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JOINT-STOCK COMPANIES' JOURNAL.

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[*** The abbreviations *m.*, *offic. rep.*, *eng. rep.*, *edit.*, *l.*, *corres.*, *g.*, *mis.*, distinguish the *meetings*, *official reports*, *engineers' reports*, *editorial articles*, *leaders*, *correspondence*, *gossip*, and *miscellanea*.]

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THE

Railway Chronicle.

Established in 1844.

No. 191—(1, 1848) LONDON, SATURDAY, JANUARY 1. PRICE 6*d.*

NOTICE.

*** Our Subscribers are requested to secure for binding the TITLE-PAGE and INDEX now given, as it is impossible to supply them if lost. COMPLETE SETS, bound in cloth and lettered, may be had of our Publisher, from 1844—*one copy* of the first Volume for 1844 only remains on hand.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
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(Opposite the Bank of England.)

RAILWAY BONDS AND DEBENTURES.
WANTED, BONDS or DEBENTURES issued by
Midland Counties. Caledonian.
Great Western. London and North-Western.
ON SALE, BONDS or DEBENTURES issued by numerous Railway Companies, at prices to pay from 6 to 9 per cent. per annum.
WANTED TO BORROW,
7,000*l.* at 10 per cent. interest, for two years, on security of Railway Bonds for 10,000*l.* paying 5 per cent. interest.
1,000*l.* and 2,000*l.* ready to be advanced on the security of Railway Bonds or Railway Shares that are paying Dividends.
Apply to L. P. KNOWLES & Co.,
Dec. 20, 1847. 1, Bank Chambers, Lothbury.

EAST LINCOLNSHIRE RAILWAY.
LOANS AT FIVE PER CENT.
The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.
For further information apply to the Secretary.
By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.
Louth, Dec. 11, 1847.

LOANS ON MORTGAGE.
THE LONDON, BRIGHTON and SOUTH COAST RAILWAY COMPANY will receive TENDERS FOR LOANS on Mortgage Bonds, in sums of 500*l.* and upwards, and for terms not exceeding Seven Years. Interest at 5 per cent. per annum, payable half-yearly.
By order,
T. J. BUCKTON, Secretary.
London Terminus, Dec. 27, 1847.

EASTERN COUNTIES RAILWAY.
The HALF-YEARLY INTEREST on EXTENSION STOCK, No. 1, becomes due on the 4th of January next. The unregistered Certificates must be lodged at the Company's Offices two clear days previous to the Warrants being issued.
By order,
C. P. RONEY, Secretary.
Bishopsgate Station, Dec. 23, 1847.

EASTERN COUNTIES RAILWAY.
EXTENSION STOCK, No. 2.
The Holders of Scrip Shares in this Stock are informed that unless all such arrears of Calls as are due by them be paid to the Company's Bankers on or before the 10th of January next, they will not afterwards be permitted to pay any further sums on the said Scrip Shares, and the Extension Stock No. 2, to be issued to them will be limited to the amounts they shall have already paid up.
By order of the Board,
C. P. RONEY, Secretary.
Bishopsgate Station, Dec. 30, 1847.

EASTERN COUNTIES RAILWAY.
YORK EXTENSION SHARES.
The Holders of these Shares upon which 4*l.*, 5*l.* 5*s.*, 6*l.* 5*s.*, or 7*l.* 10*s.* per Share have been paid, are required to pay to the Company's Bankers on or before the 22nd of January next, all arrears upon the said shares, and also to deliver their Scrip Shares when so paid up at this Office, in order that they may be exchanged for Consolidated Stock Certificates, otherwise they will not be entitled to receive the Dividends on the A Quarters, or the Interest on the B Half-yearly Meeting of the Company, to be held in February next.
By order of the Board,
C. P. RONEY, Secretary.
Bishopsgate Station, Dec. 30, 1847.

CHESTER AND HOLYHEAD RAILWAY.
15*l.* PREFERENCE SHARES, making the amount called 12*l.* per Share.
In accordance with the terms on which these PREFERENCE SHARES were issued, holders of these Shares are required to PAY on or before Monday, January 10, 1848, a SECOND CALL of 3*l.* per Share to either of the under-mentioned Bankers:—
London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.
Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 10th of January.
By order,
GEORGE KING, Secretary.
61, Moorgate-street, London,
Dec. 17, 1847.

YORK, NEWCASTLE AND BERWICK RAILWAY.
NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of "EXTENSIONS, No. 1," (late York and Newcastle Extensions) Shares in this Company, are requested to pay a FOURTH INSTALMENT of 5*l.* per Share, on Saturday, the 16th of January next, at any of the under-mentioned Banks:—
London—Sir R. Glyn & Co.
York—The York Union Bank.
Edinburgh—The City of Glasgow Bank.
Glasgow— Ditto.
Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 15th day of January.
GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.
By order, JOHN CLOSE, Secretary.
York, Dec. 22, 1847.

LONDON AND BLACKWALL RAILWAY COMPANY.
INTEREST ON THE NEW SCRIP SHARES, No. 2.
NOTICE IS HEREBY GIVEN, that the Second Interest on the New Scrip Shares, No. 2, issued to pay off Debentures, will become payable on the 1st of January next, and the Scrip Certificates may now be forwarded to the Office of the Company, where they must be left two clear days for examination and signature of the Coupons.
By order of the Directors,
JOHN F. KENNELL, Secretary.
Offices, London Terminus, Fenchurch-street,
Dec. 1847.

LONDON AND BLACKWALL RAILWAY COMPANY.
FINAL INSTALMENT AND REGISTRATION OF THE NEW SCRIP SHARES, No. 1.
NOTICE IS HEREBY GIVEN, that the Final Instalment of 13*s.* 4*d.* per Share upon the New Scrip Shares, No. 1, issued for paying off Debentures, will become due on the 1st of January next, and is made payable at the London and Westminster Bank, Lothbury, London.
N.B. Interest at the rate of 5 per cent. per annum will be charged upon all Instalments not duly paid, and the non-payment of any Instalment within fourteen days from the time appointed will subject the Shares, with all previous payments thereon, to be absolutely forfeited, for the benefit of the Company.
NOTICE IS ALSO HEREBY GIVEN, that the Fifth Half-Year's Interest on the above Shares will be payable on the 1st of January next, and can be obtained by forwarding the Scrip Certificates (the full amount of 6*l.* 13*s.* 4*d.* per share being duly paid thereon) to the Offices of the Company, for the purpose of registration, with the name and address of the owner in full, and the number of Shares.
N.B. In pursuance of a resolution of the Board of Directors, all Scrip Shares not sent in for registration before the 31st of January next will be registered in the names of the original allottees.
By order of the Board,
J. F. KENNELL, Secretary.
Offices, London Terminus, Fenchurch-street,
December 1847.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).
NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS WILL BE CLOSED on and after Thursday, the 6th of January 1848, to Saturday, the 8th day of February 1848, both days included.
By order,
WILLIAM TAYLOR, Secretary.
3, College-green, Dublin, Dec. 24, 1847.

DUBLIN AND BELFAST JUNCTION RAILWAY.
NOTICE of SIXTH CALL, £5 per Share, payable January 10, 1848.
NOTICE IS HEREBY GIVEN, that the Board of Directors of this Company have this 25th day of October 1847, passed a Resolution, in accordance with the provisions of the Act of Parliament (in that case made and provided), calling upon the several Proprietors of Shares in the said Company to pay a CALL of 5*l.* upon each and every Share held by them respectively; and such Proprietors are accordingly hereby required to pay such Call, on or before the 10th day of January 1848, to any of the under-mentioned Bankers, who are appointed to receive the same:—
The Bank of Ireland—Dublin.
The Royal Bank—Dublin.
Messrs. D. La Touche & Co.—Dublin.
Messrs. Glyn, Hallifax, Mills & Co.—Lombard-street, London.
The Manchester and Salford Bank—Manchester.
The Bank of Liverpool—Liverpool.
The British Linen Company—Edinburgh and Glasgow.
Interest at the rate of 6 per cent. per annum will be charged from the day appointed for the payment of the Call on all payments not made on or before that day.
Interest at 6 per cent. will be allowed on all Payments made in advance of said Call, or in anticipation of future Calls.
ROBERT ORR, Secretary.
Dublin, Talbot-street, Oct. 25, 1847.

NORTH STAFFORDSHIRE RAILWAY.
GENERAL MEETING.
NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY MEETING of the Shareholders of the North Staffordshire Railway Company will be held at the Town Hall, Hanley, Staffordshire Potteries, on Wednesday, the 19th January 1848, at 11 o'clock in the Forenoon; and that the Register of Transfers will be closed from Wednesday, the 5th of January, until after the Meeting.
A RESOLUTION will be submitted to the Meeting to confirm the Forfeiture of certain Shares in the undertaking, and to direct the Shares so forfeited to be sold, or otherwise disposed of.
J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.
Offices, 28, Parliament-street, Westminster,
Dec. 24, 1847.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.
CALL FOR SEVENTH INSTALMENT of 5*l.* per Share making 40*l.* called up per Share.
NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l.* per Share, payable on the 10th of February next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the under-mentioned Bankers, namely,—
In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.
Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of February.
By order of the Board of Directors,
NOEL T. SMITH, Secretary.
Worcester, Dec. 28, 1847.

SCOTTISH CENTRAL RAILWAY.
—A SPECIAL GENERAL MEETING of the Shareholders of the Scottish Central Railway Company will be held within the Town Hall, Perth, on Friday, the 21st day of January next, at 1 o'clock, afternoon, to determine as to the propriety of prosecuting Appeals to the House of Lords against the Judgments of the Court of Session passing the Notes of Suspension and Interdict sometime ago presented at the instance of the London and North-Western, Lancaster and Carlisle and Caledonian Railway Companies, and also at the instance of certain Shareholders of the Scottish Central Railway Company—both against the last-mentioned Company.
Proxies must be lodged in the hands of the Secretary 48 hours previous to the time appointed for holding the Meeting.
It is requested that Proxies transmitted to the Directors or Secretary may be accompanied by explicit instructions from the parties sending them as to the way in which their votes are to be given at the Meeting.
By order of the Board,
ROBERT D. KER, Secretary.
Scottish Central Railway Office,
Perth, Dec. 20, 1847.

GLASGOW, PAISLEY AND GREENOCK RAILWAY COMPANY.
CALL ON PREFERENCE SHARES.
NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, Proprietors of Preference Shares in the said undertaking are required, on or before Tuesday, the 1st day of February 1848, to pay into any of the under-mentioned Banks the sum of 2*l.* 10*s.* on each such share held by them respectively, viz.:—
Edinburgh, Glasgow and Greenock—Royal Bank of Scotland.
Liverpool—Liverpool Commercial Bank.
Lancaster—Lancaster Banking Company.
London—The Chief Office of the London and Westminster Bank, Throgmorton-street.
Discount at the rate of 5 per cent. will be allowed on all payments made previous to the said 1st day of February; and the Bankers have been instructed to charge interest at the same rate from that date until payment.
Dated this 21st day of December 1847.
By order of the Board of Directors,
JAS. TASKER, Deputy Chairman.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.
FIFTH INSTALMENT.
£2 per Share, of £17 10*s.*, due 24th of January 1848, making £12 4*s.* per Share called up.
NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l.* per Share, payable on the 24th of January 1848.
The Shareholders are accordingly requested to pay the same at any of the under-mentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.
HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.
30, Great George-street, Westminster,
Dec. 10, 1847.
Interest at 5 per cent. will be charged by the Bankers on all Calls which remain unpaid after the appointed day.
No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.
No Transfer of Shares will be received on and after the 22nd of January 1848, until the Call is paid.
Bankers.
London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wooton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.
N.B. The London and North-Western Railway Company have acceded, on application being made to them by the Directors of this Company, to interest being allowed for three years at 5 per cent. per annum on the balance of 5*l.* 0*s.* per share not yet called up, provided that such balance be paid up before the 1st day of February next, such rate of interest not to be reduced as Calls are made. It will be necessary that those Shareholders who may wish to avail themselves of this arrangement apply to the Secretary for a Special Call Letter to enable the Bankers to receive the Calls tendered in advance.

A BOON COMPANION FOR RAILWAY TRAVELLERS.
Now ready, a New Edition, handsomely bound in cloth, reduced from 5*s.* 6*d.* to 3*s.* 6*d.*,
JOE MILLER'S JEST BOOK.
A work everybody quotes, and few have read. A reprint from the genuine edition, with copious Additions.
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NORTH-WESTERN RAILWAY COMPANY.

SPECIAL REPORT of the Directors of the North-Western Railway Company to the Shareholders.

Four months having elapsed since the last General Meeting of this Company, and events having in the meantime occurred which have caused great confusion in the commercial world, and occasioned the abandonment of many important undertakings and the unavoidable suspension of others; the Directors, anxious at all times to keep the Shareholders well informed upon all matters which affect their interests, consider that they are called upon at the present juncture to report to them officially the present position and prospects of the Company.

They are happy, in the first place, in being able to state that, owing to the manner in which the last and all previous calls have been responded to, not only have they been enabled to carry on the Company's works without suspension up to the present time, but they are in a position to continue to carry on the principal works on the main line between Skipton and Clapham without any abatement of vigour, and without further demands on the Shareholders until the month of March next.

In regard to the future conduct of the works, the Directors, with a view to render the future calls as little onerous as possible, propose to devote the whole of the available resources of the Company to the construction of the works on the main line, from Skipton upwards, in such a manner as to bring successive portions of the main line, in extension of the Leeds and Bradford Railway, into profitable operation at the earliest possible period—a course which a proposed arrangement with the Midland Company, superseding the necessity of a large outlay for working plant, renders still more desirable; and they are of opinion that, without inconveniently pressing on the Shareholders, portions of the main line may be thus successively opened as far as Ingleton before the summer of 1849, and as far as Kirkby Lonsdale before the following autumn: thus bringing the North-Western line within 9 miles of the Lancaster and Carlisle Railway at Milnthorpe; and placing the West Riding of Yorkshire, and the Eastern and Midland Counties, with the exception of that interval, in direct Railway communication with the Lake district, Carlisle and Glasgow.

The Directors, having personally visited the whole of the works in progress, have satisfied themselves of the forward state of large portions of the line and of the excellent and inexpensive character of the works. There are no engineering difficulties of any kind; and, with the exception of the Ingleton and Dillicar viaducts, no works that are not of the most ordinary character.

From the contracts which have been already entered into, the Directors are in a position to state positively that the whole line will be constructed considerably within the Parliamentary estimates. The average cost of the works at present under contract and executed amounting to 9,000*l.* per mile exclusive of land, rails, parliamentary and current expenses; and to 16,000*l.* per mile, including every possible contingent expense.

The Directors have already, more than once, stated their opinion, founded on particular local inquiry, that the registered shares are in the hands of a most respectable, wealthy and influential body of Shareholders; they are fully confirmed in this conclusion; and they think it right to add to their former expressions of opinion in respect to the Register, the important fact, that the average hold of each Shareholder in the Company does not exceed thirty shares.

The Directors consider it at present premature to fix the number of Calls to be made during the ensuing year, or their amount, but will be prepared to enter into this matter at the Half-yearly Meeting in February.

The Directors propose to continue to allow interest after the rate of 4 per cent. per annum on paid-up Calls. The account of any Shareholder who may happen to be in arrear will be debited with interest at the rate of 5 per cent. per annum, from the date at which the payment shall have become due, and credited with 4 per cent. from the time only when the payment shall be made.

(Signed) PUDSEY DAWSON, Chairman.

Leicester, Dec. 16, 1847.

NORTH AND SOUTH-WESTERN RAILWAY.

At a MEETING of the Inhabitants of BRENTFORD and its neighbourhood, held at the Castle Tavern, Brentford, on Wednesday, the 29th of December 1847, which was very numerously attended by gentlemen of influence in the district, the following Resolutions were carried unanimously,—

HENRY POWNALL, Esq. in the chair,—

Moved by GEORGE COOPER, Esq.; seconded by Dr. DAY,—

That this Meeting, having heard with considerable interest the exposition of the Committee of the North and South-Western Railway, as to the advantages that would be obtained by the public in general, and more especially the local prosperity held out to the town of Brentford and its neighbourhood, by the construction of the said Railway, hereby express their concurrence and approval of the undertaking, and, as landowners and inhabitants, do urge upon the Committee that they will use every diligence and exertion to obtain the sanction of Parliament to the same, with as little delay as possible; and this Meeting pledge themselves to render every assistance, and afford every facility to the Committee in obtaining this desirable end, either by a petition to both Houses of Parliament, obtaining consents from landlords and tenants on the line, or in any way that may be calculated to crown the exertions of the Committee with success, feeling assured by so doing they are securing the prosperity of the neighbourhood and advancing the interests of its inhabitants, as well as the community at large.

Moved by JAMES MONTGOMERY, Esq.; seconded by JOHN BONTEMS, Esq.,—

That the best thanks of this Meeting are due to Wm. Chadwick, Esq., not only for the untiring perseverance and indefatigable exertion which made him specially instrumental in obtaining the sanction of Parliament, to the loop line through Brentford, of the Windsor, Staines and South-Western Railway, during the last session, but also for the consideration he continues to exhibit, for advancing the interests of this town and neighbourhood in promoting the North and South-Western Junction Railway, which will unite all the narrow-gauge lines of railway in the kingdom, and that the best thanks of this Meeting be given to him as Chairman, and to the other members of the Provisional Committee forming the deputation, for the courteous attendance and for the full and satisfactory explanations afforded by them to this Meeting, on the importance of the Harrow and Brentford Railway.

Mr. Chadwick having returned thanks, a vote of thanks was passed by acclamation to the Chairman, and the Meeting separated.

EDINBURGH AND NORTHERN RAILWAY COMPANY.

RESOLUTION passed at the Special Meeting of Shareholders held at Edinburgh on the 29th December 1847.

JOHN BALFOUR, Esq., of Balbirnie, in the Chair.

The advertisement calling the Meeting and the Report of the Directors having been read, the Meeting resolved that the said Report be approved and adopted, and that the Directors be authorized and empowered to enter into the submission with the Edinburgh, Leith and Granton Railway Company, or the Directors thereof, on the terms set forth generally in the proposed Draft Minute of Reference submitted to the Meeting; and further, that the Directors be authorized and empowered to apply to Parliament for powers to give effect to the awards to be pronounced in the submission, if such powers shall be deemed necessary.

On the motion of JAMES AYTOUN, Esq., the thanks of the Meeting were voted to Mr. Balfour for his conduct in the chair.

JOHN BALFOUR, Chairman.

Edinburgh, Dec. 28, 1847.

VALE OF NEATH RAILWAY.

TO CONTRACTORS.

The Directors of this Company are ready to receive TENDERS for the following WORKS:—For sinking the shafts and driving the headings at the Merthyr Tunnel; also for the cuttings and earthwork at the North and South ends of the above Tunnel, including the Formation of the line of Railway, with the Masonry thereon, extending from such cuttings for a length of about 40 chains at each end of the Tunnel.

The above Works will be divided into Four separate Contracts.

Plans, Sections and Specifications may be seen, and forms of tender obtained, on and after Monday, the 13th inst., at the Company's Office, Neath.

Tenders must be delivered, addressed to the Secretary, at 449 West Strand, London, not later than 12 o'clock on Wednesday, the 12th of January 1848. The Directors do not pledge themselves to accept the lowest tender.

FRED. G. SAUNDERS, Secretary.

Neath, Dec. 2, 1847.

TO ALL WHO HAVE FARMS OR GARDENS.

THE GARDENERS' CHRONICLE AND AGRICULTURAL GAZETTE

(The HORTICULTURAL PART edited by PROF. LINDLEY)

Of Saturday, Dec. 25, contains Articles on

Agricultural Society of England—Judges
Agricultural statistics
Apple saw-fly (*with engravings*)
Aquilegia leptoceras
Book-making, German
Botanical Society of London
Botanical Society of Edinburgh
Caledonian Horticultural Society
Calendar, horticultural
Calendar, agricultural
Carts
Cattle, to stall feed
Climate, effect of trees on
Daresbury Farmers' Club—Report of farms
Devon, weather in
Drainage, cost of
Earwigs
Ellerman's deodorising fluid
Entomological Society
Exacum tetragonum, var. bicolor
Food question, by Mr. J. M. Goodiff, Granard
Forest trees, to prune
Fruit trees, salt dangerous to
Gardenia nitida
Heating, Polmaise
Implements, American
Kohl Rabi, by Mr. Hewitt Davis
Land conveyance
Linnean Society
Loudon's (Mrs.) World of Nature
Microscopical Society
Parsnips, to transplant
Pinks, soil for
Plants, locomotion of, by Hassell
Plantations
Polmaise heating, by Mr. P. Mackenzie, West Plean
Polygonum tinctorium
Potatoes, culture of, by Mr. M. Mayes Durdham-down Nursery, Bristol
Poultry, oil gland in, by Mr. J. Wighton, Cossey-hall Gardens
Pruning forest trees
Roses, to prune
Salt, quantity to apply
Salt, dangerous to fruit trees
Scotland, tour in
Sheep, shed feeding, by Mr. J. J. Mechi, Tiptree-hall farm
Sheep, effect of turnips on ewes in lamb
Society of Arts
Statistics, agricultural
Stove, curvilinear, in Horticultural Society's Garden (*with engravings*)
Sturminster Agricultural Society, Mr. Huxtable's speech
Tour in Scotland
Trees, Scripture
Trees, effect of, on climate
Tritonia aurea
Turnips, manure for
Turnips, effects of, on ewes in lamb
Vermin, destruction of
Vines, to graft
Vines for a stove
Vines for a greenhouse
Vines, frosting, by Mr. A. Forsyth
Vine culture, Mr. Roberts' plan of
Weather in Devon
World of Nature, by Mrs. Loudon
York Farmers' Club—Roads

The Gardeners' Chronicle and Agricultural Gazette contains, in addition to the above, the Covent-garden, Mark-lane, and Smithfield prices, with returns from the Potato, Hop, Hay, and Seed Markets, and *a complete Newspaper, with a condensed account of all the transactions of the week.*

ORDER of any Newsvender.—**OFFICE** for Advertisements, 5, Upper Wellington-street, Covent-garden, London.

SOUTH-EASTERN RAILWAY.

PAYMENT OF INTEREST ON THE No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the INTEREST for the HALF-YEAR ending the 31st of December inst., on the No. 4 Shares, created under the Resolutions of the General and Special General Meeting of the Proprietors in this undertaking, held on the 11th day of September 1846, will be PAID on and after the 10th of January, on presentation of the Scrip at any of the undermentioned Bankers, where the forms necessary to be filled up may be obtained:—

London—Messrs. Williams, Deacon & Co., 20, Birchin-lane.
" Messrs. Glyn & Co., 67, Lombard-street.
Liverpool—The Liverpool Commercial Bank.
Manchester—The Manchester and Liverpool District Bank.
Edinburgh and Glasgow—The Commercial Bank of Scotland.
Maidstone—Messrs. Mercer, Randall & Co.

Note.—It will be necessary to leave the Scrip with the Banker one clear day for examination.

By order of the Board,
G. S. HERBERT, Secretary.

South-Eastern Railway Office,
London Terminus, Dec. 23, 1847.

GREAT LUXEMBOURG COMPANY.—

NOTICE OF CALL.

NOTICE IS HEREBY GIVEN, that the Directors of the Great Luxembourg Company have this day made a CALL of 1*l.* per Share upon all the shares (6*l.* paid) in the said Company (making 7*l.* per share called up), and have appointed such Call to be paid on or before Wednesday, the 26th of January 1848, as follows, viz.:—

In London, to Messrs. Masterman, Peters, Mildred & Co.
Liverpool, to Messrs. Moss & Co.
Brussels, to Messrs. Matthieu & Fils,—

the respective Bankers of the Company.

Interest at the rate of 5 per cent. per annum will be charged on any sums in arrear after the 26th of January 1848.

By order of the Board,
THOMAS COXHEAD, Secretary.

1, Royal Exchange-buildings,
London, Dec. 14, 1847.

TOURNAY TO JURBISE AND LANDEN TO HASSELT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the INTEREST due the 31st ult., on the Shares of the above Company, amounting to 5*s.* 4*d.* per Share, will be payable on and after the 3rd of January next, at the Office of the Company. All applications for the same must be made between the 3rd and 10th inst., and the Share Certificates must at the same time be left for endorsement.

The Directors have to inform the Shareholders that in consequence of the subsidence of one of the bridges at Herck St. Lambert, the line from Landen to Hasselt was not opened throughout until the 8th ult. Since that period the traffic has developed itself with great activity, and the receipts have been of a highly satisfactory character.

The opening of the complete line from Jurbise to Tournay has been delayed by the difficulties that have arisen as to the mode of crossing the Fortifications at Ath. These difficulties have now been entirely overcome, the works are in a very advanced state throughout, and the Directors feel assured that the Opening of the line with a single line of rails will not be deferred beyond June next.

By order,
T. WESTWOOD, Secretary.

Dated this 1st day of January 1848,
67, Upper Thames-street,
London.

PRICE FOURPENCE, OF ANY BOOKSELLER.

CONTENTS of the Number for SATURDAY LAST, Dec. 25, of

THE ATHENÆUM

JOURNAL OF ENGLISH AND FOREIGN LITERATURE, SCIENCE, AND THE FINE ARTS.

Twenty-four Large Quarto Pages.

Reviews OF, WITH EXTRACTS FROM—

Narrative of Voyage of H.M.S. Samarang. By Sir E. Belcher.
Further portions of Diary of Lady Willoughby.
Hall and the Hamlet. By Wm. Howitt.
Jar of Honey from Mount Hybla. By Leigh Hunt.
Lives of Lord Chancellors of England. By Lord Campbell.

WITH SHORTER NOTICES OF—

Wuthering Heights. By Ellis Bell.
Agnes Grey. By Acton Bell.
Voice from Interior of Australia.
Diary and Correspondence of Dr. Worthington, edit. for Cheetham Society. By J. Crossley, Esq.

Original Papers—Poetry (Sunrise at Sea)—M. Arago and Planet Neptune—Book Titles and Book Dates—Apocyphal Animal of Interior of New South Wales.

Our Weekly Gossip—New Order of Merit at Brussels—Literary Curiosity proposed for publication by Camden Society—Money-order Office and Mr. Rowland Hill—Ventilation and Progress of New House of Commons—Bakerian Lecture at Royal Society—Shakspeare Memorial Night at Leeds Theatre—Literature in Italy—Archbishop Count L. de Pyrker—Colonization of Nicobar Islands—Canal through Isthmus of Suez—American Exploring Expedition.

Societies—Geological (Mr. Lyell 'On Fossil Remains of Mollusca,' &c.)—Institute of British Architects (Election of Officers; Mr. Tanson, jun. 'On Building Sewers')—Society of Arts.

Fine Arts—New Publications—New Record Office—The Bargello of Florence.

Fine Art Gossip—Meeting of Institute of Fine Arts—Hampstead Conversazione Society—Mr. Cockerell's Lectures at Royal Academy—Obituary of Mr. Brandon—Monument to Joan of Arc at Paris.

Music and the Drama—Musical Publications—Drury Lane ('Maid of Honour').

Musical and Dramatic Gossip—Bunn *v.* Lind—MS. of 'Comitebor,' by late Mr. S. Wesley—French and German Gossip—Organ in School-room at Rugby—Progress of Music in England.

Miscellanea—Paris Academy of Sciences—Chloroform—Pest-house of Cities—Volcano in the Moon—Scandinavian Berserkir.

Order The Athenæum of any Bookseller.

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SATURDAY, JANUARY 1.

OUR NEW YEAR'S ADDRESS FOR 1848.

On the commencement of a new year it has been our custom to give a brief review of the principal features of the past, and to notice the apparent prospects for the coming one. The task on this occasion would be less satisfactory than usual in either way. The general progress in the affairs of railways throughout 1847 has not been towards a more secure and prosperous issue than had been reached at the close of the preceding year; and the value of property invested in them, which had begun to decline considerably in 1846, has since undergone a more serious diminution. The natural consequence of this process has been to create a feeling of despondency and disappointment, stronger than we have witnessed at any previous time since the beginning of our career; and, viewing the past transactions and present state of the railway system at large, we cannot say that the impression is either unfounded in itself or wholly owing to temporary causes, independent of its internal condition and management.

That we have suffered deeply from the pressure which has been straining the life out of every kind of business during the last half-year, and that the general disasters of the time have aggravated our special difficulties, is visible enough. But neither is their origin to be sought in the financial circumstances of the country, nor would these have fallen upon the railway interest with their present severity, had due regard been paid to the policy which might have been pursued under these circumstances—which have come neither suddenly nor unexpectedly. The error of the body at large—and a grave error it has been—consisted in taking too little account of external influences, when efforts were being continued and enterprizes planned that, in any state of things, might have been open to question, as to the rate at which they were proceeding. The main cause of this over-exertion is evident enough. It lay in the unfortunate rivalries which have divided the railway body, and which have caused a scramble on all sides for the occupation of every blank space in the map. Each company has proceeded on the principle of securing at all hazards as much of this ground as could be laid hold of; and the fear of seeing a rival take possession has been the continual spur to new undertakings, which prudence would have wished to postpone, had not the dread of being too late prevailed.

The consequences of this system may now be viewed on a pretty large scale; and useful conclusions might still be drawn from the facts they present. In general the contending parties are relatively in the same attitude as before the contest began; all, in the progress of the contest, having burdened themselves with an extra load of engagements and expenditure, which must press heavily both on present means and on future profits. It would be hard to say who has gained or lost in respect of the struggle with competitors; it is easy to see that all have suffered by the manner in which that struggle has been carried on.

By many of the rulers of the great railway interests, the contest, we know, has been regarded as a mere act of self-defence; a painful, but still an absolute necessity. The justice of this view of a policy, the practical outcome of which is to weaken the vital resources of the interest to be defended, we have never yet been able to discover. It is long since we endeavoured to point out that, in a game which two can play at, the continued laying down of doubled stakes is but a precarious method of escaping from loss. The only defence which we could ever perceive to be effectual against competition, lies in husbanding rather than in expending strength. We are now arrived at a time in which it will be easier than it may formerly have been to many minds to discover the meaning of this principle. Let any one now say which of the two following conditions would be the more desirable, whether for present advantage or for future security:—that of a company, compact within itself, however surrounded by the branches and extensions of more dashing concerns; with a small capital in proportion to its mileage; clear of debt, and free from any profitless works or need of frequent calls; enabled by its moderate capital to *make a handsome profit on the lowest scale of fares*; and thereby so strong in credit as to be able to purchase on its own terms, in a time of general embarrassment, whatever additional works it could desire to possess, without the charge of fighting for or making them?—or that of one spread out in all directions, and thereby only exposed to rivalry at a greater number of points; laden with a heavy share capital; engaged in numerous works, demanding incessant calls, for which money cannot be easily procured; and, in consequence of the expensive way in which the whole concern has swelled to its present size, unable to count upon much profit at the rates which competition will inevitably compel it to work at, in spite of all the costly efforts made to master it? There are few who will not be disposed to allow that the railway concern first described would, after all, have been the most effectually defended by its moderation and economy; although such a policy may have had none of the large and imposing character that has been the favourite ideal of all our great incorporated companies.

These remarks, we need hardly observe, are not meant to discredit sound enterprize: they apply to that class of it only which is promoted under circumstances otherwise unfavourable, by the fear of losing an instant advantage in competition. Of such a great part of last year's undertakings will be found to consist; and the result is, that all the principal concerns are now labouring under the weight of past engagements, while soliciting Parliament for leave to incur fresh ones; at a time, moreover, when in all of them the proprietors are weary of calls, and cannot escape from them by selling out, except at a ruinous loss. The effect of such a state of things will surely lead, at last, to some re-consideration of the principles by which it has been produced—it has already in certain quarters bound over some inveterate combatants to keep the peace; and should the crisis we are now passing through, and from which we cannot expect to be relieved for some time to come, enforce a more safe and moderate course of policy hereafter, the experience, severe though it be, may prove useful in the end to the railway system.

The special influences directly acting on the body from without, have not been of much weight in the past year. The attempts of the new Commissioners to encroach on railway management have so far entirely failed; the clamour of late months for forcible restriction has ended in smoke; and the strength in the new Parliament of representatives conversant with our interests, will be a pretty effectual defence against any rash attempts, should Government desire to renew them in the coming year. There are reasons for believing that on this head the Administration is becoming a little more enlightened than formerly. In an article in the *Edinburgh Review* for this month, which contains a kind of general official programme of public business to be laid before the new Parliament, the railway question is mentioned in a tone of reserve and moderation quite new in such Whig manifestos. To this subject we shall return hereafter; in the meanwhile, it may be generally remarked, that now more than ever the fate of the railway interest lies in the degree of wisdom which may be applied to its *internal* management; from without, if it be well guided within, there is not much to be feared.

The two main points in which a wise care is needful to secure the large and weighty interests now embarked in railways, are plainly, caution in outward relations, and economy within doors. For both of these there is a wide field opened by the embarrassments which it must be the business of all concerned to master in the present year. We sincerely trust that what is principally wanted may be distinctly perceived; once seen, there will be little reason for doubt of its being successfully accomplished.

PRACTICAL SUGGESTIONS FOR INCREASING THE PARCEL TRAFFIC ON RAILWAYS, WITH PROFIT TO THE COMPANIES AND CONVENIENCE TO THE PUBLIC.

To the Editor of the Railway Chronicle.

Sir,—The object of the present and the following papers is to call attention to the existing relations between the Post-office and the Railways, and to offer some suggestions to the consideration of railway directors, which are calculated, I believe, if carried into effect, to increase the traffic and profits of railways, in affording the public better arrangements in the transmission of small parcels. The successful result of my suggestion for adopting quadruple rails on the London and North-Western Railway, which you printed (*Rail. Chron.* 1846, p. 1119), emboldens me to ask you to give circulation to the present papers, although they extend to some length. Consistent advocate as you are for maintaining the best interests of the railways, it is proper I should ask this service of you, intended as it is for the benefit of railways; for I would beg leave to state, most emphatically, that it is not my intention, in the present case, to ask the companies to make any sacrifice whatever; and unless it is clear that my suggestions involve no risk of the present earnings of railways, I certainly do not urge the adoption of them. H. C.

1. Next in importance to the conveyance of letters is the conveyance of small parcels. Letters now go through the Post-office as cheaply as can be desired at a uniform rate assessed on the weight; and many "letters," so called, are really parcels. But small parcels transmitted by railways are subjected to charges regulated by little if any principle at all, and to charges almost as variable as those for letters used to be before the advent of the penny post. Almost every metropolitan railway has a different scale.

2. Circumstances of late years have caused me to watch with interest the progress of the Post-office and of the railway system, and I think it may be shown that the time has now arrived when the question will soon be practically settled whether the Government, through the agency of the Post-office, or the railways themselves, will assume the conveyance and systematic delivery of small parcels generally throughout the kingdom. At the present time, the traffic of small parcels is managed by three great independent agencies, antagonistic in interest to each other—the Post-office, independent carriers, and the railways: not to mention that amount of traffic which is carried on illicitly in one sense by inclosing many small parcels in one large one.

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3. Already the Post-office has attracted to itself the carriage of all small parcels which are sufficiently valuable to bear the rates of postage. The Post-office undoubtedly obtains *all* legal documents. Besides, all those parcels on which the Post-office charge is cheaper than that of the railways, fall into the hands of the Post-office, as in the case of parcels sent long distances: thus, for a parcel of the weight of a quarter of a pound sent from Cornwall to Inverness, the postage would be 8*d.*, whilst the railway carriage would be at least 4*s.* Many other parcels go through the Post because the opportunities for receipt and delivery by the Post-office agencies are more facile and certain. And it may safely be assumed that the Post-office attracts to itself almost all parcels whatever the postage of which is under 6*d.*, that amount being the *lowest* sum for which any parcel can be dispatched by the metropolitan railways.

4. The carriage of parcels by the Post-office was a novelty introduced by the plan of penny postage. Before the year 1840, the Post-office was accustomed to take no parcels but of stamps and of documents for the public departments. But the cheapness of the rate, and the adoption of a system of charging by WEIGHT by the Post-office, have created for that department a large and daily increasing parcel business. It must not be forgotten that a parcel post is entirely a novelty of our own times. So great a novelty, indeed, did it seem to be, that it was denounced by certain Post-office authorities themselves at the outset of the penny post as "illegitimate" correspondence.

5. When this change came about, railways were developed in a very moderate degree. The immediate result of the new postage system was to create for the Post-office a small-parcel business, in which the Post-office was able successfully to compete with the old stage-coaches and mails, by offering greater economy, safety, and, in many cases, greater expedition. Seven years ago it was a marvellous boon to the public to enable them to frank a parcel of a pound in weight for 2*s.* 8*d.* from Land's End to Inverness, or from Dover to the West of Ireland; and the consequence was, an instant transfer of the small-parcel trade from the then accustomed channels into the hands of the Government.

6. Circumstances were peculiarly favourable to the change at that period, for the traffic of the country was vibrating, as it were, between railways, canals, and coaches; so that, all these interests being in a state of transition and hostility to each other, the small-parcel trade was quietly taken possession of by the Government, without an audible murmur of opposition from any of the interests most affected by the change.

7. The experiment of adopting a uniform rate of charge by weight has proved to be most successful. It would be an idle dream to believe in its recall; and it is quite clear that circumstances will force a very great extension of the principle of a parcel post at no distant day.

8. The parcel post is decidedly the most profitable part of the Post-office business. It is also conducive to public convenience in the highest degree. In due course, these circumstances alone would effect the extension of the system. But the railway interest should be reminded that there exists a distinct pledge from the energetic and talented Post-office reformer, Mr. Rowland Hill, more than once officially repeated, that the carriage of parcels *without limit as to weight*, and at LOWER RATE even than a penny per half-ounce, is a feature of his Postage plan.

9. In Mr. Hill's correspondence with the Treasury in 1843 (p. 25), among "the measures for affording increased facilities for Post-office distribution", remaining to be carried out are enumerated:—"An increase in the allowance of weight, say 2 oz. for a penny in all district posts." This is repeated at p. 5 of 'Requisites for the completion of Mr. Rowland Hill's Plan of Post-office Improvement,' published by C. Knight, 1843. In the same correspondence, at p. 26, we find Mr. Hill insisting on "the relaxations of the present restrictions as to weight. The establishment of a PARCEL POST, AT REDUCED RATES, SIMILAR IN SOME RESPECTS TO THE BANGHY-POST IN THE EAST INDIES."—At "*reduced* rates"! The restriction to the pound weight is to be relaxed, and not only is this to take place, but the "rates are to be reduced." Nothing can be clearer in intention than this. And Mr. Rowland Hill is not the man to abandon a good intention when he has once promulgated it. The carrying of the Penny Post is a sufficient token of this. His patience and perseverance are as great in their way, as those of a North American Indian abiding the advent of his foe. It should also be remembered, that Mr. Rowland Hill, from his official capacity in the Post-office, is *now* in a position to effect his own proposals; and we may assume with perfect confidence that most assuredly he will do so. Do not forget, also, that when once the public mind is sufficiently alive to Mr. Hill's intention, as it will be in due time, the public will assuredly support Mr. Hill, and demand the extension of the parcel system through the Post-office. Your own columns have already recorded the fact that an Act of Parliament has altogether removed all former restrictions as to weight, formerly limited to 16 oz.; and the same Act provides, that in all cases in which "the British postage chargeable *on any letters* sent by the Post shall *exceed the sum of one penny*," the Treasury "may REDUCE SUCH POSTAGE TO ANY OTHER RATE they may from time to time think fit." So that parcels might henceforth be taken by the Post-office at 1*d.* per pound. Let not railway directors supinely imagine that this Act is going to remain a dead letter with Mr. Hill, acting as secretary to the Postmaster-General. It is not for Mr. Hudson to indulge in any such daydreams.

10. Not only has Mr. Hill a very positive intention of relaxing the restrictions on weight, and reducing the rate of charge, but he has also very decidedly manifested intentions of establishing more frequent mails on railways. When chairman of the Brighton Railway, he persuaded his company to take four mails daily to Brighton without charge to the Government. Moreover, coupled with Mr. Hill's intention of getting more work out of railways, we have evident signs that Government purpose to pay their own price, *i. e.*, to pay LESS FOR IT. Railway interests hardly need to be reminded, that Mr. Strutt actually proposed to make a Government Board resolve absolutely and definitively what Government should pay to the railways for the carriage of the mails!

11. The obvious tendency, then, of present circumstances is to compel the railways to perform the mail service for next to nothing. And when this is accomplished the Post-office will successfully compete and carry off all the small-parcel trade, whilst the public, not too tenderly disposed to railways, will look on and applaud lustily!

12. The Post-office certainly will carry out this scheme for the public to the injury of railways. But cannot the railways plan another, and as good or perhaps a better one for the public, and for their own great profit and popularity beside? I think they can.

13. What then should the railways do? Ought the railways to remain passive and submit to the total abstraction of their small parcel trade, or ought they to compete with the Post-office, and show that they can conduct it as cheaply or even more cheaply—that they will not only keep what they have, but actually regain what they have lost, and generate besides a new and illimitable species of traffic? The carriage of small parcels may be said to be by far the most profitable part of railway receipts. It will be sufficient to examine the receipts of any one established working railway, which may be assumed to be a fair average of all, to prove this. All parties will agree that no better illustration can be taken than the London and North-Western Railway.

14. Without pledging myself to the positive accuracy of the following accounts, I believe that an analysis of the accounts of the London and Birmingham Railway for six months, ending the 31st of December 1845, will be found to show that the profits on small parcels were at the rate of as much as 80¼ per cent., being the very highest rate of profit on all kinds of traffic, as appears by the following table:—

	Per centage of Charges to Receipts.	Per centage of Profits to Receipts.	Proportions of Profit taking the whole at 100.
1st class passenger	33·32	66·68	31·60
2nd ditto	29·91	70·09	28·96
3rd ditto	29·16	70·84	9·35
Horses	61·21	38·79	0·97
Carriages	81·22	18·78	0·29
Parcels and dogs	19·63	80·37	7·33
Post-office	36·21	63·79	1·46
Goods and coals	35·20	64·80	17·16
Stores			
Oxen	43·76	56·24	1·22
Sheep	26·16	73·84	1·30
Pigs	39·93	60·07	0·36

15. The receipts and charges of the London and Birmingham for six months, ending 31st of December 1845, per mile, apportioned to respective items of traffic, are shown to have been as follows:—

	Receipts.	Charges.	Nett Receipts, per passenger, &c.
	d.	*d.*	*d.*
1st class	2·495	0·831	1·664
2nd class	1·628	0·487	1·141
3rd class	1·000	0·292	0·708
Horses	4·559	2·815	1·784
Carriages each	4·882	3·965	0·917
Oxen	0·849	0·371	0·478
Sheep	0·158	0·040	0·118
Pigs	0·151	0·003	0·091

Profits from goods, parcels and Post-office per ton nett per mile.

	Receipts.	Charges.	Nett Receipts, per ton, &c.
	d.	*d.*	*d.*
Goods	1·726	0·608	1·118
Parcels	18·166	3·566	14·600
Post-office	9·995	3·619	6·376

16. The first table also shows that the proportionate profit on parcels is as much as 7¼ per cent. of the whole profits of that line. Considering the length of this line (112 miles), the time it had been worked in 1845, and its excellent management, its profits on parcel-carrying may be taken as a fair average either of what railway parcel business is, or is likely to be. Surely railways cannot be prepared to surrender this 7¼ per cent. of profit, or even so much of it as may be supposed to belong to the carriage of the smaller parcels, to the Post-office, without some effort to keep it.

(To be continued.)

Official Papers.

AUDIT OF RAILWAY ACCOUNTS.

We append the exact phrases of the bill lately introduced in the House of Lords by Lord Monteagle:—

1. Whereas it is expedient to afford to the shareholders of public companies which now are or which hereafter may be duly formed and constituted by law for the construction and management of railways

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additional facilities for the due and effectual audit of their accounts: now be it enacted, by the Queen's most excellent Majesty, by and with the advice and consent of the Lords spiritual and temporal, and Commons, in this Parliament assembled, and by the authority of the same, that at any ordinary general meeting which after the commencement of this Act shall be holden by the shareholders of any such railway company, it shall and may be lawful to and for any or greater number of shareholders of any such company, holding in the aggregate not less than of the capital of such company, by writing under their hands, to call on and to require the directors of any such company to submit the balance-sheet of the said company, and all accounts and vouchers thereunto relating, for the examination and report of an auditor to be appointed as hereinafter provided: provided nevertheless, that it shall not be competent to any shareholder to sign any requisition for the appointment of a special auditor under this Act unless he shall have acquired his shares or stock in right of bequest, inheritance or marriage settlement, or shall have purchased, or otherwise acquired the same, six calendar months at the least before the date of such requisition, nor unless all calls due in respect of such shares shall have been first duly paid in full.

2. And be it enacted, that whenever any such requisition in writing, duly subscribed as aforesaid, shall be presented to such ordinary general meeting, the directors of such company shall be required, within days of the receipt thereof, to transmit a copy of the same, signed by the chairman, deputy chairman, or secretary, to Her Majesty's Commissioners for Railways, who shall thereupon proceed without delay to select, nominate and appoint, by writing under their hands and seals, one fit and competent person to examine, audit and report upon the balance-sheet and accounts of such company as aforesaid; and every such auditor so appointed shall forthwith proceed in the execution of his duties under this Act.

3. And be it enacted, that the said auditor so appointed shall have full power and authority, and shall be and is hereby required, to inspect and examine the accounts kept by such company of all the sums received or expended on account of the company by the directors and all persons employed by or under them, and of the matters and things for which such sums of money shall have been received or disbursed and paid, and to call for and require the production of all vouchers and other evidences to establish such receipts and payments, and also to examine, as touching the balance-sheet of such company, into the capital stock, credits and property of every description belonging to the company, and the debts due by the company at the date of making such balance-sheet, and to report his view of the profit or loss which shall have arisen on the transactions of the company in the course of the year, half-year or other period to which such balance-sheet relates.

4. And be it enacted, that every such auditor so appointed shall prepare his report in duplicate, one copy to be forthwith lodged with the directors of the railway the accounts and balance-sheet of which he has examined, and another copy to be transmitted to Her Majesty's Railway Commissioners.

5. And be it enacted, that such Report of the special auditor appointed under this Act shall be laid before the next ordinary meeting of the shareholders of such railway company, and shall be open for the inspection of the shareholders in the manner prescribed to public companies under the provisions of an Act passed in the eighth year of her present Majesty's reign, intituled, 'An Act for consolidating in one Act certain provisions usually inserted in Acts with respect to the constitution of companies incorporated for carrying on undertakings of a public nature.'

6. And be it further enacted, that this Act shall commence and take effect from and after the day of next after the passing thereof.

COPY OF AGREEMENT BETWEEN THE EDINBURGH AND NORTHERN AND EDINBURGH, LEITH AND GRANTON.

It is contracted, agreed and ended between the parties following, viz., the Edinburgh and Northern, incorporated by Act of Parliament 1845, of the first part, and the Edinburgh, Leith and Granton, incorporated by Act of Parliament 1836, and amended by subsequent Act of Parliament 1844, of the second part, in manner following; that is to say, considering that, by minute of agreement dated the 11th and 13th days of March 1846, the directors of the said companies respectively agreed, on the terms therein and hereinafter mentioned, to amalgamate the stock of the said Edinburgh, Leith and Granton with the stock of the said Edinburgh and Northern; and whereas the said agreement and amalgamation was approved and confirmed by general meetings of the said two companies; therefore the said parties, of the first and second parts, have, in furtherance of the foresaid agreement, agreed, and do hereby agree, to unite and amalgamate the said Edinburgh, Leith and Granton whole capital stock thereof, preference and postponed, and whole works, property and appurtenances, exclusive of the extra property hereinafter mentioned, with and as part of the stock of the said Edinburgh and Northern, whole works, property and appurtenances thereof; and for completing the said amalgamation, and for forming one corporation or company out of the said two companies, the parties hereto hereby agree, and bind and oblige themselves to adopt the steps necessary, by the Standing Orders of Parliament or otherwise, for procuring an Act in the ensuing session, 1847, and for carrying out and obtaining such Act of Parliament,—declaring always, as it is hereby expressly provided and declared, that the said amalgamation has been, and is hereby agreed to, with and under the conditions and provisions following;—1st. It is agreed that the stock of the Edinburgh, Leith and Granton shall be limited to the capital sum of 310,000*l.*, and the same shall be amalgamated at par with the stock of the Edinburgh and Northern, the preference stock of the Edinburgh, Leith and Granton still to be entitled to 5 per cent., of which the amalgamated companies shall guarantee 4 per cent., and the postponed stock of the Edinburgh, Leith and Granton shall guarantee the difference. 2nd. That after the works are completed, and before they are handed over to the Edinburgh and Northern, an auditor shall investigate and report to them, and in the meantime shall inventory the plant and effects of the Edinburgh, Leith and Granton, exclusive of their extra property, an inventory of which shall also be furnished in the meantime by the Edinburgh, Leith and Granton; that the auditor shall be Mr. H. G. Watson, accountant in Edinburgh, and his instructions shall be to report an abstract of the whole expenditure on the undertaking from the books of the Edinburgh, Leith and Granton. 3rd. That a full report shall be obtained from the engineer on the state of the works, the extent of the work done, and remaining to be done, to complete the line in the manner in which it is to be handed over to the Edinburgh and Northern; that the rough estimates of the remaining works furnished by the engineer to the directors of the Edinburgh, Leith and Granton, and referred to by them in their negotiations with the directors of the Edinburgh and Northern, shall be put in the possession of the latter. 4th. That the engineer for the time being of the Edinburgh and Northern shall be the engineer of the Edinburgh, Leith and Granton. 5th. That the stock of the Edinburgh, Leith and Granton shall remain under its present name until the amalgamation shall be sanctioned by Act of Parliament. 6th. That until the line of the Edinburgh and Northern shall be opened for traffic, the revenue to arise from the working of the Edinburgh, Leith and Granton shall be applied as if no amalgamation had taken place with the Edinburgh and Northern, and no interest other than the revenue shall be payable to the shareholders. 7th. That an Act of Parliament, authorizing the amalgamation, shall be applied for in session 1847. 8th. That the affairs of the Edinburgh, Leith and Granton shall be managed and directed by that company's Board, until the works are completed and the line handed over to the Edinburgh and Northern. 9th. That a joint committee shall be formed, consisting of seven members, four of them to be directors of the Edinburgh and Northern, and three to be directors of the Edinburgh, Leith and Granton. 10th. That the joint committee shall meet from time to time, and as often as the chairman of the committee shall think fit; and its duty shall be to decide upon, and give instructions as to all matters of a general kind, affecting the joint interests of the two companies, in the Edinburgh, Leith and Granton, and to advise as to the nature and extent of the works. 11th. That the Edinburgh and Northern shall take the line and works off the hands of the directors of the Edinburgh, Leith and Granton, at the time and in the manner to be fixed by the joint committee; and should there be any difference of opinion respecting their state or completeness, or should other questions arise having reference to the works, the same shall be referred to Mr. W. Cubitt, engineer, or failing him, any other engineer to be mutually agreed upon; and all other questions arising under the agreement, and the number of the directors of the Edinburgh, Leith and Granton, who are to be admitted to the amalgamated Board on the amalgamation, shall be referred to Mr. Porter, of the Board of Trade, or failing him, to Mr. S. Laing, late of the Board of Trade. And the said parties consent to the registration thereof, and of any decree or decrees-arbitral, interim or final, to be pronounced by the said arbiter or arbiters, in the books of Council of Session, or others competent, therein to remain for preservation, and that letters of Horning on six days' charge, and all other execution necessary, may pass on a decree to be interponed hereto in common form, and thereto they constitute their procurators, &c.—In witness whereof, &c.—Signed and sealed, 7th and 8th October 1846.

Draft Minute of Reference agreed to be recommended to the Shareholders.

We , directors of the Edinburgh, Leith and Granton, for behoof of the shareholders of the said company, on the one part, and we , directors of the Edinburgh and Northern, for behoof of the shareholders of said company, on the other part, hereby refer to the amicable decision of the Right Hon. J. A. Stuart Wortley, whom failing, Sir F. Thesiger, generally all questions arising out of the agreements between the two companies, dated March and October 1846, and the Act of Amalgamation, 10 & 11 Vict. c. 239, with this consent on the part of the Edinburgh and Northern, that the sum to be applied to the proper works of the Granton Company, according to the said agreements and relative estimate, is to be reckoned as fixed at 340,000*l.* And it is further agreed that the certificate of amalgamation shall be applied for as soon as, but not until, it shall be shown to the satisfaction of the referee, that the consents of the Bank Creditors of the Edinburgh, Leith and Granton have been obtained, and sufficient security given, in the opinion of the referee, as to the other debts or loans of that company that the same shall not be enforced against the amalgamated companies for the space of fifteen months from the application for the certificate, provided always that such postponement shall not extend over a longer period than sixteen months from the signing of the reference, it being understood that the calls on the Granton or 20*l.* shares shall be applicable in the meantime to the liquidations of the foresaid obligations. A formal deed of submission, with the usual clauses embodying the foregoing terms, to be prepared and executed.

(Signed) John Balfour, Chairman Edin. and Northern Railway.
E. D. Sandford, Chairman of Edin. Leith and Granton.

Progress of Works.

East Anglian.—Dec. 20.—The sinking of the dams for the Wisbeach branch was successfully commenced, when the first stone of the eastern dam, weighing six tons, was lowered and fixed by Mr. W. Houselander, resident engineer.

Garnkirk Extension.—The works of the extension, from the terminus at the Townhead, by means of lofty arches, to the head of Buchannan-street terminus, after the amalgamation of the Caledonian and Garnkirk, were considered to be inconvenient, and were consequently abandoned. Meanwhile, the Caledonian, under their new powers of extension, speedily levelled the immense pile of arching. The *Glasgow Chronicle* thus minutely remarks on the extensive operations going on, under the provisions of the company's extension Act, which we have before generally noticed (p. 1141, ii. 1847):—The Garnkirk crossed the Kirkintilloch road upon the level, at its entrance to the present terminus, but in consequence of the amalgamation, by which a great amount of additional traffic will pass along the line, in connexion with the Scottish Central and Wishaw and Coltness, it was found expedient to lower the Kirkintilloch road, at the point mentioned, to the depth of several feet, and a bridge has already been thrown across at the entrance to the terminus, thus affording greater security to the public against accidents, as well as convenience to the company. The present terminus is to be retained as a mineral terminus. Passing through the lands of Milton, the line crosses under the Kirkintilloch road, at about 400 yards north-west of its present crossing, into Pinkstone bog, in the valley between St. Rollox and Sighthill Cemetery. After passing through this bog, in the direction of the Monkland Canal, a very formidable eminence, on the lands of Broomhill, presents itself, rendering necessary the formation of a tunnel of 400 yards in length. A considerable number of workmen are employed upon this hill, and the tough soil is raised to the surface by means of gins and engines, at four separate eyes. The tunnel, as we have before stated, passes under the Monkland Canal, immediately over the present tunnel of the Edinburgh and Glasgow, at the same point, down to the terminus at Port Dundas-road. The gradients are as follows:—Starting from the level of the present line, at the point before mentioned, it descends, for a mile and nearly one furlong, by a gradient of 1 in 100, and for a further distance

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of a mile and three furlongs the gradient is 1 in 80—terminating by about two furlongs on the level. The whole works are contracted for by Messrs. Stephenson & Co., and are being executed under the superintendence of Mr. Dodds.

NEWMARKET AND CHESTERFORD.—The line definitely, says the *Bury Herald*, will open for passenger traffic on Monday next, Jan. 3. Arrangements are already completed to horse fast coaches from the town to meet two or three trains in the day. The proposed time to be occupied from Bury to Newmarket is 1 h. 10m., and from Newmarket to London 1 h. 45m. One hour's time will thus be saved between this town and London; but as a set-off to this must be taken into consideration the inconvenience of changing luggage and carriages, and (to second and third-class passengers especially) the anything but agreeable prospect of an outside ride on a stage-coach in cold and wet weather.——(Extension to Thetford).—The negotiations for some time pending with the Norfolk were to be closed on the 30th ult. The portion from Newmarket to Thetford, though it will be constructed and worked by the Newmarket and Chesterford, will really be a part of the Norfolk Company's line—that directory having consented to lease it on very satisfactory terms to both parties.

FOREIGN.

BOULOGNE AND AMIENS.—The directors last week inspected the line from Boulogne to Nesle. They commenced their examination at the station at Capecure, and went along the whole of the line to the tunnel, which they minutely inspected. Mr. Cubitt, in his Report, expressed the most perfect satisfaction with the manner in which the works had been executed, and that it gave every guarantee of durability and safety. He also complimented the contractors for the ability displayed by them in meeting the difficulties they had encountered, so great and so various as to be rarely met with. Unless some unforeseen accident happens, the whole line will be opened on the 1st of May next.

NAMUR AND LIEGE.—Dec. 17.—Since the inspection by the Government officers, a special train has conveyed the directors and the principal officers of the establishment over the first section of the Mons and Manage, viz., from Manage to Bracquegnies, and from La Louvière to Bascoup, the latter being a branch from the principal line running from Manage to Mons. The distance from Manage to La Louvière was performed in 15 minutes, the line passing through a highly cultivated country, densely populated and abounding in manufactories. The station at La Louvière is in the vicinity of extensive porcelain and glass-works, as well as many steam mills. Having inspected the station and the swing-bridge over the canal, the train proceeded to Bracquegnies, passing the vast collieries of La Louvière, La Paix, St. Hubert, St. Barbe, St. Patrie, and Bois du Luc, with the villages of Houdeng-Gorguies and Hudeng Animries. The station here was inspected, and the party proceeded on foot over a portion of the remaining section towards Mons. In this neighbourhood are many large iron-works actively employed, and three coal-shafts, which are connected with the main line by branch lines. The train then returned along the line to La Louvière, and thence along the branch line to Bascoup. Here the line passes through the collieries of Sarslongchamps, Houssu, Haine, St. Paul and St. Pierre, and Mariémont, close to the glass and iron works of Jolliment, and passing by the stations of Baume and Mariémont, arrives at l'Olive, the station at the foot of the inclined plane which terminates the line. Having highly approved all the arrangements at this station, the party returned to Manage, passing over their journey at an average speed of 25 miles per hour. The whole distance is 12¼ miles, and will shortly be opened for public traffic. All the bridges and buildings at the stations are completed; the cuttings and embankments neatly dressed and finished, and in a perfect state of solidity; the permanent way well laid down, and all the arrangements in perfect order. At the several collieries every facility seems to have been provided for carrying on the traffic with spirit, and from the returns made at the various mines it is found that there are upwards of 400,000 tons of coals and coke annually exported, and that, in addition to fifty coal shafts, there are vast numbers of iron works, potteries, glass works, &c. Moreover, when the line is completed to Mons, the journey between France and Germany will be shortened several miles. After a *déjeûner* at Fayt, the party returned to Brussels by the Government line well satisfied with the result of their trip.

Accidents.

LANCASTER AND CARLISLE.—The fireman of the mid-day up-train, named Turner, had been intrusted with a letter connected with the business of the line, and on nearing Carnforth this letter was blown away. It was whirled into the air, and the poor man had some idea that it had fallen on the top of one of the carriages. He accordingly proceeded to search for it, and was upon the van just as the train reached the bridge on this side the Carnforth station. Having his face towards the rear of the train, the man was not aware of his danger, and in a moment the back of his head came in contact with the arch. The man would have fallen off, but that the guard seized him. He was taken, insensible, to the Lancaster infirmary. The letter was found upon the rail.

NORTH BRITISH.—Dec. 21.—An engine, in charge of a stoker, was proceeding from Meadowbank to Edinburgh, when it was overtaken by a luggage-train upon the same line. The concussion was considerable, but not such as to damage materially either of the engines. The stoker, it is believed, fell from the engine, and, not being reversed, the engine ran into the station at the North Bridge, where it came in contact with four waggons; these it dashed in pieces, and drove violently against the stone supports of the Edinburgh and Glasgow station, where it was brought to a stand-still. In addition to the demolition of the trucks, a cast-iron pillar in the station was driven down. The stoker is injured by the fall, but not severely.

SHREWSBURY AND BIRMINGHAM.—Dec. 28.—A timber bridge, owing to the overflowing of the Severn at Preston Boats, two miles below Shrewsbury, fell: two men and a horse were drowned.

Law Intelligence.

SURVEYOR'S AGREEMENT.—Dec. 23.—In the VICE-CHANCELLOR'S COURT, *in re Pilkington* v. *Foakes*. In 1845 the plaintiff, employed by the Central of Spain to survey and level a proposed line from Madrid to Badajoz, entered into a written agreement with an agent of the defendant, whereby the latter undertook certain parts of the work at 7*l.* per mile. In October 1846 the defendant commenced an action of assumpsit against the plaintiff for the amount of his charges, and on Dec. 16 the plaintiff's attorney took out a summons in the action to show cause why the defendant should not produce the agreement for the plaintiff's inspection, but upon the production of an affidavit of the defendant, denying that he had ever signed such an agreement as he was required to produce, the summons was dismissed. Upon the trial of the action, when a witness of the plaintiff was under examination as to the terms of the agreement, the defendant's counsel asked the witness whether the agreement was in writing, and on his answering in the affirmative, the Court declined hearing parol evidence of its contents, in consequence whereof the defendant recovered 264*l.* 14*s.* damages in the action, which was alleged to be considerably more than the sum to which he was entitled under the agreement. The plaintiff then filed the present bill to restrain execution in the action at law, on the ground that the defendant had obtained an undue advantage in the action by the course taken with respect to the written agreement. The defendant, by his answer, however, stated that a correspondence, containing all the terms of the agreement, had, without objection, been submitted to the jury, who had thus all the facts before them. An injunction was now sought.—The Vice-Chancellor said that he must take it to be true as it appeared upon the answer, that the counsel for the defendant in the action at law allowed documents to be read disclosing the actual terms of the agreement, and upon that ground alone, without adverting to other difficulties, on which it was not necessary to give an opinion, the motion must be refused, but without costs.

Dec. 24.—In the same Court, *in re the Southampton Estuary, ex parte the Southampton and Dorchester*, a case on a petition. The Southampton and Dorchester, requiring a portion of the sea-shore of the Southampton Water, extending from a place called Redbridge, along the shore, abutting upon the manor of Milbrook, and a claim being put in by the Crown, paid the purchase-money, amounting to 1,424*l.*, into the Bank, in the names of Commissioners of Land Revenues, under the Act, and a petition was now presented by Sir J. B. Mill, as tenant for life, and lord of the manor of Milbrook, that such purchase-money should be paid out to him.—The Vice-Chancellor suggested that an issue should be directed to a court of law.—Counsel on both sides agreeing, an issue was taken, to try the question whether the Crown was entitled to the Estuary—the issue directed to the Court of Queen's Bench.

CARRIAGE OF PARCELS.—Dec. 23.—In the COURT OF EXCHEQUER, *in re Machin* v. *the South-Western*, the plaintiff, a silk merchant, carrying on business in London, sought against the defendants, as common carriers, to recover 125*l.* 16*s.* 10*d.*, the value of a bale of silk entrusted to them to be carried from the Andover-road station to London. The defendants pleaded not guilty, and also that the silk was of greater value than 10*l.*, and that no intimation of its value had been made or given to them by the plaintiff, although they had published the usual notice, limiting their responsibility to that sum, under the provisions of 1 Will. 4, c. 68. The plaintiff replied that the silk had been stolen by T. Johnson, then in their employment, and upon that allegation issue was joined. The bale of silk had been delivered by the plaintiff's agent to the defendants' servants on the 23rd of November 1846 at the Andover-road station. It arrived safely at the Nine Elms station on the morning after, and was, with other parcels, despatched for delivery by Johnson, who was at that time carman to Messrs. Chaplin & Horne, who were proved to have been the agents of the defendants. Johnson shortly afterwards returned and stated that he had lost the silk. The principal witness, named T. Webb, deposed that he had seen Johnson with one of Chaplin & Horne's waggons at Charterhouse-square about the time the parcel had been delivered. He saw Johnson delivering a parcel answering the description of the bale of silk in question to three bad characters, who drove off with it. For the defendant it was contended that the evidence was very improbable, and scarcely to be relied on.—The Lord Chief Baron, in summing up, told the jury that they were not called upon to analyse the evidence against Johnson as closely as if they had been trying the criminal charge against him. It was the plaintiff's duty to satisfy them that the silk had been stolen by Johnson.—Objections as to the defendants' liability, on the ground that Johnson was the servant of Messrs. Chaplin & Horne when the property was lost having been taken, and leave to move the Court in banco upon them having been reserved, the jury at once found a verdict for the plaintiff. — Damages, 125*l.* 16*s.* 10*d.*

Dec. 23.—In the BANKRUPTCY COURT, *in re Thomas Burton*, railway contractor, for choice of assignees. The bankrupt was described as a builder, of Commercial-road, Lambeth, and also a railway contractor, and had at the present time a contract with the London and North-Western to prepare 20 miles, at a cost of about 170,000*l.* There were upwards of 300 creditors, whose debts amounted to 60,000*l.* A short time since the bankrupt proposed to pay them 20*s.* in the pound, and interest within twelve months, but certain creditors refused to accept the proposition, and hence the present bankruptcy. After some discussion, assignees were chosen.

Dec. 29.—In the SECONDARIES' COURT, *in re Thistleton, administrator*, v. *the South-Eastern*, an action was brought by the plaintiff as administrator of Mary Thistleton, deceased, for damages for negligence on the part of the servants of the company, whereby the death of the said Mary Thistleton had been occasioned. The jury were impanelled, but an application was made for an adjournment of the case, the parties not being prepared. The case was therefore postponed till the 31st ult.

At the MANSION HOUSE another of the railway robbers was last week committed, for pursuing his vocation at the Blackwall station.—Mr. G. White, of Millbank-street, Westminster, said that on the 11th of November he travelled from Blackwall to London, and on the arrival of the train at the Fenchurch-street station, his carpet bags were missing from the carriage in which they had been placed. Inquiry was made, but nothing was heard of them until Tuesday last, when he heard that some of the property contained in the bags had been recovered. The prisoner had gone to Cheltenham for three weeks, and the officer followed him to that town and apprehended him at his father's house. The prisoner is one of those clever artists who watch the property deposited in vans, get into the nearest carriage to the van, and slip out and seize their prey at the first convenient opportunity. Mr. White, it is conjectured, had been seen to be the owner of the carpet bag, and been accordingly marked by the victimiser.—Dec. 30.—The prisoner was also remanded on several other charges.

Dec. 23.—At the WORSHIP-STREET POLICE COURT, J. S. Forster, late in the employ of the Eastern Counties, was committed for obtaining money by false pretences from tradesmen transmitting and receiving goods by the line. The prisoner had to make out from the invoices duplicate copies of tickets for grain sent by the carmen for delivery to houses in town, and in consequence of its having been discovered that fraudulent overcharges were made, the prisoner was given into custody. Mr. Fearn, the clerk from the Spitalfields goods department, produced a book in which the proper amount was entered, and proved that Messrs Noble, the seedsmen,

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of Fleet-street, had been greatly overcharged, and that the prisoner had paid him the correct value of the freightage and delivery only. Several other charges were proved against the prisoner.

Dec. 28.—In the same Court, R. Smith was finally committed for stealing a portmanteau, containing property of the value of upwards of 20*l.*, belonging to Dr. A. Sedgwick, Professor of Geology at Cambridge, from the platform of the Eastern Counties.

London and North-Western.—Dec. 28.—At the New Bailey, Manchester, Hatfield and Clegg, the former an engine-driver and the latter a fireman, were brought before the magistrates charged with drunkeness and gross negligence of their duty. From the evidence it appeared that the prisoners had charge of the night mail train from Liverpool to London on the 25th ult. The pointsman at the Warrington junction, says the *Manchester Examiner*, being at his post waiting for the train, was surprised to hear it coming at a very rapid rate. He had been preparing to turn the points in order to shunt the train on to the Warrington junction; but as the train did not diminish in speed, but rather increased, he, anticipating great danger if he should turn the points, determined on the instant upon letting the train take its course, and not turning them. In consequence of the acuteness of the curve at the Warrington junction, and the tremendous rate at which the train was proceeding—not less than 40 miles an hour—nothing but the presence of mind of the pointsman prevented the train from being overturned. Meantime the train continued its frightful progress; but the mail-guard seated at the end of the train, perceiving that it was going on towards Manchester instead of staying at the junction, signalled to the engine-driver and fireman, but without effect, no notice whatever being taken of the signals. Finding this to be the case, he, at very considerable risk, passed over from carriage to carriage, till he reached the engine, where he found both the prisoners lying drunk and apparently insensible. They resisted for some time all his efforts to stop the train, and he was unable to bring them to a sense of their duty and their peril until they were near to Patricroft. He succeeded in stopping the train just before it reached that station, a distance of 14 miles from Warrington. At the Patricroft station, on the same line as that on which the mail train was running, was another train, containing a number of passengers, who thus escaped from the consequence of a collision. The prisoners were immediately given into custody, and conveyed to the New Bailey prison, while, other assistance being obtained, the train was taken back again to the Warrington junction. The regulation is, in consequence of the sharp curve at this junction, that the trains shall not run at more than five miles per hour. Hatfield wept at the danger to life and property of which he had been the cause. Clegg said that he had been out all the previous night with a train, and had not taken his clothes off; that before he started from Liverpool he had taken three glasses of spirits and water, but that he went into the office before the train started and did not feel any effects from what he had drunk till after the train started, when he supposed that it was the keen air, coupled with his having been up all the previous night, which caused him to fall asleep. The magistrates had power to commit the prisoners summarily for two months' hard labour, or to inflict a fine of 10*l.*, or to send the prisoners for trial at the sessions, at which they would be liable to a sentence of two years' imprisonment. The bench appearing to be of opinion that some negligence had been exhibited at the office in Liverpool, or the men would not have been allowed to have left there in such a state of intoxication, sentenced both prisoners to two months' hard labour.

Great Northern.—A correspondent of the *Lincolnshire Chronicle* states that in a recent compensation case, the agent of a noble baronet claimed the sum of 6,800*l.* for 16 a. 1 r. 16 p. of land, along with the injury, loss and inconvenience that the estate was likely to sustain. The valuer of the company objected to the demand, and both parties agreed to leave the case to reference. The award has been received from the referee, and the sum settled for such land, injury and inconvenience was 3,250*l.*

Compensation.—Dec. 20.—Mr. Buddeley claimed 2,000*l.* from the North Staffordshire, for 1¼ acre of land at Shelton Bridge, based upon the fact that the land should be treated as building land. Verdict of jury, 550*l.*; the sum previously offered by the company was 350*l.* for land and 200*l.* for severance.—*Cummings* v. *Same*, who claimed 2a. 25p. of land eligible for building, and forming part of an estate of 40 acres, abutting on the road, under lease, nine years unexpired. Company offered 1,650*l.*; jury awarded 1,560*l.* for value of the land, and 900*l.* for injury by severance—2,060*l.*

Reports of Meetings.

DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE JUNCTION.

Dec. 29.—*First Meeting, London.*—Mr. Matthews in the chair.

The Chairman produced the register, and put to the shareholders the question of affixing the common seal.

An objection was raised to this, on the ground that the name of the secretary, Dr. Mackenzie, to whom it was stated a large number of proxies had been intrusted, had been improperly placed upon the register. During a long and personal discussion, it was asserted, that the secretary's name had been placed upon the register during the morning, and that he was registered for one share only. Upon the original scrip being called for, a holding for ten shares was produced as that for which Dr. Mackenzie and four or five others had each been registered for one share. The shareholders protested against the legality of such an entry in the register, and a resolution was ultimately passed, authorizing the chairman to erase the name of Dr. Mackenzie. This the chairman did, at the same time entering upon the register his declaration that he doubted the legality of the erasure. The common seal was then affixed to the register.

The Chairman next submitted to the meeting the Report. The Royal assent was given to the bill in July 1847, and the funds having been exhausted by two severe parliamentary contests, a call of 1*l.* per share had been made upon the proprietors. This call had not been well responded to, and steps were being taken to enforce the payments. A considerable amount was claimed by the company's late solicitor, whose bill was now under taxation. It was believed that the amount claimed by him would be greatly reduced.

The statement of accounts showed the receipts at 39,714*l.*; expenditure, 39,077*l.*; balance, 638*l.*, including 284*l.*, due from one of the directors.

In answer to a Shareholder, inquiring the amount due on the call of 1*l.* per share,—

The Secretary said the sum unpaid was nearly 9,000*l.*

Mr. H. Browne, M.P., said they had admitted claims against them to the amount of 6,000*l.* In addition to this there was the balance of 10,000*l.* claimed by the late solicitor. If this claim were established the company would, in fact, owe 16,000*l.*, but to pay which they had such a trifling balance. There were in the balance-sheet two very singular items of expenditure, one for 6,000*l.*, and another for 3,000*l.* for "shares." What was the meaning of these items?

The Secretary said the expenditure had been "for shares purchased for the purpose of rigging the market."

Mr. H. Browne saw another item for "interest on commission, 2,000*l.*" What was the nature of the commission?

The Chairman said the interest was for procuring a loan with which to make the parliamentary deposit.

Mr. H. Browne: And paid to one of the directors?

The Chairman said it was.

In answer to another question,

The Chairman admitted that a sum of 284*l.*, put down as owing by a person named, was part of 1,000*l.*, which had been intrusted to the person (a director) for the payment of certain parliamentary fees, and for other purposes.

After considerable further discussion, Mr. Browne moved that the Report of the directors be received, and that it be, with the accounts, referred to the auditors, to make a full report to the directors, who should, if necessary, convene a special meeting.

This was carried.

The chairman was then re-elected, and after some other formal business had been gone through, resolutions were passed, limiting the number of directors to six, and electing Messrs. J. M. Matthews, H. Browne, M.P., W. Harris, Brooks, R. G. Alstone, and E. C. Browne to be directors; appointing two auditors, and requesting the directors to reduce the expenses of management to the lowest possible scale. The salary of the secretary was fixed at 200*l.* per annum.

SWANSEA VALLEY.

Dec. 29.—*First Meeting, West Strand.*—From the non-attendance of shareholders a meeting could not be legally constituted; the business was therefore postponed to the half-yearly meeting in February next.

ASHBURTON, NEWTON AND SOUTH DEVON.

Dec. 24.—*Half-yearly Meeting, Ashburton.*—Mr. R. Caunter in the chair.

The Secretary read the Report, which stated that under the continued depression of the money-market the directors had determined on the postponement of all operations for the execution of the works for twelve months, and in accordance with the Act recently passed they had reduced the expenses within the narrowest limits. The directors decline to accept any remuneration for the past half-year, and the secretary has signified his desire that his salary should be reduced from 150*l.* to 50*l.* per annum. The statement of accounts showed the receipts at 10,693*l.*; expenditure, 6,505*l.*; balance, 4,188*l.*, invested in Exchequer bills.

The Chairman, on moving that the Report be adopted, said, that the directors had determined to relinquish all remuneration from last Midsummer, when it was first resolved to suspend all active operations.

Mr. Paige said he thought that the directors had shown great prudence in suspending operations, and the shareholders were deeply indebted to them for their economy.

The Report was unanimously adopted. The retiring directors were re-elected.

[*For further Reports of Meetings, see* p. 13.]

Railways.—A "continuation" return, moved for by Mr. Moffatt, M.P., shows that the gross total length of all the lines of railroad for which Acts were passed last session (1847) amounts to 1,353 miles; the gross total amount of capital stock to 25,695,257*l.*; the amount of capital actually subscribed to 11,702,951*l.*; and the gross total sums of money which the companies are empowered to borrow to 13,764,871*l.* So that adding the amount of capital authorized to be borrowed to the original capital stock, it would appear that it was proposed to appropriate 39,460,228*l.* sterling to the construction of new lines.

Iron Trade.—The first decided step towards a reduction in the price of South Staffordshire iron has just taken place, the agent of Lord Ward having issued a circular fixing the price of forged pig iron at 3*l.* 10*s.* Last quarter day the nominal price was 5*l.*, although little business has in the meantime been done at that quotation.——*Glasgow, Dec.* 24.—Quotations have been fully maintained, although several attempts were made to depress them. Prices have been dull enough, and low enough, without the use of any undue influence; but the attempt lately made, (says the *North British Railway Journal*), and which has proved abortive, tends only to prove that the trade is in a healthy state at heart, and will, doubtless, ere long regain itself. To-day there was difficulty in buying below 46*s.* for No. 3, 47*s.* 6*d.* for mixed Nos., and 48*s.* to 48*s.* 6*d.* for No. 1, cash.—*Dec.* 27.—Our pig iron market is rather dull at 47*s.* 6*d.* for No. 1, and 46*s.* 6*d.* for mixed numbers, cash. Gartsherrie is still in good demand for the American market, and commands 50*s.* cash for No. 1.

At a special meeting of the Ayrshire Iron Company, held at Glasgow on the 22nd ult., Mr. J. Watson in the chair, a report, prepared by Mr. M'Clelland, was read to the meeting, from which it appeared that the total debts due amounted to 236,719*l.* 14*s.*, of which 15,000*l.* were due on account of the recent speculations in extensive malleable iron works. The assets were estimated in all at 155,872*l.*, leaving a deficiency of 80,847*l.* Of this the sum of 72,518*l.* is a debt due by the Blair Iron Company, two of the directors of which (Mr. Alison and Mr. Hamilton) were also directors of the Ayrshire; and from the other proceedings it appears that both of these gentlemen have stopped payment. Mr. Henry said there had been 10,000*l.* put down as paid to the Blair Iron Company for the Royalty of Pitcon, and that 4,000*l.* had been over-paid at the pits at Pitcon, without stating whether the royalties which were overdrawn were payable to the partners of the Blair Iron Company, or to Mr. Alison, an individual partner. Mr. M'Clelland said the whole of the lordship due to the Pitcon estate had been carried to the debit of the Pitcon pits, and thereby found its way into the pockets of the proprietor. The 10,000*l.* was over and above what had been paid, and was a wrong entry. A private meeting was afterwards held, at which it was agreed that the shareholders should subscribe a certain sum, in order to raise sufficient to pay the creditors the sum of 10*s.* in the pound by the 15th of January next.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Birmingham and Oxford.—Jan. 14. Birmingham.
Liverpool, Crosby and Southport.—Jan. 1. Liverpool.
Northampton and Banbury.—Jan. 6. London.
North Staffordshire.—Jan. 19. Hawley.
Paris and Rouen.—Jan. 29. Paris.
Scottish Central.—Jan. 21. Perth.

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DIVIDENDS.

EAST LINCOLNSHIRE.—Half-year's interest, at 5 per cent., Feb. 1.
MIDLAND.—Interest on the 50*l.* shares, Jan. 24.
ORLEANS AND BORDEAUX.—Half-year's interest, 3*f.* or 2*s.* 5*d.* per share, Jan. 1.

CALLS.

BELFAST AND BALLYMENA.—2*l.* 10*s.* due Dec. 20.
BIRMINGHAM AND OXFORD.—5*l.* due Dec. 20.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—4*l.* on the No. 1 shares—2*l.* due Dec. 8, and 2*l.* due Feb. 9.
BRISTOL AND EXETER.—10*l.* on the 100*l.* shares—5*l.* due Dec. 13, and 5*l.* due Feb. 14.
BUCKINGHAMSHIRE.—2*l.* Jan. 24.
CHESTER AND HOLYHEAD.—4*l.* on the 15*l.* preference shares, due Jan. 10.
DIEPPE AND FÉCAMP—1*l.* 19*s.* 9*d.* due Jan. 5.
DUBLIN AND BELFAST JUNCTION.—5*l.* due Jan. 10.
EAST ANGLIAN.—1*l.* on the new 3*l.* 10*s.* shares, due Dec. 11.
EASTERN COUNTIES (York Extension shares).—2*l.* on those shares on which 10*s.* has been paid, and 3*l.* on those on which 2*l.* has been paid, due Dec. 10.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on the 15*l.* stock, due Jan. 14.
GLASGOW, PAISLEY AND AYR.—2*l.* 10*s.* on the 25*l.* shares, due Dec. 13.
GREAT NORTH OF ENGLAND.—5*l.* on 15*l.* shares, due Dec. 8.
GREAT NORTHERN.—2*l.* 10*s.*,—1*l.* 5*s.* due Dec. 1, and 1*l.* 5*s.* due Jan. 15.
GREAT WESTERN.—5*l.* on the 100*l.* shares; 2*l.* 10*s.* on the 25*l.* shares; and 2*l.* 10*s.* on the 17*l.* shares, due Jan. 12.
GREAT SOUTHERN AND WESTERN.—2*l.* 10*s.* due Jan. 15.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due Jan. 6.
LEEDS AND THIRSK.—5*l.* on the Leeds and Hartlepool extension shares—2*l.* 10*s.* due Dec. 15, and 2*l.* 10*s.* due Jan. 15.
LLYNVI VALLEY.—1*l.* due March 25.
LONDON AND BLACKWALL.—13*s.* 4*d.* on new scrip shares No. 1, due Jan. 1.
LONDON AND NORTH-WESTERN.—5*l.* on the Birmingham 25*l.* shares, created August 1843, due Jan. 1.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due Dec. 30.
MIDLAND.—5*l.* on the Erewash Valley shares, due Jan. 1; 2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* late Bristol and Gloucester shares; and 5*l.* on the Midland new 50*l.* shares, due Jan. 7.
NAMUR AND LIÉGE.—2*l.* due Jan. 17.
NEWCASTLE AND CARLISLE.—10*l.* due Dec. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.*,—1*l.* 5*s.* due Jan. 15, and 1*l.* 5*s.* due Feb. 15.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due Jan. 15.
SCOTTISH CENTRAL.—5*l.* due Jan. 14.
SCOTTISH MIDLAND JUNCTION.—5*l.* on the original stock—2*l.* 10*s.* due Jan. 3, and 2*l.* 10*s.* due Jan. 20.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the classes "A" and "B" shares, due Jan. 15.
SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, due Dec. 15.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares, and 4*l.* on the 32*l.* shares, both due Jan. 10.
SOUTH WALES.—3*l.* due Jan. 5.
WATERFORD AND LIMERICK.—5*l.* due Dec. 10.
WHITEHAVEN AND FURNESS.—1*l.* due Jan. 15; and 1*l.* due March 15.
YORK AND NORTH MIDLAND.—5*l.* on the East and West Riding shares, due Jan. 3.

DEPOSITS RETURNED.

BLACKBURN, CHORLEY AND LIVERPOOL.—4*s.* per share.
BRECON AND MERTHYR.—2*s.* per share.
GREAT NORTH OF INDIA.—1*s.* 9*d.* per share.
WELSH MIDLAND.—4*s.* per share.

TRANSFER BOOKS CLOSED.

MIDLAND.—From Dec. 31 till Jan. 15.
SCOTTISH MIDLAND JUNCTION.—Till Jan. 20.

TO CORRESPONDENTS.

Received: ZACCHO.—A SUBSCRIBER AND WELLWISHER.—M. D.—F. H. S.—J. K. SIBLEY.—J. ROSSIGNOL.—M. J.—Dr. ORPEN.

TRANSPORT OF TROOPS.—Next week.

E. J.—You are alone to blame.

COMMUNICATIONS.—Correspondents will oblige us by sending their communications *early* in the week, and by inclosing, in confidence, their private address, for the purpose of enabling us to authenticate the statements which we may assume the responsibility of publishing.

*** The TITLE-PAGE and INDEX of our half-yearly volume, now given, should be separated at once, for binding with the numbers (from July to December); as, if lost, they cannot be replaced. The volume may be had bound in cloth of our publisher. A few perfect sets from the commencement may still be had.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1846	Corresponding Period 1845	Since July 1* 1847	Since July 1* 1846	From Jan. 1 to June 31, 1847	Miles worked at corresponding periods of 1847	Miles worked at corresponding periods of 1846
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar	1	Dec. 25	£ 62	£ 75	£137	£195	£168	£6,205	£6,202	—	15	15
609,672	157,337	706,793		Birkenhead, Lancashire and Cheshire	2	— 24	551	129	680	626	656	18,995	17,693	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	—	—	—	—	737	572	—	21,178	£19,644	35	35
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 28	—	—	613	667	672	26,872	27,304	—	7¾	7¾
450,000	150,000	285,745	6 0 0	Dundee, Perth and Aberdeen Junction	5	— 25	—	—	641	243	232	24,131	8,823	—	36½	16½
728,069	190,000	908,892		East Anglian	6	— 26	—	—	481	—	—	—	—	—	26½	—
1,172,301	264,744	1,207,490		East Lancashire	7	— 25	576	254	830	765	—	23,000	—	20,360	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 26	8,508	4,047	12,555	9,754	7,424	299,492	231,405	257,325	202½	161½
832,563	212,990	979,926		Eastern Union	9	— 19	—	—	1,110	405	—	22,899	11,341	24,000	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 25	—	—	3,260	3,282	2,372	99,148	100,704	†69,263	46	46
1,364,260	454,418	953,207		Edinburgh and Northern	11	— 25	—	—	581	—	—	—	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr	12	— 25	979	1,026	2,005	2,701	1,718	70,858	60,467	62,542	60½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock	13	— 25	592	330	922	792	681	34,399	28,380	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western	14	— 25	1,655	335	1,990	1,038	—	47,464	—	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 26	15,997	5,370	21,367	19,558	17,719	522,727	501,881	468,668	240¾	240¾
87,654	31,750	147,001		Kendal and Windermere	16	— 25	68	32	100	—	—	4,398	—	—	10½	—
1,020,485	238,560	1,291,913		Lancaster and Carlisle	17	— 24	758	371	1,129	—	—	36,507	—	—	70	—
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire	18	— 25	—	—	8,698	8,149	6,650	249,208	248,231	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western	19	— 26	29,010	11,376	40,386	39,282	33,834	1,219,923	1,084,403	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 26	698	24	722	700	681	27,427	28,971	—	4	4
4,243,888	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 25	6,930	1,127	8,057	6,164	—	254,806	227,967	174,241	147	112
5,964,053	—	5,836,132	9 0 0	London and South-Western	22	— 26	6,711	1,893	8,604	5,919	5,740	242,754	187,505	184,053	186	106
500,000	—	160,013		Londonderry and Enniskillen	23	— 23	80	28	108	—	—	3,290	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield and Lincolnshire	24	— 25	1,035	963	1,998	1,858	1,428	60,617	51,190	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 26	225	269	494	452	—	16,397	14,489	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 25	—	—	22,976	18,861	16,058	574,969	493,677	472,164	400	329½
—	—	583,776		Midland Great Western (I.)	27	— 26	—	—	754	—	—	—	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 25	662	1,036	1,698	1,896	1,490	60,410	55,860	54,960	65	65
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 26	—	—	2,159	1,498	1,253	56,352	41,614	43,040	70½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 25	1,237	853	2,090	1,152	—	63,495	40,100	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 24	264	263	527	310	—	14,114	—	9,615	17	—
980,970	364,600	1,339,860		South Devon	32	— 24	688	79	767	352	—	23,563	12,282	13,645	29	15
6,199,613	326,600	6,398,218	6 0 0	South-Eastern	33	— 25	6,139	1,615	7,754	6,789	5,522	260,190	233,523	†207,387	157½	120½
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 25	341	1,305	1,646	1,241	923	43,321	32,965	35,610	38	30½
—	—	646,211	6 0 0	Ulster	35	— 26	452	201	653	715	—	20,623	18,785	19,581	25	25
111,043	33,000	130,000	4 10 0	Whitehaven Junction	36	— 26	138	47	185	—	—	5,598	—	—	—	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick	37	— 25	4,949	7,378	12,327	6,870	4,230	303,923	192,622	—	236½	147¾
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 25	3,790	4,118	7,908	5,015	5,708	225,083	174,715	148,714	196	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne	39	Dec. 19	—	¶ —	1,075	—	—	18,552	—	—	28	—
—	—	—		Antwerp to Ghent *(monthly)*	40	for Oct.	—	—	1,100	—	—	3,346	—	—	31	—
—	—	—		Belgian *(ditto)*	41	for Oct.	—	—	54,312	51,826	—	—	224,354	—	—	—
2,000,000	750,000	—		Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	— 17	—	—	12,795	7,763	—	312,447	307,189	—	211	—
1,280,000	—	—		Orleans to Bourges (Central)	44	— 20	—	—	2,544	—	—	51,015	—	—	107½	—
12,600,000	—	600,000	5 0 0	Orleans to Tours	45	— 22	—	—	3,663	2,286	—	87,506	65,165	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 21	—	—	8,370	6,369	5,845	212,549	—	—	82	82
1,440,000	960,000	2,082,916	9 5 0	Paris and Rouen	47	— 25	—	—	5,875	5,380	4,413	193,422	168,516	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 25	—	—	2,296	—	—	76,986	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle *(monthly)*	49	for Nov.	—	—	6,932	8,392	—	34,610	38,670	—	88	88
—	—	—		West Flanders *(ditto)*	50	for Oct.	—	—	1,381	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

6. Open from Lynn to Ely, 26¼ miles.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 13½.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14½ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.

14. Opened from Dublin to Maryborough, 110¼ miles.

15. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; and Didcot Station to Oxford, 10.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11¼ miles.

19. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9½; Blisworth Station to Northampton and Peterboro', 47½; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 46 miles.

21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; and Epsom branch, 9. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,639,118*l.* New lines, 3,324,935*l.*

24. Main line, Ardwick to Sheffield, 40½; Ashton and Staleybridge, 9½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33¼; branch to Hampton, 7; Sheffield and Rotherham, 7¼; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 8½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 30.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¼; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; and Minster and Deal branch, 9.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¼; Pontop and South Shields, 24¼; Brandling Junction, 27½; Great North of England, with Richmond branch, 37¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15¼; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; and Church Fenton to Spofforth, 13¼ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

¶ The French traffic returns are reduced into sterling money at the Exchange of 25*f.* 50*c.* per pound sterling.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1846.

† For half-year ending July 31, 1847.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	..	..	28½	27	27	..	.. ..	..	..	..
20	2½	Ambergate, Nott. & Boston	..	¼	..	..	..	..	.. ..	..	..	..
50	35	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
20	20	Birmingham & Oxford	22⅜	22½	22⅝	22½	22½	..	22½	22½	22½	..
20	10	Birm. Wolverh. & Dudley	..	14	..	..	..	..	14	13½	14½	..
20	10¾	Birm. Wolverh. & Stour Val.	..	..	9	..	..	..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool	..	..	..	..	..	..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..	..	..	..	..	..	.. ..	..	..	..
100	80	Bristol & Exeter	67½	..	67	65	..	64½	66½	66½	..	..
33⅓	20	— New ½-Shares	14½	..	..	..	..	..	15	14½	..	..
17½	10½	Buckinghamshire	7½	..	7½	7⅝	..	..	.. ..	..	..	..
50	All	Caledonian	36¼	36½	..	36⅜	36½	36½	36 36½	36½	..	..
25	3¾	— ½-Shares	..	1½	..	..	..	..	.. ..	..	..	..
50	All	Chester & Birkenhead	..	..	..	..	..	..	.. ..	..	..	..
25	,,	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	19	— New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	37½	Chester & Holyhead	..	20½	19½	..	..	..	.. ..	..	..	..
50	22½	Cork & Bandon	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..	..	.. ..	..	..	..
25	3¾	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	25/	Dublin & Belfast Junction	..	3	..	..	4	..	.. ..	..	..	..
75	70	Dublin & Drogheda	..	..	..	..	..	..	.. ..	..	..	..
20	All	Eastern Counties	15⅝	15⅝	15⅝	15⅝	15⅝	15½	15 15½	15½	..	..
20	All	— B shares	..	15½	..	..	..	..	.. ..	..	..	..
6¾	,,	— Extension 5p.ct. No. 1	..	..	6¾	6¾	..	..	6½	6⅝	..	..
6¾	,,	— Ditto No. 2	6½	..	..	6¾	..	..	6¾	6½	6¾	..
20	10	— York Extension	..	8	..	..	..	..	.. ..	..	..	..
50	All	— (Northern & Eastern)	..	..	..	..	..	..	60	..	..	..
12½	,,	— — ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	23	— — New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Eastern Union	..	..	..	45	..	..	.. ..	..	..	..
25	,,	East Anglian (L.&E., L.&D.)	..	..	..	..	13	..	15	15	..	..
18	,,	— (Ely & Huntingdon)	..	..	..	..	..	..	14¾	..	..	..
3½	2	— Ditto	1⅞	..	1⅞	1⅞	1⅞	..	.. ..	..	..	..
25	2⅜	East Dereham & Norwich	..	..	..	..	..	..	.. ..	..	..	..
25	25	East Lancashire	..	..	..	21½	..	..	20½ 21	20½	..	..
25	13	— New	..	..	..	..	..	..	8½ 8⅝	9⅛	..	..
6¼	3¾	— New ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	12½	East Lincolnshire	12	..	..	..	11⅞	..	11⅞	11⅝	..	..
50	All	Edinburgh & Glasgow	43¼	43⅜	..	..	43	..	46 43	43	..	..
25	15	— ½-Shares	..	..	..	..	..	..	12⅜ 11⅜	11½	..	..
12½	All	— ½-Shares	..	..	..	..	10⅞	..	.. ..	..	..	..
25	20	Edinburgh & Northern	..	..	..	..	..	..	17⅞ 17⅝	..	..	..
25	2½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester	..	..	1½	..	..	⅜	.. ..	..	..	..
8¾	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	.. ..	..	..	..
40	40	— New	..	..	..	..	..	..	.. ..	..	..	..
12½	All	— Preference consolid.	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock	..	..	..	..	..	..	17 16	..	..	..
7½	3	— Preference Shares	..	..	..	..	..	..	3½	..	..	..
25	10¼	Great Northern	4½	..	4⅜	4⅜	4½	..	.. ..	..	4½	..
25	2½	— London & York Ext.	⅜	..	..	..	⅜	..	.. ..	..	..	..
100	All	Great North of England	..	224½	..	225½	..	226	225 223	..	..	..
40	5	— New	..	..	..	..	..	55½	55 54	..	56	..
30	All	— New £30 Shares	..	67	..	..	..	..	67	..	68	..
15	6½	— New £15 Shares	..	..	..	22½	..	..	22½	..	..	..
50	35	Great Southern & West. (L)	21⅞	22½	..	..	21	..	22 21	..	..	..
100	85	Great Western	93⅛	94½	94⅞	94½	93⅝	94	95 93	95	..	..
50	All	— ½-Shares	..	56⅜	56⅝	56⅜	56⅞	..	57 56	..	..	..
25	15	— ½-Shares	16⅜	16⅜	16⅛	16⅜	16½	16⅜	16½ 16⅜	17	..	..
20	All	— Fifth-Shares	..	23	22½	23⅜	22½	..	23 22½	..	..	..
17	7	— New	8¼	8½	8¾	8¼	7⅞	7⅞	.. ..	..	..	..
30	24	Huddersfield & Manchester	..	..	..	..	..	..	21	22	..	..
10	8	— Extension	..	..	..	..	..	..	6½	7½	..	..
50	All	Hull & Selby	98½	..	..	99	..	..	99 98	98	..	..
25	,,	— ½-Shares	48⅜	..	48¾	..	..	..	50 49	48½	49½	..
12½	,,	— ½-Shares	..	..	..	..	..	..	22½ 22	..	21	..
25	15	Ipswich & Bury St. Edmunds	..	..	5½	5⅝	..	..	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich	..	..	..	..	..	5½	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)	..	..	..	..	1½	1⅜	.. ..	..	..	..
25	All	Kendal & Windermere	..	..	..	..	..	..	19 18½	17	..	..
100	82	Lanc. & Yorks. (late M. & L.)	..	72½	..	..	..	..	73½ 72½	74	..	..
50	38	— ½-Shares	..	..	..	33½	..	..	33¾ 33½	33	..	..
25	14½	— ½-Shares	..	..	12	..	..	..	12 11½	12	..	..
20	8	— Fifths	7½	..	..	..	7½	7½	.. ..	..	..	..
32	10¾	— Thirds	..	..	..	..	..	..	.. ..	..	..	..
6¼	All	— Sixteenths	..	..	..	..	..	..	5⅞	5⅞	..	..
50	34	— (late Livrpl. & Bury)	..	23	..	..	..	..	23½ 22½	22	..	..
50	33	— ½-Sh. (late Hd. & Shef.)	..	..	21	..	..	..	23½ 23	23½	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)	..	..	..	..	..	..	44 43½	..	..	..
125½	93	— (late Man. B. & Bury)	..	..	..	..	..	..	84½	..	..	..
20	4¾	— West Riding Union	..	..	1⅜	..	..	..	.. ..	..	..	..
25	All	— Preston & Wyre	..	34½	34½	34	..	..	34½	34½	..	..
12½	9	— — ½-Shares, A	..	..	..	12	..	..	11⅞ 12⅜	11⅞	..	..
12½	1¼	— — ½-Shares, B	..	..	1⅜	1½	..	..	1⅜	1⅜	..	..
50	All	Lancaster & Carlisle	54½	55	55	..	..	..	53 53½	54	54	..
16⅔	10	— New Thirds	..	..	..	..	..	..	8	.	12	..
50	47½	Lancaster & Preston	..	..	..	..	..	..	42	42	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	27⅛ 26⅜	26⅜	..	..
12½	7½	— New ½-Shares	..	..	..	..	..	..	11 10⅜	..	..	..
50	All	Leeds & Bradford	..	89½	90	..	..	91	93 92	92	..	..
50	37½	Leeds, Dewsbury & Manch.	..	..	34	..	..	..	33⅛ 33	32½	..	..
25	12½	— Branch ½-Shares	..	10	..	..	..	..	10	..	..	..
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	1⅜	..	..	..
25	2½	— Old Extens. (green)	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New Extension (pink)	..	..	..	..	..	..	.. ..	..	..	..
50	36	Leeds & Thirsk	..	19	..	..	..	..	18½ 19½	19	..	..
50	20	— New	..	..	..	..	..	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	..	..	1½	..	..	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston	..	..	..	..	..	..	.. ..	..	..	..
aver.	16⅜	London & Blackwall	..	..	4⅛	4⅛	4⅛	4⅛	.. ..	..	..	..
6¾	6	— New, No. 1	..	..	..	4	..	..	.. ..	..	..	..
6¾	4¾	— New, No. 2	..	..	..	..	..	..	.. ..	..	..	..
25	17½	— Extension	..	..	..	..	..	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	42⅛	42½	42⅜	42⅜	42¼	42⅛	41½ 41⅜	42½	..	..
50	30	— Consolidated Eighths	20	..	..	..	..	..	23½ 23	21	..	..
9	All	— 5 per ct. guaranteed	..	..	9	..	..	..	.. ..	..	..	..
aver.	12¾	London & Greenwich	..	8½	..	8½	..	..	.. ..	..	..	..
aver.	18⅜	— Pref. or Priv.	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	London & North-Western	148½	149	149½	149⅝	148½	148½	146 150	150	..	..
25	17	— ½-Shares	..	28½	..	..	..	28½	28 28½	27½	..	..
25	2	— Ditto (New)	7⅜	7	7½	7½	..	7½	6½ 7⅜	8	..	..
20	2	— ½-Shares	..	11	11½	11	11	..	11½	10½	..	..
25	All	— ½-Shares (New) G. J.	..	..	..	..	..	..	36 35½	35½	..	..
40	15	— £40 Shares, L. & M.	..	..	..	..	..	..	33 31½	31½	..	..
40	All	— £40 Shares, M. & B.	59	59	..	60	..	59	59 58	59	..	..
10	7½	— ½-Shares, A, ditto	11	..	..	..	..	..	11 11½	11½	..	..
10	7½	— ½-Shares, B, ditto	..	..	..	..	..	..	11 11½	11½	..	..
10	1	— ½-Shares, C, ditto	..	..	4½	..	..	..	4¾	4½	..	..
50	3¾	London & Portsmouth	..	..	..	..	..	..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil	..	..	..	..	..	..	.. ..	..	..	..
aver.	41½	London & South-Western	50	51	51⅜	..	51	51⅜	50 51	52	..	..
50	32½	— New Shares	27½	..	..	28	..	..	28 27½	28	..	..
40	All	— New Consol. Eighths	..	..	..	..	38	..	40 39	38	..	..
40	26	— New	..	..	..	..	21	..	22½ 20½	..	..	..
50	All	— Consolidated Tenths	..	45	..	46½	..	..	44	44	..	..
40	,,	— Consolidated Tenths	..	..	..	..	..	..	40 37	34	..	..
16⅔	8⅜	— Thirds	..	..	..	..	6⅜	6⅜	.. ..	..	..	..
50	27½	Londonderry & Coleraine	..	..	..	..	..	..	.. ..	..	..	..
50	23¾	Londonderry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
20	3	M'chesterBuxton&Matlock	..	..	⅞	⅞	..	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	..	71 69½	70	.. ½	..
25	13	— ½-Shares, No. 1	..	..	..	..	..	..	.. ..	13½	13	..
12½	7½	— ½-Shares, No. 3	..	..	..	..	..	..	.. ..	..	..	..
25	7½	— Sheffield & Lincnsh. J.	..	..	..	..	..	..	.. ..	..	..	..
50	25	— Great Grimsby	..	..	..	..	..	..	12½	13½	..	..
20	7	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
12½	4⅜	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
10	5	— Preference	..	..	..	..	..	..	.. ..	..	..	..
20	2½	Manchester & Southampton	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Midland	107	108½	109	108½	108½	109	106 110	110	..	..
40	All	— New	41½	42⅜	42½	42⅜	42⅜	42⅜	40½ 42½	42	43	..
50	10	— New	7½	..	8½	..	7½	8	6½ 8½	9	..	..
Stk.	100	— Birmingham & Derby	81½	82	..	..	..	..	82½ 81½	82	..	..
Stk.	100	— Cons. Brl. & Bir. 6 per ct.	..	..	..	..	..	..	117	118	..	..
50	34	— Bristol & Gloucester	..	..	..	..	..	..	.. ..	..	..	..
37½	7½	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	.. ..	..	..	..
50	35	Midland Great Western (L.)	..	..	..	..	..	..	.. ..	..	..	..
100	All	Newcastle & Carlisle	..	..	..	..	..	..	98	..	..	..
25	All	— New ½-Shares	..	..	..	..	..	..	24½	..	..	..
25	13½	Newmarket & Chesterford	..	..	..	..	..	..	.. ..	..	..	..
25	6	Newport & Abergavenny	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Newry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Norfolk	77	78	..	77	..	79	80	79	..	..
20	5	— New £20 Shares	..	..	..	..	..	..	.. ..	..	..	..
20	16	— Extension	..	14	..	..	..	..	.. ..	..	..	..
25	All	North British	24⅜	..	25½	25	24⅜	24⅝	25½	25½	..	..
12½	,,	— ½-Shares	11⅛	12	12	..	11½	..	11⅝	11⅝	..	..
8½	2	— ½-Shares	1⅞	..	1⅞	1⅞	1⅞	..	.. ..	..	1⅞	..
6½	4⅜	— ½-Shares	4⅜	4½	4⅜	..	..	4½	4½ 5½	5	..	..
6½	⅜	— Extension	..	..	½	..	½	½	.. ..	..	..	..
50	4	Northern Counties Union	..	..	..	..	..	..	.. ..	..	..	..
20	7½	North Staffordshire	7	7⅛	7⅛	7⅛	7	7	7½	7½	..	..
50	35	Oxf. Wor'ster & W'hampton	..	..	..	20	18⅜	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	..	..	7½	..	..	..	.. ..	..	..	..
8⅓	1⅜	Royston & Hitchin	..	..	..	..	..	..	1⅜	..	..	..
25	20	Scottish Central	..	22½	..	..	..	23	23 22½	23	23	..
25	17½	Scottish Midland	..	..	..	..	..	..	14½	..	..	..
15	6	Shrwsbry. & Birm. Class A	..	2½	..	..	..	..	.. ..	..	..	..
9½	3	— Class B	⅜	..	..	..	..	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	.. ..	..	..	..
20	16	Shrewsbury & Chester	..	..	..	..	..	..	.. ..	..	..	..
20	4	Shropshire Union	1⅜	1⅜	1⅜	..	..	..	.. ..	..	..	..
50	40	South Devon	..	..	..	22	..	23	.. ..	..	..	..
aver.	33⅛	South-Eastern (Dover)	..	30½	30⅛	30½	29⅝	29⅞	29½ 30⅜	30½	..	..
32	20	— New *iss. at* 18 *dis.* No. 1	16	..	..	..	15½	15⅝	14⅜ 15⅜	15½	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	10⅜	..	11⅛	..	..	..	11 10⅜	10½	..	..
30	15	— Ditto 20 *dis.* No. 3	..	..	..	9½	..	..	8⅜ 9½	9½	..	..
15	7½	— Ditto ditto No. 4	5½	5⅝	5⅝	5⅝	5⅝	..	5⅝ 5⅝	..	..	..
12	4	South Staffordshire Junc.	..	..	..	..	..	..	.. ..	..	..	..
50	15	South Wales	..	5	..	5½	..	..	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.	..	..	..	..	..	..	.. ..	..	..	..
50	17½	Thames Haven	..	..	..	..	..	..	.. ..	..	..	..
12	42/	Trent Valley Midl. & Grand J.	..	..	..	..	..	..	.. ..	..	..	..
50	40	Ulster	..	..	..	..	..	..	48½	..	..	..
20	4	Vale of Neath	..	..	..	..	..	..	.. ..	..	..	..
20	13½	Waterford & Kilkenny	..	..	..	..	..	..	.. ..	..	..	..
50	40	Waterford and Limerick	..	..	..	..	..	..	.. ..	..	..	..
20	4	West Cornwall	..	..	..	..	..	..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.	..	..	..	..	..	..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	14	..	..	..	÷14	..	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.	..	6¾	..	..	..	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	33⅛	33⅜	33½	33½	..	33½	.. ..	..	..	..
25	10	— New	..	12⅜	13	13	12⅜	13	13	13½	..	..
25	8	— Preference	8⅜	9½	9	9½	9	9	8⅜ 9½	9½	..	..
25	All	— Newcastle & Berwick	30	30⅜	30¼	30½	..	..	29½	30	30½	..
25	10	— New	11⅞	12⅛	..	12	11⅞	11⅞	11⅛ 12⅛	12	12½	..
Stk.	100	York & North Midland	144½	144	145½	146	145	144½	148 147	144	..	..
25	10	— Preference	14⅞	15½	15½	15	15	15½	15½	15½	15½	..
25	20	— E. & W. Riding Ext.	27⅛	28	28⅜	28⅜	28½	27⅜	27½ 28	28	28½	..

* *Ex New Shares.* † *Ex Dividend.* ‡ *Ex Interest.* ☞ *Settling Days*, Jan. 15, 17, 29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette (*Const.*)	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	..	14½	14⅝	..	..	14½	.. ..	..	..
20	14	Central of France	..	..	..	15½	..	..	15 15½	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	5	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	12	Dieppe & Fécamp	..	..	..	..	..	..	.. ..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	2½	2⅜	2	..	..	2⅜	.. ..	..	..
50	1½	East Indian	..	..	..	..	..	..	1 1⅛	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	11½	12⅛	12½	12	11⅞	..	11⅛	12½	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	6	Luxembourg	..	½	..	..	..	..	.. ..	..	..
20	5	Lyon & Avignon (*Const.*)	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	14	Namur & Liége	4½	..	..	5	..	..	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	5½	5½	5⅝	5½	5½	..	5⅝ 5½	5⅝	..
20¾	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	5½	6½	6½	6½	5⅝	5½	.. ..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	45	46	..
20	,,	Paris & Rouen	..	..	..	..	..	..	34½	34	..
20	8	Paris & Strasburg	4⅜	..	..	4½	..	4½	.. ..	..	..
20	All	Rouen & Havre	18½	..	..	..	..	..	18½	17½	..
20	18	Sambre & Meuse	6½	..	7	..	..	6⅜	.. ..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	3½	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	1⅜	1⅜	..	..	1⅜	1⅜	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—December 23—29.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 23	24	25	27	28	29
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21 10 6	22 15 0	—	23 0 0	22 11 6	22 15 3
66½	5,600,000	—	5,600,000	Ditto ditto	—	Bordeaux & Cette	20	4	—	—	—	—	—	—
99	1,500,000	—	1,500,000	19f. 70c. or 14*s.* 7*d.*	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	14	15 10 0	15 13 0	—	15 18 0	15 14 0	15 12 0
97	720,000	—	720,000	3f. 50c. or 2*s.* 9*d.*	Nov. 10	Dieppe & Fécamp	20	14	—	4 4 0	—	4 6 0	4 6 0	4 4 0
38	640,000	—	640,000	4 per ct. during works	—	Fampoux & Hazebruck	20	5	—	—	—	—	—	—
45	6,000,000	—	6,000,000	Ditto ditto	—	Lyon & Avignon	20	5	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	—	—	—	—	8 3	9
38	8,000,000	—	8,000,000	4f.	July 15	Northern	20	10	11 12 6	11 18 3	—	12 1 3	11 16 3	11 18 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	5 6 0	5 10 0	—	5 12 0	5 10 0	5 10 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 15 6	6 1 0	—	6 4 6	5 18 0	6 1 0
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	47 0 0	47 10 3	—	47 16 3	47 11 3	47 13 3
99	1,440,000	960,000	2,400,000	23f. 25c. for 6 months	August 6	Paris & Rouen (3)	20	20	35 6 0	35 14 0	—	35 10 0	35 13 0	35 6 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 8 3	4 10 3	—	4 12 3	4 8 3	4 9 3
99	800,000	960,000	1,760,000	20 f. for 1846	January	Rouen & Havre (4)	20	20	18 6 9	18 8 6	—	18 5 9	17 16 9	17 5 3
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6 9 6	6 8 6	—	6 8 6	6 7 6	6 7 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	3 13 0	3 15 6	—	3 16 6	3 14 0	3 14 0
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	—	—	—	11 3 6	11 3 6	10 19 6
99	400,000	200,000	600,000	—	—	~ ~ Left Bank (8)	20	20	—	—	—	—	7 13 6	7 13 6

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40f. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40f. each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,000,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	187 8½	186½8½	187 8½	186½8½	186½ 8	186½8½
3 ℔ Cent. Red.	85 ⅛	85⅛ ¼	85⅛ ⅜	85⅛ ¼	84⅝ 5⅛	84⅝ 5
3 ℔ Cent. Cons.	Shut	..	..	..	..	..
3½ ℔ Cent.	86⅜ ½	86½ ⅝	86⅝ ¾	86⅜ ½	86½ ⅜	86 ½
Long Annuities	8⅛	..	8⅛ ¼	8⅛ ¼	8⅛ ¼	8⅛ ¼
India Stock	Shut	..	..	..	..	..
India Bonds	10*s* 5*d*	10*s* 5*d*	5*d* par	..	3*d* par	..
Exchequer Bills	9*s* 12*s* p	9*s* 12*s* p	9*s* 12*s* p	9*s* 12*s* p	9*s* 12*s* p	9*s* 12*s* p
Cons. for Acct.*	85⅜ ½	85½ ⅝	85⅝ ½	85½ ⅝	85½ ⅜	85⅝ ½

* For opening, 18th January 1848. † *Ex Div.*

London Stock Exchange, Dec. 31.—The share-market has exhibited a slightly increased activity during the current week, and prices have generally improved. The guaranteed stocks have been much sought after, and what business is transacted is of a satisfactory character.

Liverpool, Dec. 30.—Our market, during the past week has been somewhat inactive, although prices generally have remained firm.

SUDLOW, Brothers.

Manchester, Dec. 30.—In the former part of the week the prices of most shares improved, and our market had a more healthy appearance. Yesterday and to-day the advance is not well maintained, and but little business doing. SAM. GRINDROD.

Birmingham, Dec. 30.—Very little business has been transacted since the opening of the Exchange after the Christmas holidays: to-day prices have had a downward turn, North Staffords closing at ½ dis., and Shrewsbury and Birmingham B's at 2⅛ dis.

W. BANKS.

York, Dec. 30.—The market is neglected, and little business of importance is transacted. We look for a progressive business in shares as money becomes cheaper in the market. GRAYSTON & EARLE.

Hull, Dec. 30.—There is no change in the character of the market, which remains without animation. Transactions are, if possible, more limited than ever, in consequence of the holidays. The new year, we trust, will bring an improvement in prices.

FLINT & TOOTAL.

Newcastle-upon-Tyne, Dec. 29.—For the last two or three days there has been considerably more business transacted in our share-market, and at advanced prices. To-day the animation continues. North British, and Newcastle and Carlisles, as well as most of the usual stocks, are in demand. W. FORDYCE.

Glasgow, Dec. 29.—The market has had a firmer tone since the reduction of the rate of interest by the Bank of England. Several of our leading stocks have advanced in price, and there is a much better speculative demand for the light shares. The following are to-day's latest transactions:—Caledonian, old, 14 dis.; new, 50*s.* dis.; Dundee and Perth, quarters, 15*s.* pm.; Ayr, 100*l.*; ditto, halves, No. 2, 7½; Great Northern, 6*l.* 1*s.* 6*d.* dis.; Manchester and Southampton, 38*s.* dis.; North British, thirds, 1*s.* 6*d.* dis.; Scottish Central, 3 pm. BUCHANAN, AITKEN & CO.

PARIS LETTER.

Paris, Dec. 29.

The opening of the Chambers took place yesterday. Some false reports regarding the King's Speech, circulated on the Exchange, together with the rumour of the occupation of the Italian provinces by the Austrian troops, caused a considerable reduction in the prices of shares; more confidence was shortly afterwards restored, and to-day the market was firmer and prices were for all kinds of stock higher. The only remarkable exception to this general improvement was in the Havre shares, which fell to 440f. This fall is surprising, as it is not accounted for by the receipts of the line, which, far from being reduced, on account of the diminished traffic to Havre, present still a return superior to that of other lines, even to that of the Central, which has only 41 years of concession, while the Havre has 99. The advance on the Lyon shares is accounted for by the company's having made proposals for obtaining on good terms the concession for the Lyon and Avignon. The company were anticipated in this proposal by some parties who have already given numerous proofs of their ability and experience in railway matters. We learn to-day that a third proposal has been made by the banking-house of Blague, Certain & Brouillard. The terms proposed by these three tenders are so complex that it is difficult to explain them clearly. The different versions given of them are very contradictory; I hope next week to give you more positive information. The reduction of interest by the Bank to 4 per cent. has not affected the share-market, but it has improved the general condition of affairs, and has rendered the money-market, if not more firm, yet better supplied. B.

The Speech of the King of the French to the Chambers, on his opening a new session, though it seems not to have been quite satisfactory, is remarkable for a passage the spirit of which is well worthy the notice of our legislators; addressing the members he says:—"I reckon on your co-operation in order to bring to a conclusion the GREAT PUBLIC WORKS [railways] which, by extending to the entire kingdom facility and regularity of communication, *must open fresh sources of prosperity.*"

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THE

Railway Chronicle.

LONDON, SATURDAY, JANUARY 1.

As we are entering upon a new term of our labours on behalf of the railway interest, it may be allowable to advert, in a few words, to the way in which they have hitherto been performed. The object of the *Railway Chronicle* from its commencement has been to apply, in a plain, decisive and impartial manner, the results of practical information and experience to the concerns of a branch of national enterprize, the vast importance of which is now beginning to be generally recognized. It had been perceived by the Editors, that in the treatment of railway subjects by the press, these qualifications had, so far, been wanting; and that consequently, in place of useful comments on the current business of the system, or of a proper notice of the principles requisite for its direction, the papers devoted to this subject were occupied either with trivial remarks, and prophecies after the fact, or with personal gossip and scandal of a more objectionable character. The latter has ever been strictly excluded from these columns; and the Editors, long familiar with the subject of which they undertook to treat, have been in a condition to lead, instead of following, the course of all railway transactions of any importance. That this is no idle boast, the experience of a pretty long period will now have informed our readers. They must remember the many instances in which we have been enabled at once to express distinct opinions upon coming measures, at a time when others were either afraid to commit themselves to any conclusion on undecided issues, or were content to run with the crowd, and merely echoed the loudest cry of the moment. It is no slight satisfaction to recall the manner in which these views of ours have been, in every single instance of the least weight, completely justified by the event; the frequent triumph of principles which it often was our part to proclaim long before any one else had discovered their outlines; the warnings we have had it in our power to give, of consequences which few but ourselves had perceived in advance, and of which the prudence has afterwards been entirely justified by facts. This was the office which the *Railway Chronicle* from its beginning promised to undertake;—the only office, it may be observed, that can impart to such a journal any usefulness beyond that of merely recording the news and containing the announcements of the day—an office, we shall add, to the fulfilment of which a practical knowledge of the subject, applied with much diligent attention, and some understanding, is indispensable. That it has been steadily and successfully performed by this journal, we may now assert without undue self-praise; relying on the evidence of facts which are patent to every one of its readers.

We have many gratifying reasons for knowing that this character of our labours has not been unfelt by the railway interest; that its principal members are aware that it is of some value to that great body to possess an honest and well-informed advocate in the press, whose opinions, not open to be purchased, or swayed by personal or party influences, are guided by considerate views of its condition and prospects. They will also feel that for an unbiassed support of this kind, a corresponding support from the body whose cause is thus maintained, is no more than a just recompense—that something more than a preference in opinion is fairly due to a journal deserving this praise; and that it is quite as much for their interest as it can be for ours to give those substantial proofs of their approbation, without which no undertaking like this can be effectually prosecuted. This view of our position we may reasonably express, with our wonted plainness, at a stage of our career at which we can appeal to a pretty long series of useful services, in evidence of the claim advanced to the hearty support of the railway body. We have to acknowledge from many of its constituents much cordial and steady patronage, of that practical kind, without which no public journal can exist; and while returning to those our thanks, we may remind them, and all others concerned in railways, that their approval of our past exertions, and their appreciation of the usefulness of our continuing them, will be most effectually shown in this substantial manner; while we may not unfairly count upon their willingness so to show it.

With this plain and honest reference to our own claims for faithful services, we shall now take leave of our friends and readers, to resume business that concerns them in other ways. It is a period in which their concerns are of more than usual gravity and complication: and we shall continue, as heretofore, to regard them attentively, and to speak our minds fully and freely on the results of careful observation.

The directors' Report of the ASHBURTON, NEWTON AND SOUTH DEVON, recommending the postponement of operations for twelve months, was unanimously adopted at the half-yearly meeting. Retrenchments have been already commenced, by the directors and their secretary voluntarily reducing their salaries.

At the first meeting of the DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE JUNCTION it was resolved that the Report and accounts should be specially referred to the auditors, who are to furnish a detailed statement of its contents to the board of directors.

The directors' Report of the EDINBURGH AND NORTHERN, recommending arbitration on the difference with the EDINBURGH, LEITH AND GRANTON, was carried by a large majority at the special meeting. The Chairman declared that the promise of traffic on their own line was highly satisfactory.

A resolution to abide by the reference proposed for settling the differences between the EDINBURGH, LEITH AND GRANTON and the EDINBURGH AND NORTHERN was adopted at a special meeting of the former company. The sum of 340,000*l.* is to be applied to the works of the Granton proprietors.

The affairs of the BARBADOES GENERAL are to be specially investigated by a committee of the proprietors. The reception of the Report was consequently postponed.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,237 miles of railway, was 157,706*l.*, thus accounted for:—77,345*l.* for the conveyance of passengers only, 45,368*l.* for the carriage of goods, and a remainder of 34,493*l.* for passengers and goods together, not respectively apportioned; being an increase of 24,406*l.* over the corresponding week of the former year, when the mileage was about 2,525. The average earnings per mile for last week were 49*l.*, whilst in 1846 they were 53*l.*

LORD MONTEAGLE'S AUDIT BILL.

The provisions of LORD MONTEAGLE'S BILL "for a more effectual audit of railway accounts" are few; and, as far as the railways of Great Britain are concerned, will be of small consequence. It is intended to enact that, in case a number of the shareholders in any company, owning collectively a certain amount of stock (to be fixed hereafter), shall desire an official examiner to look into the Directors' accounts, there shall be an auditor sent down, on their application, by the Commissioners at Whitehall, authorized to investigate the state of the company's affairs, and, from the books and papers he is authorized to call for, prepare a balance-sheet for the half-year or other period to which the accounts relate, and report his view of the profit and loss that may have accrued in that period. This Report is to be made out in duplicate; one copy for the shareholders at the meeting held to receive the periodical accounts, another to be deposited with the Railway Commissioners.

It is not likely that any body of proprietors in this country will desire to make use of the power to be given by this bill. The system of audit, by members of their own choosing, already established by the Railway Clauses Consolidation Act of 1845, affords them every facility that can be required for the closest scrutiny into a company's accounts; and in case of any well-founded suspicion arising, there will always be a majority ready to enforce a still stricter inquiry, if the other were not sufficient. The practice in English business is not to run on every occasion to a Government office for help in the transaction of affairs which the parties concerned are best able to manage, and the most immediately interested in. Nor is the want of experienced accountants such that it could occur to any party in want of an auditor to send for one to Whitehall; in which quarter we should hardly look for much acquaintance with book-keeping in general, or any special knowledge of the details of railway accounts. That any number of men of business would invite the help of a retired Captain of Engineers, or a Treasury under-clerk, to verify matters of account for them, is a supposition almost too ridiculous to be gravely stated. Lord Monteagle, being an Irishman, may have taken up this fancy from the practice in his own country; where—as an *Edinburgh Reviewer* has just reminded us—a gentleman "could not even marry his daughter without asking assistance from the Castle." We manage matters differently on this side of the Channel.

The only thing to be looked after in the progress of this futile bill, will be the filling up of the blank left for the *number* of shares which shall entitle the applicants to import an auditor from Whitehall. It will be proper to see that this number is fixed at such a proportion of the whole share capital as to prevent the possibility of two or three silly or mischievous persons taking this absurd course, whether to allay foolish fears, or to gratify some spite, by "calling the Directors over the coals." If the proportion is so settled as to leave the decision to a fair number, the bill will seldom produce any needless ceremony of this kind. The majority of railway shareholders have far too much sense to transact their affairs in so childish a fashion.

Nothing is said in the bill of the manner in which, or the parties by whom, the Government auditor would have to be paid, nor of the amount of payment to be made for his services. It is no doubt intended to lay this charge either

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on the whole company, or on the portion of it that may ask for the official interference. It is, however, a matter of little consequence how this omission may be supplied; provided the power to apply be reasonably guarded, in the manner above mentioned. Unless it is given to one or two weak or captious individuals, a few of whom may be found here and there in most concerns —and this is too absurd to be easily carried— the measure, whether passed or not, will not be likely ever to come into operation in Great Britain, whatever may be its fate elsewhere.

ANOTHER BIRMINGHAM AND OXFORD SPECIAL MEETING.

We have not to-day much space for comment on the details of the new special meeting of the unlucky BIRMINGHAM AND OXFORD; nor indeed, had we more, would the transactions on the 28th of December afford anything novel in tendency to call for new observations. The same spectacle was exhibited on this as on former similar occasions—the resolutions (for which see meeting, p. 13) put by the representative shareholders were, one after another, repudiated by the Chairman; and carried, in spite of the Directors, by a majority of the meeting; which was then adjourned, in the same manner, to the 14th inst. To these proceedings our remarks on former ones will apply to the fullest extent; they do not bring the company, as far as we can perceive, one step nearer to the solution of the difficulty under which it labours; which nothing but time apparently can conclude, by the gradual dropping out of the refractory Directors. In the meanwhile, the prospect is anything but pleasing for the shareholders; and it might be fortunate for them were other proceedings of the concern to be suspended for the present year, as well as the application to Parliament, ordered by the meeting, but declined by the Board, on the alleged ground of the injunction.

Correspondence.

ONE REMEDY FOR PRESENT DIFFICULTIES.

It is now some time since I addressed you, and I had hoped ere this to have been able to congratulate my brother shareholders on a more cheerful aspect of affairs. Such, however, is hardly the case, and though it may seem superfluous, after your able remarks, to say anything more on the subject, I cannot too strongly call the attention of directors to the rashness and impolicy of making calls on the first lull of the monetary hurricane we have just gone through. I am well aware that directors have great difficulties to contend against; they are barely carrying out the schemes which their constituents have previously voted by acclamation; and to a great extent it is just as difficult for them to stop their expenditure as it is for an iron-master, a ship-owner, or a cotton-spinner to close his operations at a moment's notice. We may therefore easily see that legislative interference is at this point totally inadequate to the difficulty, and would only lead to the derangement of all mercantile engagements now running, and tend to endless confusion and litigation. The pressure will act much more effectually upon undertakings only partially commenced than any parliamentary enactment, and it would be utterly impossible for any body of directors to raise a large sum for a new line at this moment. We ought perhaps to except the Great Western from this position; they have made their Birmingham and Oxford allies pay up with an energy and rapidity which is quite unexampled in these times: their proceedings, however, have always been anomalous, and they seem determined not to change their course; how far their conduct may tend to the improvement of their own interest and that of the general railway body is a question of grave and serious inquiry. In a previous letter I took the liberty of stating that, if the pressure continued, the expense would be so much increased in financial operations as to destroy all profit upon lines obliged to raise capital by temporary means; this truth does not, however, seem to be so fully regarded by directors as it ought to be, that is, if the reports so currently spread, and so generally believed, of the enormous discounts offered to obtain loans and meet engagements, be true. I would fain hope that they are exaggerated; but if only partially correct, the sooner directors who have given way to this fallacy redeem their error the better. The banking and mercantile interests, both suffering under the monetary pressure, whether right or wrong, attribute their evils in a great measure to railway competition, and are consequently ready enough to point out any suspicious financial operations to draw away capital from what has hitherto been a favourite investment; I allude here of course more particularly to bonds and debentures. If a default is once made in any line moderately well known, there would, in the present morbid feeling on the subject, be a run on all the others. Money is now more plentiful than it was, but I do not think confidence is, and hence the avidity with which any abuse is received, whether it emanates from the *Times* or such publications as 'Railways as they really are'. These writers boldly assume, as the basis of their theory, that rails are gigantic bubbles, and their directors enormous swindlers, quite omitting the collateral benefit the country is daily receiving, without reference to the interest of shareholders; their zeal, however, somewhat outruns their discretion, and they should recollect that those who exaggerate injure their own side of the question. Projectors may, no doubt, have committed grievous errors, but the general system I believe to be sound, and I also believe that, ere long, it will be in a wholesome condition. I do not mean that we shall again see the absurd premiums we have had, because, for some time to come, the rate of money will probably rule high; but we shall have matters better than at present, provided always there is a proper discretion amongst the higher powers; but with a depreciation of 30, 40 or even 70 per cent. on their property, holders cannot bear much pressure in the way of calls. It is well known that a small over supply depresses the market to a much greater extent than a plain rule of three would indicate; and this holds with terrible truth on the stock-market, where in a panic or pressure the best shares become absolutely unsaleable. The working lines are all making good weekly returns, notwithstanding the depressed state of commerce: larger available balances must consequently be accumulating; and if money is so much wanted, let the directors boldly meet their constituents, state their case fully and fairly, and if need be, take their current revenues to meet their debts: this would no doubt be an evil, but it will be much better in the long run, than in the expectation of better times to go on floundering from bad to worse. We have seen the result of this system miserably exemplified in the exposés made by the great London houses lately suspended. I do not anticipate such results in companies well managed; but the railway body are now placed in a position of difficulty requiring unusual energy and exertion, and to their own efforts alone must they look for an extrication, which I have no doubt is not very far distant. The course I have indicated might cause some temporary inconvenience, but the ultimate results would be wholesome, a large amount of troublesome floating engagements would be cleared off as they fell due, the directors would be independent, and if accommodation were again wanted might dictate their own terms.

X. Y. Z.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.

As it seems that the directors are again going to Parliament, I am anxious to direct attention to the singular proceedings of this company. The line, as originally carried in 1846 (that of 1844 from Manchester to Buxton amalgamating with it), commenced near Stockport, and passing through Buxton, Bakewell and Matlock, joined the Midlands at Ambergate. That of 1847 preserved the general route, but left out the town of Bakewell; that now projected for 1848 cuts off from the main line both Buxton and Bakewell, and abandons the general route altogether. Prior to the general meeting I am anxious to state to the shareholders a few facts on the two all-important questions of capital and route. First, as to capital:—the estimate for the main line, according to the original prospectus issued in May 1845, was 800,000*l.*; in the September following it was increased by the sum of 600,000*l.*, "for the purpose of carrying out certain branches and extensions," thus making a capital of 1,400,000*l.* By their Act, however, 9 & 10 Vict. c. 192, s. 4, their capital is fixed at 1,650,000*l.* "as the estimated expense" of making the main line, without extension, and two short branches, one to Lyme Colliery, the other to Chapel-en-le-Frith, together about three miles long. This certainly requires explanation, but it is not all. The line, as amended last session, saved the company, according to the estimate of Mr. Gooch, the engineer, the large sum of 250,000*l.*, and moreover did away with both of the branches alluded to. Nevertheless, in their amended Act, 10 & 11 Vict., no reduction of capital is provided for, consequently the powers granted to the company for raising a capital of 1,650,000*l.* is, beyond all cavil, highly excessive. When therefore we are told that the bill of 1848 is to "vary or reduce" the capital, I should like to be informed if it is also to reduce the expenditure. If it is not, it is idle to go before Parliament. If it is, (which is hardly credible, as the plans show altogether fourteen miles of additional railway, and the sections, besides 2,025 yards of tunnelling in Chatsworth Park, one tunnel under Cowburn of 3,463 yards, with shafts of a depth without any parallel, to say nothing of gradients of 1 in 21½ on the Buxton branch,) then I maintain that even a reduced expenditure is gained at the ruinous cost of a worthless line. This brings me to the consideration of the route. The line of 1846 was laid out to pass through the towns I have mentioned by Mr. G. Stephenson. After a personal inspection in the spring of 1845, Mr. Stephenson, having gone to Spain, left the details in the hands of a subordinate, and on his return disapproving of those details, not the route, application was made to Parliament for an amended line. The amendment at the northern end was unopposed, and saved the company the sum I have mentioned. That near Bakewell was rejected in the Lords, by "the accident," (?) as the chairman expressed it, "of one vote." It passed the Commons by a similar "accident" (!) as the chairman did not, but as the records of Parliament do, tell us. Now, this line of 1847 was advocated by the chairman as the best that could be laid out—better authority could not be produced, as he asserted, no doubt correctly, that "he knew every corner of the county;" by Mr. G. Stephenson, who declared that he knew even the geological strata "as well as if he had been in them," and by a host of others mostly from the Derwent Valley, the district now to be traversed instead of the Wye Valley. Now, if these gentlemen were correct in stating the line of 1847 to be the best, that of 1848, being essentially different, cannot be the best. As a through line from north to south it never had any pretensions; from east to west it is superseded by those already in existence, or now in an advanced state; and the increased length of 1½ miles added last session, and 4 miles to be added next, to say nothing of its dependence on a line never likely to be constructed, makes it, as such, quite out of the question. As a local line, if anything more is wanting over and above what I have stated, it is supplied by the evidence of witnesses called by the promoters themselves last session. One of them, the lessee of the tolls up this Derwent Valley, informed the committee on cross-examination, that the toll-bar situated in the very centre of it "was worth nothing;" another that "there was not a coach on the road," nor "any public conveyance for goods or passengers," and "that there was no necessity for conveyances of that description"! If the line of 1846-7 is indeed the reverse of what the chairman, on the authority of Mr. Stephenson, some months after that gentleman's return from Spain, declared it to be: viz. "highly remunerative," then the obvious course is to suspend operations, and not in a delirium of despair to plunge into increased works, certain contests and eventual ruin.

VERAX.

London, Dec. 29.

PROGRESS OF GRIMSBY DOCKS.

In your paper of October 30th you gave a table exhibiting the progress of the revenue collected at the Grimsby Docks. It appeared that in four years the revenue had increased twelvefold and more. As the docks are now an integral part of the Manchester,

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Sheffield and Lincolnshire, would it not be interesting to your readers to give periodical returns of the progress of the docks? A SHAREHOLDER.

[We will see if this can be effected.]

Gossip.

How many happy MEETINGS AND GREETINGS the facilities of railways provoke at Christmas, and all festivals! A correspondent from Sheffield writes to say, that that busy town was nearly emptied of its mechanics on the morning of Christmas-day. In London multitudes availed themselves of the opportunities afforded on the several lines to proceed by train, and spend a few days with their friends. Double journey tickets on the London and North-Western, Great Western, South-Western and South-Eastern, &c. were issued and made available. On the South-Eastern and Dover special trains were provided.

CHRISTMAS FESTIVITIES, so far from declining, are rapidly extending—thanks to those increased facilities of railway locomotion—cheapness and celerity. It is stated that the parcel traffic on the various railways during the week has been enormous. On Christmas eve there arrived by every train such a quantity of hampers, containing poultry and other provisions for the great feast, that special arrangements were necessary to prevent confusion and loss. At the terminus of the Eastern Counties, the great estuary for Norfolk turkeys, a large area in front of the station was covered in for the protection of the up goods, and another adjoining the down line for those packages sent from London. By this line, during two days, about 4,000 packages have arrived from the country, and about 2,000 have been forwarded from London. The interchange of presents and the transit of Christmas fare in the metropolis have been as great as from the provinces. The business done by the London Parcels Delivery Company has been unusually great. During the last three days there have passed through the office of that establishment upwards of 23,000 parcels, 14,000 of which, mostly consisting of eatables, were received and delivered on the 23rd ult.

The RAILWAY COMMISSIONERS, it is said, are considering the question of UNIFORMITY OF GAUGE! Perhaps the Duke of Wellington and Lord Ellesmere's fears of invasion will help the settlement, since all other reasons of common sense have failed.

When the broad-gauge party ask for leave to make a double-gauge line, they mean to keep the monopoly of its use exclusively to themselves. It does not require a conjuror to tell us how much use a broad-gauge company will really make or suffer to be made of a narrow-gauge line.

It is most satisfactory to remark the rapid developement of the GOODS TRAFFIC on the EASTERN COUNTIES. It will be observed that the proportion of the goods traffic of the whole receipts is larger even than on the London and North-Western. It is chiefly of an agricultural nature, and is very encouraging to other lines of a similar character; those, for instance, which traverse the rich district of Lincolnshire—as the East Lincolnshire, and the various branches of the Manchester, Sheffield and Lincolnshire. *Apropos* we may notice that the arrangements on the EAST ANGLIAN for the conveyance of goods traffic are now completed. A goods train has commenced running daily to and from Sporle, Swaffham, Lynn and London, and all the intermediate stations on the East Anglian, Eastern Counties and Norfolk.

Arrangements have been entered into between the Eastern Counties and London and North-Western for improving the communication between Cambridgeshire, Norfolk and the North.

The increase of our trade has rapidly developed itself since the introduction and extended use of railways in Great Britain. It appears from official returns just issued, that in 1827 the imports were 44,908,173*l.*, and the exports 62,052,755*l.*; in 1832 the imports were below those of 1827, while in 1837, a period of five years only, they had increased to 54,762,285*l.*, and the exports to 85,779,568*l.*; and in the year just closed the imports have risen to 75,953,875*l.*, the exports to 148,584,507*l.*, showing indisputably that railways have been mainly instrumental in this rapid advance of the national prosperity.

The impediments which now arise from the SEPARATION of the various RAILWAYS in MANCHESTER will be brought to an end in the course of the next summer. The junction of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE with the MANCHESTER AND LIVERPOOL will at once relieve the first-named company of cartage amounting to 300*l.* per week and tend materially to increase its traffic.

The manager of the YORK AND NEWCASTLE, on behalf of the directors, has handsomely returned 8*l.* 11*s.* from the charges for conveying the Newcastle and North British fire-engines to Durham on the evening of the 9th of November last.

The GOODS TRAFFIC between BURY AND IPSWICH, and on the EAST ANGLIAN system generally, is likely to be without a parallel. Last week, at the Bury station, 1,119 coombs were received for Ipswich, making with cargoes at other stations 1,674 coombs loaded and unloaded in one day, there being 67 waggons and 268 horses employed in conveyance to the stations.

The BRISTOL AND EXETER are, it is said, making preliminary arrangements for the construction of a branch line from Wells to Shepton Mallett and Bruton.

The murderer of the ganger on the CASHEL line has been arrested. He had enlisted in the 67th foot, which was about to sail for Gibraltar.

Since the various through trains have been transferred to the Trent Valley, the London and North-Western have for the better local accommodation of the agricultural districts established three new stopping places for the trains, between Coventry and Birmingham.

Mr. Creed, the secretary of the London and North-Western, who has just completed the eleventh year of his office, is rapidly recovering from the prevailing epidemic. During his absence Mr. Thomas Long has acted as his representative.

We have already spoken of the foolish opposition of the LAMBETH INHABITANTS to the VIADUCTS erecting for the SOUTH-WESTERN approach to Waterloo-bridge; we now find that they have subscribed to waste a certain sum in legal opposition.

The WORCESTER AND GLOUCESTERSHIRE branch of the London and North-Western, having been approved by the Government Inspectors, is to be opened to-day. It joins the main line at Birmingham. An entire alteration will take place in the time-table on this railway at the commencement of the ensuing year.

It has been determined that immediately on the completion of the railway, Boulogne shall become the head-quarters of the daily postal communication between France and England. The service is to commence simultaneously in Paris and in London, as well through Boulogne as Calais and Dover, and in the manner we have already stated.

At the inquest on the accident on the YORK AND NORTH MIDLAND, of the 4th ult., the foreman of the jury declared a verdict finding all the directors of the company guilty of manslaughter! The jury had framed their verdict inculpating the directors as guilty of negligence; and though impressed by the coroner as to the informality of the finding, the foreman persisted in the verdict he had delivered in. Ultimately the inquisitions were filled up "Accidental death," and were signed by the whole of the jury except the foreman.

The ANTI-SUNDAY TRAIN OR SABBATH ALLIANCE ASSOCIATION met with an unpleasant reception last week in Dumfries; much disapprobation arose on its reverend originators hinting a doubt as to the propriety of permitting any person to express opinions adverse to those entertained by the promoters. Amidst the storm, a regiment of reverend gentlemen made a precipitate flight. A Mr. Walsh, who was generally supported with applause, told them that he and many others were of opinion that Sunday trains had a tendency to the preservation rather than the desecration of the Sabbath, seeing that a couple of men upon an engine, which unlike a horse was not a beast of burden, could convey 1,000 people to church, while at the present moment some hundreds of private carriages were used for the purpose, employing as great a number of coachmen, footmen, grooms and other persons, besides the employment of horses.

As a specimen, and not a solitary one, of the exaggerating practices of the daily press upon railway casualties, we may state, that the attendant of the Countess of Zetland, was represented to have had "both her hands cut off," when in reality she only lost three fingers of one of them.

The Minister of Public Works, according to *La Presse*, wishes to adjourn as long as possible the Government lines, or at least those lines not yet adjudicated to public companies. The works necessary for that portion of the road between Paris and Rennes, comprised between Pontgoin and La Loupe, were adjudicated on the 27th ult. to MM. Lebarbier and Lusson, of Mans, at the price of 1,150,000f. The contractors have received notice that the Minister is ready to cancel the security for the completion of the works, the budget not being sufficient in the present state of affairs to defray the expenses. The Minister has approved, by a decision of the 16th of December, the definitive plan for the works of the Western, between Connere and Auvours. The cost of those works will be 640,000f., but he has expunged the clause in the conditions which fixed the period for their completion; and he has recommended the Prefect of the Sarthe not to adjudicate the contract until he shall have received fresh instructions.

We have already mentioned the disposition of Governments on the Continent to meddle with the ELECTRIC TELEGRAPHS. We now hear that a recent ordinance of the King of Holland enacts, that no line of electric telegraph shall be established without the consent of the Government; that the tariff for the transmission of intelligence shall be submitted to the Ministers of the Interior and Finance; that intelligence from or to the Government shall be transmitted in preference to that of private individuals; that in time of war the telegraphs shall be placed under the control of the navy and war departments; that when peculiar circumstances shall require it the service of telegraphs shall be provisionally or entirely suspended; that all the news received or sent by the telegraphs shall be inscribed on registers; and that if eventually the use of electric telegraphs shall be found to lessen the revenues of the Post-office the proprietors of the telegraphs shall be obliged to pay an indemnity.

During the sitting of the Prussian Diet, the lower house refused to vote the funds necessary for carrying on the works on the PRUSSIAN GREAT EASTERN, although the obtaining of those funds was the chief object of the Government in convoking the Diet. It appears now, by the *Cologne Gazette* of the 27th of December, that the Government has given orders to commence the works early in spring, and has set aside a considerable sum for that purpose. It is not stated how or where the funds were procured, but it is probable that the civil list has contributed its share. It is reported that the Counts von Kezenplitz and Westphalen have arrived at Berlin in order to take steps for inducing the Government to make an advance of funds for the above railway, the shareholders having not only refused to pay the second instalment of 10 per cent., but having also gained the lawsuit in which the directors had involved them on account of that refusal.

The works of the GREAT WESTERN OF CANADA have been just commenced. The *New York Express* states that this line is to run along the north bank of Lake Erie, commencing at the Niagara suspension bridge, and extending to a point opposite Detroit, 228 miles, forming the most direct route to Michigan, Wisconsin and Iowa.

Reports of Meetings.

[Continued from p. 7.]

BIRMINGHAM AND OXFORD JUNCTION.

Dec. 28.—*Special Meeting, Birmingham*, to consider their course with respect to an action brought for a breach of contract by Messrs. Peto and Easted, and also actions brought by the directors against shareholders for non-payment of calls; also to authorize the directors to proceed to Parliament for an Act giving powers to construct a deviation line from Leamington.—Mr. P. H. MUNTZ in the chair.

The CHAIRMAN having shortly opened the business of the meeting,—

Mr. A. PEYTON said that, in the absence of Mr. Mozley, he should submit for adoption four or five resolutions; but, as some points referred to in the requisition calling the meeting would be better discussed on a future occasion, he should have, in conclusion, to move an adjournment. He in the first place moved—

That application to Parliament be made by this company, in pursuance of the notice inserted in the *London Gazette* of the 24th of November last, signed by Mr. A. Dobie and Messrs. Colmore and Beale, for a bill to enable this company to make a deviation in the line of railway between Leamington and Warwick, and to purchase the Stratford-on-Avon Canal, and that Mr. A. Dobie and Messrs. T. Colmore and W. J. Beale be and they are hereby appointed solicitors for and on behalf of this company, to solicit such bill in Parliament, and to take all necessary steps for passing the same into an Act.

He (Mr. Peyton) did not think it necessary to say more, as previous to the last session of Parliament the directors recognized and approved of the proposed line.

Mr. HUTCHINSON seconded the resolution.

The CHAIRMAN said he was placed in a difficulty. He believed a bill for that object had been introduced into Parliament, but in consequence of the opposition of the shareholders had been rejected.

Mr. BEALE observed that the bill had never been submitted to Parliament.

The CHAIRMAN replied, that a resolution had passed a meeting of the company approving of the bill proposed, if the clauses with respect to the Great Western were expunged. That was the understanding. Now, an injunction had been granted by the Vice-Chancellor, prohibiting the passing of any resolution inconsistent with the agreement made with the Great Western on the 12th of November 1846. He there-

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fore considered the passing of a resolution like that proposed would be inconsistent with that agreement; and he, as chairman, had no wish to suffer the penalties on the infringement of the injunction.

Mr. COLMORE (solicitor) said the chairman must be aware that the resolution went only for an application to Parliament—it was merely preparatory, and, if found to be an infringement of the injunction, the bill could be abandoned.

After some further discussion, Mr. WHATELEY, the solicitor to the board of directors, declared the resolution inconsistent with the terms of the injunction, and he could not advise the chairman to put it.

The CHAIRMAN said, if he had not been so advised by their solicitor his common sense would have told him that the adoption of the resolution would infringe the injunction. He should therefore reluctantly decline to put it to the meeting.

Mr. PEYTON requested that the resolution should then be returned to him.

The CHAIRMAM declined giving it up; as it had come into his hands as chairman he considered he had a right to retain it.

Mr. COLMORE contended that as the chairman refused to entertain the resolution it ought to be returned to the mover.

Mr. WHATELEY advised the chairman to keep the document as one of the records of the meeting.

Mr. COLMORE declared, that he had never before known such a course pursued.

Lord HATHERTON observed, that this was the first time they had met since the Vice-Chancellor had issued his injunction; and, seeing the position in which they might be placed, he thought the chairman was exercising a proper discretion.

Mr. BEALE said, it was the first time he had ever heard that a resolution became the property of the chairman, when he had refused to put it to the meeting.

Mr. SPOONER, M.P., would advise the chairman to hold the resolution, because he believed it to be an infringement of the injunction. Moreover he advised his friend to endorse it, for he believed the mover, seconder, and the person who should put it would be guilty of a violation of the injunction. They might laugh; but he sincerely believed what he stated.

The Chairman then handed a copy of his resolution back to Mr. Peyton and impounded the original.

Mr. PEYTON then moved another copy (as the original), and, putting it to the meeting, he declared it to be carried.

Mr. PEYTON next moved the following resolution:—

That the seal now produced be now affixed by Mr. Peyton, one of the directors, as the common seal of the company, to the petition to Parliament now also produced for leave to introduce a bill for the before-mentioned purposes, and to the declaration now produced as to the means of defraying the expense of the works to be authorized by such bill.

Mr. COLMORE seconded the resolution.

The seal being produced and affixed to the petition,

The CHAIRMAN said, I acknowledge no other seal than the company's seal.

The resolution was then put and carried.

Mr. PEYTON again moved,—

That all the expenses to be incurred in soliciting the said bill, or which have been already incurred in giving the notices of the intended application to Parliament, preparing the necessary plans and sections, and making the necessary deposits with the clerk of the peace and otherwise, as required by the Standing Orders of Parliament, or in any way relating to the intended application to Parliament, be paid and defrayed by the company, and that the directors be instructed to pay and advance to the solicitors appointed at this meeting all such sums of money as shall be from time to time necessary in soliciting such bill in Parliament, and for defraying the expenses ordered to be borne by this company as above mentioned.

Mr. HUTCHINSON seconded the motion.

The CHAIRMAN: I beg leave to decline putting the resolution. It is a direct violation of the injunction of the Vice-Chancellor.

Mr. WHATELEY: More so than any of them.

Mr. PEYTON put the resolution, which was carried.

This being the termination of the business it was deemed expedient to bring forward at the present meeting,

Mr. PEYTON moved, that the meeting be adjourned.

Mr. COLMORE seconded the motion.

Mr. BIRLEY, of Liverpool, said he held but a small portion of stock, but he was desirous of making a few remarks. He believed the directors cared nothing for the interests of the shareholders. When he last attended a meeting of the company in Birmingham, the streets were covered with placards headed, "Important Meeting.—Monetary Crisis," yet their directors, Birmingham men, had harassed them with hasty and unnecessary calls. He charged the solicitor of the company with harshness, in having served writs upon shareholders when entering their carriages, or engaged in business on the Exchange. The directors, who, he said, had sold their shares so soon as the agreement was made with the Great Western, had more interest in that company than they had in the Birmingham and Oxford, and why should they not retire? If they were determined, however, to go on, let them not purchase property in Birmingham at three times its value, much less let them not buy property which was of no use to them whatever. It was said, however, that they were to be left to the tender mercies of the Great Western. He would ask them, could the Great Western pay them? He would remind them that they had a company present which was ready and able to give them the value of their property.

The CHAIRMAN would not defend the Great Western; he had no shares, and probably never should have any interest in it. He did not know whether they could or could not pay; all he would say was, the directors of this company, elected unanimously, were directed by the shareholders to enter into the bargain with the Great Western. A better bargain could not now be made with any other company. With respect to the extra calls, he would merely remark, that under the circumstances they were fully justified in enforcing them. The shareholders had been directed by the circulars not to pay the calls, and, seeing the just liabilities under which the company were, he (the chairman) felt it his duty to make the utmost exertions to discharge them. The property in Birmingham had been valued by highly respectable surveyors, and he did not think any person had now a right to complain of the acts of the directors.

Mr. WHATELEY denied that any writs had been served in Liverpool in the manner charged. The consequence of the enforcement of the calls had been the payment of one-half of the amount, and within the last few days one of the dissentient shareholders, a gentleman of great influence, and one of the present requisitionists, had written requesting to be furnished with the amount due from him, stating that "he would no longer be party to a factious opposition."

Mr. PEYTON was sorry that Mr. Whateley had been forced into a premature explanation in the absence of Mr. Mozley, as he was sure that gentleman would be able to explain how the question respecting the writs had arisen. He should be sorry the meeting supposed that he objected to the proceedings on the grounds urged by Mr. Birley. He did not object to their having enforced their calls; he did not say they had paid more money than they ought for property, because he did not know it; but he objected that they had made a pretended sale to the Great Western, and then that they had sold out their own stock, and refused to give the management of the property to the shareholders. But what was their present position? Why, the judgment of the Vice-Chancellor went to this—that the undertaking was not a sale to the Great Western, but it might be if they could get a bill; therefore it belonged to the shareholders, and they ought to have the management of it.

Mr. WHATELEY could not for one moment consent to the construction by Mr. Peyton on the judgment of the Vice-Chancellor. The directors said that, without any Act of Parliament, it was a good *bond fide* sale; and he begged leave it might not go forth that the Vice-Chancellor had said it was a bad sale.

Mr. PEYTON: That is the construction that has been put upon the judgment of the Vice-Chancellor by Sir Fitzroy Kelly.

Mr. SHAW said that was his (Sir F. Kelly's) opinion as their adviser. When the sale was made to the Great Western, Mr. Peyton, and the gentlemen who acted with him, did not possess the number of shares they immediately afterwards became possessed of; and if they raised the value of shares for party purposes, there was no reason why they should destroy their characters by repudiating the sale they had made.

Mr. S. BEALE said, in the month of October his property was pledged to shares he bought in that concern, and, amongst others, twenty from Mr. Shaw, which shares he was deprived from voting upon by their not having been registered. The register was not complete on the 14th of December, and he was deprived of his vote.

Mr. BEALE, solicitor, corroborated the last gentleman's statement.

The CHAIRMAN put the resolution of adjournment, which was carried.

EDINBURGH AND NORTHERN.

Dec. 29.—*Special Meeting, Edinburgh.*—Mr. J. BALFOUR in the chair.—The Report was presented.

The Directors at the last ordinary general meeting made the shareholders aware that it would be necessary, previous to the amalgamation with the Edinburgh, Leith and Granton, to call a special meeting, and its postponement till now has arisen from continued efforts having been made to arrive at a satisfactory settlement. The expenditure of the Edinburgh, Leith and Granton has exceeded the capital of 310,000*l.* fixed by their agreements with the Northern. The excess, so far as the Directors have had the means of judging, amounts to about 70,000*l.*; but as an audit of the books has not been permitted, they cannot determine the amount accurately. Of the manner of disposing of that excess, the financial position in other respects, and the nature of the proposals made to the Granton, the Directors submit a brief statement, with their own views of them, it being premised that the directors of the Granton now maintain, that whatever the excess of expenditure may amount to beyond the fixed capital of 310,000*l.*, that excess, whether now incurred or yet to be incurred in completing their line, ought to become a burden on the amalgamated company. Adopting that ground, the Granton directors have required the amalgamation to be fully carried out at once, without the audit of their accounts, or the inquiry into the completeness of their line and works, stipulated for by the agreements. The original negotiations, when concluded, were embodied briefly in a letter addressed, on the 14th of January 1846, by the secretary of the Northern to Mr. Sandford, the chairman of the Granton, and on the following day acknowledged officially by their secretary. The result of the negotiations stated in these documents, distinctly proves that to this company the Granton was to be handed over completed, plant and proper station accommodation provided, at a cost not to exceed 310,000*l.* These terms were afterwards embodied in heads of agreement, bearing date the 11th and 13th of March 1846, and in the same shape were submitted to the shareholders of the Northern on the 12th of February 1846, and to those of the Granton on the 21st of the same month, approved by both, and authorized to be confirmed by the seals of the respective companies. A new and more formal agreement was accordingly framed, and signed and sealed on the 7th and 8th of October of the same year (see Official Papers). These agreements, besides limiting the capital of the Granton to the sum already mentioned, make various provisions with regard to the means of ascertaining the expenditure and state of the works, which will fall afterwards to be more particularly noticed. The bill for the Amalgamation Act was framed by the solicitors for each of the companies, and passed in the last session. The Act contains no special mention of the agreements, but it limits the capital of the Granton to the sum agreed upon, and authorizes shares to that amount to be issued to the Granton shareholders. Power is given to both companies to borrow money to the amount of one-third of their capital, inclusive of the loans previously obtained under the Acts relating to the several companies. The operation of the Act is, however, declared to be wholly suspended until it is proved to the Commissioners, and their certificates granted, that one-half of the capital stock of the two companies has been paid up and expended. That certificate the Directors have declined to make application for until the affairs of the Granton are made known and the agreement fulfilled, or such modification of its terms obtained as, under the circumstances, may appear to be equitable. Offers of an amicable arrangement have been made by the Directors, dealing liberally with the Granton, but at the same time protecting their own shareholders against undue loss or risk.

Upon the passing of the Act, the Directors applied, on the 17th of July, to the Granton for a statement of their capital, expenditure and liabilities, which was not, however, obtained till the 5th of August. From that statement, and certain details afterwards supplied, the Directors ascertained that the Granton affairs, as stated by their directors, stood somewhat as follows:—Capital declared by Act of 1846, and additional capital by that Act, 258,000*l.*; sum authorized to be borrowed, 86,000*l.*; total share capital and loans, 344,000*l.* Expenditure, including estimated sum yet required to meet cost of additional plant, station accommodation and finish works, 399,728*l.* 13*s.* 4*d.* Arrears of calls, 10,232*l.*; uncalled up, 89,424*l.*; cash balances, 3,379*l.* 19*s.* 9*d.*; excess of expenditure, 95,082*l.* 0*s.* 10*d.*; total, 198,118*l.* 0*s.* 7*d.* Sums borrowed on debenture, bills, debts, obligations, &c., 178,118*l.* 0*s.* 7*d.*; estimated cost of further works, 20,000*l.*; total, 198,118*l.* 0*s.* 7*d.* Excess of expenditure above the sum of 310,000*l.*, fixed by the agreements, 95,082*l.* 0*s.* 10*d.*; but the Granton possess certain extra property, estimated by them at 17,000*l.*, and a claim against another company, also estimated by them at 4,000*l.*, making together 21,000*l.*; leaving still a sum of 74,082*l.* 0*s.* 10*d.* above the stipulated cost of the undertaking.

The item to meet additional outlay considered by the Northern to be yet requisite has been stated at 20,000*l.* Assuming the general accuracy of that item, and before dealing with the question of liability for the excess of cost and mode of disposing of it, it will be observed that of the authorized capital fully 100,000*l.* remains to be paid up;—bills and debts also to the amount of upwards of 95,000*l.* stand against the company. The liability of the Granton for the excess of expenditure is undecided. The directors of the Northern maintain that the railway and works were to be completed and handed over for a specific sum—that such is the only fair construction to be put upon the agreement. No subsequent negotiation nor new bargain was ever thought of, and the Northern Directors will not, until they have the distinct assurance, assume that it is intended wholly to set aside the existing agreement. Confining the question therefore to the terms of the agreement, it is important to mark the construction put upon it by the chairman of the Granton, in his address to the shareholders, at their meeting on the 21st of February 1846—after the agreement was read, he proceeded,—"I now come," he says, "to consider what the terms of our amalgamation are:—1st, Our capital is fixed at 310,000*l.*, a sum which will suffice to complete the line. But over and above that, should we be enabled to finish the works for 310,000*l.*, we have our extra property worth about 10,000*l.*" (set down at 17,000*l.* in the state of affairs), "which we can sell and apply to the meeting of such extra expenditure. This, however, I do not think there is any fear of our being called upon to do, as in naming the sum of 310,000*l.* we did so after the fullest consideration." Again, in replying to certain objections, the chairman further stated, "The first of these objections,—against the appointment of Mr. H. Watson, as the ac-

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countant to fix the cost of the Edinburgh, Leith and Granton," &c. Had it been the case, as the Granton directors affirm, that their railway was to be taken, completed or not so, and at an unlimited cost, nothing could have been more inappropriate than the above remarks. And it may be fairly asked,—how came it that the Granton directors reserved to themselves by the agreement all the extra property of the company, and why did they look to that as the source whence they were to reimburse themselves in case they had miscalculated the cost, and were "unable to finish the works for 310,000*l.*," if they were not to be liable for any extra expenditure?

The Granton directors have maintained in their correspondence that several of the Northern directors, having latterly been made aware by the chairman of the Granton, authorized officially to make the communication, that there would be an expenditure beyond the sum in the agreement, and having then signified their willingness to incur liability for it (to a limited extent only, however, and that by way of recommendation to their shareholders); that therefore, —upon that ground,—the whole excess now shown to have arisen must be borne by the amalgamated company. But upon the grounds now held by the Granton directors it would certainly seem that their making known their extra expenditure for the purpose of obtaining an engagement as to its disposal was wholly superfluous, and inconsistent with the terms of the agreement.

The various stipulations in the agreement itself will still further explain the views of the directors:—1st. It is stipulated under the second head that after the works are completed, and before they are handed over to the Northern, the auditor should inventory the plant and effects, exclusive of the extra property, and report from the books an abstract of the expenditure. The Granton directors refuse to permit this audit to take place until after the Amalgamation Act takes effect, and therefore they would virtually postpone the audit till after, and not, as by the agreement, before the line is handed over. It is clear, however, that this investigation is to precede the amalgamation, and the only conceivable purpose in such a stipulation is this, that the Northern might be in a position to protect themselves against an excess of cost before it is too late. 2nd. Again, under the third head of the agreement, it is stipulated that the engineer should report on the extent and cost of work which remained to be done to complete the line. But if the fact was so, that the amount of expenditure, and condition of the railway, were not matters of agreement, what practical use was to be made of such a report and estimate? And wherefore was it stipulated that this estimate was to be put into the custody of the Northern directors? It may here be incidentally remarked, that the estimate referred to was more than once applied for but was not got. 3rd. Further, by the eleventh head, express provision is made for a difference of opinion as to the state or completeness of the works by a reference to Mr. Cubitt, engineer, and to Mr. S. Laing, late of the Board of Trade, with regard to all other questions arising out of the agreement. It is submitted that the provision is without meaning, if the line was to be taken at whatever cost it might chance to reach; for with no limitation of cost, there could be no room for question or reference as to the state and completeness of the works. Under the 6th, 8th, 9th and 10th heads, it is provided that the affairs of the Granton should continue to be managed and directed by the Granton Board alone, but that there should also be a joint committee consisting of a limited number of directors of the two Boards, whose duty it would be to decide upon and give instructions in matters of a general kind affecting their joint interests. This committee frequently met, and the line being then unopened and in a very imperfect state, it became incumbent upon the committee to advise and give directions for the execution of works, which seemed absolutely necessary, but the direction of the affairs remained with the Granton directors alone as before. With regard to works, the execution of which was so directed, the Northern Directors approve, and, so far as they go, admit them as suitable, and agree further, that if it can be shown that such works are beyond the requirements of the line, as a separate and distinct undertaking (which, however, they cannot see), and that a corresponding excess of expenditure has, in consequence, been incurred, the Northern Directors will recommend that excess to be borne by the amalgamated company. On the other hand, the Granton directors, it is understood, now maintain that they are liable for no part of expenditure so incurred, and that, by the exercise of the duties of the joint-committee, the liability rests with the amalgamated company. In this view the Northern Directors could not acquiesce, but it appeared to them that the plain course was to apply the provisions in the agreement, and leave it to the referee to inspect the works and decide the point of difference. This course, reasonable and proper, however, as it appeared to them to be, did not meet with the concurrence of the Granton directors. The works so ordered appeared to those members of the Northern direction who formed part of the joint-committee to be indispensable, and some of them were stated to be even necessary previous to a temporary opening of the line. For example, the mode in which the incline was to be worked, was directed by that committee. The Granton had proposed to work the incline by locomotive engines, but on investigation that was deemed by the committee to be impracticable, and accordingly it was determined to work it by a stationary engine and a rope. Now, taking the worst view of this against the Northern, the additional expense incurred by this mode of working the incline, beyond that which the working by locomotive power (assuming its practicability) would have occasioned, is all that the Granton could have relieved themselves of, and it was quite competent and fair to refer such a question to the referees named in the agreement. But the whole cost, it has been pleaded by the Granton directors, fell upon the amalgamated company, and yet their own Reports to their shareholders speak of the change of plan in these terms:—"The engineer of your company has recommended the mode in which the tunnel should be worked, and has finally advised your Directors that the most advantageous mode of working it, and (what is of the utmost importance), the safest, will be by a stationary engine and endless rope."—"Acting upon this opinion, which coincided with the previous impression of your Directors, they have entered into a contract with Mr. Hawthorn for the stationary engine." Thus adopting the change of plan as being really essential, independently altogether of the Northern, or advice of the joint-committee. Other works stand in precisely the same situation, but the Directors cannot trouble the shareholders with further minute details of this nature.

The Directors now come to the steps they have taken to adjust these differences with regard to the excess of expenditure, and the disposal, in the meantime, of the debts; and upon this part of the Report they will be brief, as the proposals in the appendix, with the explanations now given, will all but suffice to place before the shareholders the information necessary to enable them to form a judgment at once upon the questions at issue. By the first proposal tendered by the Northern Directors, they agreed to recommend that the undertaking should be taken at the increased sum of 360,000*l.*, in place of 310,000*l.*, and that any further sum, not exceeding 20,000*l.*, required to complete the line and works should be borne by the Granton, no debts, however, being to be paid out of these sums which had not been set down in the state furnished by the Granton directors. Or, if preferred, that the whole questions and differences, both with regard to the disposal of the extra expenditure and state of the line, should be submitted to the arbiters named in the agreement. These alternative proposals were declined by the Granton directors, and counter proposals made, which could not be acceded to, and for reasons which a cursory glance will make apparent. In the first place, they left every question unsettled, and the immediate amalgamation being insisted on, through the operation of the Act, all adjustment of the questions at issue might thereby have been entirely precluded, and the Northern brought at least into present liability for an amount of debt which they could not meet without inconvenience, —and, in the second place, the disposal of the excess was made dependent upon what might hereafter be ascertained to be the expenditure of the Northern, which was no part of the agreement. With regard to the latter point, it is contended by the Granton directors, that the Northern are as much bound as the former to finish their own undertaking for a specific sum, and it is said that the Granton directors are fortified in that opinion by counsel whom they have consulted. Without entering upon the discussion of this question, or the inquiry whether or not the Northern capital had been exceeded, the Directors take the position that they are not now called upon, as assumed in the opinion above mentioned, to set aside entirely the agreements, and take their stand under the Amalgamation Act, and that seems to them to be a sufficient reply, in the mean time, to the legal opinions obtained on the other side.

It is proper to point out a modification which the Northern Directors made upon their first proposal, namely, that in case there should be disagreement as to the necessity of any work to be paid out of the 20,000*l.* to be borne by the Granton, the opinion of Mr. J. Leslie, civil engineer, would be taken and followed,—and further, that the Granton would be entitled to draw and apply towards payments so made the proceeds of their claim against another company. But they come now to the terms at length agreed upon by both Boards, and to be now submitted for the consideration of the shareholders.—(See Official Papers.) The Directors beg to recommend them to the approval of the shareholders, as being the best, under the circumstances, to be obtained. The proposals previously made for a settlement, have been explained that the terms now recommended may be fully understood, and that the shareholders may see their real position, and what arrangement they may expect. A sum of 30,000*l.* will be added to the sum in the agreement, and, with regard to further expenditure, the Directors may anticipate a fair disposal of it, through the decision of the referee; the outstanding debts and obligations being also in the mean time placed on such a footing as will, it is hoped, prevent inconvenience to the company.

The Directors, in conclusion, would embrace the present opportunity of saying a few words with regard to their own undertaking. On the 20th of September last, nearly 30 miles were opened for passenger traffic, and an additional mile and a half within the last fortnight, embracing nearly the whole of that part of the line authorized in 1845—the Perth arm of it, then sanctioned, having been changed in the subsequent session, when the Acts for the extensions towards Dundee and to Dunfermline were likewise obtained. Considering that the portion of line opened has not reached any one of its northern and western termini, namely, Dundee, Perth and Dunfermline, and that these are reached only by many miles of coaching,—that the season of the year is nearly the worst,—and that neither goods nor mineral traffic has been commenced, nor can be efficiently until the entire completion of the line, the Directors have great reason to be satisfied with the result of the traffic, which, with the Burntisland Ferry, has averaged 600*l.* weekly, being already nearly equal to the parliamentary estimate of that branch of traffic on the portion of line now opened. But the completion of the line toward Dundee and Perth is of the first consequence, and so essential to the fair development of its resources, that the Directors must press upon the shareholders the necessity of their being supported by funds requisite to carry on the remaining works. Their expenditure is now carefully confined to such works as seem absolutely necessary. So much of the Dunfermline line is now being proceeded with as will give a single line to the coalfields, and that is now all but attained. The present state of the works on the Perth and Dundee extensions enables the Directors to say that these may be opened throughout early in spring, provided they are supplied with a sufficiency of funds; and under such circumstances, discouraging as the times are, the Directors feel that the interests of the shareholders demand that the requisite funds be raised in order that the works essential to the developement of the traffic be carried forward to completion.

An Appendix was attached, verifying the several statements as to the correspondence and proposals interchanged between the two companies. We have given elsewhere the Agreement and the draft Minute of Reference presented to the shareholders.—(See Official Papers.)

The CHAIRMAN was glad to announce that the proposal of arbitration had been acceded to. He alluded to the point of difficulty between the two companies, viz. the excess of expenditure of 70,000*l.* beyond the terms of the original agreement, for which the Granton directors had stood out. The Edinburgh and Northern directors had consented to add 30,000*l.* to the sum originally agreed upon; and to submit all further claims to arbitration. The draft minute of reference would be forthwith drawn up in proper legal form. The experience of the working of their traffic had confirmed the directors in their expectation. The ferry was their susceptible point, and he believed that had they not the line on both sides of the water in conjunction with the ferry under one management, they could never hope to remedy the inconveniences from the break at the ferry. In reference to the Northern itself, after all their inconveniences, there was every reason to be satisfied with the amount of the traffic on the line, and he had no doubt but that at the next half-yearly meeting the directors would be able to satisfy the shareholders that there was no concern north of the Tweed which had greater promise of success. He concluded by moving that the Report be adopted; that the directors be empowered to enter into an agreement with the Edinburgh and Granton, &c., subject to the reference.

Mr. H. TODD thought the draft reference very imperfect and liable to great objections, and might give rise to questions. He regretted the directors had not taken legal advice in the matter. He would consent to the motion if there was added to it a provision that, "before concluding the proposed minutes of reference, the directors are advised by counsel, on a statement of the facts prepared by one of themselves, that the entry in the minute will not involve any further burdens on the company than those proposed in the Report."

Mr. J. AYTOUN, advocate, objected to the question being made matter of arbitration on such a reference. The arbiter might decide that the 40,000*l.* expended over and above the 330,000*l.* should become a regular debt upon the Granton, and that the whole surplus of expenditure, expected to arise on the Northern, over their capital of 1,085,000*l.* should be a debt exclusively on the Northern, instead of the amalgamated company. If the decision of the arbiter was given in favour of the Northern, the dissentients of the Granton would oppose them; if against them, they would be opposed by the non-contents of their own company; and every lawyer knew that references were worth nothing compared to Acts of Parliament, and could not bind dissentient shareholders. They were besides entailing on the company a monstrous expense, for Mr. S. Wortley could not be had for nothing; while they would be obliged to employ counsel and agents against all dissentient parties. He was one of those who thought the company should never have entered into any amalgamation at all. He proposed, that as the draft minute of reference was unsatisfactory, it was not expedient to agree to it without first obtaining the highest legal opinion.

Mr. M. M. CRICHTON seconded Mr. Aytoun's motion.

Prof. AYTOUN, at some length, supported the motion to adjourn, in order to obtain a legal opinion.

Mr. E. ELLICE, M.P. one of the directors, said, that when it became known to the directors, while in London, that an excess of expenditure above the stipulated sum had taken place in the Granton line, and seeing the Granton directors insisted on their claim according to their interpretation of the Act, their position was either to give up the amalgamation altogether, or to give assurance to the Granton Board that they should recommend to their shareholders to amalgamate at a larger sum, to an extent which was at the utmost contemplated, at from 20,000*l.* to 30,000*l.* additional. He considered the amalgamation with the Granton as an object to the Northern, and the directors had a right to presume the shareholders thought so too, and while they were dealing in hundreds of thousands of pounds, it would have been improper to have refused in such circumstances twenty or thirty thousand. Beyond this 30,000*l.*, there was an excess of 40,000*l.* more.

Mr. J. KINNEAR, W.S., thought it would have been only prudent to have taken the advice of the highest parties at the bar before agreeing to such a reference. He would support the motion for the adjournment; but with regard to the powers of the directors to enter into a minute of reference, his feeling was, that the Granton line had been to them a bad bargain, and they should make the best of it.

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Mr. MACARA supported the motion of the directors.

A long discussion then ensued, in which the Chairman, Mr. Aytoun, Mr. Monro, Sir W. Dunbar, Mr. Todd and others took part.

Mr. AYTOUN would consent to the chairman's motion if in the minute it should be settled that in any reference to be made it should be distinctly stated that the surplus expenditure of the Northern, above the capital of 1,085,000*l.*, should not be fixed as a debt on the Northern, but on the amalgamated company.

The CHAIRMAN could not add this provision to his motion. It was urged, on the part of the directors, that it was unnecessary, it being an understood thing by both parties, and that all arrangements in regard to this matter should be left to the discretion of the directors. It would also look like an infringement of the agreement between them and the Granton to adopt any such stipulation.

Mr. AYTOUN then pressed his amendment to adjourn, which, after considerable discussion, was negatived by 365 votes to 18 votes. Mr. AYTOUN protested, for reasons to be given in.

Mr. AYTOUN then brought forward his amendment to the resolution proposed by the chairman, which was also lost by 361 to 35 votes, exclusive of the great majority of proxies for the directors. The chairman's motion was then declared carried.

EDINBURGH, LEITH AND GRANTON.

Dec. 28.—*Special Meeting, Edinburgh.*—To consider a proposed minute of agreement betwixt the Edinburgh and Northern and the Edinburgh, Leith and Granton (see Official Papers).—Mr. E. D. SANDFORD, advocate, in the chair.

The CHAIRMAN stated the position of matters betwixt the two companies, detailing the negotiations which had taken place, the views held on both sides, and the result, which was that a reference should be made either to the right hon. J. A. S. Wortley or Sir F. Thesiger of the whole points in dispute, their decision to be binding. In the reference it was agreed that the sum to be applied to the works of the Granton should be fixed at 340,000*l.*, that the Granton should give security, that their debts and loans should not be enforced against the amalgamated company for fifteen months from the application for the certificate; the calls on the Granton shares to be applicable to the liquidation of the said obligations, and their extra property not to be included in the 340,000*l.*, but to be applied to the expenditure beyond that sum. The Chairman concluded by recommending the meeting to agree to this reference as the most advisable means of settlement.

Mr. MUNRO entered into a lengthened argument to show that the Edinburgh and Northern had taken advantage of the Edinburgh, Leith and Granton, in not specifying their capital, while that of the latter company had been fixed. He therefore moved the adjournment of the present meeting till another day, to give time for effecting a better arrangement, and one more just to the Edinburgh, Leith and Granton.

The CHAIRMAN briefly replied to Mr. Munro, and proposed a motion that the meeting approve of the Report, and give authority to the directors to enter into and sign a submission, in terms of the minute of agreement between them and the Northern, and, if necessary, to apply to Parliament for any power that may be requisite to carry the award of the referee into effect.

Mr. COWAN, one of the directors, seconded the motion.

After considerable discussion, the motion and amendment were put to the meeting, when the latter was negatived by a large majority, only five hands being held up in its favour.

Mr. MUNRO handed in a protest against this resolution, holding the directors personally liable should they act upon it.

BARBADOES GENERAL.

Dec. 28.—*First Meeting, London.*—Mr. HAYWOOD in the chair.

The directors' Report stated that the prospectus was issued in 1845; that of the 8,682 shares allotted the deposits were paid on 7,952; that 3,000 shares were set apart for the island, of which 1,514 were applied for, and the deposits paid on 1,012 of them. Considerable difficulty was experienced from the opposition of a tram-road company then existing in the island, but, failing to meet with sufficient public support, the tram-road was abandoned. A deputation was sent out to Barbadoes, consisting of Sir R. Schomburgk and Mr. J. Haywood, to enlist the support of the inhabitants, and to carry out the necessary arrangements. They were delayed considerably by the opposition of the supporters of the tram-road scheme. A provisional committee of eighty-two gentlemen of capital and influence was then formed in the island. The first Act was granted in December 1846, subject to the passing of a supplemental bill, which caused a delay of ten months before it was passed; that Mr. C. Hammond, the company's engineer, died in February 1847, and Mr. Statham was appointed engineer in his place. Owing to the state of commercial matters in general, the directors deem it unnecessary at present to call in the shares for registration. They express their disappointment at the absence of any pecuniary aid from the colonial legislature, and that a decided opposition had been shown to granting any guaranteed rate of interest from the State. It appeared, however, that the Governor had intimated that he would not object to assistance in the shape of a loan to the company, or a grant for the expenses incurred on the surveys and for the preliminary engineering expenses, and, at the same time, suggested that the capital of the company should be reduced from 300,000*l.* to 200,000*l.* The engineer estimated that the two main lines could be finished for this sum. The directors express their unabated confidence in the soundness of the concern, and think it best at present to discontinue all expenses, to recall the engineer, and suspend operations, in the hope of resuming them hereafter, or else of disposing of the Acts and survey.

The statement of accounts showed receipts at 9,039*l.*; expenditure 8,216*l.*; balance, 823*l.* The outstanding liabilities amounted to 575*l.*, which would reduce the balance on the 1st of April 1848 to 248*l.*

The CHAIRMAN then moved that the Report and accounts be adopted.

Mr. LINDO proposed, as an amendment, that they be not adopted. He thought that when the directors found that of the 3,000 shares reserved for the people of Barbadoes, only 1,000 shares were taken, and that the population were against the scheme, it ought as a matter of prudence to have been given up. 2,521*l.* was a large sum for the deputation to expend during the two years. He objected to other items in the balance sheet, and concluded by moving that a committee be appointed to investigate the accounts.

The CHAIRMAN would be happy to hear further observations, or to give any explanation. By the deputation to Barbadoes the office had been undertaken reluctantly, from the risks to which their health and lives were subjected from the climate, the loss of time, the extra expenses they were at in maintaining an establishment there, and the opposition they had to contend with in carrying out their objects. If these arguments were properly considered he was sure no one could say the charge was unreasonable. His coadjutor, Sir R. Schomburgk, had been twice attacked by fever, and confined by it for two months to his room. Their engineer had died there, and they were delayed eleven months at Barbadoes in obtaining the supplemental bill. It should be remembered that they had succeeded in accomplishing the object for which they had been sent out—they had obtained their Act, and by the supplemental bill they were granted an extension of time for twelve months; that the railway would be of great service in the island, and there was a good merchandise and passenger traffic, which had been carefully estimated to pay 10 per cent. profit. The merchants would have assisted them, but the trade in the West Indies was so paralyzed that they could not expect assistance from them at present. He (the chairman) held a large number of shares, and was anxious to see the undertaking carried out successfully.

After a long conversation it was proposed to wind-up affairs. This was opposed on the ground of expense, and that there would be nothing worth dividing. Others were desirous of waiting to see the result of events during the twelve months' grace, and, in the event of no favourable change taking place, then to endeavour to dispose of the Acts, plans, &c., for the benefit of the shareholders. The directors did not wish to proceed at present, although they were anxious that the undertaking should eventually be carried out; but, if they found it to be the wish of the majority of the shareholders before the twelve months expired that no further proceedings should be taken, they would comply with that request.

Resolutions were passed appointing a committee of shareholders to investigate the accounts and to look into the affairs of the company with the directors and to report thereon; appointing Messrs. Lindo, Pocock, Smith, Lee, Paul, and Verey as such committee, three to form a quorum. The meeting was then adjourned to the 15th of February next.

NORTH AND SOUTH WESTERN—HARROW TO BRENTFORD.—Dec. 29.—*Meeting of Inhabitants* of Brentford and its neighbourhood.—Mr. H. Pownall in the chair.—A deputation from the provisional committee, headed by Mr. Chadwick, attended. The chairman called upon the deputation to lay their statements before the meeting.—Mr. Chadwick explained the general design, which gave value to the projected line, both by the accommodation to the locality it traversed, and by its more extended utility, connecting as it would the north and south-western districts with the south and south-western parts of the kingdom. Not only in reference to merchandise and passenger traffic would this line be valuable, but particularly was the union of the North-Western and South-Western Railways to be desired in the event of the question of our national defences being brought to a practical issue. In elucidation of this view of the advantages of the proposed line, he particularly adverted to, and read extracts from, the evidence given before the Gauge Commissioners respecting the movement of troops, and also in respect of the inconvenience of a break of gauge, an inconvenience which did not arise in the projected line. Having dwelt on the subject at considerable length, and having replied satisfactorily to several questions which the subject naturally invited, resolutions in support of the scheme, and expressive of the thanks of the meeting to Mr. Chadwick and the provisional committee, were unanimously carried.

DIEPPE AND FÉCAMP RAILWAYS.—Mr. JOHN CUNINGHAME, Agent to the Company, begs to inform the Shareholders that the EIGHTH CALL, amounting to 1*l.* 19*s.* 9*d.* per Share, payable from the 15th of December 1847, to the 5th of January 1848, will be received at his Office, 4, Castle-court, Birchin-lane.

Interest will be charged as usual after the 5th of January.

Those of the Shareholders who have not yet paid the Seventh Call, due the 15th of October, are recommended to do so immediately, in order to avoid the forfeiting of their Shares.

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The two first Divisions averaged 22 *per cent. on the Premiums* paid; the third, 28 per cent. The Fourth Bonus, declared Jan. 1847, averaged rather more than 36 per cent.; and from the large amount of profit reserved for future appropriation and other causes, the Bonuses hereafter are expected to exceed that amount.

Tables of Rates, with the last full Report can be obtained of the Society's Agents, or by addressing a letter to

GEORGE H. PINCKARD, Resident Secretary.

No. 99, Great Russell-street, Bloomsbury, London.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

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THE

Railway Chronicle.

Established in 1844.

No. 192—(2, 1848) LONDON, SATURDAY, JANUARY 8. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

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RAILWAY ACCIDENTS.—The practicability of our "MEANS OF COMMUNICATION BETWEEN THE GUARDS (or PASSENGERS) AND ENGINE-DRIVER," as well as our ELECTRIC TELEGRAPH and arrangements may be seen by applying to

BRETT & LITTLE,
Furnival's Inn, London.

CENTRAL OF FRANCE RAILWAY COMPANY. (VIERZON.)

Messrs. C. DEVAUX & CO. beg to inform the Shareholders that the INTEREST of 17 fr.) 5*s*. 4*d*. per share for the six months ending the 31st of December 1847, is now payable at their Office, 62, King William-street, City.

STEAM DREDGER WANTED.

THE TRUSTEES of the HARBOUR of INVERNESS are desirous of PURCHASING a SECOND-HAND STEAM DREDGING MACHINE, in good working order.

Offers, giving a description of the Vessel and Machinery, may be addressed to Mr. M'Tavish, Clerk to the Harbour Trustees, Inverness; or to Mr. Leslie, C.E., 72, George-street, Edinburgh.

EAST LINCOLNSHIRE RAILWAY.
LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.

By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Louth, Dec. 11, 1847.

EAST LINCOLNSHIRE RAILWAY COMPANY.
NOTICE OF CALL.

FIFTH CALL, 3*l*. per Share, making 16*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 3*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of February next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
Jan. 1, 1848.

MIDLAND RAILWAY.
MIDLAND SIX PER CENT. STOCK AND SHARES.
(Late BRISTOL AND BIRMINGHAM SHARES.)

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of the Midland Six per Cent. Stock and Shares of this Company are registered will be CLOSED on the 17th of January inst. to the 1st day of February next.

By order,
J. F. BELL, Secretary.

Derby, Jan. 4, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of Stock and Shares of this Company are registered will be CLOSED from Monday, the 24th of January, to Friday, the 18th of February, 1848, inclusive; and that all Transfer Deeds for Registration must be deposited in this Office on or before the 21th of January, to entitle Proprietors to the forthcoming Dividend.

By order, RICHD. CREED, HENRY BOOTH, } Secretaries.

Office, Euston Station, Jan. 4, 1848.

THE MOLD RAILWAY.
FIRST CALL of 3*l*. per Share, making (with the Deposit of 1*l*. 11*s*. 6*d*.) 5*l*. 11*s*. 6*d*. per Share.

61, Moorgate-street, Jan. 4, 1848.

In pursuance of a Resolution of the Board of Directors, Shareholders are required to pay, on or before Tuesday, the 1st February next, to Messrs. Glyn & Co., Lombard-street, London, a CALL of 3*l*. per Share on their respective shares.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid at the date above named.

By order,
ANDREW G. GIFFORD, Secretary.

GLASGOW, PAISLEY, KILMARNOCK and AYR RAILWAY COMPANY.
TENDERS FOR WAGGONS, TRUCKS, ETC.

The Directors of this Company wish to receive TENDERS for a supply of WAGGONS, TRUCKS, VANS, HORSE BOXES, &c., being a portion of the Plant required for the Working of the Glasgow, Dumfries and Carlisle Railway.

The Plans and Specifications will be seen at the Manager's Office here, between the 10th and 29th of January; and sealed offers will be received by the Secretary until Tuesday, the 15th of February next.

By order of the Directors,
J. FAIRFUL SMITH, Secretary.

Glasgow, 14, Bridge-street,
Dec. 31, 1847.

NORTH STAFFORDSHIRE RAILWAY.
GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY MEETING of the Shareholders of the North Staffordshire Railway Company will be held at the Town Hall, Hanley, Staffordshire Potteries, on Wednesday, the 19th January 1848, at 11 o'clock in the Forenoon; and that the Register of Transfers will be closed from Wednesday, the 5th of January, until after the Meeting.

A RESOLUTION will be submitted to the Meeting to confirm the Forfeiture of certain Shares in the undertaking, and to direct the Shares so forfeited to be sold, or otherwise disposed of.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

Offices, 28, Parliament-street, Westminster,
Dec. 24, 1847.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the York, Newcastle and Berwick Railway Company will be held in the De Grey Rooms, in the city of York, on Monday, the 21st day of February 1848, at half-past 12 o'clock in the Afternoon.

At this Meeting the Terms of an Agreement for Leasing the Hartlepool Dock and Railway, and the Great North of England, Clarence and Hartlepool Junction Railway, to the York, Newcastle and Berwick Railway Company will be submitted to the Proprietors for their approval.

Immediately after the business of the Company at such Half-Yearly Meeting is over, a SPECIAL GENERAL MEETING of the said Company will be held at the same place for the purpose of submitting to the Proprietors, for their consideration and approval, the Drafts of the following Bills intended to be applied for in the Session of Parliament in 1848, viz.:—

"A Bill for enabling the York, Newcastle and Berwick Railway Company to deviate or alter part of their Thirsk and Malton Branch Railway, and to abandon part of the same, and for other purposes."

"A Bill for enabling the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction Railway Company, to Lease their respective Railways and Works to the York, Newcastle and Berwick Railway Company."

"A Bill for enabling the York, Newcastle and Berwick Railway Company to improve their Main Line of Railway, and to make certain Branches in the county of Durham, and for other purposes."

GEORGE HUDSON, Chairman. } Two of the Di-
ROBERT DAVIES, Deputy-Chairman. } rectors of the Company.

The Books kept by this Company for the Registration of Transfers of Stock and Shares will be closed from Wednesday, the 5th, to Monday, the 21st day of February next, both inclusive.

JOHN CLOSE, Secretary.

York, Jan. 1, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of "EXTENSIONS, No. 1," (late York and Newcastle Extensions) Shares in this Company, are requested to pay a FOURTH INSTALMENT of 5*l*. per Share, on Saturday, the 15th of January next, at any of the under-mentioned Banks:—

London—Sir R. Glyn & Co.
York—The York Union Bank.
Edinburgh—The City of Glasgow Bank.
Glasgow— Ditto.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 15th day of January.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

By order, JOHN CLOSE, Secretary.

York, Dec. 22, 1847.

GREAT NORTH OF ENGLAND RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company will be held at the Railway Office, at Darlington, in the County of Durham, on Friday, the 4th day of February 1848, at Half-past 12 o'clock, at which time and place the Proprietors of the said Company, or their Proxies lawfully constituted, are requested to attend.

The Books in which Transfers of Shares in the said Company are registered will be closed, in pursuance of the Act of Incorporation of the said Company, from Saturday, the 22nd of January, to Friday, the 4th of February, both days inclusive.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
Jan. 7, 1848.

TOURNAY TO JURBISE AND LANDEN TO HASSELT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the INTEREST due the 31st ult., on the Shares of the above Company, amounting to 5*s*. 4*d*. per Share, will be payable on and after the 3rd of January next, at the Office of the Company. All applications for the same must be made between the 3rd and 10th inst., and the Share Certificates must at the same time be left for endorsement.

The Directors have to inform the Shareholders that in consequence of the subsidence of one of the bridges at Herck st. Lambert, the line from Landen to Hasselt was not opened throughout until the 5th ult. Since that period the traffic has developed itself with great activity, and the receipts have been of a highly satisfactory character.

The opening of the complete line from Jurbise to Tournay has been delayed by the difficulties that have arisen as to the mode of crossing the Fortifications at Ath. These difficulties have now been entirely overcome, the works are in a very advanced state throughout, and the Directors feel assured that the Opening of the line with a single line of rails will not be deferred beyond June next.

By order,
T. WESTWOOD, Secretary.

Dated this 1st day of January 1848,
67, Upper Thames-street,
London.

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LONDON, BRIGHTON and SOUTH COAST RAILWAY.
FOURTH CALL of 10*l*. per Share on EIGHTHS D, making 40*l*. called up.

NOTICE IS HEREBY GIVEN, that the Directors having made a CALL of 10*l*. per Share on the Eighth Shares in this Company, Proprietors are required to pay the same off or before Monday, the 7th of February next, to any of the under-mentioned Bankers:—

London—Messrs. Smith, Payne & Smiths.
" Messrs. Glyn, Hallifax, Mills & Co.
Manchester and Liverpool—The Manchester and Liverpool District Banking Company.

Interest at 5 per cent. will be charged on all sums in arrear. No Transfer can be registered until this Call is paid.

By order,
THOS. JOHN BUCKTON, Secretary.

London Terminus, Jan. 3, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.
EIGHTH INSTALMENT ON NEW 50*l*. and 40*l*. SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 3*l*. on each of the New 50*l*. Shares, and 4*l*. upon each of the New 40*l*. Shares in the said Company, created in 1845, the Holders of such Shares are requested to pay the same in respect of the Shares held by them on or before the 2nd day of February next, to one of the following Bankers, viz.:—

Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Willyams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh.

Interest at the rate of 5 per cent. per annum, will be charged on all sums remaining unpaid after the said 2nd of February.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

Nine Elms Station, Vauxhall,
Jan. 6, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.
FINAL INSTALMENT AND REGISTRATION OF THE NEW SCRIP SHARES, No. 1.

NOTICE IS HEREBY GIVEN, that the FINAL INSTALMENT of 13*l*. 3*d*. per Share upon the New Scrip Shares, No. 1, issued for paying off Debentures, became due on the 1st of January, and is payable at the London and Westminster Bank, Lothbury, London.

N.B. Interest at the rate of 5 per cent. will be charged upon all Instalments not duly paid, and the non-payment of any Instalment within fourteen days from the time appointed will subject the Shares, with all previous payments thereon, to be absolutely forfeited, for the benefit of the Company.

NOTICE IS ALSO HEREBY GIVEN, that the Fifth Half-Year's Interest on the above Shares is now payable, and can be obtained by forwarding the Scrip Certificates (the full amount of 6*l*. 13*s*. 4*d*. per share being duly paid thereon) to the Offices of the Company, for the purpose of Registration, with the name and address of the owner in full, and the number of Shares.

N.B. In pursuance of a resolution of the Board of Directors, all Scrip Shares not sent in for registration before the 31st of January inst. will be registered in the names of the original allottees.

By order of the Board,
J. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Jan. 4, 1848.

LEEDS, DEWSBURY AND MANCHESTER RAILWAY.
£25 BRANCH SHARES—FIFTH CALL.

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. is made on each 25*l*. Branch Share in the Leeds, Dewsbury and Manchester Railway Company, payable as follows, that is to say—2*l*. 10*s*. per share on the 22nd day of January 1848, and 2*l*. 10*s*. per share on 26th day of February 1848; and the Shareholders are requested to pay the same to any of the under-mentioned Bankers:—

Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.

The Bankers are requested to charge interest after the rate of 5 per cent. per annum upon all Payments made on the First Instalment subsequent to the said 22nd day of January, and upon all Payments made on the Second Instalment subsequent to the said 26th day of February.

Transfers of Shares cannot be registered after this date unless this Call, viz., the whole 5*l*. per shares be previously paid.

NOTICE IS HEREBY GIVEN, that in pursuance of the provisions of the 23th section of the Companies' Clauses Consolidation Act, 1845, the Directors have resolved to receive Payments from Shareholders in anticipation of future Calls, and to allow Interest upon the same after the rate of 5 per cent. per annum.

JOHN GOTT, Chairman of the Directors.
W. EAGLE BOTT, Secretary.

5, South Parade, Leeds, Dec. 29, 1847.

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EASTERN COUNTIES RAILWAY.

EXTENSION STOCK, No. 2.

The Holders of Scrip Shares in this Stock are informed that unless all such arrears of Calls as are due by them be paid to the Company's Bankers on or before the 10th of January next, they will not afterwards be permitted to pay any further sums on the said Scrip Shares, and the Extension Stock No. 2, to be issued to them will be limited to the amounts they shall have already paid up.

By order of the Board,
C. P. RONEY, Secretary.

Bishopsgate Station, Dec. 30, 1847.

EASTERN COUNTIES RAILWAY.

YORK EXTENSION SHARES.

The Holders of these Shares upon which 4*l.*, 5*l.* 5*s.*, 6*l.* 5*s.*, or 7*l.* 10*s.* per Share have been paid, are required to pay to the Company's Bankers on or before the 22nd of January next, all arrears upon the said shares, and also to deliver their Scrip Shares when so paid up at this Office, in order that they may be exchanged for Consolidated Stock Certificates, otherwise they will not be entitled to receive the Dividends on the A Quarters, or the Interest on the B Quarters, which will be payable under the Resolutions of the next Half-yearly Meeting of the Company, to be held in February next.

By order of the Board,
C. P. RONEY, Secretary.

Bishopsgate Station, Dec. 30, 1847.

CHESTER AND HOLYHEAD RAILWAY.

1*st.* PREFERENCE SHARES SECOND CALL of 1*l.* per Share, making the amount called 12*l.* per Share.

In accordance with the terms on which these PREFERENCE SHARES were issued, holders of these Shares are required to PAY on or before Monday, January 10, 1848, a SECOND CALL of 1*l.* per Share to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 10th of January.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
Dec. 17, 1847.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.

CALL FOR SEVENTH INSTALMENT of 5*l.* per Share making 20*l.* called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l.* per Share, payable on the 10th of February next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of February.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, Dec. 28, 1847.

VALE OF NEATH RAILWAY.

TO CONTRACTORS.

The Directors of this Company are ready to receive TENDERS for the following WORKS:—For sinking the shafts and driving the headings at the Merthyr Tunnel; also for the cuttings and cutiwork at the North and South ends of the above Tunnel, including the Formation of the line of Railway, with the Masonry thereon, extending from such cuttings for a length of about 40 chains at each end of the Tunnel.

The above Works will be divided into Four separate Contracts.

Plans, Sections and Specifications may be seen, and forms of tender obtained, on and after Monday, the 13th inst., at the Company's Office, Neath.

Tenders must be delivered, addressed to the Secretary, at 449, West Strand, London, not later than 12 o'clock on Saturday, the 15th of January, 1848. The Directors do not pledge themselves to accept the lowest tender.

FRED. G. SAUNDERS, Secretary.

Neath, Jan. 8, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

FIFTH INSTALMENT.

£2 per Share, of £17 10*s.*, due 24th of January 1848, making £12 4*s.* per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l.* per Share, payable on the 24th of January 1848.

The Shareholders are earnestly requested to pay the same at any of the undermentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

20, Great George-street, Westminster,
Dec. 10, 1847.

Interest at 5 per cent. will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Shares during the period when any Call due by the Proprietor remains unpaid.

No Transfer of Shares will be received on and after the 22nd of January 1848, until the Call is paid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co, Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Parker & Co., and the London and County Bank.
Thame—Messrs. [illegible]

N.B. The Buckinghamshire and North-Western Railway Company have [illegible] to them by the Directors of the Company [illegible] allowed for three years at 5 per cent. per annum upon the [illegible] of £17 10*s.* per share not yet called up, [illegible] before the last day of January next, such rate of interest not to be reduced as Calls are made. It will be observed that those Shareholders who may wish to avail themselves of this arrangement apply to the Secretary for a Special Call Letter to enable the Bankers to receive the Calls tendered in advance.

RAILWAY CHRONICLE

SUMMERLY'S ART-MANUFACTURES.

Manufacturing skill is pre-eminent and abounds; but artistic skill has to be worked with it. It is the aim of this collection to revive the good old practice of connecting the best art with familiar objects in daily use. This intention will be made manifest by the aid of our best artists, several of whom have already expressed their willingness to assist in this object; among them may be named—

John Bell, Sculptor.
C. W. Cope, A.R.A.
T. Creswick, A.R.A.
J. R. Herbert, R.A.
J. C. Horsley, a Master of the School of Design.
S. Joseph, Sculptor.
D. Maclise, R.A.
W. Mulready, R.A.
R. Redgrave, A.R.A.
H. J. Townsend, a Master of the School of Design, &c.

The Art-Manufactures will be of all kinds, and executed in metals, pottery, glass, wood, papier maché, and other materials.

Those now ready are—

1. **A Bride's Inkstand,** in Parian, with Tazza. Designed and modelled by John Bell, Sculptor, price 2*l.* 2*s.* and upwards. The Tazza is coloured in various blues and the Boards gilt. The Inkstand will also be published separately in Bronze.

2. **Kissing Children,** surmounting a Paper Weight, 9*s.*, and also a Loving Cup.

3. **Boy and Dolphin** as a Seal or Paper-knife Handle, price 7*s.* 6*d.*

*** Both 2 and 3 are characteristic appendages to the Inkstand, and were designed and modelled by John Bell. Mr. Cundall and Mr. Barry keep the Seal Handle mounted in various styles. They will also be published in Bronze.

4. **A Beer-Jug,** in Parian: emblematical of the Gathering, Storing and Employment of the Hop. Designed by H. J. Townsend, price 18*s.*; or with extra Figures, 30*s.*

*** The Gold Medal of the Society of Arts was awarded to Messrs. Minton & Co., the Manufacturers, for the Union of Superior Art and Manufacture which this Jug displays.

5. **The Infant Neptune.** Designed and modelled by H. J. Townsend, 27*s.* in Parian. The same will be executed in Silver.

6. **A Water Jug,** in Glass. Designed by R. Redgrave, A.R.A., price 2*l.* 12*s.* 6*d.*; also Goblets to match, price 5*s.* each. The Vase on a smaller scale will be executed in Porcelain.

7. The "Bitten Tongue"—**a Mustard Pot,** in Porcelain and Parian. Modelled by John Bell, price 7*s.* The figure will also be applied to a Silver and Plated Metal Mustard-pot.

8. A Pair of carved **Wooden Brackets,** in the style by Grinling Gibbons, by Taylor, Williams and Jordan, price 5*l.* 5*s.*

9. **Dorothea,** a Statuette, in Parian. Modelled by John Bell, price 2*l.* 2*s.*

10. **"Purity,"** or **Una and the Lion,** a Statuette. Designed and Modelled by John Bell; a companion to Danecker's Ariadne, or "Voluptuousness," price 3*l.* 3*s.*

The Lyon would not leave her desolate,
But with her went along, as a strong gard
Of her chast person.
—SPENSER'S FAERIE QUEENE, booke I. canto III.

11. **A Bust of the Duke of Wellington** in the prime of Life. Modelled by S. Joseph, price 1*l.* 11*s.* 6*d.*

12. **The Milk Jug** which received the Prize awarded by the Society of Arts in 1846. Designed by Felix Summerly; executed in Porcelain and Glass; also in Silver by Messrs. Hunt & Roskill, 136, New Bond-street.

The articles are sold by Mr. J. Cundall, 12, Old Bond-street; by Messrs. Paul & D. Colnaghi, 13, Pall Mall East; Messrs. Barry & Son, Egyptian Hall, Piccadilly; Mr. G. Bell, 186, Fleet-street; Mr. J. Mortlock, 250, Oxford-street; Mr. J. Phillips, 71 and 250, Oxford-street; Mr. J. Pennant, 149, Strand; and Mr. J. Green, late Brumby's, 19, St. James's-street.

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MANCHESTER, BUXTON, MATLOCK and MIDLANDS JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Wednesday, the 9th day of February next, at the hour of 2 o'clock in the afternoon.

The Books for the register of Transfers of Shares in the Company will be Closed from That day the 25th day of January next, to Wednesday the said 9th day of February, both inclusive.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same Wednesday, the 9th day of February next, at half past 2 o'clock in the afternoon, for the special purpose of submitting to the proprietors the draft of a proposed bill, to make a deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with branches to Buxton, Bakewell and the Midland Railway.

C. H. CAVENDISH, Chairman } of the Board
HENRY TOOTAL, Deputy Chairman } of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Offices, Matlock, Jan. 5, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NINTH CALL—£2 10*s.* PER SHARE, making £37 10*s.* called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of £2 10*s.* per Share, on or before Saturday, the 15th of January next, to any of the undermentioned Bankers.

And notice is hereby given, that in pursuance of the Acts of the Legislature, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Dec. 14, 1847.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

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Table of Rates, with the last full Report, can be obtained of the Society's Agents, or by addressing a letter to

GEORGE H. PINCKARD, Resident Secretary.

No. 99, Great Russell-street, Bloomsbury, London.

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Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
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PROPRIETORS AND AGENTS.

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SATURDAY, JANUARY 8.

CALLS FOR PAST AND APPLICATIONS FOR FUTURE WORKS.

A correspondent of one of the morning papers, writing with the confidence of a person acquainted with the facts referred to, not long since gave an explanation—of the necessity under which the directors of the principal companies find themselves, of making frequent calls, at this particular juncture,—which is perhaps true enough in many instances, to a certain extent. They are, he says, as fully aware as any of their constituents can be, of the inconvenience of heavy pecuniary demands in times like the present:—but in the actual condition of the undertakings they preside over, no choice is left them to act otherwise.

Where new works have been undertaken, and a large part of the capital already spent on them, on which the payment of interest is secured to the shareholders during the progress of construction, it is evident that after the proceeds of former calls have been expended on the works themselves, the interest continually accruing can only be provided for by further instalments of the capital, unless recourse be had to the earnings of the productive parts of the undertaking. Were the amount required to be thus raised inconsiderable, the calls demanded for that purpose solely would not form any serious item. The bulk of borrowed and guaranteed capital, however, in several of the principal companies, says the writer, is now become so large, that the mere interest payable absorbs a considerable sum; and in many cases, he adds, the directors, in past months, not foreseeing the extent of the pressure at the year's end, have not scrupled to borrow what was immediately needed for capital expenditure, from the proceeds of the working business; relying on future calls being easily got in to replace these advances, before the day of dividends should arrive. They were therefore, at the close of 1847, in this position, viz., that, unless means were supplied for the restoration of sums borrowed from the current earnings, the division of these amongst the shareholders at the usual time would be impossible; as bankers cannot now be persuaded to make advances on a large scale; and thus the alternative would be—no call, no dividend.

There can hardly be more than a partial truth in this explanation. There are other circumstances, besides those above mentioned, which must render immediate supplies from every capital fund indispensable. The works already under contract, which cannot be suspended, are still extensive enough to require heavy instalments;—and those which are near completion, instead of being slackened, must rather be pushed vigorously forward, in order to give the company that has undertaken them a fair chance of getting something for the outlay. These claims are not alluded to by the writer in question amongst the necessities for calls; and yet it may be seen that they alone would account for a mass of expenditure which can now be met in no other way than by either borrowing at usurious rates of interest, or by direct contributions from the proprietors.

What we think of the first of these two resources has already been plainly stated on a recent occasion. It is an expedient which affords a temporary relief at the cost of permanent injury:—a system which, if extensively and *necessarily* resorted to, would prove the calculations of the promoters of works which can only be carried forward on such objectionable terms, to have been fatally erroneous. On this point there cannot be a moment's uncertainty;—and the simple matter of fact, that the money required to meet the engagements already entered into must be thus obtained, would present an incontestable proof that such engagements had grown beyond the proper limits of sound railway enterprise. When the condition of prosecuting it becomes the submission to terms which can afford little hope of profit for the future, the true principles of the system are evidently abrogated; and it must be seen that when the motive on which railway works are founded—the expectation, namely, of a sufficient gain on investments in them—is withdrawn, there can remain no adequate reason for carrying them further; none, at least, with which shareholders can have, or ought to have any sympathy. The test, therefore, of a legitimate prosecution of the business is evidently its being feasible either by the direct contributions of those engaged in it, or by means of engagements the terms of which are easy enough to allow the parties a fair hope of profit, after these are satisfied. Where the shareholders cannot bear the calls, and loans cannot be had at 5 per cent., the *ne plus ultra* of fair railway undertakings is evidently reached, so long at least as these conditions remain in force.

There is, however, a distinction to be observed in laying down this rule. The stage at which the pressure is felt will have to be regarded. It is one thing to be met by unforeseen difficulties in the midst of a career begun in expectation of a different state of things. A want of foresight in the calculations may indeed be regretted; but the error of starting on an unsound principle cannot be imputed when the mistake has merely been one of too much confidence in the future. And it may be allowable, where works, undertaken in better hopes, have already been far advanced, to submit even to the hardest conditions rather than suspend them in an incomplete state. In such cases the sacrifice will often present itself as a real necessity; and the sufferers from this obligation will not act wisely in shrinking from it; although they may well learn from the unwelcome experience, the propriety of a more cautious line of conduct hereafter.

But the case is wholly different, when new projects are under consideration, in such a time of scarcity. Here there is no obligation inherited from a more hopeful period—none, at least, of a kind which can be admitted as any sufficient excuse for plunging into a sea of new embarrassments. The conditions on which the scheme will have to be carried out are here plainly discoverable; the reasons which virtually bar further progress can only be wilfully overlooked. For errors of opinion there is no scope whatever:—what the future may bring, however regarded, cannot here be admitted as an element of the decision; while present circumstances pronounce an absolute *veto*, there is a plain and imperious rule directly at hand, the meaning of which is unmistakeable. It positively forbids further enterprise until better times shall first allow of its being prosecuted in its natural course. The day when these times may arrive will be variously anticipated, according as the view is more or less sanguine; but until they shall return, such differences of opinion can have no allowable weight, in the meanwhile, on actual decisions. These must be guided by circumstances on which, we repeat it, there is no scope for conjecture whatever. An enhanced current rate of interest, the falling off in private resources which condemns railway enterprise to the exactions of the money dealer, are visible and unanswerable facts. So long as these exist, the question of progress is practically disposed of; so far, at least, as any legitimate advance of the system is concerned.

This view of the subject may have many unwelcome features; we know it; but the repulsiveness of these belongs to the circumstances that have produced, not to the judgment that perceives, them. We are arrived at a time in which it is necessary, above all things, to look at our affairs without evasion of any kind; and we must not be deterred from coming plainly to the truth by any difficulties that lie in the way to it. These, we can well feel, and sincerely regret; but the question of "what ought to be done?" must in all cases be answered on grounds irrespective of the mere pleasure of doing it.

NEW PRACTICE ATTEMPTED BY A "CROWNER'S QUEST" JURY.

We have once and again had occasion to notice the vagaries of CORONERS' JURIES in railway cases. The accident on the YORK AND NORTH MIDLAND on the 14th ult. has furnished an instance of rare absurdity in a body of this kind, surpassing anything we have yet had to record. The evidence on the inquest being concluded, the foreman of the jury delivered as their finding—"The York and North Midland Company are guilty of *negligence*," &c. &c.; after which came similar verdicts against the "driver and the guard of the mail train." The coroner, somewhat amazed at the first item, inquired, "Do you mean *guilty of manslaughter?*"—Foreman: "Yes."—Coroner: "WHAT! *all* the Directors of the company?"—Foreman: "Yes!" Such a verdict the coroner, of course, refused to receive; and pointed out the necessity of re-consideration; asking, "Do you really consider that this *company*, of whose names we know nothing, are *all* guilty of manslaughter?" To this, a juror said "No! but we think them *guilty of negligence*." The coroner explained that this would be no verdict at all; that the finding must be of some definite legal offence, if the offence were to bear any verdict of "guilty"—described, in short, as of murder or manslaughter. This view the obtuse minds of the jury were for some time unable to take in; and a long rambling dispute arose, in which different opinions were expressed by several of the jurors—the foreman, as it turned out, differing from all—all, however, being alike confused in their notions of what the practical conditions of an inquest required; and all seeming anxious to take in the whole of the "company" in one swoop. The final result of this was precisely the reverse of what these puzzle-headed and angry Yorkshiremen intended. They could not agree as to whether the offence was manslaughter or murder, or point out who should be specifically charged with either. The foreman persisted in the first finding; the whole remaining jurors severally denied that they had agreed to anything of the kind. At last, the coroner solved the puzzle—there being luckily twelve jurors in the box, besides the obstinate foreman—by asking the remaining twelve, "if it was their opinion that the deceased came by their deaths *accidentally?*" *To which question the whole dozen unanimously answered*, "Yes!" The inquisitions were filled up accordingly, and the sagacious jurors went their way.

Such is the kind of intelligence and judgment on railway accidents, not unfrequently displayed by coroners' juries; to whose verdicts newspaper scribes are wont to call public attention, with as much solemnity as if they were recording a sentence of the most wise, unprejudiced, and authoritative tribunal. It is not often that their unfitness and visible desire to overstep the bounds of their office are shown as absurdly as in the instance now mentioned: but the virtual justice and reasonableness of many previous verdicts, which have been sufficiently regular in form to be recorded, have not

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been one whit greater than this Yorkshire jury's would have been, could it have got entered in its original form. It is clear, as we have often remarked, that the institution, as it now exists, is wholly valueless as a means of ascertaining anything like the truth; in cases on which a popular prejudice may disturb the perceptions of ignorant and limited minds.

Railway Literature.

Westminster Review, No. 95, for January. Art. 7, Railway Help in Railway Need. By Plugson of Undershot.

Our readers have often been amused at the "go a-head" lucubrations of the *Westminster Review* on railways. We think the following, which professes to be a notice of a book of a droll title, which no one but the reviewer has probably heard of, will be acceptable at this dull season, and sustain the character the Review already has for its treatment of railway subjects. At the same time, we must say that the article contains some matter worth serious consideration:—

"A great man—Ralph Waldo Emerson—speaking of England, says, 'Hail, mother of nations! mother of heroes, all hail! Still equal to the time, with a strength still equal to the hour.'

"Time and the hour run through the roughest day."

Firmly we look into eyes of thine, brave Emerson—firmly we grip thy hand and say Amen to thy appeal. The blood of the Saxo-Celt is up and stirring, his brain is working, his brow knits, his eye kindles, heart resolves and hand executes. What shall stop him in his career of eternal progress, marked out for him from the time of creation? Not loss of property, though sunk in the depths of ocean. Still less, the fabulous loss of property involved in changes of ownership. Nothing can stop his career, save loss of Moral Worth, that magic talisman, without which acuteness of intellect is a mere snare to its possessor. As the joint blood of Celts and Saxons generated Englishmen, so from the combination of acute intellect and moral worth is produced the growth of the large wisdom, which, even while going forth as a conqueror, remains as a legislator; and which, whether in Asia or America, in Hindostan or Mexico, is ever working for the civilization of mankind—roughly, rudely, it may be—apparently unjustly at times, but, tested by its results, ever truly. Celtic France, Celtic Ireland, Celtic Spain, may be stagnant in progress or violent in explosion; but Celtic elasticity, guided by Saxon gravity, realizing the two great principles that rule the universe, never yet failed in achieving beneficent power and masterdom over circumstance. Welcome to our shores art thou, brave Brother Jonathan, representative of our Transatlantic race, and speaking their speech in our ears; precious as was Jonathan of old to the son of Jesse, in his sore straits and trials. Nothing shalt thou hear of us unworthy of our past deeds; never will we flag in the onward career of progress, till the universal earth shall be knit up into a bond of union, and the grand scheme of creation shall bear fruit in universal love. 'The hope and elasticity of mankind' shall continue to exist here, even as they shall 'beyond the ranges of the Alleghanies.' In the practical means of working out these ends, next to the printing-press, comes the railway, the grand fuser of mind with mind. To say that railways are stopped, is but another phrase for saying that civilization is at a stand-still. But in this we do not believe. We believe that sometimes progress gets into the wrong track, and finds itself baffled; but it is not long at fault. It 'tries back,' till the true path be attained, and then it dashes forwards again with added impulse, that more than compensates for lost time. We believe this has been the case with railways. They were commenced, were prosperous, and multiplied. They have been wanted faster than they could be supplied, and large demands created high prices, with an indisposition to improve quality or economize production. From a combination of circumstances, the prices of all commodities have fallen, and amongst other things, the progress of railways has been checked. 'We do not make improvements till profits get wire-drawn.' In examining into the mode of constructing railways in England, we find that they are a costly tool of manufacturing industry, not set about with philosophic discrimination as to the fitting means to ends. They are the expensive linking machine of thickly-peopled districts, and not the every-day appliances they might be. They are the work of giants for the use of giants, while it has been wholly overlooked that dwarfs also want them suited to their capacities. We in England have also our 'Far West' to civilize—in Ireland, in which work railways are a *sine qua non* instrument; but slow indeed must be the progress, if they are to be achieved only at the cost at present ruling the market. What are the elements of this cost, throwing aside the plundering scramble of parliamentary expenses? Not land, for in proportion to the value of the land must be the numbers of the travelling community. Money may be invested in stations; but that's not it. The solution of the problem is to be found in the largely prevalent fallacy, that 'weight is synonymous with speed;' in other words, that the heavier the locomotive, the greater will be the speed attained. This fallacy, this demonstrable fallacy, has been a fruitful source of wasted capital in outlay, and an enormous increase of working expenses. When the Liverpool and Manchester directors first advertised for competing engines, one of the stipulations, if we remember rightly, was that they should not exceed six tons. We believe that there are engines now extant, in which only a portion of the weight, borne on a pair of driving wheels, varies from ten tons to twenty. We remember an experimental engine, in which the object sought was to multiply the speed by toothed wheels, and the reason of its failure was stated to be that it weighed 40 tons. Yet, if we be rightly informed, the next monster engines will exceed that weight. Under these circumstances, it is no marvel that the rails, originally intended for light engines, should crush and be no more rails, the more especially as, with very few exceptions, rails are laid on railways on a principle fatal to their durability. There is a sound and a movement, well known to all passengers by railway, which occur at intervals of every fifteen feet. They are caused by the joints of the rails, which at these fixtures possess less than one-fourth the strength of the intermediate portions. The two ends of the rails are abutted together in a cast-iron chair or shoe, which rests on a cross sleeper of timber. To keep these two rails in a straight line together, a wood wedge, measuring about 10 in. long by 2½ wide, and 2 in. in thickness, is driven between the two rail ends and the chair on the outer side; and this piece of match-wood has to sustain the whole side lurch of an engine 20 tons in weight, frequently at a speed of 40 to 50 miles per hour. While the engine is passing over the intermediate parts of the rails, the cross sleepers help to support each other; but when passing over the joint, the whole weight of the driving or other wheel presses on the single cross sleeper. It yields under the blow, and the points of the rails give downwards with it. After the passage of the train the sleeper rises, and a hollow is left below it. Water gets in, another engine follows, and the joints get more and more out of order; a side lurch from a heavy engine at one of these loose joints enables the wheel to mount the rail, and this is the frequent cause of accidents, sometimes fatal. That this glaring evil should have been suffered to exist so long, is an apt illustration of the proverb—'What is everybody's business is nobody's business.' When a smith or engineer constructs a piece of machinery, his great care is, where holes occur in the metal, to add on the outside of the hole as much or more than the quantity of metal taken from the interior of the hole. When nature originally designed a man's leg, she placed a great deal more bony material round his joints than in the intermediate parts. When these examples shall be imitated in the joints of railways, making the rail a continuous bearing throughout by additional material at the joints, passengers will cease to count the intervals, and accidents will become less frequent. If this, amongst other points, be attended to, and speed be lessened, the present rails may yet endure some time under their loads. If the imperfect structure, high speeds, and great weights continue simultaneously, it needs no prophet to tell us that the whole lines of England will shortly require re-laying, and with metals verging on 156 lb. to the yard. But we have yet to discuss the question whether or not great weights are essential to high speeds. It is indeed alleged that without great weights engines at high speeds would fly off the rails. If this argument has any weight at all, it sets out with admitting the principle that high speeds can be attained without weight. But as to the flying off. If the arguers mean anything, it is that the elastic force of the steam would overcome the gravity so far as to rise upwards, in other words to fly. But they know better than this. They merely mean that owing to the bad construction of the machine, owing to its imperfect elasticity, and the improper position of the centre of gravity, it is very apt to get off the rails, unless it be sufficiently heavy to press the rails at all points to a plane parallel to the tread of the wheels. Not having the art to construct an elastic machine fitted to equalize itself to an uneven road, they endeavour to make the machine a rail roller. Were the machine of sufficient length, and bearing on a sufficient number of points, with the centre of gravity in the right position, this plan might answer: but were a machine constructed with all these conditions, and perfect elasticity to boot, the light machine would be even safer on the rails than the heavy one. Throughout nature we find that the proportionally lightest animals are the swiftest; and their speed is attained by the elasticity of their muscles. The Arab horse, the tiger, the deer, the greyhound, are of this structure. The elephant, hippopotamus, and Flanders horse are slow moving. The former and the latter, when applied to draught purposes, chiefly avail themselves of their gravity, which the elasticity of their muscles is available to put in action. Elasticity is the agent of nature for all purposes of speed. Gravity in rapid motion is only an agent of destruction. To urge a Flanders horse to speed were a process simply ludicrous. To see an enormous engine at high speed would not be less so, were it not for the risk, and the destruction consequent thereon. The possibility of attaining high speeds with light weights, was, however, a problem, and would have remained so, had not the directors of the Eastern Counties sanctioned one of their officers in putting the matter to proof. An engine on four wheels, with the centre of gravity within their base and below the level of the axles, was constructed. The total weight was 22 cwt.—less than half the weight of the lightest vehicle on the line; and with a load of eight passengers, including the driver, this engine made the journey to Cambridge at the rate of 40 miles per hour, the maximum speed attained being at the rate of 47 miles per hour. The expenditure of coke to accomplish this was at the rate of 2 lb. per mile. Thus the fact was established, not merely that an engine regarded as a toy could travel at great speed, but that it could accomplish this speed with economical result. The fact was established—sneers and vexation from gravitationers notwithstanding—that railway transit is practicable with light engines, by elastic steam power, analogous to the Arab horse and not to the elephant. It became evident from that time that a new system of economical railways might be profitably employed, placing the steam-engine on the passenger carriage, instead of making it a steam-tug. It is obvious that the same principle holds good on railways as on water. The self-contained boat can travel faster than a train of drawn barges. On the steam-tug principle on railways the dead weight varies from 6 to 11 tons to 1 ton of available load. On the steam carriage principle the dead load will probably ultimately be reduced to 1 ton dead and 2 tons available; a proportion which would leave a wide margin for profit. This new discovery—for it really seems to us as a discovery practically—though the mechanical philosopher would have predicted the same result, comes to us in the very time of our need, when the demand for fresh railways is on the increase, and the apparent means to produce them are lessened. With the vanishing of the mammoth engine and the express trains, the light and cheap rail becomes practicable for the light steam carriage, and the cost of one mile of the present rails may be made to construct six or eight miles of the future. No problem is this, but a feasible proposition, shortly to grow into a fact, solving the difficulty into which existing railways are plunged, by branches and proposed railways connecting with their trunks. They are well competent to judge who have drawn up the proposal now before us; and we believe that at no distant period they will be ready to undertake the work they have projected. We earnestly commend it to the attention of the directors inclined to be merciful to the pockets of their shareholders. We give it entire.

Proposal of a new system of Passenger Transit on Railways, with frequent departures, high speeds, select parties, large numbers, low fares, greater safety, and small capital.

The existing railways have been constructed at an average expenditure of 30,000*l.* per double-line mile. The trains on them have increased in number and weight, in some cases beyond the capacity of the rails. In order to draw such trains the engines have been increased in weight till the rails deflect beneath the driving wheels. To prevent collisions it is requisite that goods trains, travelling on the same rails as passengers, should travel at the same speed, or there will be great risk. This will tend still further to increase the weight of the engines. The construction of goods waggons being mechanically far inferior to that of passenger carriages, their resistance to traction is considerably greater per ton; and this resistance increases in compound proportion with the speed. Therefore as traffic increases, still heavier engines will be required, and the rails will require re-placing with heavier metal, probably 156 lb. to the yard. For

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there is no greater source of loss and expense on a railway than that of deflecting rails; whether from too light scantling, or from bad joints, or both. If the rail deflects, the engine slips. It is equivalent to a constant bad gradient, varying from 1 to 30 to 1 in 75. And whenever deflection takes place, a constant packing of sleepers will be required—'maintenance of way.' Two ways there are of better using rails of light structure. First, to diminish the speed of heavy trains; for although it is true that the vertical pressure is lessened with the speed, the blows both lateral and vertical are greatly increased. Secondly, to arrange the joints with double chairs and sleepers and fish bars, so that the joints may be as strong as the other parts of the rails, instead of being only one-fourth the strength, as is at present the case. In short, to make the rails continuous bearings, as is practically the case, with longitudinal timbers. If therefore by the abstraction of the fast passenger traffic from the main lines the general speed can be reduced, a great source of economy will thereby accrue. This can be accomplished over the greater part of the lines by laying down a system of light rails on the slopes and embankments, and other spare land, the rails being a longitudinal timber framing, with iron rails thereon, and being carried one side on the railway fence, and the other on the embankment, and *vice versâ*. Light wood structures would serve to widen the bridges. At tunnels and stations, points to be laid into the main lines, till found desirable to alter by increasing the tunnels or altering the stations. This would be practically four lines of railway. These lines to be worked by a system of steam carriages—not steam tugs—on the steam-boat principle, carrying thirty passengers, in a well-arranged body, at a speed of 50 miles per hour. These steam carriages would be very safe by reason of the under side of the frame being within nine inches of the rails, so that they could not overset in case of a wheel breaking; and in case of getting off the rails the carriage would become a sledge, gradually arresting its own progress. The contrary of these two conditions is the case with existing locomotives. The total weight of these steam carriages would be about 3 tons, or little more than half the weight of an ordinary first-class carriage. The passengers about 3 tons, making up a total of 6 tons, or 1½ ton per wheel. The load on the driving wheels of modern locomotives is from 10 to 14 tons. It is obvious therefore that a rail of one-sixth the strength would suffice, the more so, because in the low suspended engine there would be neither oscillation nor blows. The momentum or inertia of the heavy engine and train requires an excess of engine-power to start it, and great friction and space to check it. The light steam carriage, on the contrary, will require comparatively small power. It will easily be started, and as easily be brought to a stand when required. Being capable of great speed, the chances of being run into are obviously lessened; and in case of collision the absence of great momentum will be a material safety. As these carriages will readily ascend gradients of 1 in 50, and pass freely round curves of 300 ft. radius, they will accommodate themselves to many circumstances more than ordinary. By their great lightness they will be far less subject to wear in their working parts than heavier engines, and consequently their speed can be greatly increased without mischievous results. With heavy engines drawing trains, the weight of the engine on the driving-wheels must be a maximum for the greatest load ever applied. Consequently, with a minimum load great waste must exist. With a steam carriage carrying its load on its own frame, the load itself would contribute the adhesive power in the requisite proportions at all times. By the ordinary mode of despatching large numbers of passengers at few intervals and moderate speeds, station room and servants, landing platforms, and other working expences, are required in the same proportion; and these expenses are kept up for use only at short intervals, of not frequent occurrence. It is like a man employing six servants one day for his household work instead of one servant six days. With steam carriages departing in quick succession, with thirty passengers at a time, station room and servants only for thirty passengers would be required. Nor would the total numbers be small with a rapid succession of departures. Twelve departures per hour would be perfectly practicable, and with a speed of 50 miles per hour the working stock would not be large, as the return transit would be rapid. Twelve departures per hour would give a maximum of 360 passengers; twelve hours for a day's work would give 4,320. But if twenty only were taken each trip, the total would be nearly 3,600. But although this system has been described as applicable to the slopes of existing railways, it is quite applicable to other positions. For branch lines, for lines of rails to be laid on the surfaces of existing (grass grown) highways, or at the sides thereof, or on piles, thus restoring the property along their borders to the ancient prosperity; and also for new lines of railway, whether set out for passengers transit only, or for passengers and goods; supposing, in the latter case, that four lines of way are to be made, and without which no railway can thoroughly develope all its possible resources.

The following statement gives the probable cost, expenses, and income of a passenger line, with up and down rails, supposed to be laid on the undulating surface of a country, with the inclinations generally not more than 1 in 70, and never more than 1 in 50; such, for example, as the valley of the Thames, or the plain stretching from London to Uxbridge. This would not include bridges or level crossings, but very light timber bridges would suffice for vehicles with the extreme pressure of only 1½ ton on each wheel. A line of 24 miles is taken:—

	£	s.	d.
Rails and timber work, fixed on ground surface, at 2,640*l.* per mile, double line, 24 miles ..	63,360	0	0
Sundries per mile, 360*l.*	8,640	0	0
Twelve steam carriages for 30 passengers each, at 1,200*l.*	14,400	0	0
Stations, extra carriages, &c.	3,600	0	0
	90,000	0	0

This would be at the rate of 3,750*l.* per mile of double line. Supposing increase of work, a further allowance might be made, say 4,000*l.* per mile, for extra engines, and with other contingencies making up the whole capital to 100,000*l.*, exclusive of land and bridges. Adding them, a further cost would be incurred of say 50,000*l.*, or in round numbers a total of about 6,250*l.* per mile double. This would not include buying off oppositions or parliamentary impediments; but the probability is that such lines would rather be coveted than opposed. And for this outlay the line would be ready for work. The capacity for work would be enormous. On the double line twenty-four carriages per hour might be started, and they could convey, within 90 minutes from the starting of the first, 720 passengers over 24 miles. A day of 12 hours would give 8,640 passengers. A year of 313 working days would give 2,704,320 passengers. This calculation is not based on the supposition that such numbers would be found in any rural district, but merely to show that it could be adapted to any amount of traffic in the most crowded neighbourhood, and would be a much more convenient arrangement than long trains of carriages with heavy engines. Supposing this number of passengers to be carried at ½*d.* per mile, or omnibus fashion, at 1*s.* for 'all the way,' or any portion of the way, be it long or short, so as to dispense with tickets, the annual gross revenue would be in round numbers 133,000*l.* Deducting one-fourth for working expenses—a very full allowance on such a cheap system—say 33,000*l.*, there would be left 100,000*l.* of profit, or 66 per cent. on the original capital. In this statement Sundays are thrown out of the calculation. But supposing only six carriages per hour to start each way, and with twenty passengers each, at 1*d.* per mile, or 2*s.* per head, that would be 901,440*l.* per annum, excluding Sundays, and would be a gross revenue of 90,144*l.*, deducting one-fourth for expenses—still a large allowance—there would be, in round numbers, a nett revenue of 68,000*l.*, or 45 per cent. profits. 500 passengers per diem, at 2*s.* each, would amply pay 5 per cent. interest on capital, and all working expenses. But with only 500 passengers per diem, it would be absurd to make a double line. Therefore the capital might in such case be reduced to 100,000*l.* Supposing a line to be made on a railway embankment, or on the surface of a highway, without needing to purchase land, a single line could be laid down, and steam carriages for the transport of 1,500 passengers per diem placed on it at an outlay of 2,000*l.* per mile. At 4*s.* per head, or 2*d.* per mile, over a 24-mile line, 500 passengers per diem, excluding Sundays, would yield a nett profit of 70,000*l.*, or nearly 150 per cent.; and the speed would be nearly double that which people now pay more than 2*d.* per mile to obtain. The plan of carriage being on the principle of a steam-boat would to a certain extent resemble it in form &c.; it would be very low and very long. It would be upon four wheels, each wheel made to run independently when required, the weight being within the base of the wheels, and below the horizontal line of the axles. Either one, two, three, or all four of the wheels would be propellers when required, they would not exceed 4 ft. 6 in. in diameter, and their speed would be duplicated from the strokes of the pistons. The boiler would be vertical, but with the base below the level of the axles. Two years extension of time is to be granted by Parliament for the construction of lines of railways now in progress, on account of probable difficulties in procuring capital. For directors placed in this position, with their land bought and paid for, it will be worth consideration, whether a line of light rails laid on the surface, with a few steam carriages, would be a ready means of commencing their passenger transit and earning the further means of completing their works, instead of lying idle, waiting for money. It would be still better worth consideration whether true economy would not dictate four lines of rail, the two internal for fast traffic, the two external for slow. The external lines, with slow trains, would then serve as feeders for the main lines, and the objection to frequent stoppages would cease. Upon such a system the communication with private property, farms, and manufactories, by means of sidings, would surprisingly increase.

These carriages might be made to communicate from one railway to another, by means of trams laid in the surface of the streets and roads, and might be thus rendered very valuable for the purpose of carrying the mails. It is strange that these trams should have been so much neglected, practicable as they are. As all good examples must come from those who are placed in conspicuous positions, we will suggest a thought that has often before occurred to us. Her Majesty Queen Victoria is a great railway traveller, and especially from Windsor to Buckingham Palace. For the honour and profit of her transport there are likely to be two competitors, the Great Western and the South-Western. Her Majesty likes to travel with as little trouble as possible to herself or others; and it would assuredly add very considerably to her comfort if the railways, Great or South, or both, or all, would enable her to keep and use her own railway carriage. We conceive that a carriage might be constructed on the Eastern Counties' plan, which would convey the whole royal family and suite with the minimum of trouble; in short, a suite of apartments, warmed and ventilated, 'not so wide as a church door, nor so deep as a well,' nor altogether so large as Buckingham Palace, but practically a little moving palace, with every kind of travelling convenience. This carriage might stand in a carriage-room or gallery of Windsor Palace, forming part of the royal suite of apartments, on rails laid therein and communicating, beneath folding doors, with the court-yard and street. These rails, laid on the surface of the road or street, might communicate with the Great Western or South-Western, or both. The carriage might be drawn by horses from the interior of the palace to the railway, and then attached to an engine. On arriving at Paddington, a tramway, laid along the junction road, across Hyde Park and down Constitution Hill, would enable horses to draw the carriage into a room at Buckingham Palace, similar to that at Windsor; and thus her Majesty might perform the journey from palace to palace without even going into the open air. If the arrival were at Nine Elms, a tram over Vauxhall Bridge, through Pimlico, would be perfectly easy. It would not be a slight convenience to be able to make the journey without shifting the carriage. We think that no parish officers would baulk her Majesty in such an arrangement, setting so good an example to the subjects. In point of convenience the Great Western would have the advantage, as being able to admit the largest carriage—probably 80 ft. by 12 ft.; but then it could not travel on the narrow-gauge; and her Majesty would be obliged to keep a duplicate, 60 ft. by 10 ft. We shall be curious to see whether it will be Mr. Chaplin or Mr. Russell who will first set the example of accommodating her Majesty by connecting railways with horse trams, or whether her Majesty's self, tired of being continually shifted from one moving railway lodging to another, will finally determine on having her own travelling house, and issue her own orders thereon. If this present writing meets the eyes of those who watch over her Majesty's moving architecture, let them think how much human progress may be the consequence if they bring this thing to pass; the example of what can be done producing the will to do more at comparatively small cost. P. O. U."

The Adventures of a £1,000 Note, or Railway Ruin Reviewed. By the Hon. E. Phipps.

The aim of this *brochure* is high, though its form is small and unpretending. It sets out in the preface with the following inquiries:—

"Are railways the chief cause of the present crisis, or are they only the principal sufferers from it? Do they convert floating into fixed capital, or only present to it those means of profitable investment without which floating capital possesses no value? Is the interruption of works upon profitable railways, already commenced, the proper remedy for present embarrassments, or will it be the means of aggravating them to an unheard-of extent? Mendicity

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societies and fever hospitals are announcing to the public exhausted funds and a double increase of applicants. Workhouses are crowded with sturdy labourers, highway robberies by armed bodies have begun, and the public revenue is diminished: we see saving banks parting with their deposits, trade stagnant, and mills working short time: credit is shaken, and enterprize dead. Does overwhelming necessity require us in such times to discourage rather than promote labour upon incomplete works which Parliament has solemnly pronounced to be of great public utility?"

It narrates its adventures to the gentleman who owns it, and who thereupon commences a discussion, on which we shall not offer comment.

"'The country will never bear it,' said I, as I gazed fondly on my 1,000*l.* bank-note. It was the first time I had had so large a sum in that form, and my pleasure was proportionate. I considered it, too, to be in some degree earned by my own foresight. The great Harwich and Bristol trunk line having been (as I casually heard) intended to pass the corner of my little box in Essex, I immediately converted an old cowhouse that stood in its line into stables of very *imposing* appearance, and gave them the alternative of a purchase at 1,000*l.*, or furious opposition. The thing would not have stood for a moment before legal inquiry. Still, being fortified by the possession of a second cousin who was the habitual chairman of one of the committees of merits, and having a friend among the directors, I prevailed, and by means of fear, favour or affection, got the promise of my 1,000*l.* The opposition on the part of landlords who had more reason to complain, and less hope of being appeased, was terrific. At length, to my great joy, the bill was passed, and now, at the moment when they would have gladly given up operations altogether, the company had been obliged to exchange for my cowhouse a 1,000*l.* note. It was this that made me gaze on it with such interest, and which turned my thoughts to railways, while still I exclaimed, 'The country will never bear it!'—'The country will never bear what?' asked Sir George Ferrier, a benignant-looking political economist, if such a creature can be conceived possible.—'What the railways are doing.'—'Nay,' said he, 'if they are in the habit of giving 1,000*l.* for a cowhouse, the country may think it right to interfere to protect the shareholders. It has interfered before now with much less cause.'—'I was not speaking of *that*,' I replied, somewhat peevishly; 'I mean that the country will never be able to meet the surprising, the astonishing, the astounding amount of the calls.' I thought I had been emphatic, whereas I had merely been guilty of tautology. 'I have been counting them up, and there are eighteen millions to pay in the next twelve months.'—'Pooh!' said Sir George.—'Pooh!' I exclaimed, somewhat surprised.—'You do not see, my dear fellow, that one call, when disbursed, helps to pay another. I will make it all clear to you.' Sir George was one of those men who, having given you, in a few words, the pith of what they have to say, prose on in explanation, till, like the commentator in Pope, they 'explain the meaning quite away.' His first words had been a revelation to me, and, as he talked on, my mind revolved on the first idea, while my eyes were mechanically fixed on the 1,000*l.* note. At length the monotonous sound of Sir George's explanation stole 'faintly, and more faintly still,' o'er my drowsy senses, till it was entirely neutralized by a sharp distinct voice: it was that of my 1,000*l.* note, which narrated to me its adventures."

Here begins the history of that interesting piece of paper. Here also begins the serious part of the *brochure*, in which there are discussions of much more value than might have been expected from so light and almost trivial an introduction; to these we shall return next week.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS OF IRELAND.—Dec. 14.—*Third General Meeting.*—Col. H. D. JONES in the chair.—Mr. Sharp read a paper descriptive of "a clock with a registering machine attached." He exhibited an ordinary clock, with the addition of a certain number of projecting pins on the dial; the interval between every two pins expressed a certain portion of time, being that which elapsed while the hour-hand of the clock, in its ordinary motion, passed from one pin to another; a lever was attached to the back of the dial, by means of which the hour hand could be pushed in at any time against the face of the dial, and by coming in contact with one of the projecting pins immediately under it, push it in also, and the pin so pushed in would register, within a few minutes, the exact time the hand was brought in contact with the dial. He explained how, by means of a sufficient number of pins on the dial, very small intervals of time might be registered. This invention, which was made by Mr. Sharp, he conceived could be used for all the purposes of a noctuary, and might, by means of an additional mechanical contrivance, be made to register the times of the arrival and departure of the trains, by means of the trains themselves. He also explained how the movement of the clock was not in the least injured by this addition, and that this means of registering might be also applied to clocks already constructed.

Mr. Hemans read "A short account of the fall, during a violent storm, of part of a roof in progress of erection over the Dublin terminus of the Midland Great Western." The total length of the roof is 475 ft., and the width 120 ft., divided into two spans of 60 ft. each, the roof resting on walls at either side, and on columns in the centre. The centre columns are 62 ft. 6 in. apart, and are connected by flat arches and gutter-plates. The whole structure, with the exception of the columns, gutter-plates and tie-washers and lockets, is composed of rolled iron. The principal, which are the only rafters, are thirty-eight in number, to each half-roof, and are 12 ft. 6 in. apart. They are formed of what is called "deck beams." The cover of the roof is of corrugated iron, converted by a patent process of galvanism, into a compound of iron and zinc, and connected by bolts and rivets similarly galvanized, and provision is made for expansion and contraction. Twenty-five of the principals were erected on each side, and the whole centre line of columns and arches was complete, when the storm, the cause of the accident, began. The principals, not being connected together by temporary diagonal braces (none would be required when the corrugated covering was fixed), were exposed to the powerful action of the gale in the direction in which no temporary provision had been made to withstand lateral pressure; and the consequence was, as might naturally be expected, that the greater portion of them were blown down one over the other like a pack of cards; and the whole of them had snapped their sockets. Very providentially no person was injured, and the rectifying of the accident was immediately proceeded with, and the roofs are now progressing rapidly towards completion. Mr. Hemans explained very minutely the cause of the accident, and the remedial measures adopted, and exhibited a model and several drawings elucidating his remarks.

Progress of Works.

CALEDONIAN.—A great number of our contemporaries, says the *North British Railway Gazette*, are venturing opinions as to the precise day upon which this line will be opened, but we are authorized to state that the directors have fixed nothing definite as to that. The rails are laid completely through and through, from Carlisle to Edinburgh and Glasgow, but certain parts of the works having, in consequence of the late soft weather, given a little, time must be allowed for them to consolidate properly again. The public are anxious to ascertain the fares of this new route betwixt Edinburgh and Glasgow, and hopes are entertained that 5*s.* or 6*s.* for the first class, will be the utmost exaction. In the first instance they will probably not be lower than what are charged at present by the Edinburgh and Glasgow, but in the course of the summer they will probably be reduced considerably.—Capt. Simmonds, the Government Inspector, has reported to the Railway Board his inspection of the line, and his approval of the general state of works along the Aire for public traffic.

WEST RIDING UNION.—The Cleckheaton Valley Branch is advancing fast to completion, and may be expected to be opened in three or four months. This branch is in one of the most densely populated parts of the district, and will prove very remunerative to the Lancashire and Yorkshire; and when it is opened the proprietors of the West Riding Union will be entitled to a dividend on the cost of construction.

YORK AND NORTH MIDLAND.—(Harrogate Branch.)—Crimple Viaduct.—The closing of the last arch of this stupendous work was performed on the 23rd of December, amidst the cheers of the workmen, and in the presence of Messrs. Farrell & Sykes, the contractors. An idea of the extent of this viaduct may be formed from its dimensions. It is 1,818 ft. long, 142 ft. high, and consists of 31 arches, each 50 ft. span. The first stone of the work was laid on the 29th of April 1846, so that, in the short space of twenty months, an unparalleled amount of masonry consisting of those massive piers and lofty arches, has been put together, under the superintendence of Mr. J. C. Birkinshaw, engineer, and his assistant, Mr. A. Thackeray, of Harrogate.

FOREIGN.

BADEN LINES.—Negotiations respecting the junction of the Wurtemberg and Baden lines have been resumed on the part of the Government of the former country, which has given the preference to Bruchsal and the Bretten, as points of junction, whilst the grand ducal government continues in favour of Pforzheim.

MARSEILLES AND AVIGNON.—On Christmas-day, M. Talabot, one of the directors, and some other gentlemen, made an experimental trip from Marseilles, through the tunnel of the Nerthe and St. Louis, and across the valley of the Aigalades to Arles. Everything passed off satisfactorily in the presence of a considerable number of spectators assembled along the line.

The *Irish Railway Gazette* gives the following account of the Irish lines:—Affected injuriously as our railways were by the depression of the times, still the progress made during the past year must be gratifying, under the circumstances. We have opened 111 miles of new railway, as follows: Howth branch, 3¼ miles; Great Southern and Western, 56¼ miles; Londonderry and Enniskillen, 15 miles; Midland Great Western, 36 miles. Besides which we have almost ready for opening nearly 90 additional miles, namely, the Belfast and Ballymena (throughout); Ulster Extension (Portadown to Armagh); Great Southern and Western (extension to Thurles); Waterford and Limerick (Limerick to Tipperary). These are in almost a complete state, and ready for opening, independent of which we may calculate that during the year the following lines will be opened: Belfast and County Down (to Newtownards and Holywood); Newry, Warrenpoint and Rosstrevor (to Warrenpoint at least); Dundalk and Enniskillen (from Dundalk to Castleblaney); Dublin and Belfast Junction (Drogheda and Dundalk); Navan Branch (Drogheda to Navan); Irish South-Eastern (Carlow to Kilkenny); Great Southern and Western (an extension beyond Thurles). Besides the above, it is more than probable that the Midland Great Western will open to Mullingar: that the Cork, Blackrock and Passage will open to Blackrock if deemed expedient to open a portion before the whole line is completed: and the Waterford and Kilkenny are in a position to open shortly between Kilkenny and Thomastown, only the directors have taken some unaccountable whim into their heads, and have declared against opening that portion of the line until the portion between Thomastown and Waterford is completed; and it is beyond our power even to guess when that happy consummation may be attained under the present management. The Cork and Bandon line is in active progress, but we are not informed whether any portion will be ready for opening this year or not.

Accidents.

BOULOGNE AND AMIENS.—Dec. 26.—AN OBSERVER thus writes from Paris respecting an escape from an accident on the new French line:—"Having been detained several days at Boulogne by the delicate health of one of my family, and fearing from the appearance of the weather a heavy fall of snow, which would have rendered railway travelling more dangerous, especially on a newly-opened line, I left Neufchâtel for Paris by the 2·45 p.m. train. On its nearly arriving at Etaples, which is the station next after Neufchâtel, the train had to wait more than half an hour for another engine, in consequence of something being broken, as the guard informed me, in that which had been used. I was with my family in my carriage, which was fastened, as in England, on a truck. The engine had scarcely begun to move the train when we experienced an awful swinging of the carriage, and jerking movement, with a grating sound of the truck. It was at once apparent that we were off the line. The guard, who was in the van immediately before us, and at the head of the train, fortunately caused the engineer to stop before we had proceeded more than about twenty yards. This, however, would not have been done so soon if the engine had not been only then starting, and consequently moving with comparatively little velocity. On viewing the situation of the train I observed the engine was on one line, the guard's van and our carriage-truck diagonally placed between that line and another line, on which last were several first, second and third class carriages—all forming one train with the van and truck. It would seem the fresh engine had been brought up on the line on which the train was not, and had been backed thence by a diagonal line as far as the points (I think that is our name—the French call them *aiguilles*), which ought to have been set so as to allow of the passing of the train from one line to the other.

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The engine being attached and in motion, and the points not set, the guard's van and the carriage truck were violently drawn off the original line. The whole train necessarily would have followed these, if providentially the engine had not then been stopped. There were several English, and we all agreed that the cause of the accident was the inexperience in the matter, or the gross negligence, of a fellow who failed to properly adjust the points, for several persons saw him attempting something and then suddenly run away, or "bolt," as they expressed themselves. After great exertions, and with rude and imperfect instruments at hand, the van and truck were got on the line of the rest of the train, and we arrived at Amiens more than three hours after time, where we remained till 12 30, reaching Paris at 5 next morning, instead of 10 30 the same night. I fear there will be no efficient measures taken till some dreadful accident occurs, as the French seem to think everything right if nothing terrible actually happens, whatever danger there may have been."—[We have inserted this letter that our friends may see how their proceedings are spoken of, but the fear expressed by the writer is not warranted by the facts.]

ELY AND PETERBOROUGH.—Dec. 27.—Mr. R. Pinkney, merchant, of Lincoln, accompanied a friend to see him off by the up-mail, and when the train started Mr. Pinkney rode on the side of the carriage out of the Peterborough station till he came near the gate on the crossing of the road; there he attempted to get down, and in doing so, it is supposed, he fell against the gate and was thrown back under the carriage, which passed over his neck, and literally severed his head from his body. Of course he was instantly a corpse. At the coroner's inquest the jury gave a unanimous verdict of "Accidental death."

LONDON AND NORTH-WESTERN — (Euston Station).—Jan. 6.—The wall of a colonnade, designed as a promenade for passengers, and forming part of a new grand passenger hall, has fallen in. There were a large number of men employed on the scaffolding in the interior of the building, upon whom the superincumbent mass was thrown. Eleven men were extricated from the ruins, but they were so covered with blood and rubbish that their injuries could not be ascertained. They were removed to the University College Hospital. Mr. Butterwick, the foreman of the works, states that at 3 p.m. on the previous afternoon he inspected the whole of the wall, and found everything correct, the columns being firm and good. Mr. Bevan, the clerk of the works under Mr. Cubitt, who is the contractor for the buildings, says that he was on the spot at 10 a.m. yesterday, only a quarter of an hour before the wall fell, and did not observe the slightest defect. Mr. Hardwick, the architect, is unable to give a positive opinion as to the cause. The clerks of the works, Messrs. Bevan and Hoare, state positively that there were no cracks in the columns, which were built in the strongest manner possible; nor can they account for the sudden manner in which they gave way. From an inspection of the ruins, the columns appear to have given way, not in the centre, but near the base. The weather, no doubt, had had a considerable share in causing the columns to give way. To give some idea of the massive character of the work, Mr. Bevan states that the quantity of brickwork which fell would weigh between five and six tons. The removal of the fallen mass was superintended and energetically aided in by Mr. Butterwick in person; and that gentleman refused to have the roll of the men employed on the stupendous building called over until every brick which had been displaced had been removed. The latest account reports that one of the sufferers has died.

NORTH BRITISH.—Dec. 19.—A large portion of an embankment in one of the deep cuttings between Marshall Meadows and Lamberton fell in upon the line, says the *Caledonian Mercury*, and completely blocked it up. On the approach of the express train from Edinburgh, at 4 10 p.m. the speed was somewhat slackened, but the engine and tender were thrown off the line, ploughing into the ground for several feet, and the rails were torn up for some distance. The carriages remained upon the line, and the only injury from the accident was some slight bruises received by one of the guards.

Law Intelligence.

COMPENSATION FOR DEATH.—Dec. 31.—In the SECONDARIES' COURT, *in re Thisleton v. the South-Eastern*, an action was brought by the plaintiff, as administrator of his wife, Mary Thisleton, for compensation in damages by the loss he had sustained by her death, she having been killed in June last, by the falling in of an arch of the South-Eastern at Bermondsey (see *Rail. Chron.* 1847, pp. 618, 642). The present was the first action brought under the Act 9 & 10 Vict. c. 93, which came into force on the 26th of August 1846, commonly called "Lord Campbell's Act." By this Act it is provided that an action may be maintained, notwithstanding the death of the party injured, if brought within twelve months after the death. It is enacted by the second clause, "that every action shall be for the benefit of the wife, husband, parent and child of the person whose death shall have been so caused, and shall be brought by and in the name of the executor or administrator of the person deceased, and in every such action the jury may give such damages as they may think proportioned to the injury resulting from such death to the parties respectively for whom and for whose benefit such action shall be brought; and the amount so recovered, after deducting the costs not recovered from the defendant, shall be divided amongst the above-mentioned parties, in such shares as the jury by their verdict shall find and direct." In the first instance the company had denied their liability, but the plea had been withdrawn; and the jury assembled to execute a writ of inquiry for the assessment of damages. The matter had been arranged, and the parties had agreed to a verdict by consent for 200*l.* No blame was to be attributed to any one.—The learned Secondary felt some difficulty in complying with the terms of the Act as to the apportionment of the damages.—The attorney for the plaintiff explained that he had three children; one was married, and the other two were 17 and 16 years old.—It was settled, after some discussion, that the plaintiff, as husband of the deceased, should receive 100*l.* of the damages, and that the remaining 100*l.* should be divided between the three children.—The jury gave a verdict in accordance with the terms agreed upon, assessing the damages at 200*l.*

Jan. 6.—The bankrupt J. B. Falkner has passed his last examination in the BANKRUPTCY COURT. His partner, B. Fabian, has absconded, and is accordingly outlawed. Their names will be remembered in connexion with scrip forgeries.

Jan. 5.—At the NEW COURT, R. Smith was indicted for stealing a portmanteau and its contents, value 20*l.*, the property of Dr. A. Sedgewick. A second count charged the property as that of the Eastern Counties.—The jury found the prisoner "Guilty."—Mr. Commissioner Bullock (who took the Recorder's seat) ordered the prisoner to be kept to hard labour in the house of correction for twelve calendar months.

Dec. 29.—The Sheriff at Paisley fully committed a man named Black for throwing a turnip at a first-class carriage of the 3 30 up Glasgow train, near West Ferry.

LONDON AND SOUTH-WESTERN (Waterloo Bridge Extension).—Jan. 3.—At the LAMBETH POLICE COURT, Mr. Edwards, a member of the vestry of the parish of Lambeth, applied for advice respecting the archway over Church-street. The company were building a pier in the centre of the road, from which two arches were to spring. There was no doubt that this was done with the sanction of the surveyors of the parish, but the inhabitants felt satisfied that this was given more through ignorance of the law than any improper motive. The inhabitants of the parish, finding that a very serious nuisance was about to be perpetuated, determined on calling a public meeting of the rate-payers. The vestry had declared (after adjourning the meeting) that in the mean time the opinion of one of the magistrates at this court should be taken as to the most speedy and least expensive mode of preventing the nuisance.—Mr. Elliott asked the applicant whether he had been deputed by the vestry to make the present application, or whether he made it in his individual capacity as a vestryman?—Mr. Edwards replied that he appeared in the latter character, though he might say he spoke the sentiments of nearly the whole of the vestry.—Mr. Elliott observed that there were two modes by which the parish might proceed. The first was by an indictment for a nuisance, and the second by a proceeding before a magistrate, under the provisions of the 5 & 6 Will. 4, for an obstruction of the Queen's highway. In a question of such magnitude as that in dispute, he (Mr. Elliott) thought the former would be the better course, but he would at the same time recommend that the parish authorities should deliberate well and take the opinion of competent authorities as to which was the better course before they adopted the one or the other.—The applicant then left the court.

IRON TRADE.—*Glasgow, Dec.* 31.—No remarkable change to notice in the prices. At this season pigs are not generally in demand, but there is so little iron offering for sale that the quotations are firm at 46*s.* for No. 3, 47*s.* 6*d.* for mixed Nos., and 48*s.* for No. 1, cash.——*Birmingham, Jan.* 4.—The preliminary quarterly meeting of the iron-masters of South Staffordshire and Shropshire was held at Dudley; most of the great iron-masters were present. The discussion and the resolve, says the *Daily News*, was more interesting than is usual; sheets which last quarter-day fetched 13*l.* 10*s.*, were fixed at 11*l.* 10*s.*; bars at 10*l.* were now reduced to 8*l.*; hoops, 10*l.* 10*s.*, at 8*l.* 8*s.*; and the price of pigs will depend on future circumstances—at present they will range from 3*l.* 15*s.* to 4*l.* 5*s.* In all probability they will (from the number of furnaces out of blast) soon reach a higher figure. The writer condemns the notices in the *Birmingham Gazette* (see below), and in contradiction thereof says:—There have been no "large useless erections" whatever, nor is there any disposition to extend present works; on the contrary, to meet the exigencies of the times, the iron-masters have for some time past been limiting their operations as much as possible; but, notwithstanding this, it is to be feared that at the present time there are not fewer than from 4,000 to 5,000 persons engaged in the iron trade out of employment, and the reduction of wages has averaged from 15 to 20 per cent.

The *Birmingham Gazette* thus comments on this subject. Although the reduction of discounts, and reviving confidence in money matters, joined with the necessitous state of our manufacturers, whose warehouses are everywhere completely destitute of iron, would seem to warrant the expectation of returning activity, still not an order is given out that can by possibility be withheld, and speculative holders have been forced to realize at the most ruinous prices—48*s.* has been mentioned in one instance; but, as it is well known that a quantity of pigs yet remain, made for the purpose, which would be dear to a consumer at that rate, such a circumstance, if true, is no cause for dismay. It is also at present uncertain how long a period may elapse before the resumption of railway undertakings, and, under these circumstances, great difference of opinion exists with regard to the reduction in the price of iron. The advocates for pushing it to an extravagant extent have pressed into their service "a circular issued by Lord Ward's agent," which has been represented as offering "forged pigs at 3*l.* 10*s.*, the nominal price fixed at quarter-day last having been 5*l.*" This is altogether an unfair representation. The quality of pigs offered at 3*l.* 10*s.* being hot-blast, and not worth at last quarter-day more than 4*l.* to 4*l.* 10*s.*; while the price of best cold-blast is still quoted at 4*l.* 5*s.*, accompanied with stringent restrictions as to payment. In pig-iron transactions the system prevalent in Staffordshire has been that of taking in payment the purchaser's four months' acceptance monthly. To the continuance of this objections are felt, and the establishment of shorter credit seems to be the chief object of the circular alluded to. To effect this change, the present opportunity has been taken to offer an inducement by way of a large reduction of price. An intention has been expressed of continuing the present exorbitant wages of thick-coal colliers, although assenting to a reduction of 20 per cent. upon other classes who are paid upon a much lower scale. This proceeding appears objectionable on the ground of moral justice, and is directly opposed to the unanimous decision of the meetings where the subject was discussed.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRMINGHAM AND OXFORD.—Jan. 14. Birmingham.
CALCUTTA AND DIAMOND HARBOUR.—Jan. 18. London.
GREAT NORTH OF ENGLAND.—Feb. 4. Darlington.
NORTH STAFFORDSHIRE.—Jan. 19. Hawley.
PARIS AND ROUEN.—Jan. 29. Paris.
SAMBRE AND MEUSE.—Jan. 22. London.
SCOTTISH CENTRAL.—Jan. 21. Perth.
YORK, NEWCASTLE AND BERWICK.—Feb. 21. York.

CONTRACTS.

GLASGOW, PAISLEY AND AYR.—Waggons, trucks, vans, horse-boxes, &c. Feb. 15.
VALE OF NEATH.—Works, Jan. 12.

DIVIDENDS.

EASTERN COUNTIES.—Half-year's interest on Extension stock, No. 1, Jan. 4.
EAST LINCOLNSHIRE.—Half-year's interest, at 5 per cent., Feb. 1.
LONDON AND BLACKWALL.—Half-year's interest on new scrip shares, Nos. 1 and 2, Jan. 1.
MIDLAND.—Interest on the 50*l.* shares, Jan. 24.
ORLEANS AND BORDEAUX.—Half-year's interest, 3*l.* or 2*s.* 5*d.* per share.
SOUTH-EASTERN.—Half-year's interest on No. 4 shares, Jan. 10.

CALLS.

BELFAST AND BALLYMENA.—2*l.* 10*s.* due Dec. 20.
BIRMINGHAM AND OXFORD.—5*l.* due Dec. 30.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—4*l.* on the No. 1 shares—2*l.* due Dec. 8, and 2*l.* due Feb. 9.

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BRISTOL AND EXETER.—10*l.* on the 100*l.* shares—5*l.* due Dec. 13, and 5*l.* due Feb. 14.
BUCKINGHAMSHIRE.—2*l.* Jan. 24.
CHESTER AND HOLYHEAD.—4*l.* on the 15*l.* preference shares, due Jan. 10.
DIEPPE AND FÉCAMP—1*l.* 19*s.* 9*d.* due Jan. 5.
DUBLIN AND BELFAST JUNCTION.—5*l.* due Jan. 10.
DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Jan. 15.
EASTERN COUNTIES (York Extension shares).—2*l.* on those shares on which 10*s.* has been paid, and 3*l.* on those on which 2*l.* has been paid, due Dec. 10.
EAST LINCOLNSHIRE.—4*l.* due Feb. 1.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on the 15*l.* stock, due Jan. 14.
GLASGOW, PAISLEY AND AYR.—2*l.* 10*s.* on the 25*l.* shares, due Dec. 13.
GLASGOW, PAISLEY AND GREENOCK.—2*l.* 10*s.* on the preference shares, due Feb. 1.
GREAT NORTHERN.—2*l.* 10*s.*,—1*l.* 5*s.* due Dec. 1, and 1*l.* 5*s.* due Jan. 15.
GREAT LUXEMBOURG.—1*l.* due Jan. 26.
GREAT SOUTHERN AND WESTERN.—2*l.* 10*s.* due Jan. 15.
GREAT WESTERN.—5*l.* on the 100*l.* shares; 2*l.* 10*s* on the 25*l.* shares; and 2*l.* 10*s.* on the 17*l.* shares, due Jan. 12.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due Jan. 6; and 5*l.* on the 25*l.* branch shares,—2*l.* 10*s.* due Jan. 22, and 2*l.* 10*s.* due Feb. 26.
LEEDS AND THIRSK.—5*l.* on the Leeds and Hartlepool extension shares—2*l.* 10*s.* due Dec. 15, and 2*l.* 10*s.* due Jan. 15.
LLYNVI VALLEY.—1*l.* due March 25.
LONDON AND BLACKWALL.—13*s.* 4*d.* on new scrip shares No. 1, due Jan. 1.
LONDON, BRIGHTON AND SOUTH COAST.—10*l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—5*l.* on the Birmingham 25*l.* shares, created August 1843, due Jan. 1.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due Dec. 30; 5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, due Feb. 2.
MALTON AND DRIFFIELD JUNCTION.—1*l.* 10*s.* due Jan. 15.
MIDLAND.—5*l.* on the Erewash Valley shares, due Jan. 1; 2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* late Bristol and Gloucester shares; and 5*l.* on the Midland new 50*l.* shares, due Jan. 7.
MOLD.—5*l.* due Feb. 1.
NAMUR AND LIÉGE.—2*l.* due Jan. 17.
NEWCASTLE AND CARLISLE.—10*l.* due Dec. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.*,—1*l.* 5*s.* due Jan. 15, and 1*l.* 5*s.* due Feb. 15.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due Jan. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Feb. 10.
SCOTTISH CENTRAL.—5*l.* due Jan. 14.
SCOTTISH MIDLAND JUNCTION.—5*l.* on the original stock—2*l.* 10*s.* due Jan. 3, and 2*l.* 10*s.* due Jan. 20.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the classes "A" and "B" shares, due Jan. 15.
SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, due Dec. 15.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares, and 4*l.* on the 32*l.* shares, both due Jan. 10.
SOUTH WALES.—3*l.* due Jan. 5.
WATERFORD AND LIMERICK.—5*l.* due Dec. 10.
WHITEHAVEN AND FURNESS.—1*l.* due Jan. 15; and 1*l.* due March 15.
YORK, NEWCASTLE AND BERWICK.—5*l.* on extensions, No. 1, due Jan. 15.
YORK AND NORTH MIDLAND.—5*l.* on the East and West Riding shares, due Jan. 3.

DEPOSITS RETURNED.

BLACKBURN, CHORLEY AND LIVERPOOL.—4*s.* per share.

TRANSFER BOOKS CLOSED.

BOSTON, STAMFORD AND BIRMINGHAM.—From Jan. 6 till 16.
GREAT NORTH OF ENGLAND.—From Jan. 22 till Feb. 4.
GREAT SOUTHERN AND WESTERN (I.).—From Jan. 6 till Feb. 5.
LONDON AND NORTH-WESTERN.—From Jan. 24 till Feb. 13.
MIDLAND.—Till Jan. 15; (6 per cent. stock).—From Jan. 17. till Feb. 1.
SCOTTISH MIDLAND JUNCTION.—Till Jan. 20.
YORK, NEWCASTLE AND BERWICK.—From Feb. 9 till 21.

TO CORRESPONDENTS.

RECEIVED ZACCHO.—A DIRECTOR.—J. H.—T. SMITHSON.

M. M.—In the present state of affairs it would be rash to make any prediction.

W. J., Newcastle.—Thanks for the information.

N.B. A list of ALL the Private Bills to be brought forward this session is given in the *Daily News* of this day (Jan. 8).

*** The TITLE PAGE and INDEX of our half-yearly volume, given last week, should be separated at once for binding with the numbers (from July to December); as, if lost, they cannot be replaced. The volume may be had bound in cloth of our publisher. COMPLETE SETS, bound in cloth and lettered, may be had of our Publisher, from 1844—only *one copy* of the first Volume for 1844 remains on hand.

MONTHLY RETURN OF GRIMSBY DOCK DUES.—For November 1847, 5,187*l.* 5*s.* 9*d.*; for corresponding month of 1844, 374*l.* 12*s.* 9*d.*; of 1845, 803*l.* 19*s.*; of 1846, 2,700*l.* 15*s.* 6*d.*; Increase of 1847 over 1846, 2,486*l.* 10*s.* 3*d.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar	1	Jan. 1	£90	£100	£190	£230	£163	£190	£230	—	16	15
609,672	157,357	706,793		Birkenhead, Lancashire and Cheshire	2	— 1	644	71	715	555	656	715	553	—	15	15
508,877	237,144	732,655	3 2 0	Dublin and Drogheda	3	— —	—	—	—	659	572	—	659	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 4	—	—	962	837	1,062	962	837	22,291	7¾	7¾
450,000	150,000	285,745	6 0 0	Dundee, Perth and Aberdeen Junction	5	— 1	—	—	709	364	329	709	364	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 2	—	—	476	—	—	476	—	—	20½	—
1,172,301	264,744	1,267,490		East Lancashire	7	— 1	678	335	1,013	845	—	1,013	845	26,360	24	24
6,800,161	996,959	7,698,570	5 0 0	Eastern Counties	8	— 2	7,067	4,302	11,369	9,012	7,038	11,369	9,012	257,325	202½	161½
832,563	212,990	979,926		Eastern Union	9	Dec. 26	—	—	1,202	502	—	1,202	502	24,060	50	43¾
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	Jan. 1	—	—	3,626	3,999	3,005	3,626	3,959	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern	11	— 1	—	—	646	—	—	646	—	—	29	—
1,834,441	57,132	1,590,547	7 0 0	Glasgow, Paisley, and Ayr.. ..	12	— 1	1,521	1,026	2,357	2,710	2,364	2,357	2,710	62,542	64½	53
650,000	216,666	838,564	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 1	812	354	1,166	1,220	1,099	1,166	2,464	27,289	23	23
1,676,683	274,553	1,676,926		Great Southern and Western ..	14	— 1	1,249	322	1,571	1,017	—	1,571	1,017	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— —	—	—	—	14,424	14,212	—	14,424	468,666	269½	240¾
97,654	31,750	147,001		Kendal and Windermere	16	— 1	69	30	99	—	—	99	—	—	10½	—
1,020,485	238,560	1,291,913		Lancaster and Carlisle	17	— 1	685	431	1,116	—	—	1,116	—	—	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire	18	— 1	—	—	8,650	8,705	6,952	8,650	8,705	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western	19	— 1	24,034	11,048	35,082	34,177	33,192	35,082	34,177	1,000,358	428	378
976,422	196,737	1,146,269	0 18 0	London and Blackwall	20	— 2	654	39	693	660	695	693	660	—	4	4
4,243,883	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 1	6,021	687	6,708	5,363	4,545	6,708	5,363	174,241	152½	112
5,961,053	—	5,836,132	9 0 0	London and South-Western	22	— 2	5,081	1,185	6,266	5,908	6,141	6,266	5,908	184,053	186	106
500,000	—	160,013		Londonderry and Enniskillen ..	23	— 1	76	25	101	—	—	101	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield and Lincolnshire	24	— 1	1,211	889	2,100	2,229	1,987	2,100	2,229	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 2	226	256	482	475	—	482	475	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 1	—	—	20,199	16,775	14,904	20,199	16,775	472,164	402½	346½
—	—	583,776		Midland Great Western (I.)	27	— —	—	—	—	—	—	—	—	—	30½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 1	634	1,231	1,865	2,019	1,593	1,865	2,019	54,960	66½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 2	—	—	2,011	1,253	1,077	2,011	1,253	43,040	61½	59
1,959,331	577,190	2,514,150	5 0 0	North British..	30	— 1	1,273	840	2,113	1,444	—	2,113	1,444	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 1	319	316	635	299	—	635	299	9,615	17	15
980,970	364,600	1,339,860		South Devon	32	— —	—	—	—	403	—	—	403	13,645	29	15
6,199,613	326,600	6,393,218	6 0 0	South-Eastern	33	— 1	7,192	946	8,138	7,522	5,122	8,138	7,522	187,681	165½	143½
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 1	262	1,302	1,564	1,329	293	1,564	1,329	35,610	33	30½
—	—	646,211	6 0 0	Ulster	35	— 2	166	196	362	683	639	362	683	19,581	25	25
111,043	33,000	130,000	4 10 0	Whitehaven Junction	36	— 2	149	41	190	—	—	190	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 1	5,875	5,492	11,367	7,368	4,004	11,367	7,368	196,659	236½	147½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 1	3,031	4,096	7,127	4,976	4,462	7,127	4,976	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	Jan. 2	—	—	995	—	—	995	—	—	68½	—
—	—	—		Antwerp to Ghent .. (*monthly*)	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
—	—	—		Belgian .. .. .. (*ditto*)	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	—		Dutch Rhenish..	42	—	—	—	—	—	—	—	—	—	57¼	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	Dec. 24	—	—	12,053	8,071	—	—	—	—	211	—
1,250,000	—	—		Orleans to Bourges (Central) ..	44	— 27	—	—	2,664	2,436	—	—	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 29	—	—	3,230	—	—	—	—	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 26	—	—	8,218	6,583	5,845	—	—	—	82	82
1,440,000	960,000	2,092,916	9 5 0	Paris and Rouen	47	Jan. 1	—	—	6,558	5,793	4,413	6,558	5,793	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 1	—	—	2,433	—	—	2,433	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. (*monthly*)	49	for Nov.	—	—	6,932	8,392	—	—	—	—	88	63
—	—	—		West Flanders .. .. (*ditto*)	50	for Nov.	—	—	1,047	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12½.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14½ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¾; Ladybank to Lindores, 4¾ miles.

14. Opened from Dublin to Maryborough, 110¾ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; Didcot Station to Oxford, 10; Yatton to Clevedon, 4; and Berks and Hants (Reading to Hungerford), 25.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11¼ miles.

19. Main line, London to Liverpool, 210 miles; Coventry Station to Leamington, 9¾; Blisworth Station to Northampton and Peterboro', 47¾; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16, Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3¾; Macclesfield branch, 9; Trent Valley, 46 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 23; Epsom branch, 9; Keymer branch, 9¾; and Newhaven branch, 5¾ miles. Includes the Croydon traffic, and tells from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopsteke to Gosport, 16; Fishopsteke to Salisbury, 21; Southampton to Dorchester, 52; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,639,118*l.* New lines, 339,932*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Staleybridge, 2¾; Glossop, 1; Thimpland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7 per cent. for 10 years from Sept. 1838.

26. Main line, Rugby to Leeds, 132¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 104; Nottingham and Lincoln, 33¾; branch to Hampton, 7; branch to Southwell, 2¾; Sheffield and Rotherham, 7¾; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6¾; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on cal l on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 2¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 2¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 21¼; Brandling Junction, 27¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¼; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 15; York to Market Weighton, 22; and Filey to Bridlington, 13¾ miles.

36. The fixed interest for the year is 5*l.* nett, and the dividend for 1846 was 4*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	..	..	28½	..	26	..	.. ..	..	..	..
20	2½	Ambergate, Nott. & Boston	..	..	¼	..	⅜	..	.. ..	..	..	..
50	35	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
20	20	Birmingham & Oxford	..	..	22⅜	22¾	22⅜	22⅝	22½ 23	22½	22½	23
20	10	Birm. Wolverh. & Dudley	14½	13½	..	..	..	..	14	14	14½	14½
20	10⅔	Birm. Wolverh. & Stour Val.	..	..	9	..	..	..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton	..	..	..	..	..	..	.. ..	..	..	..
25	2⅝	— New	..	..	..	..	..	..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool	..	..	..	..	..	..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..	..	14½	..	..	..	.. ..	..	..	..
100	80	Bristol & Exeter	..	..	64¾	64⅝	64½	..	66½	66	..	..
33½	20	— New ½-Shares	..	..	..	..	..	..	15	14	..	..
17½	10½	Buckinghamshire	17½	..	7½	7½	7⅝	7⅝	.. ..	..	..	..
50	All	Caledonian	..	35¾	36½	..	36½	36⅝	36½	36	36½	36½
25	3⅜	— ½-Shares	..	1½	..	..	..	1½	.. ..	..	..	..
50	All	Chester & Birkenhead	..	..	..	..	..	..	.. ..	..	..	..
25	,,	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	19	— New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	37½	Chester & Holyhead	..	..	18½	..	..	19¼	.. ..	..	..	..
50	22½	Cork & Bandon	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..	..	.. ..	..	..	..
25	3⅜	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	3	..	3	2⅜	..	..	.. ..	..	..	..
75	70	Dublin & Drogheda	..	..	..	..	..	..	.. ..	..	..	..
20	All	Eastern Counties	15⅜	15⅜	15⅜	15⅜	15½	15½	15½ 15½	15½	15½	15½
20	All	— B shares	..	..	..	..	..	15⅜	.. ..	..	..	..
6⅔	,,	— Extension 5p.ct. No. 1	..	..	..	..	..	..	6½	6⅜	..	..
6⅔	,,	— Ditto No. 2	6⅜	..	6⅜	6⅜	..	6½	6¼	..	..	..
20	10	— York Extension	7½	7½	..	..	..	..	.. ..	..	..	..
50	All	— (Northern & Eastern)	..	..	50	50½	..	..	.. ..	..	..	..
12½	,,	— — ½-Shares	..	..	12½	..	..	..	.. ..	..	..	..
50	23	— — New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Eastern Union	..	..	..	..	..	..	.. ..	..	..	..
25	,,	East Anglian (L.&E.,L.&D.)	..	12⅝	..	12½	..	11⅝	15 12	15	..	13
18	,,	— (Ely & Huntingdon)	..	..	..	8⅜	..	8⅜	14½ 10	9½	..	10
3½	2	— Ditto	1⅞	1⅞	..	1⅞	1⅞	..	.. ..	..	..	..
25	23	East Dereham & Norwich	..	..	..	..	..	..	.. ..	..	..	..
25	25	East Lancashire	21	21½	21⅛	21½	21½	21⅝	21	20¾	21	21
25	13	— New	8½	..	..	..	..	..	8¾ 9½	8½	8½	9¼
6½	3⅜	— New ½-Shares	..	..	..	..	..	..	2¾	..	..	..
25	12½	East Lincolnshire	..	..	11⅜	..	..	12	11⅜ 11½	11⅜	11⅜	11⅜
50	All	Edinburgh & Glasgow	..	..	43½	..	44	..	46 43	42	42	42
25	15	— ½-Shares	..	..	..	11½	11⅝	..	11⅜ 11⅝	11¼	..	11½
12½	All	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	20	Edinburgh & Northern	..	..	..	..	..	..	17⅝	..	..	..
25	21	— New	..	..	..	..	..	..	.. ..	..	..	..
25	25	Exeter, Yeovil & Dorchester	..	..	..	..	..	..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	.. ..	..	..	..
40	40	— New	..	..	..	..	..	..	.. ..	..	..	..
12½	All	— Preference consolid.	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock	..	..	..	..	..	..	16	..	..	..
7½	3	— Preference Shares	..	..	..	..	..	..	.. ..	..	..	..
25	10½	Great Northern	14⅜	4½	..	4½	4⅜	4½	.. ..	..	..	..
25	2½	— London & York Ext.	..	..	..	..	..	..	.. ..	..	..	..
100	All	Great North of England	..	..	..	..	230	..	223	..	225	225
40	5	— New	..	56	..	55⅜	..	58	54	..	55	..
30	All	— New £30 Shares	..	..	..	..	..	..	67 66	..	67	67
15	6½	— New £15 Shares	..	..	..	..	22½	22⅝	22½	..	22	22½
50	35	Great Southern & West. (L)	21	21	..	..	..	22	.. ..	..	..	..
100	85	Great Western	92⅞	93	93⅛	94	95½	96	93	93	..	..
50	All	— ½-Shares	56½	..	57	..	57½	..	56	..	..	..
25	15	— ¼-Shares	16¾	..	16½	17	16⅝	..	.. ..	..	..	..
20	All	— Fifth-Shares	22½	..	..	22⅜	..	..	22½	..	..	..
17	9½	— New	10½	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	..	..	..
30	24	Huddersfield & Manchester	..	..	..	..	..	..	21 21½	21	21	22
10	8	— Extension	..	..	..	..	..	..	6½ 6⅝	7	..	7
50	All	Hull & Selby	..	..	99	..	100	..	98	98	98	99
25	,,	— ½-Shares	..	49½	..	..	..	..	49	48½	48½	49
12½	,,	— ¼-Shares	..	..	..	..	..	..	22	..	..	21
25	15	Ipswich & Bury St. Edmunds	..	..	..	⅝	..	1⅛	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich	1⅝	..	1⅝	..	..	5⅝	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)	..	..	..	..	1⅝	1⅝	.. ..	..	..	..
25	All	Kendal & Windermere	..	..	..	..	..	..	18⅜ 17½	17	..	..
100	82	Lanc. & Yorks. (late M. & L.)	..	..	72	..	..	73½	72½	74	73	73
50	38	— ½-Shares	..	..	..	32½	..	33	35½	33	33½	..
25	14½	— ¼-Shares	..	..	..	..	..	..	11⅛ 10⅝	11⅛	11	..
20	8	— Fifths	..	..	..	7½	7⅝	..	7⅜	7½	7½	..
32	10½	— Thirds	4½	..	..	..	5½	..	.. ..	..	..	..
6½	All	— Sixteenths	..	..	..	..	..	..	5⅜	5⅜	..	..
50	34	— (late Livrpl. & Bury)	..	..	..	..	..	..	22½ 22	20	..	..
50	33	— ½-Sh. (late Hd. & Shef.)	..	..	..	..	..	..	23 22½	22½	..	24
50	47½	— ½-Sh. (late Wd. P. & G.)	..	..	..	..	..	..	43½ 42½	..	..	..
125⅓	93	— (late Man. B. & Bury)	..	..	..	..	..	..	84½	83	..	..
20	4⅜	West Riding Union	..	1½	1⅛	⅜	..	1½	.. ..	..	..	..
25	All	Preston & Wyre	..	..	..	34½	35	..	34½	34½	..	34½
12½	9	— — ½-Shares, A	..	..	..	..	..	..	12⅜ 11⅞	11⅞	..	11⅛
12½	11½	— — ½-Shares, B	..	..	..	1⅜	1½	1⅝	1⅜	..	..	1½
50	All	Lancaster & Carlisle	..	..	55	..	..	..	53½ 53⅜	53	53	..
16⅔	10	— New Thirds	..	..	..	..	..	..	3 11½	..	..	11
50	47½	Lancaster & Preston	..	..	..	..	..	..	42	42	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*	..	..	..	..	..	..	26⅜ 26	26¾	..	..
12½	7½	— New ½-Shares	..	..	..	..	..	..	10⅜ 11	11	..	..
50	All	Leeds & Bradford	..	..	93	..	..	93½	92	90	91½	90½
50	37½	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	.. ..	..	..	..
25	12½	— Branch ½-Shares	..	..	..	..	..	..	9⅜	..	..	..
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— Old Extens. (green)	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New Extension (pink)	..	..	..	..	..	..	.. ..	..	..	..
50	36	Leeds & Thirsk	..	19	..	19	..	..	19½ 17½	21	..	..
50	20	— New	..	..	..	..	..	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	..	..	..	..	..	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston	..	..	..	..	..	..	.. ..	..	..	..
arr.	16⅔	London & Blackwall	..	4¾	..	5	4¾	..	.. ..	..	..	..
6⅔	6	— New, No. 1	..	..	..	..	..	..	.. ..	..	..	..
6⅔	4⅔	— New, No. 2	..	..	..	2⅝	..	..	.. ..	..	..	..
25	17½	— Extension	..	..	..	..	..	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	42½	42¼	43	43⅝	43½	43⅝	41⅞ 42¼	42¾	42½	42¾
50	30	— Consolidated Eighths	..	..	..	22	21½	..	23	21	..	21
9	All	— 5 per ct. guaranteed	..	..	..	..	..	..	.. ..	..	..	..
arr.	12⅔	London & Greenwich	..	..	8½	..	..	..	.. ..	..	..	..
arr.	18⅛	— Pref. or Priv.	..	..	..	..	£9	..	.. ..	..	..	..
Stk.	100	London & North-Western	146½	148½	148⅝	149½	149½	150½	176 148½	147	148	147
25	22	— ½-Shares	..	..	33½	33½	33⅝	33⅝	32⅝	32½	..	..
25	2	— Ditto (New)	7⅜	7⅜	7½	7⅝	8	..	7⅜ 7⅝	7	..	..
20	2	— ½-Shares	11	11½	..	11⅜	11½	..	11½ 11¼	10½	..	..
25	All	— ¼-Shares (New) G. J.	..	..	..	..	..	..	35½	34½	..	..
40	15	— £40 Shares. L. & M.	..	..	..	..	..	..	31½	31½	..	..
40	All	— £40 Shares, M. & B.	..	..	59	58½	59⅜	..	58	58	..	..
10	7½	— ½-Shares, A, ditto	..	..	..	..	..	..	11½ 11⅜	11½	..	..
10	7½	— ½-Shares, B, ditto	..	..	..	..	11½	..	11½ 11⅜	11½	..	..
10	1	— ½-Shares, C, ditto	4⅜	..	4½	..	4⅜	5	4⅜ 4⅜	4⅜	..	..
50	33	London & Portsmouth	..	..	..	..	..	..	.. ..	..	..	..
50	11	London, Salisbury & Yeovil	..	..	..	..	..	..	.. ..	..	..	..
arr.	41¼	London & South-Western	51	50½	..	51	53	53⅜	51 50	51	..	51
50	32½	— New Shares	27	..	..	28	..	29	27½ 27½	28	..	..
40	All	— New Consol. Eighths	30½	..	29½	40	..	..	30	30	..	..
40	26	— New	21	..	..	..	..	..	20½	..	..	..
50	All	— Consolidated Tenths	..	..	..	..	47	..	44	45	..	..
40	,,	— Consolidated Tenths	..	..	..	..	..	..	37	35	..	..
16⅔	6⅔	— Thirds	..	..	..	..	..	..	.. ..	..	..	..
50	27½	Londonderry & Coleraine	..	..	..	..	..	..	.. ..	..	..	..
50	33½	Londonderry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
20	3	M'chester Buxton & Matlock	..	..	..	1⅜	..	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	..	68½ 70	70	..	70
25	13	— ½-Shares, No. 1	..	..	..	..	..	..	13⅜	13½	..	..
12½	7½	— ½-Shares, No. 3	..	..	..	..	..	..	.. ..	..	..	..
25	7½	— Sheffield & Linensh. J.	..	..	..	..	..	..	.. ..	..	..	..
50	25	— Great Grimsby	..	..	..	..	..	..	12½ 12	12	..	..
20	7	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
12½	4⅜	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
10	5	— Preference	..	..	..	..	..	..	.. ..	..	..	..
20	2½	Manchester & Southampton	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Midland	109	109½	109⅝	109½	110½	111½	110	108	108	108
40	All	— New	..	42½	42½	42¾	43⅛	43	42½ 43	42	43	42
50	10	— New	..	7⅞	7⅞	8	8	..	8⅛ 8	..	..	7½
Stk.	100	— Birmingham & Derby	..	..	84	..	86	85	81½ 83½	82	82	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	†120	..	..	120½	..	120	117 119	118	..	..
50	34	— Bristol & Gloucester	..	..	..	..	..	..	.. ..	..	..	..
37½	7½	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	.. ..	..	..	..
50	35	Midland Great Western (I.)	..	..	..	..	..	..	.. ..	..	..	..
100	All	Newcastle & Carlisle	..	..	..	..	..	..	98	..	..	..
25	All	— New ½-Shares	..	..	..	..	..	..	24½	..	..	..
25	13½	Newmarket & Chesterford	..	..	..	..	..	..	.. ..	..	..	..
25	6	Newport & Abergavenny	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Newry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Norfolk	..	..	..	80	..	..	80 83	82	..	..
20	5	— New £26 Shares	..	..	1½	..	..	..	.. ..	..	..	..
20	16	— Extension	13	..	..	..	..	..	15½	14	..	..
25	All	North British	..	24⅜	..	25	24⅝	25⅜	25½ 24½	..	..	25½
12½	,,	— ½-Shares	..	12	..	12⅜	12	..	11⅜	11⅜	..	11⅜
8½	2	— ¼-Shares	..	..	1⅜	1⅜	..	..	.. ..	..	..	..
6⅔	4⅔	— ⅛-Shares	..	..	..	4½	4⅜	..	5½ 4½	4⅜	4½	..
6⅔	⅔	— Extension	⅔	..	..	..	..	..	.. ..	..	..	..
50	4	Northern Counties Union	..	..	..	..	..	..	.. ..	..	..	..
20	7½	North Staffordshire	7	..	..	7⅜	7½	7½	.. ..	..	..	..
50	25	Oxf. Wor'ster & Whampton	18⅜	18⅜	19	19	19	19½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	7½	..	..	7⅜	..	..	.. ..	..	..	..
8⅓	1⅝	Royston & Hitchin	..	..	1⅜	..	..	..	.. ..	..	..	..
25	20	Scottish Central	..	..	23	22⅜	23	..	22½	..	23	..
25	17½	Scottish Midland	..	..	..	..	..	..	14½ 17	..	..	..
15	6	Shrwsbry. & Birm. Class A	..	..	..	2⅛	2½	2⅜	.. ..	..	..	..
9½	3	— Class B	..	..	..	..	..	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	17½	17⅜	..	18
20	16	Shrewsbury & Chester	..	..	..	..	..	..	.. ..	..	..	..
20	4	Shropshire Union	..	..	1½	..	..	..	.. ..	..	..	..
50	40	South Devon	..	..	..	..	..	23½	.. ..	..	..	..
arr.	33⅓	South-Eastern (Dover)	30	29⅞	30⅝	30⅜	31½	31	30⅜ 31	30½	..	31
32	20	— New *iss. at* 16 *dis.* No. 1	..	15½	16	16¼	..	..	17½ 17⅜	..	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	..	11	..	..	12	..	10½ 11½	10½	..	13
30	15	— Ditto 20 *dis.* No. 3	..	..	..	9	..	..	9½ 10	..	..	..
15	7½	— Ditto ditto No. 4	5⅝	5⅛	5⅝	5⅜	..	6⅛	5⅝ 5⅜	5⅜	..	6
12	4	South Staffordshire Junc.	..	..	..	..	..	..	.. ..	..	..	..
50	15	South Wales	..	..	..	..	18½	17½	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.	..	..	..	..	..	..	.. ..	..	..	..
50	17½	Thames Haven	..	..	..	..	..	..	.. ..	..	..	..
12	42	Trent Valley Midl. & Grand J.	..	..	..	..	..	..	.. ..	..	..	..
50	40	Ulster	..	..	..	..	..	..	.. ..	..	..	..
20	4	Vale of Neath	..	..	..	..	..	..	.. ..	..	..	..
20	13½	Waterford & Kilkenny	..	..	..	..	..	..	.. ..	..	..	..
50	40	Waterford and Limerick	..	..	..	..	..	..	.. ..	..	..	..
20	4	West Cornwall	..	..	..	..	..	..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.	..	..	..	..	..	..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	..	..	..	13	13⅜	..	.. ..	..	..	..
16	4⅔	Windsor, Staines & S. West.	..	..	..	..	..	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	..	33⅝	33½	33⅝	32½	..	.. ..	..	..	..
25	10	— New	13⅜	13⅜	13	13⅛	13⅜	..	13 13½	12½	13⅜	12⅝
25	8	— Preference	9	9	9½	9½	9½	9½	9½	9½	9½	9½
25	All	— Newcastle & Berwick	..	30½	30⅝	..	30½	30⅝	29½ 30½	30	30	30
25	10	— New	11½	11⅝	..	12	12⅜	12½	12½ 12⅝	12	12½	12½
Stk.	100	York & North Midland	146	..	146	147	..	..	147	147	..	..
25	10	— Preference	15½	14½	15½	..	15⅜	15⅝	15½ 15½	15	15½	15
25	25	— E. & W. Riding Ext.	33⅜	33½	33⅜	..	34½	34½	33½	33½	33½	33½

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, Jan. 15, 17, 29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & *Amiens*	14½	..	14	14½	14½	..	.. ..	..	..
20	14	Central of France	15½	..	..	15½	..	15½	15½ 15½	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	5	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	12	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	2⅜	..	..	2⅜	..	..	.. ..	..	..
50	1¼	East Indian	..	..	..	..	..	..	1¼ 1	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	..	..	12	11⅛	12	11⅛	11⅛	11⅜	..
50	¼	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	¼	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	*½	.. ..	..	..
20	6	Luxembourg	..	..	..	..	½	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	½	..	..	..	.. ..	..	..
20	14	Namur & Liege	5	..	..	4⅜	4⅜	..	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	5⅜	5⅜	5⅜	5½	5½	..	..
20¼	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	5½	..	..	5⅜	6	..	.. ..	..	..
20	All	Paris & Orleans	..	..	47½	..	..	..	45 46	46	..
20	,,	Paris & Rouen	..	..	..	35	..	..	34½ 35½	34	..
20	8	Paris & Strasburg	..	..	4½	..	..	4⅜	.. ..	..	..
20	All	Rouen & Havre	17½	17	..	..	17⅜	..	18½ 17½	17½	..
20	18	Sambre & Meuse	..	..	7	..	7	7	.. ..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	..	..	..	1½	..	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—December 30—January 5.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 30	31	1	3	4	5
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	22 12 6	22 12 4		22 17 4	23 2 0	23 2 3
66½	5,600,000	—	5,600,000	Ditto ditto	—	Bordeaux & Cette	20	4	—	—		—	—	—
99	1,500,000	—	1,500,000	19f. 70c. or 14*s.* 7*d.*	November	Boulogne & Amiens	20	20	14 6 0	—		14 13 10	—	—
49	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	14	15 12 0	15 9 10		15 12 0	15 12 6	15 11 2
97	720,000	—	720,000	3f. 50c. or 2*s.* 9*d.*	Nov. 10	Dieppe & Fécamp	20	14	4 2 0	4 0 9				4 0 9
38	640,000	—	640,000	4 per ct. during works	——	Fampoux & Hazebrouck	20	5	—	—		—	—	—
45	6,000,000	—	6,000,000	Ditto ditto	——	Lyon & Avignon	20	5	—	—		—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18	4 2 0	4 0 0		—	—	—
38	8,000,000	—	8,000,000	4f.	July 15	Northern	20	10	11 16 3	11 19 3		11 16 3	11 19 3	11 18 5
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	5 8 0	5 7 3		5 8 0	5 17 3	5 8 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 17 0	5 17 0		5 17 0	5 18 10	5 17 10
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans	20	20	47 11 3	47 12 1		47 12 1	47 16 0	47 15 2
99	1,440,000	960,000	2,400,000	23f. 25c. for 6 months	August 6	Paris & Rouen	20	20	35 11 0	35 11 0		35 11 10	35 15 9	35 12 10
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 8 3	4 10 1		4 9 1	4 8 3	4 7 5
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	17 1 3	17 0 5		17 0 5	17 0 5	17 0 5
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—		29 8 2	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	6 6 6	6 5 8		—	6 5 8	6 6 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	3 13 0	3 13 0		3 13 0	3 13 10	3 12 2
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	—	12 0 8		12 0 8	12 3 1	—
99	400,000	200,000	600,000	——	——	~ ~ Left Bank	20	20	—	—		—	7 13 6	7 14 5

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	186½	7½ 186½ 8	187½ 9	187 9	187 9	188 90
3 ℔ Cent. Red.	84⅞	5 85⅛ ⅛	85⅛ ⅛	85⅛ ⅛	86 ⅛	86⅛ ⅜
3 ℔ Cent. Cons.	Shut	..	..	..	..	..
3½ ℔ Cent.	86 ⅛	86⅛ ⅛	86⅛ ⅛	86⅜ ⅜	87 ⅛	87⅛ ⅜
Long Annuities	..	8⅝ ¼	8⅝ ¼	8¾	8⅝ ¼	8⅞ ¼
India Stock	Shut	..	..	..	..	229 32
India Bonds	par3p	par5p	5x10sp	..	5x10sp	..
Exchequer Bills	10s13p	12s16p	14s17p	15s17p	17s20p	17s20p
Cons. for Acct.*	85 ⅛	85⅛ ¼	85⅜ ½	85⅜ ½	86⅛ ⅛	86⅛ ¼

* For opening, 18th January 1843. † *Ex Div.*

London Stock Exchange, Jan. 7.—The share-market at the end of the week has displayed a more cheerful appearance than it has for a long period. The consol market is decidedly much firmer, and the prospect of improvement is more encouraging and justifies the hope, that unless any fresh calamity overtakes us, confidence will be perfectly established, and we shall have to record a gradual but certain rise in all descriptions of railway property.

Liverpool, Jan. 6.—Although a very small business has been done during the past week, prices have well maintained their position. To-day a slight tendency to advance has been manifested.

SUDLOW, Brothers.

Manchester, Jan. 6.—The business of our share-market has been very limited during the week, and prices have not varied much. To-day there is a fair demand at rather better prices. SAM. GRINDROD.

York, Jan. 6.—The share-market still continues inactive, but there are no sellers of stock in the north lines, except at advanced prices.

GRAYSTON & EARLE.

Hull, Jan. 6.—The market is without any alteration worth recording. At present there is no such thing as speculative buying in the share-trade; the purchases that are made are for investment, and few *bonâ fide* holders of stock are selling, except when calls have to be met, and have not been provided for. The practice latterly adopted by some companies, of stating the amount of calls that will be made during the year, defining the dates, appears judicious, as it gives time for preparation.

FLINT & TOOTAL.

Newcastle-upon-Tyne, Jan. 6.—There has been less activity during this week in our share-market, but prices continue firm. W. FORDYCE.

Glasgow, Jan. 5.—The market for the last eight days has been in a very inanimate state, partly owing to the holidays, and latterly to the uneasy feeling caused by additional commercial failures. The amount of business done has been trifling. The following are to-day's latest transactions:—Clydesdale Junction, 60; Edinburgh and Northern, 16; Glasgow General Terminus, 8; Glasgow, Dumfries and Carlisle, 7*l.* 2*s.*; Glasgow, Paisley, Kilmarnock and Ayr, halves, No. 1, 7¼; ditto, No. 2, 7¼; Glasgow and Greenock, 16½; ditto, halves, 8¼; North British, thirds, 37*s.*; ditto, quarters, 85*s.*; ditto, new quarters, scrip, 10*s.* 6*d.*; Scottish Central, 28½.

BUCHANAN, AITKEN & Co.

PARIS LETTER.

Paris, Jan. 5.

The great events of last week have acted upon our prices in opposite ways. The reduction of the rate of discount to 4 per cent. by the Bank was neutralized by the effect of the death of the Princess Adelaide, which gave cause for fears about the health of the King. The submission of the Emir Abd el Kader, which gives promise of reduction in the enormous expenditure on Algeria, was not of sufficient importance to restore confidence, which was further shaken by the stoppage of Faber, Gontard & Flersheim, of Frankfort, which has compromised many respectable banking houses, and caused the failure of the house of J. Cohen. The settlement on the Bourse was difficult. — Continuations on stock were dear. Railway shares were firm, but without variation.

Lyon and Avignon.—There is no news about this line, the only serious proposals being those of the house of C. Laffitte, Blount & Co. and the Lyon Railway Company. The terms of these are nearly identical, being repayment of the caution-money, a guarantee of 4 per cent., and a long term of concession. The Lyon Company adds the condition that the 4 per cent. guarantee shall also extend to their own additional loan of 100,000,000f. Although the Minister has not as yet said anything in the matter, it is understood that a bill on the subject will be brought forward in a fortnight.

Dieppe.—The works of the line go on rapidly, and if the cold weather does not stop them, we may expect it to be completed in March next.

Strasburg.—The works on this line between Meaux and Epernay, 54 miles, are far advanced, and those between Meaux and Paris are being pushed on rapidly. It is expected that the whole line from Paris to Epernay, some 80 miles, will open in September, and also the section of the trunk line near Strasburg. There is to be a call of 56f. or 75f. in April.

Versailles.—In consequence of the refusal of the Versailles, Left Bank, shareholders, to confirm the amalgamation with the Right Bank, the directors of the latter have just arranged with the Minister for the provisional concession of the Chartres line. After this, a delay of two months will be granted to the shareholders of the Left Bank, to reconsider, and come to a final decision. If they reject the offer, they will be called on to refund the 7,000,000f. they owe Government—and the concession of the Chartres line will be confined for five years to the Right Bank, who will supply stock and work it. If by the end of five years the Government are prepared to grant a concession of the whole line to Rennes, it will repay the company for its materiel; and failing this, the concession will be final. B.

Jan. 6.—The following are the latest prices of shares to-day:—Avignon and Marseilles, 575f.; Central of France, 382f. 50c.; Dieppe and Fécamp, 160f.; Montereau and Troyes, 210f.; Northern, 295f.; Orleans and Bordeaux, 132f. 50c.; Paris and Lyon, 146f. 25c.; Paris and Orleans, 1201f. 25c.; Paris and Rouen, 902f. 50c.; Paris and Strasburg, 110f.; Rouen and Havre, 430f.; Strasburg and Basle, 161f. 25c.; Tours and Nantes, 91f. 25c.

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THE

Railway Chronicle.

LONDON, SATURDAY, JANUARY 8.

After some discussion the proprietors of the LIVERPOOL, CROSBY AND SOUTHPORT passed the Report and accounts presented at their first meeting. The portion of the line between Southport and Waterloo is to be immediately commenced.

The Report and statement of accounts were approved of at the first meeting of the NORTHAMPTON AND BANBURY. The directors will apply under the new Act for an extension of time for completing the work, &c., although the engineer is instructed to set out the line.

The feeling of the shareholders of the PORTBURY PIER, &c., at their special meeting, was decidedly against proceeding. Active measures were, however, deferred till the half-yearly meeting.

At the adjourned meeting of the JAMAICA SOUTH MIDLAND JUNCTION, all parties were agreed in procuring the dissolution of the company. The proposed amalgamation with the Jamaica was therefore annulled.

Some over-anxious shareholders of the NEWCASTLE, BERWICK and NORTH BRITISH lines, have been expressing great apprehensions of injury to their traffic by THE OPENING OF THE CALEDONIAN. We think the alarm very unnecessary, and beg to remind them of a speech of Mr. HUDSON, delivered on a similar subject very long ago, when he showed that the THROUGH TRAFFIC from London to the North forms a very small item indeed of traffic on any northern line. We have lately passed over these coast lines more than once, and the two striking circumstances which came under our observation were—the extremely small number of through passengers — and the enormous amount of the local traffic. Edinburgh and London furnish of themselves a comparatively small number of passengers going right through at first-class fares; and those whose time is cheap and money less abundant prefer the steamboats. We do not think that the through traffic between London and Edinburgh is therefore a material point about which either company need to entertain sanguine hopes or grave apprehensions.

The greater number by far of North and South travellers go to intermediate stations, or, at least, stop on their way for local business and special reasons. In one carriage we found that out of six passengers, four had tickets from Edinburgh to York, where they were to stop on business or pleasure, and they were afterwards to go on to London. Now it is plain that the same result would have followed although the Caledonian had been already open. It is clear that, in like manner, a passenger from Edinburgh, wishing to visit Liverpool or Manchester *en route* to London, would go by the Caledonian, and not by the North British, while a Leeds passenger would take the other route. It is obvious enough to any one acquainted with the districts which these lines traverse, that they will not in any way prove rivals for local traffic, and that local traffic to places intermediate between the capitals of England and Scotland will be the great staple of this trade.

It is plain therefore that it would be egregious folly on the part of the shareholders of either to place each other in the position of rivals; and that it would be madness to set about competing for long traffic by low fares, or any of the modes of mutual injury which the ingenuity of rivals so often applies to their own destruction. The portion of traffic which each possesses, independent of the other, is much more valuable than any for which they may fairly be supposed to compete.

The serious rivals of both lines are the steamboats; and it is against them, and not against each other, that the policy of both must be directed. The steamboats on both coasts, but especially on the west, have for many years carried the public at low fares, and with an amount of comfort, regularity and speed, that are unparalleled by any other line of packets. These have both a large passenger traffic and a valuable goods traffic. It will require the utmost attention to speed, regularity, convenience of hours of arrival and departure, and a judicious rate of fares, to meet this steamboat competition. This therefore is plainly a case, not for *competition* of railways but for *combination*. The great mass of remunerative traffic for each lies intermediate between the termini of both, and is independent. That for which they might compete is the least important to both, and in that competition both have formidable rivals. Each line must therefore determine the rates, fares and mode of conducting traffic most suitable to its own peculiar circumstances, most likely to be successful against the steamboats, and without considering such arrangements as acts either of rivalry or hostility;—each can harm the other much more than either can benefit by competition.

Capt. Simmons has returned from inspection of the CALEDONIAN, having found the works of the railway in such a state of forwardness as to warrant the intention to open the line this month; the only things remaining to be completed being a small piece of earthwork and the signal-posts and road-gates, &c. The rock cutting, which was the great obstacle on the line, is finished. The completion of so great a work, through physical difficulties so formidable as to have been not long ago deemed impossibilities, and in a time when the financial difficulties of the country seemed to threaten the shareholders with the indefinite postponement of the fructification of an enterprize in which they have already invested some two millions of money, is an event on which they must be heartily congratulated.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,403 miles of railway, was 178,912*l.*, thus accounted for:—93,095*l.* for the conveyance of passengers only, 44,604*l.* for the carriage of goods, and a remainder of 41,213*l.* for passengers and goods together, not respectively apportioned; being an increase of 30,926*l.* over the corresponding week of the former year, when the mileage was 2,615. The average earnings per mile for last week were 52*l.*, whilst in 1846 they were 56*l.*

NOTE ON THE WRITING AND READING OF STATISTICS.

We gave last week the first of a series of practical suggestions for the improvement of PARCEL TRAFFIC. The subject is one that would be important at any time—it is now especially so, as the increase of nett revenue cannot be too earnestly studied, when circumstances are tending in various ways to lower the scale of railway profits. This object, we fear, has been thrown too far into the back ground during the struggles and excitements of late years; in which, at times, the fact—that all this enterprize has been created as an investment for the purpose of gain, and that, created as it has been, no other purpose can properly take its place, —has run some risk of being lost sight of altogether. The present condition of railway property will tend, we both believe and hope, to restore this fact to its due position in directors' councils; and the prospect imparts a peculiar value to all practical suggestions that may contribute to the end implied in it.

Observations on the general scope and feasibleness of the plan of our correspondent "H. C.", will be best reserved until the whole of it shall have been developed in our columns.† In the meanwhile, we shall confine our remarks to any matters of detail, presented in its several portions, that may be noticed for general purposes, without prejudging the main recommendations of the scheme.

In the letter printed last week, our attention was naturally called to paragraphs 14 and 15, containing tabular analyses of the alleged rates of charge and nett receipt on the several kinds of traffic on the London and North-Western; in which a result is exhibited of as much as 80¼ per cent. profit on parcel business. This way of stating the nett receipt from different sources, is a very questionable process in railway statistics, and open to variations so extreme,—according to the principles on which the quota due to each item is estimated,—that we should fear to adopt the result with confidence as the basis of practice, until the method by which it is brought out had first been declared and substantiated. It is a way, we shall also remark, by no means without peril to some very grave interests, unless the method of the process be guarded with great strictness, and very full consideration. In the transactions between railways and the Government, as well as in the attempts of the independent advocates of coercion, the utmost pains have always been devoted to bringing out hostile and unfair conclusions by this very method. It has been customary to take a single branch of the business; sum up its gross receipts; deduct from them the special charges only which immediately attach to it, casting aside all allowance for a share of those general expenses, without which the business could not exist; and, from the partial result thus obtained, bring out an apparent estimate of immense profits, or of trifling cost, as the object of the calculation may happen to require. Such was the process attempted to be followed by those who were foremost in calling upon railways to convey certain classes of passengers for next to nothing: such the method insisted upon by the Post-office, when attempting to settle a nominal charge for carrying mails. Those who have considered such questions, on behalf of the railway interests, the most wisely, have always repudiated this process as unjust and inaccurate. It has been strongly maintained that, the power of performing any class of duty being conditional on the existence of *the whole machine as a working instrument*, it cannot be allowable to confine an estimate of the results of any single branch of its work to the particulars immediately necessary for its performance, on a line already organized for various other kinds of work;—that a rateable share of the cost of this general organization is as much a part of the expenses of any one kind of traffic as is the special cost of the service employed in it; that, in short, any comparison on any other basis is purely arbitrary.

In any case, indeed, the fixing of a ratio of charge must partake of this character; and for purposes of information or comparison no statement of a per-centage can be admitted, until the elements of the calculation on which it is founded are first agreed upon. In the rate given by "H. C.", for example, for the parcel profits, the whole significance of the figures depends

† The second paper will be given next week.

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upon the terms used to obtain them;—upon the knowledge whether the rate is arrived at by merely charging the parcel receipts with the cost of the parcel clerks, delivery carts, compensation for loss, stationery, &c., or whether it includes any proportion of the general expenses of the passenger trains, without the maintenance of which no parcel business could be conducted at all. And then, supposing these necessary data taken into account in some manner,—to what extent are they introduced, and on what principle apportioned? The various methods of treating these questions may include variations in result equal to half the per-centage quoted; and until we learn what method has been pursued, and find the principle followed out to be sufficient for a comprehensive estimate, the rate in such tables can be no more than the sign of an unknown quantity; on which to found any practical conclusion whatever would be "doubly hazardous."

These remarks, occasioned by a view of the tables in "H. C.'s" letter, are chiefly offered because of the high importance of the subject in the external transactions of the railway interest, and of the extreme risk of so treating it as to afford to assailants the very plea for making partial and unjust exactions, which they have ever been striving to draw from our party, by captious and one-sided inquiries. As far as "H. C.'s" case is concerned, the accuracy or error of the statement will not alter the gist of his argument; because no one can doubt the high value of parcel traffic, whether its profits are or are not so large as he makes them to be; and whatever they may be, railways can little afford to lose them, if they can be retained by any natural process whatever.

But the issue of statistics in this form from the railway body must always be a matter of great consequence in other respects, while there are parties lying in wait to take advantage of any partial view or incomplete estimate that may serve the purposes of imposition; and chiefly on this account we have thought it well to point out the precarious nature of such estimates; the variations to which they are liable; the necessity, for any demonstrative purpose, of describing the data taken for them; and above all, the importance of dealing in a way more than usually considerate and comprehensive with details, of the careless handling of which injurious advantages may be unjustly taken.

SYMPTOMS OF MINISTERIAL AMENDMENT.

We have already alluded to a passage, in a MINISTERIAL ARTICLE of this month's *Edinburgh Review*, as significant of some change in the temper of Government on the subject of interference with railways. The essay is evidently more than semi-official; its "speech bewrayeth" its origin, by the starched form of the sentences, and that oracular glozing tone which is familiar to readers of State manifestos. The intimation it affords may fairly be read as something beyond the mere *dictum* of some obscure contributor.

In the single sentence which the reviewer devotes to this item, he names "the management of railways for passengers" as one of the probable topics of the coming session;" assumes that "*some* control by the State" will be deemed applicable to "these mighty engines of transport;" confesses that he can see "no strong reasons for so extensive an interference . . . as appears to have been at times contemplated *by persons whose feelings have been powerfully affected by the details of some railway accident;*" (coolly leaving the *official* desire of meddling—the most active source of such "contemplations"—unnoticed;) and further opines that the case for a control of passenger steamboats is quite as strong as that for railway inspection; concluding with a regret—which one cannot read without a smile—that "no person having a special and professional acquaintance with the subject has attempted to investigate the practical question of the proper extent of a Government control" of these matters.

This lamentation—at variance, by-the-bye, with the matter of fact—comes strangely enough from the organ of a Ministry that has repudiated all assistance from those who are specially familiar with such subjects, and that has hitherto chosen to maintain a permanent attitude of hostility towards all concerned in railway business, not very likely to invite the "professional" counsels of those whom the acts and declaration of Government have kept in a constant state of defensive resistance. This is not a way to get information on "practical questions"; and if the Administration is at last become sensible of the propriety of taking advice from those who know what they are consulted upon, it will be necessary to pursue a totally different method from any that has yet prevailed in official quarters. There is abundance of the best practical assistance to be obtained, if it be sought in a becoming manner, and for purposes which competent and honest people, acquainted with railway business, can properly take part in forwarding.

In the meanwhile, the paragraph shows clearly enough that some notion of the impossibility of pursuing, to the full length, the system of attack hitherto popular in Government offices, has begun to find its way to their recesses; and it may be regarded as a confession of past mistakes as distinct as ministerial organs are usually permitted to convey. There may be some reason, therefore, to hope that future measures will show that conviction has produced something more effectual than a few pompous sentences in a Review.

"AMENITY" WITNESSES IN SCOTCH LAND CASES.

Law reports from Edinburgh acquaint us with a new form of the extortions to which railway promoters have been from the beginning exposed at every step of the process of obtaining land for their useful works—useful to none more than the landowners themselves. In certain districts, it appears, a profitable trade has been attempted to be established in giving evidence on the "amenities" of estates to be intersected by railways. This is a business independent of the surveyor's valuation of land taken, or of material and positive damages. After the claim on these heads is disposed of, there step in some three or four of the neighbouring "gentry," who describe the pleasantness or "*amenity*" (as Scottish pedantry chooses to term it,) of the estate, in its virgin condition, estimate the effect of the proposed works as a matter of taste, and by their testimony swell the claim for compensation. Having done this,—for which one might think the "compensated" landowner would be bound to pay them, were any pay due for such *dilettante* business,—the "gentlemen" proceed to make a charge for their services—some "three or four guineas per day, besides expenses of travelling and maintenance;" and this charge has been claimed from the company, in cases where, as usual, the Directors, on taking land by arbitration, have been required to pay "all the expenses incident thereto." This lucrative system, however, has been lately somewhat discouraged by the decision of the Lord Chief Justice on a demand of the kind against the Caledonian Railway, in a case in Dumfriesshire. His Lordship, after stating that in "valuation cases *a set of gentlemen, landed proprietors, and others in that rank*, had laid themselves out to be *amenity witnesses*," claiming to be entitled to charge for their time as if professional—pointedly disallowed their claim for more than the ordinary witnesses' allowance. His description of some of this class of amateurs, whose judgment in matters of taste appears to be equalled by their appreciation of the value of money, was full of dry, satirical humour:—

"They go down to visit a country gentleman—sketch, fish, shoot, during the day—sing with the ladies at night—vote the railway a great nuisance, destroys the whole place—live there three days—walk over the ground—see that the place will be ruined—attend to say so, and charge 4*l.* a day for time—they never having got one sixpence for all their time during their whole life, and whose whole object in life has been to consume time in that very way. It is plain any one may thus suddenly become an amenity witness, and with equal claims for time with these witnesses. If some country gentlemen disclaim this description, and try to represent themselves as professional, because they in particular lay themselves out as amenity witnesses—ready to attend whenever asked—they must then bring themselves down to the scale of a profession; and, seeing that they make nothing else by their time, I could not estimate them higher than mechanics—certainly not even as upper tradesmen.

After some further remarks of the same kind, the Lord Chief Justice concluded to the effect that if the claims of these gentry to an extra price for their opinions, on the score of their superior taste and social position, had anything in it, the payment must be made by those who induced them, for their own advantage, to bestow such precious gifts on the business of valuation. As far as the railway company were concerned, he would confirm the taxing master's allowance of *one* guinea only per day for these non-professional witnesses—professionals being rated at *two*. Even this, it may be thought, was somewhat too much to be paid, by the parties on whom these "gentlemen's" evidence is employed to raise the item of compensation. But such is the established manner of dealing in this business.

TRAFFIC RESULTS OF 1847.

Owing to various disturbing circumstances, it is difficult to make a just or perfectly satisfactory comparison between the traffic of the years 1846 and 1847. The mere comparison of the totals is fallacious. The mileage has increased 25 per cent., the receipt only 16 on the whole of the railways. It is not to be expected that many miles which were opened towards the very end of the year should instantly be very productive. Still the prospect appears satisfactory, and particularly so in those cases where a true parallel can be made. We will not pretend to estimate what precise effect the badness of the times may have had, although it is obviously a most influential circumstance—more or less affecting all lines. To be able to form a perfectly just estimate, it is obvious that the amount of mileage ought to be the same in both years. But this happens to be the case in only one or two instances of the more important railways;—in the Dublin and Kingstown, in the Lancashire and Yorkshire, and the Manchester, Sheffield and Lincolnshire. On the first-named line, the increase is 6 per cent.; on the second, 2 per cent.; whilst on the Manchester, Sheffield and Lincolnshire it is as much as 17 per cent.; a fact of peculiar congratulation to the shareholders. Next in the category of good results stands the Newcastle and Carlisle: the mileage increase has been 8 per cent., traffic 13 per cent. In the South-Eastern the mileage has increased 13, the receipts 17; Midland, mileage increase 16, traffic 15; Eastern Counties, mileage 25, traffic 29; Glasgow, Paisley and Ayr, mileage 21, traffic 16; Norfolk, mileage 38, traffic 33; Dublin and Drogheda, mileage 9, traffic 6; York and Newcastle, mileage 60, traffic 40; York and North Midland, mile-

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age 42, traffic 24; London and North-Western, mileage 13, traffic 7; London and South Coast, mileage 36, traffic 16; London and South-Western, mileage 75, traffic 20; Great Western, mileage 12, traffic 3; Edinburgh and Glasgow, mileage 15, traffic 3.

In regard to all of these, however, it should be remarked that the expense per mile of construction of the new lines, is generally much less than the old; so that though the revenues do not increase as the mileage, they may not increase more than the proportion of cost of construction. Our readers will find the detail in the following—

Comparative Results of Traffic, 1847—1846.

NAME OF RAILWAY.	Total Amount, 1846.	Total Amount, 1847.	Increase.	Increase per cent.	Miles open at the end of 1847.	Miles open at the end of 1846.	Increase per cent. of Mileage.
	£.	£.	£.	£.			
Dublin and Drogheda	38,779	41,431	2,652	6·9	35	31½	9
Dublin and Kingstown	51,654	55,117	3,463	6·9	7½	7½	—
Eastern Counties	428,750	556,817	128,067	29·9	202½	161½	25
Edinburgh and Glasgow	179,235	185,822	6,587	3·8	53	46	15
Glasgow, Paisley and Ayr	114,526	133,400	18,874	16·5	64½	53	21
Great Western	962,318	991,395	29,077	3·0	269½	240½	12
Lancashire and Yorkshire	445,428	456,400	10,972	2·5	92½	92½	—
London and North-Western	2,067,187	2,220,281	153,094	7·4	428	378	13
London, Brighton and South Coast ..	266,925	429,047	62,122	16·9	152½	112	36
London and South-Western	355,569	426,807	71,238	20·0	186	106	75
Manchester, Sheffield and Lincolnshire ..	95,052	111,318	16,266	17·1	46	46	—
Midland	908,932	1,047,133	138,151	15·2	402½	346½	16
Newcastle and Carlisle	102,039	115,370	13,331	13·0	65	60	8
Norfolk	74,847	99,392	24,545	33·1	81¾	59	38
South-Eastern	400,293	447,871	47,578	17·1	165½	145¾	13
York and Newcastle	355,980	500,582	144,602	40·7	236½	147½	60
York and North Midland	300,823	373,797	72,974	24·9	230½	162½	42

Gross amount of Traffic during 1847 .. £8,796,962
— — — 1846 .. 7,585,584
Increase, £1,261,378, or 16·6 per cent.

Aggregate length of mileage at the end of 1847 .. 3,400
— — — — 1846 .. 2,640
Increase, 28 per cent.

Correspondence.

GRIMSBY DOCKS.

In answer to our correspondent's suggestion inserted last week (p. 12), we have obtained the following returns, and hope to continue them officially for each month:—

Custom House Revenue at the Port of Grimsby, collected in the following Years:—

Gross receipts:—1843	£3,929	0 0
1844 ..	6,190	0 0
1845	11,019	0 0
1846 ..	32,428	0 0
1847	70,075	0 0

Dock Dues collected at Grimsby in the following Years:—

Year ending August 31, 1843:—			
Ships from foreign ports, 28; tons, 5,276 ..	£201	17	3
Coasters	1,247	11	10
	£1,449	9	1
Year ending August 31, 1844:—			
Ships from foreign ports, 38; tons, 5,386 ..	£219	11	11
Coasters	1,149	8	10
	£1,369	0	9
Year ending August 31, 1845:—			
Ships from foreign ports, 35; tons, 5,477 ..	£230	13	3
Coasters	1,428	12	5
	£1,659	5	8
Year ending August 31, 1846:—			
Ships from foreign ports, 170; tons, 31,590 ..	£1,037	16	5
Coasters	1,469	19	5
	£2,507	15	10
Year ending August 31, 1847:—			
Ships from foreign ports, 165; tons, 40,584 ..	£1,241	17	9
Coasters	1,790	7	10
	£3,032	5	7

Nov. *Dock Dues.*			
1844	£152	9	11
1845	192	14	11½
1846 (included in receipt to Aug. 31, 1847) ..	199	15	2
1847 (not included in the receipts above, as they are made out only to Aug. 31) ..	522	8	02

ROUEN AND HAVRE.

I am a large holder of this stock, and feel unwilling to sell;—what is the reason of their being at so miserable a discount? It is a trunk line, and Havre is the Liverpool of France. J. P.

[Our Paris correspondent will probably answer this.]

NATIONAL GAUGE AND NATIONAL DEFENCES.

During the past week attention has again been directed to the state of the national defences, by the publication of the entire version of the Duke of Wellington's letter to Sir J. Burgoyne on the subject. We offer to our readers, accordingly, the evidence both of Sir J. Burgoyne and Sir W. Gordon before the Railway Board and the views of the Commissioners on this important topic, as connected with the break of gauge question. The recommendations of these military gentlemen deserve especial attention, at a time when the scheme of the North and South-western junction line is being prepared for the ensuing parliamentary session.

Sir J. W. Gordon, G.C.B. G.C.H., Quartermaster-General.—6325. Do you imagine that in the event of this country being at war with France, railways could be advantageously used in the national defence?—Certainly. The effect of rapid communication by railway, speaking militarily, is this, that it enables you to do with a small army the work of a large one.

6326. Do you conceive that such utility would be materially diminished by breaks of the gauge in the line of route, involving a transfer from one set of carriages to another?—Certainly. The practical result would be the inconvenience of a ferry, because at every change you must disembark your troops, men, women and children, and baggage; and not only would time be lost, but there would be no small difficulty in knowing where to put them: you cannot cover large bodies of men without due notice, and I should think the very greatest inconvenience would result from such a thing.

6328. Supposing, for instance, that at Slough there were to be a change of gauge from the broad to the narrow, and that troops passing from London to Bristol were subject to transfer, without going under cover, would that produce very great inconvenience?—Very great delay, and consequent inconvenience. When troops are collected together, a great deal of detail is necessary with respect to their arms, their appointments, their ammunition and their baggage, and when that is carefully stowed away, it would be productive of very great inconvenience to change it from one line to another upon a different gauge.

6329. Or from one set of carriages to another at the same station?—Yes; that is what I mean.

6330. It would involve the unpacking of the whole of that part of the train?—It would.

6332. You have not found the removal of infantry by railway more expensive than ordinary marching?—No; the removal of infantry is cheaper, because a railway journey which would occupy the time of nine hours, for example, from here to Manchester, would take seventeen marches; then the expense of the marching money put against the expense of the railway, makes the expense of the railway less. But a horse costs no more marching than he does in the stable; and therefore it is only the difference of the man; consequently the expense of moving cavalry by railway is very great.

6334. If these carriages were subjected to a break of gauge, would not the great object of such an arrangement be very much defeated?—Very much. I can conceive no greater inconvenience than shifting from one gauge to another.

6336. Will you have the goodness to look at this map; it is understood that there is to be a line of railway from Southampton, passing to Dorchester, and from thence on to the West of England. Now, according to the intentions of the different companies, the line from Dorchester to Yeovil is to be a broad-gauge line, and the line as settled from near Bridport would be a narrow-gauge line; so that there would be a break of gauge at Dorchester, a break of gauge near Bridport, and a break of gauge near Exeter, if the line going to Cornwall should be a narrow-gauge line?—Nothing could be more inconvenient. The effect of those railways upon the coast is this, in a military sense;—at the breaking out of the last war, when the French were assembling large bodies of troops, with a view to come over, as they probably and certainly, I believe, would do again, you had large bodies of troops quartered at different parts of the coast, which was very inconvenient and very expensive. Now it would not be necessary to do that; you would probably concentrate them in some central place, and move them from thence by railway.

6337. You mean that they would not be concentrated upon any point of the coast?—No. At the breaking out of the last war you had a large division of the army in Essex; you had another in Norfolk; you had another in Northamptonshire, and so on northward: you had a very large one in Kent; you had another in Sussex; you had another in Hampshire; and you had one in Devonshire; all of which were separate and distinct corps, and could not be conveyed but at great expense of time and labour. Now, in the event of similar circumstances of hostility with France, it would be much better to concentrate all those troops in some central point, such a central point as might be thought best, and from thence they might be conveyed by railway to any part of the coast, where their services were most required, to and fro, with very great rapidity and certainty.

6339. Of course it would be a great object that all the radii proceeding from that focus should be upon the same gauge, because otherwise the cross lines would produce great difficulty?—No doubt about it.

Major-Gen. Sir J. F. Burgoyne, K.C.B. R.E., Inspector-General of Fortifications.—6346. You are probably of opinion that the facility of moving artillery, cavalry and infantry, by railway might be, in case of war, essentially conducive to the national defences?—No doubt of it; of very great importance. I look upon the whole safety of the kingdom to depend upon railways. The whole question of war depends upon the general who can concentrate his troops with the greatest rapidity, and in the greatest numbers, upon a given point of importance, and if you can get down your men from the North faster than the enemy can land theirs upon the coast, of course you have every advantage.

6347. Under such circumstances, might not a break of gauge, involving a long detention at the point where it would occur, be productive of serious inconvenience, and perhaps disaster?—I do not think it would be attended with so much disadvantage as is imagined. As far as regards the change of the troops themselves, that would be easily effected from one gauge to another. Of course, everything in the shape of baggage and heavy articles would require time; but there would be one very serious objection, which is, that it would require a double stock of carriages, and the carriages would always be a great difficulty. I imagine that you could find on any railway locomotives enough to move 100,000 men in a short period, but you could not find carriages. The carriage must be constantly employed, from the moment it has the soldier in it till the moment he comes to his place of destination.

6348. Supposing Bristol, or the district around it, were the point threatened, and that it was desirable to bring there all the troops that you had in the North, they would come by the narrow-gauge lines, and would concentrate at Rugby, bringing, perhaps, the whole stock of carriages from the North, and it would be impossible to find upon one line of railway, which would be the Great Western, the quantity of carriages necessary to carry them forward?—Precisely; that would be a very serious matter. It would be desirable, if possible, for Government to induce companies to have a large stock of carriages, trucks and axles. Now, if there was an universal gauge, of course it would be very greatly facilitated, because every carriage would be universally applicable, but where there is a break of gauge it would require a double stock.

6350. Is it likely that cavalry would be carried in great numbers by railway?—I should think not. There is another great facility that railways give, with regard to military operations, which is in carrying camp equipage. In case of war, camp equipage is of the greatest importance, and the carriage of it by ordinary means is very difficult, but by railway you would carry it with the troops very easily, and you would form an encampment very easily, in a very short time. Of course that would be affected by a change of gauge, having every article to shift from one to another. As regards the lines with respect to which a question was put to Sir Willoughby Gordon where there is a break, I should attach much less im-

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portance to those on the South, that are parallel to the coast, than to those that come down from the North. All military operations are important in proportion as they come from some concentrated point, and diverge to the outer surface; the connecting links nearer to your central situation are the more important, and the further distant they are the less important they are.

6352. In a military point of view, does it appear important that the railways should be connected in the neighbourhood of London; for instance the Birmingham and the Great Western?—I do not see that that is particularly necessary. I do not see why a break would be more inconvenient there than anywhere else.

6353. For the defence of Plymouth, it is of greater importance in your view that there should be an uninterrupted line of the same gauge from London to Plymouth, than that there should be a coast line from Portsmouth to Plymouth?—I think much greater.

6354. Although there would probably be a large body of troops concentrated at Portsmouth?—Decidedly. I should expect all the reserves to be a long way in the rear, always having the facility of that rapid communication to various points. I would never trust in the front more than were necessary for immediate defence.

6355. The way in which a coast line would be useful would be that, in the event of your sending a large reserve to Portsmouth, and not finding them necessary there, you might then take them along the coast line to Plymouth?—I would rather trust to the interior.

Extract from the Report of the Gauge Commissioners. — CONVEYANCE OF TROOPS. — There is another use of railways which we have deemed it necessary to consider; we allude to the transport of your Majesty's troops, with their military stores, &c., either in the ordinary movement of corps through the country, in time of peace, or in the more pressing and urgent case of their movements for the defence of the coast or of the interior of the country. We have carefully weighed the important information given to us by the Quartermaster-General of your Majesty's Forces, as well as by the Inspector-General of Fortifications, both officers of great experience; and we deduce from their opinions, that although a break of gauge, on the line of route, would produce both delay and confusion, yet, that as in time of peace it is usually practicable to give notice of the intended movement of troops, the inconvenience of a break of gauge might be so reduced as not to be an evil of great importance; but in the event of operations for defensive objects against an enemy, the inconvenience would assume a serious character. It would appear that for the defence of the coast, the proper course would be to retain the great mass of troops in the interior of the country, to wait until the point selected by the enemy for his attack should be ascertained with certainty, and then to move upon that point such an overwhelming force as should be adequate to the emergency. It is obvious that the success of such a system of defence must depend upon the means of conveying the troops with great despatch, and without interruption on the journey. The troops should be carried with their equipments complete in all their details, and with their artillery and ammunition; and it therefore appears indispensably necessary, in order to insure the requisite supply of carriages, when perhaps little or no notice can be previously given, that the whole should be conveyed in the same vehicles from the beginning to the end of the journey. The effect of a break of gauge might, in this view of the case, expose the country to serious danger.

Gossip.

"A proposition," says the *Globe*, "has been submitted to Government for funding the railways, with a view to the removal of one of the principal causes of the continued depression of trade." This would be a measure which, of course, could only be carried out with the consent of the parties interested; but as an experiment of this kind could only be tried on a first-rate line, it is not likely soon to come to pass. The most feasible scheme for relieving railway shareholders would be removing, or at least re-adjusting, the duties on transfers, by which means the difference in disposing of shares might be rendered equitable, and the *bonâ fide* business of the share-market increased. At any rate the transfer of fractions of consolidated stock under 100*l.* should be free of duty—this would at once encourage small investments and protect the public from many fraudulent projects.

Some three weeks ago we noticed the great benefits which had resulted from the assumption of the HUMBER FERRIES by the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE. Our paragraph is reproduced, verbatim, to the London public by one of our railway contemporaries as a piece of original news—and by another quoted from a Yorkshire paper!

The connexion between RAILWAYS AND HARBOURS is on the increase. It seems to be officially stated that the BRISTOL AND EXETER have agreed to purchase the GLASTONBURY CANAL AND HIGHBRIDGE HARBOUR, in the prospect of being able to make this harbour commodious. Vessels of 500 or 600 tons will be brought up close to the railway. Steamboats for South Wales as well as for Ireland will be able, it is said, to land at all states of the tide.

The Railway Board, in reply to the inquiries of Sir E. Walker and Sir J. Jervis, whether, consequent on the late accident at the Dee bridge on the Chester and Holyhead, it is intended to make any report on the conditions to be observed in the application of iron to railway structures, have replied, that "the Commissioners for inquiring into the conditions to be observed in the application of iron to railway structures are engaged in preparing experiments to enable them to arrive at satisfactory conclusions on the subject of their inquiry before making their report. With respect to the girder bridges on the Trent Valley, some of them are of similar construction, but of smaller dimensions, than the Dee bridge at Chester, and these have all been strengthened to the satisfaction of the inspecting officer of the Commissioners."

It is stated that the cost of the MECHANICS' INSTITUTE at WOLVERTON will be 3,000*l.*, and that the London and North-Western have liberally undertaken to pay it.

The portion of the LEEDS AND THIRSK lying between the town of Thirsk and Ripon is just about to be opened for the conveyance of coal, corn and other merchandise.

It is expected that in about three weeks the CALEDONIAN will be opened from Carlisle to Edinburgh and Glasgow. The Government Inspector examined the line last week.

A correspondent of the *Morning Herald*, signing himself a South-Western shareholder, has impugned the legality and character of the South-Western subscription deeds for the new lines west of Salisbury. He especially attacked Mr. Chaplin, the chairman, for the large amounts for which his name appeared. Mr. Chaplin thus answers:—"I have signed the subscription contracts relating to the new capital of the South-Western for no more than my rateable proportion of such new capital, according to my holding of old stock, and in truth, through accident, have taken rather less than my proportion." And again—"I have also, as a director, signed the contracts of the Exeter, Yeovil and Dorchester for part of the subscription of the South-Western towards its capital; but in doing so I have abused no regulation of Parliament, inasmuch as the sum my colleagues and I have rendered ourselves liable for on the company's account has been really taken up by the South-Western proprietors for the very purpose of covering our subscription, and furnishing the means of paying it when the Act shall have passed. * * I have also signed the Exeter, Yeovil and Dorchester contract for 200 shares I hold in my own right." This letter does not satisfy the South-Western shareholder, who reiterates his grievance that the deeds are not of a *bonâ fide* character. On this point he says—"On reference to the resolutions passed at the general meeting of the South-Western in November last, I see that it was determined to offer to each shareholder one share of 16*l.* 13*s.* 4*d.* for every 50*l.* of stock possessed by him. Mr. Chaplin states that he has signed the contract only for his own, or indeed for rather less than his own rateable proportion of old capital. I have shown that he has signed for 95,916*l.* besides other sums. Am I to understand that Mr. Chaplin holds thrice this amount, or 287,748*l.* of old stock? I further observe that two other directors have signed this general subscription list each for 50,000*l.* Am I also to understand that each of them holds original stock to the amount of 150,000*l.*? Nor, sir, is this all. These general subscription lists show that eight of the directors have signed for 370,000*l.* of new stock, besides the sums subscribed by them under indemnity from the company as signing at their request. Am I to understand that these eight gentlemen now hold in the company to the extent of 1,480,000*l.*, viz., the 1,100,000*l.* of old, and 370,000*l.* of this new stock, or 185,000*l.* each."—A Mr. HOYSE has also presented a complaint to the Railway Board on the same subject.

It is stated that upon asking for the production of tickets before departure at Euston station, it was found that in six trains the company would have been liable to a loss of 60*l.*

The ISLE OF PURBECK line, it is said, is not to be brought forward until next session.

Of the 234 private bills brought in for the ensuing session, 129 are railway bills, and thus divided:—Pritt & Co., 44; Dorrington & Co., 19; Dyson & Co., 18; Dean & Co., 8; Graham & Co., 7; Websters, 7; Law, 6; Lang, 6; Gregory & Co., 3; Jones & Walmesley, 2; Bryden, 2; Dunlop, Toogood, Richardson & Co., Fearon, Bell, Nash, and Brown, 1 each.

The shareholders and others interested in the WISBEACH AND ST. IVES have lately presented Mr. G. G. DAY with a gold cup and 500 sovereigns, in token of their gratitude for his labours in carrying the bill through Parliament.

The NEWPORT AND ABERGAVENNY some weeks since entered into arrangements with the contractors by which the whole of the works are for the present suspended, and the demands upon the company will be limited to those arising out of existing engagements for the purchase of land and tram-roads, and the payment of the deposit on the purchase of the Rhymney line. The directors are in negotiation for an extension of the time for payment of the balance of the purchase-money for the Llanvihangel, Grosmont and Hereford tram-roads, and which they feel confident will be carried out; but until the purchases are completed, they will be unable to appropriate any part of the income from these sources amongst the proprietors. As the directors are taking steps to enforce payment of the arrears due upon the calls, these arrears, together with the funds in hand, will enable them to meet existing engagements without further calls upon the shareholders until the present pressure shall have passed over.

A sort of official contradiction is given to the rumour that there was to be a call on the WEST RIDING UNION. The directors have no intention of making any demand upon the shareholders for a considerable period.

The ELECTRIC TELEGRAPH COMPANY have commenced business on a large scale. Appropriately enough with the beginning of the year the central station in Moorgate-street, opposite the Bank of England, was publicly opened for the transmission of messages to all parts of England (Devonshire and Wales excepted), and in the course of the day the clerks were in communication with Liverpool, Edinburgh, Glasgow, Newcastle, Leeds, Southampton, Norwich, Yarmouth and various other parts. The price charged was 5*l.*, being the amount demanded for sending a message to Liverpool containing about the same number of words as there is in this paragraph: the time occupied in telegraphing the same was about ten minutes. To send a special messenger would have cost at least 2*l.*, besides a delay of about ten hours. Such is the value of time.

Mr. M. B. Sampson, of *The Times* [Cato?], who had been making a practice of riding in a first-class carriage on the SOUTH-WESTERN when he had paid only second-class fare, and had been at last found out, has been easily let off by the company. He attempted to extenuate his conduct on the ground that often he did not use his return ticket, and so adopted this practice by way of *set-off*. On behalf of himself and a friend, equally in fault, he says:—"Admitting, however, that in point of law the company were justified in the proceedings they have commenced, we are not desirous of resisting their claim, and shall therefore be prepared to acquiesce in any decision the directors may come to, which will vindicate their principle and their right to act upon it as they have done."

The STOKER on the EASTERN COUNTIES, who met with an accident a few months since, and had both his legs amputated above the knee, has recently been engaged at the company's station at Stratford to work the electric telegraph.

A "Railway Traveller," who suggests that the POINTSMAN who acted so well on the night of the 25th ult. on the LONDON AND NORTH-WESTERN should be rewarded, will be happy to hear that his suggestion had been anticipated by the directors. The man is to be promoted.

A "Protectionist" suggests that the policemen on railways should be organized as a militia force, to help in case Lord Ellesmere's fears of invasion are verified. He would give "them such a knowledge of fire-arms as to enable them, in the event of an invasion, to act as a guerilla force along the lines of railway, and as sentries placed at from 500 yards to half a mile apart along the line, having strong picquets of regular troops or militia at stations in support. I would propose arming them with short double carbines, black rifle belts, and rifle sword; the men at each station to be commanded by the senior clerk, who might rank as a captain of militia, and the subordinates might be supplied from the other clerks, with rank accordingly. I would place the whole men of one line under the superintendence of a half-pay major of the line, whose duty it would be to inspect monthly the arms at each station, also the ammunition (of which I would keep a limited supply, say

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twenty rounds per man), and report their condition to the general commanding the district." We hope that the importance, if not absolute necessity, for a UNIFORMITY OF GAUGE, is not lost sight of, as being perhaps one of our very best safeguards should invasion be threatened.

The following is told by the *Essex Standard*: it suggests a capital scene for a pantomime.—"The Sweets of Office.—The chairman of a railway board of directors received, during the past week, by way of presents, among other items, 140 turkeys, 50 geese, and 56 hares. We understand most of the parcels were re-directed, and sent among his friends, and, strange to say, in nine instances out of ten the presents were *unintentionally returned*."

The NEW CARRIAGES for the SCOTTISH CENTRAL now building by Mr. George Thomson and the Messrs. Kinross, Glasgow, have a covered seat for the guards. They are thus protected from the cutting inclemency of winter, rendered doubly severe by the rapid motion of the train. The carriages furnished with this accommodation are the brake carriages, those upon which the guards usually sit, and in the seat there are windows to look both forward and backward: so that he can with comfort to himself, consult alike the safety of the passengers or the train. In addition to the above improvement, in the second and third-class carriages the space below the seats is not boarded up, so that passengers can extend their legs and sit with comfort; and the builders inform us that these carriages altogether are of a very superior kind.

We are glad to notice that the GREAT SOUTHERN AND WESTERN (I.) have resolved to suspend all their works in any district where outrage or injury is offered to any of their contractors, gangers or labourers.

The NEW POSTAL ARRANGEMENTS IN FRANCE seem to be a little absurd. The *Morning Herald* thus describes them, in so far as they are connected with the railway:—"Although the night mail leaves an hour later than under the old system—namely, at 7 o'clock instead of 6, yet the time for posting letters for England remains the same. Letters must be put in at 5 o'clock precisely. If a letter be taken to the railway in the form of a parcel, it will only be received on the following conditions:—It must weigh a couple of pounds, it must be wrapped in oilcloth, and it must be delivered one hour and half before the departure of the train; so that should our correspondent be pressed for time or arrive a minute too late, his next chance would depend upon the activity with which he could buy a perigord pie, or a *paté de foie gras*, or some other weighty condiment, in which to envelop his lucubrations, light or heavy, as the case might be. But as the chance against his arriving at the railway station an hour and a half before the departure of the train would still be against him, he should only make up his mind to carry his letter to Boulogne and comfort himself by eating the intended envelope." We may notice here that the French mind seems to be unable to comprehend the justice of an uniform rate of postage, and the Ministry have avoided it in their Post-office scheme.

We are sorry to have to state that the number of shares in the ST. ANDREW'S AND QUEBEC reserved for this country have not been taken up; the Board therefore have issued notices that the deposit of those subscribers who had come forward will be, in terms of the prospectus, returned to the parties without any deduction, if they decline to continue shareholders. The Board, however, state that a deputation, headed by ADMIRAL OWEN, has just arrived, and that they anticipate further grants from the Government as well as from the Colonial Legislature. It would be a subject of regret that so promising a scheme should be suffered to fall to the ground for the want of a little public spirit.

The islanders of Trinidad, according to the papers received this week, are extremely indignant at what they call "the shameless falsehood and daring charges" which they consider to have been conveyed in the allegations made at the meeting at the London Tavern that the colonists did not afford the co-operation which might have been expected of them, and they refer to the meeting held in the island a few days previously in proof of the feeling that is entertained. Still there is a reliance that the share list of the new company must be promptly filled up on this side of the Atlantic.

At the usual monthly meeting of the Birkenhead Dock Commissioners, at Birkenhead, Mr. Mallaby occupied the chair. A communication was read from the Dock and Warehouse Company (who had been applied to for a portion of the money which they owe the trust, for the purpose of proceeding at once with the dock works). The reply to this demand was to the effect that they really had no money. The propriety of commencing legal proceedings against the body was canvassed. The chairman, however, expressed his disinclination to such a measure, and to meet several immediate pressing demands on the commissioners, suggested the sale of a portion of the plant. The chairman thought that as the appointment of the new trustees had given an overwhelming influence to the parties who were responsible for the payment of the money, it would be better for the present commissioners to leave the question of legal proceedings till the power fell into the hands of those to whom he had referred. The matter was ultimately left to the discretion of the previously appointed committee.

The inauguration of the MARSEILLES AND AVIGNON is fixed for the 9th inst.

The *Presse* announces that the two propositions mentioned in our last Paris letter had been addressed to the Minister of Public Works for the concession of the Lyon and Avignon, the one by the Paris and Lyon, and the other by Messrs. C. Laffitte, Blount & Co. M. Jayr would, it was thought, immediately after the discussion on the address, apply to the Chamber for an authorization to concede that line directly to one of those companies, the Government undertaking to guarantee the shareholders an interest of 4 per cent.

The second general meeting of the shareholders of the AIX-LA-CHAPELLE AND DUSSELDORF was held at the latter place on the 30th ult. The Report declares that although numerous calls have not been paid up, yet, compared with the standing capital, they are not of sufficient importance to act prejudicially on the continuation of the line. Towards the end of the present year, 1848, the section from Dusseldorf to Gladbach will be probably completed, and the entire line at the end of 1849.

The *Amsterdamische Courant* states that Government have offered to the shareholders of the OVER-YSSEL to extend the concession to two years longer. This offer, it is observed, is a superfluous proof of sympathy, for the shareholders have very emphatically declared that they will have nothing further to do with the concern, and have refused to make any further payments.

Reports of Meetings.

NORTHAMPTON AND BANBURY.

Jan. 6.—*First Meeting, Westminster.*—Mr. BARWELL in the chair.

The Report was submitted:—

The directors have the satisfaction to announce that the application to Parliament in the last session, for an Act of Incorporation, was successful. They continue to consider the undertaking as one calculated to afford great public and local advantage, with a fair remuneration. A portion of the line at the Banbury end, of the length of 5¼ miles, is granted to this company, in common with the Buckinghamshire, with whom the expense of construction will therefore be divided. The directors anticipate no difficulty in making equitable arrangements with the Buckinghamshire in respect of this portion of the line. Instructions have been given to the engineer to proceed in setting out the line. The directors propose that advantage should be taken of the provisions of the Act relating to railways, passed in the present session, for obtaining an extension of time for purchasing land and completing works; and that the necessary application should be made to the Commissioners for that purpose. Mr. Walkinshaw, one of the directors appointed by the Act, having ceased to be a director, the remaining directors have, according to the provisions of the Act, appointed Mr. H. Newcombe in his stead.

The statement of accounts showed the receipts at 32,067*l.* 1*s.* 4*d.*; expenses 2,001*l.* 18*s.* 5*d.*, including 1,500*l.* parliamentary expenses; balance 30,065*l.* 2*s.* 11*d.*

The Report was unanimously adopted.

Directors and auditors having been elected,

The CHAIRMAN congratulated the shareholders on the successful issue of their application, and assured them that he had not in the slightest degree altered the opinion he had originally entertained—that the undertaking would prove remunerative. The expense of obtaining the Act had, as the statement of accounts showed them, been very inconsiderable, and it was his duty while stating this fact to observe that Mr. Carter, their solicitor, had conducted their business with ability and economy.

JAMAICA SOUTH MIDLAND JUNCTION.

Jan. 6.—*Adjourned Meeting, London.*—Mr. SHORTER in the chair.

The CHAIRMAN said the object of the meeting was to confirm a provisional agreement, previously passed, for the amalgamation with the Jamaica, and empowering the directors to apply to the Jamaica Legislature for their act.

Mr. SMITH seconded the motion.

Mr. C. RUDING moved, as an amendment, that it be not confirmed, and was seconded by Mr. SPACKMAN, who said he represented 9,000 shares—nearly half the shares of the company—who were unanimous in their opinion against the motion.

The CHAIRMAN admitted that neither he nor the directors were desirous to see their motion carried; they merely submitted it as a matter of form.

The amendment was carried unanimously.

Mr. SMITH, a director, stated, in reply to Mr. SPACKMAN, that the directors would have in hand on the 31st of January, when they proposed closing their offices, 14,500*l.*, after discharging all claims.

The CHAIRMAN referred to a letter from a Mr. Smith in Jamaica, dated the 22nd of May, stating that there would be no further claims from the colony upon the funds.

Mr. SPACKMAN inquired what would be the cost of an Act to obtain the dissolution.

The CHAIRMAN said they would not like to try to obtain one; but Mr. SMITH said he thought the cost would be about 300*l.*, whether they were successful or not.

Mr. RUDING considered that an Act to effect a dissolution would be unnecessary, inasmuch as the Act would expire if they did not carry out the powers it conferred upon them. There being no further liabilities he saw no further reason why they should not at once return 10*s.* per share, retaining the remainder for any possible expense that might occur.

The CHAIRMAN said they must be guided by legal advice. It was possible, if they did this, that a small section of the shareholders might file a bill in Chancery against them, and compel them to pay the money into the court.

Mr. RUDING said Mr. Spackman had 9,000 proxies, he (Mr. Ruding) had 1,500, a gentleman by his side 2,000, and the directors themselves, he understood, held 6,000—nearly 18,000 shares in the aggregate.

Mr. SPACKMAN explained that it was undoubtedly in the power of any shareholder to take law proceedings. The shareholders could not dissolve the company; all they could do was to allow it to fall into abeyance, and expire in five years; and, therefore, he would suggest that a resolution should be passed at a meeting to be called, to empower the directors to lend the shareholders a certain sum upon their shares for five years, when the company would expire, retaining enough to meet any contingencies that might arise. This seemed to him an advisable course. The shareholders were much indebted to the directors for their attention.

The meeting was subsequently made *special* on the requisition of several shareholders, and after some discussion resolutions were agreed to, to the effect that the powers of the Act be at once suspended; that all calls should also be suspended; that the assets be returned to the shareholders — (it being left to the directors to consider whether they could give legal effect to the resolution, the chairman said the directors approved of the proposition); that the directors be authorized to make an application to the Jamaica Legislature, if they should deem such a course advisable, for the repeal of the Act, and that if there was any opposition, and the Legislature should not grant the repeal if applied for, that the directors be empowered to allow the company to expire in its natural course.

PORTBURY PIER, &c.

Jan. 6.—*Special Meeting, Bristol.*—Mr. Alderman MOORE in the chair.

The CHAIRMAN entered into a statement of affairs which had been fully gone into at a meeting in August (see *Rail. Chron.* 1847, p. 851). He expressed his conviction that it would be unwise to attempt to proceed with the works, or to enforce the payment of calls.

Mr. RUMSEY agreed with the chairman, that it would be better to abandon the company, which held out no prospect of a fair return to the shareholders, and proposed a resolution to that purport.

It was ultimately suggested that it would be better to take no step, but to wait for the half-yearly meeting. A deputation was appointed to confer with the directors on the course which it would be best to pursue.

LIVERPOOL, CROSBY AND SOUTHPORT.

Jan. 1.—*First Meeting, Liverpool.*—Mr. W. BLUNDELL in the chair.

The seal was affixed to the register of proprietors. In answer to Mr. CROSTHWAITE, Mr. J. C. DUNCAN, the secretary, stated that there were 10,718 shares registered, and 452 allotted shares not sent in.

Mr. G. DUNCAN, the solicitor, read the Report. The company's Act of incorporation had received the Royal Assent the 2nd of July last. The expenses of obtaining the Act amounted to 8,127*l.* 7*s.* 1*d.*, exclusive of 4,000*l.* paid to the West Lancashire, under the award of Messrs. Stephenson & Bidder. There was now in the bank 9,320*l.* 16*s.* 1*d.* To meet engage-

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ments for the purchase of land, it would be necessary to make a call of 2*l.* per share, payable in June next; and no further call would be necessary in the present year. From the distressed state of trade, the directors did not recommend the completion of the whole line at present, but they suggested that the part between Southport and Waterloo should be immediately commenced, as the works were easy, and much of the necessary land had been given. The directors had instructed Mr. Bidder, the engineer, to make a survey; and he estimated the cost of constructing this portion (12¾ miles in length) at 55,750*l.* There would be no difficulty in opening it by next June. His estimates were made in November last. Since then the price of iron and labour had been materially reduced. Mr. Bidder concluded that from his experience in such undertakings and from the observations he had made, he was of opinion that a nett annual revenue of 10,000*l.* could be realized by this portion, and the directors wished authority to proceed with it. The consent of the shareholders to such a proposal could not now be asked, but a special meeting would be called for the purpose; and before such a step could be sanctioned the concurrence of two-thirds of the proprietary would be necessary.

The statement of accounts showed the engineering expenses, including plans and attendance on parliamentary committees, at 1,836*l.*; law expenses and solicitor's bill, 4,441*l.*; parliamentary agents, 769*l.*; witnesses' expenses, 626*l.* 9*s.*

Mr. E. EVANS thought the parliamentary expenses, seeing that the bill had been unopposed, were heavy.

Mr. DUNCAN, the secretary, explained, that although the opposition had been withdrawn at the last moment, it had been necessary to have all the evidence prepared.

Mr. EVANS asked, who were the opponents?

Mr. DUNCAN said there were six petitions against the scheme. The East Lancashire and Mr. Scarisbrick were, however, the two chief opponents.

Mr. CHADWICK then moved that the whole of the ten retiring directors, Messrs. W. Blundell, W. Nicol, H. Hornby, H. C. Chapman, T. S. Gladstone, R. Gladstone, W. Earle, J. Aikin, W. Potter and G. Holt, should be re-elected. He said he differed from Mr. Evans, and thought that, on the whole, the expenses were very moderate.

Mr. CROSTHWAITE seconded the motion, which was agreed to. In seconding the motion, Mr. Crosthwaite asked (without wishing to be invidious) if the directors held an entire interest in the concern?

Mr. DUNCAN (secretary) replied that 1,133 shares were held by them. With but two exceptions, each held at least 100.

Mr. EVANS said he happened to hold his whole 100 shares still, to his great regret.

Mr. H. HORNBY thought he would have no cause to regret it by the end of the year.

Mr. EVANS was, unfortunately, an honorary provisional director, who might come in for the costs, but not for the emoluments.

Mr. DUNCAN, solicitor, said that there was no remuneration at present to any directors.

Mr. EVANS: But it will come by-and-by.

On the motion of Mr. EARLE, Mr. G. Booth and Mr. Duckworth were chosen auditors.

The secretary's salary was fixed at 300*l.* per annum.

The CHAIRMAN moved, and Mr. NICOL seconded, that the Report should be provisionally adopted.

Mr. CROSTHWAITE objected. He thought the proposal made to push the construction of a portion of the line at this time was unwise, and opposed that part of the Report which gave discretionary power to the directors at once to form contracts, &c. He himself held a large stake in the undertaking, having no less than 2,000 shares, and he was sure that he spoke the feeling of a majority of the proprietors.

Mr. CHADWICK thought that the opening of the portion of the line proposed would be so productive to their interests as to lead very shortly to the completion of the whole. The discretionary power which Mr. Crosthwaite opposed could not be exercised till after the special meeting, and the consent of two-thirds of the proprietors obtained. He was strongly of opinion that the short line between Southport and Waterloo would pay 10 per cent.; and the engineer, he had reason to believe, agreed with him. When legitimate undertakings were developed, the sooner they were completed the better. He would be glad to hear Mr. Bidder's opinion upon it.

Mr. J. P. BIDDER, the engineer, said that the idea of completing the line first between Southport and Waterloo did not originate with himself; but when it was told to him that eight miles of the land there had been given, and that arrangements could be made for postponing payment for the remaining part of the land, and when he ascertained, as if by actual contract, that the line, including chairs and sleepers, could be made for 55,000*l.*, he thought that, with Southport at the one end, and the 300,000 inhabitants of Liverpool at the other, it could not be otherwise than one most profitable. Although the line would not first be completed to Liverpool, it would still be the best route from Manchester to Southport. He believed, indeed, that the particular portion referred to would yield more than the whole line when completed would do.

Mr. CROSTHWAITE asked, if it was not the case that Mr. Bidder's estimate of 55,000*l.* did not include stations?

Mr. BIDDER said the line would be a single one, and the stations required need be but of a temporary description. Probably 2,000*l.* at each end would be sufficient. In regard to the land not given, its payment, he had been told, might be postponed, in almost every instance, for three years.

Mr. DUNCAN stated that the cost of the four miles of land in question would be under 10,000*l.*

Mr. NICOL said the cost of iron and of labour would be 5,000*l.* less now than when the estimate was made. He referred to the vast population within a short distance of the line.

Mr. EVANS did not like the idea of going upon credit. If it happened that the railway did not answer, who was to be answerable—who were the creditors to pounce upon?

Mr. DUNCAN, solicitor, said that now that the Act of incorporation had been obtained, creditors could only come upon the company as such.

After some further conversation the Report was again read.

Mr. CROSTHWAITE withdrew his opposition, at least till the next meeting; and the Report was unanimously received.

LONDON AND SOUTH-WESTERN.—A litigant can always find a lawyer's opinion to back him, however unsound his case may be. At the last meeting of the inhabitants of Lambeth, an opinion was produced by the committee of those opposing the erection of the arch across Church-street. Some of those present seemed to be ashamed of their proceedings being published, for it was moved that Mr. Tite, the architect, on behalf of the company, and the reporters for the public press, should be requested to retire, and none but ratepayers remain in the room; both resolutions were, however negatived.—Mr. Rogers read the report of the committee, and the opinion of Mr. Willes, the barrister, who had been consulted on the subject; which documents are of great length. The committee were of opinion that the bridge now constructing across the road in Church-street would prove a great nuisance to the neighbourhood, and in all probability cause many and most serious accidents, and that it was the duty of the surveyors of the highways to take steps to remove the present structure. Mr. Willes in his opinion states that he thought the inhabitants had a remedy at law, and in a similar case, where an injunction had been moved for before the Vice-Chancellor against the same company, to restrain them from building a bridge across a turnpike-road, his Honour refused to interfere, and told the parties their remedy was at common law. Mr. Willes was of opinion that the erection of a pier in the middle of the road was illegal, and that the company might be indicted as for a nuisance.—Mr. Grady wished to know the feelings of the directors.—Mr. Tite said, as the representative of the directors, he could assure the inhabitants that those gentlemen were most anxious to do all in their power to meet the wishes and attend to the recommendations and suggestions of the inhabitants; but they thought it rather hard, after expending upwards of 6,000*l.* in the erection of a bridge across Church-street, that they should now be subjected to an expensive litigation in a court of law or equity; and not only that, but probably the works might be suspended for a length of time. The company were willing to act most liberally towards the parishioners. What had been done had been done with the consent of the surveyors, and he trusted they would not get up any expensive litigation.—A Parishioner said it appeared from the opinion of Mr. Willes that the surveyors were not legally justified in giving their consent to the erection of a bridge in its present form without the approbation of the inhabitants in vestry assembled.—Mr. Hicks: After what has passed, does the company intend to proceed with the bridge?—Mr. Tite: Most certainly we do; and it is now almost finished. The company had not, nor did not intend to act niggardly towards the inhabitants; they had contributed liberally towards the different charities of the parish.—After a long discussion, during which Mr. Hodgson deprecated any interference at the eleventh hour with the plans of the company, the following resolution, moved by Mr. Simons, was agreed to:—"Resolved, that the Report of the committee be received, and entered on the minutes; and it is the opinion of this vestry that it would be inexpedient to proceed any further on the subject."—This resolution put an end to all further disputes respecting the erection of a bridge across Church-street."—Mr. Tite, on behalf of the company, felt much satisfied that the subject had been thus amicably settled.

STOCK FLUCTUATIONS.—On the 3rd the *Times* appended to its money article the following table of the fluctuations of consols, exchequer-bills, and the principal railway shares during the past year. It will be observed that the extreme range of consols has been 15½ per cent., but that the decline they now show from the price on the 1st of January 1847 (the highest price of the year), is not more than 8⅝ per cent. In railway shares the downward range has been far greater, and the subsequent re-action much less, than in consols:—

Fluctuations in the Stock and Share Market during the Year 1847.

	Price Jan. 1, 1847.	Highest price during the year.	Lowest price during the year.	Present price, Jan. 1, 1848.
Consols	93¾	93¾	78¼	85
Exchequer Bills ..	7*s.* pm.	14*s.* pm.	35*s.* dis.	12*s.* pm.
RAILWAYS.				
Blackwall	8½ dis.	7⅞ dis.	11⅞ dis.	11⅞ dis.
Brighton	9 pm.	9¼ pm.	12¼ dis.	7⅛ dis.
Birming. and Oxford	10 pm.	13¾ pm.	2⅛ pm.	2¼ pm.
Caledonian	par	¼ pm.	17 dis.	14 dis.
Eastern Counties ..	3 pm.	8⅛ pm.	4⅞ dis.	4½ dis.
Great Western .	44 pm.	54 pm.	par	7½ pm.
London and N. West.	96 pm.	102 pm.	38½ pm.	48 pm.
Midland	31 pm.	32 pm.	par	9 pm.
North Staffordshire..	4½ pm.	4½ pm.	1½ dis.	½ dis.
South-Eastern ..	7½ pm.	7½ pm.	9¼ dis.	3⅝ dis.
South-Western .	23 pm.	28½ pm.	5⅜ pm.	9¾ pm.
York and N. Midland	44 pm.	45 pm.	16½ pm.	22½ pm.
Boulogne and Amiens	2½ dis.	2½ dis.	7 dis.	6 dis.
Northern of France..	5½ pm.	6 pm.	⅝ dis.	1¾ pm.
Paris and Lyon ..	¼ pm.	⅝ pm.	6 dis.	4½ dis.

RAILWAYS OPENED IN 1847.—The following is a list of the railways opened in 1847:—Aberdeen, 20 miles; Birkenhead, Lancashire and Cheshire, ¾; Caledonian, 40; Cockermouth and Workington, 8½; Dublin and Drogheda (Howth branch), 3½; Dundee, Perth and Aberdeen Junction, 20½; Edinburgh and Glasgow, 5; Edinburgh and Northern, 29; Eastern Counties, 26½; Eastern Union, 34; Glasgow and Ayr, 13; Great Southern and Western, 56½; Great Western, 35; Kendal and Windermere, 10¼; Lancashire and Yorkshire, 1¼; Londonderry and Enniskillen, 15; London and North-Western, 50; London, Brighton and South Coast, 39½; London and South-Western, 83; Manchester, Sheffield and Lincolnshire, 2; Midland, 37; Midland Great Western (I.), 36; Norfolk, 23; Shrewsbury and Chester, 6; South-Eastern, 15; South Devon, 8½; Taff Vale (Aberdare line), 10; Whitehaven Junction, 12; York, Newcastle and Berwick, 72; and the York and North Midland, 48. The aggregate length of new railway opened for traffic in the United Kingdom during the year 1847 appears to be 750 miles—of which 516 are in England, 127 in Scotland, and 108 in Ireland. It is estimated that there are now about 150 miles of railway, independent of the above, nearly ready to open for traffic. These companies have called up about 22,230,000*l.* during the year 1847.

EXTENT OF AMERICAN LINES.—By a careful enumeration of the railways in the New England States, it is ascertained, says the *New York Express*, that there were 2,420 miles finished or in progress of construction, November 1847. Most of the unfinished roads, it is presumed, will be completed by the end of 1848. The following is about the number of miles of railroad in each of the above six States, containing altogether an area of 61,784 square miles:—

States.	Miles of railroad.	Area of square miles.
Maine	300	30,000
New Hampshire.....	475	9,194
Vermont	370	9,056
Massachussets	960	7,500
Connecticut.....	360	4,674
Rhode Island	75	1,360

Besides the above, there are several hundred miles of railroad projected, for which charters have been obtained. The capital already invested in railroads in the New England States is supposed to amount to 50,000,000 dollars.

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THE

Railway Chronicle.

Established in 1844.

No. 193—(3, 1848) LONDON, SATURDAY, JANUARY 15. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

RAILWAY ACCIDENTS.—The practicability of our "MEANS OF COMMUNICATION BETWEEN THE GUARDS (or PASSENGERS) AND ENGINE-DRIVER," as well as our ELECTRIC TELEGRAPH and arrangements may be seen by applying to
BRETT & LITTLE,
Furnival's Inn, London.

EAST LINCOLNSHIRE RAILWAY.
LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half yearly.
For further information apply to the Secretary.
By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.
Louth, Dec. 11, 1847.

LONDON AND SOUTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that this Company are prepared to BORROW MONEY on Debentures for Periods of Three, Five or Seven Years, at 5 per cent. per annum interest.
By order,
A. MORGAN, Treasurer.
Nine Elms, Vauxhall, Jan. 7, 1848.

EASTERN COUNTIES RAILWAY.
TENDERS FOR LOANS.

The Directors are ready to receive TENDERS FOR LOANS, in sums of not less than 500*l*., for fixed periods, at the rate of 5 per cent. per annum.
By order,
C. P. RONEY, Secretary.
Bishopsgate Station, Aug. 12, 1847.

LOANS ON MORTGAGE.

THE LONDON, BRIGHTON and SOUTH COAST RAILWAY COMPANY will receive TENDERS FOR LOANS on Mortgage Bonds, in sums of 500*l*. and upwards, and for terms not exceeding Seven Years. Interest at 5 per cent. per annum, payable half-yearly.
By order,
T. J. BUCKTON, Secretary.
London Terminus, Jan. 10, 1848.

EAST LINCOLNSHIRE RAILWAY COMPANY.
NOTICE OF CALL.

FIFTH CALL, 4*l*. per Share, making 16*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of February next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.
By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.
Company's Office, Louth,
Jan. 1, 1848.

MIDLAND RAILWAY.
MIDLAND SIX PER CENT. STOCK AND SHARES.
(Late BRISTOL AND BIRMINGHAM SHARES.)

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of the Midland Six per Cent. Stock and Shares of this Company are registered will be CLOSED on the 17th of January inst. to the 1st day of February next.
By order,
J. F. BELL, Secretary.
Derby, Jan. 4, 1848.

MIDLAND RAILWAY.—NOTICE IS HEREBY GIVEN, that the BOOKS in which TRANSFERS of the following STOCK and SHARES of this Company are REGISTERED, viz.:—
Midland Consolidated Stock;
Midland Consolidated Preferential Stock;
Birmingham and Derby Consolidated Stock; and
£40 Shares—
will be CLOSED from Monday, the 24th of January, to Saturday, the 29th of February 1848, inclusive; and that all Transfer Deeds for Registration must be deposited in this Office on or before the 24th of January, to entitle Proprietors to the forthcoming Dividend.
By order,
J. F. BELL, Secretary.
Derby, Jan. 13, 1848.

THE MOLD RAILWAY.
FIRST CALL of 2*l*. per Share, making (with the Deposit of 1*l*. 11*s*. 6*d*.) 3*l*. 11*s*. 6*d*. per Share.

61, Moorgate-street, Jan. 4, 1848.

In pursuance of a Resolution of the Board of Directors, Shareholders are required to pay, on or before Tuesday, the 1st February next, to Messrs. Glyn & Co., Lombard-street, London, a CALL of 2*l*. per Share on their respective shares.
Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid at the date above named.
By order,
ANDREW G. GIFFORD, Secretary.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Coventry, Nuneaton, Birmingham and Leicester Railway Company will be held at the Queen's Hotel, in Birmingham, on Tuesday, the 1st day of February 1848, at 2 o'clock p.m. precisely.
By order of the Directors,
JOHN BIGGS, Chairman.
Offices of the Company at Euston Station,
London, Jan. 5, 1848.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

The Directors, acting in pursuance of the powers in that behalf contained in the Coventry, Nuneaton, Birmingham and Leicester Railway Act, 1846, have made, and have this day ordered, a CALL upon the Proprietors of 1*l*. 12*s*. per Share, which will fall due on the 8th day of February next ensuing, and will be received by the following Bankers:—
London—Messrs. Glyn, Hallifax, Mills & Co.
Birmingham—The Birmingham Banking Company.
Leicester—Messrs. Pares' Leicestershire Banking Company.
The Bankers are directed to charge interest at the rate of 5 per cent. per annum upon all Calls in arrear.
By order of the Directors,
JOHN BIGGS, Chairman.
Offices of the Company at Euston Station,
London, Jan. 5, 1848.

EASTERN UNION RAILWAY COMPANY.—The Directors of the Eastern Union Railway Company think it proper to remind the Holders of Ipswich and Bury Extension Scrip, that the 15th instant is the last day on which they will be entitled to claim 6 per cent. Stock of the Company, on terms of the Resolutions of the Shareholders dated the 20th of August last.
By order,
JAMES F. SAUNDERS, Secretary.
Brook-street, Ipswich, Jan. 5, 1848.

GREAT NORTH OF ENGLAND RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company will be held at the Railway Office, at Darlington, in the County of Durham, on Friday, the 4th day of February 1848, at Half-past 12 o'clock, at which time and place the Proprietors of the said Company, or their Proxies lawfully constituted, are requested to attend.
The Books in which Transfers of Shares in the said Company are registered will be closed, in pursuance of the Act of Incorporation of the said Company, from Saturday, the 22nd of January, to Friday, the 4th of February, both days inclusive.
J. M. SPARKES, Clerk to the Company.
Railway Office, Darlington,
Jan. 7, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the York, Newcastle and Berwick Railway Company will be held in the De Grey Rooms, in the city of York, on Monday, the 21st day of February 1848, at half-past 12 o'clock in the Afternoon.
At this Meeting the Terms of an Agreement for Leasing the Hartlepool Dock and Railway, and the Great North of England, Clarence and Hartlepool Junction Railway, to the York, Newcastle and Berwick Railway Company will be submitted to the Proprietors for their approval.
Immediately after the business of the Company at such Half-Yearly Meeting is over, a SPECIAL GENERAL MEETING of the said Company will be held at the same place for the purpose of submitting to the Proprietors, for their consideration and approval, the Drafts of the following Bills intended to be applied for in the Session of Parliament in 1848, viz.:—
"A Bill for enabling the York, Newcastle and Berwick Railway Company to deviate or alter part of their Thirsk and Malton Branch Railway, and to abandon part of the same, and for other purposes."
"A Bill for enabling the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction Railway Company, to Lease their respective Railways and Works to the York, Newcastle and Berwick Railway Company."
"A Bill for enabling the York, Newcastle and Berwick Railway Company to improve their Main Line of Railway, and to make certain Branches in the county of Durham, and for other purposes."
GEORGE HUDSON, Chairman. } Two of the Di-
ROBERT DAVIES, Deputy-Chairman. } rectors of the Company.
The Books kept by this Company for the Registration of Transfers of Stock and Shares will be closed from Wednesday, the 9th, to Monday, the 21st day of February next, both inclusive.
JOHN CLOSE, Secretary.
York, Jan. 1, 1848.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.
CALL FOR SEVENTH INSTALMENT of 5*l*. per Share making 10*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th of February next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—
In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.
Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of February.
By order of the Board of Directors,
NOEL T. SMITH, Secretary.
Worcester, Dec. 28, 1847.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of Stock and Shares of this Company are registered will be CLOSED from Monday, the 24th of January, to Friday, the 18th of February, 1848, inclusive; and that all Transfer Deeds for Registration must be deposited in this Office on or before the 24th of January, to entitle Proprietors to the forthcoming Dividend.
By order,
RICHD. CREED, HENRY BOOTH, } Secretaries.
Office, Euston Station, Jan. 4, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.
COVENTRY AND NUNEATON SHARES.
FIRST CALL of 1*l*. 18*s*. PER SHARE.

The Proprietors of Coventry and Nuneaton Shares of the London and North-Western Railway Company are hereby informed that the Directors, acting in pursuance of the provisions of the Coventry and Nuneaton Act, 1847, have made a FIRST CALL of 1*l*. 18*s*. per Share upon the Coventry and Nuneaton (13*l*. 10*s*.) Shares, which will fall due on the 14th of February 1848, and must be paid to Messrs. Glyn, Hallifax & Co., No. 67, Lombard-street, London.
Interest, at the rate of 5 per cent. per annum, will be allowed upon the Deposits and Calls paid-up, and will be payable half-yearly, on the 15th of January and the 15th of July in each year, until the completion and opening of the Line.
Interest, at the rate of 5 per cent. per annum, will be charged upon all Calls in arrear.
By order of the Directors,
R. CREED, Secretary.
Euston Station, London, Jan. 15, 1848.

LEEDS, DEWSBURY AND MANCHESTER RAILWAY.
£25 BRANCH SHARES—FIFTH CALL.

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. is made on each 25*l*. Branch Share in the Leeds, Dewsbury and Manchester Railway Company, payable as follows, that is to say—2*l*. 10*s*. per share on the 22nd of January 1848, and 2*l*. 10*s*. per share on the 26th day of February 1848; and the Shareholders are requested to pay the same to any of the under-mentioned Bankers:—
Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.
The Bankers are requested to charge interest after the rate of 5 per cent. per annum upon all Payments made on the First Instalment subsequent to the said 22nd day of January, and upon all Payments made on the Second Instalment subsequent to the said 26th day of February.
Transfers of Shares cannot be registered after this date unless this Call, viz., the whole 5*l*. per shares be previously paid.
NOTICE IS HEREBY GIVEN, that in pursuance of the provisions of the 24th section of the Companies' Clauses Consolidation Act, 1845, the Directors have resolved to receive Payments from Shareholders in anticipation of future Calls, and to allow Interest upon the same after the rate of 5 per cent. per annum.
JOHN GOTT, Chairman of the Directors.
W. EAGLE BOTT, Secretary.
5, South Parade, Leeds, Dec. 29, 1847.

LEEDS AND THIRSK RAILWAY.—
NOTICE OF TENTH CALL
Of 4*l*. per Share on ORIGINAL SHARES, payable Feb. 9, 1848, making 40*l*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of this Company having passed a Resolution making a further CALL on the Proprietors of Original Shares in this Company, of 4*l*. per Share, such Call to be paid on Wednesday, the 9th day of February 1848, the Proprietors of such Shares are hereby required to pay the said Call on the shares held by them, on the day appointed, to any of the under-mentioned Bankers; and in default thereof they will be charged with interest at the rate of 5 per cent. per annum from the above date, until the said Call is actually paid:—
In Leeds—To Beckett & Co.
" Wm. Wms. Brown & Co.
In London—Glyn, Hallifax & Co., 67, Lombard-street.
" Brown, Janson & Co., 33, Abchurch-lane.
In Liverpool—Leylands & Bullins.
In Manchester—Jones Loyd & Co.
In Ripon—Terry, Harrison & Co.
In Stockton—Backhouse & Co.
Interest at the rate of 5 per cent. per annum is allowed Half-yearly on the amount paid up on these shares, excepting that no interest is allowed on any share for the period during which any Call on such shares, or any share registered in the name of the same Proprietor, may have been in arrear.
H. C. MARSHALL, Chairman.
JOHN GOTT, Vice Chairman.
S. SMILES, Secretary.
5, South Parade, Leeds, Jan. 6, 1848.
N.B. Interest warrants for the half-year ending Dec. 31, 1847, will be issued on or about the 27th instant, payable on the 1st of February.

NORTH STAFFORDSHIRE RAILWAY.
GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY MEETING of the Shareholders of the North Staffordshire Railway Company will be held at the Town Hall, Hanley, Staffordshire Potteries, on Wednesday, the 19th January 1848, at 11 o'clock in the Forenoon; and that the Register of Transfers will be closed from Wednesday, the 5th of January, until after the Meeting.
A RESOLUTION will be submitted to the Meeting to confirm the Forfeiture of certain Shares in the undertaking, and to direct the Shares so forfeited to be sold, or otherwise disposed of.
J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.
Offices, 28, Parliament-street, Westminster,
Dec. 24, 1847.

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EASTERN COUNTIES RAILWAY.

YORK EXTENSION SHARES.

The Holders of these Shares upon which 4*l*., 5*l*. 5*s*., 6*l*. 5*s*., or 7*l*. 10*s*. per Share have been paid, are required to pay to the Company's Bankers on or before the 22nd of January next, all arrears upon the said shares, and also to deliver their Scrip Shares when so paid up at this Office, in order that they may be exchanged for Consolidated Stock Certificates, otherwise they will not be entitled to receive the Dividends on the A Quarters, or the Interest on the B Quarters, which will be payable under the Resolutions of the next Half-yearly Meeting of the Company, to be held in February next.

By order of the Board,
C. P. RONEY, Secretary.

Bishopsgate Station, Dec. 30, 1847.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

FIFTH INSTALMENT.

£2 per Share, of £17 10*s*., due 24th of January 1848, making £12 4*s*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l*. per Share, payable on the 24th of January 1848.

The Shareholders are accordingly requested to pay the same at any of the under-mentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
Dec. 10, 1847.

Interest at 5 per cent. will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

No Transfer of Shares will be received on and after the 22nd of January 1848 until the Call is paid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wooton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.

N.B. The London and North-Western Railway Company have acceded, on application being made to them by the Directors of this Company, to interest being allowed for three years at 5 per cent. per annum on the balance of 5*l*. 6*s*. per share not yet called up, provided that such balance be paid up before the 1st day of February next, such rate of interest not to be reduced as Calls are made. It will be necessary that those Shareholders who may wish to avail themselves of this arrangement apply to the Secretary for a Special Call Letter to enable the Bankers to receive the Calls tendered in advance.

GREAT LUXEMBOURG COMPANY.—NOTICE OF CALL.

NOTICE IS HEREBY GIVEN, that the Directors of the Great Luxembourg Company have this day made a CALL of 1*l*. per Share upon all the shares (6*l*. paid) in the said Company (making 7*l*. per share called up), and have appointed such Call to be paid on or before Wednesday, the 26th of January 1848, as follows, viz.:—

In London, to Messrs. Masterman, Peters, Mildred & Co.
Liverpool, to Messrs. Moss & Co.
Brussels, to Messrs. Matthieu & Fils,—
the respective Bankers of the Company.

Interest at the rate of 5 per cent. per annum will be charged on any sums in arrear after the 26th of January 1848.

By order of the Board,
THOMAS COXHEAD, Secretary.

1, Royal Exchange-buildings,
London, Dec. 14, 1847.

GREAT LUXEMBOURG COMPANY.—NOTICE IS HEREBY GIVEN, that INTEREST at the rate of 5 per cent. per annum, for the HALF-YEAR ending Dec. 31, 1847, will be PAYABLE on and after the 1st of February next, on all shares on which the Instalments shall have been duly paid.

The Certificates bearing the seal of the Company must be exhibited at the Company's Offices, in Brussels or London, seven clear days previous to the delivery of the Interest Warrants.

By order of the Board,
THOMAS COXHEAD, Secretary.

1, Royal Exchange-buildings,
London, Dec. 31, 1847.

CENTRAL OF FRANCE RAILWAY COMPANY.

Messrs. C. DEVAUX, & Co. beg to inform the shareholders of the above Railway Company, that the SIXTH CALL of 50f. (1*l*. 19*s*. 6*d*.) per share will be payable at their Offices, 62, King William-street, City, from the 10th of February next, and that 5 per cent. per annum will be charged from that day on such shares as the Calls shall remain unpaid upon after the 25th of the same month.

London, Jan. 12, 1848.

PARIS AND LYONS RAILWAY. FOURTH CALL.

The Directors of the above Company have the honour to inform the Shareholders that a CALL of 75f. per share will be payable between the 20th of March and 6th of April next, less 5f. interest up to the first of March 1848. Interest at the rate of 3 per cent. per annum will be allowed up to the 1st of April on all Calls paid previous to that period, in London at Messrs. C. Devaux & Co.

Paris, Jan. 8, 1848.

PARIS AND LYONS RAILWAY. DEPOSIT OF SHARES.

The Board of Directors beg to inform the Shareholders that according with the Resolution of December 18 last, Certificates of shares may be deposited in the Offices of the Company on and after the 18th inst. They will then receive a nominative Certificate of Deposit with the numbers of their shares inscribed thereon signed by two Directors and stamped with the Company's stamp.

NOTICE IS HEREBY GIVEN to such Shareholders who have not withdrawn their definitive certificates in exchange for those deposited for the payment of the Third Call, that they are requested to do so before the 31st inst. After that delay the certificates which are not withdrawn will be deposited in the Offices of the Company, and subject to the expenses of a regular deposit.

Paris, Jan. 8, 1848.

Apply in London to Messrs. C. Devaux & Co., 62, King William-street.

DEMERARA RAILWAY COMPANY.—CALL of 2*l*. 10*s*. per Share, making 7*l*. 10*s*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above Company have this day made a CALL of 2*l*. 10*s*. on each and every Share in this undertaking, which the Proprietors are hereby required to pay on or before the 31st day of the present month, to Messrs. Prescott, Grote & Co., 62, Threadneedle-street.

M. M'CHLERY, Chairman.
HENRY HILL, Secretary.

12, Old Jewry Chambers, London,
Jan. 5, 1848.

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CONTENTS of the Number for SATURDAY LAST, JAN. 8, of

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WITH SHORTER NOTICES OF—

Almanacs for 1848.
Essay on Constitution of Society. By Dr. Bishop.
History of Rome. By Mrs. H. Gray.
Arithmetical Questions. By W. MacLeod.
Christmas Books.
Domestic Memoirs of a Christian Family, with Sketches of the Scenery of British Lakes. By H. Tudor.
Reading Companion to First German Book.

Original Papers—The New Cromwell Letters.

Our Weekly Gossip—Book titles and Book dates—New Periodicals—Lord Rectorship of Glasgow University—Obituary of M. Dieffenbach and Sir James Annesley—Dr. Leichhardt's Adventures in New Holland—American Literary Piracy—Great National Work in Naples—Paris Academy of Sciences—A new Volcano.

Societies—Society of Arts (Mr. Williams 'On History and Progress of Lithography')—Horticultural—Botanical—Linnean—Ethnological (Mr. Daniell 'On Kingdoms of Ambrize, Ambrizette and Musula')—Zoological.

Fine Art Gossip—New Façade of Buckingham Palace—M. Gavarni—Council of Royal Academy—Archæological Institute and stone rood-screen at Christ Church—Death of Mr. H. Lonsdale Elmes—Monster Mausoleum—Bronze Equestrian Statue of Duke of Wellington at Edinburgh and Contracts with Artists.

Music and the Drama—New Publications—Olympic Theatre (Mr. G. V. Brooke's début)—St. James's—News from Paris.

Musical and Dramatic Gossip—Continental Gossip—Obituary of Dr. Crotch—Jenny Lind at Stockholm.

Miscellanea—Etymology of Urchin—Two neglected National Monuments—Croker's Edition of Boswell's Johnson New Cotton Country—Edinburgh Review on Humboldt's 'Kosmos.'

The *Athenæum* of Jan. 8 contains also the Title-page and Index for 1847.

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TO ALL WHO HAVE FARMS OR GARDENS.

THE GARDENERS' CHRONICLE AND AGRICULTURAL GAZETTE

(The HORTICULTURAL PART edited by PROF. LINDLEY)

Of Saturday, JAN. 8, contains Articles on

Agriculture, economy in
Allotments—pauperism
American plough
Asparagus forcing, by Mr. Robt. Errington, Oulton Park
Barley tillering
Baron (Mr.), death of
Birds, oil gland in
Blandford Agricultural Society, Mr. Huxtable on shed feeding
Box feeding, by R. W. Puchas, Esq.
Burness (Mr.), death of
Calendar, horticultural
Calendar, agricultural
Cameron (Mr.), testimonial to
Cattle, to box feed
Districts, ill-farmed, tenantry of
Drainage reports, by Mr. T. France, Marley Hall, near Ledbury, Hereford
Draining, general directions for, by Mr. Hewitt Davis, London
Economy in agriculture
England, tour in
Farmers' Library noticed
Flax culture
Fungi in silk
Game Laws
Gardening, landscape
Garden plants, new
Garden whimsies
Genetyllis, new
Gymnadenia conopsea
Harleston Farmers' Club—Game laws
Heating, Polmaise
Landscape gardening
Manure, salt as, by Mr. R. P. Kemp, Mr. J. W. M. Goodiff, and Mr. Pippet, Downside College
Manure, waste of, by Mr. E. Curtis, Gatcombe, Newport, I.W.
Moss land, improvement of
New Zealand
Onion, cultivation of, by Mr. James Hutchison
Ootacamund Garden, appointment of Mr. M'Ivor to
Pigs, Richardson on
Pig feeding
Pig pens in Portugal
Plantations, management of
Plough, American
Polmaise heating, by Mr. Thos. Moody, Dorchester
Potato disease, letters on, by Dr. Buckland, J. W. Wilkinson and Gaspard le Marchant
Poultry factory
Rain, monthly depth of, from 1841 to 1847
Salt as manure, by Mr. R. P. Kemp, Mr. J. W. M. Goodiff, and Mr. W. Pippet, Downside College
Scotland, tour in
Sheep, to shed feed
Silk, fungi in
Stamford Hill Gardeners' Association
Stinchar, &c. Farmers' Club—improvement of moss land
Tenantry of badly farmed districts
Thibaudia mycrophylla (*with engraving*)
Tour in England
Tour in Scotland
Tywardreyle, near Redruth, farming at
Vegetables and fruit analyses
Villa gardening
Vines, effect of carrion on
Vines, at Eshton Hall, by Mr. G. Cherry, Eshton Hall
Vines, close pruning a preventive of shanking in
Wine making

The Gardeners' Chronicle and Agricultural Gazette contains, in addition to the above, the Covent-garden, Mark-lane, and Smithfield prices, with returns from the Potato, Hop, Hay, and Seed Markets, and *a complete Newspaper, with a condensed account of all the transactions of the week.*

The Number for January 1 contains the Title-page and Index for 1847.

ORDER of any Newsvender.—**OFFICE** for Advertisements, 5, Upper Wellington-street, Covent-garden, London.

MANCHESTER, BUXTON, MATLOCK and MIDLANDS JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Wednesday, the 9th day of February next, at the hour of 2 o'clock in the afternoon.

The Books for the register of Transfers of Shares in the Company will be Closed from Thursday, the 27th day of January next, to Wednesday, the said 9th day of February, both inclusive.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same Wednesday, the 9th day of February next, at half-past 2 o'clock in the afternoon, for the special purpose of submitting to the proprietors the draft of a proposed bill, to make a deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with branches to Buxton, Bakewell and the Midland Railways.

G. H. CAVENDISH, Chairman } of the Board
HENRY TOOTAL, Deputy Chairman } of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Offices, Matlock, Jan. 5, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NINTH CALL—£2 10*s*. PER SHARE, making £37 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Saturday, the 15th of January next, to any of the under-mentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Dec. 14, 1847.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

Persons of all ages, and in every station, may assure with this Society on very moderate terms.

No extra premium is required for sea-risk, or residence in any part of Europe. Persons wishing to visit, or reside in, other parts of the world, may also effect Policies at a small increase of premium.

BONUSES.

The two first Divisions averaged 22 per cent. on the Premiums paid; the third, 28 per cent. The Fourth Bonus, declared Jan. 1847, averaged rather more than 36 per cent.; and from the large amount of profit reserved for future appropriation and other causes, the Bonuses hereafter are expected to exceed that amount. Tables of Rates, with the last full Report, can be obtained of the Society's Agents, or by addressing a letter to

GEORGE H. PINCKARD, Resident Secretary.

No. 99, Great Russell-street, Bloomsbury, London.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, via Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station, are always in readiness, at a charge of 10*s*. 6*d*. including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d*.

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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SATURDAY, JANUARY 15.

VIEW OF THE POLICY SUITABLE FOR 1848.

We have elsewhere this week treated of one branch of the subjects which may be expected to excite a more than usual degree of interest at the forthcoming GENERAL MEETINGS. The dividend obtained from the working lines for last year, will not, however, be a matter of more anxiety to proprietors at large, than the course to be followed in the present one, with respect to new undertakings, and to works in progress but still incomplete.

If it be important that proprietors on this occasion should bestow more attention than heretofore on their revenue accounts, it is of still more consequence that they should form just opinions with respect to further enlargements of the system; and that full use should be made of the approaching opportunity in order to their being thoroughly stated and discussed. The several Boards may be expected to devote particular attention in their Reports to the resolutions to be taken on this head; and with a view to ensure to the subject the serious consideration it deserves, we shall venture to lay down a general principle that, as appears to us, ought to preside over all discussions of this kind at so critical a period for the railway interest.

We may briefly and plainly describe this principle as a *retarding* one. Hitherto the impulse of railway councils has always been in a forward direction; of late years it has urged on the business with a rapidity continually increasing; until at the present moment the whole body has been run almost out of breath. It is now time, we apprehend, to pause and recruit a little, before any further efforts are made to renew this career, if the health of the interest is to be preserved. In order to effectual progress hereafter, it will be desirable now to remain as stationary as possible; to complete what has been begun already; to concentrate what has been too widely scattered in the haste of late years; to reconcile differences, and avoid needless aggressions; to bring, as far as may be, the obligations incurred into a convenient proportion with the means of those who have to bear them.

This we believe to be the only sound policy. It could have hardly been accused, with any justice, of over-caution, had our condition at the close of 1847 been a normal one, instead of being, as it is, unusually disturbed and weakened. When we cast an eye over the works now in hand, the engagements already assumed by all the chief members of the railway body, it must appear that, in any case, they would have plenty to do for some time without attempting more; and that whatever it might be expedient to attempt hereafter, would in every way be better deferred until they should have completed what is now in hand. In the present state of our finances, and in sight of the effect which scarcity of money and other causes have had upon railway property, and railway proprietors also, this view, we think, must become an imperative one; as well for the present relief as for that future progress of the system which we anticipate and desire.

For present relief, the demand is justly pressing. A decline has taken place in the value of railway stock, during the last twelve months, to an amount which cannot be much less than fifty millions sterling. The extreme pressure that has been forcing it down, and which has rendered it impossible at times to dispose of it at all, at whatever loss, may for the moment be relaxed; but so long as these obligations continue to increase, and until some definite and certain term shall for the present be put to their extension, no considerable revival can be looked for. The amount of capital now suffering from the depression is far too large to render it safe to disregard this view of the subject; and it is perfectly clear to us, that, before any question can be properly entertained as to the feasibility or ultimate usefulness of this or that piece of new work, there must be heard the previous questions,—What means have we at present to bestow on any new work whatever? and what sacrifices will its prosecution, in times like these, entail upon us? How these questions must now be answered, if truly answered, there can be little doubt; and we think it will not be denied that they are really the first that ought to be settled in any determination of the policy suited to the present juncture.

The future welfare and healthy growth of the system is not less concerned in the same decision. Railway enterprize has already lost no small part of the *prestige* formerly attached to it: and it is easy to foresee how this may be still further diminished by another year's display of a disordered and overburdened condition. This, we beg leave to remark, is no trifling consideration in a country where prejudices take deep root, especially amongst the very class of people whose means have hitherto formed the solid basis of railway capital. But this will not be the only risk of doing anything likely to protract the embarrassments, from which it should be our first business to get free as speedily as possible. Their continuance will afford, to the invaders of the system from without, dangerous opportunities of permanently injuring or confining it, which will most certainly be taken advantage of; and the effects of which may be past recall when the time for an easy and prosperous advance shall again present itself. By grasping at things beyond safe reach at present, we may fatally spoil our hopes of those which would be readily attainable hereafter.

Nor is this external risk the only objection against pushing on too fast amidst temporary embarrassments. The system is in great danger of suffering internally by the methods that will be requisite to force an advance under various difficulties. Those who will not submit to be checked by present necessities will always have to submit to hard conditions;—to give up many essentials; to purchase immediate results, in short, at the cost of the future. This alone would be sufficient to make such efforts highly questionable in the actual state of the railway system. It has hitherto maintained the character of a spirited, but still thoroughly sound, class of enterprize: it could hardly receive a deeper wound than must be given to it by falling into the region of shifts and desperate expedients —in which this character must inevitably suffer.

This view of the requirements of the time, both for the immediate convenience of proprietors and for the ultimate stability and advance of the business they are concerned in, we believe will be found entitled to precede all others in determining the policy of the year. It will be seen to exclude many questions of detail; for which, we apprehend, so little room is left at present that it would be superfluous to go into them, where the decisive sentence is already issued, before these can come under discussion, by something very like commanding necessity. We commend it to the deliberate consideration both of directors and proprietors, in anticipation of the approaching meetings.

PRACTICAL SUGGESTIONS FOR INCREASING THE PARCEL TRAFFIC ON RAILWAYS, &c. &c.

[Continued from p. 4.]

17. The next inquiry is into the nature of the service which the railways afford to the public in return for this profit of 7½ per cent., the charges to the public, and the principles, if any, which appear to determine and regulate those charges.

The following table exhibits the rates, the weight and the distances in the transit of parcels which are or were recently allowed by several of the most important railways:—

18. TABLE showing the Charges and Allowances for Weight made by some of the largest Railway Companies for the Carriage of small Parcels.

	Distance in miles.	Present Rate.	Weight.	Rate per lb. at the maximum weight.	Remarks.
1. LONDON AND NORTH-WESTERN..	under 40	0s. 8d.	under 16 lb.	½d.	above 16 lb. ½d. per lb.
	under 80	0 10	———	0·6	,, ¾d. per lb.
	under 120	1 0	———	0·7	,, 1d. per lb.
	under 160	1 6	———	1·01	,, 1½d. per lb.
	under 210	2 0	———	1½	,, 2d. per lb.
					Above rates do not apply to parcels consigned beyond the immediate vicinities of the several stations, nor to those preceding by branch coaches, for which special rates may have been fixed.
2. EASTERN COUNTIES	Bishop Stortford 32, and under	0 6	not specified		small parcels packed per cwt. 2s. 6d., and 3s. exclusive of collection and delivery.
	Cambridge 52	0 7	———		
	Brandon 88	0 8	———		
3. GREAT WESTERN	Oxford 63	0 10	under 12 lb.	0·83	above ½d. per lb.
	Reading 36	0 9	———	0·75	above ½d. per lb. collection
	Chippenham 94 ..	1 3	———	1	above ½d. per lb. and delivery
	Bristol 119.....	1 3	———	1·2	above ½d. per lb. included.
	Exeter 194.....	1 6	———	1½	above ½d. per lb.
4. SOUTH-WESTERN	anyplace between Farnborough, London, &c. 31	0 8	under 28 lb.	0·28	collection at the stations and delivery within certain distances included.
	———	1 3	under 56 lb.	0·21	
	———	1 4	under 112 lb.	0·14	
	Southampton 78 ..	1 0	under 28 lb.	0·4	
	Gosport 88	1 6	under 56 lb.	0·3	
	Salisbury 94	2 0	under 112 lb.	0·2	
5. YORK AND NORTH MIDLAND ..	London to York 226	2 6	under 15 lb.	2	above 15 lb. 2d. per lb.
	York to Birm. 129	1 6	under 12 lb.	1½	above 12 lb. 1½d. per lb.
	— Sheffield 52	1 0	under 24 lb.	1	above 25 lb. ½d. per lb.
	— Filey 50 ..	0 6	under 12 lb.	½	above 12 lb. ½d. per lb.
6. SOUTH-EASTERN.....	London to Dover 88	1 0	under 14 lb.	0·805	above 28 lb. ¾d. per lb.
	Margate 101, or any intermediate place ..	1 6	under 28 lb.	0·604	every additional 28 lb. 6d., or 0·21d. per lb. collected and delivered free within 2¾ miles of Somerset House and to market towns within 3 miles, and other places within a mile of the station. The charge for parcels any distance under 12 miles is two-thirds of the *through* charge; thus, 14 lb. cost 8d., or 0·57d. per lb.
7. BRIGHTON AND SOUTH COAST— London and Brighton, or any intermediate place	50½	1 0	under 14 lb.	0·85	
Or any place on the branch lines	83	1 6	14 lb. to 28 lb.	0·64	
London to Hastings	———	2 0	28 lb. to 56 lb.	0·46	
London to Havant.....	88	2 6	56 lb. to 84 lb.	0·35	

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19. This table shows what a total absence of all principle there is at present regulating the charges for small parcels on railways. There is disagreement as respects the rate, limit of weight, and the allowance of distance. All, however, agree in avoiding the adoption of that minimum charge per pound, which is fixed after a certain point. The lowest, or commencing charge of the Eastern Counties and York and North Midland is 6*d.*; the London and North-Western and South-Western is 8*d.*; the Great Western is 9*d.* The London and North-Western take 16 lb. 40 miles for 8*d.*; the South-Western take 28 lb. 30 miles for 8*d.*; the Great Western take 12 lb. 36 miles for 9*d.*

20. The London and North-Western disregard any distance under 40 miles, or between 40 and 80 miles; the Eastern Counties disregard all distance under 30 miles; the Great Western under 35 miles; the South-Western under 31 miles; the York and North Midland under 50 miles; but each and all fix a uniform rate by WEIGHT after a certain starting point.

21. The nearest approximation to a principle of charge seems to resolve itself into an average rate of about ½*d.* per pound for 40 or 50 miles after a certain fixed maximum weight is attained; but all the railways shrink from applying their rates at a *low* point, and the reason undoubtedly consists in the excessive charges incurred in the receipt and delivery, and in the great amount of risk and responsibility which the present state of the law fixes on railways.

22. It must not be forgotten that this charge of ½*d.* per pound for 50 miles, includes not only carriage on the railway but the far more costly items of the receipt and delivery of the parcel, and that too in many cases by agencies independent of the railway, such as coaches and small carriers. What proportion of parcels have to bear the cost of an independent agency, for receipt and delivery, it is not very easy to determine accurately, and not very important to be known.

23. It is very difficult to ascertain the cost of this agency precisely, which varies from 2*d.* to 3*d.* and 4*d.* each parcel for delivery, without regard to the weight or size of the parcel. Thus, I believe, the London and North-Western pay to the agents, who take 2*d.* for "booking," at least in London, nothing for receipt, but 4*d.* for the delivery of each parcel within the three-mile circle of St. Martin's-le-Grand; and 3*d.* in Birmingham. In small towns and other places within certain moderate distances of the stations, the receipt and delivery are managed by the railway itself and its own porters.

24. These charges, calculated at the maximum weight which they cover, are certainly very low; but, low as they are, they cannot successfully compete with those of the Post-office or the carriers, owing to the mode in which they are assessed.

25. No one, however, can reasonably contend that the charge already established, say at the rate of ½*d.* per pound for 50 miles, is not quite as *low* as is necessary for the public, and quite as high as is necessary for the railways, seeing that it yields a profit of 80 per cent., after paying all expenses. But the question arises, is there any *rationale* for disregarding all weight under 16 lb. or 12 lb.? I can discover none, except that the risk of loss makes it the interest of the railways positively to *discourage* small parcels; but this is the consequence of the state of the law, which certainly wants modification. The present system undoubtedly causes *small* parcels to pass through the Post-office, through the hands of carriers and through private hands. Small parcels are sent from London in many thousands to country booksellers every month indirectly through the large publishing houses, rather than directly through the agency of the railways. This system of evasion is practised to an enormous extent. Every one in a provincial town who has an account with the bookseller of the town, tells his London correspondent to send his parcel to Messrs. Longmans and Whittakers with 2*d.* on "magazine" day, and the parcel is thus sent to the country bookseller with his monthly or bi-monthly parcel of books. Anomalous as it seems, I know that the railways do not object to the booksellers' parcels. They prefer bulk, because the risk and great charges for delivery are avoided. Then there are certain parties in London and the large towns who systematically collect small parcels and send them in bulk. The following is a copy of the bill of one of these agents, who drives a flourishing illicit trade in most of the great towns:—

General Parcel Booking Office, ...—Parcels forwarded from this office, by . . . . . to all the principal cities and towns in England, every evening, by luggage or mail trains, at the following prices, which, upon comparing them with *any other* tariff, will be seen to be considerably lower than anything ever yet attempted.

RATES INCLUDING DELIVERY.

	Mail Train			Luggage Train		
	Under 1 lb.	Under 6 lb.	Under 8 lb.	Under 6 lb.	Under 12 lb.	Under 18 lb.
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Coventry	0 6	0 9	1 0	0 6	0 9	1 0
Birmingham....	0 6	0 9	1 0	0 6	0 9	1 0
Derby.....	0 9	1 0	1 2	0 9	1 0	1 2
Nottingham	0 9	1 0	1 2	0 9	1 0	1 2
Sheffield	0 9	1 0	1 2	0 9	1 0	1 2
Manchester	1 0	1 3	1 6	0 9	1 0	1 6
Liverpool	1 0	1 3	1 6	0 9	1 0	1 6
Leeds.....	1 4	1 8	2 0	0 9	1 2	1 8
York	1 6	1 10	2 3	1 0	1 4	1 9
Hull	1 8	2 0	2 6	1 8	2 0	2 6
Newcastle.. ...	2 0	2 6	2 9	2 0	2 6	2 9
Bristol	0 6	0 9	1 0	0 6	0 9	1 0
Gloucester	0 9	1 0	1 2	0 9	1 0	1 2
Dublin	2 3	2 6	2 9	2 0	3 0	3 6

From thence despatched to all the towns and villages adjacent.

The railways have it in their power to defeat all this, and get great popularity and profit in doing so.

26. It may be at once admitted that the charge by the railways of only ½*d.* for a parcel of a single pound would not be sufficiently remunerative; but granting this, there is surely no reason for making the charge at once always as high as 6*d.*, and generally much higher. If smuggling can with profit take a parcel for 6*d.* to Coventry by means of the railway, why should not the railway do it?

27. The four great elements of cost in the transit of railway parcels are receipt, carriage, delivery, and risk. I will endeavour to determine what these are:—First, as respects carriage; an analysis of the London and Birmingham accounts before mentioned for six months in 1845 shows that for parcels per ton per mile, the receipts were 18·166*d.*; charges, 3·566*d.*; nett receipts, 14·600*d.*

28. Thus we see that the cost *per ton* per mile for maintenance of way, locomotive, police, coaching and merchandise, coach and truck repairs, general charges, mileage duty, depreciation, rates and taxes, and delivery, and, in fact, for all charges whatever in the gross, amounts in the whole to 3·566*d.*, or about 3½*d.* per mile, but say 4*d.*, to take a round number; 4*d.* per ton per mile is at the rate of 0·0017*d.* per pound per mile, so that the cost per pound to take it from London to Birmingham, 112 miles, and there deliver it, is just at the rate of 0·2*d.*, or less than a farthing, including all charges whatever.

29. This calculation is based upon the gross weight and gross receipts from parcels; but as 0·2*d.* per pound pay all these expenses in the gross, *à fortiori*, that sum may be taken as an ample allowance for the cost of the railway expenses proper only, EXCLUSIVE OF RECEIPT AND DELIVERY. The cost of *carriage*, meaning locomotion only, per pound is the same to the railway, whether the pounds be separate pounds or several in one parcel. We will therefore assume 0·2*d.* as ample payment for the carriage only of a pound for 112 miles.

30. Now what shall we add for *receipt* and *delivery?* What is the cost to the railway at present? Nothing for receipt, but 3*d.* for delivery in Birmingham and 4*d.* in London. In small places the delivery is executed by the porters of the railway, and does not become an extraneous cost. Most probably the average cost of receipt and delivery, taking all parcels whatever, is not above 3*d.* per parcel. And this sum, if the number of parcels were increased, might certainly be reduced.

31. The present charge of 3*d.* for delivery in Birmingham, and 4*d.* in London, is a high charge, and one which doubtless stands in the way of much improvement in the mode of assessment. If the Post-office, besides carrying, can receive and deliver letters for 1*d.* with great profit, as it does, it is fair to ask another agency to do the latter services only for parcels at 2*d.* The weight of the parcel within certain reasonable limits does not affect the cost of receipt and delivery. Newspaper vending proves how cheap agency may be. The *Times* is actually fetched six, eight, ten miles, and then conveyed and delivered at subscribers' houses for 1*d.*, the vendor taking also the risk of payment of the other 4*d.* The *Daily News* gives the vendor little more than ½*d.* for the same trouble. With systematic agency, 2*d.* would be an ample remuneration for the receipt and delivery, including risk, of any parcel under 14 lb. weight within the three-mile circle of St. Martin's-le-Grand in the metropolis, and certain limits in the large towns. If the *metropolitan railways would combine to deliver parcels*, it might be done with profit at this sum; and we shall come to this at last.

32. The cost on a parcel a pound weight from London to Birmingham would therefore stand thus—

Receipt and delivery (including cost and risk) say	2*d.*
Carriage and other railway expenses	0·2

What would be a proper charge to the public? If we say 3*d.*, the railway would get more than 0·8*d.* clear profit; but it must be quite obvious that it would get this profit upon a much larger amount of business than it now does, and therefore the business would be so much the more remunerative. Besides, in those cases where there was no outgoing for delivery, the railway would get the full penny charged for it. To begin the scale of charge at one pound, and fix a charge of 3*d.*, or say 4*d.* for it, between London and Birmingham, would be an immense boon to the public.

33. The charge being so *low*, it would be quite unnecessary to have any proportionate reduction of charge for the intermediate distances between London and Birmingham. No proportionate charge would therefore have to be made. Three or four pence (take 4*d.* if you please) would be the charge for the transmission of a parcel of one pound in weight from London to Birmingham, and any place short of Birmingham. Hereafter the proper charges for subsequent weights will be determined.

34. By the adoption of this charge, the railway might at once obtain every parcel above a quarter of a pound that now passes through the Post-office, other arrangements being suitable.

(To be continued.)

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Railway Literature.

The Railway Shareholder's Manual. Ninth Edition. By H. Tuck.

Mr. Tuck has presented the public with another edition (the ninth) of this compendious and useful manual; and in the preface he exposes the fallacies of the anti-railway cry, and thus argues in behalf of the service for whose especial use his book is composed:—

"Instead of railways being the cause of national distress, they are an element of prosperity, a source of national wealth, a means of existence to tens of thousands of the people. By the population returns, it is shown that we increase at the rate of 400,000 a year, or upwards of 1,000 a day, and where can this increasing and superabundant population find subsistence except in railway operations! The land does not employ one more labourer than it did fifty years ago; and every branch of manufacture, trade or commerce is already greatly overstocked. In railway occupation only can this additional quantity of labourers be absorbed, which has opened a fresh field of enterprize, a new source of wealth, not in distant inhospitable regions, but within our own country, where every shilling expended returns back to the trader, in exchange for food and clothing. By a return ordered by the House of Commons to be printed, it appears that the number of persons employed on railways open for traffic in the spring of the present year was 47,218, and on railways in course of construction 256,509, making a total of 303,727. If this be multiplied by five—the average number of a family—we have the enormous quantity of 1,518,635 persons subsisting by railway employment! If to these be added all those engaged in the construction of locomotives, carriages, rails and articles required for the carrying stock and working expenses of railways, we shall find a larger number of persons employed on railways than is to be found in the manufacture of the textile fabrics of cotton, woollen and silk, or in the great staple of iron and hardware. By a parliamentary return, it appears that 43,790,983 persons travelled on 63 railways in the course of a year ending June 1846. Since that period the traffic has greatly increased on the old lines, and many branches have been opened. The opponents of the railway system have to show how this busy intercourse can be carried on except by railway locomotion. They will hardly contend that it could be accomplished by any of the old modes, or by canal, stage-coach, broad-wheel waggon, or pack-horse united."

The Adventures of a £1,000 Note, or Railway Ruin Reviewed. By the Hon. E. Phipps.

[Second Notice.]

The serious part of this paper begins, as we said, after the gossiping introduction about the 1,000*l.* bank note. The following exculpation of railways has some truth in it; the Mentor of the money-market says:—

"'You seem to think, then,' I urged, 'that in all this (pecuniary embarrassment) English railways are the least to blame of all the different causes?'—'Not only the least to blame,' he replied, 'but that they have conferred such benefits as far outweigh any derangement they may have caused. What were the great evils under which we laboured before their time, according to all the political economists? A superabundant population; excessive competition in trade, which reduced profits by overstocking markets; and the fearfully increasing amount of pauperism. For over-population one remedy suggested was emigration; excellent when judiciously directed, and to a moderate extent, but then utterly inefficient to the object in view; and when not judiciously directed, or immoderately extended, entailing more misery than it removed. What was it but adding the endurance of that misery, away from humble friends, from richer benefactors, and from that sure, though last resource of all, the legal provision offered in their own country? The other remedy was an absorption of the rural in the town or manufacturing population, often to the contamination of health and morals, and involving with it alternate fits of prosperity and misery. Add to all this that either foreign or home emigration, without money, or even skill in the sort of labour required, was madness. For your over-population railways have afforded a remedy. Those who had formerly alternated between the poor-house and the farm, now a general burden and now the cause of depreciation in his wages to the regular labourer, may again recruit their half-starved frames; amass, if well advised, what is to them a little capital, and by their absence raise the general weight of farm wages. Is it said that the construction of railways cannot last for ever! This is true as to England, though even when all are completed there are innumerable situations of trust and labour which before had no existence, and which they offer to the honest, the intelligent and the industrious, while it is certain that their maintenance and repair will always afford employment to many. I say nothing of the additional demand for labour which they indirectly, yet more permanently, cause in iron and coal mines, in lime and stone quarries, in draining and woodcutting. But even granting that this can never absorb all those employed in their construction, there are the colonies and foreign countries, not so thickly populated, in which the employment of the English navigator will be matter, not only of choice, but of necessity. This would be indeed to emigrate, but it would be to do so with equal profit to the settler and those among whom he comes, which is, alas! but seldom the case at present. What was the second evil under which I said the country had laboured?'—'The too great competition in trade.'—'True, and the only remedy then suggested to this evil, caused by a superabundance of money, was a more cautious trading, a reduction of produce, and the ceasing to invest capital in branches already overstocked. Had this alone been done, without any other investment presenting itself, it is probable that the money would have been carried abroad, causing there a general reduction in the rate of interest, and afford to the foreign manufacturer a share of the advantages before possessed exclusively by ourselves. It was at this period that railways fortunately, or perhaps I should say consequently, made progress, and thus furnished not only a home investment for the superabundant capital, but hundreds of thousands of rich customers, to take off a part of the excess of the manufacturer's produce. The third evil that formerly cried out for a remedy was the alarming increase of pauperism, and of its inseparable companion the poor rates. This might be treated as a mere consequence of the first cause, inasmuch as sturdy, able-bodied labourers cannot or ought not to be receiving parish relief, except in consequence of general or local over-population and excess in the number of labourers to the labour provided for them. It is obvious that railways, winning their way as they do into the most remote rural districts, in their progress from one town to another, o'er "high wild hills and rough uneven ways," must cure this evil; and it is notorious that they have done so. Toward the total pauper expenditure thus materially diminished in so many points, whence is derived so magnificent a contribution as from the railways themselves! What rich or barren acre, what south bank or marshy moor, pays so great a proportionate contribution to the rates as do the few acres which in any one parish are marked with iron stripes instead of ridge and furrow?"

The disadvantages under which English railway enterprize labours, compared with foreign lines, are thus discussed:—

"'I reckon much, too, on a gradual diminution of the disadvantages under which English railways labour.' 'How would you diminish them?' 'Let us first inquire what they are. The enormous expense of obtaining their concession, and the absence of any known principle by which it is regulated, so that after money has been wasted to an enormous extent, chance, favour or prejudice may defeat the most worthy claimant, and crown with ruinous honours a weaker competitor. Second, the constant apprehension and occasional infliction of direct competition, after a lengthened examination should have implied those exclusive rights which can alone render concession a boon. As no committee would think of conceding at one time, and out of the same group, two rival lines, so should no subsequent and independent tribunal inflict that rivalry upon mere abstract principles, which the original inquiry was intended to avoid. No railway should be conceded that does not afford what is apparently the best line with reference to all the mixed questions which must influence the decision; but once granted, the implied compact ought to be scrupulously kept.' 'Truly,' I remarked, 'the Legislature does not take means to insure the exclusive or even preferential investment of capital in our own railways.' 'Just the contrary,' said Sir George; 'it destroys or neutralizes the advantages we actually enjoy, which is not small. Our iron is far cheaper; our labour, though nominally more highly paid, is so much more effective, that our navigators are welcomed in all foreign railway enterprizes; our travellers are able to pay higher fares, and our interchange of merchandise and materials is beyond compare greater than that of any other country. In what, then, do the advantages of foreign railways consist?' 'I never could make out.' 'In their freedom from enormous parliamentary expenses; in their exemption from the passenger tax and parish rate—deductions from their profits; and in the absence of that restless desire of public interference, for assumed public benefit, and with the professed intention of diminishing their supposed excess of profits.'—'You speak of a supposed excess of profits; what do you say to a regular 10 per cent. and occasional bonusses?'—The bonus, if you mean the creation of new shares, has already, in most cases, for the present, ate into the 10 per cent., though it is probable that on the better lines it may again be realized; but even this, what is it to the original holder but a fair compensation for the loss of interest, fluctuation in value, and uncertainty of prospect to which, during its construction, his undertaking was originally exposed? To the purchaser at a later period who does not incur those risks, the consequent rise in price gives even less interest than almost any other mercantile adventure, of which the profits are involved in risk and uncertainty. To diminish then to the original holder, or to such a purchaser, his present moderate returns for interest forgone, risk incurred, or capital invested, upon any abstract idea of checking excessive profits, is to the highest degree ridiculous and unfair.'"

We have next a colloquy on railway interference:—

"'Would you then,' I inquired, 'have no public interference in the management of railways?'—'I would restrict it to three points: first, the decision of a public Board upon rival competitors for the same district, formed upon written statements embodying therein the original prospectus, with a discretion reserved to the Board of requiring further proof upon any statement that seemed to them to require it; each party risking the certain rejection of his project, if any portion should turn out to be exaggerated or untrue.'—'Would you make the decision of that Board final?'—'As far merely as the exclusion of all other projects. The selected project should then stand the ordeal of, first, a parliamentary committee, on the single question of whether it inflicts any unnecessary or excessive private wrong, and before such committee landholders' objections only should be heard, if they preferred (as they seldom would) that tribunal to the Railway Board. The final decision should be that of the whole house, upon the question that the bill be read a third time, on which the ministerial influence would be legitimately directed to support the decision of the Board.'—'What would be your second interference?'—'I would require detailed accounts to be prepared, not for the Railway Board, but for the shareholders of each company, in a form (more stringent than the present) to be settled once for all, verified by the treasurer, secretary, and two of the directors, and open to the inspection of shareholders one clear month before each half-yearly meeting. My last proposal would be, that in the case of any and every accident caused by their own defective arrangements, or negligence on the part of those employed by the companies, not only should ample compensation be made to the sufferer or his family, but a fine to the Queen should be payable, its amount (the utmost extent of which would be limited) to be settled by the Justices in Quarter Sessions assembled. The effect of such a measure would, I believe, be not only to cause greater care in examining into the character and skill of those employed, but the universal requirement of security from such persons, that a part of the fine so imposed should be forthcoming from their own pockets, or that of their security; thus furnishing the highly influential motive of self-interest to increase their caution.'—'You think these provisoes would be sufficient?'—'With these three provisoes I believe that projectors, shareholders and directors might henceforth be left to themselves. By the first, prospectuses would become less sanguine and less delusive, as it would be a very different thing to address a greedy and intoxicated public, or an official and independent Board, before whom each intentional or careless mis-statement would be certain ruin. The second would make each scheme find its true value, and all parties would see the impossibility, if not the folly of the present system of, in many instances, unresisted delusion as to the dividend declared. The third would render the interest of the companies so manifestly and so exactly in accordance with their duties to the public, that additional security would be afforded. At present, the loss to the company is only in proportion to the accidental extent of the damage done, and not, as it should be in any ratio, to their own deficiencies, or their servants' misconduct.'"

Proceedings of Societies.

ROYAL SCOTTISH SOCIETY OF ARTS.—At the last meeting a "Description of an Over-arch Suspension Bridge," by Mr. K. Milne, was read. A model to scale was exhibited, and its strength tested. This

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bridge is so constructed that the roadway runs under the arch, and is connected to it by suspending rods, which are so disposed that a large portion of the arch sustains a small portion of the roadway, thus enabling the bridge to bear a concentration of weight at any point. The main rods of the arch lean against each other at the centre (where the keystone of a stone bridge is situated), giving mutual support, which is continued towards each end of the arch by circular extenders, enlarging as they approach the piers. The pressure of the main rods against each other is thus turned to the utmost advantage, and gives the greatest stability possible; and from this construction the lee side will resist a gale of wind with the full power of the arch. The model is 20 in. in length, on the scale of 10 ft. to an inch. The entire weight of iron is 6 oz., and it safely bears a load of 56 lbs., nearly 150 times its own weight. Referred to a committee.

Mr. S. Hepburn forwarded "Supplementary Explanations of an Improved Railway Brake." A drawing was exhibited. This is an improvement of a brake submitted by the author (or the inventor) last session. It consisted of a rubber block of wood attached to carriages by a moveable frame work; and applied, not to the wheel, like a common brake, but to the rail, by a gradual pressure capable of being increased to such a degree, on an emergency of danger, as to raise the hind wheels from the rail, and to transfer half the weight of the carriage from them to the brake itself, so as to cause such an intense degree of friction as speedily to bring the train to a stop. The committee, to which the invention was remitted, while satisfied of its efficiency, expressed doubts of its sufficient durability owing to the effect of abrasion. To obviate this objection he proposed the present improvement. The rubber-block, with the fibre of the wood in a vertical position, is inclosed in an iron case (open on one side, to admit of the block being renewed with facility and expedition,) attached to the moveable frame-work. Referred to a committee.

The other papers, by Mr. J. Crane, of Edgbaston, near Birmingham, consisted of "A new method of enabling Locomotive Engines to ascend or descend Steep Inclines."—This consists in laying along the incline a toothed rail outside of the common rail, and keying on additional wheels with teeth on the shaft of the driving wheels of the engine, outside of the bearing wheels, and working in the toothed rails, and the teeth of which are to work in the teeth of the rail—thus pulling on the train.—"An Improved Railway Wheel." This improvement consists in making the wheels with double flanges, one on the outside of the rails, as well as the usual one within them. Thus the wheels would be less liable to go off the rails.—"A new method of Laying Rails." This consists in laying the rails on longitudinal sleepers, connected together by cross sleepers, and forming a series of strong square frames.—"A Wedge Railway Brake." The principle of this brake differs from that of the ordinary brake in this, that instead of pressing the brake against the wheels, and thereby retarding them by friction, and eventually locking them, this brake falls down at once between the wheel and the rail, inserting itself between them like a wedge, and thereby locks the wheels, and at the same time rubs upon the rail. Four wedges are required for ordinary carriages, one pair at each end; each pair of wedges is connected by a bar of wrought iron, in the centre of which a chain is fastened, which can be raised by the guard, and fastened by passing one of the links over a hook. When the chain is detached from the hook or button, the brake, by its own weight, and guided by a rod attached to the carriage, falls under the wheels and prevents them revolving. The guiding rod to have its centre of motion eccentric to that of the wheel, and that centre to be a pin fixed on the axle frame of the carriage, a little above it, so that the wedges when raised may be clear of the wheels. Referred to a committee.

Progress of Works.

EAST ANGLIAN.—Jan. 8.—Capt. Simmons, one of the Government Inspectors, accompanied by Mr. H. C. Lacy, M.P., and a party of the directors, went over the Wisbeach portion for the purpose of inspecting it, prior to opening for public traffic, which event will take place on the 15th (this day).

EDINBURGH AND NORTHERN.—The Sinclairtown station is now open for passenger traffic. It is situated midway between Dysart and Kirkaldy, and in the very centre of a thriving population of nearly 6,000 people. Three trains depart daily for the South and two for the North, and it is confidently expected that the company will, as soon as possible, grant an additional one at mid-day, which will meet the wishes of the inhabitants as well as strangers, numbers of whom have been very much disappointed at the want of a mid-day train from this station. Workmen are busily employed in making a cart road on each side of the rails for the transmission of goods, which will be of vast importance, the inhabitants generally being employed in the weaving of linen goods, which all require to be sent to the South or the North, as the manufacturers may find a market. Coal depots, says the *Fife Herald*, are also to be erected, by which means a plentiful supply of Lochgelly coal, so much famed, will always be kept, and which, we trust, will be sold at a cheaper rate than by the usual mode of carrying them from the pits, as at present.

EXETER AND CREDITON.—This line, which has been finished and ready for opening for nearly twelve months, is now being converted from the broad into the narrow gauge. The line, when originally finished, was intended to have been leased to the Bristol and Exeter, but the shareholders succeeded in removing the old directors who favoured the lease and appointed new ones, who are now causing the gauge to be altered, and it will be opened as a narrow-gauge line in about two months. A temporary station is being erected at Cowley Bridge.

LEEDS AND DEWSBURY.—At the introduction of the keystone of the Leeds viaduct, all the labourers employed on the viaduct were present on the summit of the works. Mr. Grainger performed the ceremony of depositing the massive block of stone. He then remarked to those around him that the ceremony they had now witnessed was not in itself an important one compared with some events, but at the same time it was a most important step in the progress of works of this magnitude. He congratulated the contractor and resident engineer on the success which had attended their exertions; adding the gratifying fact that no accident had hitherto occurred during the construction, and expressing his hope that the same good fortune would continue to the end. The structure is erected at the joint expense of the Leeds and Dewsbury and the Lancashire and Yorkshire, both of whose lines will pass over it. It is of magnificent dimensions. Its length is 390 yards, and it crosses the river Aire and the Leeds and Liverpool Canal at a considerable elevation. There are twenty-one arches, the centre one spanning the river, and another spanning the canal, being 105 ft. wide. The span of the other arches is 35 ft. Notwithstanding the massive structure of the middle arch, the centres have not shrunk by the weight during the erection, though made without the aid of wrought iron. The line is expected to be opened at the latter end of April or the beginning of May next.

LEEDS AND THIRSK.—The viaduct in the valley of the Aire, from the township of Headingley into the township of Leeds, consisting of twenty-three arches, is advancing in the same proportion as the other parts of the Leeds contract. The centres are already thrown over five of the arches. The two viaducts in this valley—that from the south on the Dewsbury line, and that from the north on the Leeds and Thirsk—will, when completed, says the *Leeds Mercury*, present a stupendous mass of masonry, and will have the appearance at a distance of intersecting the whole valley, as the Wharfe Viaduct, spread from hill to hill, will fill and level that valley in its grasp from south to north.—Jan. 5.—A train of loaded coal and goods waggons passed over this line from Thirsk to Ripon for the first time, and trains have passed along daily since, so that this line may now be considered open for goods and mineral traffic. Satisfactory arrangements have been made with the York and Newcastle for mutual interchange of traffic to all the towns situate on the respective lines of both companies.

LONDON, BRIGHTON AND SOUTH COAST.—The Horsham branch will be opened next week.

NEWCASTLE AND BERWICK, &c.—(Central Station.)—Last week the workmen commenced to lay sewers from the site of the central station at Newcastle. The whole of the ground has been cleared, and the work will be proceeded with immediately. The contractors have undertaken the work for 95,000*l*.

NORTH BRITISH.—The unsightly appearance of the ground occupied by the theatre, by the road leading to the stair which descends to the base of the North Bridge, and by the dead wall opposite the North Bridge buildings, has long been an eye-sore in the most central and crowded part of Edinburgh. There is now, says the *Scottish Railway Gazette*, a prospect of this neighbourhood assuming the aspect becoming so important a situation, as the company have scheduled the theatre and the whole square, and intend erecting on the ground a new terminus, with a view particularly to the accommodation of their short trains. This will be an accommodation to the public, especially when the Hawick line is opened, which may be expected early next season.

NORTH STAFFORDSHIRE.—The works are so far advanced that the section between Stoke-on-Trent and the point of the junction with the London and North-Western is expected to be opened for traffic next month. A further portion, namely, from Stow to Colwich, on the Trent Valley line, will be completed by June next, and the whole system by the end of the autumn.

SCOTTISH CENTRAL.—The engine which has been at work on the Larbert division of this line for the first time passed throughout the whole length of the line from Castlecary to the station at Stirling. Although this has been accomplished, a good deal yet remains to be done before the line can be in a fit state for traffic. The different contractors, says the *Stirling Journal*, are pushing on to the utmost their comparatively nearly finished works, and had the weather continued favourable the new year might have been welcomed by the first passage of a train on the line, but frost and snow have laid their interdict upon the immediate completion of the works.

SOUTH DEVON ATMOSPHERIC.—The *Plymouth Herald* states that several successful experimental trips have been made between Teignmouth and Newton, one of which consisted of starting the trains from the main tube direct from the station without the aid of the auxiliary pipe. A length of about 300 yards of tubing was laid from the platform, in which a vacuum was effected, and by which the train received a sufficient impetus to propel it the distance of the crossing, about 100 yards, to the main pipe—a decided improvement over the somewhat uncertain practice of the rope and the small auxiliary tube hitherto used. The atmospheric mode is found to succeed admirably; and from all we learn there is no doubt that this safe, rapid, and easy plan of propulsion will fulfil the expectations of its most sanguine supporters. In the course of a few days it will work sixteen trains every day from Exeter to Newton, a distance of 21¼ miles; and in the meantime the atmospheric apparatus is being rapidly finished on the line towards Totnes. The town of Newton promises to be a second Swindon, as workshops for the manufacture of atmospheric and other machinery, large and commodious storehouses, foundries, smitheries, and other buildings, all of considerable magnitude, are in course of erection in the vicinity of the station. The works near Plymouth are fast proceeding to completion. The turnpike-road over the Laira, diverted and carried over the railway, is nearly finished, and many men are employed in the erection of the station and the necessary buildings at Laira, within two miles of Plymouth. The viaducts between Plymouth and Ivybridge are being strengthened to allow the passing over them of locomotive engines; but some time must yet elapse before the inhabitants will have the benefit of railway communication. As the spring advances, every effort is expected from all parties to give railway travelling to Plymouth, Devonport and Stonehouse.

TAW VALE.—The gauge has not yet been fixed by the Commissioners, but an official is expected to visit the neighbourhood shortly to determine the question. If the broad gauge is fixed on, says the *North Devon Advertiser*, we shall despair of seeing the line carried out. There is no probability that the Bristol and Exeter would in any way assist in it. The fact is, if no national-gauge line is brought down, the traffic from North Devon must go to their line at Exeter or Tiverton. The Taw Vale is not made independently of this. We are decidedly of opinion that it is the interest of this part of the country to have it fixed as a national-gauge line, and there are many reasons for coming to this conclusion. The South-Western are working in harmony with the Taw Vale, and are now most anxious for the line being immediately made; but if the broad gauge is fixed on, it cannot be expected they will feel any interest in it. It will be the cheapest—a fact any one may satisfy himself of by reference to Bradshaw's tables, and the evidence before committees of the House of Commons, by which it has been indisputably proved that the South-Western can convey goods and passengers at 20 per cent. less than the broad-gauge companies. It will be the most useful, inasmuch as the national gauge is found to be by far the most convenient for goods traffic, and this line must expect great support from the carriage of lime, coals and heavy goods. But we may look forward to still greater advantages, as that gauge will be brought to Exeter, when the inhabitants of North Devon will have a direct line of communication with London and all the great ports and districts of the kingdom, by lines already made to the South and East, and by the line now making to all the northern districts. The Taw Vale from the docks to Barnstaple is already laid on the national gauge; the Exeter and Crediton is now altering to the national gauge, and will be opened in the next month. We cannot therefore entertain a doubt of soon being

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enabled to congratulate our readers that the intermediate line from Barnstaple to Crediton will be also on the national gauge.

Accidents.

London and North-Western—(Euston Station).—Jan. 11.—An inquest was held touching the death of J. Shea, aged 45 years, late in the employ of Messrs. Cubitt, the contractors, who was killed by the late accident (see *Rail. Chron.* p. 28). After the evidence touching the cause of death from the medical and other witnesses, J. Stevenson, foreman of the bricklayers, was examined. He said, that portion which had fallen consisted of a strong foundation wall 7 ft. wide, on which was a common pedestal of the like width, built crossways to the wall to receive pillars, upon the top of which latter an entablature and further wall were to be placed. The pedestals and pillars were the best kind of brickwork, put up with cement. The pedestals, the pillars on which had given way, were begun on the 21st of October and finished on the 30th. On the 11th of November the columns were begun, and on the 22nd of that month they were ready to receive the pediment, or entablature, with the upper portion of the wall. The pillars were eight in number. They were built in twos, about 20 in. apart, and a space of 7 ft. was between each pair.. They were connected on the top by iron tension-rods, on which the entablature was placed. None but the best workmen were employed in constructing the pillars; *5s. 6d.* per day wages was paid to them. None of them had ever complained of the work being proceeded with too hastily. Witness could not account for the accident, and should have no objection to build from the same drawings again. He considered brick pillars in such a building perfectly safe, and his impression was that the superincumbent wall, and not the pillars, had given way first.—R. Batterwick, deputy foreman of the works, said that though the works were contract as between Messrs. Cubitt and the company, they were not so as regarded the men. He had never been apprehensive of danger, nor could he account for the accident. The columns were 2 ft. 4 in. diameter, and 20 ft. high. Between them and the outer wall of the building ran a gallery communicating with the various rooms in the station. Witness could suggest nothing calculated to prevent a similar accident. Witness did not think the works had been hurried, and, according to common calculations, the columns were calculated to bear five times the weight they had upon them. Mr. Cubitt had examined the works since the accident, and could discover no cause for its having taken place.—Mr. C. Bavin, clerk to Mr. Hardwicke, produced a section of the building. It was his duty to overlook the works; he had done so, and had never discovered cause for complaint. In rebuilding the wall he should proceed precisely on a similar plan, and should not advise the use of stone instead of brick in the construction of the pillars.—The Deputy Coroner said Mr. Cubitt had expressed his willingness to be examined; but as he could hardly be expected to admit that blame attached to the way in which the works had been carried on, probably the jury would hardly think it necessary to call him.—Evidence as to the perfect stability of the scaffolding having been taken, the jury shortly found "That John Shea died from injuries on the chest caused by being crushed by the fall of a wall and other parts of a building at the station of the London and North-Western, but how the said wall fell there is not sufficient evidence to prove."——(Liverpool).—Jan. 7.—Mr. Halliwell, cash-keeper to the Preston Brook Docks, crossed the line as the 6 30 p.m. express for London came up. The iron guard in front of the engine caught his head, and the unfortunate man was dragged for some distance. He subsequently died.

London and South-Western.—Jan. 2.—A number of men were ballasting the road near Romsey, when a train passing one of them was knocked down and killed. The train was going at full speed, but the engineer sounded his whistle when he was full a quarter of a mile from the spot.

Newcastle and Berwick.—Jan. 2.—The train which leaves the station at Tweedmouth at 9 a.m. had proceeded to Windmill Hill-lane, a short way north of Beal station, where some of the rails having started from the sleepers, probably in consequence of the late rains, the carriage-wheels tore them up, chairs and sleepers being rent asunder. The destruction continued, says the *Berwick Advertiser*, for the distance of about one hundred yards, when the engine and carriages deviated from the line to the right for about 20 ft., where they were stopped. The guard and fireman kept their places, and the passengers, though greatly alarmed, escaped unhurt. One of the rails started up through one of the third-class carriages, extending from the floor through the roof, and alighted in an adjoining field. There were fortunately only two passengers in this carriage, and as they sat at either end, and the accident occurred in the centre, they escaped without the slightest hurt.

North British.—Dec. 30.—On the arrival of the mail train from Edinburgh at Marshall Meadows, one of the passengers, apparently a labourer, leaped out of a third-class carriage while the train was going at a rate of between 30 and 40 miles an hour. An alarm was given, and when he was taken up his shoulder was found to be dislocated. He was given into custody of the police by the authorities for a breach of the company's regulations.

South-Eastern.—Dec. 28.—About 6 p.m. the down express train came in contact with a butcher's horse and cart on the rails near Staplehurst, in the absence of its owner. The horse was killed and the cart smashed to pieces, but fortunately no accident occurred to the train.

Whilst the National Defence Question continues rife, stress cannot be laid too much, or too often, on the importance of Uniformity of Gauge. An excellent article from the *Daily News* affords the following sound advice:—A speedy and decided settlement of the railway gauge question is palpably an obligation of this kind, viz., making the fullest use of such means as we possess already, in reference to any system of national military defence—independently of its claims in other respects, from different branches of the business of this country, whose interests demand the removal of every obstacle to a ready communication between all parts of the island by those highways which now convey, wherever they are established, the whole of our passengers and merchandise. In any scheme of national resistance to attacks from without, the importance of being able to transport troops and artillery with the utmost despatch from various stations and depots to the menaced point is unquestionable. In the peculiar condition of our military wants, the value of a power of moving the disposable forces backwards and forwards at a moment's notice, and with the speed of thought, must be obvious. A small army may in this manner be, as it were, multiplied: possessed of this advantage, its efficiency for warlike purposes may become double of that usually ascribed to a body of twice its numerical strength; and not only this present readiness, but the better condition of the defenders as well, when transported without fatigue from place to place, will enable them to act on arrival with more than the ordinary energy. This great advantage the railway system, wherever it exists unbroken, now offers to the troops of Great Britain, in case of any foreign invasion. This very advantage, however, in all cases where a break of gauge occurs, is *pro tanto* withdrawn: and in place of the uninterrupted despatch—which our circumstances must render peculiarly important in any case of resistance to an enemy on our own soil—there is, by the difference of gauges, a bar placed at the entrance of every line where a new dimension begins, a dead point in the advance at which the progress of the detachment must be arrested. The process of merely discharging troops from one set of carriages, and re-arranging them in another at the first joint station, will usually exceed the whole time that would have been required to forward the body from one end of the journey to another on a series of uniform railways—but when they move with head quarters and baggage—when cavalry forms any part of the force—still more if cannon and ammunition are required to be thus transported, the loss of time must then be far more serious, and the detention, if the numbers are great, and the distance from extreme point to point is not very considerable, may absorb the whole of the gain from the speed at which the locomotive enables them to travel while in motion. On this subject, to which attention, one would think, cannot fail to be strongly directed, if our present anxieties are genuine, there was some very important evidence given to the Gauge Commissioners, in November, 1845, by Sir Willoughby Gordon, Quartermaster-General. This officer, then already long accustomed to despatch troops by railway, spoke with the authority of practical experience on the military disadvantages of being forced to change to another width of rail at any intermediate point of a route. "It would," he says, "be *equivalent in practice to the inconvenience of a ferry—to crossing a river in march*;" and very sufficient reasons are given in detail for this opinion, somewhat to the effect of what we have generally stated above.

History of the Electric Telegraph.—The fact that an electric current might be made to pass through a continuous wire of great length was established about 100 years ago. All the electric telegraphs are merely varied applications of it. The only real inventions are probably the application of it to printing at a distance, and the applying it by one wire to many stations. Heighton's application of the gold-leaf electrometer, instead of the magnetic needle, can scarcely be called an invention; and the one-wired telegraph used at Baden-Baden appears to be that of Brett & Little, at whose telegraphic exhibition in Furnival's Inn I met him in August. The fact of the transmission of the electric current to great distances was proved by Dr. Watson and friends on the 14th of July, 1747. They conveyed the shock across the Thames at Westminster on the 14th of August; they conveyed it a circuit of four miles, two of water and two of dry ground; its velocity was so great that no time appeared to elapse during its passage.—*Correspondent of the Builder.*

Iron Trade.—*Glasgow, Jan.* 7.—The market is slightly improved; there is very little iron offering for sale. Quotations are firm at *47s. 6d.* for mixed Nos., *48s. 6d.* for No. 1, and *40s. 6d.* for No. 3, cash. ——*Birmingham, Jan.* 8.—The colliers still continue out, and, from the further suspension of forges in the district, in all probability in the course of a few weeks the number unemployed will be seriously increased. From a statistical account published in the *Birmingham Journal* this morning, it appears that the Staffordshire mining district, which six months ago presented a scene of busy and profitable industry, unequalled in any other part of England, wears just now a changed and cheerless aspect. There are altogether 137 blast furnaces in the district; of these 58 are out of blast, and 79 in; and so late as December, 38 of the 58 named as blown out have been stopped in consequence of the depressed state of trade. The number of furnaces in blast in the depressed state of trade in June 1843, was 72, and out of blast 69—total, 141. If the colliers remain out, several of the ironmasters now working short time will close their works altogether until the crisis has passed over. The puddlers have struck in a body, and present appearances do not indicate that they have any disposition to return to their work. The blast-furnace men and miners have manifested something of a better spirit: many of them have made a virtue of necessity, and returned to their work during the past week.——During the week the three great quarterly meetings of the ironmasters have taken place at Dudley, Wolverhampton and Birmingham. Nothing particular occurred. Prices are fixed, as far as the heads of great firms can determine them, at a reduction of *2l.* upon last quarter's quotations. The strike of the men is daily becoming more general; the masters, who declare their stocks to be small, are content to bide their time; and, in all probability, before another month has passed over, unless some unexpected countermovement occurs, the iron works of this immediate neighbourhood will be at a complete stand.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Calcutta and Diamond Harbour.—Jan. 18. London.
Coventry, Nuneaton, Birmingham and Leicester.—Feb. 1. Birmingham.
East Lancashire.—Jan. 31. Bury.
Edinburgh, Leith and Granton.—Jan. 31. Edinburgh.
Great North of England.—Feb. 4. Darlington.
Manchester, Buxton, Matlock and Midlands.—Feb. 9. Derby.
North Staffordshire.—Jan. 19. Hawley.
Northern Counties Union.—Feb. 17. London.
Paris and Rouen.—Jan. 29. Paris.
Sambre and Meuse.—Jan. 22. London.
Scottish Central.—Jan. 21. Perth.
Whitehaven Junction.—Feb. 1. Whitehaven.
York, Newcastle and Berwick.—Feb. 21. York.

CONTRACTS.

Glasgow, Paisley and Ayr.—Waggons, trucks, vans, horse-boxes, &c. Feb. 15.

DIVIDENDS.

Eastern Counties.—Half-year's interest on Extension stock, No. 1.
East Lincolnshire.—Half-year's interest, at 5 per cent., Feb. 1.
Great Luxembourg.—Half-year's interest, on and after Feb. 21.
London and Blackwall.—Half-year's interest on new scrip shares, Nos. 1 and 2.
Midland.—Interest on the 50*l.* shares, Jan. 24.
Orleans and Bordeaux.—Half-year's interest, 3*f.* or *2s. 5d.* per share.
Reading, Guildford and Reigate.—Half-year's interest on the shares on which 7*l.* 10*s.* has been paid, Jan. 24.
South-Eastern.—Half-year's interest on No. 4 shares.

CALLS.

Bolton, Blackburn, Clitheroe and West Yorkshire.—2*l.* on the No. 1 shares, due Feb. 9.
Bristol and Exeter.—5*l.* on the 100*l.* shares, due Feb. 14.
Buckinghamshire.—2*l.* Jan. 24.

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CHESTER AND HOLYHEAD.—*4l.* on the *15l.* preference shares, due Jan. 10.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—*1l.12s.* due Feb. 8.
DEMERARA.—*2l.* 10*s.* due Jan. 31.
DIEPPE AND FÉCAMP—*1l.* 19*s.* 9*d.* due Jan. 5.
DUBLIN AND BELFAST JUNCTION.—*5l.* due Jan. 10.
DUNDALK AND ENNISKILLEN.—*2l.* 10*s.* due Jan. 15.
DUNDEE, PERTH AND ABERDEEN.—*5l.* due Jan. 6, *5l.* due March 9, and *5l.* due May 11.
EAST LINCOLNSHIRE.—*4l.* due Feb. 1.
EDINBURGH AND NORTHERN.—*2l.* 10*s.* on the *15l.* stock, due Jan. 14.
GLASGOW, PAISLEY AND GREENOCK.—*2l.* 10*s.* on the preference shares, due Feb. 1.
GREAT LUXEMBOURG.—*1l.* due Jan. 26.
GREAT NORTHERN.—*2l.* 10*s.*,—*1l.* 5*s.* due Dec. 1, and *1l.* 5*s.* due Jan. 15.
GREAT SOUTHERN AND WESTERN.—*2l.* 10*s.* due Jan. 15.
GREAT WESTERN.—*5l.* on the *100l.* shares; *2l.* 10*s.* on the *25l.* shares; and *2l.* 10*s.* on the *17l.* shares, due Jan. 12.
LANCASHIRE AND YORKSHIRE.—*4l.* on the Liverpool and Bury stock, *50l.* shares, due Jan. 11; and *2l.* 10*s.* on the Wakefield, Pontefract and Goole stock, *50l.* shares, due Feb. 2.
LEEDS, DEWSBURY AND MANCHESTER.—*5l.* on the *50l.* shares, due Jan. 6; and *5l.* on the *25l.* branch shares,—*2l.* 10*s.* due Jan. 22, and *2l.* 10*s.* due Feb. 26.
LEEDS AND THIRSK.—*2l.* 10*s.* on the Leeds and Hartlepool extension shares, due Jan. 15; and *4l.* on the original shares, due Feb. 9.
LLYNVI VALLEY.—*1l.* due March 25.
LONDON AND BLACKWALL.—13*s.* 4*d.* on new scrip shares No. 1, due Jan. 1.
LONDON, BRIGHTON AND SOUTH COAST.—*10l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—*5l.* on the Birmingham *25l.* shares, created August 1843, due Jan. 1.
LONDON AND SOUTH-WESTERN.—*1l.* 13*s.* 4*d.* on the new third shares, due Dec. 30; *5l.* on the new *50l.* shares, and *4l.* on the new *40l.* shares, due Feb. 2.
MARYPORT AND CARLISLE.—*2l.* 10*s.* on the quarter shares, due Jan. 29.
MALTON AND DRIFFIELD JUNCTION.—*1l.* 10*s.* due Jan. 15.
MIDLAND.—*5l.* on the Erewash Valley shares, due Jan. 1; *2l.* on the *50l.* and *3l.* 14*s.* 6*d.* on the *37l.* 5*s.* late Bristol and Gloucester shares; and *5l.* on the Midland new *50l.* shares, due Jan. 7.
MOLD.—*5l.* due Feb. 1.
NAMUR AND LIÉGE.—*2l.* due Jan. 17.
NEWRY, WARRENPOINT AND ROSSTREVOR.—*2l.* 10*s.*,—*1l.* 5*s.* due Jan. 15, and *1l.* 5*s.* due Feb. 15.
NORTH STAFFORDSHIRE.—*2l.* 10*s.* due Jan. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—*5l.* due Feb. 10.
SCOTTISH CENTRAL.—*5l.* due Jan. 14.
SCOTTISH MIDLAND JUNCTION.—*5l.* on the original stock—*2l.* 10*s.* due Jan. 3, and *2l.* 10*s.* due Jan. 20.
SHREWSBURY AND BIRMINGHAM.—*1l.* on the classes "A" and "B" shares, due Jan. 15.
SOUTH-EASTERN.—*5l.* on the *30l.* shares, and *4l.* on the *32l.* shares, both due Jan. 10.
SOUTH WALES.—*3l.* due Jan. 5.
WHITEHAVEN AND FURNESS.—*1l.* due Jan. 15; and *1l.* due March 15.
YORK, NEWCASTLE AND BERWICK.—*5l.* on extensions, No. 1, due Jan. 15.
YORK AND NORTH MIDLAND.—*5l.* on the East and West Riding shares, due Jan. 3.

DEPOSITS RETURNED.

BLACKBURN, CHORLEY AND LIVERPOOL.—*4s.* per share.

TRANSFER BOOKS CLOSED.

BOSTON, STAMFORD AND BIRMINGHAM.—Till Jan. 16.
EAST LANCASHIRE.—Till Jan. 31.
GREAT NORTH OF ENGLAND.—From Jan. 22 till Feb. 4.
GREAT SOUTHERN AND WESTERN (I.).—Till Feb. 5.
LONDON AND NORTH-WESTERN.—From Jan. 24 till Feb. 18.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—From Jan. 27 till Feb. 9.
MIDLAND (6 per cent. stock).—From Jan. 17 till Feb. 1.—(Midland consolidated stock, ditto consolidated preferential stock, Birmingham and Derby consolidated stock, and *40l.* shares), from Jan. 24 till Feb. 19.
READING, GUILDFORD AND REIGATE.—Till Jan. 25.
SCOTTISH MIDLAND JUNCTION.—Till Jan. 20.
YORK, NEWCASTLE AND BERWICK.—From Feb. 9 till 21.

TO CORRESPONDENTS.

F. M.—See *Rail. Chron.* for May 29, 1847.
OMICRON.—Thanks. He will hear from us.
YOUR SUBSCRIBER (E. J.) is referred to our columns of the present week.
P., on Through Traffic, in type.
CIVIL ENGINEERS next week.
RECEIVED: D. M.—W. J. P.—VETO.—ZACCHO.

*** *Our Publisher will give* 1*s. for a copy of No.* 13, 1844.

The return of traffic on the Great Western for the week ending Jan. 2, did not reach us in time for publication last week. It was as follows: Passengers and parcels, 10,986*l.*; goods, &c., 4,103*l.*; total, 15,089*l.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Jan. 8	£88	£89	£177	£190	£159	£367	£420	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	—	—	—	—	—	656	—	—	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	—	—	—	—	618	585	—	1,277	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 11	—	—	664	559	644	1,626	1,596	22,291	7½	7½
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	— 8	—	—	701	278	299	1,410	642	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 9	—	—	460	—	—	936	—	—	26½	—
1,172,301	264,744	1,207,490		East Lancashire	7	— 8	705	293	998	—	—	2,011	—	20,360	24	24
6,800,161	996,959	7,693,370	5 0 0	Eastern Counties	8	— 9	6,057	4,067	10,124	8,284	6,547	21,513	17,296	257,325	202½	161½
832,563	212,990	979,926		Eastern Union	9	— 2	—	—	1,120	901	—	2,322	1,017	24,060	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 8	—	—	3,410	3,364	2,556	7,036	7,363	66,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 8	—	—	747	—	—	1,793	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 8	1,336	799	2,135	2,126	1,892	4,492	4,536	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 8	717	255	972	891	702	2,138	2,111	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 8	1,186	387	1,573	926	—	3,144	1,943	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 9	10,788	3,713	14,501	15,172	15,328	29,590	29,596	468,668	269½	240½
87,654	31,750	147,061		Kendal and Windermere	16	— 8	54	41	95	—	—	194	—	—	10½	—
1,026,485	238,560	1,291,913		Lancaster and Carlisle	17	— 7	698	342	1,040	—	—	2,156	—	—	70	70
4,775,078	2,159,591	6,607,314	7 0 0	Lancashire and Yorkshire ..	18	— 8	—	—	8,723	8,278	7,004	17,373	16,983	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western.. ..	19	— 9	22,321	11,542	33,863	34,096	33,535	68,945	68,273	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 9	648	36	684	634	705	1,377	1,294	—	4	4
4,243,888	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 8	5,270	924	6,194	4,956	4,009	13,227	10,697	174,241	152½	112
5,964,053	—	5,836,132	9 0 0	London and South-Western ..	22	— 9	4,817	1,303	6,120	5,408	5,119	12,386	11,316	184,053	186	106
500,000	—	160,013		Londonderry and Enniskillen ..	23	— 8	96	32	128	—	—	230	—	—	14½	—
1,371,140	766,995	2,078,135	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 8	—	—	1,966	1,880	1,468	4,066	4,109	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 9	201	320	521	518	—	1,003	993	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 8	—	—	17,268	15,632	13,256	37,467	32,607	472,164	402½	346½
—	—	583,776		Midland Great Western (I.).. ..	27	— 9	—	—	746	—	—	1,436	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 8	615	1,309	1,924	2,032	1,617	3,789	4,051	54,960	60½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 9	—	—	1,856	1,316	1,187	3,867	2,569	43,040	61½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 8	1,175	829	2,004	1,196	—	4,117	2,640	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 9	267	309	576	245	—	1,211	544	9,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 7	672	82	754	416	—	1,511	821	13,645	29	15
6,199,613	326,600	6,393,218	6 0 0	South-Eastern	33	— 8	5,740	1,266	7,056	5,985	5,119	15,194	13,507	187,681	165½	145½
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 8	262	1,225	1,487	1,322	1,139	3,051	2,651	35,610	32	30½
—	—	646,211	6 0 0	Ulster	35	— 9	393	251	644	709	630	1,206	1,392	19,581	25	25
111,043	33,000	130,000	4 10 0	Whitehaven Junction	36	— 9	129	26	155	—	—	315	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick..	37	— 8	4,166	5,398	9,564	7,833	4,039	20,931	15,201	196,659	236½	147½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 8	3,315	3,126	6,441	4,774	4,017	13,568	9,750	140,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 9	—	—	982	—	—	1,977	—	—	69½	—
—	—	—		Antwerp to Ghent .. *(monthly)*	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
—	—	—		Belgian .. .. .. *(ditto)*	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	—		Dutch Rhenish	42	Jan. 4	—	—	936	1,204	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	Dec. 31	—	—	12,040	8,415	—	—	—	—	211	—
1,280,000	—	—		Orleans to Bourges (Central) ..	44	Jan. 3	—	—	2,508	—	—	2,508	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 5	—	—	2,366	2,139	—	2,366	2,139	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 4	—	—	8,231	6,116	5,020	8,231	6,116	—	82	82
1,440,000	960,000	2,082,916	9 5 0	Paris and Rouen	47	— 8	—	—	6,217	5,358	4,642	12,775	11,656	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 8	—	—	2,361	—	—	4,749	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Nov.	—	—	6,932	2,389	—	—	—	—	88	88
—	—	—		West Flanders .. *(ditto)*	50	for Nov.	—	—	1,047	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12¼.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19¾—14¼ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¼; Ladybank to Lindores, 4¼ miles.

14. Opened from Dublin to Maryborough, 110¾ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; Didcot Station to Oxford, 10; Yatton to Clevedon, 4; and Berks and Hants (Reading to Hungerford), 25.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11¾ miles.

19. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½, Macclesfield branch, 9; Trent Valley, 46 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 32; Epsom branch, 6; Keyner branch, 9½; and Newhaven branch, 5¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 50; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,629,184. New lines, 3,324,857.

24. Main line, Ardwick to Sheffield, 40½; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122½ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33¾; branch to Hampton, 7; branch to Southwell, 7½; Sheffield and Rotherham, 7¼; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6¾; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; Branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 44; Pontop and South Shields, 24¼; Brandling Junction, 27½; Great North of England, with Richmond branch, 55¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¼; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¼. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¼; Whitby branch, 24; half of Hull and Selby, 15¾; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 40*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	26½	27	27	..		..	.. ..	..	..	..
20	2⅜	Ambergate, Nott. & Boston		..	⅜	½		..	.. ..	..	..	..
50	35	Belfast & Ballymena		..	..	..		..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.		..	..	..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	22⅝	22⅞	23⅜	23⅜	23½	23¼	23 22¾	22¼	23¼	..
20	10	Birm. Wolverh. & Dudley		14¼	14½	..		..	.. ..	..	..	..
20	10⅜	Birm. Wolverh. & Stour Val.		..	..	..		..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..	..	..		..	.. ..	..	..	..
25	2⅜	,, New		..	..	..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..	..	..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	†4¼	..	4⅜	..	4¾	..	.. ..	..	..	..
100	80	Bristol & Exeter		..	64½	64		..	66½	66	..	..
33⅓	20	,, New ½-Shares		..	..	..	14¾	..	15	14	..	..
17½	10½	Buckinghamshire		18	8	7¾	7½	7¼	.. ..	..	..	..
50	All	Caledonian	36⅛	36	36⅛	35⅜	35⅝	35⅞	36¾	35¾	35½	..
25	3⅜	,, ½-Shares		1½	1¾	..		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..	..	..		..	.. ..	..	..	..
25	,,	,, ½-Shares		..	..	..		..	.. ..	..	..	..
50	19	,, New Shares		..	..	..		..	.. ..	..	..	..
50	37½	Chester & Holyhead		..	18⅛	..	19⅜	18⅜	.. ..	..	..	..
50	22½	Cork & Bandon		..	..	..		..	.. ..	..	..	..
50	7½	Cornwall		..	..	..		..	.. ..	..	..	..
25	3⅜	,, ½-Shares		..	..	..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		..	..	..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..	..	..		..	.. ..	..	..	..
20	All	Eastern Counties	15⅞	15⅞	16⅛	16⅛	16⅛	16⅛	15⅝ 16	15⅞	16	..
20	All	,, B shares		..	..	16		..	15¼	15	..	..
6⅜	,,	,, Extension 5p.ct. No. 1		..	6⅜	6½	6½	..	6½	6⅜	..	..
6⅜	,,	,, Ditto No. 2	6½	..	6½	6½	6½	..	6⅜	6¼	..	..
20	10	,, York Extension		..	8½	..	8	..	.. ..	..	..	..
50	All	,, (Northern & Eastern)		..	..	..	51⅞	52	59	..	..	..
12½	,,	,, ,, ½-Shares		..	..	12¼	12⅜	..	.. ..	..	..	..
50	23	,, ,, New Shares		..	..	..	..	..	.. ..	..	..	..
50	All	Eastern Union		..	..	..	..	..	.. ..	..	..	..
25	,,	East Anglian (L.&E., L.&D.)	12⅜	12	12½	11⅜	12½	..	12 15	..	..	..
18	,,	,, (Ely & Huntingdon)		8½		8½	8¼	8½	10	..	..	..
3½	2	,, Ditto		1⅜		..		1⅝	.. ..	..	..	..
25	2⅜	East Dereham & Norwich		..	..	..		..	.. ..	..	..	..
25	25	East Lancashire		22	22	..	21⅜	..	21 21¾	21¼	21	..
25	13	,, New		..	..	..	9¼	..	9¼ 9⅜	9¼	8½	..
6¼	3⅜	,, New ½-Shares		..	..	..		..	2⅜ 2¾	2¼	2¼	..
25	12½	East Lincolnshire		12⅝	12⅜	12½	12½	12⅜	11¾	11⅜	..	..
50	All	Edinburgh & Glasgow		44½		45	44½	44⅜	43 45	44	43	..
25	15	,, ½-Shares		12		..		..	11¾ 12	11⅜	..	..
12½	All	,, ½-Shares		..		11		..	.. ..	..	..	..
25	20	Edinburgh & Northern		..		..		..	17⅜	..	..	..
25	2½	,, New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	,, New		..		..		..	.. ..	..	..	..
12½	,,	,, Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	16 16½	..	..	..
7½	3	,, Preference Shares		..		..		..	3⅜	..	..	..
25	10½	Great Northern	†4⅜	4½	4½	4½	4½	4⅜	.. ..	..	..	..
50	2½	,, London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		..		..		235	223 227	..	230	..
40	5	,, New		..		57¼		..	54 56½	..	52	..
30	All	,, New £30 Shares		..		..		..	66 67	..	68	..
15	6½	,, New £15 Shares		..		..		..	22½	..	22½	..
50	35	Great Southern & West. (L)		21½		22		..	20¾	..	..	..
100	90	Great Western	96½	97¼	97⅜	104	104½	103	103	102	..	..
50	All	,, ½-Shares	58	58		60	59	59⅜	56 58	..	..	..
25	17½	,, ¼-Shares	19¼	19½	19¾	..	19⅞	19⅝	19⅜	19	..	..
20	All	,, Fifth-Shares	23½	23¼		..	23⅜	..	22½ 23	..	..	..
17	9½	,, New	10⅜	..	10¾	10⅜	11	10⅜	10⅝ 10¾	..	..	..
30	24	Huddersfield & Manchester		..		..		..	21⅜	21⅝	21	..
10	8	,, Extension		..		..		..	6⅜ 7	7⅛	..	..
50	All	Hull & Selby		..		101	102	..	98	100	100	..
25	,,	,, ½-Shares	50	..		..		..	49	49	49	..
12½	,,	,, ¼-Shares		..	12½	..		..	22	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..		..		8	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich		5½		..		..	.. ..	..	..	..
25	2½	,, Exten. Scrip (late C.&E.)		1⅝	1⅞	1⅞		..	1⅞ ..	..	..	..
25	All	Kendal & Windermere		..		..		..	17½	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)		..	74¾	..		..	72½ 74	72	74	..
50	38	,, ½-Shares		..		..		..	33¼ 34	33	33	..
25	14½	,, ¼-Shares		11⅞	12	12		..	10½ 11¾	11⅜	11½	..
20	8	,, Fifths		..	7¾	..	8	7⅜	.. ..	7⅜	7⅜	..
32	10½	,, Thirds	5	..	5¼	..	5	5⅛	.. ..	..	..	..
6¼	All	,, Sixteenths		..		..		..	5⅞	..	..	..
50	34	,, (late Livrpl. & Bury)		24		..	25½	..	22 27½	27½	..	..
50	33	,, ½-Sh. (late Hd. & Shef.)		..	22½	..		..	22½	21½	..	..
50	47½	,, ½-Sh. (late Wd. P. & G.)		..		..		..	42½ 42	..	..	..
125½	93	,, (late Man. B. & Bury)		..		..		..	84½	83	..	..
20	4⅜	,, West Riding Union		1⅜	1⅜	..		1¼	.. ..	..	..	..
25	All	,, Preston & Wyre		..		35		..	34½ 34⅝	34½	..	..
12½	9	,, ,, ½-Shares, A		..		..		..	11⅜	11⅜	..	..
12½	1¼	,, ,, ½-Shares, B	1⅞	..		..		..	1⅝ 1⅞	..	..	..
50	All	Lancaster & Carlisle	55½	..	55	..		55	53⅜ 54	53	53	..
16⅔	10	,, New Thirds		11½		..		..	11¼ 11	..	..	..
50	47½	Lancaster & Preston		..		..		..	42	42	..	..
37½	19	,, ¾-Sh. *issued at* 12½ *dis.*		..		..		..	26	..	..	..
12½	7¾	,, New ¼-Shares		..		..		..	11 10¾	..	..	..
50	All	Leeds & Bradford		93½	94¼	94½	93	93	92	90	93	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	,, Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	,, New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	,, Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	,, New Extension (pink)		..		..		..	.. ..	..	..	..
50	36	Leeds & Thirsk		..		..		20	17½ 19⅜	19	20	..
50	20	,, New		7		..		..	.. ..	..	..	..
35	3½	,, Preference, 6 per ct.		..	2⅜	..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.			..		..		.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..		..		.. ..	..	..	..
aver.	16⅜	London & Blackwall	5		..	4⅞	4⅞		.. ..	..	..	..
6	6⅜	,, New, No. 1			..	..	..		.. ..	..	..	..
6⅜	4⅜	,, New, No. 2			..	2⅜	..		.. ..	..	..	..
25	17½	,, Extension			..	..	..		.. ..	..	..	..
All	50	London, Brighton & S. Coast	43½	43½	43⅝	43⅜	43½	43⅜	42½ 42⅜	43½	43½	..
30	50	,, Consolidated Eighths			..	21	21½	..	23	..	..	..
All	9	,, 5 per ct. guaranteed			..	..	..	..	.. ..	..	..	..
aver.	12⅜	London & Greenwich			..	..	..	8⅜	.. ..	..	..	..
aver.	18⅜	,, Pref. or Priv.			..	..	..	..	.. ..	..	..	..
Stk.	100	London & North-Western	151½	151	152⅜	152	153¼	152½	148½ 151	151½	152	..
25	22	,, ½-Shares	33⅜	34	34⅛	34¼		34	32⅝ 33⅜	..	..	..
25	2	,, Ditto (New)	8	..	8⅛	..	8	8⅛	7⅞ 8⅛	8	..	..
20	2	,, ½-Shares		11¼	11⅜	..	11⅜	11½	11¼	11½	..	..
25	All	,, ½-Shares (New) G. J.			..	..		..	35½ 36	36	..	..
40	15	,, £40 Shares, L. & M.			..	..		..	31⅝ 31	31	..	..
40	All	,, £40 Shares, M. & B.		59¼		..	60	..	58 59½	60	..	..
10	7½	,, ½-Shares, A, ditto			..	..		..	11⅜ 11⅝	11⅝	..	..
10	7½	,, ½-Shares, B, ditto		11⅜		..	11⅝	..	11⅜ 11⅝	11⅝	..	..
10	1	,, ½-Shares, C, ditto	5⅛	..		5		5	4⅞ 5¼	5¼	..	..
50	38	London & Portsmouth			..	..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil			..	..		..	.. ..	..	..	..
aver.	41⅜	London & South-Western	53⅜	53¼	55	54⅜	55	54½	50 54	54	..	..
50	32½	,, New Shares	29	..	29½	31½	30½	..	27½ 29½	29½	..	..
All	40	,, New Consol. Eighths		41⅝		..		..	39 41	42	..	..
40	26	,, New		23½	24	..		24¼	20½ 23	..	..	..
All	50	,, Consolidated Tenths			..	..		..	44 47½	46	..	..
40	,,	,, Consolidated Tenths			..	..		..	37	36	..	..
16⅜	8½	,, Thirds		6⅞	7⅛	7⅜		..	7⅛	6⅜	..	..
50	27½	Londonderry & Coleraine			..	..		..	10½	13¾	..	..
50	23⅜	Londonderry & Enniskillen			..	..		..	.. ..	..	..	..
20	3	M'chesterBuxton & Matlock	⅝	⅞		⅝		½	.. ..	..	..	..
100	All	Manchestr, Sheffield & Lin.			..	..		..	70	70	70	..
25	13	,, ½-Shares, No. 1			..	..		..	13⅛ 13¼	13⅛	13¼	..
25	12½	,, ½-Shares, No. 3			..	..		..	.. ..	..	..	..
25	7½	,, Sheffield & Lincnsh. J.			..	..		..	.. ..	..	..	..
50	25	,, Great Grimsby			..	..		..	12	12	..	..
20	7	,, Ditto			..	..		..	.. ..	..	..	..
12½	4⅜	,, Ditto			..	..		..	.. ..	..	..	..
10	5	,, Preference			..	..		..	.. ..	..	..	..
20	2½	Manchester & Southampton			..	..		..	.. ..	..	..	..
Stk.	100	Midland	111½	112¼	112½	112⅜	113½	113	110 112	112	112	..
40	All	,, New	43⅜	43½	43⅜	43⅜	43⅜	43⅜	43 44	42½	43	..
50	15	,, New	†13⅜	13¼	13⅜	13½		13⅜	8 13⅜	13½	..	..
Stk.	100	,, Birmingham & Derby	86	..	86½	..	..	..	83½ 88	86	85	..
Stk.	100	,, Cons. Bri. & Bir. 6 per ct.	121½	122	120¾	..	..	..	119	120	..	..
50	34	,, Bristol & Gloucester			..	..		..	.. ..	..	..	..
37½	7⅛	,, Ditto			..	..		..	.. ..	..	..	..
Stk.	100	,, Leis. & Swa. 8 per ct. gtd.			..	..		..	.. ..	..	..	..
50	35	Midland Great Western (I.)			..	..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle			..	..		..	98	98	..	..
25	All	,, New ¼-Shares			..	..		..	24½	..	..	..
13⅓		Newmarket & Chesterford			..	..		..	.. ..	..	..	..
25	6	Newport & Abergavenny			..	..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen			..	..		..	.. ..	..	..	..
Stk.	100	Norfolk			..	..		85	83	82	..	..
20	5	,, New £20 Shares			..	..		..	.. ..	..	..	..
20	16	,, Extension		14½		..		..	15½ 16½	..	..	..
All	25	North British		26	25¾	26	25⅞	25¾	24½ 25½	25⅞	25⅞	..
12½	,,	,, ½-Shares			..	..	12	11⅞	11⅝ 12⅜	11⅜	..	..
8½	2	,, ¼-Shares		1⅞	2	2	2	2	1⅜	1⅞	..	..
6½	4⅜	,, ½-Shares		4⅜		4⅜	4½	..	.. ..	4⅜	..	..
6½	⅜	,, Extension		½		½	½	..	½	½	..	..
50	4	Northern Counties Union			..	..		..	.. ..	..	..	..
20	7½	North Staffordshire	7⅛	7⅛	7⅝	7⅜	7⅛	7⅜	.. ..	7¼	..	..
50	35	Oxf. Wor'ster & W'hampton	19⅜	19½	20¼	20		20½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate			..	7½	7½		7⅜	..	..	..
8⅛	1⅝	Royston & Hitchin			..	..		1⅜	1⅜	..	..	..
25	25	Scottish Central			..	..	28⅜	28⅜	27⅝	..	..	..
17½	6	Shrwsbry. & Birm. Class A			..	2⅜		2⅝	.. ..	..	..	..
9½	3	,, Class B	⅝		..	..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford			..	..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester			..	..		..	17⅜	17⅜	..	..
20	4	Shropshire Union		1½	1⅝	..		..	.. ..	..	..	..
50	40	South Devon			..	22½		22	.. ..	..	..	..
aver.	33⅜	South-Eastern (Dover)	31	31½	31	31	31	31	31	31	..	..
32	24	,, New *iss. at* 18 *dis.* No. 1			..	21	..	20½	20½	20½	..	..
33⅜	17	,, Ditto 16⅔ *dis.* No. 2			..	..		11⅝	11½ 11⅝	11½	..	..
30	20	,, Ditto 20 *dis.* No. 3	9½	..	..	..		..	14⅜	14¼	..	..
15	7½	,, Ditto ditto No. 4	5⅝	6	†6	5⅜	5⅜	5⅝	5⅞	5¾	..	..
12	4	South Staffordshire Junc.			..	..		..	.. ..	6	..	..
50	18	South Wales		†8		8½		9	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.			..	..	¾	¾	.. ..	..	..	..
50	17½	Thames Haven			..	..		..	.. ..	..	..	..
12	42/	Trent Valley Midl. & Grand J.			..	..		..	.. ..	..	..	..
50	40	Ulster			..	..		..	49½	..	..	..
20	4	Vale of Neath			..	..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny			..	..		..	.. ..	..	..	..
50	40	Waterford and Limerick			..	..		..	.. ..	..	..	..
20	4	West Cornwall			..	..		..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.			..	..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.			..	14¼	†14½	16	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.			..	..	6⅞	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	34½	..	34⅞	34¾	34⅜	34⅞	.. ..	..	..	..
25	10	,, New	13⅝	13¾	14	13⅞	14	13⅞	13½ 14	13½	13½	..
25	8	,, Preference	9½	9⅝	9⅞	9⅝	9⅝	9⅝	9½ 9⅝	9½	9½	..
25	All	,, Newcastle & Berwick	31½	31¾	31⅝	31⅝	31¾	31⅝	30½ 31¼	31	31	..
25	10	,, New	12½	12¾	12⅝	12⅝	12½	12¾	12⅝ 12⅞	12½	12½	..
Stk.	100	York & North Midland	148	150	150⅜	151½	152	152½	147 151	150	..	..
25	10	,, Preference	15⅝	16½	16⅜	16⅜		16¼	15½ 16¼	16½	16½	..
25	25	,, E. & W. Riding Ext.	34⅜	34⅝	34⅜	34½	35	35	33⅜ 34⅝	34	34½	..

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, Jan. 15, 17, 29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	..	14	..	14½	14	13¾	.. ..	..	..
20	14	Central of France	..	..	..	..	..	..	15½ 14¾	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	5	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	2⅜	..	..	..	2½	..	.. ..	..	..
50	1¼	East Indian	½	..	..	..	..	..	1 ..	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	..	11⅛	11⅛	11⅛	..	11⅛	11⅛	11½	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.* † *Ex Div.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	6	Luxembourg	..	..	..	..	..	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	14	Namur & Liége	..	..	..	5	4¾	4¾	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	..	5	5¼	5	5	5	4¾	5	..
20½	4¾	Over-Yssel	..	..	..	2	..	..	.. ..	..	..
20	10	Paris & Lyon	5¾	5¾	5¾	5¾	..	5¾	.. ..	..	..
20	All	Paris & Orleans	46	..	..	..	..	..	46 45	46	..
20	,,	Paris & Rouen	..	..	34¾	..	..	..	35¼ 34½	34	..
20	8	Paris & Strasburg	..	..	..	4¼	..	4¼	.. ..	..	..
20	All	Rouen & Havre	..	..	..	..	..	16½	17¾	17	..
20	18	Sambre & Meuse	..	..	..	7	..	7	.. ..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	1½	..	..	1⅜	..	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—January 6—12.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 6	7	8	10	11	12
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	22 11 8	22 8 3	22 5 2	22 4 4	22 0 3	21 19 6
66⅔	5,600,000	—	5,600,000	Ditto ditto	—	Bordeaux & Cette	20	4	—	—	—	—	—	—
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	14 9 9	—	14 9 9	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	14	15 2 0	14 12 4	14 14 10	14 14 0	14 12 3	14 12 3
97	720,000	—	720,000	3f. 50c. or 2s. 9d.	Nov. 10	Dieppe & Fécamp	20	16	6 5 3	—	—	6 1 6	—	—
38	640,000	—	640,000	4 per ct. during works	—	Fampoux & Hazebruck	20	5	—	—	—	—	—	—
45	6,000,000	—	6,000,000	Ditto ditto	—	Lyon & Avignon	20	5	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	4 2 0	—	4 2 0	—	4 2 6	3 18 3
38	8,000,000	—	8,000,000	4f.	July 15	Northern	20	10	11 7 6	11 7 6	11 5 9	11 7 6	11 3 9	11 3 9
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	5 4 3	4 19 9	4 18 10	5 0 6	4 16 9	4 18 10
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 14 6	5 12 0	5 9 2	5 10 0	5 8 3	5 7 3
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	47 2 10	47 2 0	47 0 3	46 19 4	46 14 9	46 13 3
99	1,440,000	960,000	2,400,000	23f. 25c. for 6 months	August 6	Paris & Rouen (3)	20	20	35 8 0	35 10 3	35 8 9	35 8 0	35 4 3	35 4 3
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 6 6	4 6 6	4 6 6	4 1 0	4 4 9	4 1 10
99	800,000	960,000	1,760,000	20 f. for 1846	January	Rouen & Havre (4)	20	20	16 17 3	16 17 3	17 1 3	17 1 3	16 9 9	16 9 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	—	29 4 4	29 3 6	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6 6 6	6 5 8	6 5 8	6 5 8	6 6 6	6 5 8
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	3 11 6	3 11 6	3 11 6	3 9 6	3 7 9	3 3 3
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	11 18 10	—	—	—	11 7 3	11 7 3
99	400,000	200,000	600,000	—	—	— — Left Bank (8)	20	20	7 14 5	—	—	7 9 9	7 2 9	7 11 3

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40f. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40f. each, created December 1845, bearing interest of 30f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,562,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,600,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189 91	190 92	192½95	195 97	195 97	194 97
3 ℔ Cent. Red.	86⅝ ½	86⅝ ⅜	87⅛	87½ ⅝	87⅛ 8	87 ⅛
3 ℔ Cent. Cons.	Shut	..	..	..	..	..
3½ ℔ Cent.	87⅞ ½	87⅞ 8	88⅝ ½	88½ ⅝	88⅝ 9	88 ½
Long Annuities	..	8⅜ ⅜	..	8⅜ ⅜	..	8⅜ ⅜
India Stock	230 32	231 34	232½35	..	233 36	232 35
India Bonds	7*s*12*p*	10*s*14*p*	10*s*15*p*	..	10*s*15*p*	..
Exchequer Bills	19*s*21*p*	20*s*22*p*	22*s*24*p*	24*s*26*p*	25*s*26*p*	24*s*27*p*
Cons. for Acct.*	86½ ⅜	86⅝ ⅜	87½ ⅝	87½ ½	87⅝ ⅜	86⅜ 7

* For opening, 18th January 1848. † *Ex Div.*

London Stock Exchange, Jan. 14.—The gradual mitigation of the monetary pressure has produced increased activity in the share-market, and it will be seen prices have greatly improved. Some anxiety is felt as to the statements of accounts to be exhibited at the ensuing half-yearly meetings, but still it is more general than particular causes that continue to affect the fluctuations in prices.

Liverpool, Jan. 13.—There is no very material change in the state of our market. Prices generally continue firm, but the amount of business transacted is extremely limited. SUDLOW, Brothers.

Manchester, Jan. 13.—For the most part of the week the prices of shares have been gradually progressing, though no great amount of business has been transacted. Yesterday and to-day our market has not been so buoyant. SAM. GRINDROD.

Birmingham, Jan. 13.—This market has been improving during the week, and more business has been transacted than for some time past. Prices are better, with less disposition to press sales. Midlands were done to-day at 113. W. BANKS.

York, Jan. 13.—We still have to report a limited amount of business. Great caution is used by the buyers, and very little stock is offering. The York and North Midland, and York, Newcastle and Berwick stocks have advanced in price, and seem likely to go higher. GRAYSTON & EARLE.

Hull, Jan. 13.—Since our last we have had better markets, although there has not been much actual business. Yesterday there was evidently an improved feeling, and at late prices a fair amount of stock might have been disposed of. To-day the market has not been quite so buoyant. FLINT & TOOTAL.

Lancaster, Jan. 13.—Prices have steadily improved during the past week; yesterday, however, there was some disposition to realize at the advanced quotations. Money continuing in excess of demand, there is some speculation as to the probability of a further reduction of the minimum rate of interest by the Bank of England. East Lancashires have been in fair request. W. WELCH.

Newcastle-upon-Tyne, Jan. 13.—Our share-market continues firm with a slight advance in prices, but transactions do not operate over a variety of lines. Newcastle and Carlisles have been done at 99½; Newcastle and Berwick, 6¼; North Staffordshire, 7⅞. W. FORDYCE.

Glasgow, Jan. 12.—The business done this week, although still confined to comparatively few stocks, has been more extensive, and to-day the market closes firmer than for some time past. The improvement in prices, however, does not keep pace with that in the southern markets. The following are to-day's latest transactions:—Ayr and Galloway, 13*s.* dis.; Caledonian, 36; ditto, new, 49*s.* 6*d.* dis.; Edinburgh and Perth, halves, 6*s.* 3*d.* dis.; Glasgow General Terminus, 8; Glasgow, Dumfries and Carlisle, 7⅛; Ayr, halves, No. 1, 2⅞ dis.; ditto, No. 2, 3 dis.; Greenock, halves, 8⅛; Manchester and Southampton, 6*s.* 6*d.*; North British, thirds, 1*s.* pm.; ditto, new quarters, 1*s.* 9*d.* dis.; Wishaw and Coltness, 43. BUCHANAN, AITKEN & Co.

PARIS LETTER.

Paris, Jan. 13.

There is so little news regarding railways here, that I delayed writing till the last moment,—hoping that something might transpire worthy of being recorded. But the money-market is so feverish, from the many rumours,—concerning at one time the King's health,—at another the disturbances in Italy,—the events that agitate Spain,—and, lastly, the absurd fears at your side of the Channel, about war and its contingencies, occasioned by the letter of the Duke of Wellington to Sir J. Burgoyne,—that no one but the speculators for the fall—who have made during the last two years enormous profits—seem to have any desire to embark in these hitherto promising enterprizes;—the various calls announced serving as fresh cause of alarm, and the weak holders selling out to secure themselves from further loss, or to raise the necessary funds for meeting calls on those shares which they hold. The most remarkable fluctuation is in the great fall of Havre shares. This fact has been alluded to by one of your correspondents; and you have referred the question to me. I can only say, that though well acquainted with the circumstances of the line, it is not in my power to explain the fact. I hope in my next to say a few words that may lead to an inference somewhat satisfactory.—The following are the latest prices of shares to-day:—Avignon and Marseilles, 557f. 50c.; Lyon and Avignon, 388f. 75c.; Northern, 532f. 50c.; Paris and Orleans 1,187f. 50c.; Paris and Rouen, 895f.; Paris and Strasburg, 103f. 75c.; Rouen and Havre, 437f. 50c.; Tours and Nantes, 380f.; Vierzon, 520f. B.

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THE

Railway Chronicle.

LONDON, SATURDAY, JANUARY 15.

The differences of the LANCASTER AND PRESTON and the Canal Company are not yet healed. At the special meeting the conferences between the Boards of the two corporations were stated to have terminated without any result—except an intimation from the Canal Company of seeking legal assistance.

The Report and accounts were unanimously passed at the half-yearly meeting of the DUNDEE AND ARBROATH.

We noticed the other day the COMPLAINTS AGAINST THE POST-OFFICE for the delays caused in the delivery of Wolverhampton letters, by the recent acceleration of trains on the opening of the Trent Valley line. We have made some inquiries into the subject, and find that neither the Post-office nor the Railways are liable for the inconvenience, which is inevitable. It is one of those cases in which the greater good must over-ride the lesser evil. In the case of all loop lines, consisting of a more or less direct portion, similar inconvenience must result. Loop lines are not only most difficult for engineers to work properly, but also for the Post-office. The evil lies in the very nature of a loop, and occurs as follows:—The loop begins at Rugby. The mail train at Rugby goes directly over the Trent Valley line, avoiding Birmingham. It sends off a few carriages with the mail (for Wolverhampton and elsewhere) at Rugby by the loop line to Birmingham. When this train reaches Birmingham, the Wolverhampton and Stafford mail train to the North has already left the station, and gone northwards to be in time for the North mail train over the Trent Valley at the other end of the loop. When, therefore, the Wolverhampton mail-bag reaches Birmingham there is no train to carry it on, and it is *coached* to Wolverhampton. This is a grievance; but inevitable. It could be remedied only by a second or express train immediately after the other, which would carry the letters to Wolverhampton and other stations on the northern part of the loop, or by detaining the train from Birmingham till it was too late to meet the mail train at Stafford. The former is impracticable, and the latter would be absurd. This is, therefore, one of those cases where the few must suffer for the benefit of the many. Unless an express train were to be sent to every branch line, it would be impossible to give to every place all its mails at the earliest possible hour. We are always ready to point out Post-office errors where they occur,—and to comment on them severely where the error is palpable and remediable. This is an evil for which the Post-office have been unable to discover a remedy, and for which we can see none. Perhaps some ingenious reader, or Wolverhampton correspondent, will assist us in devising one. We shall be glad to have it.

We regret to record the death of Mr. BENJAMIN CUBITT, the mechanical engineer, brother of William Cubitt [*not* M.P.], the eminent civil engineer. Mr. Cubitt was a sound mechanic, with a good head, a kind heart, and a fine, liberal, honest, independent tone of mind. All his brethren esteemed and liked him. He was taken from a large manufactory in the North to the head of the locomotive department of the South-Eastern, and thence transferred his services to the Great Northern. He has been engaged for many months, with great zeal and judgment, in preparing the working stock for this new line, which he was anxious to render as perfect as possible, by adopting all sound and ascertained improvements. His death, at the early age of 54, is a loss which will be deeply felt by this company, and sincerely lamented by the profession to which he did honour.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,423 miles of railway, was 160,026*l.*, thus accounted for:—81,077*l.* for the conveyance of passengers only, 39,720*l.* for the carriage of goods, and a remainder of 39,229*l.* for passengers and goods together, not respectively apportioned; being an increase of 21,726*l.* over the corresponding week of the former year, when the mileage was 2,660. The average earnings per mile for last week were 47*l.*, whilst in 1847 they were 52*l.*

FORTHCOMING HALF-YEARLY REPORTS.

The GENERAL MEETINGS, on the eve of being held for the production of the last half-year's accounts, will in some respects exceed in importance any that have hitherto taken place. The condition of railway property, for some time to come, will depend in a great measure on the nature of the Reports to be made, as well as on the conclusions announced and the measures determined upon at these meetings. As regards the business during the last six months on lines that are fully at work, it will be a matter of serious interest to all concerned, to know what endeavours have been made to obtain from the gross receipts the largest possible share of nett income, and what success has attended such endeavours. That directors will have generally felt the importance of strictly controlling the current expenditure, under the circumstances of the last half-year, we cannot permit ourselves to doubt. The clear profits realized on the working business, they must know to be the object of peculiar solicitude at the present moment, both as regards the proprietors' satisfaction for their past outlay, and with a view to their confidence in the further operations which are still before them on so large a scale. At a time when the money demanded for the latter is not raised without difficulty, it will naturally be desired that of the earnings of the money already invested, the fullest possible advantage should be taken; and as the value of practical evidence to this effect in the half-year's accounts will be great, so, on the other hand, will the appearance of a contrary result be in no little degree discouraging. To this subject we called especial attention at an early period of the half-year now ended;—we pointed out some months since the necessity of studying, by every means consistent with the efficiency of the service, to economize expenditure, and to arrange the working business in the most profitable manner for those concerned in its results.

There can be no doubt whatever that, with due regard had to these important objects, much may have been effected in both ways. The reports of the half-year's business, to which we shall look with more than usual interest, will show how far they have been attained by the directors in each company respectively.

On many former occasions we have had to remark the passive attitude of proprietors at general meetings, when this topic was presented to them. From them, in such public assemblages, at least, directors have rarely heard the slightest expression, from which it could be discovered that the profits of the business were at all a subject of concern to them; that they were highly interested in obtaining the best possible dividend by the utmost care applicable to the husbanding of its earnings; or that any peculiar anxiety existed in their minds with respect to the future income of their capital. This seeming apathy has often surprised us: it is probable, however, that a very different feeling will be displayed at the forthcoming meetings. Nor shall we be at all sorry, indeed, to see a change in this respect, provided the proprietors—as will sometimes happen—do not run from one extreme into another;—although it may be sincerely regretted that the motive which is likely to quicken their attention to this most essential part of their affairs should be found in the somewhat declining appearance of their property.

We have often said, and we now repeat, that we have no sympathy with captious inquiries, and ignorant suspicions of the directors whom a company have deliberately entrusted with the charge of their undertaking. The vague desire of opposition, no less than a groundless distrust, can only disorder proceedings, discourage practical suggestions, and in other ways prejudice the interests at stake. But without falling into any such courses, the proprietors, when periodically called together, may, with the utmost advantage, make known to the directors, temperately and plainly, the importance which they do in reality attach to the matters we are now speaking of. It is due to themselves; it is no less a duty they owe to the Board they have chosen, to represent to it what they feel to be the main objects of their association. This may be done without in the least entrenching on the confidence, generally, and very properly, reposed in their directors; to whom the friendly instructions of the company, on occasions which are especially appointed for the expression of its views and wishes, cannot be otherwise than useful, and can in no sense be deemed either distrustful or intrusive, while conveyed in a proper manner. They are, indeed, the best guarantee against vexatious differences, between a Board and its constituents. When these arise, it will generally be found that the breach has been preceded by a long period during which the shareholders have given the directors no trouble whatever, leaving matters to take their course, until, at length, the results of the proceedings they have gone on passively regarding, or blindly approving of, begin to tell disagreeably on themselves. Their impatience at this stage, is usually in exact ratio to the indifference preceding it;—and the proprietors may then be seen quarrelling with the consequences of measures, for which their own neglect of any previous caution, or hint to the directors, makes them as fully responsible as those whom they are at last angrily disposed to censure. Against such contingencies the best remedy—before the business begins to wear a doubtful aspect—is the frank and amicable communication of the proprietors' opinion to their directors;—a proceeding useful to both at all times, but most especially apt to show its good effects in seasons when straitened means and somewhat clouded prospects may render it absolutely necessary that the management of affairs should be so handled as to secure the chief and immediate object of these undertakings, in preference to others more inconsiderable and remote.

Correspondence.

FUNDING OF RAILWAY STOCK.

In the *Globe* of Thursday, the 6th inst., there is a proposition from a "Correspondent," put forward conspicuously, advising the funding of railway stock,—in other words, suggesting that Government should assume the management of railways, giving the present holders stock for a like amount. The advantages to be derived from the plan are, according to this gentleman, very great. At present, an annuity of 3*l.* in consols is worth 85*l.* 10*s.*, but 9*l.* per annum

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in the London and North-Western is only saleable for 150*l.*, or thereabouts, whereas if turned into Government stock, it would produce 256*l.* 10*s.*,—a result I doubt not, that many holders would only be too happy to realize. Some further advantages are also glanced at, amongst others a gradual reduction of fares, and an approximation to those of Belgium. Now in the first place the whole scheme is founded upon a fallacious basis:—if the Administration attempted to fund the railway capital of the kingdom, the addition of such an amount to our national debt, would send down the price probably 15 or 20 per cent., and if we judge from the way in which Government usually manages, it seems very probable that instead of paying 9 per cent. upon the London and North-Western consols, they might not make out 6, or even 5 per cent. on their capital,—consequently if any reduction of fares was then attempted, it must be effected by a corresponding increase of national taxation, as is actually the case in Belgium at this moment, where there certainly is an effective railway system carried on by Government, but still at a national loss. That some such scheme as the foregoing may be entertained by the railway authorities, is not, I think, improbable,—hitherto, however, their exertions have been confined to petty annoyances, and for any real improvements they have shown themselves utterly powerless—I hardly recollect a single instance where they have exerted themselves beneficially. Nothing has been done for preventing the evils of an increase of mixed gauges, or any other mischief which may have sprung up in the system. Petty trifling interferences in the details of management they have endeavoured to inflict, but they have never issued a single document worthy of the position they ought to hold, or the heavy salaries which they draw. It never has been hitherto considered advantageous for Government to interfere in working public undertakings, and reference to those under their immediate management too glaringly proves their inaptitude for such tasks,—we should find no exception if railways were to be smothered by Government officials. The only course for the railway body to pursue is to trust entirely to their own exertions,—the outcry for a forcible stoppage of all works in progress has passed away, and we now see the natural course of events putting a much more effectual stop to everything than any dictum from Mr. Strutt, or any auditing of accounts under Lord Monteagle's new bill will do. I took the liberty of suggesting that such must be the consequence of what had been no doubt very rashly undertaken, and with an immense amount of individual suffering and loss; but I always thought, and still hold to the same opinion, that matters will yet come right. If the railway interest are only true to themselves, Government interference is worse than useless,—but as I have already said, all depends upon the various boards of directors maintaining a good position before the public. At the next half-yearly meetings men in office will have an unpleasant task to go through in facing their constituencies; I trust, however, they will not flinch from the responsibility, but fully and fearlessly show the real position in which their respective companies stand,—if there is nothing wrong there is no occasion for concealment, and the value of railway stock will rapidly regain its lost ground; if there is reason for an alteration, let constituencies at once replace by better men those who have been unfaithful to their trust, and put matters upon a sound basis. The system, which, though only in its infancy, is producing 157,706*l.* per week, and has 3,400 miles open, must possess some vitality.

X. Y. Z.

Jan. 8, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.

I offer a few observations on a question of public interest with reference to railway legislation, which the above-named railway strongly exemplifies, viz. the mischief of detached tribunals, mutually ignorant of each other's proceedings, passing laws for the railway accommodation of the whole kingdom. Committee A passed a line in total ignorance that Committee B had passed another, which made one of the two useless, if not worse; for thus the lines were sanctioned in several instances over the same district where one only could pay, the public thereby getting two bad articles costing double the money of one good one. The Matlock and Midland is a glaring example in point. At the period of its being projected two railways ran into Manchester (besides the Liverpool), one to Birmingham, &c. *viâ* Stockport, south, the other to Sheffield, *viâ* Ashton and Hyde, east. The directors had to determine how they would approach Manchester. To do so independently was for various reasons out of the question; to do so by the Manchester and Sheffield line was equally so, as the interests of that company were and are directly hostile to their entire scheme. They consequently formed an alliance with the Manchester and Birmingham, and joined their line near Stockport, from whence they traverse it to Manchester. That company accordingly subscribed 400,000*l.* to the capital. The opposition of the Manchester and Sheffield having through their own laches failed on Standing Orders, was eventually bought off. They were, amongst other things, allowed to take 50,000*l.* worth of capital, and Parliament made to assert "that the formation of the railway (viz. the Matlock and Midland) will be beneficial to the Manchester, Sheffield and Lincolnshire; but this part of the arrangement was unopposed, and Parliament, too idle to inquire for itself, declared as true that which all parties concerned knew perfectly well to be the reverse. But the matter does not end here: both companies, to quote the *Railway Chronicle* of the 1st ult. "proceeded on the principle of securing, at all hazards, as much of the ground as could be laid hold of." The Matlock and Midland carried their line from Stockport *viâ* Whaley-bridge to Buxton, the Sheffield carried a branch from Hyde *viâ* Marples also to a point close to Whaley-bridge. Thus, Parliament legislating piece-meal and disjunctively at one and the same time, over one and the same district, sanctioned two lines which for a considerable distance (for their length) are separated only by a small stream called the Goyt, and are never distant from each other above some five or six miles, from one end to the other. The amendment now sought by the Matlock does not remedy this evil—on the contrary increases it. The Hyde branch being in full progress, the Matlock not having turned a sod, it was proposed by the Sheffield, that that portion of the Matlock and Midland line between Whaley and Stockport should be abandoned. The proposal was refused, and a contest is inevitable. I do not wish to blame the directors on this account—such a proposal came too late. The independence of the Matlock would by its adoption have been destroyed, and the scheme have become a monstrosity without head or tail. Moreover, the London and North-Western would never submit to subscribe 400,000*l.* to a scheme which would then be positively injurious to their own interests, by diverting the Manchester traffic from their line to Stockport on to the Sheffield line to Hyde. The remedy lies in a suspension of all works north of Bakewell, and the sale of the remainder to the Midland, to which it would become a very valuable branch. Why this is not done at once I know not. Possibly the shareholders, as a body, are ignorant of the facts I have, I fear at too great length, detailed to you; and probably the directors are still under the evil influence which involved them in last year's damaging and extravagant contest.

London, Jan. 11. VERAX.

LONDONDERRY AND ENNISKILLEN.

Sir,—As the particulars of the special general meeting of the 9th December, and the adjourned meeting of the 18th of the same month, have been fully before the public in the columns of your journal, I have now to inform you that, in accordance with the wishes of my colleagues, the Report of the committee of investigation appointed by the shareholders was by me sent to Mr. R. Stephenson, without note or comment. That gentleman has addressed to the board of directors the letter I have now the honour to inclose, which being important in character, I have to request the same may appear in the pages of your next issue.

J. G. FRITH.

5, Church-passage, Guildhall, Jan. 13.

To the Chairman and Directors of the Londonderry and Enniskillen.

Gentlemen,—In making any remarks upon that part of the Report of the committee appointed by the shareholders at the meeting held on the 9th of December last, I labour under great difficulty in consequence of the extremely general nature of the blame which they impute to me. The committee content themselves with merely stating that the prices upon which Mr. Leishman's contract is based are exorbitant, without specifying any particulars. Now before the committee ventured in making such a charge, ignorant as they must be of such matters, I think it would only have been just to myself if they had called upon me during their deliberations to offer such explanations as I might have thought fit in reference to the prices which I had sanctioned. Not having done so, they therefore stand in the position of deciding upon a very important engineering subject, involving my character, solely on *ex parte* evidence, or possibly without evidence at all, and without ever intimating to me that they were engaged in such an investigation. I am surely not wrong in regarding such a proceeding as unheard of, and such a decision as unjustifiable and not likely to gain credence with either you or the public. You will recollect that some time ago, when a question was raised by the Londonderry section of the Board respecting the prices of Mr. Leishman's contract, I then entered into an explanation of them, which I believed at the time was satisfactory. I have again examined the original estimate made by Mr. Ross, and carefully reconsidered the prices, and I can positively assert that I could, without reservation of any kind, recommend the adoption of a similar schedule. The Londonderry section of the Board, at the time I allude to, drew up a tabular comparison between Mr. Leishman's schedule and others which they had obtained from other parts of Ireland; but in doing so they contrasted such prices only (without any explanation) as bore out their objections. In comparing prices it is obvious that numerous circumstances must be taken into account, but in contrasting those for excavation they quote 9*d.* per cubic yard, and compare it with Mr. Leishman's of 1*s.* 6*d.*, without referring to the fact that upwards of 100,000 cubic yards of the latter is hard rock, and avoiding all mention of the circumstance that in the very schedule from which they took the 9*d.* the next line below the price of rock cutting is put down at 2*s.* 6*d.* per cubic yard. This is an omission which I hope is accidental, but it is evident what the tendency of the suppression of such a fact would be in the mind of any person not knowing all the circumstances. The price I sanctioned was an average price merely, for regulating payments on account, the estimate being made out upon two prices—one for earthwork at 1*s.* per yard, and the other at 2*s.* for rock. The fair statement, as it appears to me, would have been that I had fixed rather a high price for earthwork and a very moderate one for rock. This difference, however, is really not material; for applying these prices of 9*d.* and 2*s.* 6*d.* to the quantities in Mr. Leishman's contract, the average would have been 1*s.* 7½*d.* instead of 1*s.* 6*d.* Another similar and equally unfair comparison with the schedule attached to the contract on the Derry and Coleraine line is made: the 9*d.* for earthwork is extracted, but the prices of 2*s.* and 2*s.* 6*d.* for rock is omitted. With reference to the price of ballasting, which I put at 2*s.* 6*d.*, the same parties compare it with other lines, where it ranges from 1*s.* to 2*s.* without inquiring into any of the many contingencies which regulate the price of ballast, an article sometimes exceedingly difficult to obtain of requisite quality. They, however, quote the price of this material in the Derry and Coleraine line, where I also acted as engineer, at 1*s.* 6*d.*, without probably knowing that there the cuttings were principally rock, with a large redundancy in the excavations, which, of course, was employed for balla-t, and tended to reduce the schedule price. Had there been a similar redundancy in Mr. Leishman's contract, of course I should have been influenced by it in fixing the price. Connected with this price of ballast I must draw your attention to the fact, that Mr. Lanyon and Mr. Hassard, both of them have in succession been your engineer since I withdrew, have actually entered into new contracts with Mr. Leishman, giving him fully as large a price as that which I approved, and of which complaint has been made. The last item in Mr. Leishman's schedule, with which comparisons have been instituted, is that of fencing, which I put at 2*s.* 6*d.*, and other contracts in Ireland are referred to, where the corresponding price varies from 9*d.* to 1*s.* 6*d.* Now, it is impossible for me to remark upon this, without knowing what description of fencing is contemplated by the latter prices; but I am quite prepared to deny, that substantial fencing, such as is specified in the contract, can be erected at such rates. The prices of excavation, ballasting and fencing are the only items of Mr. Leishman's schedule with which any comparisons are made, whereas the documents from which they quoted, for the purpose of making these particular prices appear exorbitant, contain others of a directly opposite tendency. In considering prices, it is indispensable to take into account the conditions of the contract respecting extras, arising out of contingencies in the works specified, whether they are to be borne by the contractor, or met by the company. In the present case, they are borne by the contractor, and the estimated contents of embankment have been increased, I am informed, fully 30,000 cubic yards, by subsidence in peat bog, for which no extra claim can be made. Between Derry and Strabane it was notorious that bog did exist, but it was impossible to estimate the contingencies consequent upon it existence. I am reluctant to notice any remarks that fell from the speakers at the last meeting, but I cannot, in justice to myself, refrain from alluding to what was said by Mr. Leatham, in defence of the evidence he gave as to the ultimate prospect of the line, alleging that the estimates were much exceeded. Now I have lying before me, the parliamentary papers from which both Mr. Ross and myself gave evidence, which contain an estimate of that portion of the Derry and Enniskillen line which has been executed under Mr. Leishman's contract, and it is upon this identical amount that Mr. Leishman's tender and schedule was framed. These original documents I am ready to submit to the examination of any member of the Board, or to any engineer they may think proper to depute. I hope I have said enough to satisfy you that the charge made by the committee is without foundation, and should you wish further evidence, I beg

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you will consent to the schedule being submitted to two or three competent engineers; giving me an opportunity of entering fully into the necessary explanations, for without this it is perfectly ridiculous to compare schedules of prices from different railways situated under entirely dissimilar circumstances. I will only add that I shall be ready to aid the Board in resisting any unreasonable claims which Mr. Leishman may have made against the company, on the other hand, I shall not shrink from seeing justice done to him as far as lies in my power.

Respecting the insinuation of a partnership between Mr. Ross and Mr. Leishman, if I had the remotest idea of its existence, I should not lose a moment in openly declaring it; but I am confident that it is an unfounded calumny.

I am, &c. R. STEPHENSON.

24, Great George-street, Jan. 11.

ANGLO-BELGIAN DEPOSITS.

You will oblige a subscriber, if you can procure through the medium of the *Railway Chronicle* any information concerning the Anglo-Belgian Railway. As I am a shareholder in that line, on which I paid the deposit of 4*l.* per share more than two years ago, I wish to know why the deposits have not been returned. J. S. W.

Warrington, Jan. 11.

GRIMSBY DOCKS.

Perhaps you will ascertain for the benefit of the shareholders in the Manchester, Sheffield, and Lincolnshire, what are the sources of the great increase in the Dock Dues at Grimsby. What is it that principally goes out and comes into the docks? M.B.

LIST OF NEW RAILWAY BILLS TO BE APPLIED FOR THIS SESSION.

(Those marked thus § have deposited plans.)

Aberdare Amendment Lease to Taff Vale.
§Ballyrashena and Ballymoney.
§Bally money and Ballycastle.
§Buckingham and Oxford Junction—Deviation and Purchase of Stratford-on-Avon Canal Navigation.
§——— Deviation from Warwick to Leamington.
Bristol and Exeter—Taunton and Castlecarey branch; *re-introduction.*
——— Branch from Bleadon to Wells, Glastonbury and Street; *re-introduction.*
——— Glastonbury Navigation and Canal Purchase, &c.
Bristol and South Wales Junction Acts Amendment.
——— Dissolution.
§Caledonian—Branch across Clyde and Glasgow Station.
§——— Clydesdale, Coltness and Wishaw branches.
§Carrickfergus and Larne.
Chester and Holyhead—Power to Purchase steamboats, and for London and North-Western to contribute capital.
Clarence and Leeds and Thirsk Amalgamation; *re-introduction.*
Cornwall—Power to Great Western, Bristol and Exeter and South Devon to increase subscriptions.
§Coventry, Banbury and Oxford Junction, from Coventry to Southam, with branches.
Direct London and Portsmouth.
§Dundee and Arbroath—Dundee Junction.
§Dundee and Northern—Junction from Dundee to Forfar, &c.
§Dundee and Perth—Dundee Junction.
§——— Tay Crossing.
§Dunfermline and Queensberry.
East Anglian (Ely and Huntingdon)—Extension of time, &c.
East Lincolnshire—Alteration of Great Grimsby branch.
Eastern Counties—Cambridge and Royston and Ware line, and branch to the Royston and Hitchin; *re-introduction.*
——— Ilford to Tilbury Fort and Southend, with branch from Vange to Battle Bridge; *re-introduction.*
——— Enlargement of London and Stratford stations, and Amendment of Acts.
——— Epping Extension Amendments.
§——— Hurstone to Bassingborne branch.
East Indian, from Calcutta to the North-west Provinces.
§Edinburgh and Bathgate—Extension of Whitburn Branch to Benhar Colliery, and Deviation of Ophill and Binnie Branch.
§Edinburgh and Glasgow—No. 1.
§——— No 2, Amendment of Acts, new branches, increase of capital, &c.
§Edinburgh and Northern—Branches to Boscobie, &c.
§——— Queensferry and Inverkeithing branches.
§Edinburgh and Northern and Stirling and Dunfermline—Queensferry, &c. branches.
§Edinburgh and Perth.
§Exeter and Cowley Bridge Junction.
Exeter and Exmouth Amendment.
Exeter, Yeovil and Dorchester—Branch from Exeter to Yeovil, with branches, &c.; *re-introduction.*
Fleetwood, Preston and West Riding Junction—Burnley and Colliery branches; *re-introduction.*
Furness—Amendment of existing Acts, and power to raise further sums of money, &c.
§Glasgow, Airdrie and Monklands Junction—Central Junction Branch.
§Glasgow, Barrhead and Neilston Direct.
§Great Northern—Amendment and deviations in Lincolnshire, &c. Junction.
——— Isle of Axholme Extension; *re-introduction.*
Great Western—Additional powers to purchase Birmingham and Oxford.
——— Branch from Slough to Windsor.
——— Extension of Berks and Hants from Hungerford to Westbury; *re-introduction.*
——— Loop line from Birmingham and Oxford Junction, through Leamington.
Great Western—Oxford and Rugbyline, extension of time, &c.
Great Western of Bengal—Dissolution and transfer of capital to the East Indian.
§Isle of Purbeck, from the Southampton and Dorchester, near Wareham, to Swanage.
Kendal and Windermere—Acts Amendment.
Leeds Central Station; *re introduction.*
Leeds, Dewsbury and Manchester—Ossett branch, &c.; *re-introduction.*
§Leeds and Thirsk—Alteration of levels on Leeds and Hartlepool.
——— Branch from Melmerby to Northallerton, and junction with the York and Newcastle.
——— Harrogate and Pateley Branch; *re-introduction.*
§Lewes and Uckfield.
Liverpool, Manchester and Newcastle-upon-Tyne Junction—Burnley branch; extension of time, &c.
§Londonderry and Coleraine.
§Londonderry and Enniskillen.
§London and Blackwall—East and West India Docks and Birmingham Junction, and power to use the Eastern Counties.
——— Improvement, and branches to St. Katharine's Docks; *re-introduction.*
§London, Brighton and South Coast—Extension of time; Littlehampton and Steyning branches.
§——— London Bridge and New Cross stations, &c.
§London and North-Western—Branches to Leamington, and to Mount Pleasant and Craven Cottages, &c.
§London and South-Western—Amendment of Acts, extension and new works.
——— Exeter and Crediton, Taw Vale and Dock, and Bodmin and Wadebridge arrangement.
——— and Manchester and Southampton arrangement.
——— and Southampton and Dorchester amalgamation.
Lowestoft Railway and Harbour—Amendment.
§Manchester, Buxton, Matlock and Midlands Junction—Deviation and branches.
Manchester, Sheffield and Lincolnshire—Ashton Canal Purchase; *re-introduction.*
§——— Crossing of Sheffield-street in Manchester, &c.
§——— Humber Ferries Improvement, &c.
——— Junction with the Midland via Barnsley, and branches; *re-introduction.*
——— Sheffield Canal Purchase; *re-introduction.*
——— Station Approach in Manchester; *re-introduction.*
——— Station at Sheffield; branch to the Sheffield Canal; *re-introduction.*
§Manchester South Junction and Altrincham—Enlargement of stations in Manchester.
§Manchester and Southampton—line from Andover to Cheltenham, &c.
§Midland—Alteration of line and branches near Wellingborough.
§——— Branch to Ripley, &c.
——— Gloucester and Stonehouse Junction; *re-introduction.*
§Midland Great Western of Ireland—Moote Deviation.
Monkland and Kirkintilloch, Ballochney and Slamannan Amalgamation.
Monmouth and Hereford—Extension of line, &c.
Newcastle and Carlisle—Alteration of branch.
§Newmarket—Extension from Chesterford to Royston, to join the Royston and Hitchin.
Newport and Pontypool—Amendment, &c.
North British—No. 1; Increase of capital, &c.
§——— No. 2; Junction with Leith branch of Edinburgh and Dalkeith.
§North Staffordshire—Ashbourne branch, and approach to Congleton station.
§——— Deviations at Willington.
§North and South-Western—Harrow to Brentford.
North Wales—Dissolution.
North-Western—Diversions at Skipton, Casterton and Sedburgh; *re-introduction.*
§Northern Counties Union—Amendment, and deviations of Auckland and Tebay and Thirsk and Clifton lines.
Oxford, Worcester and Wolverhampton—No. 1; Extension of time, &c.
§——— No. 2; Deviation, &c.
——— and Birmingham and Oxford Junction—To confirm agreement as to sale of Stratford-on-Avon Canal.
§Reading, Guildford and Reigate—Approach to Reading, and branch to London and South-Western.
——— Alterations, &c.
§Royston and Hitchin—Extension to Cambridge, and branches.
Salisbury and Yeovil; *re-introduction.*
§Scottish Midland Junction—Amendment, and branches to Birnam, &c.
§Shropshire Union and Canal—Extension of time, &c.
Southampton and Dorchester—Blandford branch; *re-introduction.*
§South Wales—Alteration of line.
§South Yorkshire, Doncaster and Goole—Extension to Penistone, &c.
§St. Helen's Canal, &c.—Extension to Liverpool.
§Stirling and Dunfermline—Amendment and deviations, and repeal of leasing powers.
§Stratford Junction.
Taw Vale and Dock—Lease to London and South-Western; *re-introduction.*
Vale of Neath—Extension of time for purchasing land, &c.
§Waterford and Kilkenny—Deviation.
Waterford, Wexford, Wicklow and Dublin—Amendment of Acts, and power to the South Wales to subscribe.
§West Hartlepool.
Whitehaven and Furness Junction—Branches to Whitehaven harbour, &c.
§——— Extension from Silecroft to Froxfield, &c.
Whitehaven Junction—Alteration and amendment.
§——— Extension of line at Whitehaven.
Wilts, Somerset and Weymouth—Extension of time, &c.
§Windsor, Staines and South-Western (Act No. 1, 1847)—Slough extension and deviation.
Wishaw and Coltness—Deviation, connecting branch and improvement.
§York, Newcastle and Berwick—Deviation and abandonment of part of Thirsk and Malton branch.
§——— Durham line, and power to subscribe to Sunderland Docks.
——— Great North of England, Clarence and Hartlepool purchase, lease and amalgamation.
——— Improvement — Bishop Auckland and other branches; *re-introduction.*

Gossip.

A most absurd rumour has been freely circulated of late respecting the state of the WORKS ON THE LONDON AND NORTH-WESTERN. It is said that the tunnels, viaducts, and other large works on the line, are in such a dangerous state that the directors propose closing the line for two or three years, and are now making the necessary arrangements for the conveyance of the passengers and goods by horse-power. The rumour is so ridiculous that it carries even on the face of it its own refutation; but as it has been repeated in many quarters, we think it right to give it the most unqualified contradiction, and on the highest authority. We can assure our readers and the shareholders in that corporation that the tunnels, viaducts, and indeed all the works, are in the most substantial repair, and that the line generally has never been in so good a condition as it now is since it was opened.

We were enabled to give in our last number the first of a series of returns showing the PROGRESS OF THE GRIMSBY DOCKS, which our readers know are now the property of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE. The increase of the port dues is most remarkable. The dues last year were above 70,000*l.*—more than double those of 1846 (32,000*l.*); more than six times those of 1845; nearly twelve times those of 1844; and about eighteen times those of 1843. This enormous increase has taken place not from any greatly increased facilities, but merely in anticipation of the advent of the railway to Grimsby. The purchase of the docks was a most fortunate one for the company: even now it is estimated that it is paying above 6½ per cent.; yet some people even wondered why a railway should go to Great Grimsby, and of what use it was to be when it got there. The answer will be a very practical one in bales of cotton twist and Baltic timber. The new docks will be second in size to none in the kingdom. They are situate at the mouth of the Humber, and will be candidates for a great part of the shipping which now proceed twenty miles up the Humber to Hull. This short passage is oftentimes tedious, and always dangerous. Last week there were as many as 1,300 vessels lying between Grimsby and Spurn Point waiting for wind and tide to proceed northwards. The boats came up to the springs for fresh water, which abound at the mouth of the Grimsby Docks, in such numbers that they resembled, says our correspondent, "minnows in a pool." Oftentimes from 300 to 600 vessels take shelter here; but 1,300 is so unusual a number as to merit a notice of the fact.

The new building—the scene of the late accident—now constructing at Euston-square, consists of an elaborate vestibule for passengers, 120 ft. long, by 60 ft. wide, and 55 ft. high. It is from a design by Mr. Hardwicke, and will, at a cost of some 70,000*l.*, in addition to the grand passenger hall, contain booking-offices, clerks and secretaries' offices, board-rooms and rooms for passengers and luggage. The booking-offices will be right and left of the great hall, which will be lighted from above, and decorated. It will take nearly twelve months to complete.

Arrangements are in progress between the LONDON AND NORTH-WESTERN and the BUCKINGHAMSHIRE relative to an alteration in the leasing of the latter lines. We believe that instead of the London and North-Western paying 4 per cent. interest on the outlay and in addition half profits, they have agreed to pay 5½ per cent. on the outlay, without any contingency as to profits.

On the 12th, a deputation from the London, Brighton and South Coast; and a deputation from the Grand Surrey Canal Company, transacted business at the office of the Commissioners, relative to the plan for the formation of an opening bridge to be made by the Brighton over the Grand Surrey Canal.

Mr. SALT and others employed on the Manchester and Birmingham section of the London and North-Western have been DINING together, and celebrating their good fortune in being the servants of such a company.

A NEW PLATFORM has been erected at the Reading up station of the BERKS AND HANTS.

The MANCHESTER, BUXTON, MATLOCK AND MIDLAND announce that they propose to make a deviation in their line, together with branches to Buxton, Bakewell and the Midlands.

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The net-work of the LINCOLNSHIRE RAILWAYS will come into active use in the course of the spring. They serve what may be called an almost wholly agricultural district. With judicious and cheap management, we have always contended that a good and profitable traffic is to be obtained through an agricultural country. An omen of what the Lincolnshire district may be expected to yield is afforded by what is now going on with the southern neighbouring counties. The *Railway Times* of last week well remarked that the agricultural interest was at the first strongly opposed to the railway system, and districts purely agricultural were the last to avail themselves of its advantages. It was even asserted by many supporters of the system that it was only adapted for large and populous districts, and that unless a railway terminated in a large manufacturing town or a fashionable watering-place, it never would become a profitable investment. The fallacy of these opinions is now fully shown by the enormous quantities of food weekly poured into the metropolis by railway. We have been making some inquiry on the subject, and find that it almost surpasses belief, and casts into shade the occasional large arrivals of food into Liverpool from foreign ports during the famine of last spring. From the 18th to the 24th of December, a period of six days, there arrived from the agricultural districts of Norfolk, Suffolk, Essex, Herts and Cambridgeshire, *viâ* the Eastern Counties, 7,447 sacks of flour, 11,546 sacks of malt, 3,198 sacks of wheat, 3,414 sacks of barley, 1,374 sacks of oats, and 1,052 sacks of seeds; 353 tons of dead meat, 193 tons of fish, 94 tons of poultry and game, 133 tons of beer, 5,594 sheep, 545 oxen, 181 pigs, 10,600 quarts of milk, 2,400 loaves of bread, and 480 tons of coal. During the same period 17,209 parcels by passenger trains also came to hand, of which 6,000 were turkeys for Christmas cheer. From these statistics it is evident that the rural and least-populated districts stand greatly in need of railway communication, for without rapid and easy conveyance such vast quantities of perishable food could never have reached the metropolis, or other available markets.

The memorial of Mr. A. Hoyes to the Commissioners, respecting the SOUTH-WESTERN subscription deeds, merely sets out at great length the hardships that he (Mr. Hoyes), as holding 391 shares in the company, is forced to undergo from the passing of the resolutions on the 27th of Nov. (see *Rail. Chron.* 1847, p. 1098); recommending certain extensions, &c., to which Mr. Hoyes objects.

The "South-Western Shareholder" of the *Morning Herald* has repeated his attacks on the company's subscription deeds. Even if the gentleman's assertions were correct and authorized, we should but briefly notice them, but as he gives no name to his letters, we only present an extract from Mr. Chaplin's last reply:—"I explained in my former note, I hoped sufficiently, that I had signed the South-Western new capital contracts for no more than my rateable proportion of the new stock, and the Exeter, Yeovil and Dorchester deed (except as regards my own 200 shares) merely as a trustee for the South-Western, funds to meet such subscription being provided by those (myself included) who had taken up that company's new stock; and I purposely avoided figures, because the fact I stated was the material point, and the extent of my holding in the present stock of the South-Western I deemed without interest to any one but myself. My omission has been turned by your correspondent to good account, and your readers must now therefore bear with me when I state that the amount placed in his first letter opposite my name (172,916*l.* 13*s.* 4*d.*) is made up of 67,000*l.* signed to the Exeter, Yeovil and Dorchester deed as a trustee for the South-Western, and covered in the way I have before mentioned; 10,000*l.* my personal subscription of 200 shares to the Exeter, Yeovil and Dorchester Company's capital; and 95,916*l.* 13*s.* 4*d.*, which is somewhat under the proportion (calculated as your correspondent puts it) of the new capital due to my holding of old stock in the South-Western.

Two gates on the BEDFORD AND BLETCHLEY have recently been knocked down by the trains coming up before they were thrown open. The driver on finding that the gates were not open for him put on extra steam and forced them down.

The READING AND REIGATE works are suspended.

At the last meeting of the Norfolk Archæological Institute, Sir J. Boileau mentioned that an extensive discovery of first brass Roman coins, to the number of nearly 200, at Chesterford, had been made on the line of railway.

To the recent execution of Reid, at York, the railways, we are sorry to observe, brought many thousand persons. By the 7 20 a.m. train from Leeds there were conveyed to York more than 1,000 extra passengers. All the available carriages were put into use, and still hundreds were left behind at that time to be conveyed in a subsequent train. This, however, gives but a very imperfect estimate of the number of persons that went from Leeds to York. It was stated in York that no execution has been attended by so many spectators at any period, except those of Eugene Aram, for the murder of Daniel Clark, at Knaresborough, and Mary Bateman, for poisoning, at Leeds. On such an occasion it would almost be allowable for the railways to double or treble their usual fares.

Those who remember the time, says the *Leeds Mercury*, when the only way of reaching Dewsbury from Leeds in a post-chaise was by making a long circuit round the hills that separate those two important seats of the woollen manufacture, at a cost of nearly two hours' travel, will be greatly struck in April or May next when the Leeds and Dewsbury is opened, and when the journey will be performed in a quarter of an hour.

A meeting of the SCOTTISH CENTRAL is about to be held to determine the propriety of prosecuting appeals to the House of Lords against the judgment of the Court of Session passing the notes of suspension and interdict, some time ago presented at the instance of the London and North-Western, Lancaster and Carlisle, and Caledonian, and also at the instance of certain shareholders in the Scottish Central itself.

The GLASGOW, PAISLEY, KILMARNOCK AND AYR want waggons, trucks, vans and horse-boxes, being a portion of the plant required for working the Glasgow, Dumfries and Carlisle.

At the Edinburgh Town Council, on the 4th inst., the Lord Provost's Committee submitted a Report on certain parliamentary notices from the Town Council of Leith, the Edinburgh and Glasgow, the North British, as effecting the Trinity Hospital's property, relative to the bills which these parties are to apply for in the ensuing session of Parliament. The Committee recommended that with reference to the notice from the Town Council of Leith they should remain neutral, that from the notice of the Edinburgh and Glasgow they should dissent, and that from one of the notices of the North British they should likewise dissent.—Report approved of.

It is stated that Mr. Maxton, the engineer at Cairo, has designed a steam-carriage capable of conveying a whole cargo of passengers, luggage and goods of one steamer across the Desert in a few hours, and which, with all the necessaries, will only cost 3,500*l.* He has presented the plans to the Pasha, who, it is said, has approved of them, and ordered one immediately from England. These carriages, with two new steamers expected out shortly for the Nile service, will, it is expected, greatly improve the traffic through Egypt.

A Spanish paper states that the first station outside the Atocha gate on the MADRID AND ARANJUEZ has been begun.

It has been officially announced that the BAVARIAN RAILWAY LOAN of ten millions and a half of florins will be raised by contributions of 100 florins, 500 florins, and 1,000 florins, at the option of parties taking a share in it. In return, each contributor will be entitled to an amount of Bavarian Three-and-a-half per Cent. Bonds (increased to 4 per cent. interest) equal to his advances. The term for paying up instalments extends to three months (up to March 31), provided, however, that the loan be not raised in full before that period.

Reports of Meetings.

BIRMINGHAM AND OXFORD JUNCTION.

Jan. 14.—*Adjourned Special Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

Mr. COLMORE said, no doubt that the meeting was aware that the Lord Chancellor had stated that he should take the appeal on the decision of the Vice-Chancellor one day next week, and under these circumstances it was not desirable to move any special resolution then. It would be much better to wait until after the decision of the Lord Chancellor had been obtained; and as in all probability that would be in the course of a week, he begged leave to move that the meeting be adjourned till Friday the 28th inst.

Mr. BEALE seconded the motion.

The CHAIRMAN said he could only say, that it was his sincere desire that some decision might be given one way or the other, in order that an end might be put to their unseemly disputes, which were proving so disastrous to railway property in general. He therefore trusted that ere they met again the Lord Chancellor would have given his decision, and thus have put an end to them.

The resolution was then put and carried unanimously, and the meeting, which scarcely lasted two minutes, adjourned.

LANCASTER AND PRESTON.

Jan. 6.—*Adjourned Special Meeting, Lancaster.*—Mr. J. BUSHELL in the chair.

The CHAIRMAN said, that in proposing an adjournment of the last meeting he had considered there were subjects which might be discussed between the railway and canal directors, with a view to an arrangement between them, which it was not then expedient to make public at that time. At the last meeting he was not without hopes that he should now have been able to have thrown out the olive branch of peace between the two companies. That hope, however, he regretted had not been realized. He did not however fear the result of the proceedings threatened against them by the canal company. He explained what had taken place since the last meeting. An attempt had been made by the directors to come to some arrangement with the canal company, and a conference was attended by five directors, and a rather scanty attendance of the canal Board. It was stated to the canal Board that the question of their lease of the line was not to be brought in at all, as it had been settled at a former meeting of the railway directors. He (the chairman) said to the canal Board, "Are you willing to resign your interest in the railway on receiving a fair consideration." The answer was, that there was no objection to do so. The conference therefore broke up with the supposition that the canal company would take the subject into consideration at a full meeting of their proprietors, and that the directors of the railway would hear further from them. The first meeting of the canal company was on the 1st of December following, and he (the chairman) remained in Lancaster to a late hour vainly expecting to hear something from the canal company. The result of the meeting was, that if the railway company would make a specific offer to the canal company, they would place the traffic returns of the line at their disposal to do so. A sub-committee of the railway company was then appointed to negotiate with the canal company, which committee asked for a full return of the entire receipts and traffic on the line. The returns from September 1846 to 1847 only were sent in. Another conference was held. The conference ended and those returns were promised. The only returns, however, which were sent were the returns of the traffic of the Lancaster and Carlisle over the line, for which the canal company had received toll. A letter in explanation was forwarded to the canal company which was answered the following day. [Here the chairman read the letter. It was to the effect that although the canal company was disposed to meet the views of the railway company in a liberal spirit, yet in the absence of the lease to the canal company being incomplete, and without any distinct proposition having been made, they did not think it right to furnish the account of traffic beyond what was already sent.] Now it was most distinctly understood that the basis of the negotiation was the exclusion of the question of lease. Both companies understood that it was to form no part of the conference; and consequently, after receiving that letter from the canal company, the negotiation ended. The directors had done their best to bring about a compromise between the two companies. The canal company had agreed to surrender the line on compensation being paid them, the question of lease being given up; and, as one of the committee (and he believed he might speak for the rest), they never could have expected such a letter as they had received from the canal company. The canal company stated that no distinct proposition was made, whilst at the same time they were refusing the means for such a proposition. If the canal company wanted a fair compensation for the surrender of the line, it was but just that they should give the railway company the means of offering it. This having been refused, it was not likely they would buy the "pig in the poke." On reading the letter of the canal company, he thought, and he was sure the meeting would agree with him, "Oh, lame and impotent conclusion." He, of course, held no further correspondence with the canal company, but after seven days he received a further letter.—[The chairman read the letter. It stated that their negotiations appearing to be at an end, the canal company had thought it right to take further steps.]

Mr. JACKSON corroborated the Chairman's statement. They wished to offer a fair compensation or annuity for the surrender of the line, and had asked for the returns, to find out its value, being determined to make no offer without first being informed on that point.

Mr. BRANCKER eulogized the conduct of the committee. With regard to the canal company it was not for him to say much; he would leave the justifi-

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cation of their conduct to themselves, but it did now appear to him that no course which the railway company could adopt would bring them to terms. He would leave them to take what steps they liked against the company, and go to any extremes. In the meantime he proposed that the meeting be still further adjourned to the 23rd of March next, to see what course the canal company would take.

Mr. GILLOW seconded the motion, which was passed unanimously.

The meeting was then made *special* to determine the necessary steps to take, should the canal company file a bill in Chancery against them for the completion of the lease.

Mr. BRANCKER said that the negotiations being ended, it seemed that the canal company were determined to persevere in a suit of law or equity against them. It would be their duty to defend the action if commenced, and he proposed that the directors have those instructions from the meeting; recommending that the chairman, Mr. Jackson, and Mr. Fearnside be appointed a sub-committee to look to the matter.

Mr. BARKER seconded the motion.

Mr. BRANCKER also said he did not wish to throw any impediment in the way of a negotiation if any should be offered in the interval. The object of his motion was, that the canal company having taken certain steps and threatened an action against them, they should place themselves in a position to meet it. The railway company had showed a desire to make a certain offer, the canal company had set them at defiance, and if any further offer was made it should come from the canal company, and not from them.

The CHAIRMAN observed, that although not disposed to take the initiative in any further negotiations, he should feel at liberty to accept of any which might be made from the canal company.

The resolution was then passed.

Sanction was also given for the sale and purchase of certain shares.

DUNDEE AND ARBROATH.

Jan. 3.—*Half-yearly Meeting, Dundee.*— Lord KINNAIRD in the chair.

The Report was read :—

The directors have now to submit the following state of the company's affairs :—

REVENUE.

The gross revenue for half-year ending Oct. 31 last amounts to	£11,155	18 9
In terms of the agreement with the Dundee and Perth and Caledonian, this sum has been lodged in the Eastern Bank of Scotland in name of this company. By that agreement it is further provided that the line shall be worked at a rate not exceeding 37½ per cent. on the gross revenue; and the directors having satisfied themselves that the expenses have somewhat exceeded that rate, there falls to be deducted 37½ per cent., amounting to	4,183	9 6
Leaving a revenue of	£6,972	9 3

CAPITAL.

Original Stock, ...	£100,000	0 0
New Stock, No. 1	35,000	0 0
Do. No. 2	50,000	0 0
Do. No. 3	6,666	13 4
	£191,666	13 4
Less arrears	15,415	0 0
Total capital paid up	£176,251	13 4
On this sum a dividend falls to be paid for the past half-year at the rate of 8 per cent. per annum, amounting to	£7,050	1 4
Free revenue as above..	6,972	9 3
Deficiency	77	12 1
Add interest and feu-duties ..	583	6 2
To be made up under the agreement ..	£660	18 3

The directors have much satisfaction in having to report that the revenue for the past half-year exceeds that of the corresponding period of last year by 264*l.* 16*s.* 5½*d.*, notwithstanding the great delays and inconvenience arising from the alteration of the gauge and other works upon the line; a still further increase may therefore be looked for, now that the line is again in complete working order, and the new junction at Arbroath is ready to be opened, in connexion with the continuous through lines to Montrose, Forfar and Brechin. Since the 31st of October a further increase has taken place in the revenue, amounting to nearly 1,400*l.* By the agreement with the Dundee and Perth, the additional capital of 66,666*l.* 13*s.* 4*d.*, created by the meeting of shareholders on the 30th of December last, falls to be expended in the construction of a locomotive line through the town of Dundee, to join the Dundee and Perth at a common terminus, and this company thereby became bound to make the necessary application to Parliament for obtaining power to carry this into effect. Following out this agreement, and acting in concert with the Dundee and Perth, the directors employed Messrs. Locke & Errington to lay down the best line for connecting the two railways, without interfering with or interrupting any of the great thoroughfares of the town; and plans have accordingly been lodged, showing a line whereby the connexion will be formed without crossing a single street on the level, and in no way interfering with the free course of the traffic. The bill for carrying out the above objects will be submitted, in terms of the Standing Orders of the House of Lords, to a subsequent meeting to be called for the purpose. The bill for leasing this company's line, in terms of the agreement, is also in progress, and will likewise be submitted to another meeting. Since the last meeting the Edinburgh and Northern has been partially opened, and it is expected, in the course of next spring, or shortly thereafter, the line will be opened to Ferry Port on Craig, in connexion with the ferry across the river at that point. The Scottish Central and Caledonian lines being now also about to be opened, a continuous railway communication will be completed with Glasgow, Edinburgh and London. With all these railways in full operation, the traffic on this and the other local lines of the district cannot fail to be increased to an extent fully equal to the expectations which had been entertained in regard to it.

On the motion of the CHAIRMAN, the Report was unanimously adopted.

LONDON, BRIGHTON AND SOUTH COAST (Croydon and Epsom line).—*Adjourned Meeting of Residents* within the London and Epsom district (see *Rail. Chron.* 1847, p. 1159).—Mr. Davenport in the chair.—The Chairman said he was sorry it was not in his power to state to the gentlemen present that the objects of the committee had been obtained from the directors. The directors had denied there was any alteration in the time-tables, and in reference to the want of punctuality in the arrival of the trains, said it could not be avoided, and was common to all lines. They acceded to the request that lights should be allowed in the carriages. They declined making any alteration in the day tickets, and also refused to give covered carrinres for the accommodation of third-class passengers, which was of the most vital importance to the poorer classes.—Mr. Moore, as one of the committee, was thankful for having obtained the 7 15 train, as well as another mid-day train, with an enlarged accommodation at the stations. He would recommend waiting a little time to see whether, upon further reflection, the directors would not be disposed to grant still further relief to the residents.—Mr. Maitland said that the third-class carriages were a disgrace to the company. On one occasion, on his arrival at the terminus, he had handed out four young children, with their mother, who had an infant in her arms, all drenched to the skin by the rain, to which they were exposed, for the want of a covering to the carriage. He would conclude by recommending the presenting a memorial to the Government. He must, at the same time, testify to the very civil and obliging manner in which the servants of the line conducted themselves.—After some further observations a resolution was passed—"That the committee be not dissolved, but that it continue to meet and be empowered to take such steps as it may think necessary to obtain relief from the grievances of which they complained."

Law Intelligence.

Jan. 11.—In the LORD CHANCELLOR'S COURT, *in re Elliott* v. *the South Devon*, Mr. R. Palmer stated that an award under the Railway Act had been made a rule of court. A motion was made for leave to show cause why the award should not be set aside, and the Vice-Chancellor Knight Bruce made an order, which the registrar refused to draw up, on the ground of the want of any precedent, unless he had the authority of the Lord Chancellor. An application was then made to the Vice-Chancellor Knight Bruce to have the order rendered effective, but his Honour thought the case ought to be mentioned to the Lord Chancellor.—His Lordship saw no ground for any application to him. If the Vice-Chancellor made an order, and the parties were dissatisfied with it, they could appeal in the regular form. He could not give an opinion on any other.

VIADUCT OR EMBANKMENT.—Jan. 11.—In the VICE-CHANCELLOR'S COURT, *in re Tomlinson* v. *Copeland and North Staffordshire*, an *ex parte* injunction, granted on the 8th of last December, restraining the company from constructing an embankment over the plaintiff's land, and from making the railway otherwise than by a viaduct with open arches, was now sought to be dissolved. The plaintiff is the incumbent of the parish of Stoke-upon-Trent. The company entered into possession of the land in April last, the price being left to arbitration, the company consenting to pay interest at 5 per cent. on the purchase-money. The arbitrator made his award in June, estimating the price at 16,000*l.* In July, the company gave notice that they required a small additional portion of land, and in December they commenced their works. The injunction was then obtained, on the ground that there existed an understanding between the parties that the railway should be made upon a viaduct so as to give the plaintiff easy access to his land on each side. The land lay close to the river Trent, and the above inference arose that a viaduct was intended, as in the parliamentary plan, though it did not mention a viaduct, no more land was marked out, being the quantity first purchased, than was required for the breadth of the line. It was now insisted that there was no ground whatever for the plaintiff's surmise that a viaduct had been intended, and that the last notice, at least, he had received, was inconsistent with that supposition.—His Honour said the injunction must be dissolved with costs. It had been obtained on the ground that the defendants had no right to make an embankment, whereas it now appeared, at least from the second notice in July last, if not from the first in April, that an embankment was intended, and the application for an injunction should have been made earlier.—Another injunction obtained between the same parties, as to another point, was also dissolved.

COSTS, &c.—Jan. 12.—In the same Court, *in re the Midland, ex parte Thoroton*, Mr. Renshaw appeared in support of the petition from a tenant in tail of certain lands taken by the company, and the purchase-money paid into court. The estate tail in the money had been barred, and the petition prayed that the money might be paid out of court to the petitioner, as the absolute owner, and that the company might be directed to pay the costs, charges and expenses of the petitioner of and incidental to the petition, and the order to be made thereon.—His Honour said, if the Court ought properly to throw out any intimation, he thought that the petitioner should re-invest the money in land, and thus throw the whole costs of that proceeding on the company, in lieu of the small and no doubt most reasonable costs of the present. However, as the petitioner did seek the money, the Court was compelled to refuse the costs. The order was then made on the petition, except as to the costs.

EMBANKMENT.—Dec. 11, 12.—In the same Court, *in re Elliot* v. *the South Devon*, an injunction, was sought to be dissolved, granted *ex parte* in the sittings after the last Trinity term, restraining the defendants from making, on land taken for the purposes of the branch to Mill Bay, any embankment, or any walls or wall supporting, or intending to support an embankment, so as to cause a deviation or elevation of the surface level of the line, or any part thereof, to an extent exceeding in any place two feet above the levels or level of the same part of the railway as referred to the common *datum* line described in the section adopted by the Act, and from deviating from the same levels where the railway is carried over the plaintiff's land to any extent exceeding in any place two feet above the levels marked by the same section, without the previous consent, in writing, of the plaintiff.—His Honour suggested that the construction of the Railway Clauses Consolidation Act might be tried by giving the plaintiff liberty to bring two actions, one upon the admission of the company that they had deviated more than two feet from the *datum* level; the other, upon their admission that after the order made by the Inspector-General, they had deviated more than five feet in the level. He reserved his judgment as to the continuing or dissolving the injunction in the mean time.

DISSOLUTION, &c.—Jan. 13.—In the same Court, *in re Sibson* v. *Edgeworth*, this was a suit by a shareholder in the Wrexham, Nantwich and Crewe, (see *Rail. Chron.* 1847, p. 1150,) on behalf of himself and the other shareholders, not defendants, praying that the accounts might be taken, and the assets divided among the shareholders. A demurrer had been allowed to the bill as it originally stood, with leave to amend. The cause now came on to be heard on a plea to the amended bill, the substance of the plea being that a shareholder had taken proceedings at law to recover the whole of his deposit. The Vice-Chancellor allowed the plea, but gave the plaintiff leave to amend again.

Jan. 13.—In the COURT OF QUEEN'S BENCH, *in re Trimen* v. *de Burgh*, an action by a surveyor against the chairman of the Oxford, High Wycombe and Uxbridge, for work and labour done (see *Rail. Chron.* 1847, p. 1134), where a verdict had been entered for the plaintiff, a rule *nisi* was granted, on the ground of informality in the declaration.

On the same day, in the same Court, *in re Watson* v. *the Earl of Charlemont and others* (see *Rail. Chron.* 1847, p. 1150), a rule to show cause to set aside the verdict obtained for the plaintiff was also granted, on the ground of misdirection and unfair evidence.

CARRIERS' ACT.—Jan. 12.—In the COURT OF EXCHEQUER, *in re Machin* v. *the South-Western*, this case was tried at the close of the Guildhall sittings after Michaelmas term, and terminated in a verdict for the plaintiff. Mr. Martin now moved to set aside the verdict, and enter it for the defendant. The action was brought to recover the value of a bale of

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silk, the property of the plaintiff, which was booked at the Andover station, and arrived safely at the Nine Elms, where it was delivered to a carter named Johnson, in the service of Chaplin and Horne, railway carriers, and was lost or stolen in its transit from the railway terminus to Bunhill-row (see *Rail. Chron.* ante, p. 6). The defendants pleaded the Carriers' Act, to which the plaintiff replied, that the silk had been stolen by Johnson, a servant of the company. The Lord Chief Baron, with the assent of the rest of the Court, thought the defendants were entitled to a rule to show cause.—Rule *nisi* accordingly.

EASTERN COUNTIES.—Jan. 5.—At the ESSEX QUARTER SESSION, *the Eastern Counties* v. *the South Weald Poor-rate*, and nine other appeals against the rates of different parishes in Essex were set out for hearing. The company had resolved to resist in every instance the system at present adopted in assessing their property to the poor-rate, which they contend is most excessive, it being in several cases at the rate of 600*l.* or 700*l.* a mile, and nearly thirty notices of appeal have been served by them. The question at issue affects between fifty and sixty parishes in Essex, as well as the principle of rating railways generally. Mr. E. James had been specially retained on the part of the company, but when the first case was called on, he applied to have it postponed till next session; if tried now, he said, and the Court was left to wade through the immense masses of figures, it would occupy three or four days; but efforts were making to settle by admissions the question of figures, and leave the Court to decide the principle, which was of great public importance, as the company would agree that the decision of the Court should be binding in all the other cases. The respite was opposed by the respondents, but the Court, looking to the importance of coming to a satisfactory decision, granted the application.

ASSESSMENT.—Jan. 9.—At the SURREY SESSIONS, *in re the London, Brighton and South Coast* v. *the Poor-Rates of Croydon and Coulson*, these were a series of appeals made against the assessment of the poor-rates in Croydon and Coulson, assessed in 1845, 1846 and 1847, on the grounds that they were excessive, and not levied according to the value of the property. They have been respited from two previous quarter sessions, under an arrangement that, if they were not litigated at the present sessions, they should be struck out with costs. The respondents now applied for special costs of 215*l.*—The Chairman said, it was a large sum, and before he made the order, he should require the deputy clerk of the peace (Mr. Onslow) to examine the documents.

OVERTURNING A TRAIN ON THE TAFF VALE.—Jan. 7.—At the CARDIFF SESSIONS, W. Scott was indicted for wilfully attempting to overthrow a passenger train on the line, by removing several rails (see *Rail. Chron.* 1847, p. 1134). The evidence was deemed sufficient by the jury to convict the prisoner, who was condemned under the company's Act to transportation for seven years.

Jan. 6.—At the Petty Session at Swindon, W. Harper, a guard on the GREAT WESTERN, was charged with having stolen a packet of money containing 80*l.* 9*s.* 10*d.*, the property of the company. Money parcels had been delivered to him on his leaving Paddington for the stations on the line, and amongst others the one in question for Swindon. He signed the way-bill for seven parcels, but said he did it without seeing that he had the number. Mr. Collard, the superintendent, said the accused's character and conduct had been irreproachable, and that he believed he had been made the dupe of others. On Harper's entering into his recognizance of 100*l.* for his appearance when called on, he was liberated.

Lately, at the Borris-in-Ossory Petty Sessions, R. H. Stubber, a landowner of fortune, sued the Great Southern and Western for penalties to the amount of 1,340*l.*, for the omission of the company to provide a sufficiently commodious private road on the lands at Castle Fleming, in lieu of one occupied by the company's works. A penalty of 20*l.* for every day during which the substituted road is not provided is imposed by the Act of Parliament. The company did substitute a road in lieu of the one their works had rendered useless. Mr. Stubber's residence, or rather his temporary habitation, wherein he spends two months out of the entire year, is approached by this road. He complained of its being insufficient, and through his brother and agent corresponded with the agents of the company. He finally determined to proceed for the above penalties, which were adjudged by the magistrates.

Jan. 8.—At the MANSION HOUSE, the prisoner Coates, who has been notorious for his active robberies at several of the metropolitan lines, was finally committed.

DRUNKEN ENGINE-DRIVER.—Jan. 12.—At the WANDSWORTH POLICE COURT, J. Francom, an engine-driver in the employ of the South-Western, was charged with being drunk, and refusing to give up the charge of his engine.—J. Tomlinson, outdoor foreman of the locomotive department, on the 11th saw defendant at Nine Elms station driving an engine from the main line on to a siding. He was drunk, and witness required him to leave the engine, which he refused to do until the arrival of a policeman, into whose custody he was given. Witness had never known the defendant to be in the slightest degree in liquor previously, and he bore the character of being very attentive to his duties.—The defendant, in answer, said that he had been driving a ballast train to and from the line during the day, and being too unwell to eat and very cold, he sent for a half-pint of rum and a pint of beer, which he mixed together, and drank occasionally. He had been several years in the locomotive department, and two years a driver, and had never been complained of previously.—Mr. Paynter said as this was his first offence he should sentence him to pay a fine of 50*s.*, or be committed for a month

Jan. 11.—At the same Court, a Mr. W. Rough, a gardener, was fined 20*s.* for being drunk (as well as rude), and interrupting, on the previous night, the officers of the South-Western (Richmond branch) at the Wandsworth station.

GREAT WESTERN.—Jan. 10.—A robbery of from 1,500*l.* to 2,000*l.* took place between the Paddington and Bristol stations. The property, consisting of gold and silver money, was inclosed in an inch thick iron-bound deal box, nailed down, and addressed, "Messrs. Badcock & Co., bankers, Taunton"; the weight of it was about 120 lb., and on its being sent off by the 10 15 a.m. mail train, it was put at the bottom of a seat in a compartment of a carriage in front of which was the guard's seat, and behind was another compartment in which were four or five well-dressed men, some of whom got in at Paddington. They alighted at different stations on the line; and upon the arrival of the train at Bristol, it was found that the box above mentioned, after being taken out, forced open, and emptied of its contents, had been replaced in its original position. No implement by which the plunder might have been effected could be found. Information of the occurrence was communicated to the principal officers. Billing, the guard, was given in custody.

RAILWAY BILLS SUSPENDED UNDER THE ORDER OF LAST SESSION.—A return has been presented to Parliament of the bills which have been suspended, with a view to exercising the privileges in the present, secured under the order passed last session. The amounts of capital stock proposed to be raised and money to be borrowed under each bill are stated in the return. The bills (in number thirteen) are the following:—1. Airdrie and Bathgate Junction (amendment and deviation). No power was to be taken under this bill to raise capital or borrow. 2. Eastern Counties (Cambridge to Royston and Ware); capital, 700,000*l.*; loan, 233,000*l.* 3. Leeds, Dewsbury and Manchester (Ossett branch, and Dewsbury and Morley stations); capital, 115,000*l.*; loan, 38,300*l.* 4. London and Blackwall (improvement and branches to St. Katharine and London Docks); capital, 100,000*l.*; loan, 33,000*l.* 5. Manchester, Sheffield and Lincolnshire (Sheffield Canal purchase); capital, *nil*; loan, 25,500*l.* 6. Ditto (station approach in Manchester); capital, 50,000*l.*; loan, 16,666*l.* 7. Ditto (junction with the Midland, *viâ* Barnsley, and branches); capital, 348,000*l.*; loan, 116,000*l.* 8. Scottish Midland Junction (amendment and branch to Lawrencekirk); capital, 300,000*l.*; loan, 100,000*l.* 9. Strathtay and Breadalbane Extension; capital, 150,000*l.*; loan, 50,000*l.* 10. South-Eastern (Mid Kent and direct Tunbridge); capital, 900,000*l.*; loan, 300,000*l.* 11. Ditto (North Kent); capital, 966,000*l.*; loan, *nil.* 12. Ditto (Strood to Maidstone); capital, 275,000*l.*; loan, 91,600*l.* 13. Midland (Gloucester and Stonehouse Junction); capital, 110,000*l.*; loan, one-third.

RAILWAY COLONIZATION OF BRITISH AMERICA.—The last mail brings intelligence that the first contract had been entered into for the line from St. Andrews to Woodstock—the first instalment of the great projected system of railway communication and railway colonization in British North America. The commissioners for the exploratory survey of a route for the Halifax and Quebec Railway, Major Robinson and Capt. Henderson, of the Royal Engineers, arrived at St. John's from Fredericton on the 26th of October, with a party of sappers and miners under their command, and proceeded to Halifax, by special steamer to Windsor. Their labours in the field have closed for the season, and the winter will be spent in Halifax in preparing plans and sections of the several lines of country which have been examined. The commissioners have already reported to her Majesty's Government the existence of a good and practical route for a railway for the entire line from Halifax to Quebec: and in the whole distance, which is upwards of 600 miles, not more than 20 miles are said to present any difficulties whatever, and those not of a serious nature, but merely such as will somewhat increase the average expense of the line, many portions of which are held to offer extraordinary facilities. The commissioners express themselves greatly pleased with the beauty and fertility of the country which they have passed through within the province of New Brunswick, which is said to be, almost without exception, admirably adapted for settlement and cultivation, and to abound in valuable resources. These railway commissioners are also, in conjunction with the Hon. Mr. Johnston, Attorney-General of Nova Scotia, the commissioners for the settlement of the disputed boundary between New Brunswick and Canada.

HYDROSTATIC TURN-TABLES.—Mr. Allen, of Crewe, says the *Mining Journal*, has taken out a patent for a turn-table, in which he employs the hydrostatic pressure of fluids for the purpose of supporting the superincumbent weight. These tables are constructed of wrought-iron plates, the necessary strength and stability being given by numerous vertical ribs of wrought-iron plates, attached by angle-irons, to the lower edges of which are also firmly attached, by angle-irons, bottom and circular sides, also of wrought-iron plate, thus forming a hollow water-tight box. This hollow platform is supported in the turn-table pit or reservoir by the pit being filled with water or other fluid, and revolves on a central fixed pillar, around which is a projection, on which run a series of friction rollers. The turn-table pit or reservoir is filled with water or other fluid, just sufficient to sustain, without any deflection of the platform, the maximum weight of the locomotive engine or carriage, which may, at any time, pass over the turn-table. The height of the surface of the water in the pit being once ascertained and adjusted proportionably with the maximum weight, it is then constantly maintained by a ball cock, attached to a supply pipe, from a cistern above. On the platform are three separate lines of rails abreast, and these are crossed at right angles by three other sets of lines, by which means one turn-table is sufficient to perform the work and effect the transfer of a locomotive engine or carriage from one to the other line, for which, with turn-tables as usually constructed and arranged, two are required; the new one is also worked with considerable economy. The pit or reservoir is formed of masonry or bricks, laid in cement, water-tight, having a sufficiently firm and stable foundation, on which the centre pillar can be properly supported, the object of which, and the friction rollers, being to reduce to a minimum of the friction caused by the upward pressure of the platform upon the plate or head of the central pillar. A cast-iron kirb is fixed on the top of the sides of the reservoir being cast in segments and bolted together, the circular edge of which is brought in contact with the outer edge of the platform, which thus revolves flush with it. By the arrangement of the rails, as adopted by the patentee, a locomotive engine or carriage may be transferred from one line to another by a semi-revolution of the turn-table.

ANOTHER NEW BRAKE.—The *Builder* gives an account of a plan and description of a self-acting brake, by Mr. V. Yardley. The re-action on the buffers, when the driver checks the engine, brings this brake into action. When the momentum of the carriages, as each comes close up to the one preceding presses on the buffers, these in their turn press on a rod, which turns an eccentric lever, and thus, by the flattening and elongation of a spring (kept back apparently by the counter-spring of the buffer when not in action), an elm block with an iron worm surrounding the axle is pushed towards a screw on the end of the same axle, and as the screw enters the worm in order to lock the axle, the block, by means of a pair of iron rods, also brings a pair of strong carriage-springs into action on a pair of friction-blocks, which grip the axle and retard its movement till the climax of the lock is reached—by the sliding of the block along a rod as the screw enters—when the worm, having arrived at its limit on the screw, arrests the motion of the axle and the wheel, unless indeed the brake itself be broken. A reversal of a few yards, Mr. Yardley adds, will be sufficient to unlock this brake.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, Jan. 15, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 194—(4, 1848) LONDON, SATURDAY, JANUARY 22. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

RAILWAY ACCIDENTS.—The practicability of our "MEANS OF COMMUNICATION BETWEEN THE GUARDS (or PASSENGERS) AND ENGINE-DRIVER," as well as our ELECTRIC TELEGRAPH and arrangements may be seen by applying to

BRETT & LITTLE,
Furnival's Inn, London.

WROUGHT-IRON ROOFS.—TENDERS are required for the DELIVERY and ERECTION of TWO WROUGHT-IRON ROOFS for the Gas Works at Hamburgh.

Lithographed conditions may be obtained at the Office of Wm. Lindley, Civil Engineer, 8, Adelphi-terrace, London.

EASTERN COUNTIES RAILWAY.

TENDERS FOR LOANS.

The Directors are ready to receive TENDERS FOR LOANS, in sums of not less than 500*l*., for fixed periods, at the rate of 5 per cent. per annum. By order,

C. P. RONEY, Secretary.

Bishopsgate Station, Aug. 12, 1847.

EAST LANCASHIRE RAILWAY.—The Directors are prepared to receive TENDERS FOR LOANS on Mortgage, for the Term of Three, Five or Seven Years, at 5 per cent. per annum.

Apply to Henry Tudor, Esq., Stock Exchange, London, or to the undersigned

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Jan. 20, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

The Caledonian Railway Company are prepared to receive TENDERS OF LOANS on Debentures, in sums of not less than 500*l*., for Three or Five Years, bearing interest at the rate of 5 per cent. per annum, payable Half-yearly, in Edinburgh, Glasgow, London, Liverpool, Manchester or Bristol.

Tenders to be addressed to this Office. Parties may also communicate personally with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order of the Directors,

D. RANKINE, Treasurer.

Caledonian Railway Office,
123, Princes-street, Edinburgh, March 26, 1847.

EAST LINCOLNSHIRE RAILWAY.

LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.

By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Louth, Dec. 11, 1847.

EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

FIFTH CALL, 4*l*. per Share, making 16*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of February next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
Jan. 1, 1848.

MIDLAND RAILWAY.

MIDLAND SIX PER CENT. STOCK AND SHARES.

(Late BRISTOL AND BIRMINGHAM SHARES.)

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of the Midland Six per Cent. Stock and Shares of this Company are registered will be CLOSED on the 17th of January inst. to the 1st day of February next.

By order,
J. F. BELL, Secretary.

Derby, Jan. 4, 1848.

MIDLAND RAILWAY.

TENDERS FOR MAINTENANCE OF WAY.

The Directors of the Midland Railway Company will meet at Derby, on Tuesday, the 8th of February next, to receive TENDERS for MAINTENANCE of the PERMANENT WAY between Nottingham and Lincoln Stations, including the Branch line from Fiskerton to Southwell.

Specifications may be seen at the Engineer's Office, Derby Station, from Tuesday, the 25th inst., until the day of letting, where printed Forms of Tender may be obtained.

The Tenders, enclosed in sealed covers, marked "Tender for Maintenance of Permanent Way," and addressed to the Secretary, must be delivered at the Derby Station not later than 10 o'clock on the Morning of letting, when parties tendering are requested to be in attendance.

None but the printed forms of tender will be received.

By order,
J. F. BELL, Secretary.

Jan. 19, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that all ARTICLES which have been LEFT in the CARRIAGES of the Company, or have been FOUND upon the Railway, between the 1st of January and the 31st of December 1846, and which are NOT CLAIMED within one month from the date hereof, will be SOLD to defray expenses.

MARK HUISH.

General Manager's Office, Euston Station,
London, Jan. 15, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

COVENTRY AND NUNEATON SHARES.

FIRST CALL of 1*l*. 18*s*. PER SHARE.

The Proprietors of Coventry and Nuneaton Shares of the London and North-Western Railway Company are hereby informed that the Directors, acting in pursuance of the provisions of the Coventry and Nuneaton Act, 1847, have made a FIRST CALL of 1*l*. 18*s*. per Share upon the Coventry and Nuneaton (13*l*. 10*s*.) Shares, which will fall due on the 14th of February 1848, and must be paid to Messrs. Glyn, Hallifax & Co., No. 67, Lombard-street, London.

Interest, at the rate of 5 per cent. per annum, will be allowed upon the Deposits and Calls paid-up, and will be payable half-yearly, on the 15th of January and the 15th of July in each year, until the completion and opening of the Line.

Interest, at the rate of 5 per cent. per annum, will be charged upon all Calls in arrear.

By order of the Directors,
R. CREED, Secretary.

Euston Station, London, Jan. 15, 1848.

YORK AND NORTH MIDLAND RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the York and North Midland Railway Company will be held in the De Grey Rooms, in the City of York, on the 21st day of February 1848, at 12 o'clock at Noon.

GEORGE HUDSON, Chairman of the Directors of the said Company.

The Books kept by this Company for the Registration of Transfers of Shares will be closed from the 9th of February next to the 21st day of February next, both inclusive.

By order,
WM. GRAY, Jun., Secretary.

THE MOLD RAILWAY.

FIRST CALL of 5*l*. per Share, making (with the Deposit of 1*l*. 11*s*. 6*d*.) 6*l*. 11*s*. 6*d*. per Share.

61, Moorgate-street, Jan. 4, 1848.

In pursuance of a Resolution of the Board of Directors, Shareholders are required to pay, on or before Tuesday, the 1st February next, to Messrs. Glyn & Co., Lombard-street, London, a CALL of 5*l*. per Share on their respective shares.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid at the date above named.

By order,
ANDREW G. GIFFORD, Secretary.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

FIFTH INSTALMENT.

£2 per Share, of £17 10*s*., due 27th of January 1848, making £12 4*s*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l*. per Share, payable on the 24th of January 1848.

The Shareholders are accordingly requested to pay the same at any of the under-mentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
Dec. 10, 1847.

Interest at 5 per cent. will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

No Transfer of Shares will be received on and after the 22nd of January 1848 until the Call is paid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wooton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.

N.B. The London and North-Western Railway Company have acceded, on application being made to them by the Directors of this Company, to interest being allowed for three years at 5 per cent. per annum on the balance of 3*l*. 0*s*. per share not yet called up, provided that such balance be paid up before the 1st day of February next, such rate of interest not to be reduced as Calls are made. It will be necessary that those Shareholders who may wish to avail themselves of this arrangement apply to the Secretary for a Special Call Letter to enable the Bankers to receive the Calls tendered in advance.

UNITED KINGDOM LIFE ASSURANCE COMPANY.

8, Waterloo-place, Pall-Mall, London; 57, George-street, Edinburgh; 12, St. Vincent-place, Glasgow; 4, College-green, Dublin.

Established by Act of Parliament in 1840.

In 1841, the Company added a bonus of 2 per cent. per annum on the sum assured to all Policies of the Participating Class, from the time they were effected.

When the Insurance is for life, only one-half the Annual Premium need be paid for the first five years.

Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall, London, where Prospectuses, &c., may be had.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, A.R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

NEW WORK ON RAILWAY ENGINEERING.

Just published, in 8vo. price 5*s*. cloth.

RAILWAY ENGINEERING; containing the most approved Methods of laying out Railway Curves, and of setting out the Cuttings, Embankments and Tunnels of Railways: with a General and two Auxiliary Tables for the Calculation of Earthworks of Railways, Canals, &c. Also, the Investigation of the Formula for the Superelevation of the exterior Rail in Curves. By T. BAKER, Surveyor and Civil Engineer.

London: Longman, Brown, Green and Longmans.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Coventry, Nuneaton, Birmingham and Leicester Railway Company will be held at the Queen's Hotel, in Birmingham, on Tuesday, the 1st day of February 1848, at 2 o'clock p.m. precisely.

By order of the Directors,
JOHN BIGGS, Chairman.

Offices of the Company at Euston Station,
London, Jan. 5, 1848.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

The Directors, acting in pursuance of the powers in that behalf contained in the Coventry, Nuneaton, Birmingham and Leicester Railway Act, 1846, have made, and have this day ordered, a CALL upon the Proprietors of 1*l*. 12*s*. per Share, which will fall due on the 8th day of February next ensuing, and will be received by the following Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Birmingham—The Birmingham Banking Company.
Leicester—Messrs. Pares' Leicestershire Banking Company.

The Bankers are directed to charge interest at the rate of 5 per cent. per annum upon all Calls in arrear.

By order of the Directors,
JOHN BIGGS, Chairman.

Offices of the Company at Euston Station,
London, Jan. 5, 1848.

GREAT NORTH OF ENGLAND RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company will be held at the Railway Office, at Darlington, in the County of Durham, on Friday, the 4th day of February 1848, at Half-past 12 o'clock, at which time and place the Proprietors of the said Company, or their Proxies lawfully constituted, are requested to attend.

The Books in which Transfers of Shares in the said Company are registered will be closed, in pursuance of the Act of Incorporation of the said Company, from Saturday, the 22nd of January, to Friday, the 4th of February, both days inclusive.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
Jan. 7, 1848.

MANCHESTER, BUXTON, MATLOCK and MIDLANDS JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Wednesday, the 9th day of February next, at the hour of 2 o'clock in the afternoon.

The Books for the Register of Transfers of Shares in the Company will be Closed from Thursday, the 27th day of January next, to Wednesday, the said 9th day of February, both inclusive.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same Wednesday, the 9th day of February next, at half-past 2 o'clock in the afternoon, for the special purpose of submitting to the proprietors the draft of a proposed bill, to make a deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with branches to Buxton, Bakewell and the Midland Railways.

G. H. CAVENDISH, Chairman } of the Board
HENRY TOOTAL, Deputy Chairman } of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Offices, Matlock, Jan. 5, 1848.

EAST ANGLIAN RAILWAYS.—NOTICE IS HEREBY GIVEN, that in pursuance of the Resolutions passed at the Ordinary General Meeting of Proprietors, held on the 3rd day of November 1847, the FINAL INSTALMENT of 1*l*. 10*s*. per Share is payable on the 12th day of February next, on all the New Shares of 3*l*. 10*s*. each in this Company.

The Holders of Scrip Certificates for these shares are requested to transmit the same on or before the 1st day of February next, to the Secretary, at the Company's Offices, Walbrook-buildings, London, with their Names, Professions and Addresses distinctly written, in order that the necessary Call Letters may be prepared.

By virtue of the above-mentioned Resolutions, the Shares are liable to Forfeiture, if the payment of 1*l*. 10*s*. per share be not duly made on the 12th day of February next, or within twenty-one days, together with interest from that day.

On production at the Company's Offices of the Bankers' receipt for the payment of 1*l*. 10*s*. per share, New Certificates will be issued bearing interest at the rate of 6 per cent. per annum, from the 12th day of February 1848.

Dated this 18th day of January 1848.

HENRY C. LACY, Chairman.
HENRY BRUCE, Deputy Chairman.
W. W. WILLIAMS, Secretary.

Company's Offices,
2, Walbrook-buildings, London.

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NORTH STAFFORDSHIRE RAILWAY.

At the FOURTH ORDINARY MEETING of the Shareholders of the North Staffordshire Railway Company, held at the Town Hall, Hanley, Staffordshire Potteries, on Wednesday, the 19th of January 1848,—

JOHN LEWIS RICARDO, Esq. M.P., Chairman of the Directors, in the Chair,—

The Secretary read the Advertisement convening the Meeting.

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

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

2. That the Report of the Directors, and Statement of Accounts appended, be received and adopted, and circulated amongst the Proprietors.

3. That the Declaration of Forfeiture of certain Shares [the numbers of which were set out in the Resolution], 470 in all, in this undertaking be, and is hereby, confirmed, and that the Shares so forfeited, or so many thereof as will be sufficient to pay the arrears due from the respective Proprietors thereof, on account of Calls, together with interest and expenses, be sold, or otherwise disposed of, at such times and in such manner as the Directors may deem expedient.

4. That the Report of the Directors is most satisfactory to all present, and that the Meeting has the greatest confidence in entrusting into their hands the prosecution of the Concern, the opening of the various Lines, or any part of them, and the Dividend of any profits.

5. That the best thanks of the Meeting are due, and are hereby presented, to the Chairman, for his able and zealous attention to this great work, and for his conduct in the Chair this day; also to the Deputy Chairman, and the other Directors, for the faithful discharge of their duties.

(Signed) J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

Hanley, Jan. 19, 1848.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY RAILWAY.

CONTRACT FOR WORKS.

The Directors of the Birmingham, Wolverhampton and Stour Valley Railway will meet at their Offices, 24, Waterloo-street, Birmingham, on Monday, the 28th day of February next, to receive TENDERS for the Construction of that part of the Railway known as the "Smethwick Deviation," extending from Winson Green, near Birmingham, to the commencement of Contract No. 2, near the Union Furnaces, being a distance of about 4¼ Miles.

The Drawings, Specifications and Contract may be seen on and after Monday, the 7th day of February next, at the Engineer's Office, 28, Waterloo-street, Birmingham, where the necessary Form of Tender may be obtained.

Sealed Tenders, endorsed "Tender for Works—Contract No. 3," are to be delivered at 24, Waterloo-street, Birmingham, not later than 2 o'clock, on Monday, the 28th day of February next, when Persons Tendering are requested to be in attendance.

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

HENRY MORGAN, Secretary.

Waterloo-street, Birmingham,
Jan. 19, 1848.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.
SOUTH-WESTERN.	

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8 p.m. Mail Trains, viz. Horses, Grasses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

SMALL PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

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(for the conveyance of Carriages arriving at the Euston Station, are always in readiness, at a charge of 9s. 6d. including post-boy, to any part of London (within 5 miles).

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to and from every Train (Sunday excepted).

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of this Company will be holden at the London Tavern, Bishopsgate-street, on Friday, the 11th day of February next, at 1 o'clock precisely, for the general purposes of the undertaking; and also (if thought proper) to determine upon the consolidation into Stock of Fifteenth Shares (E), 19th February 1847.

The Transfer Books of the Company will close on the 28th day of January inst., and remain shut until after the Meeting.

CHARLES PASCOE GRENFELL, Chairman.
THOMAS JOHN BUCKTON, Secretary.

London Terminus, Jan. 10, 1848.

PRICE FOURPENCE, OF ANY BOOKSELLER.

CONTENTS of the Number for SATURDAY LAST, JAN. 15, of

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Cathedral Rhymes.
Researches on Pathology and Treatment of Asiatic Cholera. By E. A. Parkes.
Notes from Life. By H. Taylor.
Poems for my Children.
Mr. Fitzroy Slam's Trip to Italy.
Sandgate.
Lays for the Thoughtful and Solitary. By Mrs. Tinsley.
Village Tales from Alsatia. By A. Weill.

WITH SHORTER NOTICES OF—

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Biographical Sketches. By Mrs. W. Busk.
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Evils arising from Game Laws. By J. C. Shepherd.
Grammar of German Language. By Dr. C. E. Auc.
Xenophon's Memorabilia. Translated by G. B. Wheeler.

Original Papers—Poetry: Free Quarters for January; The Wife's Song—Science in 1847—The Poughkeepsie Seer's Revelations.

Our Weekly Gossip—Evening Arrangements at the Royal Institution—Literary and Scientific Institutions of Scotland—Museum at Ipswich for Labouring Classes—Newspapers and Journals in Channel Islands—French Academies—Count de Castelnau's Expedition—Books presented to Royal Library at the Hague—Obituaries of Mr. E. T. Artis, M. Finn-Magnussen, Count de Fagelstroem, Baron G. de Brinckmann, and Dr. Wainwright—Spread of the Bath and Wash-house principle.

Societies—Geographical—Geological (Mr. Nicholl 'On Salurian Rocks in Valley of Tweed').

Fine Arts—Materials for History of Oil Painting. By C. L. Eastlake—Graphic Society.

Fine Art Gossip—Cheap Editions of Standard Works—Death of Mr. Nelson, the Sculptor—Mr. Layard's Drawings of Antiquities of Nineveh—Engravings from Sculptures on Wells Cathedral—Excavations in Verulam—New York, by Louis Gruner—Re-establishment of Life School—Thorwaldsen Museum at Copenhagen.

Music and the Drama—Exeter Hall (Mendelssohn Night)—Drury Lane.

Musical and Dramatic Gossip—Society of British Musicians—Wilson's Scottish Entertainments—Paris and Foreign Gossip—M. Meyerbeer in Paris.

Miscellanea—Paris Academy of Sciences—Shakspeare's Sonnets—The Vernon Collection—Curability of Insanity—Lilliputian Express Engine.

Order The Athenæum of any Bookseller.

TO ALL WHO HAVE FARMS OR GARDENS.

THE GARDENERS' CHRONICLE AND AGRICULTURAL GAZETTE

(The HORTICULTURAL PART edited by PROF. LINDLEY)

Of Saturday, JAN. 15, contains Articles on

Agriculture, ancient and modern, by Mr. H. Davis, London
Ammonia, fixer of
Apricot trees to disbud
Asparagus forcing, by Mr. T. Farnant, Page Green, Tottenham
Berwickshire Farmers' Club—Statistics
Botanic Garden, Dublin
Calendar, horticultural
Calendar, agricultural
Cattle, boiled or steamed food for, by Mr. H. J. Turner, Richmond
Chrysanthemums, to bloom early
Darlington Farmers' Club—Cattle feeding
Drainage reports, by Mr. G. Harcourt Vernon
Drainage, Antiquity of, by Mr. A. H. White, Servald's Hall, Harlow, Essex
Draining market gardens, by Mr. Jas. Cuthill, Camberwell
Dublin Botanic Garden
English botany
Farming in Lewis
Food, boiled or steamed, for cattle
Gardeners, reading for
Heaths, Cape
Heating, Polmaise
Hedgerows
Ipswich Museum
Lambs, scour in
Lewis, farming in
Mangold wurzel, changes of
Manure, salt as
Manure, liquid, application of, by Prof. Guy and Mr. Sherborn
Midland Florist, noticed
Museum, Ipswich
New plants
Northampton Book Club
Phalænopsis grandiflora (*with engraving*)
Pigs, relative weight of live and dead
Planting cheap
Polmaise heating
Potato disease, remedies for
Poultry, fecundation of eggs of, by Mr. Kidd, Hammersmith
Rain in 1847, by Mr. T. S. Pasley, Bowness, Windermere; Mr. H. Dixon, Witham; and Mr. J. Halliday, Bury St. Edmunds
Rat poison, by Mr. B. T. Ellis, Pwllheli, Carnarvonshire
Salt as manure
Salt a destroyer of weeds
Sewage Manure Company, London
Sheep, to shed feed
Stall feeding on prepared food
Tenant right, by Mr. W. Shaw, Far Cotton
Tithe commutation, by Mr. C. M. Willich, London
Villa gardening (*with engravings*)
Vine borders and carrion
Wall trees, to disbud, by Mr. J. Duncan, gardener, Sevenoaks, Kent
Weeds destroyed by salt
Weights
Wheat, drilled
Wheat produce, Mr. Lawes on
Window gardens
Wireworms.

The Gardeners' Chronicle and Agricultural Gazette contains, in addition to the above, the Covent-garden, Mark-lane, and Smithfield prices, with returns from the Potato, Hop, Hay, and Seed Markets, and *a complete Newspaper, with a condensed account of all the transactions of the week.*

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EASTERN COUNTIES RAILWAY.

YORK EXTENSION SHARES.

The Holders of these Shares upon which 4*l*., 3*l*. 5*s*., 6*l*. 5*s*., or 7*l*. 10*s*. per Share have been paid, are required to pay to the Company's Bankers on or before the 22nd of January next, all arrears upon the said shares, and also to deliver their Scrip Shares when so paid up at this Office, in order that they may be exchanged for Consolidated Stock Certificates, otherwise they will not be entitled to receive the Dividends on the A Quarters, or the Interest on the B Quarters, which will be payable under the Resolutions of the next Half-yearly Meeting of the Company, to be held in February next.

By order of the Board,
C. P. RONEY, Secretary.

Bishopsgate Station, Dec. 30, 1847.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.

CALL FOR SEVENTH INSTALMENT of 5*l*. per Share making 40*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th of February next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of February.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, Dec. 28, 1847.

LONDON AND SOUTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Proprietors of Shares in the London and South-Western Railway Company will be held at the Nine Elms Station, Vauxhall, London, on Thursday the 17th day of February 1848, at 1 o'clock in the Afternoon, when the Directors will submit a Report of their proceedings, and on the affairs of the Company, during the preceding half-year; a Dividend will be declared; and the general business of the Company transacted.

And NOTICE IS HEREBY FURTHER GIVEN, that at this Meeting there will be an Election of Three Directors to supply vacancies occasioned by the retirement of Thomas Smith and Matthew Uzielli, Esqrs., and the Count Eyre, under the provisions of the London and South-Western Railway Amendment Act, 1847. The above retiring Directors are re-eligible, and have severally declared their intention, in terms of the Acts of Parliament regulating this Company, to become Candidates for re-election.

And NOTICE IS ALSO HEREBY FURTHER GIVEN, that the Books of the Company for the Transfer of Shares will be closed from the 10th to the 17th of February next, both days inclusive.

By order of the Court of Directors,
P. LAURENTZ CAMPBELL, Secretary.

Nine Elms, Vauxhall, Jan. 21, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the York, Newcastle and Berwick Railway Company will be held in the De Grey Rooms, in the city of York, on Monday, the 21st day of February 1848, at half-past 12 o'clock in the Afternoon.

At this Meeting the Terms of an Agreement for Leasing the Hartlepool Dock and Railway, and the Great North of England, Clarence and Hartlepool Junction Railway, to the York, Newcastle and Berwick Railway Company will be submitted to the Proprietors for their approval.

Immediately after the business of the Company at such Half-Yearly Meeting is over, a SPECIAL GENERAL MEETING of the said Company will be held at the same place for the purpose of submitting to the Proprietors, for their consideration and approval, the Drafts of the following Bills intended to be applied for in the Session of Parliament in 1848, viz.:—

"A Bill for enabling the York, Newcastle and Berwick Railway Company to deviate or alter part of their Thirsk and Malton Branch Railway, and to abandon part of the same, and for other purposes."

"A Bill for enabling the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction Railway Company, to Lease their respective Railways and Works to the York, Newcastle and Berwick Railway Company."

"A Bill for enabling the York, Newcastle and Berwick Railway Company to improve their Main Line of Railway, and to make certain Branches in the county of Durham, and for other purposes."

GEORGE HUDSON, Chairman. } Two of the Directors of the Company.
ROBERT DAVIES, Deputy-Chairman. }

The Books kept by this Company for the Registration of Transfers of Stock and Shares will be closed from Wednesday, the 9th, to Monday, the 21st day of February next, both inclusive.

JOHN CLOSE, Secretary.

York, Jan. 1, 1848.

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SATURDAY, JANUARY 22.

COMPULSORY DECISIONS UNDER CERTAIN CIRCUMSTANCES.

The MEMORIAL addressed by Mr. A. HOYES to the Railway Commissioners, on the subject of the NEW STOCK recently created in the LONDON AND SOUTH-WESTERN, betrays considerable excitement of feeling; and contains some matter that may at once be discarded as irrelevant. It must, however, be admitted to raise two or three questions of importance: one concerning the terms on which the additional capital is to be found in this particular instance; others that may have some weight as regards the position of shareholders on occasions when such a process is unexpectedly resorted to on a large scale. The former, or special point, involved in the arrangement for paying interest at the rate of 7 per cent. on the deposit, attracted our notice at the time when the meeting that adopted it was held; and it will not be necessary to discuss it on this occasion, as it can hardly fail to be a subject of inquiry in other quarters, and it might be superfluous to enter at much length into the argument for or against the principle of the arrangement, while it appears to be at least a matter of doubt whether it will or will not be finally adopted.

As a general question, the situation of proprietors who form a minority dissenting from great enlargements of a company's capital, is a topic of more universal interest. It has frequently been urged upon our notice, in more prosperous times, and on occasions of far less magnitude than are now frequently coming before us. In the present anxious season, and with regard to the vast additions that it has become almost a matter of course to throw on the capital of the established lines, the case of such a minority—which may amount to a large proportion of the whole proprietary—becomes an object deserving of serious consideration. The principle on which only the business of any concern, in which numbers are embarked for a common purpose, can be conducted, is obvious enough; and the law of such associations, to which every one entering them voluntarily subjects himself, must clearly be, that the determination of a majority shall be conclusive, and be for all practical uses the will of all. But neither this nor any other such law can be fairly enforced to its utmost extent, except in cases which lie within the generally understood scope of the undertaking; and it may be seen that the insisting upon it, although with the fullest sanction of the literal terms of constitution, where the subject in hand is of a character by no means implied in any way in the original design of the undertaking, and could not have been foreseen by those who embarked in it at an earlier period—still more especially where the magnitude of the transaction is serious—under such circumstances, we say, the appeal to this established and necessary rule would evidently seem to call for some modification. It may, in some cases of this kind, become a fair question, how far the majority are virtually justified in compelling their fellow shareholders—for to this it amounts—to share in wholly unexpected enlargements of the joint property; to incur burdens that they never anticipated, and may be ill able to bear,—without the offer of any tolerable alternative.

The reluctant proprietor has, indeed, the following courses open to him. He may refuse to take the new shares; but in this case, where the whole of the joint funds are pledged to find dividends upon the enlarged stock, this refusal will amount to giving up the per-centage which will certainly be taken from the income of the old shares when it is spread over the new. If he would avoid this loss, still remaining in the company, he is compelled therefore to subscribe for the extra stock, however he may disapprove of its creation, and whatever difficulty he may find in meeting the calls upon it. On the one hand, he sees the dividend on the original shares likely to be permanently lowered; on the other, he finds that the calls to be met on the new will for some time wholly absorb the income accruing to him from his paid-up capital. His choice, if he retains his holding, is between these alternatives, neither of which, to many shareholders, in hard times especially, is at all acceptable; while the impatience of them will naturally be enhanced if they arise under conditions that amount to a new direction of the concern, which was not implied in its constitution when they first subscribed or bought their shares; still more if this difficulty meets them at times when the receipt of a clear income from the investment, and the prospect of its undiminished enjoyment, are matters of pressing consequence.

Let us take the condition of a shareholder of but moderate fortune, who has invested the whole, or a great part of his means, in a single company; depending for his subsistence upon the income he was authorized to expect to receive from it; and not at all able to wait for two or three years without any clear receipt, even were this privation certain, at the end of the term, to be far more richly repaid than any one can prudently expect from the new capitals of the last two years. He finds a creation of new shares ordered — it may be, nearly equal in money amount to the whole of the old capital: to raise the calls on his proportion of this stock will not only for some time swallow up all the dividends on his paid-up capital, but demand additional supplies in aid, which he has no method whatever of raising. It is with him a question of immediate means, as well as of future prospects; and, allowing the latter to be certain, it can hardly be quite fair to compel one who has neither the wish, nor indeed the power, of going into a new speculation, to enter into it *bon gré malgré*, at the cost of years of serious privation, or submit to a possible decrease of his dividend for ever after, in consequence of refusing the new stock, which he cannot well afford to take up. This is evidently a case of grave hardship; and, where the new undertaking is in the nature of an excrescence upon the original one, a case by no means wholly free from injustice. It is now the case of a very considerable number of persons, who have invested their all in railway shares, as a source of income; and whom the vast extensions of late years must embarrass exactly in the way we have been describing. These are certainly entitled to complain when they are distressed by unforeseen engagements, voted by majorities composed of persons quite differently circumstanced.

But the shareholder can sell, it has been replied, if he does not like, or cannot afford to hold. Not so at all times—not so by any means in those times, of all others, in which holding will be the most unwelcome. If he will get rid of his liability in this way, it must be on terms that will merely bring the sacrifice home to him in another form, now that the golden days of premiums on everything are over. But this is not the only case of difficulty: there is a considerable amount of stock now held under circumstances that make dealing with new shares impossible. Mr. Hoyes mentions the case of a trustee, forbidden to sell the original stock, and unprovided, of course, with funds to pay calls on the new allotment, for which the testator could make no provision —compelled, in fact, to let the latter lie untouched. This tells upon the income of those for whose benefit the dividends are held; and is a damage of no trifling amount to parties wholly unable in any way to help themselves. Now, of such trusts, devised by will, the number is already very great in all the better companies, and must, by the course of nature, be daily on the increase. An arrangement which injuriously affects this class of property, without any remedy being applicable, is the less consistent with justice, where it arises, as we have said, not within the formerly known limits of the company's affairs, but from a determination, on the part of a majority, to extend them in a way lying far beyond their original purpose. Nor will it be prudent, in the long run, to incur the risk of inflicting this injury; which we have already known to be serious in more than one instance, and which must become more frequent as shareholders die and extensions continue. It will be apt to contribute no small weight to other causes that may tend to lame future enterprize, by creating a prejudice, not wholly unfounded, against railway investment as a means of provision for heirs.

In the case of the London and South-Western, on which Mr. Hoyes has started the complaint, which we have merely taken up as the occasion of these general remarks, there are no doubt special circumstances that will properly have considerable weight on the opposite side of the question. The obligations he comes forward to denounce are not now heard of for the first time, but are known to have been almost unanimously approved of by the company at an earlier period; and the steps which he now seeks to retard, are for the completion of proceedings already far advanced in Parliament, on which the chief expense was last year incurred with the proprietors' full consent, and which, if stopped now, will make all that has hitherto been spent a mere loss to all concerned. Under such circumstances, it is clear that to start the objection at this late stage is a captious and untimely proceeding, whatever it might have been if taken up by a large majority before the Directors were permitted to undertake any great extension of the concern.

But it is equally clear that the objection might have been fairly made on the first introduction of the new enlargements, had such a minority then existed.

When a company, with a working capital not exceeding three millions and a half, proposed to enter into engagements demanding four millions more, it is evident that considerations which might scarcely deserve a forward place in an ordinary state of things, would have been fairly entitled to a hearing under such circumstances of extraordinary expansion. But the general question we have been noticing is deserving of regard even under conditions far less extreme; since railways have become the savings' banks for hundreds of thousands of individuals with small incomes and limited properties; and, furthermore, since the effect of frightening such proprietors into other securities would be apt to give the system a shock from which years might not recover it. It belongs to a class of subjects that Directors, attracted by great combinations, and wealthy proprietors, who can afford to play with their investments, have too little taken into consideration. And as we believe it may be for the interest of the whole system that they should be more attentively regarded, we cannot regret the appearance of Mr. Hoyes's memorial, questionable though it may be as applied to the particular object of his complaint, as it may direct attention to a subject, the importance of which, already serious, must be continually increasing.

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PRACTICAL SUGGESTIONS FOR INCREASING THE PARCEL TRAFFIC ON RAILWAYS, &c. &c.

[Concluded from p. 36.]

35. It has been shown that a parcel of a pound weight might be received, carried and delivered between London and Birmingham for 4*d.*; and that of this sum 3*d.* may be charged to receipt and delivery, including cost and risk, and 1*d.* to carriage. The distance is 112 miles.

36. If I can show that this distance is certainly a fair average distance every parcel is conveyed throughout the whole kingdom, I shall have established a *primâ facie* case for rejecting distance altogether as an element of charge, and of adopting a UNIFORM RATE for the whole kingdom. Are there any grounds for supposing that parcels are carried further than passengers? The average distance each passenger travels between Birmingham and London is about 65 miles; on the Great Western it is 35 miles; on the South-Eastern 39 miles; on the South-Western 39 miles; for the whole kingdom the average has been estimated at about 13 miles. If the average distance of passengers be objected to, surely that of letters will be admitted to afford an unexceptionable analogy. I have good reason for believing that the average distance a letter is estimated to travel certainly does not exceed 80 miles. To take, therefore, 112 miles as the average distance each parcel travels, is surely a most ample allowance. Fourpence, therefore, for the transit (including receipt, carriage and delivery) of a parcel of a pound, would be a fair and remunerative rate for the whole kingdom. There would be a profit even on parcels sent from the two extremities, from Land's End to Inverness, say 500 miles; for as 0·2*d.* pays quite profitably for carriage on 112 miles, so five times that amount would pay profitably for less than five times that distance, to say nothing about the profit on the receipt and delivery.

37. It is with parcels as with letters. The numbers decrease according to distance. Thus take any two towns of like circumstances and of equal population, the one distant 50 miles from London, and the other 200, and the number of letters passing between London and the first will be more numerous than those between the latter, almost in the proportion of four to one. Such will be found to be the case with parcels.

38. And here it may be remarked that the very smallness of the charge is another *reason for the uniformity*. The cost of railway expenses with profit being only 0·2*d.* per pound, it is not worth while adopting varying rates, adding the same amount (under a farthing) for every additional 100 miles, or subtracting the proportionate parts of 0·2*d.* for distance below 100 miles. In fact, it would be more JUST, as well as most convenient and very profitable, to establish a uniform rate of charge.

39. Having thus shown that a uniform rate of 4*d.* for a parcel of a pound, sent from any part of the kingdom to another, would be remunerative, the next thing is to determine the scale for parcels exceeding a pound. The charge for receipt and delivery would of course only occur *once* with each parcel. Therefore I propose, after the charge of 4*d.* for the first pound, to adopt a scale of ½*d.* for each pound after the first, perhaps taking notice only of gradations of two pounds, to save trouble in weighing.

40. Thus the plan which I propose is, that on all the railways of England and Scotland parcels sent by PASSENGER TRAINS should be subjected to the following rates per pound—distance, as an element of charge, being discarded:—

Under 1 lb.	4*d.*
Above 1 lb. and under 3 lb.	5*d.*
Above 3 lb. and under 5 lb. ..	6*d.*
Above 5 lb. and under 7 lb.	7*d.*
Above 7 lb. and under 9 lb. ..	8*d.*

And so on in proportion—a penny for every two pounds.

41. Of course the charge of 3*d.* for receipt and delivery remains the same with all parcels: the only charge which increases is that for weight. We have already shown that 0·2*d.* per pound actually pays all railway charges. A rate of 1*d.* per 2 lb. would be rather an increase on the present charges on heavy parcels, whilst it would at the same time be a most welcome change to the public.

42. It would make heavy parcels for short distances rather dearer than they are now. There is no objection to this, as the public would have the advantage in the lighter parcels, and would always have *the option of sending heavy parcels by the luggage train at the present cheaper rate*. We have sufficient evidence in the recent Post-office changes to show that there would be no opposition to raising the rate in some cases, coupled with the lowering it in others.

43. The effect of the penny post was to increase the rate of postage in the London district and other local posts throughout the kingdom. The quarter of a pound letter, which before the penny post was sent for 1*d.* out of London and 2*d.* in London, became charged under the penny post with 8*d.*! But not a murmur was heard on this account. Every one welcomed the change for its general good, and did not regard the exceptions.

44. Of course it would be necessary that every railway should combine to adopt the general system, and receive its proportionate profits. But a beginning might be made on the London and North-Western and Midland Railways. There is already the nucleus of a machinery, and there would be no difficulty in extending the principles of the Clearing-house system to every railway. But it is not necessary to enter upon the organization of the plan here in detail.

45. The receipt and delivery would extend only to those large towns and places where the railways already receive and deliver parcels; just as in the Post-office letters are only received and delivered between one Post-office and another. With the delivery beyond a post-office district in rural places the post does not trouble itself. The inhabitants make their own arrangements to meet this SECONDARY distribution. The distribution of parcels beyond the radius of the three-mile circle in London, and beyond certain limits in the country, would be of this character —SECONDARY DISTRIBUTION.

46. Perhaps a system of pre-payment, and by means of certain stamps, as in the Post-office, might be desirable, chiefly as tending to simplify accounts; but this, too, is a matter rather of detail than one of principle essential to the plan, and the consideration of it may be postponed.

47. The policy of adopting such a course as here suggested remains only to be considered.

48. First as regards the immediate interests of railways. The plan may be said, as a whole, not to propose *any positive reduction of charge*, but only to *begin* the charge (a positively higher one in proportion than at present) at a *lower point*—at a pound weight—and next to adopt an universal principle of charging by WEIGHT only, on the grounds of justice and public convenience.

49. At present the railways get only the heavy small parcels. The average weight of a small parcel on the London and North-Western (southern division) is 16 lb. Who carries the smaller parcels? The Post-office—the carriers —the booksellers and other private agencies. The instant effect of the measure would be at least to destroy the present illegitimate trade of collecting a great number of small packages and entering them in bulk; and it would supersede the necessity for exercising any powers of search in parcels, considered obnoxious, by destroying the evasion itself.

50. Unless some such a change is made as that now suggested, and that soon, the railways may prepare themselves to give up a considerable part, if not the whole, of their small-parcel business to the Post-office. Under one aspect, therefore, this plan is only a defensive measure, for the protection of railways. But it is not merely defensive; it has intrinsic merits of its own, which would, I believe, bring increased profits and a new class of business to the railways.

51. We may find some of its elements of profit in the following. It would extirpate the smuggling of parcels in bulk by the carriers;—it would attract many small parcels now carried by passengers;—it would create a transmission of parcels between private individuals, to mention only books, which does not at present exist to any extent;—it would bring to the railways the carriage of all the retail country booksellers' separate small parcels throughout the kingdom, rather than a collection of them in large ones, sent through a few publishers;—and it would attract separate small parcels, which are now sent in bulk for economy.

52. The question may be asked, But might not the plan affect the profits derived from the conveyance of the mails? Assume, for a moment, that it annihilated them altogether; it would only be the sacrifice of 1½ per cent. (the profit on mails) to save 7½ (the profit on parcels), and with the certainty of increasing this 7½.

53. If the railways resolved on this course, they might even offer to carry the mails gratuitously without loss, if it were expedient to do so, which I doubt. But there are no grounds to suppose that the plan would affect the question at all. The weight of the mails has greatly increased, and the railways have not obtained proportionately increased payment. The weight of the mails which the Birmingham line by its agreement undertakes to carry, is considerably *under* the actual weight conveyed; and if, on the one hand, the railways should obtain the carriage of small parcels under a pound, on the other hand, the Post-office is every day getting increased service by the increased number of letters, without paying more for the increased service.

54. Another question asked is, If you have a uniform rate for parcels, why not have one for passengers? A little reflection will show that the cases are not parallel. In the case of a small parcel, it is proved that to carry a pound weight 500 miles, the cost to the railways would be less than 1*d.* To carry a first-class passenger on the London and North-Western costs 0·831*d.*, or above ¾*d.* per mile; a second-class passenger costs 0·487*d.*, or nearly ½*d.*; a third-class passenger costs 0·292*d.*, or above ¼*d.*

55. The cost of a single pound weight per single mile is only 0·0017*d.* Now, the insignificancy of this cost, not measurable in coin, constitutes THE *reason* for a uniform rate, whereas, the importance of ¾*d.*, ½*d.*, and ¼*d.* per mile is THE reason against it. Besides, the chief elements of charge in parcels,—receipt, delivery, entry in divers books, &c.—do not apply to passengers at all. Other points of difference will occur to every one, but these are surely sufficient to refute the argument if it be adduced.

56. Besides the profit of the proposed plan, it has a feature of general railway policy which especially recommends it for adoption at the present time. I believe it would furnish a more effectual argument against Government

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management and interference with railways than anything else. The traffic of small parcels would always afford an example of competition with the Post-office, useful to both. The delivery would be more frequent, and therefore more convenient to the public; the charge would be cheaper, and therefore more welcome. But to enable the railways to give the public this boon, the present law of liability must be altered. The common law holds the railway responsible for safe delivery, whereas the Post-office repudiates the liability, even when a letter is especially registered; and a statute sanctions the repudiation! Make the law in both cases alike: let railways adopt a uniform rate for parcels of one pound and upwards, and the public will obtain literally a parcel postage more rapid and cheaper than that offered by the Post-office. The railways will present an actual illustration of the Marquis of Lansdowne's very correct apophthegm, that in this as in all other instances the Government is always the inferior trader of the two.

57. My advice to railways therefore is,—Assess the present charges on a uniform system, according to weight;—obtain profit and popularity, or remain passive and see the whole of the small-parcel traffic absorbed by the Post-office.

58. In conclusion, I would say, that the practical managers of railways will, I am sure, admit that such a plan as that suggested, abounding as it necessarily does in many intricate details, cannot be expected to be perfect or incapable of improvement. I believe it enunciates *principles* which are sound; and if this be the case, the application of them will not be attended with insurmountable difficulties.

H. C.

Proceedings of Societies.

Institution of Civil Engineers.—Jan. 11.—*First Meeting.*—Sir J. Rennie, president, in the chair.—A paper was read descriptive of Mr. F. Ransome's process for making artificial stone. The *modus operandi* appeared to be simple. Broken pieces of silica (common flint) being subjected for a time to the action of caustic alkali, boiling under pressure in a close vessel, formed a transparent silicated solution, which was evaporated to a specific gravity of 1·600 (distilled water being 1·000), and was then intimately mixed with given proportions of well-washed sand, broken granite, or other materials, of different degrees of hardness. The paste, thus constituted, after being pressed into moulds, from which the most delicate impressions were readily received, were subjected to a red heat, in a stove or kiln, by which operation the free or uncombined silica of the raw material united with the excess of alkali existing in the solution, thus forming a semi-vitreous compound, and rendering the artificial stone perfectly insoluble. This production must evidently be adaptable to a comprehensive range of objects for decorative art and architectural purposes, busts, vases, flooring, tiles, steps, balustrades, mouldings, capitals, shafts and bases of columns, &c. Even grinding-stones and whet-stones for scythes have been made—and in fact, from the beauty and variety of the specimens exhibited, there would appear to be a vast field open for such a production. It was stated to be already extensively manufactured at Ipswich, and it was allowed to admit of extensive application where elaborately-carved stone would be too expensive.

Mr. Richmond, of Bow, exhibited and explained an Engine Counter, manufactured by him, on an improved principle. The counters in ordinary use were described as somewhat inefficient machines, liable to error, or of too expensive construction to be generally employed. This counter differed from others chiefly in its simplicity and its accuracy, whilst at the same time its low price of 7*l.* brought it within the reach of every one. With this machine, the number of strokes made by the engine or other machine could be read off at one view without calculation. The leading or unit hand traversed the entire circumference of the large dial, and those of the three small dials revolved in the same direction. The first motion was described as being given by a sliding bar and fixed spring, instead of by a double pallet, so that the first wheel could not be thrown more than one tooth by one stroke of the engine. The hands were all moved by a train of wheels and pinions, without skip wheels, so that the motion was regular and progressive. These were admitted to be advantages, and in the discussion upon the machine, its merits appeared to be shown very decidedly.

Jan. 18.—*Annual General Meeting.*—Sir J. Rennie, President, in the chair.—The following gentlemen were elected to form the Council for the ensuing year:—J. Field, President; W. Cubitt, J. M. Rendel, J. Simpson and R. Stephenson, M.P., Vice-Presidents; J. F. Bateman, G. P. Bidder, I. K. Brunel, J. Cubitt, J. Locke, M.P., J. Miller, W. C. Milne, T. Sopwith, J. R. M'Clean and C. May, Members; and J. Clutton and T. H. Wyatt Associates of Council.

The Report of the Council showed that the progress of the Society was steadily good.

Telford medals were presented to Messrs. Jackson, Richardson, Murray, Glynn and Frodsham, and to the two former gentlemen Council premiums of books were added. Telford premiums of books were also awarded to Messrs. Elliott, Keppel, Shears and Masters, for their communications made during the past session.

Memoirs were given of the deceased members and associates—Messrs. Thom, Giles, Lipkins, Mushet, Reynolds, Holtzapffel, Evans, Watkins and Ball. The career of several of these gentlemen had been so varied, and possessed such points of interest, that the memoirs were necessarily extended beyond their usual length. The Report noticed the increased attendance of members and visitors as evidence of its advancing career, and of the interest felt for the science of civil engineering. A pressing appeal was made to members of all classes to contribute papers to induce animated discussions, which are the distinctive features of the meetings. The principal events of the past session were touched upon, and several private matters, relative to the internal management of the Institution, were fully discussed. The Council then explained the changed form of the balloting papers, necessitated by the new by-laws and the retirement of Sir J. Rennie from the post of President, which he had so ably and beneficially filled for the last three years. In conclusion, the Report said, "Let the civil engineers remember also that 'union is strength,' and that if they are true to each other, and use the Institution as the common centre and bond of unity, they may set at nought all efforts to dislodge the civil engineers of England from the proud eminence where their talents, their practical skill and their probity have placed them."

Before leaving the chair, Sir J. Rennie addressed the meeting on the selection of the President, and impressed upon them the claims of Mr. Field, not only as one of the founders of the Institution, and one who had filled for many years all positions in the Society, nor because he was universally respected and esteemed as an upright, honourable, kind-hearted man, but chiefly on account of his acknowledged celebrity as a mechanical engineer, particularly in that most important department, steam navigation; and because his election would unite more firmly the two branches of the profession, which to insure general prosperity must ever go hand in hand, as they had hitherto done in the Institution, in spite of all attempts to make it appear otherwise. He then reviewed the position of the Institution during his presidentship, offering his best thanks to the Vice-Presidents and the members of the Council, and to the secretary, for the support and assistance afforded him, and examined with much candour the relative position of the civil engineers and of the Government Boards and commissions, which had appeared to clash more than was desirable. This he showed not to arise from any of the acts of the civil engineers, who had ever been ready to afford their best assistance to the Government in any capacity; and, further, that it would be the interest of the Government to take advantage of the talent, energy and practical skill of the civil engineers, by whom they had ever been well served, rather than incur the hazard and the expense of forming a corps that would require more time for educating than could be afforded in these active times, when even hesitation was perdition.

A vote of thanks to Sir J. Rennie was received with cheers.—Thanks were also voted to the Council and the secretary for their services.

Progress of Works.

Ambergate, Nottingham and Boston.—About 7¼ miles of the line towards Grantham has been formally inspected by some of the directors: 4¼ miles of the permanent way having been laid, and the remainder nearly ready to receive the permanent way, and the bridges, culverts, embankments, &c., being all nearly finished. The line was travelled over in one of the contractor's waggons. They then viewed the Conerby tunnel, near Grantham, which is upwards of 500 yards long, nearly half of which is completed, and afterwards walked through the cutting at the east end of the tunnel, and examined the station ground at Grantham, and also the branch line to the wharf. The directors expressed their satisfaction at the progress made, and the superior workmanship of the bridges, culverts, and the whole of the works, by the contractor, Mr. Wythes, of Reigate.

Ayrshire and Paisley Canal.—The goods traffic between Glasgow and Johnstone, and Paisley and Johnstone, according to the *Glasgow Constitutional*, has been resumed by the Ayrshire, in consequence of the agreement entered into between the Ayr and Greenock and the Paisley Canal having been cancelled, so far as the Ayrshire is concerned.

Bristol and Exeter (Tiverton branch).—This branch, which leaves the main line at the Tiverton-road station, and terminates in the borough of Tiverton, seven miles, will be opened for traffic on the 14th of February.

Caledonian.—Although the Government Inspector has reported favourably of the state of the works, it will not surprise those who have any practical knowledge of such matters, says the *Scottish Railway Gazette*, that a line of such great extent as the Caledonian requires vast preparation and care before it be opened for general traffic. At this season caution is peculiarly called for. The late variable weather has, we believe, in some degree affected particular portions, and is a sufficient reason why a short delay should have been considered advisable. The interval, however, has naturally been taken advantage of to improve whatever might seem imperfect in any part of the works. The arrangements for conducting the traffic are making steady and satisfactory progress. At the Edinburgh terminus the booking-offices and all the other adjuncts of the station are completed, and they appear to be exceedingly well adapted to the business of the company. In Glasgow similar arrangements are matured, and along the line the temporary stations are fitted up, and in fact occupied by the officers of the company. Mr. Stewart, late of the Edinburgh and Glasgow, has been appointed superintendent at Glasgow, and Mr. Mitchell, from the Great Western, will occupy a similar post at Edinburgh.—The *Caledonian Mercury* states that the opening has been postponed in consequence of some subsiding at one or two points of this line where embankments had to be made over a mossy bottom, and that it will require some time to raise them up and allow them properly to consolidate.

Dublin and Belfast Junction.—The directors' late circular gives the following particulars:—Since the last Report of the engineer, dated the 14th of August 1847, the average number of men daily employed on the works has been 3,575, and of horses 376; and though considerable progress has been made in the works north of Dundalk, and large sums expended thereon, and almost all the land for the entire line has been paid or agreed for, the directors have, for the present, suspended the works on that portion of the line north of Dundalk, in hopes of being able soon to finish that part between Drogheda and Dundalk, and thereby commence a revenue for the shareholders, particularly as the Dundalk and Enniskillen line will be ready to be opened as far as Castleblaney in a short time, and thereby cause a considerable traffic on the line of this company. The Navan branch this company is bound by Act of Parliament to finish, and therefore the directors are anxious to fulfil their engagement with the Drogheda, and thereby realize a further revenue, by handing over this branch to that company. This, as well as the completion of the main line as far as Dundalk, will require a considerable sum; and as the funds are not more than sufficient for present liabilities, independent of the heavy weekly payments to the contractors &c., the directors think they were bound to make the last call. The carriages and engines are nearly completed and partly paid for, and the directors do hope that the two portions of the line above mentioned will be soon opened for traffic, but this will and must depend upon the manner in which the shareholders shall pay these calls. A proposition having been made to the company on behalf of the Newry and Enniskillen on the subject of an amalgamation, the directors could not accede to the terms proposed, nor do they consider that any arrangement could be made at present consistently with the interests of this company.

East Lincolnshire.—The two wooden bridges at North Thoresby and Waith are now being taken up, in consequence of the foundations giving way, although they rest upon piles driven into the ground to a depth of 60 ft. The ground here, says the *Lincolnshire Chronicle*, is of a boggy nature, and we

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fear great difficulty will be experienced in getting a firm foundation.

LYNN AND WISBEACH.—At present the permanent bridge over the Ouse is not completed, says the *Cambridge Chronicle*, but a very substantial temporary one has been formed, over which the line is carried; the strength of this structure was tested somewhat severely on the visit of the Inspector, but so well did it pass through the trial that we cannot doubt but it will be favourably reported on.

SOUTH DEVON.—The *Plymouth Herald* confidently continues to affirm the success of the atmospheric. We stated, it says, in our last week's paper that the arrangements having been perfected, the trains would be propelled by atmospheric pressure from Exeter to Newton, a distance of 20¼ miles. Up to that period the system had been in perfect operation only so far as Teignmouth, 15¼ miles, and we have now the pleasure of placing before the public a most satisfactory report of the working of the line up to the 13th. On the 10th all the trains, except the first and last each way, commenced running by atmospheric power, and the trial has fully answered all the expectations. Notwithstanding the disadvantages attending the commencement of every new undertaking, not a single instance of stoppage or delay has occurred on the new piece of road from Teignmouth to Newton. On the first day the express train was unusually heavy, and it started from Newton six minutes after its proper time, but it reached Exeter at the regular period, gaining six minutes on the 20 miles. On the 12th the down express train was 30 minutes late at Exeter, but on arriving at Newton 10 minutes had been recovered—so much therefore in praise of this system.—Continued efforts are being made with the works. The boilers are all in place, and the house all but ready to receive the engine at Dainton. The *Plymouth Advertiser* reports that the Totnes engine-house is nearly high enough to receive the roof, and at Rattery the foundations are just commenced. The permanent way is laid continuously from Totnes through the Marley tunnel, but a hiatus occurs from thence to within three quarters of a mile of Erme viaduct, a distance of 5½ miles. The laying is, however, being carried forward from both ends. The alteration of the viaducts, which we noticed last week, in order to give them additional security, and indeed to place their safety beyond a doubt, is in progress at Erme only; but materials in large quantities are now on various parts of the line, and there is no doubt that hands will soon be placed on the others. The station arrangements at Laira, near Plymouth, are being rapidly carried forward, and the opening of the line will now entirely depend on the completion of the viaducts, a question into which the state of the weather enters largely.

SYSTON AND PETERBOROUGH.—The contractors between Stamford and Oakham have received orders to expedite their work, as the directors, says the *Stamford Mercury*, at length begin to find that delay is unprofitable. Mr. Moore, one of the sub-contractors, was last week in want of a thousand hands to complete his portion of the line near Luffenham. It is now said that efforts will be made to have the line ready for opening throughout by the 14th of February.

WAKEFIELD, PONTEFRACT AND GOOLE.—The works are nearly completed, and the permanent way is undergoing the process of consolidation prior to opening on the 1st of March.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—The works, both at Killiney and at Bray Head, are proceeding as rapidly as the nature of the cuttings will admit. Mr. Brunel minutely examined the works during his recent visit, and expressed himself as well pleased. On Friday last, says the *Irish Railway Gazette*, the deposit of 10 per cent. on the 250,000*l.* capital subscribed to this company by the South Wales was lodged in the Accountant General's office in Government 3½ per cents., amounting to 21,631*l.*, the deposit money only amounting to 18,750*l.* The bill to legalize this subscription, and effect other judicious matters, is one of the very few bills promoted by Irish companies this year.

FOREIGN.

EAST INDIAN.—The commissioners who went out by the *Bentinck* with an engineer's staff have commenced operations. A careful re-examination of the country about Calcutta, and the opposite side of the Hoogly, has been proceeded with. A letter in the *Times* declares that this occupation will engage the engineer between two and three weeks or a month, and in the interval such other arrangements are in progress as will not involve any immediate expenditure, while they will contribute materially to the advancement of the entire undertaking. The commissioners, it is understood, have adopted a course which under all circumstances appears the most prudent and advantageous for the shareholders, though it may retard the completion of the great work in some measure. They have decided upon expending only so much as shall be indispensably necessary, during the next few months, in lieu of proceeding as rapidly as they had prepared for, and to adapt their arrangements to the altered circumstances of the money-market, and remain prepared for more active measures as soon as they shall be advantageously practicable. Railway expenditure in the country will do more to secure and consolidate the Government—to augment its revenues—to extend its commerce and promote the true and permanent interests of its vast community, than from such simple means could be inferred from any past experience in Europe or elsewhere.

MARSEILLES AND AVIGNON.—Jan. 9.—The inauguration of the line to Arles took place. The bishop of the diocese the day previously gave his benediction to the line and the locomotives. A company of gentlemen, in number about 600, headed by M. Talabot, the chief engineer, sat down to a *dejeûner* in commemoration of the occasion.

Accidents.

BLACKWALL.—Jan. 18.—One of the conductors omitted to unhook the rope attached to the carriage, which, on arriving at the Minories, dragged off the entire front of it, whereon the man was standing; he was thrown across the rails, and died from the injuries received.

CARLISLE AND MARYPORT.—Jan. 14.—A singular accident took place from one of the locomotives exploding, and destroying the greater portion of the engine-shed. The locomotive was standing underneath the shed, preparatory to taking a passenger train out; the engine-driver and stoker were cleaning the machinery. The two men were injured. The force of the explosion, says the *Carlisle Patriot*, propelled the engine along the line at an enormous speed. The directors have ascertained that the explosion arose through both safety valves being tightly screwed down. The boiler exploded just above the fire-box and near the tender.

LONDON, BRIGHTON AND SOUTH COAST.—Jan. 10.—A switchman at the Lewes station was killed by jumping from a train in motion. He hitched his boot in the step of one of the carriages, and was dragged between the other carriages and the platform.

LONDON AND NORTH-WESTERN (Euston Station).—Jan. 20.—An inquest was held on the body of one of the men killed by the falling in of the building at the Euston Station. Mr. Hardwicke, the architect, and Mr. Cubitt, the contractor, Messrs. Tite, Blore, and others were present. After some discussion between the Coroner and Jury, it was agreed to apply to the Commissioners of Woods and Forests to examine the buildings. The inquest was adjourned.

LONDON AND SOUTH-WESTERN.—Jan. 14.—The 3 30 p.m. train from Southampton was brought to a stand-still near Frimley, about a mile and a half on the Southampton side of Woking, from some disarrangement of the machinery of the engine. The engine-driver in charge of the train, David Markland, immediately proceeded to repair the defect, and, in order to prevent the possibility of accident, the second guard was sent back with a red light to stay the progress of the usual night luggage train from Southampton. This officer had been gone 20 minutes, when the expected train was heard approaching, and, in order to insure safety, another person was sent back with a red lamp. This person had scarcely cleared the passenger train, when the luggage train ran into it. Markland, the engine-driver, who was just putting the finishing stroke to the repairs of his engine—the first guard holding his lamp to him at the time—was crushed to death beneath it, and the brakesman and the stoker of the luggage train were injured, the former more especially. A portion of the passenger train was thrown off the line. Some of the passengers suffered from contusions. One gentleman, the Rev. Mr. Hutchins, of Atherstone, Stoke-upon-Trent, had his leg broken. The authorities on the spot were as active and attentive as possible to those hurt. The trains were subsequently brought up to town by a pilot engine, sent from Guildford to ascertain the cause of delay to the passenger train.—Jan. 17.—At the inquest, at Woking, on the body of Markland, the company's officers were in attendance to give evidence, and to watch the case. The Coroner required the attendance of the two servants in custody. He should take such evidence as was now tendered, and should adjourn the inquiry. Mr. D. Nicholson, surveyor, of Wandsworth, Mr. Beham, and Mr. W. Young, assistant superintendent, who were travelling by the train in question, gave evidence corroborative of the facts above stated. According to the statement of Mr. W. Young, the guard, Brownsmith, did not use the detonating signals provided; but in answer to this it was shown that the night was clear, and that as the red lights could be well seen, that there was no occasion for the use of the detonators. The inquest was adjourned till the 20th.—Jan. 20.—The inquest was resumed at Woking, in the absence of the two prisoners. Mr. C. S. Ward was examined. After detailing the cause of the stoppage of the passenger train he said:—On receiving directions from Mr. Young to aid in stopping the advancing goods train, I ran on some 200 or 300 yards in the direction of the approaching train, which was then some distance off. Felt no alarm as I was told somebody had been sent back to stop the goods train. I distinctly saw the white light of the coming train at a distance from me of, I should say, about two miles. As the train approached, perceiving that the steam was not shut off, I took off my hat and waved it. On the engine passing me I saw two men. One was standing up at a greater elevation than usual on that part of the engine where the fire is. The other was standing on the usual place upon the engine. I shouted to them, and they shouted in return. I saw by the rate they were going that they must run into the passenger train, and I turned my head the other way to avoid seeing the collision. I saw the red light then advancing at a considerable distance behind me. I could not distinguish the person of the guard who was carrying it, but I distinctly saw the light from his lamp. I suppose that was the guard who had been sent back to stop the advancing train.—Mr. C. Stovin, the general manager of traffic, handed in and interpreted the rules of the company providing for accidents. The guards are so placed that they can see both forward and backward, and it is their duty to keep a good look-out and observe signals. No plan for keeping up a communication between the guards and the drivers has yet been devised that would work. Such a communication would be very desirable. There is now a bell used, which is found to be the best means of communicating with the driver. There is a rule (65) which requires the driver to keep a sharp look-out forward, and he must attend to any signal that may be made, whether he understand it or not; and the fireman is also bound to keep a sharp look-out both before and behind. The guards' boxes in the luggage train are not so constructed as to enable them to look out without putting their heads out of the box, which they are expected to do from time to time. The boxes on the passenger train are elevated, and so made that the guards can look out in all directions. Considered the detonating signals should always be used; and for this reason had given Brownsmith into custody.—Mr. Young repeated his former evidence.—Mr. Gooch, superintendent of the locomotive department, produced a time-table. The luggage train ought to have been going at the rate of about 20 miles an hour: it would thus take them about 10 minutes to traverse the embankment. It was passed by the passenger train at Winchfield. The passenger train was due at Woking at 8 p.m. on Friday evening. The goods train left Southampton at 4 10 p.m., and was due at Woking at 8 20 p.m. On dark clear nights I have seen the red lights at distances of from five to six miles. Under all ordinary circumstances, 600 yards would be sufficient to bring a train to a stand-still, even an express train. The gradient on the embankment is partly 1 in 300, and partly 1 in 333. In foggy weather or after slight rains the rails become greasy, and it is more difficult to stop a train. The accident that caused the stoppage of the engine of the passenger train was one to which all engines are liable. The name of the engine was the 'Mazeppa,' and it was built in the company's own work-shops, under my superintendence, about fifteen months ago. I examined it about a week before the accident, and it was then in a perfect state of repair. The injury done was the breaking of the cotter, and the object of the deceased in going underneath the engine was to take away the two pieces of iron which it coupled. It might have occurred by a nut working off. Jones has been in the company's service for twelve months, and Fleming twenty months. I had strong testimonials from two other railway companies with Jones; he had been a good and steady servant, and sober. Jones has been an engine-man from nine to ten months; before that he was a stoker. Both he and Fleming were considered steady and trustworthy men.—W. Bott, engine-fitter, stated that the locomotives of both trains were in perfect repair at the time of the accident.—Mr. Locke, M.P., chief engineer, was aware of the circumstances under which the accident occurred. Without hearing all the evidence, he should be sorry to impute blame to any person, but he had no doubt that the train could have been stopped with such a load as they had behind them within the distance allowed by the company if the signal had been observed. The embankment was about three miles long, including a small portion which was on

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the level ground. Some parts of the embankment were 30 feet high, but, generally speaking, it was from 20 to 25 feet. The gradients were about 1 in 330 up to the Frimley cutting, where they changed to 1 in 300, with slight variations, averaging 1 in 306. They were considered good gradients on which trains could be easily managed, and with such gradients there would be no difficulty in stopping a train at any speed within 300 yards. He had made experiments on the subject, and had stopped trains on a level in 200 yards, using the brake attached to the tender, as he principally relied on the brake under the control of the engineman. The engineman had also the power of reversing the engine, but many of them had an objection to do so until the last extremity. If the lines were greasy, it would take 50 or 60 yards more in which to stop a train, but then the engine ought to be reversed; and, under all ordinary circumstances, any train could be stopped within the distance allowed by the company. The signal lights could be seen on a clear night at a distance of two or three miles, and when travelling on engines he had frequently seen them at that distance. Had the regulations been strictly adhered to, he had no doubt that the accident would have been avoided. He had no doubt that, by rule 13, the "fog" signal was to be used on all occasions; but he could easily conceive that, as it was called a "fog" signal, a man might think it unnecessary strictly to follow the rule on clear nights. He should not attach any great blame to a man for exercising a discretion on a clear night, and, knowing that he was so much ahead of his own train that a train could be easily stopped if his signals were seen. Under the circumstances of a clear night, he thought that the guard had good reason to believe that his lamp signal would be seen, and he (Mr. Locke) should not particularly blame him for exercising a discretion, knowing as he did that in many instances the safety of passengers had been ensured by such a discretion being exercised. He did not think that he could offer any suggestion to prevent accidents arising, but he should certainly propose to omit the word "fog," in describing the detonating signals, as calculated to mislead. No great good arose from pressing too heavily on men for committing mistakes, even resulting in accidents, as he knew from experience how likely they were to occur; and men to whom accidents happened generally turned out, in consequence, much more cautious servants than new men could be.—Whiting, the head guard of the passenger train, after deposing to the facts above given, said—It is my duty to see that the signal lights are on the trains. There were three red lights attached to the train. I asked Brownsmith the reason the goods train had not stopped. He told me that he had gone three-quarters of a mile along the line, waving his red light, but that the train did not stop; and when it passed him he called out, but saw neither driver nor stoker. I think, had I been sent to stop a train, I should, in obedience to the 13th rule, have gone 600 yards, and placed the detonating signals on the line.—The Coroner repeated his determination to procure, if possible, the attendance of the prisoners in custody at the next meeting, which was adjourned to the 1st of February.

Parliamentary Proceedings.

PROCEEDINGS BEFORE THE EXAMINERS.

In accordance with the present Standing Orders, the duties of the Examiners duly commenced on the 15th. During the week the following business was transacted:—

Passed Standing Orders.

Aberdeen (Additional capital).
Airdrie and Bathgate Junction (Amendments, &c.).
Bristol and Exeter (Bleadon to Wells, &c.).
Direct London and Portsmouth.
Drumpeller (Extension of time, &c.).
Eastern Counties (Enlargement of London and Stratford stations, &c.); (Amendment of Act).
Edinburgh and Glasgow, Nos. 1 and 2 (Alterations and increase of capital); (Amendments of Acts, &c.).
Edinburgh and Glasgow and Glasgow, Airdrie and Monklands Junction (Amendment, &c.).
Fleetwood, Preston and West Riding (Burnley and Colliery branches).
Furness.
Glasgow and Airdrie (Amendments).
Glasgow, Paisley, Kilmarnock and Ayr (Revision of tolls, &c.).
Great Northern (Amendment, &c.); (Deviations in Lincolnshire, Nottinghamshire and Yorkshire); (Boston and Lincoln stations).
Great Western (Slough to Windsor); (Extension of Berks and Hants to Westbury; (Branch to Devizes).
Leeds Central Station.
Leeds and Thirsk (Harrogate and Pateley branch); (Melmerby to Northallerton, and junction with York and Newcastle); (Ossett branch, and Dewsbury and Morley stations).
London and Blackwall (East and West India Docks and Birmingham Junction, and power to use the Eastern Counties).
London, Brighton and South Coast (London Bridge and New Cross stations enlargement); (Subscription for steamboats and amendment of Act).
London and South-Western (Exeter and Crediton, Taw Vale, and Bodmin and Wadebridge arrangements); (Amendments, extension and new works).
Londonderry and Coleraine (Deviation and amendment of Act).
Londonderry and Enniskillen (Relinquishment of line between Omagh and Enniskillen); (Enlargement of Londonderry station); (Reduction and consolidation of capital).
Manchester, Sheffield and Lincolnshire (Purchase of Sheffield Canal); (Purchase of Ashton Canal).
Manchester and South Junction (Enlargement of stations, &c.).
Midland (Alteration of line, &c. near Wellingborough).
North British (Nos. 1 and 2), having twelve separate branches and amendments.
North Staffordshire (Wellington deviation).
North-Western (Diversions at Skipton, Casterton and Sedburgh).
Salisbury, Yeovil and Exeter, &c.
Shropshire Union (Extension of time for completing lines from Newton, &c.).
Windsor, Staines and South-Western (Slough extension).

Standing Orders not complied with.

Dunfermline and Queensferry (Branch to Inverkeithing Harbour).

SIMPSON'S PATENT SUBMERGED PROPELLER.—A submarine propeller has lately been tested with success. It gives an increased rate of speed, and there is an entire absence of all surface swell, without the slightest motion of the vessel being experienced by the passenger. The patentee, Mr. T. B. Simpson, has had his invention fitted to a new steamboat, the *Albion*, of about 20 horse power. There are no paddle-boxes, the propelling wheels acting horizontally, or vertically, in a case entirely underneath the water. The case is a concentric circle, rendered eccentric by its position with relation to the wheel, which it exceeds in size sufficiently to give effect to the centrifugal action of the water. The principle of the invention may be stated to consist in the ejectment of a column of water in a parallel line with that of the vessel's motion, which column acts against the water outside the vessel. The diameter of the submerged propeller wheels of the *Albion* is only 24 in., and the wheels necessary to be used in a boat of 300 or 400 tons burden would not exceed 30 in. in diameter.

SAGACITY OF RATS.—In cutting through an embankment in a field adjoining the river Lune, the other day, for the formation of one of the culverts rendered necessary by the passing of the North-Western in that direction, the labourers met with between 15lb. and 20lb. of eels, some quite fresh, and others in the last stage of putrefaction. They varied from a quarter to half a pound in weight, and consisted of the common silver-bellied or river eel, and Lilliputian specimens of the conger or sea eel. The latter, of course, had come up with the tide. As teeth marks were visible on the heads of most of them, it was conjectured they had been destroyed in that way, and stored for winter provision, by some animal whose retreat was not far distant. This proved to be the case. On digging a little further out bounced a matronly rat, with seven half-grown young ones at her heels. The embankment is about 100 yards from the water's edge, so that it must have required considerable time and labour on the part of the old rat to drag the eels thither.—*Lancaster Guardian.*

IRON TRADE.—*Glasgow, Jan.* 14.—There is a decided improvement in the market; prices have gradually advanced for two weeks past, and our quotations are firm at 48*s.* 6*d.* for mixed Nos., 49*s.* for No. 1, and 47*s.* 6*d.* for No. 3, cash.——In commenting at length on the present condition of the trade, *Aris's Birmingham Gazette* says:—With the exception of railway undertakings, the general sources of consumption are not in a state of any unusual activity; and where a superior quality is used—as in articles manufactured from wire steel and best iron—a considerable inquiry existed at the declared reduction of price, as also for nail and chain iron; but even in instances where the required description was held, so much doubt was felt as to the replacing it at the same cost, that sales were not effected. The same was the case with pig iron. The reduction is to that unusual extent that time and necessity alone will force a corresponding value upon materials. In coals, which form a large item, no probability exists at present of a return to such rates as would place the pig-maker in a position to sell. The quantity of pig iron also in stock is so small as to afford another motive for hesitation, and each succeeding week materially decreases the make by the blowing-out of additional furnaces as their supplies had become exhausted. The present position of the Staffordshire iron trade is certainly embarrassing, and may be thus briefly summed up:—A reduction of 2*l.* per ton in manufactured iron has been declared, leaving bars and rods at 8*l.*, hoops 8*l.* 10*s.* to 9*l.*, and sheets 9*l.* 10*s.* to 10*l.* per ton. Notice for a reduction of 20 per cent. in wages has been given, but is resisted by a general strike of the workmen. An impossibility exists, with a return to the old rates of wages, to produce iron at the reduction. The result of the meeting of Shropshire masters has been to confirm the same reduction as in Staffordshire, and their pig iron is now quoted at 4*l.* 10*s.* at Stourport. In the Wolverhampton district there are 54 furnaces in blast and 37 out; and in the Dudley district 22 in and 26 out; total in South Staffordshire, 76 in blast and 63 out. The total number of pig iron furnaces and works in Scotland is 135; of which 100 are now in blast, 31 are out of blast, and the remaining 2 are now erecting and nearly ready to be brought into operation.

In the *Times* of the 21st inst., the circular of Messrs. Stilt Brothers, of Liverpool, gives the following:—Exports from Liverpool in 1846 and 1847 to New York, Boston and Philadelphia collectively:—

	Rails.	Bars.	Hoops and Sheets.
	Tons.	Tons.	Tons.
In 1846	12,514	12,807	1,686
In 1847 ..	12,635	37,543	7,195
Increase ..	121	24,736	5,500

"Scotch pig iron (continues the writer) has now become an important article in the metal trade, the make having increased within a few years, since the introduction of the hot blast, from about 40,000 to upwards of 500,000 tons per annum. The price in the early part of the year was 75*s.* to 77*s.* 6*d.* per ton, but under the influence of the pressure in the money-market, causing forced sales of speculative parcels, it continued with little interruption to decline throughout the year, until it reached the present figure of 46*s.* 6*d.*, which is lower than at any period since January 1844. Whilst the make has not materially increased, the stock has declined about 55,000 tons.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BARBADOES.—Feb. 15. London Tavern, at 12.
BIRMINGHAM AND OXFORD.—Jan. 28. Birmingham.
CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—Jan. 31. London.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—Feb. 1. Birmingham, at 2.
EAST LANCASHIRE.—Jan. 31. Bury.
EDINBURGH, LEITH AND GRANTON.—Jan. 31. Edinburgh, at 2.
GREAT NORTH OF ENGLAND.—Feb. 4. Darlington, at 12½.
KILKENNY AND GREAT SOUTHERN AND WESTERN.—Feb. 4. 2, Delahay-street, Westminster, at 1.
LONDON, BRIGHTON AND SOUTH COAST.—Feb. 11. London Tavern, at 1.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—Feb. 9. Derby.
NORTHERN COUNTIES UNION.—Feb. 17. London.
OVER-YSSEL.—Jan. 26. Amsterdam.
PARIS AND ROUEN.—Jan. 29. Paris.
SAMBRE AND MEUSE.—Jan. 22. London Tavern, at 1.
SCOTTISH CENTRAL.—Jan. 21. Perth, at 1.
SOUTHAMPTON AND DORCHESTER.—Jan. 31. Nine Elms.
WHITEHAVEN JUNCTION.—Feb. 1. Whitehaven, at 12.
YORK, NEWCASTLE AND BERWICK.—Feb. 21. York, at 12½.

CONTRACTS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—Works, Feb. 28.
DUNDALK AND ENNISKILLEN.—Bolts, nuts, spikes, &c. Jan. 25.
GLASGOW, PAISLEY AND AYR.—Waggons, trucks, vans, horse-boxes, &c. Feb. 15.
MIDLAND.—Maintenance of way between Nottingham and Lincoln stations, Feb. 8.

DIVIDENDS.

EASTERN COUNTIES.—Half-year's interest on Extension stock, No. 1.
EAST LINCOLNSHIRE.—Half-year's interest, at 5 per cent., Feb. 1.
GREAT LUXEMBOURG.—Half-year's interest, on and after Feb. 21.
LONDON AND BLACKWALL.—Half-year's interest on new scrip shares, Nos. 1 and 2.
MIDLAND.—Interest on the 50*l.* shares, Jan. 24.
ORLEANS AND BORDEAUX.—Half-year's interest, 3*l.* or 2*s.* 5*d.* per share.
READING, GUILDFORD AND REIGATE.—Half-year's interest on the shares on which 7*l.* 10*s.* has been paid, Jan. 24.
SOUTH-EASTERN.—Half-year's interest on No. 4 shares.

CALLS.

AMBERGATE, NOTTINGHAM AND BOSTON.—12*s.* 6*d.* due Feb. 15.
BELFAST AND BALLYMENA.—2*l.* 10*s.* due Jan. 31.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the No. 1 shares, due Feb. 9.
BRISTOL AND EXETER.—5*l.* on the 100*l.* shares, due Feb. 14.

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BUCKINGHAMSHIRE.—2*l.* Jan. 24.
CHESTER AND HOLYHEAD.—4*l.* on the 15*l.* preference shares, due Jan. 10.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—1*l.*12*s.* due Feb. 8.
DEMERARA.—2*l.* 10*s.* due Jan. 31.
DIEPPE AND FÉCAMP.—1*l.* 19*s.* 9*d.* due Jan. 5.
DUBLIN AND BELFAST JUNCTION.—5*l.* due Jan. 10.
DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Jan. 15.
DUNDEE, PERTH AND ABERDEEN.—5*l.* due Jan. 6, 5*l.* due March 9, and 5*l.* due May 11.
EAST ANGLIAN.—1*l.* 10*s.* on the 3*l.* 10*s.* shares, due Feb. 12.
EAST LINCOLNSHIRE.—4*l.* due Feb. 1.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on the 15*l.* stock, due Jan. 14.
GLASGOW, PAISLEY AND GREENOCK.—2*l.* 10*s.* on the preference shares, due Feb. 1.
GREAT LUXEMBOURG.—1*l.* due Jan. 26.
GREAT NORTHERN.—2*l.* 10*s.*,—1*l.* 5*s.* due Dec. 1, and 1*l.* 5*s.* due Jan. 15.
GREAT SOUTHERN AND WESTERN.—2*l.* 10*s.* due Jan. 15.
GREAT WESTERN.—5*l.* on the 100*l.* shares; 2*l.* 10*s.* on the 25*l.* shares; and 2*l.* 10*s.* on the 17*l.* shares, due Jan. 12.
LANCASHIRE AND YORKSHIRE.—4*l.* on the Liverpool and Bury stock, 50*l.* shares, due Jan. 11; and 2*l.* 10*s.* on the Wakefield, Pontefract and Goole stock, 50*l.* shares, due Feb. 2.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due Jan. 6; and 5*l.* on the 25*l.* branch shares,—2*l.* 10*s.* due Jan. 22, and 2*l.* 10*s.* due Feb. 26.
LEEDS AND THIRSK.—2*l.* 10*s.* on the Leeds and Hartlepool extension shares, due Jan. 15; and 4*l.* on the original shares, due Feb. 9.
LLYNVI VALLEY.—1*l.* due March 25.
LONDON AND BLACKWALL.—13*s.* 4*d.* on new scrip shares No. 1, due Jan. 1.
LONDON, BRIGHTON AND SOUTH COAST.—10*l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—5*l.* on the Birmingham 25*l.* shares, created August 1843, due Jan. 1; and 1*l.* 18*s.* on the Coventry and Nuneaton shares, due Feb. 14.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.*on the new 40*l.* shares, due Feb. 2.
MARYPORT AND CARLISLE.—2*l.* 10*s.* on the quarter shares, due Jan. 29.
MALTON AND DRIFFIELD JUNCTION.—1*l.* 10*s.* due Jan. 15.
MIDLAND.—5*l.* on the Erewash Valley shares, due Jan. 1; 2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* late Bristol and Gloucester shares; and 5*l.* on the Midland new 50*l.* shares, due Jan. 7.
MOLD.—5*l.* due Feb. 1.
NAMUR AND LIÉGE.—2*l.* due Jan. 17.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.*,—1*l.* 5*s.* due Jan. 15, and 1*l.* 5*s.* due Feb. 15.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due Jan. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Feb. 10.
SCOTTISH CENTRAL.—5*l.* due Jan. 14.
SCOTTISH MIDLAND JUNCTION.—5*l.* on the original stock—2*l.* 10*s.* due Jan. 3, and 2*l.* 10*s.* due Jan. 20.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the classes "A" and "B" shares, due Jan. 15.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares, and 4*l.* on the 32*l.* shares, both due Jan. 10.
SOUTH WALES.—3*l.* due Jan. 5.
WHITEHAVEN AND FURNESS.—1*l.* due Jan. 15; and 1*l.* due March 15.
YORK, NEWCASTLE AND BERWICK.—5*l.* on extensions, No. 1, due Jan. 15.
YORK AND NORTH MIDLAND.—5*l.* on the East and West Riding shares, due Jan. 3.

DEPOSITS RETURNED.

BLACKBURN, CHORLEY AND LIVERPOOL.—4*s.* per share.
BRADFORD, WAKEFIELD AND MIDLAND.—3*s.* 6*d.* per share, (final), on and after Jan. 24.

TRANSFER BOOKS CLOSED.

CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—Till Jan. 31.
EAST LANCASHIRE.—Till Jan. 31.
GREAT NORTH OF ENGLAND.—From Jan. 22 till Feb. 4.
GREAT SOUTHERN AND WESTERN (I.).—Till Feb. 5.
LIVERPOOL, CROSBY AND SOUTHPORT.—Till Jan. 26.
LONDON, BRIGHTON AND SOUTH COAST.—Jan. 28 till Feb. 11.
LONDON AND NORTH-WESTERN.—From Jan. 24 till Feb. 18.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—From Jan. 27 till Feb. 9.
MIDLAND (6 per cent. stock).—Till Feb. 1.—(Midland consolidated stock, ditto consolidated preferential stock, Birmingham and Derby consolidated stock, and 40*l.* shares), from Jan. 24 till Feb. 19.
NORTHERN COUNTIES UNION.—From Feb. 3 till 18.
READING, GUILDFORD AND REIGATE.—Till Jan. 25.
YORK, NEWCASTLE AND BERWICK.—From Feb. 9 till 21.

TO CORRESPONDENTS.

E. J. is assured that we are correct.
W. M. will have to pay his proportion of loss.
RECEIVED: D. M.—ZACCHO.—N.—S.—C. N.

*** *Our Publisher will give* 1*s. each for copies of No.* 13, 1844, *and No.* 8 *of* 1845.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Jan. 15	£67	£102	£169	£212	£171	£536	£632	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 14	451	124	575	481	542	1,893	1,614	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	— 13	533	158	691	722	587	1,955	1,999	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 18	—	—	601	685	607	2,227	2,110	22,291	7½	7½
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	— 15	—	—	721	236	225	2,131	928	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 16	—	—	450	—	—	1,336	—	—	40	—
1,172,301	264,744	1,207,490		East Lancashire	7	— 15	567	389	956	—	—	2,907	—	20,360	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 16	5,894	4,111	16,005	8,910	6,282	31,513	26,206	257,325	202½	161½
832,563	212,990	979,926		Eastern Union	9	— 9	—	—	1,044	964	—	3,366	2,739	24,060	50	43½
1,809,525½	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 15	—	—	3,162	3,065	2,523	10,193	10,428	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 15	—	—	727	—	—	2,120	—	—	29	—
1,834,441	57,132	1,490,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 15	1,004	1,008	2,012	2,006	1,871	6,504	6,842	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 15	549	332	881	906	736	3,019	3,017	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 15	1,510	351	1,861	1,047	—	5,005	2,990	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 16	11,738	4,949	16,687	15,731	15,458	46,277	45,327	463,668	269½	240½
87,654	31,750	147,001		Kendal and Windermere ..	16	— 15	49	40	89	—	—	283	—	—	10½	—
1,020,485	238,560	1,291,913		Lancaster and Carlisle	17	— 14	607	436	1,043	—	—	3,199	—	—	70	70
4,775,078	2,159,591	6,467,314	7 0 0	Lancashire and Yorkshire ..	18	— 15	—	—	8,246	8,237	6,910	25,619	23,220	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western.. ..	19	— 16	21,333	12,987	34,320	35,410	34,653	103,265	103,683	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 16	650	53	703	695	727	2,086	2,015	—	4	4
4,243,898	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 15	5,048	940	5,988	5,533	4,154	19,215	16,231	174,241	152½	112
5,964,053	—	5,836,132	9 0 0	London and South-Western ..	22	— 16	5,193	1,206	6,399	5,658	5,047	18,785	17,004	164,053	136	106
500,000	—	160,013		Londonderry and Enniskillen ..	23	— 15	84	32	116	—	—	345	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 15	—	—	2,059	1,731	1,567	6,125	5,840	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 16	160	399	559	446	—	1,562	1,439	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 15	—	—	16,588	15,892	13,567	54,055	48,499	472,164	402½	365¾
—	—	583,776		Midland Great Western (I.).. ..	27	— 16	—	—	806	—	—	2,292	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 15	531	1,357	1,888	2,039	1,661	5,677	6,090	54,960	66½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 16	—	—	1,736	1,270	1,065	5,603	3,839	43,040	61½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 15	1,056	732	1,788	1,339	—	5,905	3,979	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 16	224	314	538	298	—	1,749	842	9,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 14	612	72	684	422	—	2,195	1,243	13,645	29	15
6,199,613	326,600	6,398,218	6 0 0	South-Eastern	33	— 15	5,230	1,627	6,857	6,496	4,823	22,051	20,003	187,681	165½	145¾
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 15	222	1,569	1,791	1,324	1,136	4,842	3,975	35,610	38	30½
—	—	646,211	6 0 0	Ulster	35	— 16	396	220	616	730	639	1,822	2,122	19,581	25	25
111,043	33,000	130,000	4 10 0	Whitehaven Junction	36	— 16	109	44	153	—	—	498	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 15	4,158	5,371	9,529	7,718	4,059	30,460	22,919	196,659	236½	147½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 15	2,873	3,392	6,265	4,896	4,306	19,853	14,646	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 16	—	—	978	—	—	2,955	—	—	68½	—
—	—	—		Antwerp to Ghent .. (*monthly*)	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
—	—	—		Belgian .. .. .. (*ditto*)	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	—		Dutch Rhenish	42	Jan.	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	— 8	—	—	11,029	7,382	—	11,029	—	—	211	—
1,230,000	—	—		Orleans to Bourges (Central) ..	44	— 10	—	—	2,277	—	—	4,785	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 12	—	—	2,746	2,247	—	5,612	4,386	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 11	—	—	7,405	6,144	5,020	15,656	12,266	—	82	82
1,440,000	960,000	2,082,916	9 5 0	Paris and Rouen	47	— 8	—	—	6,217	5,850	4,642	12,775	11,656	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 8	—	—	2,361	—	—	4,749	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. (*monthly*)	49	for Nov.	—	—	6,932	6,621	—	—	—	—	88	88
—	—	—		West Flanders .. (*ditto*)	50	for Nov.	—	—	1,047	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12¾.
8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14¾ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
11. Burntisland to Cupar, 24¾; Ladybank to Lindores, 4¾ miles.
14. Opened from Dublin to Maryborough, 110¼ miles.
15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; Didcot Station to Oxford, 10; Yatton to Clevedon, 4; and Berks and Hants (Reading to Hungerford), 25.
18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11¼ miles.
19. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 46 miles.
21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 53; Ipsom branch, 9; Keymer branch, 9½; and Newhaven branch, 5½ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,639,118*l.* New lines, 3,324,335*l.*
24. Main line, Ardwick to Sheffield, 40½; Ashton and Stalybridge, 2½; Glossop, 1; Thurgeland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.
26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90¾; Nottingham and Lincoln, 33¾; branch to Hampton, 7; branch to Southwell, 3½; Sheffield and Rotherham, 7½; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9½; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12½.
27. Open to Enfield and the Hill of Down, 36¼ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.
31. Opened from Chester to Ruabon, 17 miles.
32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7½; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.
27. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57½; Durham and Sunderland, 17½; Boroughbridge branch, 6½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
28. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 23; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
46. The fixed interest for the years is 15*l.* nett, and the dividend for 1846 was 16*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	..		..	..		..	.. ..	..	..	..
20	2½	Ambergate, Nott. & Boston		⅜	..		⅜		.. ..	..	..	..
50	35	Belfast & Ballymena	..		..	..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.	..		..	..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	23⅜	24½	24½	..	24¾	24⅜	22½ 23¾	24¾	24½	..
20	10	Birm. Wolverh. & Dudley	..		..	14½		..	14	13½	14½	..
20	10¾	Birm.Wolverh. & Stour Val.	..		..	..		..	.. ..	..	..	..
25	14	Blackbrn,Darwen & Bolton	..		..	..		..	.. ..	..	..	..
25	2½	— New	..		..	..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool	..		..	..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..		..	..		..	.. ..	..	..	..
100	80	Bristol & Exeter	65½	65	65	..		..	66½	64	..	..
37½	20	— New ¼-Shares	15		..	14⅜		15½	15	14⅛	..	..
17½	10½	Buckinghamshire		7½		7⅜	7⅜	..	.. ..	..	..	..
50	All	Caledonian	35½	35⅞	35⅜	..	36	35⅞	36¼ 36	35½	..	..
25	3½	— ½-Shares		..		1⅜		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..	..			..	.. ..	..	..	..
25	,,	— ½-Shares		..	..			..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead	18⅜	18⅜	19	19½	19½	..	.. ..	..	..	..
50	22½	Cork & Bandon		..	..			..	.. ..	..	..	..
50	7½	Cornwall		..	..			..	.. ..	..	..	..
25	3½	— ½-Shares		..	..			..	.. ..	..	..	..
80	25	Dublin & Belfast Junction		..	..			..	.. ..	..	..	..
75	70	Dublin & Drogheda		..	..			..	.. ..	..	..	..
20	All	Eastern Counties	15⅜	15⅜	15⅜	15⅜	16	16	16 15⅜	15⅜	15⅜	..
20	All	— B shares		..	15⅜	15⅜		..	15½	15	..	..
6⅔	,,	— Extension 5p.ct. No. 1	6⅔	..	..	..	6⅔	..	6⅔ 6½	6⅔	..	..
6⅔	,,	— Ditto No. 2	6⅔	..	6⅔	..	6⅔	6⅔	6⅔	6½	..	..
20	10	— York Extension		..	..	8½	..	..	.. ..	8	..	..
50	All	— (Northern & Eastern)		..	51½	52½	52⅜	53	59	..	..	..
18½	,,	— — ½-Shares		..	..	..	13	..	.. ..	..	..	..
50	23	— — New Shares		..	23	23	23	..	.. ..	..	..	..
50	All	Eastern Union		..	..	..		..	.. ..	..	..	..
25	,,	East Anglian (L.&E.L.&D.)	11⅛	11⅛		11		..	12	..	..	..
18	,,	— (Ely & Huntingdon)		7⅜			7½	7⅜	10 9	9½	..	..
3⅛	2	— Ditto	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	..	..	..
25	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		..		..		..	21⅜ 21⅜	21⅛	21⅛	..
25	13	— New	9⅛	..	19½	9⅛	9⅛	9⅛	9⅛ 9	9⅜	8⅞	..
6¼	3⅛	— New ½-Shares	2⅛	..		..		..	2⅛	2⅛	2⅛	..
25	12½	East Lincolnshire	12½	..	12⅜	12½	12⅜	..	11⅛ 12⅜	11⅜	12½	..
50	All	Edinburgh & Glasgow	45	44	44½	44½	44½	44½	45 44	44	43	..
25	15	— ½ Shares		12	12½	11⅜		..	12 12½	11⅜	..	..
12½	All	— ½-Shares		..	..	..		..	.. ..	11	..	..
25	20	Edinburgh & Northern		..	..	..		..	17⅜	..	..	..
25	2½	— New		..	..	..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..	..	..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..	..	..		..	.. ..	..	..	..
50	,,	— Glasgow, Kilmarnock & Ayr		..	..	..		..	.. ..	..	..	..
40	,,	— New		..	..	..		..	.. ..	..	..	..
12½	,,	— Preference consold.		..	..	..		..	.. ..	..	..	..
25	,,	— Glasgow, Paisly & Greenock		..	..	..		..	16½ 16½	..	..	..
25	3	— Preference Shares		..	..	..		..	.. ..	..	..	..
25	10½	Great Northern	14⅜	4⅜	4⅜	4⅜	4⅜	4⅜	.. ..	..	..	..
25	2½	— London & York Ext.		⅜		1	⅜	1⅛	.. ..	..	..	..
100	All	Great North of England	232½	..		..		..	227	..	230	..
40	5	— New	57	..		..		..	56	..	57	..
30	All	— New £30 Shares		..		69		..	67	..	68	..
15	6¾	— New £15 Shares		..		..		..	22½	..	22½	..
50	37½	Great Southern & West. (L)	24½	24½		..	25	24¾	.. ..	..	..	..
100	90	Great Western		..	103	102	102½	..	103 102	101	..	..
50	All	— ½-Shares	59½	59½	60	59		60	58	..	..	..
25	17½	— ¼ Shares	19½	19½	19½	19⅝	19⅝	19⅝	19⅜ 19½	19½	..	..
20	All	— Fifth-Shares		..		..		24	23 23½	..	..	..
17	9½	— New	11	10⅝	10⅝	10⅜	10½	10⅝	10⅜	..	..	..
30	24	Huddersfield & Manchester		..		..		..	21½	22	21	..
10	8	— Extension		..		..		..	7 7½	7½	6	..
50	All	Hull & Selby		..		..	101	..	98 99	100	100	..
25	,,	— ½-Shares		..		..		..	49	49	49	..
12½	,,	— ¼-Shares		..		..		..	22	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		8½		..	8½	..	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich		5⅜				..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)		..		1⅛	1⅛	1⅛	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	17½	19	..	..
100	82	Lanc. & Yorks. (late M. & L.)		75		74½	75½	..	74 74½	72	74	..
50	38	— ½-Shares		..		..		..	34 34½	33	33	..
25	14½	— ¼ Shares	11⅞	..		..		..	11⅜ 12½	11⅜	11½	..
20	8	— Fifths	7⅞	7⅞	7⅞	..	7⅞	..	7⅞	7⅞	7⅞	..
32	10½	— Thirds		..		..		5½	5⅜	5⅜	5⅜	..
6½	All	— Sixteenths		..		..		..	5⅜ 5⅜	6	..	..
50	34	— (late Liverpl. & Bury)		..		..		..	27½ 28½	28	..	..
50	33	— ½ Sh. late Hd.&Shef.)		..		..		..	22½ 23	23½	..	..
50	47½	— ½ Sh. late Wd. P.&G.)		..		..		..	42	..	..	..
125½	93	— (late Man.B.& Bury)		..		..		..	84½ 85½	83	..	..
20	4½	— West Riding Union		..		..		1½	.. ..	..	..	..
25	All	— Preston & Wyre	35	35½	35	35		..	34⅜	34½	..	..
12½	9	— — ½-Shares, A		..		..	12½	..	11½	11½	..	..
12½	1½	— — ½-Shares, B		..		..		..	1½	..	..	..
50	All	Lancaster & Carlisle	54½	54		..	55	54½	54	53	53	..
10	10	— New Thirds	11½	..		..		..	11	..	11	..
50	47½	Lancaster & Preston		..		..		..	42 42½	42	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*		..		..		..	26 27½	26	..	..
12½	7½	— New ¼-Shares		..		..		..	10½ 11½	11½	..	..
50	All	Leeds & Bradford		93⅜		94		94	92 93	92	93	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½ Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch (No. blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	35	Leeds & Thirsk		..		..		..	19⅜ 16⅞	15½	17	..
50	20	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	1⅜	..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.			..		..		.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..		..		.. ..	..	..	..
arr.	16⅜	London & Blackwall			5⅛	5⅜	..	5⅜	6	..	..	..
6⅔	6	— New, No. 1			..		..		.. ..	..	..	..
6⅔	4⅔	— New, No. 2			..		..	3½	3½	..	..	..
25	17½	— Extension			..		..		.. ..	..	..	..
50	All	London, Brighton & S. Coast	43⅜	43⅜	43⅜	43⅜	44¼	44½	42⅜ 43	43½	43⅜	..
50	30	— Consolidated Eighths			..		..		23	22	..	..
9	All	— 5 per ct. guaranteed			..		..		.. ..	..	..	..
arr.	12⅝	London & Greenwich			..		..		.. ..	..	..	..
arr.	18⅛	— Pref. or Priv.			..		..		.. ..	..	..	..
Stk.	100	London & North-Western	152½	152	152	152	152½	152¾	151 152½	151	151	..
25	22	— ½-Shares			..		..	35	33½	34	..	..
25	2	— Ditto (New)	7⅜	8	..		..	8⅛	8⅛ 7⅞	7⅞	..	..
20	2	— ¼-Shares	11⅛	..	..	11⅜	..	11¼	11¼ 10⅜	11	..	..
25	All	— ½-Shares (New) G. J.			..		..	..	36 37	37	..	..
40	15	— £40 Shares, L. & M.			..		..	..	31	31	..	..
40	All	— £40 Shares, M. & B.			..	60⅛	..	60½	59½ 61	60	..	..
10	7½	— ½-Shares, A, ditto			..		11⅛	..	11⅜ 11⅛	11⅜	..	..
10	7½	— ½-Shares, B, ditto			..		11⅛	..	11⅜ 11⅛	11⅜	..	..
10	1	— ½-Shares, C, ditto	4⅞		..		5⅜	..	5⅛ 4⅜	4⅜	..	..
50	3⅜	London & Portsmouth			..		..	..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil			..		..	..	.. ..	..	..	..
arr.	41½	London & South-Western	54⅞	54⅜	55	..	55	55½	54	54	..	..
50	32½	— New Shares			31	..		..	29½	29½	..	..
40	All	— New Consol. Eighths	42⅛	..		..		44	41 42	42	..	..
40	26	— New			..		..	..	23	..	..	..
50	All	— Consolidated Tenths			..	47		..	47½	47	..	..
40	,,	— Consolidated Tenths			..	38½	..	..	37	37	..	..
16⅔	9⅛	— Thirds			..		..	7⅜	7⅛ 7⅛	7⅜	..	..
50	27½	Londonderry & Coleraine			..		..	..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen			..		..	..	.. ..	..	..	..
20	3	M'chesterBuxton & Matlock			½		..	⅜	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.			..		..	..	70 72½	72	70	..
25	13	— ½-Shares, No. 1			..		..	..	.. ..	12¾	13¼	..
12½	7½	— ½-Shares, No. 3			..		..	..	4⅜	..	..	..
25	7½	— Sheffield & Lincnsh. J.			..		..	..	.. ..	..	..	..
50	25	— Great Grimsby			..		..	..	12 12½	12	13½	..
20	7	— Ditto			..		..	..	.. ..	..	..	..
12½	4⅜	— Ditto			..		..	..	.. ..	..	..	..
10	5	— Preference			..		..	..	.. ..	..	..	..
20	2½	Manchester & Southampton			..		..	..	.. ..	..	..	..
Stk.	100	Midland	112½	113		113½	114	114½	112 114	113	113	..
40	All	— New	43⅜	43⅜	43⅜	43⅝	43⅜	44⅛	44	43½	43½	..
50	15	— New	13⅜	13⅜	13⅜	13⅜	13⅜	1⅜	13⅜	13½	..	..
Stk.	100	— Birmingham & Derby		86½	88	..	..	..	88 87	86	..	..
Stk.	100	— Cons.Bri.& Bir. 6 per ct.		..	124	..	124	..	119 121	122	..	..
50	34	— Bristol & Gloucester			..		..	..	.. ..	..	..	..
37½	7½	— Ditto			..		..	..	.. ..	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.			..		..	..	.. ..	..	..	..
50	35	Midland Great Western (I.)			..		..	..	.. ..	..	..	..
100	All	Newcastle & Carlisle			..		..	..	98 98½	98	..	..
25	All	— New ½-Shares			..		..	..	24½	..	..	..
25	12½	Newmarket & Chesterford			..		..	..	.. ..	..	..	..
25	6	Newport & Abergavenny			..		..	..	.. ..	..	..	..
50	7½	Newry & Enniskillen			..		..	..	.. ..	..	..	..
Stk.	100	Norfolk	88½		..	90		..	83 86	85	..	..
20	5	— New £20 Shares			..		..	2½	.. ..	..	..	..
20	16	— Extension			..	15		..	..	14	..	..
25	All	North British	26	24½	26½	26½	26½	26⅜	25½ 26	26½	26½	..
12½	,,	— ½-Shares	12	12		..		..	12½	11⅜	..	..
8¾	2	— ¼ Shares		..	2½	..	2	..	.. ..	..	2½	..
6¼	4⅜	— ½-Shares		4½		..		..	4⅜	..	4½	..
6¼	⅛	— Extension			..		..	..	.. ..	⅜	¼	..
50	4	Northern Counties Union			..		..	..	.. ..	..	..	..
20	10	North Staffordshire	9⅞	10	10⅛	10⅛	10⅛	10⅛	9⅞	..	..	..
50	35	Oxf. Wor'ster & W'hampton	20	20½		20½	20	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		7½	17⅜	..	7½	7⅜	.. ..	..	..	..
8¾	1½	Royston & Hitchin	1½	..		..		..	1½	..	..	..
55	25	Scottish Central		29⅜		29½	30	..	27½ 29½	29	29	..
25	17½	Scottish Midland			..		..	..	.. ..	..	..	..
15	7	Shrewsbry. & Birm. Class A		3⅜		..		..	.. ..	..	..	..
4	—	— Class B	1⅜	..	1⅜	..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	17½ 17½	17⅜	..	..
20	4	Shropshire Union	1½	1½		..		..	.. ..	..	..	..
50	40	South Devon	22	22½	23	..		..	.. ..	..	..	..
arr.	33½	South-Eastern (Dover)	30½	31	30½	30½	31½	31½	31	31½	..	..
32	24	— New *iss. at* 16 *dis.* No. 1	20½	..		..		..	20¾ 20½	20	..	..
32	17	— Ditto 16⅔ *dis.* No. 2		..		12		12	11⅞ 11½	11½	..	..
30	20	— Ditto 20 *dis.* No. 3		..	15	14⅜	14⅜	..	14⅜ 14⅛	14⅜	..	..
15	7½	— Ditto ditto No. 4	15⅜	15⅜		15⅜		6	15⅜ 15⅜	15⅜	..	..
12	4	South Staffordshire Junc.		2		..			.. ..	..	..	..
50	18	South Wales		8½		..	9	..	.. ..	..	..	..
20	2	South York-shire, Donc. & G.		..	⅜	..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
12	42	Trent Valley Midl. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	4	West Cornwall		..		..		..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	15	16	15½	..	15½	..	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.			..	6⅜		6⅛	.. ..	..	..	..
25	All	York, Newcastle & Berwick	34⅜	34⅜	34⅜	34⅜	34⅜	34⅜	.. ..	..	35	..
25	15	— New	19	19	19	19⅜	19⅜	19	18½	18½	18⅜	..
25	8	— Preference	9⅜	9⅜	9⅜	..	9⅜	..	9⅜	9⅜	..	..
25	All	— Newcastle & Berwick	31⅛	..	31⅛	31¼	31⅛	31⅜	31¼	31	31	..
25	10	— New	12⅝	12⅞	..	12⅜	12⅜	12⅜	12⅜	12⅜	..	..
Stk.	100	York & North Midland	153	151½	152½	152	152½	153	151 152½	150	..	..
25	10	— Preference	16⅜	..	16⅜	..	16⅜	..	16½ 16⅜	16½	..	..
25	25	— E. & W. Riding Ext.	35½	35⅛	35½	35¼	35⅜	..	34⅜ 35¼	34½	34½	..

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, Jan. 29, 31.

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SHARE LISTS *continued*—**(Foreign Lines)**

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	13½	13½	13½	..	13⅜	13⅜	14¾ 13½	13	..
20	14	Central of France	..	14¼	..	..	..	*14	14¾	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	5	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	2⅜	..	..	..	2⅜	..	.. ..	..	..
50	1½	East Indian	..	..	..	..	..	1	.. ..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	11¼	10⅜*	10⅜	10⅝	10¾	11	11¼ 11¼	10⅝	..
50	¼	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	¼	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	6	Luxembourg	..	..	..	..	..	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	16	Namur & Liege	6⅝	6½	..	..	6⅝	..	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	5	4⅜	..	†5	..	5	4⅜	4⅜	..
20⅚	4⅙	Over-Yssel	2	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	5½	..	..	5¼	5⅜	5⅝	5⅝	..	..
20		All Paris & Orleans	..	..	..	..	..	..	46 45	45	..
20		,, Paris & Rouen	..	..	..	..	..	..	35½ 34½	34	..
20	8	Paris & Strasburg	..	..	..	..	..	3¼	.. ..	..	..
20		All Rouen & Havre	..	..	..	..	..	..	17½	16½	..
20	18	Sambre & Meuse	7	..	..	7⅛	7	..	.. ..	..	..
14		All Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	3	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	..	..	..	1⅛	1⅜	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—January 13—19.

Furnished by Mr. J. CUNINGHAME, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 13	14	15	17	18	19
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21 18 9	21 18 9	21 11 0	21 5 3	21 11 0	21 11 9
66½	5,600,000	—	5,600,000	Ditto ditto	——	Bordeaux & Cette	20	4	—	—	—	—	—	—
99	1,500,000	—	1,500,000	19f. 70c. or 14*s.* 7*d.*	November	Boulogne & Amiens	20	20	—	14 9 9	—	—	—	—
49	1,280,000	—	1,280,000	56f.	July 1	Central of France	20	14	14 12 3	14 18 6	14 8 9	13 14 6	13 16 6	13 16 6
97	720,000	—	720,000	3f. 50c. or 2*s.* 9*d.*	Nov. 10	Dieppe & Fécamp	20	16	—	6 0 0	6 0 0	—	6 1 9	—
38	640,000	—	640,000	4 per ct. during works	——	Fampoux & Hazebruck	20	5	—	—	—	—	—	—
45	6,000,000	—	6,000,000	Ditto ditto	——	Lyon & Avignon	20	5	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18	—	—	3 18 3	—	4 0 6	4 0 0
38	8,000,000	—	8,000,000	4f.	July 15	Northern	20	10	11 3 0	11 3 0	10 18 9	10 15 3	10 16 0	10 14 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	4 18 10	4 17 3	4 16 6	4 15 9	4 15 9	4 15 9
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 10 0	5 10 0	5 9 3	5 9 3	5 11 9	5 11 9
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	46 12 6	46 10 9	46 4 3	45 18 6	46 2 6	46 2 6
99	1,440,000	960,000	2,400,000	23f. 25c. for 6 months	August 6	Paris & Rouen (3)	20	20	35 2 6	35 2 6	35 2 6	34 18 9	35 0 9	34 18 9
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 1 10	4 2 9	4 1 0	3 19 3	3 19 3	4 0 3
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre (4)	20	20	16 8 3	16 6 9	16 6 9	16 6 0	16 5 3	16 0 6
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6 5 8	6 6 6	6 5 8	6 4 9	6 5 8	6 4 9
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	3 3 3	3 3 3	3 1 6	2 17 0	2 19 6	2 19 6
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	11 7 3	11 3 4	11 3 4	—	10 19 6	—
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank (8)	20	20	7 7 4	7 7 4	7 7 4	—	7 7 4	—

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives *half* the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from *the profits* for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40*l.* each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50*l.* each, in the course of 75 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40*l.* each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 1 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	194½	194½	195 97	195¼98	196⅝8½	197 99
3 ℔ Cent. Red.	87 ⅛	87⅛ ¼	87¼ ⅜	87⅛ ⅜	87⅝ ½	88 ⅛
3 ℔ Cent. Cons.	Shut	..	87⅛ ⅜	87⅛ ⅜	87⅝ ½	87⅞ ⅜
3½ ℔ Cent.	88⅛ ¼	88⅛ ¼	88⅛ ⅜	88⅛ ⅜	88⅛ ⅜	89 ⅛
Long Annuities	8⅞ ⅛	8⅞	8⅞	.	8⅞	8⅞
India Stock	233 36	233 35	233 35	233 36	233 36	235 38
India Bonds	12s15p	10s14p	12s16p	..	14s18p	..
Exchequer Bills	25s27p	25s27p	25s27p	25s27p	24s27p	25s28p
Cons. for Acct.*	87¼ ⅜	87¼	87⅛ ⅜	87⅛ ⅜	87⅜ ½	87⅝ ⅝

* For account, 26th February. † *Ex Div.*

London Stock Exchange, Jan. 21.—An increased attention continues to be paid to the better sorts of railway shares, and some considerable investments have been made. Prices are firm and improving; with, however, but limited business. The first-class debentures find ready sale, while those of an inferior description are still to be had at rates exceeding the general value of money.

Liverpool, Jan. 20.—Our market has been very inactive throughout. Prices, nevertheless, are very steady. SUDLOW, Brothers.

Manchester, Jan. 20.—There has been but little business doing in our share-market this week, and no alteration in prices worthy of note. SAM. GRINDROD.

York, Jan. 20.—The market is firm, but the amount of business done is very limited. GRAYSTON & EARLE.

Hull, Jan. 20.—The share-market, in the face of increasing abundance and cheapness of money, remains inactive. North British stock is tolerably firm, thirds especially. Shropshire Unions are in slightly improved request. Northern Counties Union have changed hands during the week at nominal rates. Parties in the town here, interested in this last-named line, are taking steps to stay the further prosecution of the works, and we have no doubt good will come of it. FLINT & TOOTAL.

Newcastle-upon-Tyne, Jan. 20.—Our market is firm, though there has been no great amount of business transacted during the week. Newcastle and Carlisles are in demand at 99¼. W. FORDYCE.

Glasgow, Jan. 19.—This market is again inactive, with a very limited demand for shares. Prices do not show much variation however, as sellers are not inclined to lower their limits. We add to-day's latest business:—Caledonian, 36; ditto, halves, 2⅜ dis.; Caledonian and Dumbarton, 3⅛ dis.; Glasgow, Dumfries and Carlisle, 7½; Ayr Railway, halves, No. 1, 2⅜ dis.; ditto, ditto, No. 2, 2½ dis.; Glasgow and Garnkirk, 36; ditto, quarters, 9; North British, thirds, 6*d.* dis.; Scottish Central, 29; Stirling and Dunfermline, 96*s.* dis. BUCHANAN, AITKEN & Co.

Paris, Jan. 20.—Our Paris correspondent's observations on the fluctuations of the Havre shares will be found under the head of CORRESPONDENCE.—The following are the latest prices at the Bourse:—Avignon and Marseilles, 555f.; Dieppe and Fécamp, 253f. 75c.; Lyon and Avignon, 395f.; Northern, 527f. 50c.; Orleans and Bordeaux, 470f.; Paris and Orleans, 1,175f.; Paris and Rouen, 887f. 50c.; Paris and Strasburg, 402f. 50c.; Rouen and Havre, 440f.; Strasburg and Basle, 160f.; St. Germains, 700f.; Tours and Nantes, 390f.; Versailles (left bank), 190f.; Vierzon, 505f.

FRENCH RAILWAYS.—The budget extraordinary of the minister of public works is fixed for 1849 at 90,270,000f. The execution of the different railways will still cost, in 1849, 57,300,000f., divided in the following manner:—

Paris to Hommarton	F.20,000,000
Tours to Bordeaux	12,000,000
Tours to Nantes	1,300,000
Châteauroux to Limoges	8,000,000
Bon d'Allier to Clermont	6,000,000
Versailles to Chartres	500,000
Chartres to Rennes	9,000,000
Saint Dizier to Gray	500,000
	F.57,300,000

No credit has been allotted either for 1848 or for 1849 for the railway from Lille to Dunkirk, the works of which are executed at the expense of the adjudicated company. No credit has been allotted either for the railway from Paris to Lyon. It is well known that 24,000,000f. of the 26,000,000f. which were voted for the construction of this line, have been employed, by royal ordonnance, for the works at Lyon.

RAILWAY RATES.—The average contribution by the English railways to the local and parish rates every year amounts to 5 per cent. of their earnings, estimated at nearly 8,000,000*l.* a-year; in round numbers 400,000*l.* towards the 6,000,000*l.* annually raised for the poor—that is, 1-15th of the total rates, and fifty times what the same quantity of land contributed before its conversion to railways. The burden of feeding the poor during the approaching winter will be shared by the railways who have discontinued "reproductive employment" by the cessation of "cuttings and embankments." One of the Irish railways has paid 900*l.* more in rates than in any preceding year.—*Nash's Railway and Land Taxation*, New Edition.

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THE

Railway Chronicle.

LONDON, SATURDAY, JANUARY 22.

The NORTH STAFFORDSHIRE proprietors received with approbation the Reports and accounts presented at their half-yearly meeting. A dividend of *5s.* will be paid in July next from the profits of the canal and the part of the line to be opened in March. The works, according to the engineer's statement, are more forward than could have been expected.

We have already noticed the prudence which some railways have exercised in discriminating between works which might be stopped with advantage to shareholders and those in which the shareholders' interest could only be reconciled with proceeding. The North Staffordshire have, it seems, begun to act on this principle, and have kept back only those parts of the line likely to be last finished, and pressed forward to completion those parts which were likely to become at once remunerative. The parts thus to be opened are, Stoke to Norton Bridge on the 1st of March; Stone, to join the Trent Valley at Colwich, by the 1st of May; also, from Stoke by Harecastle to Crewe; and by Uttoxeter to Burton;—thus completing a through communication by the Potteries between Liverpool and Derby by August next. We refer our readers to the speech of Mr. RICARDO for full information on the position and prospects of this undertaking.

A sufficient number of shares not being represented at the DIRECT LONDON AND EXETER dissolution meeting, further proceedings were adjourned till the 25th.

The CALCUTTA AND DIAMOND HARBOUR shareholders have agreed to a dissolution. A return of *3s. 6d.* per share will be forthwith made, and the establishment will be broken up in June.

In the course of the EVIDENCE ON THE INQUEST ON THE RECENT SOUTH-WESTERN ACCIDENT, a good deal of interesting professional information has been elicited, which will be found in its proper place. But there were some observations made by the ENGINEER-IN-CHIEF, having a wider application; made in so excellent and kind a spirit, and exhibiting so much sound policy in reference to railway accidents and railway management in general, that we transpose them for more immediate comment. The true circumstances of the accident and its explanation are quite evident to one familiar with the working of railways. All the men appear to have been good men, and to have done their duty in their understanding of it. There remains one circumstance to be explained—how the driver and fireman of the luggage train did not see the red lamp which met them three-quarters of a mile from the scene of the disaster. It is plain they were not on the look-out a-head at the time of passing the guard who had the lamp. They did not see the light. Why? has not been explained, but will be perhaps. On this point we are unwilling to anticipate the decision of the jury. Meanwhile there remains this important practical consideration applicable on all railways, and already applied on many—Cowper's Signals, of which we early gave favourable notices in this journal, should be in the cartouche-box of every guard. Let them be no longer called "fog signals." *Torpedos* would be a capital name, as suggested in our Correspondence. Let the rule be made universal on all railways, that the moment a break down or stoppage takes place, the guard or person sent back to stop a following train shall at every 300 paces place a torpedo on the rails. This will extend to a mile, if he walk on till he has exhausted the half-dozen with which he is supplied. No better safeguard can be provided against the repetition of such a disaster.

The evidence to which we have already adverted, as exhibiting the true spirit of railway management as distinguished from the red tape routine with which Government officials would fetter us, is given by Mr. LOCKE in the following words:—

Railway servants are not so strict as soldiers, in following their directions. That is a fault, perhaps, but, for my own part, I should seldom feel inclined to blame men who had exercised a reasonable discretion although the result might not be so favourable as they had anticipated. I have seen and watched the progress of railways from their infancy, and I am convinced that the exercise of a little discretion on the part of railway servants has saved the public much trouble and inconvenience.—The Coroner said, with respect to what Mr. Locke had stated relative to the exercise of a discretion on the part of railway servants, he remembered a case which lately occurred in the North, where a railway servant had saved a train from being overturned by sending it upon a wrong line. He did not know that this had anything to do with the present case, but, so far as it went, it confirmed Mr. Locke's observation.—Mr. Locke said, the case to which the coroner referred had occurred upon the Grand Junction line, and he was glad he had reminded him of it. The company's servant on that railway, finding that a train was advancing at a faster rate than it ought to have travelled, and that if he had obeyed the signal the train would be turned upon a curve, where, going at that rate of speed, it would probably be thrown over, turned it upon the wrong line of rails. There was no doubt that that man, in the exercise of a little discretion, had saved that train, and it was not by any means the only case which had occurred in his experience. Still he did not wish to excuse the man who had in the present case disobeyed orders.—I am most anxious in all cases to do what we possibly can to lessen the frequency of railway accidents, but at the same time I am not over anxious to press upon these unfortunate men. I have been so much accustomed to ride on engines myself that I have no doubt I also have committed faults with the best desire to prevent accidents. Enginemen will sometimes not be looking a-head; they will be thinking about other things; and accidents will arise, I am afraid, as long as the world is constituted as it is, if you try and do all you can to prevent them. I do not think that any railway company has better servants than the South-Western Company. I recollect the faces of many of their engine-drivers ever since the railway was opened, and many others have been with the company a long time. These accidents make men more cautious, and if you were to visit such accidents with very severe penalties I do not think the public would be any better served. After one or two misfortunes a man becomes more steady and careful than the one you would put in his place. I have seen instances of this, and I know that it makes them better and more careful servants. At the same time, I am bound to say that the engine-driver and fireman of the goods train (Jones and Fleming) could not have been exercising a proper look out upon the line, or they must have seen the signal. I am extremely sorry, but so it was. I am aware that the opinion I have avowed respecting the exercise of a discretion on the part of railway servants is a dangerous opinion for a man in my position, and I have some little delicacy in expressing it. I have made mistakes myself, and I have seen others do the same; but I have seen also much inconvenience saved to the public by acts against rules and by the exercise of discretion. I know we have public feeling and the press ready to censure us for not adhering to rule, but railway operations are so multifarious that the public would not be better secured by a blind adherence to rules, and they would often be subjected to much inconvenience in consequence.—The Coroner: Then an accident such as has happened in this case would not take away your good opinion from a man like Brownsmith for example?—Mr. Locke: Not at all. I should look at the case of course with reference to his past conduct and his general intelligence. I had a great respect for Markland (the deceased). He was so steady, I would have trusted him with anything. I believe he had often been with the Queen in her journeys along the line. The cause of the stoppage of the locomotive of the passenger train might have occurred to any engine, but it was one that rarely does happen. Locomotive engines travel a long while without requiring repairs. There is one on the Grand Junction Railway which has run 37,000 miles without requiring the least repair, and many of them never require repairs more than once in twelve months. The machinery part of railway locomotives is very different from what it was; I believe these engines are now almost as perfect as hands and iron can make them.

There is so much good feeling, strong sense, and practical reasoning in all this, that we are sure our readers will thank us for having drawn their attention to these remarks.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,423 miles of railway, was 147,391*l.*, thus accounted for:—71,453*l.* for the conveyance of passengers only, 37,961*l.* for the carriage of goods, and a remainder of 37,974*l.* for passengers and goods together, not respectively apportioned; being an increase of 16,612*l.* over the corresponding week of the former year, when the mileage was 2,680. The average earnings per mile for last week were 43*l.*, whilst in 1847 they were 48*l.*

CAUSES LIKELY TO ACT ON INVESTMENTS IN 1848.

The change in some features of the money-market which has shown itself within a short period, may be seen to add a new item to the list of reasons that give importance to the results of the last half-year's business. Money has been flowing back in considerable streams during the last three weeks; and in the City, as well as in other quarters, this commodity now seems to be abundant enough to render large investments, under ordinary circumstances, an almost certain consequence. In the present state of things, it appears that an uncertain feeling which has come to prevail in regard to railway property, has prevented extensive applications of the capital now afloat to share purchases; and it will be seen that whatever would practically tend to restore the old confidence in this kind of investment, would be apt to invite no small amount of the loose money now lying idle because the owners do not well know where it may safely be invested. In this respect, provided the forthcoming accounts are of a character to revive confidence, their appearance may be the signal of a material improvement in the demand for railway stock:—which, on the other hand, will not be likely to receive so much benefit as might be desired from the influx of money, should the financial results of the half-year wear an unsatisfactory character.

This character, we may observe, will by no means necessarily proceed from an exhibition of some falling off in gross receipts. For this every one is fully prepared; and no permanent discredit will necessarily arise from the operation of causes which the general history of 1847 will sufficiently explain, and which may fairly be regarded as temporary. But an unfavourable impression will not unnaturally be made, if it appear that, while the business has been less productive, expenses have remained stationary;—that no effectual attempts have been applied to reduce them into some proportion with the diminished gross mileage receipts;—or that the concerns have been—and may hereafter be—managed on a principle that will make the keeping up of the former standard of profits depend on a continually increasing revenue. The effect of any exhibition from which such conclusions may be drawn cannot fail to be depressing; and for this reason, amongst others, viz., that an opinion is steadily growing in the minds of observant persons, that the tendency of the course of railway affairs must inevitably be to reduce the scale of receipts per mile of working line; and, consequently, that

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if expenses cannot be cheapened, profits must inevitably continue to fall. On the other hand, the display of instances of a successful economy will be in the highest degree encouraging,—not only because of the very acceptable present that a good dividend must be at the present moment to all concerned, but still more as holding out a promise of solid prosperity under those future conditions of railway business which considerate people are daily more and more disposed to regard as inevitable.

We believe it will be found, in the meanwhile, that the private investments which for some time past have been going silently on, in small parcels, by many purchasers of but moderate means, have for the most part been made in the *paid-up stocks;* and that the scrips liable to further calls are much less demanded than they used to be by buyers of this valuable class. The significance of this may be easily seen, and especially in its bearing on the new works for the present year,—the funds for which must be continually supplied, in a larger measure than heretofore, by those who have become early holders of the scrip. We have already pointed out that the feasibility of providing ways and means must now, and will for some time to come, be the decisive question for the conduct of these undertakings; and in estimating these, it may be only prudent to observe that it will by no means follow, even should money become much more plentiful than at present, that it will flow indiscriminately into *all* channels of railway investment alike. After a period of long anxiety, there will be a preference for such as offer immediate returns, and the value of which may be to some degree ascertained by the rate of the current dividend; and a certain indisposition to take up prolonged obligations can hardly fail to remain throughout the present year in many quarters, where unfinished enterprize found a ready support in more hopeful times.

In every direction, indeed, it may be seen that circumstances are bringing the first principle of railway investment more nearly home to the partakers in it than has been the case in any previous year. It must expect to be tried, on all results of the past, as well as on its future prospects, by the test of its profitableness, at a time when men are urged by various wants not to accept hopes for realities. This condition—which has been kept at some distance in the background during years of the rapid progress of the system—is now coming much closer to all concerned;—and those who direct its councils may be advised to take note of the change in this respect; since it is clearly one on the right understanding and due treatment of which the welfare of the interests at stake must greatly depend hereafter.

PRECIOUS INVENTION OF A CHAIN SAFETY CHECK-STRING.

If we seldom notice the suggestions published in newspapers of alleged improvements in SIGNALS, SAFETY COMMUNICATIONS, and other practical matters of the like kind, it is not because we are indifferent to the object they are intended to serve. But we have learned, from some observation of the business to which they must be applied, the mere frivolity and uselessness of proposals arising from partial views, by inexperienced persons, of a very complicated question; and the greater part of the volunteer communications on this chapter bear internal evidence of the authors' entire ignorance of some of the first practical conditions of the case they attempt to handle. Now and then, however, we find occasion to pause for a moment on some pieces of this kind of proffered advice;—either when a feasible plan is actually started, or when the recommendation is so particularly absurd as to become amusing. One of the latter kind was printed (as an advertisement) in the *Morning Herald* of Tuesday last. A certain "H. E." transmits from Canterbury a scheme, for a communication between passengers and guards, to the following effect:—

Let every guard wear round his waist a chain belt, and let there be a chain passing through all the carriages. Let the chain be made long enough so that the guards, just previous to starting, may with ease be able to take hold of their respective ends, which I suggest should be made to communicate easily with the chain belt worn by the guards. The chain inside the carriages should be so constructed as not to have too much power, otherwise the pulling of the chain (which, as I said before, should be made to communicate with the chain belt to be worn by the guards) might cause a jerk, and so probably throw the men from their seats; but nevertheless these said chains should have sufficient power to make the men sensible of the slightest touch. I am aware that this mode is subject to one inconvenience, viz., the trains may be liable to be stopped by every person who felt there was cause to do so; but when I consider by the above plan causing a speedy and certain communication between the passengers and the guards, and thus a considerable saving of human life may be effected, I regard the above-named inconvenience as a mere nothing in comparison.

This will be allowed to exceed in absurdity anything, perhaps, that has hitherto appeared on the subject; and we quote the inventor's words, lest, by describing his plan in our own way, we should be supposed to be distorting it for the sake of rendering him ridiculous. It is scarcely needful to observe that to accomplish his object every carriage body must have its own check-string. There are in the extant system, as all know, three separate compartments in every passenger coach; and the longest train rarely carries more than two guards. The reader's imagination may form for itself a picture of one of these victims, with the "chain belt round his waist," trying to hold by their "respective ends" the chains sent forth from each of the divisions of four or five coaches only;—with a nervous passenger pulling at the other end of each, some from before him, others from behind; and admitting "H. E.'s" kindly caution that they should not jerk hard enough to "probably throw the men from their seats,"—it may be left to those who are curious in puzzles to determine how the sufferer is to discriminate between the various tugs, and the jerking of the train's motion, if "sensible to the slightest touch"; what he is to do with the chains while getting up and down; and what mechanism would be required to support the unlucky holder of such a weight of iron, supposing that he had no other business but to stand in fetters, taking hold of the "respective ends"; also how he is to manage the brake, with both hands in requisition for "H. E.'s" ingenious means of communication. One may well excuse the prejudice of practical men against *dilettante* engineering, when we see it produce extravagances of this kind. The author has a "method to prevent collision," hardly less ridiculous than the plan quoted above, which those who are curious for more nonsense of the same description may consult in the *Morning Herald*. We shall not extract it here, because it is not only silly but dull; whereas the idea of putting the guards in chains is at least diverting.

A MORE REASONABLE PROPOSAL.

The following is a more feasible proposal. We give it, because it shows how little the public are aware of the extent to which railway prevision has anticipated such suggestions as are at all practicable. The writer proposes *torpedos*, to explode as the train goes over them, and so give the alarm. He is not aware that such torpedos exist—that they were in the train which suffered—that they would have prevented the accident if used. That they were not used, was an oversight in the alarm of the emergency. Unluckily, they are called by Mr. Cowper, the inventor, "fog signals." We suggest that the name be changed, and that for the future they be called "torpedos." It is a capital short, striking name, not to be forgotten or mistaken.

To the Editor of the 'Times.'

Sir,—The circumstances of the fatal accident on the South-Western last night will, no doubt, be elicited from evidence, and a statement laid before the public. To know what an accident is to a railway train you must experience it; and it is under these circumstances I lay a few facts and suggestions before the public, in the hope they may be productive of some additional security for the future. With the conduct of our guards, both before and after the accident, I have not the slightest fault to find, as far as my personal observation goes; and I cannot refrain from mentioning the exertions made by Mr. Young, who, I presume, is attached to the railway. His feeling and gentlemanly conduct and firm deportment gave confidence to the passengers, particularly when he was addressed by a passenger, and apparently a friend,—"Young, where are you going?" He answered, "I am going on the engine." Confidence was perfectly restored. I mention this circumstance because I feel it due to him, from the effect it had upon my own family. But now for the facts as they occurred, and the ideas suggested. Our train stopped about 3½ miles from Woking, owing to some derangement of the engines; but we felt perfectly secure, knowing there was no train to come up the line, and that the mail would come down on the opposite line. The passengers thus sate contented, and only mourned the loss of time; had they been out of the train the consequences must have been awful, from the distance the accident lay scattered over. A messenger was despatched down the line with a red light, but this, unfortunately, had not the desired effect. How they passed the signal-man, whether he was far enough down, and whether the engine driver saw him, remains to be known. Under such dangerous circumstances, in future, should not the signal-man be provided with a red signal-light to set off, which by its glare must demand attention? At any rate it would have saved us. But the great query is, why should there not be two engine-drivers and a stoker on each engine? There ought to be, for more reasons than one, of which we have had abundant proof. What is expense compared with life? Let the public insist upon it, even if the fares must be raised to pay it. Cheap and ill-conducted omnibuses may be tolerated, because we can walk, but the railway is quite another matter; all go by the same train, and the directors can give no security for life beyond the look-out. And what does not happen for want of a look-out at sea and on shore? There also wants a more ready method of ascertaining at a glance where all the trains are on the line, at any moment you may wish. This, it appears to me, could be done by diagrams, so simple as to defy mistake. Draw a line for each train, with the stations marked, and the time marked that the train arrives; with these several train-lines under each other an easy comparison can be made. I am, Sir, yours, &c.,

Cowes, Jan. 15. JOHN WHITE.

P.S. Would not a percussion torpedo, to slip over the rail, be sure, in addition, to call the attention of the driver, and even awake him if asleep? This would be better than the lanterns, which might not be seen.

Correspondence.

UNDUE DEPRECIATION OF HAVRE SHARES.

One of our correspondents having requested information on this subject, we have obtained the following reply from our correspondent at Paris:—

I cannot discover any facts of sufficient importance to warrant the enormous depreciation pointed out by your correspondent. The receipts are, it is true, very far from being so considerable as had been anticipated; but that is no reason why such deficiency should be exaggerated. The enormous falling off of the goods traffic is an extraordinary and singular event, which has no connexion with the regular business prospects of the railway, but arises solely from the present lamentable depression of the manufacturing interests and the great falling off of imports. The manufacturers of Alsace, of Normandy, and, above all, those of Rouen and its environs, all of which import their cotton and other raw material from Havre, have all greatly reduced their importations in consequence of the cessation of demand arising from the late high prices of food, which have prevented the humbler classes, the great consumers of cotton, from making purchases. Such being the fact, and the diminution of the goods traffic having been proved to be accidental and temporary, and such as should excite no fears for the future, let us now look to the figures closely, and see what it is that they really prove, when correctly compared with those presented by other railways in operation. Not to be tedious, I shall take my illustrations only from two other lines, the Rouen and the Central. The former opened on the 3rd of May 1843, and drew in January, nine months after, 72,657f. gross weekly

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receipts, for 137 kilometres; or 530f. per kilometre. Its shares then stood at 830f., and the dividend for the half-year was 13f., or about 5 per cent. The Havre line was opened at the end of March 1847, and draws now 60,214f. as its gross weekly receipts, on a length of 95 kilometres; being 633f. per kilometre, or *twenty per cent. greater* than on the Rouen line of the corresponding period after the opening. If further it be recollected that the receipts of the Havre last summer were as high as 95,000f. or 100,000f. a week, or more than 1,000f. per kilometre, we shall be able to judge whether the present depression is justified by the facts. A comparison with the receipts of the Central line, opened a few months after the Havre, gives also a great preponderance in favour of the Havre line. During December 1847, the Central, opened for 172 kilometres, earned 295,361f., being 1,717f. per kilometre per month. In the same month the Havre line, 95 kilometres long, earned 253,359f., or 2,667f. per kilometre per month; being 950f. (or 50 per cent.) more than the Central. Nevertheless, the Central shares are selling at 532f. 50c., while the Havre have fallen to 430f.! Explain, who can, this difference. I, for one, "give it up;" for I do not see how these figures, so indisputable, can be balanced by the objection that a greater part of the Vierzon line is executed at the cost of the State, while the Havre line is wholly constructed by the company: for it is forgotten that while the Havre Company made the line, they received eight millions of public subvention towards it, and one million from the town of Havre; besides, a treasury loan of twelve millions at 3 per cent. was raised, and twenty millions at 5 per cent. It has, moreover, ninety-seven years of concession still to run, which enables it to reduce its capital by no more than 12 centimes a year on 100f., and all this with an actual capital of no more than 20,000,000f. The Central Company, moreover, at present has the temporary advantage of the Lyon line being not yet opened, and so gets, from Orleans to Bourges, nearly all the diligences to and from Lyon. Also, it earns only 1,717f. per kilometre per month on a capital of 33,000,000f., and has only forty years' concession, and a replacement fund for capital of 1 per cent. per annum. The comparison in this point of view is therefore still much in favour of the Havre. The only thing remaining in favour of the Central is, that only a part of the capital is called up, and that the whole dividend is at present payable only on that part; while on the Havre the whole is paid up, and the dividend spread over it all. This temporary advantage will speedily disappear, and a call on the Central is already made, to be soon followed by others. To conclude, I hope these details will satisfy your correspondent. Serious investors, who look to keeping their shares, will find their interest in this information—and those capitalists who propose to invest at present low prices are not likely to find a better opportunity, as it is scarcely possible that the shares now at 430f., can remain long at less than 650f.; their legitimate value in ordinary times. B.

THE 'TIMES' AND LORD MONTEAGLE'S ACCOUNT BILL.

The *Times* of this morning (17th inst.) contains a temperate letter upon railway accounts, and Lord Monteagle's bill for their verification. To one conclusion at which the writer quickly comes, I give a cordial assent, namely, the utter inadequacy of the measure for the end in view; its only effect will be to create additional functionaries at a Board already overstocked with useless officials. A more important part of the letter is that which touches upon the truth or falsehood of existing railway accounts, and this is of serious import to everyone connected with railway property, for if it should unfortunately be proved that directors, in hopes of meeting a temporary difficulty, have falsified, or even mystified their half-yearly statements, the consequences must of necessity be exceedingly injurious, and bitterly will their constituents have reason to complain. But the remedy is in their own hands, and if proprietors, whether it be in a bank or a canal or a railway, choose to sit Irish fashion, waiting for assistance from an Act of Parliament, instead of investigating their own concerns, they hardly deserve pity if they go wrong. I do not, however, anticipate any such results generally; there are too many men of talent and business habits interested to allow matters long to remain in a false position; and assuming for a moment that misrepresentations may have occurred in a few instances, prompt and vigorous changes would speedily put even these lines on a sound footing,—that is, of course, if there is no miscalculation as to traffic or cost of construction;—errors on these points must lower prices, as we have seen in the Blackwall and Greenwich lines. These are perhaps extreme cases, but, under any circumstances, the sooner the truth is told the better; let shareholders know how they really stand; bolstering up accounts and fallacious statements will re-act with double the natural effect that a defective revenue would of itself produce. In such an unfortunate state, the only remedy is a strict economy in all departments, or an amalgamation, if possible, with a more prosperous neighbour. Such cases, however, are exceptions, and the majority of working railways are, I doubt not, in a more wholesome state; if errors in management have crept in, the consequences cannot be so disastrous as to justify the enormous depreciation which now exists, and which has been increased by every exaggeration and mis-statement that could be brought to bear upon the question. Though expectations may not have been realized to the extent that sanguine speculators calculated, still there is nothing in the state of working lines to account for the miserable prices now obtainable; this, however, must soon cure itself,—6 and 7 per cent. on such security will not long be obtainable in this country. Against lines unencumbered, with branches not yet complete, the only matter of doubt in their accounts is, whether they have fairly distributed the cost of locomotives and carriages between capital and revenue; this surely is a matter that may safely be left to the decision of the respective companies themselves, and cannot very materially affect dividends. The money pressure stopped the progress of new schemes much more effectually than any legislative enactment could have done; and in like manner the exertions of proprietors guided by their own interest, will much more surely rectify their own accounts, assuming them to be wrong, than any bill which Lord Monteagle may concoct. I quite agree, however, with the writer in the *Times*, that calls for branches and other lines which may be guaranteed or subscribed to, ought to be kept distinct from revenues derived from traffic, and I can hardly suppose directors can have committed themselves to such a short-sighted policy as to mix the two,—but if there is a doubt, let proprietors insist upon an explanation, and honest directors will not withhold the information. The payment of interest upon instalments in lines in construction, and, of course, earning no revenue, is another important consideration which has hardly met with the attention it merits, but the delay which has been forced upon directors in completing these schemes will render this an important item in future accounts; if continued, there seems no option left but to pay the charge out of capital. I have always looked upon it as a fallacious expedient, and the only argument to be adduced in favour of it is, the stimulus it gives to shareholders to persist in paying up calls,—this, however, will not outbalance the evil. We will suppose a million already expended on a half-finished line; this indicates an interest charge, at 4 per cent., of 40,000*l.* per annum, against which you have not one farthing of earnings to place in the opposite scale: this must tell cruelly on incomplete lines, and perhaps if companies thus circumstanced have not the moral courage to abstain from drawing what is really unearned unprofitable interest, there is no way in which Parliament could interfere more beneficially for all concerned, and with less injury to private rights than by enforcing the same rule which has been applied to companies of more recent formation. X. Y. Z.

Jan. 17.

ENGLISH AND SCOTCH TRAVELLING—THROUGH TRAFFIC.

I was much struck with your remarks in a former paper as to the inconsiderable amount of the through traffic between England and Scotland, for example, from Glasgow or Edinburgh to London. This subject begins, now, to be of the utmost importance. What are to be the prospects of a railway conducted at vast expense through a poor district, but with wealthy *termini*, if the wealth lying unmoved (or moved in another manner) at such termini, be not conveyed along the railway? Take the North British, the Caledonian, especially the latter, will sea coast, or desolate moors furnish the pabulum for these truly international undertakings? I leave the consideration of this question to parties possessing greater local knowledge than I do. I beg, however, to draw attention to the subject of through traffic. I know not what arrangements on that subject may have been made yet, but the leading English and Scotch companies will, it is hoped, speedily see the necessity of establishing some satisfactory understanding for the encouragement of this profitable source of revenue. To create a profitable through traffic you must have charges for passengers not greatly exceeding the rates charged by the steam vessels plying between the Scotch and English ports. The disproportion between the rates for conveyance of goods not requiring speed in conveyance must be still less, it being manifest that a box of books, for example, would always be sent per steamer, and not per railway, if the expense by the former mode of conveyance would be less than the latter. In the case of passengers, a slight increase of expense would not deter a passenger from Edinburgh to London from preferring the rapidity and comfort of the railway to the stomachic inconveniences and delay attending a voyage by steam between those two places. I put the question forward, however, not as one of probable rivalry between Pluto and Neptune, fire and water, land and sea; but as one affecting an undeveloped traffic which would not be conveyed by either, without proper encouragement. It behoves the railway kings and rulers in both countries to meet this subject in a spirit of liberality. The arrangement should be of this nature:—through tickets, so termed, and printed on paper of a different colour, should be granted between all places agreed on by the companies. These tickets should, of course, be granted for a lower sum than would be paid if a series of tickets was obtained from the various railways independently of each other. To guard against abuse, they should be available within a given space of time only, and the whole of the charge all along the line must be paid on obtaining the ticket. It should be stamped by all the intermediate railways to show their claims on it. Thus, on a through ticket, granted by the Caledonian Railway from Edinburgh to London, all the fare will be paid. It will be stamped by the Lancaster and Carlisle, &c., and finally by the London and North-Western, to which last the ticket will be delivered, and the latter and all intermediate railways will receive from the Caledonian their proper proportion of the through ticket. By these means, passengers from Glasgow, Edinburgh and Aberdeen, &c. to London will clearly understand their liabilities, and will not be subject to the risks of arbitrary alterations of fares amongst independent lines. P.

London, Jan. 10.

IRISH LINES.

In the *Railway Chronicle* of the 11th of December 1847, you did me the favour to publish a note, in which I suggested that the only practicable mode by which the Irish railways could obtain funds for the completion of trunk lines was, to issue guaranteed preference shares. By an advertisement in to-day's paper, I perceive that one line (the Londonderry and Enniskillen) purpose to do so. Now, this is an excellent example, but it should at once be followed by other still more important lines, such as the Southern, the Midland, the Belfast, &c. Believe me, this is the way to make England develope the resources of Ireland, and the only mode by which money can be extracted voluntarily from this country. I am unwilling to intrude further on your valuable space, but let me once more urge the leading companies not to lose sight of this important advantage to all *bonâ fide* Irish railways. J. M.

Jan. 18.

BIRKENHEAD AND GREAT GRIMSBY DOCKS.

When the latter docks, now in course of construction and amalgamated with the Manchester, Sheffield and Lincolnshire, are mentioned, it is common to hear people say in answer to any prophecy of their success—"Look at Birkenhead and its present failure!" I would take leave to point out that the

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two places and two schemes are very dissimilar. Birkenhead was made to compete with Liverpool, its immediate neighbour. Grimsby has no neighbouring port within 22 miles of it. Birkenhead has no natural advantages over Liverpool. Grimsby has great natural advantages over Hull, the nearest port. Birkenhead is not nearer the sea than Liverpool, and the access to the one is as good as to the other. Grimsby is on the sea, sheltered by a natural breakwater—'Spurn Point,' its docks accessible at quarter tide. Hull is 22 miles up the Humber, with its docks only accessible an hour before and after high water. Birkenhead is already opened and has no trade. Grimsby has only at present its old docks, and its trade is already too much for it. Few ships enter Birkenhead. Forty vessels constantly have been known to be waiting for admission to the present miserable docks at Grimsby. In short, whilst trade at Birkenhead is most distant, at Great Grimsby it is overflowing, and in four years the Customs revenue has increased from 3,000*l.* to 70,000*l.* a-year. These are facts not to be gainsaid, and prove that the Great Grimsby Docks when completed will not be a repetition of the Birkenhead Docks.

A SHAREHOLDER.

Gossip.

The JUNCTION OF SHEFFIELD WITH THE NORTH MIDLAND is at present by means of the Rotherham branch, which tends northward from Sheffield. The route southward is by this fork rendered at least six miles longer than it need be. Beighton, Killamarsh, and other places within eight and ten miles of Sheffield, are thus, by the present railway route, lengthened out double the direct distance. These places supply a great part of the scythes and sickles for the Sheffield trade; but for the most part the manufactures are still carried by the old coach-road. The Manchester, Sheffield and Lincolnshire have a little branch from Sheffield to join the North Midland at Beighton, which will remedy this in the course of the present summer, and bring all the south traffic six miles nearer to Sheffield.

A paragraph has been going the round of the papers relative to the FACILITIES adopted by the ORLEANS AND BORDEAUX in the mode of PAYING THE INTEREST on the shares. The London shareholders have been long well aware that they have only to present their certificates for this purpose (having previously filled up a blank form obtained at the office), when the certificates are *forthwith stamped, and the money paid*, the shareholders having no further trouble. It is to be regretted, that all the other foreign lines do not adopt a similar plan, as, having authorized agents here, there would not be the slightest difficulty. But by several of the companies the certificates are required to be sent to Paris at the risk of the shareholder, and he has besides to wait some time for his money. We see that the directors of the PARIS AND LYON have made some attempt to obviate the risk (on depositing the certificates for payment of calls and interest), by announcing that they will be received at their offices in Paris, and at those of their agents in London, where their safety will be assured to the shareholders by paying a small fee, a stamped document with their names inscribed being given as a warrant for future delivery when they shall be claimed. If this is the best way of doing the business, the proprietors ought not to be saddled with the expense. The methods adopted generally by the foreign companies are so different from those of the English, that shareholders here will be very likely to divest themselves of their stock, in order to be rid of these annoyances.

The town council of Dundee are not satisfied with the plans of the DUNDEE AND ARBROATH DIRECTORS. They assert that the plan proposed would be very objectionable; that it would affect the interests of the town and the property of several of its inhabitants very disadvantageously; that the junction line is intended to commence at the Dundee and Perth, on the west side of the town, running along the beach, with a rise of 1 in 100, until it gains a height of 16 ft. From this point it sweeps to the north with a considerable curve, crossing several streets by arches of 30 ft. span and 16 ft. in height, and other streets with arches of smaller span. The line then descends from the summit with gradients of 1 in 140 and 1 in 100 until it joins the Dundee and Arbroath. Where it crosses Union-street the width would be reduced by the piers and arches from a clear space of 55 ft. to 44 ft., and another street would be similarly reduced from 85 ft. to 60 ft.; crossing the Green-market and shutting out several lanes from the harbour by a solid barrier, together with other alleged injuries too numerous to mention. Seeing that a vacant space to the north of the town can be obtained, through which, by means of partial tunneling, a line may be carried, the magistrates and town council hope that the Legislature will not allow the company to carry out their proposed plan.

We are glad to observe a disposition on the part of companies to teach the public honesty, and check the practice of riding in superior carriages, when the fare for an inferior carriage has been paid. On the 11th inst., Mr. R. Wright and Mr. R. Rhodes, of Wigan, and Mr. T. Johnson, of Pemberton, appeared before the magistrates, at the sessions in Manchester, charged with attempting to defraud the LONDON AND NORTH-WESTERN, by riding from Manchester to Wigan, in a first-class carriage, with second and third class tickets. The charge was pressed by the company principally on the ground that the offence is extremely difficult to detect, except by the adoption of regulations for inspecting all tickets at different places on the journey, which regulations would occasion considerable inconvenience and annoyance to the passengers generally; and, therefore, it was urged that the public are in reality equally interested with the company in the punishment of offences of this character. The magistrates appeared to take the same view of the offence, and inflicted the full penalty allowed by the by-law under which the charge was made—viz., 40*s.* and costs against each of the defendants.

There is perhaps no railway in the kingdom which, whilst it has so few direct competitors, has so many connexions with other lines as the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE. An examination of the map shows that when its system is fully at work it will have immediate connexion with twelve separate lines, working in amity with all of them. It will be connected with the Liverpool and Manchester—the Birkenhead, Lancashire and Cheshire Junction—the Huddersfield and Manchester—the South Yorkshire, Doncaster and Goole—the Sheffield and Rotherham—the Midland, in two places—the London and York main line and loop through Gainsborough—the Nottingham, Newark and Lincoln—the London and York loop from Boston to Lincoln—the East Lincolnshire—the Huddersfield and Sheffield—and the Huddersfield and Goole.

Mr. J. G. V. PORTER has published a letter on IRISH RAILWAY MANAGEMENT, the aim of which, after condemning generally the management of all the Irish lines except two, appears as follows:—"I take the liberty to propose that on some convenient day, towards the end of this month, a meeting should take place in Dublin of shareholders in Irish railways,—only such shareholders to be admitted as had paid up all calls due on their shares, and no newspaper reporters, which would only lead to speeches, but the resolutions adopted to be sent afterwards to the press,—in order to consider, with a view to the whole of Ireland, the best practical measures to put our railway system, that I may say is now only just beginning, upon a sound basis.

It is announced, from Stuttgardt (Wurtemberg), that the works of the NORTHERN, EASTERN and SOUTHERN lines, which the Government is constructing, continue to be pressed forward with the utmost activity; and that it is probable the several lines will be completed in the first six months of the year 1850. These railways will proceed, on one hand, to the Lake of Constance, the Danube and the Necker, and, on the other, they will unite Friederichshafen, Ulm, Stuttgardt and Heilbronn, so as to form an important part of the lines which will extend from the Mediterranean (Genoa) to Switzerland, and from the countries of the Lower Danube to La Mancha and the Atlantic Ocean.

The numerous AGRICULTURAL TRADERS in and about LINCOLN are looking with interest to the opening of the lines which will shortly connect Lincoln and Manchester; for it is at Manchester and the surrounding manufacturing districts that the flour and malt made at Lincoln are chiefly consumed, as well as the cattle which crowd the markets there.

The box of coin lately stolen from the GREAT WESTERN contained only 1,500*l.*, and not the larger sums named. The box was sent by a special messenger to the Paddington terminus, and delivered to the guard immediately before the train started, who on receiving it said, "All right—I'll take care of it." The messenger remained till the train was in motion, and not more than a minute elapsed between the delivery of the box and the departure of the train. On the arrival of the train at Bristol the box was discovered to have been broken open and the contents abstracted; what happened afterwards at present remains a mystery.

It has been stated in some of the papers that the opening of the branches of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE to New Holland, opposite to Hull and to Grimsby, would take place on the 1st of February; but this we learn is fixing the day a month earlier than it ought to be. The present day appointed is the 1st of March, on which day the East Lincolnshire from Louth to Grimsby will be opened.

The recent collision on the SOUTH-WESTERN is a case which in all probability would have been prevented by the use of COWPER'S FOG SIGNALS, which we have recommended more than once.

In a recent accident on the ORLEANS, the Correctional Tribunal of Orleans refrained from awarding damages to the persons injured until it should be able to make inquiries. The parties not having been able to come to an arrangement with the company, the Tribunal, in its sitting a few days ago, was called on to decide. One of these parties was a female named Garbé, of Orleans, who received some violent contusions; the company had offered her 500f., and the Tribunal awarded her 1,000f. The other party was the widow of a man named Perrin; the man having died after having had his two legs, which were crushed, amputated. The Tribunal awarded the widow and her children 15,000f., 14,000f. of which are to be placed in the public funds, the interest to be allowed to the widow for life, and at her death the fund to be divided among her three children. On the marriage of her two daughters, they are each to receive fortunes of 1,500f., the same as their father allowed to his eldest girl, and the interest paid to the widow is to be reduced in proportion to the amount withdrawn. Finally, if the widow shall marry again, she is only to receive a third of the interest on the 14,000f.

Reports of Meetings.

NORTH STAFFORDSHIRE.

Jan. 19.—*Half-yearly Meeting, Hanley.*—Mr. J. L. RICARDO, M.P., in the chair.

The Directors' Report stated that arrangements had been made with the London and North-Western for the junction at Norton Bridge, and every facility had been afforded for the advantageous working of the line. After an interval of eight months it had been found necessary to make a call of 2*l.* 10*s.* per share, which had been generally responded to. The directors thought it due to those proprietors fulfilling their engagements to declare forfeited all shares upon which the two first calls had not been paid. The works being all under contract and in progress, the company was little affected by the provisions of the recent Act for the relief of railway companies, and stood in no need of that help. The parliamentary business for the present session was comprised in a bill for a new deviation at Willington, to meet the objections of the owner of the Egginton estate; and another for a branch from Rocester to Ashbourne. They promoted this because the inhabitants of Ashbourne had expressed a strong desire for the extension, and the directors felt confident that a fair return may be expected for the moderate outlay required, and for which the present capital would suffice. These bills would be submitted at the proper period. The Engineer's Report stated that in consequence of the energetic measures taken by the directors upon all occasions the works were in a much more forward condition than could have otherwise been expected. Exertions had been made to open the line from Stoke-upon-Trent to Norton-bridge by the 1st of February; but owing to the extreme wetness of the season it had been deemed desirable to postpone the completion of the works for one month. Considerable progress had been made with the heavy works at Macclesfield, by arching over the river Bollin, and building the retaining walls through the town. The viaducts over the Dove and at Congleton might be considered as each half finished. The whole of the Pottery line south of the tunnel was also in a forward state. About 18 miles of single line of permanent way had been laid. The large station at Stoke was far advanced towards completion. Upon the Crewe and Sanbach branches, and from Stoke to Uttoxeter, great progress had been made. Between Uttoxeter and Burton-on-Trent part of the permanent way was being laid. In former Reports it was stated that the works on the main line would be completed in the autumn of the present year. To meet the continuance of the pressure on the money-market, arrangements have been made to complete and open certain portions of the line in the following order—viz., from Stoke to Norton-bridge, by March the 1st ensuing; and from Stone, to join the Trent Valley at Colwich, by May the 1st; and from Stoke, through Harecastle to Crewe; and also from Stoke, through Uttoxeter to Burton; thus completing a through communication, *viâ* the Potteries, from Liverpool to Derby, and the Midland districts, by the 1st of August next. From the Report of the committee of the Trent and Mersey Navi-

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gation Branch, it appeared that the receipts on it for eleven months, from the 15th of January to the 15th of December 1847, amounted to 153,317*l.*, and the expenses to 63,039*l.*, leaving a profit of 90,278*l.*; compared with the corresponding period of 1846, it showed an increase of profits of 16,867*l.* The Wolverhampton agency account showed a profit to the 21st of November 1847, of about 2,360*l.* The directors add that the contemplated widening of the canal had been deferred, and will not be proceeded with without the sanction of the proprietors. The withdrawal of the credit allowed to carriers under the old system has been attended with satisfactory results. The new arrangement, though it at first encountered great opposition, has been successfully carried out, so that the bad debts, which up to this time have, through a period of five years, averaged 1,147*l.* 18*s.* per annum, do not exceed, even in the present year of unexampled financial difficulty, a sum of 300*l.* It was to be observed that the profit on the canal for the present year will amount to 90,277*l.* 16*s.* 9*d.* After payment of one year's interest on the preference shares of 78,000*l.*, there would remain a surplus revenue of 12,227*l.* 16*s.* 9*d.* The sum received on account of interest amounted to 18,882*l.* 19*s.* 5*d.* The directors expected that in July next a further sum would be realized on the canal, and on such part of the line as would have come into operation, and proposed to pay a dividend of 5*s.* per share.

The CHAIRMAN, in commenting on the statements of the Report, said that since the last half-yearly meeting they had passed through very severe times; and it was with much satisfaction that the directors were enabled to give so good an account as that which they gave to-day of their undertaking. He believed that a great deal of the mischief in the railway world had been caused by the old companies themselves. It was an indisputable axiom, that profits would always find their level, and so long as the efforts of all the old companies were directed to swell their dividends,—so long as they abandoned all idea of keeping down their profits to a proper level, so long they could only expect to be threatened with competition; and therefore they had themselves, in a great measure, to thank for the opposition with which they had been met. It must be clear that if they borrowed money at 4 per cent., and upon that capital so borrowed they made 7 per cent., the additional 3 per cent. went to swell the interest on the money originally invested in the particular undertaking. For instance, suppose a capital of 10,000*l.* were raised, and 10,000*l.* then borrowed at 4 per cent., and supposing the whole 20,000*l.* to pay 7 per cent., it was quite clear that the 10,000*l.* first raised would receive not 7 per cent., but 10 per cent.; but the undertaking itself did not make 10 per cent., although, so long as money could be borrowed at 4 per cent., so long would 10 per cent. be paid; but the moment that there was a difficulty in the money-market and money could not be borrowed so easily, then they were obliged to have recourse to other means in order to keep up their dividends. He mentioned this to explain the principle on which the directors of the North Staffordshire wished to carry on their undertaking. They would not pay money out of capital which ought to go to revenue, but that which ought to be charged to capital would be charged to capital, and that which ought to be charged to revenue would go to revenue. The dividend which the directors had been enabled to make, of 5*s.* per share, arose from the first profits of the line, which they hoped to open on the 1st of March, from the profits on the canal, and from the interest received on money in hand. He wished it to be distinctly understood that the directors did not wish to make any flourish about this, their object being simply to distribute that which was actually revenue amongst the shareholders, and to keep from them that which was capital. He would now advert to the forfeiture of the shares. Since the Report was printed several payments had been made, and of those upon which the first call had not been paid only 36 shares remained, and 470 of the others. Upon those 470 the calls due amounted to 1,175*l.*, and at 10*l.* per share, the present price, 117 would have to be sold. It certainly appeared to him to be a very simple thing for the holders of those shares to sell a portion to pay up on the remainder. It had been said that the directors were harsh in forfeiting these shares; but they felt that they were bound in duty to the other proprietors to take this course; and if the parties who owned the shares refused to sell them, and persisted in speculating—for that was the proper term to use—at the expense of the company, the directors felt that they were bound to sell the shares themselves. He considered that part of the Report which referred to the canal most satisfactory. They had taken every possible trouble to develope the trade, and they were at this moment carrying very nearly as much as they could. No doubt a great part of the canal traffic would be thrown on to the line when it was opened; but after the opening of the railway, instead of paying the present dividend of 6½ per cent. on the 450*l.* old shares to the proprietors of the canal, they would only pay 5 per cent. They would take 5 per cent. from the line, and the profits beyond would be divided until the canal proprietors received the same dividend as they did at present, and any beyond that would go to the railway. Whatever came off the canal would go on to the line, and it was therefore not lost altogether, while, at the same time, they would not have to account for that amount to the preferential shareholders by the sum of 20,000*l.* They must not therefore consider that they would lose the traffic which would come off the canal on to the line. He anticipated that the traffic on the canal would, in a very short time, become as great as it was at present, even with the railway alongside. A new trade had lately sprung up, and that was the trade in Staffordshire iron, and the importance of it was increasing every day. There was another trade which he hoped they would have on the canal. He did not know whether the shareholders were aware that they had very large warehouses at Gainsborough, which the old proprietors did not make available. The directors, however, had done so, and those warehouses were now quite full, and the company was earning money merely for warehousing goods. There was a great trade to the Baltic in salt, and of course the proper port for that was Hull. He hoped that they would be enabled to get that trade in salt to Gainsborough, bringing back Baltic timber and corn, which at present went round by Liverpool, by the coast, the most dangerous part of the voyage. Considering these circumstances, seeing that North Staffordshire was becoming one of the greatest coal districts for the supply of coal to the whole kingdom, he believed that they would get of heavy traffic, which did not naturally go on their line, as much as they would be able to accommodate. But if they should fall short of their traffic, the increased limestone trade would make up for it. Of that limestone they could sell as much as they could get, and they would soon be able to get 1,000 tons a day; and if they sold it at a profit, the more they brought the more profit they would get. This trade, therefore, was a sort of safety-valve. He congratulated the shareholders on the position of the company under the very difficult circumstances of the times.

Mr. E. WOOD moved:—

That the Report of the directors is most satisfactory to all present, and that the meeting has the greatest confidence in intrusting into their hands the prosecution of the concern, the opening of the various lines, or any part of them, or the dividend giving profit.

In answer to a question, the CHAIRMAN said that the call now due had been met nearly as well as the one of this time twelve months.

The resolution was then agreed to, as also one for the forfeiture of the shares.

CALCUTTA AND DIAMOND HARBOUR.—Jan. 18.—*Meeting of Shareholders, London.*—Mr. Bagshaw in the chair.—The Report, at some length, stated that the company was formed in 1845 for the purpose of constructing docks at Diamond Harbour, and connecting them, by means of a railway, with Calcutta. The directors expressed their unabated confidence in the project, which was strengthened by the Report of Mr. Simms, presented to the Governor-General in council. On the receipt of this document the directors addressed a memorial to the East India Company, which had not been replied to. Having failed in obtaining from that company a due recognition of their undertaking, the directors submitted whether it was advisable to proceed, or by their votes to dissolve the company, in which latter event they were prepared to return 3*s.* 6*d.* per share. The statement of accounts showed the receipts at 11,314*l.* 2*s.* 6*d.*; expenditure, 4,907*l.* 8*s.* 2*d.*; balance in hand, 6,406*l.* 14*s.* 4*d.*—The Chairman, in answer to a proprietor, said that not a single share had been taken up in India. People there were waiting for Mr. Simms's Report, and when it was made, the severe monetary pressure prevented them entering into any speculations. If in better times the project was revived, the directors would be ready to meet the shareholders, and give effect to their wishes by carrying out the undertaking.—The Report was adopted.—On the motion of the Chairman, seconded by Sir C. Malcolm, a resolution dissolving the company was passed.—The Chairman then intimated that they would have in hand about 1,000*l.*, after deducting the 3*s.* 6*d.* per share, in order to meet any further claims that might be made upon them. The establishment would be broken up in June.

DIRECT LONDON AND EXETER.—Jan. 19.—*Meeting of Scripholders, London.*—Dr. Barnett in the chair.—A resolution having been moved and seconded for a dissolution, the Chairman read a letter from Messrs. Stokes and Hollingsworth, the solicitors of the trustees, Dr. Phillimore, Mr. Chambers, and Sir B. Chichester, as follows:—

We are instructed to send you the information contained in this letter, for the guidance of your clients, who have called the meeting for the 19th inst.; and in doing so, we cannot forbear expressing our regret that you have not availed yourselves of our former offer to give you the fullest information as to the affairs of the company. When Sir B. Chichester, Dr. Phillimore, and Mr. Chambers were intrusted by the shareholders with the management of the affairs of the company it was in a state of insolvency, the demands against it exceeding the funds in hand. The largest of these demands was the claim of Mr. Braithwaite, amounting to 5,509*l.*, and since increased to 5,600*l.* In accordance with the resolution of the general meeting of the 23rd of February 1846, our clients resisted the claim, and also that of Mr. Abraham, a surveyor. The result has been that they have each been materially reduced. The full demands were, however, in each case contested to the last, no expense spared in their support, and every idea of compromise rejected. In the case of Mr. Braithwaite, the award which has only been obtained within the last few days, is for the sum of 2,524*l.* 15*s.* 10*d.* In that of Mr. Abraham the claim was 900*l.*, and the award was given for 585*l.* At the same meeting our clients were instructed to take measures for enforcing payment of deposits on shares agreed to be taken by defaulting members of the provisional committee. This has been attempted under the best legal advice the bar afforded, but the claim was strongly resisted on behalf of some of the provisional committee, through the agency of Mr. Columbine, the original solicitor of the company, and the result has been, that a demurrer to the bill has been allowed by the Lord Chancellor. The amount of these and some few other demands, and the expenses of the requisite proceedings, exceed the whole funds placed in our clients' hands—a result which is as much deplored by them as it can be by the shareholders. A detailed statement of the accounts of the trustees is in preparation, and will be submitted to the shareholders, or to the Court, as may be determined on.

Considerable discussion ensued, in the course of which Mr. Vallance strongly urged the shareholders to declare the company bankrupt. As they were not an incorporated company, it could not involve any individual shareholder beyond his present liability, there being only an agreement for a company, and not a *bonâ fide* company established. The Report of the scrutineers, however, declared that there was not a sufficient number of shares represented in favour of a dissolution with bankruptcy, and the meeting was adjourned to Tuesday next.

Law Intelligence.

SHAREHOLDERS.—Jan. 14.—In the VICE-CHANCELLOR'S COURT, *in re Clark* v. *Archibald*, this was a demurrer to a bill, filed by plaintiff on behalf of himself and all other the shareholders in the Staffordshire and Shropshire against a member of the provisional committee. The railway was projected in the year 1845, and the plaintiff obtained thirty shares. It was then advertised that all the shares had been allotted, and the plaintiff, on the faith of this representation, paid up the deposits upon his shares, amounting to 82*l.*, and signed the parliamentary contract. The plaintiff subsequently took 170 more shares in an undertaking for an extension. The whole of the deposits were not paid up, and the directors being unable to proceed with affairs, it was subsequently resolved that the company should be dissolved without bankruptcy. The members of the managing committee then retired, and kept the residue of the funds, amounting to 15,700*l.*, in the hands of the defendant. The bill prayed an account against the defendant, and that the Court would declare that the plaintiff and the other shareholders should pay only those liabilities which they would have paid in case all the deposits had been paid up. The surplus also should be paid over to the shareholders, and the defendant be restrained from interfering further in the affairs.—The Vice-Chancellor did not think that the statements in the bill were sufficiently intelligible for the Court to come to any decision. He should allow the demurrer; and he did not see that there would be any use in giving permission for the bill to be amended, as he thought the whole scheme was wrong, and it seemed to be an endeavour on the part of the plaintiff to slip into some relief, on the ground merely of his being the sole plaintiff.

LIABILITY OF SOLICITOR.—Jan. 14.—In the COURT OF COMMON PLEAS, *in re Jackson* v. *Reece*, a rule to show cause to set aside the nonsuit, and for a new trial was sought. The action was brought by a surveyor against the solicitor to the Avon and Severn. He was engaged by a Mr. Russell, a local agent, by the direction of Reece, to survey the line. It was objected that there was no case to go to the jury, as the engagement was made on behalf of the company by defendant in his capacity as solicitor, and the plaintiff was nonsuited. It was now contended that there was enough to go to the jury, as in fact there

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was no company beyond the secretary and solicitor. Members of the provisional committee had, however, been appointed.—The Court held the nonsuit to be right. There was affirmative evidence of there being a company, and a total absence of evidence of the plaintiff's having been engaged by Reece for himself. —Rule refused.

LIABILITY OF PROVISIONAL COMMITTEEMEN.—Jan. 15.—In the same Court, *in re Deans and another* v. *Haigh*, the plaintiff sought a rule to set aside the nonsuit and direct a new trial, on the ground that there was evidence to go to the jury. The plaintiffs were surveyors, and the defendant was a provisional committeeman of the St. Albans and Hatfield Junction, and there was no dispute that the plaintiffs were not retained, or that they had not properly done their work. It was contended that an employment had been proved which would bind the defendant.—Mr. Justice Maule was of opinion that there should be no rule, as the case was within the general rule of law affecting provisional committeemen, and to disturb that rule would be attended with inconvenience.—Jan. 17.—*In re Newton* v. *Lord A. Conyngham*, this was an action brought against one of the provisional managing directors of the Galway and Ennis Grand Junction to recover the amount of deposits paid on 100 shares. The scheme had been abandoned. The plaintiff was nonsuited, on the ground that the subscription contract deed was not produced in evidence (see *Rail. Chron.*, 1847, p. 1102).—Mr. Newton now moved for a rule to show cause why there should not be a new trial on two grounds—first, the rejection of material evidence, and secondly, that there was sufficient evidence to have gone to the jury.—The Court was of opinion that, whether as regarded fraud or the failure of consideration on which the money was paid, there was an absence of privity between the plaintiff and defendant, in the absence of the deed of contract, and that the nonsuit was right.—Rule refused.

COMPENSATION.—Jan. 18.—In the BAIL COURT, *in re the Queen* v. *the Lancaster and York*, a rule was granted to show cause why a *mandamus* should not issue commanding the company to issue their warrant to the Sheriff of Yorkshire for a jury to assess the damages to be paid to Messrs. Bradshaw and Briggs, landowners.—The claimants swore that in the month of May last they were severally served with the usual notice of the intention of the company to require certain lands for their works. Since that time the claimants had not received any further communication. They stated that the land was very valuable, and that they sustained considerable injury in consequence of the land being undisposed of.—The attorney for the claimants stated that a communication had taken place between him and the secretary, and after some time, when called upon to come to some arrangement, the company intimated that their surveyor was about to put a value on the land. Notice had been given to the company of the present application.

Jan. 20.—In the BANKRUPTCY COURT, *in re the Tring, Reading and Basingstoke*, this was a meeting to declare a final dividend to the creditors under this estate; it was, however, further adjourned for the account of Messrs. Hill and Everill, the solicitors to the company. An application was made on behalf of Mr. Ford, the surveyor, to be admitted to prove for 300*l.*, being half his former claim, and which the directors thought him entitled to.—His Honour said he had already decided that Mr. Ford was a partner, and therefore could not reverse his decision; but an appeal could be made to the Vice-Chancellor.

WATCH AND GUARD.—Jan. 17.—In the MARYLEBONE COUNTY COURT, *in re Bywater* v. *the Great Western*, this was an action to recover the sum of 20*l.*, the value of a watch and guard alleged to have been lost through the negligence of the defendant's servants.—The plaintiff, while staying near Slough, had broken the glass of his watch, and had placed it in his portmanteau between the shirts. He had not lost sight of the portmanteau till he arrived at the Paddington terminus, where he left it in the care of the porters till the following morning. He then found that the watch and appendage had been abstracted.—The Judge considered, from the indistinct evidence of the plaintiff, he must be nonsuited.

FORFEITED SHARES.—Jan. 17.—In the CITY SMALL DEBTS COURT, *in re Dally* v. *Bradshaw*, the plaintiff, a solicitor at Maidstone, sued the defendant, the member for Harwich, as chairman of the Wilts, Somerset and Southampton, to recover the sum of 13*l.* 15*s.*, deposit paid on ten shares forfeited.—Mr. Sheridan, the secretary, proved that a letter was received from the plaintiff, or in his name, requesting an allotment, and ten shares were allotted to him. Subsequently a person paid the deposit. He afterwards called for the scrip, and to sign the deed of settlement required by the Act; but as it was known that he was not Dally, the company refused to give him the banker's receipt or scrip, and he was for some time detained. The shares were subsequently declared forfeited: they were then at a premium. Defendant was chairman of the provisional committee.—Mr. Thomas objected that the only legal proof was the registry, which was required to be made, and submitted that the plaintiff must be nonsuited, as secondary evidence of the defendant's connexion could not be received.—The learned Judge was of opinion that the plaintiff must be nonsuited.

WAGES OF NAVIGATORS.—Jan. 14.—In the SMALL DEBTS COURT, Scotland, Messrs. Stephenson, the contractors on the Caledonian, were summoned by several of the workmen for various amounts of wages. One case was allowed to decide the judgment for all the cases preferred. The claim was for 3*l.* 12*s.*, of which only 3*l.* 4*s.* had been paid, the difference in the rate of labour being by a reduction of 4*d.* a day from the diminished amount of work by the men from the alteration in the length of the working time. The material point to be decided was whether it was the custom to give notice to the men of any intended reduction. The men had, on receipt of their wages, challenged the amount, and had made the appeal.—Mr. Sheriff Tait, from the evidence, decided in favour of the workmen.

At the LAMBETH POLICE COURT, the second guard Brownsmith, the engine-driver Jones, and Fleming the stoker, both of the goods train, were charged, by order of the directors of the South-Western, with neglect of duty, at the late accident on the 14th inst. From the examination of Mr. W. H. Young, superintendent, who was in the train, and of W. Whiting, the head guard, and others, due precaution seemed to have been observed by the officials of the passenger train.—The prisoner Jones declared that the night was foggy, and that as soon as he saw the signal at the back of the passenger train he reversed his engine, and used the utmost means within his power to prevent a collision; but owing to the shortness of the space, the greasy state of the rails, his coming down an inclined plane, and his having behind him thirty-one trucks heavily laden with goods that propelled him forward in spite of all he could do, he could not avoid the collision. By keeping on his steam, he said, he was enabled to use a much greater force to stop the train than by shutting it off.—Mr. Elliott did not see that there was anything in the conduct of Brownsmith to justify his detention, but remanded the other prisoners.—Jan. 19.—At the further examination at the Police Court, Mr. Young continued his evidence as to his share in attempting to prevent the accident, and also gave statements explanatory of the rules of the company. He had no doubt the prisoners could have seen the back light at the passenger train had they been on the look-out.—S. Brownsmith, the guard of the Gosport up passenger train, stated that they passed the Southampton up train at Bishopstoke. When the joint train stopped at Purbright embankment, he asked the principal guard if he should go back to stop the up train. The principal guard desired him to do so. On going back about half a mile, he saw the white light of the luggage train directly it emerged from the Frimley cutting. Before it came out of the cutting he heard the rattle caused by it. He saw the train approach from it. He exhibited his lantern with the red light, which is the danger signal, and waved it so as to indicate danger the moment he saw the train come out of the cutting and continued to do so for full a quarter of a mile while proceeding to meet it. Heard no whistle from the train all that time. When the train passed he looked attentively to the engine and tender, but could not see any one. Had the prisoners, or either of them, been standing on the proper place and on the look-out, they must have seen him or he must have observed them. Witness was on the down line when he endeavoured to signal the prisoners, and they were on the up. No effort was made that he observed to stop the train, nor had the whistle been sounded for a minute or two after it had passed him. When the luggage train passed him he was three quarters of a mile, or as near to it as possible, from the passenger train. He should say that the steam was not reversed at the time the luggage train passed him. There are two guards attached to luggage trains, but he could not see whether there were two on the luggage train in question, as he did not see them. He could see the three lights at the back of the stationary passenger train perfectly plain from the greatest distance he had gone to on the line. He had never been a guard of a luggage train, and could not speak as to the difficulty or otherwise of stopping them. It was his firm belief that had the prisoners kept a proper look-out there was abundance of space to stop the train. —Mr. C. S. Ward, and W. Hood the brakesman of the luggage train, gave testimony confirming the above statement. The prisoner Jones was told he might be admitted to bail on giving security, himself in 200*l.*, and two housekeepers in 100*l.* each. On application for the attendance of the prisoners at the inquest, the magistrate declared he had no power to make the order.

Miscellanea.

ROTARY STEAM-ENGINE.—Mr. Elijah Galloway has brought out another patent rotary, which is now at the factory of Mr. Tyrrell, engineer, Deptford, where it has been inspected by the leading officers of the steam department of the Royal Navy. It is in working operation, being employed to drive the blower of Mr. Tyrrell's furnace, which is calculated to require about 4-horse power. The economy of weight and space proposed to be gained will at once be understood when it is affirmed that the whole of this 4-horse engine (without the boiler) would not occupy much more than half a hat-box, the actual dimensions of what may be called the piston being only 9 in. by 4 in., and the weight of the whole box being between 2 cwt. and 3 cwt. A steam-pipe from the boiler brings the steam into this little receptacle, an excentric crank is turned by the rotary motion within it; and here is all the machinery said to be necessary to propel the largest engines, whether mining, marine or locomotive. The adaptation of the interior of the little box may be described to consist of five segments of circles of highly-polished steel, so arranged that the abutments and pistons, or acting arms (also of steel highly polished), bear on each other so as to secure steam-tight contact without any packing. The patentees state that their engine makes 400 revolutions in the time the reciprocating engine makes 200 revolutions, with the same rate only of expenditure in fuel—power for power; and further, that the number of revolutions made in a given time do not sensibly affect the power. One of the most common defects in rotary engines has been their tendency to leakage, whereby a continual loss of power has been sustained. The new engine, on the contrary, is perfectly steam-tight. It works, it is reported, at a high velocity without any perceptible friction; it has no "dead point," and works at full power up to the size required. The engine at Mr. Tyrrell's has been tested in various ways, viz. at the engine workshop of the Great Western, at Paddington, where it was employed to drive the lathes and other machinery during the repair of the company's own engine, and subsequently at the workshop of the Earl of Orkney, at Taplow Court, Berks. The alleged economy of water and fuel will be the point upon which the merits of the invention mainly depend; and it is perhaps to be regretted that the little engine at Deptford is supplied with steam from a boiler of 10-horse power, instead of having a boiler of 4-horse power specially adapted to its size. The patentees are about to construct a larger engine on the same principle, with a boiler of proportionate size, and the opportunity will then be afforded in the most practicable way of measuring the consumption of fuel with the power of the engine, and the amount of work actually performed. Messrs. Lloyd and Hughes, of the Government steam navy department in Somerset House, have so far reported in its favour, that the Admiralty have requested Capt. Fitzmaurice to send in an estimate of the cost of fitting the *Minx* with an auxiliary engine of 50-horse power. The *Minx* is a vessel of 300 tons burthen, and is, it is said, to be furnished with a screw propeller, which the rotary engine is supposed to be peculiarly well fitted to drive. The actual dimensions of this new engine of 50-horse power would be not more than 31 in. by 16 in., the velocity being calculated at a mean of 300 revolutions per minute. The substitution of the new rotary engine on board the *Minx* for the engines at present ordinarily used, would, it is calculated, lighten her, in respect of machinery alone, about 50 tons, leaving out of calculation altogether the economy of space and fuel. Should the merits of Mr. Galloway's invention be such as to lead to its adoption in the Royal Navy, it will necessarily add greatly to the effectiveness of our war steamers, many of which cannot fight with their lower-deck guns in rough weather, in consequence of the immense weight of their machinery and coals.

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THE

Railway Chronicle.

Established in 1844.

No. 195—(5, 1848) LONDON, SATURDAY, JANUARY 29. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

BRETT & LITTLE'S ELECTRIC TELEGRAPH.—We are now prepared to negotiate with the Directors of any Line of Railway desirous of adopting our ELECTRIC TELEGRAPH, or of using our MEANS OF COMMUNICATION FOR THE PREVENTION OF ACCIDENTS TO RAILWAY TRAINS.

May be seen and terms known by applying to
BRETT & LITTLE,
Furnival's Inn, London.

TO BUILDERS.—The Committee appointed to conduct the ERECTION of a CHURCH and PARSONAGE-HOUSE, at Penge, near Sydenham, Kent, are desirous of receiving TENDERS from builders willing to CONTRACT for the same. The drawings and specifications may be inspected at Waterman's Hall, St. Mary at-hill, Lower Thames-street, on and after Monday next, the 24th inst., and any information relating thereto may be obtained from the architects, Messrs. John Nash Round & Edwin Nash, 53, Moorgate-street. Sealed tenders, addressed to the Committee, to be delivered at Waterman's Hall on or before Tuesday, the 7th of March next, at 11 o'clock. The Committee do not pledge themselves to accept the lowest tender.

By order of the Committee,
JOHN E. COOPER, Hon. Sec.
Sessions House, Old Bailey, Jan. 18, 1848.

EAST LANCASHIRE RAILWAY.—The Directors are prepared to receive TENDERS FOR LOANS on Mortgage, for the Term of Three, Five or Seven Years, at 5 per cent. per annum.

Apply to Henry Tudor, Esq., Stock Exchange, London, or to the undersigned
JAMES SMITHELLS, Secretary.
Bury, Lancashire, Jan. 20, 1848.

CALEDONIAN RAILWAY.
LOANS ON DEBENTURES.

The Caledonian Railway Company are prepared to receive TENDERS OF LOANS on Debentures, in sums of not less than 500*l*., for Three or Five Years, bearing interest at the rate of 5 per cent. per annum, payable Half-yearly, in Edinburgh, Glasgow, London, Liverpool, Manchester or Bristol.

Tenders to be addressed to this Office. Parties may also communicate personally with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order of the Directors,
D. RANKINE, Treasurer.
Caledonian Railway Office,
122, Princes street, Edinburgh, March 26, 1847.

EAST LINCOLNSHIRE RAILWAY.
LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.
By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.
Louth, Dec. 11, 1847.

EAST LINCOLNSHIRE RAILWAY COMPANY.
NOTICE OF CALL.

FIFTH CALL, 4*l*. per Share, making 16*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of February next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.
Company's Office, Louth,
Jan. 1, 1848.

DEMERARA RAILWAY COMPANY.—CALL of 2*l*. 10*s*. per Share, making 7*l*. 10*s*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above Company have this day made a CALL of 2*l*. 10*s*. on each and every Share in this undertaking, which the Proprietors are hereby required to pay on or before the 31st day of the present month, to Messrs. Prescott, Grote & Co., 62, Threadneedle-street.

M. M'CHLERY, Chairman.
HENRY HILL, Secretary.
12, Old Jewry Chambers, London,
Jan. 5, 1848.

SOUTH-EASTERN RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of Proprietors will be held at the Bridge House Hotel, London Bridge, on Thursday, the 2nd day of March 1848, at 1 o'clock in the afternoon precisely, on the general business of the Company, and for the election of Three Directors in place of the same number retiring by rotation; and NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books of this Company will be closed from Friday, the 11th day of February 1848, to Thursday, the 2nd day of March 1848, both days inclusive.

No Transfer will be registered unless received at the Office before the day appointed for closing the Books.

J. MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.
London Terminus, Jan. 27, 1848.

EASTERN COUNTIES RAILWAY.—TWENTY-THIRD GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that in pursuance of the Act of Incorporation, the HALF-YEARLY GENERAL MEETING of the Shareholders of the Company will be held at the London Tavern Bishopsgate-street, London, on Saturday, the 26th day of February next, at 12 o'clock precisely, for the purpose of receiving a Report from the Directors of the progress of the undertaking and for the transaction of other business.

The Dividend for the half-year ending the 4th of January last will be payable to those parties who on the 16th of February shall be the registered proprietors in the books of the Company.

The Transfer-Books of the Company will be closed on Wednesday, the 16th of February, and will not be opened until Monday, the 28th of February.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.
Bishopsgate Station, Jan. 27, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Saturday, the 26th day of February now next ensuing, at Half-past 12 o'clock in the Afternoon, when the Drafts of the under-mentioned Bills, to be introduced into Parliament in the present session, will be submitted to the Proprietors for their approval, viz.:—

"A Bill to explain and amend certain provisions of an Act passed in the last Session of Parliament, for enabling the Eastern Counties Railway Company to enlarge their London and Stratford Stations."

"A Bill to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway at or near Forest Gate Station to Southend, with Branches."

"An Act to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway, near Cambridge, to the Hertford and Ware Branch of the Northern and Eastern Railway, with a Branch."

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.
Bishopsgate Station, Jan. 27, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.
NOTICE of SEVENTH CALL on GRAND JUNCTION £40 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 5*l*. in respect of each of the 40*l*. Shares which were created by the Grand Junction Railway Company on the 24th of July 1844, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;

on or before the 21st day of February next; and the several Proprietors of such 40*l*. Shares are required to pay such Call accordingly.

GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.
By order, RICHD. CREED, HENRY BOOTH, } Secretaries.
Euston Station, London, Jan. 24, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the FEBRUARY HALF-YEARLY GENERAL MEETING of the Proprietors of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-place, London, on Friday, the 18th of February next, at 12 o'clock precisely; at which Meeting it is proposed to Consolidate into Stock the following Shares—the Calls on which have been all paid—viz.:—

25*l*. Shares of the late London and Birmingham Railway.
25*l*. Shares of the late Grand Junction Railway.
40*l*. Shares of the late Manchester and Birmingham Railway;

And also such of the 20*l*. Shares of the late London and Birmingham Railway, and 40*l*. Shares of the late Grand Junction Railway, as have been paid up in full.

GEORGE CARR GLYN, Chairman of the Board of Directors.
CHAS. LAWRENCE, Deputy-Chairman of the Board of Directors.
R. CREED, H. BOOTH, } Secretaries.
Offices, Euston Station, London,
Jan. 15, 1848.

NORTHERN COUNTIES UNION RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Thursday, the 17th day of February, next, at 12 o'clock at noon precisely.

And NOTICE IS HEREBY FURTHER GIVEN, that immediately on the termination of the said Ordinary Meeting, an EXTRAORDINARY AND SPECIAL MEETING of the said Shareholders will be held at the same place, to take into consideration a proposal for purchase of the railway commonly called Hapger Leazes Branch, and to approve or otherwise such purchase; and also to have submitted to them for approval the Draft of the proposed Bill intended to be promoted in Parliament in the present Session, intituled "A Bill to amend the Northern Counties Union Railway Acts, and to enable the Company to make certain alterations in the line of their intended Railway."

WM. BERESFORD, Chairman.
CHAS. LOCOCK WEBB, Secretary.

N.B. The Transfer Books will be closed from the 3rd to the 18th day of February next.

Dated, 1, Poets' Corner, Westminster,
Jan. 12, 1848.

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RAILWAY ENGINEERING; containing the most approved Methods of laying out Railway Curves, and of setting out the Cuttings, Embankments and Tunnels of Railways: with a General and two Auxiliary Tables for the Calculation of Earthworks of Railways, Canals, &c. Also, the Investigation of the Formula for the Superelevation of the exterior Rail in Curves. By T. BAKER, Surveyor and Civil Engineer.
London: Longman, Brown, Green and Longmans.

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THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, A.R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.
London: Longman, Brown, Green and Longmans.

RAILWAY ACCOUNTS.

SHAREHOLDERS and DIRECTORS of Railway Companies will find an important LETTER to LORD MONTEAGLE on the subject of RAILWAY ACCOUNTS in the ATLAS Newspaper of the 5th of February. Price 6*d*.
6, Southampton-street, Strand.

MIDLAND RAILWAY.
TENDERS FOR MAINTENANCE OF WAY.

The Directors of the Midland Railway Company will meet at Derby, on Tuesday, the 8th of February next, to receive TENDERS for MAINTENANCE of the PERMANENT WAY between Nottingham and Lincoln Stations, including the Branch line from Fiskerton to Southwell.

Specifications may be seen at the Engineer's Office, Derby Station, from Tuesday, the 25th inst., until the day of letting, where printed Forms of Tender may be obtained.

The Tenders, enclosed in sealed covers, marked "Tender for Maintenance of Permanent Way," and addressed to the Secretary, must be delivered at the Derby Station not later than 10 o'clock on the Morning of letting, when parties tendering are requested to be in attendance.

None but the printed forms of tender will be received.

By order, J. F. BELL, Secretary.
Jan. 19, 1848.

MIDLAND RAILWAY.—NOTICE IS HEREBY GIVEN, that the GENERAL MEETING of the Proprietors of the Midland Railway Company, under their Acts of Incorporation, will be held at the Railway Station, at Derby, on Saturday, the 19th day of February next, at 1 o'clock in the afternoon precisely.

At this Meeting it is intended to apply for the sanction of the Proprietors to consolidate the 50*l*. Shares of this Company, or so many of them as shall have been paid in full into the General Capital Stock of the Company; and also, to convert the 6 per cent. Shares of the late Bristol and Gloucester Railway Company, or so many of them as shall have been paid in full into the Capital Stock of the Company, called Bristol and Birmingham Stock, bearing a guaranteed Interest of 6 per cent. per annum, but without further participation in profits.

It is also intended to apply for authority for the Directors to borrow money on Mortgage under the several Acts relating to this Company, the borrowing powers of which have not yet been put in force.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.
By order, J. F. BELL, Secretary.
Derby, Jan. 19, 1848.

YORK AND NORTH MIDLAND RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the York and North Midland Railway Company will be held in the De Grey Rooms, in the City of York, on the 21st day of February 1848, at 12 o'clock at Noon.

GEORGE HUDSON, Chairman of the Directors of the said Company.

The Books kept by this Company for the Registration of Transfers of Shares will be closed from the 9th of February next to the 21st day of February next, both inclusive.

By order, WM. GRAY, Jun., Secretary.

MANCHESTER, BUXTON, MATLOCK and MIDLANDS JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Wednesday, the 9th day of February next, at the hour of 2 o'clock in the afternoon.

The Books for the register of Transfers of Shares in the Company will be Closed from Thursday, the 27th day of January next, to Wednesday, the said 9th day of February, both inclusive.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same Wednesday, the 9th day of February next, at half-past 2 o'clock in the afternoon, for the special purpose of submitting to the proprietors the draft of a proposed bill, to make a deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with branches to Buxton, Bakewell and the Midland Railways.

G. H. CAVENDISH, Chairman } of the Board
HENRY TOOTAL, Deputy Chairman } of Directors.
By order,
FRED. WRAGGE, Secretary.
Company's Offices, Matlock, Jan. 5, 1848.

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THE MOLD RAILWAY.

FIRST CALL of 5*l.* per Share, making (with the Deposit of 1*l.* 11*s.* 6*d.*) 6*l.* 11*s.* 6*d.* per Share.

61, Moorgate-street, Jan. 4, 1848.

In pursuance of a Resolution of the Board of Directors, Shareholders are required to pay, on or before Tuesday, the 1st February next, to Messrs. Glyn & Co., Lombard-street, London, a CALL of 5*l.* per Share on their respective shares.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid at the date above named.

By order,
ANDREW G. GIFFORD, Secretary.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Coventry, Nuneaton, Birmingham and Leicester Railway Company will be held at the Queen's Hotel, in Birmingham, on Tuesday, the 1st day of February 1848, at 2 o'clock p.m. precisely.

By order of the Directors,
JOHN BIGGS, Chairman.

Offices of the Company at Euston Station,
London, Jan. 5, 1848.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

The Directors, acting in pursuance of the powers in that behalf contained in the Coventry, Nuneaton, Birmingham and Leicester Railway Act, 1846, have made, and have this day ordered, a CALL upon the Proprietors of 1*l.* 12*s.* per Share, which will fall due on the 8th day of February next ensuing, and will be received by the following Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Birmingham—The Birmingham Banking Company.
Leicester—Messrs. Pares' Leicestershire Banking Company.

The Bankers are directed to charge interest at the rate of 5 per cent. per annum upon all Calls in arrear.

By order of the Directors,
JOHN BIGGS, Chairman.

Offices of the Company at Euston Station,
London, Jan. 5, 1848.

EAST ANGLIAN RAILWAYS.—

NOTICE IS HEREBY GIVEN, that in pursuance of the Resolutions passed at the Ordinary General Meeting of Proprietors, held on the 3rd day of November 1847, the FINAL INSTALMENT of 1*l.* 10*s.* per Share is payable on the 12th day of February next, on all the New Shares of 3*l.* 10*s.* each in this Company.

The Holders of Scrip Certificates for those shares are requested to transmit the same on or before the 1st day of February next, to the Secretary, at the Company's Offices, Wallbrook-buildings, London, with their Names, Professions and Addresses distinctly written, in order that the necessary Call Letters may be prepared.

By virtue of the above-mentioned Resolutions, the Shares are liable to Forfeiture, if the payment of 1*l.* 10*s.* per share be not duly made on the 12th day of February next, or within twenty-one days, together with interest from that day.

On production at the Company's offices of the Bankers' receipt for the payment of 1*l.* 10*s.* per share, New Certificates will be issued bearing interest at the rate of 6 per cent. per annum, from the 12th day of February 1848.

Dated this 18th day of January 1848.

HENRY C. LACY, Chairman.
HENRY BRUCE, Deputy Chairman.
W. W. WILLIAMS, Secretary.

Company's Offices,
2, Wallbrook-buildings, London.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY RAILWAY.

CONTRACT FOR WORKS.

The Directors of the Birmingham, Wolverhampton and Stour Valley Railway will meet at their Offices, 24, Waterloo-street, Birmingham, on Monday, the 28th day of February next, to receive TENDERS for the Construction of that part of the Railway known as the "Smethwick Deviation," extending from Winson Green, near Birmingham, to the commencement of Contract No. 2, near the Union Furnaces, being a distance of about 4¼ Miles.

The Drawings, Specifications and Contract may be seen on and after Monday, the 7th day of February next, at the Engineer's Office, 28, Waterloo-street, Birmingham, where the necessary Form of Tender may be obtained.

Sealed Tenders, endorsed "Tender for Works—Contract No. 3," are to be delivered at 24, Waterloo-street, Birmingham, not later than 2 o'clock on Monday, the 28th day of February next, when Persons Tendering are requested to be in attendance.

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

By order,
HENRY MORGAN, Secretary.

Waterloo-street, Birmingham,
Jan. 19, 1848.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.

CALL FOR SEVENTH INSTALMENT of 5*l.* per Share making 50*l.* called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l.* per Share, payable on the 16th of February next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wrazye.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 16th of February.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, Dec. 28, 1847.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Tuesday, the 25th day of February now next ensuing, at 2 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that the Meeting is also specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill to extend the time limited for the completion of parts of the Shropshire Union Railways, and to authorize Deviations in a Branch, and for other purposes."

Dated the 26th day of January 1848.

J. P. WESTHEAD, Deputy Chairman.
WILLIAM COWAN, Secretary.

N.B. The Transfer Books will be closed from the 16th to the 29th of February next, both inclusive.

LONDON AND BLACKWALL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held, pursuant to the Act of Incorporation, at the London Tavern, Bishopsgate-street, London, on Tuesday, the 22nd day of February next, at 12 o'clock precisely.

And NOTICE IS HEREBY ALSO GIVEN, that at 1 o'clock on the 22nd day of February next, or so soon after as the business of the Half-yearly General Meeting shall be concluded, a SPECIAL GENERAL MEETING of this Company will be held at the same place, for the purpose of submitting to the proprietors of this Company the draft of a proposed "Bill for enabling the London and Blackwall Railway Company to connect their Railway with the East and West India Docks and Birmingham Junction Railway, and to use such last-mentioned Railway and the Eastern Counties Railways."

The Transfer Books will be closed from the 12th to the 22nd day of February next, both days inclusive.

J. D. DANIELL, Chairman.
J. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Jan. 28, 1848.

TO ALL WHO HAVE FARMS OR GARDENS.

THE GARDENERS' CHRONICLE AND AGRICULTURAL GAZETTE

(The HORTICULTURAL PART edited by PROF. LINDLEY)

Of Saturday, JAN. 22, contains Articles on

Agriculture, Rev. L. V. Harcourt on
Agriculture, influence of climate on, by Mr. J. B. Lawes
Agriculture, Mr. Paine's experiments in
Agricultural statistics
American fruits
Analysis of corals
Apple-tree, to prune (*with engraving*)
Balsam of Copaiva
Berwickshire Farmers' Club—subsoil ploughing
Books, gardening
Book mildew
Botrytis infestans in Tomatoes, by M. Payen
Calendar, horticultural
Calendar, agricultural
Cattle, Cabox feed, by Mr. J. M. Goodlif
Climate, its influence on agriculture
Corals, analysis of
Cow-fish
Deodar, to propagate
Drains in clay
Experiments in manures, by Rev. L. Vernon Harcourt
Flax Improvement Society
Food, linseed as
Fruits, American
Gardening books
Grapes, cause of shanking in
Heating, Polmaise, (*with engravings*)
Horticultural Society
Ipswich Museum
Laubs, scour in
Law respecting transfer of real property
Liparis ferruginea
Low's Sarawak
Manures, experiments in, by Rev. L. Vernon Harcourt, West Dean House
Manure, salt as
Mildew, paper
Musa Cavendishii
Nepenthes ampullaces
New plants
Note-Book, Mr. Cameron's Extracts from
Ploughing, subsoil
Polmaise heating (*with engravings*), by Mr. J. Deans, gardener, Felling Chemical Works, Newcastle-on-Tyne, and Mr. A. Kendall, Stoke Newington
Potato Botrytis in silk
Potato, culture of, by Messrs. Hardy & Son, Maidson
Property, law of transfer of
Pruning the apple-tree
Rain, by Mr. R. Fergan, gardener, Balchrystie, N.B.
Rain gauge
Salt as manure, by Mr. J. M. Goodlif
Sarawak, by Low
Silk, Potato Botrytis in, by Rev. M. J. Berkeley
Sowing, thin or thick, by Mr. G. Wilkins, Wix, Manningtree
Statistics, agricultural
Theory
Tomatoes, Botrytis infestans in, by M. Payen
Turnips, effect of, on ewes in lamb
Vines, to close prune
Winter garden, Edinburgh.

The Gardeners' Chronicle and Agricultural Gazette contains, in addition to the above, the Covent-garden, Mark-lane, and Smithfield prices, with returns from the Potato, Hop, Hay, and Seed Markets, and *a complete Newspaper, with a condensed account of all the transactions of the week.*

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Twenty-four Large Quarto Pages.

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Night Side of Nature. By Catharine Crowe.
Letters from the Danube.
Dramatic Chapters. By Charles Swain.
Hamlet, Prince de Danemarck—Shakspeare's Hamlet, &c. By MM. Alexander Dumas and Paul Meurice.
Scheme for making English Language International Language of World. By J. Bradshaw.

WITH SHORTER NOTICES OF—

Quantity and Music of Greek Chorus. By Rev. W. W. Moseley.
Directories and Works of Reference for 1848.
Annals of Horticulture.
Lecture read to Medical Classes in King's College, London. By G. Budd.

Original Papers—Poetry: (The Partie Carreé)—Memoir of Miss C. Lucretia Herschel—Electric Telegraph.

Foreign Correspondence—Titles of Translated Books.

Our Weekly Gossip—Obituary of Mr. Isaac Disraeli—Progress of International Copyright—Davis's Revelations—British Copyright Abroad—The "Thirty-five Unpublished Letters of Oliver Cromwell"—Literary Discovery—Progress of Sanitary Reform—Geological Society of France—Expected Return of Great Comet.

Fine Arts—Rejected Cartoons—Exhibition of Lithographs.

Fine Art Gossip—The Nelson Monument—Obituary of Mr. J. W. Wright—Models of Tabernacle and Encampment of Israel—New Museum at Berlin—Foreign Gossip.

Music and the Drama—Haymarket ("Wife's Secret.")

Musical and Dramatic Gossip—Arrangements of Approaching Season—Questions of Musical Interest—Orchestra at Drury-lane—M. Perlon's Musical Rambles in Italy—American Gossip—Miss Glyn's début at Olympic.

Miscellanea—Paris Academy of Sciences—Halliwell's Life of Shakspeare—Professional Brevity—Chemical Analysis of Tea—Noble Instance of Self-devotion—Railway Bridge over Falls of Niagara—Last Telegraph Joke.

Order The Athenæum of any Bookseller.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the York, Newcastle and Berwick Railway Company will be held in the Dr. Grey Rooms, in the city of York, on Monday, the 21st day of February 1848, at half-past 12 o'clock in the Afternoon.

At this Meeting the Terms of an Agreement for Leasing the Hartlepool Dock and Railway, and the Great North of England, Clarence and Hartlepool Junction Railway, to the York, Newcastle and Berwick Railway Company will be submitted to the Proprietors for their approval.

Immediately after the business of the Company at such Half-Yearly Meeting is over, a SPECIAL GENERAL MEETING of the said Company will be held at the same place for the purpose of submitting to the Proprietors, for their consideration and approval, the Drafts of the following Bills intended to be applied for in the Session of Parliament in 1848, viz.:—

"A Bill for enabling the York, Newcastle and Berwick Railway Company to deviate or alter part of their Thirsk and Malton Branch Railway, and to abandon part of the same, and for other purposes."

"A Bill for enabling the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction Railway Company, to Lease their respective Railways and Works to the York, Newcastle and Berwick Railway Company."

"A Bill for enabling the York, Newcastle and Berwick Railway Company to improve their Main Line of Railway, and to make certain Branches in the county of Durham, and for other purposes."

GEORGE HUDSON, Chairman. } Two of the Directors of the Company.
ROBERT DAVIES, Deputy-Chairman. }

The Books kept by this Company for the Registration of Transfers of Stock and Shares will be closed from Wednesday, the 9th, to Monday, the 21st day of February next, both inclusive.

JOHN CLOSE, Secretary.

York, Jan. 1, 1848.

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Angel, Strand,
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SATURDAY, JANUARY 29.

UNIFORM RATES FOR SMALL PARCEL BUSINESS.

The suggestions of our correspondent "H.C.," for increasing the parcel traffic, having now been laid at full length before our readers, we may proceed to make such observations as have occurred to us respecting the principle, and the practicability, in the actual condition of railways, of the method proposed. It will be seen, on the slightest consideration, that these must be wholly distinct questions in the present state of the system, when the matter in hand is the adoption of a uniform rate. It will therefore be as well to discuss them separately; first examining the soundness and clearly viewing the nature of the principle itself; after which the inquiry may suitably take place, how far it would be possible, under existing circumstances, to apply it in an effectual manner.

The basis of all rates of charge, it may be premised, once for all, is essentially an arbitrary one. The only real object in all is, so to adjust the terms that the greatest amount of traffic may be secured at the most remunerative prices; and in this arrangement the elements of calculation are, virtually, the convenience afforded; the possibility of it being otherwise obtained, if the demand for this accommodation be too high; and a certain reference to the money charge which each particular class of traffic can easily afford to pay. In some of our early essays on the merchandise business, the grounds of this calculation were discussed; and the *rationale* of discriminating tariffs, as regards both the particular ends of a trading company, and the general advantage to the public, from the classification of rates for different kinds of articles, has already been, as we apprehend, sufficiently demonstrated. It may be unnecessary, therefore, to repeat the reasoning on this head: it will be sufficient to enunciate the fact, that, whatever apparent differences custom may have introduced, of different charges for different classes of goods, and of rates varying according to distance, the only demonstrable ground of all systems of charge is mainly composed of the elements above mentioned, and their rectitude or error must be determined by the experience of their fitness or failure to produce the desired result. This being once clearly understood, we shall find ourselves relieved from the necessity of going into minute calculations as to the ratio which expense bears to mileage in the total of a given charge for any special description of goods—as, for instance, of small parcels—the rate being intrinsically determined, not by any such consideration, but by the more general conditions above mentioned, in all cases whatsoever.

In this manner it will be seen that in the case before us the question is cleared of many perhaps questionable details; and we can at once proceed to handle it on the real ground which must determine it, by inquiring, namely, —Would a low uniform rate for small articles be likely, if it could be thoroughly introduced, to secure to the railways a command of this branch of traffic,—which they now scarcely obtain, or are in danger of losing,—sufficiently extensive to make it profitable?

The question, thus put, may, we think, be safely answered in the affirmative. The higher limit being fixed at the weight of a few pounds, it may be asserted that any low charge, almost, if a multitude of parcels at such a rate would thereby be secured to the railway companies, must be a profitable one; that the proceeds of this business would be mainly so much new earning added to income which now receives little benefit from this species of articles; and that even a trifling rate of payment, in that point of view, may be regarded as a clear gain, as soon as the mere quota of the expenses of the establishment—which must be incurred for parcels of greater bulk—is exceeded. It may further be asserted, that between the limits of the higher Post-office weights and that of the usual minimum of common coach parcels, there would be ample scope for a large business; and that such a business might be invited directly to the railway office to a large extent by a low uniform rate, instead of finding its way through the country by circuitous and clandestine ways. Supposing the practical adoption of this principle of charge possible for the smaller class of parcels, (and to these only can the system be well applied on the basis we are now discussing, for obvious reasons,) there can be little doubt, not only that the railways might expect to get and keep a command of all but the very lightest species (which the Post-office is sure to retain), but, also, that the business would be a new and profitable addition to the income now enjoyed from parcels, rather than the modification of any which has been of late enjoyed by the railway companies.

The practical introduction of the principle, however, will be found, when we come, in the second place, to examine this branch of the inquiry, to be attended with not a few difficulties. And in regard to these, it will be well to perceive clearly one essential point, in which the analogy, drawn from the Post-office experiment, is wholly inapplicable to the railway system. The success of a uniform rate is almost inseparably bound up with its *universal* application. This is readily secured in the Government mail establishment, which has no rivals, and extends to all parts of the kingdom alike. The parcel carriage by railways can enjoy no such advantage; and without it, the plan is lamed in its most vital part, and can hardly be brought to a fair trial, or indeed, we may say, executed at all in the only way in which it would promise an advantageous result. In a case of this kind, we cannot estimate the result as of a more or less of success—as a question of degree, determined by the extent to which the experiment may be tried: it appears, by its very nature, to exclude partial or incomplete approaches to the desired end;—if not thoroughly effected, it will lose the essential character on which it must rely for success. Now, it may be seen that, in the present state of the railway system, the introduction of the uniform low rate, even if it could be advantageously confined to the limits of that system, would have to contend with not a few obstacles, to the removal of which we do not at present see a very clear way. But even were these all smoothed, we should still be as far as ever from having reached that universality, on which, as it appears to us, the prosperous issue of the plan must depend. At every point of every line there are cross communications, by ways foreign to railway administration, that could not be brought into harmony with the plan; and the recurring discord of which would be incessantly bringing the method into disorder and discredit, and throwing on the railway conveyance the odium of each discrepancy. Unless all parcels liable to extra charges were not only carried on the railways for nothing, but also delivered at the terminus at the standard low rate—which of course would never amount to the sum "paid out" to the branch conveyance—there would be no end to the confusion and to the discontent of the "public." It is well known, to all who have come in contact with them, that they cannot be got to discriminate between the real and apparent authors of any exceptional circumstance that is found at all unwelcome; and the hopelessness of carrying out a plan that must be fostered by the widest popular support, in the presence of an element of endless confusion and complaint, will be best appreciated by those who have had any experience of the difficulty of contending with mixed railway and road communication, under far less numerous and perplexing complications than this business would be apt to produce. In this respect, we must again remark, the Post-office experience would be no sure guide, even had the cases of its extra delivery charges been anything nearly as frequent, and subject to such wide variations, as must occur in the railway parcel business, between the low standard rate and the extras for cross-country parcels. What is submitted to from a Government department, will not be endured in a private company's office; and the whole public would be up in arms in a week against the latter, for a tenth part of what is quietly suffered for years from the former. Here, unfortunately, there would be no avoiding being mixed up with differences far greater than arose from any of the new postage arrangements; and the idea of effecting an universal and widely popular change with these elements of exception and failure in its very heart, would appear to be wholly untenable.

That the principle is a beneficial one, could it be thoroughly applied—but that also a thorough application is the very being of the principle—we may be fully persuaded. That in the present condition of the railway system it could only be partially applied, is obvious; and we do not see how the conclusion can be avoided, that a partial trial would only be apt to bring the principle into discredit. Nor do we see what it could produce, under existing circumstances, but a certain sacrifice in one class of parcel traffic, that would not be redeemed by any sufficient gain from the other, to favour which it was adopted. In a case of this kind, the knot lies in the mode of operation; the principle being abstractedly sound and hopeful,—but only in its completeness. We cannot discover, in the present incomplete state of the railway system, any working method which would give the plan that character of universal currency, without which a minimum rate can never be a duly profitable one. On such a working scheme, however, the whole feasibility of the project must be seen to depend. We do not assert that no such can be framed; so far, however, we have not discovered any sufficient means of bringing it about; and until this essential want is supplied, the principle may be regarded as lying beyond the reach of practical expectations.

Were all the towns in the kingdom accessible by railway, and were the whole network of lines in one hand, the process would be very simple, and its favourable result might be confidently predicted. In the transaction of this or any other business, on anything like equal conditions, the private body will surely enough outrun its official competitor. But the railway system, as it now exists, has no chance of competing on the least approximation to even terms; and we apprehend we must wait until it has attained something like the spread of the Government Post, before we can hopefully adopt the uniform methods that have been found advantageous for the charge upon letters.

POST-OFFICE LETTERS.

Our correspondent, "H. C.," on the parcel question, pointed out how greatly the Post-office service on railways had increased. This week a return is published which maintains this position. The following shows the increase

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annually since the adoption of Rowland Hill's plan:—

Year.	Number of Letters.	Annual Increase.	
		Number of Letters.	Per-centage reckoned on the number for 1839.
*1839	76,000,000	—	—
1840	169,000,000	93,000,000	123 per cent.
1841	196,500,000	27,500,000	36 per cent.
1842	207,000,000	10,500,000	14 per cent.
1843	220,500,000	13,500,000	18 per cent.
1844	242,000,000	21,500,000	28 per cent.
1845	271,500,000	29,500,000	39 per cent.
1846	299,500,000	28,000,000	37 per cent.
1847	322,000,000	22,500,000	30 per cent.

* The estimate for 1839 (which is exclusive of about six and a half millions of franks) is founded on the ascertained number of letters for one week in the month of November, and, strictly speaking, it is for the year ending December 5, at which time 4*d.* was made the maximum rate. The estimate for each subsequent year is founded on the ascertained number of letters for one week in each calendar month.—See return to House of Commons, No. 586 (1847).

Thus it appears that the total increase has been upwards of 302 per cent. The Post-office letters last year in the United States were only 52,173,480, or about one-sixth of the number in Great Britain.

Proceedings of Societies.

Institution of Mechanical Engineers.—*Birmingham*, Jan. 26.—*First Annual General Meeting, and Anniversary Dinner.*—The first annual general meeting of the members of this Institution took place in the theatre of the Philosophical Institution, for the purpose of receiving the Report of the Council and for the general transaction of business. Mr. J. E. M'Connell, one of the Vice-Presidents, in the chair, in the absence of the President, Mr. G. Stephenson. There were present nearly 100 members, amongst whom we observed the following:—Messrs. C. Beyer, Buckle, E. A. Cowper, B. Fothergill, J. Henderson, C. Fox, A. Slate, H. Dubs, Ramsbottom, Fowler, C.E., Ald. Thornton, Clift, Middleton, E. Goodfellow, Peacock, Jackson, &c.

Mr. M'Connell said that as this was the anniversary of the establishment of the Institution, he would content himself with referring to the Report about to be read for the confirmation, he might say, of the more than realised hopes of the most sanguine promoters of the Institution. He was gratified to see so large a meeting, and regretted the unexpected absence of the President.

The minutes of the previous meeting were then read by Mr. Kintrea (the secretary), which were confirmed. The chairman called upon Mr. Fothergill to read the Report by the Council. It was as follows:—

In presenting to the members a brief outline of the proceedings of the Institution for the past year, the Executive Council have much pleasure and satisfaction at having it in their power to congratulate the members on the successful progress and prosperous condition of the Institution, having, by the great addition to its members, numbering 103 members and four honorary members as per list, and the varied and highly interesting business transacted, gained a standing scarcely to have been expected in so short a space of time. The desirableness and importance of founding a society such as this was known to have been long and extensively felt by the engineering and mechanical profession in all parts of the kingdom, and it is not too much to venture to say, that the best expectations of the active and zealous promoters of the Institution have been fully realized, and a great amount of scientific and valuable information has been beneficially and mutually interchanged and diffused amongst the members. With these highly gratifying and encouraging results, the Council earnestly call upon the members and friends of the Institution to renew their efforts, and to co-operate by every means in their power to promote its further rise and success; and they feel assured that, by so doing, a very short period will suffice to rank it amongst the first and most influential in the kingdom. On the formation of the Institution, Mr. A. Slate was appointed and undertook the office of honorary secretary, and continued, with the assistance of Mr. Maher, to transact the affairs of the Institution up to the 14th of August last, when the private engagements of Mr. Slate prevented his further attention to the duties of the office, and the business of the Institution becoming daily more important and pressing, it was deemed judicious and indispensable by your Council to appoint a salaried officer as secretary, who should devote his entire attention to the interests and affairs of the Institution. Accordingly Mr. A. Kintrea, a gentleman considered in every way qualified, was appointed to the office. Inconvenienced by want of suitable and more private offices for transacting the business of the Institution, the Council feeling justified by the great increase to its members, engaged an office for the secretary and the meetings of the Council early in the autumn of last year: these contingencies, it is hoped, will be approved of by the members. In reviewing the matter and subjects brought under the notice and discussion of the members, as recorded and detailed in the minutes and proceedings of the Institution, the Council feel it their duty to acknowledge and particularize the following valuable aid:—the two Papers on the 'Fan-Blast,' by Mr. Buckle; on a 'Self-Acting Brake,' by the President; on an 'Inverted Arch Bridge,' by Mr. Cowper; on 'Locomotive Engines,' by Mr. Beyer; on a 'Turn-Table Lathe,' by Mr. A. Slate; on 'Jones's Gas Exhauster,' by Mr. Clift; on a 'Direct Action Steam Helve or Hammer,' by Mr. H. Smith, of West Bromwich.† Appended, the Council beg leave to lay before the members the financial statement of the affairs of the Institution for the year ending the 25th inst., and which they recommend should be audited and passed in the usual manner. The Council, before concluding their Report, and retiring from office (conformably with the regulations of the Institution), beg respectfully to call the attention of the members to the propriety of their successors appointing a committee to examine into and alter the "rules and regulations of the Institution," as may be found advisable and necessary for the interest and good government of the Institution, it appearing to the Council that some changes are desirable. As provided by the rules, the whole staff of officers go out this day, but are eligible for re-election.

Report of the Finance Committee to the Council.

Your Committee having carefully examined and checked the various amounts against the Institution, beg to report, that every amount has been paid up to the 31st of December; and that the balance in hand amounts to 218*l.* 6*s* 5*d*. Your Committee wish to suggest, that it would, perhaps, be advisable to appoint two auditors to audit the accounts, but as there is at present no rule to the effect, it would probably, be well to make a law to establish that course.—The inclosed is a balance sheet of the accounts for the year.

January 24. Wm. Buckle, E. A. Cowper.

Mr. C. Fox moved that the Report, with the statement of accounts read, be received and adopted. It was so satisfactory, that it was unnecessary for him to do more than propose the resolution.—Mr. Ald. Thornton seconded the proposition, which was carried unanimously.—The Chairman then said, in connexion with the Report, he ought to state there had been a subject of considerable importance under the consideration of the Council for some time past, but it was thought better to defer it until that general meeting. It had been considered that, in consequence of the scattered state of the members of the Council, an additional number ought to be appointed, so as to have all the great towns fully represented. As Manchester had two representatives at the Council, London two, and Birmingham two, it was thought that there were districts in the North and East of England which should also be represented. According to their rules, however, they were required to make such proposal at their annual meeting; but seeing the necessity for getting an additional active number of members, the Council had suggested the alteration; but it was for the meeting to discuss the suggestion, and he should be happy to hear any gentleman upon the subject. The following recommendation of the Council was then read:—

The Council, having had under their consideration the question of the number of the members of the Council, have resolved to recommend to the members of the Institution to authorize the Council for the present year to add to their number, so as to place one member of council or more, as may be considered desirable, in each district where such may be advantageous to the interests of the Institution.

Mr. A. Slate said his early connexion with the Institution had given him an opportunity of knowing the working of the system and hearing the opinions of the members, and he thought that the general opinion was that every large town ought to have a representative or two in order to extend the basis of the Institution, and that it might fully occupy that powerful position which it was entitled to amongst the other institutions of the country. As had been stated by the Chairman, Manchester, London and Birmingham were represented, and there was no reason why Newcastle, Leeds and other districts should not have members in the Council. It also appeared that London was insufficiently represented. It did seem that where there was a place like that city, with such a concentration of talent, there ought to be a sufficient number of representatives to enable them to hold a meeting and communicate with the main body. He had therefore great pleasure in moving that the recommendation be adopted.—The resolution, having been seconded, was put and carried unanimously.

The Chairman then announced that the ballot for twenty-six new members and honorary members had just been closed, the result of which was that the following gentlemen had been elected:—*Members:* Messrs. W. H. Barlow, J. Beattie, S. Bowler, R. Broad, A. Colville, J. Croome, T. Craddock, J. Currie, C. Heathcote, J. Jones, T. Mole, J. Pearson, J. Samuel, G. S. Sanderson, R. Staniforth, W. Smith, R. Thorman, H. Woodhouse, H. Wright, and J. Wright. *Honorary members:* Messrs. J. Banfield, G. Branson, H. Elwell, J. Johnstone, Capt. Simmons, R.E., W. M. Warden.

† Abstracts of all these papers have appeared in the *Railway Chronicle*, and will be found in the last volume, just completed.

The Chairman said the next motion was the election of officers for the ensuing year.—Mr. Henderson thought the best plan they could pursue would be to re-elect the officers of the past year. Great injury might ensue from a change being made at present. He understood that Mr. Radford, one of the members of the Council, had declined, and he (Mr. H.) should propose that the president, vice presidents, and other officers of the Council, should be re-elected, and that Mr. Slate be substituted for Mr. Radford.—Mr. Ald. Thornton seconded the resolution.—Mr. Fothergill said as Mr. Henderson had been called upon to move the resolution, some persons might suppose that that gentleman had been requested by the Council to propose their re-election. Such was not the fact. He himself had objected to the re-election somewhat upon the opinion that a willing horse ought not to be spurred. The duties had been very onerous, and required considerable time and labour, and he for one having done what he could to bring the Institution to its present position, would best consult his own feelings by now retiring, but he had been induced to consent to continue a member of council if re-elected; and he would therefore be proud to continue to act if the meeting considered his services worth having.—After some explanatory observations by Mr. Henderson, the Chairman said he quite agreed with his friend, Mr. Fothergill, that the affairs of the Council were a great draw upon the time of the members; but feeling the great importance of the Institution, and that some persons must work to carry it on to its thorough establishment, he for one would not grudge taking from his sleep time for the discharge of the duties. He would gladly retire, but if the members considered that he and the Council had carried out their views, and wished them to continue, he would be willing to renew his services.—The resolution was then put, and the following officers re-elected, viz.:—Mr. G. Stephenson, President; Mr. C. Beyer, J. E. M'Connell, and J. Miller, Vice Presidents; Messrs. W. Buckle, E. A. Cowper, B. Fothergill, E. Humphreys, and A. Slate, Council; Mr. C. Gooch, Treasurer; Mr. A. Kintrea, Secretary.

Mr. Ald. Thornton then moved a vote of thanks to the Council and other officers who had conducted the affairs during the past year; observing that not only was the Institution, but the whole country, indebted to them for the establishment of an association from which such valuable advantages might be derived.—Mr. H. Smith, of West Bromwich, seconded the resolution, which was carried with applause.

Mr. Slate said there was another class of gentlemen who had afforded very valuable assistance to the Institution in bringing it to its present position, namely, the gentlemen of the public press. He believed he might say that at the first origin of the Institution he had received three or four letters from gentlemen connected with several papers offering any assistance in their power, and he was sure that they would have great pleasure in offering their most cordial thanks to these gentlemen for their services.—A resolution in accordance with Mr. Slate's observations was carried.

Mr. Henderson said he thought that the rules of the Society might undergo any alteration at the annual meeting, and he had intended to propose certain alterations that day, but since their last meeting he found such was not the case, and he had made up his mind that it would be more in consonance to wait, and that a committee should be appointed to confer with the Council, and act with them in drawing up an entire new code of rules, or making such alterations as they might think proper for an Institution which was now likely to take its stand amongst the other eminent institutions of the country. He believed it would be necessary to increase the number of meetings in the year, and if they could not fix the periods by rule, they might accomplish that object by adjournments. He therefore hoped they would be able, during the ensuing year, to arrange the rules satisfactorily, so that they would be ready to receive the sanction of the Institution at the commencement of the year 1849.—Mr. Fothergill said that the Report recommended that their successors should appoint a committee to examine into and alter the rules, in such manner as might be found advisable for their interest, and he presumed it would now be for the Council to act upon that suggestion. In this opinion the meeting concurred, a resolution upon the subject not being necessary.

The Chairman said he believed they had now concluded that portion of their business which was required to be transacted at their annual general meeting, and he regretted very much they had not had the honour of the presence of their worthy president. A paper would now be read, by Mr. Ald. Thornton, 'On a New Hydraulic Lifting Jack.' "The principle

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of this jack is the same as that of the hydraulic press, but not having been before applied to a lifting jack, it is thought that the present application of it will be useful for a variety of purposes. Its advantages are the ease and steadiness with which a great weight can be raised by one person; the facility with which the lowering of the weight can be regulated without labour, and from there being no circular motion of the handle, there can be no tendency in the jack to twist from the position in which it is placed; also by the use of strong wrought iron tubes for the cylinder and ram, the weight of the jack is less than others now known. This jack can be used in all cases where others are available, and in some where others are not so, for the motion of the lever being vertical instead of lateral, it can be used wherever there is sufficient width to place it. With a jack of the size shown one man can lift from 15 to 20 tons weight." Mr. Thornton said although the jack was not new in principle, one of its great advantages was to be found in the additional power which it gave to one man to raise so great a weight.—The jack was then placed before the Chairman, who said he presumed they all understood the description given by Mr. Thornton. The jack displayed itself by its own appearance and the drawing. So far as the trial he had had with it went they had every reason to be satisfied. It was very simple, acted very nicely, and he thought it was a very ingenious jack.—Mr. Crampton wished to know if it had ever tumbled down?—Mr. Middleton said all persons acquainted with such things must be fully aware that they could not get a jack boxed up. Until, however, an alteration could be made in the handle, it could not be considered a good thing practically.—Mr. Slate observed that though a jack might not be practically good when placed in a tumbling position, it might be good in other cases. A jack like the one now before them might be useful in lifting a great weight, where the ordinary one would not be sufficient.—Mr. Buckle thought that the jack was an exceedingly useful instrument. An ordinary jack would be much more liable to be put out of order than the one before them; besides it presented greater facilities for lowering weights.—Mr. Milner was of opinion that as it was it could not be generally useful. If it was thrown from a tender to the ground it would be destroyed, and their endeavours should be to prevent it, if possible, from capsizing.—The Chairman said Mr. Thornton's object in introducing it was to have the benefit of their experience.—Mr. Peacock said, that for locomotive purposes it was not equal to Heeley's Jack; still, if in other respects it possessed advantages over it, they ought not of course to condemn it. In answer to other questions by various members, Mr. Thornton said it would lift 20 tons. It weighed about 65 lbs., and its price was 12 guineas.—Another member said he should give the preference to Heeley's Jack. Lifting jacks when laid aside, like fire-engines in a country town, not required generally, get out of order, and he was afraid that the one before them would be much more liable to injuries of that kind than the ordinary jack.—The Chairman said, it appeared that it was objected against the jack, that it was liable to get out of order, and that it had not the advantages of Heeley's Jack in lifting from below, but from the top, at the same time it would be admitted that it was steady in action, and that in lowering weight it was necessary to have power and command so as to do it slow and easy. There was one important point in which it had not the advantage, and that was in price. In articles of that kind, the price was a consideration.—Mr. Henderson thought that the jack possessed advantages where there was a great weight to lift, and only one man to work it. Another advantage was the steadiness of the action. The great objection against it was its liability to get out of order. If they wanted a jack to raise 20 tons, he was not aware that they could get any other to do it with the same steadiness.

Mr. Fothergill then read a paper 'On a Perforating Machine,' made for Mr. Evans, the contractor for the iron tubular bridge which is to carry the Chester and Holyhead over the river Conway. This machine is employed to perforate the plates for the bridge, and is at present adapted to punch such pitches only as that work requires, viz., 3 in. and 4 in. from centre to centre of rivet holes, with latitude for departing considerably from those (general) pitches in the lateral rows of the holes. This machine is constructed to perforate, at each stroke, a row of holes across a plate 3 ft. 5 in. broad; but, by employing a series of card plates, (similar to the cards used in the Jacquard loom,) any number of punches may be put out of action at pleasure; and by means of a blank card at the end of the series, the machine is put out of action at a point where no obstacle is presented to the taking out of the perforated plate and putting a blank plate in its stead. In the operation of changing plates weighing six or seven hundred weight each is performed by half a dozen men in less than one minute, and whilst one plate is being punched, these men get another ready to put into the machine. As these machines take eleven to twelve strokes per minute, it follows that (with a 4-inch pitch) a 12 ft. plate may be punched in less than four minutes, and consequently that (allowing one minute for changing) it may perforate twelve such plates per hour. Many of the plates in the bridge are 12 ft. long, 2 ft. 8 in. broad, and ¾ in. thick, and are punched for rivets 1 in. in diameter. As there are but few engineering concerns where such a perforating machine as that at Conway could be employed more than an hour or two per day, it appears to me to be very desirable that ironmasters should have them, and that they should also have machines for straightening and bending plates; by these means the ironmasters would be enabled to supply their customers with plates in a fit state for being riveted together. Were this system brought into practice, engineers would turn their attention to adapt their work to the capabilities of the perforating machine, and thus great perfection, despatch and economy of construction would be the result. A drawing represented a machine (similar in principle to that already described) adapted to perforating paper and thin sheet metal, such as sieves and window-blinds are made of, in which plain perforations, arranged in squares, may be made by a single row of punches; and perforations, arranged quincuncially, may also be made by a single row of punches, by giving to the plate a lateral alternating motion; but a double row of punches, arranged intermediately to each other, is preferable. Each of these arrangements admits of a great variety of fancy patterns by the application of the Jacquard principle. A large class of patterns may be produced by punches of various forms and sizes, which shall be so grouped together as to give to the work a columnar effect; and the range of this class may be extended by giving the plate a zig-zag or waved motion, and still further extended by combining it with the Jacquard. Another class of patterns may be produced by employing two distinct sets of punches of different size or form, and with each set a Jacquard, to bring punches of the one or other set into action as required, and thus be made to produce representations of figures, landscapes, &c., at pleasure. A further variety of patterns might be produced by the introduction at intervals of punches containing set patterns, such as sprigs, flowers, &c., and perforating the ground with small punches. The foregoing is but a brief description of the capabilities of the Jacquard perforating machine, which in good hands would be found to be nearly co-extensive with those of the Jacquard loom. Another drawing represented a double-acting machine for shearing (at one side) and punching (on the other), at the same time, plates of iron ¾ in. in thickness with holes 1½ in. in diameter, and to perform both processes to the extent of 18 in. from the edge of the plate.—The Chairman said it was a machine represented as peculiarly adapted for perforating plates used in ship steam-boilers, girders, &c. But, from the description, it appeared to him to be a very useful machine for steam-boilers generally. Seeing the great accuracy with which the punch is made, it would be rather interesting to follow out the applicability of the machine.—Mr. Ald. Thornton asked if the machine punched in any other than a straight direction?—Mr. Fothergill said it did, and it would punch twelve holes at once.—Mr. Beyer thought it was a very excellent punching machine, and it might be applied to a great extent, and to all ordinary sized boilers.—In answer to questions by various members, Mr. Fothergill said, all the punches acted upon the plate at the same time.

A paper was then read by Mr. C. Beyer, 'On the Fitting-up of Cylinders for Locomotive Engines, and a Description of a Machine for Boring them.'—The desirableness of having all the cylinders of every class of locomotive engines perfectly alike, so that they may, at any time, be changed in case of accident, or be replaced by spare ones, it is presumed will be admitted by all; the difficulty of accomplishing this with the tools hitherto employed, will be known to most who are engaged in this branch of the business. These considerations, and the defect of cylinders, the author, from time to time, found necessary to have rectified before passing them to be used, induced him, in 1843, to direct his attention to the boring-machine. The conditions which a good cylinder boring-machine should fulfil, may be stated as follows:—1. That it should make the cylinder perfectly round in its diameter, and parallel in the direction of its axis. 2. That the bored inside should be perfectly concentive or parallel with the outside of the barrel. 3. That the projections beyond the flanches, if there be any, should be true with the internal bore; and, 4. That every strain or pressure upon the barrel of the cylinder whilst boring should be avoided. The boring-machine hereafter to be described has been found, during several years' practice, to have answered these conditions. Messrs. Sharp, Brothers & Co. cast their cylinders from wood patterns in green sand, and commence the process of fitting up by describing or gauging off a circle upon each end of the cylinder, concentive to the barrel, and having formed this circle the ends are bevelled inwards by chipping to an angle corresponding to that of the plates of the cone mandrill. The cylinder being fastened to the mandrill is put into a two-foot slide lathe, with facing motion, and has its ends faced to a gauge, and its projections turned to a gauge, and cut to a length to gauge. There are further two notches cut out of two cone discs, so as to allow of applying an internal gauge for the out-and-out length of the cylinder. Thus prepared by turning, it is removed to the boring-machine, inserted between two plates, the faces of which are planed, and the holes for receiving them bored from the boring-bar in their places; it is at once perfectly concentive with setting, and needs nothing but clamping to the plates by headed bolts or clamps by its flanches to be ready for commencing boring. For placing the tops of the steam-chests and valve facings the turned ends are again made use of for setting, by placing upon the planing-machine table brackets placed on their faces and bored out to the same gauge; the cylinder is turned to, in order to insure the parallelism of these parts with the axis, as for similar reasons the inside of the cylinder could not be otherwise than concentive with the outside of the barrel. I prefer making a separate set of gauges, tackling, &c. for each size of cylinders rather than economize by making one do for many, and risk the chance of mistakes, and believe that the plan here described, to work always from the same point, is most likely to insure accuracy, as the faults made by neglect of workmen are not multiplied by subsequent operations. The boring-machine bores by two cylinders at the same time, and is arranged to bore cylinders of 2′ 6″ strokes and from 10 to 20 inches diameter. The bed is that of a common slide lathe, sufficiently long to carry a double set of driving gear, and admits of a sufficient traverse of the boring-carriage. The boring-bar is supported by three bearings, the former of which is stationary and firmly fastened to the bed to resist the end and pressure of the cub when boring; the latter are fixed upon the carriage and travel with it along the boring-bar, and serve for securing the cylinder during boring, as will be shown hereafter. To cause the boring-carriage to move endways, a train of wheels descends at the back of the machine to give motion to the shaft, and is transferred by means of a feathered worm to the worm wheel and pinion, both of which move loose above the fast stud of the carriage. This same stud serves as a fulcrum for the lever, carrying upon opposite projections the intermediate pinions, which gear into the stud pinions. It will be clear, therefore, that by setting the lever in such a position as to bring one pinion into gear with another pinion fast on the rack-pinion shaft, motion will be given to the boring carriage in one direction; and in an opposite or contrary direction by moving the lever so as to bring the pinions to gear with each other; and this carriage will be stationary or independent of the driving gear altogether, by keeping the lever in its middle position. The rack-pinion shaft is extended towards the front of the machine to work the carriage by hand, when putting in or taking out the cylinder. A provision is also made in the train of wheels for varying the traverse of the carriage by changing the pinion. To hold the cylinder while boring, the top of the carriage is formed into a kind of square frame, by means of two plates, planed on the inside and fastened to the sides of the bearings or standards and two cross stretchers. These latter are also placed upon their inner faces and are secured to the sides and top of the boring-carriage, and have holes bored in them when secured in their places, by means of the boring head upon the bar corresponding in diameter to the turned projecting ends of the cylinder to be bored. It will be seen, therefore, that if the figure of the cylinder to be bored be turned to the same gauges as the holes are bored to, it need only inserting and clamping fast by the T bolts to be ready for boring without requiring any setting in its pan whatever. One of the cross stretchers is a fixture, whilst the other is removed every time a new cylinder is to be fixed. The boring head is a fixture upon the bar, and has only one plain square tire for boring, ground to cut either way. This tool fits into a planed recess made slightly dovetailed, and is held fast by a set screw, and easily adjustable to any diameter by another of these machines. We employ three of these machines—two double ones and a single one, and

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one man attends to these and the lathe for facing and turning the ends of the rough castings of the cylinders. The cylinders are cast as hard as we are able to cut them with the best cutting tools we can make, and we find it more advisable to complete the boring in three cuts; the first is often as much as ¾ inch in depth, the second we leave about ⅛ inch, and the third can hardly be called cutting, but is merely clearing up or finishing. The advance, or traverse, we rarely change, and is set to ¼ of an inch for each revolution of the boring-bar; or is, for quickest speed of the bar, 3 revolutions per minute; in the second, 1·8 revolution per minute; in the third, or lowest speed, 1·2 revolution per minute. For boring 15 in. cylinders—for roughing out, 1·8 revolution per minute, or cut at 7 feet per minute; for boring, 3 revolutions per minute, or cut at 11·78 feet per minute; and for finishing, 1·2 revolution per minute, or cut at 5·65 feet per minute.—Mr. Crampton said they should be doing very great injustice to the very valuable paper they had heard read were they to discuss it at that late hour, and he should propose that the further consideration of it should be adjourned till the next meeting. The suggestion was adopted and the meeting terminated.

The Dinner.—In the evening the members and friends, amounting to about 100, dined together at the Queen's Hotel—Mr. M'Connell presiding. (The Chairman's speech on introducing the toast of the evening—"Prosperity to the Institution of Mechanical Engineers"—and the observations of the gentlemen in proposing others, will be found in a subsequent page.)

Progress of Works.

BELFAST AND BALLYMENA.—The directors have resolved on opening this line throughout as early as possible next month.

GREAT NORTHERN (Doncaster district).—The *Doncaster Gazette* affirms that the vigorous prosecution of the works on the north side of the town will be enforced when the weather is more favourable. The lock-spit, the small trench which marks the centre of the line, has been extended from the Marsh to the Balby-road. Fences and garden walls have been broken through at many points. The walls of the cottage, situate on the Balby-road, opposite the Pin-fold, have, although yet occupied, been broken through. An opening has also been made in the garden wall of Mr. Ellison, adjoining St. James's Cottage, and in the opposite wall of the field abutting on the end of Burgin-lane; thus marking out the required wide space from the end of Cherry-lane to the point just mentioned, for the purpose of facilitating the correct laying out of the line. The company have already made terms for the purchase of land from the corporation and other large owners. A large crane has been erected on the right bank of the Cheswold, in Crimpsall. Piles have also been driven at the New Cut, for the purpose of making a tramway over the stream. In the course of a few weeks progress will be made with the works connected with the three bridges, viz., one over the Mill Dike, another over the New Cut, and a third over the Cheswold, near Crimpsall Gate.

LONDON AND SOUTH-WESTERN.—The Chertsey branch has been inspected by Capt. Simmons, accompanied by Messrs. Locke, Stovin, and other officers of the company, previous to its being opened on the 1st of February.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Grimsby New Docks).—The works for the construction of the cofferdam, wharfs and embankments, which comprise a length exceeding 1½ mile, are now drawing rapidly to a close; and it is expected that by about the end of March the waters will be shut out. When this is done, the excavations for the foundations of the walls and the locks will be immediately commenced. Huge piles of stone, which in their massiveness suggest the ruins of Palmyra, are already dressed and fit for use as soon as the work of actual construction begins; the piles for the foundation are now being prepared in enormous quantities. The old dock at the present time is well filled, chiefly with ships from Prussia and Russia, and, had the new docks been ready to receive them, there would probably have been at this time a large fleet of vessels.

OXFORD AND RUGBY.—Bridge-building has been resumed, and a further number of workmen is to be set on in a few days.

SCOTTISH CENTRAL.—The Government inspection of the southern portion took place on the 17th inst. Capt. Wynne, after inspecting minutely the points of junction and the arrangements for the interchange of traffic with the Edinburgh and Glasgow, proceeded on the engine along the line, and examined the various embankments, bridges, viaducts, &c., and expressed himself highly satisfied with the stability of the works, especially with the Larbert viaduct across the river Annan, and the heavy cutting under the Forth and Clyde Canal. After inspecting the station at Stirling, the engine and carriages were put on the up rails, and returned to the junction, reaching that place (distance 12 miles) in 29 minutes. Capt. Wynne returned to Edinburgh, and until his Report to the Commissioners is received the directors are unable to fix the day for the opening of the line for traffic.

SOUTH DEVON ATMOSPHERIC.—Experimental trains have been run between Newton and Exeter, and the *Plymouth Herald* declares that the result was satisfactory. The first started on the 17th from Newton, immediately preceding the 9 50 a.m. train, and performed the distance, 20¼ miles, in 30½ minutes, and returned again just before the 12 30 p.m. up, in 31 minutes. The second trial took place on the 20th, starting from Newton the same time as the one on the 17th, and the distance to Exeter was accomplished in 27¼ minutes, and the run down only occupied 26 minutes. The trains in each instance consisted of four carriages. The result of the trial on the 20th was extraordinary, as the frost was more intense than had been experienced during the winter; thus fully developing the power of the system. The 9 50 a.m. regular train followed in four minutes after the experimental train, and the up 12 30 p.m. started from the station at great speed within four minutes after the experimental up train: thus proving that a succession of trains can be run, if required, within four minutes of each other, without any danger of collision. On the 18th the fall of snow retarded the early trains on the line for upwards of an hour. The down 7 50 a.m. was behind its time, and consequently the other trains were thrown out, but in a few hours all went well again. The Marley tunnel has been passed through by locomotive during the past week, and a number of men are employed on the viaducts. The directors are urging on the works in every direction. It is confidently said that the road at the Plymouth end will be completed within two months from this time.

SOUTH YORKSHIRE.—The directors propose immediately to execute the part from Doncaster to the Midland at Swinton, with a line to the nearest collieries. Besides the 3*l.* per share already paid up, they design to call for 3*l.* more during the present year, and 4*l.* during 1849, which will be half the capital. The amalgamation between the company and the River Dun Navigation will then be effected in accordance with the resolutions of Parliament.

SYSTON AND PETERBOROUGH.—It is reported that the line is to be opened between Stamford and Melton early in March.

ULSTER EXTENSION.—The works on this extension, says the *Irish Railway Gazette*, from Portadown to Armagh, have been delayed, owing to the inclemency of the weather and other causes, but Mr. Dargan is making every exertion to have the line ready for traffic in the course of next month.

WEST RIDING UNION.—The branch between Mirfield and Bradford is now so far advanced that it is expected to be opened in May next, from the Manchester and Leeds line at Mirfield to Wibsey, thus changing the route from Bradford to Manchester, *viâ* Mirfield, instead of as heretofore, *viâ* Brighouse.

YORK AND NEWCASTLE, &c.—The branch proposed from the main line at Penshar to Sunderland is intended to be commenced with early in March. It will be completed, says the *Newcastle Journal*, with all despatch as far as the iron works at Bishop Wearmouth, but the extension to the docks at Sunderland will not be undertaken till the docks are accessible to the traffic of the port. The opening of the projected branch will supply a ready access to the town of Sunderland from all parts of the kingdom, and will be a great saving of time and distance in the present mode of travelling to Durham and the locality.

Accidents.

GREAT WESTERN.—Jan. 26.—As the express train, which leaves Exeter at 6 30 a.m., was proceeding on its way between that place and Bristol at the usual rate, the engine-driver perceived, within a very short distance, an obstruction on the same line of rails. He had but just time to put on the whistle, when the train dashed against a ballast-truck. The engine luckily was not thrown off the line; owing to the velocity of the train, the wreck of the truck, which was almost shivered to atoms, was carried along the rails for some distance. None of the passengers were injured. The driver and stoker both retained considerable presence of mind. The steam was shut off and the brakes applied the instant the obstacle was discovered. Intelligence of the occurrence was immediately conveyed up the line, and at the next station every assistance was rendered in order to forward the train with as little delay as possible.

NEWCASTLE-ON-TYNE.—A Mr. J. F. Reay, commission agent, incautiously standing upon a waggon attached to a train from Cramlington to the Percy Main station, came in contact with the bridge at Hatworth, was knocked down, and run over by another train.

Law Intelligence.

COMPENSATION.—Jan. 20.—In the COURT OF CHANCERY, *in re Skerrat* v. *the North Staffordshire*, this was a motion to discharge an order of Vice-Chancellor Wigram, setting aside an award, and restraining the defendants. The plaintiff is the owner of lands between Hardcastle and Sandbach, on the line. His disputes with the company were referred to arbitration under the Lands' Clauses Consolidation Act. The plaintiff, in the month of June, was pronounced to be entitled to the sum of 547*l.* for land, and 80*l.* for damage to the mansion, but being dissatisfied he filed his bill to set aside the award, on the grounds that the decision of the arbitrators did not comprehend all the points referred; that there had been partiality in the umpire, and that the award was not made within three months, the time prescribed by the Act.—The Vice-Chancellor held that the objection as to time was a good one, and granted an injunction to restrain the defendants from entering on the land.—The Lord Chancellor thought the objection to the award could not be sustained. The arbitrators had not made any allowance for hedges, fences and culverts, because, until the works were completed, it was not known to what extent they would be required, and the Act of Parliament provided means of compensation. Charges had been made against the arbitrators and umpire of not hearing evidence, and of being guilty of partiality, but they were unsupported by proof. There was no ground therefore for objection on these points. The order of the Court below must be overruled.

LIABILITY OF PROVISIONAL COMMITTEEMEN.—In the same Court, *in re Bell* v. *Lord Marlborough and others*, the Lord Chancellor gave judgment. The case came before him (see *Rail. Chron.*, 1846, p. 757) on appeal from an order of the Vice-Chancellor of England, allowing a demurrer put in by certain defendants. The bill was filed by two on behalf of all the shareholders, except defendants, in a defunct Devonshire and Exeter scheme, against the members of the provisional committee and committee of management. Certain defendants, members of the provisional committee, who did not sign the subscribers' agreement or the parliamentary contract, demurred to the bill, which prayed an account against the defendants, and that they might be compelled to pay deposits on shares which had been allotted to them—which they accepted but never took up—and that the assets of the company might be duly administered.—The demurrer was allowed by the Vice-Chancellor, on the ground that the demurring parties were not shareholders, therefore not partners in the concern, and therefore not liable to pay or to account; and particularly that the misconduct of the directors operated as a release of these defendants.—The Lord Chancellor, after stating the case made by the bill, said there were three questions—first, whether these defendants were liable to take the shares that were allotted to them; second, whether the plaintiffs had a right to sue; and third, whether other persons were not necessary parties. On all these points his lordship was against the plaintiffs. The demurrer must be allowed, and the appeal dismissed with costs.

(During the week the *Great Western* v. *the Birmingham and Oxford* case has been argued before the LORD CHANCELLOR.)

COSTS.—Jan. 21.—In the VICE-CHANCELLOR'S COURT, *in re M'Gregor* v. *the Derbyshire, Staffordshire and Worcestershire Junction*, this was a demurrer to a bill filed by a solicitor, who projected the railway, against the defendants, who were the directors. The plaintiff had entered into an agreement, on his appointment as solicitor, not to demand any costs until the sale of the shares, which had not taken place, and upon this ground the defendants demurred to the equity of the claim.—His Honour overruled the demurrer with costs.

DISSOLUTION, &c.—Jan. 24.—In the same Court, *in re Sibson* v. *Edgeworth*, counsel supported four pleas to the bill filed in this case for winding up the affairs of the Wrexham, Nantwich and Crewe. One of the pleas was that the case of the shareholders who had executed the subscribers' agreement was different from that of those who had not, for that the latter, being entitled, on the failure of the scheme, to a return of their deposits, without deducting expenses,

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might sue the directors accordingly, and therefore the bill ought not to be filed on their behalf in its present form. It was contended in support of the bill, from the advertisements and prospectus, the parliamentary contract and the letters of allotment of shares, that there was no such distinction.—His Honour overruled the plea, and gave the defendants five weeks' time to answer the bill.—Two of the other pleas were overruled, the actions complained of in them having been brought after the institution of the suit, and the remaining plea was ordered to stand over, there being an appeal on a point raised by it now pending before the Lord Chancellor.

COMPENSATION.—On the same day, in the same Court, *in re Emlyn* v. *Windsor, Staines, &c.*, a special injunction was sought to restrain the defendants from taking any part of the plaintiff's land until they had paid 500*l.*, as agreed under the following circumstances:—On the application to Parliament, the plaintiff petitioned against the bill, whereupon the defendants contracted that if he would withdraw his opposition they would pay the above-mentioned sum before they commenced forming the line. A deviation of the line subsequently being intended, by which this particular part of the plaintiff's land would not be taken, the company proposed a reduction, which the plaintiff declined to make. On the 21st inst. the workmen of the defendants broke the plaintiff's fences, and commenced digging on part of his property; thereupon the present bill was filed.—His Honour made the order.

Jan. 25.—In the same Court, *in re the Midland (Nottingham and Lincoln) Act*, 1845, *ex parte Ward*, a petition praying the apportionment of a sum of 1,760*l.* each in the bank, between a lessee of a church lease and the lessor of the same. The petitioner is possessed of freehold and leasehold property, the latter held of the Dean and Chapter of Lincoln, which were much mingled together, and was offered a sum of 6,000*l.* for the whole, including the reversion the Dean and Chapter had in the leasehold property, by the company.—Mr. Ward applied to the Dean and Chapter that the value might be apportioned according to their relative interests in the leasehold, but they declined, and accordingly both he and they joined in a contract with the company to sell the leaseholds for the above sum of 1,760*l.*, which was paid into the Bank under the Lands' Clauses Consolidation Act.—His Honour feared he could not make the company pay the costs, as the case did not come within the directions of the Act. But he should not give any parties their costs. The money must be invested, and the dividends paid to Mr. Ward during the remainder of the term for which the lease would have continued, he undertaking to pay the rents reserved by the lease so long as he should receive the dividends.

Jan. 26.—In the same Court, *in re Hawley* v. *the North Staffordshire*, application was made that a submission to arbitration which had been entered into, upon which the arbitrators had been appointed by the plaintiff and the company, might be made a rule of Court. By the Lands' Clauses Consolidation Act it was enacted that the appointment of arbitrators should be considered as a submission. The case has been mentioned twice before, and a difficulty arose in consequence of the absence of the deed of appointment of one of the arbitrators, there being, however, a recital of that document in the appointment of the umpire.—His Honour did not think it was an error to make the submission a rule of Court upon the present materials, and therefore he should grant the application.

Jan. 20.—In the COURT OF QUEEN'S BENCH, *in re the Directors of the Dublin and Belfast Junction* v. *Barnett*, this was an action for calls brought against the defendant, who was a shareholder in the company. The defendant pleaded specially that the contract, if any, was made in Ireland: and that the action, if maintainable at all, ought to have been brought in one of the superior courts in Ireland, and that this court was not a court of competent jurisdiction to enforce the payment of the said calls.—A rule to show cause why this plea should not be set aside as frivolous was sought for.—Rule *nisi* granted.

Jan. 22.—In the COURT OF COMMON PLEAS, *in re Bathe* v. *Batthyany*, the defendant was sued as a provisional committeeman of the Liverpool and Derby Direct for the sum of 50*l.* for printing prospectuses. The jury returned a verdict for the plaintiff for 35*l.* 6*s.* 8*d.* Last term a rule *nisi* was obtained for a new trial, on the ground of misdirection, consisting in the learned Judge having told the jury that if the Count Batthyany gave authority to have his name inserted on the list of the provisional committee, and that the committee ordered the work to be done, Count Batthyany was legally liable. The matter now came before the Court on cause being shown against making the rule absolute.—The Court intimated that they were clearly of opinion that the case came within the operation of the ordinary rule of law affecting committeemen, and the rule was accordingly made absolute.

TRESPASS.—Jan. 25.—In the COURT OF EXCHEQUER, *in re Ramsden* v. *the Manchester South Junction and Altrincham*, this was an action against the defendants for entering the plaintiff's close, situate in a certain street or highway, in Liverpool, by boring a tunnel underneath without having first tendered compensation. The real question upon demurrer was, whether the defendants became trespassers by having neglected to tender compensation. They contended that after they had entered upon the premises, as the statutes empowered them to do, it was the duty of the owner, if he thought himself damnified, to have a jury summoned to ascertain the amount of compensation.—The Court held that the defendants were bound, in the first instance, to tender reasonable compensation, and that as they had not done so they were trespassers.—Judgment for the plaintiff accordingly.

RAILWAY COMMISSIONERS. — Jan. 14. — In the COURT OF SESSION, Scotland, *in re Edinburgh and Glasgow* v. *Caledonian*, the Caledonian (respondents) were empowered by their Act to cross the line of the Edinburgh and Glasgow, provided they did not obstruct or interrupt the traffic of that line. The engineers of the respective companies differed as to the means of crossing which should be adopted as most calculated to obviate interruption of traffic, and accordingly the matter was, in terms of the statute, submitted to the Commissioners, who pronounced an award ordering the operation of crossing to proceed in a given manner. Thereafter the respondents proceeded, after a short notice, to adopt a method of crossing which necessarily confined the traffic of the suspenders to one line of rails for five or six hours. Against this proceeding the suspenders obtained interim interdict. Subsequently the Lord Ordinary remitted to an engineer to report on the manner in which the line could be crossed with least interruption to the traffic. Against this interlocutor the suspenders reclaimed, and contended that a certain mode of proceeding had been pointed out by the Commissioners' award, which had not been followed by the respondents. The Court thought that, as the whole matter turned on the award of the Commissioners, and as that seemed somewhat mystical, parties had much better go to the Commissioners and ask them to explain their own award.

Jan. 21.—In the EDINBURGH SMALL DEBTS COURT, an action was brought against the North British for damages, in consequence of the train, advertised to start from Portobello to Edinburgh at 8 5 p.m., passing the station at Portobello, on the evening of the 6th ult., without stopping to take up the passengers who had paid for their tickets, and were waiting, in order to proceed by that train to Edinburgh. The pursuer in this action, along with two other gentlemen, had to walk on foot to Edinburgh. The agent for the company denied the fact of the train not having stopped, and maintained that the pursuer ought to have remained at the station at Portobello until the next train arrived. The fact of the train not having stopped was, however, established by the evidence of four witnesses.—The Interim Sheriff Substitute found the company liable in two guineas damages (the pursuer stating that he did not wish vindictive damages), and one guinea and a penny expenses. No passenger was bound to remain until other trains arrived, but was entitled to proceed to his destination by the best conveyance he could otherwise obtain, and that at the expense of the company, on account of breach of contract.

Jan. 19.—In the same Court, Mr. Greenlaw, coal merchant, summoned the North British for 8*l.* 6*s.* 8*d.*, as damages due by the company for failing to provide trucks to convey his coals along the line, and also charging demurrage on the coal detained by the company.—The Judge pronounced judgment in favour of the pursuer, intimating his opinion that the company were regarded by the law as common carriers, and bound to provide the public with trucks for the conveyance of goods.

Jan. 26.—A servant of the South-Eastern Company has been charged before the local police court with stealing two large plaice from the fish-pads which he had to convey to Billingsgate. As it was his first offence, the prisoner was remanded for inquiry into his character.

IRON TRADE, *Glasgow*, Jan. 21.—The market for pig iron is firm: little is offered for sale, and quotations may be fixed at 49*s.* for mixed numbers cash. —Jan. 22.—To-day the market closes very quietly; sellers ask 49*s.* for mixed numbers, but there are no buyers above 48*s.* for cash down, or 49*s.* three months, open delivery, with deposit. All No. 1 may be quoted 50*s.* cash.——*Birmingham*, Jan. 22.—The mining population remain in a very unsettled state. Numbers of the turn-outs have assembled at some of the pits near Dudley, and by intimidation compelled the few men who, for the sake of their families, continued or had resumed their work at the reduced rate of wages to desist from their employ. The works at Holly-hall and also those at Woodside, belonging to Messrs. Cochrane & Geach, were subjected to these visits. Three of the malcontents have already been apprehended. A detachment of cavalry is stationed at Dudley, and it is intended immediately to considerably augment the constabulary force of the district. The discontent of the workpeople is said to be considerably aggravated by orators delegated by the National Association of United Trades, and that at two meetings, one held near Dudley yesterday evening, the colliers on strike resolved unanimously to stand out until their demands were conceded by the masters. At present there does not appear the slightest prospects of the iron and coal masters giving way. It is said that the miners and ironworkers in the employment of Lord Ward are to receive notice to-night of a reduction in their wages similar to that agreed to by the other iron and coal masters in the neighbourhood. It is therefore probable that within a very short time there will not be a single furnace or pit at work in the whole of the South Staffordshire district. Nevertheless, with only one or two exceptions, the various firms of the district, great and small, maintain their position without any rumours of a questionable character. Placing the Oak Farm Works out of question—for this concern, it now appears, was insolvent before the present commercial crisis occurred—there has been only one positive and publicly-announced failure in the district, and even in that case the liabilities were comparatively unimportant.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BARBADOES.—Feb. 15. London Tavern, at 12.
CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—Jan. 31. London.
CHARLEROI AND ERQUILINES.—Feb. 7. Brussels, at 12.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—Feb. 1. Birmingham, at 2.
CORNWALL.—Feb. 23. Truro, at 12.
EAST LANCASHIRE.—Jan. 31. Bury.
EAST LINCOLNSHIRE.—Feb. 23. 14, Moorgate-street, at 12.
EDINBURGH, LEITH AND GRANTON.—Jan. 31. Edinburgh, at 2.
GLASGOW, DUMFRIES AND CARLISLE.—Feb. 15. Glasgow, at 1.
GREAT NORTH OF ENGLAND.—Feb. 4. Darlington, at 12½.
GREAT WESTERN.—Feb. 17. Paddington terminus, at 1.
KILKENNY AND GREAT SOUTHERN AND WESTERN.—Feb. 4. 2, Delahay-street, Westminster, at 1.
LANCASTER AND PRESTON.—March 23. Lancaster.
LIVERPOOL, MANCHESTER AND NEWCASILE-UPON-TYNE.—Feb. 8. Albion, Manchester, at 12.
LONDON, BRIGHTON AND SOUTH COAST.—Feb. 11. London Tavern, at 1.
LONDON AND SOUTH-WESTERN.—Feb. 17. Nine Elms, at 1.
LONDONDERRY AND COLERAINE.—Feb. 29. 5, Church-passage, Guildhall, at 12.
LONDONDERRY AND ENNISKILLEN.—Feb. 28. 5, Church-passage, Guildhall, at 12.
LOWESTOFT.—Feb. 22. Lowestoft, at 11.
MALTON AND DRIFFIELD.—Jan. 31. Malton, at 1.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—Feb. 9. Derby.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Feb. 16. Manchester, at 1.
MIDLAND.—Feb. 19. Derby, at 1.
NORFOLK.—Feb. 25. Guildhall-buildings, at 1.
NORTH WALES.—Feb. 22. Guildhall Coffee-house, at 12.
NORTHERN COUNTIES UNION.—Feb. 17. London.
PARIS AND ROUEN.—Jan. 29. Paris.
SOUTHAMPTON AND DORCHESTER.—Jan. 31. Nine Elms.
TAFF VALE.—Feb. 16. Bristol, at 1.
TAW VALE.—Feb. 12. London Tavern, at 12.
VALE OF NEATH.—Feb. 9. 449, West Strand, at 12.
WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—Feb. 26. 449, West Strand, at 12.
WEST CORNWALL.—Jan. 31. 35, Broad-street-buildings, at 2.
WHITEHAVEN JUNCTION.—Feb. 1. Whitehaven, at 12.
YORK, NEWCASTLE AND BERWICK.—Feb. 21. De Grey Rooms, York, at 12½.
YORK AND NORTH MIDLAND.—Feb. 21. De Grey Rooms, York, at 12.

CONTRACTS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—Works Feb. 28.
GLASGOW, PAISLEY AND AYR.—Waggons, trucks, vans, horse-boxes, &c. Feb. 15.
LONDON AND NORTH-WESTERN (Manchester and Birmingham section).—Works of Macclesfield tunnel, Feb. 17.
MIDLAND.—Maintenance of way between Nottingham and Lincoln stations, Feb. 8.

CALLS.

AMBERGATE, NOTTINGHAM AND BOSTON.—12*s.* 6*d.* due Feb. 15.
BELFAST AND BALLYMENA.—2*l.* 10*s.* due Jan. 31.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the No. 1 shares, due Feb. 9.
BRISTOL AND EXETER.—5*l.* on the 100*l.* shares, due Feb. 14.

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BUCKINGHAMSHIRE.—2*l.* Jan. 24.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—1*l.* 12*s.* due Feb. 8.
DEMERARA.—2*l.* 10*s.* due Jan. 31.
DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Jan. 15.
EAST ANGLIAN.—1*l.* 10*s.* on the 3*l.* 10*s.* shares, due Feb. 12.
EAST LINCOLNSHIRE.—4*l.* due Feb. 1.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on the 15*l.* stock, due Jan. 14.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares, second issue, due Feb. 17.
GLASGOW, PAISLEY AND GREENOCK.—2*l.* 10*s.* on the preference shares, due Feb. 1.
GREAT LUXEMBOURG.—1*l.* due Jan. 26.
GREAT SOUTHERN AND WESTERN.—2*l.* 10*s.* due Jan. 15.
GREAT WESTERN.—5*l.* on the 100*l.* shares; 2*l.* 10*s.* on the 25*l.* shares; and 2*l.* 10*s.* on the 17*l.* shares, due Jan. 12.
LANCASHIRE AND YORKSHIRE.—4*l.* on the Liverpool and Bury stock, 50*l.* shares, due Jan. 11; and 2*l.* 10*s.* on the Wakefield, Pontefract and Goole stock, 50*l.* shares, due Feb. 2.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due Jan. 6; and 5*l.* on the 25*l.* branch shares,—2*l.* 10*s.* due Jan. 22, and 2*l.* 10*s.* due Feb. 26.
LEEDS AND THIRSK.—2*l.* 10*s.* on the Leeds and Hartlepool extension shares, due Jan. 15; and 4*l.* on the original shares, due Feb. 9.
LONDON, BRIGHTON AND SOUTH COAST.—10*l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—1*l.* 18*s.* on the Coventry and Nuneaton shares, due Feb. 14; and 5*l.* on the Grand Junction 40*l.* shares, due Feb. 21.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, due Feb. 2.
MARYPORT AND CARLISLE.—2*l.* 10*s.* on the quarter shares, due Jan. 29.
MALTON AND DRIFFIELD JUNCTION.—1*l.* 10*s.* due Jan. 15.
MOLD.—5*l.* due Feb. 1.
NAMUR AND LIÉGE.—2*l.* due Jan. 17.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.*,—1*l.* 5*s.* due Jan. 15, and 1*l.* 5*s.* due Feb. 15.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due Jan. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Feb. 10.
SCOTTISH CENTRAL.—5*l.* due Jan. 14.
SCOTTISH MIDLAND JUNCTION.—5*l.* on the original stock—2*l.* 10*s.* due Jan. 3, and 2*l.* 10*s.* due Jan. 20.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the classes "A" and "B" shares, due Jan. 15.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares, and 4*l.* on the 32*l.* shares, both due Jan. 10.
SOUTH WALES.—3*l.* due Jan. 5.
YORK, NEWCASTLE AND BERWICK.—5*l.* on extensions, No. 1, due Jan. 15.

DEPOSITS RETURNED.

BLACKBURN, CHORLEY AND LIVERPOOL.—4*s.* per share.
BRADFORD, WAKEFIELD AND MIDLAND.—3*s.* 6*d.* per share, (final), on and after Jan. 24.
CALCUTTA AND DIAMOND HARBOUR.—3*s.* 6*d.* per share.

TRANSFER BOOKS CLOSED.

CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—Till Jan. 31.
CORNWALL.—From Feb. 14 till 23.
EAST LANCASHIRE.—Till Jan. 31.
EAST LINCOLNSHIRE.—From Feb. 12 till 23.
GLASGOW, DUMFRIES AND CARLISLE.—From Feb. 1 till 16.
GREAT NORTH OF ENGLAND.—Till Feb. 4.
GREAT SOUTHERN AND WESTERN (I.).—Till Feb. 5.
GREAT WESTERN.—From Feb. 7 till 17.
LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.—Till Feb. 8.
LONDON, BRIGHTON AND SOUTH COAST.—Till Feb. 11.
LONDON AND NORTH-WESTERN.—From Jan. 24 till Feb. 18.
LONDON AND SOUTH-WESTERN.—From Feb. 10 till 17.
LONDONDERRY AND COLERAINE.—From Feb. 22 till 29.
LONDONDERRY AND ENNISKILLEN.—From Feb. 21 till 28.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—Till Feb. 9.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Feb. 3 till 16.
MIDLAND (6 per cent. stock).—Till Feb. 1.—(Midland consolidated stock, ditto consolidated preferential stock, Birmingham and Derby consolidated stock, and 40*l.* shares), Till Feb. 19.
NORTH WALES.—From Feb. 7 till 22.
NORTHERN COUNTIES UNION.—From Feb. 3 till 18.
TAFF VALE.—From Feb. 9 till 16.
TAW VALE.—From Feb. 2 till 12.
VALE OF NEATH.—From Jan. 31 till Feb. 9.
WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—From Feb. 14 till 26.
YORK AND NORTH MIDLAND.—From Feb. 9 till 21.
YORK, NEWCASTLE AND BERWICK.—From Feb. 9 till 21.

TO CORRESPONDENTS.

S. M.—Certainly.
C. M——d is referred to our opening number of the present year.
RECEIVED: E. J. (Shrewsbury).—M.—J. F. D.—ZACCHO.
*** *Our Publisher will give* 1*s. each for copies of No.* 13 *of* 1844, *and No.* 8 *of* 1845.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Jan. 22	£57	£117	£174	£234	£146	£710	£866	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 23	435	102	537	481	505	2,430	2,095	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	— 20	518	130	648	693	593	2,603	2,692	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 25	—	—	519	534	704	2,746	2,644	22,291	7½	7½
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	— 22	—	—	738	297	225	2,669	1,215	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 23	—	—	433	—	—	1,819	—	—	40	—
1,172,301	264,744	1,207,490		East Lancashire	7	— 22	548	386	934	512	—	3,901	2,795	26,360	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 23	5,829	4,221	16,050	9,038	6,329	41,568	35,244	257,325	202½	161½
832,563	212,990	979,926		Eastern Union	9	— 16	—	—	1,115	890	—	4,481	3,629	24,000	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 22	—	—	3,197	3,217	2,257	13,395	13,645	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 22	—	—	970	—	—	3,090	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 22	940	887	1,827	2,005	1,870	8,331	8,847	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 22	529	348	¾ 877	916	720	3,896	3,933	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 22	1,437	395	1,832	1,028	—	6,837	4,018	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 23	11,082	4,711	15,793	16,295	16,021	62,070	61,620	468,668	269½	240½
87,654	31,750	147,001		Kendal and Windermere ..	16	— 22	52	47	99	—	—	382	—	—	10½	—
1,020,485	238,560	1,291,913		Lancaster and Carlisle	17	— 21	593	454	1,047	—	—	4,246	—	—	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire ..	18	— 22	—	—	7,980	7,601	6,635	33,599	32,821	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western.. ..	19	— 23	20,948	12,024	32,972	34,102	32,897	136,237	137,785	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 23	622	50	672	661	627	2,758	2,676	—	4	4
4,243,888	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 22	5,079	1,691	6,170	5,367	—	25,335	21,598	174,241	152½	112
5,964,053	—	5,836,132	9 0 0	London and South-Western ..	22	— 23	4,934	1,568	6,502	5,433	5,071	25,287	22,437	184,053	186	106
500,000	—	160,013		Londonderry and Enniskillen ..	23	— 22	69	41	110	—	—	455	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 22	—	—	1,981	1,612	1,536	8,106	7,452	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 23	167	313	480	420	—	2,042	1,839	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 22	—	—	17,729	16,149	13,762	71,784	64,648	472,164	402½	365½
—	—	583,776		Midland Great Western (I.).. ..	27	— 23	—	—	813	—	—	3,105	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 22	569	1,149	1,718	2,015	1,641	7,395	8,015	54,960	66½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 23	—	—	1,725	1,262	1,189	7,328	5,101	43,040	61½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 22	1,164	793	1,957	1,367	—	7,362	5,346	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 23	213	247	460	251	—	2,209	1,093	9,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 21	565	87	652	401	—	2,847	1,644	13,645	29	15
6,199,613	326,600	6,398,218	6 0 0	South-Eastern	33	— 22	4,900	1,612	6,512	5,710	4,624	28,563	25,713	187,681	165½	143½
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 22	224	1,613	1,837	1,230	866	6,679	5,205	35,610	38	30½
—	—	646,211	6 0 0	Ulster	35	— 23	350	246	596	676	593	2,418	2,798	19,581	25	25
111,043	33,000	130,000	4 10 0	Whitehaven Junction	36	— 23	107	38	145	—	—	643	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 22	4,499	5,740	10,239	8,051	6,038	40,699	30,970	196,659	236½	164½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 22	2,935	3,350	6,285	4,838	4,177	25,769	19,484	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne .	39	— 23	—	—	979	—	—	3,934	—	—	68½	—
—	—	—		Antwerp to Ghent .. *(monthly)*	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
—	—	—		Belgian .. .. .. *(ditto)*	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	—		Dutch Rhenish	42	Jan.	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	— 14	—	—	11,854	8,298	—	26,629	16,755	—	211	—
1,280,000	—	—		Orleans to Bourges (Central) ..	44	— 17	—	—	2,287	—	—	7,072	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 19	—	—	2,587	2,394	—	8,199	6,780	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 18	—	—	7,227	6,519	—	22,863	18,779	—	82	82
1,440,000	960,000	2,082,916	9 5 0	Paris and Rouen	47	— 15	—	—	6,123	5,502	4,597	18,898	17,158	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 15	—	—	2,344	—	—	7,093	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Nov.	—	—	6,932	6,621	—	—	—	—	88	88
—	—	—		West Flanders .. *(ditto)*	50	for Dec.	—	—	964	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12½.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14¾ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¾; Ladybank to Lindores, 3½ miles.

14. Opened from Dublin to Maryborough, 110¾ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; Didcot Station to Oxford, 10; Yatton to Clevedon, 4; and Berks and Hants (Reading to Hungerford), 25.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11; miles.

19. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¾; Blisworth Station to Northampton and Peterboro', 47¾; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; and Newhaven branch, 3¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,639,118*l.* New lines, 3,324,935*l.*

24. Main line, Ardwick to Sheffield, 36¾; Ashton and Staleybridge, 2¾; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 5 per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90¾; Nottingham and Lincoln, 33¾; branch to Hampton, 7; branch to Southwell, 2¼; Sheffield and Rotherham, 7¾; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Saxton and Melton, 9¾; branch to Keighley, 6¾; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12¾.

27. Open to Enfield and the Hill of Down, 26¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¼; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 24¼; Brandling Junction, 27¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13¾; York to Market Weighton, 22; and Filey to Bridlington, 12½ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen		26		26½		..	28	..	..	..
20	2½	Ambergate, Nott. & Boston		⅝	½	⅝	⅝	..	.. ..	..	..	..
50	35	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	24⅜	25	24⅜	..	24½	..	23⅞ 24½	24½	24½	..
20	10	Birm. Wolverh. & Dudley	14⅜	..	15	..	15⅜	15½	14 14½	14½	14½	..
20	10⅞	Birm. Wolverh. & Stour Val.		9¾		..		..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2⅜	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		†4¾		..		..	.. ..	..	..	..
100	80	Bristol & Exeter		65	64½	65½	65	..	66½ 66	64	..	..
33⅓	20	— New ½-Shares	15	..	14½	..		..	15	15	..	..
17½	12½	Buckinghamshire	9¾	10		9¾		9¾	.. ..	..	..	..
50	All	Caledonian		36½	36	36	35¾	36	36 35¾	36	36	..
25	3½	— ½-Shares	1	..	1	..		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	,,	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead	19	..	20	20		..	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅓	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	4½	4	4	..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	.. ..	37	..	..
20	All	Eastern Counties	16½	16½	16	16	15⅞	16⅛	15⅞ 16	16	16	..
20	All	— B shares	16	16	16	..		..	15⅞ 15⅞	15½	..	..
6⅔	,,	— Extension 5p.ct. No. 1	6⅜	6⅔		..		6⅔	6½	6⅜	6⅜	..
6⅔	,,	— Ditto No. 2	6⅜	..	6⅜	6⅜	6⅔	6⅔	6⅜ 6½	6½	..	..
20	10	— York Extension		..		..		..	.. ..	8½	..	..
50	All	— (Northern & Eastern)	52	53		..	53	..	59	..	..	..
12½	,,	— — ½-Shares		..	13	..		..	.. ..	..	..	..
50	23	— — New Shares		23	22½	..		..	.. ..	..	..	..
50	All	Eastern Union	50	..	49	..		..	.. ..	..	..	..
25	,,	East Anglian (L. & E., L. & D.)		11⅞	12⅜	12	12½	12⅜	12 15	..	..	..
18	,,	— (Ely & Huntingdon)		8	8½	..	8½	8½	9 9⅜	..	..	..
3½	2	— Ditto		1⅞		..	1⅞	1⅞	1⅞	..	..	..
25	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		21½		21½		21⅜	21⅜ 21½	..	21½	..
25	13	— New		..	9⅛	..	9⅜	..	9 9⅛	..	9	..
6½	3⅜	— New ½-Shares	3	..		..		2⅛	2⅜	..	2½	..
25	12½	East Lincolnshire		†12⅞	13½	13		13⅜	12⅜ 12⅜	12⅞	12½	..
50	All	Edinburgh & Glasgow	44	..	45	..		..	44	43	43	..
25	15	— ½-Shares		12		..		..	12⅛	..	..	..
12½	All	— ½-Shares	11	..	11⅛	11		..	.. ..	..	..	..
25	20	Edinburgh & Northern		..		..		..	17⅜	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester	1½	..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	16½	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	10¼	Great Northern	4⅞	5	5	4⅝	4⅞	5	.. ..	..	4⅞	..
25	2½	— London & York Ext.		1		..		..	.. ..	..	..	..
100	All	Great North of England		234½		236	237½	..	227 232	..	233	..
40	5	— New		..	58	..		..	56	..	54	..
30	All	— New £30 Shares		69		70⅞		..	67	..	..	..
15	6½	— New £15 Shares		..	24½	..	24⅝	24½	22½	..	..	..
50	37½	Great Southern & West. (L)		†24⅞		..	24½	25	.. ..	..	..	..
100	90	Great Western	104½	105½	104½	105½	103⅜	103½	102 104	103	..	..
50	All	— ½-Shares	60⅜	..		..		..	58 60½	..	..	..
25	17½	— ½-Shares		..	20½	19⅜	19½	19⅞	19⅜	19⅜	..	..
20	All	— Fifth-Shares		24½	24½	23⅝		23⅜	23⅜ 24	..	..	..
17	9½	— New	10⅜	11	10⅜	10¾		10⅜	10⅜ 10⅞	..	..	..
30	24	Huddersfield & Manchester	21	..	21½	..		..	21⅜ 22	22	21	..
10	8	— Extension		6½		..		..	7½	7⅜	6	..
50	All	Hull & Selby		101⅜		..	102½	..	99	101	101	..
25	,,	— ½-Shares	51	51		..		..	49	49	49	..
12½	,,	— ½-Shares		21		..		..	22	..	21	..
25	17½	Ipswich & Bury St. Edmunds	8½	..	8⅝	8⅝		..	8⅜	..	8½	..
25	15	Ipswich, Bury & Norwich		6½		..		..	.. ..	..	6	..
25	2½	— Exten. Scrip (late C. & E.)		†1⅞	2½	..		..	.. ..	..	†2	..
25	All	Kendal & Windermere		..		..		..	17½	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	75	..	75½	76		..	74½	74	75	..
50	38	— ½-Shares		34		..		..	34½ 34⅜	34	34	..
25	14½	— ½-Shares	11⅜	..		11⅜	12½	..	12½ 12	12⅜	12½	..
20	8	— Fifths	7⅜	7⅝		7⅜	7⅜	8	7⅜ 7⅜	..	7⅜	..
32	10½	— Thirds	5⅜	..		..	5⅜	..	5⅜	..	5⅜	..
6½	All	— Sixteenths		5⅜	6	..		..	5⅜	..	..	..
50	38	— (late Livrpl. & Bury)	25	..		..		..	28½ 28½	28½	..	..
50	33	— ½-Sh. (late Hld. & Shef.)		23⅜		..		..	23 23½	22½	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	85½	83	..	..
20	4⅜	— West Riding Union	1½	1⅝	1½	1½	1½	..	1⅜	..	1½	..
25	All	— Preston & Wyre	35	..		..	34⅜	34⅜	34⅜ 34½	35	..	..
12½	9	— — ½-Shares, A		..	12⅝	..		..	11⅜	11½	..	..
12½	1½	— — ½-Shares, B	1½	1½		..		..	1½	..	..	..
50	All	Lancaster & Carlisle	54½	55		55		54⅜	54	53	53	..
16⅔	10	— New Thirds		..		..		..	11 11⅜	..	12	..
50	47½	Lancaster & Preston		..		..		..	42½ 44⅜	42	..	..
37½	19	— ¾-Sh. *issued at 12½ dis.*		..		..		..	27⅞ 28	..	..	..
12½	7⅜	— New ½-Shares		..		..		..	11⅞ 12½	..	..	..
50	All	Leeds & Bradford	94	93⅞	94½	94⅜	95	94⅞	93	92	94	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	19	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	36	Leeds & Thirsk		20		..	†20½	..	16⅜ 20½	20	..	..
50	20	— New	8½	..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		1½		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.			..		..		.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..		..		.. ..	..	..	..
arr.	16⅜	London & Blackwall	6	6	5½		5½		.. ..	..	..	..
6⅔	6	— New, No. 1			..		..		.. ..	..	..	..
6⅔	4⅔	— New, No. 2			..	3½			.. ..	..	..	..
25	17½	— Extension			..		..		.. ..	..	..	..
50	All	London, Brighton & S. Coast	44½	44⅝	44	43	42⅜	43	43	43	42½	..
50	30	— Consolidated Eighths			..	22	..		23	..	..	..
9	All	— 5 per ct. guaranteed			..		..		.. ..	..	..	..
arr.	12⅜	London & Greenwich	8⅜		..		..	8½	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.			..		..		.. ..	..	..	..
Stk.	100	London & North-Western	152½	154½	153	152½	152½	152½	152½ 152	152	152	..
25	22	— ½-Shares	34½	35		..	34½	..	33¾ 34	34	.	..
25	2	— Ditto (New)	8	8½	8	..		7⅞	7⅞	7⅞	..	..
20	2	— ½-Shares	11⅛	11⅞	11⅜	..		..	10⅜ 11⅛	11	..	..
25	All	— ½-Shares (New) G. J.			..		..	..	37 37⅜	37	..	..
40	15	— £40 Shares, L. & M.			..		..	..	31 31⅜	31⅜	..	..
40	All	— £40 Shares, M. & B.	60½	..		61		..	61 59½	60	..	..
10	7½	— ½-Shares. A, ditto			..		..	..	11⅛	11⅜	..	..
10	7½	— ½-Shares, B, ditto			..	11⅜	..	..	11⅛	11⅜	..	..
10	1	— ½-Shares, C, ditto			5⅛	5	..	..	4⅜ 5	4⅜	..	..
50	3⅜	London & Portsmouth			..		..	..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil			..		..	..	.. ..	..	..	..
arr.	41⅛	London & South-Western		55⅜	55⅜	54⅜	54⅜	55⅛	54	54	..	..
50	32½	— New Shares	30⅜	30⅛		29½		29⅜	29⅜	28½	..	..
40	All	— New Consol. Eighths			..		..	44⅛	42	43	..	..
40	26	— New			..		..		23	..	..	..
50	All	— Consolidated Tenths			..	48½	..	..	47⅛	47	..	..
40	,,	— Consolidated Tenths			..		..	..	37	37	..	..
16⅔	8½	— Thirds	7⅛		..		..	7⅛	7⅛ 7⅜	6⅞	..	..
50	27½	Londonderry & Coleraine			..		..	..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen			..		..	..	.. ..	..	..	..
20	3	M'chester Buxton & Matlock	⅜	⅜		⅝		1	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.			..		..	..	72½ 75½	76½	75	..
25	13	— ½-Shares, No. 1			..		..	..	13⅜	13⅜	13½	..
12½	7½	— ½-Shares, No. 3			..		..	..	.. ..	..	..	..
25	7½	— Sheffield & Lincnsh. J.			..		..	..	.. ..	..	..	..
50	25	— Grent Grimsby			..		..	..	12½	12	12½	..
20	7	— Ditto			..		..	..	.. ..	..	..	..
12½	4⅜	— Ditto			..		..	..	.. ..	..	..	..
10	5	— Preference			..		..	..	.. ..	..	..	..
20	2½	Manchester & Southampton			..		..	..	.. ..	..	..	..
Stk.	100	Midland	115	116½	115⅜	116	114⅜	114½	114 115	115	115⅜	..
40	All	— New		44⅜	44½	44½		44½	44	44½	44½	..
50	15	— New	13⅜	13½	13⅜	13⅜	13⅜	..	13⅜ 13⅞	13⅜	13⅜	..
Stk.	100	— Birmingham & Derby		..	90	88½	87	..	87 88	86	88½	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.			..	125		..	121 120	123	..	..
50	26	— Bristol & Gloucester			..	40		..	44	43	..	..
37½	11½	— Ditto			..		..	..	10⅜	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.			..		..	..	.. ..	..	..	..
50	35	Midland Great Western (I.)			..		..	..	.. ..	..	..	..
100	All	Newcastle & Carlisle			..		..	..	98½	98½	..	..
25	All	— New ½-Shares			..		..	..	24½	..	..	..
25	13½	Newmarket & Chesterford			..		..	..	.. ..	..	..	..
25	6	Newport & Abergavenny			..		..	..	.. ..	..	..	..
50	7½	Newry & Enniskillen			..		..	..	.. ..	..	..	..
Stk.	100	Norfolk			..	91½	..	91	86	88	..	..
20	5	— New £20 Shares			..		3½	3⅜	.. ..	..	..	..
20	16	— Extension			..		..	..	.. ..	..	..	..
25	All	North British	27	27	27	26⅞	27	27	26 26½	26½	27	..
12½	,,	— ½-Shares	12½	12⅜	12½	12⅜	12½	..	12½	..	12½	..
8⅓	2	— ½-Shares		..	2	..	2⅜	2	2⅛	2⅛	2⅜	..
6⅔	4⅜	— ½-Shares		4⅜	4½	..		..	.. ..	..	..	..
6⅔	⅜	— Extension			..	½		..	½	½	..	..
50	4	Northern Counties Union			..		..	..	.. ..	..	..	..
20	10	North Staffordshire	10½	10⅝	10½	10½	10⅜	10⅝	10⅝	..	10⅝	..
50	35	Oxf. Wor'ster & Wh'mpton		20½		20½	20⅜	20½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	†7⅜	7⅞		7⅞	7⅞	..	.. ..	..	..	..
8⅓	1⅝	Royston & Hitchin			..		..	..	1½	..	..	..
25	25	Scottish Central		..	30½	..	30	..	29½	29	26	..
25	17½	Scottish Midland			..		..	..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A		..	3⅞	3⅞	4		.. ..	4	4	..
9½	4	— Class B		2		..		..	.. ..	1½	1⅜	..
20	2	Shrewsbury & Hereford			..		..	..	.. ..	..	..	..
20	16	Shrewsbury & Chester			..		..	..	17⅜	17½	..	..
20	4	Shropshire Union			1⅝		1⅞		.. ..	..	..	..
50	40	South Devon			..	22½	23	23	21	..	..	..
arr.	33⅜	South-Eastern (Dover)	31⅛	31⅜	31½	..	30⅜	..	31	31	..	..
32	24	— New *iss. at 18 dis.* No. 1	21⅜	..		..		..	20½ 20½	20	..	..
33⅜	17	— Ditto 16⅔ *dis.* No. 2	11⅜	..	11⅞	..		11⅛	11⅜	11⅛	..	..
30	20	— Ditto 20 *dis.* No. 3		..	14½	..		14⅜	14⅛ 14⅜	14⅜	..	..
15	7½	— Ditto ditto No. 4	6	6	5⅜	..	5⅜	6	5⅜	..	5⅜	..
12	4	South Staffordshire Junc.			..		..	..	2⅜	..	..	..
50	18	South Wales		8½		8⅜	8⅜	8⅜	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		..	1⅝	..		2	.. ..	..	..	..
50	17½	Thames Haven		..	5½	..	5½	..	.. ..	..	..	..
12	42/	Trent Valley, Mid. & Grand J.			..		..	..	.. ..	..	..	..
50	40	Ulster			..		..	..	.. ..	..	..	..
20	4	Vale of Neath			..		½	..	.. ..	..	..	..
20	13½	Waterford & Kilkenny			..		..	..	.. ..	..	..	..
50	40	Waterford and Limerick			..		..	..	.. ..	..	..	..
20	4	West Cornwall			..		..	..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.			..		..	..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		16⅛	16	..		..	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.	6⅞	7		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	35	35	24⅜	24⅜		34⅜	.. ..	..	35	..
25	15	— New	19⅛	..	19⅛	19⅛	19⅜	..	18½ 19	18½	18½	..
25	8	— Preference	19⅜	9⅞	10	9⅞	9⅞	10⅛	9⅝ 9⅞	9⅞	10	..
25	All	— Newcastle & Berwick	31⅛	31⅞	31⅜	31⅛	31⅜	31⅜	31⅛ 31⅜	31	31	..
25	10	— New	12⅞	12⅝	12⅞	12⅝	12⅞	13	12⅝	12⅝	12⅝	..
Stk.	100	York & North Midland	152½	154		..	154	154	152½	152	152	..
25	10	— Preference	†17	17		16⅞		17	16⅛ 16⅞	16⅛	16⅛	..
25	25	— E. & W. Riding Ext.	35⅜	36	36¼	36⅛	36	36½	35⅜ 35⅞	35⅞	36	..

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, Jan. 29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	13⅜	13¾	13⅜	13¾	..	13⅞	. ..	..	..
20	14	Central of France	..	14	..	..	..	..	14⅜	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	5	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	..	..	..	..	..	2⅛	.. ..	..	..
50	1¼	East Indian	..	..	..	..	¾	..	1	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	*11⅛	11¼	11	..	11⅛	11⅜	11¼ 11¾	11	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	6	Luxembourg	..	..	..	..	..	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	16	Namur & Liége	..	6⅞	..	6⅞	..	..	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	5	..	..	5¼	7⅛	7¼	..
20¾	4⅛	Over-Yssel	2⅛	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	5½	..	5¼	5⅜	5½	5⅝	.. ..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	45	45	..
20	,,	Paris & Rouen	35	..	..	..	35	35⅜	34½	34	..
20	8	Paris & Strasburg	4⅛	..	3½	..	..	..	.. ..	..	..
20	All	Rouen & Havre	..	..	..	..	..	17⅛	17½ 17¾	17	..
20	18	Sambre & Meuse	..	7⅛	..	..	7	7⅛	.. ..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	3	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—January 20—26.

Furnished by Mr. J. CUNINGHAME, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 20	21	22	24	25	26
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,230,000	2,030,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21 15 3	21 15 3	21 15 3	21 11 6	21 13 9	21 18 9
66½	5,600,000	—	5,600,000	Ditto ditto	—	Bordeaux & Cette	20	4	—	—	—	—	—	—
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	14 6 0	—
49	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	14	13 18 9	14 2 6	14 1 6	13 18 9	13 18 9	14 0 9
97	720,000	—	720,000	3f. 50c. or 2s. 9d.	Nov. 10	Dieppe & Fécamp	20	16	6 0 9	—	6 0 9	—	—	—
38	640,000	—	640,000	4 per ct. during works	—	Fampoux & Hazebruck	20	5	—	—	—	—	—	—
45	6,000,000	—	6,000,000	Ditto ditto	—	Lyon & Avignon	20	5	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	—	4 0 0	—	4 0 0	—	—
38	8,000,000	—	8,000,000	4f.	July 15	Northern	20	10	11 0 6	10 18 9	11 0 6	10 16 9	11 0 6	11 2 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	4 15 9	4 18 0	4 18 9	4 17 3	4 19 9	4 17 3
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 13 9	5 14 6	5 13 0	5 11 9	5 12 6	5 13 6
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	46 1 0	46 4 3	46 1 9	45 15 9	45 18 9	46 3 6
99	1,440,000	960,000	2,400,000	23f. 25c. for 6 months	August 6	Paris & Rouen (3)	20	20	35 4 6	35 3 9	35 4 6	35 1 6	35 8 9	35 10 6
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 1 0	4 4 9	4 4 0	4 2 9	4 4 4	4 4 9
99	800,000	960,000	1,760,000	20 f. for 1846	January	Rouen & Havre (4)	20	20	17 15 0	17 9 0	17 9 0	17 7 3	17 7 3	17 9 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	27 9 0	27 9 0	—	26 9 3	25 9 9	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6 5 8	6 5 8	6 4 9	6 4 9	6 2 0	6 2 0
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	3 11 6	3 9 3	3 6 0	3 6 0	3 7 9	3 7 9
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	—	—	~ ~ Left Bank (8)	20	20	7 7 4	—	—	—	—	7 1 9

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The *Government* guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40f. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 73 years.

(4) The Government *gives* 8,000,000f. the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40f. each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,500,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1857, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 8,400,000f. in Bonds of 1,200f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	197½ 9½	196½ 20	198½ 0½	198 200	200 2	200 2
3 ℔ Cent. Red.	89⅜ ⅛	89⅛ ⅜	89⅜ 89⅝	89⅜ ½	89⅝ ¾	89⅝ ¾
3 ℔ Cent. Cons.	89⅜ ½	89⅛ ¼	89⅝ ¾	89⅝ ¾	89⅛ ¼	89⅛ ⅝
3½ ℔ Cent.	89⅞ ½	90⅛ ⅜	89½ 90	89⅞ 90	90⅛ ⅜	90⅝ ⅝
Long Annuities	8⅞	..	8⅞	.	8⅞ 9	8⅞ 9
India Stock	235 38	236 39	237 40	237 40	238 42	240 42
India Bonds	..	17s22p	18s23p	18s23p	20s24p	..
Exchequer Bills	26s28p	28s30p	28s30p	28s30p	31s33p	33s36p
Cons. for Acct.*	89⅜ ½	89⅛ ¼	89⅜ ⅞	89⅜ ⅞	89⅛ ¼	89⅝ ¾

* For account, 24th February. † *Ex Div.*

London Stock Exchange, Jan. 28.—A greatly increased business has been transacted in the share-market, and prices have improved. The principal feature of the week has been a steady demand for the low priced and smaller shares.

Liverpool, Jan. 27.—Our market during the week has been anything but active, but prices are much the same. SUDLOW, Brothers.

Manchester, Jan. 27.—We have had only a moderate business doing in shares during the week, though the prices of last week have been generally well maintained—in some instances they are higher. The information, by telegraph, that the Bank of England has lowered its rate of discount to 4 per cent. is also producing some effect. SAM. GRINDROD.

Birmingham, Jan. 27.—The business in this market has been very limited during the last week, but prices have been upon the whole better maintained, and there is scarcely so much disposition to press stock upon the market. To-day North Staffords have been done at ⅜ pm., and Shrewsbury and Birmingham (A) at 3⅛ dis. W. BANKS.

York, Jan. 27.—The market is firm, but there are few transactions to record in the market. The North Staffords, the York, Newcastle and Berwicks, and a few other stocks are advancing in price. We hear that the directors of the Eastern Union and the Ipswich and Bury Railways have been making considerable reductions in every department of these undertakings, and we hope to see other companies make the same beneficial revision and retrenchment, for by such salutary measures the public confidence will be the more readily given to these undertakings. GRAYSTON & EARLE.

Hull, Jan. 27.—More disposition has been shown to purchase during the week, although the market has received a temporary check owing to the re action in consols. We look for higher rates as the year advances. The most striking event of the week as regards prices is the fall in Darwins, which have been done to-day as low as 9⅛ dis., leaving off sellers thereat. North British, it being expected that the forthcoming dividend will be at the rate of 6 per cent. at least, are firm and in request. Ipswich and Bury attract attention at the low prices. Thirsks are better, and East Anglians show signs of recovery from their late depression. FLINT & TOOTAL.

Newcastle-upon-Tyne, Jan. 27.—In our market during the early part of the week shares have been in greater demand, and higher prices have been obtained; but to-day business is not quite so active, nor is the advance fully sustained. W. FORDYCE.

Glasgow, Jan. 26.—We have to report a firmer market this week, but a limited business. Prices of our local stocks have not advanced to the extent that might have been expected from the improved tone of the money-market—in fact, the quotations of to-day do not show much variation from those of last week, although where there is a difference, the tendency is upwards. We add to day's latest business:—Caledonian, 36¼; Ditto, halves, 52s. dis.; Clydesdale Junction, 59⅞; Edinburgh and Glasgow halves, 3¼ dis.; Edinburgh and Perth halves, 6s. 6d. dis.; Glasgow, Dumfries and Carlisle, 7l. 4s. 6d.; Glasgow, Kilmarnock and Ayr, 99¾; ditto, halves, No. 2, 3⅛ dis.; Glasgow and Greenock, 16⅝; North British, thirds, 2s. 6d. prem.; ditto, quarters scrip, 1s. dis.; Scottish Grand Junction, 40 dis.; York, Newcastle, and Berwick, Great North of England purchase, 1⅞ pm. BUCHANAN, AITKEN & Co.

Bourse de Paris, Jan. 27.—The following are the latest prices:—Avignon and Marseilles, 560f.; Montereau and Troyes, 240f.; Northern, 533f. 75c.; Orleans and Bordeaux, 477f. 50c.; Paris and Lyon 395f.; Paris and Orleans, 1,181f. 25c.; Paris and Rouen, 900f.; Paris and Strasburg, 408f. 75c.; Rouen and Havre, 455f.; Strasburg and Basle, 156f. 25c.; St. Germains, 625f.; Tours and Nantes, 388f. 75c.; Versailles (left bank), 190f.; Vierzon, 510f.

A general feeling of uneasiness is still reported in the commercial world at Paris, which has been increased by the announcement of several failures in the south of France, and particularly at Montpelier. On the Bourse unfavourable rumours have been industriously circulated, one of which, to the effect that some of the banking-houses had been compelled to seek assistance from the Bank of France, was wholly untrue. A report that the Bank of France was about to make advances on the deposit of shares has been also contradicted.

The *Morning Post* mentions that commissions are about to be nominated by the Governments of Bavaria and France to decide at what point the railway of the Lower Palatinate shall join that of Alsace.

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THE

Railway Chronicle.

LONDON, SATURDAY, JANUARY 29.

A dividend of 3*s.* 6*d.* per share on the old shares, clear of income tax, was declared at the half-yearly meeting of the LONDON AND GREENWICH. Within twelve months the directors hope to close all their accounts.

At the adjourned meeting of the DIRECT LONDON AND EXETER it was determined that the company should be dissolved, and that such dissolution be an act of bankruptcy.

The proprietors of the CLARENCE have specially approved of the agreements for the lease and sale of their line to the LEEDS AND THIRSK. By these arrangements the dividend on the old shares will be increased from 1½ to 3 per cent.

The construction of the line from Waterloo to Southport was authorized by a considerable majority at the special meeting of the LIVERPOOL, CROSBY AND SOUTHPORT shareholders.

The SOUTH YORKSHIRE, DONCASTER AND GOOLE SHAREHOLDERS, at their special meeting, have agreed to the suggestion of their directors respecting the immediate construction of part of their line.

The determination of the directors of the PARKGATE, CHESTER AND BIRKENHEAD to apply for an extension of the time for the construction of their line was sanctioned unanimously at the special meeting of the proprietors.

The Report and Accounts were passed with only three dissentients at the half-yearly meeting of the SAMBRE AND MEUSE. The line will probably be opened by the end of March or middle of April. The delay has arisen from the inattention of the contractors of part of the line to the nature of the strata.

At the special meeting of the JAMAICA SOUTH MIDLAND it was resolved to ask the directors to lend each shareholder on his register the sum of 10*s.* per share upon the deposit and transfer of his share, and on his executing a proper release to the directors.

At the special meeting of the SCOTTISH CENTRAL last week, the shareholders declined to prosecute further their opposition to the legal measures taken to bind them to their agreement with the Caledonian. This is virtually conceding the point, and the recommendation of the meeting to the chairman, to direct his attention to the settlement of these matters by an amicable arrangement rather than litigation, shows a disposition to obey the law with a good grace rather than a bad one. We hope his Lordship will now enter upon the fulfilment of those duties with an amicable, conciliatory and conceding spirit. These are not days in which so excellent a bargain as that contained in the agreement is to be lightly repudiated or readily replaced.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,436 miles of railway, was 149,281*l.*, thus accounted for:—70,844*l.* for the conveyance of passengers only, 42,315*l.* for the carriage of goods, and a remainder of 36,122*l.* for passengers and goods together, not respectively apportioned; being an increase of 11,109*l.* over the corresponding week of the former year, when the mileage was 2,680. The average earnings per mile for last week were 43*l.*, whilst in 1847 they were 50*l.*

MONEY-MARKET AND GENERAL MEETINGS.

Since we adverted to the state of the MONEY-MARKET last week, the contrast between the usual effect of abundance there upon railway values, and the slight impression which it now seems to produce upon them, has become still more apparent. Within the last ten days, in consequence, as it appears, of the influx of specie, and of the hesitation to employ it in mercantile transactions, we have seen a further rise in all the Government securities, in the face of depressing accounts from nearly every quarter of the trading and manufacturing world. Had such a state of things taken place a twelvemonth since, one of its first effects would certainly have been to throw large quantities of the unemployed money into the railway share-market;—as it is, while consols have been repeatedly hovering near the point of 90, the stock even of dividend-paying companies has attracted comparatively little attention, and might be had at prices—computed by the rates of dividend hitherto paid—to return from 6 to 7 per cent. There can be no stronger evidence than this of a material change having taken place in the feelings of capitalists and investors with regard to the latter description of securities; and it is now becoming a question of no trifling importance whether this disposition is to be viewed merely as a passing fit, or as a tendency that may continue to prevail throughout the ensuing twelvemonth.

The results of the approaching half-yearly meetings and the declarations of policy to be made on these occasions, we apprehend, will go far to determine the question;—and it may be fortunate in this point of view, that the phenomena we have been noticing above should have presented themselves at so critical a period with a distinctness that no one can overlook, and that must command attention to their causes. It is now clear that something beyond the scarcity of money is acting upon the value of railway property; and that something beyond a return of the abundance of disposable funds is required to recover its former position. This, we say, it is well to have palpably discovered before the companies are assembled to receive the accounts of past, and to decide upon future transactions. On the former, of course, the conclusions to be drawn from this discovery can have no practical effect; the course of the latter, however, may be influenced by them in many ways; and this is a subject to which it is to be hoped the attention of all directing bodies is now being earnestly devoted. By the manner in which they shall be found to have comprehended the bearings of a critical position, and by the amount of judgment, resolution and aptitude to deal with new circumstances, that may appear in the advice which they will have to lay before the proprietors, on the present occasion, their ability and wisdom will be effectually tested. The trial is, no doubt, of extreme severity: the crisis is one in which little assistance can be had from the routine of common practice in former times;—it may also be seen to demand not a few of those sacrifices, of favourite opinions and projects, that are never made without reluctance, and to call for a reference to extensive principles and general considerations, that have not until now been regarded as necessary guides to the determination of the several bodies by which the railway system is divided. The difficulty to be solved is, in many respects, a new one, and can neither well be left to remove itself, nor be measured by the ordinary standards of policy. It remains to be seen how far the ruling members of this great interest are able to lay hold of the novel conditions which the change in its affairs has brought upon them, and to adapt their conduct and frame their policy in accordance with exigencies that have never been pressed on their notice before now.

In this respect, as well as in the others we have previously touched upon, the general meetings will assume a character of importance that may well cause them to be looked for with unusual eagerness. With us this feeling is not unmingled with an anxiety, which we shall sincerely rejoice to have reason to declare hereafter to have been causelessly apprehensive.

RAILWAY NEWS FROM CATALONIA.

We had lately some further accounts of the progress of the little SPANISH RAILWAY—the BARCELONA AND MATARÓ—of which we have already once or twice spoken at different intervals before now. The works, it appears, have been found, on a recent inspection by the engineer in chief, Mr. Locke, to deserve altogether the favourable character which was originally given of them to the parties in this country who took an interest in the undertaking; and they have been going on during the last six months at a rate which, it is expected, will allow of the completion of the line before the coming spring is over. It is curious enough, amidst the general political disorders of the province, which have been often brought to public notice during the past year, to discover the steady progress of one important harbinger of civilization and commerce, which cannot fail to promote in many ways the wholesome growth of Catalan prosperity, while it may tend at some points to impede a busy trade on parts of the Spanish coast, the character of which is more than questionable. Cheaply constructed, running through a populous region, the inhabitants of which are industrious and stirring—unlike the Castilian or Andalusian races—and superseding a high road, the badness of which is something egregious, the Barcelona and Mataró seems to have every element requisite to insure a fair success to a railway; and its success might, in any other country, be certainly regarded as the signal for beginning a more extensive series. This, however, for many reasons, is not likely to be the case in Spain. In general the face of the country, (as we had occasion to remark at the time when the wildest projects were brought over from thence for English support,) forbids the construction of cheap lines—the only description that can be expected to pay in any part of the Peninsula, and most of all in the large tracts of *dehesas y despoblados*, which cover nearly one half of its various kingdoms. Nor does their social character in any other quarter, at all resemble that of the busy Catalans, whose example, in a nation divided by the strongest local prejudices, would in any case have little effect on the population of other districts; while the commerce that flourishes on the Barcelona sea-board has no existence in their provinces, and the habits that encourage locomotion are utterly foreign to most of them. As financial undertakings, by private companies, few railways, and none of any great length, are likely to flourish in Spain, within the experience of the existing generation, at least. Here and there a small enterprize may be attempted in other provinces, and perhaps obtain a certain degree of prosperity, if the domestic troubles of the nation should ever so far subside as to favour the outlay of capital with a hope of its being honestly expended and safely enjoyed. What may be the probability of a near approach of this better state of things, we shall not undertake to discuss; for the present, it is pretty evident that in the greater part of the Peninsula nothing of the kind is in existence. In the meanwhile, this little Barcelonese experiment, in a kingdom separated by

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language, habits and traditions from the rest of the Spanish possessions, may be expected to stand alone, thriving on local resources altogether; confining its benefits and its influence within the limits of the district whose natives have had the spirit to undertake the enterprize; a continual evidence of the isolation in which the several parts of the Spanish kingdom still exist, with scarcely a change since the union of the crowns of Aragon and Castile.

ANNUAL MEETING OF THE INSTITUTION OF MECHANICAL ENGINEERS.

The INSTITUTION OF MECHANICAL ENGINEERS held their great Annual Meeting on Wednesday last, and after the formal business had been transacted, and several important papers read, they adjourned to celebrate their anniversary by a social dinner. The success of this young institution is proved by the rapid increase of its numbers. Instead of being a rival to the Institution of Civil Engineers, it must be regarded rather as a fraternal associate with it. Placed in London, the Institution in Westminster will always be the seat of the records and proceedings of the professional men of England and of the metropolis; but there is no reason why the multitude of intelligent and practical men, who direct the vast operations of the manufacturing and mechanical establishments of the Midland counties of England, should not have meetings more frequent, and more exclusively devoted to discussions of that vast multitude of practical improvements which are continually brought forward by the contriving genius of English mechanics. Nay, further, it is a peculiarity of this Institution, that it discusses the respective merits of new plans, of untried inventions, and so serves to test the value of an invention by the practical opinions of those it is intended to benefit, before the expense of actual trial has been incurred. There can be no doubt, that great good would result from the more frequent contact of mind with mind in the prosecution of mechanical invention, and it is of the highest value for every practical man to have frequent opportunity of testing the correctness of his own opinions by those of others.

It is, however, mainly on account of the connexion of this Institution with the mechanical engineering of railways that it becomes our province to record its proceedings. We observe at its head the name of the father of the mechanical engineering of railways—the inventor of the system of locomotive engines at high velocities—MR. GEORGE STEPHENSON; and we see among the most active members of the Institution, those who are eminent for their mechanical talent and who are engaged in the daily duty of bringing to the aid of railways all the resources which their ingenuity can command. In these circumstances it gives us much pleasure to record its progress. We have given, elsewhere, the papers read at the meeting of last Wednesday, on subjects of importance, and of practical value, by Mr. THORNTON, Mr. FOTHERGILL, and Mr. BEYER, and we annex a short account of the speeches of the chairman, Mr. M'CONNELL, and the other members who addressed the meeting, as affording information concerning the state and prospects of the Institution and likely to convey a favourable impression of the spirit and objects with which it is conducted.

The CHAIRMAN said, in the absence of their worthy President, he had been called upon to occupy his position, and it became his duty to propose the toast of "Prosperity to the Institution of Mechanical Engineers." Before doing so, perhaps they would allow him to make a few observations upon the past success and future prospects of the body. Many, now present, would recollect at their first meeting how sanguine were their expectations of success, and it was with pleasure he beheld the realization of these most sanguine expectations. When he saw around him the *élite* of the mechanical talent of England—he was not saying too much that the Institution had gathered around that board the experience and mechanical talent of England. It augured well, when they saw each other cheerfully going on, enjoying a social meeting like the present, and calling forth those kind feelings, which was one of the main objects they had in view in establishing the Institution. It could not but be seen by the most careless observer that the object of the Mechanical Institution was not their own present interest merely, but the advancement of the arts and manufactures of the country. It had united the talents of a certain class of men who, up to that time, had been separated from each other. It was taking the sparks of mechanical science as it were hot from the furnace. Their Continental neighbours were making rapid strides in mechanical pursuits, and they had latterly heard a good deal about the necessity of national defences in England. But why were these national defences talked of so much! because our foreign neighbours had copied our naval steam power. He thought mechanical engineering would be found to be our best national defence. He hoped, however, the art of war would be the last thing which the members of that Institution would have to study. He hoped their great object would be to produce the best machinery for the cultivation of arts and commerce. That Institution was more calculated to promote their improvement in machinery than any other he knew of. Although it had reached a prominent position, it must not be forgotten that the individual exertions of each member were necessary, and they ought to impress upon their friends the importance of their becoming members. Each ought to canvas for support, and send contributions of intelligence to the general centre, in order that the usefulness of the Institution may be more fully realized. To railway companies in particular that Institution would be most beneficial. His friends around him would bear him out in saying it was of the greatest importance to be able to ascertain the value of an invention when it was brought forward. He for one should be sorry to pronounce a verdict unfavourable to an invention, and the most proper manner to have the value of it ascertained was by a discussion upon it before such an Institution as the present. They would then take the general opinion, and decide accordingly. Moreover, it was quite necessary that persons holding official situations should be relieved from the odium of objecting to childish projects, while at the same time it would be most gratifying to them to bring forward, in a legitimate way, and make known useful discoveries and improvements. In both senses they found the Institution a proper and legitimate tribunal for mechanical science. In looking forward, he hoped to see the Institution rank high, and take its stand amongst the foremost in England. When he saw the names of the most important mechanical engineers in the country upon their books, it was evident that it only required the fostering care of the officers to bring the Institution to full maturity. They had had at their head a most remarkable man, who was a bright example for all to follow. There was one subject the Council had at heart; they had felt a difficulty in procuring papers from persons who were not members of the Council. Now he thought it was quite necessary that not only should the Council feel anxious to have a long list of papers, but the members generally in the different districts of the country ought to send their experience to the Institution. The promoters thought a system of intercommunication might be kept up through the secretary, that would be useful to each member, and thus afford a commonwealth of information upon practical subjects which might be interesting. They had hopes, now that the objects of the Institution were becoming known, that the advantages to be derived from it would be a powerful stimulus to its success, and he trusted that at their next annual meeting they would find their numbers again doubled, as in the past year. He hoped that when they should meet again it would be with the same kind and social feelings, and that the plant they had put in the ground might rise to be a useful tree bearing fruit in abundance.—The toast was drunk with applause.

Mr. CRAMPTON proposed "The Advancement of Mechanical Science."

The CHAIRMAN said he rose to request they would drink the health of a gentleman who, from an unavoidable cause, was absent that evening. He believed he had, in common English, taken to himself a wife, and while they drank the health of Mr. G. Stephenson, their worthy president, he thought they ought to bear in mind they had been singularly favoured in having Mr. Stephenson president of the Institution. He was a man born for the age, to whom they were indebted for the successful developement of science. He might be certainly considered the father of railways, and they must all acknowledge when they saw him that he was worthy of the title, and worthy of being styled the father of mechanical engineers. Mr. Stephenson, in his own graphic words, had been the architect of his own fortune, and when they drunk his health they must bear in mind it was in their power to imitate his example.

The VICE PRESIDENT proposed the next toast, "Prosperity to the Institution of Civil Engineers." He had received many letters approving of the objects of the Mechanical Institution, but at the same time expressing fears that it would be prejudicial to the interests of that of the Civil Engineers. Such, however, was not the fact, as was proved by the success of that Institution during the past year, as shown in the report of their late meeting. He was sure they would all join him in wishing increased success to that Institution.

Mr. FOWLER, C.E., returned thanks for the friendly manner in which they had drunk the toast. The kind feeling they had expressed towards the Civil Engineers would be responded to by that body. He did not think any greater harm would come to the civil engineers than by exciting greater emulation to serve the country at large, and make their meetings as valuable as possible.

Mr. FOTHERGILL, in proposing the next toast said, it was true that, as a society for carrying out mechanical talent, they ought never to forget that they owed a debt of gratitude to the gentlemen engaged in the chemical and electrical branches of science, in working out railway operations. Every gentleman would bear him out that a great amount of talent was now brought to bear by gentlemen engaged in that department. Without their aid they could not progress in mechanical science, and he therefore associated with mechanical talent all those engaged in carrying out railway enterprize. In referring to the chemical and electrical operations of the day, it had struck him very forcibly that if they had lived in the dark ages they would have been arrested as witches and sorcerers, and charged with engagements with his Satanic majesty. Such, however, was not the fact: they lived in an age of free agency, when science had conferred the greatest advantages upon society, when talent was brought out, and when they only wanted an opportunity of developing those talents. There was one point which struck him in connexion with the Institution:—he had been frequently called upon to give evidence upon matters requiring the exercise of mechanical science, and he had often seen twelve men sitting to decide upon mechanical questions, when they were really ignorant of the technical terms used in describing the case, and he had seen them compelled to ask for information upon the most ordinary points. He hoped to see the day, if the Institution of Mechanical Engineers should succeed, when precepts would be issued to have all questions of a nature tried by men of mechanical knowledge. The same would apply to gentlemen of chemical knowledge. He hoped they would have chemical engineers, and that all questions involving the interests of that branch of science, would be tried by competent persons.—Mr. Fothergill next adverted to the extraordinary progress which had been made in electrical science, and noticed the wonderful invention of the telegraph. And, in conclusion, said he had no doubt if the Mechanical Engineers of England were only true to their own interest, and become a compact and thoroughly united body, they would be able to confer immense advantages, both on themselves and on their fellow men. Their cause was just—their object was truth and right, and he hoped they should live to see the day when "peace and good will to men" would be universally proclaimed through the agency of mechanical engineering.

Mr. FOX then proposed "the Memory of the Immortal Watt," which was responded to by Mr. BUCKLE, of the Soho works.

Mr. WILSON then proposed the healths of "The Vice-Presidents of the Institution, and Mr. WHITWORTH" "The Health of the Chairman, (Mr. M'Connell)." Mr. E. JONES gave "The Council of the Institution," and Mr. FOWLER "The Locomotive Superintendents, and Success to the Railways."

Correspondence.

NORTH BRITISH DIVIDEND.

An estimate of the probable rate of dividend to be declared at the next meeting of the North British appeared on the 22nd inst. in the *Scottish Railway Gazette*. I shall concede the writer's statement of the gross traffic for the current half-year (though by last week's return it is not likely to be

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realized) at 60,800*l.* And I shall not trouble you with parts of 100*l.* in any case. Now, though I could, by an independent method, show that the writer's deductions are too small, I, lest it should be suspected to be a one-sided view, prefer taking my data—as I now do—from the last half-year's Report. The gross traffic is there 48,000*l.*; the working expenses, 21,500*l.*, or 45 per cent.; interest on loans is also there stated at 4,700*l.* As, then, such was the cost last half-year, the working expenses for the current half-year, on 60,800*l.*, will be, at the same rate, 27,360*l.* I shall also admit the writer's statement of interest on loans, 8,000*l.* (though it is assuredly too little for all the loans got prior, and subsequent, to the last meeting.) Sum anticipated from the current half-year's revenue, to enable the company, at last half-year, to divide 5 per cent. 2,300*l.*;—total, 37,660*l.*; which leaves a balance of 23,140*l.* The result is, by 860*l.*, short of 5 per cent.—even on the same capital as that on which the dividend was declared for last half-year. While, if the company give dividend also, as they ought, upon capital expended on that part of the Hawick line which has been producing revenue, and on additional expenditure on stations, works and repairs on the main line, it is clear that the company will be still less able to pay 5 per cent. of dividend. Such additional capital ought surely to participate in dividend, and the holders of Hawick stock will not be likely to allow the revenue which their line has produced to be paid to the holders of other stock. SCOTUS.

Edinburgh, Jan. 24.

IRISH RAILWAYS.—THEIR DEPRESSION AND MEANS OF RESTORATION.

The prostrate condition of Irish railway property renders some effort to restore it very desirable. It has always struck me that one great error that has been committed has been the magnitude of their shares. Almost all the shares in Irish railways are 50*l.* shares. What is the consequence? The numerous and heavy calls required to make up that sum cause a ruinous depreciation in the value of the shares, without any reference to the real goodness of the scheme. Take a single example. The Dublin and Belfast, which in its infancy always commanded a premium, is now, with 20*l.* paid up, worth less than nothing! It is most unaccountable to me that in a country where capital is so notoriously deficient railway shares should have been created of so large an amount as to prevent the attraction of capital to those undertakings from the middle and lower classes. I may be told it is fortunate that the poorer class have not been made poorer by any loss on account of railways. The answer is, that if these undertakings are really sound and good, and the promises held out by the prospectuses are likely, in the end, to be realized, it is a great misfortune that small capitalists should be excluded from a share in them. The means which I should adopt for raising the value of the shares and obtaining the requisite funds are as follows. I would propose that an Act of Parliament should be passed extending to all the railways in Ireland, making the following alterations and new arrangements as to their shares; viz., 1. To reduce all the shares to the amount now actually called up. Thus, supposing 20*l.* per share has been called up on the Dublin and Belfast, all those shares would be reduced to 20*l.* shares. 2. All the other capital required should be empowered to be raised by the issue of new shares not exceeding 10*l.* each. These shares to be guaranteed a certain dividend. The amount and period of each call might be fixed by the Act. By these alterations the old shares, freed from the heavy liabilities now pressing them down, would rise to an improved value, and a safe and valuable investment would be opened to capitalists of very moderate means. I am only surprised that something of this kind has not been undertaken long ago. P.

London, Jan. 24.

Gossip.

Defeated in two sessions on the merits of their case, in a sort of wildness of despair the Great Western condescend, it is strongly averred by a correspondent, to a personal attack on the South-Western Company. When the Houses of Parliament permitted a declaration of surplus revenue instead of actual deposit, the Great Western was enabled to project and carry through many schemes which have almost slumbered since the Acts were obtained;—the district has been secured, and the end has been accomplished. Those who recollect the disclosures last session of the Great Western's mode of proceeding, will not fail to reprobate the course adopted of asking a body of shareholders for a "resolution permitting and authorizing the directors to go for such bills, and to raise the means in any way the directors thought proper." Under this power monies were borrowed of assurance companies of which, it is said, directors of the Great Western were also directors, and their schemes were carried through, which, but for the resolutions to which we have adverted, would have been strangled in their birth. The merits of the South-Western case it is unnecessary to discuss. Mr. Chaplin's letters and his explanations will put it on a proper footing; but we desire to express our disapprobation of the attack now made, by means of a morning paper devoted to the Great Western interests. Surely it cannot be creditable to the Great Western to supply, as is alleged, the relative or connexion of two of its clerks with information on which to found these personal attacks against their opponents.

Notwithstanding the gradual advance in the PRICE of GOVERNMENT SECURITIES, the value of railway stocks has not increased proportionably; and the reason we have heard assigned is, that the instant any advance occurs in the price of railway stock in the London market, the holders in Liverpool, Glasgow and Manchester sell, and again depreciation ensues. Of course there will be an end to this process in due time; but no material improvement is anticipated by the best judges until March.

We hear that Mr. Whishaw has resigned the secretaryship of the ELECTRIC TELEGRAPH COMPANY. Some outcry was made lately of the prices charged for messages. The charge is proportioned to the length of the message. One under twenty words, to Liverpool, costs, we believe, 7*s.* 6*d.*, which seems cheap enough. The subscription to the rooms is filling up quickly. Already there are four thousand members who pay two guineas each annually.

Capt. CHARLEWOOD, the secretary of the BIRKENHEAD, LANCASHIRE AND CHESHIRE, resigns his post to command the Coast Guard on the Deal station.

Mr. HUDSON will shortly lay the foundation stone of the new DOCKS at SUNDERLAND.

The network of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, which is now approaching completion, will when finished afford the shortest route from Liverpool and Manchester to Barnsley—from Barnsley by the South Yorkshire and Goole line to Doncaster—from Sheffield by the Sheffield and Rotherham to Rotherham—to Sheffield, Worksop, Retford, Gainsborough and Lincoln—from Lincoln to Tattershall and Boston by the London and York loop line to Tattershall and Boston. It will obtain all the traffic from the South to Sheffield, which must pass over its loop as soon as the junction with the Midland is completed near Beighton, as well as all the traffic from the South to Hull as soon as its line from Lincoln to Hull is opened.

Increasing WANT OF ACCOMMODATION at HULL for shipping, and the competition threatened by the GRIMSBY DOCKS, are stirring the Hull authorities into active consideration of the subject, and they have recently been holding discussions with Mr. Hudson and other railway functionaries on the subject.

The BUCKINGHAMSHIRE directors are stated to have declined the offer of 5½ per cent. for the lease of their line from the London and North-Western, in lieu of the present agreement of 4 per cent. and half profits.

The *Chester Courant* reports that about 200 feet of 400 of the wooden supports to the tube of the CONWAY BRIDGE have been removed, and the tube exhibited no sensible deflection. When they are all removed, the bridge will rest on two temporary pillars constructed under its ends, for the purpose of testing it. In a day or two it is expected the whole will be removed. Afterwards it will be floated to the piers in the river, and raised to its proper place. If all things go on well, it is expected that the line to Bangor, 59½ miles from Chester, will be opened for goods traffic by the 1st of March.

It is a remarkable phenomenon, that amidst the general depreciation of railway property, the new company to unite the South-Western and Birmingham lines should be at a premium.

A Mr. Montgomery, of Johnstone, has been exhibiting before the Lord Provost of Glasgow a BRAKE, which is said to have acted successfully upon a gradient of 1 in 14.

The SEVERE WEATHER during the week has delayed the trains, and snow seems to have fallen heavily everywhere, except in the immediate neighbourhood of the metropolis.

Mr. A. Hoyes has presented ANOTHER MEMORIAL to Mr. STRUTT on his alleged grievances with the South-Western subscription. The company thus curtly end the matter, at least for the present:—

"Nine Elms Station, Jan. 14, 1848.—Extract from the Proceedings of the Court of Directors, held this day.—Resolved, "That the proceedings of Mr. Hoyes, as developed in the letters and other papers he has written and published, are, in the opinion of this Court, diametrically opposed to the best interests of the shareholders, which interests the Court of Directors are bound to protect and promote. That for this reason the directors decline any correspondence with Mr. Hoyes on the subject contained in his letters of the 11th inst., addressed to the chairman of this company. That with reference to Mr. Hoyes's application for inspection of the share register, and a copy of certain parts of the company's books, the officers of the company be instructed to furnish Mr. Hoyes with such information and copies as the Acts of Parliament direct, and no more. That a copy of these resolutions be addressed to Mr. Hoyes."

A singular announcement appeared in the *Gazette* of the 25th inst., of the dissolution of partnership of the following railway companies:—the Birmingham and Gloucester; East Indian; Eastern Counties; Ditto, York Extension; Lancaster and Carlisle; Manchester and Southampton; Newcastle and Darlington; Northern of France; North Kent, and Direct Dover,—as far as regards J. Robertson, A. Robertson, J. Mackintosh, W. Cowan, and Mackintosh and Cowan.

The *Falkirk Herald* says, contradicting a rumour, that the directors of the Edinburgh mean to proceed with the execution of the Stirlingshire Midland line so soon as land, for which the requisite statutory notices have been given, is acquired. The scarcity of money, and the desire to postpone the necessity of making calls, have led to the delay which has taken place in proceeding with the works. But the contractor is upon the spot, and has already brought a considerable quantity of his plant to the ground.

The EDINBURGH AND NORTHERN, even at this season, have been treating the Cupar people with some cheap trips, which have been popular and well attended.

One or two of the extensive collieries at Lochgelly, according to the *Fife Herald*, are now forwarding supplies of that much-valued coal by the EDINBURGH AND NORTHERN, to Cupar and Lindores—the distance of these fields being now overcome in the short time and trifling expense attending the transit of coal from them. Newburgh and neighbourhood on the one hand, and Cupar and whole surrounding populous districts on the other, will avail themselves of the boon thus brought to their doors. Arrangements have been made with the company for the forwarding of goods between Cupar and Dundee in direct connexion with the line—the present goods station at Lindores being within a couple of miles of Newburgh. The company are to take and give delivery of goods in Newburgh, thus giving to the Inland Works, who at present take their material from and to Dundee by Newburgh, the opportunity of getting their traffic forwarded more speedily and at much less expense. The central station at Markinch also offers to the numerous extensive works immediately surrounding opportunity of more speedy and less expensive communication than they can otherwise command, both in their local trade and in their northward and southward traffic.

The Scottish papers report a case involving a principle of some importance. An action has been brought against the NORTH BRITISH before the Sheriff's Small Debt Court in Edinburgh, for damages, in consequence of the railway train advertised to start from Portobello to Edinburgh at 8 5 p.m. passing the station at Portobello on the evening of the 6th inst. without stopping to take up the passengers who had paid their tickets and were waiting in order to proceed by the said train to Edinburgh. In consequence of this neglect the prosecutor and others had to walk on foot to Edinburgh. The agent who appeared for the company denied the fact of the train not having stopped, and maintained that the pursuer ought to have remained at the station at Portobello until the next train arrived. The fact of the train not having stopped was, however, clearly established. The company were pronounced liable for two guineas of damages and one guinea and a penny of expenses. The Judge remarked that no passenger was bound to remain until other trains arrived, but was entitled to proceed to his destination by the best conveyance he could otherwise obtain, and that at the expense of the railway company, on account of breach of contract.

The success of the NEW STEAM SHIP the *Dispatch*, which is reported to have attained on its trial, a speed of eighteen statute miles per hour, has been celebrated. Mr. Chaplin in toasting its success observed, that the company was indebted to Messrs. Maudslay & Co. for a beautiful illustration of engineering capabilities; that the South-Western Steam Company were now in a condition to bring London and Paris within a day's journey; and that they only desired the

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privilege of uniting the steam company with the railway to enable them to give the public that cheap mode of transit to which they were entitled. Railways, observed the hon. gentleman, had been established throughout the country at a great cost to private individuals, and must prove an inestimable benefit to the country. As a source of profit to the shareholders they were dependent upon various feeders from towns and tributaries in the way of goods and passenger traffic. One of the obvious advantages of railways was to connect the coast with the capital. But why should the benefit stop there? And why should encouragement not be given to the establishment of steam-packets in connexion with the railways, so as to extend this benefit? It had been from the first conceded to railway companies that as they undertook enterprizes beyond the reach of individuals, their shareholders would have the privilege of limited liability, and why should this privilege be withheld from steam-packet companies? If Parliament would look at this great question wisely, they would, in his opinion, lose no time in changing the course they had hitherto taken, and would in future aid the connexion of railway companies with steam packets. In so doing they would secure the performance of the packet service in the same admirable manner in which it was conceded that the railways provided for the land passage, and at a time when all were anxious about the national defences, a class of packets would be created which might be at any time of essential service to the country. These were obvious considerations, and yet the policy of Parliament had hitherto been to drive capital from steam-packet enterprize, by navigation companies open to common partnership liabilities, and obstructing railway companies in their efforts to supply the public wants in these important particulars. Recurring to the South-Western Packet Company, the hon. gentleman continued, it was a subject of national importance to bring the capitals of England and France within the most convenient distance, and this could be effected by the South-Western, and the packets sailing to Havre from Southampton. In referring back to railways and the Acts obtained for their construction, privileges were given to destroy mansions, cut through parks, and disturb private interests and property; but he would ask what interests, what properties or privileges were trenched upon by going across the high seas? None. Then why should there be any objection to an amalgamation which had for its main object a rapid transit, with great accommodation and cheapness to the public.—We may add Parliament has been capricious in its legislation on this amalgamation of railways and steam ships. It forbade it southward, but granted it northward. The Manchester, Sheffield and Lincolnshire possess the whole of the Humber Ferries, and are building steamers for them.

It is stated that M. de Duesberg, the Prussian Minister of Finance, is authorized to establish a special committee to decide on the best mode of executing a railway between the coal-pits of Saarbruck and the Bavarian line, which is to unite the Ludwigshan with the line designed to be constructed between Paris and Metz by Forbach. This line, which is to be executed by the State, will be of great importance to the coal mines of Saarbruck, as their produce will thus be placed within the range of the whole of Germany, and even of Paris.

It is stated that the RAILWAY COMMITTEE assembled at Brussels to regulate the conditions which should serve as the bases of the conventions to be entered into by France, Belgium and Prussia for the international service of their railways, has just terminated its labours. After visiting all the different large stations between Cologne and Havre, the committee charged M. de Condé, representing France to draw up the conditions. This document has been forwarded to the interested powers to receive their approbation.

Reports of Meetings.

LONDON AND GREENWICH.

Jan. 25.—*Half-yearly Meeting, London.*—Mr. W. SHADBOLT in the chair.

The business was of a formal nature, merely to receive the statement of accounts and to declare a dividend.

The statement of accounts showed the receipts at 19,228*l.*; expenditure, 11,966*l.*, in payment of interest on loans and preference shares, including office expenses; balance, 7,251*l.*, to be divided amongst the original shareholders.

The accounts were adopted, and a resolution was passed that a dividend of 3*s.* 6*d.* per share on the old shares be paid clear of income-tax; and to make up the required amount, that the sum of 287*l.* be taken from the surplus assets of the company and added to the balance.

Mr. MAUBERT suggested the propriety of capitalizing the debt of 233,000*l.*, the company having a clause in their Act authorizing them to do so, should it be deemed expedient.

Mr. HICHENS asked at what period they received the 1,000*l.* increase.

The SECRETARY replied, on the 1st of January.

Mr. J. WILSON said, that by means of their reserve they had been able to equalize the dividend.

Mr. HICHENS asked if they were free from all liabilities.

Mr. J. WILSON said, that within twelve months they hoped to close all their accounts.

Mr. Deputy CORNEY said there was a further claim of 200*l.* on the part of Col. Landman, but they were informed by their solicitor that he had no legal demand.

The retiring directors, Messrs. Shadbolt and Hutchison, were then re-elected.

SOUTH YORKSHIRE, DONCASTER AND GOOLE.

Jan. 28.—*Special Meeting, London.*—Mr. C. DYMOND in the chair.

Mr. C. HANDFIELD, the Secretary, read a statement from the directors, which declared—

That the Board, in consonance with the Act lately passed, intituled "An Act to give further time for making certain railways," which renders it necessary, in certain cases, that new contracts for construction should be previously authorized by a general meeting, will submit to the shareholders a proposition to authorize the immediate construction of part of the works. The amalgamation with the Dun Navigation was deferred until half the capital of the South Yorkshire should be paid up. In the mean time, however, the surplus profits of the navigation company belong to the railway company, and must accumulate until the amalgamation, when the amount will be paid over, and divided as profits upon the railway capital paid up. The Directors had signified that out of those profits 5 per cent. would be paid from the date of the passing of the bill upon the capital paid up. The amount of profits, however, justifying a larger rate of dividend, and the postponement of its payment until the amalgamation, rendering 5 per cent. an inadequate return upon the investment, the Directors have resolved that from the 22nd inst. the rate shall be increased from 5 to 6 per cent. upon all capital paid up. Dividend warrants will be issued for the amount of each half-year, payable at the company's bankers one month after the amalgamation. The amalgamation will be completed so soon as 10*l.* per share shall have been paid up and laid out on the works. 3*l.* per share is already paid up; and the Directors propose, in case the money shall not be sooner paid in advance, to call up 3*l.* per share in the course of the present year, viz.:—1*l.* on the 1st of May next; 1*l.* on the 1st of August next; and 1*l.* on the 1st of November next. The remaining 4*l.* necessary to make up one half of the capital, the Directors propose to call up in the course of the year 1849. The Directors, however, think it right to give the shareholders the option of paying voluntarily in advance, so as to supersede all calls for the present year. Upon such advances the Directors are authorized to allow interest at 5 per cent., payable half-yearly; and propose to add a dividend out of profits of 2 per cent. payment deferred until amalgamation—making 7 per cent. upon monies paid in advance, and 6 per cent. upon monies paid on calls, until the opening of the line from Doncaster to Swinton. The amount to be paid in advance must be limited to such a sum as the directors can profitably employ in the immediate construction of the works. The directors will execute that part of the line from Doncaster to the Midland at Swinton, with a coal line to the nearest collieries. This, the engineers report, can be accomplished within the year; and it will give an immediate profitable income. The directors consider they would be able to effect so great a saving upon their contracts for construction of this line, by making them under the present depression of prices, that it will be of the greatest advantage to the company not to lose the opportunity of doing so.

A discussion upon the terms contained in the preceding statement raised by Mr. RICHARDSON, and joined in by Mr. WILSON and others, took place, during which explanatory details were given by Mr. BAXTER, the solicitor to the company.

With reference to the Sheffield, Rotherham, Barnsley and Goole, the expenditure was being limited to 1,000*l.* a month. The South Yorkshire would be second to no line in England. It had no incumbrances, and independent of the 1,000,000 tons of coals per annum that would be carried over it, there would be a large traffic in corn and other commodities.

Mr. RICHARDSON, from an intimate knowledge of its capabilities, was satisfied that the South Yorkshire would be a 10 or 15 per cent. line.

The vote on the main question having been taken, there appeared 11,359 share-assents, and 3,590 non-assents; being a considerable number of votes over the three-fifths required by the Act. The question was then put and carried unanimously.

Mr. CROOK complained that there was no office in London for the legal registration of shares. The want of this had facilitated the late forgery in the company's scrip, and he threw out a suggestion that for the advantage of all companies a general railway registration office should be established in London.

Mr. R. W. CARDEN thought there were objections to such a plan. These cases of forgery only arose where there were spurious places for share transactions—mock sale places in the purlieus of the Stock Exchange. Not a single spurious document had ever been traceable to the Stock Exchange.

The CHAIRMAN said Mr. Crook's suggestion should have the consideration of the Board.

LIVERPOOL, CROSBY AND SOUTHPORT.

Jan. 25.—*Special Meeting, Liverpool,* to consider the Report read at the last ordinary meeting, and to determine whether a contract for executing the works for the construction of that part of the line which commences at Waterloo and terminates at Southport should be entered into or not.—Mr. W. BLUNDELL in the chair.

The CHAIRMAN said their business was to ascertain the number of assents to and dissents from the proposed construction, and he would therefore call upon the shareholders present to hand them in to the secretary.

The numbers having been counted over, it was announced that there were in favour of proceeding with the contract 161 shareholders, representing 7,249 shares, and five dissentients, representing 103 shares.

The CHAIRMAN then stated, that there being more than three-fifths of the entire shares assenting to the proposed contract, the directors had now power to go on with the line.

Mr. CROSSTHWAITE said, that having taken such a decided part at the last meeting in opposition to the line being proceeded with at the present time, in consequence of the state of the money-market and the general depression of trade, he was now anxious to say a few words in explanation of the course he then took. On that occasion he represented a considerable number of the shareholders, who did not think it prudent to go on with the line, upon the grounds which he then stated. He had since had communication with them, and they had left the subject entirely in his hands. He (Mr. Crossthwaite) had had reason to change his previous views, and now admitted that he believed those holders would rejoice with him that the works were to be at once proceeded with.

PARKGATE, CHESTER AND BIRKENHEAD.

Jan. 26.—*Special Meeting, London.*—Mr. R. W. WILLIAMS, as representative of the Hon. E. M. L. Mostyn, M.P., in the chair.

The CHAIRMAN stated that the bill for constructing the line, which was about five miles in length, received the royal assent in July last. A period of three years was allowed by the Act for the construction of the line; but by the late Act the Railway Commissioners have power, on application being made, to extend the time for completing the works for a further period of two years of such railways as had not been commenced; and the object was to obtain the sanction of the shareholders to such an application being made. It was probable, notwithstanding the proposed application, that it may be desirable to complete the line in a much shorter time. The directors thought it prudent, under the existing pressure, to abstain from making calls on the shareholders, and they did not intend to expend any money without first obtaining the sanction of the shareholders.

The resolution for making the application for an extension of time was then unanimously passed.

KENDAL AND WINDERMERE.

Jan. 25.—*Half-yearly Meeting, Kendal.*—Mr. J. GANDY in the chair.

The Report, after expressing the satisfaction of the directors at the aspect of the capital and revenue accounts, stated, that the depression which pervaded all the manufacturing and commercial classes had no doubt limited the passenger receipts, and the difficulties in making arrangements for diverting the merchandise traffic to the railway have prevented its earlier development; in both respects, however, the directors henceforth anticipate an augmentation of the revenue. The number of passengers safely conveyed on the line during the half-year was 81,860. The directors have made application to Parliament for the purpose of raising additional capital. This increase has been rendered necessary by the additional cost of a double instead of a single line, as originally intended. The amount expended for rails, chairs and works, consequent on doubling the line, has been about 45,000*l.* The capital account to the 31st of December 1847, showed that 151,478*l.* had been received, and 169,888*l.* expended, leaving a balance of 18,410*l.* due by the company. The revenue account for the half-year ending the 31st of December, showed the receipts at 5,550*l.* 1*s.* 2*d.*; expenditure on account of locomotive power, hire of carriages, rates and other necessary disbursements, 3,393*l.* 8*s.* 4*d.*, including six months' interest on debenture bonds, 892*l.* 6*s.* 3*d.* and leaving a nett profit of 2,156*l.* 12*s.* 10*d.*

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Resolutions were passed adopting the Report, and appointing Mr. W. Watson, on the resignation of Mr. Hudson, the secretary, to be secretary and engineer to the company, at a salary for the first year of 175*l.*

The meeting was then made *special*. Resolutions were passed approving of the bill for raising additional capital, not exceeding 50,000*l.* in shares and 16,000*l.* by loans; and confirming the forfeiture of 468 shares for non-payment of calls.

SCOTTISH CENTRAL.

Jan. 21.—*Special Meeting, Perth.*—The Marquis of BREADALBANE in the chair.

The CHAIRMAN said it would be as well to remind the meeting that an interdict had been obtained by the Central and Southern companies in order to restrain them (the Scottish Central) from connecting themselves with the Edinburgh and Glasgow, which was considered by some of the shareholders, as manifested by the meeting in July, to be a matter of expediency to enter upon. The Board at that time met the interdict in the courts in this country; and it had been decided first by the Lord Ordinary in favour of granting the interdict; it had then been carried into the Inner House, and the decision of the Lord Ordinary was concurred in by four of the Judges, who unanimously confirmed the interdict. It was of importance, in the consideration of the question, to know that by granting the interdict the main point, as to whether the agreement made by the Scottish Central with the Caledonian and Southern companies was legal or not, remained totally undecided. That was merely an incidental point, but, as he was informed, the interdict did not touch upon the legality or illegality of the agreement with the Caledonian and Southern companies. It was not for him, as that meeting was confined to a special object, to enter into general questions; and the question for decision was, what should be their future action in those material points? The directors had obtained the opinion of Mr. Rutherford, the Lord Advocate and Mr. Talbot on the question as to whether they should appeal to the House of Lords or not, and that opinion would be read to the meeting.

Mr. REID then read the opinion of Mr. Rutherford and Mr. Talbot, which was against prosecuting the case further, as the same reason which induced the Court of Session to confirm the interdict would also lead the House of Lords to support that decision.

Mr. R. ROBERTSON, Advocate, said, that taking as a general rule that, as individuals or corporations, having taken the opinion of counsel upon the subject, they would be guided by it, he moved the following resolution:—

That the meeting having considered the judgment recently granted by the Court of Session in the processes at the instance of the London and North-Western, the Lancaster and Carlisle, and the Caledonian, and at the instance of certain shareholders of the Scottish Central against the Scottish Central, by which an interdict was passed, prohibiting the Scottish Central from entering into a contract of lease or amalgamation, or working agreement, with any other company or parties, it is the opinion of this meeting that it is not advisable to carry these proceedings farther, and that the directors be instructed to adopt the necessary measures for taking the processes out of court.

Mr. BRUCE, of Kennett, seconded the motion, which, after some discussion, was carried; striking out the words as to "taking the processes out of court."

Mr. W. ANDERSON, of Techmuiry, said he had a resolution to submit. It was that the Marquis of Breadalbane, as chairman, should communicate with the chairman of the Caledonian and the chairman of the Edinburgh and Glasgow, with a view to settle the differences between those companies and the Scottish Central, and to endeavour to effect a lease jointly with those companies on fair terms.

Mr. BROWN said there were elements in the resolution which might be unanimously agreed to, but he thought that the mention of a joint-lease was going in the face of the interdict.

Mr. ROBERTSON said that there was another objection to the resolution being put, namely, that that was a special meeting, and must be confined to its own business. They might, however, dissolve that meeting and then meet as shareholders.

Mr. CAMPBELL agreed with Mr. Robertson on that point, but before the meeting was dissolved, he wished to give notice of a motion on a different question altogether. He gave notice that, at the next half-yearly statutory meeting, he should move that no kind of work whatever should be done on the Scottish Central on the Sabbath-day.

The CHAIRMAN, in acknowledging a vote of thanks, said his desire was to deserve the continuance of that confidence which had hitherto been reposed in him by the shareholders. He had the greatest confidence that the line would turn out one of the most profitable, and, if conducted with judgment and economy, would prove increasing in its advantages to the proprietary and the public. The works were progressing satisfactorily; and speaking—not certainly as an engineer, but—from the application of his own senses and experience, for he had visited and gone over the line, the works were substantially and solidly constructed, and reflected very great credit on Messrs. Locke and Errington, their engineers. The line from Stirling to the junction of the Edinburgh and Glasgow was now on the point of being opened,—the Government Inspector had gone over it on Monday last, and they expected his report in a few days. He expected that the portion of the line to Stirling would be opened in the course of next spring. In conclusion, he was happy to inform the meeting that the last call had been well responded to.

The special meeting then dissolved, and Mr. Anderson submitted his motion in the following altered shape, which was agreed to:—

That, considering the great importance of coming to an arrangement of the questions in which this company is at present involved, the noble Chairman be respectfully requested to turn his attention to the best mode of bringing about an amicable settlement of these questions.

The CHAIRMAN felt the responsibility of this motion, but he would endeavour to carry out the recommendation of the shareholders. He would use his best exertions to promote harmony in their proceedings, which, unfortunately, did not exist at present in the councils of other companies besides those of the Scottish Central. Such differences did little good to any undertaking. He had great satisfaction in thinking that, whatever might be the result of conferences with other companies, they had it in their power to carry on independently, and to perform all the requirements—at least the first requirements for traffic—without the assistance of others.

CLARENCE.

Jan. 25.—*Special Meeting, London.*—Mr. H. BLANCHARD in the chair.

The CHAIRMAN briefly stated the business of the meeting. The shareholders had to consider the sanctioning certain agreements entered into by the committee of management for the lease and sale of the line to the Leeds and Thirsk; also to sanction the re-introduction of a bill suspended in the House of Lords last session. He called on the solicitor to read the drafts of the agreements to be submitted.

Mr. BELL then proceeded to read the heads of the documents; viz., to enable the committee of management to accept the surrender of the lease of their line from the Stockton and Hartlepool, dated the 22nd of September 1844, and to lease it to the Leeds and Thirsk, for twenty-one years, at a nett rental of 25,800*l.* per annum; also an agreement to sell the line and branches to the Leeds and Thirsk for 480,000*l.*, made up in the following items:—31,481*l.* on mortgage due to the Government; 34,480*l.* in Government loan shares; 108,460*l.* first-class shares; 100,890*l.* second-class shares; upon all of which the same dividends are to be continued by the Leeds and Thirsk as are now paid by the Clarence; the sum of 44,688*l.* to be paid in cash; but as the Clarence only require 15,000*l.* in cash to pay their debts, it is proposed to lend the 29,688*l.* for seven years to the Leeds and Thirsk; of the above sum, 150,000*l.* is to be taken in 3,000 Leeds and Thirsk preference 50*l.* shares and the remaining 10,000*l.* in the ordinary Leeds and Thirsk shares, making a total of 480,000*l.*

Resolutions were unanimously passed, approving of the agreements and authorizing the committee to enter into the necessary arrangements, and to make the requisite applications to Parliament.

In answer to questions, it was stated that the dividend on the old shares would by these arrangements be increased from 1½ to 3 per cent., and that the value to be received for each 100*l.* share would amount to about 66*l.* It appeared that 600,000*l.* had been expended on the line and works, and that the gross revenue during the year 1847 amounted to 46,240*l.*

The Leeds and Thirsk are reported to be about to lay out a great deal of money on the line, in order to render it more productive. Whatever increase may take place in the traffic will be in favour of the old shares.

SAMBRE AND MEUSE.

Jan. 22.—*Half-yearly Meeting, London.*—Mr. W. PARRY RICHARDS in the chair.

The directors' Report stated that the Board hoped to announce the opening of the first section from Marchienne to Walcourt, with the branches to Laneffe and Morialmé, the last portion of which was to have been completed during the present month. The contractors had mistaken the nature of the formation through which the tunnels at Jamioulx and Hamsur-Heure were to be constructed, and some serious slips occurred after the excavation of the tunnels had been to a considerable extent completed; but these difficulties have been partly surmounted by substituting an open cutting in one place, and by other arrangements. Fresh agreements with landowners have, however, been requisite, and the company has suffered much annoyance and delay, which, however, were greatly diminished by the aid of the Belgian Government. Beyond the delay of a few months, the directors trust that there will be no other cause of regret. The opening will take place at a more favourable season, and the earthworks and masonry on the line will meanwhile have acquired greater consolidation. The junctions with the State line near Marchienne and towards Charleroi are completed. A single line of permanent way is laid between the station of Marchienne and Walcourt, except at the tunnels, and about two miles in portions of cuttings and embankments; the permanent way is also laid the entire length of the Laneffe branch, and considerable portions of the branch from Walcourt to Morialmé are ready for receiving the rails. The working stock is nearly completed and will be ready for the opening. On the second section no money has been expended except on the heavy works of the tunnels at Cerfontaine and Dourbes. The directors consider it expedient to await the opening of the first section before submitting any proposition for raising additional capital for the prosecution of other works, particularly as the Belgian Government have signified their intention to bring a bill before the Chambers for an extension of time. The terms of an arrangement with the Charleroi and Erquelines, for the use of the company's station at Marchienne, and also of their junction-lines from that point to the State line, are under consideration, and will shortly be brought to a satisfactory conclusion. At the present time, the number of shares upon which the eighth call remains unpaid does not exeeed 100; and of the ninth call, the last day for the payment of which expired on the 16th of December, only 1,656 shares remain unpaid, for the greatest portion of which an early settlement has been promised.

The statement of accounts showed the receipts at 500,705*l.*, including 14,160*l.* received in interest, exchange, and profits on investments; expenditure, 403,100*l.*; balance, 97,605*l.*, of which 20,600*l.* was deposited with the Belgian Government, 2,000*l.* with the French Government, 29,830*l.* in investments, 32,000*l.* advanced to contractors, and 13,774*l.* in cash. From an approximate statement to the 31st of December 1847, the receipts were 562,817*l.* expenditure, 480,750*l.*, balance, 82,067*l.*, of which 16,030*l.* was in cash.

The CHAIRMAN regretted their disappointment in not having the first section opened according to promise. The delay had in a great measure arisen from the inattention of the contractors to the precautions urged from time to time by Mr. Cubitt, warning them of the necessary care to be taken in working through peculiar strata, with the nature of which he was well acquainted. The slip had taken place on the estate of a Belgian nobleman, who had opposed them from the commencement. He demanded 1,320*l.* as compensation, for which he was awarded 120*l.*; and had it not been for the assistance of the Government and local authorities greater delay and expense would have followed. After what had taken place, he (the chairman) should be sorry to pledge himself to promise any time for the opening, but he was told that the line would be ready by the end of March or the middle of April. It was not the intention of the directors to proceed actively with any portion after completing the first section, until a better opportunity arose than the present for raising the additional capital. Application had been made to the Belgian Government for an extension of time for the construction of works, which he had no doubt would be granted. They had about 38,000*l.* in hand, and, in addition thereto, they would require a portion of the last call, amounting to about 20,000*l.*, to complete the first section of the line. He would willingly answer any questions. He then moved the adoption of the Report, which was seconded by Mr. M'EWEN.

Mr. LINDO moved as an amendment—

That this meeting do appoint three shareholders as auditors to examine the accounts, to inquire into the affairs, and to report thereon to a special general meeting to be held on the 10th of March next, and that the meeting do adjourn.

Mr. BROOK seconded the motion.

The CHAIRMAN said there could be no objection to any investigation. Every shareholder could be his own auditor; the directors had nothing to conceal. The accounts could be inspected at the office, and every information would be afforded to the proprietors which they might deem requisite to know with regard to the affairs of the company.

After much discussion respecting the inutility of appointing auditors, as they could only compare the

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vouchers with the items in the accounts, it appeared that under the statutes it was requisite to give due notice of such a motion prior to the meeting, and therefore the amendment proposed could not be legally put to the meeting. The directors, however, signified their willingness to receive the amendment, if it was the wish of the shareholders. The general opinion having been expressed against it, the original motion was then put, and carried by a large majority, only three dissentients appearing against it.

The CHAIRMAN stated, in answer to questions, that in the original undertaking it was contemplated to construct a single line, the branches to be worked by horse power, the capital 600,000*l.*; which they had since every reason to believe would have been sufficient to accomplish what was then intended. They had afterwards consulted Mr. Stephenson. He strongly urged the necessity of constructing a double line from Marchienne to a distance of two miles beyond Walcourt, of having heavier rails, and locomotive instead of horse power, which he considered absolutely necessary in order to work efficiently the immense traffic in the district. These extra works, including various improvements on the original plan, required an additional capital of 400,000*l.*, which they would have to raise in order to complete the whole undertaking. The sum of 32,000*l.* lent to the contractors was to enable them to procure the necessary working plant to carry on the works.

The Report was then carried, with only three dissentients.

BIRMINGHAM AND OXFORD JUNCTION.

Jan. 28.—*Adjourned Special Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.—The suit before the Lord Chancellor being still pending, Mr. COLEMORE moved a further adjournment until Saturday the 19th of February, which was agreed to.

DIRECT LONDON AND EXETER.—*Adjourned Meeting.*—Dr. Barnett in the chair.—Mr. Robinson (solicitor) read the two resolutions proposed at the last meeting, "That this company be dissolved," and "that such dissolution be an act of bankruptcy." At the previous meeting 4,665 shares were polled, and the object was now to continue the voting so as to give effect to the resolutions under the Act. The number of shares was short by 2,804. The polling was continued.—The Chairman then said, that it appeared they had present at the last meeting 4,665 shares, the holders of which all voted for dissolution, and that such dissolution should be an act of bankruptcy. He would put similar questions to the gentlemen present. The Act required one third of the shares issued to be represented at the meeting in order to take the company to the Court of Bankruptcy, and there had been polled 8,130 shares, being more than sufficient under the Act. He now put it to every gentleman present to testify whether it was his intention to vote for the dissolution. The resolutions for dissolution and bankruptcy were then carried, 3,465 additional votes being handed in.—A discussion afterwards arose as to the propriety of reconstituting it, for the purpose of going into the accounts. Several gentlemen complained that accounts prepared by Mr. Hollingsworth, one of the solicitors for the trustees, had been handed about to parties present. Mr. Hollingsworth said he had brought the accounts on the supposition that the resolutions would not be carried; but as it had been decided that they should be investigated in bankruptcy, he must decline going into them.—A somewhat warm discussion ensued, but the meeting separated without coming to any decision.

JAMAICA SOUTH MIDLAND.—*Special Meeting, London.*—In pursuance of a requisition for completing the arrangements for winding up affairs; Mr. J. G. Shorter in the chair. After much discussion, of no public interest, a resolution proposed by Mr. Spackman was passed, to the effect that the directors be empowered to lend each individual shareholder on the register the sum of 10*s.* per share upon the deposit and transfer of his shares, and on his executing such release and covenant as the directors may consider necessary for their own security.—The Chairman said, that they would do their best to comply with the wishes of the shareholders.

OXFORD, WORCESTER AND WOLVERHAMPTON and BIRMINGHAM AND OXFORD.—STRATFORD-ON-AVON.—Jan. 19.—*Meeting of Inhabitants*—for the purpose of memorializing the directors of the above companies upon the subject of completing the line from Weston Subedge to Stratford-upon-Avon, and from Stratford-upon-Avon to Birmingham. Resolutions in furtherance of the above object were carried, and a committee formed to present the memorial to the respective companies. One of the speakers said a town without a railway was like a house without a fire-place—it would be soon deserted.

Parliamentary Proceedings.

PROCEEDINGS BEFORE THE EXAMINERS.

Passed Standing Orders.

Chester and Holyhead (power to purchase, hire and use steam-boats, and for London and North-Western to contribute additional capital).
Cornwall (Powers for the Great Western, the Bristol and Exeter, and South Wales, respectively, to increase their subscription).
Dundee and Arbroath.
Dundee and Perth (Dundee Junction); (Tay Crossing).
East Lincolnshire (Alteration of Great Grimsby branch).
Edinburgh and Glasgow and Wilsontown, Morningside and Coltness Amalgamation.
Exeter and Cowley Bridge Junction.
Great Northern (Isle of Axholme Extension).
Great Western of Bengal (Dissolution and Transfer of Capital to the East Indian).
London and South-Western and Southampton and Dorchester Amalgamation.
Manchester, Buxton, Matlock and Midlands Junction (Deviation and branches).
Midland Great Western (Deviation from Mullingar to Athlone).
Norfolk (Amendment of Acts and Extension of Time for commencing Reedham and Diss Branches).
North British, No. 1 (Increase and division of capital); No. 2 (Branches, &c.).
North and South-Western (Harrow to Brentford).
North Staffordshire (Ashbourne branch, and approach to Congleton station).
Paisley, Barrhead and Hurlet.
Scottish Midland Junction (Amendment and branch to Laurencekirk); (Amendment and branches to Birnam and Dunkeld branch, &c., and power to abandon part of original line, &c.).
South Wales (Amendment of Acts).
South Yorkshire, Doncaster and Goole (Amendment); (Extension to Penistone, and alteration of Dodworth branch).
Stirling and Dunfermline (Amendment and deviations).
Waterford and Kilkenny (Act Amendment).
Whitehaven Junction.
Whitehaven and Furness Junction (Extension or deviation line from Silecroft to Foxfield); (Abandonment of the line between Silecroft and the Furness at Ireleth, in the parish of Oalton, in Furness); (Branches to Whitehaven Harbour, and power to lease or purchase Pill Pier and the Furness, or either of them, and to lease or sell the company's railways and works, or any of them, to the Lancashire and Yorkshire, the Preston and Wyre, Harbour and Dock, the Whitehaven Junction, the North-Western, or to the Furness).
York, Newcastle and Berwick (Deviation and abandonment of part of the Thirsk and Malton branch).

Standing Orders not complied with.

Eastern Counties (Cambridge, Royston and Ware, and branch to Royston and Hitchin); (Ilford to Tilbury Fort and Southend, with a branch to Battle-bridge).
Edinburgh and Northern (Roscobie, Keltyhead and Glencraig branches); (Dunfermline branch, alteration, &c.); (Purchase of property at Burntisland); (Amendment of Acts, &c.).
Glasgow, Airdrie and Monklands Junction (Central Junction branch).
Leeds and Thirsk (Alteration of levels of Leeds and Hartlepool, in Eaglescliffe, Preston and Stockton, and abandonment of present Junctions with Stockton and Darlington, and formation of new junctions).
Northern Counties Union (Amendment and Deviation); (Deviations of Auckland and Tebay line, and of the Thirsk and Clifton line at Birket).
Newport and Pontypool (Act Amendment).
Royston and Hitchin (Extension to Cambridge, &c.).

CALEDONIAN RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the Caledonian Railway Company will be held in Gibb's Royal Hotel, Edinburgh, on Friday, the 25th day of February 1848, at 1 o'clock precisely, for the purpose of receiving a Report from the Directors, and on the General Business of the Company.

Immediately after the Business of the Company at such Half-yearly Meeting shall be over, a SPECIAL GENERAL MEETING of the said Company will be held at the same place, for the purpose,—

1st, Of submitting to the Proprietors, for their consideration and approval, the Drafts of the following Bills introduced into Parliament in the present Session, viz.:—

A Bill to enable the Scottish Central Railway Company to lease their undertaking to the Caledonian, Lancaster and Carlisle and London and North-Western Railway Companies.

A Bill to effectuate the sale of the Wishaw and Coltness Railway to the Caledonian Railway Company.

A Bill to enable the Caledonian Railway Company to improve the Glasgow, Garnkirk and Coatbridge, the Clydesdale Junction and the Wishaw and Coltness Railways, and to make branch Railways, connecting the two last-named lines.

A Bill to enable the Caledonian Railway Company to extend their Railway across the River Clyde, at Glasgow, and to form a Station in that city.

2ndly, Of authorizing the raising of a farther sum of money on mortgage or bond, under the powers of the following Acts of Parliament, viz.:—

The "Caledonian Railway (Glasgow, Garnkirk and Coatbridge Branch) Act, 1836."
The "Caledonian Railway (Carlisle Deviation) Act, 1836."
The "Caledonian Railway (Glasgow Termini and Branches) Act, 1836."
The "Caledonian Railway (Clydesdale Junction Railway Deviations) Act, 1846."

And 3rdly, of considering a Motion of which Special Notice was given by Sir Andrew Agnew, Bart., at the General Meeting of 31st of August 1847, "That no work be done on the Sabbath Day on this Railway.

J. J. H. JOHNSTONE, Chairman.
J. W. CODDINGTON, Secretary.

The Register of Transfers will be closed from the 12th to the 25th of February next, both days inclusive.

J. W. CODDINGTON, Secretary.

122, Princes-street, Edinburgh,
Jan. 26, 1848.

GLASGOW, DUMFRIES AND CARLISLE RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held in Carrick's Royal Hotel, 66, George-square, Glasgow, on Tuesday, the 15th day of February next, at 1 o'clock Afternoon, in terms of the Statute.

By order of the Directors,
JOHN LEADBETTER, Chairman.

Glasgow, Jan. 11, 1848.

The TRANSFER BOOKS will be CLOSED from Tuesday, the 1st day of February next, inclusive, until after the Meeting; and Proxies are required to be transmitted to the Secretary, not less than 48 hours before the time appointed for holding the Meeting.

The WARRANTS for the INTEREST, payable for the Half-year ending the 31st of January current, will be issued to the Proprietors registered at that date, but no Warrant will be sent to any Shareholder in arrear of Calls.

The Warrants will be transmitted to the address of each Shareholder, on or before Monday, the 21st of February next.

By order of the Directors,
J. FAIRFULL SMITH, Secretary.

Glasgow, Jan. 11, 1848.

GLASGOW, PAISLEY, KILMARNOCK and AYR RAILWAY COMPANY.

25*l.* SHARES—SECOND ISSUE.

THIRD CALL—5*l.* per Share, due on the 17th of February 1848.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of 25*l.* Shares—SECOND ISSUE—of Capital Stock in this Company (created the 14th of January 1847), are required to pay a further Instalment of 5*l.* per Share, (making 15*l.* per share called up) on Thursday, the 17th day of February next, to any of the under-mentioned Bankers of the Company:—

London—The Union Bank of London.
Edinburgh and Glasgow—The Western Bank of Scotland.

By the Company's Act of Incorporation, no Transfer can take place until the above Call be paid. Previous to the 17th of February next, each Proprietor will receive a Circular, which must be presented to, and left with, the Bankers on paying the Call. Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the said 17th of February next.

By order of the Directors,
JAMES M'CALL, Chairman.
J. FAIRFULL SMITH, Secretary.

Glasgow, Jan. 26, 1848.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the city of Chester, on Tuesday, the 22nd day of February next, at 1 o'clock in the Afternoon.

W. ORMSBY GORE, Chairman.
ROBERT ROY, Secretary.

Dated this 27th day of January 1848.

N.B. The Books will be closed for Transfers from the 1st to the 22nd of February inclusive.

LONDONDERRY AND COLERAINE RAILWAY COMPANY.

HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of the Company will be held at the Offices of the Company, 5, Church-passage, Guildhall, London, on Tuesday, the 29th day of February next, at 12 o'clock at Noon precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and to transact the ordinary business of the Company.

NOTICE IS FURTHER GIVEN, that when the ordinary business of the Meeting shall be concluded, a SPECIAL MEETING will be held for the following purposes; that is to say,

To submit for the confirmation of the Meeting, the Forfeiture of certain Shares upon which the Directors have caused Notice of Forfeiture to be served upon certain defaulting Shareholders.

To take into consideration the Draft of a Bill to be submitted to Parliament in the present Session for the following purposes; that is to say,

To authorize a deviation in the line of Railway as at present authorized to be made; to increase the number and reduce the amount of the shares into which the capital is divided; to merge and re-issue certain shares subject to forfeiture, and to amend the Act relating to the Railway.

The Transfer Books of the Company will be closed from Tuesday, the 22nd, to Tuesday, the 29th day of February, both inclusive.

By order of the Board,
JOHN GRIFFITH FRITH, Chairman.
FREDERICK H. HEMMING, Secretary.

Offices, 5, Church-passage, Guildhall,
London, Jan. 10, 1848.

LONDONDERRY AND ENNISKILLEN RAILWAY COMPANY.

HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the Offices of this Company, 5, Church-passage, Guildhall, London, on Monday, the 28th day of February next, at 12 o'clock at Noon precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and to transact the ordinary business of the Company.

NOTICE IS FURTHER GIVEN, that when the ordinary business of the Meeting shall be concluded, a SPECIAL MEETING will be held for the following purposes; that is to say,

To submit for the confirmation of the Meeting the Forfeiture of certain Shares, upon which the Directors have caused Notices of Forfeiture to be served upon certain defaulting Shareholders.

To take into consideration the Draft of a Bill to be submitted to Parliament in the present Session for the following purposes; that is to say,

To authorize the abandonment of that portion of the line of railway which lies between the towns of Omagh and Enniskillen; to reduce the capital of Company; to extinguish the Shares already forfeited, and to be declared forfeited at the above Special Meeting; to divide such reduced capital into Shares of 20*l.* and 5*l.* each, and to create Preference Shares, and also to merge and re-issue such of the divided shares as may hereafter be forfeited; and to amend the Acts relating to the Railway.

The Transfer Books of the Company will be closed from Monday, the 21st, to Monday, the 28th day of February, both inclusive.

By order of the Board,
JOHN GRIFFITH FRITH, Chairman.
FREDERICK H. HEMMING, Secretary.

Offices, 5, Church-passage, Guildhall,
London, Jan. 10, 1848.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county, and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, Jan. 29, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 196—(6, 1848) LONDON, SATURDAY, FEBRUARY 5. PRICE 6*d*.

ROYAL ITALIAN OPERA, COVENT-GARDEN THEATRE.

The Nobility, Gentry, Subscribers, and Patrons of Music are respectfully informed that the Season 1848 will commence the first week in March.

Primi Soprani: Madame Grisi and Madame Persiani, Madame Ronconi, Mdlle. Steffanoni and Madame Castellan, Mdlle. Corbari and Mdlle. Angiolina Zoja, and Madame Pauline Garcia Viardot.—Contralto: Mdlle. Albani.—Seconda Donna: Madame Bellini.—Tenori: Signor Mario and Signor Salvi, Signor Lavia, Signor Luigi Mei, and M. Roger.—Primi Bassi Baritoni: Signor Tamburini and Signor Ronconi.—Primi Bassi Profondi: Signor Marini and Signor Cornalis-Setti.—Basso Comico: Signor Agostino Rovere.—Altri Primi Bassi: Signor Tagliafico and Signor Polonini.—Secondo Tenore: Signor Soldi.—Director of the Music, Composer and Conductor: Mr. Costa.—The Orchestra, comprising the distinguished Professors of last Season, will be increased; as also the Military Band.—The Chorus will number 94 voices, namely, 40 Ladies and 54 Male voices.

THE BALLET.

During the Season the following eminent Danseuses will appear:—Madame Flora Fabbri, Mdlle. Léopoldine Brussi, Mdlle. Elizabeth Robert, Mdlle. Camille, Mdlle. Thierry, Mdlle. Langher, Mdlle. Elizabetta Ferrante, Mdlle. Celeste Stephan, Mdlle. Honore, and Mdlle. Lucile Grahn; M. Silvain and M. Bretin, M. Gontié, &c., and a numerous body of Coryphées, Promeneuses and Figurantes.—Maitre de Ballet: M. Appiani.—Leader of the Ballet: Mr. Alfred Mellon.—Composer: Signor Biletta.—The Scenery by Messrs. Grieve and Telbin.—Premiere Artiste Costumiere: Mrs. E. Bailey.

The Season will be opened with a GRAND OPERA, in which Mdlle. Alboni and Madame Persiani will make their first appearance; and with a new FAIRY BALLET DIVERTISSEMENT, in which Madame Flora Fabbri will make her début.

BRETT & LITTLE'S ELECTRIC TELEGRAPH.

—We are now prepared to negotiate with the Directors of any Line of Railway desirous of adopting our ELECTRIC TELEGRAPH, or of using our MEANS OF COMMUNICATION FOR THE PREVENTION OF ACCIDENTS TO RAILWAY TRAINS.

May be seen and terms known by applying to

BRETT & LITTLE,
Furnival's Inn, London.

MONEY.

—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

EAST LANCASHIRE RAILWAY.

—The Directors are prepared to receive TENDERS FOR LOANS on Mortgage, for the Term of Three, Five or Seven Years, at 5 per cent. per annum.

Apply to Henry Tudor, Esq., Stock Exchange, London, or to the undersigned

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Jan. 20, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

The Caledonian Railway Company are prepared to receive TENDERS OF LOANS on Debentures, in sums of not less than 500*l*., for Three or Five Years, bearing interest at the rate of 5 per cent. per annum, payable Half-yearly, in Edinburgh, Glasgow, London, Liverpool, Manchester or Bristol.

Tenders to be addressed to this Office. Parties may also communicate personally with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order of the Directors,
D. RANKINE, Treasurer.

Caledonian Railway Office,
122, Princes-street, Edinburgh, March 26, 1847.

EAST LINCOLNSHIRE RAILWAY.

LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.

By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Louth, Dec. 11, 1847.

YORK AND NORTH MIDLAND RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the York and North Midland Railway Company will be held in the De Grey Rooms, in the City of York, on the 21st day of February 1848, at 12 o'clock at Noon.

GEORGE HUDSON, Chairman of the Directors of the said Company.

The Books kept by this Company for the Registration of Transfers of Shares will be closed from the 9th of February next to the 21st day of February next, both inclusive.

By order, WM. GRAY, Jun., Secretary.

DEMERARA RAILWAY COMPANY.

—NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, in the city of London, on Friday, the 18th inst., to take in consideration a Report to be made to the Directors on the Present State of the Affairs of the Company.

The chair will be taken at 1 o'clock precisely.

By order of the Board,
HENRY HILL, Secretary.

12, Old Jewry Chambers, London,
Feb. 3, 1848.

OPENING of the ABERDEEN RAILWAY.

—The Public are respectfully informed that on TUESDAY first, the 1st of February, the Aberdeen Railway will be OPENED FOR TRAFFIC.

On and after that day, and until further Notice, the TRAINS will depart at the following hours, or as soon thereafter as circumstances will permit:—

THROUGH TRAINS,

In Connexion with Trains on the DUNDEE, PERTH AND ABERDEEN JUNCTION.

From MONTROSE, BRECHIN and FORFAR.

At Quarter past 7 o'clock Morning.
35 minutes past 10 o'clock Forenoon.
Half-past 1 o'clock Afternoon.
Quarter before 5 o'clock Afternoon.

From ARBROATH.

At 10 minutes before 9 o'clock Morning.
5 minutes past 11 o'clock Forenoon.
Half-past 2 o'clock Afternoon.
20 minutes past 5 o'clock Afternoon.

MONTROSE AND BRECHIN TRAINS.

From MONTROSE to BRECHIN.

At 20 minutes past 9 o'clock Morning.
35 minutes past 11 o'clock Forenoon.
4 minutes before 3 o'clock Afternoon.
10 minutes before 6 o'clock Afternoon.

From BRECHIN to MONTROSE.

At Quarter past 7 o'clock Morning.
35 minutes past 10 o'clock Forenoon.
Half-past 1 o'clock Afternoon.
Quarter before 5 o'clock Afternoon.

THROUGH FARES.

BETWEEN	BRECHIN. 1st Class.	BRECHIN. 2nd Class.	BRECHIN. 3rd Class.	FORFAR. 1st Class.	FORFAR. 2nd Class.	FORFAR. 3rd Class.	ARBROATH. 1st Class.	ARBROATH. 2nd Class.	ARBROATH. 3rd Class.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
MONTROSE and	1 4	1 0	0 8	3 0	2 0	1 6	2 6	1 9	1 3
BRECHIN and	..	..	..	2 6	1 9	1 3	2 0	1 6	1 0
FORFAR and	..	..	..	..	..	..	1 6	1 3	1 0

BETWEEN	DUNDEE. 1st Class.	DUNDEE. 2nd Class.	DUNDEE. 3rd Class.	PERTH. 1st Class.	PERTH. 2nd Class.	PERTH. 3rd Class.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
MONTROSE and	5 0	3 9	2 9	8 0	5 9	4 3
BRECHIN and	5 0	3 9	2 9	8 0	5 9	4 3
FORFAR and	†4 0	3 0	2 0	7 0	5 0	3 6

† FARES from FORFAR to DUNDEE, with Return Tickets: First Class, 4*s*. 6*d*.; Second Class, 3*s*. 6*d*.; Third Class, 2*s*. 6*d*.

For FARES between Intermediate Stations, see Table of Passengers' Fares.

By order of the Directors,
ALEX. ALLAN, Manager.

Aberdeen Company's Office, Aberdeen,
Jan. 25, 1848.

N.B. On Tuesday first, the Passengers' Stations at Arbroath will be removed to the New Junction. On and after that date Passengers either for the Dundee and Perth Trains, or the Montrose, Brechin and Forfar Trains, will enter at Keptie-street.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Oxford, Worcester and Wolverhampton Railway Company will be held at the Guildhall, in the City of Worcester, on Friday, the 25th day of February, at 1 o'clock precisely.

FRANCIS RUFFORD, Chairman.

The Transfer Books will be closed on the 15th of February, and will not be re-opened until after the said Half-Yearly Meeting.

NOEL THOS. SMITH, Secretary.

Worcester, Feb. 1, 1848.

OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.

CALL FOR SEVENTH INSTALMENT of 5*l*. per Share making 40*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th of February next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of February.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, Dec. 28, 1847.

THE ARTIZAN CLUB ON THE STEAM ENGINE.

New Edition, in 1 vol. 4to., with 30 Steel Plates and 349 Wood Engravings, 27*s*. cloth,

A TREATISE on the STEAM ENGINE, in its Application to Mines, Mills, Steam Navigation, and Railways. By the ARTIZAN CLUB.

Edited by JOHN BOURNE, C.E.

London: Longman, Brown, Green and Longmans.

NEW WORK ON RAILWAY ENGINEERING.

Just published, in 8vo. price 5*s*. cloth,

RAILWAY ENGINEERING; containing the most approved Methods of laying out Railway Curves, and of setting out the Cuttings, Embankments and Tunnels of Railways: with a General and two Auxiliary Tables for the Calculation of Earthworks of Railways, Canals, &c. Also, the Investigation of the Formula for the Superelevation of the exterior Rail in Curves. By T. BAKER, Surveyor and Civil Engineer.

London: Longman, Brown, Green and Longmans.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, A.R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

PARIS AND ROUEN RAILWAY.

Mr. JOHN CUNNINGHAME (Agent for Messrs. C. Laffitte, Blount and Co. of Paris, Bankers to the Company) begs to inform the Shareholders that he is now purchasing as usual the Coupon No. 10, for the Dividend of 28f. 15c. declared at the Meeting held in Paris on the 29th of January.

4, Castle-court, Birchin-lane, London,
February 1, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

NEW SHARES, No. 2.

FIFTH INSTALMENT of 1*l*. per Share.

NOTICE IS HEREBY GIVEN, that the FIFTH INSTALMENT of 1*l*. per Share on the New Shares, No. 2, issued to pay off Debentures, will become due on the 15th inst., and is made payable at the London and Westminster Bank, Lothbury, London.

Interest at the rate of 5 per cent. will be charged on all Instalments not duly paid.

N.B. The Scrip Certificates must be produced at the time of payment.

By order,
JOHN F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Feb. 2, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held, pursuant to the Act of Incorporation, at the London Tavern, Bishopsgate-street, London, on Tuesday, the 22nd day of February next, at 12 o'clock precisely.

And NOTICE IS HEREBY ALSO GIVEN, that at 1 o'clock on the said 22nd day of February next, or so soon after as the business of the Half-yearly General Meeting shall be concluded, a SPECIAL GENERAL MEETING of this Company will be held at the same place, for the purpose of submitting to the proprietors of this Company the draft of a proposed "Bill for enabling the London and Blackwall Railway Company to connect their Railway with the East and West India Docks and Birmingham Junction Railway, and to use such last-mentioned Railway and the Eastern Counties Railways."

The Transfer Books will be closed from the 12th to the 22nd day of February next, both days inclusive.

J. D. DANIELL, Chairman.
J. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Jan. 28, 1848.

SOUTH WALES RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY (or GENERAL) MEETING of the Shareholders of this Company will be held, pursuant to the Act of Parliament, at the Paddington Station, London, on Wednesday, the 23rd of February inst., at 12 for 1 o'clock precisely, for the Election of four Directors and one Auditor, in place of the same number who will retire by rotation, and for other purposes of business.

The chair will be taken at 1 o'clock precisely.

The Directors and Auditors retiring are re-eligible under the provisions of the Act.

The Transfer Books will be closed on and after the 10th inst., and will not be re-opened until after the said Half-yearly Meeting on the 23rd inst.

CHARLES RUSSELL, Chairman.
N. ARMSTRONG, Secretary.

South Wales Railway Office,
449, West Strand, London, Feb. 1, 1848.

LEEDS AND BRADFORD RAILWAY.

TO CONTRACTORS.

The Directors will meet at their Office in Leeds, on Wednesday, the 1st of March, at Noon, to receive TENDERS for the Construction of certain Under-ground Works at the Wellington Station, Leeds.

These Works consist of Arching (about 100 yards long and 50 feet span) over the King's Mills Goit, retaining Walls adjoining the River and Streets, Cast-Iron Girders and Flagging, Road Paving, &c.

Plans, Drawings and Specifications may be seen at the Secretary's Office, Wellington-street, Leeds, on Thursday, the 24th of February, on which day all Persons proposing to Tender are requested to meet the Resident Engineer, at noon, to receive the Printed Forms and other Particulars required.

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

By order,
SAML. GATLIFF, Secretary.

Wellington Station, Leeds, Feb. 3, 1848.

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SHREWSBURY AND CHESTER RAILWAY.

THIRD CALL.

1*l.* PER SHARE on the PERPETUAL PREFERENCE 8*l.* PER CENT. STOCK,

Making (with the Deposit of 1*l.*) 6*l.* per Share paid-up.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a CALL of 1*l.* per Share to either of the undermentioned Bankers, on or before Friday, the 25th of February inst.:—

The London Joint Stock Bank, London.
Messrs. Dixons & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. W. Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.

By order, ROBERT ROY, Secretary.

Chester, Feb. 1, 1848.

SHREWSBURY AND CHESTER RAILWAY,

(Late SHREWSBURY, OSWESTRY AND CHESTER JUNCTION RAILWAY.)

EIGHTH CALL.

2*l.* PER SHARE on the 20*l.* SHARES,

Making (with the Deposit of 1*l.*) 14*l.* per Share paid.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors the Proprietors of the above Shares are required to pay a CALL of 2*l.* per Share to either of the undermentioned Bankers, on or before Friday, the 25th of February inst.:—

London Joint Stock Bank, London.
Messrs. Dixons & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. Wm. Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rae of 5 per cent. will be charged on all Calls remaining unpaid. By order,

ROBERT ROY, Secretary.

Chester, Feb. 1, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at Dees' Hotel, in Birmingham, on Thursday, the 24th day of February next, at the hour of 2 o'clock in the afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same day, at half-past 2 o'clock in the afternoon, for the purpose of submitting to the Proprietors the Draft of a proposed Bill "to authorize an alteration of the Line of the Oxford, Worcester and Wolverhampton Railway, and for other purposes," under which Bill it is proposed to authorize the Shrewsbury and Birmingham Railway Company to contribute towards the formation of a Station at Wolverhampton, as therein described; and also for the purpose of confirming the Forfeiture of certain Shares in the said Company already declared forfeited by the Directors, and of directing the Sale or other disposition of the said Shares.

The Books for the Register of Transfers of Shares in the Company will be closed from Monday, the 14th day of February next, to the said 24th day of February, both inclusive.

WM. ORMSBY GORE, Chairman.
GEORGE KNOX, Secretary.

Company's Office, London, Moorgate-street,
Jan. 31, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Chester and Holyhead Railway Company will be held at the Offices of the said Company, 61, Moorgate-street, London, on Wednesday, the 8th day of March next, at 1 o'clock in the Afternoon precisely.

And NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a Declaration or Declarations of the Forfeiture of certain Shares, and to direct the Sale or other disposal thereof.

And NOTICE IS HEREBY FURTHER GIVEN, that the said Meeting is specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, intituled "A Bill to enable the Chester and Holyhead Railway Company to purchase, hire and use Steamboats, and for other purposes."

The Transfer Books will be closed from the 26th day of February until after the Meeting.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, Jan. 31, 1848.

NORTHERN COUNTIES UNION RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Thursday, the 17th day of February, next, at 12 o'clock at noon precisely.

And NOTICE IS HEREBY FURTHER GIVEN, that immediately on the termination of the said Ordinary Meeting, an EXTRAORDINARY AND SPECIAL MEETING of the said Shareholders will be held at the same place, to take into consideration a proposal for purchase of the railway commonly called Hagger Leazes Branch, and to approve or otherwise such purchase; and also to have submitted to them for approval the Draft of the proposed Bill intended to be promoted in Parliament in the present Session, intituled "A Bill to amend the Northern Counties Union Railway Acts, and to enable the Company to make certain alterations in the line of their intended Railway."

WM. BERESFORD, Chairman.
CHAS. LOCOCK WEBB, Secretary.

N.B. The Transfer Books will be closed from the 3rd to the 18th day of February next.

Dated, 1, Earls' Court, Westminster,
Jan. 12, 1848.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Coventry, Nuneaton, Birmingham and Leicester Railway Company will be held at the Queen's Hotel, in Birmingham, on Tuesday, the 1st day of February 1848, at 2 o'clock p.m. precisely.

By order of the Directors,
JOHN BIGGS, Chairman.

Offices of the Company at Euston Station,
London, Jan. 5, 1848.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

The Directors, acting in pursuance of the powers in that behalf contained in the Coventry, Nuneaton, Birmingham and Leicester Railway Act, 1846, have made, and have this day ordered, a CALL upon the Proprietors of 1*l.* 12*s.* per Share, which will fall due on the 8th day of February next ensuing, and will be received by the following Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Birmingham—The Birmingham Banking Company.
Leicester—Messrs. Pares' Leicestershire Banking Company.

The Bankers are directed to charge interest at the rate of 5 per cent. per annum upon all Calls in arrear.

By order of the Directors,
JOHN BIGGS, Chairman.

Offices of the Company at Euston Station,
London, Jan. 5, 1848.

ABERDEEN RAILWAY.

TENTH CALL, 5*l.* PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the Aberdeen Railway Company have made a further CALL of 5*l.* per Share on the respective Shares of that Company, and have appointed the said Call to be paid on the 4th day of March next, to any of the under-mentioned Bankers, viz.:—

Bankers.

Aberdeen { The Banking Company in Aberdeen. / The North of Scotland Banking Company.
London—The Union Bank of London.
Liverpool—The Commercial Bank.
Leeds—Messrs. Beckett & Co.
Exeter—The National Provincial Bank of England.
Manchester—The Manchester and Liverpool District Bank.
Hull—The Yorkshire Banking Company.
York—The Yorkshire Banking Company.
Edinburgh—The Commercial Bank of Scotland.
Glasgow—The Commercial Bank of Scotland.

Five per cent. interest will be charged on all Sums remaining unpaid after the above-mentioned date.

By order of the Directors,
JAMES HADDEN, Chairman.
GEO. KEITH, Secretary.

Aberdeen Railway Office, Aberdeen,
Feb. 2, 1848.

MIDLAND RAILWAY.—

NOTICE IS HEREBY GIVEN, that the GENERAL MEETING of the Proprietors of the Midland Railway Company, under their Acts of Incorporation, will be held at the Railway Station, at Derby, on Saturday, the 19th day of February next, at 1 o'clock in the afternoon precisely.

At this Meeting it is intended to apply for the sanction of the Proprietors to consolidate the 40*l.* Shares of this Company, or so many of them as shall have been paid in full into the General Capital Stock of the Company; and also, to convert the 6 per cent. Shares of the late Bristol and Gloucester Railway Company, or so many of them as shall have been paid in full into the Capital Stock of the Company, called Bristol and Birmingham Stock, bearing a guaranteed Interest of 6 per cent. per annum, but without further participation in profits.

It is also intended to apply for authority for the Directors to borrow money on Mortgage under the several Acts relating to this Company, the borrowing powers of which have not yet been put in force.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.
By order, J. F. BELL, Secretary.

Derby, Jan. 19, 1848.

HULL AND SELBY RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the Hull and Selby Railway Company will be held at the Offices of the said Company, in Railway-street, in the Borough of Kingston-upon-Hull, on Friday, the 18th day of February 1848, at 12 o'clock at noon.

The Books kept by this Company for the Registration of Transfers of Shares will be closed from the 10th to the 18th day of February inst., both inclusive.

By order,
CHAS. H. PHILLIPS, Solicitor } of the said
GEORGE LOCKING, Secretary } Company.

Railway Office, Hull, Feb. 2, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

NOTICE of SEVENTH CALL on GRAND JUNCTION £40 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 5*l.* in respect of each of the 40*l.* Shares which were created by the Grand Junction Railway Company on the 24th of July 1844, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;

on or before the 21st day of February next; and the several Proprietors of such 40*l.* Shares are required to pay such Call accordingly.

GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.

By order, RICHD. CREED, } Secretaries.
HENRY BOOTH, }

Euston Station, London, Jan. 24, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the FEBRUARY HALF-YEARLY GENERAL MEETING of the Proprietors of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-place, London, on Friday, the 18th of February next, at 12 o'clock precisely; at which Meeting it is proposed to Consolidate into Stock the following Shares—the Calls on which have been all paid—viz.:—

25*l.* Shares of the late London and Birmingham Railway.
25*l.* Shares of the late Grand Junction Railway.
40*l.* Shares of the late Manchester and Birmingham Railway;

And also such of the 20*l.* Shares of the late London and Birmingham Railway, and 40*l.* Shares of the late Grand Junction Railway, as have been paid up in full.

GEORGE CARR GLYN, Chairman of the Board of Directors.
CHAS. LAWRENCE, Deputy-Chairman of the Board of Directors.
R. CREED, } Secretaries.
H. BOOTH, }

Offices, Euston Station, London,
Jan. 15, 1848.

EASTERN COUNTIES RAILWAY.—

TWENTY-THIRD GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that in pursuance of the Act of Incorporation, the HALF-YEARLY GENERAL MEETING of the Shareholders of the Company will be held at the London Tavern, Bishopsgate-street, London, on Saturday, the 26th day of February next, at 12 o'clock precisely, for the purpose of receiving a Report from the Directors of the progress of the undertaking and for the transaction of other business.

The Dividend for the half-year ending the 4th of January last will be payable to those parties who on the 16th of February shall be the registered proprietors in the books of the Company.

The Transfer-Books of the Company will be closed on Wednesday, the 16th of February, and will not be opened until Monday, the 28th of February.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 27, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Saturday, the 26th day of February now next ensuing, at Half-past 12 o'clock in the Afternoon, when the Drafts of the under-mentioned Bills, to be introduced into Parliament in the present session, will be submitted to the Proprietors for their approval, viz.:—

"A Bill to explain and amend certain provisions of an Act passed in the last Session of Parliament, for enabling the Eastern Counties Railway Company to enlarge their London and Stratford Stations."

"A Bill to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway at or near Forest Gate Station to Southend, with Branches."

"An Act to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway, near Cambridge, to the Hertford and Ware Branch of the Northern and Eastern Railway, with a Branch."

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 27, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

(Incorporated by 9 & 10 Vict. cap. 71, June 26, 1846.)

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held on Thursday, the 24th of February inst., at 12 o'clock at Noon precisely, at the Albion Tavern, Aldersgate-street, in the City of London, for the purpose of receiving a Report from the Directors upon the general business of the Company, and to consider and determine upon a recommendation of the Directors, to reduce the number of their body from 22 to 20, by not filling up two vacancies caused by the death of S. J. Capper, Esq., and the resignation of W. S. Marshall, Esq., and by electing only four Directors in lieu of that number who retire by rotation, and who are eligible for re-election. Also to confirm the Forfeiture of certain Shares to be then declared, upon which Calls are in arrear, the required notices of the Forfeiture of which have been given to the Proprietors. Also for the purpose of obtaining authority from the Shareholders to the Directors to exercise the borrowing powers of the Company to such extent, and as soon after half the capital shall have been paid up, as may be advisable.

And NOTICE IS HEREBY FURTHER GIVEN, that the Books kept by the Company for the registration of the Transfers of Shares will be closed from Friday, the 11th, to Friday, the 25th day of February inst.

And NOTICE IS ALSO HEREBY GIVEN, that at 1 o'clock, or immediately after the business of the said Half Yearly General Meeting shall have terminated, an EXTRAORDINARY GENERAL MEETING, of the Shareholders of this Company, will be held, in accordance with the Standing Orders of the House of Lords, and with the required notices already issued, dated the 6th day of January 1848, and signed by the Solicitors of the Company, when the Drafts of the several Bills intended to be promoted in the present Session of Parliament will be submitted for the consideration and approval or otherwise of the Shareholders.

Shareholders in arrear of Calls on their Shares are precluded from taking part in the business of the day.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street, London,
Feb. 1, 1848.

THE GREAT NORTHERN RAILWAY.

(Incorporated by 9 & 10 Vict. c. 71, June 26, 1846.)

NOTICE OF CALL this day made, of 2*l.* 10*s.* per Share, making a total of 13*l.* per Share called up.

TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of 2*l.* 10*s.* (Two Pounds, Ten Shillings) per Share upon the whole of the Shares composing the Capital of the Company, being in number 224,000 Shares, and numbered 1 to 224,000; and that the said Call is required to be paid on or before Tuesday, the 29th day of February inst., to one or other of the Company's Bankers, viz.:—

The Union Bank of London, Princes-street, Mansion House, one of the Company's London Bankers.
Messrs. Smith, Ellison & Co., Lincoln.
Messrs. Beckett & Co., Leeds.
Messrs. Swann & Co., York.
Messrs. Moss & Co. Liverpool.
Messrs. Jones Loyd & Co., Manchester.
The British Linen Company, Scotland.

A Call Letter, with full instructions, will be sent to each Proprietor, showing the amount to be paid on his or her particular Shares.

The attention of Shareholders is particularly directed to the Company's Act, sect. 8, and to the 'Railway Clauses Consolidation Act,' 1845, cap. 16. ss. 23 and 123, to the effect that, if such Call be not paid on or before the date fixed for the payment thereof, interest thereon, at the rate of 5 per cent., will be charged so long as such Call remains unpaid, and the interest not only on those, but on ALL OTHERS which the Proprietor may hold in the Company will not accrue,—will be forfeited from that day until such Call in arrear and interest thereon be paid.

Observe—This Call does not apply for London and York Extension Shares, either in Scrip, or registered and consolidated.

Parties who have made payments in advance of Calls, are to disregard this notice.

Transfers of Shares cannot be registered after this date, unless this Call be previously paid, and cannot, under any circumstances, be registered from the 11th to the 25th inst., during which time the books will be closed, preparatory to the Half-yearly General Meeting of the Shareholders, to take place at the Albion Tavern, Aldersgate-street, at 12 o'clock on Thursday, the 24th day of February inst.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, Feb. 1, 1848.

NEWSPAPER
MUNICIPAL
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SATURDAY, FEBRUARY 5.

THE MIXED GAUGE EXAMINED.

BY AN ENGINEER.

I had a few days at my disposal last week; and having read with interest Mr. Stephenson's and Mr. Brunel's Reports on a mixed gauge as a remedy for a break of gauge, I determined to bestow my leisure in visiting the only existing example we have of the mixed gauge, namely, the line between Cheltenham and Gloucester. This piece of line has been laid down, it appears, under Mr. Brunel's own directions, Mr. Stephenson having consented to Mr. Brunel's wishes in respect to the details connected with the mixture of the gauges being in all respects consulted.

Under the impression that the result of my observations may not be uninteresting to engineers, I beg to send you the following memoranda, which I made on the spot.

Before proceeding, I may state, that from Gloucester southwards to Standish, a distance of about 7 miles, there is a broad-gauge railway, used in common by the Great Western Railway Company for the traffic between Gloucester and Cheltenham *viâ* Swindon to London, and by the Bristol and Birmingham section of the Midland Company's lines, for their traffic from Gloucester to Bristol—the Bristol and Swindon lines (both on the broad gauge) diverging at Standish.

From Gloucester northwards the narrow-gauge of the Midland Company proceeds to Birmingham; and between Gloucester and Cheltenham, in addition to the narrow-gauge rails, the Great Western have laid a third rail on each track, to allow of broad-gauge trains running to Cheltenham, where they have a separate station from the Midland Company. Between Gloucester and Cheltenham there is thus the first example of a mixed-gauge railway.

On arriving at about three-quarters of a mile from the Gloucester station by an express train from London, I found that our train was turned by a switch (meeting the train) across the *up*† line of the Bristol and Gloucester Railway. When we had gone about 200 yards further, we crossed a turntable on the main line, and pulled up. As we crossed this turntable, I perceived with some dismay an engine and two carriages approaching us at a distance of about 50 yards, upon a line of railway which crossed the turntable which we had just passed over at right angles to the line on which we were running. This engine and train having stopped, (fortunately in time, or of course it would have cut our train in two,) several passengers got out of their carriages and made for our train, one or two with luggage in their hands—an annoying proceeding to them, as it was raining hard at the time, and the platform is uncovered. Two carriages of our train were then detached by means of the turntable which has been mentioned, and were taken back by the engine on the "spur" line, as it may be termed, to Gloucester, while we proceeded to Cheltenham.

All passengers from Gloucester to Cheltenham, and from Cheltenham to Gloucester, a distance of 7 miles, by any of the through broad-gauge trains, have thus, it will be seen, to change their carriages on an exposed platform a mile from Gloucester.

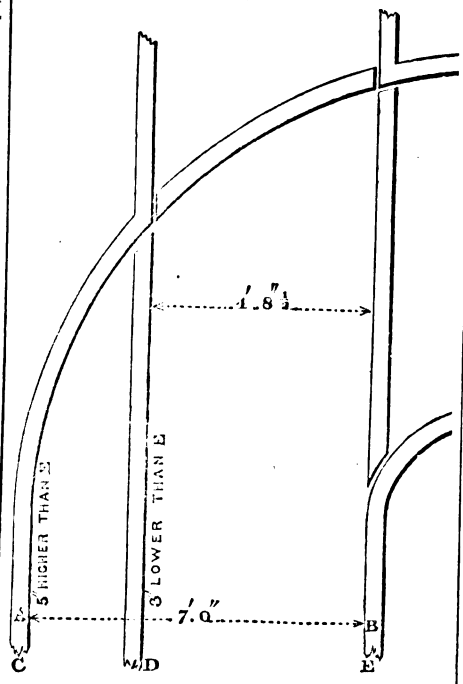
This very peculiar, and, as it appears to me, objectionable mode of working the Gloucester traffic as a branch traffic, with a separate engine and train for the branch, such branch being less than one mile long, and cutting the main line at right angles, (the junction being effected by a turntable,) is the result of the lines of two different gauges meeting at Gloucester in the station as in a *cul de sac*, so that the station lies off the road altogether, and can only be reached by a branch; which is itself the consequence of the lines north of Gloucester being of one gauge, and those south of Gloucester being of another gauge; for which reason a necessity arises of bringing the broad-gauge rails parallel to the narrow-gauge rails, for the purposes of transhipment.

Having parted with our Gloucester carriages and picked up the Gloucester branch traffic as described, we proceeded to the point where the broad and narrow gauges become mingled, which is at a place called Barnwood. In order to get on to the down track of the Bristol and Birmingham narrow-gauge line, we here crossed the up line of that railway again, as we had within a distance of a quarter of a mile already done once before. We were now on the mixed gauge; on getting on to it we got a sharp shake, and the road itself between this and the point where the broad-gauge rails turn off to the Cheltenham station, was somewhat rough but not particularly so.

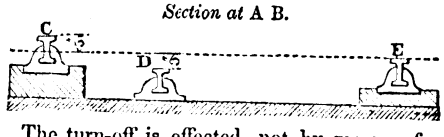
The road is adapted to the broad gauge by the laying of an additional rail on each track, fastened to the sleepers, which are new and longer than the ordinary sleepers for a narrow-gauge track. These additional rails are put on the outside of the narrow-gauge outside rails, so that the common rail is the *inside* rail of each line, and not the outside rail as suggested by Mr. Brunel in his report on the Oxford and Rugby line.

On approaching Cheltenham, we were "slowed" and turned off to the broad-gauge Cheltenham station, which is distinct from the narrow-gauge station, crossing here again, and for the third time in a distance of 7 miles, the up line of the Bristol and Birmingham Railway.

Plan showing Rails at the turn-off to the Cheltenham Broad-Gauge Station.



Section at A B.



The turn-off is effected, not by means of a switch in the usual form, but by cutting a notch in the common rail, and so making a fixed point, (meeting all the trains of both gauges,) and then by raising the level of the broad gauge outer rail, C, 5 in. above the level of such fixed point, which is the same as that of B, while the level of the narrow-gauge outer rail, D, is kept 3 in. below such fixed point.

The broad-gauge carriages are thus canted over so as to run on one side of the fixed point, while the narrow-gauge carriages are canted over in the opposite direction, so as to take the other side of the fixed point. This, it will be seen, is merely substituting a fixed point meeting the trains for a half switch; it does not, I confess, appear to me either to be any improvement or calculated to remove in the slightest degree the complexities inherent in a mixture of gauges.

Near Barnwood, where the broad-gauge rails turn off towards Standish, avoiding the Gloucester station, there are broad-gauge lines laid down in a manner which cannot be explained without a diagram, to enable broad-gauge short trains from Cheltenham (that is to say, trains proceeding no further than Gloucester) to run straight into Gloucester. The broad-gauge trains going into Gloucester, however, by means of these lines, must cross the up line of the Bristol and Gloucester line once, the spur line (see *ante*) once, and then both the up and down lines of the Birmingham and Gloucester—a very hazardous course.

The additional switches, fixed points, over-crossing points, and crossing points occasioned by the intersection and mixture of the gauges between Gloucester and Cheltenham, I roughly counted as follows:—

Four fixed points (two meeting the trains); five pairs of double-tongue switch (three meeting the trains); two half switches; nineteen pairs of over-crossing points; twenty-five crossing points.

The main lines of rails intersect or run completely across each other (in addition to the intersections of single rails at turn-offs) *no less than ten times.*

The necessary result of these fearful complexities is, that the speed has to be reduced to a walking pace three times between Gloucester and Cheltenham—a distance of 7 miles; and that the last mile into Gloucester has to be performed at little above a walking pace. A complexity of signals is also requisite, altogether exceeding belief, which complexity is increased by two systems of signalling obtaining on the two gauges. Strange as it may seem, I actually stood in one spot near Gloucester and counted ten different signal posts of several forms.

On reviewing the double-gauge line between Cheltenham and Gloucester, I could not avoid being struck by the fact, that in consequence of the mixture of gauges, there are separate stations at each town; that two sets of stock are provided, two establishments of servants are kept up, and a double number of trains are run, which are precisely the arrangements which Mr. Stephenson in his Report on the Double Gauge declared would be necessary in order to obtain any use from the double gauge, and which arrangements are such as he estimates cost an average sum equivalent to 18,000*l.* per mile, in addition to the ordinary cost of even a broad-gauge railway. The mode of laying and working the gauges, which Mr. Brunel suggests in his Report,—namely, by making the outside rail common to both gauges, which he advocated as the simplest mode of uniting the gauges, and as "admitting" (in his words), "without any complication whatever, of the running of all the trains of both gauges into the same sidings, and up to the same passenger platforms"—has not, it appears, been attempted to

† By the term "up line," I refer to that line of rails on which the trains from Cheltenham to London or Bristol run. The "down line" will consequently be that line on which the trains from London or Bristol run.

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be exemplified between Gloucester and Cheltenham, neither has the attempt been made to run broad and narrow gauge carriages in the same train, which the advocates of a mixed gauge have talked of.

So that, so far as the experiment of working a mixed gauge between Cheltenham and Gloucester proves anything, it would appear to verify precisely the predictions of Mr. Stephenson.

The cost of laying this piece of mixed-gauge railway between Gloucester and Cheltenham—from the enormous space occupied at the stations, the length of the sidings and the numerous intersections of the rails, the reduplication of stations and everything else—must have been prodigious; and the cost of working, with its duplicate establishments of servants, engines, carriages, &c. must be very great.

There are no less than twenty-six passenger trains running each way, for the accommodation of the not very enormous traffic between Gloucester and Cheltenham; eight trains a day each way would certainly afford ample accommodation for this traffic. I was amused to hear that goods were carted from one broad-gauge station (that of the Bristol and Gloucester line) at Gloucester, to the other broad-gauge station (that of the Great Western line), also at Gloucester, not fifty yards distant from each other, as the crow flies, but, owing to the complexity of lines attending the mixture of the gauges, nearly *two miles* distant by railway, for which reason it is found easier to cart the goods across than to shunt the heavy trucks of the broad gauge from station to station. The road actually beats the railway in this instance.

The general conclusion to which I came, from my visit, was, that the mixture of gauges resulted in a form of railway so unsafe, so intricate and broken up, and so extravagant in point of expense, as to render it altogether inadmissible as a practical arrangement, and ruinous to that simplicity on which the utility and safety of railways depend.

AN ENGINEER.

Progress of Works.

ABERDEEN.—Jan. 27.—The portion from the Rottenrow, Montrose, southwards, was publicly opened. At 6 a.m., says the *Aberdeen Banner*, a large party, including the provost and magistrates, specially invited by the directors, left Aberdeen to be present. They arrived at Montrose about 11 a.m., where they were joined by the provost and magistrates of Montrose and Brechin. The train then set off for the latter place, where they stopped a short time, and returning to the junction of the line, proceeded to Arbroath, were they were joined by the provosts and magistrates of Arbroath and Forfar. The whole party returned to Montrose, where arrangements had been made for the dinner, which took place in one of the buildings belonging to the company. The train, which comprised a great number of carriages, containing about 700 persons, travelled at the average rate of 30 miles an hour, the highest rate being about 40. The general arrangements of the line showed a thorough organization in the practical department, and afforded satisfaction to all present.

BELFAST AND BALLYMENA.—Jan. 24.—The chairman, the hon. George Handcock, travelled from Antrim to Belfast in one of the new carriages, and returned on the afternoon of the same day, each trip being accomplished in three quarters of an hour. As regards the opening of the line, we may state, says the *Belfast Whig*, that notice has been given to the Commissioners that it will be ready for the inspection of the Government officer on the 15th of February. The station accommodation will be of a temporary kind until the permanent shed is erected. The directors, in the exercise of their discretionary power, will open the line as soon as they feel that they can do so with perfect safety.

CALEDONIAN.—The directors, at the late meeting in Edinburgh, having completed the whole arrangements connected with the working of the line, came to the resolution that it should be opened for public traffic on Tuesday the 15th of February. The *Scottish Railway Gazette* declares the intended fares for passengers between Edinburgh and Glasgow to be, 6*s.* first-class, 4*s.* 6*d.* second-class, and 3*s.* third-class.

CORNWALL (Saltash Bridge).—Considerable preparations, says the *Plymouth Herald*, have been made for this undertaking. We would premise, before we detail the particulars which we are about to communicate, that the estuary of the Hamoaze, at Saltash Passage, is, at high water, about three-quarters of a mile wide, 10 fathoms, more or less, deep, and, from its narrowness compared to other parts, the stream runs there with a most powerful force. It is designed to carry over the river at this passage a bridge of three arches, 95 ft. above the surface of high water, spring tides. To aid in the accomplishment of this great object, the company have purchased two 14-gun packet brigs—the *Pigeon* and *Magnet*—of 300 tons each, and have moored them at the passage about midway. By a series of borings it has been ascertained that the bed of the river is covered with mud to depths varying from 18 in. to 15 ft. On the Cornwall side, a stage being moored 20 ft. from the beach at low water, and a thirty-bar ladder, with weights attached, let down to rest on a ledge of the steep rock, a diver had yet to descend 9 ft. before the bottom was obtained. On the Devonshire side there is not so much declivity. The company have just received from Bristol an immense cylinder, weighing 23 tons, 85 ft. 9 in. long, and 6 ft. 3 in. in diameter. It is designed to let this cylinder down perpendicularly between the two brigs, when it will be about 25 ft. out of the water, and in that position to moor it with hemp cables fastened to four or five anchors, some of which weigh a ton each, purchased expressly from Her Majesty's dockyard. An effort will then be made to pump the cylinder dry, by steam-engines to be fixed on board the brigs. Should the experiment with this cylinder prove successful, it will have to give place to one of much greater magnitude, weighing 130 tons, of the same length, but having a diameter of 30 ft.—thus providing an area of sufficient extent to lay foundations for the piers of this formidable work. At the present season there are not more than about thirty men employed at Saltash; but a far greater number will be engaged in March. They are under the controul of the resident engineer, Capt. Dance, who is aided by Mr. Pope, the gentleman who assisted in floating the *Great Britain* steam-packet.

GREAT NORTHERN.—The earthwork between the Bentley bank and the junction with the Askern branch, at Reedholm, has been actively advanced, and the permanent rails will be proceeded with as early as possible, in order that the line may be ready early in spring. The line between Bentley and Doncaster is not in so forward a state, owing to the works being of a much heavier character, but no time will be lost in completing the junction with the purposed Doncaster station. The company, says the *Yorkshireman*, have not yet completed the purchase of all the land required for the site of the station and plant, but negotiations are rapidly drawing to a conclusion, and in a few days the company will be in possession of all they require. It is satisfactory to state that so far the company have not found it necessary to appeal to a jury, although the prices asked have been exorbitant, and those paid most liberal. As an instance, the corporation asked 1,000*l.* an acre for the Friar's Closes, and accepted 600*l.*, with which they express themselves well satisfied. The corporation bought the Friar's Closes a few years ago for about 300*l.* an acre; and as there are about three acres of land, they asked 3,000*l.* for what a short time ago cost them only 900*l.* As the purchases are now nearly all concluded, the proposed works will soon be prosecuted with vigour. It is the intention of the company to form a spacious dock in the Crimpsall, and the first erection will probably be an extensive iron foundry by the side of it.

PERTH LINES.—The *Perth Constitutional* says—As time wears on, the different railways that centre in our city begin to assume by degrees a more finished-like appearance. At the general terminus little has been doing for some time, nor will there be much done, we believe, until some operations connected with the Scottish Midland are in such a state of progress as will enable the contractors to avail themselves of the short and easy access which that line will afford for the cartage of the building stones and other materials to the terminus, in place of the hitherto circuitous route. The foundations at the terminus, however, are laid to a considerable extent; and, judging from them, it would seem that if not a very wide it is at any rate to be a very long building. To any person inspecting either end of the tunnel of the Scottish Central, it must appear that there is yet a heavy amount of work to be done, for completing which such weather as the present is not the most favourable. The tunnel itself is far advanced—the permanent rails being laid in it for, we suppose, more than three-fourths of its extent; but at the open cut at the south end there is yet much excavation to be performed. The banks at this place present a precipitous and rugged appearance, and must necessarily be secured in some way or other, either by sloping them away, or by arching in the railway. Between the north end of the tunnel and the terminus there is also heavy work to be accomplished, both in excavating and building the bridges; and upon the whole we suspect that if the Marquis of Breadalbane's promise of the line being opened in the spring is to be made good, the contractors must increase their hands and secure more favourable weather. On the Scottish Midland things appear to be going on prosperously. From the way in which this line reaches the terminus, it must interfere with four roads—the Dunkeld, the Crieff, the Burghmuir and Auchterarder roads. Bridges are erecting at the whole of these, and are in a state of considerable forwardness, the piers of the arches being nearly completed in all the four. With regard to the junction of the Edinburgh and Northern with the Central at the south end of the tunnel, there will have to be a great quantity of earth removed before it can be effected. The progress of the Dundee line from Barnhill station to the general terminus, involving as it does the erection of a bridge across the river, and a huge pile of forced platform upon which to carry the line up behind Marshall-place, appears an event so remote and uncertain, that at present we cannot speculate upon it as among the probabilities.

SOUTH WALES.—The directors have given orders to the contractors to finish the portion between Newport and Swansea, in order that it may be opened in the spring of next year.

VALE OF NEATH.—The tunnel between Aberdare and Neath, estimated to be the most expensive undertaking on the whole line, was to have been let on the 13th inst. It was to be divided into four separate takings; several contractors have sent in estimates.

Accidents.

GREAT WESTERN.—Jan. 27.—The tire of one of the wheels of a carriage belonging to the express train from Paddington station at 5 30 p.m., after leaving Didcot, was broken, and part of the carriage ignited. The train was stopped near Faringdon, and no injury was done to any of the passengers.

LONDON AND NORTH-WESTERN (Euston Station).—Feb. 3.—At the inquest on the bodies of the men Gedge and Hickey, the labourers killed by the falling of part of the vestibule at the Euston station (see *ante*, p. 39), the following verdict was returned:—"That the deceased were killed by the falling of a portion of a certain building situate at the Euston-square station of the London and North-Western, and that the fall was caused by the non-induration of the cement with which certain portions of the building were erected during a wet and bad season of the year; and the jury add to this verdict an expression of their opinion that due caution was not taken in the erection of the building, considering the time of year." The jury declined expressing any opinion respecting the general design and details of the building. Messrs. Hardwicke, W. Cubitt, Tite and Hosking (the last from the Woods and Forests), all appeared to attribute the accident to the un-indurated state of the cement.

LONDON AND SOUTH-WESTERN.—An iron shed in the course of erection at the Woking station fell a few days since, just at the time that an express train from Southampton to London was approaching. It fortunately fell on to the Common.——Feb. 1.—The inquest on the late accident was resumed at Woking. The attendance of the two prisoners, Jones and Fleming, had not been accorded. Their professional adviser had also dissuaded them from being present. Hudd, the brakesman of the goods train, explained the use of the brakes; and Brownsmith, the guard of the passenger train, recapitulated the circumstances previously detailed (see *ante*, p. 54). Mr. Gooch and others were also re-examined. The whole of the evidence tended to prove that (excepting the use of the fog signals) every precaution had been observed by the officials of the passenger train. The red lights of the passenger train were seen by the guard of the goods train. The inquest was again adjourned.

Law Intelligence.

DAMAGES.—Jan. 28.—In the LORD CHANCELLOR'S COURT, *in re Gother* v. *the Midland*, this was an appeal from an order made by Vice Chancellor Wigram during the vacation. The plaintiff obtained an injunction to restrain the defendants from issuing a warrant to the sheriff to summon a jury, for damages on the taking land belonging to St. Bartholomew's Hospital, in the

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city of Gloucester. The plaintiffs are the trustees, and the question was, whether the special Act gave the company powers to take the land for the construction of a supplemental station.—The Chancellor gave judgment on the appeal, and having examined various clauses in the Lands' Clauses Consolidation Act, the Railway Clauses Act, and the special Act, constituting the company, said he was of opinion that the order of the Vice-Chancellor must be discharged, and the motion for the injunction refused with costs.

MONEY IN COURT.—Jan. 28.—In the VICE-CHANCELLOR'S COURT, *in re Arkell* v. *the Great Western*, the company had taken land belonging to Mr. Arkell, of Stroud, in Gloucestershire, under the compulsory clauses, paying 620*l.* 11*s.* into court. Mr. Arkell had died, and the petitioners, who were his executors, had taken out a diocesan probate, and sought payment of the money.—The Vice-Chancellor doubted whether it would be proper to make the order, and whether the Accountant-General would pay the money out of court without a prerogative probate.—It was understood that the petition should stand over for inquiry.

COSTS.—Jan. 28.—In the same Court, *in re Worcester College, Oxford, ex parte London and Birmingham*, Mr. Richards appeared upon a petition in this case, and asked for the costs of an interim investment in Consols of the purchase-money of lands taken from the college by the company, pending a re-investment of land. The original Act of the company, now absorbed in the London and North-Western, provided for the payment of the costs of a re-investment, but was silent as to the costs of an interim investment in the funds.—His Honour thought he had no power to go beyond the express terms of the Act in ordering the company to pay costs. It might be hard on individuals to be put to costs, but the Court had no power to create a remedy.—On the same day, in the same Court, *in re Morehouse* v. *the Manchester and Leeds*, his Honour gave judgment on the question of costs in this case, and held, that inasmuch as the plaintiff claimed 3,259*l.* for his land and damages, which was 900*l.* more than he was found entitled to, and the company had offered 1,500*l.*, which was 800*l.* less than it was decided they ought to give, each party should pay their own costs of the suit in equity.

ENTRY ON LAND.—Feb. 1.—In the same Court, *in re Emlyn* v. *Windsor, Staines and South-Western*, the plaintiff had obtained an injunction *ex parte* to restrain the defendants from entering upon his land without payment of a sum of 500*l.*, agreed to be paid to him for purchase-money, and for severance. The entry on the land, on account of which the injunction had been granted, had taken place owing to a mistake in the plans. The company had now paid the 500*l.*, and all matters had been arranged, and the present application was to have the bill dismissed and the injunction dissolved.—The order was made accordingly.

AWARD.—On the same day, in the same Court, *in re Elliott* v. *South Devon*, counsel moved, on behalf of a landowner at Plymouth, part of whose property had been taken by the South Devon (see *Rail. Chron.*, 1847, p. 969), to set aside an award on (among other grounds) the ground of partiality in one of the arbitrators and the umpire.—The Vice-Chancellor said that the association of one of the arbitrators with the inquiry before he acted amounted to nothing in this case. He would not give any opinion as to the validity of the document contemporaneous with the award. There did not appear to be sufficient grounds for saying, properly or safely, that the award ought to fail by reason of the existence of that document, or of anything to be inferred from it.

Jan. 29.—In the COURT OF QUEEN'S BENCH, *in re the Queen* v. *the Lancashire and Carlisle*, Sir F. Kelly showed cause against a rule calling upon the company to show cause why a *mandamus* should not issue, commanding them to make convenient ascents and descents to four footways which were crossed by the said railway in the vicinity of the town of Lancaster.—The Court made the rule absolute.

Jan. 31.—In the COURT OF EXCHEQUER, *in re Chamberlain* v. *the Chester and Birkenhead*, the plaintiff declared against the defendants for opening a branch station on the shores of the Mersey, between the Birkenhead ferry and the Woodside ferry, and near to the latter, without having made or opened a branch to the plaintiff's ferry, as they were required to do by the section of their Act.—The Lord Chief Baron stated that the declaration was not sufficiently distinct, and that it did not necessarily appear from it that the station opened at Woodside was at the expense of the plaintiff's ferry.—Judgment must therefore be entered for the defendants.

RATES.—Jan. 29.—In the BAIL COURT, *in re the Norfolk* v. *Overseers of St. Peter's, Thetford*, Mr. Palmer applied to his lordship for a rule, calling on the overseers, &c., of the parish of St. Peter's, Thetford, to show cause on an appeal against a poor-rate in August last. The overseers made a poor-rate of one shilling in the pound, and the directors refused to comply, on the ground that the rate was excessive and that the amount demanded of them was greater than on any previous occasion. They paid the rate, but gave notice of an appeal at the ensuing Quarter Sessions. An objection was taken to the notice of appeal, on the ground that the rate was therein stated to have been made on the 29th, whereas it was made on the 26th of August. On this ground, and no other, the learned Recorder refused to hear the appeal.—His lordship granted a rule.

RETURN PACKAGES.—Jan. 25.—At the SOUTHWARK COUNTY COURT, an action was brought against the South-Eastern to recover 7*l.* 5*s.*, the value of forty-one empty cement casks, consigned by Mr. Wood, cement manufacturer, Rotherhithe, lost, owing to alleged negligence. The company, by their regulations, undertook to re-convey empty packages, &c., free of expense; and the original transmission of the cement, and the re-sending of the empty casks to the station, and their reception by the company's servants having been proved, Mr. Church, for the company, submitted that they were not answerable for the loss. They were not in the present case carriers for fee or reward, and could only be considered as bailees of the goods, without reward, and therefore not liable for any loss or damage; and notice to that effect appeared in their offices at every station. The goods were forwarded to be left till called for, and no charge was made, and therefore it was clear that the company were not answerable. The notice expressly stated that they would not be accountable for loss or damage of returned empty packages, nor for any goods left until called for, or to order, or left or warehoused for the convenience of the parties to whom they were consigned.—The Judge was clearly of opinion that in this case the company were not liable; they were in the position of bailees without reward, and with notice that they would not be liable. He should therefore give judgment for the defendant. Judgment entered for the defendant accordingly, with costs.

ENTRY ON LAND, &c.—Jan. 26.—In the DUMFRIES SHERIFF'S COURT, a case of some interest under the Railway Clauses Act (8 & 9 Vict. c. 33) was tried. The Glasgow, Dumfries and Carlisle having given notice to Sir Alexander Grierson, of Rockhall, that they intended to take possession of about four acres of his lands adjoining their line, for the purpose of taking earth and materials therefrom, for the construction of their works, Sir Alexander objected. It was stated for the complainant that the lands proposed to be taken, consisting of a hill of sand and gravel, would require to be retained, with a view to providing sand and gravel to spread upon unreclaimed moss, which Sir Alexander possesses to a large extent, in the valley of the Lochar, through which the company's line passes, and which he intends to reclaim; also that there were other lands in the neighbourhood, belonging to Mr. Paterson, of Broklehirst, from which the company could procure the earth and soil they required, which was to make an embankment for the line through Mr. Paterson's property. The company's evidence went to show that Sir Alexander could procure large quantities of sand by digging into his fields on other parts of his property, and that Mr. Paterson's land could not be made use of but at great additional expense and delay.—The Sheriff found for Sir A. Grierson.

DEPOSITS.—In the QUEEN'S BENCH, Dublin, *in re Daly* v. *Rooney*, the action was for money had and received, brought by an allottee of scrip in the Dublin and Sandymount, to recover 31*l.* 10*s.*, the deposit on scrip issued to him; and the defendant, Ald. Rooney, was a director at the period the payment was made. A verdict had been returned for the plaintiff, and his counsel submitted that the decision was perfectly correct, for the undertaking had been abandoned, and there was no consideration for the money paid for the scrip, which was mere waste paper. There had been no partnership.—Judgment was delivered that the plaintiff had taken his verdict on a ground which had failed, and the verdict was therefore set aside, and a new trial granted without costs.

EXTORTION.—Jan. 22.—At the NENAGH QUARTER SESSIONS, *in re Joseph Keys* v. *the Great Southern and Western*, the appellant summoned the company for the recovery of penalties of 20*l.* a day, amounting to upwards of 3,000*l.*, upon the allegation that the company had interfered with a private carriage road on his property (he holds about 8 acres of land at 25*s.* an acre) without having previously substituted another road.—The magistrates dismissed the complaint, and against this dismissal an appeal was brought in Key's name.—The assistant-barrister, Mr. Serj. Howley, delivered judgment, dismissing the appeal, and confirming the magistrates' decision.

Feb. 1.—The prisoner Coates, who has so frequently figured as a thief at the various town railway stations, was sentenced by the COMMON SERJEANT to be transported for fourteen years.

Feb. 1.—At the MARYLEBONE POLICE COURT a man named Christian was committed for fourteen days' imprisonment, for riding on the London and North-Western line, from Birmingham to London, when he had only paid the fare to Weedon. The prisoner affirmed that he had fallen asleep in the train.

Feb. 2.—At the LAMBETH POLICE COURT, Jones, the driver, and Fleming, the fireman of the goods train, concerned in the accident on the 14th ult. (see *ante*, p. 54), were brought up on remand.—Mr. Gooch, after evidence similar to that at the inquest at Woking, continued—

I have made an experiment with a view of ascertaining at what distance such a train could be stopped. I did so by means of a luggage train corresponding with the one which occasioned the accident. I desired a man to walk 600 yards from the 25th mile-stone, where the accident took place, towards the cutting, and stand there with a green light. I had charge of the engine, and regulated the speed of the train at 21 miles an hour, which is one mile over the average speed. I desired the foreman to stand at his brake, to be ready to apply it when I reversed the engine. I came up to the green light, heard a detonating signal, which had been placed on the rails, explode, and reversed the engine without cutting off the steam. I sounded the whistle, and called the attention of the guards, who were not aware of my object. When we came to a stand, I got down and measured the distance to where the man was, which was 258 yards. The man had not left the place. This was on a gradient of 1 in 333. There was only one road-box to the train in which the prisoners were. The road-box brake is a great help, but the tender brake is the most efficient one. The latter is in the charge of the fireman. I can calculate on controlling a train by means of the tender brake. On the 14th ult. the train consisted of thirty-one carriages, which were six more than that with which I made my experiment last night.—Mr. Elliott: Does the experiment enable you to state at what distance, supposing the train had consisted of thirty-one carriages, and there had been no road-box, the train would have been stopped by reversing the engine and applying the brake?—Witness: Considering the circumstance under which the experiment of last night took place, and the dry state of the rails, I think that an additional 70 to 100 yards would have covered those disadvantages, namely, that instead of 250 yards such a train would require 350 yards to stop it in.—Mr. Elliott: Supposing that it was an unfavourable night, what would happen then?—Witness: I think the distance of 600 yards would provide for every contingency, and I consider that under all circumstances the train on the night of the 14th ult. ought to have been stopped within that distance. The tender brake on the 'Buffalo,' the engine with which I conducted my experiment, is of the same construction as the 'Rhinoceros,' the one which drew the luggage train at the time of the accident. I have no recollection of Jones having complained to me during the time he has been in the service of the company of the ineffective state of the brake of the 'Rhinoceros' engine. On the occasion of making my experiment, I had the tender brake and two others, and on the train to which the accident happened there is only a tender brake. I have never stopped any luggage train by means of the 'Rhinoceros' tender. I have no doubt that a goods train will sometimes run 500 or 600, or even 800 yards, after a brake has been applied. It is not a dangerous thing suddenly to reverse an engine going at such a speed, but it is objectionable, because it is calculated to damage the works. It should only be done in cases of emergency.

After the examination of Morling, the guard of the goods train, and Hudd, the brakesman, repeating information already before our readers, Mr. Wolff submitted, on the part of Fleming, that there was not sufficient evidence to warrant his detention.—The Magistrate said he had carefully considered the evidence, and had decided that both the prisoners must be committed to take their trial for manslaughter. He required, in the case of Jones, two sureties of 100*l.* each, and himself in 200*l.*; and for Fleming, two sureties of 50*l.*, and himself in 100*l.*, for their appearance at the next assizes for the county.

LONDON AND NORTH-WESTERN.—Jan. 25.—A man named Hootton was committed to Aylesbury gaol, charged with having wilfully placed pieces of bricks on the line.

Parliamentary Proceedings.

COMMONS.

Feb. 3.—*Returns.*—On the motion of Mr. HASTIE, a return was ordered, showing the name of each railway for which Acts have been obtained in the years 1844, 1845, 1846 and 1847; the length of each railway, and how much of the same is now completed; the amount of capital stock, and the sums authorized to be borrowed under the several Acts of Incorporation; the amount of each call made by every company, with the date thereof, distinguishing the several years in separate columns, the proportion of each of such calls as have been paid, and the sums remaining to be paid

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the date and amount of sums borrowed under the several Acts, and which remain owing, stated also in separate columns for each year, together with balance of capital uncalled for, and of money which each company have still authority to borrow; and the periods for which any railway company may have definitively postponed making further calls; with the totals of each.

PROCEEDINGS BEFORE THE EXAMINERS.

Passed Standing Orders.

Aberdare (Act Amendment); (Lease of line and works to the Taff Vale).
Arbroath and Forfar (Additional capital).
Bristol and Exeter (Increased subscription).
Caledonian (Branch across Clyde, and Glasgow station).
Clarence and Leeds and Thirsk (Amalgamation).
Cornwall.
East Anglian—Ely and Huntingdon (Extension of time).
East Lincolnshire (Alteration of Great Grimsby branch).
Great Western (Increased subscription).
Kendal and Windermere (Act Amendment).
London, Brighton and South Coast (Extension of time in respect of Littlehampton and Steyning branches); (Alteration in Arun Navigation Bridge); (Subscription to Direct London and Portsmouth).
London and North-Western (Proposed branches and extensions from the London and North-Western at Leamington to the Birmingham and Oxford Junction, in the parish of Leamington, and from the Coventry and Nuneaton line of the London and North-Western to the Mount Pleasant Colliery and to the Craven Colliery); (New approach road at Tamworth); (Enlargement of Rugby station); (Power to hold shares in the Caledonian and in the Chester and Holyhead, and for other purposes).
London and South-Western, Exeter and Crediton, Taw Vale and Dock, and Bodmin and Wadebridge (Arrangements).
Midland (Gloucester and Stonehouse Junction); (Branch to Ripley, with branches therefrom); (Short branch at Derby); (Widening the line at Derby, and enlargement of the Derby and Burton stations); (Junction lines at Long Eaton, Masborough and Bulwell, and branches to the Cinder-hill Colliery).
Newry and Enniskillen (Amendment of Acts, and to authorize arrangements with other companies).
Oxford, Worcester and Wolverhampton, No. 1 (Increase of capital); No. 2 (Deviation of line, and power to Shrewsbury and Birmingham, and Birmingham, Wolverhampton and Dudley, to contribute and make arrangements).
South Wales (Amendment of Acts); (Increased subscription).
Vale of Neath (Power to South Wales to subscribe, and amendment of Acts).
Whitehaven Junction (Extension, alterations, and branches, &c.).
Wishaw and Coltness (Deviation).

Standing Orders not complied with.

Great Western (Loop line from Birmingham and Oxford Junction through Leamington); (To confer additional powers on the company with reference to the agreement for the purchase of the Birmingham and Oxford Junction, and Birmingham, Wolverhampton and Dudley).

Windsor, Staines and South-Western Act, No. 1, 1847 (Slough extension and deviation). No appearance on the petition. The consequence is, that the bill will either be dropped, or, if application is renewed, the Speaker's permission must be obtained prior to its re-instatement on the list.

Reports of Meetings.

CAMERON'S COALBROOK STEAM COAL AND SWANSEA AND LOUGHOR.

Jan. 31.—*Special Meeting, London.*—Mr. N. P. CAMERON in the chair.

The CHAIRMAN said they had met to declare a dividend of 8 per cent. for the half-year ending the 31st of December last.

Questions having been put in reference thereto,—

The CHAIRMAN said, that the more convenient course would be to allow the Report to be read, and that then the directors would not shrink from answering any questions.

The SECRETARY read the Report, which stated that the directors, from the derangement in the money-market, had not availed themselves of their powers to borrow money, except to a very limited extent, and since then an Act had been passed which afforded the company still further time to construct the line. The directors had purchased two ships, and chartered additional vessels at fixed rates, to prevent the future sales of coal being dependent on the fluctuations of freights. The Report concludes:

The company's coal has again been submitted to a minute test and examination at Her Majesty's dockyard at Woolwich, and the result of that examination has proved that the statements originally made to the public on these heads have been more than borne out by the recent trial; and on report thereof the Lords Commissioners of the Admiralty have been pleased to direct the company's coal to be placed on the Government list of coals supplied by contract for the use of Her Majesty's steam-vessels. The effect of this order and permission will be, not only to enable the company to tender for Government contracts, but to extend the company's sales among public companies, merchants, contractors, and others who are confined in their purchases to the description of coal only appointed to be included in the Government list.

The SECRETARY, in reply to a number of questions, said the dividend was paid, not out of the capital, but out of the profits. The present was not the fitting time for placing before the shareholders a balance-sheet; that would be done at the July meeting. The shareholders should be supplied with a copy of it a week previously (as a matter not of right but of courtesy, and out of respect to the general feeling of the meeting). He also declared that the balance of 75,000*l.* would be paid out of the profits; that no part of the profits had as yet been set apart for that purpose; that the directors had no power to make further calls beyond the 6*l.*, without the consent of the shareholders; that if the calls had been promptly paid, and if no panic had taken place in the money-market, the line would have been half completed by this time; that Mr. Cameron (the vendor) had not yet received any dividend on his shares, having relinquished his interest to July last for the benefit of the company; that the directors had not taken any part of the 2,000*l.* voted to them as remuneration at the last meeting; that Mr. Montefiore had resigned his seat at the Board, which had been filled by the appointment of Mr. H. Hart, of High-street, Borough, a commercial man. The balance due on the October call was very trifling; that as to the January call, it was scarcely fair to put a question, as it had only just become payable; that the proportion of the outlay carried to the capital account was one-fourteenth of that outlay, and that it had nothing whatever to do with the 75,000*l.*; and that the line would be about 4½ miles in length, and cost from 26,000*l.* to 30,000*l.*, according to the price of labour and materials.

Mr. BURLS said that, although he had entered the room with considerable misgivings on his mind, he must say that the proceedings so far were satisfactory. There was still one point open to objection—namely, an item of 9,000*l.*, without any explanation. Without meaning to cast any slur upon the directors or auditors, he congratulated them and all such companies on Lord Monteagle's bill, which would enable shareholders, if they should be of opinion that their accounts were not properly made out, to petition the Board of Trade for a special auditor. He had visited Swansea for the purpose of looking after their affairs, and he must say that Col. Cameron's statements had given the fullest satisfaction, and that the coal justified in every respect the qualities attributed to it. He therefore thought that the shareholders, who had heretofore reposed confidence in the directors, had better continue it for six months longer, when the financial and other questions not regularly before the present meeting would have to be considered.

Col. CAMERON assured the meeting that he was in a position to give a satisfactory reply to every question that could possibly be put respecting all the operations of the company.

The dividend of 8 per cent. was then approved of, but without any formal declaration, which the CHAIRMAN said would be irregular at a special meeting.

The Report was unanimously adopted.

WEST CORNWALL.

Jan. 24.—*Meeting of Shareholders, Launceston.*—The holders of about 2,500 shares declared their wishes of carrying out the undertaking, and that it ought to be vigorously proceeded with as soon as a direction can be obtained that would secure the confidence of the shareholders.

A resolution was passed, appointing a deputation to proceed to London and represent these views at the directors' meeting.

Jan. 31.—*Special Meeting, London.*—Capt. MOORSOM in the chair.

The meeting was called in compliance with the late Act for an extension of time in the construction of works, &c.

The CHAIRMAN explained that the company had been associated with an old railway, in consequence of which liabilities had been incurred which rendered it desirable that the undertaking should become one of the paying class as soon as possible. If the proposal of the directors was not agreed to they would still have the liabilities to meet, and it was calculated that the line between Hayle and Penzance would realise between 8 and 9 per cent., and that they could get it into operation for a moderate sum. They would thus be enabled to meet their liabilities, and avoid the delay of a twelvemonth, which must necessarily ensue, unless the powers were at once granted to the directors. The cost of construction, exclusive of the station at Penzance, would amount to 80,000*l.*

Mr. GURNEY, who formed one of a deputation from Launceston, and represented several thousand shares, said that the feeling of his constituents, although in favour of the undertaking, was not in favour of the managing directors, in whom they had no confidence. He objected to any further powers being granted until the Board had been in a great measure reformed and some new directors introduced.

On the votes being taken, out of 9,540 shares represented, 5,810 were in favour of the proposal, which, being three-fifths, was all that was requisite to decide the question, and the proposal was declared to be carried.

The CHAIRMAN said that the directors, notwithstanding that the powers had been granted them, would not make use of them until they had heard the opinion of the general meeting, which is to take place in about three weeks.

SOUTHAMPTON AND DORCHESTER.

Jan. 31.—*Special Meeting, London.*—Mr. MILLS in the chair.

The meeting was called to determine whether or not any contract should be entered into before the 20th of December 1848, for the execution of all, or any, of the branches—to Elling, to Lymington, and to Weymouth. There being 9,143 assents, constituting a larger proportion than three-fifths of the entire shareholders, the proposition was carried. There were no dissents.

WINDSOR, STAINES AND SOUTH-WESTERN.

Jan. 31.—*Special Meeting, London.*—Mr. CHADWICK in the chair.

The meeting was held under the late Act for the purpose of obtaining the necessary consent of the shareholders for continuing the works.

The SECRETARY having read the 8th and 9th clauses, requiring that no company which, previous to the 27th of November 1847, had not executed any part of their works, should enter into any contract for the execution of such works, except with the consent of three-fifths of the shareholders, or holders of stock,

The CHAIRMAN announced that the assents for the prosecution of the works represented 17,464 shares, while the dissents were the holders of only 19 shares. The works would therefore be proceeded with. He was happy to inform the meeting that so far as the bill No. 1 was concerned, the works were proceeding in a satisfactory manner, and he trusted that in the course of the summer the line would be opened through to Windsor. With respect to the No. 2 bill (Staines to Farnborough), the company had only just obtained the necessary authority to proceed with it, but he hoped that in a short time the works would be commenced, and that they would be completed with all convenient speed.

GREAT WESTERN AND WYCOMBE.

Jan. 31.—*Special Meeting, London.*—Mr. PAUL in the chair.

The CHAIRMAN stated that the present meeting had grown out of the failure of an arrangement with the Great Western, by which it had been hoped that the works authorized to be constructed would have been proceeded with in the course of the ensuing year. Under the late Act, it was necessary that the directors should take powers from the shareholders to proceed not later than this day; but after the interview which had been held with the Great Western, which had not terminated in the way that had been hoped, the directors had determined that the whole of the powers heretofore conferred should fall to the ground. The directors objected to proceeding at present, and intended to petition the Railway Commissioners for an extension of time for the completion of the works, which extension was limited by the statute to three years from the present time.

After a conversation, in which Messrs. RICHARDSON, MARRIOTT (who handed in a protest against the legality of the present meeting on the ground of insufficiency of notice), EMERY and BARLOW took part—

Mr. BAXTER stated that the line had been sold to the Great Western for 30*s.* per share; and under the agreement 1*l.* per share had been paid to each shareholder; the remaining 10*s.* per share was to be paid when the conveyance of the line to the Great Western was completed. Before this arrangement could be carried out, Parliament passed a sessional order restraining the sale or amalgamation of any railway until one-half the capital had been expended in the construction of the line. This was the bar to the fulfilment of the agreement. The Wycombe company could not legally sell the line until one-half the capital was laid out on it, and the Great Western were not anxious for its immediate construction.

The SECRETARY then declared the numbers of the proxies: dissents, 5,030; assents, 525. A large majority was thus exhibited in favour of the views of the directors.

GREAT WESTERN AND UXBRIDGE.

Jan. 31.—*Special Meeting, London.*—The same facts were declared as at the meeting of the Wycombe shareholders, only in this case the CHAIRMAN an-

nounced that the directors had the support of 955 dissents against 280 assents.

IPSWICH AND BURY ST. EDMUNDS.

Jan. 29.—*Half-yearly Meeting, Ipswich.*—Mr. J. C. Cobbold, M.P., in the chair.

The Chairman said, that before calling upon the secretary to read the very short Report, he might be permitted to explain the circumstances for calling the shareholders together so suddenly. The specified day for the delivery of the certificate from the Commissioners required to confirm the amalgamation of the Eastern Union and the Ipswich and Bury had some time since passed, and the directors were in daily expectation of the receipt of such certificate, which, if issued, would have suspended the operations of the Ipswich and Bury as an independent company, and rendered null any further proceedings. It had been particularly desirable that the certificate should have been issued earlier. One consideration had reference to the calls in arrear. The united company would be better fitted than an individual company could be to take up the question of outstanding calls. At the last meeting, the question of calls in arrear was brought under notice, but the directors did not like to inconvenience the shareholders by pressing the payment of those arrears, whilst they entertained not the slightest doubt that a little time would enable the holders of shares to make good their obligations. Of the correctness of this opinion, subsequent proof had been afforded by the payments made on that account during the last half-year, which the temporary accommodation afforded had enabled the shareholders to accomplish. In reference to the certificate, he might observe that the required return of the company was sent in early in the present month. In sending in their return of capital, the directors had set forth simply the capital which had been advanced by the Ipswich and Bury and Norwich Extension, under the idea that there existed no obligations to make a return of that portion of the capital of the united companies which particularly included the line to Woodbridge. By a correspondence with the Railway Commissioners, it was at length determined that the contract for the extension to Woodbridge should be included in the returns. The amended returns were accordingly made; and it was understood by the directors that the certificate would have been forwarded to the company in the course of a few days. They had not yet received it. Under the supposition that the amalgamated companies would have met only in accordance with the clauses of their Amalgamation Act, they had not thought it necessary to call the half-yearly meeting; but the Act of the Ipswich and Bury rendered it imperative on them to hold their half-yearly meetings in January. In consequence of the certificate not having been received, the directors had thus suddenly called the present meeting. They had, accordingly, prepared a very short and merely formal Report. Nothing had occurred at all to damp their hopes of the benefits which would be derived from the amalgamation. He concluded by requesting the secretary to read the Report.

The Secretary then read the following Report:—

The directors have been kept in doubt, up to the moment of the present meeting, as to whether it could or could not take place. The calls paid upon the capital had, on the 31st of December last, exceeded the amount prescribed to entitle the companies to the certificate necessary to bring into operation the amalgamation of the Eastern Union and Ipswich and Bury; but unexpected delay having taken place in the issue of this certificate, it has been found necessary in the mean time to convene the present meeting. With a view to resume and carry on the works on the Norwich line, it will be necessary to make further calls on the capital of 1846; but it is not proposed that those calls should exceed 2*l.* 10*s.*, or be made at shorter intervals than six months. By these means the directors are happy to be able to assure you the line to Diss may be completed and opened in the course of the present year, and the line to Norwich in the course of next year. The only resolution that will be submitted to you is to confer upon the Board authority to borrow under Act of Parliament a sum not exceeding 183,000*l.* If able to do so, it must assist your operations. It remains to say that, in anticipation of the legal amalgamation of the companies, the directors have already consolidated them under one management, and that such arrangements have enabled them materially to reduce the expenses of the establishment from the 1st of January inst. Resolutions will be submitted to the first meeting under the amalgamated company as to the several allowances and salaries requiring the sanction of the shareholders. The gross receipts of traffic show an increase of 15 per cent. in the half-year ending the 31st of December. They amounted on the 30th of June 1847 to 26,374*l.* 12*s.* 8*d.* They now consist of a sum divided as follows:—From passengers, 17,126*l.* 8*s.* 7*d.*; goods, wharfage, terminal and other receipts, 10,713*l.* 18*s.* 10*d.*; cattle, 440*l.* 17*s.* 7*d.*; horses, carriages, parcels, mails, &c., 2,127*l.* 10*s.* 5*d.*; total, 30,408*l.* 15*s.* 5*d.* This amount is applied as explained at the last half-yearly meeting. Interest on debentures has been already paid, and interest warrants will be issued on the 25th of February to those shareholders who have paid up their calls. The statement of accounts appended to the Report shows a total receipt of 1,722,020*l.* 14*s.* 8*d.*, and a gross expenditure of 711,313*l.* 15*s.* 6*d.*, leaving a balance of 10,706*l.* 19*s.* 2*d.* in favour of the company.

The Chairman, in moving the adoption of the Report, should add but a few observations. As the present meeting was simply formal, it was, in the opinion of the directors, desirable that only one formal resolution should be adopted, authorizing the exercise of the borrowing powers to an amount not yet exercised—in fact, to the full amount of the company's capital. Not only would the shareholders be in so far relieved from the pressure of further calls, but a facility would be afforded for the arrangements necessary by the amalgamation. The company had not been exempted from the difficulties common to almost all companies originated about the same time with themselves. In some instances money had been pressed upon them; and under the peculiar circumstances the directors certainly did not hesitate to accept those offers, and to push forward the objects of the company. The shareholders were aware of the change in financial affairs, when the return of money was as severely pressed for as it had been previously readily offered. It had always been the wish of the directors to make the severity of the change agree as far as possible with their general convenience. The shareholders would give the directors credit for a general desire to effect every practicable reduction in the expenditure. Some obstacles, however, had hitherto opposed themselves to reductions in particular items, because there had existed two separate companies, and in respect of both certain returns were, by the Government regulations, required to be sent in separately to the Commissioners. These obstacles would be removed by the amalgamation; but, in the mean time, the directors had earnestly devoted themselves to effecting reductions. As an earnest of the future intentions of the directors, he might state that a reduction had already been effected to no less an amount than 1,400*l.* a year—upwards of 1,000*l.* a year of which was in salaries originally fixed by the shareholders themselves. With respect to the opening of the line to Norwich, it was to be opened as early as possible consistently with the convenience of the shareholders. With this view the directors would submit for their approval the formal resolution to which he had referred. He suggested, in conclusion, that when the amalgamation was perfected it would be a much better time to go into several other important questions than at the present meeting. He then moved the following resolution:—

That the directors of this company be and they are hereby authorized to borrow, on mortgage or bond, or partly on mortgage and partly on bond, any sum or sums of money not exceeding in the whole the sum of 183,333*l.*, in addition to the sums which this company have already authorized to be borrowed.

In answer to Mr. Field and others, the Chairman stated that the amount of money already expended upon the company's lines between Stowmarket and Diss was 150,000*l.*; and that the amount required to open these lines would be 60,000*l.* for a double and 30,000*l.* for a single line, exclusive of the land, which was estimated at about 70,000*l.*, about 30,000*l.* being already paid, and about 40,000*l.* remained unpaid; in many cases the value of the property being still in arbitration. That amount was also exclusive of plant, sufficient, however, being in possession of this company to work the line when opened. The sum of 180,000*l.*, which the resolution empowered the directors to raise under the borrowing powers of their Act, would enable them to complete these works. There would therefore exist no necessity for the creation of any new stock for this purpose. In reference to the recent calling in of the outstanding extension scrip of the Cambridge and Ely line, it was to be borne in mind that the Ipswich and Bury were bound to pay 5 per cent. interest thereon while outstanding. Most of the scrip was in the hands of holders of Ipswich and Bury stock, and some exchanges had been made with the 6 per cent. preferential stock. A small portion only was outstanding—a few thousand shares—and the directors thought that it was a desirable arrangement to allow these to be received as cash in payment of calls in arrear, this company being bound to pay the scrip off at par. In respect of the rate of interest to be paid on calls during the current year, it was the intention of the directors to allow 5 per cent. under the powers of the Act of Amalgamation. This rate, however, was refused to be sanctioned by the Commissioners for the last half-year. The amount of arrears of calls now due was about 70,000*l.*

Mr. Field thought the statement in reference to the Cambridge and Ely scrip, and to the rate of interest payable on calls, of so much importance that he should have been glad if the subject had been specially noticed in the Report. Misapprehension to the prejudice of the directors existed in reference to the calling in of this scrip, and the chairman's statement should, if possible, be embodied in the Report.

It was then determined that the following statement should be appended to the printed Report given above, and transmitted by circular to the shareholders;—

The directors have called in the residue of the outstanding extension scrip, because they are bound by the terms of it to pay it, sooner or later, at par, with 5 per cent. interest; and they, after due deliberation, came to the conclusion that it was alike better for themselves that they should get rid of the obligations to pay them in money, and for the proprietors that they should pay them in as calls. The directors would have proposed to pay 5 per cent. interest for the last half-year to the Ipswich and Bury shareholders, if the Act of amalgamation had come into operation. They propose that the increased rate shall be given for the current year, under the power of the Amalgamation Act.

After some discussion, Mr. Levingston called attention to a report that the Bury line was not paying interest on the capital expended upon it. He should be glad to be informed of the amount of capital expended on the Bury line *per se*, and the interest on it.

The Chairman said it would be impossible to give a reply off-hand to such an inquiry. A line, situated as the Bury line was, could not return a large or even a moderate interest. It was a mere branch from the Norwich line, of 11 miles in length, having its terminus in Bury, where it was not intended to stop. The traffic returns exhibited a constant increase. Beyond paying the interest on the debentures, the line was working at a profit.—[A calculation made by some of the directors present showed a return of 3 per cent.]

After some observations by Mr. Perry, referring to an apparent inequality between the interest paid in respect of Eastern Union and Ipswich and Bury shares,—

Mr. A. Cooke congratulated the shareholders on the improved and improving aspect of their affairs, the full value of their lines being yet undeveloped, and desired particularly to press upon the attention of the directors the necessity of the offices in London being entirely dispensed with.

The Chairman stated that the rent of the company's offices in London was only 60*l.* a year. A wish had been expressed that the future half-yearly meetings should be held alternately in London and the country. The matter, however, must rest in the hands of the shareholders.

The adoption of the Report and accounts was carried, together with the resolutions above given.

[*For further Reports of Meetings, see p. 93.*]

Iron Trade.—*Glasgow, Jan.* 28.—The market for pig iron is firm, and the demand good. Much business has been done this week for consumption, and quotations remain at 49*s.* 6*d.* to 50*s.* per ton for mixed numbers cash.——*Birmingham, Jan.* 29.—About the trade itself, says the *Daily News* correspondent, there never was, perhaps, less to report, inasmuch as there are scarcely any orders for the commodity, and the men are not disposed to enable the masters to execute them even though they were as plentiful as eighteen months ago. The trade strike still continues; but the men are, for the most part, as peaceable as they have hitherto been riotous on these occasions. In the neighbourhoods of Kingswinford and Dudley, the colliers have manifested something of a better spirit and return of common sense during the week; they have returned to work at the drop, so that a link in the combination has been broken. By far the most numerous section of the iron-workers, however, including the puddlers and moulders, still persist in their resolve to submit to no reduction of wages: so they remain idle. The forgemen have had meetings at Brettel-lane; and have resolved that no man should return to work at any reduction of former wages.

The improvement in the trade will assist the affairs of the Ayrshire Company. The settlement has been 10*s.* in the 1*l.* in money, and bills for the balance at six and twelve months from this date.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Charleroi and Erquelines.—Feb. 7. Brussels, at 12.
Caledonian and Dumbartonshire.—Feb. 9. Glasgow, at 1.
Cork and Bandon.—Feb. 9. Cork, at 1.
Lancaster and Carlisle.—Feb. 9. Liverpool, at 2.
Liverpool, Manchester and Newcastle-upon-Tyne.—Feb. 8. Albion, Manchester, at 12.
London, Brighton and South Coast.—Feb. 11. London Tavern, at 1.
Manchester, Buxton, Matlock and Midlands.—Feb. 9. Derby.
Taw Vale.—Feb. 12. London Tavern, at 12.
Vale of Neath.—Feb. 9. 449, West Strand, at 12.

CONTRACTS.

Birmingham, Wolverhampton and Stour Valley.—Works, Feb. 28.
East and West Yorkshire.—Stations, Feb. 11.
Glasgow, Paisley and Ayr.—Waggons, trucks, vans, horse-boxes, &c. Feb. 15.

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LONDON AND NORTH-WESTERN (Manchester and Birmingham section).—Works of Macclesfield tunnel, Feb. 17.
MIDLAND.—Maintenance of way between Nottingham and Lincoln stations, Feb. 8.

DIVIDENDS.

LONDON AND GREENWICH.—*3s. 6d.* on the old shares (clear of income-tax).

CALLS.

AMBERGATE, NOTTINGHAM AND BOSTON.—*12s. 6d.* due Feb. 15.
BELFAST AND BALLYMENA.—*2l. 10s.* due Jan. 31.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—*2l.* on the No. 1 shares, due Feb. 9.
BRISTOL AND EXETER.—*5l.* on the 100*l.* shares, due Feb. 14.
BUCKINGHAMSHIRE.—*2l.* Jan. 24.
CENTRAL OF FRANCE.—*2l.* due Feb. 25.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—*1l. 12s.* due Feb. 8.
DEMERARA.—*2l. 10s.* due Jan. 31.
DUNDALK AND ENNISKILLEN.—*2l. 10s.* due Jan. 15.
EAST ANGLIAN.—*1l. 10s.* on the *3l. 10s.* shares, due Feb. 12.
EAST LINCOLNSHIRE.—*4l.* due Feb. 1.
GLASGOW, PAISLEY AND AYR.—*5l.* on the 25*l.* shares, second issue, due Feb. 17.
GLASGOW, PAISLEY AND GREENOCK.—*2l. 10s.* on the preference shares, due Feb. 1.
GREAT LUXEMBOURG.—*1l.* due Jan. 26.
LANCASHIRE AND YORKSHIRE.—*4l.* on the Liverpool and Bury stock, *50l.* shares, due Jan. 11; and *2l. 10s.* on the Wakefield, Pontefract and Goole stock, *50l.* shares, due Feb. 2.
LEEDS, DEWSBURY AND MANCHESTER.—*2l. 10s.* on the 25*l.* shares, due Feb. 26.
LEEDS AND THIRSK.—*2l. 10s.* on the Leeds and Hartlepool extension shares, due Jan. 15; and *4l.* on the original shares, due Feb. 9.
LONDON AND BLACKWALL.—*1l.* on the new *6l. 12s. 4d.* shares, due Feb. 15.
LONDON, BRIGHTON AND SOUTH COAST.—*10l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—*1l. 18s.* on the Coventry and Nuneaton shares, due Feb. 14; and *5l.* on the Grand Junction *40l.* shares, due Feb. 21.
LONDON AND SOUTH-WESTERN.—*5l.* on the new *50l.* shares, and *4l.* on the new *40l.* shares, due Feb. 2.
MARYPORT AND CARLISLE.—*2l. 10s.* on the quarter shares, due Jan. 29.
MOLD.—*5l.* due Feb. 1.
NEWCASTLE AND CARLISLE.—*20l.* on the new *100l.* shares, due Feb. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—*2l. 10s.*,—*1l. 5s.* due Jan. 15, and *1l. 5s.* due Feb. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—*5l.* due Feb. 10.
SHREWSBURY AND CHESTER.—*1l.* on the perpetual preference 8 per cent. stock, due Feb. 25.
SOUTH DEVON.—*2l. 10s.* on the half-shares, due Feb. 26.

TRANSFER BOOKS CLOSED.

BIRMINGHAM AND OXFORD.—From Feb. 7 till 19.
CALEDONIAN.—From Feb. 12 till 25.
CORK AND BANDON.—Till Feb. 9.
EAST LINCOLNSHIRE.—From Feb. 12 till 23.
GLASGOW, DUMFRIES AND CARLISLE.—Till Feb. 16.
GREAT SOUTHERN AND WESTERN (I.).—Till Feb. 5.
GREAT WESTERN.—From Feb. 7 till 17.
LANCASTER AND CARLISLE.—Till Feb. 9.
LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.—Till Feb. 8.
LONDON, BRIGHTON AND SOUTH COAST.—Till Feb. 11.
LONDON AND NORTH-WESTERN.—Till Feb. 18.
LONDON AND SOUTH-WESTERN.—From Feb. 10 till 17.
LOWESTOFT.—Till Feb. 22.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—Till Feb. 9.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Till Feb. 16.
MIDLAND (Midland consolidated stock, ditto consolidated preferential stock, Birmingham and Derby consolidated stock, and *40l.* shares).—Till Feb. 19.
NORFOLK.—From Feb. 8 till 25.
NORTH WALES.—From Feb. 7 till 22.
NORTHERN COUNTIES UNION.—Till Feb. 18.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—Feb. 11 till 26.
TAFF VALE.—From Feb. 9 till 16.
TAW VALE.—Till Feb. 12.
VALE OF NEATH.—Till Feb. 9.
YORK AND NORTH MIDLAND.—From Feb. 9 till 21.
YORK, NEWCASTLE AND BERWICK.—From Feb. 9 till 21.

TO CORRESPONDENTS.

RECEIVED: M.—F. T.—A PIONEER.—ZACCHO.—Mr. HEYWORTH'S letter.—J. A. C.

A FRIEND will see what he requires in the *Rail. Chron.* for 1847, p. 154.

*** *Our Publisher will give* 1*s. each for copies of No.* 13 *of* 1844, *and No.* 8 *of* 1845.

MONTHLY RETURN OF GRIMSBY DOCK DUES.—For January 1848, 425*l. 6s. 4d.*; for the corresponding month in 1847, 217*l. 8s.*; in 1846, 188*l. 13s. 10d.*; in 1845, 177*l. 8s. 4d.*; in 1844, 114*l. 7s.*;—increase over 1847, 207*l. 18s. 4d.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Jan.	£—	£—	£—	£211	£184	£—	£1,077	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 29	414	110	524	477	492	2,954	2,572	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	— 27	546	123	669	655	577	3,272	3,347	£19,644	35	31½
——	——	473,282	7 0 0	Dublin and Kingstown	4	Feb. 1	—	—	791	979	961	3,537	3,623	22,291	7½	7½
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	Jan. 29	—	—	654	301	255	3,523	1,516	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 30	—	—	410	—	—	2,229	—	—	40	—
1,172,301	264,744	1,207,490		East Lancashire	7	— 29	524	447	971	519	—	4,072	3,314	20,360	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 30	5,904	4,117	16,021	9,145	6,296	51,589	44,389	257,325	202½	161½
832,563	212,990	979,926		Eastern Union	9	— 23	—	—	1,120	826	—	5,601	4,455	24,060	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 29	—	—	3,138	3,062	2,341	16,533	16,707	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 29	—	—	681	—	—	3,771	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 29	919	838	1,757	1,951	1,880	10,088	10,798	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 29	539	407	946	953	652	4,842	4,886	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 29	1,212	457	1,669	940	—	8,506	4,958	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 30	11,351	4,657	16,008	16,209	15,160	78,078	77,829	468,668	269½	240½
111,038	40,440	169,888		Kendal and Windermere ..	16	— 29	48	58	106	—	—	488	—	—	10½	—
1,020,485	238,560	1,291,913		Lancaster and Carlisle	17	— 26	586	532	1,118	—	—	5,364	—	—	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire ..	18	— 29	—	—	8,006	7,956	6,593	41,605	40,777	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western.. ..	19	— 30	20,969	12,535	33,504	34,874	34,569	169,741	172,659	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 30	560	46	606	714	688	3,364	3,390	—	4	4
4,243,888	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 29	4,983	1,090	6,073	5,280	—	31,458	26,877	174,241	152½	112
5,964,053	——	5,836,132	9 0 0	London and South-Western ..	22	— 30	4,979	1,290	6,269	5,174	4,984	31,556	27,611	184,053	186	106
500,000	——	160,013		Londonderry and Enniskillen ..	23	— 29	66	37	103	—	—	558	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 29	—	—	2,047	1,734	1,447	10,153	9,186	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 30	185	316	501	501	—	2,543	2,360	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 29	—	—	17,738	16,817	14,145	89,522	81,465	472,164	402½	365½
——	——	583,776		Midland Great Western (I.).. ..	27	— 30	—	—	605	—	—	3,710	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 29	513	1,204	1,717	1,837	1,477	9,112	9,942	54,960	66½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 30	—	—	1,526	1,293	1,222	8,854	6,394	43,040	61½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 29	923	791	1,714	1,296	—	9,576	6,642	39,509	70	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 29	191	277	468	296	—	2,677	1,389	9,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 28	588	83	671	381	—	3,518	2,025	13,645	29	15
6,199,613	326,600	6,393,218	6 0 0	South-Eastern	33	— 29	4,933	1,507	6,440	6,239	5,058	35,003	31,952	187,681	165½	145½
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 29	220	1,527	1,747	1,262	900	8,426	6,467	35,610	38	30½
——	——	646,211	6 0 0	Ulster	35	—	—	—	—	—	593	—	—	19,581	25	25
111,043	33,000	130,000	4 10 0	Whitehaven Junction	36	— 30	104	50	154	—	—	797	—	—	12	—
3,029,307	651,933	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 29	3,977	6,042	10,019	7,940	6,227	50,718	38,910	196,659	236½	164½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 29	2,834	3,297	6,131	5,003	4,355	32,249	24,487	148,714	230½	162½
1,500,000	——	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	—	—	—	—	—	—	—	—	—	68½	—
——	——	——		Antwerp to Ghent .. *(monthly)*	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
——	——	——		Belgian .. .. .. *(ditto)*	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	——		Dutch Rhenish	42	Jan.	—	—	—	—	—	—	—	—	57½	57½
8,000,000	——	2,000,000	Int 4 0 0	Northern of France	43	— 21	—	—	12,504	8,489	—	39,133	25,244	—	211	—
1,280,000	——	——		Orleans to Bourges (Central) ..	44	— 24	—	—	2,118	—	—	9,190	—	—	107½	—
12,600,000	——	600,000	Int 4 0 0	Orleans to Tours	45	— 26	—	—	2,373	2,314	—	10,572	9,094	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 25	—	—	6,829	6,189	4,669	29,692	24,968	—	82	82
1,440,000	960,000	2,082,916	9 5 0	Paris and Rouen	47	— 22	—	—	6,007	5,002	4,889	24,905	22,161	181,850	85	85
800,000	960,000	——	Int 4 0 0	Rouen and Havre	48	— 22	—	—	2,316	—	—	9,409	—	—	59½	—
1,176,000	604,100	——	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Dec.	—	—	5,892	—	—	—	—	—	88	88
——	——	——		West Flanders .. *(ditto)*	50	for Dec.	—	—	964	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12¼.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14½ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 2¼; Ladybank to Linderes, 4¼ miles.

14. Opened from Dublin to Maryborough, 110¼ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; Didcot Station to Oxford, 10; Yatton to Clevedon, 4; and Berks and Hants (Reading to Hungerford), 25.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11¼ miles.

19. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9½; Ellesworth Station to Northampton and Peterboro', 47¼, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16½; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¼; and Newhaven branch, 5¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,630,118*l.* New lines, 3,324,935*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2¼; Glossop, 1; Thurcoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90¾; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2¼; Sheffield and Rotherham, 7¼; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6¼; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Runabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.

37. Newcastle and Darlington Junction with Durham branch, 25¼ miles; Durham Junction, 4¾; Pontop and South Shields, 21½; Brandling Junction, 2¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

46 The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen		27	26	27		..	28 29	..	26	..
20	2¾	Ambergate, Nott. & Boston	⅜	..		⅜	¼	..	.. ..	..	..	..
50	35	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	2¾	..	..
20	20	Birmingham & Oxford	24½	24⅜	24½	24½	24½	..	24½	24½	23⅜	..
20	10	Birm. Wolverh. & Dudley		..		15½	15	..	14½ 15	14½	..	..
20	10	Birm. Wolverh. & Stour Val.		..		9¾	9¾	9¾	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2⅜	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	5	..		..		5⅝	.. ..	..	..	..
100	80	Bristol & Exeter		64½		65		64½	66	64	..	..
33½	20	— New ½-Shares		..		15		..	15	14⅜	..	..
17½	12½	Buckinghamshire		..	10¼	..		..	.. ..	..	..	..
50	All	Caledonian	36	36	36	35½	35⅝	..	35⅜	35⅜	35½	..
25	3¾	— ½-Shares	1	⅜	1	⅜	⅜	..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	,,	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead		..	21½	22	22⅝	..	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	16⅛	16	16	16	16	16	16	16	15½	..
20	All	— B shares		15⅜		..		..	15⅜	15	..	..
6⅔	,,	— Extension 5p.ct. No. 1		..		..		6⅔	6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2		..		6⅔	..	6⅔	6⅔ 6⅔	6⅔	..	..
20	10	— York Extension		..		..		..	.. ..	8	..	..
50	All	— (Northern & Eastern)		..		52½		53	53	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
25	,,	East Anglian (L.&E., L.&D.)	12	12½		12⅜		12	15 12	16	..	..
18	,,	— (Ely & Huntingdon)		..	8½	8⅜	8½	..	9⅛ 9	7½	..	..
3½	2	— Ditto		1⅜	1⅜	2	2	2	.. ..	..	..	..
25	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		21½		21½		21½	21½ 21½	21⅛	21	..
25	13	— New		..		..		9⅛	9⅛ 9⅛	9⅛	9	..
6½	3⅜	— New ½-Shares		..		..		..	2⅜	3	2⅜	..
25	16⅜	East Lincolnshire	17⅛	17⅜	17⅜	18	18⅜	18½	17⅜	17⅜	17½	..
50	All	Edinburgh & Glasgow		..	44	43		44	44 44½	43	43	..
25	15	— ½-Shares		..		12		..	12⅛ 12	11½	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	20	Edinburgh & Northern		..		..		..	17⅜	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	39⅜	39⅜	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	16½ 16½	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	10½	Great Northern	5	5	5	4½	5	4⅜	.. ..	..	..	..
25	2½	— London & York Ext.		1		⅜		..	.. ..	..	..	..
100	All	Great North of England		..		..	237½	..	232	..	235	..
40	5	— New		..		..		..	56	..	58	..
30	All	— New £30 Shares		..		71½	71½	..	67	..	70	..
15	6½	— New £15 Shares	24½	..		..	25	..	22½	..	23½	..
50	37½	Great Southern & West. (L)		..		24½		..	.. ..	..	..	..
100	90	Great Western	103⅜	..	103⅜	103⅜		103⅜	104	103	..	..
50	All	— ½-Shares		..	59⅜	59⅜		59	60⅜	..	..	..
25	17½	— ½-Shares	19⅜	19⅜	20	20		19⅜	19⅜	19½	..	..
20	All	— Fifth-Shares	23⅜	23⅜		..	24	..	24	..	..	..
17	9½	— New	10⅜	10⅜	10⅜	10⅜		10⅜	10⅜ 10⅜	..	..	..
30	24	Huddersfield & Manchester		..		..		..	22 22½	22	21	..
10	8	— Extension		..		..		..	7⅛	7⅛	6	..
50	All	Hull & Selby		..		103	103	..	99	101	102	..
25	,,	— ½-Shares		51		..		..	49	49	50	..
12½	,,	— ½-Shares		..		..		..	22	..	20½	..
25	17½	Ipswich & Bury St. Edmunds	8½	..		..	9	8½	8⅛ 8½	..	8⅞	..
25	15	Ipswich, Bury & Norwich	6	6	6⅝	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)		2½		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)		79		79½	80	..	74½ 80	80	79	..
50	38	— ½-Shares	34	35½	36	..	36½	..	34½ 36½	35	35	..
25	14½	— ½-Shares	12½	13	13½	13½	13⅜	13½	12 13½	13	13½	..
20	8	— Fifths	8½	8⅛	8½	8⅝	8½	8⅝	7⅜ 8⅛	8⅛	8½	..
32	10½	— Thirds		..	5⅜	..		..	5⅜ 6⅛	5⅜	5½	..
6½	All	— Sixteenths		..		..		..	5⅜ 6⅛	6⅛	..	..
50	38	— (late Livrpl. & Bury)		..		..		..	28½ 30½	28½	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..		..		..	23½ 24½	24	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	.. ..	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	85½ 90	87	..	..
20	4⅜	— West Riding Union		1⅜	1⅜	1⅜	1⅞	1⅜	1⅛ 2⅛	..	..	..
25	All	— Preston & Wyre		..	35½	..	35½	..	34½ 35	35	..	..
12½	9	— — ½-Shares, A		..		..	12¾	..	11⅞ 12	12⅛	..	..
12½	1⅛	— — ½-Shares, B		..		..		..	1⅛	..	..	..
50	All	Lancaster & Carlisle		..		54		..	54	53	53	..
16⅔	10	— New Thirds	11½	..		11⅜	12	..	11⅜	..	11	..
50	47½	Lancaster & Preston		..		..		..	44½ 43	42	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..		..		..	10	..	..	..
12½	7⅜	— New ½-Shares		..		..		..	12½	..	..	..
50	All	Leeds & Bradford	95	96		96¾		..	93 94	94	95	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	36	Leeds & Thirsk		20½		21½		21½	20½ 14½	14	14	..
50	20	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..	1⅞	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston		..		..		..	.. ..	..	..	..
aver.	16⅔	London & Blackwall	5⅝	6½		6	6½	6	.. ..	..	..	..
6⅔	6	— New, No. 1		..		..		..	.. ..	..	..	..
6⅔	4⅜	— New, No. 2	3½	3⅜	3⅞	3⅜		3⅜	.. ..	..	..	..
25	17½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	43	42⅜	42½	42½	41⅞	40⅜	43 42½	42½	41½	..
50	30	— Consolidated Eighths		..		..		..	23	..	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
aver.	12⅜	London & Greenwich		..		..		..	.. ..	..	..	..
aver.	18¼	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	153½	153½	151	149⅜	148½	147⅜	152 151	151	151	..
25	22	— ½-Shares	34½	..		..	33⅜	..	34 34½	34	..	..
25	2	— Ditto (New)	8	7⅞	7⅞	7½	6⅞	6⅜	7⅜	7½	..	..
20	2	— ½-Shares		11½		..	10½	..	11½ 11⅜	11	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	37½	37½	..	..
40	15	— £40 Shares, L. & M.		..		..		..	31⅜	31½	..	..
40	All	— £40 Shares, M. & B.		..		..	59½	..	59½	60½	..	..
10	7½	— ½-Shares, A, ditto		..		..		..	11⅜	11⅝	..	..
10	7½	— ½-Shares, B, ditto		..		..		..	11⅜	11⅝	..	..
10	1	— ½-Shares, C, ditto		4⅜		..	4⅜	..	5	4⅜	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
aver.	41½	London & South-Western	54⅜	54½	54½	54⅜	53	53½	54	54	..	..
50	37½	— New Shares		33½	33½	32½		32	29½ 34½	33½	..	..
40	All	— New Consol. Eighths		..	43	43		..	42	43	..	..
40	30	— New		26		26		..	23 27	..	..	..
50	All	— Consolidated Tenths		..		46½	46	46	47½	46	..	..
40	,,	— Consolidated Tenths		..		35½		35½	37	36	..	..
16⅔	8½	— Thirds		..		..	7	6⅜	6⅞	6⅞	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	3	M'chesterBuxton & Matlock	⅜	1	⅜	1	1	1⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	75½ 74½	75	75	..
25	13	— ½-Shares, No. 1		..		..		..	13⅜ 13½	13½	13½	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
25	7½	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	25	— Great Grimsby		..		..		..	12½ 12½	12	12½	..
20	7	— Ditto		..		..		..	.. ..	..	..	..
12½	4⅜	— Ditto		..		..		..	.. ..	..	..	..
10	5	— Preference		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	115½	116	116	116½	115⅝	114⅜	115 116½	115	114	..
40	All	— New	44⅜	45½	45½	45½	45½	45	44 45½	44⅜	45	..
50	15	— New	13½	13⅜	14	..	14½	14	13⅜ 14½	14	..	..
Stk.	100	— Birmingham & Derby		89½		89½	89½	..	88 91	88	88	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		126		..		..	120 122½	125	..	..
50	36	— Bristol & Gloucester		..		..		..	44	43	..	..
37½	11⅛	— Ditto		..		..		..	16⅝	16½	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	35	Midland Great Western (L)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	98½ 101½	102	..	..
25	All	— New ½-Shares		..		..		..	24½ 25½	..	..	..
25	13½	Newmarket & Chesterford		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		92		91½		92	86	90	..	..
20	5	— New £20 Shares		..		3½		..	.. ..	..	..	..
20	16	— Extension		..		..	14½	..	14	..	..	..
25	All	North British	27½	27⅝	27⅜	27⅜	28	27⅜	26½ 27½	27½	27½	..
12½	,,	— ½-Shares	12⅝	12½	12½	12⅝	12⅝	12⅝	12½ 12½	12	12⅝	..
8½	2	— ½-Shares	2⅛	..	2⅛	2⅛		2	2⅛	2⅛	2⅛	..
6⅔	5½	— ½-Shares		..	5⅝	..	5⅝	5⅝	5⅝	5½	..	..
6⅔	⅝	— Extension		..		..		½	.. ..	⅝	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	10⅜	10⅛	10⅛	10⅛	11	10⅛	10⅜ 10⅛	10⅛	10⅛	..
50	35	Oxf. Wor'ster & W'hampton	20⅛	20⅜	20⅛	..	21	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	7⅛	7½	7⅜	7⅜	7⅜	..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin	1⅜	..	1⅜	1⅜	1½	..	.. ..	⅜	..	..
25	25	Scottish Central	30	..	30½	..		30½	29½ 29½	28	26	..
25	17½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A		4		4⅛	4½	4½	.. ..	4	..	..
9½	4	— Class B		..	2	2	2⅛	..	.. ..	2	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	17⅛	17½	..	..
20	4	Shropshire Union		1⅜		1½		..	.. ..	..	..	..
50	40	South Devon		23	23	..		..	.. ..	..	..	..
aver.	33⅛	South-Eastern (Dover)	31⅜	31½	31⅜	31⅜	31⅜	..	31 32½	31½	..	..
32	24	— New *iss. at 18 dis.* No. 1	20½	..		..		..	20½	20⅜	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	11⅛	11⅜		..		11⅞	11⅜ 11⅞	11⅜	..	..
30	20	— Ditto 20 *dis.* No. 3		..		15		14⅜	14½	14½	..	..
15	7½	— Ditto ditto No. 4		6	5⅞	5⅞	6⅛	6	5⅜ 5⅞	5½	..	..
12	4	South Staffordshire Junc.		..	2	2½		..	.. ..	..	..	..
50	18	South Wales		9½		9⅜	9⅝	9½	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		..	1⅜	1⅜	1½	..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
12	42/	Trent Valley, Mid. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	4	West Cornwall		..		..		..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	16¼	..	17⅛	17	18⅛	17⅛	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.		..		..	6⅜	6⅜	.. ..	..	..	..
25	All	York, Newcastle & Berwick		..	35⅜	35	35½	..	.. ..	36	..	..
25	15	— New		19½	19⅜	19⅜	20	19⅜	19 20	19½	20	..
25	8	— Preference	10½	10⅜	10⅜	10⅛	10⅛	10⅜	9⅜ 10⅛	10⅛	10⅛	..
25	All	— Newcastle & Berwick	32	32⅛	32⅛	32⅜	32⅜	32	31½ 32	31⅜	..	..
25	10	— New	13⅛	13⅛	13⅜	13⅛	13⅛	13⅛	12⅜ 13⅜	13⅜	13⅛	..
Stk.	100	York & North Midland		155	156½	158	158	..	152½ 154	154	..	..
25	10	— Preference		17⅛	17⅛	17⅛	17	16⅞	16⅞ 17⅜	17	17⅛	..
25	All	— E. & W. Riding Ext.		36⅜	36⅜	36⅜	36⅜	36⅜	35⅞ 36½	36	36⅛	..

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, Feb. 14, 15—28, 29.

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SHARE LISTS *continued*—**(Foreign Lines)**

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	..	13¾	13¾	13¾	13¾	..	.. ..	..	..
20	14	Central of France	14½	..	..	..	..	..	14½ 14½	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	5	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	..	..	..	2¼	..	..	.. ..	..	..
50	1¼	East Indian	..	..	..	..	..	..	1 ..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	11½	11½	11½	11½	11½	11½	11½	11½	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.* † *Ex Div.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	7	Luxembourg	..	1	1	1	..	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	16	Namur & Liege	..	..	..	6½	..	..	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	5	5½	..	5½	5½	..	7⅛ 5⅛	5	..
20⅔	4⅓	Over-Yssel	..	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	5⅛	..	5½	5½	..	5½	5⅛	5⅛	..
20	All	Paris & Orleans	..	..	..	..	..	..	45 44½	45	..
20	,,	Paris & Rouen	..	35½	..	35	..	..	34½ 35	34	..
20	8	Paris & Strasburg	3¾	..	..	3⅜	..	..	.. ..	..	..
20	All	Rouen & Havre	..	17⅛	18	17⅛	..	..	17⅛ 18	17	..
20	18	Sambre & Meuse	7⅛	7⅛	7	..	7⅛	..	.. ..	11½	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	..	..	..	3	..	..	.. ..	..	..
20	8½	West Flanders	..	1⅜	..	1⅜	2	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—January 27—February 2.

Furnished by Mr. J. CUNINGHAME, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 27	28	29	31	1	2
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21 19 3	22 3 0	22 5 9	21 19 3	21 18 0	21 13 9
66½	5,600,000	—	5,600,000	Ditto ditto	—	Bordeaux & Cette	20	4	—	—	—	—	—	—
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	13 6 3	—	—	—
40	1,280,000	—	1,280,000	56f.	July 1	Central of France	14	14	14 2 6	14 2 6	14 8 9	14 8 0	14 6 3	—
97	720,000	—	720,000	3f. 50c. or 2s. 9d.	Nov. 10	Dieppe & Fécamp	20	16	—	6 1 9	—	—	—	—
38	640,000	—	640,000	4 per ct. during works	—	Fampoux & Hazebruck	20	5	—	—	—	—	—	—
45	6,000,000	—	6,000,000	Ditto ditto	—	Lyon & Avignon	20	5	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	4f.	July 15	Northern	20	10	11 3 9	11 3 0	11 5 0	11 3 9	11 3 9	11 3 6
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	5 0 6	5 0 6	5 2 0	5 2 0	5 2 0	5 0 6
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 13 9	5 13 9	5 13 9	5 13 9	5 12 6	5 11 9
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	46 6 6	46 7 2	46 13 3	46 14 9	46 10 9	46 10 9
99	1,440,000	960,000	2,400,000	23f. 25c. for 6 months	August 6	Paris & Rouen (3)	20	20	35 5 10	35 12 6	35 12 6	35 11 9	35 11 0	35 10 3
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 4 9	4 4 9	4 4 9	4 4 9	4 4 9	4 4 0
99	800,000	960,000	1,760,000	20 f. for 1846	January	Rouen & Havre (4)	20	20	17 9 0	17 10 9	17 10 9	17 11 6	17 9 0	17 9 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	24 9 2	25 9 9	25 9 9	—	25 9 9	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6 2 9	6 5 8	6 5 8	6 4 9	6 4 0	6 4 0
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	3 9 6	3 9 6	3 9 6	3 9 6	3 8 9	3 8 9
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	——	——	,, ,, Left Bank (8)	20	20	7 9 0	—	7 9 0	—	7 9 0	7 9 0

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,600,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40f. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40l. each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,000,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	200 2	201 3	200 2	200 2	200 2	200 2
3 ℔ Cent. Red..	89⅜ ⅜	89⅜ ½	89⅜ ⅛	89 ⅛	89⅜ ⅛	89 ⅛
3 ℔ Cent. Cons.	89⅜ ½	89½	89¼	88⅞ 89	89½ ⅛	89⅜ ⅜
3½ ℔ Cent.....	90⅜ ¾	90⅝ ½	90⅝ ⅛	90 ⅛	90⅛ ⅜	90 ⅜
Long Annuities	..	9	9 ⅛	9 ⅛	9 ⅛	9 ⅛
India Stock	..	241 44	240 43	241 43	241 3	241 3
India Bonds....	..	22s 26p	25s 30p	..	25s 30p	25s 30p
Exchequer Bills	34s 38p	34s 38p	35s 39p	36s 41p	33s 39p	30s 38p
Cons. for Acct.*	89½ ⅜	89½ ⅜	89½	89⅝ 89	89½ ½	89⅝ 9

* For account, 24th February. † *Ex Div.*

London Stock Exchange, Feb. 4.—The share-market generally has, during the past week, exhibited strong tokens of healthy improvement; although there has been some depression in two or three sorts of shares, caused by an uneasy feeling with regard to the dividends which will be declared at the ensuing meetings; for as there may be an increase of capital on which interest is to be divided, the question to be decided by the forthcoming reports will be as to the improved revenues to meet it. The market for debentures and loan notes has very much improved.

Liverpool, Feb. 3.—During the week there has been an increased activity in the market, and a corresponding advance in prices, London stock being the exception. To-day (Thursday), the market has not been so firm. SUDLOW, Brothers.

Manchester, Feb. 3.—We have had more business doing in our market this week, and prices of almost all shares have gradually improved. To-day there has been a little re-action, which appears to be temporary. SAM. GRINDROD.

York, Feb. 3.—There has been a gradual improvement in railway shares since our last report, and York and North Midlands, York, Newcastle and Berwicks, North British, North Staffords, and some others have found ready buyers at improved prices. Great Northerns have declined in consequence of another call having been made.

GRAYSTON & EARLE.

Hull, Feb. 3.—The market has been tolerably steady throughout the week, and we think more confidence has been shown. North British command higher rates. Leeds and Thirsks look better, and the York stocks are in fair request, especially the lighter kinds. Should the forthcoming meetings be of a favourable character generally, we shall have higher prices beyond doubt, but much will depend upon clear and explicit statements at the meetings.

FLINT & TOOTAL.

Newcastle-upon-Tyne, Feb. 3.—There has been considerable improvement in the extent of business in our market during the week, and at fuller prices. York, Newcastle and Berwicks, North Staffordshires, Eastern Counties, and Newcastle and Carlisles, especially the latter, have commanded attention.

W. FORDYCE.

Glasgow, Feb. 2.—Since our last notice a greater disposition has been shown to operate, and better prices have been obtained. The transactions have been extensive in Dumfries and Carlisle, Ayr, Great Northern, North British thirds and quarters, Scottish Central, and York and Newcastle, Great North of England shares; Caledonian halves have suddenly dropped, from a rumour of an approaching call. We add to-day's latest business:—Caledonian, halves, 59*s.* 6*d.* dis; Clydesdale Junction, 59¾; Dundee and Perth, 30¾; Edinburgh and Glasgow, halves, 2¼ dis.; Edinburgh and Perth, 28*s.* dis.; Glasgow General Terminus, 8; Glasgow, Dumfries and Carlisle, 7⅞; Glasgow, Kilmarnock and Ayr, 100; ditto, halves, No. 1, 61*s.* dis.; ditto, No. 2, 62*s.* 6*d.* dis.; Great Northern, 5*l.* 10*s.* 6*d.* dis.; York, Newcastle and Berwick, Great North of England shares, 2⅞ prem.

BUCHANAN, AITKEN & Co.

Bourse de Paris, Feb. 3.—The following are the latest prices:—St. Germain, 665f.; Versailles (Left Bank), 190f.; Paris and Orleans, 1185f.: Paris and Rouen, 905f.; Rouen and Havre, 440f.; Avignon and Marseilles, 552f. 50c.; Vierzon, 512f. 50c.; Orleans and Bordeaux, 480f.; Northern, 535f.; Paris and Strasburg, 406f. 25c.; Tours and Nantes, 386f. 25c.; Paris and Lyon, 390f.; Dieppe and Fecamp, 255f.

The telegraphic intelligence of the Neapolitan disturbances has produced no effect on the Bourse. The funds remained quiet, as the news was hardly a surprise for the public.

From GERMANY we have notices that the OVERYSSEL is to be wound up, after ineffectual efforts to arrange terms with the Government. If so, the caution money, amounting to 500,000 guilders, will be forfeited. Another meeting of the shareholders is to be held, to determine the amount that shall be returned from the deposits.—Upon the KOETHAN, owing to the breaking down of a carriage, the Duke of Coburg and Prince Reuss were exposed to danger, but the train was stopped, and the passengers escaped.—It has been proposed to construct a railway from SPIRE to STRASBURG, and the Government of Bavaria, it is said, has promised to guarantee for twenty-five years a dividend of 4 per cent. per annum upon the capital subscribed.

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THE
Railway Chronicle.

LONDON, SATURDAY, FEBRUARY 5.

The half-yearly meeting of the IPSWICH AND BURY ST. EDMUNDS took place somewhat suddenly. The directors had anticipated receiving the Commissioners' certificate of amalgamation with the Eastern Union, which would have suspended all the operations of the Ipswich and Bury as an independent company. The Report exhibited an improving aspect of affairs generally. The directors received authority to borrow 183,000*l.* under their Act.

The Report was approved of at the half-yearly meeting of the MALTON AND DRIFFIELD. It defended the conduct of the directors in the suspension of works and the postponement of the calls during the monetary crisis.

The sale of the COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER to the London and North-Western was stated in the Report at the half-yearly meeting to be incomplete until half the capital of the company had been expended on the line. The directors are about, therefore, to make a call of 1*l.* 12*s.*; and also propose to apply to the Commissioners for an extension of time under the late Act.

The Report and accounts were passed at the half-yearly meeting of the EAST LANCASHIRE. The nett profit (according to the Report) from the working of the lines now in operation is fixed at 4 per cent. on the total cost. The whole undertaking will probably be completed in the course of the present year. The calls had generally been well met.

The Report and accounts were adopted, and a dividend of 4*s.* per share was declared, at the half-yearly meeting of the COCKERMOUTH AND WORKINGTON. The improvements at Workington Harbour are progressing, and when completed are expected to lead to a great increase in the lime traffic.

The Report, recommending a dividend of 6*s.* per share (less income-tax), was adopted at the half-yearly meeting of the WHITEHAVEN JUNCTION. The works on the line are in excellent order.

At the half-yearly meeting of the EDINBURGH, LEITH AND GRANTON the directors' Report announced that the certificate of amalgamation with the Edinburgh and Northern had not been received from the Commissioners, but all the other arrangements had been concluded. The increase of the passenger traffic appears to be promising.

At the special meeting of CAMERON'S COALBROOK, SWANSEA AND LOUGHOR the chairman announced a dividend of 8 per cent. for the half-year ending last December. The Lords of the Admiralty have directed the company's coal to be placed on the Government list of coals used in Her Majesty's steam-vessels.

The shareholders of the KILKENNY GREAT SOUTHERN AND WESTERN adopted the Report and accounts at their half-yearly meeting. The works are not to be prosecuted for the present.

The following companies have held special meetings under the Chancellor of the Exchequer's Extension Act:—

Great Western and Uxbridge.
Great Western and Wycombe.
Lancashire and Yorkshire.
Shrewsbury and Birmingham.
Southampton and Dorchester.
St. Helen's Canal.
West Cornwall.
Windsor, Staines and South-Western.

We are well pleased to notice the improved and improving accounts of the PARIS AND ROUEN, as exhibited at the general meeting on the 29th ult. The Report speaks of growing increase in all departments of business, particularly in the merchandise traffic; and the enlarged receipt is attended with a diminished per-centage of expenditure. For the half-year to Dec. 31, 1847, there has been a greater earning of 598,819f.—more than 22,000*l.*—than in the corresponding period of 1846. The expenses, on a gross revenue of 5,356,593f., being 3,031,503f., including interest, provision for the sinking fund, &c., are declared to have been reduced, as far as the working part is concerned, in the ratio shown between 39·45f. per cent. and 42·14f. A dividend of 28·15f. per share was accordingly declared, payable on and after Feb. 7. The improved results, as well as this early distribution of the profits of the half-year, will alike be satisfactory to all concerned; peculiarly so at this time, when it is important both to have real assurance of a healthy state of past investments, and to enjoy as speedily as may be the fruits of success. The directors of this company, if they have the good sense to take warning by the example of their neighbours, and now study to preserve the promising concern entrusted to their care, rather than to strain its resources by questionable additions to the demands upon them, may very soon place the property on a footing that no other French line will be likely to rival. We earnestly hope that they may have this wisdom; we are quite persuaded that it may be practised with peculiar advantage in the case of the Paris and Rouen; and also that, whether for its special interests, or for the general national encouragement of railways in France, there is no other course that could promise a tenth of the advantage which must ensue from the adoption hereafter of a strictly economical and conservative policy in that concern. This is the first great half-yearly meeting we have had to report upon; and right glad shall we be to find many able to follow in the same strain as the Paris and Rouen directors have opened the ball with.

The NARROW-GAUGE party in the SOUTH-WESTERN District held a great meeting of inhabitants at Shaftesbury this week, to make a demonstration in favour of their lines, and to show their importance to the proprietors and inhabitants of the intersected counties and adjacent towns. There were representatives and deputations from Sherborne, Wincanton, Yeovil, Burton, Gillingham, Mere, Sturminster, &c. The High Sheriff of Dorset filled the chair, and nearly every landowner of note in the vicinity was present or represented—the Marquis of Westminster, Earl Rivers, Mr. Benett, M.P., Mr. Seymer, M.P.—The company was represented by Mr. Chaplin, M.P., Mr. Locke, M.P., Messrs. Uzzielli, Smith, Townsend and Bircham; and with much good speaking a demonstration was made well calculated to exercise on the Legislature all the favourable influence which it is possible for this kind of meeting to achieve. There can be no doubt of the benefit which such a line would confer on that district, and that it is strongly for the interest of the railway community at large that the broad gauge should be excluded from further incursions in that direction.

The EDINBURGH AND GLASGOW Company has brought down on itself the evils of ruinous COMPETITION, by adhesion to that mistaken policy with reference to the CALEDONIAN which we have so often pointed out. In consequence of this the latter is to run at fares 25 per cent. lower than the Edinburgh and Glasgow. Whether the Edinburgh and Glasgow lower their fares or not the event is equally ruinous to their dividend. To the Caledonian it will not be so detrimental, because the trains with the north and south traffic must run over the line, and may as well take Edinburgh and Glasgow passengers as not. To the Caledonian, at these fares, there may be no great gain, but to the Edinburgh and Glasgow a certain loss. We trust the shareholders will look into the matter again before next meeting, and see whether the evils of competition, at low fares, may not be averted by equitable concessions, such as we have all along suggested. The Caledonian opens, it is said, on the 15th inst.

Capt. Fitzmaurice, of Ramsgate, has invented a very simple and effective RAILWAY ALARM, which is now lying with Mr. Pulford, at the London Bridge station. It consists of an alarm-bell placed on the tender. This bell is kept silent by a piece of leather, on which it is pressed by an iron pin. This pin may be pulled out by drawing a string, and when released by this means, the bell by a strong spring is violently rung. The string passes loosely along the under edge of the roofs of the carriages on the outside, and as it is not required to be kept tight, no more is necessary than to haul in the slack from any part of the train, and release the pin when the alarm is given. This arrangement of a check-string was used some five years ago by Mr. Gregory and Mr. Pulford on the Croydon line, but it was attached to the Engine Whistle, an arrangement not always convenient. In this case a separate bell is used, in which there is no inconvenience. We believe that a check-string of a similar kind is being applied at present by Mr. Williams, of Goswell-street, on the carriages he is constructing for the East Lancashire line. In this case, however, the string is to be attached to the Locomotive Steam Whistle, as in the old Croydon plan. Hitherto, arrangements of this kind have not been retained in practical use; because their expediency has been doubted. The demand of the public for something of the kind has however recalled the attention of engineers to the subject, and Capt. Fitzmaurice's seems one of the simplest that can be adopted.

The ACCIDENT on the SOUTH-WESTERN and that at the EUSTON STATION have, through laborious investigations and evidence on the inquests, led to very simple and concise results, which may be summed up in a few lines. The joint evidence of eminent architects—Messrs. HARDWICK, TITE, and HOSKING—shows that carrying up brick-work too fast, while it is green, and making it carry its own scaffolding at the same time, will endanger its stability; and further, that it much depends on the weather how far a given rate per day is too fast. The further evidence of Mr. GOOCH, on the South-Western, shows that the engine-driver and fireman of the goods train, if they had used all the means, could have readily and perfectly prevented the accident, supposing them to have seen or heard a signal at 600 yards off. Mr. Gooch took such a train himself, and brought it up in a space very much less. In both cases it is proved that the chief officers and managers of the company could have taken no other precautions than had been done to prevent such accidents; but that greater vigilance, and the example of the accident itself may prevent their recurrence.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,436 miles of railway, was 148,325*l.*, thus accounted for:—69,365*l.* for the conveyance of passengers only, 41,760*l.* for the carriage of goods, and a remainder of 37,200*l.* for passengers and goods together, not respectively apportioned; being an increase of 15,049*l.* over the corresponding week of the former year, when

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the mileage was 2,680. The average earnings per mile for last week were 43*l.*, whilst in 1847 they were 49*l.*

AUDITS OF REVENUE ACCOUNTS.

At the present juncture, when the ACCOUNTS for the last half-year will very shortly come under examination, it will not be unseasonable to advert to some views on this chapter which are occupying the newspaper press. The subject was first broached in the *Times* some time since, by the letter of a correspondent, the invidious purpose of which was seconded by an editorial article. The intent of both was to create suspicions of the fallacy and dishonesty of the accounts periodically rendered of the receipts from current traffic; to intimate that the dividends were only kept at their apparent rate by unfairly charging on the capital expenditure which ought to be deducted from income, before any dividend was declared; and to draw from these assumptions the conclusion that shareholders do not understand or cannot be trusted with their own business; that those, at all events, who determine the result of affairs at general meetings are, as well as the directors, wholly indifferent to the permanent value of the capital invested, being merely interested in keeping up the immediate price of shares; and that consequently in this respect—as in the others for which the same unfailing remedy has been proposed—there is a want of "Government interference."

The "Correspondent" founded his imputations on extracts from the capital accounts of several companies, presented in parallel columns with their current receipts. It was hereby shown, that in most of the instances quoted the half-yearly additions to capital account on that part of the stock which is the subject of a dividend, had equalled or exceeded the gross earnings; and from hence it was concluded that the latter having been relieved by the funding of expenses which they ought properly to have borne, were only apparent profits, the dividends being in fact paid out of capital.

The conclusion thus arrived at, with a great array of imposing details, was of course eagerly held up to the light by the *Times'* editors; who for some reason or other have chosen hostility to railway enterprize and railway management in whatever form or direction, as the one subject on which to maintain that consistency, which upon every other that notorious newspaper openly disregards. The leading article on the letter cried out for investigation and Joseph Hume; as if the accounts of the investments made by private individuals were really as proper an affair for the vigilance of public economists as the disposal of the revenues raised by public taxation; and while omitting all notice of the fact that the State has nothing whatever to do with the controul of funds invested for their own profit by individuals who never asked from the State a penny to make them profitable, proceeded to take it for granted that the owners of this money, now that they have raised, are neither able to look after it, nor fit to be trusted with the management of the revenues, which they, and they only, are entitled to enjoy. From this point, once established, the transition, of course, to an entire exclusion of the body from the enjoyment as well as from the management of its enterprize; to a comfortable deposit of the whole in the Commissioners' hands; to the dawn of a golden day of official patronage and pay at the cost of the luckless founders of the system, would of course be imminent. This it is, in fact, at which all these invidious charges and blustering proposals are continually driving.

Some time after the appearance of the double-shotted discharge in the *Times*, there appeared (this week) in the *Daily News* a critique on the mistatement of matters of fact on which the charges and proposals of the former were argued. The writer, who seems to have had some practical knowledge of the business, points out the principle understood to prevail in apportioning the charges on working lines—part to capital, where they are for completing the works or putting the stock on a permanently wider basis; part to revenue, where they are for current expenses on the line so completed, or the working of the stock thus supplied. He further points out that the rendering and controul of these accounts are matters with which the State, having furnished none of the funds, has nothing to do; and expresses a belief that the real owners of the stock have a pretty strong interest in wishing to see it in a permanently sound condition; that they may be quite safely left to practise the means known to be in their power for testing and regulating their accounts; and that there is no ground whatever for Government or Joseph Hume being called in on pretence of defending the railway companies from themselves, but in reality to complete the scheme of elbowing the proprietors out of every part of the possession of their own affairs.

With this view, of course, we cordially agree. As far as the public are concerned—and in this respect only can railway accounts have much claim on the attention of writers for the public press—there is not a shadow of excuse for calling in the officers of Government to examine our balance-sheets, and draw up their own accounts of the profits, which they have long been craving to swallow by one means or another. The *Daily News* has perceived that the *Times* has attempted to drag out, as a matter for public dissection, an affair with which none but the railway public have the shadow of a concern; that the business belongs to the latter alone; and that it must be left to it to manage its own business. Here the case of the general journalist of course has an end; and here also—we may proceed to remark—that of our special constituency most properly meets us.

The just and faithful rendering of accounts is a matter that concerns all proprietors: it is one that they have ample power, as well as the most urgent motives, to look after—especially in critical times. At such seasons there is a temptation to try to make affairs look more promising than they really are,—particularly where the pains required to give them real prosperity have on any account been relaxed or lost sight of in the pursuit of other objects. That it is a temptation always fully resisted, we cannot honestly affect to believe. The greater portion of the sums charged to capital account are no doubt of the kind pointed out by the *Daily News* as truly belonging to the nature of further investment; but to these, others, we apprehend, have now and then been added, in more than one instance, which are properly chargeable to current revenue — which would have been so charged, if the desire to present a better result than the true balance of receipt and expense would allow had not suspended the strict rules of account-keeping. This is a sad mistake—a permanent loading of the property of those who hold for the benefit of those who may want to sell, or for the concealment of errors that it is for the interest of the former to have promptly noted and corrected;—a process altogether improvident, and not a little dishonest—one that we need not call in State auditors to prevent, but that railway proprietors should heartily use the sufficient means they have in their own hands to discourage and to rectify.

We have already said how strongly we desire to see the companies able to make good dividends this half year—to hear of accounts showing good husbandry on the part of the directors: we have pointed out what would be the benefit of such a display at a time like this, what the discouraging effect of a contrary result. But in order to the former being of any value, they must be *bonâ fide* statements of complete transactions, not merely such as have been made to look better than they ought to be by shuffling off any part of the true liabilities of the current business. Such fictitious returns of profit will be most injurious, and not in one respect only. They will not only be procured at the expense of permanent injury to the concern in which it may be attempted to throw undue charges on capital account,—already in all concerns sufficiently burdened with its proper liabilities. They will tend to postpone that real understanding of the financial effects of the dealings of past years, that due regulation of future dealings and policy, with an eye to that end which is the root of all railway investment,—which it is above all things needful to have strictly regarded at the present crisis.

The auditors who are called upon to examine balance-sheets at a time in which the temptation we have alluded to is certainly strong, in which the mischief of yielding to it will as certainly be great,—have an office of more than usual responsibility to fulfil. We hope they will feel it to be their duty to look closely at the principle on which the items in revenue and capital accounts have been distributed, for the past half-year; to insist on the charge being made to income of all expenses that should properly fall upon it, and see that whatever may be divided is really and clearly *nett profit*, after everything belonging to the working expenses has first been honestly deducted. If good dividends can be procured in this way, so much the better; if they cannot, the case will no doubt be seriously to be regretted; but it can only be made worse instead of being alleviated, by adding present insincerity to what may be deemed a past misfortune.

Correspondence.

THE HAVRE AND CENTRAL LINES.

In your paper of the 22nd ult., you have an article comparing the Rouen and Havre and Central, and expressing surprise that the difference in price of the shares of these railways should be so great. Now, I think this surprise will cease when you consider their actual conditions. 112 kilometres of the Central were opened on the 20th of July last, and 60 kilometres more in November, making 172 kilometres now opened.

The actual receipt from the 20th of July to the 20th of January (six months) was ..	F.1,352,300
Deduct charges of all kinds at 50 per cent. ..	776,150
Profit	F.776,150

which is about 12f. per share on 66,000 shares, or within a trifle of 7 per cent. on the paid up capital. There are still 60 kilometres of the best part of this line to open. It will be seen from the above that about a third has only been opened for two months, and yet it pays at the rate of nearly 7 per cent. per annum for the six months. This railway is in fact a continuation of the Paris and Orleans, through the very centre of France, and under the same management. Continuations of it are now in progress by Limoges, towards Toulouse and the south of France, on the one side, and on the other by Clermont, Lyon, Marseilles, &c. Each year, therefore, must, as these successively open, add to the traffic of the Central Railway; and there appears every prospect of its paying, after a few years, a dividend equal to what the Paris and Orleans now does. This is the second half-year of the Havre; as all have been opened from the first, it cannot be increased in length, being bounded by the sea.

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The actual receipts from the 1st of September (being the beginning of the second half-year) to the 15th of January, amounted to ..	F.1,390,718
Add six weeks to make up the six months at 75,000f.	450,000
	1,840,718
Deduct charges of all kinds at 50 per cent. ..	920,359
	920,359
Deduct interest on debts:— 20,000,000f. at 5 per cent., six months, 500,000f. 12,000,000f. at 3 per cent. „ 180,000f.	680,000
Profit to divide	F.240,359

which on 40,000 shares is only 6f. per share for six months, not quite 2½ per cent. per annum. With respect to the duration of the lease, let it be remembered that the Central capital to pay up is only 33,000,000f., whilst that of the Havre is nearly 56,000,000f. H.

Paris, Jan. 28.

Gossip.

The Commissioners, in acknowledging the receipt of Mr. Hoyes's memorials, decline expressing any decided opinion upon the contents, as the subject is one on which, after the recess, they will make a special report to the committee on railway bills.

The reduction in the rate of discount by the Bank of England, and the difficulty which railway companies have of borrowing, except at very extortionate rates, are likely to lead, we believe, to some general making of calls. The abundance of money warrants directors to a great extent in prosecuting works already commenced with activity, and thus bringing into profitable working capital which would otherwise remain sunken and idle.

More than one prophecy made by our correspondent, "H. C.," on the parcels question in reference to the Post-office, seems likely to receive an early fulfilment. The *Times* announces that "some new arrangements, which will be productive of great convenience to the public, have been notified at the Post-office. A third mail, to arrive in London at about 5 p.m., has just been placed on the London and Birmingham, and additional mails also have been recently placed on the Brighton and South-Western. These desirable additions, it is proper to remark, have been effected by the *co-operation of the companies*, without further expense to the Post-office." That is, more service obtained from railways and less money paid by the public.

The RAILWAY COMMISSIONERS are becoming a perfect bore to companies, with their calls for idle returns of all kinds. A correspondent observes "the Commissioners alone would keep an office employed, with the nonsensical returns they are eternally calling for, and which no one ever looks at, but my Lord Brougham and Mr. Strutt, I suppose." We hear some most childish inquiries about locomotives have been issued.

In anticipation of the OPENING OF THE LINES TO GREAT GRIMSBY AND NEW HOLLAND early in March, and for the IMPROVEMENT OF THE HUMBER FERRIES, the Manchester, Sheffield and Lincolnshire have purchased, we believe, this week, two Thames steamers, which, during the summer, plied to Greenwich.—We may add that the Furness, in conjunction with Messrs. Fell & Jopling and others, have purchased the steamer *Zephyr*, which, in the course of a month, will commence running betwixt Liverpool and the Furness, to carry goods and passengers. The communication between the above-named places will be three times a week.

Rumour states that the shareholders in Rastrick's DIRECT LONDON AND MANCHESTER may expect to receive a further 10*s.* per share.

The *Railway Record* reports that it is the intention of the directors to open the CHESTER AND HOLYHEAD as far as Bangor, a distance of 61 miles, on the 1st of March. Notice has already been forwarded to the Railway Commissioners. The general meeting is to be postponed until about the 8th of March, when the fact of the opening may be announced to the shareholders.

We have noticed more than once lately the efforts of HULL to meet the coming competition with the new DOCKS at GREAT GRIMSBY. The report of the directors of the Hull Dock Company has just been issued, which states that "the works have made considerable progress during the past year. Out of 860,452 cubic yards, the original quantity of earthwork to be removed, only 141,762 cubic yards remain. Of 2,119 lineal yards of walling comprised in the Victoria Dock and its south basin, 885 yards are now ready for the coping stones, and 553 yards in addition have been raised one-third of the intended height. The lock-gates for the 50 feet entrance into the dock have been completed, and are now ready for being set up, as well as the stank or temporary dam, placed in the same entrance as a matter of precaution against any accident to the cofferdam, in excavating the south basin. The lock-gates for the 35 feet entrance are also in a forward condition. The whole of the several interests connected with the ground required for the entrance from the river Hull and drypool basin for the Victoria Dock have been purchased, and the money paid to the late respective proprietors, with the exception of what is comprised in a small portion of the quay on the east bank of the river Hull, which will receive the early attention of the directors.

Reports of Meetings.

[Continued from p. 87.]

LANCASHIRE AND YORKSHIRE.

Jan. 29.—*Special Meeting, Manchester.*—Mr. H. HOULDSWORTH in the chair.

The CHAIRMAN stated that the meeting was called upon to determine whether or not a contract should be entered into within twelve months of the passing of the late extension Act, for executing the works of part of the line called the Liverpool and Bury, commencing at Love-lane and terminating at Tythebarn-street, both in Liverpool. A statement had been sent to each shareholder with his voting paper, explaining the reasons for asking the powers sought. He would only say that it would give them a most convenient central station in Liverpool, abutting on the Exchange, and particularly valuable to passengers by the various steam-boats from Liverpool. Its importance would be further enhanced when the line to Southport was finished as far as Clifton and Wigan, for these places would then possess equal advantages as a communication between Manchester and Liverpool. The distance between Salford and Liverpool, *vid* Clifton, would then be 36 miles.

In answer to Mr. HADFIELD, the CHAIRMAN said that the project would not retard the payment of dividends on the main line between Liverpool and Bury, which would commence as soon as the line was opened to Tythebarn-street. While they as a company had laboured under all the late difficulties incidental to railway companies, their suspension of works had only been during the winter months—since October, in fact—from inability to command the funds necessary.

Mr. KYNASTON moved an adjournment, but was informed that such adjournment could not take place, as the Act of Parliament was imperative, this being the last day on which, under it, assents or dissents could be received. Mr. Kynaston would merely mention the rumours on which he had wished to move an adjournment, in order that a committee of inquiry might report to a subsequent meeting. These were, first, that the Preston and Wyre had turned out a bad bargain; secondly, that Mr. Hawkshaw, their engineer, had at first proposed terms for this same contract which the directors could not accept; thirdly, as to the reductions made in the salaries of the officials.

Mr. D. PRICE condemned the conversion of his shares in the Belton line into stock which had by subsequent Acts of Parliament been subjected to responsibilities which it had no right to bear.

The CHAIRMAN referred to the position of the company and the progress of its schemes, explaining the mode in which the shareholders of extensive stock were brought into the receipt of dividends as the lines for which that stock was created were brought into operation. As to the Tythebarn-street and Exchange extension at Liverpool, it was estimated to cost 300,000*l.*, but the more likely cost of it would be 400,000*l.*, passing as it did entirely through valuable building property. The half of that expense was borne by the East Lancashire, and the other half by themselves. Of their half, one moiety again would be raised on mortgage. If rumours adverse to the directors had been circulated, the shareholders must remember that they themselves had sanctioned all the schemes in which they had engaged for the last few years. By these schemes they had 233 miles to execute within two years; that is, schemes belonging to their own, or which they were to do jointly with other lines. Nearly two-thirds of that amount of work had been completed and was ready to be opened for traffic. Of course on it they had mainly concentrated their means;—33 miles were in progress, going slowly towards completion, and on 100 miles more they had entirely suspended operations. Had all these lines been pushed on at once they would certainly have been blamed for rashness. He (the chairman) had certainly foreseen the evils which had since overtaken the country, though he had not thought they would be of their present extent. But the chief blame attached to Parliament for sanctioning so many schemes in 1845. He had given advice by which that evil might have been greatly mitigated, but it had not been listened to. He attributed the first appearance of the pressure in the money-market to the suspension by the Bank of England of its discounts in April last, which gave the first shock to public confidence. In the month of May the directors resolved to reduce the expenditure from 200,000*l.* to 130,000*l.* a month. In June the directors intimated that they were anxious to borrow money; and in the month of July they received offers of a sum amounting to 209,000*l.* on loan. They were receiving capital about 180,000*l.* a month, and by the reduction he had mentioned they were enabled to continue their works during the summer. They had brought them to a stand-still in October, since which time they had done little or nothing, and reduced the expenditure to a merely nominal amount. He felt bound to say that the railway, as a security, presented the best security for mortgage investments. On 100 miles, raised by a capital of 7,500,000*l.*, they had mortgages to the amount of 1,700,000*l.*, at 5 per cent., which was a better security than the funds themselves; and if the funds were regarded highly as a security—which they ought to be—so was their railway property, in the centre of the most enterprizing and industrious part of the country, the revenue of which could only fail with the general revenue of the nation. Parliament could do much to relieve the money pressure by extending the time of repayment of loans in anticipation of calls for several years beyond 1849, when they were payable. The directors had given up their right to the 3,600*l.* granted to them for their services, and the salary of Mr. Hawkshaw and other officers had been reduced one-half. An arrangement had been made with Mr. Hawkshaw, by which his services were secured as general manager of the line. He begged to say that all the rumours which had come to his ears in regard to the line and its affairs were wholly untrue; and that the condition of the line was such as he could assure the proprietors presented no difficulties which would not be got over when the money pressure was past. If the shareholders should at any future period determine upon a committee of inquiry, as mooted by Mr. Kynaston, the directors would be perfectly prepared to give any explanation that might be required.

After the usual routine votes had been passed, it was discovered, by an accurate scrutiny, that the votes were as follows:—In favour of proceeding with the extension, 96,913; against it, 7,514. The extension will therefore be proceeded with.

EAST LANCASHIRE.

Jan. 31.—*Half-yearly Meeting, Bury.*—Mr. J. GRUNDY in the chair.

The SECRETARY read the Report. It stated that—

Since the 31st of December the arrears of calls have been reduced to the sum of 87,900*l.*, and now that the monetary pressure is considerably relaxed, the directors trust that ere long the amount now due for calls will be further reduced. From the secretary's circular of the 27th of November last, it will be seen that the Board has considered it expedient to modify the arrangement previously acted upon in paying interest on calls—a modification authorized by the provisions of the company's Acts, and founded upon just principles. The nett profit from the working of the lines now in operation during the past half-year amounts to the sum of 14,405*l.* 19*s.* 9½*d.*—a result which, keeping in view the commercial depression, affecting, during the past half-year, every branch of manufacturing interest in this district, and also the incomplete state of the line, the directors consider satisfactory; it shows a clear profit of 4 per cent. upon the cost of the lines now working. The dividend of 5 per cent. due on the quarter shares, amounting to the sum of 1,021*l.*, is payable out of the balance of the revenue account; but as the residue of the company's capital bears interest, the directors propose to appropriate the remainder of this balance to general purposes. The working expenses for the half-year amount to about 40 per cent. on the gross receipts. The directors can assure the shareholders that it has not been without the exercise of the most rigid economy that they have been able to keep the working expenses within this limit. In economizing these expenses, the directors continue to feel the prejudicial effect of the incomplete state of the greater portion of the company's undertaking. The Blackburn and Preston, and Manchester, Bury and Rossendale lines are entirely unconnected, which occasions an increased expenditure in the working of the traffic. At one period of the past half year the directors were under the apprehension that the works must be suspended to an extent that would have postponed indefinitely the opening on the remainder of the line. Such a suspension has been avoided, although the directors have curtailed the expenditure on the works during the winter considerably: the progressive return to a healthier commercial and financial condition will enable the Board to secure future satisfactory progress. On referring to the report of the engineers, the shareholders will be informed of the present state of the works under contract, and it appears that in the course of the present year the undertaking may in the main be completed. The shareholders are aware that the works on the Liverpool Dock branch have not yet been commenced. This branch is under a mile in length, and the whole of the land (with the exception of a very small portion) required for its construction has been purchased. The estimate for works is rather under 70,000*l.*, and as the line is to be

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executed on the joint account of this and the Lancashire and Yorkshire, one half of the cost will be borne by the latter company. The directors consider it expedient to proceed with the execution of the works immediately, as the line connects your undertaking with the docks at Liverpool, and is absolutely necessary for the accommodation of your goods traffic at that port.

The statement of accounts showed the total expenditure upon capital account, 1,733,914*l.* 18*s.* 6*d.*, and that the directors had in hand upon that account, 98,866*l.* 10*s.* On revenue account the receipts for the past half-year had been 26,315*l.* 2*s.*, and the working expenses 11,909*l.* 2*s.* 2½*d.*, leaving a nett profit, as above stated, of 14,405*l.* 19*s.* 9½*d.*

The CHAIRMAN, in moving the adoption of the Report, after adverting to the falling off in the passenger-traffic, said that since the last meeting they had only been able to borrow 15,000*l.*, owing to the depressed state of commercial affairs. The calls, however, which the directors had been compelled to make had been well met, and since the accounts were made up the arrears had been reduced by 49,000*l.* The Chairman dwelt upon the necessity of a new terminal station in the town of Preston, which he contended ought immediately to be constructed; and he concluded by showing that, instead of the Liverpool and Bury line being injurious to the East Lancashire, it would have a contrary effect, inasmuch as the traffic would all have to pass over a portion of the East Lancashire line.

In answer to Mr. ARMITAGE, the CHAIRMAN said, that it was true that overtures had been made by the London and North-Western for the lease of the line. The proposal came from an individual director of the London and North-Western, and the offer was, a lease at 6 per cent.; but that proposal was clogged with a provision which the directors of the East Lancashire never could entertain—that the London and North-Western should at any time hereafter, if they thought fit, have the power of paying off the East Lancashire shareholders at par.

Mr. RAND, in seconding the adoption of the Report, bore testimony to the zeal of the directors.

In answer to Mr. VANCE, it appeared that the average rate of interest at which the company had borrowed money was 4½ per cent. The delay which had occurred in opening the line was owing to adverse weather and bad soil.

Mr. VANCE, at great length, opposed the payment of interest to the holders of the quarter shares, as the shares were created with the understanding that they should not bear interest until the year 1850; and moved an amendment, that that part of the Report referring to the payment of interest on the quarter shares should not be adopted.

The amendment fell to the ground for want of a seconder, and the motion for the adoption of the Report was then put and carried.

The retiring directors having been re-elected, a resolution was carried, for paying 5 per cent. to the holders of the quarter shares.

Mr. GRIEG then brought forward a motion for prohibiting Sunday travelling, which was negatived.

The meeting was then made *special*, when 485 shares were declared forfeited, upon which 2,268*l.* had been paid, but upon which 7,000*l.* was due.

COCKERMOUTH AND WORKINGTON.

Jan. 28.—*Half-yearly Meeting, Cockermouth.*—Mr. J. W. FLETCHER in the chair.

Mr. JACOB, the secretary, read the Report, which said—

Your directors, in presenting the shareholders with the fifth half-yearly Report, think there is every reason to be encouraged by their present and prospective position. Although the passenger returns have hitherto materially exceeded the original estimates, yet the chief resources of the company, consisting in the transit of goods and minerals, are still but very partially developed. The improvements for the accommodation of Workington Harbour are progressing satisfactorily; and the increased demand for coals and lime likely to be consequent on the extended facilities for its exportation and supply, give good ground for anticipating the realization of all the expectations of the projectors. The directors have hitherto been unable to secure the revenue from the transit of lime, in consequence of the season for its shipment being nearly over before the station at Brigham and the necessary conveniences at Workington were completed. The importance of maintaining the working expenses at the lowest practicable limit has claimed the close attention of your directors; and reductions have been made compatible with the safe and efficient working of the traffic. During the half-year upwards of 41,000 passengers have been conveyed over the line. The trains have hitherto worked with great regularity, and no accident has occurred. The statement of receipts and expenditure on capital and revenue accounts, exhibits a balance in favour of the latter amounting to 637*l.* 15*s.* 3*d.*, which, added to 153*l.* 7*s.* 2*d.*, the balance of last half-year, gives a total of 841*l.* 2*s.* 5*d.* available for the purposes of a dividend. A portion of the expenses—viz., for toll and joint working charges at the Workington station, due to the Whitehaven Junction—extend over a period of eight months. Your directors recommend that a dividend of 4*s.* per share, free of income tax, be paid and payable on the 13th of February next.

The SECRETARY also read an abstract of the accounts of the company, divided under the usual heads. The capital account showed the receipts on the five calls, up to the 31st of December 1847, at 72,870*l.*; amount borrowed on mortgage debentures, 26,666*l.*; transfer fees, 3*l.* 5*s.*; and rents, 18*l.* 17*s.*—giving a total of 99,558*l.* 2*s.* The total disbursements to the same period, 109,857*l.* 2*s.* 1*d.*; balance on the capital account, 10,299*l.* 0*s.* 1*d.* against the company. The revenue account to the 30th of June last, shows a balance in that department of 153*l.* 7*s.* 2*d.* in favour.

Mr. J. CLEMENTSON wished to ask the chairman, as a coal proprietor, whether he and the other coalowners using the line had shipped, during the last few months, a quantity equal to what they had done during the same period of the preceding year.

The CHAIRMAN replied that they had shipped a great deal more than in the preceding year, but this was owing to the difficulty they then experienced in getting their coals conveyed by carts. Taking the last few years into consideration, it might be considered a fair average.

A desultory conversation took place respecting the best means of increasing the merchandise traffic, the state of the coal trade, &c., and—

Mr. GIBSON eventually moved that the Report and statement of accounts be adopted, which was carried unanimously.

WHITEHAVEN JUNCTION.

Feb. 1.—*Half-yearly Meeting, Whitehaven.*—Mr. W. MILLER in the chair.

The directors' Report declared that the receipts during the past half-year amounted to 5,611*l.* 14*s.*, and the working expenses to 3,288*l.* 9*s.* 6*d.*, and that 2,323*l.* 6*s.* 6*d.* had been carried to the profit and loss account, which left a balance of 1,546*l.* 6*s.*, out of which they recommended the payment of a dividend of 6*s.* per share, less the income-tax. Her Majesty's mails had been carried on the line since May last, but as the amount of compensation had not yet been settled, the directors had left this item out of the accounts. The capital account to the 31st of December 1847 showed that 148,696*l.* 16*s.* 11*d.* had been received, and 147,095*l.* 6*s.* 2*d.* expended, leaving a balance in hand of 1,601*l.* 10*s.* 9*d.* The number of passengers conveyed was 120,284. Arrangements had been entered into with the Whitehaven Steam Navigation Company and the Maryport and Carlisle for the transit of goods between Belfast and Newcastle and Liverpool and Newcastle, *viâ* Whitehaven and Carlisle, from which a considerable increase of traffic was anticipated. The works on the line were in excellent order, though exposed to some very severe storms during the winter. Respecting the unfinished works on the Whitehaven contract, it was stated that an arrangement had been made by which the contractors were to pay the company 550*l.* to take the works off their hands. To meet present liabilities the sum of 12,000*l.* was required, and the directors were negotiating a loan to that extent. Application had been made to Parliament for power to raise additional capital, and also to extend the line to the harbour at Whitehaven. It had been deemed advisable to apply for separate bills for these purposes.

The Report was adopted, and the directors empowered to carry out its recommendations.

The meeting was afterwards made *special*, and drafts for the bills recommended in the Report were submitted and approved of.

MALTON AND DRIFFIELD JUNCTION.

Feb. 1.—*Half-yearly Meeting, Malton.*—Mr. W. C. COPPERTHWAITE, in the absence of Lord Morpeth, in the chair.

The Report stated that the receipts were 68,721*l.* 10*s.* 8*d.*; expenditure, 63,702*l.* 11*s.* 6*d.*, leaving a balance in the hands of the bankers of 5,018*l.* 18*s.* 11*d.* It entered at much length into an explanation and justification of the course which the directors had thought it expedient to adopt during the late monetary crisis. They had followed the example of other companies, by suspending the least important portion of their works, and by deferring as far as possible the calls, in consequence of representations by several of the most influential shareholders.

The CHAIRMAN, in moving that the Report be adopted, said that their position was so fully explained in that document that he felt it unnecessary to add anything upon the subject.

Sir G. STRICKLAND, Bart., M.P., animadverted upon the question of management—that is, so far as applied to the number of paid directors. He had made some inquiries upon this subject, and he found that in one case which had been reported to him there were only eight paid directors over a line of 240 miles, whereas, in the case of the Malton and Driffield, which was only 25 miles in length, there were eleven paid directors. He argued that under existing circumstances it was highly necessary that there should be a reform in the directory. The result of experience was that small boards of directors and small committees worked better than large ones, and he concluded by moving an amendment, more to raise the question than otherwise, that the number of directors be reduced to three.

Mr. HOLMES seconded the amendment.

The CHAIRMAN and other Directors replied that the present Board had been united, and had worked together from the commencement of the undertaking; that they had asked of the shareholders a less acknowledgment for their services than their Act of Parliament authorized them to receive; that the cost of their Act had been comparatively small; that considerable saving had been effected by the directors doing work which, strictly speaking, clerks might have been employed to do; that during the late crisis their number had been found to be a great advantage in the way of assistance and encouragement; and that if their number were reduced they should resign, and that most happily, their situations.

Eventually it was found that a clause of the Act rendered it incompetent for the meeting to entertain the amendment without special notice. The Report was therefore received and adopted unanimously.

Four of the directors, who retired by rotation, were then re-elected; a number of shares were declared forfeited.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.

Feb. 1.—*Half-yearly Meeting, Birmingham.*—Mr. F. LEDSAM in the chair.

Mr. WATKINS read the Report, which set out by regretting that a sufficient number of shareholders had not assembled to form a meeting at the close of the last half-year. Since the meeting held in October 1846 successful application had been made to Parliament for powers to legalize the sale of the shareholders' interest either to the London and North-Western or Midland, and the Act, which received the royal assent in 1847, authorized the completion of such sale on the conditions therein named. The directors, immediately after taking office, gave orders for a re-survey of the line, and several amendments, by their engineer, Mr. Gooch, were made. The line, as so amended, has been set out, and the working plan and sections are in a forward state. It subsequently declared that by a clause in the Act, authorizing the sale and purchase of the line, the company are prohibited from availing themselves of the powers of sale until one-half of the whole capital is called up and actually expended in the formation of the railway. As the proprietors in the companies of which the Coventry, Nuneaton, Birmingham and Leicester was composed have paid up, in deposits upon their shares, the sum of 104,000*l.* only, and are credited accordingly in the books of the company, it will be necessary to call up a further sum to expend it and the balance in hand upon the construction of the line, prior to disposing of their powers and privileges. As the Act for the construction of the line does not provide for the allowance of interest upon the deposits and calls, and as many of the shareholders have pressed upon them the desirability of concluding as speedily as possible, by a compliance with the provisions of the Act of 1847, the arrangement which has already been approved, the directors have deemed it their duty to make a call of 1*l.* 12*s.* per share, and to determine upon other proceedings for fulfilling the intentions of Parliament. The directors, considering it advisable to provide against the lapse of the company's powers, propose to apply to the Railway Commissioners, under the recent Act, for an extension of the time allowed for the purchase of lands and the completion of the line. The statement of accounts showed exenditure at 6,549*l.* 4*s.* 1*d.*; balance in hand, 57,066*l.* 18*s.* 5*d.*

The Report was adopted, and the retiring directors were re-elected, with the exception of Mr. Ridway, for whom Mr. J. Ellis, of the Midland, was substituted.

SHREWSBURY AND BIRMINGHAM.

Jan. 28.—*Special Meeting, Wolverhampton.*—Mr. W. O. GORE, M.P. in the chair.

The directors' Report stated, that by the Act the consent of the shareholders was required previously to entering into contracts for certain of the works, and thus continued:—

The directors, considering it to be for the advantage of the shareholders that the works on the main line from Shrewsbury to Wolverhampton should be finished with as little delay as possible, so as to realize as early a return as practicable on the outlay, have no intention of using the capital at their disposal for other works, so as to impede that result. At the same time it must be kept in mind that the branch line from Shiffnal to Madeley and Ironbridge is

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intended to accommodate the important traffic between South Staffordshire and the Coalbrookdale district, and that the traffic on the main line must be considerably increased when this branch is opened. If these objects can be effected without an immediate outlay on the part of the proprietors, it will obviously be their interest to avail themselves of any such opportunity. The directors have accordingly to report that they have received offers from the principal landowners on the line to receive the company's debentures for the land required; they have also received an offer from a most respectable contractor to enter into a contract for the works on advantageous terms, and to receive a considerable part of the amount in a like manner. It is therefore on the condition that such contracts shall not increase the amount of calls during the present year, that the proprietors were asked to sanction the same. The other contract proposed to be entered into, for the station at Wolverhampton and junction with the main line, will involve a much smaller outlay of capital, and may be required for the completion of the main line, as it is at present uncertain which lines will first be completed beyond Wolverhampton —whether the Birmingham, Wolverhampton and Stour Valley, in connexion with the high-level station, or the Birmingham, Wolverhampton and Dudley, in connexion with the low-level, by either of which this company will secure a continuous line to Birmingham.

The suggestions contained in the Report were ultimately adopted.

The meeting was adjourned.

ST. HELEN'S CANAL, &c.

Jan. 29.—*Special Meeting, Liverpool,* for the purpose of determining whether any contract shall be entered into for executing the new works of the railway from Widnes to Garston, and the proposed Garston Docks.—Mr. G. GREENALL, M.P. in the chair.

The CHAIRMAN said that the company had obtained two Acts for the construction of works—one in July 1846, and the other in 1847. Under that of 1846 they had not yet commenced any new works; and as that Act was still in force, the directors wished the sanction of the shareholders for proceeding, so as not to be affected by any subsequent Acts. The shareholders should place them in a position to enter into contracts for a portion of their new works which they thought desirable to forward. It would be for the interest of all parties to proceed with the proposed works. Under the Act of 1846 they had power to raise 240,000*l.* in shares, and 80,000*l.* by loan, in order to form the dock at Garston. The formation of this dock involved a large portion of the estimated sum. They wished to commence at once with the dock and that part of the proposed line which was the heaviest (viz., from Widnes to Garston), in order that the whole of the works might be opened simultaneously.

Mr. JONES asked if the chairman could say what the probable amount of calls might be during the next twelve months.

The CHAIRMAN replied that, knowing the pressure existing, the directors would not make more calls than were really necessary, but he could not name any particular amount that might be called for.

The assents and dissents were then handed in.

The CHAIRMAN made the number to be—assents, 1,665, dissents, 87—a much greater proportion of assents than the Act required. He declared those numbers correct, and the directors had therefore power to proceed with the works.

Mr. CONNAH desired to know what further portion of the 25*l.* shares would be required in future.

The CHAIRMAN replied that the present contract for the alterations of the incline amounted to 20,000*l.* Already 5*l.* per share had been paid. Perhaps in twelve months they might call for a further 5*l.* per share. The alterations were most satisfactory. They would be able to save 2,000*l.* per year by them, which would materially improve the value of the property.

EDINBURGH, LEITH AND GRANTON.

Jan. 31.—*Half-yearly Meeting, Edinburgh.*—Mr. R. D. SANDFORD in the chair.

The directors' Report announced that they had little to add to the information afforded at the special meeting, on the 28th of December last. In the interim, the deed of submission had been amicably adjusted and signed, and an arrangement concluded with the Edinburgh and Northern to apply to the Railway Commissioners for the certificate of amalgamation, without the delay of an appeal to the referee. The traffic was not yet fully developed, but additional facilities were about to be afforded, and no doubt was entertained that former anticipations of return would be realized. The number of passengers during the past half-year amounted to 480,808, being an increase over the corresponding period of last year of 286,150. The total receipts were 7,572*l.* 18*s.* 1*d.* The working expenses had been heavy, but with due economy the expenditure might be greatly diminished.

The CHAIRMAN, seconded by Mr. H. BRUCE, moved the adoption of the Report, which was agreed to.

Mr. MUNRO said that observing their capital set down as 354,000*l.*, instead of 300,000*l.*, the capital under the original Act, he thought it consistent with the proceedings adopted at the special meeting simply to express his dissent from this part of the Report. The expenditure appeared to him to be double that of any other line.

Mr. PEDDIE remarked, that the expense of making a short line was comparatively much greater than upon a long one. The tunnel itself was a great expense. Besides, the same staff that was required to work the present traffic would be sufficient were the traffic upon the line increased tenfold.

The CHAIRMAN had made a calculation before coming to the meeting, and thought the expenses might be reduced to 200*l.* a week.

Mr. MUNRO said that the calculation which he had made brought the expenses down to 150*l.*

The CHAIRMAN mentioned that the company had, within a few days, received an offer of 10,000 tons of coals from one house. Other offers of traffic had also been received.

Mr. MUNRO asked when the directors would retire from the management.

The CHAIRMAN replied, that the directors would retire when the certificate of amalgamation with the Edinburgh and Northern was received.

KILKENNY AND GREAT SOUTHERN AND WESTERN.

Feb. 4.—*Half-yearly Meeting, London.*—Mr. J. WISE in the chair.

The SECRETARY read the Report, which stated that repeated attempts had been made to hold meetings in the years 1847 and 1848, but, owing to the non-attendance of the proprietors, they fell to the ground. The directors did not recommend the adoption of any active measures at present, and had applied to the Commissioners for an extension of time. The expenses had been reduced, within their utmost limits, and the liabilities were of such an amount as to necessitate a call for 10*s.* per share.

The statement of accounts showed the receipts at 16,974*l.* 2*s.* 5*d.*; expenses, 16,651*l.* 17*s.* 9*d.*; and the balance in hand, 322*l.* 4*s.* 8*d.*

The CHAIRMAN being previously acquainted with the country could bear testimony to the importance of the line to all parts of its district, as it would be a direct communication between Kilkenny, Dublin and Limerick, and, ultimately, he hoped, with Galway, and all the western part of Ireland. The Great Southern and Western line had rapidly carried on their works, and this increased the desire that the communication between that line on the one side and Kilkenny on the other should be completed. Looking at the late distress in Ireland, it was not to be expected that there would be any surplus capital to apply to objects, even of such admitted utility as this line. He trusted, however, that the condition of Ireland had during the last year reached the lowest point, and that they might look forward to better times, and should this hope be realized this and other similar projects for the permanent improvement of the country would be carried out. This it should be borne in mind was no mean speculative scheme, it was one for forming a really necessary communication between one of the richest districts of the country. A district well inhabited throughout; and the coast on each side. The directors had informed the shareholders that they did not propose to prosecute the works at present—that they intended to wait for better times, and that in the mean time the expenditure would be limited to the smallest possible amount. The directors received nothing for their services, nor would they accept anything.

A gentleman wished to speak to the accounts, as proxy for a shareholder. He was himself a shareholder as an allottee in the original line (the Galway and Kilkenny), but would not admit himself to be a shareholder in the present company. The CHAIRMAN said that he could not be heard, except as a shareholder, which the directors admitted him to be; and on his refusal to speak in this character he was not heard.

It was afterwards intimated by the CHAIRMAN that a claim had been sent in that morning for 1,000*l.*, which, if found to be correct, would increase the liabilities to 6,000*l.*

Mr. WHITE, a shareholder, said that it had been reported out of doors, that the 16,875*l.*, said to be subscribed, had never actually been deposited previous to proceeding with the bill, and thus the Act had been obtained by fraud.

The SECRETARY said that there was not a word of truth in that statement; the money had actually been deposited.

Resolutions adopting the Report and balance-sheet, for reducing the number of directors to nine, and for fixing the maximum of the secretary's salary at 300*l.* a-year were then passed.

In reference to the last, the CHAIRMAN said that the secretary would accept 100*l.* a-year only until the company should be in a better position.

PARIS AND ROUEN.

Jan. 29.—*Half-yearly Meeting, Paris.*—M. DE L'ESPEE in the chair.

The SECRETARY read the Report, which stated that the loans authorized by the general meetings, and amounting in all to 11,000,000f. (440,000*l.*), had been expended. A sum of 8,000,000f. (320,000*l.*) has been laid out on improvements successively called for by the increasing traffic of the line; and the remaining 3,000,000f. (120,000*l.*) over and above the 4,000,000f. (160,000*l.*) allowed by the State, had been appropriated to defray the additional cost of the passage through Rouen. The advantages arising from the extension to Havre were amply sufficient to compensate for the additional expense thus incurred. Since the opening of the Rouen line it had not been necessary to expend anything in strengthening works, all had remained perfectly sound; but large additions to the moveable stock, and more extensive accommodation at the stations, had been provided, in consequence of the immense increase in the traffic; very important sidings had been constructed to prevent accidents, which otherwise would be likely to occur, when the number of trains had been increased from four to twenty per day. The movement of the goods, which in one year after the opening averaged about 210 tons a day, had now reached 900, and even 1,500 tons had been attained in a single day. The return given by the line on the capital invested was advancing satisfactorily, having been hitherto from 6 to 8 per cent., and in the last year upwards of 10 per cent. The receipts from the 1st of July to the 31st of December 1847, amounted to 5,356,593f. 51c. (214,263*l.*), being an augmentation on the corresponding six months of 1846 of 598,819f. 94c. (23,952*l.*). The expenses from the 1st of July to the 31st of December 1847, had been 3,031,503f. 12c. (121,260*l.*), leaving a profit of 2,331,738f. 91c. (93,269*l.*), or, after all calls of interest, sinking fund, &c., had been provided for, yielding a dividend of 28f. 15c. per share (that in July last was 23f. 25c.). The expenses on the last six months exhibit an increase of 367,554f. 23c. (14,721*l.*), which being deducted from the 598,819f. 94c. (23,952*l.*) of augmentation in the receipts, leaves a nett increase of 231,265f. 71c. (9,250*l.*), principally caused by the opening of the Havre line. The Report then details at much length the various sources of traffic and the proceeds thereon belonging to the line. It afterwards relates the items of the working expenditure, and presents a comparative account of the receipts and expenses in 1846 and 1847. The expenses of the working property, so called, are diminishing, having been 42f. 14c. per cent. in 1846, whilst in 1847 they were only 39f. 55c. per cent. The suits brought by the waggon and river conveyance companies against the company had in both cases failed; and the difference existing between the municipal corporation of Rouen and the company, relative to the double station, remained undecided, the municipal body having, it is said, some intention of carrying the matter before the Council of State.

After some questions had been asked relative to the new plan of distributing the sinking fund over the whole length of the concession, the accounts were passed, and the dividend of 28f. 15c. per share voted payable at the banking-house of Messrs. C. Laffitte, Blount & Co., on and after the 7th of February.

DUBLIN AND BELFAST JUNCTION.—Feb. 2.—*Meeting of Shareholders, London.*—Mr. DONKIN in the chair. —Mr. Spackman had summoned the meeting respecting "an offer made by the Newry and Enniskillen to purchase the unmade portion of this line from Portadown to Gorahwood," and also to decide on the necessary steps to be taken "to secure the representation in the directory of the Dublin and Belfast Junction of the interests of English shareholders," who are alleged in the circular to hold "more than one-half of the entire stock of the company, and at present wholly unrepresented."—Mr. Spackman explained at length the reasons, in the opinion of proprietors holding more than 3,000 shares in the company, whose interests he (Mr. Spackman) represented, that some equitable arrangement should, if possible, be effected between the two companies. Two lines were wholly unnecessary, and unless some arrangement like that proposed were brought about, the property embarked in both would be lost, or, at any rate, rendered unproductive by the competition. The directors were not indifferent to the present movement. By an official letter, signed by the secretary and read to the meeting, the directors "earnestly desired" the shareholders to abstain from

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signing "any document which might be placed before them by any committee," and requested them to delay their decision until the general meeting, to be held at Dublin on the 23rd of this month. —A resolution was unanimously passed in favour of some equitable arrangement being made with existing companies, omitting, however, any particular mention of the Newry and Enniskillen. A further resolution, declaring the necessity of a more complete representation in the direction of the English shareholders' interest, was also unanimously passed; and Mr. Spackman was requested to communicate the result to the directors in Dublin.

SALISBURY AND YEOVIL.—Feb. 1.—*Meeting of Inhabitants, Shaftesbury*, to petition Parliament in favour of the above bills now before the house, in connexion with the London and South-Western line. There was a deputation from the London and South-Western, including the chairman, Mr. W. J. Chaplin, M.P., Mr. J. Locke, M.P., and others.—Mr. Chaplin said that the deposits required by Parliament had been paid in, amounting to more than 100,000*l.*, and every other Standing Order complied with; that the South-Western were quite sanguine as to the bill passing both houses. When the bill had passed the works would be commenced immediately.—Several gentlemen spoke in favour of carrying through this line to Yeovil and Exeter, as being the most direct. Shaftesbury has so greatly suffered during the last few years by being shut out from such transit, that its trade has been reduced nearly one half.—A petition was agreed to.

Miscellanea.

In answer to much contradictory discussion as to the actual powers of raising money by way of loan which are legally vested in the EASTERN COUNTIES, the *Railway Times* observes that the clear "borrowing power" of the company amounts to 1,740,000*l.*; the amount of all their bonds and debentures at the present time is 620,000*l.* There remains, therefore, a clear available surplus to be raised by way of loan to the extent of 1,120,000*l.* If the absence of incumbrance be any evidence of valid security, now that the question of the use of capital is so important, it would seem that this company has the merit of being less encumbered with mortgage debt than any other of similar standing. The above statement is without any reference to the powers of borrowing which the company derive in respect of the York extension share capital.

POST-OFFICE PARCEL TRAFFIC.—By way of illustration of the statement that the Post-office has already obtained a considerable PARCEL TRAFFIC, which most naturally would seem to belong to railways, we may enumerate from an official return the following collection of articles found in "dead" letters — that is, letters unclaimed:— The articles are of the most varied character, some of them of bulk and description little calculated for transmission per post. There are trinkets of all kinds, silver spoons by the dozen, spectacles, watches, waistcoats, shirts, soda powders, artificial flowers, books, snuff-boxes, fiddle strings, dish mats, petticoats, old clothes, fishing flies, razors, pictures, night gowns, a clarionet, brass weights, buttons, window curtains, a whistle, prayer and other books, bunches of keys, bradawls, scissors, and a panorama. The more portable articles consist chiefly of lace and Berlin work in the form of collars, cuffs, dolls' things, and purses. Besides the above, of documents and papers there are wills, railway and other shares, a Greek manuscript, subpœnas, a vast number of pawn tickets, and postage stamps innumerable. The number of money orders undelivered is 346, for cash to the amount of 407*l.* 12*s.* 8*d.* The return from Scotland is quite characteristic of our more careful neighbours. The valuables undelivered and remaining in the General Post-office in Edinburgh on the 5th of January 1847 consist chiefly of coin and bank notes—4*l.* 16*s.* 1*d.* of the first, and 13*l.* 10*s.* of the latter, and only 10*s.* worth of other property, all contained in 89 letters. Only five epistles containing money orders are among the "dead," for sums amounting to 3*l.* 17*s.* 9*d.* In the Irish General Post-office are 457 undelivered letters, containing property valued at 462*l.* 9*s.* 11*d.* Several of these missives contain "a free passage to New York." The number of unclaimed money orders is 64, for 88*l.* 14*s.* 9*d.* In the London General Post-office there are 4,201 letters lying in the Dead Letter-office, containing property valued at the almost incredible sum of 40,410*l.* 5*s.* 7*d.*; this has accrued during the last three years. When all inquiry is found unavailing, the letters are kept three years, to give time for application for them, after which period so much of the property as consists of money is paid into the revenue.

EDINBURGH AND NORTHERN RAILWAY.

TENTH AND LAST CALL ON 25*l.* STOCK (1845).

NOTICE IS HEREBY GIVEN, that the Directors of the Edinburgh and Northern Railway Company have made another CALL (being the last) of 2*l.* 10*s.* per share upon the 25*l.* Stock (1845), payable on or before the 28th day of February next, 1848, at the Offices of any of the under-mentioned Bankers, who are authorized to receive Payment of the same on production of the Call Letters.

No Transfer of Shares will be received from and after the 3rd of February next until the Call is paid.

By order of the Directors,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, Jan. 26, 1848.

Bankers.

Edinburgh—The Bank of Scotland.
Glasgow—Ditto.
London—Messrs. Glyn & Co.
Liverpool—Messrs. Moss & Co.
Leeds—Messrs. Beckett & Co.
Cupar-Fife—British Linen Company and Western Bank of Scotland.
Dundee—Western Bank of Scotland.
Kirkaldy—Union Bank of Scotland.
and at any of the Branches of the Bank of Scotland.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Manchester, Sheffield and Lincolnshire Railway Company will be held, for the despatch of ordinary business (including the confirmation of the Forfeiture of certain shares in the Company), at the Albion Hotel, in Manchester, on Wednesday, the 16th day of February next, at 1 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Proprietors of the said Company will be held at the same place, at 3 o'clock in the Afternoon of the same day, for the purpose of submitting for the approval of the Proprietors present at the said Extraordinary Meeting, Drafts of the following Bills, now depending in, or about to be introduced into Parliament, that is to say,—

1st. "A Bill for vesting in the Manchester, Sheffield and Lincolnshire Railway Company the Canal Navigation from Manchester to or near Ashton-under-Lyne and Oldham."

2nd. "An Act for enabling the Manchester, Sheffield and Lincolnshire Railway Company to make improved communications to their Stations in Manchester."

3rd. "A Bill to enable the Manchester, Sheffield and Lincolnshire Railway Company to carry the line of their Railway across Sheffield-street, in Manchester, to increase their station accommodation at Manchester and Stalybridge, and for other purposes."

4th. "An Act for enabling the Manchester, Sheffield and Lincolnshire Railway Company to make a Railway to Barnsly, with Branches therefrom, all in the West Riding of the County of York."

5th. "An Act for vesting in the Manchester, Sheffield and Lincolnshire Railway Company the Sheffield Canal."

6th. "A Bill to enable the Manchester, Sheffield and Lincolnshire Railway Company to construct an additional or enlarged Station at Sheffield, and to make a Branch Railway to the Sheffield Canal."

7th. "A Bill for improving the Steam Communication across the river Humber, belonging to the Manchester, Sheffield and Lincolnshire Railway Company; for erecting a Pier at Kingston-upon-Hull, and enlarging the Works at New Holland; for making a connecting line near Habrough, in the county of Lincoln; for regulating the Pilotage of the Port of Great Grimsby; and for amending the Acts relating to the Manchester, Sheffield and Lincolnshire Railway Company."

And 8th. "A Bill for enabling the Manchester, South Junction and Altrincham Railway Company to provide additional Station accommodation in Manchester, and for other purposes."

And NOTICE IS HEREBY FURTHER GIVEN, that the Register of Transfers of Shares in the Manchester, Sheffield and Lincolnshire Railway will be closed from the 3rd to the 16th days of February next, both days inclusive.

YARBOROUGH, Chairman.
JOHN CHAPMAN, Deputy-Chairman.
JAMES MEADOWS, Secretary.

Manchester, Jan. 5, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

The Shareholders in this Company are informed that they will be furnished with Statements of the Accounts for the last half-year, on application at the Offices of the Company, in Manchester or Sheffield, on or after the 9th inst.

By order of the Directors,
JAMES MEADOWS.

Secretary's Office, Manchester, Feb. 3, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway will be held at the Palatine Hotel, in Manchester, on Wednesday, the 1st day of March next, at 12 o'clock at Noon precisely.

And NOTICE IS HEREBY FURTHER GIVEN, that the Books for the Registration of Transfers will be closed from and after Wednesday, the 9th of February, to and inclusive of Wednesday, the 1st of March next.

(Signed) H. HOULDSWORTH, Chairman.

Manchester, Jan. 27, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

PRESTON AND WYRE RAILWAY, HARBOUR AND DOCK COMPANY.

NOTICE IS HEREBY GIVEN, that the BOOKS in which TRANSFERS of SHARES in the Preston and Wyre Railway, Harbour and Dock Company are REGISTERED, will be CLOSED from and after Monday, the 14th of February, to and inclusive of Wednesday, the 1st of March 1848.

By order,
JOHN S. HERON, Secretary.

Manchester, Jan. 27, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY STATUTORY MEETING of the Scottish Midland Junction Railway Company will be held within the Town Hall, Perth, on Friday, the 25th current, at 1 o'clock, p.m.

By order of the Directors,
ROBERT D. KER, Secretary.

Perth, Feb. 2, 1848.

N.B. The Transfer Books of the Company will be closed from the 15th current till after the Meeting.

BUCKINGHAMSHIRE RAILWAY COMPANY.

The HALF-YEARLY MEETING of the Shareholders of this Company will be held at the Euston Station on Saturday, the 12th of February 1848, at 2 p.m.

HARRY VERNEY, Chairman.

By order of the Board of Directors,
WYNDHAM HARDING, Secretary.

The Transfer Books will be closed from the 14th to the 19th of February, both days inclusive.

30, Great George-street, Westminster,
Feb. 2, 1848.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the city of Chester, on Tuesday, the 22nd day of February next, at 1 o'clock in the Afternoon.

W. ORMSBY GORE, Chairman.
ROBERT ROY, Secretary.

Dated this 27th day of January 1848.

N.B. The Books will be closed for Transfers from the 1st to the 22nd of February inclusive.

CALEDONIAN RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the Caledonian Railway Company will be held in Gibbs Royal Hotel, Edinburgh, on Friday, the 25th day of February 1848, at 1 o'clock precisely, for the purpose of receiving a Report from the Directors, and on the General Business of the Company.

Immediately after the Business of the Company at such Half-yearly Meeting shall be over, a SPECIAL GENERAL MEETING of the said Company will be held at the same place, for the purpose,—

1st, Of submitting to the Proprietors, for their consideration and approval, the Drafts of the following Bills introduced into Parliament in the present Session, viz.:—

A Bill to enable the Scottish Central Railway Company to lease their undertaking to the Caledonian, Lancaster and Carlisle and London and North-Western Railway Companies.

A Bill to effectuate the sale of the Wishaw and Coltness Railway to the Caledonian Railway Company.

A Bill to enable the Caledonian Railway Company to improve the Glasgow, Garnkirk and Coatbridge, the Clydesdale Junction and the Wishaw and Coltness Railways, and to make branch Railways, connecting the two last-named lines.

A Bill to enable the Caledonian Railway Company to extend their Railway across the River Clyde, at Glasgow, and to form a Station in that city.

2ndly, Of authorizing the raising of a farther sum of money on mortgage or bond, under the powers of the following Acts of Parliament, viz.:—

The "Caledonian Railway (Glasgow, Garnkirk and Coatbridge Branch) Act, 1846."

The "Caledonian Railway (Carlisle Deviation) Act, 1846."

The "Caledonian Railway (Glasgow Termini and Branches) Act, 1846."

The "Caledonian Railway (Clydesdale Junction Railway Deviations) Act, 1846."

And 3rdly, of considering a Motion of which Special Notice was given by Sir Andrew Agnew, Bart., at the General Meeting of 31st of August 1847, "That no work be done on the Sabbath Day on this Railway."

J. J. H. JOHNSTONE, Chairman.
J. W. CODDINGTON, Secretary.

The Register of Transfers will be closed from the 12th to the 25th of February next, both days inclusive.

J. W. CODDINGTON, Secretary.

122, Princes-street, Edinburgh,
Jan. 26, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, via Oswestry or Chester.

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

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(for the conveyance of Carriages arriving at the Euston Station, are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county, and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, Feb. 5, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 197—(7, 1848) LONDON, SATURDAY, FEBRUARY 12. PRICE 6*d*.

BRETT & LITTLE'S ELECTRIC TELEGRAPH.—We are now prepared to negotiate with the Directors of any Line of Railway desirous of adopting our ELECTRIC TELEGRAPH, or of using our MEANS OF COMMUNICATION FOR THE PREVENTION OF ACCIDENTS TO RAILWAY TRAINS.

May be seen and terms known by applying to

BRETT & LITTLE,
Furnival's Inn, London.

WHISHAW'S IMPROVED HYDRAULIC TELEGRAPH, 1848; invented 1837.

Models of this simple and effectual mode of transmitting Signals and sounding Alarums will be ready for inspection in a few days. 6, Gray's Inn-square.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

EAST LANCASHIRE RAILWAY.—The Directors are prepared to receive TENDERS FOR LOANS on Mortgage, for the Term of Three, Five or Seven Years, at 5 per cent. per annum.

Apply to Henry Tudor, Esq., Stock Exchange, London, or to the undersigned

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Jan. 20, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

The Caledonian Railway Company are prepared to receive TENDERS OF LOANS on Debentures, in sums of not less than 500*l*., for Three or Five Years, bearing interest at the rate of 5 per cent. per annum, payable Half-yearly, in Edinburgh, Glasgow, London, Liverpool, Manchester or Bristol.

Tenders to be addressed to this Office. Parties may also communicate personally with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order of the Directors,

D. RANKINE, Treasurer.

Caledonian Railway Office,
122, Princes-street, Edinburgh, March 26, 1847.

EAST LINCOLNSHIRE RAILWAY.

LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.

By order,

GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Louth, Dec. 11, 1847.

DUNDEE AND PERTH RAILWAY.—

LOANS ON DEBENTURE.

The Dundee and Perth Railway Company are prepared to receive TENDERS FOR LOANS in sums of not less than 500*l*. for periods of Three, Five or Seven Years, at the rate of 5 per cent. per annum, payable Half-yearly.

Apply to Messrs. Ransom & Co., Pall Mall East; Messrs. G. & T. W. Webster, 26, Great George-street, Westminster; or to Messrs. Shiell & Small, Dundee.

By order,

KINNAIRD, Chairman.
SHIELL & SMALL, Secretaries.

Dundee, Feb. 4, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

HUDDERSFIELD AND MANCHESTER SECTION.

The Directors of this Company are prepared to receive TENDERS FOR LOANS on Mortgage of Sums of 500*l*. and upwards, for Three or Five Years, at 5 per cent. per annum.

The interest to be payable half-yearly, in London, Liverpool, Manchester, or Huddersfield.

By order,

WILLIAM GILMER, Secretary.

Huddersfield, Feb. 3, 1848.

ABERDEEN RAILWAY.

TENTH CALL, 5*l*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the Aberdeen Railway Company have made a further CALL of 5*l*. per Share on the respective Shares of that Company, and have appointed the said Call to be paid on the 4th day of March next, to any of the under-mentioned Bankers, viz.:—

Bankers.

Aberdeen { The Banking Company in Aberdeen.
The North of Scotland Banking Company.
London—The Union Bank of London.
Liverpool—The Commercial Bank.
Leeds—Messrs. Beckett & Co.
Exeter—The National Provincial Bank of England.
Manchester—The Manchester and Liverpool District Bank.
Hull—The Yorkshire Banking Company.
York—The Yorkshire Banking Company.
Edinburgh—The Commercial Bank of Scotland.
Glasgow—The Commercial Bank of Scotland.

Five per cent. interest will be charged on all Sums remaining unpaid after the above-mentioned date.

By order of the Directors,

JAMES HADDEN, Chairman.
GEO. KEITH, Secretary.

Aberdeen Railway Office, Aberdeen,
Feb. 2, 1848.

CALEDONIAN RAILWAY.—NOTICE IS HEREBY GIVEN, that the Caledonian Railway will be OPENED for PASSENGER TRAFFIC between EDINBURGH and GLASGOW and CARLISLE, on TUESDAY NEXT, the 15th of February current.

By order,

J. W. CODDINGTON, Secretary.

Edinburgh, Feb. 8, 1848.

CALEDONIAN RAILWAY OPENING.—For full Description and splendid PLAN of Line (by authority), see SCOTTISH RAILWAY GAZETTE of 12th current.

Price Sixpence, sent to order.

30, Hanover-street, Edinburgh.

LONDON AND SOUTH-WESTERN RAILWAY.

CHERTSEY BRANCH.

This Branch will be OPENED for PUBLIC TRAFFIC on MONDAY, the 14th inst.

The TRAINS WILL RUN as follows:—

DOWN.

NINE ELMS.		CHERTSEY.	
Leave	7 30 a.m. (Parliament.)	Arrive	8 50 a.m.
"	10 30 "	"	11 35 "
"	2 30 p.m.	"	3 25 p.m.
"	5 0 "	"	5 55 "

SUNDAYS.

Leave	7 30 a.m. (Parliament.)	Arrive	8 50 a.m.
"	10 0 "	"	10 55 "
"	5 0 p.m. (Parliament.)	"	6 13 p.m.

UP.

CHERTSEY.		NINE ELMS.	
Leave	9 0 a.m.	Arrive	10 0 a.m.
"	12 0 Noon (Parliament.)	"	1 35 p.m.
"	3 30 p.m.	"	5 0 "
"	6 30 " (Parliament.)	"	8 5 "

SUNDAYS.

Leave	8 25 a.m.	Arrive	9 35 a.m.
"	6 35 p.m. (Parliament.)	"	8 5 p.m.
"	8 40 "	"	9 50 "

The FARES will be 1st Class. 2nd Class. 3rd Class.
LONDON to CHERTSEY .. 3*s*. 8*d*. 2*s*. 8*d*. 1*s*. 8*d*.

For further particulars see time Bills.

By order,

P. LAURENTZ CAMPBELL, Secretary.

Nine Elms, February 1848.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY MEETING of this Company stands ADJOURNED to MONDAY NEXT, the 14th of February inst., at 11 o'clock in the Forenoon precisely, to be holden in the Large Room at the London Tavern, Bishopsgate-street.

CHARLES PASCOE GRENFELL, Chairman.
THOMAS JOHN BUCKTON, Secretary.

London Terminus, Feb. 11, 1848.

BRISTOL AND EXETER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, in pursuance of the Act of Parliament, at the White Lion Hotel, in the city of Bristol, on Thursday, the 2nd of March, at 12 o'clock, for the Election of Four Directors in the room of those who retire; and for other affairs.

The Chair will be taken at 1 o'clock precisely.

JAMES W. BULLER, Chairman.

The retiring Directors may be re-elected.

The Transfer Books will be closed on Monday, the 21st of February, and not be re-opened until after the said General Meeting, on the 2nd of March.

The Dividend and Interest for the Half-year ending on the 31st of December 1847, will be payable to those Shareholders who stand registered when the Transfer Books are closed on the said 21st day of February.

Shares in arrear do not entitle the holders to vote, nor are proxies available, unless lodged with the Secretary five days at least before the Meeting.

By order of the Board of Directors,

J. B. BADHAM, Secretary.

Bristol, Office, 30, Broad-street,
Feb. 4, 1848.

DUNDALK AND ENNISKILLEN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that in pursuance of the Companies' Clauses Consolidation Act, 1845, the ORDINARY HALF-YEARLY MEETING of the Shareholders of the Company will be held at the Office, No. 1, Talbot-street, Dublin, on Tuesday, the 15th of February next, at the hour of 1 o'clock.

By order of the Board,

ROBERT PRESCOTT, Secretary.

Dublin, Jan. 21, 1848.

The Transfer Books will be closed from the 31st inst. to the 15th of February.

EAST LANCASHIRE RAILWAY.

TO CONTRACTORS, BUILDERS AND CARPENTERS.

The Directors of this Company are desirous of receiving TENDERS for the ERECTION of STATION BUILDINGS and GOODS WAREHOUSES on the line of Railway. Some of the Buildings will be entirely of Timber.

Drawings and Specifications of five Stations and four Warehouses may be seen at the Engineer's Office, in Bury, on and after the 28th inst.; and sealed Tenders, addressed to the Secretary, must be sent in on or before the 14th day of March next.

By order,

JAMES SMITHELLS, Secretary.

Bury, Feb. 10, 1848.

THE ARTIZAN CLUB ON THE STEAM ENGINE.

New Edition, in 1 vol. 4to., with 30 Steel Plates and 349 Wood Engravings, 27*s*. cloth,

A TREATISE on the STEAM ENGINE, in its Application to Mines, Mills, Steam Navigation, and Railways. By the ARTIZAN CLUB.

Edited by JOHN BOURNE, C.E.

London: Longman, Brown, Green and Longmans.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, A.R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the city of Chester, on Tuesday, the 22nd day of February next, at 1 o'clock in the Afternoon.

W. ORMSBY GORE, Chairman.
ROBERT ROY, Secretary.

Dated this 27th day of January 1848.

N.B. The Books will be closed for Transfers from the 1st to the 22nd of February inclusive.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at Dees' Hotel, in Birmingham, on Thursday, the 24th day of February next, at the hour of 2 o'clock in the afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same day, at half-past 2 o'clock in the afternoon, for the purpose of submitting to the Proprietors the Draft of a proposed Bill "to authorize an alteration of the Line of the Oxford, Worcester and Wolverhampton Railway, and for other purposes," under which Bill it is proposed to authorize the Shrewsbury and Birmingham Railway Company to contribute towards the formation of a Station at Wolverhampton, as therein described; and also for the purpose of confirming the Forfeiture of certain Shares in the said Company already declared forfeited by the Directors, and of directing the Sale or other disposition of the said Shares.

The Books for the Register of Transfers of Shares in the Company will be closed from Monday, the 14th day of February next, to the said 24th day of February, both inclusive.

WM. ORMSBY GORE, Chairman.
GEORGE KNOX, Secretary.

Company's Office, London, Moorgate-street,
Jan. 31, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Chester and Holyhead Railway Company will be held at the Offices of the said Company, 61, Moorgate-street, London, on Wednesday, the 8th day of March next, at 1 o'clock in the Afternoon precisely.

And NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a Declaration or Declarations of the Forfeiture of certain Shares, and to direct the Sale or other disposal thereof.

And NOTICE IS HEREBY FURTHER GIVEN, that the said Meeting is specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, intituled "A Bill to enable the Chester and Holyhead Railway Company to purchase, hire and use Steamboats, and for other purposes."

The Transfer Books will be closed from the 26th day of February until after the Meeting.

By order,

GEORGE KING, Secretary.

61, Moorgate-street, Jan. 31, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY.

The HALF-YEARLY MEETING of the Shareholders of this Company will be held at the Euston Station, on Saturday, the 19th of February 1848, at 2 p.m.

HARRY VERNEY, Chairman.

By order of the Board of Directors,

WYNDHAM HARDING, Secretary.

The Transfer Books will be closed from the 14th to the 19th of February, both days inclusive.

30, Great George-street, Westminster,
Feb. 2, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held, pursuant to the Act of Incorporation, at the London Tavern, Bishopsgate-street, London, on Tuesday, the 22nd day of February next, at 12 o'clock precisely.

And NOTICE IS HEREBY ALSO GIVEN, that at 2 o'clock on the said 22nd day of February next, or so soon after as the business of the Half-yearly General Meeting shall be concluded, a SPECIAL GENERAL MEETING of this Company will be held at the same place, for the purpose of submitting to the proprietors of this Company the draft of a proposed "Bill for enabling the London and Blackwall Railway Company to connect their Railway with the East and West India Docks and Birmingham Junction Railway, and to use such last-mentioned Railway and the Eastern Counties Railways."

The Transfer Books will be closed from the 12th to the 22nd day of February next, both days inclusive.

J. D. DANIELL, Chairman.
J. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Jan. 28, 1848.

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MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY.

FOURTH HALF-YEARLY MEETING OF PROPRIETORS.

The FOURTH HALF-YEARLY MEETING of Shareholders in this Company was held on Wednesday, the 9th day of February 1848, at 2 o'clock in the afternoon, in the Board Room of the Midland Railway Company, Derby,—

The Hon. G. H. CAVENDISH, M.P., Chairman of the Company, in the Chair.

The Secretary read the advertisement convening the Meeting.

The Chairman affixed the Seal of the Company to the Register of Proprietors.

The Secretary read the Report of the Directors with the Statement of Accounts and the Engineer's Report.

It was resolved,—

On the motion of the CHAIRMAN, seconded by HENRY TOOTAL, Esq.,—

That the Report now read, together with the Statement of Accounts, be received and adopted, and with the Engineer's Report, be printed and circulated among the Proprietors.

It was resolved,—

On the motion of the CHAIRMAN, seconded by JOSEPH PAXTON, Esq.,—

That Thomas Du Boulay, Esq., who retires, be re-elected one of the Auditors of the Company.

SPECIAL MEETING.

At a SPECIAL GENERAL MEETING of the Proprietors of the said Company, held at the same place, immediately after the Ordinary Meeting, on the said 9th day of February 1848,—

It was resolved unanimously,—

On the motion of the CHAIRMAN, seconded by J. N. KAHRS, Esq.,—

That this Special Meeting of Proprietors having had submitted to it the draft of a "Bill to make a deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with branches to Buxton, Bakewell and the Midland Railways," doth approve the same, subject to such alterations or additions as Parliament shall approve, and that the Common Seal of the Company be accordingly affixed thereto.

G. H. CAVENDISH, Chairman.

The Hon. G. H. Cavendish having left the chair,

It was resolved unanimously,—

On the motion of J. N. KAHRS, Esq., seconded by EDWARD BROOKE, Esq.,—

That the best thanks of this Meeting be given to the Hon. G. H. Cavendish for his courteous conduct in the chair, and for his general attention to the interests of the Company.

MIDLAND RAILWAY.—NOTICE IS HEREBY GIVEN, that the GENERAL MEETING of the Proprietors of the Midland Railway Company, under their Acts of Incorporation, will be held at the Railway Station, at Derby, on Saturday, the 19th day of February next, at 1 o'clock in the afternoon precisely.

At this Meeting it is intended to apply for the sanction of the Proprietors to consolidate the 40*l.* Shares of this Company, or so many of them as shall have been paid in full into the General Capital Stock of the Company; and also, to convert the 6 per cent. Shares of the late Bristol and Gloucester Railway Company, or so many of them as shall have been paid in full into the Capital Stock of the Company, called Bristol and Birmingham Stock, bearing a guaranteed Interest of 6 per cent. per annum, but without further participation in profits.

It is also intended to apply for authority for the Directors to borrow money on Mortgage under the several Acts relating to this Company, the borrowing powers of which have not yet been put in force.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.
By order, J. F. BELL, Secretary.

Derby, Jan. 19, 1848.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of this Company will be held at the Company's Offices, No. 12, Old Broad-street, on Thursday, the 24th of February inst., at 2 o'clock precisely.

By order of the Board of Directors,
HARRY CHUBB, Secretary.

12, Old Broad-street, London,
Feb. 8, 1848.

NORTHERN COUNTIES UNION RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Thursday, the 17th day of February, next, at 12 o'clock at noon precisely.

AND NOTICE IS HEREBY FURTHER GIVEN, that immediately on the termination of the said Ordinary Meeting, an EXTRAORDINARY AND SPECIAL MEETING of the said Shareholders will be held at the same place, to take into consideration a proposal for purchase of the railway commonly called Hagger Leazes Branch, and to approve or otherwise such purchase; and also to have submitted to them for approval the Draft of the proposed Bill intended to be promoted in Parliament in the present session, intituled 'A Bill to amend the Northern Counties Union Railway Acts, and to enable the Company to make certain alterations in the line of their intended Railway."

WM. BERESFORD, Chairman.
CHAS. LOCOCK WEBB, Secretary.

N.B. The Transfer Books will be closed from the 3rd to the 18th day of February next.

Dated 1, Poets' Corner, Westminster,
Jan. 13, 1848.

EAST INDIAN RAILWAY COMPANY.

8, Broad-street-buildings, London,
Jan. 27, 1848.

NOTICE IS HEREBY GIVEN, that the FIRST ANNUAL GENERAL MEETING of the Shareholders in the East Indian Railway Company will be held at the London Tavern, Bishopsgate-street, London, on Saturday, the 19th day of February next, at 12 for 1 o'clock precisely, for the purpose of receiving a Report from the Directors, and for other business.

The Transfer Books will be closed on the 14th of February, and will be re-opened on the 21st of the same month.

By the Act 7 & 8 Vict. c. 110, it is declared illegal for any Proprietor not having executed the deed, or paid the Call or Calls due on his or her shares, to attend the Meeting, or to exercise any of the privileges of a Shareholder.

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

NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that at a Meeting of the Directors of the North-Western Railway Company, held this day, at the Offices of the Company, in Lancaster, a CALL of 1*l.* 10*s.* per Share, was made and ordered to be paid on or before the 6th day of March next, to the Bankers following, or any of them, at the several under-mentioned places, viz.:—

To Messrs. Alcocks, Birkbeck & Co., Bankers, Settle, or to their Agents, viz.:—
In London—Messrs. Barnards & Dimsdales.
Leeds—Messrs. Beckett & Co.
Hull, Huddersfield } The Yorkshire Banking Company.
Halifax—The Halifax and Huddersfield Union Banking Company.
Manchester, Liverpool } The Manchester and Liverpool District Banking Company.
Skipton, Keighley, Burnley, Colne, Clitheroe } The Craven Banking Company.
And to the Lancaster Banking Company, Lancaster, or to their Agents, viz.:—
In London—Messrs. Barclay, Bevan & Co.
Bradford—The Bradford Banking Company.
York—The York Union Bank.
Sheffield—The Sheffield and Rotherham Bank.

By order of the Board,
WM. WHELON, Secretary.

Lancaster, Feb. 5, 1848.

SUMMERLY'S

ART-MANUFACTURES.

Art-Manufactures aim to produce in each article superior utility, which is not to be sacrificed to ornament: to select pure forms: to decorate each article with appropriate details relating to its use, and to obtain these details as directly as possible from Nature. These principles are by no means put forward as forming an universal rule; but it is thought they may be adhered to advantageously in most Articles of Use, and may possibly contain the germs of a style which England of the 19th century may call its own. Several of our best Artists have already expressed their willingness to assist in this object, among them may be named—

John Bell, Sculptor.
C. W. Cope, A.R.A.
T. Creswick, A.R.A.
W. Dyce, A.R.A.
J. R. Herbert, R.A.
J. C. Horsley.
S. Joseph, Sculptor.
D. Maclise, R.A.
W. Mulready, R.A.
R. Redgrave, A.R.A.
H. J. Townsend.
Sir R. Westmacott, R.A.

The Art-Manufactures will be of all kinds, and executed in metals, pottery, glass, wood, papier mâché, and other materials.

Those now ready are—

A Bride's Inkstand, in Parian, with Tazza. Designed by John Bell, price 1*l.* 13*s.* and upwards. Also in Bronze, equal in make to the old Florentine, with papier mâché tray, 6*l.* 6*s.* and upwards: in Silver, 35 Guineas.

Kissing Children, surmounting a Paper Weight, in Parian, 9*s.*; in Bronze; and also a Loving Cup.

Boy and Dolphin as a Seal or Paper-knife Handle, with gilt flax-blade, 2*l.* 5*s.* and upwards.

A Beer-Jug, in Parian: emblematical of the Gathering, Storing and Employment of the Hop. Designed by H. J. Townsend, price 18*s.*; or with extra Figures, 36*s.*

*** The Gold Medal of the Society of Arts was awarded to Messrs. Minton & Co., the Manufacturers, for the Union of Superior Art and Manufacture which this Jug displays.

The Infant Neptune. Designed and modelled by H. J. Townsend, 27*s.* in Parian; also in Silver, and Silver Gilt, 25 Guineas and upwards.

A Water Jug, in Glass. Designed by R. Redgrave, A.R.A., at various prices; also Goblets to match, price 10*s.* each. The Vase on a smaller scale will be executed in Porcelain.

The "Bitten Tongue"—**a Mustard Pot,** in Porcelain and Parian. Modelled by John Bell, price 5*s.* The figure will also be applied to a Silver and Plated Metal Mustard-pot.

A Pair of carved **Wooden Brackets,** by Taylor, Williams and Jordan, price 5*l.* 5*s.*

Dorothea, a Statuette, in Parian. Modelled by John Bell, price 2*l.* 2*s.*; also in Bronze.

"Purity," or Una and the Lion, a Statuette. Designed and Modelled by John Bell; a companion to Danecker's Ariadne, or "Voluptuousness," price 3*l.* 3*s.*

The Lyon would not leave her desolate,
But with her went along, as a strong gard
Of her chaste person.
—SPENSER'S FAERIE QUEENE, booke I. canto III.

A Bust of the Duke of Wellington as at Waterloo. Modelled by S. Joseph, price 1*l.* 11*s.* 6*d.*

The Milk Jug which received the Prize awarded by the Society of Arts in 1846. Designed by Felix Summerly; executed in Porcelain and Glass: also in Silver by Messrs. Hunt & Roskill, 136, New Bond-street.

Fish Carvers, by John Bell, in Silver, 11 Guineas, made by Joseph Rodgers & Sons.

Wine Tray, which fixes the Decanters. Designed by R. Redgrave, and made by Jennens & Bettridge.

The articles are sold by J. Cundall, 12, Old Bond-street; by P. & D. Colnaghi, 13, Pall Mall East; Barry & Son, Egyptian Hall, Piccadilly; G. Bell, 186, Fleet-street; J. Mortlock, 250, Oxford-street; J. Phillips, 258 and 259, Oxford-street; J. Tennant, 149, Strand; J. Green, (late Brumby's,) 19, St. James's-street; and Jennens & Bettridge, 3, Halkin-street West; and all Dealers.

A Catalogue sent on receipt of two Postage-stamps.

EASTERN COUNTIES RAILWAY.—TWENTY-THIRD GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that in pursuance of the Act of Incorporation, the HALF-YEARLY GENERAL MEETING of the Shareholders of the Company will be held at the London Tavern Bishopsgate-street, London, on Saturday, the 26th day of February next, at 12 o'clock precisely, for the purpose of receiving a Report from the Directors of the progress of the undertaking and for the transaction of other business.

The Dividend for the half-year ending the 4th of January last will be payable to those parties who on the 16th of February shall be the registered proprietors in the books of the Company.

The Transfer-Books of the Company will be closed on Wednesday, the 16th of February, and will not be opened until Monday, the 28th of February.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 27, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Saturday, the 26th day of February now next ensuing, at Half-past 12 o'clock in the Afternoon, when the Drafts of the under-mentioned Bills, to be introduced into Parliament in the present session, will be submitted to the Proprietors for their approval, viz.:—

"A Bill to explain and amend certain provisions of an Act passed in the last Session of Parliament, for enabling the Eastern Counties Railway Company to enlarge their London and Stratford Stations."

"A Bill to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway at or near Forest Gate Station to Southend, with Branches."

"An Act to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway, near Cambridge, to the Hertford and Ware Branch of the Northern and Eastern Railway, with a Branch."

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 27, 1848.

EAST LINCOLNSHIRE RAILWAY.—NOTICE IS HEREBY GIVEN, that the THIRD ORDINARY MEETING of the Shareholders of this Company will be held on Wednesday, the 23rd of February inst., at 12 o'clock precisely, in the Office of the Great Northern Railway Company, No. 14, Moorgate-street, London.

And NOTICE IS HEREBY FURTHER GIVEN, that it is the intention of the Directors, in addition to the business of the Ordinary Meeting, to submit to the Proprietors, for their approbation, the Bill for the short Branch to Grimsby, and the following Resolutions, viz.:—To proceed with the said Bill; to reduce the number of the Directors to Ten; and to confirm the Forfeiture of certain Shares.

The Register of Transfers will be closed on the 12th day of February inst., and remain closed until after the above Meeting.

By order,
JOHN DENNISTON, Secretary.

Company's Offices, Louth,
Feb. 1, 1848.

SCOTTISH CENTRAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTH HALF-YEARLY ORDINARY MEETING of the Company will be held within the Town Hall, Perth, on Tuesday, the 29th day of February inst., at 1 o'clock Afternoon, in terms of the statute.

At this Meeting will be brought forward the motion of Alexander Campbell, Esq., of Monzie, "That no work of any kind whatever be done on the Sabbath day upon the Scottish Central Railway," and the votes of the Shareholders taken thereupon.

And NOTICE IS ALSO GIVEN, that it is intended at this Meeting to consider the propriety of reducing the Directors under the Act to the original number of Twelve.

The Register of Transfers will be closed from the 20th to the 29th instant, both inclusive.

By order of the Directors,
ROBERT D. KER, Secretary.

Scottish Central Railway Office,
Perth, Feb. 1, 1848.

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SATURDAY, FEBRUARY 12.

LONDON AND SOUTH-WESTERN EXTENSIONS.

Mr. HOYES—whose memorials to the RAILWAY COMMISSIONERS lately gave us an occasion for some general remarks, as to the effect, in certain cases, of large additions to capital on shareholders of limited means—has since published, in the *Morning Herald*, a letter to his fellow proprietors on the subject of his complaints. This address, however, contains nothing on the matter of fact beyond what was alleged in the memorials; and throws no new light on his position, with regard to the proceedings of former years, except in so far as it admits that he did at one time advise the company to take the extension lines into their own hands, instead of supporting their formation by allied bodies. This admission of a fact which was likely to be urged with damaging effect against his present attitude, he naturally wishes to take the opportunity of making in his own way, with such explanations as may diminish its weight, before it is brought forward against him by the opposite party. The explanation amounts to this: viz., that although he did think it better to have the lines made by the South-Western than by other parties under their patronage, it did not follow from thence that they should be immediately prosecuted by the former; and that he was altogether opposed to their being started, although in the way he had approved of, at the time when the South-Western took them up. The value of this explanation his fellow shareholders, who are cognizant of the situation of the company, and of its proceedings during the last two years, will be so well able to appreciate, that it is not necessary to state our estimate of it here. It may suffice to observe, as far as the question of time is concerned, that the choice of the season for proceeding with or delaying the enterprizes in this manner could not be quite so free a one as Mr. Hoyes would now appear to infer; that with a pretty strong local interest, on one hand, resolved to promote the central communications in one way or another, and with the Great Western, on the other, prepared to make every sacrifice to get hold of the district in question, —the question might, in reality, be simply whether the South-Western should come into the field instantly with all the force they could command, or whether they should once for all give up every hope of a connexion with the Western district on the standard gauge. The events of last year's parliamentary contest, and the important county movements that have just taken place as we are writing, would seem to illustrate both these points pretty clearly. And as it appears that a desire for the establishment of the western connexion was almost unanimously entertained at the decisive moment, not by the Directors merely, but by the proprietors at large; and that on more than one occasion, when the ground of these proceedings was being laid down, they have made this desire expressly known, and without any sign of dissent appearing at the time,—it must be allowed that the past wishes and actions of the company cannot be overlooked without great unfairness in any view of the present state of the business.

This it must be for the interest of all concerned to keep clearly in mind—there being a very important distinction between proposing measures of vast extent, brought forward now for the first time, and the taking of steps to which the promoters are already engaged, on which they have expended infinite labour and large sums of money, with a success that little now may remain to complete, and that a change of purpose at the present stage must cause to have been purchased in vain. What has been determined upon and done in past years cannot now be annulled, except by the loss of all that has been spent on bringing these schemes within reach of a final triumph. The question therefore now is, not whether the extensions shall be promoted as wholly new measures, on the approval or rejection of which the company is free to decide for the first time; but whether, having already approved of them—having made unusual efforts to obtain them—having seen these efforts rewarded by a successful progress through the greatest difficulties and the most costly processes of the application, the company shall *now* fall back—declare all that has been invested in the pursuit a dead loss—involve in this loss all who have taken part in it, relying on the determination of the shareholders to carry through what they at one time warmly urged—and by this change of measures give up a victory apparently within their grasp,—not merely adjourn the possession of what all these sacrifices have been made to obtain, but forfeit for ever the prospect of realizing it.

Such we take to be the real state of the question now at issue as regards the bills of which Mr. Hoyes complains; and this, as we remarked on adverting to his memorial must give his grievance a very different aspect from that it would justly assume were the promotion of such extensive measures to be debated now for the first time. It might be a serious question, in the latter case, how far the enterprize would be a prudent one; and were it resisted, as a new proposal, by any considerable minority of shareholders, averse to further demands on their means, there would be, as we have remarked, strong grounds for deeming it a hardship to force them on in a manner amounting practically to compulsion. But no such case can apply to the particular decision now before the shareholders, which Mr. Hoyes seeks to influence. The projects have been long since voted; and at the time when objections might fairly have been raised, no dissent, we believe, was heard. The Directors therefore had every reason to count upon the support of their constituency in prosecuting the measures the latter had approved of. They have conducted them, with great pains and at a heavy cost, to a point at which little more is now wanted to complete them. If they are given up now, all the past outlay is a mere destruction, it may be, of some hundreds of thousands of the company's capital. The only method of gaining compensation for the money so far spent, is to take advantage of the ground it has purchased, and try to realize the schemes so dearly bought. The matter at issue is not whether the great outlay shall now be incurred or not; it is whether any benefit shall or shall not be drawn from it. There can be little doubt how, in the present state of the company's bills, the question must be answered, if common sense is to determine the reply.

This immediate question, it will be seen, has nothing whatever to do with the more general one of the original expediency of such projects. In the case before us, the company have long since determined that inquiry—in a sense which we do not pretend to say is exactly ours. In many quarters besides this, we are now witnessing consequences of attempting too much, which have been early foreseen and pointed out in these pages; and our cautious notions are receiving a confirmation from visible facts, which we can heartily regret to find so strongly marked as it is. But to have questioned the policy of proceeding so fast with many of the schemes of past years, by no means implies that we can now approve of courses that would deprive that policy of its only chances of success; of proceedings that would not undo former indiscretions, but merely serve to render their consequences utterly ruinous. The duty of the present time is clearly to make the best of what has been irrevocably done in a former period; and to learn from any hardships connected with it to be wiser on future occasions.

Official Papers.

LONDON, BRIGHTON AND SOUTH COAST.

Directors' Report to the Half-yearly Meeting, Feb. 11.

[For Meeting, see p. 109.]

In submitting the following Report for the half-year ending the 31st of December 1847, your Directors regret that the traffic of the company has suffered from the pressure of the times and the extraordinary crisis in the commercial world, which have affected every branch of industry throughout the country.

The gross earnings of the half-year are 250,610*l.*, showing an increase of 23,899*l.* over the corresponding period of last year. The additional mileage on which this excess has been obtained is 34 miles, including the Keymer branch, opened in October, but not the Newhaven, opened on the 8th of December last. An analysis of the traffic shows the following results:—On the trunk line between London and Brighton, as compared with the corresponding half-year of 1846, the receipts are less by 19,027*l.*, and on the Croydon line by 2,080*l.* A similar comparison cannot be established with the new lines, as a large portion of them were not at that period open; but the decrease of revenue on the trunk lines demonstrates clearly the effect of the times, and must lead to the conclusion that the developement of the extension lines has been checked and impeded by the same causes.

In reference to the progressive growth of railway traffic, when unimpeded by extraordinary causes such as have marked the year 1847, the following statistics are submitted for consideration. The receipts on the Brighton trunk line, prior to the opening of any of the extensions, in the six months ending

1842, were 104,534*l.*, or 1,350*l.* per mile.
1843, ,, 113,314*l.*, or 2,005*l.* ,, or 8½ per ct. increase.
1844, ,, 128,525*l.*, or 2,275*l.* ,, or 13½ ,,
1845, ,, 143,964*l.*, or 2,548*l.* ,, or 12 ,,

showing an increase in 1845 as compared with 1842 of 38 per cent., or proceeds equal to 2,548*l.* per mile. In the half-year just ended the receipts on the same portion of the line were only 1,977*l.* per mile—clearly showing the influence of the times upon the traffic of your railway. Upon the whole length of the line now open the proceeds amount to 1,649*l.* per mile during the last half-year.

Your Directors have now to advert to the subject of expenditure. There is a considerable increase under the head of maintenance of way and works, which arises from the increased mileage at the charge of the company since the last Report. The next increase—a very serious one—is in the locomotive department, attributable not merely to the extended mileage to be worked, the high price of coke, and the advanced rate of freight; but also to the fact that one of the manufacturers failed in his contract for the delivery of a large number of engines, intended to meet the exigencies of the autumnal traffic, by which the expenses of keeping up the working stock in a state of efficiency were seriously augmented. A large supply of engines has, however, since been received, which will insure a more economical working of the traffic; and in the important item of coke, also, a considerable saving will be effected, inasmuch as large quantities have, of necessity, been purchased, in consequence of the company not having the means of making sufficient for their own consumption. The coke made by the company is less costly and of far superior quality to that which has been purchased; and, as additional ovens have been built at Kingston, and others will shortly be erected elsewhere, the company will be enabled to supply themselves with nearly all they require.

It may be desirable to inform the proprietors that no charge for engines, carriages or other stock is carried to capital, except for additions to the number of each class, rendered necessary by the extended mileage of the company. Under other heads of annual charge, your Directors would be misleading the proprietors were they to hold out hopes of any material diminution. They have effected as great reductions in the expenses incidental to the working of the line as they deem compatible with its efficiency. An exception, however, must be made in the case of the London Bridge station, where a considerable reduction is contemplated, and which is one of the beneficial results likely to arise from the friendly relations now subsisting between the South-Eastern and this company. Your Directors also propose the relinquishment of the remuneration hitherto paid to them for the management of that station.

The amount of capital upon which the dividend is now payable greatly exceeds that of the corresponding period of last year, arising not only from the increase of share capital, on which the balance is divisible, but from the interest heretofore deducted upon unproductive capital being now altogether charged to the current revenue, from the dates of the respective openings of the additional lines.

Your Directors, under the circumstances above referred to, can only announce a dividend equal to 1*l.* per 50*l.* share. Such dividend, if it has not the merit of being large, has at least that of being just; and they are confident that if the proprietors maturely weigh the present position of the company in all its bearings, they will have well-grounded hopes for the future.

Since the last Report the Keymer and Newhaven branches have been opened. The benefit derivable by the company from these lines will be considerable as soon as the communication with Paris from Dieppe is completed by the opening of the Dieppe line, which is expected to take place in March next. Notwithstanding the existing disadvan-

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tages, however, this company has carried about 5,000 passengers within the space of three months, during the autumn, in connexion with the boats of the Brighton and Continental Steam-packet Company from Shoreham. The Hailsham, Eastbourne and Deptford branches have been suspended for the present. The branch to Horsham is ready for opening, and has received the approval of the Railway Commissioners.

No definite arrangement has yet been carried out between the Brighton and Portsmouth Companies, but your Directors entertain no doubt, from the feeling which exists between the respective Boards, that their proceedings will be regulated by a due regard to the interests of all parties. In addition to the shares in that undertaking which were formerly the property of the Croydon Company, your Directors, in accordance with the arrangements for the amalgamation with the Portsmouth Company, subscribed for 4,000 shares therein, as your trustees, in order to complete the requisite capital—the agreement having precluded the shareholders in the Portsmouth Company from participating in any capital beyond the amount then subscribed.

Your Directors have the satisfaction to announce that an arrangement with the South-Eastern Company has been entered into, which is founded upon the following basis, viz., that the tolls payable by the one company to the other for the use of their respective lines between London Bridge and the Croydon junction are commuted—the South-Eastern Company granting to this company the free use of the Bricklayers' Arms line and station. They also assign in perpetuity nearly five acres of land at the Bricklayers' Arms station as a goods depot for this company, and remit the payment by this company of 25,000*l.*, for the third line of rails on the Greenwich viaduct. By the substitution of the Bricklayers' Arms station for goods in lieu of New Cross, this company will effect a saving in the cartage and other expenses incidental to the goods traffic; and by the facility afforded, an augmentation of this traffic is expected. A collateral advantage, of no ordinary importance, will also result in the diminution of the outlay which must otherwise have been incurred at the London Bridge station.

A resolution will be submitted to the meeting for the conversion into stock of the fifteenth shares, amounting to 38,000*l.*, whereon the 5 per cent. preference interest has been abandoned since the last meeting.

It is proposed to take powers to borrow on mortgage 176,598*l.*, under the authority of the several Acts for making the branch lines, passed in the 9th & 10th years of her present Majesty.

Four of the directors, E. Wigan, E. Crowley, J. Whiskin and J. Lawrie, retire, pursuant to the Act of Parliament, but are eligible for re-election, and will offer themselves accordingly.

Stock and Shares and Mortgage Account.

DEBTOR.

Amount raised—		
42,602 original shares (Brighton), at 50*l.*	£2,130,100	0 0
306 quarter shares, ditto, at 12*l.* 10*s.*	3,825	0 0
4,599¼ B eighths, ditto, at 50*l.*	229,962	10 0
55,340⅜ (Croydon), 18*l.* 10*s.*	1,023,806	3 9
12,604 9/10 C fifths (Brighton), at 50*l.*	630,245	0 0
2,227—1,468 E preference, at 50*l.*, converted Aug. 10, 1847, 73,400*l.*; 759 ditto, Dec. 31, 37,950*l.*	111,350	0 0
Total stock	4,129,288	13 9
9,727 9/10 D eighths (amalgamated company), at 50*l.*	486,395	0 0
73 B eighths, guaranteed until 1856 (Brighton), at 40*l.*	2,920	0 0
Guaranteed preference—44,252 thirds (Croydon), at 9*l.*	398,268	0 0
E preference, convertible 1848—5,446 4/15 created, 2,227 converted, 3,219 4/15 remaining, at 50*l.*	160,963	6 8
1,640 F preference, convertible 1852, at 50*l.*	82,000	0 0
Total raised	5,259,835	0 5
Balance yet to be raised	1,164	19 7
Under Portsmouth Extension Act	320,000	0 0
	£5,581,000	0 0
Mortgage—Loans raised	£1,500,548	0 0
Balance yet to be raised	252,716	0 0
Under Portsmouth extension Act	106,666	0 0
	£1,859,930	0 0

CREDITOR.

Capital authorized to be raised, viz.:	Shares.	Mortgage.
Consolidation Act	£4,730,000	1,576,666
East Grinstead branch	80,000	26,666
Newhaven, Hailsham, &c., branches	182,000	60,666
Littlehampton branch	45,000	15,000
Steyning branch	44,000	14,666
Deptford branch	40,000	13,000
Wandsworth branch	140,000	46,666
Portsmouth extension	320,000	106,666
	£5,581,000	1,859,930

Capital Account to Dec. 31.

DEBTOR.

To June 30, 1847	£3,314,637	10 1
Deduct plant	361,566	15 10
Leaving total cost of main line to June 30	2,953,070	14 3
Further charges, half-year ending Dec. 31, less 107*l.* 5*s.* for land and transit instruments sold, viz.:—		
Land and compensation	51	5 0
Law and parliamentary	1,543	19 11
London joint station	1,605	3 11
Brighton station, additional works, lengthening of tunnel	3,051	13 10
Road stations, bridges, cottages, sidings, &c.	10,393	14 8
Kingston wharf	452	18 11
Engine and carriage manufactory and repairing shops	6,851	4 9
Kingston coke-ovens	1,862	16 2
Engineering (settlement of contracts)	500	0 0
Total main line to Dec. 31	2,979,866	6 5
Plant as above	361,566	15 10
Further charges half-year ending Dec. 31—		
Engines, tenders and machinery	59,008	8 0
Carriages, first, second and third class	21,574	19 8
Horse-boxes, luggage-vans, waggons, &c.	20,771	18 5
Relaying Croydon line	57,284	16 7
Printing, &c. new shares account	1,332	8 4
Interest on third shares	52,690	10 4
New bridge, Norwood	1,721	15 1
Hastings branch	683,737	5 10
Keymer branch	177,314	7 7
Newhaven branch	84,757	12 7
Chichester branch	418,403	3 7
Portsmouth extension	354,953	13 6
Horsham branch	71,521	17 5
Croydon atmospheric and Epsom branch	522,048	0 8
Thames junction	32,141	17 4
Steyning branch	2,992	11 7
Eastbourne and Hailsham branches	33,759	8 6
Dorking branch	11,482	2 3
Wandsworth branch	8,792	11 9
East Grinstead branch	3,961	19 5
Bognor branch	4,512	11 5
Littlehampton branch	1,743	7 8
Great Kent line	78,214	2 0
Parliamentary and miscellaneous	21,614	7 9
Amalgamation expenses	4,075	5 8
Opposition to Tunbridge Wells and Hastings line	6,473	2 1
Extension to London Bridge	2,729	5 8
London Bridge station enlargement	6,774	19 9
	£6,087,821	12 8

CREDITOR.

On shares, viz.:—		
42,678½ Brighton shares	£1,892,075	5 0
55,340⅜ Croydon shares	736,782	6 8
44,252 thirds, at 9*l.*	397,260	0 0
4,599¼ consolidated eighths B, at 50*l.*	229,094	10 0
73 ditto, 5 per cent. guaranteed until Jan. 1, 1856, at 40*l.*	2,920	0 0
12,604 9/10 consolidated fifths C, at 50*l.*	623,733	0 0
9,727 9/10 new eighths D, at 30*l.* called up	261,620	3 6
5,446 4/15 — 3,219 4/15 preferential fifteenths E, convertible at 50*l.*, 2,227 ditto converted	271,478	13 8
1,640 preferentials F, convertible 1852, at 50*l.*	82,000	0 0
Mortgage debt	1,500,548	0 0
Loan notes not paid off, June 30 £1,290		
Amount paid off this half-year 700		
Balance yet to be paid off	590	0 0
Deposit on Kent stock	539	14 0
Premium received on consolidated eighths, sold as per printed statement Dec. 31, 1845	151	3 9
Calls paid in advance on fourth and fifth calls, new eighths	10,290	0 0
Balance	79,741	16 1
	£6,087,821	12 8

Revenue Account for Half-year ending Dec. 31.

RECEIPTS.

Passengers—1st class, 253,481; 2nd class, 533,133; 3rd class, 806,372; total, 1,592,986	£187,557	5 2
Periodical tickets	5,185	7 0
Horses, carriages and dogs	5,080	18 7
Parcels	6,060	9 11
Mails	740	8 8
Goods	28,721	15 10
Cattle	1,350	11 6
Transfer fees	184	7 6
Ordinary traffic	234,881	4 2
Rents	1,013	11 2
Kingston wharf	508	5 2
Cold Blow wharf	1,019	1 4
Toll from South-Eastern	13,188	13 4
Balance June 30, and profit on issue of preferential shares in September last, less 85,230*l.* 6*s.* 11*d.* dividend	465	9 11
	£251,076	5 2

EXPENDITURE.

Maintenance of way—Repairs of line	£9,222	16 3
Repairs of stations	1,388	1 4
Cost of gas	748	17 3
Engineers' salary and inspector's wages	573	6 4
Locomotive power—Working engines	11,752	5 1
Repairing engines	15,225	12 8
Coke for engines	19,543	0 2
Engineers' salary and inspector's wages	375	0 0
Coach and waggon repairs and alterations	8,146	3 6
Coaching, including salaries of clerks, wages of porters and guards, clothing, stores, &c.	15,455	5 1
Goods—Salaries, wages, horse hire, stores, &c.	4,387	14 2
Electric telegraph	78	4 11
Office charges—Salaries of manager, secretary and clerks in the audit, stores and London offices	1,367	19 0
Direction and auditors	825	0 0
Stationery, advertising and printing	1,722	8 8
Miscellaneous charges	342	10 6
Loss on light gold	203	12 2
Law charges	459	2 4
Working expenses	91,736	19 5
Compensation	3,678	1 8
Bond, &c. stamps	745	8 0
Rates and taxes	8,350	13 1
Government duty	9,505	5 1
Toll to South-Eastern	5,913	19 2
Debenture interest	27,730	10 5
Disposable balance	103,459	6 4
	£251,076	5 2

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.

Engineer's Report for the Meeting, Feb. 9 (p. 110).

I think it necessary to inform you that all the works from Ambergate to Matlock (which have been let to contractors) are progressing very satisfactorily; and I expect that the line will be opened to Darley Dale in the latter part of this year. If the deviation bill be obtained, it will be opened so far as Rowsley; and therefore a considerable income from traffic may be expected next year. I have now to describe to you the character of the deviation line which I have recommended to be taken. The deviation commences near Whaley Bridge, crosses the river Goyt near that place, thence continues on the south-east side of the Buxworth Valley on to Chapel Milton, still following the Roych Dale, until it arrives at the western side of the summit ridge of the county, where a tunnel will be required. This tunnel will cut through the Summit ridge 140 ft. lower than the line of last year; it opens out on the north east side into the Edale Valley, in which valley the line continues, until it intersects the Hope Dale, passing near Castleton. Up to this place the line runs upon extremely favourable ground, and continues equally favourable forward to Hathersage, crossing the Derwent near Mytham Bridge, thence continuing along the margin of that river, and crossing it only twice in its course forward to Darley Dale. The only work of any magnitude, after passing the Summit Tunnel, is crossing Chatsworth Park, where partly tunnelling and partly cutting and covering for nearly one mile will be required, which will entirely prevent the railway being seen from the house. This line may almost be considered a surface one, except the tunnels and cutting alluded to, and passes through an extensive, fertile and productive valley, which will yield more traffic than any other route that can be selected through Derbyshire to the West; and it does not interfere with one gentleman's house, excepting Chatsworth, in passing which is has been so arranged as to meet the approval of the Duke of Devonshire. For the accommodation of Bakewell I have projected a branch from Rowsley, which is about 3¼ miles long. It passes Haddon on the opposite side of the turnpike-road, and in passing the Hall will be cut and covered in like manner as at Chatsworth, so as to prevent it being seen from the Hall. It will be continued up the river at the lowest level the river will admit of, and with which it will not injuriously interfere, and will be carried to a convenient place for a station at Bakewell. The deviation from Darley Dale by Rowsley will be nearly a surface line, whereas the embankment in passing Rowsley would have been 50 ft. high by the old line; and I am happy to inform you that we shall not have one piece of unsound ground along the whole line; as the Summit Tunnel will pass through the mill-stone grit formation, which is much more favourable for tunneling than the line through the summit ridge proposed last year. A branch will be taken from near Chapel Milton to Buxton, for the accommodation of the latter town, and will be about 5¾ miles long. You will perceive that whilst these branches to Buxton and Bakewell will secure all the traffic that was expected upon the old line, a large accession of entirely new traffic will be derived from the country traversed by the deviated line. You are well aware that I could never have attempted to take the route by Chatsworth until the Duke of Devonshire gave consent: in so doing, he has enabled me to take the line up the beautiful Vale of the Derwent, through an extensive and fertile district. I may also mention that in the whole route of this line an abundant supply of water from the various streams may be obtained, for manufacturing purposes, and I have no doubt but that manufactories would be erected immediately upon the completion of the line. In comparing the old line with the deviation, the merits of the latter for public advantages far exceed the former. Two of the principal advantages of the new line are these—the Summit ridge will be passed 140 ft. lower than in the old line, a more favourable class of gradients can be obtained, and in the construction of the works a saving of 170,000*l.* will be effected. G. STEPHENSON.

Feb. 2.

VALE OF NEATH.

Engineer's Report for the Meeting, Feb. 9 (p. 110).

Since the last half-yearly meeting, the works upon the lower part of the line have been proceeded with. Difficulties in obtaining the land have created delay at one or two points; and during the winter the contractors have not made that progress which might have been desired, but I trust that, these obstacles being removed, and the season being more favourable, we shall be able to make much more rapid advances. As the works are light, and unattended with any natural difficulties, no delay ought to result in the final completion of the contracts at the periods originally fixed—namely, a little more than twelve months from the present time. The works connected with the tunnel near Merthyr—that is, the sinking of the shafts and the excavation of the adjoining cuttings—have been let; and immediately possession is obtained of the required lands, these works will be proceeded with. Upon the intermediate part, the determination of some portion of the line depended on arrangements with landowners, which, I regret to say, have led to great delays. I trust that these obstacles are also in

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a fair way of being removed, and that we may proceed with the letting of these works, which will complete the main line.

I. K. BRUNEL.

18, Duke-street, Westminster, Feb. 8.

Progress of Works.

CHESTER AND HOLYHEAD.—Feb. 2.—The tube crossing the Conway was suspended upon temporary piers, 400 ft. span, and, with its own weight, 1,300 tons, the deflection did not exceed, but was under 8 in. With 300 tons of loaded trucks the deflection was increased to 11 in., being, as near as possible, in the ratio of 1 in. to 100 tons of load. The computed breaking weight of the tube is 2,200 tons equally distributed, exclusive of its own weight. The wedges supporting the tube upon the platform upon which it was erected have been removed, leaving it to rest solely upon temporary stone piers erected under each end, and having a hold of 6 ft. only on each pier, with a clear span over the river of 400 ft. It has been put to the severest test, with a success beyond expectations. The experiment was made by running locomotives and heavily-laden ballast-waggons through. One of the trains consisted of twenty-eight waggons, filled with iron, weighing upwards of 300 tons.

OXFORD, WORCESTER AND WOLVERHAMPTON.—A correspondent of the *Morning Post* gives the following account of the line:—"A kind of semi-authoritative announcement has been made, to the effect that it is the intention of the directors now to push forward the completion of that portion, about 12 miles, between Abbott's Wood and Stoke Works, so as to bring Worcester into direct communication with the Bristol and Birmingham. The works are in a very forward state; the earthworks are levelled almost throughout, and the ballast is being laid down, so that in fact there requires little more to be done than to lay down the sleepers and rails and erect the station; for until the whole, or a greater portion of the remainder of the line, is completed, the company will not require locomotives or carriages, as the 12 miles between Stoke Prior and Abbott's Wood will be used by the Bristol and Birmingham exclusively, they, of course, paying a rent. It is thought that something over 100,000*l.* further outlay for rails and sleepers will render this 12 miles ready for the locomotives. The Worcester tunnel has been completed for some months, and appears safe and well executed. There has been very little work done upon the Worcester, or any other portion of the line, for two or three months past, in a great degree owing to the scarcity of money. In the construction of the bridges on this line there have been many failures, several of them having fallen in after completion. The Mickleton tunnel, a very heavy piece of work, through a portion of the Broadway hills, has been very slowly progressing. A few days ago a portion of the brickwork of what had been completed gave way, and was followed by a heavy fall of earth, which will further delay the completion of the tunnel. This is one of the heaviest pieces of work between Worcester and Oxford. In their last Report the directors announced, upon the authority of a Report from their engineer, Mr. Brunel, that 'unless unforeseen causes of delay should occur, the whole line may be completed, ready for the permanent way, by the time stated in my last Report, viz., by the end of next year (1848), before which time, however, of course, the greater portion will have been ready to receive the rails.' Judging, however, from the present condition of the line, there is no hope that any such early completion of the works will be effected. At the very same meeting at which Mr. Brunel made the calculation above quoted, he also reported as follows:—'The portion of the line between Stoke and Abbott's Wood, forming the works of the loop line passing by the town of Worcester, may be finished, as stated in my last Report, by the end of the present year (1847); and we are about to commence very shortly with laying the permanent way, and the construction of such of the station arrangements as may be required for the working of the Birmingham and Gloucester traffic over this line.' This Report was dated August 21, 1847, and notwithstanding the promises herein made, the works between Abbott's Wood and Stoke are still uncompleted. Not a yard of permanent rails has been laid down, nor a brick of the foundation of stations been laid."

FOREIGN.

DIEPPE.—The works are rapidly approaching completion. The tunnel under the hill between the valleys d'Arques and de la Scie is finished; the last bricks were placed in by the Sous-Préfet and the mayor of Dieppe and other officials last week. The rails will be immediately laid down.

Accidents.

LONDON AND NORTH-WESTERN.—A fireman died from injuries received on the 27th ult. in shifting a train of goods waggons on to a siding. The drag rope broke and lashed itself round him and he was forced under the moving waggons.——Feb. 9.—The fire-bars and fire fell from the engine of the 9 a.m. down train, near Rugby. The train was detained only about two hours.

MIDLAND.—Feb. 6.—A guard, attempting to jump on the step of one of the carriages of a moving train at the Birmingham station, slipped, fell under the wheels, and was crushed. He subsequently died at the hospital after amputation of his legs.

Law Intelligence.

BILL OF COSTS.—Feb. 8.—In the LORD CHANCELLOR'S COURT, *ex parte Bass in re Stephen, &c.*, this was an appeal from an order of Vice-Chancellor Knight Bruce, made upon a petition presented by Mr. G. Bass, a brewer in Burton-upon-Trent, and once acting director of the London and Manchester Direct Independent, praying for an order to refer for taxation the bill of costs of Sir G. Stephen and partners, the solicitors.—His Lordship said, the main point raised by Mr. Bass's petition was, whether the sum of 28,000*l.*, paid by the acting committee to Sir G. Stephen, was the right sum. Sir G. Stephen had been joint solicitor to the company. Being desirous of resigning such office, Sir G. Stephen made a proposition to give up all the papers and documents relating to the company in his hands, and afford any assistance that might be required of him, upon being paid the sum of 28,000*l.*, as compensation in full for all his professional services. The sum demanded was paid by the acting committee in four checks, and a receipt in full of all demands signed by Sir G. Stephen. From the affidavits in support of the appeal at the time of this arrangement Sir G. Stephen had in his hands a great quantity of valuable documents relating to the company, and threatened to take proceedings for the recovery of his costs, unless his demand was agreed to, and the documents themselves proved how much the company were at the time in his power. Mr. Bass was no party to this arrangement, but protested against it; and when a bill was filed against him, as a member of the acting committee, for misappropriating the funds of the company, he immediately applied to have the bill of costs of Sir G. Stephen taxed. His Lordship at great length gave his reasons for esteeming Mr. Bass as one of the committee liable for costs to Sir G. Stephen for professional services, and decided therefore that the usual order must be made upon Mr. Bass's petition to refer the bills of costs of Sir G. Stephen, in respect of this company, to the master, for taxation, as there was nothing in the case to compel Mr. Bass to file a bill to obtain such relief.

Feb. 9.—In the same Court, *in re the Great Western* v. *the Birmingham and Oxford Junction*, this was an appeal from the Vice-Chancellor's decision, as to the badness of the defendants' demurrer (see *Rail. Chron.*, 1847, p. 1094).—His lordship now gave judgment. The value of the interest at stake, and the amount of the property invested in the railways in question, must explain the great importance attached to the discussion of the demurrer, for the case by the bill did not appear to his lordship to raise any difficulty. The application of the familiar practice of the court showed plainly that there was no tenable ground on which the demurrer could be supported. The bill, after stating the agreement for the sale, went on to say that, on the faith of that agreement, the plaintiffs had come under liabilities to the amount of several hundred thousand pounds for the due prosecution of the works; that these sums were to be repaid by calls made on the subscribers to the Birmingham and Oxford; that the company had attempted to recede from that contract, and to prevent such calls from being so applied; that they threaten and intend to sell the railway to the London and North-Western; and they therefore prayed a specific performance of the agreement, and that the defendants might be restrained from attempting to interfere with the rights obtained under the agreement. The Court would certainly interfere to preserve property *in statu quo* during the pending of a suit in which rights are to be decided, and that interference frequently took place without expressing, and often without the means of forming, any opinion on the rights. A purchaser *pendente lite* might get a title which would embarrass the original purchaser in his suit against the vendor, and in such a case the Court interfered by injunction. Cases of that kind were numerous. If there was no real question between the parties the Court would not interfere, but where there was a substantial ground for proceeding the property would be preserved until the question at issue was regularly disposed of. In order to support an injunction for such a purpose, it was not necessary for the Court to decide in favour of the plaintiff on the merits. When a bill charged an intention to do certain acts, the title to an injunction might be good, although the title to the relief which it prayed might not afterwards be sustained. Was, then, the case made by the present bill so clear in favour of the defendants, and so inadequate to support the equity prayed by the plaintiffs, as to justify the Court in permitting it to be disposed of, and a new title or interest introduced before a decision on the main question raised on the bill? The case made was that the Birmingham and Oxford, under the Act 9 & 10 Vict., had powers given them, with the authority and sanction of three-fifths of the proprietors, to sell and transfer to the Great Western their railway, or any part thereof; that on the 12th of November 1846 they entered into an agreement for that purpose; that such agreement was duly ratified by three-fifths of the proprietors; and that, after incurring heavy liabilities on the faith of that agreement, the defendants threaten to sell the railway to the North-Western, and to prevent any calls from being made to discharge the liabilities. The defendants on their part say, that if that was the simple statement of the case, the injunction might be quashed, but that there are circumstances in the bill which show the plaintiffs not to be entitled to such protection, for the agreement of November was not merely a contract with the defendants, but also with the Wolverhampton and Dudley, and that the agreement expressly provided for the amalgamation and subsequent sale of both the railways, and that for such amalgamation and sale there was no parliamentary authority at the time of the contract. But the answer to that objection was, a statement in the bill that by an Act of July 1847, the Wolverhampton were duly authorized to carry the agreement of November 1846 into effect, which would be sufficient, and that as to amalgamation the provisions between the two companies were confined to the period during which the works were in progress; that these works must be completed before a sale took place, and that these provisions were inapplicable to the state of things when one company possessed all the three railways. Under such circumstances, the amalgamation having been previously resolved on, the plaintiffs charged that the objection could not arise. However that might be, his lordship saw that the agreement expressly provided for seeking powers from Parliament to give it effect, and by the appeal he was asked to treat such agreement as a nullity, and that all other contracts are to be treated as a nullity, when the parties to them, not having full powers at the time of entering on them, must go to Parliament, and the Court was not to be at liberty to protect the property until the parties had an opportunity of going to Parliament. The effect of such a course of proceeding would be to nullify many family arrangements, entered into frequently under the sanction of the Court of Chancery, but to give effect to which the powers to be obtained from Parliament were indispensable. Such a course would also nullify all contracts by persons projecting new companies before an Act of Parliament could be obtained to sanction them. His lordship was not prepared to say, by allowing the demurrer, that the contract entered into was a nullity because some of its provisions might require an Act of Parliament to carry them into effect. The objections of the defendants apply only to some of the provisions of the agreement; the substance of it was the sale of the Birmingham and Oxford. Was it quite certain that, under such circumstances, the defendants could be heard to say that the plaintiffs were not to have the benefit of such parts of the contract as could be performed, because the whole of the contract could not be performed without an Act of Parliament; and, moreover, that the plaintiffs were to be precluded from taking an opportunity to obtain these powers? In general a purchaser was entitled to all that a vendor contracted to give him, and to compensation for what he could not give him, if it formed part of the contract. In the present case, the Court was called on to say, not that the plaintiff was to have compensation for the part not performed, but that, as they could not obtain all they had agreed to purchase, they were not to be assisted in getting a part, and still more, that the contract itself must be considered as at an end. He thought that he had already explained sufficiently the grounds on which, in his opinion, the defendants had failed in showing that the plaintiffs had no title to any part of the relief or protection that they asked by their bill, and that they had made this clear enough to deprive the Court of any right to interfere, so as to preserve the property in contest until such time as the title to it became the subject of a judicial

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decision. The decision of the Vice-Chancellor was therefore affirmed, the demurrer of the defendants being overruled, and their appeal dismissed with costs.

SHAREHOLDERS' DUES.—Feb. 5.—In the COURT OF EXCHEQUER, *in re the Newry and Enniskillen* v. *Edmonds*, counsel showed cause against a rule to reduce the verdict passed at the trial before Lord Denman, at Kingston, by the amount of 100*l.* The action was brought to recover the sum of 225*l.* from the defendant, as the holder of fifty shares, on which two calls of 2*l.* and 2*l.* 10*s.* respectively had been made. The defendant bought the scrip certificates in the market, and claimed to be registered as the holder. The certificate of his being the holder of fifty shares was duly given to his agent, and the defendant's name was entered in the draught register, and the first call of 2*l.* made before the seal of the company was attached to the register. The question thus was, whether the company could enforce the first call, it being admitted by the defendant that the second was made after the seal had been attached to the registry containing his name, and that he was consequently liable. The counsel for the company proceeded to contend, on the construction of the Railway Clauses Consolidation Act, 8 Vict. c. 16, that the affixing the seal to the register was only meant to be *primâ facie* evidence of proprietorship, and that in case of the proprietors; but that when the question arose between the company and the shareholders it was open to the company to resort either to the sealed register, or, if it did not exist, to the ordinary common-law proof of ownership and liability in consequence thereof, of which it was contended that there was abundance in this case.—The Court, however, made the rule absolute. The sealing of the register was clearly a condition precedent to the power of suing the proprietors for calls. Until it was sealed there was no register at all; and the register was the only way of proving the liability to calls. The verdict must therefore be limited to the second call, to which no such objection applied.

LIABILITIES OF PROVISIONAL COMMITTEEMEN.—Feb. 9.—In the COURT OF EXCHEQUER, *in re Reynell* v. *Lewis*, on a new trial in the case of an advertising agent against a provisional committeeman of the Central Kent, (who had been guaranteed by the solicitors of the company,) and the facts of which have been so repeatedly before our readers, the jury at length found a verdict for the defendant.

Jan. 27.—In the COURT OF SESSION, *in re the Edinburgh and Glasgow* v. *the Caledonian*, an interdict was sought at the instance of the Edinburgh and Glasgow against the mode in which the Caledonian had proceeded to effect their junction with the Scottish Central. Interim interdict had been granted on the averment that the Caledonian had varied from the mode of operations prescribed by the Board of Trade. A motion was now made on behalf of the Caledonian, to be allowed to proceed in their own way, upon reliance of their own engineer.—The Court refused to undertake this responsibility, and the case stood over.

DISSOLUTION, &c.—Feb. 2.—In the same Court, *in re Mansfield* v. *Eagle Henderson and others*, this was a suspension and interdict at the instance of an accountant in Edinburgh, a shareholder of the late Dundee and Northern Junction, complaining that a general meeting had come to a resolution to dissolve it, and praying that the provisional committee of the company should be interdicted from acting on that resolution, as it was illegal and *ultra vires* of the general meeting. It was stated that the meeting had before them, at the time they passed the resolution, nothing but the Report of the provisional committee, advising an amalgamation with the Edinburgh and Northern, on which proposal alone they had power to decide. Moreover, that by the subscribers' deed of agreement, the power of abandoning had been given to the provisional committee alone, the company not having been incorporated by Act of Parliament.—The Court unanimously adhered to the Lord Ordinary's judgment, and refused the interdict.

COMPENSATION.—Feb. 5.—At the RICHMOND PETTY SESSIONS, *in re the Richmond, Staines and South-Western*, Mr. E. Collins, brewer, claimed 1,560*l.* of the company, for losses from a part occupancy by the company of some meadow land, situate near Richmond-green, of which he is a yearly tenant under the Crown. Mr. Smith, on behalf of the claimant, said the park contained 352 acres, and was held by Mr. Collins at a rental of 1,055*l.* The lease was from year to year, and consequently determinable at six months' notice; but as the Crown never turned its tenants out of possession, the lease was as good as a twenty-one years' lease. His claim was for two years. The loss arose from the company having cut down 32 trees out of 300 in the park, and which sheltered the cattle taken in to feed. Witnesses on behalf of the claimant stated their belief that great loss would result from depriving the cattle of shade; that the erection of a shed would not supply the place of the natural shelter of trees; that the cattle were not long enough in the park to get used to the trains, by which they would be much frightened. Mr. Drake, for the company, contended that the sum claimed by Mr. Collins was too great. The Crown might at any time cut down the whole of the timber, and the tenancy might be terminated at six months' notice. A shed might be erected which would answer all the purposes of trees, and the cattle would very soon get used to the passing of the trains.—The bench decided upon an award of 100*l.*, each party to pay his own costs.

Parliamentary Proceedings.

LORDS.

Feb. 10.—*Halifax and Quebec.*—Earl FITZWILLIAM presented a petition praying a Government loan for enabling the company to complete their works. The undertaking was one of great importance to the colony, and well calculated to create a demand for labour in favour of the multitudes who were every day emigrating to North America from Great Britain and Ireland.—Lord ASHBURTON presented a petition to the same effect from two counties in New Brunswick.—Earl GREY admitted the importance of the railways to which the petitions referred; but though the survey had been made the report on the line had not been sent home. Under present circumstances he was not prepared to state that the Government could recommend any advance. He thought that in such cases they were bound to exercise much caution in making grants of money. As to employment being wanted, that could form no argument in favour of a grant, for it had no foundation in fact. The emigrants very readily found employment without the aid of railways.

PROCEEDINGS BEFORE THE EXAMINERS.

Passed Standing Orders.

Dundee and Perth (Lease of Dundee and Arbroath).
Exeter and Exmouth (Acts Amendment).
Taw Vale and Dock.
Waterford, Wexford and Wicklow (Amendment of former Act).

Standing Orders not complied with.

Glasgow, Barrhead and Neilston Direct (Amendment and branches to Paisley; to the Glasgow, Paisley and Greenock; the Glasgow, Paisley, Kilmarnock and Ayr; and to the joint line thereof between Glasgow and Paisley; to the Paisley and Renfrew; to main street of Barrhead; to East Dykebar; to Haugh Pits; to Waterloo Pit; and to Speirs-bridge.)

Abandoned.

East Indian.
Glasgow, Paisley and Greenock (Branches at Port Glasgow).

Reports of Meetings.

LIVERPOOL, MANCHESTER AND NEWCASTLE JUNCTION.

Feb. 8.—*Half-yearly Meeting, Manchester.*—Mr. FRANCE in the chair.

The SECRETARY read the Report, which stated, that during the past half-year the directors have abstained from any active prosecution of the works as now sanctioned. The passing of the late general extension Act justified the directors in this course. Under the provisions of the above Act the directors have made application to the Commissioners for an extension of the periods for the purchase of the lands and completion of the works upon that portion authorized to be constructed under the powers of this company's original Act, namely, from Elslack to Aysgarth; and the Commissioners have granted such extensions, and authorized the directors to give the necessary notices. The directors have not thought it expedient to extend this application to the remaining portions authorized under the company's Acts of last session, believing that their powers over these portions, which do not expire till 1850 for the purchase of lands, and till 1854 for the completion of the works, will be sufficient. The directors did not consider it necessary to call the shareholders together under the other provisions of the general Act, to ask their authority to proceed with the works during the present year, believing that the views of the directors, as to suspending for the present all operations, would meet with general approbation. No inconvenience has as yet resulted from the vacancies at the Board; and by this reduction, and the concentration of business into one office, upwards of 1,000*l.* has been saved. The directors advert to a subject which demands serious attention. An agitation, having ostensibly for its object the abandonment of the railway and the dissolution of the company, has been commenced by parties, the majority of whom were among the chief promoters of it. A bill has also been introduced into Parliament during the present session, by the same parties, which, while it seeks to take powers to abandon the railway, also seeks for powers to alter the entire construction of the present Board. The directors received no intimation whatever of these proceedings, other than what was given to them individually as shareholders. They have been advised that, consistently with their trust, they cannot do otherwise than oppose this bill, and they have therefore given the necessary instructions. On the 19th of January last a requisition was presented to the directors by the same parties, requiring them to call a special meeting. The requisition related to the abandonment or lease or sale of the line, and to the reduction of the Board, and removal of the present directors. The directors are advised that many of the objects contemplated by the requisitionists are unauthorized by the Acts which regulate the constitution of the company, and contrary to law, and any resolutions or proceedings founded thereon would be absolutely null and void, and could not be carried into effect. While taking care, however, to guard themselves against any presumed participation in the objects and purposes of the requisitionists, the directors have, in compliance with their wishes, called a special meeting, to be held at such a time as they trust will afford the shareholders an opportunity, in the meanwhile, fully to consider their position and prospects. The directors believe that the questions as to the propriety of the abandonment of the railway, or the sale or lease of it to some other company, are not the true objects of the parties promoting the present agitation, many of whom are the same who, in February last, sought to remove the majority of the present directors, and assume to themselves the sole control of affairs. If the propriety of the abandonment of the railway was the sole question before the shareholders, still the directors would advise them to pause and seriously reflect ere they decide upon relinquishing powers which have been obtained at a cost of upwards of 100,000*l.*, and under so much opposition from other companies, who were contending for the possession of the district. The directors believe that these powers may be employed to far greater advantage to the shareholders than could result from any immediate abandonment, which, among other matters, would involve serious questions with the landowners. From the statement of the accounts it appeared that the present balance in hand amounts to 81,417*l.* 14*s.* 8*d.*

The CHAIRMAN moved the adoption of the Report, which was seconded by Mr. MARRYATT. A personal conversation took place between the CHAIRMAN, Messrs. ALHUSEN, LEMAN, PARSON and others on matters connected with the bill now before Parliament for the dissolution.

Mr. C. GIBSON, town clerk of Salford, observed that it was quite clear that the affairs could not go on profitably so long as the present divisions existed, and that the money of the shareholders must be squandered. He therefore moved as an amendment,—

That the reception and consideration of the Report of the directors, with the statement of accounts appended thereto, now read, be postponed until an adjourned meeting, to be held at the Albion Hotel, Manchester, on the 30th day of March next, at 12 o'clock at noon; and that Messrs. W. Hutt, M.P., G. Ashlin, P. Kilgour, Ald. Langworthy, J. C. Prescott, and C. Carr, be, and are hereby, appointed a committee to investigate and report to such adjourned meeting; also upon the contracts entered into by the directors for and on behalf of the company; and also report upon the prospects of the undertaking, especially as to the possibility of carrying on the railway with profit to the shareholders, and upon the various matters and things mentioned and referred to in the said Report of the directors;—and that the directors and officers of the company are requested to produce for the examination and inspection of the committee all the books and papers belonging to the company, and give all possible information on the subject of the inquiry;—and that this meeting do now adjourn until the 30th day of March next, at the Albion Hotel, Manchester, at 12 o'clock at noon.

Mr. LEMAN, of Leeds, seconded the motion.

After much personal discussion, during which the CHAIRMAN stated, that if Mr. Gibson's motion could be legally carried, the directors would have no objection, and some conversation with gentlemen around the Chairman, it was stated that the chief objection to the amendment was in the names to constitute the committee. A consultation took place as to altering these names, and ultimately the amendment was made a substantive motion, with the following alterations: the words from the beginning to the words "upon the contract entered into," &c., to have substituted in their place the following: "That the reception and consideration of the Report of the directors, with the statement of accounts appended thereto, now read, be postponed until an adjourned meeting, to be held at the Albion Hotel, Manchester, on the 30th day of March next, at 1 o'clock in the afternoon, or immediately after the termination of the spe-

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cial general meeting; and that Messrs. C. Gibson, P. Kilgour, Ald. Langworthy, W. A. Potter, G. W. Cramm and W. Gibb be, and are hereby appointed, a committee to investigate and publish to the shareholders at the special general meeting convened for the 30th of March next;" and after the word "inquiry," near the end of the amendment, the following words were substituted: "And that the committee do publish and forward a copy of the said Report to each shareholder fourteen days before the said 30th day of March next; and that the meeting do now adjourn until the 30th day of March next, at the Albion Hotel, Manchester, at 1 o'clock p.m."

This motion was carried, and the meeting adjourned.

LANCASTER AND CARLISLE.

Feb. 9.—*Half-yearly Meeting, Liverpool.*—Mr. E. W. HASELL in the chair.

The CHAIRMAN said he should make a few observations on their present position and future prospects. The Report was short, because there was, in reality, very little on which it was necessary to make any lengthened observations. Their line might be said to be nearly completed. From the experience derived from one year's working, their prospects were bright and favourable. The traffic returns were very satisfactory. Including the payments received from the Government on account of the mails, the returns had exceeded 1,500*l.* a week. In short, it enabled them to declare a dividend for the half-year, at the rate of 4 per cent., as they had done at the previous half-yearly meeting. He then alluded to the prospects which were before the shareholders on the opening of the Caledonian and Scottish Central lines. Both these occasions were referred to in the Report as full of promise to their own undertaking. He was not desirous of raising false hopes, but he could not refrain from saying that a *bonâ fide* trunk line, such as their own, was almost sure to pay, and if this failed, no other line in the country could succeed. He had much satisfaction in informing the shareholders that the directors all worked harmoniously together.

The SECRETARY then read the Report, which stated that—

The directors have much pleasure in reporting that the trains have continued to run with great regularity. The line is in very good order, and the contract with the London and North-Western for the supply of locomotive power and carriages is satisfactory to both parties. The income account, which has been made up from the opening (rather more than a year since), confined to the traffic conveyed over the Lancaster and Carlisle, warrants your directors in recommending you, as they did at the last half-yearly meeting, to declare a dividend at the rate of 4 per cent. per annum. Your directors are informed that the Caledonian line will be opened throughout, to Edinburgh and Glasgow, on the 15th of the present month, and they congratulate the shareholders on the near approach of an event which will doubtless have the effect of greatly increasing their traffic. Nor can your directors omit alluding to the probable opening, within a few more months, of the Scottish Central, which will connect the Caledonian with the numerous lines in the north of Scotland, and thereby materially promote your interests as well as those of the public. The demands on your directors for the sums necessary to carry on so important a work as the station at Carlisle, and to complete the other stations on the line (with, in several instances, additional sidings and other accommodations requisite for a traffic increasing locally, independently of the augmentation now expected on the opening of the Caledonian), oblige them to ask your permission to raise a further sum on loan, not exceeding the powers given by the Acts of Parliament. Your directors have to report with much regret the resignation by Mr. Wakefield of his office as a director. In his place, as deputy-chairman, Mr. Howard, of Greystoke, has since been unanimously elected.

The statement of accounts showed the total receipts on the capital account at 1,391,130*l.* 14*s.* 2*d.*, expenditure, 1,395,152*l.* 15*s.* 11*d.*, leaving a balance against the company of 4,022*l.* 1*s.* 9*d.* On the traffic account, the receipts from the opening of the line to the 31st of December last were 79,419*l.* 16*s.* 9*d.*, and the expenditure 35,619*l.* 5*s.*, leaving a balance in favour of the company of 43,800*l.* 11*s.* 9*d.*

In answer to questions by Mr. HOUGHTON and other shareholders, the CHAIRMAN explained the amount of the Government allowance for the mails had only been recently included in the accounts, because the dispute pending between the company and the Government had only recently been settled by the arbitrator, Mr. W. Patten; that the guarantee to the Scottish Central was proportioned to the amount to be received from that company; that no guarantee whatever was extended to the Dundee and Perth, as some gentlemen had imagined; and that no dispute existed with the Lancaster Canal Company, as had been reported, nor was this company in any manner involved in the dispute now going on between the Lancaster and Preston and the canal company.

Mr. G. BRAITHWAITE desired particularly to draw the attention of the directors to the want of accommodation provided at the Oxendale station for the Kendal traffic.

The CHAIRMAN explained that the duty of providing the station accommodation in question devolved upon the Kendal and Windermere, not upon the Lancaster and Carlisle. Some decided steps would, however, be taken in reference to this matter.

Mr. HORSFALL was anxious to know what was the amount of share capital which the London and North-Western held in the Lancaster and Carlisle.

Mr. SWIFT, the solicitor of the company, said above one-half.

Mr. HORSFALL observed that it was very desirable the shareholders should be assured that this large interest was not likely to be used to the prejudice of the original shareholders.

Mr. SWIFT explained that by the terms of the Act of Incorporation of the Lancaster and Carlisle, the London and North-Western were disqualified from voting on any contract in which they were interested; so that there was no ground of apprehension on that score.

After some few further observations—

The CHAIRMAN put the motion for the adoption of the Report and the statement of accounts appended thereto, which was carried unanimously.

The two following resolutions were also put, and, in like manner, carried unanimously, namely—"That a dividend of 1*l.* per whole, and 4*s.* per third share, be now made and declared out of the nett profits of the undertaking up to the 31st of December last." And "That the directors be empowered to raise, on loan, such further sums from time to time as they shall find requisite for the purposes of the undertaking, not exceeding what the Acts of Parliament authorize."

COCKERMOUTH AND KESWICK EXTENSION.

Feb. 4.—*Half-yearly Meeting, Kendal.*—Mr. J. WHITWELL in the chair.

The SECRETARY read the Report, which stated that in conformity with the resolutions previously confirmed, the directors had not deemed it desirable, under present circumstances, to propose taking any steps under the powers of the Act. The consideration of the propriety of applying to the Commissioners for the extension of the duration of time for the existence of the powers of the Act now came before the meeting.

On a motion being put for the seal being attached to the register, some discussion ensued, from which it appeared that various parties had signed the subscription deed without paying their deposits, and their names were now left out of the register.

Mr. MUSGRAVE moved, as an amendment,—

That a full and perfect list of the shareholders, with the names arranged in alphabetical order, the number of shares for which each individual has subscribed, and the amount paid such upon shares, be made out forthwith, and submitted to the meeting for its approval, before the seal of the company be affixed to it.

Mr. MORDY seconded the amendment.

The CHAIRMAN hoped they would act upon the suggestion he had offered after reading the Report, that they should affix the seal of the company to the list of shareholders produced. He thought that would be the best plan.

It was, however, resolved, that the names omitted should be added to the register.

The retiring directors were then re-elected.

Mr. MUSGRAVE was in expectation, along with other shareholders, that some statement of the accounts would have been submitted.

The CHAIRMAN said he had not prepared any statement.

Mr. MUSGRAVE never heard of such a case before. He believed there was a general feeling prevailing amongst the shareholders that the affairs should be wound up, and that each shareholder should pay his proportion of the expenses incurred, and allow some other company, if it were deemed prudent, to carry on the undertaking at some future time.

The SECRETARY read a statement of accounts, which showed a balance against the company of 2,132*l.* 3*s.* 11*d.*

A motion for applying to the Commissioners for an extension of time was carried.

It was then resolved, that the accounts should stand over till the next half-yearly meeting.

The CHAIRMAN observed that he had been elected chairman in his absence. He had attended two meetings, at one of which there were no shareholders present. With respect to the register list, which had undergone so much discussion, he thought it hardly fair to adopt the course resolved upon against those who had put down their names for so large an amount of shares, under their present unfortunate circumstances. They would really lose nothing by affixing the seal then to the list as originally produced; and the shareholders would exonerate them from blame rather than they should do what was irregular.

Mr. MUSGRAVE complained of the chairman again wishing that the subscription contract list should not be made out, after the meeting had passed a resolution to the effect that it should be laid before the meeting before they departed in a corrected form, and the seal of the company affixed, as required by the Act.

Some further discussion took place upon the subject, when—

The CHAIRMAN said that he had made an appointment at Maryport, and as the train was then about to start he was compelled to leave the chair.

Mr. MUSGRAVE: If you do leave the chair before the meeting is over, depend upon it we shall elect another chairman, commence *de novo*, and remain until the perfected list is produced, and the seal affixed.

The chairman then left the room.

Mr. FLETCHER was voted to the chair, and a long discussion took place while the register was being corrected, in the course of which it was stated that five of the wealthiest men in Kendal, who ought to have paid 15,000*l.* in deposits, had not paid a single farthing, notwithstanding they had signed the subscription deed.

The corrected list was adopted by the meeting, and the old list was entrusted to the secretary to be destroyed.

[*For further Reports of Meetings, see p.* 109.]

IRON TRADE.—*Glasgow, Feb.* 4.—The market, says the *North British Railway Gazette*, for pig iron continues firm, with a fair average business; the accounts from Liverpool announcing the failure of Messrs. Jevons & Sons caused a temporary dulness, but as their liabilities are, we may say, totally confined to England and Wales, our market has regained its usual firmness: there is little iron offering for sale, and our quotations are firm at 50*s.* 6*d.* for No. 1, and 49*s.* 6*d.* for mixed Nos., cash.——*Birmingham, Feb.* 5.—Reports of fresh embarrassments of the principals in one or two large houses in the iron trade of the district are current. The trade, says the *Daily News*, remains in a state of deplorable depression. Little has been done during the week to bring about an adjustment of the differences between the masters and the men. A considerable number of the colliers have returned to their work, but the millmen and forgers still stand out against any reduction of wages, the result of which is that several additional forges have been blown out in the neighbourhood of Dudley during the week. The men were calculating upon the chances of the influx of orders the masters will receive in the spring for iron for railway purposes, forcing them to allow a resumption of work at the old prices, thus preferring to wait for chances which may not occur, rather than receive such wages as are consistent with present prices in the meantime. Some of the smaller manufacturers are still paying to the men the full wages; they are enabled to do so by reason of the fact that as all the large works are completely at a stand, the orders which require immediate execution, of course, fall into the hands of these limited producers. The iron moulders are still out; they have held another meeting at Tipton; they calmly discussed the questions at issue between themselves and the masters; and in the end they resolved unanimously not to submit to any reduction in their wages. The forgemen have also had another meeting at Dudley; the proceedings were conducted in a very orderly manner; the men unanimously resolved to submit to no reduction whatever; and there is the more reason for believing that they will stand firmly by this resolve, seeing that they report the "trade fund" as sufficient to support those who are members of it for three months at least.

MEETINGS.

BARBADOES.—Feb. 15. London Tavern, at 12.
BIRMINGHAM AND OXFORD.—Feb. 19. Birmingham, at 2½.
BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.—Feb. 19. Birmingham, at 12.
BUCKINGHAMSHIRE.—Feb. 19. Euston Square, at 2.
CEYLON.—Feb. 15. 8, Broad-street buildings, at 1.
DEMERARA.—Feb. 18. London Tavern, at 1.
DUNDALK AND ENNISKILLEN.—Feb. 15. Dublin, at 1.
EAST ANGLIAN.—Feb. 16. London Tavern, at 2.
EAST INDIAN.—Feb. 15. London Tavern, at 12.
GLASGOW, DUMFRIES AND CARLISLE.—Feb. 15. Glasgow, at 1.
GREAT WESTERN.—Feb. 17. Paddington Station, at 1.
HULL AND SELBY.—Feb. 18. Hull, at 12.
LONDON AND NORTH-WESTERN.—Feb. 18. Euston Hotel, at 1.
LONDON AND SOUTH-WESTERN.—Feb. 17. Nine Elms, at 1.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Feb. 16. Manchester, at 1.
MIDLAND.—Feb. 19. Derby, at 1.
NEWRY, WARRENPOINT AND ROSSTREVOR.—Feb. 18. 19, Moorgate-street, at 1.
NORTHERN COUNTIES UNION.—Feb. 17. London Tavern, at 12.
NORTHERN AND EASTERN.—Feb. 17. Bishopsgate Station, at 2.
TAFF VALE.—Feb. 16. Bristol, at 1.
TAW VALE.—Feb. 12. London Tavern, at 12.

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CONTRACTS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—Works, Feb. 28.
GLASGOW, PAISLEY AND AYR.—Waggons, trucks, vans, horse-boxes, &c. Feb. 15.
LONDON AND NORTH-WESTERN (Manchester and Birmingham section).—Works of Macclesfield tunnel, Feb. 17.
SOUTH DEVON.—2,000 tons of coals, Feb. 14.

DIVIDENDS.

CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR. 8 per cent. per annum, on and after Feb. 22.
COCKERMOUTH AND WORKINGTON.—4s. per share, Feb. 13.
LONDON AND GREENWICH.—3s. 6d. on the old shares (clear of income-tax).
PARIS AND ROUEN.—28f. 15c. per share.
WHITEHAVEN JUNCTION.—6s. per share.

CALLS.

AMBERGATE, NOTTINGHAM AND BOSTON.—12s. 6d. due Feb. 15.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2l. on the No. 1 shares, due Feb. 9.
BRISTOL AND EXETER.—5l. on the 100l. shares, due Feb. 14.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—1l. 12s. due Feb. 8.
EAST ANGLIAN.—1l. 10s. on the 3l. 10s. shares, due Feb. 12.
EAST LINCOLNSHIRE.—4l. due Feb. 1.
GLASGOW, PAISLEY AND AYR.—5l. on the 25l. shares, second issue, due Feb. 17.
GLASGOW, PAISLEY AND GREENOCK.—2l. 10s. on the preference shares, due Feb. 1.
LANCASHIRE AND YORKSHIRE.—2l. 10s. on the Wakefield, Pontefract and Goole stock, 50l. shares, due Feb. 2.
LEEDS AND THIRSK.—4l. on the original shares, due Feb. 9.
LONDON AND BLACKWALL.—1l. on the new 6l. 12s. 4d. shares, due Feb. 15.
LONDON, BRIGHTON AND SOUTH COAST.—10l. on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—1l. 18s. on the Coventry and Nuneaton shares, due Feb. 14; and 5l. on the Grand Junction 40l. shares, due Feb. 21.
LONDON AND SOUTH-WESTERN.—5l. on the new 50l. shares, and 4l. on the new 40l. shares, due Feb. 2.
MOLD.—5l. due Feb. 1.
NEWCASTLE AND CARLISLE.—20l. on the new 100l. shares, due Feb. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—1l. 5s. due Feb. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5l. due Feb. 10.

TRANSFER BOOKS CLOSED.

AMBERGATE, NOTTINGHAM AND BOSTON.—Till Feb. 25.
BIRMINGHAM AND OXFORD.—Till Feb. 19.
BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.—Till Feb. 19.
BOLTON, BLACKBURN, CLITHEROE AND NORTH-WESTERN.—From Feb. 14 till 24.
BOSTON, STAMFORD AND BIRMINGHAM.—Till Feb. 21.
BUCKINGHAMSHIRE.—From Feb. 14 till 19.
CALEDONIAN.—From Feb. 12 till 25.
CORNWALL.—From Feb. 14 till 23.
DIRECT LONDON AND PORTSMOUTH.—From Feb. 14 till 25.
DUNDALK AND ENNISKILLEN.—Till Feb. 15.
EAST ANGLIAN.—Till Feb. 16.
EAST INDIAN.—From Feb. 14 till 21.
EAST LINCOLNSHIRE.—From Feb. 12 till 23.
GLASGOW, DUMFRIES AND CARLISLE.—Till Feb. 16.
GREAT WESTERN.—Till Feb. 17.
HULL AND SELBY.—Till Feb. 18.
LLYNVI VALLEY.—Till Feb. 24.
LONDON AND BLACKWALL.—Till Feb. 22.
LONDON AND NORTH-WESTERN.—Till Feb. 18.
LONDON AND SOUTH-WESTERN.—Till Feb. 17.
LOWESTOFT.—Till Feb. 22.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Till Feb. 16.
MIDLAND.—Till Feb. 19.
NORTH WALES.—Till Feb. 22.
NORTHERN COUNTIES UNION.—Till Feb. 18.
NORTHERN AND EASTERN.—Till Feb. 17.
SHREWSBURY AND CHESTER.—Till Feb. 22.
SHREWSBURY AND HEREFORD.—Till Feb. 22.
SOUTH WALES.—Till Feb. 23.
SOUTHAMPTON AND DORCHESTER.—From Feb. 16 till 24.
TAFF VALE.—Till Feb. 16.
WEST CORNWALL.—Till Feb. 22.
WILTS, SOMERSET AND WEYMOUTH.—From Feb. 15 till 29.
YORK, NEWCASTLE AND BERWICK.—Till Feb. 21.
YORK AND NORTH MIDLAND.—Till Feb. 21.

TO CORRESPONDENTS.

RECEIVED: M.—A SHAREHOLDER OF THE NORTHERN COUNTIES.—C. N.

J. B.—We have previously noticed this species of telegraph.

J. S. W.—We have already noticed the meddlesome intention of Mr. C——'s correspondent.

*** We shall next week resume giving an EXTRA SHEET, to make room for the numerous forthcoming meetings.—Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Feb. 6	£—	£—	£—	£—	£160	£—	£—	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 6	509	153	662	527	572	3,616	3,099	—	15	15
508,877	237,144	733,635	3 2 0	Dublin and Drogheda	3	— 3	539	118	657	678	608	3,929	4,025	£19,644	35	31½
——	——	473,282	7 0 0	Dublin and Kingstown	4	— 8	—	—	689	566	706	4,226	4,189	22,291	7½	7½
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	— —	—	—	—	284	242	—	1,800	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 6	—	—	432	—	—	2,661	—	—	40	—
1,832,781	316,984	1,733,915		East Lancashire	7	— —	—	—	—	—	—	—	3,314	26,300	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 6	5,926	4,547	16,473	9,291	6,390	62,062	53,630	257,325	202½	161½
832,563	212,999	979,926		Eastern Union	9	Jan. 30	—	—	1,682	851	—	6,683	5,306	24,000	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	Feb. 5	—	—	3,274	3,141	2,641	19,307	19,348	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 5	—	—	612	—	—	4,333	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 5	807	827	1,634	1,966	1,656	11,722	12,658	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 5	536	377	913	860	667	5,755	5,476	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 5	1,216	598	1,754	996	—	10,260	5,954	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 6	11,917	4,922	16,839	15,902	15,847	94,917	93,731	468,668	269½	240½
111,038	40,440	169,888		Kendal and Windermere ..	16	— 5	48	43	91	—	—	579	—	—	10½	—
1,020,485	238,560	1,291,913		Lancaster and Carlisle	17	— 4	625	413	1,038	—	—	6,402	—	—	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire ..	18	— 5	—	—	7,902	7,872	7,108	49,507	48,649	207,191	92½	92½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western.. ..	19	— 6	22,166	12,790	34,956	34,445	35,241	204,697	207,104	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 6	588	48	636	653	733	4,000	4,033	—	4	4
4,243,838	1,559,038	5,659,180	4 0 0	London, Brighton and South Coast	21	— 5	5,265	997	6,262	5,334	—	37,660	32,211	174,241	152½	112
5,964,053	——	5,836,132	9 0 0	London and South-Western ..	22	— 6	5,187	1,389	6,576	5,800	5,198	38,132	33,411	164,053	136	106
500,000	——	160,013		Londonderry and Enniskillen ..	23	— 5	83	52	135	—	—	693	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 5	—	—	1,990	1,649	1,476	12,143	10,835	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 6	197	326	523	587	—	3,666	2,947	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 5	—	—	17,944	16,698	14,864	107,466	98,163	472,164	402½	365½
——	——	583,776		Midland Great Western (L).. ..	27	— 6	—	—	607	—	—	4,317	—	—	30½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 5	572	1,402	1,974	1,784	1,612	11,086	11,726	54,960	62½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 6	—	—	1,611	1,194	1,139	10,465	7,558	43,040	61½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 5	857	859	1,716	1,343	—	11,292	7,985	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 6	210	294	504	263	—	3,181	1,652	6,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 4	552	81	633	431	—	4,151	2,456	13,645	29	15
6,199,613	326,600	6,393,218	6 0 0	South-Eastern	33	— 5	4,930	1,434	6,364	5,940	4,910	41,367	37,892	187,581	165½	145½
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 5	208	1,333	1,541	1,357	1,014	9,967	7,324	35,610	38	30½
——	——	646,211	6 0 0	Ulster	35	— 6	340	243	583	719	685	3,550	4,250	19,581	25	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	36	— 6	116	39	155	—	—	952	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 5	4,159	5,684	9,843	8,418	6,034	60,561	47,328	196,659	236½	164½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 5	2,931	2,723	5,654	5,121	4,411	37,903	29,603	148,714	230½	162½
1,500,000	——	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 6	—	—	910	—	—	5,772	—	—	68½	—
——	——	——		Antwerp to Ghent .. *(monthly)*	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
——	——	——		Belgian .. .. .. *(ditto)*	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	——		Dutch Rhenish	42	— —	—	—	—	—	—	—	—	—	57½	57½
8,000,000	——	2,000,000	Int 4 0 0	Northern of France	43	Jan. 28	—	—	12,975	8,503	—	51,408	33,747	—	211	—
1,280,000	——	——		Orleans to Bourges (Central) ..	44	— 31	—	—	2,218	—	—	11,408	—	—	107½	—
12,600,000	——	600,000	Int 4 0 0	Orleans to Tours	45	Feb. 2	—	—	2,410	2,399	—	12,982	11,493	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 1	—	—	6,797	6,302	4,857	36,489	31,270	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	47	Jan. 29	—	—	5,746	5,742	4,950	30,651	27,903	181,850	85	85
800,000	960,000	——	Int 4 0 0	Rouen and Havre	48	— 29	—	—	2,272	—	—	11,681	—	—	59½	—
1,176,000	604,100	——	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Dec.	—	—	5,892	—	—	—	—	—	88	88
——	——	——		West Flanders .. *(ditto)*	50	for Dec.	—	—	964	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12¾.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19¾—14¾ belong to this company, the remainder to the East Anglian; Wisbeach branch, 9; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¾; Ledybank to Lindores, 4½ miles.

14. Opened from Dublin to Maryborough, 110¾ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,600,000*l.*) 75¾; Swindon Station to Stonehouse and Gloucester, 37; Didcot Station to Oxford, 10; Yatton to Clevedon, 4; and Berks and Hants (Reading to Hungerford), 25.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; branches of the main line, 11¼ miles.

19. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; and Newhaven branch, 5¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; and Wandsworth to Richmond, 6. Capital account, 2,859,118*l.* New lines, 3,324,354.

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2¾; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90¾; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2¾; Sheffield and Rotherham, 7¾; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6¾; Erewash Valley (Nottingham to Codnor Parks), 18; Stamford and Peterboro' (see note 8), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 7¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Deptor and South Shields, 2¼; Brandling Junction, 2¾; Great North of England, with Richmond branch, 37¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15¾; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 2; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

46. The fixed interest for the year is 1*l.* 0*s.* 11*d.* and the dividend for 1846 was 46*l.*, or together, 61*l.* 11*d.* per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen		..	27	27½		..	29	..	27	..
20	2⅝	Ambergate, Nott. & Boston		..	½	..	½	½	.. ..	..	..	..
50	35	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
20	20	Birmingham & Oxford		..		24½	24½	24½	24½	24½	..	..
20	10	Birm. Wolverh. & Dudley		15⅜		15⅜	15½	15½	15 15½	15	15½	..
20	10⅜	Birm. Wolverh. & Stour Val.		..		..	9½	..	.. ..	..	..	..
25	14	Blackbrn;Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2⅜	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..	5½	..	.. ..	..	..	..
100	80	Bristol & Exeter		..	64	..	65	..	66	..	..	..
33⅓	20	— New ½-Shares		..		..	15	..	15	..	..	..
17½	12½	Buckinghamshire		..		10½		..	.. ..	..	..	..
50	All	Caledonian	35⅞	35⅞	35½	35⅜	35	35½	35⅞ 35⅝	35	35	..
25	3⅜	— ½-Shares	⅜	⅜			⅜	..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	„	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead	23	23½	23½	23⅜		23⅜	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		5		..	4½	4	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	16⅛	15⅜	15⅜	15⅜	15½	15⅜	15⅝	15⅜	15⅝	..
20	All	— B shares		..		15½		..	15½	15	..	..
6⅔	„	— Extension 5 p.c. ct. No. 1		6⅔		6⅔	6⅔	6⅔	6⅔ 6⅔	6⅔	..	..
6⅔	„	— Ditto No. 2		6⅔		6⅔	6⅔	6⅔	6⅔ 6⅔	6⅔	..	..
20	10	— York Extension		..		..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)	53	53		..		..	.. ..	..	..	..
12½	„	— — ½-Shares		..		..	13	..	.. ..	..	..	..
50	23	— — New Shares		..		..	23½	..	.. ..	..	..	..
50	All	Eastern Union		..		..	49	..	.. ..	..	..	..
25	„	East Anglian (L.&E.,L.&D.)		11½	11⅜	..		12	12	11	..	..
18	„	— (Ely & Huntingdon)	8½	..		..		8½	9	8½	..	..
3½	2	— Ditto	2	2	2	..	2	2	.. ..	..	..	..
25	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		..		..	21½	..	21½ 21	21½	21	..
25	13	— New		..	9⅜	..		..	9½ 9½	9½	9	..
6½	3⅜	— New ½-Shares		..	2⅜	..		..	2⅜ 2⅜	2⅜	2⅜	..
25	16½	East Lincolnshire	18	19½	18	..		17⅜	17½ 14⅜	15½	15½	..
50	All	Edinburgh & Glasgow		43½		..	43	..	44½	42	42	..
25	15	— ½-Shares		..		..	11½	..	12	11	..	..
12½	All	— ½-Shares	10⅜	..		..		..	.. ..	..	..	..
25	20	Edinburgh & Northern		..		..		..	17⅜	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	„	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	„	— New		..		..		..	.. ..	..	..	..
12½	„	— Preference consolid.		..		..		..	.. ..	..	..	..
25	„	Glasgow, Paisly & Greenock		..		..		..	16⅜ 16½	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	10⅜	Great Northern	4⅞	4⅝	4½	4⅝	4⅝	..	.. ..	..	..	..
25	2½	— London & York Ext.	⅜	..		⅜		⅜	.. ..	..	..	..
100	All	Great North of England	238	..	238	..		..	.. ..	..	235	..
50	5	— New		..		..	59	..	56	..	58	..
30	All	— New £30 Shares		..		..		..	67 67½	..	70	..
15	6½	— New £15 Shares		..		24½	24½	..	22½	..	23½	..
50	37½	Great Southern & West. (L)		..		..	24½	24½	.. ..	..	..	..
100	90	Great Western	102½	103½		103		102	104	101	..	..
50	All	— ½-Shares	59	..		..	58¾	..	60¾ 59½	..	..	..
25	17½	— ¼-Shares	19⅝	19⅝		..		..	19½ 19⅝	19½	..	..
20	All	— Fifth-Shares	23½	23½		..		..	24 23½	..	..	..
17	9½	— New	10⅜	10⅜	10⅜	..	10⅜	10⅜	10½ 10½	..	..	..
30	24	Huddersfield & Manchester		..		..	21	..	22½ 21½	22	21	..
10	8	— Extension		..		..	6	..	7½ 6⅝	7	6	..
50	All	Hull & Selby		..	103	103		..	99	102	102	..
25	„	— ½-Shares		..		51½		..	49	50	50	..
12½	„	— ¼-Shares		..		..	21		22	..	20½	..
25	17½	Ipswich & Bury St. Edmunds	9	..	8⅞	8⅝		8⅜	8½	..	8	..
25	15	Ipswich, Bury & Norwich	6½	6½	6½	..		6	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	79	..	79	..		..	80 77	77	77	..
50	38	— ½-Shares		..		..	34½	..	36¼ 36	35	34	..
25	14½	— ¼-Shares	13½	..		..		..	13½	13	13	..
20	8	— Fifths	8⅜	8⅝	8⅜	8½	8⅜	..	8⅝ 8½	8⅜	8½	..
32	10⅝	— Thirds		..		..	5½	5⅝	6⅛ 5½	5½	5⅝	..
6½	All	— Sixteenths		..		..	6½		6⅝	6	..	..
50	38	— (late Livrpl. & Bury)		..		..		..	30½ 28½	28½	..	..
50	33	— ¾-Sh. (late Hd. & Shef.)		..		..		..	24½	24	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	90	..	..	..
20	4⅜	West Riding Union		1⅜		..		..	.. ..	..	..	..
25	All	Preston & Wyre		..		..		35½	35	35½	..	..
12½	9	— — ½-Shares, A		..	12½	..		12½	12 12⅜	12½	..	..
12½	11½	— — ½-Shares, B		..		..	1⅜		1½	..	..	..
50	All	Lancaster & Carlisle	54½	..	55	53		..	54 53½	53	53	..
16⅔	10	— New Thirds		11⅓		..		..	11⅓	..	..	..
50	47½	Lancaster & Preston		..		..		..	43 42½	42	..	..
37½	19	— ¾-Sh. *issued at 12½ dis.*		..		..		..	27	28	..	..
12½	7½	— New ½-Shares		..		..		..	.. ..	11½	..	..
50	All	Leeds & Bradford	96⅜	96½		95⅜	95	95	94	96	95½	..
50	37½	Leeds, Dewsbury & Manch.		..		..	31½	..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..	10	..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk		24⅞		..	24	24½	.. ..	..	..	..
50	20	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.			..	..		..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..	..		..	.. ..	..	..	..
arr.	16⅔	London & Blackwall	6	6		..		..	.. ..	..	..	..
6⅔	6	— New, No. 1			..	..		..	.. ..	..	..	..
6⅔	4⅔	— New, No. 2	3⅜	..	3⅜	..		..	.. ..	..	..	..
25	17½	— Extension			..	..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	39⅜	38⅜	37½	38		37⅜	42½ 37½		37⅜	38
50	40	— Consolidated Eighths		26	26½	26		..	27		26	..
9	All	— 5 per ct. guaranteed			..	8⅜		..	.. ..	..	..	..
arr.	12½	London & Greenwich			..	..		..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.			..	..		..	.. ..	..	..	..
Stk.	100	London & North-Western	148½	148	148	147	147½	146	151 147		146	146
25	22	— ½-Shares	33½	33½		33	33½	33	34½ 33½		33	..
25	2	— Ditto (New)		7⅞	7½	7	7½	7	7⅞ 7		6⅞	..
20	2	— ½-Shares		10½		10	10⅝	10½	11⅝ 10½		10	..
25	All	— ½-Shares (New) G. J.			..	..		..	37½ 37		37½	..
40	15	— £40 Shares, L. & M.			..	..		..	31½ 31½		31½	..
40	All	— £40 Shares, M. & B.			..	58		..	59½ 59		58½	..
10	7½	— ½-Shares, A, ditto	11	..	11	10⅜	10⅜	..	11½ 11		11	..
10	7½	— ½-Shares, B, ditto	11	11	11	10⅜		10⅜	11½ 11		11	..
10	1	— ½-Shares, C, ditto	4½	..	4½	..		..	5 4½		4⅝	..
50	33⅓	London & Portsmouth			..	..		..	.. ..		..	..
50	1½	London, Salisbury & Yeovil			..	..		..	.. ..		..	..
arr.	41½	London & South-Western	53½	53⅜		52½	52	51½	54		51	..
50	37½	— New Shares			..	..		31⅜	34½ 33		31½	..
40	All	— New Consol. Eighths			..	..		..	42		42	..
40	30	— New			..	26		24	27 25½		..	..
50	All	— Consolidated Tenths			..		44½	45½	47½		45	..
40	„	— Consolidated Tenths			..	..		..	37		35	..
16⅔	8½	— Thirds			..	6⅝	..	6½	6⅞		6⅝	..
50	27½	Londonderry & Coleraine			..	..		..	.. ..		..	..
50	23½	Londonderry & Enniskillen			..	..		..	.. ..		..	..
20	3	M'chesterBuxton&Matlock			..	⅜	1	..	.. ..		..	..
100	All	Manchestr. Sheffield & Lin.			..	..		..	74½		75	75
25	13	— ½-Shares, No. 1			..	..		..	13½ 13⅜		13½	13⅜
12½	7½	— ½-Shares, No. 3			..	..		..	4½		4⅝	4½
25	7½	— Sheffield & Lincnsh. J.			..	..		..	.. ..		..	..
50	25	— Great Grimsby			..	..		..	12½ 12		12	12½
20	7	— Ditto			..	..		..	.. ..		..	..
12½	4⅜	— Ditto			..	..		..	.. ..		..	..
10	5	— Preference			..	..		..	.. ..		..	..
20	2½	Manchester & Southampton			..	..		..	.. ..		..	..
Stk.	100	Midland	115½	114⅝	114	114½	115	114½	116½ 115		113	113
40	All	— New	45	45½	44⅞	45	45	45½	45		44	44⅜
50	15	— New	14	14½	13⅜	13½	13⅜	13⅜	14½ 13⅞		13½	..
Stk.	100	— Birmingham & Derby	88½	88⅞		88½		..	91 89		87	87
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	125	125		..	122½ 120		124	..
50	36	— Bristol & Gloucester			..	..		..	44		44	..
37½	11¼	— Ditto			..	..		..	.. ..		..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.			..	..		..	.. ..		..	..
50	35	Midland Great Western (I.)			..	..		..	.. ..		..	..
100	All	Newcastle & Carlisle			..	..		..	101½		100	..
25	All	— New ½-Shares			..	..		..	25½		..	..
25	13½	Newmarket & Chesterford			..	..		..	.. ..		..	..
25	6	Newport & Abergavenny			..	..		..	.. ..		..	..
50	7½	Newry & Enniskillen			..	..		..	.. ..		..	..
Stk.	100	Norfolk		82		..	84	80	86		85	..
20	5	— New £20 Shares			..	..		2	.. ..		..	..
20	16	— Extension	14½	..		14½	14½	..	.. ..		14	..
25	All	North British	27½	..	27½	27	26½	26½	27½ 27½		27	..
12½	„	— ½-Shares	12½	12½	12½	..		11⅜	12⅜ 12½		12	..
8⅓	2	— ¼-Shares			..	2	1⅞	1⅞	2⅛		2⅛	..
6⅔	5½	— ½-Shares		5½	5½	..	5⅜	5½	5⅜ 5½		5½	..
6⅔	⅝	— Extension			..	..		..	½		½	..
50	4	Northern Counties Union			..	..		..	.. ..		..	..
20	10	North Staffordshire	11	10½	10⅜	10⅜	10⅜	..	10½ 10½		10⅜	10½
50	35	Oxf. Worcester & Wlhampton	20½	20½	20½	20½	20½	..	.. ..		..	..
15	7½	Reading, Guildf. & Reigate	7⅞	..	7⅞	7⅞	7⅝	..	7⅝		..	..
8⅓	1⅔	Royston & Hitchin	1⅞	1⅞		..		1⅞	1⅞		..	..
25	25	Scottish Central	29½	29⅝		..		..	29½	29½	29⅝	..
25	17½	Scottish Midland		..		..		..	.. ..		..	..
15	7	Shrwsbry. & Brm. Class A	4⅛	..		..		4⅛	4		3⅞	3⅞
9⅓	4	— Class B		..		..		..	2		1⅞	2
20	2	Shrewsbury & Hereford		..		..		..	.. ..		..	..
20	16	Shrewsbury & Chester		..		..		..	17½ 17½		17½	..
20	4	Shropshire Union		..		1½		1⅝	.. ..		..	..
50	40	South Devon		24	22½	..		..	.. ..		..	..
arr.	33⅓	South-Eastern (Dover)	31⅜	30⅞	30⅜	30⅜	31	30⅜	32½ 31		30⅜	..
32	24	— New *iss. at 16 dis.* No. 1	20½	20⅜		..		..	20½ 20		20⅜	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		..		..		..	11⅜ 11⅛		11⅛	..
30	20	— Ditto 20 *dis.* No. 3	14⅜	14⅝		..		..	14½ 14⅜		14⅜	..
15	7½	— Ditto ditto No. 4	6⅛	5⅞		6⅛		..	5⅞ 5¾		5⅞	..
12	4	South Staffordshire Junc.			..	..		2	.. ..		..	..
50	18	South Wales	9⅞	10		10		..	.. ..		..	..
20	2	South Yorkshire, Donc. & G.	1⅝	1½	1½	..	1½	1½	.. ..		..	..
50	17½	Thames Haven			..	..	6	..	.. ..		..	..
12	42	Trent Valley, Mid. & Grand J.			..	..		..	.. ..		..	..
50	40	Ulster			..	..		..	.. ..		..	..
20	4	Vale of Neath	⅜		..	..		..	.. ..		..	..
20	13½	Waterford & Kilkenny			..	..		..	.. ..		..	..
50	40	Waterford and Limerick			..	..		..	.. ..		..	..
20	4	West Cornwall			..	..		..	.. ..		..	..
20	12	Whitehaven & Furness Junc.			..	..		..	.. ..		..	..
50	30	Wilts, Somerset & Weymth.	17½	19	18½	..	17½	..	.. ..		..	..
16	42	Windsor, Staines & S.-West.			..	..		..	.. ..		..	..
25	All	York, Newcastle & Berwick		34½	34½	35	33	..	.. ..		..	..
25	15	— New	19½	19½	19½	19½	19½	..	20 18⅝		19½	19⅜
25	8	— Preference	10⅜	10⅜	10½	10½	10⅜	10⅜	10½ 10⅜		10½	10⅜
25	All	— Newcastle & Berwick	32½	32	32	..		32	32 31		31½	31½
25	10	— New	13⅜	..	13½	13⅜		13⅜	13⅜ 13½		13½	13½
Stk.	100	York & North Midland	154	152	151½			153	154 155		..	..
25	10	— Preference	17	16⅞	15⅞	15⅞	17⅜	17⅜	16½ 16		15	..
25	All	— E. & W. Riding Ext.	36⅜	..	35⅜	35⅜	35⅜	35⅜	36½ 36		35	34½

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, Feb. 14, 15—28, 29.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	..	13⅜	..	13½	13⅜	..	.. ..	..	..
20	16	Central of France	..	..	..	..	16	..	14½ 13½	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	7½	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	..	..	2	..	2⅛	2	.. ..	..	..
50	1½	East Indian	1	..	..	..	..	..	1	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	11⅜	11⅜	11¼	11¼	11⅛	11¼	11⅛	11⅜	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	16	Namur & Liége	6⅛	7	..	..	6¾	..	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	5	5⅛	..	..	5⅛	5	..
20	20½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	..	..	5½	..	..	..	.. ..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	45 44½	45	..
20	,,	Paris & Rouen	..	..	..	..	..	..	35 †	34	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..
20	All	Rouen & Havre	..	..	..	17½	..	16⅜	18	17	..
20	18	Sambre & Meuse	7	6½	6¾	6⅝	..	6½	11	11¾	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	..	..	..	..	3¼	..	.. ..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—February 3—9.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 3	4	5	7	8	9
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21 13 9	21 13 9	21 11 6	20 17 6	21 3 5	20 17 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	14	14 7 3	14 8 0	14 7 3	14 6 6	14 6 6	14 17 3
97	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	6 1 9	6 1 9	—	6 1 9	6 1 9	6 3 6
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	11 3 9	11 7 6	11 10 3	11 8 6	11 9 3	11 5 9
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	5 2 0	5 2 0	5 2 0	5 0 6	5 0 6	5 0 6
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 11 9	5 12 6	3 14 3	3 12 6	3 12 6	3 12 6
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	46 10 9	46 14 9	46 15 6	46 12 6	—	46 5 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen (3)	20	20	35 10 3	35 13 0	34 9 9	34 5 6	34 5 6	34 3 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 4 0	4 3 3	4 4 4	4 4 4	4 4 4	4 3 3
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre (4)	20	20	17 5 0	17 9 0	17 7 9	17 2 6	17 1 3	17 1 3
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	26 1 6	26 1 6	25 9 9	24 17 0	—	25 9 9
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6 4 9	6 5 8	6 7 3	6 7 3	6 6 6	6 5 8
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	3 8 9	3 7 9	3 6 0	3 4 3	3 5 0	3 5 9
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	—	—	—	—	—	11 7 6
99	400,000	200,000	600,000	—	—	Left Bank (8)	20	20	7 9 0	7 9 0	—	7 13 6	7 13 6	7 16 10

NOTES AND EXPLANATIONS.

(1) The *Government gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 400. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 500. each, in the course of 75 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40f. each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,000,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	200 2	200 2	200 2	200 2	200 2	200 2
3 ℔ Cent. Red.	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜	89⅜ ½	89⅛ ⅜	89⅛ ⅜
3 ℔ Cent. Cons.	89⅛ ¼	89 ⅛	89 ¼	89⅛ ¼	89⅛ ¼	89⅛ ¼
3½ ℔ Cent.	90⅛ ⅜	90⅛ ⅜	90⅛ ⅜	90⅜ ½	90⅛ ⅜	90⅛ ⅜
Long Annuities	9 ⅛	9 ⅛	9 ⅛	9 ⅛	9 ⅛	9 ⅛
India Stock	241 43	241 43	241 43	241 44	241 3	240 3
India Bonds	25s29p	25s30p	24s27p	..	24s27p	..
Exchequer Bills	25s30p	26s32p	27s30p	25s30p	24s29p	22s26p
Cons. for Acct.*	89⅛ ¼	89 ⅛	89⅛ ¼	89⅛ ⅜	89⅛ ¼	89⅛ ¼

* For account, 24th February. † *Ex Div.*

London Stock Exchange, Feb. 11.—The share-market generally has been quiet during the week, and quotations have remained firm; the demand for guaranteed stocks still exists. Considerable excitement has prevailed with reference to the Report of the London and Brighton, which has much disappointed the shareholders, and caused a fall of about 3*l.* per share within the week. A stormy meeting is expected on Monday, to which day it stands adjourned, in consequence of the place of meeting not being sufficiently large to accommodate the numbers present.

Liverpool, Feb. 10.—There is no feature to notice in our market. Business throughout the week has been extremely dull, prices generally are without any material alteration. SUDLOW, Brothers.

Manchester, Feb. 10.—Our share-market during the week has been fluctuating and uncertain. There appears to be kind of pause, and a not-knowing-what-to-do. SAM. GRINDROD.

York, Feb. 10.—The principal feature in this market has been an advance in price in the York, Newcastle and Berwick stocks. The extension stock, No. 1, is considered to be below its value as compared with the old stock. Parties are looking with some anxiety to the coming general meetings of the railways. GRAYSTON & EARLE.

Hull, Feb. 10.—The unfavourable half-yearly Report of the Brighton, and a rumour that the London and North-Western will only pay at the rate of 8 per cent., have contributed, with other circumstances, to throw a slight shade of gloom over the share-market; which, however, we hope the full result of the meetings will clear away. It is imperative on all Boards of direction to have no mystification as to their exact position, especially as there is a feeling abroad to make the most of any disposition of this kind to the detriment of holders of stock. Darwens, which declined the other day to 10 and 10¼ dis., owing to a sale under peculiar circumstances, have since recovered, and may now be marked 10 and 9¾ dis.; North British are flatter. FLINT & TOOTAL.

Newcastle-upon-Tyne, Feb. 10.—The state of our market does not offer anything very material to notice this week. Business is not quite so active, but prices are tolerably firm. W. FORDYCE.

Glasgow, Feb. 9.—This market has been steady during the week, and a considerable amount of stock has changed hands. Yesterday and to-day, buyers are more cautious, and although no great anxiety is shown to realize, the tendency in prices is rather downward. We add to-day's latest business:—Aberdeen, 17 dis.; Caledonian, 35¼; ditto, halves, 59*s.* dis.; Glasgow, Dumfries and Carlisle, 7¼; Ayr halves, No. 1, 64*s.* dis.; ditto, No. 2, 65*s.* dis.; Glasgow and Greenock, 16½; Great Northern, 6⅛ dis.; North British halves, 12½; ditto, thirds, 1*s.* dis.; York, Newcastle and Berwick (Great North of England purchase), 45*s.* pm. BUCHANAN, AITKEN & Co.

Bourse de Paris.—Feb. 10.—The following are the latest prices of shares:—St. Germain, 650f.; Versailles (Right Bank), 295f.; ditto (Left Bank), 197f. 50c.; Orleans, 1180f.; Rouen, 862f. 50c.; Havre, 415f.; Marseilles, 537f. 50c.; Basle, 157f. 50c.; Vierzon, 510f.; Bordeaux, 476f. 25c.; Northern, 538f. 75c.; Strasburg, 405f.; Nantes, 380f.; Lyon, 390f.

A report has reached Paris of a serious accident of a land-slip having occurred on the Rouen and Havre, which caused the prices of Havre shares to fall 25f., as the quotation above shows.

WORKING OF THE FRENCH AND BELGIAN RAILWAYS.—The Minister of Public Works of Belgium, in the Chamber of Representatives, lately contrasted the French and Belgian lines. It appeared that the working and keeping up the Belgian railways is much less than that of the French. The Minister made the comparison between the State railways of Belgium and the Northern of France, although the latter, having only been opened a short time, has not yet had to renew its rails, &c. The Belgian Government works nine lines; the Northern, two; Orleans, two; Rouen and the Rhenish only one each. The Belgian railways have eleven stations at the extremities of lines; the Northern railways three: Orleans three; Rouen and the Rhenish, two; the Belgian railways have twenty-nine principal stations; Northern eight; Orleans three; Rouen three; and the Rhenish line, two. The Belgian railways have sixty-six intermediate stations; the Nothern, thirty-four; Orleans, thirteen; Rouen, seventeen; Rhenish, eight. In Belgium, for a movement of 3,700,000 passengers and 791,000 tons of merchandise there has been an expense of 7,245,000f. On the Orleans the expense was 3,411,000f. for 1,521,000 passengers and 237,000 tons of merchandise. On the Rouen the expense was 3,594,000f. for 1,004,000 passengers and 265,000 tons of merchandise.

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THE

Railway Chronicle.

LONDON, SATURDAY, FEBRUARY 12.

Yesterday, from the want of sufficient room at the London Tavern for the shareholders of the LONDON, BRIGHTON AND SOUTH COAST, who had there assembled for their half-yearly meeting, all proceedings were adjourned until Monday, the 14th inst., when the meeting will be held in the banqueting-room of the same tavern at 11 o'clock.

The reception of the Report and accounts at the half-yearly meeting of the LIVERPOOL, MANCHESTER AND NEWCASTLE JUNCTION was postponed till the 30th of March. A committee to investigate the accounts was appointed in the resolution authorizing the adjournment of the meeting.

The LANCASTER AND CARLISLE proprietors adopted the Report and accounts presented at their half-yearly meeting. A dividend of 1*l.* per whole share, and 4*s.* per third share was declared amid unanimous approbation.

At the half-yearly meeting of the shareholders of the GREAT NORTH OF ENGLAND the simple and pleasant announcement of a dividend at the rate of 10 per cent. was the only business transacted.

The Report and accounts of the MANCHESTER, BUXTON, MATLOCK AND MIDLANDS, adopted at the half-yearly meeting, satisfactorily exhibit the activity of the directors. The works had been continued during the time of the monetary pressure. Mr. G. Stephenson declared the line would be made and worked cheaper than any other in the country.

The Report presented at the half-yearly meeting of the VALE OF NEATH shareholders promises satisfactorily. Application is to be made for authorizing the subscription of the South Wales for one-fourth of the whole shares, and for extension of time under the late Act.

The WAVENEY VALLEY AND GREAT YARMOUTH shareholders, at the special meeting, authorized the managing committee to take all the necessary steps to enforce the rights of the shareholders in the present dispute with the Norfolk.

The CALEDONIAN AND DUMBARTONSHIRE have specially authorized their directors to apply for an extension of time under the late Act. No additional call will be made till the spring of 1849.

The special meeting of the KILLARNEY AND VALENTIA was again adjourned till the 15th of April.

The SAMBRE AND MEUSE shareholders in Brussels passed the Report previously adopted by the London proprietors.

The directors of the AMIENS AND BOULOGNE line are preparing with energy for giving the public great additional accommodation on the complete opening of the line to Boulogne. Mr. BLOUNT, of the firm of Laffitte, Blount & Co., has been here with some of the managers of the railway to make arrangements with the South-Eastern directors, which may give the public a maximum of benefit from the opening of the entire line from London to Paris, which is fixed for the 15th of March. They are also doing all in their power to make arrangements with the authorities of the French Customs and the passport officers to facilitate the transit. There are to be express trains both ways, arranged so as to enable a passenger to breakfast in either metropolis, and arrive for (late?) dinner in the other. The tides and the English Custom-house officers are said to be the only impediments in the way of doing this successfully and uniformly.

It is said that the RAILWAY COMMISSIONERS, to whom a reference was some time since directed, of the question of GAUGE for the TAW VALE line, have now decided on reporting in favour of its being laid down on the Great Western scale. We ought not to say we are surprised at this new exercise of their discretion; inasmuch as all their acts, since the first establishment of the new office, have been such as to prove the incapacity of the Board to approach railway business with large and far-sighted views, or to employ the powers entrusted to them in any better way than by snatching at the wrong end of matters of detail—to any better purpose than of increasing the perplexities which some persons were sanguine enough to suppose they might be able to remove. In the present case it appears that they must have treated the matter at issue as nothing more than an object of dispute between two contending companies; that they either overlook the bearing of their decision on the general uniformity of the railway system, or, if that has not escaped their notice, take this opportunity of declaring their indifference to its value. On either supposition the proceeding would be in character with the tenor of what they have done or attempted to do since they were put in office; and whichever way we take it, it will be seen that however apt they may be to trouble and threaten the railway body, we are not to expect from them any statesmanlike measures towards improving or ordering it. The decision in this instance brings them virtually into collision with some repeated verdicts of committees of both the Houses of Parliament; who, as is well known, have affirmed in a positive manner the expediency of providing the Western district with lines able to communicate with the rest of the national system; because, by promoting the broad gauge between Barnstaple and Exeter, the road will be barred from the Bristol Channel to those railways on the standard dimensions which have once and again been declared necessary for the accommodation of the district. At the present moment, of all others, when a new weight has been given to the reasons in favour of uniformity by the view of its importance to the defensive uses of railways, it is curious enough that the Commissioners should come forth with a determination tending to perpetuate and increase the differences of the system. Were their judgments to be deemed final, one might indeed regard the prospect of any future settlement on this head as wholly desperate. But we do not suppose the House of Commons will quite surrender its authority to them on a point of such importance, or allow its intentions to be frustrated by a by-stroke of the Commissioners, without further inquiry.

The Lord Chancellor has at length delivered judgment in the BIRMINGHAM AND OXFORD case, affirming the sentence on the demurrer, of the lower Equity Court. The effect of this is that the defendants, *i. e.* the present company, are called upon to answer the bill of the plaintiffs (the Great Western), requiring the former to complete the imperfect agreement of November 1846, for the transfer of the railway to the broad-gauge party;—the demurrer, *i. e.* the representation of the company, that the agreement when made was, from its nature, imperfect, and being now repudiated by the parties who would have to apply to Parliament in order to complete it, cannot be equitably insisted upon—having been overruled by both Judges. Supposing a further progress of the operations of equity law in the same direction, it would appear that the Courts must hereafter order the company to go to Parliament for power to do that from which they now entirely dissent; and as this power can only be obtained by the assent of a majority, the result of carrying such an order into effect, or of imposing penalties for refusing to obey it, would be to establish a principle the strangest we have yet seen applied to the transactions of any joint-stock company. It would seem, as far as we can understand its probable operation, to authorize directors to make treaties with a view to future measures, which they cannot effect without taking the consent of their constituents for the time being, at some later period; then to dispose of the greater part of their interest to new shareholders, who buy in the belief that they shall be secured in the powers, understood to be given to them by the laws, of deciding in the usual manner on all the questions affecting the value of their property,—and, when these find it injurious to the property, to fulfil treaties which the directors, at the time of making them, could only engage themselves to, subject to the approbation of a future constituency at the time for perfecting them, to pronounce that while one law gives the latter a decisive veto on all such arrangements, another forces them not merely to remain passive while measures are carried out which they deem contrary to their interests, but actually to pronounce a formal consent in order to their being effected! It remains to be seen whether the courts of equity, after the defendants' answer shall have been argued, will declare *this* to be an equitable kind of proceeding in the eye of the law;—as an argument, we suppose, will now have to be opened, in which this part of the subject must come under review.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,436 miles of railway, was 147,352*l.*, thus accounted for:—68,068*l.* for the conveyance of passengers only, 41,838*l.* for the carriage of goods, and a remainder of 37,446*l.* for passengers and goods together, not respectively apportioned; being an increase of 12,527*l.* over the corresponding week of the former year, when the mileage was 2,680. The average earnings per mile for last week were 43*l.*, whilst in 1847 they were 50*l.*

LONDON AND BRIGHTON ACCOUNTS.

The accounts for the last half-year are not calculated to relieve the despondency which is visibly gaining ground on the subject of our working railways. Neither the figures in the balance-sheet nor the comments upon them in the Report can be regarded as at all likely to raise the spirits of the owners of shares in that undertaking; and the opening of the series of half-yearly statements with one distinguished by a far from favourable result, may be taken for an unwelcome omen. Comparing the gross results with those of the same period in 1846, we find an increase in the whole traffic of the large amount of 23,899*l.*;—the mileage, however, on which this has been received is 30 miles more than in the former year:—and from a tabular statement of receipts per mile in various years, we find that from 2,275*l.* in 1844, and 2,548*l.* in 1845,—or in periods anterior to the opening of the branches,—the earning has sunk in the last six months to 1,977*l.* on the main line, and, including the branches, to 1,649*l.* only. This result the directors ascribe wholly to the bad times. There is, however, an important element besides, which they have either overlooked or have not deemed it expedient to advert to. This is the great reduc-

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tion of the fares, carried into effect by the former directors.

Our readers will probably have remembered our doubts of the effect of this experiment, expressed on more than one occasion, while it was a subject of confident hope in many quarters. We pointed out that to make cheap fares profitable you must have cheaply made lines also:—that to lower rates seriously on a railway that has cost upwards of 50,000*l.* a mile, must on all lines be a questionable process:—and especially in one that derives its main business from the conveyance of passengers who will not be satisfied without luxurious accommodation and frequent departures. We have also pointed out that the effects of this process would be apt to show themselves progressively, in a direction tending to reduce the average of profit to an extent more than equivalent to any nett gain from the increased traffic it would certainly promote:—that, meanwhile, the habit of using the inferior class of carriages was growing amongst the easier classes, and would tell seriously in time on earnings; and that unless expenses could be notably reduced on the one hand, prices could be lowered beneath a certain scale, on the other, only at the expense of the company. The traffic tables for the last half-year afford no little confirmation of this view: the increase of first-class passengers is inconsiderable: the numbers of second-class are swelled in larger proportion than before to the receipts from them,—while, in 1846, 371,529 produced 60,422*l.*, the earning from 533,133, in 1847, was no more than 73,167*l.*—a difference of something like 20 per cent. in the ratio of receipt to numbers carried; which cannot by any means be fully explained by the increase of the proportion of branch line passengers to the total of all kinds.

The expenses, also, we regret to find very largely increased. The charge for locomotive power alone is very nearly *double* of what it was in 1846,—that is to say, while the greater earning has been 23,899*l.*, the increased expense in the single item of engines is 20,824*l.*; and the total increase of current outlay in 1847, as compared with 1846, is 28,796*l.*; so that the nett result of the half-year is worse than it was with a smaller gross traffic in the same period of 1846. Here one must assign a cause rather different from that which appears in the Report. The *laches* of a defaulting engine builder, and the higher charge for coke, will not be accepted by practical men as sufficient to account for so notable a rise in the expenses. Either the business has been too carelessly looked after, or it is conducted on a principle in which the ratio of receipt bears no fair proportion to its expenses; or both these causes together may have occurred to influence the results of the half-year. This, we apprehend, will be something near a true supposition. We notice that the item of compensation is a heavy one: exceeding 3,000*l.*

While the Board was occupied with its contentions in and out of Parliament, it could not be surprising that the business of economizing and ordering the current traffic should have given place to more exciting cares. These, we trust, are now at an end; and the directors may address themselves to duties, which are at all times important, but which in the present state of the concern, they must feel to be imperative. They cannot expect the shareholders to be satisfied with a continuance of accounts like those presented to the meeting yesterday; and it must be their chief care now to see what can be done to make the concern more productive; to improve its returns, which have been sinking instead of rising for the last twelve months. Here, as well as in other quarters, it will be proper for the Board to keep in mind the claims of the promoters to a better reward than they have yet received for the services rendered to the public. If these cannot be so arranged as to afford the proprietors a fair compensation, it will be proper to modify them in some way or ways calculated to render them more profitable to those at whose expense they are afforded. It is neither reasonable nor right that the advantage should be all on one side. The owners have a right to benefit by these schemes as well as the public, and will be very weak if they do not show a pretty strong determination to have their due share of the general good. If the business, as it is now conducted and charged for, cannot afford them more than the dividends made for 1847, it is clear that they ought to try such changes in the business as may pay them better; and of these, two obviously suggest themselves—less frequent trains; and, if this step will not answer alone, some addition to the fares. We should, however, imagine, that the first of these measures, combined with really good management, would sufficiently improve the nett receipt as to render no great increase of charges necessary; if the latter were to be considerably raised, of course it would not be wise to restrict the accommodation. That something ought to be attempted, of a very effectual kind, we think the proprietors must now be pretty well informed by the very poor results of the last two half-years; with which they cannot be, and have no right to be, at all contented.

WAR OF THE GAUGES.—SALISBURY AND YEOVIL.

The war of the gauges is raging once more in the South-Western district, and is carried on with vigour at every available point. We noticed last week the large meeting at Shaftesbury, and now another attack has been made on the Board of Commissioners in Whitehall, preparatory to the great engagement of the Session in Westminster Palace. To the former long list of peers and landowners a new one is now added, nearly as long and not less influential. It is plain that the policy originally invented and so largely employed by the Great Western, is now turned against themselves, and with redoubled energy. The battle is to be fought, not merely on its bare merits, but with all the appliances which can make those merits felt and appreciated in the right quarter. This is the policy which has succeeded hitherto, and which presents, it seems, the best prospect of success. Mr. BENETT placed the whole question before the Commissioners in a nutshell; Mr. BANKES and Mr. SEYMOUR supported him adroitly, and Mr. STRUTT, with the usual forms of ministerial mystery, assured the deputation that "the opinions and wishes of so large and influential a body of landowners and residents could not but have their due weight with the board."—Here also, it appears, that what is possible has been done. We may now look forward to the effect of all this on Parliament. The following is the array of important landowners and residents, who formed the deputation:—

T. Bowyer-Bower, Esq., High Sheriff of the county of Dorset.
The Marquis of Anglesey represented by Lord Alfred Paget, M.P. and Wm. Beer, Esq.
Lord Arundell, of Wardour Castle, represented by Charles F. Arundell, Esq.
The Earl of Pembroke represented by R. W. Lumley, Esq.
The Hon. Sidney Herbert, M.P. and Wm. Wyndham, Esq., of Dinton House, by Wm. Robson, Esq.
The Earl of Morley.
Sir Wm. Medlycott, Bart., Ven House, Somerset.
John Benett, Esq., M.P. for South Wilts.
George Bankes, Esq., M.P.
John Floyer, Esq., M.P. } for the county of Dorset.
Henry Ker Seymer, Esq., M.P.
Charles Baring Wall, Esq., M.P., Norman Court, Wilts.
Henry Seymour, Esq., Knoyle House, Wilts.
Col. Thomson Jacob, of Shilling-ton House, Dorset.
George Harbyn, Esq., of Newton House, Somerset.
George Whieldon, Esq., Wyke House, Dorset.
John Bailward, Esq., Horsington House, Somerset.
Ferdinand Huddleston, Esq., Stourton Caundle, Dorset.

John Rutter, Esq., of Shaftesbury, accounted for the absence of the Marquis of Westminster, and also of John Grove, Esq., of Ferne House, and Robert Graves, Esq., of Charlton House, who were appointed members of the deputation at the meeting.

Correspondence.

LONDON AND NORTH-WESTERN DIVIDEND.

I find that there is an idle rumour afloat that the directors will recommend a dividend at the rate of 8 per cent. only. Now this report may be merely a ruse to bring down the value of the stock, for it is not likely that the intentions of the directors would be divulged beyond the Board room. I think, however, that there are grave reasons why the directors should maintain a dividend at the rate of 9 per cent., if their revenue accounts will permit the appropriation of a sufficient amount for that purpose. The last half-year has been one of unexampled depression in trade and commerce; but better times are at hand; and the company will shortly be in a position to devote the whole of its energies to the collection of traffic, and to afford accommodation to many important, thickly populated, and wealthy districts of country. The value of their property, after an extraordinary and unnecessary depression, is gradually increasing; and no good purpose, individually or nationally, can be accomplished by an unnecessary reduction in the rate of dividend. Such a step, if unhappily determined on, would have the effect of exciting general distrust with reference to railway securities, as it would be argued that the directors had fears with respect to future operations, although such fears have in reality no existence. With returning prosperity all will be well with such lines as the London and North-Western.

J. A. C.

UNIFORM PARCEL RATES.

I have read with great satisfaction the articles from your correspondent "H. C." on this subject. I have also considered carefully your editorial notice. In the abstract, you seem entirely to agree with "H. C." as to the fairness of his principle. You have some hesitation in adopting his precise figures; but you grant that his proposals are capable of being worked out with advantage to the public, and that they are calculated, also, to prove reciprocally advantageous to the railway companies. Your only ground of objection appears to be,—that whilst each line is conducted by distinct and independent parties, that unity of interest and universal co-operation, so essential to the carrying out of a great uniform system, can never be obtained. I have had considerable experience in the management of railways, and have sufficient reason to make pretensions to a knowledge of the parcel traffic in particular; and I must say, with all deference, that judging between you and "H. C.," the experience of the latter gentleman, as to what railways and a united management are capable of, appears to me to be the most perfect. It is not necessary to discuss further the details of his scheme. I may just add, that all my experience has convinced me that the parcel traffic is, in proportion, by far the most remunerative department of traffic, as it requires so much less expense and attention in conducting it. And I have always found that a reduction in the rates has been followed by an augmented exchequer,—whether under a monopoly or in the face of competition. I see nothing clearer than this,—that if the managers of the lines leading out of London were to resolve on establishing the principle its execution could easily be effected. I say the managers of the lines leading out of London, because the branch and extension lines in connexion with these are usually governed by the same rules; and therefore I do not hesitate to say that the system would extend over the whole country. As an example of this, I point to "uniform time," which having first been established on a few of the leading lines, has now been adopted even so far north as Dundee and Perth. This being arranged, let a "Uniform Parcel Traffic Clearing-House" be opened in London. I purposely object to the existing clearing-house at Euston-square being burthened with the conduct of a traffic which would become so enormously extensive; and I am decidedly of opinion that a distinct and separate establishment is absolutely required to give the "uni-

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form" system a fair and attentive trial. The existing clearing-house takes cognizance of passengers, parcels, horses, carriages, dogs, mileage of carriages and waggons, &c.; and it would not be doing justice to "H. C.'s" proposed system, if it were to be handed over to an establishment that already has enough to manage well. The new clearing-house would keep daily record of all the monies received and paid by the respective railway companies on account of the traffic; it would assign (weekly or monthly) to each the proportion due to or by it, and pay over and receive these amounts, and it would generally take a superintendence of the "uniform parcel traffic" throughout the kingdom,—each company rendering to it a daily account of their transactions outwards and inwards. I put it to you whether an establishment such as I propose would not answer all the purposes which you have asserted can only be secured by a Government authority like the General Post-office; and whether, with the hearty assistance of the railway companies, and in the hands of an energetic and able manager, it might not be made so efficient as to deter the Post-office authorities from encroaching upon or interfering with the parcel traffic now in the possession of the railway companies? The cost of the establishment could be defrayed by a uniform rate of subscription per mile, from each company—say, 7*s.* 6*d.* per mile per annum, which, upon 3,500 miles,—somewhere about the number now opened for traffic,—would yield an annual revenue of 1,312*l.* 10*s.*, amply sufficient to pay an expert manager, with assistants, rent of offices, despatch bags or boxes, &c. A. K.

Feb. 1.

Gossip.

Mr. Hudson has redeemed his pledge to his constituents of Sunderland of affording them all the aid in his power to their commerce and enterprize. On the 4th inst. the FOUNDATION STONE OF THE DOCKS AT SUNDERLAND was laid by him. The event was celebrated with great rejoicings. The whole of the shops were closed, and business suspended. The bells of the parish churches rang during the morning. The vessels in the harbour were decorated with flags, and banners were displayed at all the principal works and public establishments in the town. The parties taking an active part in the ceremonies of the occasion met at the Exchange-buildings, in the High-street, at 12 30 p.m., and thence walked in procession to the docks. On arriving at the site of the stone, Mr. Murray, the engineer, who is the projector of the undertaking, delivered to Mr. Hudson the tools to be employed by him on the occasion, and the articles to be placed in a cavity which had been prepared in the stone. Mr. Hudson, on receiving the bottle, which was hermetically sealed, placed it in the cavity of the stone, the remaining space of which was filled up with gutta percha, which was poured into it in a semi fluid state. It was then covered with a zinc plate, bearing an appropriate inscription. The stone, which had been suspended by means of a crane during these proceedings, was then lowered into its intended site, and Mr. Hudson delivered an inaugural oration. The directors of the company and a large party of individuals afterwards dined together, and the proceedings of the day were closed by a ball in the Athenæum, which was fully attended.

Some parliamentary opposition is threatened by the interests at HULL to the erection of a MORE CONVENIENT PIER, by the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, at Hull. At present the landing there at low water is difficult, especially for horses and carriages. The Manchester, Sheffield and Lincolnshire want to remedy this. But the Hull people, it is said, will neither let them, nor even do it themselves.

At the meeting of the BIRKENHEAD DOCK COMMISSIONERS the idea was repudiated that they were the parties who proposed to interfere with the Liverpool dock and town dues. The resignation of Mr. W. Laird, as a commissioner, was accepted, on the ground of interference with his duties in the Birkenhead and Chester Railway.

The resident landowners seem in real earnest for having the SOUTH-WESTERN EXTENSION to EXETER. On the 8th a deputation from the landowners and principal gentry and inhabitants of the counties of Dorset, Wilts and Somerset, had an interview with the Railway Commissioners at the Board of Trade, to present a memorial agreed to at the meeting at Shaftesbury, relative to the Salisbury and Yeovil Extensions, which we have noticed elsewhere.

The BRIGHTON AND DIRECT PORTSMOUTH directors have been visiting Mr. Strutt, on the subject of their bills before Parliament.

The EAST ANGLIAN have commenced issuing return tickets. The traffic in cattle and stock is so great as to require additional trains.

The TRAFFIC between MANCHESTER AND SOUTHAMPTON is reported to be greatly increasing.

The *Scottish Gazette* states that the traffic passing on the ABERDEEN in these early days, already has fully realized expectation.

The discrepancies in the VALUE OF BRIGHTON SHARES are thought to have arisen from knowledge improperly obtained and circulated.—A shareholder addresses the *Times*, alleging that "unfair use appears to have been made of confidential knowledge of the state of the accounts prior to their publication, for the purpose of speculating in a fall in the price of shares. Within the last fifteen days their value has fallen 8*l.* per share, influenced by the knowledge that has gradually transpired of what the dividend was to be. In the first instance, about the 25th of January, an advance of 2*l.* was effected by means of reports of an improved dividend being forthcoming, supported by public purchases of this dividend at the Stock Exchange at 31*s.* each. This was immediately followed by large sales of shares for the account after the meeting; and then came rumours that the dividend was to be only 20*s.*, which has proved correct. In this way large sums have been made by individuals; and it is difficult to avoid the inference that parties have been acting on the knowledge of what would be proposed, their plan having been to give in the first instance a stimulus to prices, and to take the opportunity to sell largely for the account, when the real state of the railway would be known and when prices would fall in consequence. Surely the public will feel with me that the opportunity to affect prices in this way should be prevented. The directors may be to blame only so far that they have not adopted the precaution, which is usual in mercantile firms, of keeping a separate and private ledger for bringing together the aggregate of such accounts as are intended to be preserved from the knowledge of the clerks."

The Town Council of Edinburgh, says the *Scottish Railway Gazette*, have no intention to persist in their proposal to mulct the North British Company in an expense of 10,000*l.* to widen the North Bridge for the benefit of the public and the local proprietors. It does not appear, however, that the corporation have agreed to the company's bill on the understanding that they are to receive a fair price for any ground or other property which may be required. We presume, indeed, that they are still determined to oppose the contemplated improvements at Shakspeare-square. Although we find it difficult to reconcile such a resolution with their declared willingness to support the measure, provided the company agree to alter the bridge, the question would appear to be narrowed to the simple point of compensation, and the company are quite willing to have this matter determined upon an equitable footing, and in no way unfavourable to the corporation.

Mr. Wells, of Suffolk-place, has patented a MECHANICAL RAILWAY WHISTLE. The sound of this whistle is produced by the action of a crank upon a couple of what may be termed air pumps, 10 in. diameter, the pistons having a 4-in. stroke. The apparatus weighs about 1 cwt., and is so constructed that the handle by which the wheel is worked can be easily turned by the guard while he is screwing on the brake. On the 8th inst., the whistle was, in experiment, fixed to an open third-class carriage, attached to the 6 30 down Dover train. There was a strong head wind against the train, says the *Morning Herald*, a circumstance calculated to test the efficiency of the contrivance. With the train partially shielded from the wind, and proceeding at about 20 miles per hour, the whistle was heard by the engine-driver, but where a speed of about 40 or 45 miles an hour was attained, the whistle was found not to be sufficiently powerful. But the power of the whistle can be easily increased, without adding to the weight of the apparatus, and it is probable that the patentee will, by a little attention to the mechanism of his apparatus, make it very useful.

There is a sort of IRISH HUMOUR in their EXAGGERATED DEMANDS for COMPENSATION against railways. Nearly a week has been engaged in a case of *Beare* v. *the Great Southern and Western*. The property which formed the subject of dispute bears the appropriate cognomen of "Bruin Lodge," with its small demesne, situated in the immediate suburbs of the city of Cork. It was required by the Great Southern and Western for their Cork terminus, the approach being effected through some stupendous tunneling under the rocky hills by which the town is surrounded. Negotiations had been going on, but an amicable adjustment was found to be hopeless, and the case came on before a jury. The claimant asked 15,000*l.*; the company offered 5,000*l.*, which he peremptorily rejected. After a hearing of unprecedented length, the jury brought in a verdict, awarding 4,250*l.* (10,750*l.* less than the claim, 750*l.* less than the company's offer) as the full satisfaction to which Mr. Beare was entitled.

The *Moniteur Parisien* says,—"The *Presse* pretends that the Minister of Public Works, after having formally announced his intention of presenting this year certain bills respecting railroads, has since informed the parties interested in them that they are abandoned, and that none of the propositions in question will be presented to the chambers this session. This assertion is incorrect. The minister has not made to any person such a declaration."

Since the setting in of the cold weather, the ORLEANS COMPANY, says the *Chemins de Fer*, have allowed their third-class passengers to ride at night in second-class-carriages.

The directors of the BOULOGNE AND AMIENS have arranged with the SOUTH-EASTERN directors for the commencement of the through traffic between London and Paris and the Continent generally. The double line is now laid the entire distance from Boulogne to Paris, with the exception of about half a mile, and the line, it is said, will be opened throughout on the 15th of next month. There will be five through trains from Boulogne to Paris each day on and after the 15th of March, and a corresponding number of through trains from Paris to Boulogne. At present it is intended that the departures from Boulogne shall be 4 a.m., 8 a.m., 11 a.m., 3 p.m., and 9 p.m. From Paris the trains are intended to start at 8 a.m., 9 a.m., 12 noon, 4 p.m., and 7 p.m. The train leaving Paris at 8 a.m. is to be an express train, to perform the distance to Boulogne in 5 h. 20 m.; so also the train starting from Boulogne at 3 p.m., this is to be an express train, and to reach Paris in 5 h. 20 m. An express steamer belonging to the South-Eastern will leave Folkstone to convey passengers to the train to start from Boulogne at 3 p.m.; this arrangement will enable the public to breakfast in London and be in Paris the same day at 8 20 p.m. So also between Paris and London there will be a special steamer in union with the trains leaving Paris at 8 a.m.; this steamer will start from Boulogne for Folkstone on the arrival of the train, by which means passengers of that morning from Paris will arrive in London at 6 30 p.m. Passengers will be enabled to book through the whole journey by one payment at London Bridge station; so also at the Paris, Amiens and Boulogne stations.

Reports of Meetings.

[Continued from p. 103.]

LONDON, BRIGHTON AND SOUTH COAST.

Feb. 11.—*Half-yearly Meeting, London.*—Mr. C. P. GRENFELL, M.P., in the chair.

In consequence of the announced reduction of the dividend to 1*l.* per share for the half-year, or 4 per cent. per annum, this meeting was looked to with more than usual interest, and long before the hour of meeting arrived not only was the room engaged for the occasion at the London Tavern—which is the next in point of size to the Banqueting-hall—crowded to excess, but on the staircase and landing leading to it there were between 100 and 200 persons endeavouring to obtain admission, failing in which they vented their feelings of disappointment in calls for an adjournment, which were continued uninterruptedly during the hour occupied by the directors in the attempt to proceed with the business. On their entrance the directors were received with loud disapprobation, and an almost general demand for an adjournment to some place capable of accommodating the whole of the proprietors present. Sufficient order was at length restored to permit the Secretary to read the advertisement calling the meeting.

A Shareholder, previous to the business being proceeded with, wished to ask if Mr. Wilkinson had not sold his shares in the company?

Mr. WILKINSON replied that he had not sold a single share.

The cries for an adjournment to a larger room, principally from those proprietors who were near or outside the door, here increased to such an extent as to prevent one word of the Report which the chairman had called upon the secretary to read being heard.

The CHAIRMAN having by great exertion obtained a hearing for a moment, said "If there is a larger room in the house we will adjourn to it, but if there is not we cannot make one, and I am informed that this is the largest room vacant." (Cries of "Adjourn till to-morrow.")

Another effort was made by the Secretary to read the Report, but with no better success, the attempt being met by cries of adjourn and expressions of disapprobation.

The CHAIRMAN: Will the meeting do me the favour to say, whether the proceedings of the day are to be

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allowed to goon! (No, Adjourn, No, and Go on). If we are to go on, hon. proprietors must do us the favour to listen to the Report. (Adjourn to a larger room.) It is impossible for us to create a larger room than there is.

Ald. WILSON submitted to the chairman that there was a larger number of proprietors outside the room than in it. All had a right to be present whose property was affected by the proceedings of the day. He was aware that there was no larger room vacant in the house; it was therefore a question for consideration whether the meeting should not adjourn until a larger room could be obtained. Why should any of the shareholders be kept out of the most important meeting the company had yet held, merely because a sufficiently large room had not been engaged for the meeting? If the adjournment were refused he for one would depart; he would be no party to a hole-and-corner meeting.

The CHAIRMAN having again, with considerable difficulty, obtained a partial hearing, said, "It is always the principle of Englishmen to hear both sides. A charge has just been made against the directors, which had no right to have been made,—a charge of breach of honesty, and integrity of purpose in selecting this room. I repudiate that charge with contempt, and I tell the hon. proprietor who made it that he states that which is false."

Ald. WILSON: If I made use of any expression, you, Sir, think I ought not to have used, I at once withdraw it. What I said, I did not mean as a charge against the directors; but I wished to show that it would have the appearance, to the public, of this being a hole-and-corner meeting, if you proceeded to transact the business of the company while the greater part of the proprietors are excluded by the size of the room.

The CHAIRMAN: I quite agree that every proprietor has a right to be present at the meeting, and I can only say, if the hon. proprietor can suggest any mode by which every proprietor shall be accommodated with an arm-chair to sit on, to hear the Report read, I shall be happy to adopt it. I am not aware that I have said anything ungentlemanly, and I do not, therefore, expect to be met with the ungentlemanlike howling by which I am assailed.

At least twenty proprietors here attempted to speak together, continuing in that attempt amid a running accompaniment of groans and other discordant noises for some moments ere they appeared to discover that not one word of what they said could be heard.

Mr. TAYLOR at length succeeding in making his voice heard above the din, and after complaining (but without, as he said, imputing motives) of the neglect on the part of the directors in not securing sufficient accommodation, moved that the meeting do now adjourn till to-morrow or any other convenient time. It was not the usual place of meeting they were now in.

The CHAIRMAN said a room in the London Tavern had been engaged by the directors for more than a month, and that morning an application had been made for the large room up-stairs, but it had been engaged long before.

A stormy discussion, extending over nearly half an hour, ensued, as to whether the meeting should be adjourned or not—in the course of which several propositions as to time and place were made. Ultimately the CHAIRMAN put the question which had been moved and seconded, that the meeting adjourn till to-morrow (this day) at one o'clock, and an amendment that the adjournment be to Monday, at the London Tavern, when the large room will be disengaged. The latter of which being put first, was carried by an immense majority. The meeting accordingly stands adjourned to Monday, at eleven o'clock, at the London Tavern.

VALE OF NEATH.

Feb. 9.—*Half-yearly Meeting, London.*—Visct. VILLIERS, M.P., in the chair.

The CHAIRMAN said that he was happy to have still to lay before the proprietors a satisfactory account of the state of their finances. Since their last meeting there had been a very great depression of trade and commerce, and during that depression the directors had felt it their duty to husband as much as possible the resources, taking care at the same time that the works contracted for should so progress as that when a turn took place in the monetary condition they might be enabled at once to take advantage of it to push on the works to completion. With this view two contracts entered into for the works at the lower part of the line had been put in active operation, so that they might expect that eight or nine miles in that part of the valley would be open for traffic by the beginning of next year. With regard to the upper part of the line, and the heavy works necessary to complete the communication between the valley of Neath and the town of Merthyr, four contracts for the shaft and headings of the Merthyr tunnel had been let at satisfactory prices, and to able and solvent contractors, who would effectually perform the works. As to the intermediate part of the line, they expected shortly to be able to complete a contract for the works from Neath to Mr. Crawshaw's great iron works at Hirwaun, so that within a very short period a large portion of the works on the whole line would be in a satisfactory state of progression. With regard to the finances, the directors had taken care that the money, pending the progress of the works, should be so invested as to give a fair interest on the calls, and to prevent the necessity of pressing hard upon the shareholders. An application would have to be made to Parliament during the present session, to enable them to complete the arrangement with the South Wales, which had subscribed for nearly one-fourth of the whole number of shares. It was also intended to apply to the Railway Commissioners, under the Act, for the full period of extended time allowed by that Act for purchase of land and the completion of the works; and as the communication of their own line must depend in a great measure on the completion of other lines, which were also applying for extended time, the shareholders would in no way suffer by the delay. The accounts of the ultimate prospects of the line were as flattering now as when it was first projected; and when he was in Wales the other day, he found that all parties there had the same confidence in it as he had always had, and concurred with him in the belief that it would be one of the best in the kingdom. With a view to take advantage of the present low prices of iron, the directors had called upon the iron-masters for contracts for supplying the rails, to be delivered at such periods during the progress of the works as might be necessary. These contracts were not yet in, but they would be submitted to the shareholders at the next half-yearly meeting.

The SECRETARY read the Report, which stated that an arrangement had been made with the South Wales, by which they had consented to subscribe for 6,389 shares in the Vale of Neath, but in consequence of some ambiguity in the wording of the Act of 1846, it had been found necessary to apply to Parliament for a confirmation of that subscription, and a bill had been introduced for the purpose of effecting this object. The directors have much satisfaction in stating, that, with one exception, they have hitherto been able to obtain possession of the land required without having recourse to the compulsory powers of their Act. Two of the largest landholders in the immediate vicinity have given immediate possession and afforded great facilities to the contractors in proceeding with the works. The directors trust that equal facilities will be afforded by the gentlemen interested in the land required. They announced the retirement of Mr. R. F. Gower from the Board, the loss of whose services they much regret. The following directors retiring by rotation, were eligible, and offer themselves for re-election:—Messrs. H. J. Grant, W. Meyrick, M. Morgan, N. V. E. Vaughan. Mr. T. Wayne, the retiring auditor, also offered himself, being eligible for re-election.

The statement of accounts showed the receipts at 104,970*l.*; expenditure, 30,985*l.* 1*s.* 1*d.*; balance in hand, 74,884*l.* 18*s.* 11*d.*

(For Engineer's Report, see Official Papers.)

In reply to questions, the CHAIRMAN stated that another call would probably be made some time before the month of June next, and it would depend on the progress of the works whether a second call would be made this year or not. The directors received 1,000*l.* a year for their services, those only being paid who attended. The secretary's salary was 300*l.*

The Report was adopted, and the retiring directors and auditor were re-elected.

WAVENEY VALLEY AND GREAT YARMOUTH.

Feb. 10.—*Special Meeting, London.*—Mr. W. WILSHERE in the chair.

The Report by the committee stated that—

An agreement was entered into with the Norfolk on the 21st of October 1844, for the purpose of uniting their schemes, which were projected for effecting the same object, commencing from the Norfolk at Reedham, passing through Beccles, Bungay, and Hartlestone, to Diss, with a branch to Halesworth. For the purpose of raising the funds, the Norfolk agreed to create new shares in their undertaking, bearing a guaranteed interest of 5 per cent. per annum; the scripholders in the Waveney Valley and Great Yarmouth to be entitled to subscribe for 20,000 shares of 20*l.* each in the said capital upon payment of a deposit of 3*s.* per share, and that credit be given to them upon such deposit for the sum of 2*l.* upon each share. In the event of the application to Parliament proving successful, a further sum of 5*s.* per share upon each of the shares to be paid by the Norfolk to the directors of the Waveney Valley. Most of the shareholders availed themselves of the arrangement by paying 3*s.* per share to the Norfolk, and receiving a scrip receipt credited 40*s.* per share paid up by virtue of the agreement. During the session of 1847 a Standing Order of both houses precluded the payment of interest on calls out of capital, and the Norfolk then altered their bill by striking out the clause which related to the guaranteed interest on calls, and in perpetuity to the Waveney Valley proprietors; consequently the Norfolk have no power to grant shares consistently with their agreement. The Norfolk were to pay the directors of this company 5,000*l.*, on the passing of the bill, but, notwithstanding repeated and urgent applications, they have been unable to obtain it, although the Norfolk directors made repeated promises of payment. The scripholders, who are unwilling to take such stock as the Norfolk can give them under their Act, have a right to call upon the Norfolk to return them the amount of their subscriptions. The committee of management submit they should be entrusted with power to enforce their rights, and, if necessary, by an appeal to a court of equity. There are claims of the Waveney Valley upon the Eastern Union, and upon the Chelmsford and Bury, to the amount of some thousands, still unsettled. The latter company dispute their liability.

The statement of acccounts to August 1847, showed the receipts at 35,875*l.*; expenditure, 31,493*l.*; balance, 4,382*l.*; of which 1,255*l.* is in cash, and 3,127*l.* deposited on 2,085 Waveney Valley shares in the Norfolk, at 30*s.* per share. The liabilities to Capt. Moorsom and others were stated to be 2,050*l.*

The SECRETARY stated that Capt. Moorsom had already received 2,500*l.* from the company, and his claim now amounted to 1,720*l.* The 5,000*l.* due from the Norfolk was to be paid to the directors for the plans, which cost three times that amount, and to be distributed amongst the original Waveney Valley shareholders. It was thought the latter would receive about 7*s.* per share. The amount claimed by this company from the Eastern Union was about 3,000*l.*, and about 2,000*l.* of it had been admitted by the latter company. That 16,000 out of the 20,000 shares had been registered in the Waveney Valley stock of the Norfolk.

The CHAIRMAN moved that the Report be adopted, and expressed his readiness to afford any information.

A long desultory discussion by Messrs. HARVEY, BACK, and W. WILKINSON ensued as to the best mode of obtaining the concessions and stipulated payment from the Norfolk, and also as to the parties who were entitled to share in the 5,000*l.*, when that sum should be received.

The Report was agreed to, and resolutions were passed authorizing the committee to take such steps in the matter as they might be advised to do, and to report the result at a special meeting, also to take such steps towards the Eastern Union and Chelmsford and Bury as they might be advised were proper.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.

Feb. 9.—*Half-yearly Meeting, Derby.*—The Hon. G. H. CAVENDISH, M.P., in the chair.

Mr. WRAGGE, the secretary, read the Report. It stated that the object of the meeting was twofold, viz., to transact the ordinary business of the company, and to consider a bill for the purpose of effecting an extensive deviation in the authorized line of the company's undertaking, which would save 170,000*l.* in the cost of construction. The Report also stated that the works were proceeding satisfactorily, and that the opening of the line into Darley Dale, and possibly to Rowsley, will be effected within the period stated at the last half-yearly meeting; for this purpose, however, it will be necessary to make a call of 1*l.* per share, payable in May next. The statement of accounts showed the receipts at 213,541*l.* 12*s.* 7*d.*; disbursements, 159,186*l.* 12*s.* 9*d.*; balance in hand, 54,354*l.* 19*s.* 10*d.*

(For Engineer's Report see Official Papers.)

The CHAIRMAN, in proposing the adoption of the Report, congratulated the shareholders on the favourable progress of the works. Although the directors had had to encounter a season of extreme commercial embarrassment, they had not felt it incumbent upon them to discharge one of their workmen. The works had consequently proceeded with great activity, and he hoped that they would be enabled, early in the autumn, to open the first and most remunerative portion. After their defeat last year, Mr. Stephenson was directed to make another survey, and the result of his labours had been the deviation referred to in his Report, and which, if carried out, would save 170,000*l.* on the original estimate, besides affording greater accommodation. The opposition with which they would have to contend, with respect to the new and improved scheme of communication, proceeded from the Duke of Rutland, the inhabitants of Bakewell, and from the Manchester, Sheffield and Lincolnshire; but as these latter opponents had no connexion with the country which they proposed to traverse, and had therefore no right to become their antagonists, he thought it would be unnecessary for him to say anything about them. With respect to the op-

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position of the Duke of Rutland and the inhabitants of Bakewell, he would only say this, that he hoped they would re-consider their grounds of opposition, because he believed that they would find the line exceedingly advantageous to them. He would not refer to the question of the tunnels, concerning which so much had been said, and so much vexatious opposition caused last year; though he might say that the parties who opposed them so strenuously had forgotten to mention the vast expense of their own tunnels, and the difficulties which they had experienced in their construction. It appeared to him that it would be mad to lay out 170,000*l.* in making an entirely direct line, when it was evident that at some future time a railway might be brought down to the Darley Valley, and entirely cut off the traffic of such a line. It was urged in committee that they had entered into a friendly agreement with the Duke of Rutland one year, respecting the land belonging to him, which they were desirous to get rid of in the next. The fact was that they had made an agreement with his Grace with respect to the former line, to which he was opposed, but as the new line was not so objectionable to him, they had expressed their wish to withdraw from their former agreement, consenting to abide by its terms with respect to whatever land they might require for the new line. Buxton and Bakewell, in the new scheme, would be placed on branches of unobjectionable gradients. Mr. Haywood, who was present, was strongly of opinion that Buxton would derive much benefit from being on a branch. It seemed that some of the inhabitants of Bakewell entertained a different opinion; but he trusted the inhabitants would sink, in some degree, their individual interests, in order to secure so great a boon as the entire system to the district. He hoped also that the Duke of Rutland would make no objection to their passing up the valley of the Derwent. It was lamentable to think that so much money had been spent in opposing this line. But for it the line might have been opened to Bakewell this summer. He was, however, not without hope that next year they would be celebrating the opening of the Bakewell portion of the line, with bells ringing and banners flying at the Rutland Arms. He wished to say a few words on a subject on which he should have felt bound to be silent if he had not been their chairman. It had been stated that the support given to the line by the Duke of Devonshire arose from interested motives. It was just possible there were some persons in the committee-room who could not understand a man being actuated by other than mere personal motives. His consent to allow the line to pass through Chatsworth was spontaneously given to him by his noble relative. He said he admired the undertaking, and, considering that it would be of great public utility, he could not withhold his support from it. The committee of the House of Lords did not seem to understand how the possessor of such a beautiful estate as Chatsworth could allow, in the words of Shakspeare, such an unsightly thing as a railway to "come between the wind and his nobility." In conclusion, the hon. gentleman stated that if they had to contend, in their next parliamentary campaign, with such formidable and expensive opposition as during the past, he should feel it his duty to resign his office, which, under such circumstances, would become an unthankful office, leaving his brother directors to do their best to carry out this great undertaking to a successful issue.

The adoption of the Report having been seconded, some discussion took place, in the course of which it was elicited that the original capital would be diminished about one-fifth; that the new line, including branches, would be nine miles in length, or four miles longer than the old one. They did not expect to make all the traffic between Buxton and Bakewell.

Mr. KAHRS objected to the placing of Bakewell and Buxton upon branches, as he considered they would lose much of their traffic.

Mr. G. STEPHENSON was thoroughly convinced of the excellent opinion which he formed fifteen years ago in surveying a line through the district, which circumstances prevented being carried out, that the line he had laid down was the only one which should be taken through Derbyshire. They had better gradients than their opponents, though he admitted they had some bad ones; but the Buxton line would be made and worked cheaper than any in England.

Mr. ELLIS, the deputy chairman of the Midland, said he represented there Mr. Hudson and the Midlands, who held a large stake in this line, and his and their opinion was that the line along the Derwent Valley was the best; he had traversed the whole district to satisfy himself, and the result had perfectly astonished him. If they could not get the deviation, he was disposed to advise the company not to go up the Buxton Valley. Bakewell had but 1,500 inhabitants, and it was preposterous to say that they could support a railway. The company would accommodate the Duke of Rutland by making a single line to the town, but they did not anticipate any profit.

Mr. TOOTAL said, in reply to questions, that the worst of their gradients was better than 1 in 100. They intended to seek power to lessen their capital, but they would not fix the amount—that would be matter for after consideration.

The CHAIRMAN stated, in reply to a question, that 13,000*l.* of the calls remained unpaid; 60,000*l.* out of the 73,000*l.* had been paid.

The Report was adopted.

Mr. Du Boulay was elected auditor.

The meeting was then made *special*, and the proposed deviations were unanimously agreed to.

GREAT NORTH OF ENGLAND.

Feb. 4.—*Half-yearly Meeting, Darlington.*—Mr. N. PLEWS in the chair.

The business was entirely formal, the line being under lease to the York, Newcastle and Berwick, and simply consisted of declaring the following dividends, at the rate of 10 per cent. per annum, viz.:—5*l.* per share on the 100*l.* shares, 1*l.* 6*s.* on the 40*l.* shares, 1*l.* 10*s.* on the 30*l.* shares, and 1*s.* 6*d.* per share on the 15*l.* shares, the latter being one year's interest at the rate of 5 per cent. per annum on the amount paid up, the whole to be payable on and after the 14th inst., subject to the reduction of income-tax.

CALEDONIAN AND DUMBARTONSHIRE.

Feb. 10.—*Special Meeting, Glasgow.*—Mr. STOTT, of Balloch, in the chair.

The directors' Report announced that having received powers at a former meeting to adopt the best means of postponing the works, and instructions to make arrangements with landed proprietors and contractors to enable them to go on without making any additional call till the spring of 1849, they had succeeded in making such arrangements as would enable them to carry the wishes of the shareholders into effect. The Report also alluded to a difference of opinion which had arisen between the directors and the magistrates and Town Council of Helensburgh, in reference to the quay and harbour of that town.

The CHAIRMAN said, the directors had acted up to the instructions received by them at last meeting. No further operations would be gone into till the sense of Parliament was known with regard to railways. Parliament, as the meeting was aware, had passed one bill on the subject; and the directors, as a matter of course, had made application to the Railway Commissioners for an extension of time for those portions of the railway which had been contracted for. He had the satisfaction of stating that the contractors had acted towards them in the most liberal manner. They did not wish to press the full amount of their claims, but to receive a fair compensation—and he had the assurance of those who were much better acquainted with the nature of the contracts than he was, that the shareholders had nothing to complain of in regard to them. He concluded by moving the adoption of the Report, which was seconded by Mr. W. CAMPBELL.

Sir J. COLQUHOUN proposed an amendment upon that part of the Report in reference to Helensburgh, and entered into a long statement regarding the original agreement between the company and the magistrates and town council, as to the construction of a quay at Helensburgh. His amendment was to the effect that the meeting should instruct the directors to carry out the original agreement.

After a few observations from Shareholders, it was agreed to postpone the consideration of the question to the ordinary meeting, about to be held.

The Report was then approved of.

At the *ordinary meeting*, which immediately followed, the SECRETARY submitted a short abstract of affairs.

Mr. FORRESTER suggested that a small committee should be appointed to scrutinize the affairs of the company.

Mr. LAMOND remarked, that the whole documents of the company were patent to the shareholders, and that any one who had the slightest wish to get information could easily obtain it.

Sir J. COLQUHOUN'S amendment was then considered, and, with some verbal alterations, agreed to.

On the motion of Mr. SMOLLETT, M.P., the following gentlemen were appointed directors for the ensuing year:—Messrs. W. Graham, jun., P. Denny and J. R. Ewing.

KILLARNEY AND VALENTIA.

Feb. 10.—*Adjourned Meeting, London.*—Mr. J. ATTWOOD in the chair.

The CHAIRMAN said, that the meeting had been appointed for the purpose of laying before the proprietors the result of certain negotiations pending at a former meeting, with a view to enable the company to proceed with the line. These negotiations not having been brought to a conclusion, he would move that this meeting be adjourned to April 15.

The motion was seconded by Mr. MILLER.

Mr. BEADELL wished to see a statement of the accounts. He thought it very desirable that they should know how their affairs stood.

The CHAIRMAN admitted it was very desirable that a statement of their accounts should be submitted, which he promised to do at their next meeting. He believed the funds in hand would not meet their liabilities, and that Mr. Attwood was some thousands out of pocket.

Resolutions were unanimously passed, adjourning the meeting to the 15th of April, and that a balance sheet from the commencement be then laid before the proprietors.

SAMBRE AND MEUSE.

Jan. 29.—*Annual Meeting, Brussels.*—Mr. T. HANKEY, jun., in the chair.

The Report, which was read at the meeting lately held in London (see *ante*, p. 79), was adopted unanimously.

The CHAIRMAN, in the course of his observations, stated that the directors were quite satisfied with the contractor for the works, and with the chief engineer.

In reply to one of the Belgian shareholders, it was stated that the works had been for the present suspended on the second section; that the capital hitherto paid up was not sufficient to complete the entire line, but that the works on the first line were actively progressing. A similar statement was made with reference to the works in the two tunnels.

Mr. PIDDINGTON observed that notwithstanding the badness of the times in England, all the calls upon the shareholders (and these calls amounted to eight) had been well responded to. The first section of the line would open some important mineral districts.

NORTHERN COUNTIES UNION.—Feb. 10.—*Meeting of Shareholders, Leeds.*—Mr. C. Atkinson in the chair.—Mr. J. Baker, of Thirsk, said, that in his opinion the grand mistake which had been made was the union of three lines which had no community of interest; the object of one being to connect the eastern part of England with the western portion of Scotland, and the other to unite the coal district of Bishop Auckland and Newcastle with the district between Kendal and Liverpool, from the circumstance that coal was very scarce between Manchester and Carlisle. He recommended that they should endeavour to get rid of the heavier part of the works, from Tebay to Bishop Auckland, which would cost two millions, and also of the simultaneous clause, which required them to invest their property equally upon the three lines, thus protracting the period when the lines might become profitable: and he intimated that there was a party (stated afterwards to be the Stockton and Darlington) ready to take a large portion of it off their hands. It would be necessary to have another Act of Parliament, and he was of opinion that at the general meeting next week they should resolve to stay all further proceedings, to make no further calls, and that they should instruct the directors to dispose of that part to which he had referred at a fair price, and to lease the other if they could get 6 per cent. or upwards, and to adjourn the meeting for three months. That portion of the line between Wath and Bedale, which was likely to be very profitable, should be completed without delay. He concluded by moving—

That in the opinion of the meeting it was expedient that at the general meeting, to be held on the 16th inst., a resolution should be passed restraining the directors from making further calls, or incurring further liabilities on account of the Northern Counties Union.

Mr. J. Proctor seconded the motion, and after some discussion, the resolution was unanimously adopted. —Mr. Smith, of Wakefield, then moved—

That the shareholders should at such meeting be empowered to negotiate the sale of the line from Bishop Auckland to Tebay, and the lease of other portions of the line at a minimum interest of 6 per cent. upon the cost.

Mr. Gill thought the adoption of the resolution would seem like hawking the line before the public, which was not desirable.—Mr. Eddison said that according to the recent Standing Orders, no line could be leased until it was completed, though those Orders might not apply to the suspended bills.—The resolution was adopted, with the words after "Tebay" omitted. —Mr. Wilkinson was of opinion that it would be difficult to obtain a further call from many of the present registered shareholders, some of whom were not monied men. He moved—

That to afford time to the directors to negotiate these arrangements, the said meeting should be adjourned for three months.

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This resolution was adopted.—It was also resolved that Messrs. C. Atkinson, of Leeds, C. Smith, of Bradford, D. Smith, of Liverpool, C. Wilkinson and J. Baker, of Thirsk, be appointed as a deputation to the general meeting in London, to support these resolutions and for other purposes.

GREAT WESTERN.—Feb. 7.—*Meeting of Inhabitants, Eton*, to resist the proposed branch from Slough to Windsor.—*Dr.* Hawtrey in the chair.—The Rev. E. Coleridge stated that the object of the meeting being to re-affirm their opposition of last year to the branch from Slough to Windsor, he had drawn up a petition to the House of Commons, which he begged to submit for the adoption of those present. The petition set forth at great length the grievances which it alleged would be inflicted upon the town and college of Eton by the Great Western bill passing into a law, and concluded by praying that the house would not permit its determination of last session to be disturbed.—The petition was seconded by Mr. C. Barton, and carried unanimously.

THE MALT TRADE AT WORKSOP.—Before the opening of the Manchester and Leeds, the great malting town of Worksop paid upwards of 41,000*l.* per annum for malt duty, but in 1843 this amount had declined to 26,000*l.*, and the only reason to be given for this unpleasant change is the fact that other malting towns have had the good fortune to be placed on railways, whilst Worksop has been neglected. The Manchester, Sheffield and Lincolnshire will, however, accommodate the town, as there is a station at Worksop. The cost of conveying a ton of malt from Worksop to Manchester, by canal to Eckington, and thence by railway, is 17*s.* 4½*d.*, and by the Trent and Yorkshire canal 20*s.* per ton, with, on both routes, great delay, and considerable risk of pilfering in the canal boats. The cost by railway will be under 10*s.*, a difference more than sufficient to restore the malting trade to Worksop in more than its former vigour. The country around Worksop comprises about 6,000 acres of woods, and the timber trade has always been carried on here to a considerable extent. Besides timber in bulk, wood is here manufactured for all the purposes of the Sheffield trade—such as staves for packing-cases, handles to edge tools, and implements of all kinds; Windsor and other common chairs are also made, and lately a very large business in railway sleepers has accrued, so that altogether Worksop on an average exports 230 tons of wood a week; the greater part of this is sent by carts, wains, or waggons on the ordinary roads to Sheffield, and not by canal, a circumstance which, of course, subjects this trade to heavy additional expense.

SHEFFIELD AND ITS SUPPLIES OF COALS.—The price of coal in Sheffield and the neighbourhood varies according to the quality, from 2*s.* 6*d.* a ton, the lowest, to 7*s.* a ton, the highest price at the pit mouth. The two most valuable beds of the Yorkshire coal-field are, one which lies about the middle of the series, and about 300 yards below the topmost workable seam—this bed is called according to the different places at which it is worked, or its owner, the Barnsley thick bed; the Gauber Hall, the Worsborough, the Elsecar, Lord Fitzwilliam's, Lorby's, France's, the Darnall, the Handsworth, and the Reighton coal—this is a remarkably pure hot coal, and free from earthy particles, and is on that account the best coal for iron works. This mineral may be called the "converting coal." It is, however, only the pit pieces of this which are used for "converting coal," the broken and smaller parts being sold at a lower price for "engine coal." The other bed is the Silkstone, the Sheffield bed, Newbolds, the Intake, and the Unstone bed, all of which are precisely the same coal. This bed lies about 300 yards before the foregoing, and is the lowest of the Yorkshire workable seams. It does not make so good railway coke as the other, being less for this purpose by 2*s.* a ton, it is most used in Sheffield for manufacturing purposes. The price of the "converting coal" increased in May 1844 from 8*s.* to 9*s.* 3*d.* a ton delivered at the consumer's door, so that the demand exceeded the supply. This is the coal of which, more than others, Sheffield wants an increase to supply, and of this very coal there is abundance along the line of the Sheffield and Lincolnshire, which can thereby be brought into Sheffield at a diminished price.

THE WESTERN LINE OF INDIA.—Commenting on recent news from India, the *Times* observes:—The revival of the port of Gheriah is an object of singular importance. This old Mahratta harbour—the scene of some of our earliest exploits—is excellently situated, not only as a port of refuge on an awkward coast, but as an outlet for merchandise at a most convenient point. The roads which would converge upon it pass through some of the best cotton countries of the district. It is ascertained, too, that the great chain of the Western Ghauts is passable at this point with unusually little difficulty, and that the country from the pass to Kolapoor, and thence to Hyderabad, offers few obstacles to the construction of a direct highway. Nor do the advantages end here, for a road already exists from Hyderabad to Masulipatan on the Coromandel coast, so that the formation of a corresponding branch from Gheriah to Hyderabad would open a straight and unbroken communication from sea to sea, across the very centre of the peninsula, the line of which would include, about midway, the great garrison of Hyderabad, with all its troops and munitions, and would terminate at its extremities in ports respectively contiguous to Madras and Bombay. Such a connexion of the two coasts as this would supply the interior with the benefits of sea-borne goods, and would make available for exportation a vast quantity of produce which is now left to perish. At present even the salt of the coasts cannot be conveyed into the interior in quantities adequate to the demand. When this project is carried out it would be desirable that attention should be given to a suggestion made some time back by a local committee, to the effect that all new roads in India, wherever laid down, should be so constructed that they might at any time receive a double line of rails, and that all bridges or other stonework should be made of strength corresponding to the possible service of the causeway.

THE NIAGARA BRIDGE.—A correspondent of the *New York Courier* gives the following account of a proposed bridge over the falls of Niagara. It would spoil it if we were to attempt to abridge it. He says: "I have been intensely interested to-day in listening to a description, from a well-informed and competent source, of the great bridge over the gorge that separates the dominions of the Queen from those of the President. If anything could be wanting in the attraction of the country about Niagara to turn thither the tour of the multitudes in the pleasure season, this bridge will supply it. Its thousands of tons weight of the strongest iron cord that the ingenuity of the ironmaster can desire find a safe support in wrought iron anchors, built in the solid rock, 100 ft. below the surface, so that before it could yield, the very rock-bound earth would forsake its tenacity. A large wooden framework is to be placed, so that no undulating motion can be experienced. In full sight of the cataract—the surge of angry waters far beneath—the sullen storm-beaten rocks all around—the quick locomotive will put forth all its quickness to rush beyond the peril of its journey. This glorious work is already begun, the money for its cost paid in and available, the excavations commenced, and the contractor is to cross on horseback by the middle of next June. Its firmness is to be such that with all the burden of a powerful locomotive and a long attendant train of cars it is not to vibrate one inch in the centre. The railway is to occupy the centre, two carriage-ways on either side, and two footways. What a magnificent spectacle this road in full use will present! A road of this kind over the Menai Straits, in Wales, is famous for the daring displayed in its construction. That over the Niagara will soon be world-famed. It will be an iron link of civilization between the two ruling powers of the world, and will never be severed. One of the first thoughts that present themselves in reference to the construction is, as to how the wires are to be thrown across. The steamboat now used below the falls is to take over two cables, to which strands of iron are affixed. These are to be drawn over till two ropes of iron are drawn over, on which a temporary pathway is to be placed. And when I inquired where workmen could be found who had nerve enough to work effectually under such circumstances, the answer so characteristic of American strength of action was, 'Oh, there are always plenty of Yankees who have both the courage to work there, and the ingenuity to work well.' The great railway in Canada which is to be connected with this mighty work presents some admirable features. Its grade is over 20 ft., and a very, very large proportion of the distance is on a straight line. On one line, perfectly straight, 90 miles are laid out. All the highways of the country are to pass either over or under the road, by depression or elevation, so that there will be neither obstacle nor hindrance to a flight which will put more life into the provincial dominion of her Britannic Majesty than it has yet seen. 'That same' province of Canada West has yet to see great days. England expends millions on sections of her great dominion far less worthy of her notice and fostering care. 'The last link' is completed when this great bridge of the cataract shall have been completed. From Boston and New York an unbroken line is presented, and the day is soon coming when some correspondent of yours will delineate the incidents of a thirty hours' journey from the metropolis to Detroit."

HULL AND SELBY RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the Hull and Selby Railway Company will be held at the Offices of the said Company, in Railway-street, in the Borough of Kingston-upon-Hull, on Friday, the 18th day of February 1848, at 12 o'clock at noon.

The Books kept by this Company for the Registration of Transfers of Shares will be closed from the 10th to the 18th day of February inst., both inclusive.

By order,
CHAS. H. PHILLIPS, Solicitor } of the said
GEORGE LOCKING, Secretary } Company.

Railway Office, Hull, Feb. 2, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Manchester, Sheffield and Lincolnshire Railway Company will be held, for the despatch of ordinary business (including the confirmation of the Forfeiture of certain shares in the Company), at the Albion Hotel, in Manchester, on Wednesday, the 16th day of February next, at 1 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Proprietors of the said Company will be held at the same place, at 3 o'clock in the Afternoon of the same day, for the purpose of submitting for the approval of the Proprietors present at the said Extraordinary Meeting, Drafts of the following Bills, now depending in, or about to be introduced into Parliament, that is to say,—

1st. "A Bill for vesting in the Manchester, Sheffield and Lincolnshire Railway Company the Canal Navigation from Manchester to or near Ashton-under-Lyne and Oldham."

2nd. "An Act for enabling the Manchester, Sheffield and Lincolnshire Railway Company to make improved communications to their Stations in Manchester."

3rd. "A Bill to enable the Manchester, Sheffield and Lincolnshire Railway Company to carry the line of their Railway across Sheffield-street, in Manchester, to increase their station accommodation at Manchester and Stalybridge, and for other purposes."

4th. "An Act for enabling the Manchester, Sheffield and Lincolnshire Railway Company to make a Railway to Barnsley, with Branches therefrom, all in the West Riding of the County of York."

5th. "An Act for vesting in the Manchester, Sheffield and Lincolnshire Railway Company the Sheffield Canal."

6th. "A Bill to enable the Manchester, Sheffield and Lincolnshire Railway Company to construct an additional or enlarged Station at Sheffield, and to make a Branch Railway to the Sheffield Canal."

7th. "A Bill for improving the Steam Communication across the river Humber, belonging to the Manchester, Sheffield and Lincolnshire Railway Company; for erecting a Pier at Kingston-upon-Hull, and enlarging the Works at New Holland; for making a connecting line near Habrough, in the county of Lincoln; for regulating the Pilotage of the Port of Great Grimsby; and for amending the Acts relating to the Manchester, Sheffield and Lincolnshire Railway Company."

And 8th. "A Bill for enabling the Manchester, South Junction and Altrincham Railway Company to provide additional Station accommodation in Manchester, and for other purposes."

And NOTICE IS HEREBY FURTHER GIVEN, that the Register of Transfers of Shares in the Manchester, Sheffield and Lincolnshire Railway will be closed from the 3rd to the 16th days of February next, both days inclusive.

YARBOROUGH, Chairman.
JOHN CHAPMAN, Deputy-Chairman.
JAMES MEADOWS, Secretary.

Manchester, Jan. 5, 1848.

GENERAL RAILWAY OFFICES.

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Universal Office, Regent Circus,
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PROPRIETORS AND AGENTS.

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THE

Railway Chronicle.

Established in 1844.

No. 198—(8, 1848) LONDON, SATURDAY, FEBRUARY 19. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

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(Opposite the Bank of England.)

BRETT & LITTLE'S ELECTRIC TELEGRAPH.—We are now prepared to negotiate with the Directors of any Line of Railway desirous of adopting our ELECTRIC TELEGRAPH, or of using our MEANS OF COMMUNICATION FOR THE PREVENTION OF ACCIDENTS TO RAILWAY TRAINS.

May be seen and terms known by applying to
BRETT & LITTLE,
Furnival's Inn, London.

RAILWAY ROBBERIES.—TESTIMONIAL to Mr. CHARLES NASH, Parliamentary Agent, for his exertions and anxieties for two years and a half, against gangs associated for plunder on railways (of whom six were convicted), and his resistance to actions brought against the Great Western and him for intimidation. Referring to "Alton *v.* Russell," (The *Times*, Feb. 9th and 12th), the Committee feel justified in more strongly urging this appeal with the sanction of twenty-eight passengers, jury and others. Mr. Nash has no pecuniary interest in that cause, which was brought for creditors, all in that business, and involved a portion of Mr. Nash's expenses, but no compensation to him. The interference of a director and Mr. Maples, and Mr. Barse, having in August 1845, led to those actions and Mr. Nash's resignation, he continued for twenty-four months his assistance to that Company and their solicitors, relying on promises of indemnity; he was successful in the defences and prosecutions, but was unable to get a single shilling towards the defences. That the Great Western, their Directors, Secretary and Solicitors were invited by Captain Warrington, by Mr. Nash, their creditors, and solicitors to "investigate the facts and accounts," but, until the moment of this trial, they pleaded a denial of any legal liability, making no offer. Mr. Nash's affairs having been dragged before the public, the Committee feel that his acknowledged successes, exertions, and anxieties, entitle him to a public acknowledgment.

37, Southmolton-street, Feb. 16, 1848.

NORTH OF FRANCE and PARIS AND LYONS RAILWAYS.

FOURTH PAYMENT ON SHARES.

Messrs. N. M. ROTHSCHILD & SONS beg to remind Shareholders in the above Companies, that the following CALLS have been announced on

NORTH OF FRANCE RAILWAY SHARES, 75*f*. per Share, payable on or between the 20th inst. and 6th of March; and on

PARIS AND LYONS RAILWAY SHARES 75*f*. per Share.

Less six months' interest, 4 per cent., due March 1, 1848 5

70*f*. per Share,

payable in Paris on or between 20th of March and 6th of April next, and to state that for the present they are willing to take charge of the same upon the receipt of the definitive Bonds, and payment at their Office of the following amounts: for,

North of France Shares ..... £3 0 per Share.
Paris and Lyons Shares ..... £2 16 "

These rates comprising every expense in the business—for commission, cost of transit, and risk of transmission of Shares between Paris and London.

Messrs. N. M. Rothschild & Sons also beg to apprise those Shareholders who may not yet have effected the Second and Third Payments on their Shares, due in January and July last, that by a Resolution of the Committee, if the said Payments be not made on or before the 1st of MARCH NEXT, their Shares will be publicly SOLD on the Exchange at Paris, in conformity with the 15th article of the Statutes of the Company.

New-court, St. Swithin's-lane,
Feb. 15, 1848.

CENTRAL OF FRANCE RAILWAY COMPANY (VIERZON).

MESSRS. C. DEVAUX & CO. beg to inform the Shareholders of the above Railway Company that the SIXTH CALL of 50*f*. per Share (1*l*. 19*s*. 8*d*.) will be payable at their Office, 62, King William-street, City, from the 10th inst., and that 5 per cent. per annum will be charged from that day on such Shares as the Calls shall remain unpaid upon, after the 25th inst.

London, 62, King William-street,
City, Feb. 8, 1848.

NORTH OF FRANCE and PARIS AND LYONS RAILWAYS.

C. DEVAUX & CO. beg to tender their services for the payment in Paris of the under-mentioned CALLS, viz.:—

NORTH OF FRANCE RAILWAY CALL of 75*f*. per Share, payable in Paris on or between the 20th inst. and the 6th of March, which Call they (until further notice) undertake to pay in Paris at the rate of 3*l*. per Share, which includes cost of Insurance, Commission and Carriage.

In the event of the Coupon of interest due on the 1st of January last not being cashed, C. Devaux & Co. will cut off the same, and remit 3*s*. 10*d*. for each Coupon.

PARIS AND LYONS RAILWAY CALL of 75*f*. per Share (less 5*f*. interest, due on the 1st of March 1848) payable in Paris between the 20th of March and the 6th of April next.

This Call they undertake to pay in Paris (until further notice) at the rate of 2*l*. 16*s*. per Share, which includes cost of Insurance, Commission and Carriage.

C. Devaux & Co. having failed in their earnest endeavours to obtain such arrangements as would obviate the inconvenient necessity and expense of transmission to and from Paris of the present Certificates to Bearer, they will on behalf of such parties who are not disposed to assume the risk of loss and theft during transmission to and from Paris, effect an insurance to cover that risk.

62, King William-street, City,
London, Feb 11, 1848. C. DEVAUX & CO.

FRENCH RAILWAY DIVIDENDS NOW PAYABLE IN PARIS.

CHAS. DEVAUX & CO. beg to acquaint the holders of Shares in the under-mentioned Railways, that the Coupons now due in Paris will be cashed in London, on presentation at their Office, 62, King William-street, City:—

Paris and Rouen for 28*f*. 15*c*. per Share, being Dividend to the 1st of January 1848.
Northern of France for 5*f*. per Share, Interest to the 1st of January 1848.
Paris and Orleans for 7*f*. 50*c*. per Share, Interest to the 1st of January 1848.

London, 62, King William-street,
City, Feb. 7, 1848.

CALEDONIAN RAILWAY

TIME TABLE,

ON and AFTER the 15th of FEBRUARY 1848, until further Notice.

CARLISLE, EDINBURGH AND GLASGOW.

UP TRAINS.

EDINBURGH AND GLASGOW TO CARLISLE, &c.

Leaves	A.M.	P.M.	P.M.	SUNDAYS. A.M.	SUNDAYS. P.M.
Glasgow	11 5	4 40	9 5	11 5	9 5
Edinburgh ..	11 15	5 0	9 15	11 15	9 15
Arrives at	P.M.		A.M.	P.M.	A.M.
Carlisle	3 48	10 50	1 29	3 48	1 29
Newcastle	7 15	—	—	7 15	—
Preston	8 3	—	5 39	8 3	5 39
Manchester ..	9 40	—	6 50	9 40	6 50
Liverpool	10 0	—	7 0	10 0	7 0
	A.M.		P.M.	A.M.	P.M.
London	4 45	—	1 0	4 45	1 0

DOWN TRAINS.

CARLISLE, &c. to EDINBURGH AND GLASGOW.

Leaves	P.M.	A.M.	A.M.	SUNDAYS. P.M.	SUNDAYS. A.M.
London	8 45	—	{ 8 30* / 10 0† }	8 45	10 0
Liverpool	—	7 45	3 25 P.M.	—	—
	A.M.			A.M.	
Manchester ..	3 23	7 55	3 35	3 23	P.M.
Preston	5 15	9 30	5 16	5 15	5 16
Newcastle	5 30	11 0	—	—	5 0
		P.M.			
Carlisle	9 16	2 15	9 16	9 16	9 16
Arrives at	P.M.		A.M.	P.M.	A.M.
Edinburgh ..	1 45	8 0	1 30	1 45	1 30
Glasgow	1 55	8 15	1 40	1 55	1 40

* The 8 30 a.m. Train from London takes private Carriages.
† The 10 a.m. Train from London First Class only.

Fares from Carlisle to Edinburgh and Glasgow—

First Class.	Second Class.	Third Class.
21*s*.	16*s*. 8*d*.	8*s*. 4*d*.

N.B. On and after the 1st of March, Express Trains will run between London, Edinburgh and Glasgow in 13 hours; between Liverpool and Manchester, or Edinburgh and Glasgow, in 8 hours; and between Birmingham and Edinburgh and Glasgow in 9½ hours.

By order,
J. W. CODDINGTON, Secretary.

Edinburgh, Feb. 12, 1848.

DUNDEE AND PERTH RAILWAY.—LOANS ON DEBENTURE.

The Dundee and Perth Railway Company are prepared to receive TENDERS FOR LOANS in sums of not less than 500*l*. for periods of Three, Five or Seven Years, at the rate of 5 per cent. per annum, payable Half-yearly.

Apply to Messrs. Ransom & Co., Pall Mall East; Messrs. G. & T. W. Webster, 26, Great George-street, Westminster; or to Messrs. Shiell & Small, Dundee.

By order,
KINNAIRD, Chairman.
SHIELL & SMALL, Secretaries.

Dundee, Feb. 4, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

The Caledonian Railway Company are prepared to receive TENDERS OF LOANS on Debentures, in sums of not less than 500*l*., for Three or Five Years, bearing interest at the rate of 5 per cent. per annum, payable Half-yearly, in Edinburgh, Glasgow, London, Liverpool, Manchester or Bristol.

Tenders to be addressed to this Office. Parties may also communicate personally with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order of the Directors,
D. RANKINE, Treasurer.

Caledonian Railway Office,
122, Princes-street, Edinburgh, March 26, 1847.

EAST LINCOLNSHIRE RAILWAY.

LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.

By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Louth, Dec. 11, 1847.

EAST LANCASHIRE RAILWAY.—The Directors are prepared to receive TENDERS FOR LOANS on Mortgage, for the Term of Three, Five or Seven Years, at 5 per cent. per annum.

Apply to Henry Tudor, Esq., Stock Exchange, London, or to the undersigned

JAMES SMITHELLS, Secretary.

Bury, Lancashire, Jan. 25, 1848.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, A.R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

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CONTRACT FOR DREDGING HARWICH HARBOUR.

The Commissioners for Executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland are desirous of receiving TENDERS for DEEPENING HARWICH HARBOUR.

Plans with Specification and Form of Tender may be seen by intending Contractors on application to Messrs. Walker & Burges, 23, Great George-street, Westminster, on and after the 1st day of March 1848.

Tenders are to be delivered at the Admiralty before 12 o'clock at Noon, on Saturday, the 25th of March 1848.

The Lords of the Admiralty will not be bound to accept the lowest, or any of the Tenders.

Feb. 17, 1848.

NEWCASTLE-UPON-TYNE and CARLISLE RAILWAY.

CALL of 20*l*. PER SHARE, due 21st of February 1848.

The Directors of this Company beg to remind the Holders of Shares in Red Scrip, No. 8,139 and upwards, and of Sixteenth Parts of Shares, that the CALL of 20*l*. per Share, falling due on the 21st inst., must be paid on or before that day, at any of the following Banks:—

Messrs. Barclay & Co., London.
Messrs. Lambton & Co., Newcastle-upon-Tyne.
The City and District Bank, Carlisle.
The Western Bank of Scotland, Glasgow.
The Liverpool Banking Company, Liverpool.

By order,
JOHN ADAMSON, Secretary.

Railway Offices, Forth House,
Newcastle-upon-Tyne, Feb. 14, 1848.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the city of Chester, on Tuesday, the 22nd day of February next, at 1 o'clock in the Afternoon.

W. ORMSBY GORE, Chairman.
ROBERT ROY, Secretary.

Dated this 27th day of January 1848.

N.B. The Books will be closed for Transfers from the 1st to the 22nd of February inclusive.

SOUTH WALES RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY (or GENERAL) MEETING of the Shareholders of this Company will be held, pursuant to the Act of Parliament, at the Paddington Station, London, on Wednesday, the 23rd of February inst., at 12 for 1 o'clock precisely, for the Election of four Directors and one Auditor, in place of the same number who will retire by rotation, and for other purposes of business.

The chair will be taken at 1 o'clock precisely.

The Directors and Auditors retiring are re-eligible under the provisions of the Act.

The Transfer Books will be closed on and after the 10th inst., and will not be re-opened until after the said Half-yearly Meeting on the 23rd inst.

CHARLES RUSSELL, Chairman.
N. ARMSTRONG, Secretary.

South Wales Railway Office,
449, West Strand, London, Feb. 1, 1848.

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NEWRY, WARRENPOINT AND ROSSTREVOR RAILWAY.

At the FOURTH ORDINARY GENERAL MEETING of this Company, held on Friday, the 18th of February inst., at the London Tavern,—

LORD NEWRY AND MORNE in the chair,—

The following Resolutions were adopted:—

Resolved,—

1. That the Report of the Directors and Statement of Accounts to the 1st of February inst., now read, be received, adopted and printed for circulation among the Shareholders.

2. That David Robert Ross, Esq., a Director who retires by rotation, be re-elected.

3. That James Graham, Esq., a Director who retires by rotation, be re-elected.

4. That Alexander Ross, Esq., the Auditor retiring by rotation, be re-elected.

5. That the Directors be, and they are hereby authorized to borrow any sums not exceeding in the whole the sum of 33,333*l.*, and to execute mortgages or bonds for securing the repayment thereof, with interest not exceeding 6 per cent. per annum.

6. That a sum not exceeding 500*l.* be allowed to the Directors for their services for the current year.

7. That the Shareholders in arrear in the payment of Calls be required to pay the same immediately, or that legal proceedings be taken to enforce the same.

(Signed) NEWRY AND MORNE.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Tuesday, the 29th day of February now next ensuing, at 2 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that the Meeting is also specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill to extend the time limited for the completion of parts of the Shropshire Union Railways, and to authorize Deviations and a Branch, and for other purposes."

Dated the 26th day of January 1848.

J. P. WESTHEAD, Deputy-Chairman.
WILLIAM COWAN, Secretary.

N.B. The Transfer Books will be closed from the 16th to the 29th day of February next, both inclusive.

THE DUBLIN AND BELFAST JUNCTION RAILWAY COMPANY.

The HALF-YEARLY GENERAL MEETING of the Shareholders, will be held at the Northumberland Rooms, Beresford-place, Dublin, on Wednesday, the 23rd inst., at 12 o'clock, noon, to receive a Report and Statement of Accounts from the Directors, and to transact the ordinary business of the Company.

This being the First Ordinary Meeting of the year, five of the present Directors and one of the Auditors will retire from the Board, whose places may be supplied from among the Shareholders. The retiring Directors and Auditor are eligible for re-election.

And NOTICE IS HEREBY GIVEN, that the Meeting will be made SPECIAL, for the purpose of considering the propriety of reducing the number of Directors; and, if the numbers are reduced, to determine the order of rotation in which such reduced number shall go out of office, and what number shall be a quorum at their Meetings.

By order of the Board,
ROBERT ORR, Secretary.

Dated this day of February, 1848.
Office, No. 2, Talbot-street, Dublin.

The Accounts may be inspected by the Shareholders at the Office on and after the 10th inst.

Shareholders will please to take Notice, that the instruments appointing Proxies must be transmitted to the Secretary forty-eight hours before the time appointedfor holding the Meeting: and that no Shareholder will be entitled to vote unless he shall have paid all the Calls then due upon the Shares held by him.

DUNDALK AND ENNISKILLEN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that in pursuance of the Companies' Clauses Consolidation Act, 1845, the ORDINARY HALF-YEARLY MEETING of the Shareholders of the Company will be held at the Office, No. 1, Talbot-street, Dublin, on Tuesday, the 15th of February next, at the hour of 1 o'clock.

By order of the Board,
ROBERT PRESCOTT, Secretary.

Dublin, Jan. 21, 1848.

The Transfer Books will be closed from the 31st inst. to the 15th of February.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FOURTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at Dees' Hotel, in Birmingham, on Thursday, the 24th day of February next, at the hour of 2 o'clock in the afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that a SPECIAL MEETING will be held at the same place, on the same day, at half-past 2 o'clock in the afternoon, for the purpose of submitting to the Proprietors the Draft of a proposed Bill "to authorize an alteration of the Line of the Oxford, Worcester and Wolverhampton Railway, and for other purposes," under which Bill it is proposed to authorize the Shrewsbury and Birmingham Railway Company to contribute towards the formation of a Station at Wolverhampton, as therein described; and also for the purpose of confirming the Forfeiture of certain Shares in the said Company already declared forfeited by the Directors, and of directing the Sale or other disposition of the said Shares.

The Books for the Register of Transfers of Shares in the Company will be closed from Monday, the 14th day of February next, to the said 24th day of February, both inclusive.

WM. ORMSBY GORE, Chairman.
GEORGE KNOX, Secretary.

Company's Office, London, Moorgate-street,
Jan. 31, 1848.

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Art-Manufactures aim to produce in each article superior utility, which is not to be sacrificed to ornament: to select pure forms: to decorate each article with appropriate details relating to its use, and to obtain these details as directly as possible from Nature. These principles are by no means put forward as forming an universal ryle; but it is thought they may be adhered to advantageously in most Articles of Use, and may possibly contain the germs of a style which England of the 19th century may call its own. Several of our best Artists have already expressed their willingness to assist in this object, among them may be named—

John Bell, Sculptor.
C. W. Cope, A.R.A.
T. Creswick, A.R.A.
W. Dyce, A.R.A.
J. R. Herbert, R.A.
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S. Joseph, Sculptor.
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Sir R. Westmacott, R.A.

The Art-Manufactures will be of all kinds, and executed in metals, pottery, glass, wood, papier mâché, and other materials.

Those now ready are—

A Bride's Inkstand, in Parian, with Tazza. Designed by John Bell, price 1*l.* 13*s.* and upwards. Also in Bronze, equal in make to the old Florentine, with papier mâché tray, 6*l.* 6*s.* and upwards: in Silver, 35 Guineas.

Kissing Children, surmounting a Paper Weight, in Parian, 9*s.*; in Bronze; and also a Loving Cup.

Boy and Dolphin as a Seal or Paper-knife Handle, with gilt flax-blade, 2*l.* 5*s.* and upwards.

A Beer-Jug, in Parian: emblematical of the Gathering, Storing and Employment of the Hop. Designed by H. J. Townsend, price 18*s.*; or with extra Figures, 36*s.*

*** The Gold Medal of the Society of Arts was awarded to Messrs. Minton & Co., the Manufacturers, for the Union of Superior Art and Manufacture which this Jug displays.

The Infant Neptune. Designed and modelled by H. J. Townsend, 27*s.* in Parian; also in Silver, and Silver Gilt, 25 Guineas and upwards.

A Water Jug, in Glass. Designed by R. Redgrave, A.R.A., at various prices; also Goblets to match, price 10*s.* each. The Vase on a smaller scale will be executed in Porcelain.

The "Bitten Tongue"—**a Mustard Pot,** in Porcelain and Parian. Modelled by John Bell, price 9*s.* The figure will also be applied to a Silver and Plated Metal Mustard-pot.

A Pair of carved **Wooden Brackets,** by Taylor, Williams and Jordan, price 5*l.* 5*s.*

Dorothea, a Statuette, in Parian. Modelled by John Bell, price 2*l.* 2*s.*: also in Bronze.

"Purity," or **Una and the Lion,** a Statuette. Designed and Modelled by John Bell; a companion to Danecker's Ariadne, or "Voluptuousness," price 3*l.* 3*s.*

The Lyon would not leave her desolate,
But with her went along, as a strong gard
Of her chaste person.
—SPENSER'S FAERIE QUEENE, booke I. canto III.

A Bust of the Duke of Wellington as at Waterloo. Modelled by S. Joseph, price 1*l.* 11*s.* 6*d.*

The Milk Jug which received the Prize awarded by the Society of Arts in 1846. Designed by Felix Summerly; executed in Porcelain and Glass: also in Silver by Messrs. Hunt & Roskill, 156, New Bond-street.

Fish Carvers, by John Bell, in Silver, 11 Guineas, made by Joseph Rodgers & Sons.

Wine Tray, which fixes the Decanters, Designed by R. Redgrave, and made by Jennens & Bettridge.

The articles are sold by J. Cundall, 12, Old Bond-street; by P. & D. Colnaghi, 13, Pall Mall East; Barry & Son, Egyptian Hall, Piccadilly; G. Bell, 186, Fleet-street; J. Mortlock, 250, Oxford-street; J. Phillips, 258 and 259, Oxford-street; J. Tennant, 149, Strand; J. Green, (late Brumby's,) 19, St. James's-street; and Jennens & Bettridge, 3, Halkin-street West; and all Dealers.

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In 1841, the Company added a bonus of 2 per cent. per annum on the sum assured to all Policies of the Participating Class, from the time they were effected.

When the Insurance is for life, only one-half the Annual Premium need be paid for the first five years.

Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall, London, where Prospectuses, &c., may be had.

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OXFORD, WORCESTER and WOLVERHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Oxford, Worcester and Wolverhampton Railway Company will be held at the Guildhall, in the City of Worcester, on Friday, the 25th day of February, at 1 o'clock precisely.

FRANCIS RUFFORD, Chairman.

The Transfer Books will be closed on the 15th of February, and will not be re-opened until after the said Half-Yearly Meeting.

NOEL THOS. SMITH, Secretary.

Worcester, Feb. 1, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY.

The HALF-YEARLY MEETING of the Shareholders of this Company will be held at the Euston Station, on Saturday, the 19th of February 1848, at 2 p.m.

HARRY VERNEY, Chairman.

By order of the Board of Directors,
WYNDHAM HARDING, Secretary.

The Transfer Books will be closed from the 14th to the 19th of February, both days inclusive.

30, Great George-street, Westminster,
Feb. 2, 1848.

EAST LANCASHIRE RAILWAY.

TO CONTRACTORS, BUILDERS AND CARPENTERS.

The Directors of this Company are desirous of receiving TENDERS for the ERECTION of STATION BUILDINGS and GOODS WAREHOUSES on the line of Railway. Some of the Buildings will be entirely of Timber.

Drawings and Specifications of five Stations and four Warehouses may be seen at the Engineer's Office, in Bury, on and after the 28th inst.; and sealed Tenders, addressed to the Secretary, must be sent in on or before the 13th day of March next.

By order,
JAMES SMITHELLS, Secretary.

Bury, Feb. 10, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway will be held at the Palatine Hotel, in Manchester, on Wednesday, the 1st day of March next, at 12 o'clock at Noon precisely.

And NOTICE IS HEREBY FURTHER GIVEN, that the Books for the Registration of Transfers will be closed from and after Wednesday, the 9th of February, to and inclusive of Wednesday, the 1st of March next.

(Signed) H. HOULDSWORTH, Chairman.

Manchester, Jan. 27, 1848.

NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that at a Meeting of the Directors of the North-Western Railway Company, held this day, at the Offices of the Company, in Lancaster, a CALL of 1*l.* 10*s.* per Share, was made and ordered to be paid on or before the 6th day of March next, to the Bankers following, or any of them, at the several under-mentioned places, viz.:—

To Messrs. Alcocks, Birkbeck & Co., Bankers, Settle, or to their Agents, viz.:—
In London—Messrs. Barnards & Dimsdales.
Leeds—Messrs. Beckett & Co.
Hull, Huddersfield, Halifax—The Yorkshire Banking Company.
Halifax—The Halifax and Huddersfield Union Banking Company.
Manchester, Liverpool—The Manchester and Liverpool District Banking Company.
Skipton, Keighley, Burnley, Colne, Clitheroe—The Craven Banking Company.

And to the Lancaster Banking Company, Lancaster, or to their Agents, viz.:—
In London—Messrs. Barclay, Bevan & Co.
Bradford—The Bradford Banking Company.
York—The York Union Bank.
Sheffield—The Sheffield and Rotherham Bank.

By order of the Board,
WM. WHELON, Secretary.

Lancaster, Feb. 5, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Chester and Holyhead Railway Company will be held at the Offices of the said Company, 61, Moorgate-street, London, on Wednesday, the 8th day of March next, at 1 o'clock in the Afternoon precisely.

And NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a Declaration or Declarations of the Forfeiture of certain Shares, and to direct the Sale or other disposal thereof.

And NOTICE IS HEREBY FURTHER GIVEN, that the said Meeting is specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, intituled "A Bill to enable the Chester and Holyhead Railway Company to purchase, hire and use Steamboats, and for other purposes."

The Transfer Books will be closed from the 26th day of February until after the Meeting.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, Jan. 31, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held, pursuant to the Act of Incorporation, at the London Tavern, Bishopsgate-street, London, on Tuesday, the 22nd day of February next, at 12 o'clock precisely.

And NOTICE IS HEREBY ALSO GIVEN, that at 1 o'clock on the said 22nd day of February next, or so soon after as the business of the Half-yearly General Meeting shall be concluded, a SPECIAL GENERAL MEETING of this Company will be held at the same place, for the purpose of submitting to the proprietors of this Company the draft of a proposed "Bill for enabling the London and Blackwall Railway Company to connect their Railway with the East and West India Docks and Birmingham Junction Railway, and to use such last-mentioned Railway and the Eastern Counties Railways."

The Transfer Books will be closed from the 12th to the 22nd day of February next, both days inclusive.

J. D. DANIELL, Chairman.
J. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Jan. 28, 1848.

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SATURDAY, FEBRUARY 19.

LONDON, BRIGHTON AND SOUTH COAST.—COMMITTEE OF INQUIRY.

The LONDON AND BRIGHTON directors seem to have conducted themselves with both good temper and good judgment at the adjourned meeting on Monday last. The course they took, of assenting without hesitation to the appointment of a committee of inquiry, was evidently the wisest that could have been pursued under the circumstances. We trust they will continue to show the same discretion, by frankly assisting the labours of the shareholders' deputies,—the nomination of whom, in the actual state of the company's affairs, instead of being viewed as a hostile proceeding, may rather be regarded in the light of a special consultation, on the part of all concerned, for the purpose of securing the common interest. Seeing what the result of the two last half-years' business has been, and how greatly it has disappointed the expectations and predictions of those even who had the reins of the management in their hands, it cannot be urged that such a consultation is either uncalled for or premature at the present moment. It will, we hope, be conducted in the way by which only any useful end can be reached, namely, by the committee directing their inquiries to the practical object of restoring, by all possible means, the prosperity of the concern; avoiding fruitless recriminations or vain censures of what has been transacted past recall; and using their best judgment and energies to make the most of the business, as it exists, for the future advantage of the proprietors.

The inquiry, followed out in this spirit by the deputation, and duly assisted by the directors, may be productive of the utmost good. It will bring under deliberate consideration, by the impulse of fresh minds, not merely the arrangements of the current business, and the nature of the capital expenditure, but the principles of general policy, as well, by which the company's interests may be best secured hereafter. And there can be no doubt whatever that in each of these respects, especially in the latter, a firm and sagacious view of what the circumstances of the case require may lead to results highly beneficial to the concern—may do much to recover its credit, and to restore confidence in its prospects, which it cannot be denied has greatly fallen during the last twelve months.

The affairs of the company have evidently reached a stage from which it will be expedient to date a new era of administration. The capital for some years past has gone on increasing at a rapid rate: the experience of last year's business has shown beyond a doubt that the traffic cannot sustain any great addition to the pressure of this weight without the dividends permanently sinking. Neither the distress of the past year, nor any casual defects or accidents of management, will explain the whole decline in the nett returns; while it appears from the statement of the chairman that the company is bound hand and foot to its present low scale of charges,—a circumstance, we may observe in passing, that speaks pretty loudly in evidence of the price the company has had to pay for its repeated parliamentary applications. The chairman may well inveigh against the "rapacity of the Legislature;" but it must be added, that the victimized party have in a manner invited its exercise at their expense by continually pressing for leave to extend their works and branches, with an eagerness that gave Parliament the desired opportunity of imposing its own terms as the condition of granting them. It must now be felt that the extensions and connecting lines of the last three or four years have been dearly purchased; and it must also be seen that it is now high time to put an end to this expensive process.

The object now must be to preserve and utilize the property of the company. To this end, the first step, it is clear, is to fix a *ne plus ultra* to external enlargements; the next, to review the schemes already undertaken, and bring them into as compact a state as possible; carry out with all possible despatch, but with a judicious economy, those which either are already far advanced, or may be found, on a strict revision, to promise fair returns; and promptly lay aside, or at least suspend, any of a doubtful character which can be got rid of for the present. This done, the whole position of the concern will be fairly apparent: the extent of the capital invested, and to be further expended, ought to be definitely fixed,—and, its limits once known, the administration will then for the first time be in a condition to view in a business-like manner the prospects of the company; estimate the probable returns from the money laid out; and devote its energies to the necessary duty of cultivating the traffic and applying a wise economy to its management. The concern, thus handled, with decision and good sense, we believe may be essentially recovered, in spite of all the disadvantages to which the strife and the ambition of the last three or four years have permanently condemned it. By no other way, we apprehend, can anything but a further decline be looked for: but as the shareholders seem now to be alive to the necessity of something effectual being done, it may be hoped that the right method will be perceived and pursued; and that by this means a really profitable result may be gained from their resolution to investigate the affairs and prospects of the undertaking.

If, instead of keeping this useful end in view, the inquiry is wasted on mere details of past transactions—if the committee be more busy to examine why certain things have been already done, and who was the particular author of doing them, than studious to discover what is proper to be done now, and what it will be wise to do in future,—their appointment can produce little beyond new irritation and increasing despondency. We do not mean, of course, that the accounts should not be fully looked into;—it will be necessary, with a view to the proposal, on solid grounds, of future measures, to have a clear knowledge of the practical working of the company's past transactions; and whatever may be found erroneous in the course of this survey should be noted and rectified. But we would desire most strongly to impress on the minds of all engaged in this business, that the main purpose of any such examinations must be, after all, to suggest useful decisions for the time to come, rather than to sustain complaints of decisions that cannot now be recalled; to promote that wholesome revival of which the entire concern is in urgent need, rather than to furnish matter for barren censures of individuals. We are persuaded that, on the choice made between these opposite courses, the future health or decay of the undertaking will greatly depend: while we can hardly suppose that any motive but the desire to secure the former can be suffered to prevail, when the decision so nearly touches interests of the most serious importance. There is no way, in short, of working through a crisis of embarrassment to better fortunes but by the cordial and well-directed co-operation of all concerned towards the object in which all alike are interested. Such, we hope, is the common aim of both directors and shareholders on the present occasion. Of the result of their united endeavours to improve the prospects of the company, the most hopeful expectations may then be fairly entertained.

Official Papers.

[See Table of Contents for reference to several Meetings.]

SOUTH-WESTERN.

Directors' Report to the Half-yearly Meeting, Feb. 17

The Directors invite the attention of the proprietors to the receipts and expenditure of the half-year ended on the 31st of December last. The gross income amounts to 247,625*l.* 7*s.* 4*d.*; the gross expenditure, including 12,200*l.* 5*s.* 7*d.* interest on borrowed capital, and the 5,674*l.* voted at the last half-yearly meeting to the holders of old 40*l.* shares, to 143,145*l.* 16*s.* 2*d.*;—showing a balance applicable to dividend of 104,479*l.* 11*s.* 2*d.*

Since the last half-yearly meeting, the dividend-bearing shares in the company have been converted into consolidated stock, and the dividend which the directors recommend to be now made is at the rate of 8 per cent per annum, on the amount of such stock, subject to income-tax. There will remain a sum of 3,067*l.* 3*s.* 2*d.*, to be carried to the credit of the current half-year.

The receipts for traffic during the half-year, have not come up to the amount of which previous experience, in better times, had justified the anticipation. The Directors who have examined with care into the causes which have induced this result, have no hesitation in pronouncing them to be mainly of a temporary character, and to be ascribed to the great commercial depression, which has affected sensibly the traffic on this as on all other railways. The expense of working the Dorchester and Salisbury lines has probably been as great as it will be when their traffic shall be developed, but the Directors believe that their earnings will, after a few months, be materially increased, even without taking into account the great addition to their usefulness and remunerative character as East and West communications, on the completion of the line (now nearly finished) between Fareham and the South Coast line at Cosham.

The branch to Chertsey was opened on the 14th inst., and will be found a useful tributary,—especially after the completion of the line to Waterloo Bridge.

The Directors have received a Report from Mr. Locke on the subject of the extensions and branch lines now in course of construction; and although, in deference to the assumed convenience of the proprietors, less frequent calls have been made, and the expenditure on some of the works has been consequently restricted, the progress evidenced in his Report, it is hoped, will be deemed satisfactory.

The plan proposed by the Directors to the last half-yearly meeting, for cancelling the scrip of November 1846, and registering its holders as proprietors of third shares, was found to be as satisfactory to the parties individually as it was to the general meeting; and, with exceptions to a nominal extent only, the whole of the scrip has been brought in and its proprietors registered. A resolution will be submitted to the present meeting authorizing the Board to take up on loan, as the convenience of the company may require, the amount which, under the Acts enabling the company to create this share capital, they are empowered to borrow. A resolution will likewise be submitted for converting the 40*l.* shares of 1845, at the option of their holders, into a proportionate number of 50*l.* shares.

An Act has been passed in the present session for enabling the Commissioners of Railways to extend the time for completing railways not yet commenced, and disabling companies from contracting before the 27th of November 1848 for the execution of any lines not begun or under contract,—unless with the consent of a meeting of proprietors, held on or before the 31st of January last. It has not been deemed necessary to take any steps under the provisions of this Act, except for obtaining an extension of the time given by the London Bridge Extension, and the Guildford Extension and Portsmouth and Farcham Acts, for the completion of those lines: but meetings of the Windsor, Staines and South-Western, and the Southampton and Dorchester have been held, in order to save to those companies the power of contracting (if deemed expedient) during the present year for the Staines and Pirbright line and the Weymouth, Lymington and Eling branches. In the operations of these companies the London and South-Western are mainly interested, and the directors will use due caution before giving their assent to the exercise of the powers which have been thus preserved.

Acting under the authority of the last half-yearly meeting, the Board have completed arrangements with the shareholders in the Southampton and Dorchester, and all the remaining shares, except twenty—and those held by the Directors of that company, who have agreed to the same terms—have been transferred in exchange for the same number of South-Western consolidated 50*l.* tenth shares, which had not been issued. A bill has been introduced into Parliament at the joint instance of the two companies for completing their amalgamation. Under the same discretionary powers further purchases have been also made of shares in the Windsor, Staines and South-Western Company, upon satisfactory terms.

At the meeting of proprietors in February 1847, the company was indebted to Mr. Serj. Gaselee for a suggestion that the rotation prescribed in the company's Act of Parliament, respecting the retirement and election of Directors, had not been accurately observed. In consequence of this informality, a clause was inserted in the amendment Act of last session, remedying the past inaccuracy, and defining the course of future rotation and election. Under this enactment three of the present number of fifteen Directors (to be determined on each occasion by ballot or agreement amongst themselves) will go out of office at the present meeting, and a like number at each succeeding February meeting, until 1851 inclusive. In 1852, the remaining three Directors will retire, and on each occasion the retiring Directors are, by the new enactment, (which is in that respect analogous to the provisions of the former Acts) re-eligible. The Count

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Eyre and Messrs. Smith and Uzielli have on this occasion voluntarily offered and agreed to retire. They are candidates for re-election.

Having thus briefly reviewed the company's operations under their existing powers, the Directors feel it right to notice shortly the bills which since the special meeting in November last, and in conformity with the resolutions then come to, have been introduced into Parliament, and all of which have passed the Standing Orders.

At that meeting, the Board submitted to the proprietors such recommendations as appeared to the Directors worthy of acceptance, and recapitulated so far as the limits of a Report would allow, those leading facts in connexion with the company's position, which it seemed proper on such an occasion to bring under review. The Directors then felt and avowed all the responsibility of the steps they were taking; but with interests identified with those of the general body of proprietors, and holding in the aggregate a large stake in the undertaking, they had no hesitation as to the course which was most beneficial to the company; and the special general meeting adopted the same view by almost unanimous votes. The shares then agreed to be created would have raised an amount somewhat beyond the sum ultimately needed for the entire fulfilment of all the objects enumerated in the Report to that meeting; but although the Directors did not, and up to this time do not, find that the scheme adopted for raising the new capital was disapproved by more than a few proprietors, it early appeared that many, on account of the unexampled pressure of the times, would fail to take up their rateable proportion of the new stock. The number was doubtless increased by the efforts publicly made in opposition to the resolutions of the special meeting, to deter the shareholders from taking up the new capital, upon suggestions that the terms were not merely improvident but illegal. The Directors, on observing this feeling amongst some of the proprietors, determined to issue no greater amount of the new capital than should be absolutely necessary, in order to comply with the Standing Orders of Parliament; and they also resolved to postpone altogether the application for the Blandford branch, being anxious to defer to the suggestions of landowners, who insisted that a line less injurious to their individual properties, and equally beneficial to the public interests, could have been devised. Thus actuated, the Directors proceeded to allot shares sufficient to support applications to Parliament for powers to make the Salisbury and Yeovil, and Cowley Bridge Junction lines, with the minor extensions and improvements at Godalming, Southampton, Poole, London Bridge and Cosham, mentioned in their last Report; and sufficient also to support the proposed applications for power to subscribe towards the capital of the Exeter, Yeovil and Dorchester, the Taw Vale, and the Windsor Companies. In respect of these allotments, the subscribers executed the parliamentary contracts and paid their deposits, as required by the Standing Orders. The Directors have since received applications from several shareholders, desiring their rateable allotments; and with these, on equitable terms as regards the intervening interest, the Directors have complied.

In exercise of the powers delegated to the Board at the special meeting in November, the Directors have agreed to continue the engagements of this company with the Exeter, Yeovil and Dorchester, and that this company should hold shares to the amount of 900,000*l.* in the capital thereof. In order more completely to comply with the Standing Orders of Parliament, the Directors have, as authorized and requested at the special meeting, executed the necessary parliamentary contracts in respect of this subscription. The further arrangements contemplated at the last meeting as to the Slough extension of the Windsor have also been carried out, this company subscribing 30,000*l.* of the new capital to be raised for that purpose.

As regards the general policy of the company in proceeding with the pending applications to Parliament, the Directors see no reason to change the views they have already reported to the shareholders. They regret any difference of opinion on the subject, but although, as shareholders, they would feel it a grievance to be driven to a postponement of these measures, as Directors they would readily defer to the ascertained opinion of a majority of the proprietors. In both capacities it is due to others and themselves to resist any attempt at coercion by a few.

The Directors admit that the number of proprietors actually present at meetings of railway companies form a proportion only of the whole proprietaries; but it is yet clear that the meetings of this company have always represented accurately the general sentiments of the entire body. In order, however, to obtain the most convincing proof of the general feeling, the Board have thought it expedient on this occasion to give each proprietor an opportunity of recording his vote by proxy. The result leaves no doubt that the proprietors are in favour of the measures which the last meeting approved. With this additional sanction, the Directors propose to continue the pending applications to Parliament, and they trust that on some future day their co-proprietors and themselves will be unanimously of opinion that the steps which have been taken are consistent with the real and abiding interests of the company.

Engineer's Report to the Directors.

In reference to the several lines of railway now under construction, I have to report, that on the Metropolitan extension all the arches from the Wandsworth-road to the Waterloo station, with the exception of two or three across the great thoroughfares, and a short length through the starch manufactory in Lambeth, are entirely completed. For nearly all the distance the arches are covered with asphalte, ballasted and the rails laid. The arching for the station is rapidly advancing, and a sufficient area will be raised to the proper level by the end of the present month, so as then to enable the architect to commence the permanent booking and other offices. The whole of this extension, which has been constructed for four lines of rails, will be completed and ready for opening by the end of June next. The Weybridge and Chertsey branch is completed, and will be open to the public on the 14th inst. The station at Chertsey, however, is only temporary. The Guildford and Godalming and the Guildford and Alton lines are proceeding less rapidly, by reason of that universal cause which last year rendered it imperative to limit expenditure to the smallest possible amount; and the same remark applies to the Basingstoke and Salisbury line, where the working operations have been still further limited, and nearly altogether confined to the line between Basingstoke and Andover. From Fareham to Cosham, to join the Brighton coast line, more activity has prevailed, and the completion of this line will be effected by the month of June next. The Hampton Court line is only just commenced, but it will be completed by the month of July next. In reference to the whole of these works, I am happy in being able to report that their entire cost will fall considerably within the parliamentary estimates. You are aware that the progress of some of the lines was purposely retarded during the last year, on financial grounds. We sustained no injury by the delay, and the contractors are prepared (on obtaining the same sufficient notice of your intentions) either to continue at the same rate, or to expedite their progress, as you may direct. There would be no difficulty in opening the lines to Godalming, Alton, Andover and Portsmouth in the spring of the ensuing year.

J. LOCKE.

11, Adam-street, Feb. 12.

Capital Account.

DR.—Amount expended to June 30, 1847	£2,639,118	10 2
Since paid: Bishopstoke and Salisbury	257,909	10 5
	2,897,028	0 7
CR.—Received for land	109	17 5
Total	£2,896,918	3 2

NEW LINES, 1845 to 1847.

RECEIPTS.

New shares, 1845	£1,467,226 10 0
Tenths shares, 1846	493,848 0 0
New shares, 1846	665,104 6 8
Debenture bonds	708,820 0 0
Payments on shares in advance	96,003 10 3
	£3,431,002 6 11

EXPENDITURE.

LINES OPENED.	
Richmond	£353,490 7 6
Guildford junction	79,066 17 11
Southampton and Dorchester	657,153 4 0
LINES CONSTRUCTING.	
Metropolitan extension to Hungerford and Waterloo Bridges	686,590 19 1
Metropolitan extension to London Bridge	11,160 14 0
Hampton Court branch	8,582 17 5
Weybridge and Chertsey branch	38,850 17 8
Guildford extension, and Portsmouth and Fareham	254,445 11 0
Farnham and Alton	132,644 13 0
Basingstoke and Salisbury	181,165 16 11
Andover and Southampton	8,187 13 11
Windsor, Staines and South-Western	142,164 4 10
Exeter, Yeovil and Dorchester	40,397 11 9
New South-Western Steam Navigation Company, in part of loan	33,500 0 0
Epsom line, expenses incurred in 1844, 1845 and 1846	12,330 0 7
Cornwall and Devon Central line, contribution towards expenses, 1844	3,000 0 0
Sutton Harbour, contribution towards expenses and payment on shares	6,827 7 6
Exeter and Exmouth, deposit on shares	3,371 10 0
Taw Vale, shares and loan	93,220 4 7
Bodmin and Wadebridge, purchase of shares	27,000 0 0
Western lines, principally in contribution towards expenses of the London, Salisbury and Yeovil and Cornwall and Devon Central lines, 1845 and 1846, and arrangements with the scripholders therein, and on account of expenses west of Salisbury, 1846 and 1847	140,340 13 1
Surveying and engineering, not otherwise at present allocated	11,810 8 3
Law expenses, ditto	14,052 19 1
Alterations and additions to stations	39,539 13 4
Coke-ovens, Southampton	4,243 0 0
Rails and chairs	13,691 11 0
Carriages	151,025 18 6
Engines	95,765 0 4
Construction of way and works generally	10,155 5 3
Travelling expenses	1,273 0 2
Printing, stationery and advertisements	2,836 16 10
Postage	534 0 9
Sundry petty disbursements	6,241 16 9
Debenture bond stamps	2,550 15 0
Interest on new shares and debentures	97,033 0 2
Sleepers	1,683 14 10
Balance	63,874 1 11
	£3,431,002 6 11

Deposit Account on Scrip Thirds.

Amount received	£161,940 0 0
Deposit in the Court of Chancery on the several works promoted by this company	£93,133 6 8
Paid deposits on shares in the Exeter, Yeovil and Dorchester and Windsor, Staines and South-Western	66,908 0 0
Balance	1,898 13 4
	£161,940 0 0

Revenue Account to Dec. 31.

RECEIPTS.

Traffic—Passengers	£184,625	7 3
Carriages and mails	5,153	17 11
Horses	2,313	15 2
Parcels	8,593	14 11
Live stock	769	11 0
Goods	44,956	14 8
Balance of former account	390	4 9
Rent of Francis's premises	125	0 0
Rent of land and cottages	187	4 9
Pier dues, less 238*l.* 8*s.* 8*d.* expenses	327	14 5
Transfer fees	182	2 6
	247,625	7 4
Less interest paid on the eighths or 40*l.* shares under resolution of last half-yearly meeting	5,674	0 0
	£241,951	7 4

EXPENDITURE.

Maintenance of way—		
Contract for six months, including Gosport branch	£13,766	0 0
New works and maintenance	2,060	18 9
Sundries chargeable to maintenance of way and works	78	7 5
Guildford branch	465	15 4
Richmond ditto	700	0 0
Locomotive department—		
Wages of enginemen and firemen	5,394	13 9
Materials used in repairs, inclusive of oil, cotton waste, fuel, &c.	4,266	5 4
Gas	81	10 5
Wages of mechanics, labourers and cleaners	8,238	7 9
Superintendents', clerks' & foremen's salaries	1,200	0 0
Coals and coke	15,273	0 10
Carriage department—men's wages	3,087	0 1
Materials for repairing carriages, waggons, trucks, &c. including oil, cotton waste, &c.	4,063	0 5
Gas	21	5 11
Coals and coke	490	8 1
Superintendents', clerks' & foremen's salaries	454	0 0
Charges on general traffic—		
Guards', porters' and gatekeepers' wages	18,307	17 9
Management, inclusive of all salaries, excepting locomotive and carriage superintendents	10,037	17 5
Direction	1,000	0 0
Police	2,705	11 8
Stores supplied to stations	2,051	9 3
Repairs and alterations of stations	3,262	12 10
Compensations	680	16 11
Horse keep, to avoid manual labour	917	7 3
Gas	1,809	7 0
Printing and stationery	3,618	0 2
Advertisements	167	1 6
Postage	132	6 1
Sundries charged by stores and other departments, for tarpaulins, canvas, lamps, oil, &c. applicable to general traffic	2,589	7 3
Loss on light gold	31	18 7
Insurance	69	7 6
Petty disbursements, travelling and incidental charges	1,331	2 11
Rates and taxes	8,378	9 6
Government duty	7,636	2 7
Debenture bond interest	12,200	5 7
Gosport share interest	360	0 0
Balance	104,429	11 2
	£241,951	7 4

Monthly Traffic for Half-year ending December.

	Ordinary Passengers.	Day Pass.	Total Receipts.
July	244,319	37,323	£46,671 16 5
August	234,826½	35,827½	45,131 9 10
September	203,432½	31,040½	40,754 0 11
October	166,763½	26,792½	36,545 3 6
November	130,275	21,903½	27,798 6 9
December	131,775½	20,969	26,601 15 10
	1,111,392	172,956	£225,502 13 3
Add day	172,956	Due for goods	17,490 19 6
		,, mails	3,419 8 2
Total	1,284,348		£246,413 0 11

LONDON AND NORTH-WESTERN.

Directors' Report to the Half-yearly Meeting, Feb. 18.

In meeting the proprietors on the present occasion, the Directors have to report to them the position of the company after perhaps the most disastrous period upon record in our commercial history; a period of enterprise, speculation and excitement having been followed by its natural consequence, a season of extreme stagnation and unprecedented difficulties.

As regards the extent of the railway traffic, the effect has, so far, been less seriously manifested than might have been expected. The passenger traffic, notwithstanding the general depression, has equalled that of the corresponding period of last year; and both in general merchandise and coal the gross receipts have exhibited a considerable increase.

The proprietors are aware that in the merchandise department the directors have carried into effect, on the southern division of the line, that system of operations which, for a long time, has been the prevailing policy in the North, of employing no intermediate agent between the company and the public; in fact, of being themselves the carriers on their own line. The Directors, up to the present time, have every reason to be satisfied with the result; and they attribute the favourable position of this branch of their business, in part at least, to the improved system of working; a system which has been introduced under many

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disadvantages, and certainly at an unfavourable season in reference to the recent monetary and commercial crisis.

The attention of the proprietors has been called, on previous occasions, to the fact, that at the reduced rates of conveyance now prevailing, a much larger number of passengers and a greater weight of merchandise must be carried to produce the same gross receipts than was formerly the case; while, at the same time, an increased ratio of disbursements is the obvious tendency. Larger stations and a greater number of servants, more locomotive engines, carriages and waggons, and the repair of all these, are the necessary consequences. Under these circumstances the Directors consider that they have reason to be well satisfied with the general result of the last half-year's working, as exhibited in the accounts now laid before the proprietors. The per centage of working charges on the receipts, exclusive of Government and parish taxes, is 33¼ per cent.

The increased wear and tear of the rails, owing to the more rapid speed of the trains and to the greater weight of the engines, has been very carefully investigated by the company's officers, and the result has been to satisfy the Board that as a matter of prudence it is desirable periodically to set aside a depreciation fund to meet the expense attending a gradual relaying of the whole line. A sum of 10,000*l.* will be found to be appropriated for this purpose in the current half-year. It is satisfactory to the Directors to be enabled to add that the whole of the tunnels and the way and works of the line are in perfect order. In further pursuance of this policy, by which the company has heretofore been guided, the proprietors will perceive that a large sum has been appropriated to renew the locomotive engine and carriage stock as gradually worn out. The Directors rely on the full concurrence of the proprietors in this proceeding; and at the same time they are happy to report to them that the whole moving plant of every kind is in the most complete and satisfactory state. They believe that the expediency of a timely and adequate provision for the maintenance and renewal of stock—as a question affecting all railways, has not generally been sufficiently considered.

The Directors are happy to inform the meeting, that they have no intention to apply to Parliament for any new lines in the present session, with the exception of two short branches to a coal-field near Coventry, the estimated cost of which is 26,000*l.* They have requested from the Commissioners of Railways, under the provision of the Act of last session, an extension of time for the purchase of land, in all cases where it has appeared to be beneficial to the company to adopt that course. And in reference to certain of the new lines, for which Acts of Parliament had been obtained, but in the construction of which little or no outlay has taken place, the Directors will take into their serious consideration the course which it may be desirable to pursue.

The opening of the Chester and Holyhead has been retarded longer than was anticipated at the date of the last half-yearly meeting. The works, however, have proceeded steadily and without accident towards their completion; and the opening of the line from Chester to Bangor it is expected will take place in the ensuing spring. The Caledonian in which this company are interested, was opened throughout, to Edinburgh and Glasgow, on the 15th inst., thus completing the railway communication by the west coast line, between London and the North. The Trent Valley was opened throughout, both for goods and passengers, on the 1st of December last.

Owing to the imperfect consolidation of the new line of way, and to the unfavourable weather for some time after the opening, the journeys were performed with less regularity than along the old route by Birmingham. These difficulties, however, no longer exist, and the journey between London and the North is now performed with the desired regularity. The opening of the Trent Valley, and the new Post-office arrangements required for the conveyance of the mails by that line, was considered a favourable opportunity for introducing uniformity between railway and Post-office time; and for regulating the expression of all local time, as far as practicable, in conformity with the longitude of Greenwich. In this arrangement the principal railway companies have concurred; and the public authorities of the most important towns in connexion with the great lines of railway (Liverpool, Manchester, Birmingham, Leeds, &c.), taking into consideration the public convenience of one common standard, by which to regulate the appointments of a commercial and locomotive people, cheerfully acquiesced in the views of the railway companies, thereby assisting them most materially to accomplish the desired alteration, without either public or private inconvenience.

From the statement of the half-year's accounts it will be seen that the nett proceeds, after deducting 40,462*l.* 18*s.* for the renewal of stock, amount to .. £607,392 16 7

To this must be added the balance carried forward from the last half-year 7,027 1 11

Making a disposable sum of £614,419 18 6

Out of this sum the Directors recommend a dividend of 4 per cent. for the six months, amounting to 564,029*l.* 8*s.* 11*d.*, and leaving a balance of 50,390*l.* 9*s.* 7*d.*, (exclusive of the contingent reserve fund of about 130,000*l.*) to be carried to the next half-year's account. The dividend on the Manchester and Birmingham shares is calculated for the present half-year, on five months' receipts, which arises from these shares, in 'conformity with the Act of Parliament, having been entitled, previously to the present half-year, to a dividend for six months, ending on the 31st of January instead of the 31st of December. In future these shares will receive dividends in common with the general stock of this company.

GREAT WESTERN.

Directors' Report to the Half-yearly Meeting, Feb. 17.

The Directors beg to submit the usual statement of receipts and disbursements for the six months ending the 31st of December last, which has already been distributed to the proprietors.

The broad-gauge line between Gloucester and Cheltenham was opened on the 23rd of October. The proprietors are aware that the greater portion of this railway (about 6 miles) on which a mixed gauge was required by the original Act of 1836, and has been constructed, belongs equally to the Great Western and the Midland. In addition to that moiety, the extension line of a mile and a quarter, into the new station in St. James's-square, in the town of Cheltenham, belongs exclusively to this company, who are consequently the owners of 4¼ miles of the entire railway between Gloucester and Cheltenham.

The Berks and Hants branch from Reading to Hungerford—a distance of 25 miles, was opened for passengers only on the 21st of December. The traffic in goods has always been expected to form an important item in the revenue of this railway, and the preparations for conducting it are being made. There is evidence of its existence, and already a portion of the trade is brought to the line. The arrangement of permanent sheds, sidings and warehouses to facilitate the full developement of that traffic will be made as experience may show where they can be most usefully constructed to answer every object.

Adverting to the limited extent of the Gloucester and Cheltenham line belonging to this company, and to the fact that the Hungerford branch had been opened but a few days, for passengers only, the entire length of line worked by the Great Western in the last half-year may, for all practical purposes, be regarded as nearly the same as that opened in the corresponding half-year of 1846. The exact average of the whole half-year shows 248¾ miles worked in 1847, as contrasted with 244¾ miles in 1846. If a comparison be made between these two periods, it will be found from appendix No. 1, that the number of passengers travelling in the last half-year has increased by 138,119 over the corresponding half-year of 1846; that there has been an excess also of 27,821 tons of goods, and that the receipts have been augmented to the extent of 17,572*l.* 15*s.* 8*d.*; of which increase, it may be satisfactory to state, that 10,684*l.* has been realized exclusively on the Great Western, and 3,881*l.* on the Cheltenham lines. The increased expenditure results in a great measure from the extra trains and additional hands required for the goods traffic, and the increase of establishment for the new lines. The engines have travelled 108,269 miles more in the latter than in the former period.

The balance now disposable for dividend amounts to 257,318*l.* 2*s.* 3*d.*, and the Directors recommend that a dividend of 3*l.* 10*s.* per cent. on the amount of capital called up be declared for the half-year ending the 31st of December 1847, payable on and after the 1st of March to all the proprietors who were registered on the books of the company on and before the 7th of February last, absorbing the sum of 215,526*l.* 10*s.* By the note appended to the foot of the accounts, the proprietors will see it stated, that the balance would admit of the usual dividend of 4 per cent., and still leave a surplus of 11,092*l.* 2*s.* 3*d.*—sufficient in ordinary times to be carried to the next account. They are influenced in making the recommendation of the smaller rate of dividend principally by the fact of an unusual stagnation in railway traffic at this moment, perceptible during the last few weeks on this, as on almost all other lines of railway in England. The directors firmly believe that this is the natural, and will prove to be merely a temporary result of the existing state of trade and commerce in this country, and that the progressive and steady increase hitherto manifested in the receipts of the established railways will shortly be resumed in the income of your undertakings. In the next half-year, always the least productive, the capital upon which a dividend will be payable has been increased by the calls very recently made; and with a view to equalise the rates of the two dividends during this period of depression, and until the new lines just opened can materially add to the resources of the company, the Directors are decidedly of opinion that the permanent value of the property will be best insured by carrying the larger balance of 41,791*l.* 12*s.* 3*d.* over to the credit of the current half-year. It is, however, the province of the proprietors to decide the rate of dividend, after ascertaining the state of the accounts, and being apprised of the general position of the company; and the Directors have therefore thought it proper to express frankly the grounds of their recommendation in favour of confining the present dividend to the rate of 3½ per cent.

The works of the Berks and Hants Railway, between Reading and Basingstoke, are completed, and it only remains to lay the permanent way, and finish the stations, which can be done within three or four months. Since the last Report the Directors have found it necessary to take the works of the Oxford and Rugby out of the hands of the contractors, in consequence of their incapability of proceeding with them satisfactorily. They have been discharged from their contract, this company taking over the materials which were requisite for carrying on the works. This circumstance enabled the Board to postpone the works during the winter months, and, at the time of the greatest monetary pressure, to dispense with outlay of capital; they have now placed the works in the hands of very competent contractors, to be finished between Oxford and Fenny Compton, at the junction with the Birmingham and Oxford line, by the time that railway shall be ready to bring the traffic of Leamington, Warwick and Birmingham to the Oxford and Rugby. The Directors, however, beg to refer to the Engineer's Report, which is appended, for fuller information respecting the progress which has been made generally in all the lines connected with this company.

The Directors look forward with much interest to the opening of the South Devon to Plymouth, and they have no doubt that after the completion of that line to its terminus in so important a port in the West of England, and when the full developement of its resources shall be obtained, this company will acquire a considerable augmentation of income from a new and important traffic flowing over the Great Western line.

The Directors refer with much satisfaction to the recent decision of the Lord Chancellor in the case of the suit instituted to enforce the performance of the agreement for the purchase of the Birmingham and Oxford, which had been resisted by a majority of the present shareholders in that company. By this decision the demurrer to the bill on the part of the Birmingham and Oxford has been finally overruled, and the previous decision of the Vice Chancellor of England in favour of this company has been confirmed, the appeal from his judgment having been dismissed with costs. The injunction which was granted by the Vice Chancellor, prohibiting any steps being taken by the Birmingham and Oxford, or by any of their directors, which can interfere with the performance of the agreement entered into on the 12th of November 1846, for the sale of their line to this company, remains in force, and under the peculiar circumstances of the judgments so delivered, the Directors can scarcely doubt that the contest, as to the validity of the contract, may now be considered virtually terminated, as it was publicly announced at the time by the parties principally engaged in it that they would give no further trouble in the matter after the Lord Chancellor's opinion should have been obtained, if adverse to them.

The Directors have to announce to the proprietors that they have considered it expedient to limit their applications to Parliament in the present session for any new powers to the utmost extent, and that the following, already sanctioned by general meetings, are the only measures promoted by the Great Western, viz.:—The Berks and Hants Extension from Hungerford to Westbury, which was a suspended bill in the last session, has been re-introduced under the privileges conferred by the Sessional Orders of the two houses; a bill to confer additional powers upon this company with reference to the purchase of the Birmingham and Oxford, and Birmingham, Wolverhampton and Dudley; and a bill for the loop line as a deviation of the Birmingham and Oxford at Leamington and Warwick. A branch railway from Slough to Windsor has again been promoted by the same company as before,—it being agreed that it is to be constructed by, and then incorporated with, this company under arrangements with the promoters.

The accounts have, as usual, been carefully audited by Messrs. Crosthwaite and M'Calmont, the latter of whom is desirous of retiring; and the Directors therefore recommend that the appointment of his successor should be made at this meeting.

The resignation of Messrs. R. F. Gower and J. Lean, and the Right Hon. W. G. Hayter, M.P., as Directors of this company, is much regretted by their colleagues. By the two former of these resignations, the directors were reduced to twelve, the number determined upon by the resolutions of the court of proprietors of the 18th of August 1842 and the 16th of February 1843, as the permanent board of management, since which the Directors have elected Mr. W. H. C. Plowden, M.P. to fill the vacancy occasioned by the subsequent retirement of Mr. Hayter. The Directors retiring at the meeting, according to rotation, are Messrs. F. P. Barlow, E. W. Mills and W. Tothill, who offer themselves as candidates for re-election.

Capital Account to Dec. 31.

RECEIPTS.

Amount received on account of capital, viz.—			
Calls on 100*l.* shares	£2,124,005	0	0
Calls on 50*l.* shares	1,398,490	0	0
Calls on 25*l.* shares	1,309,708	0	0
Calls on 20*l.* shares	713,634	0	0
Calls on 17*l.* shares	447,590	10	0
Advances on 25*l.* and 17*l.* shares ..	62,270	0	0
Debentures and advances in anticipation of calls on shares	421,740	0	0
Amount received on debentures, viz.—			
Mortgage of Great Western and new lines	3,218,497	13	4
Ditto Cheltenham and Great Western Union..	28,544	15	8
Loan notes, loans, &c.. ..	1,272,410	0	0
	10,996,889	19	0

EXPENDITURE.

GREAT WESTERN.

To June 30, 1847, as per former statement, less 755,896*l.* 17*s.* 4*d.*, amount expended to that date in locomotive engines, carriages and plant, available for all the lines worked by this company (as mentioned in the last Report)	£6,570,863	7	1
Additional works, including new buildings, and shops with machinery for manufacture of engines, &c., and also new cottages at Swindon for workmen	55,297	5	7
Parliamentary expenses	33,554	13	4
	£6,659,715	6	0

CHELTENHAM AND GREAT WESTERN UNION.

To June 30, as per former statement	£1,031,183	2	7
To Dec. 31, viz.—			
Land and works, including stations ..	11,917	3	9
Permanent way	29,192	3	3
Parliamentary and law expenses ..	2,201	16	7
Engineering expenses	135	8	5
General office expenses	183	14	9
Interest on outlay between Gloucester and Cheltenham, to Oct. 23, 1847, when it was opened for traffic	3,080	0	4
	1,077,893	9	8
Less 3,533*l.* 6*s.* 8*d.*, amount received back out of the money invested for moiety of the line between Gloucester and Cheltenham, and 11,000*l.* on account of the construction of the Bristol and Gloucester line at Standish	14,533	6	8
	£1,063,360	3	0

OXFORD.

To June 30, as per former statement ..	£174,847	9	6
To Dec. 31, viz.—Works	228	1	9
	£175,075	11	3

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BERKS AND HANTS.

To June 30, as per former statement ..	£595,878	15	3
To Dec. 31, viz.—			
Land and compensation	13,732	19	1
Parliamentary and law expenses ..	1,000	0	0
Engineering expenses	3,686	11	0
Works, stations, &c.	53,305	6	11
Permanent way	30,279	19	0
General expenses	869	9	0
Debenture stamps	422	0	0
Interest on expenditure to Dec. 21, when a portion of the line (25 miles, to Hungerford) was opened	15,392	4	7
Interest on the proportion of capital representing the unopened line only (15 miles, to Basingstoke), to Dec. 31	352	6	5
	£714,919	11	3

OXFORD AND RUGBY.

To June 30, as per former statement ..	£476,997	15	11
To Dec. 31, viz.—			
Land and compensation	4,107	0	8
Parliamentary and law expenses ..	1,000	0	0
Engineering expenses	4,203	11	3
Works	16,025	1	4
Permanent way	11,830	6	5
General expenses	1,050	11	3
Debenture stamps	528	0	0
Interest on expenditure	12,581	11	7
	£528,323	18	5

MONMOUTH AND HEREFORD.

To June 30, as per former statement ..	£136,938	17	5
To Dec. 31, viz.—			
Land and compensation	135	18	0
Vendors' costs and expenses ..	14	2	0
Parliamentary and law expenses	1,450	0	2
Engineering expenses	4,511	8	5
Permanent rails	8,177	8	9
General expenses	637	12	11
Debenture stamps	372	0	0
Interest	3,583	4	9
	£155,820	12	5
Great Western branches and extensions, viz.—			
West London	£32,089	17	9
Ditto extension	5,957	14	10
Amount of advances by subscription authorized to other companies, and of expenses for their account to be reimbursed to this company, less 342,500*l.*, amount raised under guarantee of this company, in pursuance of resolutions of Aug. 19, 1847 ..	814,499	13	2
Locomotive stock—Engines, carriages, waggons, &c., paid to June 30, as above..	755,896	17	4
Paid this half-year	64,976	12	8
Total expenditure	10,970,635	18	1
Balance	26,254	0	11
	£10,996,889	19	0

Revenue Account for Half-year ending Dec. 31.

RECEIPTS.

Traffic—Passengers	£360,737	0	9
Carriages, horses and dogs	10,814	6	7
Mails, expresses, &c.	10,886	5	8
Merchandise	119,496	16	8
Warehouse rent	79	16	0
Parcels	19,025	16	8
Bristol and Birmingham Company, for rent, &c., including dividends on Cheltenham and Gloucester tram-road ..	8,250	0	0
Interest on the cash balances of the revenue account during the half-year	4,256	9	3
	533,546	11	7
Deduct for loss by burglary in the Paddington station	821	6	4
	532,725	5	3
Rent of cottages, &c.	1,460	4	8
Registration fees	269	10	0
	£534,454	19	11

EXPENDITURE.

Maintenance of way, stations and works	£36,711	6	10
Locomotive account, viz.—			
Coal, coke, repairs, wages to drivers, firemen, &c., oil, tallow, &c.	62,666	6	8
Carrying account—			
Wages to guards, police, porters, clothing, repairs of carriages, oil, tallow, &c. ..	54,367	18	10
General charges—			
Superintendents and clerks, advertising, printing, stationery and sundries, including travelling expenses.. .	21,584	18	10
Disbursements for repairs and alterations of stations, &c., and for insurance ..	739	4	0
Compensation returns, and allowances..	820	12	10
Government duty on passengers ..	15,611	2	2
Rates and taxes..	14,383	5	4
Direction, salaries and all office expenses ..	3,659	3	1
Balance for half-year ending Dec. 31 ..	324,011	1	4
	£534,454	19	11

Revenue Account from July 1 to Dec. 31.

DEBTOR.

Dividend for the half-year to June 30 ..	£230,046	0	0
Balance carried forward	25,297	17	7
	£255,343	17	7

BRISTOL AND EXETER—

Half-year's fixed rent, from June 14 to Dec. 13	£35,978	10	0
Tollage on 361,832 passengers, conveyed 11,059,229 miles, at ¼*d.* per mile ..	11,520	0	7
Tollage on goods, viz. 68,242 tons, conveyed 2,572,180 miles, at ½*d.* per ton per mile..	2,679	7	1
Balance of interest paid on loans ..	41,812	19	0
Balance disposable	257,318	2	3
	£349,308	18	11

CREDITOR.

Balance of former account	£255,343	17	7
Balance as per last statement ..	£25,297	17	7
Balance of revenue account for half-year ending Dec. 31	324,011	1	4
	£349,308	18	11

Account of Share Capital to Dec. 31.

25,000 shares, 100*l.* each, 85*l.* paid	£2,125,000
28,000 shares, 50*l.* each, 50*l.* paid	1,400,000
93,000 shares, 25*l.* each, 15*l.* paid	1,395,000
37,500 shares, 20*l.* each, 20*l.* paid	750,000
69,700 shares, 17*l.* each, 7*l.* paid	487,900
5 shares, 20*l.* each	—
Capital called	6,157,900
Capital uncalled	2,002,100
Total share capital	£8,160,000

Dividend at 3½ per cent. for the half-year on 6,157,900*l.* is 215,526*l.* 10*s.*, which would leave a balance of 41,791*l.* 12*s.* 3*d.* Ditto at 4 per cent. is 246,316*l.*, and leaves 11,002*l.* 2*s.* 3*d.*

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

Directors' Report to the Half-yearly Meeting, Feb. 16.

The interval since the last half-yearly meeting has been one of unprecedented difficulty, and adverse to the development of railway traffic, but the Directors trust that the extremity of the pressure has now subsided. While that pressure continued, and mills and manufacturing establishments were out of work, and all classes (but particularly the operative) suffered privations, one natural consequence was, a diminution in some branches of the company's traffic—third-class passengers and general merchandise decreased, but the aggregate traffic still presents an increase. The following are some of the results:—The number of passengers, as compared with the two preceding half-years, is—

	To Dec. 31, 1846.	To June 30, 1847.	To Dec. 31, 1847.
First-class..	40,191	42,010	41,577
Second-class ..	80,908	70,698	115,160
Third and fourth classes ..	738,829	597,071	581,876

The tonnage of goods, as compared with the same half-years, is—

	To Dec. 31, 1846.	To June 30, 1847.	To Dec. 31, 1847.
General merchandise.. (including stone)	44,441	57,922	54,000
Stone.. ..		21,231	29,712
Coal ..	40,533	40,576	48,784

The half-year's receipts from traffic, as compared by the former half-years, are—to Dec. 31, 1846, 52,040*l.* 12*s.* 3*d.*; to June 30, 1847, 50,538*l.* 0*s.* 9*d.*; to Dec. 31, 1847, 61,052*l.* 17*s.* 8*d.* The particulars of which appear in the annexed account. And the additional profits now realised by the company, in their capacity of carriers, more than compensate for any temporary falling off in general merchandise.

The shareholders will also bear in mind that the portion of their line at present yielding revenue, is its most expensive link, both in construction and working, and as yet is comparatively isolated, registering in its returns chiefly its own local traffic, and excluding those advantages of through traffic which it must acquire when its connexions westward through Manchester, and eastward from Sheffield, shall have been completed.

The canals have not been uniform in their results. On some of them there appears a loss, from the interruption chiefly in the mineral traffic during the suspension of the mills, while the rest present a nearly counterbalancing gain.

The Grimsby Dock, purchased by the company, continues to progress steadily. It now yields a return exceeding 5 per cent. on the total cost, and fully 8 per cent. on that portion of the cost as yet entitled to receive interest, and this apart from the large accession of valuable land which it brings the company. This fact, and the additional one, that the custom dues of the port have gradually increased, in four years, from 3,929*l.* to 70,075*l.* per year, satisfactorily indicate the future prosperity of this port and of this part of the undertaking.

These results and indications, during a season of unexampled depression, are viewed by the directors with satisfaction.

A dividend is proposed to be paid for the half-year, at the rate of 5 per cent. per annum on the 100*l.* shares, and at the usual guaranteed rate of 7½ per cent. on the No. 1 quarters.

While the monetary crisis was impending, the Directors, from prudence, as well as necessity, curtailed the expenditure upon new works. They suspended many of the works of easy formation, and concentrated their means upon those which were more urgently needed, or required a longer time to finish, so as to postpone as little as possible the entire opening. In this manner they pressed forward the works from Sheffield to the Midland, in order to give continuity and direct connexion eastward, to the part of the line already opened; and those from New Holland and Grimsby to Lincoln, in order to give to Hull direct and unbroken access to the South, by way of the Humber Ferries and Lincolnshire, and to connect North Lincolnshire with Sheffield and the West. The Directors likewise pressed forward the second line of the Summit Tunnel, the engine and carriage depot at Gorton, the warehouses in Manchester and Ashton (demanded for present as well as prospective purposes of traffic), and, as far as their ability extended, the South Junction line through Manchester. This latter Junction, though exceedingly important, has suffered some impediment for want of the necessary amount of capital to complete it; but the company, in conjunction with the other part owners (the London and North-Western), are seeking to remove the inconvenience by an application to Parliament in the present session. A further length of line (of 16 miles) from New Holland (facing Hull) to Grimsby, with a continuous portion of the East Lincolnshire line from thence to Louth, is proposed to be opened in the beginning of March next. The early completion and opening of the remainder must depend upon the pecuniary co-operation of the shareholders. A plain commercial principle points out the expediency of making remunerative, at the earliest practicable time, that heavy outlay of capital which at present lies unproductive in unfinished works; and with this object in view, the directors recommend a more vigorous progress during the ensuing summer. As regards the required finances, the Directors have felt very convincingly the wisdom of the vote by which the shareholders, at their last meeting, created the preferential stock of 872,000*l.*, bearing 6 per cent. interest. Its marketable character has enabled them to refrain from making calls during the late pressure, and yet to meet with punctuality every engagement of the company. A very small portion of this stock still remains on hand, which, judging from the daily applications for it, will be speedily allocated. But the remaining capital to accrue from this source is limited, and active operations would soon exhaust it. Loans on the company's debentures form another financial resource, and so far as they can be obtained on reasonable terms, they will be received in relief of calls; but loans on any other terms the Directors would reject. Should these resources prove inadequate, and payments from the shareholders become requisite, the Directors trust that the shareholders will cordially respond to such calls as may be made to complete the line, and render the dead outlay productive. With funds adequately supplied, the entire line from New Holland and Grimsby to Gainsborough may be opened by the 1st of July next; and to Lincoln, by the ensuing autumn; and from Gainsborough to the Midland, by the following spring; while the line from Sheffield to the Midlands, together with the Manchester South Junction, may arrive at completion in the present year.

For the precise state of the works, and the condition of the working establishment, reference is requested to the Engineers' Reports.

The five bills which, in the last session of Parliament, were postponed to the present session, under legislative regulations for their re-introduction, have been accordingly re-introduced, together with two additional bills, involving small outlay, which the directors deem essential for station accommodation. The postponed bills are, for the Barnsley branch, the extension of the Sheffield station, the access to the Manchester goods station, and the purchases of the Ashton and the Sheffield canals. The new bills are for improving the piers and works on the banks of the Humber, at and opposite to Hull, and for station arrangements in Staleybridge and Manchester, with some miscellaneous objects; and another bill, promoted by the Manchester South Junction and Altrincham, has for its object an increase of that company's capital, and the securing of auxiliary lands. All these bills have passed the Standing Orders of the House of Commons; and the approval by the present meeting is essential to their safe passage through the House of Lords.

Under a general Act lately passed, the Directors are applying for an extension of time to complete some of their branches, which admit of postponement without compromising the company's interests. The advantages expected from this extension are, that the shareholders will thus be enabled to direct their undivided resources, in the first instance, to the works of their main line, and to secure to themselves a longer period for payment of the remaining capital.

At the present meeting, six Directors retire from office, but are eligible for re-election. The retiring directors are, Messrs. Gisborne, Randall, Coates, Heneage, Thorold, and Gouldsbrough.

Parliamentary Proceedings.

LORDS.

Feb. 11.—*Audit of Railway Accounts.*—Lord MONTEAGLE, in moving the second reading of this bill, deprecated all hostility to railways. Some persons, however, opposed parliamentary interference with railways; he did not concur in this opinion, as he considered they should be made the subject of legislative control. No less than 324,000,000*l.* was invested in railways up to 1846, and the magnitude of the interests involved necessitated parliamentary interference. The mode in which the powers of the companies were exercised required looking after. The power of borrowing, for instance, tempted companies to give an exorbitant rate of interest for money. If a company required 200,000*l.* to complete their line, they would give any rate of interest for that sum, because, by so doing, they would not only be able to complete their line, but would begin to realize a profit on the whole capital by setting the works in operation. The present mode of auditing railway accounts was not independent, but, on the contrary, often of a partial character. His bill was of a permissive nature. He proposed that if a certain number of shareholders applied for a public audit of their accounts, the Railway Board should send down an independent officer

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to audit them. He would not give him the power of disallowing any item in the accounts; all that he asked was that such officer should have full power of investigation, that he should state his opinion to the company, and transmit a report to the Railway Board, making such a report a public document accessible to both houses. Railways had two sources of profit, capital and annual income, and by mystifying the two, companies were able to make their dividends appear higher than they really were, and thus deceive those from whom they were going to borrow money. His bill would provide against this evil; and, looking to the great importance of the subject, he hoped the measure, or some similar one, would obtain the consent of the house. The expense of the audit should be borne by those who asked for it. If the principle of the bill were sanctioned by the second reading, he should propose to postpone the committee until ample time had been afforded for communicating with all parties interested.—Lord GRENVILLE supported the bill, but did not think it went far enough. The auditors were now very often chosen from persons who had been most active in the management of the accounts of the company, and he did not see why the shareholders should not have an independent auditor. He thought that to all well conducted railways the measure would be a great boon. The Government, he believed, would give their support to the bill.—Lord KINNAIRD did not intend to oppose the bill, but thought there had been too great a disposition to interfere with railway companies. He thought the bill would be ineffectual, as so much time would be occupied in the inspection of the accounts.—Lord ASHBURTON said the shareholders were more interested in this measure than any one else. It would be calculated to afford them security for the proper application of their money, and raise the character of the companies. It could not be supposed that these companies receiving such immense sums of money should be allowed to go on without any interference at all. The complication of accounts between capital and revenue, and the difficulty of ascertaining the true amount of the dividends from the latter source, were sufficient reasons for the appointment of public independent auditors.—After a few words from Earl FITZWILLIAM,—Lord MONTEAGLE replied, expressing his readiness to adopt some of the suggestions which had been thrown out.—The bill was read a second time.

Reports of Meetings.

LONDON, BRIGHTON AND SOUTH COAST.

Feb. 14.—*Adjourned Half-yearly Meeting, London.*—Mr. C. P. GRENFELL, M.P., in the chair.

The SECRETARY read the Report (see *ante*, p. 99).

The CHAIRMAN said that from what had previously passed he should not now intrude at any length on the time of the proprietors. He presumed that from the hostility lately shown parties had grave and serious charges against the directors. It is (continued the chairman) with the view of courting the fullest inquiry into their conduct in all respects, and with the desire that every proprietor shall leave this room satisfied that their affairs have been managed, at least with honour and with integrity, that I now call upon any proprietor to state any and what charges he has to make against the directors, together with the grounds upon which such charges rest, and it will then be my duty, and the duty of my brother directors, to give him such explanations as shall exonerate ourselves, and make him acquainted with the exact condition of his affairs. I will therefore merely move that this Report be received and confirmed.

Mr. PARSONS (the deputy-chairman) seconded the motion.

Mr. WHISHAW submitted an amendment. From the high character and position of their chairman in the commercial world, he anticipated nothing less than the declaration they had just heard; and seeing the feeling with which it was likely to be met, he had no doubt that the amendment with which he should conclude would conduce to their general interests. The first thing that struck the proprietors in looking over the accounts, was the great decrease of the dividend for the last half-year, while out of doors they found an enormous depreciation in the value of the shares. There appeared also an enormous increase in the working expenses; and so far from any disposition on the part of the Board to put an end to the capital account, it was proposed to increase it by a large subscription on account of the Portsmouth Direct line. If the dividend was now but 4 per cent. for the most profitable half-year, they could not but expect a further reduction for the next half-year; but the decrease in the value of shares had gone far beyond the falling off in the traffic—the one was 42 per cent., while the other was only from 10 to 20. With respect to the great increase in the working expenses, in the corresponding half-year of 1844 the charge was 31½ per cent.; in 1845, 30½; in 1846, 36½; which in 1847 they had increased to within a fraction of 47 per cent. In the item of coke, the charge for the half-year ending December 31, 1846, was 10,138*l.*; the last half-year it was 19,546*l.*, or nearly double. The Brighton was paying 6½*d.* a mile for coke, while a neighbouring line, similarly circumstanced and having precisely the same difficulties in the way of getting their supply, paid only 4*d.* Surely there must be something radically wrong. The small returns from the goods traffic struck him as remarkable, especially when compared with the South-Eastern. During the last five weeks the return for goods on that line was 6,958*l.*, while on the Brighton it was only 4,732*l.*, there being an excess in mileage in the former of less than 20 miles. He now came to one of the worst features, viz., the subscription in respect to the Portsmouth line. He looked upon this as one of the worst features, because it proved that there was no disposition to decrease the capital account. That amount had gone on increasing. In December 1845 it was 3,092,000*l.*; in 1846, after the amalgamation, it was 4,922,000*l.*: and in 1847 it amounted to 6,760,383*l.*, besides considerable sums authorized to be raised. In fact, there was an actual deficiency in the capital account amounting to 78,741*l.* With regard to this Portsmouth line, too, it was clear the object was to make a third line into Portsmouth, thus competing not only with the South-Western, but with the Brighton and South Coast. There might be circumstances justifying this, but at all events it was a subject for inquiry. He regarded the arrangement with the South-Eastern as anything but a subject for congratulation. That arrangement, like the purchase of the Chichester and Portsmouth line, and the amalgamation with the Croydon, was all in favour of one side, and that side not the Brighton. What was the effect of this arrangement with the South-Eastern? The Brighton were to give up an increasing toll of between 11,000*l.* and 12,000*l.* for five acres of land, the Bricklayers' Arms station (which was a most inconvenient spot), and a claim of 25,000*l.* which the South-Eastern had against the Brighton. He would next advert to the general management of the line. It was the duty of the directors to appoint as managers such efficient officers as the public and the drivers should have confidence in; but it could not be denied (and the rumour was in every mouth) that there were great doubts existing as to the competency of the present managers. And when he found so large an increase in the working expenses, and at the same time public meetings held at Croydon, New Cross and other places, complaining of the inconvenience to which the public are put—the shutting up of one station and the opening of others; and when they found the subordinate officers dismissed from time to time, without notice or explanation, he thought some inquiry was necessary. He therefore proposed the appointment of a commission by whom all these matters should be investigated, and he would now move as an amendment—

That the Report be received, and so much of it as related to the dividend be confirmed, and that a committee of five shareholders be appointed to investigate the accounts and affairs of the company, and report thereon.

Mr. FLOOD seconded the amendment, and complained of the alterations made in the fares. He believed much of their difficulties was to be attributed to the reduction of fares.

The CHAIRMAN was sorry to say they were at the maximum rate of fares. It was an important circumstance connected with railway legislation, and one for which the Legislature alone was answerable, that every fresh application for branches or extensions necessary to complete a main line was made a pretext for the rapacity of Parliament to reduce the fares. It was possible that hereafter all companies might be called upon to make common cause for the purpose of obtaining a revision of the tariff which the injustice of Parliament had imposed upon them.

Mr. FLOOD, at some length, complained of the insufficiency of the Report and the accounts.

Mr. PARSONS replied that during the previous half-year the mortgage debt was received at various times, and interest was not payable upon the whole of it for the half-year. But this half-year nothing had been received, but part of the debt had been paid off, and the whole interest had been charged.

The CHAIRMAN remarked that the directors courted inquiry, and were quite prepared to support the proposition that a committee of five, or seven, or twenty shareholders be appointed to investigate the whole of the affairs, and he submitted that all details and matter of figures should be left to that committee.

Mr. FLOOD: Had I supposed for a moment that the directors intended to take that course I should not have said one word beyond seconding the amendment.

Mr. LEVY said the rumour was that one of the greatest misfortunes that had befallen the company was the purchase of the Chichester and Hastings lines. Wherever he went he was asked, "Why do the Brighton proprietors allow the directors to remain after what they had done in respect to the Chichester line?" They had bought the shares of that line up at 12½ premium at a time when nobody else would have taken them at 5 discount. He hoped a full account would be given to the committee of all the circumstances and facts attending the purchase of both the lines he had referred to. He did not want to turn out the directors, for if they had new directors they would have some fresh schemes. Knowing the circumstances of the year 1847, especially the autumn of that year, he did not complain of the smallness of the dividend—especially considering the drawbacks they had had in the atmospheric experiments, the Brighton and Chichester, and the Lewes lines. If the Board could show there was no foul play in regard to the purchase of the lines he had mentioned they should have his vote of confidence.

Mr. MAKINS complained bitterly of the small dividend, and proposed a resolution to the effect that the registered list of proprietors should be open to inspection, on the payment of a 5*s.* fee, seven days before and seven days after the usual half-yearly meetings. His object being to ascertain the position of the directors in regard to their stock, this resolution created some discussion, it being objected that it would encourage fraud, and it was ultimately withdrawn. He had been induced to hold his shares by a statement made last year by the Chairman that the dividend for 1847 would be at least 7 per cent.

The CHAIRMAN protested against being made responsible for opinions given honestly under ordinary circumstances, and without, of course, contemplating such a year of general depression as the last had been. He protested against any attempt to interfere with him—on the ground of his being a director—in the free disposal of the property he might hold in the line. Though he had in some measure changed his opinion as to the amount of stock he held, Mr. Schuster, who had a far better knowledge of the concern, had increased his stock in it within the last twelve months. His brother directors now held within 10,000*l.* of the amount they held last year, and together they held considerably more than 120,000*l.*

Mr. SCHUSTER explained that the working expenses had increased from causes the directors could not control. Taking the mileage, however, the expenses had not increased. In 1845 they were 660*l.* a mile, whereas, during the last half-year, taking the Croydon and Epsom into account separately, they were only 552*l.* a mile; and this notwithstanding the disadvantages of taking in new lines with new officers, &c. He believed, ere long, the dividend would come again to 7 per cent.

Mr. COHEN complained that the fares had been altered from 20 in some, to 50 per cent. in other cases. First-class fares had been reduced from 12*s.* 6*d.* in 1845, to 10*s.* now, and season tickets from 100*l.* to 50*l.* It was his intention to move for a return of the parties in whose names the Brighton and Chichester shares were held when they were bought up. That line had been estimated, he was informed, by the directors as a 4 per cent. line. He wanted to know what had so altered their opinion as to give 6 per cent. for it, and who got the profit? He charged the directors with having given up the good part of the line to the South-Western at half its cost, while they retained the unprofitable part themselves. He complained of the expense of the atmospheric system, the charge for the maintenance of permanent way, for the repair of engines, carriages, plant, light gold (350*l.*), and other items. There was another circumstance requiring explanation;—he alluded to the giving of information of the affairs of the company to certain persons on the Stock Exchange. On a former occasion he had complained of the practice of giving to any paper information of the number of shares he or any other proprietor held. He must say that a just discredit was cast on the company by these improper disclosures. He would name the party to the committee. As a shareholder, he could not but feel amazed when he found gentlemen of high standing on the Stock Exchange employed to buy up the dividends at 31*s.* a share, while, on a calculation he had made, it appeared that the utmost that under any circumstances could be obtained was 32*s.* 6*d.* The effect of this was to make it appear that the concern was more prosperous than it really was, and shares were then poured into the market. A gentleman well known on the Exchange (Mr. Capel) had told him, when the shares were at 44½, not to be deceived, for the dividend could not be greater than 25*s.*, though they were being then bought up at 31*s.* He felt that information had been given surreptitiously, and that

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it could not have come from the office of the company. He called, therefore, on the directors to institute a strict inquiry, and to dismiss any officer they might discover to have been guilty of these practices.

The Chairman called upon Mr. Cohen, in justice, to name the party giving information.

Mr. Cohen would do so to the committee. He was, however, quite prepared to state that the charge was not levelled against any of the directors.

The Chairman: But the charge of "bearing" the market was made against somebody in connexion with the direction, and the hon. proprietor having made the charge publicly, ought to give the name.

Mr. Cohen: How can I do that? If it was done by a director, it would be done as they sell shares, by means of a 30*s.* stamp—through third parties. Many persons can bear me out that dividends have been bought up at 31*s.* 6*d.* He thought also that the sooner the company got rid of their present manager the better. From a report in the public prints, it appeared that he had something like a commission on the savings he effected on the line.

The Chairman: No, no.

Mr. Cohen then proceeded to make charges against certain officers, which the Chairman suggested had better be made to the committee.

Mr. Coleman inquired whether any money had been lent to the steam-boat company, with which this company was connected.

The Chairman declined to give any answer to the agent of the General Steam Navigation, which had filed a bill in Chancery against this company.

Mr. Coleman begged to say he did not appear on the part of any company. It was proposed now to take powers to raise 176,598*l.* at 5 per cent., while this company was only earning 4 per cent. He objected to their borrowing money for the branch lines until better times.

Mr. Parsons had hoped that Mr. Cohen, when he accused the directors, would have mentioned his name. He (Mr. Parsons) had been infamously traduced. He heard of these rumours on Wednesday last, on going to the Stock Exchange, which, though a member, he did not attend regularly. The effect of that rumour was, that his brother had bought up 500 Brighton dividends, and arranged for more, for the purpose of "bearing" the market. He immediately wrote to his brother, and received from him a letter, which he would call on the secretary to read.

The letter was read as follows:—

Dear John,—The following are the facts to which your note refers:—About a fortnight since I learnt at my friend Hutchinson's office, that Brighton dividends were offered at the Stock Exchange at 31*s.* per dividend. Recollecting that at the corresponding period of last year 35*s.* had been declared, and finding, at the same time, the amount of increased receipts, and the additional mileage since opened, I thought there were reasonable data to anticipate an equal dividend for the past half-year. I purchased, in consequence, 400 dividends, in conjunction with two friends, who took an equal share in the speculation. I retain my interest entire, and shall hence sustain a loss of about seventy guineas. This circumstance having transpired, most discreditable inferences have been drawn from it, implying that I possessed a knowledge of what the dividend would be, and that I had entered into this transaction for the purpose of raising the price, to enable me to make speculative sales—a most infamous imputation, and so far from the truth, that, with this exception, I have not had one transaction of any kind in Brighton shares during my residence in London, which comprises a period of upwards of two years. You can make what use you like of this note; I write it solely out of consideration to your position at the Brighton Board as a director, otherwise I should not take any notice of the calumny, as I know it would be impossible to discover its author, &c.—(Signed) George Parsons, 22, St. James's-street, Feb. 9.—J. M. Parsons, Esq.

Mr. G. Parsons stated he was prepared to give any further explanations.

Mr. Parsons: It had been rumoured that he had communicated something to his brother as to the dividend; this would show the means taken to vilify his position and name.

Mr. Cohen denied having mentioned Mr. Parsons' name.

Ald. Wilson asked if the company had not a bill before Parliament to lend the Steam Packet Company money to the extent of 100,000*l.*

The Chairman replied there was a bill for incorporating the Steam Packet Company with this company, and for the proprietors to be allowed to subscribe 70,000*l.*

Ald. Wilson believed there were two bills for extending the works, which would involve a very large outlay; he hoped the committee would include in their inquiry the propriety of proceeding with these measures. The lines from Chichester and Hastings were now anything but profitable. The express train from Hastings sometimes brought no more than two passengers. He wanted to know whether the arrangement as to the London Bridge station would require the confirmation of the proprietors.

The Chairman: It will.

Ald. Wilson believed that agreement would involve a large expenditure for new works, while the New Cross station, upon which large sums had been spent, would be thrown out of use. In a pecuniary point of view the arrangement, too, was ill advised. He complained also of the want of accommodation, and the general neglect of the line. The works—brick, iron and wood—were so dilapidated, that the people asked, "if the line was not in Chancery." If the direction had been satisfied with the Brighton line without the branches and extensions, it would have paid 20 per cent.

A Proprietor inquired the object of the bills now before Parliament.

The Solicitor replied that one was to alter the span of the bridge over the Arun, on the Chichester line, for the convenience of the shipping; a second to extend the time for the purchase of the land on the Steyning branch; and a third to enable the company to subscribe to the Steam Packet Company. For these, as well as the proposed arrangement with the South-Eastern, the consent of the proprietors would be necessary.

Mr. Schuster held that the extensions and branches were not so detrimental to the general interest as had been represented. The main line during the last half-year had paid 1,977*l.* a mile—the branches 1,649*l.* a mile, and when the traffic was fully developed they would be still more productive. He considered it detrimental to the interests of the company that the policy of the directors should be discussed at large meetings like the present. He believed the competition to which all companies had been exposed was the result of publishing too much of their affairs to the world. Much of the charges in the present accounts was for making good the works which it was said were dilapidated, and which were now in progress of restoration. The expense for the plant was less than on other lines. On the Eastern Counties, according to the accounts to June 1847, the charge for plant was 3,331*l.* per mile; on the North-Western, 3,520*l.*; while on the Brighton it was 2,858*l.*

Mr. Wilkinson, the late chairman of the Croydon, defended the general conduct of the directors, but laid the locomotive mismanagement of the line entirely to the door of Mr. Clarke, the manager, who, he said, practised false economy.

After some further conversation, it was suggested that it would be necessary to pass so much of the Report as authorized the directors to raise a loan, not exceeding 176,598*l.*, the money being necessary to pay the dividend and meet engagements already incurred. The paragraph empowering the conversion of the stock of the fifteenth shares, amounting to 38,000*l.*, whereon the 5 per cent. preference interest had been abandoned since the last meeting, after some cavilling as to the loan, was agreed to. The amendment was then put and carried in the following form:—

That so much of the Report as relates to the dividend, the raising of money by loan, and the conversion of shares into stock be received and adopted, and that a committee of seven shareholders be appointed to investigate the accounts and affairs of the company, and report thereon at an adjourned meeting, to be held at the London Tavern on the 30th of March next, at one o'clock, and that three shall form a quorum.

It being understood that if the committee should not be prepared to report by the time named, notice to that effect, and of the day to which the meeting should be further adjourned, should be advertised. It was afterwards resolved that the qualification to sit on this committee should be the possession of not less than forty shares for at least twelve months past, The following gentlemen were then appointed, viz.. Messrs. Whishaw, P. A. Taylor, Cash, C. Nicholson, H. East, Sterry, and S. L. Griffith.

The Chairman formally declared the dividend.

EAST ANGLIAN.

Feb. 16.—*Half-yearly Meeting, London.*—Mr. H. C. Lacy, M.P., in the chair.

The Secretary read the Report. It stated that to complete the works and secure the necessary facilities for the traffic would entail a much greater outlay than originally expected.

The directors have found that the amount of liabilities actually incurred to the 31st of December last, not included in the statement already transmitted to each shareholder, is 89,862*l.*; the cost of works now in progress and necessary for accommodating ordinary traffic, 91,400*l.*; further amount required for sidings, goods sheds, cattle pens, additional carrying stock, and to lay down the electric telegraph, 67,300*l.*; total, 248,562*l.* The increased expenditure arises from the excess of cost of contract works, and costs of extra works required by public bodies empowered by Act of Parliament to prescribe the extent and height of bridges, and the modes by which drainage and navigation should be protected, &c., 180,000*l.*; increased cost of land, including 20,000*l.*, for additional station room, 170,000*l.*; increased cost of iron, 60,000*l.*; occupation crossings on the Ely line and branch 5,000*l.*; cost of 20 miles of double line, not included in the estimate, 60,000*l.*; parliamentary expenses in the years 1846 and 1847, 28,000*l.*; total, 503,000*l.* This statement comprises all the debts due from the company, all the liabilities incurred, and all further necessary expenditure. The company have in hand to meet the above sum 248,562*l.*, amount in shares and loans 117,451*l.*, leaving a sum of 131,111*l.* still to be provided. This sum the directors recommend to be raised by a creation of shares bearing a preferential dividend in perpetuity of 7 per cent. per annum, in the proportion of one new share of 5*l.* for every existing 25*l.* share, and one new share of 3*l.* 10*s.* for every existing 18*l.* share. The line from Denver to Ely was opened for traffic on the 26th of October, and the branch from Watlington to Wisbeach on the 1st inst. In a few weeks the junction of this branch with the Eastern Counties line from Wisbeach to March and St. Ives will be completed, and, by these means, a communication will be established with the St. Ives and Huntingdon line. The traffic, upon the portion of the lines already opened, has averaged 423*l.* per week. These returns have been realized in the absence of customary facilities for traffic, at the worst season of the year, and at a time of commercial and general depression. Of course, therefore, the existing traffic is no test of the capabilities of the lines. Nor can those capabilities be fairly estimated until the railways are opened throughout their entire course. The directors are of opinion that the working expenses will be as low on the East Anglian as upon any line in the kingdom. They also look with confidence to the accession of traffic not included in the original estimates, viz., coal in the direction of the river Ouse. The average import of this mineral into Lynn for the last seven years has been 244,400 tons annually, of which quantity about four-fifths pass into the interior in the direction of the company's lines.

The statement of accounts to the 31st of December showed the receipts at 1,066,985*l.*, including a nett sum of 5,225*l.* for traffic; expended, 1,062,741*l.*; balance, 4,243*l.*

The Chairman moved the adoption of the Report.

In answer to questions from Messrs. Copeland and Puncher and others, it was stated that one item in the accounts of banker's charges, commission on loans, and debentures, of 3,209*l.*, arose principally from the latter items; the commission for loans being paid to brokers who introduced the parties lending the money, and the debenture stamps costing about 1,500*l.* Prior to August last the offices were at Lynn, and consequently the London bankers duly received the money on account of the company, and transmitted it to the Lynn bankers fortnightly. The London bankers did not therefore allow interest on the money in hand, but the Lynn bankers allowed 1½ per cent. The balance only of the receipts was carried to the account, the expenses having been deducted. A separate revenue account had not been prepared, in consequence of the officers at present being so occupied in promoting the traffic of the line and in the construction department. A separate account of the expenses was, however, now kept, and it appeared that the stations department cost 49*l.* 1*s.* 6*d.* weekly; the goods department, 36*l.* 1*s.* 1*d.*; the locomotive department, 37*l.* 5*s.* 8*d.*; the coke, oil, &c., 48*l.* 11*s.* 1*d.*; the carriage department, 13*l.* 16*s.* 11*d.*; and the secretary's offices, 9*l.* 15*s.* 11*d.* The original capital authorized for the line was for the Lynn and Ely, 300,000*l.*; the Lynn and Dereham, 270,000*l.*; and the Ely and Huntingdon, 194,000*l.*; making together 764,400*l.*, with power to borrow 254,400*l.*; making a total capital of 1,018,800*l.*

Mr. J. Marriott wished to know how it was that the cost of construction had been so much more than was estimated.

Mr. J. C. Williams explained that in the portion of the county traversed, the high-water mark of the Ouse and the Wisory was above the level of the land, and it was only by means of artificial banks that they were kept within bounds. These embankments belonged to the Bedford Level, Middle Level, and other draining corporations, who obtained the insertion of clauses preventing the company crossing the rivers, except with such bridges as they should approve. Mr. Rastrick had found that the Ouse was crossed in many places by bridges having openings of 30 ft., and he made his estimate for the line crossing it with a similar bridge; but the company was compelled to cross it with a bridge of 120 ft. span, which was very expensive, as the soil was peat resting on clay. In fact, the contractor's temporary bridge for carrying over the ballast, &c., cost more money than was originally estimated for the railway bridge itself. Then, again, on the portion between the Ouse and the Wisory, the Level corporations compelled them to have an embankment of 18 or 19 ft., and, from the nature of the soil, nearly as much gravel, &c. sunk below the ground as was visible above it—sinking, in fact, until it rested on the hard clay. To cross the Wisory at a point where it was only 40 ft. in width they were required by their Act of Parliament to construct a bridge of 102 ft. span, which would have exceeded even the limits of the banks on either side; but, by repeated applications to the Bedford Level Commissioners, they had succeeded in getting that span reduced to 70 ft. There were

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two similar bridges erecting on the Wisbeach branch, the traffic at present, under the sanction of the Commissioners, who had satisfied themselves of their stability, being conducted over the contractor's temporary bridges erected for the cartage of ballast, &c. The cost of embankments was such a hazard, from the difficulty of obtaining materials, except by the purchase of land, which could not be dug above three or four feet before coming to water. With respect to the additional land taken, he believed that it did not exceed 40 or 50 acres, but the difference occurred through the operation of the Lands' Clauses Consolidation Act. This Act, which had proved most oppressive to all public companies wishing to purchase lands, did away with reference to juries, who generally gave a reasonable amount for lands if the landowner chose to elect going to an arbitration. The company had tried every manœuvre to drive some of the landowners before a jury, but without effect, and the manner of an arbitration being conducted was somewhat as follows:—The landowner was compelled to make a claim, and then the company were obliged to make an offer, which, from the stringency of the clauses of the bill, must be a reasonable one, and if the arbitrator give a decision in favour of the company, he had a black mark placed against his name, and was never again employed by the landowners; and if he gave it in favour of the landowner, he was never again employed by the company. The plan seemed to be generally adopted of going about half way between what was demanded and what was offered, so that if 20,000*l.* were demanded, and 2,000*l.* offered, the amount awarded would generally be about 10,000*l.* In addition to the 60,000*l.* estimated for the land of the Lynn and Ely line, there was estimated for the Lynn and Dereham line 30,000*l.*, and for the St. Ives branch 11,000*l.*, making 101,000*l.*; while the actual cost, he believed, would amount to 270,000*l.*, and that, too, though he did not know of a single ornamental property that was touched. Then, again, they were put to considerable expense by the Lands' Clauses Consolidation Act in the payment of interest. By that Act they could not take possession of any land until they had deposited the purchase-money in the Bank of England, or some bank approved by the landowner, and on that they must pay 5 per cent. until such time as the purchase was completed, even though a delay of two or three years should occur from a disputed title, or other causes over which the company had no control: and when the matter was settled, the company paid all the legal expenses. At the meeting on the 3rd of November last the company had 80,000*l.* lying at interest, from the cause he had stated, and now they had nearly 50,000*l.* so deposited.

In answer to other questions,

Mr. WILLIAMS stated that no expense had been occasioned by the application to Parliament for power to amalgamate with the Eastern Counties. The only expense that had resulted from that agreement between the two companies was the laying down 10 or 12 miles of double rails on a portion of the line sooner than would otherwise have been required, and the taking of some additional land at Lynn to accommodate the expected traffic.

In answer to Mr. OMBERLEY,—

Mr. BRUCE (the deputy-chairman) said that their receipts were at present circumscribed, in consequence of their not being yet able to afford warehouse-room for coals, cattle, grain, &c. They were also reduced, during the last few weeks, by the return tickets, which had not had time to develope their advantages. The receipts at present were 423*l.* a week, and the working expenses certainly did not amount to 59 per cent. on those receipts. The charge for the conveyance of coal on the line would be 1*d.* per ton per mile, exclusive of the cost for loading and unloading. The line was originally laid out as a single one, in consequence of the success that had attended the Norwich and Yarmouth line, and it being believed that, with the assistance of the electric telegraph, it would be easily worked. In consequence of their trains depending on those of the Eastern Counties, it was found necessary to have a double line as far as Watlington, especially as the Wisbeach branch went off at that place, and therefore there was double traffic over it. The electric telegraph along the line would cost 134,000*l.*, but it was calculated to effect great saving in labour and the number of trucks, &c., as orders for additional plant could be instantly sent and answered.

Mr. COPELAND must object altogether to the Report, and the raising of additional capital. How different was the tale now told them to what it was in the origin of the project! They were then told that there would be no embankments; that there would be scarcely a bridge upon the line; and not only would it give them a fair return, but it would pay them 10 per cent. on their outlay. If there was any gentleman connected with the drawing up of the original prospectus, by which he (Mr. Copeland) would say they were led to join the line through false pretences—either as director, engineer or solicitor—no confidence ought to be placed in the representations now made to the shareholders. The original estimate for the line was 1,000,000*l.*, and now they were told that another 500,000*l.* was wanted.

The CHAIRMAN begged pardon. The outlay was 1,068,000*l.*, and the further amount 248,000*l.*

Mr. COPELAND: Now, if they looked to the working expenses of other lines, they would see that the receipts upon this line would not even pay the expenses. Take the Norfolk line, which was 81 miles long. The working expenses upon that line were 44,000*l.* per annum. Now, the receipts on the East Anglian line were only about 400*l.* a week, which gave them 22,000*l.* a year; and as their line was 50 miles in length, how could that amount pay the expenses, if it cost 44,000*l.* to work 81 miles? In fact, at the end of the year, they must be bankrupt. Having referred to the North British and other lines in support of his argument, he said he had expected, when the shareholders were told at the last meeting that the directors continued to have the fullest confidence in the line, something better than what was presented to them that day. Now they were only told that it was the fault of Parliament that they had been run to such expenses. Did not the chairman and the solicitor know before that day that, by the introduction into the Act of the clauses of which they complained, the estimate would be much exceeded? He proceeded to contend, at great length, that the law and engineering expenses were excessive, and declared that he had no longer any confidence in the prospects of the line.

Mr. BRUCE said that during the interval between the amalgamation and the last meeting, they had had to attend to the transfer of the accounts of the three companies into one set of books, the opening of the line between Denber and Ely, and the developement of traffic. They had therefore to rest satisfied with the statement of accounts as furnished. Prior to the amalgamation he had been auditor of the Lynn and Ely, and on his becoming a director of the amalgamated company he was anxious to ascertain the real state of the accounts. From the statement then made to him it appeared that the amount at the disposal of the company was 115,525*l.*, including the shares they were entitled to issue; and, deducting from that the discount from new shares at the prices at which they were to be issued, there still remained 93,525*l.* With the conviction that that account was correct, he at that time remained satisfied, believing that they had nothing to do but develope the traffic. He regretted that, from the way in which railway books were kept, so as only to exhibit the receipts and payments—and not, as a merchant's books would do, the engagements—there was a great difficulty in arriving at the liabilities; and, it was only after a close examination of the engineer and secretary, that he was enabled to do so. There were two ways of dealing with the proprietors of railways—the one being to keep back the figures and deal only in generalities—and the other that which they had adopted, viz., to come before them with clean hands and clean hearts, and tell them the real state of their affairs. It was not true to state that the company was bankrupt, and those who had the management of it were determined that it should not be so if the shareholders would only give them their support; and the directors were now making arrangements for extending their traffic if the shareholders would give them the funds to do so. The expenses were incurred before the amalgamation, and that was the reason why the directors had not been enabled to arrive sooner at the real state of their affairs.

A Shareholder had bought his shares under an impression that he was to receive a guarantee of 6 per cent. from the Eastern Counties, and he wanted to know how it was that the agreement entered into with that company did not contain a clause imposing a heavy penalty upon them if they did not carry it out. Even after the bill was thrown out in the House of Commons, Mr. Waddington, the deputy-chairman of the Eastern Counties, told him that the bill having failed only prevented the amalgamation being carried out for the present as a matter of form, but that the company would abide by the agreement; and he wanted, therefore, to know how it was that their legal advisers had allowed the agreement with the Eastern Counties to slip from their hands.

Mr. J. C. WILLIAMS, the secretary, said he had yet to learn that a man, because he belonged to the honourable profession to which he belonged, could not be an honest man, and faithfully serve those by whom he was paid. He did not see that abuse was the best mode of eliciting information. He thought it would be better to ask temperate questions, and have them temperately answered. As to putting a penal clause into the agreement with the Eastern Counties, he should like to know what Mr. Hudson would have said if he had had the presumption to propose such a thing! Besides, had the clause been introduced, it would have been of no use, as such agreements—except that they prevented disputes as to the terms agreed upon—were mere waste paper until they received the sanction of the Legislature. With regard to the Amalgamation Bill, the committee of the House of Commons refused to hear any evidence upon it, but threw it out, and stated that they had made up their minds to do so. When asked for their reasons for coming to that determination, the chairman (Col. Rawstone) said he had learned early in life never to give a reason for what he did.

The Shareholder wished to know whether the Eastern Counties had given any reason why they refused to stand by their agreement?

Mr. WILLIAMS replied that the only reason given was, that it was not likely that the Eastern Counties shareholders would sanction their directors giving any company 6 per cent. in the present state of monetary affairs. At the same time, perhaps, he might be allowed to say that, had the Legislature sanctioned the agreement with the Eastern Counties, no additional capital would have been required, as they were to have taken the plant at cost price, and finished the goods station, &c., at their own cost, as they wished them to be.

The CHAIRMAN wished to say that in his opinion there was no breach of faith on the part of the Eastern Counties, as the agreement was only for one year.

Mr. MARRIOTT thought that thanks were due to the directors for their candid answers, and he suggested the watching the opportunity for favourable arrangements with either the Great Northern or the Eastern Counties.

Mr. HARRISON, having had some experience, said as the line would only cost 16,000*l.* per mile, he did not see any reason to doubt of the ultimate results, if the shareholders supplied the capital to carry it out.

Mr. J. MARRIOTT (a merchant of Lynn) said that the best portion was as yet unopened. The population on the Lynn and Ely section was comparatively scanty, and though the Lynn and Ely had been the favourite on the Stock Exchange, they might depend upon it that the Lynn and Dereham line, which connected them with Norwich and Yarmouth, would be the most profitable.

Mr. WHEELER entered into some calculations to show that if, at the original estimate, they had a right to expect a return of 9 per cent., they might now fairly expect on the increased capital 4½ or 5 per cent., which might be increased by paying attention to the traffic. In regard to what had been said by Mr. Copeland, as to the secretary, he could truly state that no gentleman was better fitted for his office, and no heart more sincerely felt the position in which they were placed than that of Mr. Williams.

The CHAIRMAN moved the adoption of the Report, which was seconded by Mr. BRUCE, the deputy-chairman.

Mr. COPELAND moved as an amendment that the Report be not received; but on the question being put to a show of hands, the amendment was negatived by about 150 hands being held up for the adoption of the Report, and one against it.

The retiring directors and auditors were re-elected.

The CHAIRMAN then moved a series of resolutions to the effect—

That under the provisions of the East Anglian Act of 1847, the sum of 151,600*l.* be raised by the creation of 22,760 shares of 5*l.* each; and 10,800 shares of 3*l.* each; bearing a preference dividend of 7 per cent., to be offered rateably to the present shareholders, in the proportion of one 5*l.* share for every 25*l.* share held in the company; and one 3*l.* 10*s.* share for every 18*l.* share held in the company; the first deposit of 1*l.* per share to be paid on the 31st of March next. Such shares as are not taken up by that time to be disposed of by the directors in such manner and on such terms as they might deem best for the interests of the company. Interest at 5 per cent. to be allowed on all sums paid in anticipation of calls.

Mr. PUNCHER contended that they could have no reasonable hope of getting a traffic that would pay the interest upon the guaranteed shares, and at the same time leave anything for the original shareholders. He therefore moved that no additional capital be raised.

The CHAIRMAN said that he knew Mr. Puncher to be a large shareholder; but as he had not yet registered his shares in the amalgamated company, as a matter of form it would be desirable to get somebody else to move the amendment.

Mr. BENTING accordingly moved it, though objecting to it; and, on the show of hands being taken, the amendment was negatived by about 80 to 7.

The original motion was then carried.

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MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

Feb. 16.—*Half-yearly Meeting, Manchester.*—Mr. J. Chapman, of Hill End, in the chair.

The Report was read (see Official Papers).

The Chairman hoped the Reports were satisfactory. So fully did they explain the position of affairs, that he would make no superfluous remarks—although he was quite ready to answer any questions put by the present meeting. The directors had nothing to withhold or conceal; their only desire was to make the shareholders as fully acquainted as themselves with their position. The more the shareholders knew of the whole working of the line the more assured they would feel of its ultimate success. He would just mention one subject with respect to the deputation received this morning as to the directors consenting to reduce their present number to twelve if possible, or at all events to fifteen. This was a question which he thought the directors would entirely leave to the shareholders. It was a shareholders' question, and one which they ought to be the best judges about; but it certainly was strange that it was only twelve months ago that the shareholders themselves called a special meeting to increase the number of directors, and now, without having seen whether the increase was an advantage or not, to wish for a reduction to about the same number as there was before the increase. There was another question which the deputation also wished the directors to consider, that the remuneration to the directors should be reduced to 1,200*l.* This was also a question for the shareholders, and not for the directors. As far as he was concerned, he would much rather have no remuneration at all. That had been his feeling throughout, from the very commencement. But he did not call it a remuneration; it was nothing more than a matter of compliment from the shareholders to the directors. The directors were most anxious to answer any questions, because the shareholders were entitled to know precisely what they were worth. He was an advocate for each shareholder being put into possession of all the facts, because if he should wish to dispose of his property he knew what to do, and if a man wanted to buy he did not buy in the dark. Again alluding to the proposed reduction of the Board, he said, perhaps the proper plan would be to postpone this meeting from to-day to some future day, of which notice would be given, and a special meeting called, because if the shareholders were to part without electing directors to fill the vacant seats, it would be the duty of the remaining directors to fill up the vacancies. If the shareholders thought proper, he should move a resolution adjourning the meeting to some future day. He concluded by moving that the Reports be adopted.

Mr. Peyser said that the reason why a Board of eighteen did not give satisfaction was, because they believed that a less number would give greater satisfaction, and make the line pay better. He would have asked a few questions as to the balance-sheets, but he felt it only due to the directors to say that, on inquiry at the office, he was informed that the secretary would willingly give every information. He complained of the form in which the balance-sheet was presented. It was not the form they had been accustomed to have presented. In the first place, the debit and credit sides had been reversed during the last six months, and the low interest was coupled with the profit. After alluding to other discrepancies, Mr. Peyser compared their expenditure with that of others; for instance, the expenditure of the Eastern Counties, the South-Western, and the Midland was much less. He had no doubt the directors wished to give satisfaction, but the shareholders ought to know why this line could not be worked as cheaply as others, and whether or not it arose from the inability of the directors.

The Chairman said, as to the accounts, the directors had been only anxious to put them in an intelligible shape. They employed a clever accountant, who had done his best. As to the changed form, nothing could be more clear than which side contained the receipts and which the expenditure. With regard to the interest of loans, and the increased value of money, they did not borrow for three months but for a term of years; hence the interest on loans last half-year was the same as before. The interest they paid did not change with changes in the money-market. As to the working expenses, the cost of carrying traffic was more, because they had carried a greater weight, causing more wear and tear. The line cost more at present, because it was merely from Sheffield to Manchester, and not a through line. They could not run through to Liverpool—they had a bad communication at Sheffield. Their chief traffic was local; and lines so circumstanced were always more expensive. It could not therefore be compared with the Midland, the Eastern Counties, and other lines, which had a through run. There was another reason why the balance-sheet was not so favourable. Instead of putting, as formerly, certain charges belonging to revenue to capital, they had now put them to revenue, considering that the more correct course. They had put the whole cost of working to the revenue account, in order to show what the working really was.

Mr. M'Turk remarked that the amount of capital derived from the original 100*l.* shares was stated in this account at 594,556*l.*, whereas formerly it had been put down at 604,043*l.*

The Chairman explained that the larger sum included 9,487*l.* for shares held for landowners. These gentlemen had been paid off, and the amount had now been deducted from the produce of those shares.

Mr. T. Greig said the former accounts had been so well sifted that he thought they should now confine themselves to the present accounts. He thought the Report highly satisfactory. Railway property was more seriously depreciated than any other, from a general suspicion that the accounts were cooked, and that past expenses for engineering, deputations, &c., were being perpetually thrust into them. Had this company adopted the system of drawing bills, or allowing the contractors to draw bills, which the directors accepted? He had been informed that the architects had been paid by a per centage on the outlay,—a system that no well-regulated trade would adopt. The law expenses, too, required to be looked into. It was a question, too, how long they ought to need a standing engineer at a regular salary. He urged that they should combine economy with utility.

Mr. J. J. Smith said there were some distinct questions asked in reference to the accounts. The first item was the balance of 21,861*l.*, which the balance-sheet states to be applicable to the payment of dividend and interest. The sub-committee, consisting of Messrs. Holland, Turner, Ellison, and myself, went over these accounts for the sole purpose of placing them in the most perfectly intelligible shape. Our object in placing this amount in one sum was to show the profit of the line during the last half-year. Complaint is made about the cost of working; but gentlemen do not seem to consider that during the half-year they have become carriers themselves. We have carried 100,000 fewer passengers than in the corresponding half of the previous year, and less merchandise; but our nett gain, after this reduction, is some thousands of pounds greater on the working. By becoming carriers ourselves, though there has been a trifling, or, if you please, a considerable addition to our working expenses, the result has been to our benefit. During the late pressure no contractor from Sheffield eastward, though we have had a large expenditure, has been for one hour without a cash cheque for the full amount certified by the engineer. And we have a cash balance in hand, and before the next pay-day we shall have ample funds to meet that. As to the iron bills, as far as my knowledge of railway matters goes, it has always been customary to give bills for iron and for sleepers. And yesterday, along with the discharging of other demands, every bill falling due in February was provided for. We have appointed an architect during the last few months for the stations of the east section, and the system referred to is not that on which the architect has been employed. The next question related to legal matters. You all know that what is now the Manchester, Sheffield and Lincolnshire has been formed by amalgamation of the Grimsby, the Grimsby Docks, the Sheffield and Lincolnshire, and the Sheffield and Manchester, as well as the Manchester and Lincoln Union. Of course each company had to go separately to Parliament. I believe a company was never better served than the railways east of Sheffield have been by the gentlemen enlisted in support of our undertakings. The opposition was not feeble; it was promoted by men high in station, high in influence. And when your opponents found that they could not throw you out, they set up the plea that the traffic was so great that Parliament should not only grant your line from New Holland to Lincoln, but also another belonging to Mr. Hudson and the Midland.

Mr. C. Holland could confirm all this. The traffic showed a gross increase of from 10,000*l.* to 11,000*l.* upon the corresponding period of last year. But the nett increase was about 2,000*l.* in the face of a decrease of passengers, to the extent of 100,000. There had been an increase of mineral traffic, of about 20,000 tons. That the locomotive expenses must have been increased was self-evident, from the increase of 20,000 tons of minerals, that species of traffic affecting materially locomotive charges. The Board were not desirous to carry any charge to the capital account, fairly to be charged to revenue. But for this, having a gross increase of 11,000*l.*, they could have shown a larger nett increase. They had added to the revenue account charges which had not formerly been made against it, because they wished to gloss over nothing. As to the several items now charged to revenue, which might have been carried wholly or in part to the charge of capital—there was nearly 5,000*l.* for maintenance of way. But 1,000*l* of it was not for mere maintenance, but to complete unfinished works. The charges for engineering, salaries, repairs of station, compensation, township rates and taxes, had also all been carried. Thus, though the rate of working expenses was 65 per cent., upwards of 15 to 20 per cent. could not be regarded as permanent charges. As to economizing their expenses, he could only repeat, that they had every appliance necessary for working a line double the length of their own. They would really economize by pushing on further openings. He then alluded to the increasing advantages of their Grimsby Docks bargain, which was already paying 5 per cent.

The Chairman read the following extract from a circular addressed by a Hull broker to a house in Manchester, which he thought of interest:—

> You will also be pleased to hear that greater accommodation will be afforded in Hull for placing goods which arrive there for re-shipment, and that a separate station will be devoted to merchandise, as the passenger trains will arrive at the new station, now almost complete; and, in conclusion, we beg to give you the following information respecting the port of Grimsby, at the mouth of the Humber, in order to show you that we are acting for your interest on all occasions. This port promises to rival Hull for many reasons. First, being at the mouth of the river, it will save time, freight and insurance. Secondly, it will have better accommodation for shipping than Hull. The Dock Company have inclosed about 130 acres of ground for the docks, which will be opened in a few years, besides the one already in operation. But, thirdly, what will give it still greater advantages, will be the excellent and numerous lines of railway which will connect it with all the largest English towns. In March or April next the traffic with Liverpool and Manchester will no doubt commence, as the lines will then be completed from those towns; and we were informed, during a recent visit, that arrangements are being made for conveying the Hamburgh mail to and from London through Grimsby. As soon as the port is in working condition, our branch establishment will be opened there, and you will receive all information which may facilitate your business or be interesting to you.

Mr. Riley deprecated the making of the line to Whaley-bridge—a place that he thought ought never to be inhabited for a hundred years to come. The directors, in the present state of the line, should be content with the honour of the thing, without remuneration. He would propose the reduction of the Board to twelve, and he would give notice of a motion for a special meeting.

The Chairman read the draft of a resolution he had prepared on the subject, supposing it were the wish of the meeting.

Mr. J. J. Smith said in the Whaley-bridge branch a wider range of policy than Mr. Riley seemed to contemplate was taken by the directors; and if affairs were to be conducted profitably they must be left to them. As to the new station at Sheffield, he should like to know who informed Mr. Riley that they were going to erect one?

Mr. Riley said that was not a fair question.

Mr. J. J. Smith said he did not know of such an intention, and he thought proprietors should be well informed before they asked questions.

Mr. J. Greig seconded the motion.

In answer to Mr. S. P. Robinson, whether it was true that some of the solicitors' bills had not been cut down by the directors—

Mr. C. Holland said there had been a loose practice of charging by the solicitors, and without rule; but on the matter being placed before those gentlemen, they expressed the utmost willingness to meet the Board in fixing rules for their charges, and had also agreed to a large discount on their bills then due.

Mr. S. P. Robinson asked whether the architects west of Sheffield were paid by a per-centage on their building accounts? Secondly, whether a large number of passes were not issued by the directors, and whether some of their relatives and friends were not riding free by means of those passes?

Dr. Bartolome repudiated the assertion that any of the friends of the directors had ever ridden free on the line.

The Chairman said the architects west of Sheffield were paid 3 per cent. on all buildings. As to the other question, if it was a fact, he did not know of the practice.

Mr. Whittaker said there had been one case, and remuneration had been made to the company for it.

The Chairman said that was a case unknown to the Board at the time of its occurrence.

The resolution adopting the Report then passed.

Mr. Ald. Livingston asked how was it that the Acts for the canals had cost so much, and why they did not pay! also, whether anything had been received on the waterworks?

The Chairman replied, these Acts had been obtained fifty years, and he could not answer. As to

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profits, if Mr. Livingston would say why business was so bad, he could answer him. As to how much had been expended on the waterworks, all the accounts had not been received, but it would be upwards of 10,000*l.*

Mr. BRADSHAW contended there had not been sufficient economy in the working expenses. Could they not also do with but one solicitor, and reduce expenses in that respect, calling for additional assistance when it was required? Mr. Stephenson, the engineer, too, was surely competent to manage it himself, without incurring other expense.

Mr. SMITH said it was true there was a solicitor for the Sheffield and Lincoln and Grimsby lines. Would any one suggest before the bills they had in Parliament were disposed of, that the men who had most knowledge of them should be dispensed with?

The CHAIRMAN next moved that the dividend recommended in the Report be payable on the 1st of March.

Mr. COATES seconded it.

The motion was carried.

The CHAIRMAN next moved the re-appointment of the auditors.

The motion was carried.

The CHAIRMAN then moved the forfeiture of certain shares, that the owners might have a better title, the title having been lost through irregularities among the shareholders.

The motion was carried.

The CHAIRMAN now came to the question of re-appointing directors about to retire; and as to the adjournment, he would leave it to the shareholders.

Mr. RILEY moved that the meeting be adjourned to Wednesday, the 8th of March, at 1 p.m., and that a special meeting be called for 12 noon (an hour previous), to consider the question of a reduction of the Board. He denied the shareholders increased the number willingly.

Mr. PETTITJEAN seconded the motion.

Mr. RILEY hoped the directors would not come with proxies.

Mr. BUCKLEY said they should leave it to the meeting.

Mr. J. WOOD seconded the motion.

A Proprietor moved, as an amendment, that they should proceed to the re-election of directors.

The amendment was carried.

The CHAIRMAN then moved the re-appointment of the retiring directors.

Mr. RILEY moved the substitution of Mr. S. Lees, in place of Mr. C. Randall's name.

Mr. PETTIGREW seconded the motion.

Mr. RILEY said he believed Mr. Thorold was not qualified by the register.

Col. HUMFRY said Mr. Thorold had a large amount of stock, ten times the amount necessary.

The CHAIRMAN put the question, and the amendment was declared to be carried; and, with this alteration, the list of directors was agreed to.

Mr. T. GREIG moved a resolution against Sunday trains, contending that the argument that it was for the benefit of the working classes was unsound, and such a practice could not prosper. He gave notice, if the motion was not carried, he would bring it forward at every meeting till it was.

There were two amendments, one to diminish the trains to one in the morning and one in the evening on Sundays; and the other was, that the number of trains be left at the discretion of the directors. The last was carried.

The meeting then adjourned on the question of the reduction of the number of directors from fifteen to twelve; and it was resolved that the meeting should stand adjourned until March 30, at the same hotel.

The meeting was then made *special*, when drafts of the following bills now before Parliament were submitted to the meeting:—

1. For vesting in the Manchester, Sheffield and Lincolnshire the canal navigation from Manchester to or near Ashton-under-Lyne and Oldham. 2. To make improved communications to their station in Manchester. 3. To carry the line of their railway across Sheffield-street, in Manchester; to increase their station accommodation at Manchester and Staleybridge, and for other purposes. 4. To make a railway to Barnsley, with branches therefrom, all in the West Riding of the county of York. 5. For vesting in the company the Sheffield canal. 6. To construct an additional or enlarged station at Sheffield, and to make a branch to the Sheffield canal. 7. For improving their steam communication across the river Humber; for erecting a pier at Kingston-upon-Hull, and enlarging the works at New Holland; for making a connecting line near Harbrough, in the county of Lincoln; for regulating the pilotage of the port of Great Grimsby; and for amending their Acts. 8. For enabling the Manchester, South Junction and Altrincham to provide additional station accommodation in Manchester, and for other purposes.

Resolutions approving of the several bills, and authorizing their prosecution before the Legislature, were carried unanimously.

NORTHERN AND EASTERN.

Feb. 17.—*Half-yearly Meeting, London.*—Mr. R. PATERSON in the chair.

The meeting had been called *pro formâ*, in order to comply with the company's Act of incorporation, which stipulates that the half-yearly meetings are to be held on or before the 21st of August and 21st of February; but the half-yearly meeting of the Eastern Counties being fixed for the 26th of February, at which the proprietors of this company have the privilege of attending—

The CHAIRMAN proposed that the meeting be adjourned until the 2nd of March, when the directors' Report would be submitted to the shareholders, and a dividend declared.

Mr. MILLS seconded the resolution, which was unanimously carried.

SOUTH-WESTERN STEAM NAVIGATION COMPANY.

Feb. 17.—*Half-yearly Meeting, London.*—Mr. W. TITE in the chair.

The Report of the directors was as follows:—

The directors in meeting the proprietors have to request their attention to their Report of August last. The Report gave a full statement of the circumstances of their formation: it pointed out the arrangements made with the old companies, and gave a list of the ships thereby obtained; it also stated the progress made in building new vessels of a better class, and the contracts with Messrs. Maudslay & Co. for that purpose. With regard to the old ships, the directors regret their inability to dispose of them by private contract, and the whole, therefore, remain the property of the company; but in order to avoid further charges the directors have thought it advisable to order the sale by public auction of those useless. The sale will accordingly take place in the month of March next. The progress made in the new ships has been on the whole satisfactory. The *Express* was completed and at work on the Havre station in July of last year. The *Courier* was completed in October, and commenced the Channel Island service at that time. The third and last vessel, the *Dispatch*, is now ready for the spring trade to France. These vessels, it is believed, are unequalled in speed, the *Courier* having made the voyage from Jersey at the rate of nearly twenty miles per hour. This extraordinary speed can only be obtained at a great expense of fuel, the effect of which is seen in the revenue account annexed. The directors expressed in their last Report the hope they entertained that, in proportion to the company's greater ability to conduct the public service in conveying the mails to the Channel Islands with increased speed and convenience, the Government would deem it right to increase the remuneration. This matter is still under discussion with the Lords of the Admiralty. The revenue account shows that the earnings from July to December 1847 inclusive amount altogether to 21,645*l.* 16*s.* 11*d.* This sum is not much less than the earnings of the previous nine months, and is so far satisfactory; but the directors still feel that the arrangements during the autumn were very imperfect, and that much remains to carry out that communication. The fleet of the company may now be considered complete. Commercial difficulties have diminished, and though the competition for the French traffic is formidable, still there are promising and peculiar advantages belonging to this line. After making every reasonable allowance, the directors recommend a dividend of 5 per cent. per annum on the present capital, payable out of the earnings of the half-year ending on the 31st of December last. Four directors, viz., Messrs. Tite, Uzielli, Chaplin, Hibbert, and one auditor, Mr. Valpy, retire by rotation, but are eligible for re-election.

The revenue account showed: receipts at 24,469*l.* 5*s.* 11*d.*; expenditure, 22,307*l.* 15*s.*; balance applicable for dividends, 2,161*l.* 10*s.* 11*d.* In the capital account appeared the following:—Purchase of South-Western Steam-Packet Company's ships and property, 56,623*l.*; purchase of South of England Steam Navigation Company's ships and property, 29,500*l.*; in part of cost of three new ships—the *Express*, *Dispatch*, and *Courier*, 42,870*l.* In the receipts there appeared an entry of 31,000*l.* "on account of loan of 50,000*l.* from London and South-Western."

The CHAIRMAN observed that he thought their condition sufficiently encouraging; and although he did not pretend that it was a very profitable concern, he thought that they were in no danger of ruining either themselves or the railway company.

The Report was adopted, the retiring directors re-elected, and the remainder of the routine business speedily disposed of.

[*For further Reports of Meetings, see p.* 129.]

IRON TRADE.—*Glasgow, Feb.* 11.—The market for pig iron continues very firm, and with the money-market gradually getting easier and more plenty, prices will not, probably, be much lower. Many anticipate an advance to a slight extent: the demand is good, and holders firm. The shipments noted below, by the *North British Railway Gazette*, show a fair average for January, which is generally a dull month. Shipments in January

	1847.	1848.
From Broomielaw	14,300	10,492
Port-Dundas and Kirkintilloch, ..	7,390	7,073
In all,	21,690	17,555 tons.

Birmingham, Feb. 14, 15.—The price is now firmer, with, if anything, an inclination upwards, stocks being so small; although, of course, in the absence of demand, no improvement worth notice can be expected. The forge and mill men have held a meeting at Tipton, to determine upon the measures to be taken with reference to the strike. Thereat it was reported that upwards of sixty iron works were yet standing still, and that two only had resumed operations during the week; making something like eighteen works in this district working at the old prices. A resolution was unanimously passed not to return to work at the reduced wages. The colliers held another meeting to consider an amicable arrangement with their employers; a deputation was appointed. The men stipulate, that when the price of iron was reduced 10 per cent., their wages should be reduced 7½ per cent., and that when it advanced 10 per cent., their wages should be rose 7½ per cent. They enforce these conditions with some show of reasoning, that a compliance with them only can be the means by which the strikes can be put an end to, which have hitherto been attended with such ill consequences. Further, they express themselves willing to return to their labour at the rate of 1*s.* per pound per ton on the existing price of pig iron, that is 3*s.* 6*d.* per day, and to rise and fall in the proportions above named; or they are willing to accept a settled rate of wages.—The settlement of the affairs of the Oak Farm works has been delayed by the refusal of Lord Ward to take any composition for his debt, which is only 700*l.*

MEETINGS.

AMBERGATE, NOTTINGHAM AND BOSTON.—Feb. 25. Nottingham, at 12.

BELFAST AND COUNTY DOWN.—Feb. 25. Belfast, at 11.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.—Feb. 26. Birkenhead, at 1.

BIRMINGHAM AND OXFORD.—Feb. 19. Birmingham, at 2½.

BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.—Feb. 19. Birmingham, at 12.

BOLTON, BLACKBURN, CLITHEROE AND NORTH-WESTERN.—Feb. 24. Blackburn, at 1½.

BOSTON, STAMFORD AND BIRMINGHAM.—Feb. 21. 14, Moorgate-street, at 2.

BRISTOL AND SOUTH WALES JUNCTION.—Feb. 25. Bristol, at 1.

BUCKINGHAMSHIRE.—Feb. 19. Euston Square, at 2.

CALEDONIAN.—Feb. 25. Edinburgh, at 1.

CORK AND WATERFORD.—Feb. 25. London Tavern, at 1.

CORNWALL.—Feb. 23. Truro, at 12.

DIRECT LONDON AND PORTSMOUTH.—Feb. 25. London Tavern, at 1.

DUBLIN AND BELFAST JUNCTION.—Feb. 25. Dublin, at 12.

DUBLIN, DUNDRUM & RATHFARNHAM.—Feb. 26. Dublin, at 1.

EAST LINCOLNSHIRE.—Feb. 23. 14, Moorgate-street, at 12.

EASTERN COUNTIES.—Feb. 26. London Tavern, at 12.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—Feb. 24. 12, Old Broad-street, at 2.

GREAT NORTHERN.—Feb. 24. Albion Tavern, at 12.

HARTLEPOOL.—Feb. 24. Hartlepool, at 12.

LLYNVI VALLEY.—Feb. 24. 449, West Strand, at 1.

LOWESTOFT.—Feb. 22. Lowestoft, at 11.

LONDON AND BLACKWALL.—Feb. 22. London Tavern, at 12.

NORFOLK.—Feb. 25. Guildhall-buildings, at 1.

NORTH WALES.—Feb. 22. Guildhall Coffee-house, at 12.

OXFORD, WORCESTER AND WOLVERHAMPTON.—Feb. 25. Worcester, at 1.

READING, GUILDFORD AND REIGATE.—Feb. 22. 2, Royal Exchange-buildings, at 12.

SCOTTISH MIDLAND JUNCTION.—Feb. 25. Perth, at 1.

SHREWSBURY AND BIRMINGHAM.—Feb. 24. Birmingham, at 2.

SHREWSBURY AND CHESTER.—Feb. 22. Chester, at 1.

SHREWSBURY AND HEREFORD.—Feb. 22. Chester, at 12.

SLIGO AND SHANNON.—Feb. 22. Old Broad-street, at 1.

SOUTH WALES.—Feb. 23. Paddington, at 1.

SOUTH YORKSHIRE.—Feb. 25. London Tavern.

SOUTHAMPTON AND DORCHESTER.—Feb. 24. Nine Elms, at 3½.

STOCKTON AND HARTLEPOOL.—Feb. 22. Stockton, at 11.

TENBY, SAUNDERSFOOT AND SOUTH WALES.—Feb. 23. 18, Basinghall-street, at 2.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—Feb. 26. 449, West Strand, at 12.

WEAR VALLEY.—Feb. 25. Darlington, at 11.

WEST CORNWALL.—Feb. 22. 35, Broad-street-buildings, at 2.

WHITEHAVEN AND FURNESS JUNCTION.—Feb. 26. 1, Guildhall Chambers, at 2.

WISHAW AND COLTNESS.—Feb. 24. Glasgow, at 12.

YORK, NEWCASTLE AND BERWICK.—Feb. 21. De Grey Rooms, York, at 12½.

YORK AND NORTH MIDLAND.—Feb. 21. De Grey Rooms, York, at 12.

CONTRACTS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—Works, Feb. 28.

DIVIDENDS.

CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—8 per cent. per annum, on and after Feb. 22.

COCKERMOUTH AND WORKINGTON.—4*s.* per share.

GREAT NORTH OF ENGLAND.—5*l.* on the 100*l.* shares; 1*l.* 6*s.* on the 40*l.* shares; 1*l.* 10*s.* on the 30*l.* shares; and 1*s.* 6*d.* on the 15*l.* shares, now payable.

LANCASTER AND CARLISLE.—1*l.* per whole share, and 4*s.* per third share.

LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the 50*l.* shares.

LONDON AND GREENWICH.—3*s.* 6*d.* on the old shares (clear of income-tax).

WHITEHAVEN JUNCTION.—6*s.* per share.

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CALLS.

ABERDEEN.—5*l.* due March 4.
AMBERGATE, NOTTINGHAM AND BOSTON.—12*s.* 6*d.* due Feb. 15.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the No. 1 shares, due Feb. 9.
BRISTOL AND EXETER.—5*l.* on the 100*l.* shares, due Feb. 14.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—1*l.* 12*s.* due Feb. 8.
EAST ANGLIAN.—1*l.* 10*s.* on the 3*l.* 10*s.* shares, due Feb. 12.
EAST LINCOLNSHIRE.—4*l.* due Feb. 1.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on old 25*l.* shares, due Feb. 28.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares, second issue, due Feb. 17.
GLASGOW, PAISLEY AND GREENOCK.—2*l.* 10*s.* on the preference shares, due Feb. 1.
GREAT NORTHERN.—2*l.* 10*s.* on original shares, due Feb. 29.
LANCASHIRE AND YORKSHIRE.—2*l.* 10*s.* on the Wakefield, Pontefract and Goole stock, 50*l.* shares, due Feb. 2.
LEEDS AND THIRSK.—4*l.* on the original shares, due Feb. 9.
LONDON AND BLACKWALL.—1*l.* on the new 6*l.* 13*s.* 4*d.* shares, due Feb. 15.
LONDON, BRIGHTON AND SOUTH COAST.—10*l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—1*l.* 18*s.* on the Coventry and Nuneaton shares, due Feb. 14; and 5*l.* on the Grand Junction 40*l.* shares, due Feb. 21.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, due Feb. 2.
MOLD.—5*l.* due Feb. 1.
NEWCASTLE AND CARLISLE.—20*l.* on the new 100*l.* shares, due Feb. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—1*l.* 5*s.* due Feb. 15.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Feb. 10.
SHREWSBURY AND CHESTER.—1*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due Feb. 25.
SOUTH DEVON.—2*l.* 10*s.* on the half-shares, due Feb. 26.

TRANSFER BOOKS CLOSED.

AMBERGATE, NOTTINGHAM AND BOSTON.—Till Feb. 25.
BELFAST AND COUNTY DOWN.—Till Feb. 25.
BOLTON, BLACKBURN, CLITHEROE AND NORTH-WESTERN.—Till Feb. 24.
BOSTON, STAMFORD AND BIRMINGHAM.—Till Feb. 21.
BRISTOL AND SOUTH WALES JUNCTION.—Till Feb. 25.
CALEDONIAN.—Till Feb. 25.
CHESTER AND HOLYHEAD.—From Feb. 26. till March 8.
CORK AND WATERFORD.—Till Feb. 25.
CORNWALL.—Till Feb. 23.
DIRECT LONDON AND PORTSMOUTH.—Till Feb. 25.
DUBLIN AND DROGHEDA.—From Feb. 21 till March 2.
DUBLIN, DUNDRUM AND RATHFARNHAM.—Till Feb. 26.
EAST INDIAN.—Till Feb. 21.
EAST LINCOLNSHIRE.—Till Feb. 23.
EASTERN COUNTIES.—Till Feb. 26.
FLEETWOOD, PRESTON AND WEST RIDING.—Till Feb. 28.
GREAT NORTHERN.—Till Feb. 25.
LANCASHIRE AND YORKSHIRE (Preston & Wyre).—Till Mar. 1.
LLYNVI VALLEY.—Till Feb. 24.
LONDON AND BLACKWALL.—Till Feb. 22.
LONDONDERRY AND COLERAINE.—From Feb. 22 till 29.
LONDONDERRY AND ENNISKILLEN.—From Feb. 21 till 28.
LOWESTOFT.—Till Feb. 22.
NEWMARKET.—Till Feb. 28.
NEWRY AND ENNISKILLEN.—Till Feb. 29.
NORFOLK.—Till Feb. 25.
NORTH WALES.—Till Feb. 22.
OXFORD, WORCESTER AND WOLVERHAMPTON.—Till Feb. 25.
READING, GUILDFORD AND REIGATE.—Till Feb. 22.
SCOTTISH CENTRAL.—From Feb. 20 till 29.
SCOTTISH MIDLAND JUNCTION.—Till Feb. 25.
SHREWSBURY AND BIRMINGHAM.—Till Feb. 24.
SHREWSBURY AND CHESTER.—Till Feb. 22.
SHREWSBURY AND HEREFORD.—Till Feb. 22.
SHROPSHIRE UNION.—Till Feb. 29.
SOUTH DEVON.—Till Feb. 29.
SOUTH-EASTERN.—Till March 2.
SOUTH WALES.—Till Feb. 23.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—Till Feb. 26.
SOUTHAMPTON AND DORCHESTER.—Till Feb. 24.
WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—Till Feb. 26.
WEAR VALLEY.—Till Feb. 25.
WEST CORNWALL.—Till Feb. 22.
WHITEHAVEN AND FURNESS.—Till Feb. 26.
WILTS, SOMERSET AND WEYMOUTH.—Till Feb. 29.
YORK, NEWCASTLE AND BERWICK.—Till Feb. 21.
YORK AND NORTH MIDLAND.—Till Feb. 21.

TO CORRESPONDENTS.

RECEIVED:—A LONDON AND BRIGHTON SHAREHOLDER.—A. A. D.—The proposed drawbridge across the Exe was estimated at 100,000*l.*

C. N.—Yes: the Staines and Richmond line.

From the press of the half-yearly meetings of some of the largest companies, we are compelled to defer several Engineers' Reports and Accounts, and other matters of less immediate interest.

*** Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Feb.	£—	£—	£—	£153	£171	£ —	£1,430	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 13	446	123	569	409	499	4,185	3,508	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	— 10	534	135	669	622	649	4,598	4,647	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 15	—	—	625	532	671	4,851	4,721	22,291	7¾	7¾
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	— 12	—	—	684	250	255	4,215	2,050	—	47½	27
728,069	190,000	908,892		East Anglian (Lynn to Ely)	6	— 13	—	—	426	—	—	3,087	—	—	40	—
1,832,781	310,984	1,733,915		East Lancashire	7	— 12	542	376	918	568	—	6,760	4,392	20,360	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 13	5,756	5,041	10,797	8,071	6,365	72,859	61,751	257,325	221¾	161½
832,563	212,990	979,926		Eastern Union	9	— 6	—	—	1,052	780	—	7,735	6,086	24,060	50	43¾
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 12	—	—	2,917	3,201	2,582	22,724	23,049	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 12	—	—	694	—	—	5,077	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 12	781	992	1,773	1,925	1,764	13,495	14,583	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 12	530	306	836	831	748	6,591	6,577	27,239	25	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 12	1,241	373	1,614	1,037	—	11,874	6,991	32,266	110½	56½
5,822,952	4,912,998	10,630,763	8 0 0	Great Western	15	— 13	11,097	5,198	16,295	13,267	15,299	111,212	106,998	468,668	281½	240½
111,038	40,440	169,888		Kendal and Windermere ..	16	— 12	49	42	91	—	—	670	—	—	10½	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	17	— 11	632	479	1,111	—	—	7,513	—	—	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire ..	18	— 12	—	—	7,888	7,164	6,604	57,395	55,813	207,191	124½	123½
12,167,540	8,120,960	20,010,467	9 0 0	London and North-Western.. ..	19	— 13	20,897	13,281	34,178	31,918	34,333	235,875	239,022	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 13	675	37	712	608	677	4,712	4,651	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	21	— 12	4,903	1,100	6,003	3,956	—	43,663	36,167	174,241	152½	112
5,964,053	—	5,836,132	9 0 0	London and South-Western ..	22	— 13	4,667	1,629	6,296	4,543	5,280	44,428	37,954	184,053	189	106
500,000	—	160,013		Londonderry and Enniskillen ..	23	— 12	70	51	121	—	—	814	—	—	14½	—
1,371,140	706,995	2,078,135	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 12	—	—	2,062	1,659	1,440	14,205	12,494	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 13	180	370	550	550	—	3,616	3,497	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 12	—	—	17,884	15,832	14,854	125,350	113,995	472,164	402½	365¾
—	—	583,776		Midland Great Western (L).. ..	27	— 13	—	—	893	—	—	5,210	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 12	638	1,218	1,856	1,873	1,560	12,942	13,599	54,960	66½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 13	—	—	1,747	1,319	1,068	12,212	8,907	43,040	81½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 12	942	783	1,725	1,264	—	13,017	9,249	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 13	208	365	473	363	—	3,654	1,955	8,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 11	606	74	680	358	—	4,831	2,814	13,645	29	15
6,199,613	326,600	6,398,218	6 0 0	South-Eastern	33	— 12	4,940	1,429	6,369	4,939	4,888	47,736	42,831	187,681	165½	145¾
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 12	253	1,641	1,894	929	1,249	11,861	8,753	35,610	38	30¾
—	—	646,211	6 0 0	Ulster	35	— 13	343	239	582	618	657	4,132	4,868	19,581	25	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	36	— 13	115	43	158	—	—	1,110	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 12	4,139	5,581	9,720	7,810	6,323	70,281	55,138	196,659	236½	164½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 12	2,895	2,795	5,690	4,976	4,511	43,593	34,584	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 13	—	—	906	—	—	6,678	—	—	68½	—
—	—	—		Antwerp to Ghent .. *(monthly)*	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
—	—	—		Belgian .. .. .. *(ditto)*	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	—		Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	Feb. 4	—	—	12,146	8,200	—	63,554	41,947	—	211	—
1,280,000	—	—		Orleans to Bourges (Central) ..	44	— 7	—	—	2,219	—	—	13,627	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 9	—	—	2,829	2,315	—	15,811	13,808	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 8	—	—	6,987	6,420	4,858	43,476	37,690	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	47	— 5	—	—	5,540	6,004	5,436	36,191	33,907	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 5	—	—	1,961	—	—	13,642	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Dec.	—	—	5,892	—	—	—	—	—	88	88
—	—	—		West Flanders .. *(ditto)*	50	for Dec.	—	—	964	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Main line, Manchester to Bury and Rawtenstall, 18 miles; Blackburn to Preston, 12½.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19¾—14¾ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.

14. Opened from Dublin to Maryborough, 110¼ miles.

15. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75½; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; Preston and Wyre main line, 13½; branches, 23¾.

19. Main line, London to Liverpool, 210½ miles; Coventry Station to Leamington, 9¾; Blisworth Station to Northampton and Peterboro', 47¼; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; and Newhaven branch, 2¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 39; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,639,118*l.* New lines, 3,324,935*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122½ miles; Derby to Birmingham, 41½; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2½; Sheffield and Rotherham, 7½; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9½; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12½.

27. Open to Enfield and the Hill of Down, 364 miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 30.

31. Opened from Chester to Runbon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¼ miles: Durham Junction, 4¾; Pontop and South Shields, 24¼; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13¼; York to Market Weighton, 22; and Filey to Bridlington, 124 miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	York	Hull
50	45	Aberdeen		..	27½	..		..	29	..	27	..
20	2½	Ambergate, Nott. & Boston		¼		..		..	.. ..	..	..	..
50	35	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	24½	24½		..		24½	24½	24½	..	..
20	10	Birm. Wolverh. & Dudley		..		‡15⅝		..	15½ 15	15	15	..
20	10½	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	5½	..		..		5½	.. ..	..	..	..
100	35	Bristol & Exeter		..	69½	..		..	69	69	..	..
33⅓	20	— New ½-Shares		..	15	15		..	15	14½	..	..
17½	12½	Buckinghamshire	9½	..	9½	9½		9½	.. ..	..	..	..
50	All	Caledonian	35½	35½	35½	35½	36	36½	35⅝ 35½	35	35½	..
25	3½	— ½-Shares	½	½	½	½		½	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	,,	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead	22½	..	22½	22		21½	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		3½		..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	.. ..	36	..	..
20	All	Eastern Counties	15½	15⅝	15½	15⅝	15⅝	15½	15⅝ 15½	15½	15⅝	..
20	All	— B shares		..		..		..	15⅞ 15¼	15	..	..
6⅔	,,	— Extension 5p.ct. No. 1		..	6⅔	..		7	6⅔ 6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2		..	6⅔	6⅔	6⅔	7	6⅔ 6⅔	6⅔	..	..
20	10	— York Extension		..		..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)	52½	53		..		..	.. ..	..	..	..
12½	,,	— — ½-Shares	13¼	..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		23½	23	..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
25	,,	East Anglian (L.&E., L.&D.)		11½		11½	10¾	..	12 11	..	..	..
18	,,	— (Ely & Huntingdon)		8		7⅞	7½	7½	9 8½	..	..	..
3½	3½	— Ditto	3½	3½		3½		3½	3⅝ ..	..	..	..
25	2½	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		..	21½	21⅝		..	21 20¾	21	21	..
25	13	— New		..		..		9½	9¼ 9	..	..	..
6¼	3½	— New ½-Shares		..		2¾		..	2¾ 2¾	..	..	..
25	16½	East Lincolnshire	18	18	18	18½		..	14½ 18½	17½	17½	..
50	All	Edinburgh & Glasgow		42½		..	42	40	44½ 43½	42	..	..
25	15	— ½ Shares		..		..		..	12 11½	11	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	20	Edinburgh & Northern		..		..		..	17⅜	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	16½	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	10½	Great Northern	4½	4⅝	4⅝	4⅝	4⅝	4⅝	.. ..	..	..	..
25	2½	— London & York Ext.		..		⅝		⅝	.. ..	..	..	..
100	All	Great North of England		..		..‡231½	232		227	..	230	..
40	5	— New		59	‡58	..		..	56 54½	..	57	..
30	All	— New £30 Shares		..		..		..	67½ 66½	..	68	..
15	6½	— New £15 Shares		..		..		‡25	22½	..	23½	..
50	37½	Great Southern & West. (L)		..		..		..	.. ..	..	..	..
100	90	Great Western	101½	101½	101½	101½		103½	104 102	103	..	..
50	All	— ½-Shares	59	..		..		58½	59½ 58	..	..	..
25	17½	— ½-Shares		..	19½	..		19½	19¾ 19½	19½	..	..
20	All	— Fifth-Shares		23		..		..	23½	..	..	..
17	9½	— New		..		10½		11	10½ 10⅜	..	..	..
30	24	Huddersfield & Manchester		..		..		..	21½ 20½	21	21	..
10	8	— Extension		..		..		..	6⅞ 7	6⅞	6	..
50	All	Hull & Selby	103	104		103		..	99	103	102	..
25	,,	— ½-Shares	52	51⅞		51½		..	49	51	51	..
12½	,,	— ½-Shares		21½		21½		..	22	..	21	..
25	17½	Ipswich & Bury St. Edmunds		8		..	8	..	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich		..		6	5½	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	78	78	78⅜	..		..	80 77	77	77	..
50	38	— ½-Shares	34½	35½	35½	..	35	35½	36 35½	34	35	..
25	14½	— ½-Shares		13	13½	..	13½	..	13¼ 12⅞	13	13	..
20	8	— Fifths	8½	..	8⅜	8½	8⅜	..	8¼ 7⅞	7½	7⅞	..
32	10½	— Thirds		5⅜		..	5½	5⅜	5½ 5⅜	5⅜	..	..
6¼	All	— Sixteenths	6¼	..		..		..	6¼	6¼	6	..
50	38	— (late Livrpl. & Bury)		..		..		..	28½ 29	28½	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..		..		..	24½ 24	23	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	90 87	..	..	..
20	4½	— West Riding Union	1⅜	1⅜	1⅜	1⅜	1⅜	..	.. ..	..	..	..
25	All	— Preston & Wyre	35½	..	35½	36		36	35 35½	35½	..	..
12½	9	— — ½-Shares, A	12⅜	..		..		..	12½	12½	..	..
12½	11	— — ½-Shares, B		..		..		..	1½	..	..	..
50	All	Lancaster & Carlisle		54		..	53	53½	53½ 52½	52	52	..
16⅔	10	— New Thirds		..		..		..	11⅜ 11½	..	..	..
50	47½	Lancaster & Preston		..		..		..	42½	42	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..		..		..	27	28	..	..
12½	7½	— New ½-Shares		..		..		..	11½	11½	..	..
50	All	Leeds & Bradford	95½	..		95		..	94	96	..	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk		24½	24½	..	24	24½	.. ..	..	..	..
50	20	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	York	Hull
20	2½	L'pool, Manch. & N'castle J.			..		..		.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..		..		.. ..	..	..	..
arr.	16⅔	London & Blackwall		5⅜	5⅜	..		..	.. ..	..	..	..
6⅔	5⅓	— New, No. 2		4⅜		4⅜	4⅜	..	.. ..	..	..	..
25	17½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	37½	37½	36½	‡36½	36½	36⅜	37½ 36½	36½	36½	..
50	40	— Consolidated Eighths		26		‡25½		26½	27 26½	24½	..	..
9	All	— 5 per ct. guaranteed	8⅜	..		..		8½	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..	21	..		..	.. ..	..	..	..
Stk.	100	London & North-Western		145		145	145½	146	147 144	144	144	..
25	22	— ½-Shares		..		..		..	33½ 33	32½	..	..
25	2	— Ditto (New)		7⅛	7⅛	7⅛	7⅛	..	7 6⅞	6⅞	..	..
20	2	— ½-Shares		..	10⅛	10⅛	10⅛	..	10½	10¼	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	37½ 37	37	..	..
40	15	— £40 Shares, L. & M.		..		..		..	31½ 31	31½	..	..
40	All	— £40 Shares, M. & B.		..	57½	..		..	59 58	58⅜	..	..
10	7½	— ½-Shares, A, ditto		..		..	11¼	..	11	10⅞	..	..
10	7½	— ½-Shares, B, ditto		..		..	11¼	..	11	10⅞	..	..
10	1	— ½-Shares, C, ditto		..	4⅜	..	4⅜	..	4½	4⅜	..	..
50	3½	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
arr.	41¼	London & South-Western	50⅜	51½	51	52	51½	52½	54 51	52	50	..
50	37½	— New Shares		..	32	..		..	33 31½	30½	..	..
40	All	— New Consol. Eighths		..		..		..	42 41	42	..	..
40	30	— New		..		..		..	25½ 24	..	..	..
50	All	— Consolidated Tenths	45	..		..		..	47½ 44	43	..	..
40	,,	— Consolidated Tenths		..		..		..	37 34	33	..	..
16⅔	8⅓	— Thirds	6⅜	6⅜	6⅜	6½	6⅜	..	6⅜ 6½	6½	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	3	M'chester Buxton & Matlock	⅜	..	⅜	⅜		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	74½	75	75	..
25	13	— ½-Shares, No. 1		..		..		..	13½ 12⅞	13½	13½	..
12½	7½	— ½-Shares, No. 3		..		..		..	4½ 4½	4⅜	..	..
25	7½	— Sheffield & Linensh. J.		..		..		..	.. ..	..	..	..
50	25	— Great Grimsby		..		..		..	12 11½	12	11	..
20	7	— Ditto		..		..		..	.. ..	..	..	..
12½	4⅜	— Ditto		..		..		..	.. ..	..	..	..
10	7½	— Preference		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton				½		..	.. ..	..	..	..
Stk.	100	Midland	113⅜	113⅜	113⅜	113⅜	113⅜	..	115	114	115	..
40	All	— New		44½	45½	45⅜	45½	45⅜	45 45½	45	45	..
50	15	— New	13⅜	..	13⅜	14	14	..	13⅜ 13⅜	13½	..	..
Stk.	100	— Birmingham & Derby		87½	88	..	90	89½	89	87	87	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.			†123½	122½	123		120 124	121	..	..
50	36	— Bristol & Gloucester		†43½		..		..	44	43	..	..
37½	11½	— Ditto		†10½		..		..	16⅜	17⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.				..		..	.. ..	..	..	..
50	35	Midland Great Western (I.)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	101½	102	..	..
25	All	— New ½-Shares		..		..		..	25½	..	..	..
25	13½	Newmarket & Chesterford		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		83		..	86	86	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	16	— Extension		..		..		..	.. ..	14	..	..
25	All	North British	25⅞	26		26½	26½	26⅝	27½ 26	25⅞	26½	..
12½	,,	— ½-Shares	11½	..	11⅝	12		..	12½ 11⅜	11½	11½	..
8½	2	— ½-Shares	1⅞	..	1⅜	..		1⅞	2½ 1⅞	1⅞	1⅞	..
6½	5½	— ½-Shares	5	5½	..	..	5	5⅜	5½ 5⅜	5½	5	..
6½	⅝	— Extension		..	½	⅜		..	½	½	⅜	..
50	4	Northern Counties Union							.. ..	..	..	..
20	10	North Staffordshire	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton	25⅛	25⅛	25½	25⅞		..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	7⅜	..		7⅜	7⅜	..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin		..		..	1⅜	..	1⅜	..	..	..
25	25	Scottish Central	29⅜	30		..		..	29½	29	29	..
25	17½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A	4	4		..	4	..	4 3⅞	3⅞	3⅞	..
9½	4	— Class B		..	2	..	2	..	2	1⅞	1⅞	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..	15½	..		..	17½ 16½	16½	..	..
20	4	Shropshire Union		..	1⅜	1⅜		1⅜	.. ..	..	..	..
50	40	South Devon		..		..		23	.. ..	..	..	..
arr.	33⅓	South-Eastern (Dover)	30⅜	30⅜	31⅛	31⅜	31⅛	..	31 31½	31½	..	..
32	24	— New *iss. at 16 dis.* No. 1							20 20½	20⅜	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	11⅜	..	11⅜	..		..	11½	11⅜	..	..
30	20	— Ditto 20 *dis.* No. 3		14½		..		..	14½	14½	..	..
15	7½	— Ditto ditto No. 4	5⅜	6		6	6½	6	6½ 5⅜	5⅜	..	..
12	4	South Staffordshire Junc.	2	..		..	2½	..	.. ..	..	..	..
50	18	South Wales		9½		9½	9½	..	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		1½		1½	1½	..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
12	42	Trent Valley, Mid. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	4	West Cornwall		..		..		..	.. ..	..	..	..
20	12	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	17⅜	..		..		..	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	34⅞	35	35	34½	34⅞	34⅝	.. ..	..	34	..
25	15	— New	19½	19⅝	19⅞	20	19⅞	..	18⅜ 19⅜	19½	19½	..
25	8	— Preference	10½	10¼	10½	10½	10⅜	..	10¼ 10⅜	10⅜	10⅜	..
25	All	— Newcastle & Berwick		31⅜	31⅜	..	32		31 31½	31½	31½	..
25	All	— North Shields Purch.		..		..		..	.. ..	30½	31	..
25	10	— New	13½	..	13½	..	13½	13½	13½ 13½	13½	13½	..
Stk.	100	York & North Midland		152		150½	148	148	155 152	150	..	..
25	10	— Preference	15⅜	15⅞	16	15⅞	15⅜	15⅝	16½ 15⅜	15	15½	..
25	All	— E. & W. Riding Ext.	35⅜	..	35½	35⅜	34⅜	34½	36 35	35	35	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, Feb. 22, 29.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York
20	4	Bordeaux & Cette	..	..	..	..	..	..	.. ..	..	..
20	20	Boulogne & Amiens	13¾	13¾	13½	13¾	13¾	..	.. ..	..	..
20	16	Central of France	..	..	..	..	..	..	13½ 16½	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	7½	Demerara	..	..	..	..	..	..	5	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	2	1⅛	..	1⅜	1⅛	1⅜	.. ..	..	..
50	1½	East Indian	..	..	..	..	..	..	1	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
20	10	Gt. North. of France	11⅛	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..
20	16	Namur & Liége	6⅛	..	..	..	6⅛	7	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	4¼	..	5	5⅛	4¼	..
20⅔	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..
20	10	Paris & Lyon	5½	..	5¼	5½	5⅝	5½	.. ..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	44½	45	..
20	,,	Paris & Rouen	..	..	..	..	..	..	†33½	34	..
20	8	Paris & Strasburg	..	..	..	3⅜	..	3½	.. ..	..	..
20	All	Rouen & Havre	16½	..	..	..	16¾	..	18 16½	16	..
20	18	Sambre & Meuse	6⅛	..	..	6½	..	6⅜	.. ..	8¼	..
14	All	Strasburg & Basle	..	..	..	6	..	..	.. ..	..	..
26	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	..	..	..	..	..	..	2	..	..

* *Ex Interest.* † *Ex Div.*

PARIS SHARE LIST—February 10—16.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 10	11	12	14	15	16
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21 1 4	20 17 4	20 16 6	20 15 5	20 18 7	20 17 4
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20	—	—	—	14 6 9	14 6 9	14 3 8
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	14	14 2 3	14 2 3	14 2 3	14 0 5	14 1 4	14 2 3
97	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	6 5 4	—	6 1 6	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	11 6 4	11 7 3	11 9 1	11 7 3	11 9 3	11 8 1
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7....	Sept.	Orleans & Bordeaux	20	6	4 18 10	4 18 0	4 19 9	4 18 0	4 18 0	4 18 10
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5 9 9	5 10 8	5 10 8	5 9 9	5 10 8	5 10 8
99	1,600,000	400,000	2,000,000	46f. for 1846.....	April	Paris & Orleans (2).....	20	20	46 5 4	46 8 3	46 9 1	46 8 3	46 10 0	46 11 0
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d...	Feb. 7	Paris & Rouen (3)	20	20	33 16 3	33 18 1	33 17 0	33 16 3	33 19 11	33 19 11
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 2 4	4 2 4	4 2 4	4 3 2	4 2 4	4 2 4
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre (4).....	20	20	16 5 5	16 5 5	16 9 4	16 7 3	16 10 2	16 12 6
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann..	Oct. & April	St. Germain (5)	20	20	25 9 9	26 1 6	26 1 6	26 1 6	26 5 4	26 5 4
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6) ..	14	14	6 5 5	6 5 5	6 5 5	6 5 5	6 3 7	6 2 9
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	3 2 8	3 2 8	3 6 7	3 4 6	3 4 6	3 3 6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank (7)	20	20	11 11 4	11 4 4	11 4 4	11 4 4	—	—
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank (8) ..	20	20	7 14 9	7 15 0	7 14 9	7 16 10	—	7 14 9

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40*l.* each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50*l.* each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40*l.* each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500*l.* in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	200 2	200 2	200 2	200 2	200 2	200 2
3 ℘ Cent. Red..	89½ ⅜	89⅝	89 ¼	89½ ⅜	89⅝ ½	89⅝ ½
3 ℘ Cent. Cons .	89½	89½ ⅜	89 ¼	89⅝ ½	89⅝ ½	89⅝ ½
3½ ℘ Cent.....	90½ ⅝	90⅝ ½	90 ⅜	90⅝ ½	90⅝ ½	90½ ⅝
Long Annuities	9 ⅛	9 ⅛	..	9 ⅛	9 ⅛	9 ⅛
India Stock	241 43	241 43	240 43	242 45	242 45	242 45
India Bonds....	19*s* 23p	18*s* 22p	12*s* 19p	..	8*s* 18p	..
Exchequer Bills	23*s* 27p	23*s* 27p	22*s* 26p	23*s* 27p	23*s* 27p	24*s* 29p
Cons. for Acct.*	89½ ⅜	89⅝ ½	89½	89⅝ ½	89⅝ ½	89⅝ ½

* For account, 24th February. † *Ex Div.*

London Stock Exchange, Feb. 18.—A very considerable business continues to be transacted in the public funds, but confidence to the same extent is not restored in the share-market. Prices are, however, pretty well maintained. The large dividends declared by two of the leading railway companies have produced but little effect, the public still having doubt as to the correctness of the mode of keeping the accounts.

Liverpool, Feb. 17.—There is no improvement in this market. Prices are steady, but the transactions are of the most limited description.

SUDLOW, Brothers.

Manchester, Feb. 17.—We have had but little business doing in our share-market this week, and prices have undergone no material change. But, on the whole, anticipations are in favour of improvement.

SAM. GRINDROD.

York, Feb. 17.—The market is flat, and few business transactions occur except in the York, Newcastle and Berwick and in the North British stocks.

GRAYSTON & EARLE.

Hull, Feb. 17.—The gloom to which we alluded in our last as hanging over the share-market has continued during the week; nor do we expect to see much improvement until after the meetings of the leading companies shall have taken place. Darwens, buyers at 10 dis., sellers at 9¾ dis.; North British, flat, and North Staffords the turn lower.

FLINT & TOOTAL.

Birmingham, Feb. 17.—This market has been languid during the week, but to-day business has been brisk and prices firm. North Staffords closed with buyers at 1 pm.; and there have been sales in Birmingham and Stour Valleys at 1⅜ dis., Shrewsbury and Birmingham A, at 56s. 3*d.* dis., and Shropshire Unions at 2½ dis.

W. BANKS.

Glasgow, Feb. 16.—There has been no material change in the state of this market during the past eight days. A steady inquiry continues for shares suitable for investment, particularly the guaranteed; the more speculative class have rather improved in price, but the demand is limited. A very small amount of business was done to-day, of which we add the last prices:—Glasgow General Terminus, 8; Glasgow, Dumfries and Carlisle, 7*l.* 7*s.*; North British, thirds, 3*s.* dis.; Paisley, Barrhead and Hurlet, 25*s.* dis.; York, Newcastle and Berwick, G. N. E. purch., 2½ pm.

BUCHANAN, AITKEN & Co.

Bourse de Paris.—Feb. 17.—The following are the latest prices of shares:—Versailles (Right Bank), 295f.; ditto (Left Bank), 197f. 50c.; Orleans, 1,182f. 50c.; Rouen, 865f.; Havre, 422f. 50c.; Marseilles, 531f. 25c.; Basle, 157f. 50c.; Northern, 540f.; Strasburg, 405f.; Nantes, 381f. 25c.; Lyon, 391f. 25c.

ITALIAN AND AUSTRIAN.—(Inauguration of the Maria Antonia line.)—Feb. 2.—Considerable excitement was caused in Florence by this opening of the first portion (from Florence to Prato, about 11 English miles). The Grand Duke Leopold II. assisted at the ceremony, accompanied by the Grand Duchess, who has allowed her name, Maria Antonia, to be given to the line. There were also present the archbishop and other dignitaries, the ministers of state, the diplomatic corps, and numbers from Florence, who had been invited by the directors. The station excited much admiration, with a general remark that, from its noble dimensions, such an edifice, intended for public use, was worthy of the city of Florence. The personages present attended the sacred ceremony of the benediction of the line, which was performed by the reverend prelate. The prince then proceeded by the first train, which was decorated with festoons of flowers and the national flag. A second train followed drawn by another engine. More than 600 persons were thus conveyed to Prato, and the trains then returned to Florence, and again proceeded to Prato with an equal number. Bands of music greeted their arrival at Prato, with a sumptuous collation, at the sole expense of the Gonfaloniere, and at the Florence station a collation was equally provided at the expense of the directors. On the following day the line was opened to public traffic.

CALEDONIAN.—Feb. 14.—The line was opened; and at Beattock there was a general re-union of the trains from Edinburgh, Glasgow and Carlisle. The party, headed by the chairman, Mr. G. G. H. Johnstone, and other officials, lunched at Carlisle, and dined afterwards at Gibbs's Hotel, Edinburgh.

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THE
Railway Chronicle.
LONDON, SATURDAY, FEBRUARY 19.

Never did the peculiar talent of the CHAIRMAN of the GREAT WESTERN shine out with a lustre so dazzling as in the brilliant speech of Thursday. The dark prospects of the coming traffic, the cloud and gloom through which we have passed, served merely to bring out in more striking relief the genius of the champion of broad-gauge interests, the Napoleon of Great Western policy. True it is, that the traffic even of the past half-year has fallen below that of last year; but this is no cause either for future alarm or present discontent; it is but an opportunity for trustful shareholders to perform an act of striking magnanimity, and to abstain for once from dividing the odd half per cent; and, accordingly, they do, all but unanimously, forthwith restore the odd thousands of pounds, to lie idle, if we may so understand it, in the coffers of the Bank of England (?) fructifying at 2 per cent. for the next six months.—Generous and confiding shareholders! verily ye shall have your reward!

One man certainly did venture to say a word about widows and orphans, and poor old annuitants; but "what business have they to be mentioned in meetings of shareholders?" and so six hands were held up in their favour, but an infinite number against. It is on broad principles of policy, and not the mere dividend to poor shareholders, that the Great Western is to be managed.—A poor holder of five-fifths of a share opened his mouth to ask an explanation, which the Chairman at once shut up by appealing to the body, whether so small a personage should be answered or put down; and the latter was accordingly done, *nem. con.*

To this magnanimity and generosity of principle and of measures were united, in the speech of the accomplished chairman, an amount of prudence, moderation, and caution rarely exercised by the same man. Dealing in large and enlightened principles, the Board has, nevertheless, during the whole year, been remarkably considerate of the wants and feelings of its shareholders in rigidly abstaining from every call which it was possible to avoid. They have ceased to go on with any new works not already far advanced; and in their instance this self-denial has the merit of a virtue, not, as in other railways, a mere necessity. They have never wanted money—never. At 5 per cent. money was poured in on the directors in overflowing abundance. When 8 per cent. was asked at the Bank of England, and 18 without—when Mr. Hudson, with a pocketful of Exchequer bills, was denied cash at the Bank,—all this while the Great Western Board laboured under a plethora of gold—or, at least, their paper was everywhere current, and everywhere exchangeable for gold, at 5 per cent. No wonder, then, that shareholders place their confidence implicitly in men who can thus turn even adversity into gold.

Another point is not only instructive but, to us, delightful and refreshing. The Great Western are to have no more foolish schemes of aggrandizement—no new lines—no projects of any kind. Past extravagance is entirely the fault of Government, and the mania of the public. This year there are to be no new schemes. It is true there is a proposed line to Windsor, but then their word is pledged to that—and the word of the Great Western! Then, also, there is the proposed Hungerford extension; but then that is not all their own. There are the poor Kennett and Avon Canal proprieotrs; they are interested in that. Never be it said that the Great Western plighted faith and broke it—that they raised expectations, and did not fulfil them. The broad gauge, too, on the Birmingham and Oxford line—that is nearly settled, and the directors, victorious at law, are just and magnanimous—they are not the men to push an opponent into a corner—they will make a fair arrangement, and overtures have been received, &c.—Well, enough of this; we refer the reader to our copious account of the meeting, to which we shall by-and-bye return. For the future, we believe in the power of Mr. Russell and his allies to wield facts and figures, and, we may add, shareholders, with a power that is unrivalled.

The SOUTH-WESTERN meeting passed off quietly, because of the maintenance of the 8 per cent. dividend, notwithstanding the recent depression, and this seems to have given great satisfaction. Mr. CHAPLIN made one of his sound statistical speeches, in which he proved, and apparently to the satisfaction of the shareholders, that even in the event of all their extensions being completed, no apprehension need be entertained of any ultimate depression of dividend under, at the worst, 7 per cent. Mr. LOCKE quieted the apprehensions of the shareholders by assuring them that the works will be done under the estimates, and that no further use will be made of the parliamentary powers to be obtained, than to keep the enemy out of a field which they will only proceed to occupy as fast as may be deemed advisable. The absurd idea that he wanted these lines because they touched Honiton, he refuted by the statement that the lines were planned long before the purchase of Honiton had either been planned or executed. Mr. HOYES' motion fell to the ground for lack of supporters; and, on the whole, a meeting which was viewed with alarm has passed over quietly, creditably and satisfactorily to the great body of shareholders.

The proceedings of the LONDON AND NORTH-WESTERN meeting lasted so long, that we cannot at this late hour reserve space for many comments that suggest themselves. The dividend is reduced to 8 per cent., and we are glad it is, for at that we believe it sound; and at 9, with a prospect of speedy reduction, and a deduction from reserves to make it, we think that the shares would have fallen more than with a plain staightforward 8 per cent., which is likely to be maintained. At 8 per cent. these shares are certainly worth more than the market price at which the apprehension of this reduction has long kept them, and we have no doubt that in improved times they will rise far above their present price.

We were further glad to find the extent of active interest which the shareholders displayed at the meeting. There has seldom been a more animated meeting, nor more lively discussions carried on in a right feeling, and met with becoming temper. The shareholders have not failed to enter their protests against undue extensions and engagements, without, however, taking steps of any unnecessarily obnoxious nature.—Mr. GLYN made his usual plausible and agreeable speech, and seasoned it with a reference to the Government bill for audit of accounts, by which we are glad to see that he repudiates the measure, even notwithstanding his latent tendencies to Whiggism and its *bureaucratic* tendency. We must defer further remarks, but recommend Mr. Glyn's speech to careful perusal.

At the adjourned half-yearly meeting of the BRIGHTON, when every grievance had been pretty well discussed, a resolution was passed adopting that part of the Report relating to the dividend, the raising of the loan, and the conversion of the stock of the fifteenth shares; and appointing a committee of investigation, to consist of seven shareholders.

The directors' Report of the EAST ANGLIAN declares that the estimates for construction must be greatly exceeded by the extra works required by various public bodies in the districts of the line; additional capital is to be raised. The traffic of the lines already opened averages 423*l.* per week.

The MANCHESTER, SHEFFIELD AND LINCOLNSHIRE has held its half-yearly meeting at Manchester, when it declared a dividend of 5 per cent. per annum on the stock of the old company, reserving a balance of 22,353*l.* as a revenue fund applicable to future dividends. This company adopts the good practice of distributing to the proprietors its accounts, prepared with much detail, some days before its meeting; and of facilitating attendance at the meeting by issuing free passes along the line to the shareholders. It will be satisfactory to the shareholders to note that the Grimsby Docks, now amalgamated with this company, are actually yielding in these early days a dividend nearly at the rate of 9 per cent. on the amount at present expended in behalf of the docks, namely, 62,000*l.*; for it must be remembered that of 100,000*l.*, the purchase-money for the old docks, only 50,000*l.* in fact has yet been paid, which sum, added to the mortgage of 12,000*l.*, makes the expenditure what we have stated it to be on this head.

The Report and accounts were respectively adopted at the half-yearly meetings of the NORTHERN COUNTIES UNION and the NEWRY, WARRENPOINT AND ROSSTREVOR.

The NORTHERN AND EASTERN have adjourned their half-yearly meeting until after the meeting of the Eastern Counties.

The Report presented to the half-yearly meeting of the EXETER AND CREDITON affirmed that the opening of the line from Crediton to Cowley Bridge only awaited the Government inspection. The bill for leasing the line to the South-Western has passed Standing Orders.

After the reception of the Report and accounts at the half-yearly meeting of the TAW VALE it was resolved to apply for a reversal of the late decision of the Commissioners appointing the laying down of the broad gauge. A culm mine, opened near Bideford, on the company's land, promises an unexpected source of income.

Dividends of 10*s.* per share on the old stock, and 2*s.* 6*d.* on the new stock were declared at the annual meeting of the WILSONTOWN, MORNINGSIDE AND COLTNESS.

The Reports and accounts were adopted, after much discussion, at the half-yearly meeting of the CORK AND BANDON. A forfeiture of 315 shares was also authorized.

Negotiations for the disposal of the Act and plans were sanctioned at the adjourned meeting of the BARBADOES. No future call is to be made without the sanction of a special meeting.

The CEYLON shareholders passed the Report recommending an adjournment until the decision of the local Legislature has been received.

The SECOND READING of Lord MONTEAGLE'S RAILWAY ACCOUNTS AUDIT bill in the Lords can scarcely be regarded of itself as a transaction deserving the particular attention of our readers. Lord Granville (the Master of Royal Buckhounds and Railway Commissioner) opined that "it did not go far enough;" and truly his lordship was so far right, that, were it really found necessary by the ruling powers to hand over the books of our companies to a tribe of State auditors, the object could not well be reached by any merely permissive bill;—nothing

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short of absolute compulsion being likely to induce any sane Englishman to give up to strange hands,—least of all to such hands as are busy in public offices,—the management of their own money affairs.

At the moment of writing this, we have an instructive specimen of the mode of transacting business that may prevail in the quarters to which Lord Granville would make us subject. The default of Mr. Mason, the head clerk of the Board of Works in Ireland, has brought out revelations on the manner in which accounts slip through public offices, that will hardly increase our willingness to seek for direction in such a school as this. We extract the following from a morning paper; and may have a few words more to say on the subject next week.

The trial of Mr. H. Mason, charged with embezzling a large sum of the money under the control of the Shannon Navigation Commissioners, has occupied the Commission Court from its sitting this morning to an advanced hour this afternoon. The particulars of the charges have already appeared in the *Herald*. Let this trial terminate as it may, the mode of doing business at the Board of Works, as elicited to-day on the examination of Cols. Jones and Burgoyne, must attract the attention of the Government and the Legislature. *Blank cheques and blank accounts* used to be signed by Col. Jones *whenever he desired to leave town*. Such was his confidence in Mr. Mason, that he does not appear to have ever scrutinized his accounts, or taken common precaution against fraud.

The assertion of the sporting Commissioner, that the auditors employed under the extant Act are "frequently chosen by the persons most active in the management of the company," is one of that sinister kind we are now pretty familiar with in the utterances of the office to which he belongs. The appointment rests with the general meetings; and whosoever is approved of by such an assembly, by whomsoever proposed, is, to all intents and purposes, chosen by the company itself; and so chosen because the company is satisfied with the choice, of which it is at all times a free master. Wherever suspicion can be entertained, or exactly in those cases to which the recourse to an official auditor is professedly thought necessary by Lord Granville, on the ground of this assertion of his,—wherever, we say, any dissatisfaction or distrust may prevail, the condition of the choice which he adduces, as if it were an inevitable one, will not be found in existence. The proprietors will only receive, if they ever receive, an auditor at the recommendation of a director or directors, so long as they have entire confidence in the directing body; and when this is shaken, they will select strict and competent examiners from their own ranks, in whom they will place infinitely more reliance than in any unknown underling whatever that may be despatched from a Government office. Whether we are or are not to receive Lord Granville's commentary as an announcement of the intention of the Railway Board to try to get this part also of the system into their hands, we cannot pretend to divine.

That this, as well as every other kind of interference, by which the power and patronage of the office might be swelled, would be acceptable to the new department, is, of course, to be understood; it lies in the nature of all such bodies to regard the increase of its jurisdiction as one of its essential duties; and this, indeed, so far, is the only kind of duty which the Board has attempted to fulfil with the least consistency of purpose. But we apprehend that the railway body is sensible enough of its true interests to distrust any admission of the wolf's paw through this door of all others; and we trust that it is now strong enough to keep it closed against any such insidious encroachments.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,436 miles of railway, was 148,199*l.*, thus accounted for:—70,423*l.* for the conveyance of passengers only, 41,632*l.* for the carriage of goods, and a remainder of 36,144*l.* for passengers and goods together, not respectively apportioned; being an increase of 13,635*l.* over the corresponding week of the former year, when the mileage was 2,680. The average earnings per mile for last week were 43*l.*, whilst in 1847 they were 50*l.*

OPENING OF THE CALEDONIAN RAILWAY.

The Caledonian opened on Tuesday last—exactly thirty months after the commencement of the works—works of a most arduous description; a line full of unwonted difficulties, through a country so mountainous that it was not long ago pronounced impracticable. A line which was only to be opened by tunnels of two, three, or five miles long, and which would take, it was said, ten years to complete, and at least ten millions of money, has been begun, completed and opened in thirty months. This is another striking achievement of British enterprise and engineering skill; such an one as no Government in any country has ever accomplished, and of which the merchants and engineers of England may well be proud. This is another great benefit conferred on England and Scotland, not by its Government but its people, and those people the shareholders, directors and engineers of whom it is so much the fashion to speak slightingly in Government offices, in Boards of Trade, and even, sometimes, on the floor of St. Stephen's. We congratulate both countries on this new link, which obliterates for ever the separating boundary which has divided England from Scotland. London and Edinburgh and Glasgow are now only ten or twelve hours apart; and if it be true that twice twelve months and six months more have seen this great work achieved, the fact becomes still more surprising when we look at the large amount of work which this completion has involved;—ten millions of cubic yards of material have been excavated and filled; a million and a half yards of solid rock have been cut away; even the very ballasting of gravel or broken stones, on which the rails are supported, amounts to a million of cubic yards. And all this has been done at a cost scarcely exceeding a million and a half sterling—130 miles of railway, through a mountainous and arduous country, at a cost of works not exceeding 13,500*l.* per mile. We may therefore adduce the Caledonian works as a specimen of the economics of modern railway engineering, which it will be difficult to equal or to surpass. But by the very reason of this rigid economy, it will be obvious that we have less in the way of splendour or magnificence in the works connected with the line to place on record than on almost any other line of equal length. There are few gigantic viaducts, no tunnels at all, no magnificent stations, no splendid termini. The engineer seems to have worked under a self-denying ordinance; he has avoided large works, he has everywhere adroitly contrived to escape grand specimens of masonry, he has erected no great monuments of constructive genius, he seems to have looked to one evident, stern duty—that he was to regard it as his business to lay down four continuous bars of iron over 130 miles, and that it was his business to place them there at the least possible cost, in the least possible time, and in the most substantial manner. This stern duty he seems to have sternly done; and his Directors have to thank him for this very self-denial, as the reason why now, in these critical times, they have a line at all; and but for this, they would now have had a bridge here, a cutting there, a viaduct elsewhere, plenty of works, but —no railway. The railway is now open, the money is now fructifying, the work of the public is being done, and every shareholder is able to see his money in the fair way to earn for him a future revenue. In such times no such works have ever been before achieved. All who know the critical state of the times we have passed through, must also know that, but for the near approach to completion to which it had come, this line would have been for the present abandoned. A little more cost or a little longer time, and we should have had no Caledonian Railway.

There remains, however, a source of regret even in this festivity; competition has been begun; the Edinburgh and Glasgow Railway has now got a rival line; and has not, as far as we know, concluded any arrangement of a final or satisfactory kind, to enable it to escape the evils of ruinous competition. This is a cause of unmitigated regret, and we have but one source of hope—that the approaching meeting of shareholders will see it right to avoid precipitating their property into the ruinous gulf of competition.

GAUGE OF THE TAW VALE LINE.

Since our announcement, last week, of the *fiat* of the Railway Commissioners, with regard to the gauge of the Taw Vale line, the meeting of the shareholders in that concern has not only elicited the document in which the decision is pronounced, but has also made known the extreme disappointment and dissatisfaction with which it is received by the parties immediately affected by its provisions. In the Report prepared before the official sentence had been communicated to the Directors, they expressed a confident hope that the Commissioners would meet the wishes of the company by confirming its original plan of a line on the national scale:—and the grounds adduced for this expectation, founded on the great importance, as well to the proprietors as to the public, of a cheap line, able to work in connexion with the Exeter and Crediton, to which the standard gauge has already been applied; and on the formal declaration of the most influential residents in the district traversed in favour of this common-sense arrangement—might well have sufficed to determine the official sentence, even had no additional reasons existed in the wider bearing of the decision on the uniformity of the railway system at large. In a supplementary Report, drawn up after the Commissioners' order had been sent in, the Directors adduce further grounds for their surprise at its tenor, and for their desire to obtain a reversal of the sentence. They point out that "by this extraordinary decision, a broad gauge line is placed *between* two national gauge lines, which will impose upon the passengers *two changes of carriages in a distance of thirty-one miles*:"—and may well complain that they should be called upon to incur an addition to their outlay of 125,000*l.* in making the line so inconvenient to passengers as to destroy its best hopes of being profitably worked. Such being the practical conditions attempted to be imposed on this unlucky railway by the Board at Whitehall, it will be felt that the terms in which we spoke of the order last week—as affording a new proof of the perverse way in which they seem of set purpose to deal with practical questions—were, if anything, less emphatic than the real character of this strange decision might have justified. We observe that one of the speakers at the meeting,—a shareholder, too, in the Bristol and Exeter,—while impugning the folly and injustice of the Commissioners' order—made no scruple of plainly ascribing it to "the private influence of certain noble lords" at the Treasury:—and while this, under all the

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strong circumstances of the case, would seem to be no improbable supposition, the mere suspicion of the fact may well increase the discontent of all concerned. A resolution, authorizing the Directors to take instant measures to procure, if possible, a reversal of the Commissioners' sentence, was carried by a majority of 16 to 3; and this determination will not want effectual support in other quarters. The House of Commons, as we observed last week, may be reasonably expected to have some regard to the decisions of three successive sessions, in favour of a national line to Exeter, the spirit of which this act of the Commissioners wilfully contradicts; and we trust that the Legislature, even if the Railway Board should persist in their erroneous views, will step forward on behalf of economy, common-sense and the public advantage, as well as to protect the company from the injurious consequences of a decision in which each and all are disregarded.

Correspondence.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE MEETING.

I trust you will find room for a few remarks on the meeting of the above company, just held at Manchester. Having some stake in the undertaking myself, as well as having been the means of persuading several friends and near relations to invest largely in this line, from a conviction of its turning out at no distant period one of the best properties in England, I went to the meeting, though the attendance in a crowded room to hear reports and speeches which one may read at home much more comfortably is anything but agreeable; and from what I saw of the character of a Manchester meeting, I have come to the conclusion in future to stop away, and send my proxy to a friend in whose judgment I can place confidence, or to give it to the chairman, whose character is too well known to make any shareholder distrust him. But the object of my present letter is to try and persuade railway holders who cannot or will not attend personally such meetings to send their proxies to some respectable man of business habits or friend, and not to leave the issue of the meeting to a little knot of Stock Exchange jobbers and gossiping local agents, when the property they hold is at stake. It was evident, yesterday, from the character and appearance of the people who were most pertinacious in their questions, and the hindrance their petty distrust opposed to the main object of the day, that some paltry local feeling of jealousy was the underhand motive of their opposition. Upwards of two whole hours were wasted in idle questions and remarks by people with outlandish Scotch names, who to my knowledge had a mere nominal stake in the concern, while many of those present who aided and abetted them were jobbers and sharebrokers, and others who though on the list of shareholders had not paid their calls—people buying shares to-day and selling them to-morrow, as the turn of the market enabled them to turn a shilling. From inquiries I made, I found that the little knot of Stock Exchange jobbers who had got up the opposition they endeavoured to maintain were men of no note in Manchester, and that the party they succeeded in substituting for the director they turned out is at the best a new man in railway directions, and not likely to be most beneficial to the direction, to say the least of it. He is, as I understand it, merely the representative of this little band of malcontents, and a delegate of the jobbers, at the Board. Such management is not what is wanted. The large shareholders at a distance ought to step in, and if they cannot personally take a part in public meetings, they should entrust their proxies to some person who may be above such local influences. It is not by "harking back" over old grievances, and asking, for the hundredth time, the same questions which have been answered year after year that economy and good management can be introduced, always supposing that they are not sought after by the present Board. It is not right, nor is it at all agreeable to any gentleman to see his name the subject of controversy in newspapers, and on that account alone I forbear to quote nine or ten names now on the Board of this company, whose character alone is a sufficient guarantee that nothing underhand or mean shall be allowed, and there is not a director among the whole eighteen who could possibly be suspected of allowing or conniving at such dirty tricks as passing their wives and relations free on the line, while their well-known affluence renders the very mention of such pilfering ridiculous. One person at the meeting said, "he could not understand the accounts," and thought they were "suspicious." Are not the signatures of the two auditors appointed by the shareholders themselves, besides a well-known accountant, in addition to the chairman and secretary of the company, a sufficient guarantee, at any rate, against such effrontery as a fabricated balance-sheet? The sole effect of such absurd question and answering is to waste time, to hinder business, and to prevent the main end and object of the meeting from being attained. After all their pettifogging questions had been answered and explained satisfactorily, as may be seen from the public reports on the subject, the bulk of the people at the meeting ran away, and allowed resolutions authorizing ten or eleven new bills to be introduced into Parliament, at an expense in law and agents' charges alone of many thousand pounds, without a word of explanation asked or comment made. And two or three years hence, these same sapient economists will be asking—how it comes the company have so many parliamentary agents and lawyers' bills to pay?—not but that I believe every bill so authorized is likely to be beneficial to the shareholders' interests, but it shows the character of the petty opposition the chairman has to deal with. In conclusion, I will only repeat, that all persons holding railway stock, especially in new companies, should be so far alive to their own interests, as not to entrust their property to the tender mercies and intellects of such people as Mr. Mac-this or Mr. Mac-that; but either attend in person, and ascertain the character of the directors, or entrust their vote to a man of character and standing in the commercial world—not a clique of jobbers and shareholders, who are only anxious to get their own representatives into the direction for the sake of profiting by the turn of the market. After all the talk of this line not paying, is it not paying already 5 per cent. on the worst and most expensive portion of it, and carrying over 20,000*l.* to next dividend?

A CONSIDERABLE HOLDER IN THE LINE.

P.S.—Had the votes been taken, instead of being content with a show of hands, I am confident the retiring director for whom the new one was substituted would have been re-elected as well as his colleagues, by a large majority of the meeting present.

Lincoln, Feb. 17.

Gossip.

The RAILWAY COMMISSIONERS have, it appears, been lately considering a vast variety of schemes for effecting a better communication than that which now exists between engine-drivers and guards, and between guards and passengers. They have selected for trial the plan recommended by Mr. WYNDHAM HARDING in his late report on the subject,* which has the *primâ facie* advantage of simplicity. The late accident on the Great Western railroad between Didcot and Farringdon-road, when a carriage ran for several miles with a part of the wheel-tire off, and with the guard's brake so hard on as to prevent the wheel from revolving, appears to establish two points:—1st, that a better mode of communication between the guards and drivers than now exists on the broad-gauge lines, viz. by the application of the brake only, is necessary; and 2ndly, that the travelling porters in the "coffins" on the tenders afford no security. The guard was in the present case unable to draw the attention of either the travelling porter or driver, and was also unable to make his way along the train.

Every day corroborates some principle of railway policy which the *Railway Chronicle* was the first to enunciate. Our readers well remember the battle we had to fight for the CARRYING QUESTION. "The additional profits," states the Report of the Manchester, Sheffield and Lincolnshire, "now realized by the company *in their capacity of carriers* more than compensate for any temporary falling off in general merchandise." This is most satisfactory.

Gossip has been busy this week, stating that arrangements are pending between the London and North-Western and Lancashire and Yorkshire for an amalgamation of the two interests, on the following terms:—The capital and power to raise money by way of loan of the Lancashire and Yorkshire Company amounts to 10,543,914*l.*, of which they have already expended 6,809,314*l.*, leaving an available surplus of 3,736,600*l.*, for which they have at present 124½ miles of railway open. The traffic at the present time amounts to about 8,000*l.* per week. The North-Western propose to call up the rest of the capital within a given period, and afterwards allow a dividend of 8 per cent. in perpetuity. When this arrangement is carried out, the total capital of the North-Western Company will amount to 33,533,214*l.*, of which 26,817,781*l.* have already been expended, leaving 6,715,433*l.* to be called up. We have reason to believe, that in this case the wish is father to the thought so far as Lancashire and Yorkshire interests are concerned.

So the GREAT WESTERN, it is said, have no objection to the London and North-Western having the BIRMINGHAM AND OXFORD at last, whilst the London and North-Western say, "pray keep your bargain." The opening of the TRENT VALLEY has proved that the Birmingham traffic was not worth fighting for.

Capt. Huish writes to the *Times* thus pertinently, respecting two accidents reported in that paper to have occurred to passenger trains on the London and North-Western:—"The statements throughout are very circumstantial. I beg to apprize you that no such accidents have occurred, the entire paragraph being a fabrication."

The formal documents relative to the lease of the DUNDEE AND PERTH to the CALEDONIAN were signed and sealed last week by the directors on both sides. The lease is for twenty years, at the guaranteed dividend of 8 per cent.

We heard it stated a few days ago that all the 10*l.* shares of the PREFERENTIAL STOCK of 872,000*l.* guaranteed 6 per cent. by the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE have been disposed of, excepting 15,000*l.*, and that within the last day or two, a considerable number of these have been taken at Manchester.

We observe that Mr. Whishaw, late of the ELECTRIC TELEGRAPH company, is advertising a new Hydraulic Telegraph.

A meeting of the inhabitants of Enniskillen unanimously resolved to support the continuation of the LONDONDERRY AND ENNISKILLEN line from Strabane towards Omagh.

We remark that Mr. NASH'S TESTIMONIAL for his successful prosecution of the luggage robberies is drawing to a close. We think every director's name at least ought to be found among the subscribers.

There has been some RIOTING between the Irishmen and Englishmen on the SHREWSBURY AND BIRMINGHAM line.

* See *Rail. Chron.* for 1847, p. 1115.

Reports of Meetings.

[Continued from p. 123.]

SOUTH-WESTERN.

Feb. 17.—*Half-yearly Meeting, London.*—Mr. W. J. CHAPLIN, M.P., in the chair.

Mr. J. W. CROKER, as a convert to the minutes of the last meeting, would simply acquiesce in the resolutions then passed. He must renew the protest he then entered relative to the steam-packet company, which he had considered, and still held to be a most calamitous speculation.

Mr. HOYES inquired whether proper means had been taken that the meeting should be composed exclusively of shareholders of the South-Western. He thought it was highly improper that there should be any persons present who were merely holders of South-Western extension scrip. Many persons held that scrip who were not shareholders of the South-Western. He trusted that if there were any such persons in the room they would abstain from voting upon the questions that would be brought under discussion.

The CHAIRMAN replied that there was a person stationed at the door for the purpose of requesting those who attended to write their name in a book.

Mr. HOYES admitted that, but remarked that the person alluded to did not inquire whether or not the persons so signing their names were shareholders.

The CHAIRMAN thought that if any gentlemen had come in under the circumstances referred to by Mr. Hoyes, they would have the kindness to stand on one side.

Mr. HOYES did not require that, as he would be quite satisfied if they abstained from interfering with the business.

Mr. MORGAN remarked that there were scarcely any persons present but South-Western shareholders.

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The CHAIRMAN: Are there any gentlemen present who are merely scripholders, and not shareholders in the present line?

In answer to the question, three gentlemen held up their hands.

The CHAIRMAN remarked that it would be expected of them that they would not vote upon any of the resolutions.

Mr. TAUNTON, the assistant-secretary, in the absence of Mr. Laurentz Campbell, the secretary, who was prevented from attending by severe indisposition, then read the Report (see Official Papers).

The CHAIRMAN said, such was the Report which had been agreed upon by the directors, and he was gratified to find, by the manner in which it had been received, that it was approved of so far. At the last half-yearly meeting he endeavoured to lay before them a statement as to a few of their lines, and the result of their traffic in the various districts, together with a comparison of their traffic with that of the two preceding years, which then appeared to be generally satisfactory. Since that period nothing material had occurred in the ordinary run of their business, and he therefore felt that under the head of traffic he might simply observe that notwithstanding that of the last half-year had been to some extent affected by the pressure of the times, the directors entertain little doubt of its speedy and steady increase. His object on that occasion would have been, if possible, to have laid before them a financial statement of the various undertakings, first with a view to inform them of the capital which they had available for the completion of all their engagements. He might now state that thus far their ways and means were satisfactory. In estimating the entire capital for the whole of the works which the company had authority to construct, he might fix its amount, in round numbers, at nine millions and a quarter, and all who knew Mr. Locke knew that he was not likely to exceed his estimate. They had the details of the money to be laid out on their respective lines, and they would find there would be sufficient to meet the requirements of the case. With respect to the revenue, he was ready to admit that questions upon that subject could not be so readily answered. In their estimate were not included the London Bridge extension, the Andover and Southampton, and the Southampton and Dorchester branches; the execution of these lines being for the present suspended. He was sure, that until the Waterloo Bridge extension was completed and in operation it was quite absurd to push forward the extension to London Bridge. Shortly after the 30th of June, by which time they were pledged to have the Waterloo Bridge branch opened, they would be better able to judge of the traffic and of the wisdom of carrying out the further extension. With respect to the Southampton and Dorchester branches, during the pressure on the money-market, they had thought it better to defer their construction. With reference to the Andover and Southampton, it might be placed in the same category. The total capital, with those exceptions, was 8,413,000*l.*, 2,000,000*l.* of which would be raised by loan at 4½ per cent., leaving a share capital of 6,413,000*l.* They would experience no difficulty in raising the amount at 4½ per cent., because they had already engagements for 3½ and 4½ per cent. for some years to come, so that they would be able to raise that amount at 4½ per cent., reducing the share capital to 6,413,000*l.* Now if they inquired of him the precise dividend which would be offered, he confessed it would be a somewhat difficult task to answer the question. During the past half-year there had been a great monetary pressure, which had occasioned an utter prostration of commercial credit, and had crippled commercial enterprise. So that if he formed an opinion from past times he might underrate it, and induce despondency, whereas if he stated his opinion formed for future prospects, he might be charged with being too sanguine. It was not from want of anxiety and trouble in going into figures past, present and future, that rendered it difficult for them to give the necessary estimate, but simply on account of the circumstances he had already stated. He (the chairman) knew very well that certain vague reports had been industriously circulated, by persons hostile to the interests of the company, all of which were based on falsehood; he should be delighted if he could at that meeting dissipate those unfounded rumours, and establish confidence in the minds of the shareholders with regard to their property. The most cautious of his colleagues estimated the future dividends upon the whole capital at 6*l.* 7*s.* per cent., but there must be many causes to increase that amount. On the other hand, when he enumerated the points, the shareholders would see that 6*l.* 7*s.* was not to be limited by 20*s.* more per cent. They would be enabled to form an opinion as to the dividend that would accrue from the statement of accounts presented to them. With respect to the capital, he could assure the shareholders of their perfect safety, and he was certain that they would admire the manner in which the respective undertakings had been secured. They had placed four distinct lines on the road between Nine Elms and the Waterloo Bridge Station, so that whatever might be the adventurous spirit of future promoters of lines south of London, the South-Western shareholders would be enabled to benefit from their speculations. They had a vast number of arches running through very populous districts, and judging from the offers which had been made for them, there could be little doubt that the shareholders would receive a very satisfactory return for the amount of capital invested. When he told them that there were at the present time one million and a quarter passengers per annum passing to and from Nine Elms Station, and when they added to that the Windsor, Brentford, and Richmond traffic, and the increase that would result upon the opening of the Waterloo Bridge line, they would be able to imagine the amount of business that might result from it. With the slight increase of fares (perhaps 4*d.* on each passenger) they would secure 40,000*l.* a year. So that what with the perplexity of parliamentary affairs during the past half-year, the financial pressure that many of them had felt, and, he would almost say, the botheration of the law, he thought the shareholders would give the directors credit for saying that, when they have completed, and by care and economy carried out, the undertakings in hand, they would secure for the shareholders a liberal return on their capital. Before he dismissed the subject of revenue he might mention that there was one subject that had occasioned them considerable anxiety, namely that of fares. On referring to the last seven half-yearly statements he found the mileage in fares to be as follows:—in 1841 it amounted to 1,963*l.* per mile; in 1842, it was 1,832*l.* per mile; in 1843, 1,909*l.* per mile; in 1844, 2,013*l.* per mile; in 1845, 2,015*l.* per mile. In 1846 the fares were lowered and the amount fell to 1,450*l.* per mile, but rose again in 1847 to 2,024*l.* per mile. It would at first occur to them that the low prices were beginning to redeem themselves, and to prove that the experiment adopted was a sound and politic one; but there were various circumstances which might have tended to that sudden increase, amongst others the opening of the Dorchester and Salisbury lines, and thus it was difficult to ascertain exactly in what situation they were with respect to fares. They had to contend on the one hand against the severe pressure of the times, whilst on the other there were the favourable influences to which he had alluded. The one therefore neutralized the other, and the directors must therefore leave the shareholders to form their own judgment as to the amount of dividend, on an examination of the circumstances which he had thus stated to them. He had told them seriously and advisedly at a former meeting that it would reach 7 per cent., and he had no reason now to alter that figure. It was very desirable that he should succeed in impressing that fact upon the minds of the shareholders, because it would engender a strong feeling of confidence in the directors. He had already adverted to certain charges circulated with respect to their present position. They had heard of dividends made up out of capital, they had heard of auditors in this company, of want of confidence in the directors, of legerdemain tricks with the accounts, by which the property of the shareholders would be endangered,—they had heard of the directors making undue preferences,—indeed every thing unprepossessing that could be imagined had been charged against them. Now as regarded the first of these serious charges they should hear how far dividends had been made up out of capital. In 1845 the capital account was 2,604,405*l.* 11*s.* 6*d.* During the last six half-years they had redeemed the land-tax, paid for improvements in sidings, paid for engines, carriages, telegraphs, defrayed law charges, and had leaving, after deducting 192*l.* for land sold, an addition of 34,603*l.* to the capital account. This would enable them to judge of the fairness of these charges. He trusted that the shareholders were at all events satisfied on that point. It had been said, in connexion with that charge, that the only plan to prevent such misappropriation of the funds in future would be the appointment of auditors. Those shareholders who had attended the previous meetings would have heard it alleged that there were auditors in most public companies, and that their appointment in the South-Western was absolutely necessary. That remark had often been made, but it was never forcibly urged, and, indeed, had received very little encouragement from the great body of shareholders generally. For himself, he had no objection to the appointment of auditors, if the shareholders desired it, but he must be allowed to say that he did not at all see the necessity of them. There need be no reserve on the subject, and he for one was at once ready to adopt any proposal that might be generally acceptable. With regard to the other charges he did not think that in justice to his colleagues he ought to notice them further than by reference to the charges made respecting the mode of raising the new capital. At the last special meeting he (the chairman) assured the proprietors that they had deferred their meeting till the last possible moment, as Parliament was called together, and they anticipated a public expression from the Legislature on the subject of railways, and they anticipated that their bills might be suspended. The result, however, was that Parliament decreed that the bills should not be suspended. That naturally drove their opportunity of raising their capital to a painfully short period. The facts of the case were laid before the shareholders, some of whom were unable to take their ratio, whilst others declined to do so, and some considered the terms not sufficiently attractive. The directors had put the terms as low as they possibly could, in order to consult the interests of the old proprietors. Seeing the desire to proceed, as expressed on former occasions—seeing that the capital had been raised five times on former occasions—seeing the strong feeling existing on the part of the special meeting—seeing the great anxiety that existed on the part of the localities through which the proposed lines were to pass, and the enormous expenses that would be incurred if they stood still—taking all these things into consideration, they did all they could to carry out their projects, and large sums were subscribed by the directors for that purpose. Who, then, were the assumed delinquents that had subscribed so largely, and had been so unceremoniously branded? They were not men of straw—men who could not pay their calls—amongst them were gentlemen to whom they had entrusted the management of their affairs—engineers and others of equal responsibility. Among those parties he might refer to Mr. Locke, though his name did not appear on the deed, he being on the Continent at the time; but he wrote us word to say that he would take a larger interest in carrying out the lines. We, not having his warrant of attorney, and there not being time to send to Italy, were obliged to get other gentlemen to subscribe their names to be answerable for property for which Mr. Locke is actually liable, and that is the reason why you see the names of some engineers, and others of the staff, on the deed. Now I think I have answered that objection to our conduct, and I think that it must be manifest that of all evils that of having small holding directors in a company is about the worst. He declared he expected a vote of thanks for stimulating such men to come forward; instead of that, however, he had been visited with unmitigated abuse. The directors invested large sums, a circumstance which could not be objectionable, for all present knew perfectly well the disadvantage of large holdings on the part of directors. There was another thing for which he was almost vain enough to think he should merit a vote of thanks; the directors had prosecuted the works manfully, and had spent 27,000*l.* per week since last July, and had not made a call, except upon the thirds, for that purpose. With regard to the Western extensions, he believed that enough had been said on former occasions. The directors felt that the propositions they had made were highly important, and that it was absolutely necessary that they should be carried out. They therefore trusted that the shareholders would assist them heart and hand, that thus they might carry on their operations promptly and with every assurance of marked success. He would now move that the Report be adopted, and having suggested the manner in which the business should be conducted, he resumed his seat.

Mr. HOYES rose to propose an amendment, and complained in strong terms of the manner in which the accounts had been presented. In their present shape he defied any one to understand them. They showed plainly enough, he said, how the money was expended, but gave no information as to the manner in which it was raised. Much of the money was, no doubt, raised by loans, but he thought the shareholders were entitled to a clear and distinct statement. They had met that day to receive a statement of their affairs for the last six months, but instead of that the directors had given them a *résumé* of their affairs *ab initio*. The shareholders wanted to know what had been paid from July to December, and what was the state of their affairs from that time.

The CHAIRMAN remarked that the hon. proprietor could easily have obtained that information by comparing the statement of accounts with that issued at the last half-yearly meeting.

Mr. HOYES admitted that, but suggested that in all

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well-regulated companies such matters were explicitly stated. He saw that the Taw Vale had to receive from the South-Western the sum of 78,000*l.* The South-Western engagements were pressing enough on the shareholders, and it was not at all proper to put upon their shareholders the liabilities and obligations of other companies. If gentlemen put their names to subscription-deeds they certainly should hold themselves prepared to carry out their obligations. The new South-Western navigation scheme was another hopeful speculation. By a report which he (Mr. Hoyes) had seen a few days since, he found that the South-Western had given 23,000*l.* towards that scheme. Mr. Tite, the chairman of that company, was reported to have said at a late meeting that the company was doing uncommonly well. If such were the case they certainly ought to pay up their own calls and debts instead of increasing them. Mr. Tite assured them that it was uncommonly well managed; but it had been proved that the number of passengers from Havre to England averaged twenty-one, and the same from England to Havre. Now, it was doubtful whether such a company could be said to be in a flourishing condition. If it were not a flourishing concern the South-Western ought not to have anything to do with it; and if it were, it ought to be enabled to meet its own liabilities. The next item in the old account to which he objected was 534,000*l.* for new schemes. That was swept out of the new account, but still he was not quite sure that the items were carried to the proper heads in the new account; but that was too intricate a subject to bring before the meeting, and therefore he would let it drop. The law expenses were virtually stated at 4,000*l.*, but it was impossible to conceive that they were so low as that. A solicitor had told him (Mr. Hoyes) that a company whose business had extended over twenty-one days had incurred an expense of 5,000*l.* per day,—so that it was absurd to suppose that the expenses fell lightly upon the South-Western, who during their parliamentary struggle had been opposed right and left. He had exercised his privilege as a shareholder some days since, and had looked at the law expenses. He found that Mr. Bircham, their solicitor, had drawn such enormous sums from the company that he was utterly amazed, and had not the courage to proceed further with his investigation. Such facts, he thought, pretty clearly proved the necessity of appointing auditors in order to the protection of the society's property. He then turned to the revenue account, which was by no means clearly stated. In that statement he found nothing about the electric telegraph, and he would therefore like to know whether it produced anything or not. Printing and stationery for the half-year he found cost 3,648*l.*; that, he thought, was a frightful amount to pay. On insurances he found a diminution of cost, and that he took to be a bad sign. Their extensions did not bring in more than 3 per cent. per annum; but if their old line stood alone it would be a very capital concern. He was not at all an alarmist about railway property, but he thought if they stood still they would do very well. There was not any man in that room would contend that the lines to be constructed would be more productive than those which were in course of working. Indeed, he thought that if all of them were made to-morrow they would not be able to divide more than 5 per cent. upon them. Then with regard to the dividends, they were nothing but a fallacy and a snare. They paid a nominal dividend it was true, but then Mr. Morgan the very next week invariably favoured them with a call. Mr. Hoyes reiterated his objections, and intimated his intention of moving a series of resolutions at a future stage of the proceedings.

The CHAIRMAN defended the directors. The stationery account was large in consequence of the necessity that had arisen for supplying the new stations, and he contended that they were right in proceeding with their works, having already lost many good lines in consequence of want of enterprise.

Mr. BAKER condemned the manner in which the accounts had been presented.

Mr. Serj. GASELEE defended the directors, and spoke at some length on the necessity of proceeding with the works as far as Exeter, and eventually as far as Plymouth, inasmuch as the Great Western could never answer the wants of the neighbourhood. He suggested that the Reports should be sent out a week before the day of meeting.

The CHAIRMAN said it should be done in future.

The Report having been adopted, a lengthened discussion arose with reference to the propriety of granting free passages to the proprietors attending the meeting, and it was ultimately agreed that the privilege should not in future be allowed.

The CHAIRMAN then proposed a resolution declaring a dividend of 8 per cent. per annum upon the capital stock of the company, payable on and after the 1st March; which was adopted.

The CHAIRMAN then proposed a resolution authorizing the directors to borrow, at such times and upon such terms and conditions as to them shall seem expedient, all or any part of the sums which this company is authorized, under the Act of Parliament relating to the company, to borrow; and a resolution was also carried—that the shares of 40*l.*, created in 1845, be, at the option of the holders thereof, converted into a proportionate number of 50*l.* shares.

The next resolution, for re-electing the retiring directors, The Count Eyre, and Messrs. Smith and Uzielli, was opposed by Mr. HOYES, who proposed, as an amendment, a vote of want of confidence in the directors.

The amendment, however, only obtained two votes, and the original motion was carried.

The CHAIRMAN then stated that the next resolusion was the one on which the subject of the extension to the West of England would be brought prominently before them; it was—

That this meeting confirms and sanctions the measures and proceedings of the directors with reference to the subjects comprised in the Reports of the directors to the special meeting of 27th of November last and this meeting, and authorizes and requests the Board to continue the pending applications to Parliament, and otherwise to act in the promotion of the same measures as to them shall seem most conducive to the interests of the company.

A discussion arose relative to these extensions, Mr. HOYES condemning them in strong terms, while many others approved of them.

Mr. LOCKE earnestly advocated the proposed extensions, and shielded himself from some imputations which had been thrown out that he was supporting the extensions simply with a view to render his property at Honiton more valuable. He had contended that these extensions would be valuable to the company long before he had any connexion with Honiton. Charges had been promulgated that surveyors could obtain copies from the surveys of the Ordnance Office at a price of about 10*s.* per mile. Now, he could assure the meeting that the Ordnance surveys were of no value to English railways. They had been used in Ireland, where the surveys were made on a much larger scale.

It was also stated that there was every desire on the part of the South-Western to be at peace with the Great Western, but that could be only brought about by the success of the extensions bills.

Mr. HOYES proposed a resolution deprecatory of the proposed extensions.

On a show of hands being taken, 6 hands were held up for the amendment, and upwards of 300 against it.

Mr. HOYES then demanded a ballot, but after a short conversation, in which the CHAIRMAN announced that he had received 12 proxies, representing 30 votes, in favour of Mr. Hoyes's motion, and upwards of 2,000 proxies, representing about 3,000,000*l.* of capital, against it, he withdrew his demand.

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

GREAT WESTERN.

Feb. 17.—*Half-yearly Meeting, London.*—Mr. C. RUSSELL in the chair.

The CHAIRMAN observed that the six months' accounts and proceedings, respecting which the directors would this day report to the meeting, had been amongst the most calamitous in the commercial annals of England. Most of the great interests had in some way or other severely suffered. Merchants, manufacturers, capitalists, and colonists had fallen, and had been crushed beneath the pressure. It was not to be expected that the great railway interests, dependent as they were on the facility of obtaining resources necessary for carrying on their works, on the calls on the proprietors, and on credit, should not have shared in the common commercial difficulty; but the directors had seen nothing to impugn the soundness of their original views, or to disturb the secure and lasting foundation of their enterprise. Their main line between London and Bristol, with its branches to Oxford, Cirencester, Gloucester, and Cheltenham, had been at work for many years, and had answered every expectation. There was a due and continuous increase in their traffic. He believed that there were but three weeks in the last half-year, with truth, in which the traffic had not considerably increased. The traffic and receipts on these lines, during the corresponding weeks of the last half of the preceding year, were also satisfactory. The arrangements with regard to the subsidiary lines were made for the purpose of bringing the traffic on the old line, or in order to ward off aggressions. These arrangements were regularly approved of. There was nothing which had occurred calculated in any way to affect them, except in some degree to retard their final completion. In those arrangements which they had made they had entered into no extreme or excessive engagements. They had given no guarantees for the payment of 8, 9 or 10 per cent. The principal lines were the Wilts, Somerset and Weymouth, Oxford, Worcester and Wolverhampton, and South Wales. The South Wales line was the most productive. They guaranteed 5 per cent. out of it, and from the other two 4 per cent. He believed no lines in the kingdom, except one or two from the metropolis or some of the large towns, yielded a traffic of more than 4 per cent. The course for the directors under such difficult circumstances was plain and obvious, namely, to suspend altogether, for the present, such works as were not actually begun, and to postpone, consistently with their engagements, the completion of works commenced; to diminish their establishment at Swindon; to husband their resources; to apply their receipts as they came in to their most urgent wants, and to abide patiently but confidently better times. The result must, he was sure, inspire them with confidence. They had continued to work all their establishments with perfect efficiency; they had met their liabilities (and they were not inconsiderable), and prosecuted their works, not, to be sure, with their customary despatch, but still so as to maintain their engagements with their contractors; and all this without requiring any assistance from the bankers, and without taking up one shilling at a higher rate of interest than 5 per cent. The result of the working of their line, exhibited in the accounts, must prove equally satisfactory. The directors were, by such a course, enabled now to place at the disposal of the shareholders a sufficient balance to empower them, if they were so minded, to distribute their accustomed dividend of 4 per cent. for the half-year; but at the same time they earnestly recommended them to be satisfied with 3½ per cent. on the present occasion. He knew that he should be told that they were content hitherto to carry over a balance of a few thousands, and that now they had a balance of no less a sum than 41,000*l.*; but he would entreat them to remember that these times were no ordinary times. The crisis and the panic had indeed passed away, but the distress which they had occasioned was left behind. The trade, commerce and manufactures of this country were all languishing. Let them look where they would, and they would see a universal necessity for economy and retrenchment. Under this influence the traffic not only of the line belonging to this company, but of all in the kingdom, had shown symptoms of stagnation; but he believed all things would come round—all would return to prosperity, though slowly and gradually. They must, moreover, recollect that they had recently opened new lines, and that they should have others to open, and that it was well known that lines did not become productive for a considerable period after they were opened; they must nevertheless carry the money expended on them to the capital of the company, and must pay the interest of the money belonging to them out of the revenues of the company. There was no doubt that these lines would turn out prosperously, and that in a year or two they would fully develope the expected traffic. The South Devon line would shortly be open, and when they had a communication with Plymouth, steamers from all parts of the world would resort to that port, and considerably increase their traffic. The South Wales was delayed by the same cause which operated on all their lines; but the directors were anxious to press forward the works as fast as they could, consistently with prudence and with a due regard to the interests of the proprietors. These were pregnant sources of prosperity, but some time must elapse before they could reap their fruits. The directors thought, therefore, that they would be acting wisely in reserving a larger balance than usual to meet these contingencies. The question was one constitutionally belonging to the shareholders. They could declare what they would do with that money which had been fairly and legitimately earned by their enterprise; but the directors, who from their position had perhaps a better opportunity of deciding, felt that they would not discharge their duty did they not express their opinion frankly and firmly; but, at the same time, he was directed by them to state that they would of course be most willing to defer to an opposite determination on the part of the proprietors. The bills to be proposed in Parliament during the present session were preserved within the narrowest limits. Some newspapers that were in the habit of writing down railways, had affirmed that the company was again in the field with some forty or fifty new projects. If they had seen that statement they would be glad to hear that there were literally no projects, the only ones at all deserving the name being two reserved from last session—namely, the Windsor branch and the Hungerford extension line. The circumstances connected with the Windsor branch must be in their recollection, and it would not be necessary

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for him to do more than revert to them. The traffic of Windsor, which was almost standing on their own line, and for which they were already to carry a branch to Windsor, was handed over to a distant and adverse line; but so deep and general was the feeling with regard to that injustice that they need not have any doubt that it would be repaired by the concession of this branch. The measure would be conducted by the same company as in the last session; but they entered into arrangements with the said company that it should become an integral portion of their own line when completed. The other was a bill for the extension from Hungerford town through Wiltshire and Somersetshire. That bill had passed successfully through a committee of the House of Commons last session, and was suspended, with permission to be prosecuted on certain conditions in the present session. They had certain arrangements with the Kennet and Avon Canal Company, obligatory on them to prosecute the bill in the present session; and he trusted that the time would never arrive when they should not act up fully and fairly to all their engagements. There were other circumstances which would oblige them to prosecute the bill. The South-Western were again asking for bills to carry out a line from Salisbury to Exeter. Now, if the Legislature should think in the present session as it seemed to have thought in the last, though from the great railway distress it would appear unlikely that a third line was necessary for the traffic of Exeter and the West, their line from Hungerford to Westbury would form a most important junction with it, whether through Taunton or on to the former place; it must therefore become the main line to the West of England, because it would be some miles shorter, and the distance could be done in a much shorter space of time. These were their only two projects during the present session. They had applied for two other bills, to enable them to make a deviation from the Birmingham and Oxford line, so as to give much greater accommodation to the inhabitants of Leamington; and as the shareholders of the Birmingham and Oxford had agreed that such was desirable, he thought that they could not entertain any doubt as to the certainty of obtaining it. There was also a bill by which they sought additional powers to enable them to carry out their agreement with the Birmingham and Oxford. This brought him to state to them what had occurred with respect to their contest with the North-Western since they last met. They had always been most sincerely desirous to bring that question to an amicable termination, on just and reasonable terms, but they always thought that, as a preliminary to that adjustment of the matter, the validity of the agreement of the 12th of November should be fully established by the decision of the Court of Chancery; and it was proposed by the directors that an amicable suit should be instituted at the smallest expense and with the shortest delay. That proposition was not agreed to. On the first occasion, they accordingly filed a bill in Chancery, praying for the specific performance of the agreement, and for an injunction prohibiting any steps injurious to the fulfilment of the contract into which they had entered. Their opponents, however, instead of meeting them on the broad question of the validity of the contract, put in a demurrer to their bill, which meant to say, that notwithstanding their admitting all the facts stated in their bill to be true, yet there were no equitable grounds on which a Court of Chancery could grant the prayer contained in it. The question of the demurrer was referred to the Vice Chancellor of England, who overruled it, having heard it fully argued, and he issued the injunction which they prayed for. Their opponents then appealed on the same question to the Lord Chancellor, who dismissed the appeal, with costs, so that the injunction remained in full force. Now, judgment having been only given on that point, they had no formal or technical decision of the Court of Chancery on the validity of the agreement, but in the course of his judgment the Lord Chancellor enunciated some general principles, and referred to some precedents, which he (the chairman) thought very conclusive. It was to obtain powers to enable them to complete the whole of that agreement that they now applied for the bill to which he adverted. It had been suggested that some obstacle was imposed by Lord Wharncliffe's order. If such were the case, he believed that their Lordships would take the same view as the Lord Chancellor. He should now state that within the last twenty-four hours, they had received a letter from the solicitor of the dissentient shareholders of the Birmingham and Oxford, containing a final amicable adjustment. Their propositions were so important that they necessarily required much consideration, and it would not, therefore, be right on the present occasion for him, having had them only a few hours in his hands, to express any opinion on them, but this he would say, that the directors were influenced by the same desire for peace which they always entertained, and that they would carry out that spirit to its full extent. They had some other bills before Parliament, for no other purpose than to ask for an extension of the time allowed them to complete their works. The course to be adopted with respect to these works would entirely depend on the future commercial state of the country, but of this they may be assured that the directors would proceed slowly and cautiously. He hoped and believed that the extremity of the crisis had passed, but the languor of the disease still remained. The railway companies of this country must not enter into a rash race of competition with each other, as to which should soonest get their money, and which should soonest complete their works. Companies should press as lightly as possible on the national resources and on the individual resources of the proprietors, by postponing the calls as much as they could. But when persons called directors madmen for making calls on the proprietors, they should bear in mind that they had entered into engagements which should be fulfilled, and that, above all other considerations, must be the consideration of honour and good faith. If they pursued that course there was no doubt of success; on the contrary, out of all that they had suffered much good would result. The Legislature and the Government would grow more wise and just, and would cease to encourage and sanction rival works for the purpose of facilitating the exactions on old companies, and out of these results would arise greater stability, security and steadiness, to that class of enterprise in which was now embarked 100,000,000*l.* of capital, and which now involved the well-being of thousands of human beings. And more justice would be done to that class of enterprise which through that capital, and by means of those individuals, had done more, he believed, than any other class of enterprise, or any other science, to promote the social and commercial interests of this country.

The Report was read by Mr. WARD (see Official Papers).

The CHAIRMAN moved the adoption of the Report.

A Proprietor said the speech of the chairman would have been an admirable one if delivered three years ago, before the company had embarked in its quarrels, its expensive lawsuits, and large parliamentary outlays. The chairman spoke of the necessity of economy; but it was an economy that was to be felt by the shareholders. He did not see why the usual dividend of 8 per cent. should not be declared. He had looked over the accounts for the last eight half-years, and found that the directors had proposed 8 per cent. dividends, with balances of 1,000*l.* and 3,000*l.* He had struck the average amount of balances carried over for the last eight half-years, and found it had always been under 5,000*l.*

The CHAIRMAN suggested that the observations of the hon. proprietor should be reserved till the dividend was proposed.

Mr. LILLINGSTON said, that in the accounts there was one item which he could not understand—it was "To balance of interest paid on loans, 41,812*l.*" It appeared that the company's loans amounted to upwards of 4,500,000*l.* The half-yearly interest on this, at 5 per cent., would amount to more than 112,000*l.*

The CHAIRMAN explained. There was an account kept which was called the interest account. In that account, every sum paid for interest was inserted to the debit, and every sum received for interest was credited. The balance of the interest was then struck, and the interest afterwards appropriated to the different lines to which it properly belonged. The total amount of interest paid for the half-year was 110,548*l.* 3*s.* 6*d.*, and the amount received 4,186*l.*, leaving, as balance of interest, the sum of 106,000*l.* This interest, as he had stated, had to be apportioned among their different lines, and if the shareholder would inspect the printed accounts, he would find that an amount of interest was charged against the Hungerford line, on which the works were in progress. He would find the same to be the case on the Oxford and Rugby, the Monmouth and Hereford, and every other undertaking. The balance, after paying all these charges for interest, was chargeable against the revenue derived from that portion of the capital expended on the lines at work.

Mr. SAUNDERS confirmed, with details, the statement of the chairman.

Mr. LILLINGSTON thanked the chairman and Mr. Saunders for their satisfactory explanations, but said that independent of the desire that he had to understand how the interest account was made out, he thought it necessary to ask for information respecting the financial state of the company. It was asserted that the Great Western shares were not a sound investment; it was said the company was paying interest out of capital.

The CHAIRMAN: The hon. proprietor was speaking the sentiments of anonymous writers.

Mr. LILLINGSTON: These were not the opinions of one set of men—not merely the judgment of their opponents, but of various classes of persons, some of whom were of the highest respectability, and perfectly independent of both companies. It was asserted that the published accounts of the company were so mystified, and so difficult to be understood, that nothing was to be gleaned from them.

Mr. L. HEYWORTH thought that what the chairman had already said was a complete answer to these statements.

After an irregular discussion on matters of no public importance,

Mr. MARRIOTT wished to know what was the amount of the liabilities for works performed up to Christmas last.

The CHAIRMAN said he had to make an appeal to the proprietors. The question propounded by the hon. proprietor was one of the most vague and indefinite character, and it was impossible for any person to answer the question in the mode in which it was proposed. He put it to the proprietors whether they desired that Mr. Marriott should have any information given to him. That person held five fifth shares, which was, in fact, equal to a single share. When the meeting to consider the Birmingham and Oxford question was held in that room, Mr. Marriott was one of the most vehement in his opposition to the interests of the Great Western. He would read a letter from Mr. Marriott to the secretary:—

London, No. 9, Regent's Park-terrace, Gloucester-gate, Jan. 26.—Sir,—I shall feel obliged, being a shareholder, by your forwarding to me a copy of the printed circular issued by the Great Western about the 19th of November 1845, in reference to the terms of the agreement with the Birmingham and Oxford Junction, particulars of which are set forth in the document referred to. You will also oblige me by stating whether the performance of the agreement by the Great Western is contingent upon the obtaining power from Parliament to lay down the broad as well as the narrow gauge; and further, when the coupon or acceptance for 30*l.* 5*s.* per share, bearing interest at 5 per cent. per annum from a certain date, will be issued to the Birmingham and Oxford shareholders, seeing that the 20*l.* shares are now fully paid up. I regret much to hear in all quarters great complaints of what men of integrity and business call the shuffling and trickery of the Great Western in reference to the companies with which it has connected itself by lease or purchase; and am convinced that whilst this feeling of disgust and distrust exists the interests of the Great Western will sadly suffer. It is a melancholy fact that the public will not purchase any shares in lines connected with the Great Western, and this disinclination is growing rapidly, to the severe injury of the unfortunate holders who may require to realize occasionally, and of the true interests of the Great Western itself, which is fast sinking in public estimation and favour. F. MARRIOTT (Shareholder).

The CHAIRMAN observed that a printed copy of the Birmingham and Oxford agreement was duly forwarded to Mr. Marriott, with the following letter:—

Paddington, Jan. 27.—Sir,—I am desired by the directors, to whom I thought it my duty to submit your letter, to inform you that they decline to do more than acknowledge the receipt of it, and express their opinion that the tone and spirit of your letter entirely preclude them from any correspondence with you.—CHAS. A. SAUNDERS, Secretary.

He (the chairman) must add one fact—that Mr. Marriott did not become a proprietor in this company till after the agreement was entered into with the Birmingham and Oxford, and he believed he became a shareholder only for the purpose of specially advocating interests adverse to the welfare of the Great Western. He begged to say, on the part of himself and his colleagues, that they would not give Mr. Marriott any information, and he left it to the proprietors at large to say what degree of attention they would pay to that hon. proprietor's remarks.

Mr. MARRIOTT would not attempt to contradict any statement that had been made by the chairman, but he must observe, with respect to the letter he had written, and which had just been read, that he sought only to convey to the chairman the feelings which appeared to him to pervade the public mind.

The Report was then adopted.

Lord ABINGER moved that the dividend be after the rate of 3½ per cent. for the half-year.

Mr. LILLINGSTON seconded it.

Mr. STANFORD moved an amendment to the effect that the usual dividend of 4 per cent. be paid instead of 3½ for the last half-year. He contended that the surplus of 11,000*l.*, which would be left after the payment of the larger dividend, was abundantly sufficient for the purposes of the company, and that the present proprietors, including orphans and widows, whose dividends were their only dependence, ought to have the full benefit. The supporters of the original motion argued that the increase of the reserve fund would improve the property of the company much more than a higher dividend, because it would secure the confidence of the public.—Several joined in the discussion.

The amendment was then put and rejected, and

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the original motion carried, as it appeared from the show of hands, by a large majority.

A poll was then demanded and granted, the CHAIRMAN stating that it should close at six o'clock, to be resumed at ten the next morning and to close at three o'clock, when the remaining business of the meeting would be transacted, it being adjourned to that time.

Feb. 18.—The polling on the question of the amount of the half-yearly dividend closed at 3 p.m.

Mr. C. RUSSELL took the chair, and announced to the meeting that the dividend of 3½ per cent was carried by a majority of 2,129 votes. The auditors were then re-appointed for the ensuing half-year.

LONDON AND NORTH-WESTERN.

Feb. 18.—*Half-yearly Meeting.*—Mr. G. C. GLYN, M.P., in the chair.

The CHAIRMAN said:—Gentlemen, I regret very much that we have been obliged to delay the half-yearly meeting to a later date than usual. I regret it partly on account of its being caused by the illness of my hon. friend the secretary, but also in consequence of its delaying that opportunity which we for some time desired of answering publicly and before you all those attacks in the public prints against railway interests in general. I might also add, that the condensation of the extreme multiplicity of our accounts, at the end of the half-year, takes now such a long time as to partly account for that delay. In alluding to the attack made on railway interests generally, it is not my intention to occupy your time by going into the vexed question, how far during the late monetary crisis the transfer of floating capital into fixed capital, in the case of railway enterprise, has led to the mischief over the commercial world. I would rather leave the consideration of that question to political economists in other places, if, at the time they undertake it, they only do the railway interest the justice to consider its vast public advantages: and I take upon myself to say, that if the question is dispassionately considered—although I do not deny that there may be a transfer of floating capital to fixed capital, which, if carried to too great an extent, is a positive evil; on the other hand, I assert that the operations of railway companies, by freeing an enormous amount of capital, formerly locked up in the warehouses, in the shops, and in the counting-houses of our traders, has done more, infinitely more, to release capital in this country than anything else. But I do not state that no evil has arisen from the operation of railway companies on the money-market during the late crisis. The railway companies, like other commercial bodies, appear in the markets for the purpose of raising the necessary funds. They had engagements which they were as much bound to carry out as any other of our great trading companies. They had powers given them by Parliament which they must necessarily exercise; and I maintain that it is no fair allegation to assert that the evil has arisen from them; and that, in common with the Bank of England and the East India Company, and in common with all large trading corporations, they appeared as competitors in the money-market for their necessary funds. If there is any fault to be found, let it not fall on the railway companies themselves; let it fall on those who, in the course of 1845 and 1846, chose to legislate and to adopt the principle of competition; to force upon the country the necessary levying of an immense amount of capital for the formation of new lines, and to force upon us the necessary defence of our property, by calling on us to undertake schemes which otherwise, neither myself nor colleagues would ever have entered into. But I now pass to a more serious subject. Let me occupy a few moments of your attention, by attempting to repel another attack which I have not only seen put forward in the public prints, but upon which I have received from proprietors communications which induce me more particularly to allude to it upon this occasion. I mean the allegation—not specifically brought against us—that railway companies are in the habit of making up, and declaring their dividends out of other than their real profits; and, that by this system, a serious depreciation in the property of railway companies is naturally produced. It might, perhaps, be unnecessary for me in this room to do more than call upon you to credit the denial I absolutely give to any such allegation upon our part; but that does not satisfy either myself or my colleagues on the present occasion. We must stand before you free from any imputation of the sort. We must show you that our property is based upon *bonâ fide* transactions; that we account to you, honorably and honestly, for our earnings; that what you do earn you shall have, but that you shall not have, with the consent of your directors, one farthing which ought to be applied to the future advantage of the property in question. You shall not take it, if we can help it, to appropriate it for the purposes of dividend, if we conceive that it should be properly appropriated to the keeping up your stock and your staff; and thereby the safety of the public; and, in point of fact, I may add, the real increase of the value of your property. I am perfectly aware that as long as the capital account of any company remains open, people will indulge their suspicions that directors are inclined to help their dividend out of that resource. Such an imputation is very easily made, and is open to contradiction; but I hope before I leave the subject, to convince you that our course is one of which you will approve, and which you will think perfectly honest, fair, and legitimate. We gladly would have closed it, and my colleagues all concurred in the feeling, many years back, as to the principle of closing our capital account. It is perfectly easy, I am aware, on the part of a canal company or on the part of a dock company to close their capital account; they pay for their land, they finish their works, they seek for trade, and there is an end, in point of fact, to their capital account at once. But our case is totally different. I remember perfectly well at the commencement of this undertaking, under the advice of Mr. R. Stephenson, we purchased of Lord Southampton, 22 acres at Camden Town, and an admirable purchase it was. I remember perfectly, in my ignorance at the moment, remarking to Mr. R. Stephenson, how it was he thought of buying such an extraordinary quantity of land? to which he made this reply, which has been impressed on my mind ever since—"Mark me, Mr. Glyn, you'll require it; but if you don't require it, the value of the property in that neighbourhood will be so much enhanced that you can part with it to advantage." Thus, what has been the result? We then contemplated making at Camden Town, not only our goods station and our locomotive engine station in London, but also our passenger station. What do we find now? We have moved our passenger station down to Euston, and the 22 acres have been totally insufficient for the purpose of the goods traffic and our locomotive requirements at Camden Town. We have been obliged to purchase lands in addition there, time after time. What have we done at Euston? We thought that we had bought sufficient land of the Duke of Bedford. Since then we have been obliged to buy streets to give the necessary accommodation which the public require. When the new buildings are finished—at our Euston-station—buildings which are being erected without a single ornament—there is no expense, nothing but what is for work—when we have finished these buildings, and done everything, we shall not have a foot of ground or room more than we can do with at this present moment. I apply the same observation to Wolverton, where we are obliged to double our accommodations to Crewe and to Manchester; and I say it in the face of many Liverpool gentlemen—we are obliged to increase our station at Liverpool because, in point of fact, the station is a disgrace to us. In truth, if we had doubled the area of every one of our large stations from the commencement we should only have done right. But we don't plead guilty to any charge here. None of us knew better. We have only derived experience from what we have learned since the commencement of the line, and that experience is this—that we cannot close our capital account. Day after day new requirements are coming upon us for the purposes of traffic. Our traffic increases and will increase, and it is impossible for us, without calling on you at once for more capital than would be fair and right, to know how, in point of fact, well to lay out the capital which may be required. With regard to our capital account I hope I have said enough to show you, although the items which appear for the half-year as outlay on capital account are large, yet I trust, that we account fairly for them all. But there is another point to which I must call your attention. It is quite possible that there might be a mode of eking out a dividend on the question of the working-stock of the company. Now, gentlemen, I think that your executive here may take credit to themselves, in spite of a good deal of opposition that they have encountered on the subject, for having always kept steadily in view the question of depreciation. We have felt from the first,—composed as this direction is of mercantile men, who weigh these questions—we have felt that the depreciation question was one of serious import, and that, sooner or later, that question must press itself on our railway companies. You will see from the accounts, some charges against capital for new stock. I will take, in the first instance, the question of rails—a very important question, and one which is beginning to press itself more and more on public attention,—the greater their weight, and the greater our speed. We have found it necessary from the experience that we have gained, to increase considerably the weight of our rails. We have, whenever we took up the old rails, and substituted new ones for them of increased weight, charged it against revenue; and the cost of the old original weight of rail, that which you started with — your original capital, is paid over to revenue; and new capital, laid out in increased weight, we have charged to capital account. Can any one find a fairer system than that which we now adopt? But it does appear to my mind, one that will approve itself to the mind of every mercantile man at once. With regard to our locomotive engines, suppose, at the beginning of the last half-year our stock for working the line was 300, or any other given sum; that, during the course of the half-year, 10 of these engines became worn out, broken and incapacitated for doing our work, they are replaced by 10 new ones, and these 10 new ones are charged against revenue. In the same half-year, we undertake to work a new line, say the Lancaster and Carlisle—we order 30 new engines; we pay for them out of capital. They are new capital stock added to our own stock. Our amount of engines then becomes 330. Upon that amount of stock the revenue is for the future entirely liable; and I appeal to you, whether there is anything more simple or more fair than that mode of dealing. You will find, by reference to the accounts, that the total income received during the last half-year, amounted to 1,130,129*l.*, and that our working expenses, exclusive of taxes, amounted to 378,771*l.*, or 33½ per cent; but, including taxes, they amounted to 38 per cent. The total increase on the traffic account, during the last half-year, has been 38,000*l.* This has been principally derived from the coal or goods traffic; and I take this opportunity of stating, that the new system upon which we are now carrying our goods traffic has fully answered our expectations. At first, there were considerable difficulties, and the public service was perhaps not done with the due efficiency. Now, I hope that every succeeding day will bring us nearer to a more perfect service. As regards the passenger traffic, you will bear in mind the almost unexampled times of the last six months, the pressure upon trade in every direction, and you will at once apply the conclusion that necessarily arises from it to the question of the passenger traffic. The pressure has, in point of fact, been particularly felt in the manufacturing districts, and of course the traffic there has suffered correspondingly. There is also, another considerable diminution worth mentioning, in comparing one half-year with another. Although it is taken from our pockets, I must mention it with entire satisfaction, that we have lost, during the last half-year that very large and profitable traffic which arose from the railway mania itself—the hurrying to and fro, over the earth, of engineers and officers, lawyers and their clerks, who put money into one of our pockets and took it out of the other; and as regards the revenue of the company, it is a very considerable amount of money. That is a source of traffic which of course has fallen away this half-year. But, in spite of this deduction, the passenger traffic has kept up within a few hundreds or rather more, of what it was during the corresponding half-year. Under all the circumstances, I tell you candidly, that I do not think it would be prudent for us to look forward to an immediate improvement of affairs, although the traffic of the last week has sensibly increased. And I do not think it right that during the next three or four months, we should look for aught otherwise than the effects which must arise from the pressure that has been so generally felt. There is another item to which I hope my present allusion in this room, and elsewhere, may lead at last to remedial results. I allude to the immense amount—the growing amount—of our rates and taxes. We have been paying actually some 30,000*l.* for one half-year only, being an increase on the corresponding half-year of 4,500*l.* Now, we have, I am happy to state, in motion, means by which some proper reduction may take place upon this head. It is a crying grievance, and those who live in the country, on a railway, know that it has become a habit on the part of those who have the administration of the parish and county rates to look to a railway, and to settle down upon it the greater part of the charges that ought to fall on the parish generally. Whether it will be necessary to apply to Parliament upon the subject; or whether, by means of the law as it now exists, to obtain redress, I cannot say: but the subject is pressing itself on the attention of all companies in some way or other, and will, at last, I hope, command a united effort for its removal. When you look at the results of the half-year, you will find that, if you choose to stop the appropriation of the funds which we think necessary to the depreciation accounts, you would be able to make your former dividend of 4½ per cent. But, gentlemen, your

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directors, trusting to the good sense and feeling of the proprietary, do not hesitate on this occasion to recommend that the dividend should only be 4 per cent.; and in making that dividend it is only right that you should know, that even then we shall have netted a larger amount of income on the last half-year than we ever realized before; and, in point of fact, be dividing among you a larger amount of money in dividend. It is the new capital which has been distributed among you which is now rendering it necessary to diminish your dividend. The question of depreciation is one which ought to occupy the most serious attention of your executive body, for upon it really depends the proper management of the whole of the line; the proper state of the material; and the proper state of your engines. And your directors have thought fit not only to take the usual course with regard to the relaying of rails, but conceiving that in the course of some fifteen or twenty years, the existing rails, would, from the traffic and working upon them, be necessary to be replaced by others, they have thought it their duty to call upon you to sanction an annual appropriation of 15,000*l.* for forming a fund to meet the contingency from time to time. I have next to give the most absolute contradiction to an assertion or statement which I understand, from time to time, has appeared in a variety of newspapers, as to sundry amalgamations and leases. It is needless for me to particularize any specific case where I am going to give a contradiction to the whole; but I state to you without reserve, that we have not pending, at this moment, a single negotiation for amalgamating or leasing, or anything that will add to our liabilities. We have no parliamentary proceedings of our own this year, except one small colliery branch, which we are under engagement with some coal-owners to make, in the neighbourhood. Save and except that, we have no application whatever to Parliament, and I do earnestly hope, that the time for parliamentary contests is ending. I hope a time is coming when railway companies will unite together, and endeavour, by a fair system of accommodation to the pubic, by doing their duties to their customers, and by attending to their interests in Parliament generally, to put on a safe basis property which, more or less, you all participate in, in the different lines. I must now allude to certain reports most industriously circulated, even to this extent,—that your directors have made a contract with Chaplin & Horne to buy horses and carriages for the purpose of coaching the old line of road, and that in the meantime we were going to shut up part of the railway. I and the other officers have had to answer letters upon letters respecting it. Last Saturday I had a letter from a friend in Wales, begging to know if the line was still open; and if it were open, whether in point of fact, the tunnel was safe at Kilsby? I am bound to say that there never was a time, from the opening of the railway to the present day, when the line was in a better, safer, or more perfect condition for working than it is at present. You will recollect that during the two last sessions we have possessed ourselves, through the medium of different Acts, of various powers for the construction of lines in different parts of the country. We have under the circumstances of the times, delayed all these schemes, and have only pressed onwards, or kept going those which it would have been folly at the moment to have abandoned. With regard to all those scarcely begun, no one will be entered upon by us without a full consideration of all the circumstances. We shall consider what the country through which the lines run may require, and we shall also consider how far the outlay connected with those lines will be instrumental or otherwise, to our future permanent interest. I will admit that eighteen months ago we were all more or less impregnated with railway making. We all felt, perhaps too strongly, the necessity of warding off attacks, apprehended from a variety of quarters. These schemes received your sanction at the time, and I am not disposed to repeat that we went to Parliament to secure the ground. But before we expend any capital we shall fully consider their bearings both on your interest and those of the public. If Parliament continues to encourage the doctrine of competition, which it has hitherto been inclined to do, I, for one, must consider railway property as uncertain and inconvenient, and as a tenure which no man would recommend to his family or to his widow to hold. But if the present Parliament shall return to the system which Lord Dalhousie recommended—if, instead of competition, Parliament will put all railway companies on a fair system of fares and charges for the public good, and will benefit and protect existing and vested interests,—then I don't hesitate to say that the old existing lines, and this one in particular, will continue to be, under any circumstances, sound and secure investments.

Mr. BOOTH then read the Report (see Official Papers.)

The CHAIRMAN, in reply to Mr. UPCROFT, with reference to the power contained in the Post-office bill for the carriage of small parcels, said it had occupied the attention of the directors; but they did not know how they could prevent Government coming into competition with them in the carriage of that article.

In reply to other proprietors, the CHAIRMAN said that there was an objection to circulating the Report prior to the meeting, as it prevented the full attendance which was desirable.

Lord LIFFORD called attention to the various unconstructed short lines, such as the Rugby and Leamington, and the Coventry and Nuneaton, begging that they should be stayed for more prosperous times. They might be useful for the purposes of protection, but he doubted whether they would be for profit.

The CHAIRMAN intimated that the suggestions of the noble lord would meet with due attention.

Mr. SLANEY, M.P., adverted to the desirableness of carrying on the Shropshire Union.

The CHAIRMAN said that there were ample funds in hand for the formation of the Shropshire Union, and they expected that both it and the Shrewsbury and Chester would be completed in the summer of the next year.

In reply to Mr. CADBURY, who adverted to the recent accident at Warrington, caused by the intoxication of the engine-driver and stoker, the CHAIRMAN said that it would be a difficult task to undertake to teetotalize all their stokers. The men when they left the station, on inspection, were found sober, but they had concealed the liquor in the tender.

A long discussion, which the crowded state of our columns and the protracted character of the proceedings will not permit us to record, ensued, originated by Mr. LEES, of Saddleworth, joined in by Capt. WATTS, Messrs. GARNETT, ERLE, PEYTON and others, relative to the proposed Government audit of railway accounts.

The Report having been adopted, the dividend declared, and a resolution for consolidating some stock carried, the meeting was made *special*, and the various bills enumerated in the notice calling it agreed to.

Mr. ENTWISLE, M P., moved an amendment on a resolution for ratifying the lease of the Scottish Central, to the effect that its further consideration be adjourned.

This was opposed by Mr. FOX MAULE, M.P. and Mr. SWIFT.

On being put to the vote it was negatived by a majority of nearly the entire meeting.

TAW VALE AND DOCK.

Feb. 12.—*Half-yearly Meeting, London.*—Mr. E. COOPER in the chair.

The Report stated that in consequence of the late severe monetary pressure, and the suspension of the bill for leasing the line to the South-Western, the directors thought they would best consult the interests of the shareholders by limiting the progress of the works, and thus avoiding the necessity of a call until after the decision of Parliament. They had received the cordial aid of their allies, the South-Western, who have made advances in anticipation of calls, which prevented the entire suspension of the works. The South-Western have presented a bill for a junction with their central station in Exeter, and at Cowleybridge on the Exeter and Crediton line, and also a bill for leasing the Exeter and Crediton, both of which have passed Standing Orders. The railway from the docks at Fremington to Barnstaple is completed, and the gauge of the Exeter and Crediton has been altered to the national gauge, in conformity with the resolutions of the proprietors to adapt it to that of the Taw Vale. The opening of an extensive culm mine near Bideford promises an unexpected source of income to the company of considerable amount so soon as the branch to that town can be formed. The directors, being impressed with the importance of a cheap line, have strongly memorialized the Commissioners to fix this part of the line on the national gauge, in conformity with the portion already laid down, and with the recent alteration of the Exeter and Crediton; since the moderate fares and rates which characterize the national (narrow) gauge can alone insure a sufficient traffic to pay an adequate remuneration. Memorials to the same effect have been numerously and most respectably signed by the influential parties of the district through which the railway is to pass. Under these circumstances, the directors cannot doubt that the Commissioners would decide in favour of the national gauge, more especially as the broad gauge would entail an increased outlay to the public and the proprietors of about 125,000*l.*

The CHAIRMAN said that the Report just read was agreed to by the directors on Tuesday, and in consequence of an extraordinary and unexpected order received from the Commissioners relative to the line, they had prepared a supplemental Report. This Report stated that the directors have received an order from the Commissioners that the line from Crediton to Barnstaple shall be laid down on the 7-foot gauge. This decision was the more surprising, because the original Taw Vale Act authorized the narrow gauge to be laid down, and the Exeter and Crediton was also laid down on the narrow gauge. Thus, by this extraordinary decision, a broad-gauge line is to be placed between two narrow-gauge lines, which will impose upon passengers two changes of carriages in a distance of 31 miles. In consequence of this decision the directors communicated with the South-Western Board, in order to ascertain whether it would have any effect on their agreement with that company. They have received assurances that no effort shall be wanting to fulfil their agreement and to obtain the sanction of Parliament to the leasing bill.

The statement of accounts showed the receipts at 119,189*l.*, expenditure, 117,560*l.*, balance in hand, 1,629*l.*

At the request of Mr. ROWE the order of the Commissioners was read. It stated that it was provided by the Taw Vale Act that the gauge on which the railway shall be laid down shall be such as the Board of Trade shall in its discretion approve. By a subsequent Act the power reserved for the Board of Trade had been transferred to and vested in the Commissioners of Railways; and in virtue of that power they authorize and require the company to lay down the railway with a gauge of 7 feet accordingly, subject to the power vested in them of ordering an additional line of rails to be laid down on the said railway, in case the same should in the first instance be laid down as a single line only.

In answer to questions, the CHAIRMAN said there was only an arrear of 1,390*l.* on the first call, and 2,430*l.* on the second call. He believed they would obtain a tonnage or tollage of not less than 30,000*l.* a year from the opening of the culm mine on their line. He called the serious attention of the shareholders to the necessity of adopting measures to obtain a reversal of the decision of the Commissioners. This decision was most important, as the line from Exeter to Cowley Bridge, a distance of 6 miles, was on the narrow gauge; to Barnstaple, a distance of 31 miles, they were to have the broad gauge; and from that place to Penhill, a distance of 3 miles, would be on the narrow gauge; and he supposed the Commissioners would determine on having the remaining 6 miles on the broad gauge, so that the passengers would then have the pleasure of riding in four different carriages in a distance of 49 miles. The Court of Chancery had determined that the Exeter and Crediton line could only be opened on the narrow gauge; and the directors would therefore submit a resolution authorizing them to take measures for obtaining a reversal of the Commissioners' decision. The debts of the company were about 10,000*l.* or 12,000*l.* He did not think it likely that a call would be made until the leasing bill was sanctioned. They had received upwards of 14,000*l.* in anticipation of calls, which had been paid by the holders of 7,000 shares, to assist the directors in abstaining from making calls.

Resolutions were passed adopting the Report, re-electing the retiring directors, and authorizing the directors to borrow 5,000*l.* under their original Act.

The CHAIRMAN said that they now came to the most important resolution of the day, which was to authorize the directors to take the steps necessary under the peculiar circumstances of the decision of the Commissioners to get that decision reversed either by the Commissioners or by Parliament.

A long discussion ensued, in the course of which Mr. BADHAM, secretary of the Bristol and Exeter, stated that the opposition of the broad-gauge companies to the Taw Vale bill was withdrawn only in consequence of an arrangement that it should be constructed on the broad gauge, but it was then found too late to get a clause inserted in the bill; it was therefore agreed to be left to the decision of the Board of Trade. He did not see the slightest chance or ground for the reversal of the decision which had been given in favour of the broad gauge.

Mr. ROWE trusted that the directors would never rest until, through the exertions of some able man in the House of Commons, all the memorials and statements presented to the Commissioners were laid before the house, and the names of their opponents made known. He had no doubt that if all the parties could be brought face to face before a competent tribunal, they must obtain a reversal of the decision of the Commissioners. His honest opinion was, that if the line got into the hands of the broad-gauge party it would never be made at all.

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The resolution for endeavouring to obtain a reversal of the decision of the Commissioners was eventually carried by a majority of 16 to 3.

EXETER AND CREDITON.

Feb. 12.—*Half-yearly Meeting, London.*—Mr. W. THORNE in the chair.

Mr. HARTNOLL, the secretary, read the Report, which stated that in conformity with the resolution of the meetings on the 3rd of July and on the 26th of August, the directors have had the gauge of the railway altered to the national gauge, to make it in conformity with that of the Taw Vale, and a station has been erected at Cowley Bridge, and arrangements have been made to have the line opened for the traffic from Crediton to that place so soon as the proper surveys have been certified by the railway authorities. Messrs. Blagden and Davey and Dr. Miller go out from the direction by rotation this year. The London and South-Western have presented a bill for leasing the line, in accordance with the agreement adopted by the proprietors on the bill before Parliament. They have also presented another bill to connect the line at Cowley Bridge with their central station in Exeter. Both bills have passed Standing Orders. The statement of accounts appended to the Report showed the receipts at 93,797*l.* 2*s.* 4*d.*; expenditure, 88,621*l.* 9*s.*; balance, 5,175*l.* 13*s.* 4*d.*, 5,000*l.* of which has been advanced on loan to the Taw Vale.

On the motion of the CHAIRMAN, the Report was unanimously adopted.

The CHAIRMAN then moved that Lieut. Col. Henderson, the Hon. F. Scott and Mr. Townsend (three of the directors of the South-Western) be elected directors.

Mr. DAVEY, having been a director from the commencement, wished to explain his conduct, and the reason of his opposition to his brother directors on the subject of the alteration of gauge, and the loan of 5,000*l.* to the Taw Vale. He had considered it right to present a protest, which he would read.

The CHAIRMAN and one or two of the directors here interposed, alleging that Mr. Davey was out of order, as he could, in point of form, speak only on the question before the meeting, and not on matters personal to himself.

Mr. BESLEY thought that Mr. Davey ought to be heard. He would ask whether that gentleman had been asked to stand for re-election?

The CHAIRMAN replied in the negative, but stated that Mr. Davey was present when the Report and recommendation were agreed to.

After a short discussion, in which Mr. BESLEY questioned the desirability of applying for a reversal of the decision of the Commissioners on the subject of the gauge, Mr. Blagden, Dr. Miller and Mr. Davey were put in nomination for re-election as directors, to enable the latter gentleman to make his statement.

Mr. DAVEY read his protest, which stated the grounds upon which he and two of his colleagues objected to the alteration of the gauge—namely, because the debts and liabilities already incurred considerably exceeded the amount of capital authorized to be raised, and there were no funds to meet the heavy outlay for such an alteration; that it would deprive a large and important district of a supply of lime and coal from sources which a junction with the Bristol and Exeter could open; that the majority of the shareholders supporting that alteration were only nominees of the South-Western Company; and that it was improper, while the subject of the gauge for the Taw Vale Extension was under the consideration of the Commissioners, for the Board to take any steps for the alteration of the gauge. Mr. Davey stated, in presenting this petition, that he had only followed the example of Messrs. Thorne and Woolmer, who had presented a protest against a proposed junction from Cowley Bridge to the Bristol and Exeter. He further contended that the money lent to the Taw Vale was not safely lent, and that though the shareholders had given Messrs. Woolmer and Cooper, by a resolution of the 12th of April last, authority to fit the Exeter and Crediton line for opening, there was no express authority for altering it to the narrow gauge.

The CHAIRMAN briefly replied, to the effect that an injunction having been granted to prevent the company from opening the line upon the broad gauge, they had no alternative but to open it on the narrow or to keep it closed. With respect to the protest presented by himself and Mr. Woolmer to the former directors, he considered that it had no analogy to that presented by Mr. Davey and his friends. What he (the Chairman) and Mr. Woolmer protested against was making a line with the money of that company, which they contended ought to be made by the Bristol and Exeter, who were now, in fact, carrying it out, thereby proving their views correct.

The question was then put, when the election of Mr. Davey and his friends was negatived by a majority of 12 to 3, and the original motion was carried by 13 to 4.

NORTHERN COUNTIES UNION.

Feb. 17.—*Half-yearly Meeting, London.*—Major BERESFORD, M.P., in the chair.

The Report stated—

That the directors were still convinced of the ample resources of the district, and of the remunerative character of the undertaking. As little outlay as possible had been incurred, the works having been confined to the Wath contract. Overtures had been made by influential companies, one of which was the York, Newcastle and Berwick, to lease the line from Bedale to Castle Bolton, a distance of 15 miles, for twenty-one years, at 5 per cent., or 4 per cent. and half profits, on condition that the portion of the line in course of construction should be abandoned. The directors did not think these terms ought to be accepted. They had unanimously determined on proceeding to Parliament to obtain powers to amend their act. The directors considered it would be for the interest of the shareholders to open that section, from Wath by Bedale to Leyburn, a distance of 19 miles, simultaneously with the opening of the Leeds and Thirsk to Leeds, and the Great Northern from Doncaster to Peterborough, so that the large agricultural produce of Wensleydale may be taken to Leeds and the West Riding, and the lime existing in the district may be conveyed not only to the country bordering on this line and that of the Leeds and Thirsk, but also into Lincolnshire. Should the directors be authorized, as they desire, to concentrate the funds in the hands of the company on the works of the Wensleydale line, no call would be necessary prior to the next ordinary meeting. The directors anticipate that the line will be opened from Wath to Leyburn in the summer of 1849, and that this section will of itself pay a profitable dividend upon its cost.

The statement of accounts showed the receipts at 199,989*l.* 5*s.* 8*d.*; expenditure, 110,967*l.* 16*s.* 3*d.*; balance, 89,021*l.* 9*s.* 5*d.*

The CHAIRMAN, in moving the adoption of the Report, said that the directors had done nothing but what had been authorized by the shareholders at a public meeting, and had used the utmost economy in their disbursements. He advised the meeting to give no heed to the false statements abroad, as they proceeded from those who had refused to pay their calls, and would, by their acts, like to legislate for those who had paid them, which was contrary to common sense, as well as to the law of the land. The shareholders, generally speaking, were men of substance, and capable of paying their calls; and if many, through the late commercial pressure, had rather preferred to pay 5 per cent. than meet their calls, they were now willing to pay. He hoped there were men to be found amongst them who would be ready, when required, to take on them the liabilities of those not paying their calls. He trusted, therefore, that the shareholders would uphold the directors in their management. The contracts had been proceeded with in a cautious and economical manner, which was one main cause why there was such a large balance in hand. Still more favourable conditions than those mentioned in the Report had been offered, and negotiations were now pending, but he was not enabled to communicate anything definite at present. This was for only a portion of their line; and as to the remainder of it, the directors were open to a fair price from any company. By the amended bill, for which they were proceeding to Parliament, they could diminish their capital, and it would remove that great blot on all their doings—he meant the simultaneous clause. On the repeal of this the directors were now unanimous, so that he had no doubt of its passing the Legislature. The amount of capital would then be 1,800,000*l.*, instead of 3,000,000*l.*, and make the liability of the shareholders 30*l.* instead of 50*l.* By the repeal of this obnoxious clause the shareholders would have the power of controlling the funds. Another thing of much importance was the fact that they had still about five years to complete the undertaking. He fully agreed in what he before stated, that the returns of the traffic between Leyburn, Wath, &c., would afford a return of 7 per cent. Therefore, if they only laid out 300,000*l.* to make that line they would not be ill remunerated if they got a return of 7 per cent. If shareholders were backward with their calls, there would be no difficulty in raising this sum when they already found a public company tendering a per-centage for it more than was given in any of the public funds. The balance in hand would greatly forward the object in view, and would enable them, he hoped, to go on till the next general meeting.

A Shareholder asked how much of the calls was in arrear?

The CHAIRMAN stated to the extent of 40,000*l.*

A long discussion here ensued, in which Messrs. SAMS, BAKER, GULSON, PEASE, SPACKMAN and others took part.

Mr. SPACKMAN moved the appointment of a committee of inquiry, to report to an adjourned meeting.

The motion was seconded, and led to much angry discussion; but after the explanations of the directors, and several local inhabitants had spoken of the value of the undertaking and their opinion of the integrity of the directors, the seconder of the amendment withdrew his support.

The CHAIRMAN then put the original motion for the adoption of the Report, which was passed unanimously.

The retiring directors were re-elected. The meeting was then made *special*, and the draft of the amended bill was approved of.

WILSONTOWN, MORNINGSIDE AND COLTNESS.

Feb. 11.—*Annual Meeting, Glasgow.*—Mr. J. HOLDSWORTH in the chair.

The Report stated that the receipts for the half-year ending the 31st of December last did not exceed those of the preceding half-year. The cause was ascribed rather to the unavoidable interruptions on the line during the alteration of the gauge than to any material falling off in the traffic. The working expenses were proportionably less during the last half-year, and the directors declared a dividend of 10*s.* per share, free of income-tax, leaving a balance of 215*l.* The improvements for widening the gauge and laying the inclined plane with heavy rails have been completed, and the branch to Shott's ironworks has been for some time open for traffic. The works on the Bathgate branch have been contracted for, and when this branch is completed, and the junction formed between Bathgate and the Edinburgh and Glasgow, a large and progressive increase of traffic is expected. An agreement for amalgamation had been entered into with the Edinburgh and Glasgow, which was confirmed by the proprietors. Every proprietor of shares in the 140,000*l.* stock of the capital stock of this company will receive a dividend half-yearly out of the profits of the Edinburgh and Glasgow at the rate of 8 per cent. per annum, and every proprietor of shares in the 35,000*l.* stock is to receive likewise a dividend at the fixed rate of 5 per cent. per annum. The latter stock may be redeemed by the Edinburgh and Glasgow, or the holders of it may compel that company to purchase up and redeem the amount of stock held by them. These dividends are to have priority over the dividend of any of the ordinary shares of the Edinburgh and Glasgow. The amalgamation bill had passed the Standing Orders; and although the amount of capital required by the resolution of Parliament has not been paid up, a clause will be introduced in the bill postponing the amalgamation until the necessary amount has been expended on the line. The capital account to the 31st of December showed the receipts at 82,793*l.*; expenditure, 125,807*l.*; balance, 43,013*l.* due to the Royal Bank; outstanding accounts chargeable on capital, 27,909*l.*; showing the debts and liabilities at 70,922*l.* The revenue account for the half-year ending December 31 showed the receipts at 3,347*l.*; expenditure, 1,404*l.*; 1,110*l.* on interest, leaving a balance of 832*l.*, which, added to the 101*l.* surplus from the last account, made 933*l.* available for dividends.

Resolutions were passed adopting the Report, re-electing the retiring directors, and electing Messrs. J. Henderson and J. E. Oppenshaw as directors, Mr. J. Littleton, secretary, approving of the dividend of 10*s.* per share on the old stock, and of 2*s.* 6*d.* per share on the new stock.

GLASGOW, DUMFRIES AND AYR.

Feb. 15.—*Half-yearly Meeting, Glasgow.*—Mr. J. LEADBETTER in the chair.

Mr. SMITH read the notice calling the meeting.

The Report was read by Mr. SMITH. It stated, that notwithstanding the great depression which has existed for several months in monetary affairs, the financial position of this company has been a favourable one. The call made in August last has, under existing circumstances, been well responded to, and there is otherwise a comparatively small amount of outstanding arrears, which the directors are now gradually realizing. In consequence of the depression, the directors had deemed it expedient to extend the period for completion of some of the contracts; consequently the opening of the line between Dumfries and its junction with the Caledonian was postponed till July, and the completion of the works north of Dumfries to Sanquhar for a still longer period. The directors had also pleasure in reporting that an amicable arrangement had been made with the Caledonian, by which it had been agreed that neither company should this year apply for any branches or extensions involving a competition of interest, and that no opportunity of cultivating friendly feelings should be lost.

After the Report had been approved of—

The CHAIRMAN said the Report which had just been read by their secretary conveyed to them a full and clear idea of their affairs. The state of the times

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had retarded their operations; but as they improved he trusted they would get on more vigorously. The prosperity of the Ayrshire rested on a broad foundation, the mineral resources of which were yet in their infancy. It might be gratifying to know that the revenue of 1847 exceeded that of 1846 by 1,600*l.*, notwithstanding the depressed state of the country. The main part of the line is from Dumfries to Gretna, and when the Kirkcudbright branch was obtained, it would be doubly so, because the whole traffic on the Irish coast would be thrown into it. The remaining portion of the line, consisting of 42 miles, runs through the beautiful and picturesque valley of Nith, and the immediate vicinity of mineral fields of great value. In fact, there were few undertakings, if any, of the kind which possessed better prospects than their own line.

Several resolutions, re-electing officers, were then approved of.

NEWRY, WARRENPOINT AND ROSSTREVOR.

Feb. 18.—*Half-yearly Meeting, London.*—Lord Newry and Morne in the chair.

The Secretary read the Report, which stated that the works have been progressing with as much expedition as the means at disposal would admit of. The circumstances of the times, however, have delayed in many cases the payment of the calls, which necessarily retarded the period of opening the line. The directors have purchased the rails necessary for a single line, which are now in course of delivery at the works. Thus, every provision has been made for opening the line to Warrenpoint early in the ensuing summer,—this object, if attained, would secure a prompt return to the shareholders upon their whole outlay. It will therefore be understood how materially their interests will be benefited by early payment of the calls in arrear. Half the capital having been paid up, the borrowing powers come into operation, and this meeting has been made special for the exercise of these powers. Two of the directors will retire from office at the ensuing general meeting, but are eligible for re-election. One of the auditors also retires, and is likewise eligible for re election.

The statement of accounts showed the receipts at 49,998*l.* 17*s.* 9*d.*; expenditure, 48,753*l.* 13*s.* 11*d.*; balance in banker's hands, 1,295*l.* 3*s.* 10*d.*

The Chairman said that the delay that had taken place beyond the hour for holding the meeting, had been occasioned by the secretary being occupied in ascertaining whether there was a sufficient number of shareholders present to constitute a meeting. He then proposed the adoption of the Report, and said that though the Report was short, it referred to a line of railway which he had every reason to believe could be as prosperous as the Report upon it was brief. The directors had done everything in their power to facilitate the progress of the works; but they had taken into consideration the pressure of the times, which accounted for the arrears of calls, but he hoped that those arrears would now be paid up promptly in order that the line might be opened with as little delay as possible. If they were not, then compulsory expedients should be resorted to.

Mr. Chadwick hoped to see the line opened in connexion with the Portadown or the Dublin and Belfast Junction line; and if it were, there could be no doubt it would be one of the best and most remunerative lines either in England or Ireland.

Mr. Lombard observed, that out of 52,000*l.* there remained in the shape of arrears only 15,000*l.*, but he hoped it would be got in without delay.

The Chairman said, that the sum to be borrowed was 33,333*l.*, for which 6 per cent. would be paid; but if the shareholders advanced the money they would of course get the advantage of the per centage. He said, in answer to some questions, that he had every hope that this line would be taken into conjunction with some other line.

The sum of 500*l.* was voted to the directors as their salary for the ensuing year, after which, the outgoing directors, auditors, and other officers were re-elected.

CORK AND BANDON.

Feb. 9.—*Half-yearly Meeting, Cork.*—Major Beamish in the chair.

The Report stated that the directors had undiminished confidence in the success of their undertaking, although impeded by a combination of circumstances beyond control. The non-payment of arrears by defaulting shareholders had pressed heavily upon their funds, but the balance in hand since the 31st of December had been increased, notwithstanding the payment of several outstanding debts. The directors had instituted legal proceedings in all cases where a fair prospect of recovering the amount due presented itself; nearly 8,000*l.* of arrears have been recovered since the commencement of those proceedings, and every exertion was being made to secure the payment of the large arrears still outstanding. Some of the shares were purchased by parties with a view to sell at a profit; failing in their expectations, they were unable to meet the calls. The liabilities of the company had been considerably reduced, no heavy engagement being left outstanding, excepting the completion of the contract for rails. The operations were principally confined to the Bandon half of the line; the engineering staff had been reduced, and a saving effected by it of 500*l.* in twelve months. Owing to the large arrears due, the works have been considerably retarded, and the possibility of obtaining the long-wished-for loan from the Government has been hitherto frustrated. A satisfactory arrangement had been entered into with the Duke of Devonshire for the purchase of certain lands, for which he is willing to accept payment in the company's shares at par.

(For Engineer's Report see Official Papers.)

The statement of accounts showed the receipts at 77,630*l.*; expenditure, 75,711*l.*; balance at the bankers, 1,918*l.*

In the course of a discussion between Messrs. Smith, Andrews, Sarsfield, the Chairman, and others, it was declared that 3,164 shares in the company were held in Ireland, and 1,428 in England There was one English gentleman who had paid up 8,000*l.* on 246 shares. Out of 60,000*l.* of arrears, 45,000*l.* were due in the neighbourhood of Cork and Bandon alone; and it was the determination of the directors for the future to take all fair means for the recovery of the money due, to forfeit some of the shares, and place them in the hands of solvent parties. The shareholders were desirous of having a few English gentlemen on the direction. The directors accordingly proposed that the Board should consist of fourteen members in future, instead of eighteen. There was a London gentleman, who held more shares in the company upon which he had paid than all the directors put together.

The Chairman stated that the directors had received, since the 31st of December, 1,390*l.*; 35,000*l.*, including rails, and 45,000*l.*, including engines, carriages, &c., would complete the Cork half of the line; and it would require 36,000*l.* to complete the Bandon end of the line. It was 10 miles in length, and would cost about 1,661*l.* per mile. The entire cost of the undertaking would be 230,000*l.* for a single line of rails, including engines and carriages.

Mr. Leahy said that although the late engineer had brought an action against the company for 8,000*l.*, he had only got a verdict for 320*l.*; the costs amounted to 2,500*l.*, and it was expected they would be reduced, by taxing, to 1,000*l.*

Resolutions were passed adopting the Report and electing Capt. Belcher and Messrs. T. R. Sarsfield, R. Nettles, J. Andrews, Beamont, Warrington, and Allen to be directors.

The meeting was then made *special*, and the forfeiture of 315 shares, upon which 1,967*l.* had been paid, was confirmed.

NORTH BRITISH RAILWAY.—NOTICE IS HEREBY GIVEN, that the STATUTORY HALF-YEARLY GENERAL MEETING of the North British Railway Company will be held in Gibb's Royal Hotel, Edinburgh, on Thursday the 9th day of March 1848, at 12 o'clock Noon, in terms of, and for the purposes mentioned in, the Act incorporating the Company.

A Motion, "That there shall be no Traffic on this Railway on the Sabbath-day"—(of which notice was given at the last Half-yearly Meeting)—will be submitted to the Meeting.

The Meeting will also be made SPECIAL, for the purpose of having the following Bills now before Parliament submitted to them for approval, viz.:—

No. 1. A Bill to empower the North British Railway Company to raise additional capital for certain purposes.

No. 2. A Bill to empower the North British Railway Company to construct certain railways in connexion with the North British Railway, with the Tranent branch thereof, and with the Edinburgh and Dalkeith Railway; to alter and improve part of the line of the Edinburgh and Dalkeith Railway, and of the Leith branch thereof; to alter the level of the Tranent branch of the North British Railway; to acquire certain additional property; and for other purposes.

Proxies require to be lodged with the Secretary three clear days before the Meeting.

The Transfer Books will be closed from the 24th of February to the 9th of March, inclusive.

By order of the Directors,
JOHN LEARMONTH, Chairman.

Edinburgh, Feb. 12, 1848.

EASTERN COUNTIES RAILWAY.—TWENTY-THIRD GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that in pursuance of the Act of Incorporation, the HALF-YEARLY GENERAL MEETING of the Shareholders of the Company will be held at the London Tavern Bishopsgate-street London, on Saturday, the 26th day of February next, at 12 o'clock precisely, for the purpose of receiving a Report from the Directors of the progress of the undertaking and for the transaction of other business.

The Dividend for the half-year ending the 4th of January last will be payable to those parties who on the 10th of February shall be the registered proprietors in the books of the Company.

The Transfer-Books of the Company will be closed on Wednesday, the 16th of February, and will not be opened until Monday, the 28th of February.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 27, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Saturday, the 26th day of February now next ensuing, at Half-past 12 o'clock in the Afternoon, when the Drafts of the undermentioned Bills, to be introduced into Parliament in the present session, will be submitted to the Proprietors for their approval, viz.:—

"A Bill to explain and amend certain provisions of an Act passed in the last Session of Parliament, for enabling the Eastern Counties Railway Company to enlarge their London and Stratford Stations."

"A Bill to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway at or near Forest Gate Station to Southend, with Branches."

"An Act to enable the Eastern Counties Railway Company to make a Railway from the Eastern Counties Railway, near Cambridge, to the Hertford and Ware Branch of the Northern and Eastern Railway, with a Branch."

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.
By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 27, 1848.

EAST LINCOLNSHIRE RAILWAY.—NOTICE IS HEREBY GIVEN, that the THIRD ORDINARY MEETING of the Shareholders of this Company will be held on Wednesday, the 23rd of February inst., at 12 o'clock precisely, in the office of the Great Northern Railway Company, No. 14, Moorgate-street, London.

And NOTICE IS HEREBY FURTHER GIVEN, that it is the intention of the Directors, in addition to the business of the Ordinary Meeting, to submit to the Proprietors, for their approbation, the Bill for the short Branch to Grimsby, and the following Resolutions, viz.:—To proceed with the said Bill; to reduce the number of the Directors to Ten; and to confirm the Forfeiture of certain Shares.

The Register of Transfers will be closed on the 12th day of February inst., and remain closed until after the above Meeting.

By order,
JOHN DENNISTON, Secretary.

Company's Offices, Louth,
Feb. 1, 1848.

SCOTTISH CENTRAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTH HALF-YEARLY ORDINARY MEETING of the Company will be held within the Town Hall, Perth, on Tuesday, the 29th day of February inst., at 1 o'clock Afternoon, in terms of the statute.

At this Meeting will be brought forward the motion of Alexander Campbell, Esq., of Monzie, "That no work of any kind whatever be done on the Sabbath-day upon the Scottish Central Railway," and the votes of the Shareholders taken thereupon.

And NOTICE IS ALSO GIVEN, that it is intended at this Meeting to consider the propriety of reducing the Directors under the Act to the original number of Twelve.

The Register of Transfers will be closed from the 20th to the 29th instant, both inclusive.

By order of the Directors,
ROBERT D. KER, Secretary.

Scottish Central Railway Office,
Perth, Feb. 1, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the Offices of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

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WISBEACH	UPPINGHAM	GLASGOW
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HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station, are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

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HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by John Francis, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for Scotland, Messrs. Bell & Bradfute, Edinburgh; for Ireland, Cumming & Ferguson, Dublin.—Saturday, Feb. 19, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 199—(9, 1848) LONDON, SATURDAY, FEBRUARY 26. PRICE 6*d*.

BRETT & LITTLE'S ELECTRIC TELEGRAPH.

—We are now prepared to negotiate with the Directors of any Line of Railway desirous of adopting our ELECTRIC TELEGRAPH, or of using our MEANS OF COMMUNICATION FOR THE PREVENTION OF ACCIDENTS TO RAILWAY TRAINS.

May be seen and terms known by applying to

BRETT & LITTLE,
Furnival's Inn, London.

WHISHAW'S IMPROVED HYDRAULIC TELEGRAPH, 1848; invented 1837.

The Models are in preparation, and will soon be ready for inspection.

Gray's Inn, London.

EAST ANGLIAN RAILWAYS COMPANY.

—GENERAL MANAGER WANTED, to devote his whole time to the service of the Company. Parties desirous of obtaining information with respect to the duties are referred to the Secretary, through whom applications for the appointment, with testimonials, may be forwarded to the Board of Directors, on or before the 11th day of March next. By order,

W. W. WILLIAMS, Secretary.

Company's Offices,
2, Walbrook-buildings, Feb. 24, 1848.

FRENCH RAILWAY DIVIDENDS NOW PAYABLE IN PARIS.

CHAS. DEVAUX & CO. beg to acquaint the holders of Shares in the under-mentioned Railways, that the Coupons now due in Paris will be cashed in London, on presentation at their Office, 62, King William-street, City:—

Paris and Rouen for 28*f*. 15*c*. per Share, being Dividend to the 1st of January 1848.

Northern of France for 5*f*. per Share, Interest to the 1st of January 1848.

Paris and Orleans for 7*f*. 50*c*. per Share, Interest to the 1st of January 1848.

London, 62, King William-street,
City, Feb. 7, 1848.

CENTRAL OF FRANCE RAILWAY COMPANY (VIERZON).

C. DEVAUX & CO. beg to inform the Shareholders of the above Railway Company that the SIXTH CALL of 50*f*. per Share (*l*. 19*s*. 10*d*.) will be payable at their Office, 62, King William-street, City, from the 10th inst., and that 5 per cent. per annum will be charged from that day on such Shares as the Calls shall remain unpaid upon, after the 25th inst.

London, 62, King William-street,
City, Feb. 8, 1848.

NORTH OF FRANCE and PARIS AND LYONS RAILWAYS.

C. DEVAUX & CO. hereby give Notice that they continue to receive the under-mentioned CALLS, which are now payable in Paris, viz.:—

NORTH OF FRANCE RAILWAY CALL of 75*f*. per Share, payable in Paris on or between the 20th inst. and the 6th of March, which Call they (until further notice) undertake to pay in Paris at the rate of 3*l*. per Share, which includes cost of Insurance, Commission and Carriage.

In the event of the Coupon of interest due on the 1st of January last not being cashed, C. Devaux & Co. will cut off the same, and remit 3*s*. 10*d*. for each Coupon.

PARIS AND LYONS RAILWAY CALL of 75*f*. per Share (less 5*f*. interest, due on the 1st of March 1848) payable in Paris between the 20th of March and the 6th of April next.

This Call they undertake to pay in Paris (until further notice) at the rate of 2*l*. 16*s*. per Share, which includes cost of Insurance, Commission and Carriage.

C. Devaux & Co. having failed in their earnest endeavours to obtain such arrangements as would obviate the inconvenient necessity and expense of transmission to and from Paris of the present Certificates to Bearer, they will on behalf of such parties who are not disposed to assume the risk of loss and theft during transmission to and from Paris, effect an insurance to cover that risk.

London, 62, King William-street, City,
Feb. 11, 1848.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS,

inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

CALEDONIAN RAILWAY.

NOTICE IS HEREBY GIVEN, that the EXPRESS TRAIN, already advertised for the 1st of March, has been POSTPONED until the 1st of APRIL.

By order,
J. W. CODDINGTON, Secretary.

122, Princes-street, Edinburgh,
Feb. 23, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

The Caledonian Railway Company are prepared to receive TENDERS OF LOANS on Debentures, in sums of not less than 500*l*., for Three or Five Years, bearing interest at the rate of 5 per cent. per annum, payable Half-yearly, in Edinburgh, Glasgow, London, Liverpool, Manchester or Bristol.

Tenders to be addressed to this Office. Parties may also communicate personally with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order of the Directors,
D. RANKINE, Treasurer.

Caledonian Railway Office,
122, Princes-street, Edinburgh, March 26, 1847.

EAST LINCOLNSHIRE RAILWAY.

LOANS AT FIVE PER CENT.

The East Lincolnshire Railway Company are prepared to receive TENDERS FOR LOANS, for terms of not less than Three, nor more than Seven Years, at the rate of 5 per cent. per annum, payable half-yearly.

For further information apply to the Secretary.

By order,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Louth, Dec. 11, 1847.

DUNDEE AND PERTH RAILWAY.—LOANS ON DEBENTURE.

The Dundee and Perth Railway Company are prepared to receive TENDERS FOR LOANS in sums of not less than 500*l*. for periods of Three, Five or Seven Years, at the rate of 5 per cent. per annum, payable Half-yearly.

Apply to Messrs. Ransom & Co., Pall Mall East; Messrs. G. & T. W. Webster, 26, Great George-street, Westminster; or to Messrs. Shiell & Small, Dundee.

By order,
KINNAIRD, Chairman.
SHIELL & SMALL, Secretaries.

Dundee, Feb. 4, 1848.

LOANS.

THE SHREWSBURY AND CHESTER RAILWAY COMPANY are ready to receive TENDERS FOR LOANS, at 5 per cent. interest, for such periods as may be agreed upon. By order of the Board,

ROBERT ROY, Secretary.

Foregate-street, Chester, Feb. 16, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

10*l*. PREFERENCE SHARES.

The Public are informed that the whole of this Stock has now been taken up, and no more applications for it can be entertained.

By order of the Directors,
JAMES MEADOWS, }
J. H. HUMFREY, } Secretaries.

Sheffield, Feb. 21, 1848.

BRISTOL AND EXETER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, in pursuance of the Act of Parliament, at the White Lion Hotel, in the city of Bristol, on Thursday, the 2nd of March, at 12 o'clock, for the Election of Four Directors in the room of those who retire; and for other affairs.

The Chair will be taken at 1 o'clock precisely.

JAMES W. BULLER, Chairman.

The retiring Directors may be re-elected.

The Transfer Books will be closed on Monday, the 21st of February, and not be re-opened until after the said General Meeting, on the 2nd of March.

The Dividend and Interest for the Half-year ending on the 31st of December 1847, will be payable to those Shareholders who stand registered when the Transfer Books are closed on the said 21st day of February.

Shares in arrear do not entitle the holders to vote, nor are proxies available, unless lodged with the Secretary five days at least before the Meeting.

By order of the Board of Directors,
J. B. BADHAM, Secretary.

Bristol, Office, 30, Broad-street,
Feb. 4, 1848.

NEWCASTLE-UPON-TYNE and CARLISLE RAILWAY.

CALL of 20*l*. PER SHARE, due 21st of February 1848.

The Directors of this Company beg to remind the Holders of Shares in Red Scrip, No. 8,139 and upwards, and of Sixteenth Parts of Shares, that the CALL of 20*l*. per Share, falling due on the 21st inst., must be paid on or before that day, at any of the following Banks:—

Messrs. Barclay & Co., London.
Messrs. Lambton & Co., Newcastle-upon-Tyne.
The City and District Bank, Carlisle.
The Western Bank of Scotland, Glasgow.
The Liverpool Banking Company, Liverpool.

By order,
JOHN ADAMSON, Secretary.

Railway Offices, Forth House,
Newcastle-upon-Tyne, Feb. 14, 1848.

GLASGOW, PAISLEY AND GREENOCK RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the STATUTORY HALF-YEARLY GENERAL MEETING of Proprietors will be held on Thursday, the 9th day of March 1848, in the Sheriff Court Hall, Greenock. The Chair to be taken at 1 o'clock p.m.

The Transfer Books will be closed from the 3rd to the 9th March inclusive. HOUSTON STEWART, Chairman.

Railway Office,
Greenock, Feb. 16, 1848.

DIRECT LONDON AND PORTSMOUTH RAILWAY.

CALL of 1*l*. 10*s*. PER SHARE.

NOTICE IS HEREBY GIVEN, that a CALL of 1*l*. 10*s*. per Share has been made on the several Shareholders in the Direct London and Portsmouth Railway Company; and that such Call has been and is appointed to be paid on the 1st day of June next, at either of the under-mentioned Banking-houses, viz.:—

At Messrs. Denison, Heywood & Co., 4, Lombard-street, City, or
At the London Joint-Stock Bank, Princes-street, City.

WILLIAM ARTHUR WILKINSON,
Chairman.

Company's Offices,
London Bridge Railway Station,
Tooley-street, Feb. 25, 1848.

R. S. YOUNG, Secretary.

Now ready, 3rd Edition, greatly enlarged, with handsome Map of the Country, from Calcutta to Lahore, 8vo.

INDIAN RAILWAYS. By an OLD INDIAN POSTMASTER.

"We know of no work on the subject which can be compared with it."—*Indian News.*

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London: T. C. Newby and P. Richardson, Cornhill.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

RENFREWSHIRE, SCOTLAND.

VALUABLE MINERALS on the ESTATE of CASTLESEMPLE TO BE LET.

This Estate, which is situated in the parishes of Lochwinnoch and Kilbarchan, and county of Renfrew, extends over a surface of upwards of 5,000 Acres, and the Minerals consist of COAL, LIMESTONE, IRONSTONE and COPPER ORE.

COAL.—The Coal, so far as has hitherto been proved, is found to be of good quality. The field is supposed to stretch along the line of the Ayrshire Railway, and to train round in a semicircular form by the village of Lochwinnoch, near the parish church, at the western extremity of the lake. From the vicinity of so many extensive ironworks and manufactories, as well as from the local wants of the district, and the immediate vicinity of the populous village of Lochwinnoch, coal is in great request.

LIMESTONE.—The carboniferous Limestone has been found on various points of the property, and is supposed to be of good quality and easily workable. As usual, it is found under the coal beds. It is in good demand in the district.

IRONSTONE.—The Ironstones are both of the Clayband and Blackband species, but sufficient trials have not been made to ascertain their value. It is probable, however, from the strata being in the immediate neighbourhood of the well-known Ayrshire Blackband Ironstone, and lying in the same direction, that they may turn out on farther trials to be valuable.

COPPER ORES.—These are supposed to be of excellent quality. Some works have already been commenced in the neighbourhood, and it is understood that the veins of Copper which have been found in the adjoining property of Kaim are continued into the Castlesemple estate, where the lands of High Barnaigh (part of the Castlesemple estate) adjoin to Kaim. The greater part of the Ore which has been hitherto found is understood to show from 50 to 60 per cent. of copper.

The Castlesemple estates are situated about 15 miles west from Glasgow, and 8 from Paisley, and surround the town of Lochwinnoch, where there is a Station of the Ayrshire Railway. The Proprietor is ready to entertain offers for a Lease of the whole or any of the above Minerals.

Further particulars will be learned on application to the Proprietor, Lieut.-Col. James Harvey, of Castlesemple, No. 10, Picardy-place, Edinburgh; Mr. David Ballingall, Factor, Castlesemple; or Messrs. Shand & Farquhar, Writers to the Signet, 24, Queen-street, Edinburgh.

EAST LANCASHIRE RAILWAY.—QUARTER SHARES, numbered 83,601 to 118,320.

CALL of 2*l*. 10*s*. PER SHARE, making 6*l*. 5*s*. called up; payable 10th day of April 1848.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Holders of QUARTER SHARES in the East Lancashire Railway Company are required to pay a further CALL of 2*l*. 10*s*. per share on their respective shares, on or before the 10th day of April next, to the Bury Banking Company, Bury, or to some one of their Agents, viz.:—

Messrs. Glyn, Hallifax & Co., London.
Manchester and Salford Bank, Manchester.
Liverpool Union Bank, Liverpool.
Manchester and Liverpool District Bank, Blackburn.

Interest at the rate of 5 per cent. per annum will be charged upon all Calls remaining unpaid from the 10th day of April next, to the time of the actual payment thereof.

Transfers of Shares upon which the above Call is made will not be registered in the Books of the Company after the 20th day of March next, until such Call has been paid.

JAMES SMITHELLS, Secretary.

East Lancashire Railway,
Bury Station, Feb. 25, 1848.

EAST LANCASHIRE RAILWAY.—NEW SHARES, numbered 35,436 to 83,600.

CALL of 4*l*. PER SHARE, making 17*l*. per Share called up, payable in two Instalments, viz.,

2*l*. on the 20th of March 1848, and 2*l*. on the 20th of May 1848.

NOTICE IS HEREBY GIVEN, that by a Resolution of the Directors, a CALL of 4*l*. per Share has been made on the Shares of the East Lancashire Railway Company, numbered in the Register from 35,436 to 83,600, both inclusive; and the Shareholders are required to pay such Call by two Instalments of 2*l*. each; that is to say—

2*l*. per Share on the 20th day of March 1848, and
2*l*. per Share on the 20th day of May 1848,

to the Bury Banking Company, Bury, or to some one of their Agents, viz.:—

Messrs. Glyn, Hallifax & Co., London.
The Manchester and Salford Bank, Manchester.
The Liverpool Union Bank, Liverpool.
The Manchester and Liverpool District Bank, Blackburn.

The Bankers are instructed to charge interest, after the rate of 5 per cent. per annum, upon all payments made on the first Instalment, after the said 20th day of March; and upon all payments made on the second Instalment, after the said 20th day of May.

Transfers of Shares cannot be registered after the 28th instant, unless both Instalments of the said Call (4*l*. per share) be previously paid. JAMES SMITHELLS, Secretary.

East Lancashire Railway,
Bury Station, Feb. 25, 1848.

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MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

At the HALF-YEARLY MEETING of the Proprietors of this Railway, held at the Albion Hotel, Piccadilly, Manchester, on Wednesday, February 16, 1848,—

JOHN CHAPMAN, Esq. in the Chair,—

the following Resolutions were agreed to :—

1. That the Corporate Seal of the Company be affixed to the two books produced constituting the Share Register.

2. That the Reports of the Directors and Engineers now read, and the Statement of Accounts now produced, be received and adopted.

3. That a Dividend be paid at the rate of 5 per cent. per annum on the Sheffield and Manchester 100*l.* shares, and at the guaranteed rate of 7½ per cent. per annum on the Sheffield and Manchester No. 1 Quarter Shares, for the half year ending the 31st of December last, and be payable (deducting Income-tax) on the 1st day of March next.

4. That William Sidebottom and George Walker, Esqs. be re-appointed Auditors of the Company.

5. That this Meeting confirms the Forfeiture already declared by the Directors of the following shares in the Company, and authorizes the Sale and Disposal of them by the Directors, in accordance with the law, namely,—

GRIMSBY AND SHEFFIELD £50 SHARES.

5	Shares, numbered from	4,211 to	4,215
30	Ditto	3,042 to	3,056
		5,503 to	5,506
		9,821 to	9,826
		11,115 to	11,119
20	Ditto	3,189 to	3,198
		5,639 to	5,643
		5,358 to	5,362
55			

GRIMSBY AND SHEFFIELD £20 SHARES.

15	Shares, numbered from	14,157 to	14,171
100	Ditto	3,039 to	3,058
		3,195 to	3,274
20	Ditto ..	1,043 to	1,062
4	Ditto	12,642 to	12,645
50	Ditto ..	16,102 to	16,151
10	Ditto	20,898 to	20,907
			12,628
			12,630
30	Ditto ..		12,632
			12,634
		12,636 to	12,641
		8,573 to	8,592
229			

GRIMSBY AND SHEFFIELD £12 10*s.* SHARES.

10	Shares, numbered from	8,586 to	8,595

SHEFFIELD AND LINCOLNSHIRE SHARES.

2	Shares, numbered from	5,237 to	5,238
1	Ditto	31,125	
50	Ditto ..	12,360 to	12,409
100	Ditto	20,061 to	20,150
		29,849 to	29,858
5	Ditto ...	11,997 to	12,001
19	Ditto	696 to	699
		26,072 to	26,086
30	Ditto ..	20,556	
		29,959 to	29,987
20	Ditto	24,769 to	24,788
227			

GRIMSBY DOCK SHARES.

5	Shares, numbered from	9,884 to	9,888
		1,826 to	1,832
15	Ditto	6,625 to	6,628
		6,363	
		6,654 to	6,656
10	Ditto	7,233 to	7,242
5	Ditto ..	7608 to	7,612
35			

6. That the following gentlemen be elected Directors of the Company, viz.:—Thomas Gisborne, Esq., Samuel Lees, Esq., Richard Whitehall Coates, Esq., George F. Heneage, Esq., Richard Thorold, Esq. and John Gouldisbrough, Esq.

Special Meeting.

A SPECIAL GENERAL MEETING was afterwards held, when the following Resolutions were unanimously adopted:

1. That this Meeting approves the Bill, of which a draft is now submitted to it, "For Vesting in the Manchester, Sheffield and Lincolnshire Railway Company, the Canal Navigation from Manchester, to or near Ashton-under-Lyne and Oldham," subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by CHAS. HOLLAND, Esq.
Carried unanimously.

2. This this Meeting approves the Bill, of which a draft is now submitted to it, "For enabling the Manchester, Sheffield and Lincolnshire Railway Company to make improved communications to their Station in Manchester," subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by CHAS. HAIGH, Esq.
Carried unanimously.

3. That this Meeting approves the Bill, of which a draft is now submitted to it, "To enable the Manchester, Sheffield and Lincolnshire Railway Company to carry the line of their Railway across Sheffield-street, in Manchester, to increase the Station accommodation at Manchester and Staleybridge, and for other purposes," subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by CHAS. HAIGH, Esq.
Carried unanimously.

4. That this Meeting approves the Bill, of which a draft is now submitted to it, "For enabling the Manchester, Sheffield and Lincolnshire Railway Company to make a Railway to Barnsley, with Branches therefrom, all in the West Riding of the county of York," subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by CHAS. HAIGH, Esq.
Carried unanimously.

5. That this Meeting approves the Bill of which a draft is now submitted to it, "For vesting in the Manchester, Sheffield and Lincolnshire Railway Company, the Sheffield Canal," subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by Mr. BLAKE.
Carried unanimously.

6. That this Meeting approves the Bill of which a draft is now submitted to it, "To enable the Manchester, Sheffield and Lincolnshire Railway Company to construct an additional or enlarged Station at Sheffield, and to make a Branch Railway to the Sheffield Canal," subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by Mr. WILLIAMS.
Carried unanimously.

7. That this Meeting approves the Bill of which a draft is now submitted to it, for Improving the Steam Communication across the River Humber, belonging to the Manchester, Sheffield and Lincolnshire Railway Company; for Erecting a Pier at Kingston-upon-Hull, and Enlarging the Works at New Holland; for making a connecting Line near Harbrough, in the County of Lincoln; for regulating the Pilotage of the Port of Great Grimsby; and for amending the Acts relating to the Manchester, Sheffield and Lincolnshire Railway Company, subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by Mr. WILLIAMS.
Carried unanimously.

8. That this Meeting approves the Bill of which a draft is now submitted to it, for enabling the Manchester, South Junction and Altrincham Railway Company to provide additional Station accommodation in Manchester, and for other purposes, subject to such modifications as Parliament may think fit.

Moved by the CHAIRMAN;
Seconded by Mr. GOULDISBROUGH.
Carried unanimously.

9. That this Meeting empowers the Directors to take all such proceedings in Parliament and otherwise, whether in promoting the Bills of this Company, or in promoting or opposing the Bills of other parties, or in making arrangements as the Directors may deem for this Company's interests.

Moved by the CHAIRMAN;
Seconded by Mr. WILLIAMS.
Carried unanimously.

Moved by J. C. ATHORPE, Esq.; seconded by Mr. RILEY;—

That the best thanks of the Meeting be given to Mr. Chapman, for his most able and courteous conduct in the chair.

JAMES MEADOWS, Secretary.

EDINBURGH AND NORTHERN RAILWAY COMPANY,

NOW THE

AMALGAMATED EDINBURGH AND NORTHERN, AND EDINBURGH, LEITH AND GRANTON RAILWAY COMPANIES.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of this Company will be held within Gibbs's Royal Hotel, Edinburgh, on Wednesday, the 15th day of March next (1848), at 2 o'clock Afternoon, for the transaction of the ordinary business of the Company.

And NOTICE IS ALSO HEREBY GIVEN, that at such Meeting the Declaration of the Forfeiture of certain Shares will be submitted for confirmation, and authority will be required to sell, or otherwise dispose thereof.

The following Motion, notice of which was given at the last Half-yearly Meeting, will also be submitted by Mr. BUCKMASTER,—"That there shall be no Traffic on this Railway on the Sabbath-day."

The Transfer Books of the Company will be closed from Thursday, the 2nd, till Wednesday, the 15th of March next, both days inclusive.

By order of the Directors,

JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, Feb. 23, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Chester and Holyhead Railway Company will be held at the Offices of the said Company, 61, Moorgate-street, London, on Wednesday, the 8th day of March next, at 1 o'clock in the Afternoon precisely.

And NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a Declaration or Declarations of the Forfeiture of certain Shares, and to direct the Sale or other disposal thereof.

And NOTICE IS HEREBY FURTHER GIVEN, that the said Meeting is specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, intituled "A Bill to enable the Chester and Holyhead Railway Company to purchase, hire and use Steamboats, and for other purposes."

The Transfer Books will be closed from the 26th day of February until after the Meeting.

By order,

GEORGE KING, Secretary.

61, Moorgate-street, Jan. 31, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Tuesday, the 29th day of February now next ensuing, at 2 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that the Meeting is also specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill to extend the time limited for the completion of parts of the Shropshire Union Railways, and to authorize Deviations and a Branch, and for other purposes."

Dated the 26th day of January 1848.

J. P. WESTHEAD, Deputy-Chairman.
WILLIAM COWAN, Secretary.

N.B. The Transfer Books will be closed from the 16th to the 29th day of February next, both inclusive.

NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that at a Meeting of the Directors of the North-Western Railway Company, held this day, at the Offices of the Company, in Lancaster, a CALL of 1*l.* 10*s.* per Share, was made and ordered to be paid on or before the 6th day of March next, to the Bankers following, or any of them, at the several under-mentioned places, viz. :—

To Messrs. Alcocks, Birkbeck & Co., Bankers, Settle, or to their Agents, viz. :

In London—Messrs. Barnards & Dimsdales.
Leeds—Messrs. Beckett & Co.
Hull, Huddersfield } The Yorkshire Banking Company.
Halifax—The Halifax and Huddersfield Union Banking Company.
Manchester, Liverpool } The Manchester and Liverpool District Banking Company.
Skipton, Keighley, Burnley, Colne, Clitheroe } The Craven Banking Company.

And to the Lancaster Banking Company, Lancaster, or to their Agents, viz. :—

In London—Messrs. Barclay, Bevan & Co.
Bradford—The Bradford Banking Company.
York—The York Union Bank.
Sheffield—The Sheffield and Rotherham Bank.

By order of the Board,
WM. WHELON, Secretary.

Lancaster, Feb. 5, 1848.

SUMMERLY'S

ART-MANUFACTURES.

Art-Manufactures aim to produce in each article superior utility, which is not to be sacrificed to ornament: to select pure forms: to decorate each article with appropriate details relating to its use, and to obtain these details as directly as possible from Nature. These principles are by no means put forward as forming an universal rule; but it is thought they may be adhered to advantageously in most Articles of Use, and may possibly contain the germs of a style which England of the 19th century may call its own. Several of our best Artists have already expressed their willingness to assist in this object, among them may be named—

John Bell, Sculptor.	S. Joseph, Sculptor.
C. W. Cope, R.A.	D. Maclise, R.A.
T. Creswick, A.R.A.	W. Mulready, R.A.
W. Dyce, R.A.	R. Redgrave, A.R.A.
J. R. Herbert, R.A.	H. J. Townsend.
J. C. Horsley.	Sir R. Westmacott, R.A.

The Art-Manufactures will be of all kinds, and executed in metals, pottery, glass, wood, papier mâché, and other materials.

Those now ready are—

A Bride's Inkstand, in Parian, with Tazza. Designed by John Bell, price 1*l.* 15*s.* and upwards. Also in Bronze, equal in make to the old Florentine, with papier mâché tray, 6*l.* 6*s.* and upwards: in Silver, 35 Guineas.

Kissing Children, surmounting a Paper Weight, in Parian, 9*s.*; in Bronze; and also a Loving Cup.

Boy and Dolphin as a Seal or Paper-knife Handle, with gilt flaxen blade, 2*l.* 2*s.* and upwards.

A Beer-Jug, in Parian: emblematical of the Gathering, Storing and Employment of the Hop. Designed by H. J. Townsend, price 18*s.*; or with extra Figures, 30*s.*

N.B. The Gold Medal of the Society of Arts was awarded to Messrs. Minton & Co., the Manufacturers, for the Union of Superior Art and Manufacture which this Jug displays.

The Infant Neptune. Designed and modelled by H. J. Townsend, 27*s.* in Parian; also in Silver, and Silver Gilt, 25 Guineas and upwards.

A Water Jug, in Glass. Designed by R. Redgrave, A.R.A., at various prices; also Goblets to match, price 10*s.* each. The Vase on a smaller scale will be executed in Porcelain.

The "Bitten Tongue"—**a Mustard Pot,** in Porcelain and Parian. Modelled by John Bell, price 6*s.* The figure will also be applied to a Silver and Plated Metal Mustard-pot.

A Pair of carved **Wooden Brackets,** by Taylor, Williams and Jordan, price 2*l.* 5*s.*

Dorothea, a Statuette, in Parian. Modelled by John Bell, price 2*l.* 2*s.*; also in Bronze.

"Purity," or Una and the Lion, a Statuette. Designed and Modelled by John Bell; a companion to Danecker's Ariadne, or "Voluptuousness," price 2*l.* 2*s.*

The Lyon would not leave her desolate,
But with her went along, as a strong gard
Of her chaste person.
SPENSER'S FAERIE QUEENE, booke I. canto III.

A Bust of the Duke of Wellington as at Waterloo. Modelled by S. Joseph, price 1*l.* 11*s.* 6*d.*

The Milk Jug which received the Prize awarded by the Society of Arts in 1846. Designed by Felix Summerly; executed in Porcelain and Glass; also in Silver by Messrs. Hunt & Roskill, 156, New Bond-street.

Fish Carvers, by John Bell, in Silver, 11 Guineas, made by Joseph Rodgers & Sons.

Wine Tray, which fixes the Decanters. Designed by R. Redgrave, and made by Jennens & Bettridge.

The articles are sold by J. Cundall, 12, Old Bond-street; by P. & D. Colnaghi, 13, Pall Mall East; Barry & Son, Egyptian Hall, Piccadilly; G. Bell, 186, Fleet-street; J. Mortlock, 250, Oxford-street; J. Phillips, 28*a* and 29, Oxford-street; J. Tennant, 149, Strand; J. Green, late Brumby's, 19, St. James's-street; and Jennens & Bettridge, 3, Halkin-street West; and all Dealers.

A Catalogue sent on receipt of two Postage-stamps.

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SATURDAY, FEBRUARY 26.

GENERAL VIEW OF THE LONDON MEETINGS LAST WEEK.

Of the great companies whose HALF-YEARLY MEETINGS are held in London, four had already laid their accounts before the proprietors when we last went to press. The Reports of the London and North-Western, the Great Western, and the London, Brighton and South Coast, with many differences in their respective details, all resembled each other in one important point:—each has had to make known that the rate of dividend received at the corresponding period of 1847 can no longer be kept up. The Brighton came first, with a fall from 7 to 4 per cent.; the London and North-Western descended from 10 to 8; and the Great Western from 8 to 7. The directors of the first and last-named companies do not quite treat this decline as a permanent one: they point to the hard times of last year; and while these are made to bear the blame of the reduction in nett profits, a hope of better things is presented on the revival of the national prosperity. The chief of the second has been more sparing of prophecies: Mr. Glyn eschewed very adroitly any comparison between the results of the last half-year and those of the same period in 1846;—fixed his attention on the half-year's dividend immediately preceding — without bearing on the fact that it, too, was a reduced one;—and invited the proprietors to look forward to a permanent rate of 8 per cent. as the most cheerful prospect he could lay before them:—a prospect, however, which he thinks contingent on the return of Parliament to better principles of railway legislation than have ruled since Lord Dalhousie spoke on the subject of competition. The London and South-Western, as we stated last week, maintain their position, the dividend of 8 per cent. on the consolidated stock being virtually nearly the same as that declared the preceding year on the shares. The statistics of Mr. Chaplin were carefully detailed; and went to show a probable increase of traffic in many quarters when the works now in hand by the South-Western shall have been completed; but he did not think it expedient to promise more from these figures than a dividend at the present rate. Altogether, so far as the results of these meetings can be tested by the actual accounts on the one hand, and by the data produced for estimates of the future, on the other, it would appear that they coincide in announcing the settled descent of profits to a lower stage: in which intimation we apprehend the most dubious feature is the permanence of the rate on their reduced level, unless some effectual means are taken to keep it stationary.

The conclusion is not likely to be welcome to the purchasers of railway stock. It is far from being what subscribers—with very rare exceptions—looked for, when they voted continually growing issues of new shares—and listened with approbation to the long lists of new projects that directors, at every general meeting, produced for their sanction. It must be added that the directors themselves, when asking their consent to fresh enterprises, whether for extensions, purchases or guarantees, either did not foresee how the outlay upon them might tell at a later period on the profits from the original capital, or, if they saw it, were not sufficiently desirous of making this conviction known to the shareholders. Nor can the prediction uttered by Mr. Glyn at one meeting, some eighteen months ago, be regarded as any exception to this general description; since on the next subsequent occasion he expressly recalled this prophecy, and, indeed, gave it as his opinion that the company might be able to maintain its then current rate of dividend upon the new capital also. The relation both of proprietors and directors to the projects of the last three years may be simply explained. Neither the one nor the other looked beyond the excitement or the nearest circumstances of the moment. They were, each, it may be, in a different way, engrossed with immediate objects; and went on fighting and scheming from day to day, in the best possible spirit; leaving the future to take care of itself so long as nothing occurred to disturb the enjoyment of the present. This we may state, as a matter of record, with entire fairness—because in saying it now we are not prophesying after the fact, but merely repeating what has been uttered time after time in these pages; when, to us at least, the future operation of what was then beginning was perfectly evident; when it was not less evident to us that the parties concerned did not foresee the probable consequences of what they were so busy in bringing to pass. And as it was certain also that their ardour would be by no means so lively as it then was, could they be made aware of the tendency of what they were doing—and, further, that it would have been greatly for the advantage of the whole interest had its heat been cooled by a view of the end to which we saw them all hastening,—we did, as our readers well know, bestow much pains in trying to turn their attention to the future; to point out consequences of which we are now recording the unwelcome appearance. These pains were altogether thrown away: the caution was unheeded; or, if it found a response anywhere, it was neither in the councils of the directors, who sounded unceasing summonses to new exertions and wider enterprises, nor in that active class of the shareholders by whose approval they were carried. Now that the event has turned out exactly as we foretold it must, we are surely entitled to point, without any invidious emphasis, to a connexion between cause and effect, which we do not now insist upon for the first time, and which we should have been glad to have succeeded in making clear to the perception of the railway body while it might have narrowed the grounds of its present sacrifices. That the demonstration was ineffectual, we must say, did not lie in any defect of the argument—although we know that it might have been more strongly enforced by others; but in that entire indisposition to be led in a practical way by any general arguments or considerations whatever,—which we have remarked as a characteristic of both managers and constituents of the railway body. They have not been accustomed from the beginning to carry their views beyond the immediate scheme before them;—this empirical method was not found to lead to serious errors while railway enterprise was confined to insulated projects, and had not spread into larger relations:—it had become fixed as the habitual and sufficient method, by the time when the business had outgrown its early limits and demanded wider and wiser guidance,—and it has been persisted in to the present time—with what effect any one may now perceive. Our suggestions, therefore, were of no use, not because they were weighed and found wanting—but because it never occurred to the parties addressed to steer their course on any principle that would have suggested an examination of their error or rectitude.

By this time, we apprehend, some notions must have been gained of the expediency of a wider range of views on these subjects:—the old system of "living from day to day" having led the wayfarers into something not very far from a Slough of Despond. For we must again declare that for their present situation the "hard times" are not wholly nor mainly to blame. It is due to the spread of capital over works that are barely profitable; to the waste of capital in endless fighting and negotiation; to that bidding and competing, in the hope of staving off competition, which have afflicted the body more severely than any evil which these efforts were professedly meant to avert, could have done. There has ensued this unlucky circumstance—which also we long since foresaw and pointed out; that, while the exertions have been thus exhausting, the evil has *not* been *averted* after all. An enormous price has been paid, in the hope of an immunity, which is just as remote now as it was when the biddings begun.

We may hope that glimpses of this truth have begun to find their way into many quarters. We are at all events glad to perceive a change in the tone of Reports and chairmen's speeches on the subject of future policy. The necessity of a more cautious progress; of a less hostile attitude; the expediency of devoting more care than heretofore to the traffic and working arrangements; the discovery that, after all, railway works were undertaken, by those who gave the money to make them, in the hope of a fair profit on the investment; and that to secure this object is really a duty of directors far more important, if less exciting, than that of planning grand combinations, moving to and fro vast sums of money, or taking up a large space in the public business of the day;—these views, we say, have become more visible than heretofore at the recent general meetings. Of this change the cause is not to be found solely in the action of events on the directors themselves: it has been aided by a wholesome perception of the fact that the present state of their affairs will not be agreeable to the proprietary; and by a feeling that they cannot be expected to remain as passive as heretofore, while the outcome of past measures is beginning at length to tell seriously on their incomes. That the several Boards have not been premature in making this discovery, we have seen, and have seen with entire satisfaction, at the late London meetings. The shareholders in many quarters have begun to take some part in the business that concerns them; to express what they have long felt, but have been slow enough to bring forward; to make heard the claims, not merely of the richest and most prominent in the proprietary, but also of those who have invested in a more humble way—of those who must be the first and worst sufferers from a declining income—to regard in the counsels of the management. This we must view as the most hopeful circumstance of the time; because we are persuaded that nothing but this will ever bring the rules of railway policy to the test of what is, after all, its essential principle,—of which it has nearly altogether lost sight in the confusions and extravagance of the last three years. So far, it has not transgressed the bounds of temperate and fair representation (for the exceptions, in certain cases, of individual petulance, do not affect the general character of the proceedings, and found no sympathy in the mass); and while it keeps within these bounds it will be the surest element of future prosperity. It will rest in a good measure with the directing bodies to determine whether it shall continue to move in its appropriate limits or pass into that excited state in which all restrictions are confounded, and both reason and prudence give way to the anger and suspicion of disappointed men. We desire to see the former preserved as strongly as we dread and dislike the latter; and we shall rejoice therefore to see the industry of directors henceforth more active in preserving and improving what they

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now command than ambitious of new dominions. There is scope enough for all they can do, and far more than that all, in repairing the breaches and making good the cost of the warfare of past years; and we are fully persuaded that the gradual revival or the constant decline and ultimate fall of the railway interest depend on the degree to which this paramount duty is henceforward performed or neglected.

Official Papers.

(See Table of Contents for reference to several Meetings.)

MIDLAND.

Directors' Report to the Half-yearly Meeting, Feb. 19.

It is a source of much satisfaction to your Directors, that, at the close of a period of severe commercial difficulty, they are enabled to report a balance of 287,975*l.* 12*s.* 3*d.*, which, after deducting 48,238*l.* 10*s.* 5*d.*, the amount of the guaranteed dividend on the 6 per cent. stock and shares, will enable this meeting to declare a dividend of 3*l.* 10*s.* upon each 100*l.* of Midland consolidated stock; of 3*l.* 10*s.* upon each 100*l.* of the consolidated preferential stock; and after the rate of 7 per cent. per annum upon 10*l.* of each of the 40*l.* shares; of 2*l.* 16*s.* 3*d.* upon each 100*l.* of the consolidated Birmingham and Derby stock; and after the rate of 5 per cent. per annum from the opening, 6th of September to 31st of December last, upon 32*l.* 10*s.* (the amount then called up) of the Erewash Valley shares, and leaves a balance available for the present half-year of 45,672*l.*

The gross receipts for the half-year from each portion of the line, and including the Ashby Canal, have been 586,034*l.* 9*s.* 2*d.*, being upwards of 101,000*l.* more than those of the previous half-year.

After so considerable an increase in the receipts, and the prospective addition from the further immediate opening, by means of the Syston and Peterborough, in connexion with the Eastern Counties, with the Eastern districts of England, for the supply of minerals, and the return from thence of corn for the manufacturing districts, the proprietors will necessarily find a large increase in the locomotive, carriage and waggon stock.

Since the last half-yearly meeting, 12 miles of the Erewash Valley branch have been opened, but as the branches to the principal collieries are not yet completed, and the junction with the Pinxton has been postponed for the present, the receipts from this portion have been small.

Since the last meeting, the Directors have taken the entire of the carrying business on account of the company; and though it has entailed a very heavy additional expense in the shape of salaries, wages, &c., as will be seen on reference to the statement of accounts, the Directors are of opinion that the change has been advantageous both to the shareholders and the public.

Mr. Barlow, the resident engineer, reports,—"The works executed on the main line during the half-year just past, have been chiefly confined to station enlargements and increased siding room, to accommodate the growing traffic of the line. The increased carriage and engine stock has required additional repairing shops at Derby, and a further addition may be expected on this head during the next half-year. Accommodation has been furnished for the corn traffic at Lincoln, Leicester, Loughborough and Woodlesford. Gas works have been erected at Newark, Syston and Melton, and various alterations have been made in the buildings and offices of the goods department of the principal stations, consequent on the change of system on which that traffic has been conducted. The extension line to the docks at Gloucester is nearly completed. The branch line to the canal and stone quarries at Little Eaton will be completed in about three weeks. The new passenger station at Nottingham is approaching completion. Considerable progress has been made with the new station at Leeds. The engine house is finished. The contracts for the workshops are ready for letting, and the contract for the booking offices is in course of preparation. The electric telegraph has been erected on the Birmingham and Gloucester portion of the line, and the instruments are now being attached."

As the last of the old contracts for maintenance of the permanent way will expire next July, and a considerable saving will then be effected in this item of expenditure, the Directors propose to form a fund by appropriating after that date 20,000*l.* annually, for the purpose of renewing the rails and sleepers from time to time as may be found necessary.

Mr. Kirtley, the superintendent of the locomotive and carriage departments, reports that the locomotive, carriage and waggon stock is in improved working condition.

The Syston and Peterborough line is very nearly completed, and will be open for through traffic before the end of next month. The works on the Leicester and Swannington, consisting of the removal of the incline plane at Bagworth, and the addition of another line of rails, will shortly be finished and ready for full work. The extension of this line from Long-lane, through Ashby, to the Midland, at Burton-upon-Trent, is going on, and will be ready for traffic in the course of this year. The line from Nottingham and Mansfield is proceeding.

Three bills have been introduced into Parliament in the present session: one of them for sanctioning an alteration in the South Midland line near Wellingborough, by which a saving in the estimate will be effected; the other for authorizing the construction of a short branch from Derby to Ripley, with branches out of it for the accommodation of the collieries; another short branch from the Masborough station, and two others in connexion with the Erewash Valley and Nottingham and Mansfield branches, and also certain enlargements of the Derby and Burton stations. These branches are chiefly designed for the better accommodation of the mineral traffic. The total estimated cost is 93,000*l.* The bill relating to the Gloucester and Stonehouse branch, which was suspended last year in the House of Lords, has been again introduced into Parliament; but this, in common with all the railway bills of the session, has been suspended until the Railway Committee appointed by the House of Commons at the commencement of the session shall have made their report. These bills will be submitted for approval to a special meeting, to be held immediately after the general meeting.

The following Directors retire at this meeting: Messrs. Murgatroyd, Newton and Peyton, all of whom are eligible for re-election. Mr. Cripps, one of the auditors, also retires at this meeting, and is also eligible for re-election.

Capital Account from June 30 *to Dec.* 31.

DEBTOR.

To June 30, 1847, less 1,665*l.* 0*s.* 4*d.* interest		£6,656,939	1 9
Further charges in half-year ending Dec. 31:			
Land and compensation	83,586	17 0	
New waggons, carriages and engines	318,683	0 7	
Works, road and stations	40,590	16 9	
Rails, chairs, sleepers, &c.	172,954	18 2	
Electric telegraph	3,000	0 0	
Engineering and surveying	6,895	16 11	
Parliamentary expenses	34,080	6 6	
Law charges	1,059	1 3	
Miscellaneous charges	2,618	14 2	
New carrying stock	6,377	19 10	
Payments to contractors—			
On account of Syston and Peterborough	125,051	5 6	
Ditto Nottingham and Lincoln	5,000	0 0	
Ditto Erewash Valley	22,852	13 5	
Ditto Leicester and Swannington exten.	101,629	16 2	
Ditto Nottingham and Mansfield	4,742	12 11	
Interest on new shares	70,509	9 10	
Purchase of Oakham canal	26,000	0 0	
On account of shares held by this company—			
8,715 shares, Manchester, Sheffield and Lincolnshire	21,075	0 0	
14,250 ditto, Manchester, Buxton, Matlock and Midlands Junction	29,925	0 0	
6,000 ditto, South Staffordshire	14,550	0 0	
2,000 ditto, South Devon	60,000	0 0	
		£9,853,122	10 9

CREDITOR.

On account of shares to June 30		£6,940,537	1 7
Debentures, ditto		2,000,089	6 6
Loan notes, ditto		19,900	0 0
During half-year ending Dec. 31—			
On account of shares and debentures, less 4,000*l.* loan notes paid off during half-year	804,242	16 8	
Interest account	3,054	16 6	
Balance	85,298	9 6	
		£9,853,122	10 9

Revenue Account from June 30 *to Dec.* 31.

RECEIPTS.

Balance of account to June 30, less 239,879*l.* 9*s.* 6*d.* dividend		£2,727	10 8
Traffic—Passengers	327,120	17 5	
Horses, carriages and dogs	11,031	2 3	
Parcels	21,160	12 0	
Cattle	4,965	4 3	
Mails	8,260	9 2	
Goods	162,320	4 4	
Minerals	51,175	19 9	
Ashby Canal	3,465	8 8	
Rents	3,317	17 1	
Interest account	3,849	13 6	
Transfer fees	646	9 0	
		£600,041	8 1

EXPENDITURE.

Maintenance of way and works,—			
Six months' repairs of line	£22,404	18 8	
Repairs of stations	3,037	18 7	
Engineer's salary and inspectors' wages	1,522	7 10	
Locomotive power—Working engines	21,455	1 7	
Repairing engines	25,711	10 9	
Coke and coal for engines	25,291	12 1	
Coach and waggon repairs and alterations	7,493	18 7	
Coaching account, including salaries of clerks, wages of porters and guards, clothing, stores, &c.	28,130	0 6	
Goods department, salaries, wages, horse hire, stores, &c.	23,295	7 0	
Office charges, salaries of secretary and clerks	1,812	17 2	
Direction	1,050	0 0	
Committee of management	250	0 0	
Stationery, advertising and printing	3,186	13 4	
Miscellaneous charges	1,079	8 10	
Compensation account	1,005	15 7	
Electric telegraph, wages	465	19 0	
Oil and tallow	7,825	2 11	
Gas account	2,262	8 2	
Rents—London and North-Western and Great Western	6,750	0 0	
Rates and taxes	16,312	3 5	
Government duty	13,430	10 2	
Debenture interest, including that of the late Sheffield and Rotherham, Bristol and Birmingham and Leeds and Bradford	65,692	1 8	
Half-year's dividend on the Consolidated Sheffield and Rotherham Preferential Stock, 6 per cent. per annum	4,500	0 0	
Half-year's dividend on the Leicester and Swannington stock, 8 per cent. per annum	5,600	0 0	
Half-year's rent to the Leeds and Bradford	22,500	0 0	
Balance	287,975	12 3	
		£600,041	8 1

YORK AND NORTH MIDLAND.

Directors' Report to the Half-yearly Meeting, Feb. 21.

The Directors, in laying before the proprietors the statement of the accounts of the company for the half-year ending the 31st of December 1847, have to report that the receipts on the traffic account for passengers, parcels and mails amount to 126,946*l.* 3*s.* 3*d.*; for merchandise, cattle, &c., 106,901*l.* 19*s.* 5*d.*; and for rents and staith dues, 151*l.* 1*s.* 4*d.* Total, 233,999*l.* 4*s.* The expenses of working the line during the same period are 69,298*l.* 17*s.* 7*d.*, and the interest on debentures, 18,653*l.* 4*s.* 4*d.*

The clear profits of the half-year derived from traffic being 147,765*l.* 11*s.* 2*d.*, the Directors recommend that a dividend be declared after the rate of 10 per cent. per annum on the consolidated stock of the company, and after the same rate upon 10*l.* per share of the East and West Riding shares, being the amount which was paid up on those shares previous to the 30th of June last, deducting income-tax. The total amount of this dividend will be 113,931*l.* 13*s.* 6*d.*, the payment of which, together with the half-year's rent of the Hull and Selby and Bridlington lines, due on the 1st of February inst., will leave a balance of 881*l.* 15*s.* 9*d.*; which being added to the sum of 16,000*l.*, the proceeds of the sale of a portion of the East and West Riding share which were placed at the disposal of the Directors, leaves a gross surplus of 16,881*l.* 15*s.* 9*d.* to the credit of the company.

The Harrogate line was opened as far as Spofforth on the 10th of August; the line between Filey and Bridlington was opened on the 20th of October; and from York to Market Weighton on the 4th of October; and the Directors expect to open the line from Selby to Market Weighton, and the new station at Hull with the branches leading thereto in April next, and the remainder of the Harrogate line in May next. The greater part of the works on all these lines has been already executed, and the stations at Hull and Harrogate are approaching completion.

The Directors add the following details of the traffic for the half-year, also the statement of the capital and revenue of the company:—Passengers: first class, 105,815; second class, 241,443; third class, 319,713; Government ditto, 160,094; total, 827,065. Horses, 3,431; carriages, 1,172; dogs, 3,135. Merchandise: goods and grain, 396,627 tons; coal, 115,503 tons; coke, 79,955 tons; lime, &c., 13,682 tons; total, 605,767 tons. Cattle, 15,332; sheep, 64,055; pigs, 6,001.

Capital Account from Dec. 11, 1835, *to Dec.* 31, 1847.

DEBTOR.

To June 30, 1847		£3,196,869	10 8
Further charges during half-year ending Dec. 31, viz.—			
Parliamentary expenses	5,030	0 2	
Engines, carriages, waggons, &c.	41,594	7 11	
Iron rails, chairs, &c.	58,012	13 9	
Land and conveyance	54,498	14 9	
Sleepers	38,823	15 7	
Works and stations	340,074	19 3	
Miscellaneous disbursements	188	5 8	
Printing, advertising, &c.	687	9 5	
Advanced to the Hull and Selby	55,917	4 10	
Engineering and surveying	7,000	0 0	
		£3,799,297	2 0

CREDITOR.

On account of shares to June 30		£2,243,304	5 6
Ditto debentures		648,350	0 0
During half-year ending Dec. 31—			
Shares and debentures, less 22,000*l.* debentures paid off	501,610	1 0	
Loan from 6 per cent. guaranteed stock	300,000	0 0	
Balance	106,032	15 6	
		£3,799,297	2 0

Revenue Account from July 1 *to Dec.* 31.

RECEIPTS.

Balance as per last statement, less 90,101*l.* 18*s.* 6*d.* dividend and income-tax, and 33,000*l.* Hull and Selby rent		£1,766	7 2
Passengers, parcels and mails	126,946	3 3	
Merchandise	106,901	19 5	
Rents and staith dues	151	1 4	
Proceeds of sale of shares	16,000	0 0	
		£251,765	11 2

EXPENDITURE.

Maintenance of way and repairs of property		£5,492	2 11
Locomotive expenses—			
Working and repairing engines	15,518	7 7	
Coke	9,683	16 9	
Duty to Government	5,432	6 6	
Direction	750	0 0	
Compensation	466	16 11	
Miscellaneous expenses, gas, insurance, &c.	1,260	10 5	
Rates and taxes	6,209	10 7	
Printing, advertising and stationery	1,387	7 3	
Salaries of resident engineer, secretary and clerks in the coaching department	2,731	8 1	
Wages of clerks and porters in the merchandise department, and for oil, tallow, waste, covers, &c.	9,766	17 10	
Wages of policemen, porters and guards, and Normanton station expenses	7,388	16 2	
Repairing carriages, waggons, &c.	3,203	16 7	
Law charges	7	0 0	
Interest on debentures	18,653	4 4	
Balance	163,813	9 3	
		£251,765	11 2

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YORK, NEWCASTLE AND BERWICK.

Directors' Report to the Half-yearly Meeting, Feb. 21.

The Directors beg to present to the proprietors the usual statement of the capital and revenue accounts for the half-year ending the 31st of December last, showing a balance of 216,714*l.* 12*s.* 8*d.* in favour of the company on the revenue account, after deducting working expenses and interest.

The Directors recommend that a dividend be declared at the rate of 9 per cent. per annum upon the consolidated stock of the company, and upon 10*l.* per share of the York and Newcastle extension shares No. 1; and that a dividend at the same rate be paid upon 15*l.* per share of the original Newcastle and Berwick, and North Shields purchase shares respectively, and at the rate of 5 per cent. on the remaining 10*l.* per share of the North Shields shares. After the payment of these several dividends, and the half-year's rent of the Great North of England, a surplus of 45,883*l.* 13*s.* 10*d.* will remain to the credit of the company.

The traffic for the past half-year appears to the directors to have been most satisfactory; and as there will be no addition to the rent now payable to the Great North of England for the next eighteen months, and as a large increase of traffic may be confidently expected on the completion of the bridges across the Tyne and Tweed, and of the different branches yet unopened, the Directors regard the future prospects of the company as of the most encouraging character.

The Directors propose to commence forthwith the construction of the docks at Jarrow Slake, for which an Act was obtained last session. These docks, when completed, will form an important addition to the facilities which the company now possess for shipment of coals and other merchandise, and cannot fail to prove highly advantageous.

During the late monetary crisis, the Directors have not had occasion to suspend any of the works in operation. They have used their best endeavours to forward the completion of the bridges over the Tyne and Tweed, and have proceeded with the Bedale and Kelso branches as they obtained possession of the land. The Bedale branch will be opened for traffic on the 1st of March next.

The Directors are applying to Parliament this session for power to deviate part of the branch line between Thirsk and Malton, by which a large sum will be saved in the expense of construction. They are also applying for power to lease the Hartlepool dock and railway, and to make a line of railway from Newcastle to Durham by the Team Valley, and to make certain branches in the county of Durham.

The Directors add the usual cash statement, and also the following details of traffic, for the last half-year, viz.:—Passengers: first class, 135,518; second class, 549,438; third class, 944,931; Government ditto, 88,549: total, 1,718,436. Horses, 2,092; carriages, 1,002; dogs, 3,171; cattle, 13,631; sheep, 37,288; pigs, 2,663; goods, 139,121 tons; minerals, 1,245,067 tons.

Capital Account from June 30 to Dec. 31.

DEBTOR.

To June 30—York and Newcastle ..	£2,164,618 10 1	
Newcastle and Berwick ..	.. 1,518,483 18 4	
Further charges in half-year ending Dec. 31—		
Parliamentary expenses ..	9,676 13 3	
Engineering	3,006 16 7	
Tenant right	2,218 11 3	
Land and conveyance	40,790 4 7	
Works of roads, stations, warehouses, &c.	398,007 5 10	
Iron rails and chairs	40,307 18 9	
Sleepers	8,300 5 3	
Wearmouth Dock	32,938 13 0	
Advertising and printing	918 2 0	
Miscellaneous disbursements ..	1,175 18 8	
Pontop and South Shields	25,000 0 0	
Electric telegraph	14,807 0 0	
Interest to shareholders	14,107 14 1	
Stock, including engines, carriages, waggons, &c..	192,168 9 6	
	£4,466,526 1 2	

CREDITOR.

On account of shares, interest, &c. to June—		
York and Newcastle	£1,532,787 4 4	
Newcastle and Berwick ..	.. 1,183,332 16 10	
Ditto debentures—York and Newcastle..	432,250 0 0	
Newcastle and Berwick ..	219,733 0 0	
On account of shares and debentures during half-year ending Dec. 31, less 188,520*l.*, debentures paid off	562,182 10 0	
Loan from the Great North of England purchase account	350,000 0 0	
Balance due to bankers	186,240 10 0	
	£4,466,526 1 2	

Revenue Account from June 30 to Dec. 31.

RECEIPTS.

Balance to June 30—York and Newcastle	£113,605 18 4	
Newcastle and Berwick	8,995 10 9	
	122,601 9 1	
Less dividend to shareholders ..	45,871 17 6	
Ditto North Shields..	3,640 12 6	
Great North of England rent ..	43,200 0 0	
	92,712 10 0	
	29,888 19 1	
Passengers, horses, carriages, parcels and mails	163,477 6 6	
Goods	.. 41,794 5 9	
Coal	108,715 4 0	
Cattle	.. 3,852 15 9	
Rents..	3,738 9 10	
Demurrage..	986 10 9	
	£352,453 11 8	

EXPENDITURE.

Maintenance of way and repairs of property	£12,948 19 8	
Working and repairing engines	38,977 10 5	
Stationary engines and inclines ..	7,352 7 7	
Coach and waggon repairs	6,566 3 5	
Coaching account, including salaries to clerks, wages of porters, guards and police ..	16,791 5 8	
Horse-hire, fuel, gas and stores	1,299 18 9	
Shipping and lading expenses ..	7,274 19 6	
Way-leaves and damage ground rents ..	9,408 11 4	
Rates and taxes	5,728 13 3	
Government duty	5,352 10 11	
Miscellaneous expenses	208 13 4	
Direction	1,250 0 0	
Auditors	50 0 0	
Stationery, advertising and printing ..	404 8 11	
Compensation	238 4 6	
Debenture interest	19,664 1 4	
Dock expenses	355 0 8	
Income-tax	1,658 13 0	
Insurance	208 16 9	
Balance	.. 216,714 12 8	
	£352,453 11 8	

LONDON AND BLACKWALL.

Directors' Report to the Half-yearly Meeting, Feb. 22.

The usual period for meeting the shareholders having again arrived, the Directors beg to submit their Report of the proceedings of the past half-year.

From the statement of the revenue account it appears that the receipts from the ordinary traffic on the line and from wharfage amount to 33,023*l.* 10*s.* 4*d.*, and the total expenditure to 25,527*l.* 3*s.* 6*d.*; there is, consequently, a balance of 7,496*l.* 6*s.* 10*d.* available for dividend, which will admit of the payment of 3*s.* per share, clear of income-tax, to the proprietors of the 48,000*l.* original shares; and the Directors recommend the declaration of a dividend accordingly.

There is no item in the revenue account which, in the judgment of the Directors, calls for particular explanation, excepting the cost of coals, which presents a considerable increase in the amount as compared with the corresponding period of 1846. This is attributable solely to the high freights charged during the last year, and not to any augmentation of the quantity consumed.

The subjoined is a comparative statement of the passenger traffic during the corresponding months of the last two years:—

	1846.			1847.		
	Passengers.	Amount.		Passengers.	Amount.	
July	428,700	£6,767	14 11	450,488	£6,224	16 11
August ..	407,497	6,334	10 11	445,170	6,065	18 7
September	345,070	5,360	18 11	328,332	4,693	17 7
October ..	233,037	3,793	17 8	257,030	3,845	6 3
November	193,414	3,346	3 4	185,378	2,990	17 6
December	175,126	3,031	8 4	179,515	3,036	15 0
	1,782,884	£28,634	14 1	1,845,913	£26,857	11 10

Upon an analysis of the traffic it is found that the diminution in receipts is traceable to the local traffic, or that which is unconnected with the river, and that the river traffic has considerably increased in numbers, though, owing to the continued competition and the low fares, the amount received remains nearly the same.

At the meeting in August last the Directors stated that the contractor had engaged to complete the extension line for traffic before the close of the year. It was therefore with much regret they learnt in the month of November that the bridge over the Bow-road, the plan of which had been referred to the Commissioners of Railways for their decision, could not be completed in due time, and that consequently the line could not be finished as was anticipated. Finding this to be the case, and being most anxious to obtain as early a return as possible for the outlay on the works, the Directors instructed their engineer to advance the opening of the line to the Bow-road, leaving that portion connecting it with the Eastern Counties to be subsequently completed.

The Directors do not anticipate any considerable delay in bringing the whole of the extension line into operation, not only for the great traffic which may reasonably be expected from the populous vicinities of Bow, Stratford, &c., but also in direct connexion with the Eastern Counties. It is most satisfactory to report that the directors of that company have tendered every facility for passengers from their railway to avail themselves of the advantages which the Fenchurch-street terminus offers. The Directors have much pleasure in reporting a result so favourable to the interests of the Blackwall proprietors, offering as it does the prospect of a great augmentation of traffic, which the valuable position of our terminus cannot fail still further to extend.

When the bill authorizing the alteration of gauge shall have passed the House of Lords, no time will be lost in substituting locomotive power for the use of the rope. By this alteration an immediate saving in the expense of working the line will be effected, while the public will be so accommodated as not to endanger the traffic worked by the present costly system.

In addition to the favourable points already adverted to, it will be satisfactory to the proprietors to be informed that terms of agreement are almost definitively settled with the directors of the East and West India Docks and Birmingham Junction, for bringing on our line the passenger traffic from the district through which that railway is intended to pass, as well as the longer traffic from the London and North-Western.

Since the last meeting a vacancy in the auditorship has occurred by the resignation of Mr. D. Ogilvy, and the Directors have appointed Mr. J. Wilson to that office, subject to the confirmation of the shareholders. The following Directors go out of office by rotation, viz., Mr. Daniell and Dr. Bowring, and, being eligible for re-election, they offer themselves accordingly.

LONDON AND NORTH-WESTERN.

[For Report and Meeting, see *ante*, pp. 116, 133.]

Capital Account to Dec. 31.

DEBTOR.

Stock in land and works, including stations, tunnels, bridges, permanent way, wharfs, warehouses, and all incidental charges	£12,712,136 0 8	
Carrying stock, viz. locomotive engines, carriages, waggons, &c.	1,493,363 1 8	
Estate of the company in lands and buildings yielding rent	235,314 15 0	
Total main lines ..	..14,440,813 17 4	
Subsidiary lines open,† viz.—		
West London	48,334 19 6	
Aylesbury	56,474 8 7	
Bedford and Bletchley	256,198 1 3	
Northampton and Peterborough ..	729,801 5 0	
Warwick and Leamington	162,178 15 6	
Lancaster and Carlisle ..	477,341 7 6	
Macclesfield	190,114 3 4	
Trent Valley	1,647,906 6 6	
Lines in course of construction, viz.—		
Chester and Holyhead	1,161,645 16 8	
Rugby and Stamford	313,214 14 7	
Rugby and Leamington	240,215 13 6	
Dunstable	94,784 18 5	
Birmingham, Wolverhampton and Stour Valley	124,019 3 10	
Birmingham station extension ..	188,690 6 6	
Buckinghamshire	15,000 0 0	
Shropshire Union	101,732 11 11	
Northampton and Banbury ..	2,316 2 2	
Northern Counties Union ..	10,230 13 0	
Manchester and South Junction ..	181,606 9 11	
South Staffordshire	40,930 18 10	
Caledonian	166,919 1 6	
Birmingham and Lichfield ..	36,912 11 6	
Leeds, Dewsbury and Manchester ..	5,149 9 6	
Coventry and Nuneaton ..	2,882 6 9	
Coventry, Nuneaton and Leicester ..	86,702 8 3	
Newport and Wellingborough ..	700 0 0	
East and West India Docks ..	121,173 2 11	
St. Albans	6,211 14 0	
Bollington branch	478 19 5	
Liverpool extension	374,099 15 6	
Manchester and Buxton	31,138 14 9	
Ashton branch	82,349 17 0	
Parliamentary proceedings—Branch lines	114,985 0 6	
Balance	369,447 19 11	
	£21,882,801 15 4	

CREDITOR.

Consolidated stock	£9,191,091 12 2	
25*l.* shares, London and Birmingham	.. 838,859 11 10	
20*l.* ditto ditto	136,956 14 0	
40*l.* ditto, Grand Junction	173,342 8 5	
25*l.* ditto ditto	563,258 6 6	
40*l.* ditto, Manchester and Birmingham	.. 1,195,981 1 10	
10*l.* A ditto ditto ..	200,316 8 11	
10*l.* B ditto ditto	396,986 9 6	
10*l.* C ditto ditto ..	68,021 0 0	
25*l.* ditto new	326,253 18 10	
Calls in advance	186,160 3 4	
Loans on debentures ..	.. 8,605,574 0 0	
	£21,882,801 15 4	

Revenue Account for Half-year ending Dec. 31.

RECEIPTS.

Traffic, viz.—Passengers	£652,392 15 9	
Mails	21,442 8 6	
Horses, carriages and dogs ..	17,666 16 9	
Parcels	56,050 0 2	
Merchandise, gross receipt, less 71,603*l.* 14*s.* 5*d.* expense of collection and delivery	317,459 9 0	
Live stock	38,916 7 7	
Coal	26,201 2 4	
Total traffic	.. 1,130,129 0 1	
Interest on cash balances	14,517 8 3	
Rents of land and buildings, less 3,361*l.* 9*s.* 2*d.* for repairs, sundries and chief rents	6,234 3 6	
Dividend from Lancaster and Carlisle..	9,205 0 0	
	£1,160,085 11 10	

EXPENDITURE.

Maintenance of way and stations ..	£44,146 9 2	
Locomotive power—Wages of engineers, enginemen, firemen, repairs, cost of material and coke	.. 124,473 7 11	
Coach traffic charges—Salaries, wages, stationery, tickets and carriage repairs ..	88,272 6 2	
Police charges	.. 19,313 17 3	
Merchandise traffic charges—Salaries, wages, stationery, repairs of waggons and sundries	78,594 9 7	
Stores department charges..	1,144 14 9	
Compensation for accidents and losses ..	5,659 19 1	
General charges, including secretary's, accountants', audit and manager's department, clearing-house, and other expenses not classed..	.. 16,338 11 10	
Schools at Wolverton and Crewe ..	827 11 9	
Parish rates and taxes	30,296 15 7	
Duty on passenger traffic	.. 27,963 15 5	
Interest on loans	75,197 18 9	
Balance carried down	.. 647,855 14 7	
	£1,160,085 11 10	

† The interest on the cost of subsidiary lines open for traffic, is included in the interest on loans charged against revenue.

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Balance brought down	£647,855	14	7
Less 10,000*l.* for renewal of rails, and 30,462*l.* 18*s.* for locomotive engines and carriages..	40,462	18	0
	£607,392	16	7

General Balance Sheet, Dec. 31.

DEBTOR.

Balance of capital account	£369,447	19	11
Disposable balance, June 30 last, less 629,654*l.* 2*s.* 6*d.*, dividend ordered August 13 last ..	7,027	1	11
Balance of revenue account as above ..	607,392	16	7
Disposable balance	614,419	18	6
	£983,867	18	5

CREDITOR.

Balance of stores account	£155,552	18	11
Balance of outstanding accounts ..	163,446	19	5
Balance in hand	664,868	0	1
	£983,867	18	5

Law Intelligence.

Works, &c.—Feb. 10.—In the Vice-Chancellor's Court, *in re Elliot* v. *the South Devon*, his Honour dissolved an injunction restraining the defendants from constructing a branch across the plaintiff's land at a level more than 2 ft. higher than the common datum line specified in the section referred to by their railway Act, and also from using such land for temporary purposes. The Court did not, on motion, and rarely at the hearing of a cause, order parties by an injunction in this form to undo works which they already had done. With regard to the conflict between the surveyors on each side, as to the actual elevation of the works above the common datum line, and as to the question whether the company were entitled under the railway Act to deviate 2 ft. or 5 ft. above the level,—these were matters for a court of law. If the company would undertake to remove the works, in case they should be determined not to be authorized by the powers of the Act, the injunction might be dissolved altogether; if not, special directions must be given.—His Honour subsequently delivered judgment with regard to the trial at law. The injunction must be dissolved, except as to the construction of the railway at a level of 2 ft. above the common datum line. As to that part of the case, the company declining to undertake to alter the level of the line, if the Court should at the hearing so direct, let the plaintiff bring his action to try the right of the defendants to construct the railway at the level of more than 2 ft. above the common datum line; the defendants admit constructing the line at a level exceeding 2 ft. higher than the common datum line laid down in the section referred to. The question would then be raised whether the plaintiff's land were to be taken as town lands within the meaning of the Railway Clauses Consolidation Act. For the trial of the other question the plaintiff must on the action admit that the Inspector-General has required the company to carry the railway over Union-street by a bridge; and that the defendants have, since such requisition, constructed the railway at the place in question at a level exceeding 5 ft. above the common datum line.——Feb. 11.—In the same Court, *in re Ross and others* v. *the South-Eastern*, an *ex parte* injunction was obtained to restrain the company from continuing their works at Northfleet, Kent, on plaintiff's property, for which compensation-money had not yet been paid.

Costs.—On the same day, in the same Court, *ex parte the Huddersfield and Manchester in re Bayshawe*, the petition prayed the taxation of the bill of costs of Messrs. Bagshawe & Co., at Manchester, solicitors. The bill had been delivered upwards of twelve calendar months, and the question was, whether a correspondence which extended through the whole twelve months relative to certain parts of the bill, and the authority to employ parties, was such a special circumstance as to account for the delay in presenting the petition, that time being limited by the Solicitors' Act, 6 & 7 Vict. c. 37. His Honour directed the taxation, the company bringing the balance into court.

Compensation.—Feb. 11.—In the same Court, *in re Barker* v. *the North Staffordshire*, the plaintiff is the lessee, under the freeholder, of brine pits and salt works at Sandbach, in Cheshire. The company gave the usual notices, but by some mistake only seven instead of nine plots had been taken, and there had been some irregularity in the bond. Both these defects being alleged to have been remedied, a motion was now made to dissolve the injunction obtained. The compensation claimed for the land was above 4,000*l.*, but the sum awarded by the surveyor and valuer was only 53*l.*; the plaintiff alleging, in support of his claim, that the land proposed to be taken would destroy the value of the salt works; the company, on the other hand, insisting that the land might be taken without the slightest detriment to the works and buildings; and, moreover, to show that they were fair in their proceedings, offering at the bar to pay a proper sum for compensation for the damage, if any, that might be done, and to dig brine pits, if needful, contiguous to the works in lieu of those proposed to be taken.—His Honour refused to dissolve the injunction (reserving the question of costs), after specially entering into the allegation on either side. ——In the same Court, *in re Robinson* v. *the Great Northern*, the plaintiffs, who held lands near Boston, were served with a notice by the defendants that a portion of their land would be required for their line, under the provisions of the Acts, and they sent in a claim for 8,000*l.* The company, considering the demand excessive, had taken the usual proceedings for having the amount fixed by a jury, and a special jury had been struck by them and the plaintiffs. An injunction to restrain further proceedings by the company was now sought. After some discussion, it was arranged that the company should be at liberty to proceed before the jury, if they thought fit, without prejudice to any question in the cause, undertaking not to act on the verdict, or take possession of the land without leave of the Court, and to abide by the order of the Court as to costs and otherwise.

In the same court, *in re Skerratt* v. *the North Staffordshire*, his Honour ordered the payment out of court of 1,000*l.*, which had been paid in by the company on dissolving the injunction restraining the prosecution of their works over the plaintiff's lands. The applications before him had all turned upon the question whether the award was valid that fixed the compensating terms. The Lord Chancellor had held the award to be good. It was only on the contrary supposition that the money was ordered to be paid into court; and it must therefore be now paid out, and the company must be released from their undertaking as to the works on the lands in question. He could now make any order as to costs, so far as the motion related to the award. The other costs would be costs in the cause.

Liability of Provisional Committeemen.—Feb. 11.—In the Court of Queen's Bench, *in re Parrett* v. *Lambert*, where an advertising agent sued a provisional committeeman of the Jamaica South-Eastern, &c. for 64*0l.*, cause was shown against a rule *nisi*.—The Chief Justice thought the plaintiff's commission would be the proper measure of the value of his work. Unless that could be arranged a new trial would be granted. —— Feb. 12.—In the same Court, *in re Warrington* v. *Lambert*, the plaintiff, a surveyor, sought the amount of his bill from a provisional committeeman of the Great Welsh Junction. In the cause, tried before Mr. Justice Erle, the defendant's name was on the list of provisional committee, between the 7th of July and the 13th of August; but he afterwards came to remonstrate about it. A meeting was about to take place, and he was induced to take the chair; and the doubt was, whether he did this before or after the order for which this action was brought. The jury returned a verdict for the defendant. A rule has since been obtained for a new trial. The Court did not think that the mere fact of a man having his name on a provisional committee was alone sufficient to make him liable as such. But what he did, in reference to attending the committee, was certainly evidence for the jury to answer, in determining whether he had held himself out to the world as a person giving the orders, and making himself responsible for them.—Rule discharged,

Breach of Agreement.—Feb. 12.—In the same Court, *in re the Blackwall* v. *Scott and others*, this was an action by which the plaintiffs sought to recover the sum of 500*l.* on the breach of an agreement. The defendants were the directors of the East and West India Dock and Birmingham Junction, and had entered into an agreement with the plaintiffs by which, in consideration of the latter withdrawing their opposition to a bill which was then before Parliament, the defendants undertook to pay the costs of the plaintiffs, as between attorney and client, to the extent of 500*l.* When the bill got into the House of Lords, Lord Shaftesbury objected to the defendants' railway crossing the Blackwall line on a level, and insisted on a clause being introduced into the bill, whereby the defendants would be compelled to build a bridge over the Blackwall. It was explained to his lordship that the effect of introducing such a clause would be to deprive the Blackwall of their benefit under the agreement. His lordship, notwithstanding, insisted upon the introduction of this clause. The plaintiffs would have worked the defendants' trains across their railway, and derived a benefit thereby, but the introduction of Lord Shaftesbury's clause prevented their carrying out their intention, and they therefore opposed the further progress of the bill in the House of Lords. The plaintiffs had, by this opposition, it was asserted, put an end to the agreement. The jury returned a verdict for the plaintiffs.—Damages, 500*l.*

Share Dealing.—Feb. 18.—In the Court of Common Pleas, *in re Bayley* v. *Wilkins*, the plaintiff, a stockbroker, had been authorized by the defendant, of Swansea, to buy twenty Vale of Neath shares for him at 30*s.* discount. At that time a call of 2*l.* had been paid, and the shares were accordingly bought at 10*s.* per share from a lady named Bennett. Under the statute 8 Vict. c. 16. no shareholder can transfer any shares until he has paid all the calls; the seller is authorized to pay the calls although not due, and to claim the same from the purchaser. A second call was made on the 24th of February of 2*l.* per share, to be made payable on the 12th of April. The shares were sold to the plaintiff, as the defendant's broker, before this second call was paid, and 10*l.* as the price and 1*l.* commission, were received by him for the shares on the 5th of April. The second call was paid by Miss Bennett before the contract was completed, and her brokers demanded the amount from the plaintiff as the defendant's broker, which he was compelled to pay. The defendant was written to for 40*l.*, the second call on his shares; at first he asked for time to pay, but eventually refused to pay altogether, alleging that he had bought the shares, second call included, for 10*s.* a share. These facts were proved in evidence from the letters between the parties and by witnesses.—His Lordship directed that a verdict should be entered for the plaintiff for the sum claimed, 40*l.*, with leave to move to enter a nonsuit, if he were wrong.—Mr. Serj. Byles elected to take the verdict on the first count "for money paid."

Property Lost.—On the same day, in the same Court, *in re Richards* v. *the London, Brighton and South Coast*, Mrs. Charlotte Susanna Richards, the wife of the plaintiff, was a passenger from Woodgate to London on the 10th of November 1846, in one of the company's carriages, with her luggage, and it was the duty of the company, as common carriers, to carry and safely deliver the luggage at the London Bridge station, but by their neglect a dressing-case, part of the luggage, was lost. A second count alleged the obligation on the part of the company to be to carry the case from that part of their station at London Bridge where the railway carriages stop to a certain other part of it, where there is a stand of hackney-coaches. The third set up a special contract to carry the case from the railway carriage to the hackney coaches. The defendants pleaded several pleas, putting all the material allegations in issue, and setting up the defence that the dressing-case contained jewellery, and that the value had not, in compliance with the provisions of the Carriers' Act, been declared, and an additional fare paid accordingly. The principal fact in the plaintiff's case was that the maid-servant accompanying Mrs. Richards had wished to remain in charge of the dressing-case and other packages in the carriage, but that the porters assured her that they would safely dispose of all the luggage. —The jury found a verdict for the plaintiff of 15*0l.*

Feb. 22.—In the same court, *in re Pilbrow* v. *Pilbrow's Atmospheric*, the complainant, a civil engineer, sought damages of 14,000*l.* of the Earl of Essex and other directors for his invention. The whole question in dispute was whether the improvement was or was not a valuable and practicable one. The advantage it was said to possess over the atmospheric principles previously invented was the absence of a longitudinal valve, which passed through the tube from which the atmosphere had been exhausted, and which in its passage ripped up the covering of a groove, and which therefore required to be cemented before the air could be again exhausted. Verdict for the defendants on the material issues.

Feb. 15.—In the Court of Bankruptcy, *in the Bankruptcy of the Tring, Reading and Basingstoke*, application was made by Mr. Lawrance to the Commissioner respecting certain shares, set down in the books as belonging to the secretary. The assets would be sufficient to pay 20*s.* in the pound. Mr. Green, the secretary, claimed the residue of his salary, but the official assignee, seeing his name in the scrip-book for seventy-five shares, had hesitated to pay his demand until his Honour had decided whether or no Mr. Green, being a shareholder and partner, was entitled.—Mr. Green denied that he ever received any shares, or paid any deposit upon them. It was the custom of the directors to allot a number of shares to certain parties to be sold for the benefit of the company when the prices of such shares rose to a premium, and the directors charged themselves with the receipt of such premium.—The Commissioner said that as Mr. Green's name appeared upon the scrip-book he must treat him as a partner. The practice of the directors, as just stated, amounted

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almost to a fraud upon the public. He would adjourn the consideration of the claim.

Feb. 12.—In the MARYLEBONE COUNTY COURT, *in re Parker* v. *the Great Western*, the plaintiff, a carrier in the Old Bailey, sued the defendants for overcharge. The question at issue in the first case was, whether the hampers of meat should be charged for in the aggregate per ton, or as separate parcels. In the second case, the parcels sent were several of them under the weight of 200lb., and differed in their contents; containing butter, meat, hides, paper, drapery, earthenware, &c. The company, in their table, fixed the price for such small parcels, if of the same nature, under what they termed the fourth class, so much per ton, and for single parcels had formed a fifth class, which was the fourth-class price, with the addition of 2*d*. The company had charged for the plaintiff's parcels as single ones, because their contents were different, and the plaintiff maintained that as they were sent at the same time they could not be called single parcels. The Judge considered that they were, within the meaning of the Act, of a like nature, though of different contents. One item in the plaintiff's bill of particulars was for an overcharge for the conveyance of four truckfuls of goods. The company said they had a right to charge by the ton, because the contents of each truck were of a mixed description, the plaintiff urging that they should be charged for by the truckful, whatever the contents might be. The last claim was for an overcharge of 50 per cent. upon the carriage of some congreve matches.—The Judge said that his opinion was, that the company was not entitled to make the charges in respect of which the action was brought. As to the trucks, he was of opinion that the party engaging them had a right to their exclusive control; and his judgment therefore was, in both actions, for the plaintiff.—Verdicts for the plaintiff accordingly.

A man named Fitch, a toll collector at Ilford turnpike, has been remanded at the WORSHIP-STREET POLICE COURT for firing a ball through one of the carriages of an express train on the Eastern Counties line. The prisoner declared he had been firing at some birds.

A man named Rowe has been remanded at the MANSION HOUSE for having robbed the South-Eastern of several bank-notes of the amount of more than 80*l*.

At a compensation court before the Under Sheriff of Lincolnshire the sum of 17,000*l*. was lately awarded to the corporation of Grimsby for certain land taken by the Manchester, Sheffield and Lincolnshire. The valuation by the corporation ranged from 24,000*l*. to 27,000*l*.; that by the company was set down between 8,000*l*. and 9,000*l*.

Parliamentary Proceedings.

LORDS.

Feb. 24.—*Audit Accounts Bill.*—The committee on this bill was postponed until the 29th.

COMMONS.

Feb. 18.—*Cast-iron Bridges.*—In answer to Mr. OSBORNE, Mr. STRUTT stated that after the failure of the Dee bridge the company had immediately applied temporary supports. The Government Inspector recommended that while the bridge remained with these temporary supports trains should not pass over it except at moderate speed; it would then be perfectly secure. With a view to prevent similar accidents, a commission had been issued to consider the principles on which cast-iron bridges, for railway purposes, should be constructed. They could not come to a satisfactory conclusion without experiments on a large scale; and the means of making those experiments had been placed at their disposal by the Government. He trusted the result of their inquiries would be satisfactory. Very shortly after the accident, the Commissioners sent circulars to all companies, recommending them to make a report as to the cast-iron bridges on their lines, and the nature of their construction. On one railway, where the construction was similar to that of the Dee bridge, the scale was much smaller, and therefore the stability of the construction was greater; yet temporary supports had in all cases been resorted to, and no danger need be apprehended.

Feb. 23.—*Bills.*—Mr. BROTHERTON asked whether the select committee intended to receive statements or hear evidence in support of, or in opposition to, the several bills now pending in Parliament, or otherwise, and when; and whether the committee had come to any determination as to the course of proceeding in reference to such bills.—Mr. STRUTT said the committee appointed before Christmas deemed it advisable, before it expressed any opinion on the subject, that it should possess a full knowledge of the number of bills brought before Parliament during the present session, and the amount of capital which they required for their construction; and for this reason the committee had adjourned its sittings. The examiners began their labours on the 17th of January, and the time was now come when the committee could resume its labours. With respect to the hon. member's question, whether any evidence or other statements would be received by the committee, he must observe that such a course could not be taken, for the committee would thereby be superseding the appointed committee. There would now not be any great delay in making a report, but the report could only be in the nature of a recommendation, and the house would afterwards deal with the matter according to its pleasure.

Reports of Meetings.

MIDLAND.

Feb. 19.—*Half-yearly Meeting, Derby.*—Mr. G. HUDSON, M.P., in the chair.

The Report was read (see Official Papers).

The CHAIRMAN said, in moving the adoption of the Report, he should explain its principal features and principles. He remarked on the attacks which at various times had been made on railway property, and especially on the clamour for a low tariff, which had prevailed in some companies, though repelled successfully in their own case. The same party is now spreading the accusation that the dividends are paid out of the capital. This charge the hon. Chairman most emphatically denied. The practice had never for a single instant existed with them. He then remarked on their present financial position, which was highly satisfactory. He had at the last meeting declared that their revenue for the half-year would be 600,000*l*. His prediction was realized to the letter. He continued: You are probably aware that the statement that we pay our dividends out of capital is divisible into two parts, the items upon which we have been most attacked being the charges for the interest on capital, and for our working stock. Not one sixpence has ever been debited to the account of capital for interest on our debenture debt, but has always been charged to the revenue. As to the question of our carrying stock, I must premise that I should wish every gentleman to walk round the station and view the state of our stock, under Mr. Kirtley, and convince himself of its present efficient state compared to what it was at the time of amalgamation. I will show you what was the amount of our carrying stock in 1845, when the amalgamation was entered into, and what it is now. I will further show you what was our revenue at that time, and what it is at present, and you will then see that our stock is larger now in proportion to our revenue than it was at that time; and I do not believe that any one will think that we have added more to the capital account than was necessary to meet the requirements of the new lines and the increase of our traffic. Previous to the amalgamation the working stocks of the three companies, either of engines, carriages, or waggons, were not equal to the traffic. In saying this I do not wish to cast any reflections on either the Midland, the Midland Counties, or the Birmingham and Derby Companies. Each economized their funds, and the result was, they could not adequately provide for the traffic. The engines were not only numerically too few, but they were deficient in power. Those engines we have had made larger and more powerful—and though they were rendered nearly new and equally as good—we charged the expense to the revenue and not to the capital account. At the amalgamation we had 174 miles opened, and the sum spent on working stock amounted to 467,462*l*.; at the present time, including the Bristol and Gloucester line, we have 437 miles open and at work, and the amount spent on the working stock is 1,387,710*l*.; but in that sum is included 130,000*l*. for coal waggons, not usually supplied; and if we deduct that amount, it reduces the cost of our working stock, in round numbers, to 1,250,000*l*. Now, if the number of miles is multiplied by three, 3,000*l*. per mile being the usual sum calculated for the working stock, it will be found that in each case we are under the average. In the same period, our receipts have increased from 430,000*l*. per annum to upwards of 1,200,000*l*. per annum. Before the amalgamation you will therefore see our working stock had cost us 2,700*l*. per mile, and now it has cost us 2,900*l*. per mile; while, in the same time, both our stock and our revenue have been trebled. If our stock has continued in as good condition as it was in 1845, at the time of the amalgamation—and I should not rest satisfied if it was not considerably better—I think I have shown you that your capital has been faithfully applied; and I may add, that there is never a carriage or engine worn out on the line that is not replaced by a better. I am not aware that there is any other charge against us. You will see by the Report that the directors propose next year to commence the creation of a depreciation fund. At present we are under a contract entered into for seven years for keeping the permanent way of one line in repair. The last of our old contracts for the line to Derby and some other places expires at Midsummer, when a considerable saving will be effected. That saving, together with other funds, we intend to apply to the formation of a fund for the repair of the permanent way, and replacing rails and sleepers. In consequence of a heavier description of engines being now used, and a higher rate of speed than was formerly necessary, the rails have had to be replaced by heavier ones. But though the old rails have had to be taken up as not sufficiently heavy for the main line, yet not being worn out, we have used them in new lines and sidings, for which other rails would otherwise have had to be bought. The cost of the new rails has been carried to capital account, but when the old rails have been used their cost has been charged to the revenue, so that, in point of fact, the only addition thus made to the capital account is the amount of difference in the cost between the old and the new rails. You are probably all aware that the Ministers brought forward the budget in the House of Commons last night. A special train was engaged to carry this morning's papers containing the debate to the North, and we have learned by the electric telegraph that our engine conveying the express performed its duty in two hours and six minutes, being at the rate of 54 miles an hour, a speed which, I believe, has never been excelled on the narrow gauge; while it has been attained at a much less cost than on a wider gauge. There is another gratifying fact, the directors do not mean to make any call upon you for money during the present half-year. It was with exceeding regret that, during the late disastrous times, the directors had to make any calls, but they found it absolutely necessary. Loans were falling in, and not knowing whether the parties would renew them, or call for their money, we could not avoid making calls. It is, of course, difficult to settle, with any degree of accuracy, the amount of our future dividends; but I hope that at the next meeting we shall be enabled to declare the same amount of dividend as we recommend to be declared to-day, notwithstanding that at that time a large amount of 40*l*. shares will come into the receipt of dividend. I form my opinion as to the result of our next dividend from the conviction that, after the severe depression which we have experienced, trade must improve, if the gold be not run away with out of the country by the operation of free trade; and my worthy friend, the deputy-chairman (Mr. Ellis), assures me that it will not; and as I hope that it will not, a large improvement in trade must shortly take place. Besides, the Bank is enabled to issue to the amount of 14,000,000*l*. on the credit of the Government, and has now upwards of 10,000,000*l*. of bullion in hand. After such a dreadful squeeze, it is remarkable that the Bank should have so soon been brought into the most favourable position it has ever occupied since the passing of the Act of 1844. That circumstance, so promising to trade, taken in connexion with the heavy balance (40,000*l*.) this company will have in hand, is the reason why I expect that the dividend will be kept up. I may mention that this day we called all our principal officers together, and of the consideration in which I hold their ability, their honour and integrity, I cannot speak too highly. We called them before us to-day, and we drew their serious attention to the necessity of economically conducting the line, being satisfied that everything should, under present circumstances, be conducted with the strictest economy, always keeping in view, however, the efficiency and well-working of the line; for there can be no economy more unwise than having ill-paid and dissatisfied servants. There was an item in the accounts for oil and tallow (7,825*l*.) which had hitherto been spread over several departments, but which was now collected under one sum. The Birmingham and Gloucester, when they took it, required the relaying of the line, which was in an unsatisfactory state. The directors had gone on with this work, and they had continued to charge the expense to the capital account. It would not be fair to charge this out of the revenue, for the line had never been in a complete state to be used by the public. There was also an increase in the item of gas. The carriers used to pay for the gas they consumed, and the company having now taken the carrying trade into their own hands had of course to pay for the gas. He then stated that they had seen in other companies rather noisy meetings, in consequence of a reduction of the dividends. That fortunately was not their case; but had it been so he (the chairman) should have met the shareholders

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with the same confidence in their support; for it could not be expected that upon the immediate opening of new lines which had been forced upon them, they should be suddenly developed, three years being the average time usually allowed for that process. If they obtained a smaller dividend for a time, they must bear in mind it was on a larger capital, and that they had received the shares in the extensions as a portion of their profit; and whether they had retained or sold their shares, they must equally so consider them. He concluded by moving the adoption of the Report.

Mr. RAMSEY seconded the motion; and after a short conversation, in which Mr. BRANDRETH confirmed, from personal examination, the statement of the chairman as to the efficiency of the stock, the resolution was unanimously carried.

A series of resolutions were then passed, declaring the dividend as recommended in the Report; for converting the 40*l.* paid-up shares into stock; authorizing the directors to borrow various sums of money under the powers of their Acts; and re-electing the retiring directors and auditors.

The meeting was then made *special*, and the bills introduced into Parliament were unanimously approved of. A vote of thanks to the chairman was accompanied with three rounds of applause.

YORK AND NORTH MIDLAND.

Feb. 21.—*Half-yearly Meeting, York.*—Mr. G. HUDSON, M.P., in the chair.

The Report was read (see Official Papers).

The CHAIRMAN moved the adoption of the Report. The directors declared with great satisfaction an undiminished dividend; but as increased capital had to be paid upon, so, unless the traffic increased and trade revived, the dividend for the future might perhaps be decreased. It was only a question of traffic. With respect to the East and West Riding shares, he proposed that they should pay another 5*l.* capital next half-year, another 5*l.* on the succeeding half-year, and a further 5*l.* on the third half-year. The interest on these shares had not been paid out of capital, although their Act permitted them to do so. Their traffic, during the past half-year, had averaged 8,000*l.*, and he anticipated that next year they would realize an average of 10,000*l.* per week. He referred to his remarks at Derby on Saturday last. This company had also resisted a reduction of fares before Parliament, and possessed the same tariff as when first incorporated. They had not dipped into capital for working their line; no amalgamation was anticipated with the York and Newcastle. He stated these facts in contradiction to certain rumours. There had been, as was seen, a great increase in their traffic during the last half-year, which to him (the chairman) had proved the elasticity of the trade of the district through which their line passed. Hitherto the shareholders had had to struggle with a great many branches and new lines. Some portions had been recently opened. It was hardly possible to judge of the amount of traffic of a new line, for it was well known that it took two or three years to mature a traffic; indeed, until the third or fourth year, it was impossible to estimate such a traffic. But he entertained not the slightest doubt, even with all these difficulties, that they should be able to continue the present dividend. He was confirmed in the estimates he had formed of the prospects of the line from some details of the traffic estimates which he held in his hand. Thus, the number of passengers which they carried during the last half-year was 800,000, whilst in the previous half-year they had carried only 638,000. In goods and merchandise there was also a still more remarkable increase in favour of this half-year. It amounted to 605,000 tons against 275,000 tons of the preceding half-year. In coke and coal the increase was also great—in fact so great as to convince the directors that their prospects were safely based. He might congratulate the shareholders that the directors had no occasion to go to Parliament this year, and he hoped the day was far distant when the name of the York and North Midland would be heard within the walls of Parliament. The property was quite secure, unless, indeed, Parliament—and there was no saying what Parliament would or would not do—should be led to the encouragement of competing lines. Nothing short of a parallel line with the York and North Midland could interfere with their projects. He might add that it would have been better had the company been left to carry out their extension and branches in their own way. But the impatience of the public would not allow them to stand still. At the same time it was satisfactory to know that the extension and branches which they were engaged themselves to construct were of the utmost importance, and sure, when the traffic was fully developed, to return a very ample remuneration. They must wait for three or four years for the traffic being matured on these lines; but there could be no doubt they would ultimately pay them. In the meantime it was impossible for this company not to undertake the works they had. They could not leave the East and West Riding line unfinished. They could not leave the portion to Scarborough incomplete. They could not refuse to pay attention to Whitby. Indeed, if they had not attended to these lines, they were threatened with their being taken up by other companies. The pledges given by this company to execute certain lines he trusted would be redeemed with all prudent speed, and he felt confident that when the whole system was carried out they would realize the expectations of all their hopes, and enter into the full receipt of the traffic of the line. There were many circumstances besides those which he had already stated which in his (the chairman's) opinion appeared to justify the expectations of an increased traffic for the next half-year. Amongst these he regarded the fact that at present the Bank of England held—or would hold on Saturday next—about 10,000,000*l.* in bullion; and he anticipated that the facilities which would in consequence be afforded to commercial men would create a revival of trade. Railway companies were so circumstanced that they participated in every depression or revival of trade. If trade and commerce suffered they must suffer also, but with the reviving prosperity railway property must in like manner revive, and he therefore entertained the conviction that they should at no distant period be placed in a position of continually increasing prosperity.

The resolution was carried unanimously.

Mr. MOOR asked some questions in reference to the buying up by the directors of the preferential shares of the Hull and Selby.

Mr. RAND objected to such questions being pressed during negotiations which were pending respecting the lease of the Hull and Selby line, in which the Manchester and Leeds shareholders have an interest.

The CHAIRMAN entered into some further details, from which it appeared that he expected they had ample capital to meet all their expenses in the execution of their branches.

Mr. BROUGH recommended that the East and West Riding shares should participate sooner in full dividend.

The CHAIRMAN promised to consider the suggestion before next meeting.

The resolution declaring the dividend as recommended in the Report, viz., at the rate of 10 per cent. per annum on the consolidated stock, and 10*s.* per share on the East and West Riding shares, less income-tax, was then carried.

Sir J. Simson and Mr. R. Nicholson, two directors, were re-elected.

In reply to the vote of thanks,

The CHAIRMAN said he hoped that, instead of having received 25 per cent. of their capital, they would receive the whole in the shape of dividends.

YORK, NEWCASTLE AND BERWICK.

Feb. 21.—*Half-yearly Meeting, York.*—Mr. G. HUDSON, M.P. in the chair.

The Report was read (see Official Papers).

The CHAIRMAN, in moving the adoption of the Report, observed that their weekly traffic had averaged 12,400*l.*; and but for the "squeeze" in October it would probably have reached 13,000*l.* They had a large balance after paying their dividend. The bridges over the Tyne and Tweed were being pressed on with all speed, and he hoped that in the month of July next they would have a temporary bridge over both places. On the completion of those bridges the traffic would greatly astonish all parties. They would furnish Edinburgh and a great part of Scotland with coal and coke. The Kelso branch would be opened as soon as possible in the next autumn, and would form an important feeder. The Bedale branch would be opened on the 1st of next month. With reference to the traffic, had they possessed sufficient dock room, they could have worked their traffic at much less expense. They had carried above a million tons of coals in the last half-year. No property existed which could be relied upon with more certainty than the railways in this district, which possessed a large travelling population, immense agricultural produce, and minerals for which there was enormous demand. He did not expect that they would require any calls during the next half-year; but he declined to pledge himself. The next call would be on the No. 2 extensions; then the calls would be on No. 1 and No. 2, in equal sums, pursuant to the terms of amalgamation.

The resolution adopting the Report was carried unanimously.

The CHAIRMAN moved that a dividend be now declared at the rate of 9 per cent. per annum on the consolidated stock, on 15*l.* per share of the original Newcastle and Berwick shares; on 15*l.* per share of the North Shields purchase shares; and on 10*l.* per share of the extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* per share of the North Shields purchase shares, such dividend to be paid, less income-tax, on the 28th of February inst.

This resolution was carried unanimously.

The CHAIRMAN referred to the express train, on the 19th, from London to Glasgow, with the budget. They beat the Caledonian line into Glasgow by two hours and a half. The details were as follows:—From Rugby to Normanton, 113 miles, in 2h. 6m., being at the rate of 54 miles an hour; from Normanton to York, 25 miles, in 29m., being at the rate of 52 miles an hour; from York to Berwick, 150 miles, in 3h. 26m., being at the rate of 43 miles an hour; from Berwick to Edinburgh, on the North British, 58 miles, in 1h. 20m., being at the rate of 47 miles an hour; and from Edinburgh to Glasgow, 48 miles, in 1h. The total distance from Rugby to Glasgow was 394 miles, which was done in 8h. 21m., including the time lost in crossing the Tweed and the Tyne, where the bridges are not completed.

The next resolution, re-electing Messrs. G. Hudson, M.P., and R. Davis directors, and Messrs. T. Burston and H. Richardson auditors, was carried.

The meeting was made *special*, to consider the drafts of the following bills to be applied for in the present session, viz.:—

To deviate or alter part of their Thirsk and Malton branch, and to abandon part of the same, and for other purposes;—to enable the Hartlepool Dock, &c. and the Great North of England, Clarence and Hartlepool Junction to lease their respective works to the York, Newcastle and Berwick;—to improve the main line, and to make certain branches in the county of Durham, and for other purposes.

The CHAIRMAN briefly explained the object of these several bills, and they were all unanimously approved of.

Mr. J. RAND, of Halifax, said he felt that the proprietors would ill discharge their duty if they did not tender their best thanks to their Chairman in particular, and to the board of directors generally, for the admirable statements which had been presented before them that day. Nothing was better calculated to refute those observations which were continually being reiterated, to the injury of railway proprietors, than such facts as had now been published. He proposed that such vote should be tendered, as a similar one was at Derby, on Saturday, with cheers.

The motion was seconded and carried as proposed.

The CHAIRMAN said he and his colleagues were deeply interested in everything that concerned the well-being of the undertaking, and he should never consider anything a trouble which would protect their property and increase its value.

HULL AND SELBY.

Feb. 18.—*Half-yearly Meeting, Hull.*—Mr. R. PEARSE in the chair.

The CHAIRMAN stated that an interview had taken place between the Hull and Selby Board and Mr. Hudson, M.P., relative to the value of certain stores claimed by the Hull and Selby, but that Mr. Hudson refused to admit the claim, on the ground that all the property was, by the agreement, to be transferred to the lessees of the railway, and that if the matter had been urged at the outset, he would rather have foregone the lease of the line, than have agreed to what he considered unfair.

From the directors' Report it appeared that the balance in favour of the company, on the current account to the 31st of December last, was 31,949*l.* 18*s.* 4*d.* The amount due for interest on the quarter shares was 2,912*l.* 10*s.* to the 1st of February inst.; and the directors recommend that a dividend be declared of 2*l.* 9*s.* 6*d.* per 50*l.* share, and of 1*l.* 4*s.* 9*d.* per 25*l.* share (less income-tax); being at the rate of 9*l.* 18*s.* per cent. per annum, payable on or after the 25th of February.

On the motion of the CHAIRMAN, the Report was adopted, and the dividend declared as recommended.

LEEDS AND BRADFORD.

Feb. 18.—*Half-yearly Meeting.*—Mr. WADDINGHAM in the chair.

Mr. S. GOTLIFF, the secretary, read the statement of the capital account to the 31st of December 1847. Receipts, 1,105,587*l.* 9*s.* 6*d.*; expenditure, 1,093,402*l.* 18*s.* 6*d.*; balance at bankers, 12,184*l.* 9*s.* 6*d.* The line being under a lease to the Midland, there was no separate statement of the cost or profit of working.

The financial statement was ordered to be printed, and it was resolved that a dividend of 1*l.* 5*s.* per share (less the income-tax) should be payable on the 29th inst. Mr. Rand was re-elected director, and Mr. T. W. George was again chosen auditor.

Some conversation ensued with regard to the time

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when the line will be opened from Skipton to Colne, as from the date of that occurrence the Midland Company have guaranteed the payment of 10 per cent. per annum to the shareholders.

Mr. TITLEY said that the whole of the capital had been called up, and he inquired when the opening would take place.

The CHAIRMAN said that the directors had expected the line to be opened in the course of the present spring; but as a portion of it had been undertaken in connexion with the East Lancashire, the directors had been unable to accelerate its completion as they otherwise would have done. It was the intention of the East Lancashire to open their portion of the line from Burnley to Blackburn and Manchester by the 1st of June, and from Burnley to Colne by the 1st of August. There had been no unnecessary delay, and his own impression was, that the line would be open throughout in the course of the year; but he could not answer for other people.

Mr. RAND thought it would be completed in the course of the next summer or autumn.

Mr. GOODMAN, a director of the East Lancashire, thought there was little doubt that the works would be completed in the course of the year. He had seen no backwardness in his brother directors, and he would do his best to accelerate the completion of the line.

A resolution was passed authorizing the directors to take such steps with regard to bills before Parliament as they might deem advisable.

BIRMINGHAM AND OXFORD.

Feb. 19.—*Half-yearly Meeting, Birmingham.*—Mr. MUNTZ in the chair.

The CHAIRMAN said that since the decision of the Lord Chancellor, proposals for an amicable arrangement of all differences had been submitted by the dissentient shareholders. He hoped for a speedy termination of all their disagreements—a termination which would benefit every one concerned. Pending the negotiations he should decline entering into any statement of affairs, but would content himself with the announcement that a ballot had been taken that day at the Board, and that the six gentlemen to retire had been determined upon. [The six named were those elected by the dissentient shareholders in March last.] He moved that the meeting at once proceed to the election of gentlemen to supply the vacancy.

Mr. MOZLEY admitted that the course to be adopted at the meeting to-day was different in some respects from the ordinary mode, and that, in fact, the meeting would be somewhat of a formal character; but this departure had been agreed upon, and was, in fact, essential, in their position. He cursorily observed on what had fallen from Mr. Russell in his speech at the Great Western meeting, as from that it might be thought they were the parties who, by their proceedings, raised obstacles in the way of bringing these differences to a termination. He pledged himself, however, that they had been advised the best mode of proceeding was by demurrer, because it was the most likely to lead to a speedy result. They had not obtained what they sought for, but a decision had been given, and he and those with whom he acted had taken the best course under the circumstances. They had made an offer to the Great Western in a good and *bonâ fide* spirit, and with an intention of bringing the matter to a final and speedy settlement. Contests were disadvantageous to railway property generally: they afforded the means by which others might step in and interfere with the rights of railway proprietors. He never had sought for a mere triumph, but the principle for which he contended in the first instance he now adhered to, and maintained the same determination to carry it out in all its integrity. As an amendment to the Chairman's motion Mr. Mozley then moved the following:—

"That the consideration of the election of directors to supply the place of those who go out by rotation, be adourned:" and this meeting, have heard read a letter from Mr. Dobie to Messrs. Hunt, dated Feb. 15, which stated that since the Chancellor's decision he, Mr. Dobie, had communicated with his clients in town who had fruitlessly sought the Chancellor's opinion on the merits of their case, during the proceedings on the demurrer. These gentlemen still believed their objections to the original agreement well founded, but from a dread of a long and expensive Chancery litigation, which would defer the completion of the undertaking, they propose amicable arrangements with the Great Western, to stay all law proceedings, excepting only the pending suit for specific performance, in which a decree shall be passed by consent, providing, "1. For the transfer of the Birmingham and Oxford undertaking to the Great Western, who shall retain the conduct and completion of it. 2. That the Great Western forthwith give to such shareholders in the Birmingham and Oxford as shall have paid up the full amount of 20*l.* a share, a debenture or security to the amount of 30*l.* 5*s.* upon each share of 20*l.*, such security to fall due and be paid off with interest at the periods and rates set forth in the agreement of the 12th of November 1846. 3. That the Birmingham and Oxford, at a general meeting to be forthwith called under Lord Wharncliffe's order, shall approve, by the necessary majority, of such of the bills now before Parliament in reference to this line as the Great Western may require. 4. That both parties shall concur in all such further measures as may be necessary, or as the Court shall direct, for the purpose of fully and fairly carrying into effect this arrangement." The letter concluded by declaring that the writer's clients will, under all circumstances, reserve to themselves the right at all times of reverting to and acting on their still decided view of the alleged agreement, if either the present suggestion (made as it is without prejudice to their position or interests in any respect) be not adopted by the Great Western, or if the latter shall fail to perform their part of the arrangement.—"And this meeting, approving of such letter, and adopting the offer therein contained, the chairman do communicate the same and this resolution to the Great Western, with a request for a definitive reply on or before the 3rd of March next; and that this meeting be adjourned till the 4th day of March next, at 2 30 p.m., at Dee's Royal Hotel, at Birmingham."

Mr. JONES, of Liverpool, seconded the amendment.

Mr. C. RUSSELL, chairman of the Great Western, wished it to be distinctly understood that he should not utter anything in a hostile spirit. With reference to what he had said at the Great Western meeting, although he said that the proceedings taken by the dissentient shareholders were of a character to cause delay in the final settlement, he had also said he had no doubt the advice of counsel had been taken, and Mr. Mozley and his friends were not seeking any undue or illegal advantage. He appeared at that meeting in the character only of a director in the company; and as chairman of the Great Western it was his duty to be careful not to commit that proprietary to anything by his observations. With reference to the letter from Mr. Dobie, it was proper he should explain that it was received at the station at Paddington on Tuesday the 15th, and forwarded to him the same night—at 12 noon on Wednesday he received it. That was the day prior to the half-yearly meeting of the Great Western; and from circumstances at that meeting, it had been impossible for him to attend to the contents of the letter since—in fact, there had not been a Board meeting; but the matter was of such importance, and involved questions which it was so desirable should be speedily settled, that it would be immediately taken into consideration. With the object of Mr. Mozley's amendment he had no fault to find; but it was impossible for him to concur in it altogether, because it pledged those who did so to a particular thing; at the same time he begged to assure the meeting that he should proceed to the consideration of the proposals submitted by Mr. Mozley's friends with the most anxious desire and purpose to arrive at a satisfactory result. The company he represented desired peace.

Lord HATHERTON could not support the amendment, for the reason assigned by the last speaker; but his lordship said that he was equally anxious as Mr. Mozley that the dispute should be put an end to.

Mr. MATTHEWS, chairman of the Dudley, said the battle had been fairly fought and fairly won: having done this, no man was more anxious for peace than himself; at the same time, he could not commit himself to the amendment by supporting it in the language in which it was couched.

The amendment was carried, and the meeting was adjourned to the 4th of March.

For the first time since the meeting on the 4th of October 1846, there was a vote of thanks moved to the chairman. This was done by Mr. MOZLEY, who eulogized Mr. Muntz for his uniform courtesy. The hon. gentleman said that the public had been served better by railways than they ever expected to be; and that if railway directors were to go on considering and yielding to the public much longer, the public would soon have no railway proprietors on whom to turn.

The shareholders met *pro formâ* at their adjourned *special* meeting, and adjourned again as above determined.

BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.

Feb. 19.—*Half-yearly Meeting, Birmingham.*—Mr. W. MATTHEWS in the chair.

The Report stated that since the ordinary meeting in August last the directors had retarded rather than hastened the progress of the works. They had been influenced by two important considerations—first, by the uncertainty of the issue of the disputes relating to the Birmingham and Oxford line; and, secondly, by the general condition of monetary affairs, which rendered it desirable that the resources should be so husbanded as not to press on the shareholders. There were, however, reasonable grounds to expect a satisfactory termination of the disputes. As to the second point, the improvement in the pecuniary condition and prospects of the country admitted of much greater freedom in regard to expenditure, so that no obstacle would prevent the prosecution of the works. The directors had applied for powers under the late extension Act. Five of the directors retire, (Messrs. Muntz, Lewis, Dimmack, Crane and Simmonds,) and they are eligible for re-election. The statement of accounts showed the receipts at 91,894*l.* 2*s.* 11*d.*; expenditure, 61,211*l.* 16*s.* 11*d.*; balance, 30,682*l.* 6*s.*

The CHAIRMAN congratulated the shareholders on their position and prospects; the arrangement to lease the line to the Great Western was a good one; and that proprietary had, under all circumstances, stuck fast by them. With respect to the progress of the works, he had only to remark that they were prepared to have them completed in the time prescribed. But as at the town of Bilston they connected themselves with the Oxford, Worcester and Wolverhampton, and at Birmingham with the Birmingham and Oxford Junction, until those lines were completed theirs would be comparatively useless. There was every prospect of a speedy and amicable settlement of the disputes between the Great Western and the Birmingham and Oxford, and then their important mineral and manufacturing district would be better provided with railway accommodation than any other district. He moved the adoption of the Report.

Mr. STEPHENS inquired when the securities or debentures of the Great Western to the shareholders would be issued?

Mr. G. WHATELEY, the company's solicitor, said that the form of the proposed securities was now under the consideration of counsel, and that they would be issued as soon as completed.

The Report was adopted, and the retiring directors and auditors re-elected.

BOSTON, STAMFORD AND BIRMINGHAM.

Feb. 21.—*Half-yearly Meeting, London.*—Mr. MACAULAY in the chair.

The SECRETARY read the Report, which stated that the unexampled monetary depression induced the directors to suspend all active operations in the progress of the works. The line had been staked and set out, and the engineer had prepared the working plans. The directors have therefore had no occasion to make any further call, and have endeavoured to reduce the current expenditure. They now proposed to reduce the number of directors to the lowest point allowed by the Act, namely nine. At the meetings held the 22nd of December 1846, and in February 1847, the sums of 1,000*l.* and 200*l.* were voted to the directors and managing director for their services. It was now proposed to ask a vote of 800*l.* only for this department, in place of 1,200*l.* The sum of 20*l.* each was also voted to the auditors. The directors recommended that this amount be reduced 10*l.* each. Other retrenchments had also been made. The statement of accounts showed the receipts at 60,624*l.* 12*s.* 2*d.*; expenditure, 41,623*l.* 10*s.* 4*d.*; balance in hand, 19,001*l.* 1*s.* 10*d.*

The CHAIRMAN, in moving the adoption of the Report, recapitulated its leading features, and observed that there was one point to which he, as the organ of the directors, felt it necessary to advert, namely, as to the period at which the guarantee of 6 per cent. by the Great Northern would become payable. By their agreement the payment of 6 per cent. was absolutely to commence from the 1st of July 1848; but the agreement was coupled with a proviso that one-half the capital of this company should be paid-up and expended before the guarantee of 6 per cent. given by the Great Northern should commence; and the Act of Parliament required this expenditure first to be made. Again, the Act of the late short session rendered it still more impossible, as it made it imperative upon the directors not to make contracts for their works, and therefore they had not called up the capital nor expended half in the works. The guarantee would probably become payable early in the spring of 1849—six or more months later than had been anticipated.

In answer to questions, the CHAIRMAN said that all payments made in anticipation of calls would continue to bear 5 per cent. interest, and that no further call would be made for the next six months.

The Report was unanimously adopted, as were also a series of resolutions, embodying recommendations.

SHREWSBURY AND BIRMINGHAM.

Feb. 24.—*Half-yearly Meeting, Birmingham.*—Mr. G. B. THORNEYCROFT in the chair.

The Report stated that,—

Since the last half-yearly meeting, the directors had mainly attended to the purchase of the land; and they could report that, excepting a few properties not at present wanted, the whole quantity required from Wolverhampton to Wellington had been bought, without having had recourse to a jury, except in one case, when the amount offered by the company was awarded. The directors hoped to press forward the works to completion within twelve months. They had made the call of 1*l.* per share after due consideration of the late commercial disasters and at the same time of the necessity of not sacrificing their property by postponing the opening beyond the time when other railways

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in the district would be completed. They had carried out the provisions of the company's Act, and in future they would withhold interest on all previously paid-up capital while calls were in arrear. This probably would obviate the necessity of proceedings which the directors have been compelled in some instances to adopt, in order to obtain the payment of arrears. The sum required during the present year, so that the line should be opened throughout early in the spring of next year, was about 450,000*l.*, exclusive of any additional call by the Birmingham, Wolverhampton and Stour Valley. The directors had made another call of 1*l.* per share, payable on the 1st of May next, which, with the call due last month, and the arrears on former calls, would produce about 250,000*l.*, when their borrowing powers would come into operation. The directors proposed to borrow the remaining sum required on debentures, and will specially summon the proprietors, in order to obtain the requisite authority. After the special meeting on the 28th ult., the assents to the Madeley branch were officially declared at 30,388; dissents, 2,393; assents to the low level station and fork line at Wolverhampton, 31,078; dissents, 1,701. Finally, the shareholders (class A) were informed that they would continue to receive from the Stour Valley 4 per cent. on the amount contributed by this company, until some portion is opened, and hereafter two-thirds of the London and North-Western dividend for the time being.

The statement of accounts showed the receipts on the "A" and "B" shares at 430,578*l.* 10*s.* 9*d.*; expenditure (inclusive of 66,601*l.* 16*s.* 11*d.* in land; works, 49,533*l.* 12*s.* 2*d.*; and deposit and call to the Stour Valley, 121,000*l.*), 411,236*l.* 17*s.* 7*d.*;—balance in hand, 19,341*l.* 13*s.* 2*d.* For constructing the line between Shrewsbury and Wellington this company and the Shropshire Union have each contributed 62,500*l.*; expended in land and conveyancing, 59,627*l.* 6*s.* 9*d.*, and a balance remains in hand of 2,812*l.* 16*s.* 6*d.*

The Chairman reviewed their general position and prospects. The directors had shaped their course so that they should draw upon their line all the traffic for Shropshire and North Wales from the two great lines running up to them from Birmingham; and he expressed a hope that they would be enabled to open their line from Wellington to Shrewsbury early next spring. Many of the calls in arrear had been paid up since Christmas, and out of the last call, which amounted to 104,000*l.*, there had been paid 72,548*l.* Notices of the purpose of the directors to declare the shares forfeited had been sent to all those who had not paid up the first call on the class "A" shares. Of the value of the line the directors became more and more sensible every day. The traffic would exceed their most sanguine expectations; and no efforts would be wanting on the part of the directors to get the line completed as early as possible if the shareholders would furnish them with the sinews of war.

In reply to questions as to the balance in the hands of the bankers, Mr. Knox, the secretary, said that this was generally kept as small as possible, but that during the latter part of last year the company had received 6 per cent. for their money.

In answer to Mr. R. Scott, the chairman of the Stour Valley, it was stated that the bridge over the Severn at Shrewsbury was constructed at the joint cost of four companies—this, the Shropshire Union, the Shrewsbury and Hereford, and the Shrewsbury and Chester; and, with reference to the facilities for working the line on the broad gauge, if required, Mr. Brunel had given it as his opinion that, with their bridges and viaducts, he could go all the way through to Wales; and that the tunnel had been constructed the extra width at an additional cost of about 6,000*l.*

The Chairman agreed as to the necessity of lessening the cost of working by extending their line; and expressed a hope that when their line was completed throughout, some plan would be hit upon to effect this, either by working in conjunction with the Shrewsbury and Chester, or adopting some other system.

The resolution for the adoption of the Report was unanimously agreed to.

The meeting was made *special*, and the draft of a bill submitted to authorize an alteration of the line of the Oxford, Worcester and Wolverhampton, and for other purposes, under which bill it is proposed to authorize the Shrewsbury and Birmingham to contribute towards the formation of a station at Wolverhampton, as therein described; and also for the purpose of confirming the forfeiture of certain shares declared forfeited by the directors, and of directing their sale.

Some discussion took place with reference to the proposal for the company contributing to the station. It was stated that in the event of their not using it, provision had been made by which they would receive 6 per cent. on the capital so laid out; and in the event of the line being sold to the London and North-Western, who would use the low level station, the Oxford, Worcester and Wolverhampton was to take their share in the station out of this company's hands at a fair valuation.

Resolutions in support of the above object were passed unanimously.

SHREWSBURY AND CHESTER.

Feb. 22.—*Half-yearly Meeting, Chester.*—Mr. W. O. Gore, M.P., in the chair.

The Report stated that the works on the parts unfinished had been well carried on, while the traffic on the portion already opened had steadily increased. The opening of the line to Shrewsbury, and of the branch to Oswestry, was expected to take place early in the present autumn. A large increase of traffic was anticipated on the opening of the line throughout. Calls had been made to the amount of 577,000*l.*, on which there was an arrear due on the 31st of December of 39,774*l.* This arrear was now reduced to 22,481*l.* The company have borrowed 249,800*l.* It would be necessary to obtain before the 1st of August, besides the calls, the sum of 80,000*l.* The gross revenue from traffic during the half-year amounted to 14,510*l.* 0*s.* 11*d.*; and after all necessary deductions there remained a balance sufficient for a dividend of 10*s.* on the original 20*l.* shares of the North Wales Mineral, on which 16*l.* had been paid; and of 5*s.* on the original 10*l.* shares, on which 8*l.* had been paid. The directors recommended a dividend accordingly to that extent, payable on and after the 25th inst.

The Chairman, in moving the adoption of the Report, alluded to the advantages likely to result from the wharf at Saltney, in connexion with the Irish trade. They had no connexion with any other company, and trusted to their own resources.

Mr. Fowler wished to know whether the line could be completed without further calls. It was explained that the company had yet power to borrow 132,000*l.*, and the line might be completed for 80,000*l.* If the money, however, could not be borrowed, calls must be made.

Mr. Fowler and Mr. Geddes said that in case of shares being declared forfeited, the directors should begin with those most in arrear.

The Chairman did not anticipate that any shares would have to be forfeited, the amount of arrears being now little more than 20,000*l.*

The Report was adopted, and the Board authorized to carry out its recommendations.

SHREWSBURY AND HEREFORD.

Feb. 22.—*Half-yearly Meeting, Chester.*—Mr. W. O. Gore, M.P., in the chair.

The Report stated that application had been made for an extension of time, which had been granted. They recommended the discontinuance for the present of the allowance of interest on calls paid. The question of taking legal proceedings against defaulters was under the consideration of the Board. The operations were confined to the works at the Shrewsbury station, including the bridge over the Severn, and the portion of the line adjoining thereto. The receipts to the 31st of December last were 55,175*l.*; expenditure, 38,499*l.*; balance, 16,676*l.*

The Report was adopted.

OLDHAM ALLIANCE.

Feb. 24.—*Half-yearly Meeting, Oldham.*—Mr. E. A. Wright in the chair.

The Report stated that it was necessary still further to postpone the prosecution of the works, and that it was designed to ask for an extension of time. The directors had loaned on mortgage to the Lancashire and Yorkshire, at 5 per cent., the sum of 30,000*l.*, repayable at short notice any time after the 20th of December next. They had also relinquished for the first year the sum placed at their disposal by the shareholders. The statement of accounts showed the receipts at 45,710*l.* 2*s.* 10*d.*; disbursements, 13,866*l.* 5*s.* 3½*d.*; balance, 31,844*l.* 5*s.* 6½*d.*

The Chairman, in moving the adoption of the Report, said the suspension of the works was entirely owing to commercial distress.

Mr. Broadbent inquired if the suspension was made after consultation of the shareholders by calling a general meeting?

The Chairman said it was not. The public feeling had been so strongly manifested against calls, that at present it had been thought unnecessary to convene a meeting.

The Report was adopted.

EAST LINCOLNSHIRE.

Feb. 23.—*Half yearly Meeting, London.*—Mr. H. Packe in the chair.

The Report stated that the directors confidently anticipated that no further check would occur to their expectations than the postponement until the 1st of September of the opening of the whole line. The disappointment had been occasioned solely by the inability of one of the contractors to complete the contract from Louth to Boston. The portion of the line between Louth and Great Grimsby, about 14 miles, would be delivered over on the 1st of March to the Great Northern, who had provided the working stock requisite to open it for public traffic. The Manchester, Sheffield and Lincolnshire proposed to open their line from Great Grimsby to New Holland at the same time, thus forming a communication from Louth to Hull. The statement of accounts to the 31st of December showed the receipts at 308,432*l.*; expenditure, 327,291*l.*; balance against the company, 18,859*l.*

The Chairman, on moving the adoption of the Report, congratulated the proprietors on the prosperous state of their undertaking. The first portion would be open for traffic next Wednesday, and the remaining portion throughout in September, when the guaranteed dividend of 6 per cent. per annum would commence.

In the course of conversation it was thought advisable to call up the whole amount on the shares and hand it over with the line to the Great Northern, as the 600,000*l.* upon which the 6 per cent. was guaranteed, leaving to that company the completion of the line.

Resolutions were passed adopting the Report, confirming the forfeiture of thirty-nine shares, reducing the number of directors from eleven to ten, re-electing the retiring directors, and electing Mr. Ranshaw (of Louth) an auditor.

The meeting was made *special*, and the bill for a deviation was approved.

PORTBURY PIER, &c.

Feb. 17.—*Half-yearly Meeting, Bristol.*—Mr. C. L. Walker in the chair.

Mr. Ward read the Report, which set forth that the directors stated that they were debarred by the recent Act from commencing their works at present. The liabilities were 8,800*l.*; to meet this there was due on the first call 2,557*l.* 10*s.*; and in the banker's hands 2,880*l.* 9*s.* 3*d.* It was proposed therefore to make a call of 2*l.* per share, payable on the 10th of August, and to enforce the amount due on the first call.

Mr. Ramsey put several questions in reference to the accounts, and also suggested that it would be better for the company to wind up its affairs.

The Report was adopted, with the exception of the paragraph enforcing the first call.

TAFF VALE.

Feb. 17.—*Half-yearly Meeting, Bristol.*—Mr. W. Coffin in the chair.

The Secretary read the Report, which stated that the gross revenue derived from the Aberdare line had amounted to 3,232*l.* 19*s.* 3*d.*, or nearly double the income of the first half-year, and though as yet insufficient to pay itself, still it should be remarked that the traffic of the Aberdare line had generally increased that of the Taff Vale. The directors were gratified in stating that the traffic of the half-year had exceeded that of any previous half-year, and they recommend that a dividend of 4*l.* on each old share should be declared, with a proportionate per centage beyond 5 per cent. payable to the quarter and 10*l.* shares. This dividend amounted to exactly 8 per cent. on the amount paid up. The directors further recommend that the sum of 750*l.* should be carried to the credit of the depreciation fund for the present, and a like sum for the previous half-year. The work of opening the Ysnicory tunnel having been completed, the double line from Cardiff to the Navigation-house had been perfected, and was used for the increasing trade of the company.

The Report was adopted, and the usual resolutions passed.

Mr. Hill inquired why the expenses of the Ely branch were not included in the general account?

The Chairman replied that the accounts in relation to that branch were being made up.

EAST INDIAN.

Feb. 19.—*First Annual Meeting, London.*—Mr. D. B. Colvin in the chair.

The Report detailed the final steps taken by the Board.

The directors called in the scrip receipts, in order to register and exchange them for share certificates, and at the present time there are in this country 94,476 shares, and in India 11,044 shares registered, making a total of 105,520 shares, and 19,381 shares have also been registered for proprietors in the Great Western of Bengal, but the pecuniary arrangements are in abeyance. The directors appointed Mr. Adams and Mr. Beeston to act conjointly with Mr. Stephenson, as the representative of the Board in India; and these gentlemen, accompanied by an assistant secretary and a complete staff of engineers, proceeded to Calcutta on the 20th of September. Their proceedings were strictly limited to measures absolutely necessary. A considerable portion of the first deposit of 5*s.* per share still remains unexpended. In order to provide for the deposit of 100,000*l.* required by the East India Company, a call was made in August last o

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20*s.* a share, which was not responded to so as to enable the directors to make the deposit by the 21st of October, the time fixed, and the time is now extended to the 31st of March next. The directors have taken care by a judicious investment of the funds, to be in a position to secure to the proprietors who paid up the call a sum equal to 5 per cent. interest, the rate, as guaranteed, to be paid by the East India Company. The directors now report, that to this date the sum of 31,370*l.* 16*s.* 9*d.* has been paid on account of the said call in this country, and that 7,529*l.* has been paid in India to the 23rd of December last, making the total assets, including the balance of the first deposit, 53,096*l.* 12*s.* 1*d.* They propose to forfeit all shares on which the call is not paid by the 10th of March next. Those scrip receipts which have not been registered, the directors feel imperatively should be declared forfeited. There is a bill before Parliament, for reducing the 50*l.* shares to 30*l.* each, and the directors are in a position to pay 5 per cent. interest on all the calls paid up with money derived from the investment of the company's funds, and which they recommend to be paid up to the 31st of March, when the guarantee of the East India Company will take effect, on payment to them of the deposit of 100,000*l.* With reference to the completion of the contract with the East India Company, the directors think the terms offered susceptible of amelioration; but the Board ought to be in a position to make the deposit of 100,000*l.* on the 31st of March next, and hope to be able to effect this by the prompt payment of the call in arrear. The shares in India have been well registered and paid upon, and the staff is busily employed in re-surveying certain portions of the line out of Calcutta. By the retirement of Sir G. Larpent, Major-General Caulfield, Messrs. R. G. Barclay and W. Scott, the joint Board was reduced to seventeen. These vacancies have been filled by the election of Messrs. H. A. Anglionby, M.P., J. D. Magens, F. Carleton and R. W. Crawford. The directors believe as much as ever in the vast importance of this scheme.

The statement of accounts showed the receipts at 55,621*l.* 18*s.*; expenditure, 12,403*l.* 7*s.* 8*d.*; balance in hand, 43,218*l.* 10*s.* 4*d.*

The Report was received with applause.

The CHAIRMAN, in reply to a remark from Mr. HITCHENS, said that the discrepancy in the financial statement arose from the fact that upwards of 10,000*l.* had been paid since the accounts were closed on the 20th of January. He stated in reply to Mr. FLOOD that no actual negotiation had taken place with the shareholders as to the shares that might be forfeited; but many gentlemen would join the undertaking as original holders in preference to purchasing shares in the market; why, he could not say. He saw no reasonable ground for doubting that the required capital would be forthcoming; that there was no intention of making a call, as the directors hoped, by the sale of forfeited shares, to attain the object in view; but this, however, depended, in a great measure, on the proprietary themselves; that the amount paid in advance of calls, on which 5 per cent. was allowed, was about 15,000*l.*, and was in the nature of a loan; and that as regarded the distribution of forfeited shares a preference should be given to the proprietors.

Resolutions were passed adopting the Report, authorizing the directors to pay interest at the rate of 5 per cent. on all calls paid up until the 31st of March, re-electing the retiring directors and auditors, and authorizing the forfeiture of shares and the prosecution of the bill now before Parliament.

DEMERARA

Feb. 18.—*Special Meeting, London.*—Mr. M'CHLERY in the chair.

The Report stated that,—

In October last the liabilities exceeded the assets by 26,000*l.* Two calls had been made of 2*l.* 10*s.* each. The first which should have produced 25,000*l.*, yielded but 17,862*l.*, and the second realized only 4,725*l.*, leaving a deficiency of 22,412*l.*, and debts and liabilities, urgently pressing, of 46,705*l.* The progress of the works was satisfactory, and nearly the whole of the *matériel* for the line to the village of Victoria had been provided. Had the calls been paid, the first section, to the village of Plaisance, about 5 miles, would have been opened. The terminus at George-town was nearly completed, and the engineer thought that when the line shall be opened to Buxton (10 miles from the former place) the receipts would much help the completion. They did not intend at present to proceed with the line further than Victoria. The expenditure and liabilities were 99,382*l.*, additional outlay to complete the line as far as Victoria, 30,000*l.* The directors had stopped all extra expenditure. They had lately applied to the Government for a loan of 50,000*l.*, in order to meet their acceptances, but the small portion of the capital yet paid up precluded the loan. The Colonial Minister had recommended the Colonial Legislature to guarantee a dividend to the company of 7 per cent.; and the directors had met the liabilities due up to the present time, which they could no longer continue. Many acceptances, if not immediately met, would be encumbered with 25 per cent., and other charges; they therefore determined to enforce the payment of calls.

Resolutions were passed adopting the Report, and authorizing the directors to enforce payment of calls.

CEYLON.

Feb. 15.—*First General Meeting, London.*—Mr. W. TINDAL in the chair.

The Report was read—

This meeting has been convened in accordance with the deed of settlement, and the 7 & 8 Vict. c. 110, by whose provisions it is enacted, that an ordinary general meeting of the shareholders in joint stock companies registered under the said Act must be held in the months of January and July in every year, or within twenty days from the expiration of the said months respectively. Your directors on this occasion have only to report that since the last meeting the company has become completely registered; and that, with a view to obtain from the local Legislature of Ceylon an acquiescence in the terms upon which (as agreed with and sanctioned by her Majesty's Secretary of State for the Colonies), your directors would have been prepared to recommend the prosecution of the scheme, the draft of a local ordinance, embodying the said terms, has been prepared and forwarded to Ceylon, for the purpose of being laid before his Excellency the Governor and the local Legislature, for approval or otherwise. Your directors hope to receive the decision of the Ceylon Government by the next mail, and have now to recommend that this meeting, which has been convened solely on account of the provisions of the Joint Stock Companies' Act already referred to, be adjourned until specially summoned for the purpose of considering the communications which may arrive from the local Government. When the nature of the decision in question shall have become known, your directors will convene a meeting, and will be prepared to offer such suggestions for your adoption as may be deemed expedient.

After it was adopted,

The CHAIRMAN moved that the meeting be adjourned to the 10th of April, by which time the directors hoped to receive the promised letters from Ceylon, as through them only could they offer any suggestions to the proprietors.

The motion was carried and the meeting adjourned.

BARBADOES GENERAL.

Feb. 15.—*Adjourned Meeting, London.*—Sir R. SCHOMBURGK in the chair.

The legality of the meeting was at first questioned, as it had not been advertised.

The directors maintained that it was unnecessary to advertise an adjourned meeting; and in the present instance the directors could not have done so, having received an injunction from the shareholders at the last meeting not to incur any additional expense. The legal adviser expressing himself also in favour of its legality, the meeting received a Report from a sub-committee appointed to investigate the affairs.

The Report stated that the committee had gone through the books, and had found the balance remaining in their favour to be 669*l.* 0*s.* 6*d.*, subject to payment of claims amounting to about 300*l.* They were of opinion that the resources had been expended with much less regard to economy than was desirable, and particularly instanced the large sum of 2,521*l.* 15*s.* 3*d.*, paid for the expenses of the two members of the Board who went out as a deputation to Barbadoes. The committee found also that the Board had received as remuneration for attendance and travelling expenses, 926*l.* 4*s.* 8*d.* They regretted that the general depression of railway property, and other circumstances had conspired to place the company in its present position. They recommended the diminution of the London Board, and the dissolution of the Board in Barbadoes; and that a Board of management should be appointed by the present meeting, of only five directors; no future call should be made on the shareholders without the concurrence of a majority at a special meeting; that the present meeting should require a pledge from the directors to that effect; and that all after proceedings should be conducted with strict economy. They also recommended the directors to open any negotiations for disposing of their Act, plans, sections, surveys, &c., and to submit any offer received.

Mr. G. SMITH, one of the sub-committee which had prepared the report, moved that it be received and entered on the minutes. While lamenting the circumstances which had arisen, he could not impute any dishonourable conduct to the directors. What he had principally to complain of was the apathy which had been shown in the locality of the undertaking. It surprised him that the planters who complained of want of success did not take it up.

Mr. MURRAY seconded the resolution, avowing his opinion at the same time that the expenditure could by no means be considered as excessive.

The Report was adopted unanimously.

The Report of the directors, and the accounts, standing over from last meeting, (see *ante*, p. 16), were then read.

On the motion of their adoption a discussion arose respecting expenditure. Ultimately, the motion was carried without dissent, and the recommendations contained in the report, that the London Board of management should be reduced to five, and the Board in Barbadoes abolished, were formally adopted.

After some conversation, it was arranged that the London Board should consist of six members, viz.: Sir R. Schomburgk, Messrs Rutton, Ivill, Connell, G. Smith and Haywood. Some objections were made by the directors to giving the required pledge respecting calls, but were eventually withdrawn, and a pledge given in due form.

[*For further Reports of Meetings, see* p. 153.]

IRON TRADE.—*Glasgow, Feb.* 18.—The Scotch market for pig iron has rather improved this week, there having been little pig iron offered for sale; and if holders keep firm, a slight further advance is anticipated. Quotations are 50*s.* 6*d.* for mixed numbers, and 51*s.* 6*d.* for No. 1, cash.——*Birmingham, Feb.* 19.—Large numbers of the mill-men have returned to their work, but the great difficulty is with the puddlers, always the most obstinate, for the reason that, receiving the highest rate of wages, they are generally in funds for a few weeks' holiday. On their course much depends, because, unless they procure the iron, there is little work for the mill-men to perform. On the Worcestershire side, says the *Daily News* correspondent, however—in the neighbourhood of Stourbridge especially—it is satisfactory to be enabled to announce that they have yielded during the week, and have returned to work at reduced wages. The very large works of Mr. J. Foster were again put in gear on Tuesday. The following day the Messrs. Wheeley put eleven furnaces again in blast; and in the neighbourhood of Brierley-hill many of the most extensive works and manufactories are once more in motion.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BEDFORD.—Feb. 29. Bedford, at 12.
BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.—Feb. 26. Birkenhead, at 1.
BRIGHTON AND CHICHESTER.—Feb. 28. London Bridge, at 11½.
BRISTOL AND EXETER.—March 2. Bristol, at 12.
CHELTENHAM AND OXFORD.—Feb. 26. Cheltenham, at 1.
DUBLIN AND DROGHEDA.—March 2. Dublin, at 1.
DUBLIN, DUNDRUM & RATHFARNHAM.—Feb. 26. Dublin, at 1.
EAST LOTHIAN CENTRAL.—Feb. 29. Edinburgh, at 2.
FLEETWOOD, PRESTON AND WEST RIDING.—Feb. 28. Preston, at 12.
FURNESS.—Feb. 29. 6, Old Palace-yard, at 1.
GREAT WESTERN AND UXBRIDGE.—Feb. 28. 449, West Strand, at 12.
GREAT WESTERN AND WYCOMBE.—Feb. 29. 449, West Strand, at 12.
HUDDERSFIELD AND MANCHESTER.—Feb. 26. Huddersfield, at 12.
LANCASHIRE AND YORKSHIRE.—March 1. Manchester, at 12.
LEEDS AND THIRSK.—Feb. 26. Leeds, at 12.
LONDONDERRY AND COLERAINE.—Feb. 29. 5, Church-passage, Guildhall, at 12.
LONDONDERRY AND ENNISKILLEN.—Feb. 28. 5, Church-passage, Guildhall, at 12.
MANCHESTER AND SOUTHPORT.—Feb. 28. Manchester, at 12.
MARYPORT AND CARLISLE.—March 1. Maryport, at 11.
NEWRY AND ENNISKILLEN.—Feb. 29. Newry, at 1.
NEWMARKET.—Feb. 28. London Tavern, at 1.
NORTH-WESTERN.—Feb. 29. Skipton, at 1.
NORTHERN AND EASTERN.—Mar. 2. Bishopsgate Station, at 1.
NORTH STAFFORDSHIRE.—Feb. 29. London Tavern, at 2.
SCOTTISH CENTRAL.—Feb. 29. Perth, at 1.
SHEFFIELD, ROTHERHAM, BARNSLEY AND GOOLE.—Feb. 29. Wakefield, at 1.
SHROPSHIRE UNION.—Feb. 29. Shrewsbury, at 2.
SOUTH DEVON.—Feb. 29. Plymouth, at 12.
SOUTH-EASTERN.—March 2. Bridge House Hotel, at 1.
THAMES HAVEN AND DOCK.—Feb. 29. 18, Basinghall-street, at 1.
WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—Feb. 26. 449, West Strand, at 12.
WHITEHAVEN AND FURNESS JUNCTION.—Feb. 26. 1, Guildhall Chambers, at 2.
WILTS, SOMERSET AND WEYMOUTH.—Feb. 29. Bath, at 2.

CONTRACTS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—Works, Feb. 28.
EAST LANCASHIRE.—Stations, March 13.

DIVIDENDS.

CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—8 per cent. per annum.
COCKERMOUTH AND WORKINGTON.—4*s.* per share.
EASTERN COUNTIES.—Feb. 26. London Tavern, at 12.
GREAT NORTH OF ENGLAND.—5*l.* on the 100*l.* shares; 1*l.* 6*s.* on the 40*l.* shares; 1*l.* 10*s.* on the 30*l.* shares; and 1*s.* 6*d.* on the 15*l.* shares, now payable.
GREAT WESTERN.—At the rate of 7 per cent. per annum.
LANCASTER AND CARLISLE.—1*l.* per whole share, and 4*s.* per third share.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the 50*l.* shares.
LONDON AND GREENWICH.—3*s.* 6*d.* on the old shares (clear of income-tax).
LONDON AND NORTH-WESTERN.—At the rate of 8 per cent. per annum.
LONDON AND SOUTH-WESTERN.—At the rate of 8 per cent per annum.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—At the rate of 5 per cent. per annum on the 100*l.* shares, and of 7½ per cent. per annum on the No. 1 Quarters.
WHITEHAVEN JUNCTION.—6*s.* per share.

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CALLS.

ABERDEEN.—5*l.* due March 4.
AMBERGATE, NOTTINGHAM AND BOSTON.—12*s.* 6*d.* due Feb. 15.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the No. 1 shares, due Feb. 9.
BRISTOL AND EXETER.—5*l.* on the 100*l.* shares, due Feb. 14.
CENTRAL OF FRANCE.—2*l.* due Feb. 25.
COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.—1*l.* 12*s.* due Feb. 8.
EAST ANGLIAN.—1*l.* 10*s.* on the 3*l.* 10*s.* shares, due Feb. 12.
EAST LINCOLNSHIRE.—4*l.* due Feb. 1.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on old 25*l.* shares, due Feb. 28.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares, second issue, due Feb. 17.
GLASGOW, PAISLEY AND GREENOCK.—2*l.* 10*s.* on the preference shares, due Feb. 1.
GREAT NORTHERN.—2*l.* 10*s.* on original shares, due Feb. 29.
LANCASHIRE AND YORKSHIRE.—2*l.* 10*s.* on the Wakefield, Pontefract and Goole stock, 50*l.* shares, due Feb. 2.
LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the 25*l.* shares, due Feb. 26.
LEEDS AND THIRSK.—4*l.* on the original shares, due Feb. 9.
LLYNVI VALLEY.—1*l.* due March 25.
LONDON AND BLACKWALL.—1*l.* on the new 6*l.* 13*s.* 4*d.* shares, due Feb. 15.
LONDON, BRIGHTON AND SOUTH COAST.—10*l.* on eighths D, due Feb. 7.
LONDON AND NORTH-WESTERN.—1*l.* 18*s.* on the Coventry and Nuneaton shares, due Feb. 14; and 5*l.* on the Grand Junction 40*l.* shares, due Feb. 21.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, due Feb. 2.
MOLD.—5*l.* due Feb. 1.
NEWCASTLE AND CARLISLE.—20*l.* on the new 100*l.* shares, due Feb. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—1*l.* 5*s.* due Feb. 15.
NORTH-WESTERN.—1*l.* 10*s.* due March 6.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Feb. 10.
SAMBRE AND MEUSE.—2*l.* due March 1.
SHREWSBURY AND CHESTER.—1*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due Feb. 25.
SOUTH DEVON.—2*l.* 10*s.* on the half-shares, due Feb. 26.
TAFF VALE.—1*l.* due March 10.

TRANSFER BOOKS CLOSED.

BEDFORD.—Till March 1.
BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Till Feb. 28.
BRISTOL AND EXETER.—Till March 2.
CHESTER AND HOLYHEAD.—Till March 8.
DUBLIN, DUNDRUM AND RATHFARNHAM.—Till Feb. 26.
EASTERN COUNTIES.—Till Feb. 26.
FLEETWOOD, PRESTON AND WEST RIDING.—Till Feb. 28.
LANCASHIRE AND YORKSHIRE.—Till March 1.
LONDONDERRY AND COLERAINE.—Till Feb. 29.
LONDONDERRY AND ENNISKILLEN.—Till Feb. 28.
MARYPORT AND CARLISLE.—Till March 1.
NEWMARKET.—Till Feb. 28.
NEWRY AND ENNISKILLEN.—Till Feb. 29.
NORTH-WESTERN.—Till Feb. 29.
SCOTTISH CENTRAL.—Till Feb. 29.
SHEFFIELD, ROTHERHAM, BARNSLEY AND GOOLE.—Till Feb. 29.
SHROPSHIRE UNION.—Till Feb. 29.
SOUTH DEVON.—Till Feb. 29.
SOUTH-EASTERN.—Till March 2.
WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—Till Feb. 26
WHITEHAVEN AND FURNESS.—Till Feb. 26.
WILTS, SOMERSET AND WEYMOUTH.—Till Feb. 29.

TO CORRESPONDENTS.

If AN OLD SUBSCRIBER will refer to the indexed volumes of the *Railway Chronicle* he will obtain all the information he requires, except as to the present value of the shares in question, for which he must consult the Share List.

The letter from MR. HEWITT DAVIS has come *too late.*

W. S.—At present, the length of the line is not sufficiently important for the returns you ask for.

M. H.—An agreement has been opened with the Newmarket and Chesterford.

RECEIVED: E. N.—and AN EASTERN COUNTIES SHAREHOLDER.

A PRACTICAL ENGINEER, on heavy engines and heavier rails, and other matters, unavoidably deferred.

COMMUNICATIONS.—Correspondents will oblige us by sending their communications *early* in the week, and by inclosing, in confidence, their private address, for the purpose of enabling us to authenticate the statements which we may assume the responsibility of publishing.

Erratum.—The notice of the meeting of the Glasgow, Dumfries and Carlisle was headed "Glasgow, Dumfries and Ayr" (*ante*, p. 135).

*** Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Feb.	£—	£—	£—	£262	£163	£ —	£1,692	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 20	472	139	611	433	506	4,796	3,941	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	— 17	525	129	654	654	630	5,252	5,301	£19,644	35	31½
——	——	473,282	7 0 0	Dublin and Kingstown	4	— 22	—	—	595	547	692	5,446	5,268	22,291	7¾	7¾
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	— 19	—	—	738	289	253	5,637	2,339	—	47½	27
821,185	245,800	1,062,742		East Anglian	6	— 21	—	—	472	—	—	3,559	—	—	55½	—
1,832,781	310,984	1,733,915		East Lancashire	7		—	—	—	—	—	—	—	20,360	24	24
6,800,161	996,959	7,698,370	5 0 0	Eastern Counties	8	— 20	5,607	5,342	10,949	8,010	6,376	83,808	69,761	257,325	221¾	161½
832,563	212,990	979,926		Eastern Union	9	— 13	—	—	970	783	—	8,705	6,869	24,000	50	43¾
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 19	—	—	2,727	3,113	2,746	25,451	26,162	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 19	—	—	716	—	—	5,793	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 19	851	1,013	1,864	1,933	1,842	15,359	16,516	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 19	643	359	1,002	876	764	7,593	7,453	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 19	1,279	462	1,741	1,061	—	13,615	8,052	32,266	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	15	— 20	10,870	5,239	16,109	14,146	14,977	127,321	121,144	468,668	281¾	240¾
111,038	40,440	169,888		Kendal and Windermere ..	16	— 19	58	53	111	—	—	781	—	—	10¼	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	17	— 18	735	515	1,250	—	—	8,736	—	—	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire ..	18	— 19	—	—	8,457	7,530	7,008	65,852	63,343	207,191	124½	123½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western.. ..	19	— 20	21,762	12,421	34,183	32,225	34,583	273,058	271,247	1,000,358	428	378
976,422	196,737	1,146,289	0 18 0	London and Blackwall	20	— 20	599	33	632	688	689	5,344	5,339	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	21	— 19	4,870	911	5,780	4,501	4,104	49,443	40,668	174,241	152½	112
6,327,920	——	6,264,164	8 0 0	London and South-Western ..	22	— 20	4,936	1,419	6,355	4,955	4,896	50,783	42,909	184,053	189	106
500,000	——	160,013		Londonderry and Enniskillen ..	23	— 19	70	33	103	—	—	917	—	—	14½	—
1,516,133	719,722	2,336,624	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 19	—	—	2,029	1,687	1,496	16,234	14,181	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 20	185	353	538	645	—	4,154	4,142	—	28	28
6,942,202	2,019,989	8,658,604	7 0 0	Midland	26	— 19	—	—	17,764	15,477	14,859	143,114	129,472	472,164	402½	365¾
——	——	583,776		Midland Great Western (L).. ..	27	— 20	—	—	952	—	—	6,162	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 19	584	1,259	1,843	1,883	1,660	14,785	15,482	54,960	66½	60
1,123,788	329,200	1,375,633	6 0 0	Norfolk	29	— 20	—	—	1,752	1,356	1,170	13,964	10,263	43,040	61¾	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 19	910	818	1,728	1,149	—	14,745	10,398	39,509	78	72½
442,113	172,450	591,158		Shrewsbury and Chester	31	— 20	198	258	456	316	—	4,110	2,265	9,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 18	569	67	636	360	—	5,467	3,174	13,645	29	15
6,199,613	326,600	6,398,218	6 0 0	South-Eastern	33	— 19	5,027	1,276	6,303	5,299	5,274	54,039	48,130	187,681	165½	145¾
801,000	267,000	785,607	5 10 0	Taff Vale	34	— 19	225	1,598	1,823	1,438	1,100	13,684	10,191	35,610	38	30½
——	——	646,211	6 0 0	Ulster	35	— 20	386	249	635	674	—	4,767	5,542	19,581	25	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	36	— 20	119	48	167	—	—	1,277	—	—	12	—
3,029,307	651,983	3,685,102	9 0 0	York, Newcastle and Berwick ..	37	— 19	4,091	5,655	9,746	7,129	6,111	80,027	67,266	196,659	236½	164½
2,548,519	648,350	3,196,869	10 0 0	York and North Midland	38	— 19	2,754	3,180	5,934	4,999	4,626	49,527	49,583	148,714	230½	162½
1,500,000	——	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 20	—	—	956	—	—	7,634	—	—	68½	—
——	——	——		Antwerp to Ghent .. (*monthly*)	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
——	——	——		Belgian .. .. .. (*ditto*)	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	——		Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	——	2,000,000	Int 4 0 0	Northern of France	43	Feb. 11	—	—	12,385	8,287	—	75,939	50,234	—	211	—
1,200,000	——	——		Orleans to Bourges (Central) ..	44	— 14	—	—	2,265	—	—	15,892	—	—	107½	—
12,600,000	——	600,000	Int 4 0 0	Orleans to Tours	45	— 16	—	—	3,102	2,234	—	18,913	16,032	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 15	—	—	7,636	6,145	5,375	51,112	43,835	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	47	— 12	—	—	6,380	5,330	5,643	42,571	39,237	181,850	85	85
800,000	960,000	——	Int 4 0 0	Rouen and Havre	48	— 12	—	—	2,595	—	—	16,237	—	—	59½	—
1,176,000	604,100	——	1 17 6	Strasburg and Basle .. (*monthly*)	49	for Dec.	—	—	5,892	—	—	—	—	—	88	88
——	——	——		West Flanders .. (*ditto*)	50	for Dec.	—	—	964	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

6. Lynn to Ely, 26¼; Lynn to Narborough and Swaffham, 14¼; Wathington to Wisbeach, 10; St. Ives to Huntingdon, 44.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 39¼; Cambridge to St. Ives, 19½—14¼ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 23¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¼; Ladybank to Lindores, 4¾ miles.

14. Opened from Dublin to Maryborough, 110¾ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 3,000,000*l.*) 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; Preston and Wyre main line, 13¾; branches, 29¼.

19. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¼; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¼; and Newhaven branch, 5¼ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,431,082*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122½ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2½; Sheffield and Rotherham, 7¼; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12½.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¼; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 24¾; Brandling Junction, 2¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13¾; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen		27	..	..		25½	29 28	..	26	26
20	2½	Ambergate, Nott. & Boston		..	..	..		..	.. ..	..	..	..
50	35	Belfast & Ballymena		..	..	..		..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.		..	..	..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	24¾	24¾	25	24½	25	24⅝	24½ 24½	24½	24½	24½
20	10	Birm. Wolverh. & Dudley	..	..	‡15⅜	..		15½	15 15	15	15	15
20	10⅜	Birm. Wolverh. & Stour Val.	9½	9	..	9	..		.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..	..	..		..	.. ..	..	..	..
25	25	— New		..	..	..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..	..	..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		5½		5½		5½	.. ..	..	..	..
100	85	Bristol & Exeter		70	69½	69½		..	69 69	..	..	..
33⅓	20	— New ½-Shares		..	15	..	14¾	14½	15	..	..	..
17½	12½	Buckinghamshire		9⅜	9⅜	..		..	.. ..	..	..	..
50	All	Caledonian	35⅜	35¼	35¼	35½		34⅞	35¼ 35¼	35¼	35¼	35¼
25	3¾	— ½-Shares		..	..			¼	.. ..	..	..	..
50	All	Chester & Birkenhead		..	..			..	.. ..	..	..	..
25	,,	— ½-Shares		..	..			..	.. ..	..	..	..
50	19	— New Shares		..	..			..	.. ..	..	..	..
50	37½	Chester & Holyhead		..	22			..	.. ..	..	..	..
50	22½	Cork & Bandon		..	..			..	.. ..	..	..	..
50	7½	Cornwall		..	..			..	.. ..	..	..	..
25	3¾	— ½-Shares		..	..			..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	4	..	4½	4		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..	..			..	.. ..	..	..	..
20	All	Eastern Counties	15⅝	15⅝	15⅜	15⅜	15⅜	15¼	15½ 15¼	15¼	15⅜	15⅜
20	All	— B shares							15½ ..	15	..	..
6⅔	,,	— Extension 5p.ct. No. 1		..	..	..	6⅞	7	6⅔	6⅝	..	..
6⅔	,,	— Ditto No. 2	6⅞	7	6⅝	..	6⅝	7	6⅝ 6¾	6¾	..	..
20	10	— York Extension		..	..	..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)		..	53½			..	59	..	..	..
12½	,,	— — ½-Shares		13½	..			..	.. ..	..	..	..
50	23	— — New Shares		..	23½	..		..	.. ..	..	..	..
50	All	Eastern Union		..	..	..		..	.. ..	..	..	..
25	,,	East Anglian (L.&E.,L.&D.)	10¼	..	..	..	10¼	10	12 10	10	..	..
18	,,	— (Ely & Huntingdon)	7¼	7⅝	7			7	9	6	..	..
3½	3½	— Ditto	3½	3½	3½	3½	3½	3½	.. ..	..	..	..
25	2⅝	East Dereham & Norwich		..	..	..		..	.. ..	..	..	..
25	25	East Lancashire		21½	..	..		..	20⅜ 21¼	21	21	21½
25	13	— New		9	..	8¾		8¾	9⅛ 8⅞	8⅝	8½	8½
6½	3⅜	— New ½-Shares		..	2⅝	..		2	.. ..	..	..	..
25	16½	East Lincolnshire		18⅛	..	..	18⅛	..	18⅜	17½	17½	17½
50	All	Edinburgh & Glasgow	42	..	42½	41¾		41½	43½ 42	41	..	41
25	15	— ½-Shares	11¼	..	..	..		..	11½	10½	..	11
12½	All	— ½-Shares	10¾	..	..	..		..	.. ..	10	..	10½
25	20	Edinburgh & Northern		..	..	..		..	17⅜	..	..	..
25	2½	— New		..	..	..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..	..	..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..	..	..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..	..	..		..	.. ..	..	..	..
40	,,	— New		..	..	..		..	39¾	39¾	..	..
12½	,,	— Preference consolid.		..	..	..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..	..	..		..	16½ 16⅝	..	..	..
7½	3	— Preference Shares		..	..	..		..	.. ..	..	..	..
25	10½	Great Northern	4⅝	4½	4⅝	4¼	4½	4¼	.. ..	..	..	..
25	2½	— London & York Ext.		..	..	..		..	.. ..	..	..	..
100	All	Great North of England	†232	..	231¼	233	231½	232½	227	..	231	231
40	5	— New		..	..	..		..	54⅜ 57	..	57	..
30	All	— New £30 Shares	†69	..	..	..	69	68	66½	..	68	70
15	6½	— New £15 Shares	†24½	..	..	..		..	22½	..	23½	23½
50	37½	Great Southern & West. (L)		..	..	..		..	.. ..	..	..	..
100	90	Great Western		103	103½	103½	104	103	102 101	102	..	..
50	All	— ½-Shares		59½	..	..		58½	58	..	..	..
25	17½	— ¼-Shares		19⅜	..	..	20⅝	19⅝	19¼	..	..	..
20	All	— Fifth-Shares		..	23⅞	23⅞		..	23½	..	..	..
17	9½	— New	16¾	11⅛	11	10¾		10¾	10⅜ 10⅞	..	..	..
30	24	Huddersfield & Manchester		..	..	..		..	20⅞	21	21	21
10	8	— Extension		..	..	..		..	7 6⅞	6⅞	6	7
50	All	Hull & Selby	104	104		103¼		104	99	100	103	103
25	,,	— ½-Shares	51¾	..		..	51¾	..	49	51	51	51½
12½	,,	— ¼-Shares		..		..		..	22	..	21	20
25	17½	Ipswich & Bury St. Edmunds	8¼	..		..	8½	..	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich		..	5¾	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)		..	..	..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..	..	..		..	.. ..	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	79½	79		..	78	..	77 78	78	78	79
50	38	— ½-Shares		36		..	35	34	35½ 36	35	35	..
25	14½	— ¼-Shares		..		13¼		..	12⅞ 12¾	13	13	..
20	8	— Fifths	8¾	8⅝	8⅜	..	8½	8⅛	7⅞ 8⅜	8½	8⅜	..
32	10½	— Thirds		..	5⅜	..		..	5⅛ 5	5⅜	5⅛	5⅛
6¼	All	— Sixteenths	6¼	..		6¼		6⅛	6⅛ 6⅛	6¼	..	..
50	38	— (late Livrpl. & Bury)		..		..		..	29 28½	28½	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..		..		..	24 23	23½	..	23
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	90	87	..	..
20	4⅜	— West Riding Union	1⅝	1⅝		1½	1⅝	..	.. ..	..	..	..
25	All	— Preston & Wyre	36	36⅝	35¾	..	36¼	..	35½	35½	..	35½
12½	9	— — ½-Shares, A		..		..		..	12⅜ 12½	12½	..	12¼
12½	1¼	— — ½-Shares, B		..		..		..	.. ..	..	..	1½
50	All	Lancaster & Carlisle		..	‡53½	..		53	52½	52	52	52
16⅔	10	— New Thirds		..		..		..	11⅛ 11	..	..	12
50	47½	Lancaster & Preston		..		..		..	42½	42	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	27	28	..	..
12½	7⅜	— New ½-Shares		..		..		..	11⅜ 10¼	11⅜	..	..
50	All	Leeds & Bradford	95½	95⅜	96	96	95⅝	..	94	96	95½	95
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk		..	24⅝	24⅜		24½	.. ..	..	..	..
50	20	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.			..		..		.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..		..		.. ..	..	..	..
aver.	16⅝	London & Blackwall		5⅞	5⅞	5¾	5¾	5¾	.. ..	..	..	..
6⅔	5⅝	— New, No. 2			..		..	4⅝	.. ..	..	..	..
25	17½	— Extension			..		8	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	†36½	36⅜	36½	36⅜	36⅜	35½	36¾	36¼	36	36
50	40	— Consolidated Eighths			..		25		26½	25	..	25
9	All	— 5 per ct. guaranteed		9	..		..		.. ..	..	..	..
aver.	19⅜	London & Greenwich			..		..		.. ..	..	..	..
aver.	18⅝	— Pref. or Priv.			..		..		.. ..	..	..	..
Stk.	100	London & North-Western	148	147½	146½	146½	146½	144½	144 147	145	145	145
25	22	— ½-Shares	33	..		..		..	33	32½	..	..
25	2	— Ditto (New)		7½		7	7⅛	..	6⅜ 7⅛	7	..	..
20	2	— ½-Shares	11	10⅞		10½		10¾	10¼ 10½	10¼	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	37	37	..	..
40	15	— £40 Shares, L. & M.		..		..		..	36	36	..	..
40	All	— £40 Shares, M. & B.		..		..		..	58	58	..	..
10	7½	— ½-Shares, A, ditto		..		..		..	11 11⅛	11¼	..	..
10	7½	— ½-Shares, B, ditto		..		..		..	11 11⅛	11¼	..	..
10	1	— ¼-Shares, C, ditto		..	4⅜	..		..	4¼ 4⅜	4¼	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	52⅛	53	53¼	53¼		52½	51	52	52	53
50	37½	— New Shares	31½	32⅜		32	32½	..	31½	30½	..	..
40	All	— New Consol. Eighths		..		..		..	41	42	..	..
40	30	— New		..		..		..	24	..	..	..
50	All	— Consolidated Tenths	44½	46	44	..	46	..	44	44	..	..
40	,,	— Consolidated Tenths		..		..		..	34	34	..	..
16⅜	8⅛	— Thirds	6⅜	..		..		6⅜	6½ 6⅜	6¼	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	3	M'chester Buxton & Matlock	¾	..	¾	¾	⅝	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	74½ 74	75	75	75
25	13	— ½-Shares, No. 1		..		..		..	12⅝ 13¼	13¼	13⅜	..
25	7½	— ½-Shares, No. 3		..		..		..	4¼ 4⅜	4¼	4¼	..
10	7½	— Preference		7⅝		..		7⅝	7¾	7¾	7¾	7⅞
25	25	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	7	— Great Grimsby		..		..		..	11¼ 11	10	11	9½
20	4⅜	— Ditto		..		..		..	.. ..	..	..	..
50	7½	— Ditto		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	115	116½	116	116	116	114¾	115 115½	115	115	115
40	All	— New		45⅝	45⅜	45¾	45¼	45½	..	45¼ 45½	45½	45
50	15	— New	13⅞	13⅞	13¾	13⅜	13⅜	13¼	13¾	13¾	13¾	..
Stk.	100	— Birmingham & Derby	89½	..	89½	88⅜		..	89 88⅜	88	88	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	†122½	122½		123	122	122½	124	121	..	..
50	36	— Bristol & Gloucester		..		†43		..	44	42½	..	..
37¼	11⅛	— Ditto		..		†16⅛		..	16⅝	17⅛	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	35	Midland Great Western (L)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	101½	100	..	..
25	All	— New ½-Shares		..		..		..	.. ..	..	..	..
25	13⅓	Newmarket & Chesterford		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..	80	..		70	86	85	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	16	— Extension		..		..		..	16½	15	..	..
25	All	North British		26⅔		..		26	26	26⅛	26½	26⅔
12½	,,	— ½-Shares		..		11⅝		11⅜	11⅜	11½	11½	11⅔
8½	2	— ¼-Shares		..		1¾	1⅝	..	1¾	1¾	1⅔	..
6¾	5½	— ¼-Shares		..		5		5	5⅛	5¼	5	..
6¼	⅝	— Extension		..		..		..	½	⅜	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	10⅜	10⅝	10⅜	10⅝	10⅝	10⅜	10⅝	10⅝	10⅝	10¾
50	40	Oxf. Wor'ster & W'hampton	25⅜	25½		..	25⅜	25½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..		7¾		7⅝	7⅝	..	..	..
8½	1⅝	Royston & Hitchin		..		..		..	1½	..	..	..
25	25	Scottish Central		29⅝		..	29⅜	..	29½	29	..	..
25	17½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A		4¼	4	..		..	3¾	4	3¾	4
9½	4	— Class B	2⅛	..	2	2	2	..	2 2⅛	1⅞	1⅞	1⅞
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	16¾ 17¼	16¾	..	..
20	4	Shropshire Union		..		..		..	.. ..	..	..	17
50	40	South Devon		21½		21		..	21	..	..	..
aver.	33⅓	South-Eastern (Dover)		..	31¼	31¼	31	30½	31¼ 31⅜	31¼	..	30⅜
32	24	— New *iss. at* 18 *dis.* No. 1		..		..		20¼	20¼ 20⅜	20	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		..		..		..	11¼ 11⅝	11¾	..	11½
30	20	— Ditto 20 *dis.* No. 3		..		..		15¼	14¾ 14⅝	14½	..	..
15	7½	— Ditto ditto No. 4		..		..	5⅞	..	5⅞	5⅞	..	5⅝
12	4	South Staffordshire Junc.		..		..		..	1⅜	2	..	..
50	18	South Wales		10		9⅝	10	9¾	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		1½		..		..	.. ..	..	..	..
50	17½	Thames Haven		..	5	..		..	.. ..	..	..	..
12	42/	Trent Valley, Mid. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		½	¼	..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	4	West Cornwall		..		..		..	.. ..	..	..	..
20	10	Whitehaven & Furness Junc.		..		..		1½	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..	17⅛	..		17	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.	6⅝	..		..		6⅝	.. ..	..	..	..
25	All	York, Newcastle & Berwick	34⅜	34½		34⅜	34½	34	.. ..	..	34	34
25	15	— New	19⅜	20	19⅜	19½	19½	19	19⅜ 19½	19	19⅜	19
25	8	— Preference	10⅝	10⅝	10½	10⅝	10⅝	10¼	10⅜ 10½	10⅜	10½	11½
25	All	— Newcastle & Berwick	31⅝	32	31⅜	31¾	32	31⅝	31¾	31½	31½	31½
25	All	— North Shields Purch.		..		..		..	.. ..	30½	31	30½
25	10	— New	13¼	13⅜	13¼	13¼	13⅜	12⅞	13¼	13⅜	12⅞	13½
Stk.	100	York & North Midland	146		148	149	148½	147	152 150	148	..	..
25	10	— Preference	15⅝	15⅞	15⅞	15⅝	15⅝	15	15⅝ 15½	15½	15	15
25	All	— E. & W. Riding Ext.	34	34⅜	34¾	34	34	33⅞	35 34	34½	34	34

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, Feb. 28, 29.

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PARIS SHARE LIST—February 17—23.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 17	18	19	21	22	23
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	20 16 6	20 15 8	20 17 4	20 19 6	21 3 3	20 16 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
49	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	15 18 10	15 16 4	15 18 0	15 15 6	15 17 2	15 14 6
87	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	6 1 9	—	6 1 9	—	6 1 9	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	11 7 3	11 4 6	11 7 3	11 6 4	11 10 0	11 7 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7....	Sept.	Orleans & Bordeaux	20	6	4 18 0	4 18 0	4 18 0	4 19 9	4 18 0	4 18 0
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	5 10 8	5 9 9	5 9 9	5 8 7	5 9 9	5 6 9
99	1,600,000	400,000	2,000,000	46f. for 1846.....	April	Paris & Orleans (2).....	20	20	46 7 2	46 5 4	46 9 1	46 7 2	46 11 10	46 5 4
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen (3)	20	20	33 18 1	33 16 3	33 19 0	33 16 3	33 18 1	33 13 4
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	4 2 6	4 2 6	4 1 3	4 0 9	4 1 3	4 1 3
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre (4).....	20	20	16 11 9	16 9 4	16 11 0	—	16 12 6	16 7 3
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain (5)	20	20	—	—	—	26 5 4	26 5 4	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6) ..	14	14	6 3 7	6 2 0	6 2 0	6 3 7	6 3 7	—
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	3 3 6	3 2 8	3 2 8	3 3 6	3 3 6	—
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank (7)	20	20	11 11 4	11 15 3	11 15 3	11 11 4	11 11 4	—
99	400,000	200,000	600,000	—	—	〃 〃 Left Bank (8) ..	20	20	7 14 9	7 13 0	7 13 0	—	7 13 0	—

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40*l.* each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40*l.* each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	200 2	199201	199201	199201	198200	197200
3 ℘ Cent. Red..	89⅜ ⅛	89⅜ ⅛	89 ⅛	88⅞ 89	88⅞ ⅞	87⅞ 8
3 ℘ Cent. Cons.	89⅛ ⅛	89⅜ ⅛	89 ⅛	88⅞ ⅞	88⅞ ⅞	87⅞ ⅞
3½ ℘ Cent.....	90⅜ ⅛	90⅛ ⅛	90 ⅛	89⅞ ⅞	89⅜ ⅞	88⅞ 9
Long Annuities	...	9 ⅛	...	...	8⅞ 9	8⅞ 9
India Stock	242 45	242 45	242 45	242 45	241 44	244
India Bonds....	6s 10p	8s 15p	8s 15p	..	15s 20p	..
Exchequer Bills	25s 29p	26s 30p	27s 30p	28s 32p	30s 34p	29s 33p
Cons. for Acct.*	89⅜ ⅛	89⅜ ⅛	89 ⅛	88⅞ ⅞	§89 ⅛	§88 ⅛

* For account, Feb. 24. § For account, April 13. † *Ex Div.*

London Stock Exchange, Feb. 25.—During the past week the share-market has been affected by the political excitement in France, but without much business. The accounts which arrived at the close of the market have produced great excitement and much depression. Consols, which are marked 88⅛ at the close, were done as low as 86¼ after the usual hours of business. All the French shares are lower.

Liverpool, Feb. 24.—Prices are not so good as they were at the early part of the week. The transactions have been very limited. SUDLOW, Brothers.

Manchester, Feb. 24.—We have had but little business doing in our share-market this week, and prices generally are rather lower.

SAM. GRINDROD.

York, Feb. 24.—All the North lines of railway are quoted lower, and there is a general disinclination to do business in the share-market. But for the Continental disturbances the market would be firm in prices. GRAYSTON & EARLE.

Hull, Feb. 24.—The results of the meetings of the leading railway companies are such as to justify the fullest confidence in the financial position of these great undertakings. At more than one of them the insinuation that dividend had been paid out of capital was distinctly repelled, and we have no doubt that fairer and clearer statements were never exhibited. The market for shares does not improve; in fact, we never recollect a time when transactions were so limited. This—always bearing in mind the chief reason, the calls—is partly referable to the unsettled state of foreign politics, which creates an indisposition to enter into new arrangements.

FLINT & TOOTAL.

Newcastle-upon-Tyne, Feb. 24.—Our share-market has been flat throughout the week, and very little business has been transacted. Prices however have continued firm. Newcastle and Carlisles have been done to-day at 101½; North British at 26¼; ditto, thirds, 1¾; North Staffordshire, 10½.

W. FORDYCE.

Glasgow, Feb. 23.—There is very little alteration perceptible in the tone of this market,—the chief features being an absence of speculation and a continued steady but moderate demand for investment. The prices of Ayrshire and Edinburgh and Glasgow stock have both fallen this week in anticipation of reduced dividends. We add to-day's latest business:—Caledonian, new, 60*s.* 6*d.* dis.; Clydesdale Junction, 61½; Dundee and Perth, quarters, 18*s.* 6*d.* pm.; Glasgow, Kilmarnock and Ayr, 94¾; do. halves, No. 1, 3½ dis.; do. do. No. 2, 3½ dis.; North British, thirds, ½ dis.; Scottish Central, 29½; Slamannan, 15; Stirling and Dunfermline, 98*s.* dis.

BUCHANAN, AITKEN & Co.

From the continued disturbances in the French capital the latest prices of shares have not arrived. It appears the people have taken possession of all the railways round Paris, and taken up the rails, so as to prevent the arrival of troops. There has been a frightful loss of life, and in many instances the troops have refused to act against the people. The passengers from Boulogne to Paris were obliged to return from Neufchâtel to Boulogne, as the railway is stopped. The Royal Family have left the Tuileries. The King has abdicated his throne, and is, we understand, arrived in London.

The GREAT LUXEMBOURG have requested the repayment of their caution money to double the amount they will expend in the works. A bill to that effect was submitted a short time ago to the central section of the Chamber of Representatives. The Report of the section states that the bill was approved of by a majority of five to two, with the proviso that the bill, if passed into law, shall not be applicable to the expenses contracted before the conclusion of the proposed new arrangement.

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THE

Railway Chronicle.

LONDON, SATURDAY, FEBRUARY 26.

The prospects of the BLACKWALL give satisfactory promise. After declaring a dividend of 3*s.* per share, clear of income-tax, the Report states that satisfactory arrangements had been agreed upon with the Eastern Counties, and East and West India Docks and Birmingham Junction Companies, for the use of the line.

The NORFOLK directors, in their half-yearly Report, present a dividend at the rate of 5 per cent. per annum. Considerable dissatisfaction was expressed at the expenses incurred for the Lowestoft harbour, which was regarded by some of the shareholders as a positive "incumbrance;" Mr. PETO, however, offered himself to lease the undertaking at 4 per cent.

The Report presented at the half-yearly meeting of the SHREWSBURY AND CHESTER declared, after all deductions, a dividend of 10*s.* on the original 20*l.* shares of the North Wales Mineral, and 5*s.* on the 10*l.* shares. The line to Shrewsbury is expected to be opened in the autumn.

The LEEDS AND BRADFORD declare a dividend of 1*l.* 5*s.* per share, less the income-tax. The line is to be opened in the course of the present year, if the East Lancashire are prepared with their portion.

The proprietors of the HULL AND SELBY met to pass their half-yearly Report, recommending dividends of 2*l.* 9*s.* 6*d.* per 50*l.* share, and 1*l.* 4*s.* 9*d.* per 25*l.* share, being at the rate of 9*l.* 18*s.* per cent.

The proposal of amicable arrangements with the Great Western was accorded at the half-yearly meeting of the BIRMINGHAM AND OXFORD. An amendment postponing the proposed election of part of the Board was carried, and the meeting adjourned to the 4th of March.

The Report was adopted at the half-yearly meeting of the TAFF VALE, and the shareholders are to receive a dividend of 4 per cent. on each old share, with a proportionate per-centage beyond 5 per cent. on the quarter and 10*l.* shares.

The WEST CORNWALL directors obtained the reception of their Report at the half-yearly meeting, but a committee of inquiry was at the same time appointed.

The dissolution of the NORTH WALES, recommended in the directors' Report, still meets with opposition from three shareholders, who are to

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be persuaded, if possible, to withdraw their dissent.

At the half-yearly meeting of the DUNDALK AND ENNISKILLEN the Report was passed, but a special meeting is to be held to sanction an inquiry into the affairs of the company.

At the first meeting of the EAST INDIAN the Report was received, and assent was given for the bill before Parliament, to reduce the 50*l.* shares to 30*l.* each.

The directors of the DEMERARA at a special meeting received the sanction of the shareholders to enforce payment of calls.

The following companies have held their half-yearly meetings, and have passed their Reports and accounts:—

Birmingham, Wolverhampton and Dudley.
Blackburn, Bolton, Clitheroe and West Yorkshire.
Boston, Stamford and Birmingham.
Bristol and South Wales Junction.
Buckinghamshire.
Cork and Waterford
Direct London and Portsmouth.
East Lincolnshire.
East and West India Docks.
Great Northern.
Llynvi Valley.
Lowestoft.
Oldham Alliance.
Portbury Pier, &c.
Reading, Guildford and Reigate.
Royston and Hitchin.
Shrewsbury and Birmingham.
Shrewsbury and Hereford.
Sligo and Shannon.
Southampton and Dorchester.
South Wales.
South Yorkshire, Doncaster and Goole.
Tenby, Saundersfoot and South Wales.
Windsor, Staines and South-Western.

Shareholders in the Midland, Yorkshire, and North-Eastern group of lines have reason to think themselves fortunate, when they compare their position with that of any of the concerns whose affairs we have commented upon elsewhere. The meeting of the MIDLANDS on the 19th must have been in every way satisfactory: the dividend is kept up, without straining, to the level of February 1847; no calls are to be made for the next six months; and the chairman, amongst other explanations well suited to impart confidence, reported that the economy of the management is occupying the closest attention, as also that the company have now adopted the wise arrangement of carrying on their own account, which we have so often recommended. The causes of the favourable state of this company's affairs may be noted with advantage by all concerned in railways; and of these, the firmness of the chairman in refusing to let the rates on the lines under his control be cut down to an unprofitable level, has no doubt been one of the most efficient. On the occasion of the Midland meetings, Mr. Hudson is accustomed to comment on such topics of general interest as are the most prominent for the time being; and in this instance he exposed with success the malicious inconsistency of the attacks lately made by the *Times*, and other enemies of the system, on the balance-sheets of railway companies—pointing out how such assailants first accuse them of robbing the public, and when, by concessions to it, the rate of income falls off, attempt to damage them by the charge of robbing themselves; and cry out for a levy of Government auditors to be quartered on the victims of this curious injustice. We must refer to the report for other parts of the chairman's address well worth reading—our notice here must necessarily be a brief one. In these times, indeed, the best praise that can be given to a railway meeting is like that of a good matron—*qui ne se fait pas parler d'elle.*

The same remark will apply to the business of the YORK AND NORTH MIDLAND and the YORK, NEWCASTLE AND BERWICK meetings—in both of which the welcome report of an undiminished dividend was laid before the proprietors; and an exposition given of the prospects of future years, the hopeful character of which has a guarantee in the fulfilment of Mr. Hudson's promises up to this time. We cannot close this notice without pointing out, for the instruction of all concerned, that it is proved, by the results in this group of railways, how much of the returns of railway business depends upon the way in which it is conducted—how directly the difference between a wise and a less wise policy makes itself known in the maintenance or fall of dividends. The depression in the midland and northern counties has surely been as great as elsewhere—in some of their districts more serious, perhaps, than in any other quarter; and yet how much more encouraging are the railway results in that region! This contrast cannot fail to be observed: we trust it will not only excite attention, but promote the credit of some useful truths. Mr. Hudson presents the example of one chairman, at least, who has given the policy of the *Railway Chronicle*, in the maintenance of high fares, a full trial, and our readers can now judge for themselves of the merits of that policy.

The BIRMINGHAM AND OXFORD have again met to adjourn: but this time with something like the prospect of an adjustment. An amendment was moved by Mr. Mozley, and voted by the majority, in order to give the Great Western time for consideration of a proposal sent in by the solicitor to the shareholders (see Report), containing the outline of a peace with that company, on the basis of the agreement which it has been so urgent in demanding to have completed. From certain indications on the part of Mr. Russell, both at the Great Western meeting and at this, it may be questioned whether his party are now very eager or ready to fulfil their part of the contract; as preparations seem to be making already for new cavils on the terms of a most pacific offer. The issue must become clearer at the adjourned meeting on the 4th prox. The shareholders, while thus holding out the olive branch, have at the same time distinctly asserted their adherence to the principle on which they have hitherto acted; their present move being in the nature of a great concession, for the sake of ending litigation and strife. It remains to be seen how far the opposite party are disposed to realize their professions of being guided by a similar desire. These must soon be brought to a positive test, at all events.

In the meanwhile, we shall merely say that should the end of this curious business turn out to be the transfer of this line to the Great Western, after all that has been done, few will now be disposed to regard the event as a grievous one to the London and North-Western Company. It will be relieved from one of those provisional bargains, the terms of which were better for the seller than for the purchaser, and the ratification of which, in times like the present, must be felt more burdensome than beneficial. The Great Western, indeed, have shown no signs, since the late change of scene, of being very eager to take up theirs, although its conditions were not so liberal as the rival company offered.

We are glad to perceive hints of an intention on the part of the railway interest to take up, at length, the injustice of the present mode of RATING, as an object of united resistance. The expediency of trying to gain some relief from this oppression, we have often pointed out; and it will be at once a sign of returning sanity in the several members of the body, and a promise of great practical good to follow from this change, should they now come forward jointly to get this practical grievance redressed, instead of wasting their strength, as heretofore, in pulling each other to pieces. The same cause which makes remonstrance desirable, will also be sure to render the resistance of those who profit by the wrong complained of as obstinate as possible. Nothing short of a strong, unanimous effort, by the whole suffering body, will have much chance of success against the interest which the landowners have in keeping up this tax, and thereby throwing upon the railways burdens they ought themselves to bear. We hope that we may soon have to announce that measures to this end are in progress.

The Most Noble the MARQUIS OF BREADALBANE, CHAIRMAN of the SCOTTISH CENTRAL, has chosen to place himself in a singular attitude of hostility to his Board of brother directors and also to the recorded votes and wishes of the shareholders. Our readers may remember the very advantageous agreement made with the Caledonian and North-Western Companies to lease the line at *seven per cent.*, a revenue not only liberal in those times, but now to be regarded, if not as extravagantly high, yet at least as much as in the most favourable circumstances it can be worth for many a year to come, and certainly much more than it is likely soon to earn. This agreement was signed, sealed and delivered between the parties—it was submitted, on appeal by the noble Marquis, to the highest tribunal in Scotland, who pronounced it legal and binding on the parties, and it has been confirmed at the late meeting of the North-Western, even although represented by influential shareholders to be disadvantageous and impolitic. One party to the agreement has thus fulfilled its obligations honourably and fully—let us see how the other party, viz., the most noble Marquis and his minority, propose to fulfil theirs.

The Edinburgh and Glasgow Company, proprietors of a rival line, in the heyday of their prosperity, made to the Marquis seducing offers to repudiate the said agreement, and suggested that he should make another more profitable (perhaps not more valid?) agreement with the Edinburgh and Glasgow. His lordship lent a willing ear to the tempter, and agreed to repudiate for himself, and to obtain if possible the repudiation of his co-shareholders of the former agreement. Immediately the ingenious lawyers of his lordship were set to pick holes in this agreement; and in this laudable and honourable enterprize the highest court of his country have pronounced that his lordship has signally failed. His lordship and his friends have tried to break their solemn agreement, and have not succeeded.

At the last meeting of the shareholders, his lordship had to declare his defeat, and did his best to cover it; he wished to continue the litigation and repudiation, but his shareholders would not follow him, and on the other hand they recommended him peaceably and honestly to set about conciliating both parties, and arranging some safer *via media* in which all interests might be united.

Meanwhile the usual effects of lax morality, even among companies, have displayed themselves. The Edinburgh and Glasgow have now become "poor but honest." They no longer tender the bribe of a higher lease to the Marquis —they no longer ask him to traffic in repudiation—they go to the legal leasing party, whose agreement the law courts have confirmed, and arrange terms of honest peace with them—they agree to divide the traffic, all the Edinburgh proper being for the Edinburgh line; all the North and South proper for the Caledonian alone; and the Edinburgh and Glasgow to be halved. Thus the amicable arrangement which

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the Marquis had failed to make, the parties themselves have arranged, and thus the company have obtained peaceably a good profitable and secure investment of *seven per cent.*,—to say nothing of the surplus profits to be divided,—a thing in these times not at all to be despised.

Thus everybody has been put right, except the Marquis and his select band of followers. He is placed every way in the wrong. In this extremity, like a spoiled child, he complains of being thwarted and vexed; he does not think it right that "the original projector of the line" should not be allowed to do as he pleases with his own: and what does his lordship choose? why this, that, as he cannot get everything his own way, he will have nothing at all! He sagely recommends his proprietors to repudiate all leases, however profitable, and maintain their glorious "independence." We can easily fancy such a course to be gratifying to the feelings of a noble and independent marquis and railway projector; we are more at a loss to see how it is to put money into the pockets of poor shareholders; and we counsel those who don't see their way very clearly to more than *seven per cent.* to send their proxies for next meeting to the directors, not to the noble Marquis, to prefer their honest gains to his "pride and poverty."

The Eastern Counties accounts are circulated prior to the meeting, and show a largely increasing traffic, the amount of which, in cattle and goods, exceeds 100,000*l.* There is a clear surplus for dividend, after paying interest to the Northern and Eastern, of 111,577*l.*, a result on which in these bad times the shareholders may be congratulated.

Our readers will see in a subsequent column letters from Shareholders of the Madrid and Valencia, which deserve their attention.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,518 miles of railway, was 148,553*l.*, thus accounted for:—68,079*l.* for the conveyance of passengers only, 43,698*l.* for the carriage of goods, and a remainder of 36,776*l.* for passengers and goods together, not respectively apportioned; being an increase of 26,288*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 42*l.*, whilst in 1847 they were 45*l.*

MINUTE OF THE RAILWAY BOARD ON THE TAW VALE GAUGE.

The Railway Commissioners seem to have been aware that some explanation was needed of the grounds of their strange decision in the Taw Vale gauge case; as they presented a report last week to the Commons, professing to contain the reasons on which it is founded. In so doing they have proved the wisdom of the veteran's advice to a young beginner, "Decide as you think best, but *never give reasons.*" The positions taken in the Report are so extraordinary, and open to such direct refutation, that it must be felt by all who read it with impartial eyes to render the sentence even more unaccountable than before;—so questionable, indeed, that its appearance may give the parties affected by it a better hope of getting the order reversed than they could have had but for the utterance of this egregious document. We have not space to dissect its assumptions and so-called arguments; it must suffice us to say that we have rarely seen, even in the past productions of State railway officers, a paper, professing to contain reasons, laying itself more open than this does to be utterly demolished. The following are some of the points that characterize the Report. The Commissioners *refuse to consider the main question of gauge at all*:—at the same time that they expressly take it for granted throughout that a break of gauge *is* the great evil which the supporters of the national system have all along shown it to be. They put aside all that has been said by certain opponents on the score of pledges to lay down the broad gauge, alleged to have been given in 1846: they treat the dimension of the Exeter and Crediton as a matter of no consequence at all; assuming that the company, having lately changed its gauge, will be compelled, when the Taw Vale gauge is fixed, to change it again! They dwell with solemn surprise on the London and South-Western's share-dealings in the Exeter and Crediton and Taw Vale; and say nothing of the fact that precisely the same kind of proceedings were undertaken by the Bristol and Exeter in the same field, though, as it happened, with less success. After dwelling on this point, without however saying whether it is to form a full reason for deciding, or merely a half or quarter reason, they proceed to declare that the main ground of the determination is the convenience to be gained by adopting one or the other gauge; and this they decide in favour of the broad. The question, it will be seen, is thus narrowed to a very small compass; and the matter on which the issue is now joined may be easily brought to the test of demonstration. The weakness of the arguments in the Report, and the time and manner of the preceding order, will not tend to allay any suspicions that may have arisen as to the operation on the sentence of causes that could not be officially referred to. The Commissioners, by stating such grounds as they could declare openly, have exposed their decision to be overthrown, if those grounds can be shown to be untenable; and this, we apprehend, the parties concerned will be able to do.

Correspondence.

MADRID AND VALENCIA.

I am one of the unfortunate shareholders who deposited his scrip shares with the committee appointed to take legal proceedings against the directors, for recovery of the deposits originally paid by the shareholders, under the assurance given by the chairman of that committee, Mr. D. W. Harvey, and also by the deputy-chairman, Mr. Bigg, that the expense should not exceed 1*s.* per share. I have since been applied to for a further deposit of 2*s.* per share to carry on this lawsuit;—this being more than I considered the return of the original deposit would warrant me in expending, I declined dipping any further into my pocket, and accordingly sent my 1*s.* per share and demanded the restoration of my scrip; the 1*s.* was at once received, but not so readily was the scrip returned, for I had to send a score times to the City Police-office before I could recover my scrip. Can you tell me if it be true that a screw got loose on the tyre of their driving-wheel, and thus stopped their advance until June? I hope for their credit's sake the committee will not require a still further subscription of 2*s.* per share. J. D.

Camberwell, Feb. 21.

Having seen a report, emanating from the directors, in explanation of the cause of the trial of Paterson *v.* Chadwick being postponed, and being one of the unfortunates who were induced to subscribe 1*s.* per share for conducting the prosecution, I cannot avoid expressing my indignation at the manner in which the committee would seem to have trifled with the interests of the shareholders and have practised upon their credulity. I doubt not many will wish their second subscription of 2*s.* back into their pockets, and will hesitate before they subscribe another 2*s.* to pay for the attendance of witnesses from Madrid. I congratulate myself that I did not allow them to seduce me into subscribing the second time. G. P.

Gossip.

The Government Inspector has received notice that the East Lincolnshire, from its junction with the Manchester, Sheffield and Lincolnshire near Grimsby, and the fork of the latter line which branches to New Holland and to Great Grimsby are now ready for opening. The opening is to take place on the 1st prox., and we think Mr. Fowler, the engineer of both companies, deserves credit for his punctuality.—Whilst on this subject we may notice that the whole of the 10*l.* preference shares guaranteed 6 per cent. are advertised as having been taken.

The statement made by Mr. Hudson at the Midland and York meetings of the extraordinary express from London to Edinburgh and Glasgow will be read with interest:—This special express, which was arranged by Messrs. W. H. Smith & Son, newsvenders, Strand, left London at 5 35 a.m. with the newspapers of the day, containing Lord John Russell's financial statement and the debates in Parliament of the preceding evening, and reached Glasgow at 3 57 p.m., completing the journey of 472½ miles in the incredibly short space of 10h. 22m. The detentions amounted to fifty minutes, including eight minutes occupied in passing from Gateshead to the Newcastle station, and seven minutes in passing from Tweedmouth to the station at Berwick, thus reducing the actual railway travelling to 9h. 32m., being at the rate of 50 miles an hour! Not the least amusing circumstance connected with this express is that it arrived in Edinburgh an hour and a half, and in Glasgow two hours, before the mails which left London the preceding evening. The regularity with which the entire proceeding was carried out was extremely creditable to the managers and superintendents of the respective lines, and proves the great efficiency of their working staff. The total number of miles run by Messrs. Smith's expresses on that day was 685¼.

The floating of the Conway tube to its destined position has not yet taken place. The *Chester Courant* declares that it could not be attempted during the present spring tides. The ground under the pontoons not being sufficiently levelled, no effort to accomplish the experiment was made. The officers of the *Great Britain* and about forty sailors from the Sailors' Home at Liverpool are employed on the necessary preparations.

In answer to more than one correspondent who inquires why on the Manchester, Sheffield and Lincolnshire the working expenses are so high, it may be stated that owing to the present position of the line it can accommodate merely a local traffic, whilst it has to maintain a staff and fixed expenses, together with a locomotive power, all of which could as easily work 100 miles as the present 46.

The *Times* gives the following summary of the results of seven appeals to the verdicts of juries in Lincolnshire. The total amount claimed by the seven landowners was 27,290*l.*, the sum offered by the Great Northern was 12,076*l.*, and the amount awarded by the verdicts of the juries was 11,850*l.*, being 226*l.* less than the sums offered by the company, and not amounting to 45 per cent. upon the sums claimed.

A New Locomotive called 'Lablache,' in honour of the great buffo, and constructed by Messrs. Wilson, of Leeds, has lately been performing some very remarkable feats of power on the Midland. We have been assured, on excellent engineering authority, that it has been running between Rugby and Leicester with three carriages at an average speed of 75 miles per hour. The same engine has taken a load of 400 tons at an average speed of 30 miles per hour, which is even a still more remarkable feat. It runs upon only four wheels, each of 7 ft. diameter; and its motion is described as being remarkably easy and smooth. The wheels are 16 ft. apart, and were at first hung on India rubber springs. It was built as an experiment, and its success has been so signal that the Midland have not only been tempted to purchase it, but to order others of a like character. If the Railway Board possessed a little more practical experience of facts like these they would, perhaps, be rather more cautious in their patronage of broad-gauge extensions. Great speed being the only recommendation of broad-gauge eccentricity.

In reference to the complaint of a shareholder in the Manchester, Sheffield and Lincolnshire, which we inserted last week (p. 129), we have understood that it has transpired that the gentleman whom it was proposed to substitute for Mr. Randal as a director is not duly qualified: consequently the election is null and Mr. Randal retains his seat. We fear this fact substantiates the rumour that the opposition was the movement of a clique who had little or no stake in the company.

The Marquis of Breadalbane gives a qualified support to the anti-sabbatarians of the Scottish Cen-

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TRAL. In his letter to Dr. Candlish, on the subject of Sunday trains, he says, "I think that traffic and work on railways on the Sabbath should be strictly confined to what the Act requires; there may be cases of mercy and necessity, in which some exceptions must be made; but these, I think, may be specially provided for."

The last rumour in the *Perth Courier* as to the arrangement between the EDINBURGH AND GLASGOW and the CALEDONIAN runs as follows:—All the traffic to and from England to pass along the Caledonian line; the Edinburgh portion, along the Edinburgh and Glasgow line, from its junction with the Central; and the Glasgow portion, indifferently along either of the two lines, as opportunity may suit, but the profit to be equally divided, however the goods may be forwarded. On the above basis the Edinburgh and Glasgow company agree not to oppose the bill before Parliament for leasing the Central line to the Caledonian at a guaranteed dividend of 7 per cent., dividing surplus profits. Every exertion will now be made to have the entire Central line opened at as early a period as practicable with efficiency; and the general station buildings here, which were discontinued in the early part of winter, will be resumed without delay.

According to the *Railway Record* the Great Western have their hands full of law, as there is just now another action against them by the assignees of Parker, the carrier, to recover 6,000*l.* for overcharges—the list of which fills folio volumes two feet in thickness, and the list alone costs 1,300*l.* Pickford's case with the South-Eastern, goes over till April.

A porter, named Barker, at the Cambridge station of the EASTERN COUNTIES, according to a local paper, is said to have become possessed of 30,000*l.*, rescued from the jaws of the Court of Chancery.

The plan of a junction line between the Dundee and Perth and Dundee and Arbroath, by arched viaducts across the leading streets and thoroughfares of Dundee, has given rise to much excitement. The harbour trustees first took the field, and were followed by the town council and other bodies. A public meeting has since ordained that petitions be presented to Parliament, and remonstrances to the companies themselves, against the proposed measure.

Reports of Meetings.

[Continued from p. 147.]

LONDON AND BLACKWALL.

Feb. 22.—*Half-yearly Meeting, London.*—Mr. J. N. DANIELL in the chair.

The Report was read (see Official Papers).

The CHAIRMAN said the directors wished to have presented a more satisfactory Report, but they could not control the amount of dividend, which was less than at the corresponding period of last year. He thought that the first item of diminution, viz., that of passenger traffic on their station line, was to be ascribed to the commercial pressure. As the passenger traffic at the stations was a business traffic, there was very little doubt that it was thence that the diminution of the passenger traffic had arisen. As to the amount paid for coals, the expenditure under this head had been greater during the summer months, because the period of working was longer than the winter period; but he must observe that as compared with the corresponding six months of last year, the quantity consumed had not been greater, and that the increase of expense had been caused by the augmented charge for freight. Commercial men knew that the taking up vessels for the corn trade had increased the charge for coal freights. The directors had always stated that so long as the rope traction existed, so long as the line was isolated from other lines, and had only the river traffic as an adjunct to it, they could never hold forth any expectation of a diminution of expenditure consistent with the safe and proper working of the line. Having never hesitated to state to the proprietors what they (the directors) considered the great cause of expenditure, and the great drawback to its future prosperity—and with which cause the directors had nothing to do—he thought they would give the directors credit when they brought before them what they deemed their prospective advantages. He here specifically alluded to the opening of the extension line. The real cause why the line had not been opened was to be found in the non-completion of their bridges. They had three very large bridges objected to by different parties; the construction of one of them was referred to the Railway Board, and a considerable time elapsed before the matter was settled. The directors had strongly urged the rapid completion of these works that the company might bring the vast amount of Bow traffic over their line. In addition to the Bow traffic would be the saving of expenditure consequent upon the introduction of the locomotive traction. They had received from their engineer and managers very careful estimates of the cost, and there was reason to believe the saving that would be effected by it would nearly equal the winter dividend, if not approach in amount the summer dividend. This saving, added to the Bow traffic, even supposing the company were not to be enriched by any traffic from beyond Bow, promised an immediate improvement of their receipts. But the proprietors must add to this the advantages from the agreement with the Eastern Counties. The Eastern Counties directors were quite prepared to take advantage of the Fenchurch-street terminus, and they had well considered the due arrangements. They would afford the means and give every facility for bringing, by all their trains, what they termed their "residential" stations to the Blackwall line, and they would provide in precisely the same manner for the accommodation of the through traffic. Nothing could be more favourable to the Blackwall than these terms. At the same time the Eastern Counties Board well esteemed such an arrangement, they seeing, he presumed, the impracticability of having any terminus in the City, unless they made use of the one in Fenchurch-street. The meeting would bear in mind that when he spoke of the Eastern Counties bringing their traffic over the Blackwall, they were not to suppose that the latter company would thereby be put to any expense. The Eastern Counties would work everything by their own carriages, and would, of course, receive a certain amount for so doing, but the Blackwall would not in consequence have to make any further outlay. He then alluded to the East and West India Docks and Birmingham Junction line. The directors had communicated with the Board of the other company as to the mode of the junction of the two lines. The companies' plans for effecting this junction differed. The Blackwall directors thought the plan proposed by their engineer, Mr. Locke, was the better one, but beggars were not to be choosers, and as the East and West India Docks Junction were to carry the junction out at their own expense, it was not for them (the Blackwall directors) to dictate how it should be accomplished. The Blackwall would also derive great advantages from the construction of the East and West India Docks and Birmingham Junction. It was originally intended that the goods traffic to and from the London and North-Western line, *viâ* the East and West India Docks, should be carried across the Blackwall. Their purpose now was to carry passenger traffic upon it also, and the Blackwall would, of course, by their junction with the line, participate in the benefit to be derived from both those sources of receipt. He then moved the adoption of the Report.

Mr. HAIGH seconded the motion.

Mr. G. SMITH thought the Blackwall would eventually prove to be one of the most productive lines in the kingdom. Many years must elapse before another terminus could be established in London, and it was a matter of doubt if another City terminus would ever be constructed. The great convenience of the Fenchurch-street terminus would cause it to be extensively used by passengers travelling over the Eastern Counties and Great Northern, as well as by the persons residing in the districts through which it was intended to carry the East and West India Docks and Birmingham Junction line.

The CHAIRMAN said they had not made any bargain for the sale or lease of the line, and it was not likely that they would do so when their shares were at 5*l.*, with an expectation that they would, ere long, be at double the amount.

Mr. CASH thought that he had never heard so satisfactory a Report as that now presented to the shareholders.

The Report was carried unanimously.

The dividend, as recommended, was formally declared.

The meeting confirmed the appointment of Mr. J. Wilson as auditor, and re-elected the directors.

The meeting was made *special* to consider the draft of a bill for effecting a junction with the East and West India Docks and Birmingham, and enabling them to use the latter line and the Eastern Counties.

The bill was sanctioned by the proprietors.

GREAT NORTHERN.

Feb. 24.—*Half-yearly Meeting, London.*—Mr. E. B. DENISON in the chair.

The CHAIRMAN, after declaring that the directors had shared in the late monetary difficulties, commented on the satisfactory way in which the calls had been met. An allegation had been made that the line between London and Peterborough had been given up: he need only say that already 600,000*l.* had been spent on it, and they would hear of the progress of the tunnels and other works near Huntingdon. He then alluded to the progress of works, as detailed in the Report, which he called on the Secretary to read. It stated that—

The unfavourable change in the money-market had induced the directors to re-consider the several contracts, and arrange for a slower progress of the works. They accordingly concentrated their efforts upon the loop line from Peterborough into Yorkshire, so as to open it, and bring the capital expended into productive operation; whilst the works between London and Peterborough should proceed on those portions only which could not be postponed without great ultimate loss. One hundred miles would thus be at work, connecting Lincolnshire and the eastern counties with the manufacturing districts of Yorkshire. Of this 100 miles, 76 would be opened in September next. The East Lincolnshire line, about 48 miles in length, under the contract sanctioned by the Act of last session, became the property of the Great Northern, and it would be opened this summer, being a continuous route between London and Hull, 40 miles shorter than any existing line. Upwards of 130 miles would be at work at the close of the present year, and arrangements would be made at Peterborough to forward the traffic to and from London through the Eastern Counties and the London and North-Western lines, until the Great Northern main line to London was completed. The contracts sanctioned by the two first half-yearly meetings, under which heavy liabilities were incurred before the monetary pressure took place, rendered unavoidable the calls. The company, however, would soon be able to exercise their borrowing powers; and it was proposed to submit a resolution empowering the directors to borrow any sum not exceeding 1,868,000*l.* The Report recommended that the number of directors be reduced from twenty-two to twenty, and that the allowance made to them of 3,000*l.* be reduced to 2,500*l.* per annum.

The statement of accounts showed the receipts at 2,080,882*l.*; expenditure, 1,837,846*l.* 9*s.* 5*d.*; including 78,665*l.* 2*s.* 7*d.* for law, parliamentary and engineering expenses;—balance in cash and securities, 243,035*l.* 10*s.* 7*d.* Since the making up of accounts 87,588*l.* 9*s.* 1*d.* had been paid for various items on the 4th of January 1848.

The CHAIRMAN moved the adoption of the Report.

Mr. WOOTTON complained of the enormous amount of the charges comprised under the head of law, parliamentary and engineering expenses, and suggested that as regarded the law costs they ought to have been submitted, before paid, to the taxation of the public authority.

Mr. Ald. COPELAND, M.P., remarked that the several items comprising the total ought to be furnished in detail to the proprietors. From experience as a director of an important line now in the course of construction, he was confident that a great reduction in the law costs might have been effected.

Mr. GRAVES moved that a committee be appointed to investigate the law and other charges.

Mr. HUGHES seconded the amendment.

The CHAIRMAN assured the shareholders that the law costs and the other charges had undergone strict examination. It was due, however, to the solicitor (Mr. Baxter) that he should state that that gentleman had expressed his readiness to submit his bill of costs to the ordeal of taxation by the public officer; but the directors had contented themselves with their own examination, on a comparison with other bills charged upon the Eastern Counties, the Great Western, the London and North-Western, and the Manchester and Leeds Companies; and on that examination they found that the charges of their solicitor were below the minimum average of the costs so charged to other companies. If taxation had been resorted to, unless one-sixth of the bill of costs had been struck off, the company would have been saddled with the expense of taxation, which would have amounted to from 6,000*l.* to 8,000*l.*

After a lengthened discussion the amendment was withdrawn and the Report was adopted with only five dissentients.

Mr. BAXTER declared his readiness for the future to submit all his costs to taxation before they were presented.

Resolutions were passed for carrying out the recommendations in the Report; and, on the motion of the Earl WALDEGRAVE, the retiring directors were re-elected.

The meeting was made *special*, to approve of the continued prosecution of the bills mentioned in the Report.

In proposing the continued prosecution of the bill to amend the Acts relating to the Great Northern, and to make certain deviations in such railway in Lincolnshire, Nottinghamshire and Yorkshire, and to enlarge the Lincoln and Boston stations, it was stated that applications had been made to the directors that each shareholder should have the option of dividing his 25*l.* share into two 12*l.* 10*s.* shares, distinguished as A, or guaranteed, and B, or deferred shares, the A to be guaranteed by the holder of the B 6 per cent. per annum, and the B to take the chance of all further dividend or privilege.

The bill, with permission to insert the clause for the division of the 25*l.* shares, was approved of. The other bills were also sanctioned.

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BUCKINGHAMSHIRE.

Feb. 19.—*Half-yearly Meeting, London.*— Sir H. VERNEY in the chair.

The Report stated, that

In the former Report the proprietors were informed that the works of the lines authorized by the Acts of 1846 were in active progress, so that the line might be opened by the spring of 1849, and that contracts for the supply of rails and chairs had been concluded. On the difficulties in the money-market, the directors curtailed the expenditure within the narrowest limits consistent with good faith towards the contractors for works and rails. This course became more obvious from the impracticability of applying the powers of borrowing. Arrangements were made by which the intended period for opening the line has been postponed from the spring to the autumn of 1849, and the delivery of rails and chairs has been spread over a correspondingly longer period. The prosecution of all the works which have been let may thus be resumed in the approaching spring, as also those on the Banbury extension line from Brackley to Banbury. The London and North-Western having been authorized under the Act to substitute their security for that of this company for raising the amount this company is allowed to borrow, and having agreed thereto, the loans will therefore be raised on the most reasonable terms under the best railway security. The time for making the remaining calls must be mainly determined by the terms upon which the money is tendered on loan. The arrears on the amount called up to the 31st of December last are 21,576*l.*, or about 5 per cent. on the amount called up to that date.

The statement of accounts showed the receipts at 394,194*l.* including 15,000*l.* from the London and North-Western on account of extension shares; expenditure, 366,095*l.*; balance, 28,099*l.*

The CHAIRMAN regretted they were obliged to make calls so frequently, but it was their business to make the line, and when it was made the London and North-Western would lease it from them. The amount he had embarked in the undertaking he thought wisely invested.

Mr. HARDING, the secretary, in reply to questions, stated that the call due on the 24th of January was in course of payment: he could not state the exact amount remaining unpaid, but during the first week three-fourths of the amount of the call was paid, and he hoped that the whole was now paid up. He understood that a memorial had been presented by the holders of 12,000 shares to the London and North-Western, expressing their desire that the terms of the agreement referring to the 4 per cent. and half profits might be converted into a fixed dividend of 5½ per cent. per annum; but the London and North-Western had declined to accede to their request.

Resolutions were passed adopting the Report and re-electing the retiring directors and auditors.

READING, GUILDFORD AND REIGATE.

Feb. 22.—*Half-yearly Meeting, London.*—Mr. D. SALOMONS in the chair.

The Report congratulated the shareholders on the agreement they had entered into, and that the balance at their disposal had been sufficient for continuing the construction of the works, without the necessity of making another call. The calls that had been made were discharged with great punctuality. The amalgamation with the South-Eastern had now established the project on a firm foundation. The works between Reading, where the junction is formed with the Great Western, and Farnborough, where the junction is to be made with the South-Eastern and Dorking, were progressing satisfactorily. Tenders for constructing the intermediate portion would be shortly received. The statement of accounts showed the receipts at 238,917*l.* 2*s.* 9*d.*; expenditure, 91,531*l.* 16*s.*; balance, 147,385*l.* 6*s.* 9*d.*, of which 138,830*l.* 8*s.* 3*d.* was invested in Government securities, leaving a balance of cash of 8,554*l.* 18*s.* 6*d.*

In reply to questions, the CHAIRMAN said that the interest payable on the calls paid up in advance, which now constituted an item of 1,600*l.*, was at the rate of 5 per cent., which he was almost inclined to believe was too liberal an interest; but it should be remembered that it was at first proposed to allow 5½ per cent. on all calls paid up, and this was a proposition adopted instead.

After a short discussion, the Report was adopted.

Messrs. Salomons, Macgregor, Gerard and Pritchard were re-elected directors.

LOWESTOFT.

Feb. 22.—*Half-yearly Meeting, Lowestoft.*—Sir T. GOOCH, Bart. M.P., in the chair.

The SECRETARY read the Report, which stated that the receipts of the line during the past half-year had been 2,535*l.* 2*s.* 11*d.*; expenditure, 1,625*l.* 8*s.* 6*d.*; balance, 709*l.* 14*s.* 5*d.* To this was added the harbour account, now under construction by the Lowestoft. The works had, it appeared, been leased by the Norfolk, and that company would grant, on the 2nd of March next, a dividend of 4 per cent. The statement of accounts showed the receipts at 248,072*l.* 2*s.* 11*d.*; expenditure, 262,738*l.* 2*s.*

The directors had borrowed sums of money, for which they will have to pay 16,000*l.* a year interest; and towards meeting this it was proposed to raise 6 per cent. stock.

Much dissatisfaction was here expressed, because many gentlemen had invested capital in the undertaking on the promise that they were to have 4½ per cent., with a share of the surplus profits, while the Report mentioned no more than 4 per cent., without a word about the surplus profits.

Mr. SELTSER strongly protested against the adoption of the Report, and moved—

That the company have no legal power to create 6 per cent. stock in the manner proposed, inasmuch as by so doing it will materially interfere with the vested rights of the original proprietors, by depriving them of the half surplus profits, and that the creation of the said stock is a most unjust attempt to effect by indirect measures that which cannot be accomplished by a straightforward and honourable course of proceeding.

Mr. COLLEY seconded the amendment, but the directors, on the recommendation of their legal adviser, refused to entertain it.

The Report was adopted by a majority of three.

Mr. COLLEY moved the following resolution:—

That the original proprietors being entitled to a division of profits (after deducting the working expenses and paying the 4 per cent. interest on the capital of 120,000*l.* and the interest on the 40,000*l.* borrowed), the Norfolk may be held liable for the payment thereof.

The resolution having been seconded, Mr. PARKINS, the directors' solicitor, advised them not to receive it, and it therefore was not received.

Mr. E. C. MORGAN then moved—

That the directors be requested to demand from the Norfolk the half-year's interest due in September last and March next, and put it to the credit of the Lowestoft shareholders.

This resolution was also declined by the directors.

After some further discussion, Sir J. Gooch and Capt. Tindal, the retiring directors, were re-elected.

SOUTHAMPTON AND DORCHESTER.

Feb. 24.—*Half-yearly Meeting, London.*—Mr. J. MILLS in the chair.

The Report stated that the directors had long been prepared for an amalgamation with the London and South-Western, the virtual proprietors of the line; and that the bill for that purpose would be submitted to the shareholders on the 14th of next month. The statement of accounts showed the receipts, including a balance of 439*l.* remaining on the 2nd of August last, at 29,219*l.* 10*s.* 3*d.*; expenditure, 28,900*l.* 16*s.* 7*d.*; balance, 318*l.* 13*s.* 8*d.*

The Report was adopted, and the retiring directors, Messrs. Simpson, Maddison, Capt. Breton and Sir J. Guest, were re-elected.

DIRECT LONDON AND PORTSMOUTH.

Feb. 25.—*Half-yearly Meeting, London.*—Mr. W. A. WILKINSON in the chair.

The Report stated that from the pressure of the times the directors had not made any call on the proprietors, and they had abstained from any active prosecution of the undertaking which might entail much outlay. No contract on the line having yet been entered into, the company are precluded (by the terms of a recent Act), from entering into any such contract before the 20th of December next. The powers of the company, however, have been preserved intact, and proceedings are in course of being taken (under the Act before referred to) for obtaining an extension of time. Though no definite arrangement has been made with the London and Brighton, a bill is now being promoted in Parliament for facilitating arrangements between the two companies, and for enabling the Brighton to hold shares; this bill would be submitted to the present meeting. The statement of accounts showed the receipts at 110,355*l.* 2*s.* 11*d.*; expenditure, 78,050*l.* 12*s.*; balance, 32,304*l.* 10*s.* 11*d.*

The CHAIRMAN declared his conviction that their position was encouraging and that there was every probability of their ultimate success. The directors had hitherto refrained from making any calls, having 30,000*l.* in hand, and not requiring at present any further sum; but the recent depression in the money-market having made many persons anxious to get rid of their liabilities, the directors had considered that a call of 30*s.* per share should be made, payable on the 1st of June next. This course would prevent the sale of shares by parties who had not taken their share of the expenses. He proposed the adoption of the Report.

Mr. COLLETT seconded it, observing that he was perfectly satisfied with the reasons given for making the call.

The Report was adopted.

The meeting was then made *special*, in order that the bill for the arrangement with the Brighton might be submitted.

The provisions of the bill were immediately agreed to.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.

Feb. 24.—*Half-yearly Meeting, London.*—Mr. J. SCOTT in the chair.

The SECRETARY read the Report, which stated that the pressure in the money-market had induced the directors to refrain from entering into any new contracts, and even to suspend in some measure the works commenced, in order to avoid any unnecessary call. The directors had only contracted to pay for such property as was absolutely necessary. The contractors were now proceeding at such a limited rate as was consistent with the engagements entered into with the road trustees and other parties. There had been by these arrangements sufficient funds to meet the current outlay; but the directors considered that another call ere long would be requisite. The surveyor still reported his entire confidence in the amount of his estimate. The statement of accounts shows the receipts at 176,944*l.* 8*s.* 1*d.*; expenditure, 143,817*l.* 14*s.* 11*d.*; balance, 33,126*l.* 13*s.* 2*d.*

The CHAIRMAN, in answer to various proprietors, stated that they agreed to purchase land only when it was absolutely necessary to the contractor; that no further negotiation could take place with the London and North-Western till half the capital was paid up; and that the junction with the Blackwall Extension would no doubt bring a large addition to the goods and passenger traffic of this railway when completed. The amount of interest they received was 1,468*l.*, and the amount they paid to the shareholders 2,892*l.* The contract was for 2½ miles, from the Bow-road to Victoria Park.

The Report was adopted.

WINDSOR, STAINES AND SOUTH-WESTERN.

Feb. 22.—*Half-yearly Meeting, London.*—Mr. H. C. LACY in the chair.

The directors' Report stated that great progress had been made in the construction of the works, and that the main line from Richmond to the Windsor terminus was expected to be opened in the early part of July next. In accordance with the provisions of the Acts of Incorporation, the London and South-Western had nominated nine gentlemen to be directors, viz., Messrs. W. J. Chaplin, M.P., J. Lewis, Count Eyre, G. Henderson, H. C. Lacy, M.P. and W. Reed, the Hon. F. Scott, M.P., T. Smith, R. E. A. Townsend and M. Uzielli. The statement of accounts showed the receipts at 145,197*l.* 13*s.* 7*d.*; expenditure, 128,554*l.* 16*s.* 8*d.*; balance, 16,642*l.* 16*s.* 11*d.*

The Report was adopted.

The meeting was then made *special*, and a draft of the extension bill to Slough, introduced into Parliament, was approved of.

WEST CORNWALL.

Feb. 22.—*Half-yearly Meeting, London.*—Capt. MOORSOM in the chair.

The Report announced the confidence of the directors in the undertaking. The proceedings against Mr. F. Mowatt, M.P. were still pending. This circumstance had created delay and rendered another call of 2*l.* per share necessary. The first call of 2*l.* per share was paid on 10,210 shares, leaving 5,275 shares in arrear, which the directors will proceed to recover. The second call of 2*l.* per share due on the 1st inst. had already been responded to by the proprietors of 2,675 shares. The directors had not, with their limited means, entered into contracts for the execution of any portion of the works, and had applied to the Commissioners for an extension of time. Mr. Brunel estimates a revenue of 8 per cent. on the cost of the line from Hayle to Penzance. They advert with satisfaction to the increasing traffic on that portion which lately formed the Hayle line, the traffic upon which in 1846 was 11,783*l.*, and in 1847 was 14,045*l.*, while the expenditure in 1847 had been reduced. The capital account to the 31st of December last showed the receipts at 180,522*l.* 12*s.* 6*d.*; expenditure, 178,962*l.* 12*s.* 4*d.*; balance, 1,560*l.* 0*s.* 2*d.* The revenue account showed the receipts at 15,936*l.* 2*s.* 3*d.*; expenditure, 14,899*l.* 5*s.* 11*d.*; balance, 1,036*l.* 16*s.* 4*d.*

The CHAIRMAN said, that as to the advantages of the line from Hayle to Penzance, there was, besides its rich mineral products, a population of 160,000, who might be strictly called locomotive; so that, independently of connecting the line with London, there was a large local traffic. There was one line in the neighbourhood which was paying from 10 to 12 per cent. from the carriage of ore alone. He moved the adoption of the Report.

Mr. GURNEY said, that to pay the 3,200*l.* per annum, being 4 per cent. on the 80,000*l.* for the purchase of the Hayle line, they had a surplus produce of 1,063*l.* If they went on much longer he expected that it would be reduced to 600*l.*

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The CHAIRMAN denied the assumption, and stated that the directors had not been able at present to go into the traffic of the Hayle line. As to entering into new contracts, he assured the meeting that the directors would not do so until at least 3,000*l.*, in addition to the 10,000 or 12,000 shares considered good, were taken up at par, and then they would wish for the special opinion of the shareholders.

Mr. GURNEY adverted to the necessity of a committee of inquiry. He knew that it was only from a want of confidence in the management that several influential friends had not joined the undertaking. He moved a resolution that a committee be appointed.

Mr. GEORGE seconded the motion.

The CHAIRMAN did not object to the motion, but suggested that the Report should be first received, the matter of which could still be inquired into by the committee.

This being agreed to, the Report and accounts were received, and a committee, composed of Messrs. Grout, Wills, Moxon, Pearse, Ching and Harrison, was appointed.

The meeting was adjourned till the 5th of April.

SOUTH WALES.

Feb. 23.—*Half-yearly Meeting, London.*—Mr. C. RUSSELL in the chair.

The Report stated that the call made in July last had furnished the means of meeting all liabilities without suspending the works in progress, or materially retarding the completion of the line. Under the late extension Act the directors had sought powers for extending the period for the construction of the line. Application had been made to Parliament this session for power to raise the rate of interest on calls paid up from 4 to 5 per cent. Messrs. W. Mathews, A. F. Paull, R. Saunders and Lord Villiers, M.P., retired from the direction and offered themselves for re-election. The statement of accounts showed the receipts at 882,402*l.* 3*s.* 3*d.*; expenditure, 694,932*l.* 16*s.* 7*d.*; balance, 187,469*l.* 6*s.* 8*d.*

The CHAIRMAN, after alluding to the satisfactory manner in which they had met the late monetary difficulties, observed that as the pressure had passed away the period had arrived when it was desirable on all accounts to actively press forward the works. With this view the directors proposed to make a call of 5*l.* per share in April next, which would bring into operation their borrowing powers. After that call he hoped the proprietors would be relieved from further calls. A small portion of the line could be opened on this side of Swansea in the present year.

In answer to questions, the CHAIRMAN said that it was Mr. Brunel's opinion that the works would be completed within the estimate, and that very little extension of time would be required for the completion of the line.

The Rev. W. SPENCER detailed, at some length, the particulars of a circular lately published as to the character and interests of their company. He also animadverted on the folly of Government interference, as proposed by Lord Monteagle's bill.

The CHAIRMAN detailed the various inaccuracies in the pamphlet alluded to, and agreed with the preceding speaker as to the objectionable and intrusive character of Government interference, which had invariably tended to the loss of the different companies. With regard to the payment of the rent, it did not begin from the completion of the line; but as fast as any portions were opened they were worked, and the profits of working them were paid to the South Wales, after the interest was provided for. With respect to Lord Monteagle's proposition for a Government inspection, although it might seem an invidious thing for directors to object to an audit of their accounts, he thought it would be most objectionable in practice and on principle. With respect to the place for the western terminus, that was a subject of the deepest importance. Fishguard had been originally fixed on, but St. David's and Abermaur having been suggested as better places, Capt. Claxton was desired, under the direction of Mr. Brunel, to make experiments as to which would afford the quickest transit to Ireland, and their opinions were that the latter place was the best steam-packet harbour, and afforded the best communication to Ireland. They had not finally decided, however, and would not do so till they had thoroughly considered the question. With regard to that portion of the line which went to Milford, there was no intention of abandoning it; but common sense dictated that they should first pay attention to the main line from Gloucester to Fishguard and Abermaur, whichever was finally fixed on as the terminus.

The Report was adopted, and the retiring directors re-elected.

TENBY, SAUNDERSFOOT AND SOUTH WALES.

Feb. 24.—*Half-yearly Meeting, London.*—Mr. W. CHADWICK in the chair.

The SECRETARY read the Report:—

The directors regret that from the late pressure in the money-market, the South Wales line has not proceeded rapidly; in consequence of which, your directors availed themselves of the Extension Act. Mr. Hay, the engineer, has surveyed the line, to reduce the cost of construction, and improve the gradients; and from his Report, the capital now subscribed for will be amply sufficient. The Pembrokeshire Iron and Coal Company are successfully opening up the resources of their iron and coal mines, and they intend erecting blast furnaces during the ensuing summer. As soon as the furnaces get into work, sufficient income will be probably derived from tolls and harbour dues to balance the interest now paid for their purchase. Messrs. J. Lawrie, W. P. Andrew, and W. T. Longbourne, retire from the direction but are eligible for re-election. Mr. L. Pocock, one of the auditors retires, and also offers himself for re-election.

The statement of accounts showed the receipts at 30,425*l.* 8*s.* 8*d.*; expenditure, 27,491*l.* 3*s.* 5*d.*; balance, 2,934*l.* 5*s.* 3*d.*

The CHAIRMAN said that unfortunately their line depended upon the completion of the South Wales, which, being delayed, rendered it unnecessary for them to proceed immediately with their line. A fresh survey had been made, from which it appeared that the railway would be constructed at much less than the estimate.

The Report was adopted, the retiring directors and auditor re-elected.

LLYNVI VALLEY.

Feb. 24.—*Half-yearly Meeting, London.*—Dr. BOWRING in the chair.

The Report stated that—

Effect had been given to the Act for incorporating the Duffryn, Llynvi and Porth Cawl with this undertaking, and that it now only remained to complete the arrangement by authorizing the directors to issue the new shares for the additional stock of 50,000*l.* (created in lieu of the share capital of an equal amount in the old company) to the respective proprietors. Four directors of the Duffryn, Llynvi and Porth Cawl had taken their seats at the Board. The receipts from the traffic over the line, and from the harbour, from the 1st of August to the 31st of December last, a period of five months, were 4,130*l.* 0*s.* 7*d.*; the charge on which, inclusive of interest on mortgages, amounted to 2,295*l.* 15*s.* 5*d.*, balance, 1,834*l.* 5*s.* 2*d.*; out of which the directors recommended a dividend on the share capital, viz., 75,080*l.*, at the rate of 5 per cent. per annum, being 1,573*l.* 11*s.* 10*d.*, and that the remainder, 260*l.* 13*s.* 4*d.*, be carried to the credit of the present half-year's account as a reserve. Nothing important had been done towards the construction of new works, in consequence of the great depression and scarcity of money. Although these difficulties had diminished, yet the directors would confine their operations during the present year to such works only as were indispensable. When the arrangements between the Duffryn, Llynvi and Porth Cawl and the Llynvi Valley were settled, it appeared that a payment of 3,000*l.* by the latter company (made in August last) would not only enable the former to discharge all their liabilities, but would leave a surplus for division amongst their proprietors; it was therefore necessary to state that the non-recovery of certain arrears of calls due in respect of the Duffryn Company's 25*l.* shares (viz., 2,812*l.*), and also of another amount due for tonnages, &c. (viz., 1,132*l.*) had placed the account of that company in a different position from that anticipated. The payments now in advance and present liabilities amounted to 2,958*l.*, the directors were therefore under the necessity of carrying into effect the clause in the agreement which provides that any surplus arising out of the debts and liabilities above the stipulated sum shall be retained out of the accruing interest and dividends of the new shares; they, however, desired to state that they were using every exertion for the recovery of the sums due, and that when they had accomplished that object the balance would be rateably divided amongst the proprietors entitled to the same.

The capital account showed the receipts at 109,345*l.*; expenditure, 107,032*l.* 9*s.* 10*d.*; balance 2,312*l.* 10*s.* 2*d.*

The meeting was made *special*. The resolution for creating the new stock having been passed and the corporate seal of the amalgamated company affixed to the register, the meeting resolved itself again into the ordinary one, when resolutions confirming the Report and authorizing the dividend were passed.

In reply to a question from a Proprietor,

The CHAIRMAN said the proprietors in the Duffryn and Porth Cawl would not be entitled to their dividend until the liabilities referred to in the Report were discharged.

Resolutions limiting the Board to fifteen directors, and re-electing the outgoing directors and auditors, were then carried.

NORTH WALES.

Feb. 22.—*Half-yearly Meeting, London.*—Mr. W. CHADWICK in the chair.

The Report stated that since the last meeting in October the funds had been invested at interest, and the bill for the dissolution, sanctioned by the shareholders, had been introduced into Parliament. The statement of accounts showed the receipts at 45,597*l.* 0*s.* 11*d.*; payments and liabilities, 22,193*l.* 18*s.* 4*d.*; balance, 23,403*l.* 2*s.* 7*d.*

The CHAIRMAN said the solicitor's bi whic had been under taxation, was reduced 757*l.* 10*s.* 11*d.*, leaving an amount now due to them of 1,086*l.* 8*s.* 6*d.* There were six shareholders who refused to sign in favour of a dissolution, and they only held 105 shares. The total number of shares was 12,000, and they had the consents of 10,000. Protests were read from the dissentient shareholders, some of whom threatened to enter proceedings in Chancery against the directors if they persisted in carrying out a bill for dissolution.

Mr. BULLS said he understood that the Vice-President of the Board of Trade had brought a bill into Parliament for the purpose of simplifying the winding up of companies in which the majority of the shareholders were in favour of a dissolution, and he wished to know whether they could not take advantage of that bill, instead of going to Parliament for a separate Act?

The CHAIRMAN had good grounds for believing that it was intended only to apply to joint-stock companies not being railway companies; for when he had an interview with the Chancellor of the Exchequer, some time ago, he told him that the Government had no intention whatever to bring in a new bill applicable to the dissolution of railway companies.

The meeting was made *special*, and the draft of the bill in Parliament having been read, it was unanimously approved of.

A resolution was passed appointing three shareholders to wait upon those who dissented, with the view of inducing them to withdraw their opposition.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.

Feb. 24.—*Half-yearly Meeting, Blackburn.*—Mr. W. H. HORNBY in the chair.

The Report stated that—

At the last general meeting a resolution was passed authorizing the issuing of certain unappropriated shares as preference stock, to be allotted *pro rata* to holders of old shares, but in consequence of a requisition, and the monetary pressure, the directors did not deem it advisable to issue such new preference stock. The directors have therefore made calls on other stocks in order to keep pace with the expenditure on the line between Blackburn and Bolton, the opening of which was considered to be of the utmost importance. In making such calls, however, the directors have endeavoured so far as possible to extend them alternately over all the different kinds of shares. On the 31st of December the arrears unpaid amounted to 7¼ per cent. on the capital, but since that date further sums have been received reducing the arrears to 6 per cent. The line, for a length of five miles from Blackburn, was opened in the month of August last; up to December, a period of less than five months, no fewer than 98,174 persons were conveyed on this line. The fares hitherto charged for passengers have been extremely low, but after deducting all expenses a sum of 1,000*l.* has been cleared. Of the entire line between Blackburn and Bolton, more than nine-tenths is already completed and the remainder is in such a state of forwardness that the directors confidently anticipate its opening before Midsummer. The directors have obtained powers under the extension Act as far as respects the portions not already contracted for, and for which no notices have given to landowners, namely, from Chatburn to the junction with the North-Western at Long Preston, and also the Thornton branch, which communicates with the Leeds and Bradford.

The CHAIRMAN invited the shareholders to put any questions, or make any remarks.

Mr. W. FOWLER, of Liverpool, originated a long discussion in connexion with the payment of interest, which had been stopped agreeably to a resolution passed at the last general meeting. He had been in arrear on the 31st of December last, but had since paid up, and he moved that his interest be not stopped.

The motion was not seconded.

Mr. FOWLER then demanded his interest as a right, on the ground that the last call had been illegal, his notice having been dated fourteen instead of twenty-one days previous to the pay day.

The CHAIRMAN explained that the public notice in the newspapers had been ample, whereon the matter dropped.

The Rev. R. HORNBY and other speakers upheld the necessity of stringently enforcing the stoppage of interest of which the hon. proprietor complained.

A discussion followed on the proposal to abandon the Clitheroe section.

The CHAIRMAN said it was the intention of the directors to hasten as much as possible the opening of the whole line, and to proceed steadily, though not rapidly, with the works to the north of Blackburn, the abandonment of which would cause a loss of not less than 150,000*l.* The relative calls on the old and new stock was left, with respect to amount and time, with the directors.

The CHAIRMAN, in answer to Mr. PARNELL, stated that the unappropriated shares which the directors were empowered at the last general meeting to issue would not for the present be issued, and that the directors did not contemplate any additional call on stock No. 1 in order to finish the line through to Bolton.

Mr. BRADFORD asked for an explanation as to the

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withdrawal of the late deputy-chairman, Mr. Ashworth, whose selling out had excited distrust among the proprietors and injured the value and character of their stock.

The CHAIRMAN read an extract from a letter from Mr. Ashworth, stating that he had withdrawn on account of personal reasons; and for further explanations, in answer to specific inquiries, he said that Mr. Ashworth had retired immediately after the purchase of his land by the company: he had claimed 6,492*l.*, the directors had offered 3,600*l.*, and the award had been 4,100*l.* Mr. Ashworth had telegraphed his broker on the following day to sell his shares (40 in number).

Resolutions were passed adopting the Report, and authorizing the forfeiture of 285 shares (the numbers of which were enumerated) in stock No. 1, late Blackburn, Darwen and Bolton, and 16 shares (the numbers of which were also enumerated) in stock B or preference.

SOUTH YORKSHIRE, DONCASTER AND GOOLE.

Feb. 25.—*Half-yearly Meeting, London.*—Earl FITZWILLIAM in the chair.

Mr. J. C. HANSFIELD, the secretary, read the Report, which stated that—

Since the passing of the Act on the 23rd of July last year, your directors have called in the outstanding accounts, registered the shares, and consolidated the stock. They have also, by careful inquiry into the future expenditure, and into the funds for this company on its amalgamation with the River Dun Company, so arranged for paying interest on calls, and on monies paid in advance of calls, as to render the shares most valuable investment. At the special meeting on the 28th ult., the proposal for the immediate commencement of a portion of the line was carried by a large majority. No time has been lost by the engineer. The land and working plans have all been prepared, the works have been commenced and will be proceeded with rapidly. The line from Swinton to Doncaster will most probably be opened for traffic early next year. By the financial statement a balance remains of 43,613*l.* 1*s.* 4*d.* in cash and Exchequer Bills. A large amount has been offered in advance of calls on the terms of the circular of the 14th of January, and this amount will be considerably increased before the time proposed for making the first call; and as the company is enabled to give 7 per cent. per annum upon monies paid in advance of calls there will be little difficulty in obtaining the full amount. The total expenditure of 70,523*l.* 19*s.* 5*d.* extends over a period of upwards of two years and a half, during which time the company was engaged in two very severe parliamentary conflicts; the first of which occurred immediately after the agreement for amalgamating the South Yorkshire Coal and the Goole and Doncaster, thereby rendering it compulsory to proceed with both bills, and involving a double expenditure in law, engineering, and other charges. During that session fifteen schemes were projected in direct competition with your undertaking. A sum of 47,250*l.* has been appropriated as deposit on 18,000 shares, in the Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield and Goole. This arrangement was sanctioned at a general meeting, held in August 1846, and power was sought in the last session, for the complete transfer of that portion of the Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield and Goole, the capital for the construction of which is represented by these 18,000 shares. This power was granted, but during the last session, its operation was postponed until the expenditure by each company of half its subscribed capital. For the present, and until the sale can be completed, these shares must be distributed in their present shape, to the proprietors, in due proportions, in accordance with the covenant of the shareholders, as contained in the subscribers' agreement. The Report then notices the value of this last acquisition. Half of the Board of that company are nominated by your directors, and the management of your portion of their scheme is confided solely to those gentlemen. The amount of revenue under the contract with the River Dun Company, to the end of the last year is 14,517*l.* 0*s.* 11*d.*, which sum will, however, not be payable until the amalgamation by half the capital being paid up and expended. Out of this revenue your directors propose to declare a dividend, at the rate of 5 per cent. per annum, from the passing of the Act, for the half-year ending the 22nd of January, amounting in the aggregate to 2,812*l.* 10*s.*, for which interest warrants will be forthwith issued, payable one month after the amalgamation. Your directors, as stated in their last circular, will hereafter be enabled, out of the surplus and accruing revenue, to pay a dividend of 6 per cent. per annum, until the opening of the line. The extension of the South Yorkshire line to Penistone was struck out by the committee on the bill, and the Sheffield and Lincolnshire passed through the House of Commons a bill for constructing a line from Barnsley to Penistone, which bill is again introduced in the present session, with the intention of pressing it through the House of Lords. It appeared necessary to your directors, for the protection of your interest, that the extension of your own line to Penistone should be re-deposited in an altered shape, and a bill will be submitted for your approbation. All your directors retire from office. Resolutions will be submitted to you, before the business of the meeting be concluded, relative to the appointment of directors, auditors, &c.

The statement of accounts showed the receipts at 161,387*l.* 0*s.* 9*d.*; expenditure, 70,523*l.* 19*s.* 5*d.*; deposit upon 18,000 shares in Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield and Goole, 47,250*l.*; balance in hand, in cash and Exchequer bills, 43,613*l.* 1*s.* 4*d.*

The CHAIRMAN moved the adoption of the Report.

A lengthy conversation arose with reference to the law and parliamentary expenses.

The CHAIRMAN reminded the meeting that these expenses covered a parliamentary contest of long duration, and he assured the meeting that the directors, with the utmost regard to economy, had adopted those charges. He would, however, say that if his advice offered in another place, (the House of Lords) had been followed, the parliamentary costs in all projects of this description would have been got rid of, or at least diminished.

The Report was unanimously adopted, and resolutions, authorizing the directors to carry out the recommendations they had made, were proposed.

On the resolution that the number of directors be reduced to twelve, being put from the chair,—

Mr. ENGLAND objected not to the reduction of the number, but the constitution of that body. Upon it there were coal-owners, who might, as directors, fix a scale of tolls, to suit their own views and objects.

The CHAIRMAN with great warmth said that after such an insinuation as that just thrown out he would not remain in the chair.—The noble Earl quitted his seat, and was about to leave the room when the universal calls for his remaining, detained the noble Lord. In the interim and amidst much confusion, Mr. B. Denison was called to the chair, and that gentleman by a short address not only restored the harmony of the meeting, but induced Lord Fitzwilliam to resume the chair; on doing so the noble Earl said that he had joined the company not as a mere railway speculator, but as one deeply interested in the formation of the line. He never had and never would join any railway project as a mere speculator. He believed this line would not merely advance his interests as a coal-owner, but would prove to be a national benefit.

Mr. ENGLAND said, that he was not aware that the noble Earl was a coal-owner in the district through which the line would traverse. In the observations he had made he had not intended to cast any imputation either upon the noble chairman, or any other member of the Board.

The resolutions were then agreed to, and twelve of the original directors (of whom Lord FITZWILLIAM was named as the head) were re-elected.

The remaining resolutions were agreed to.

The meeting was made *special*, and it was resolved that the directors should proceed if they so thought fit, to promote in the present session of Parliament a bill for the extension of the South Yorkshire, &c. line to Penistone.

ROYSTON AND HITCHIN.

Feb. 21.—*Half-yearly Meeting, London.*—Lord DACRE in the chair.

The Report congratulated the proprietors on the good understanding with the Great Northern, arising out of the agreement by which a lease in perpetuity, at an annual rent, equal to 6 per cent. on 200,000*l.*, the share capital proposed to be called up, would be executed on the 16th of July 1849. In the meantime interest would continue to be paid. The directors had prudently not called up capital for the purpose of pressing on the works. The agreements for the purchase of the land were entered into upon fair terms, and possession could be given to the contractor as soon as required. Application had been made to Parliament to sanction the extension of the line to Cambridge, with branches, in relation to which they had entered into arrangements with the Great Northern, similar to those agreed upon in reference to the extension bill of last session. By this arrangement the present surplus capital, amounting to 66,666*l.* 13*s.* 4*d.*, would be applied towards the new works; and, in the event of success, those holders of shares who, in December last, intimated their willingness to take up the new capital on the terms then proposed, would have the option to take their quota of the additional new capital which would be required. The statement of accounts showed the receipts at 44,048*l.* 15*s.*; disbursements 38,685*l.* 5*s.* 11*d.*; balance in hand 5,363*l.* 9*s.* 1*d.*

The Report was adopted, and the retiring auditor (Mr. Pryme) re-elected.

The meeting was then made *special*.

Mr. DRAKE explained the object of the bill to extend the Royston and Hitchin line to Cambridge, with two branches, one to connect them with the Eastern Counties, and the other to join the Great Northern line. The provisions of the bill were precisely similar to those of the bill which was rejected by the House of Commons last session, viz., to enable them to apply their surplus capital to the formation of the extension, and to give them the option of taking up the new capital, if required. The bill also provided for power to make a deviation of the line (as at present authorized) at Hitchin, in order to form a more convenient junction with the Great Northern line than they could do at present.

The draft of the bill having been unanimously approved,

Mr. WILSHERE (the deputy chairman) did not think it right to allow the meeting to separate without informing the shareholders that the competing line of the Eastern Counties had been thrown out in the House of Commons, on Standing Orders.

CORK AND WATERFORD.

Feb. 25.—*Half-yearly Meeting, London.*—Mr. T. WYSE in the chair.

The Report stated that the call of 10*s.* per share was suspended, and in the present depressed state of railway property the directors felt unwilling to renew it. Application had been made to Parliament for an extension of time for carrying out the works. The directors determined to resign one half of the sum voted for their services for 1848, and they took steps to reduce the office expenses to the lowest amount. The receipts amounted to 75,549*l.* 15*s.*; expenditure, 63,084*l.* 10*s.* 2*d.*; balance, 12,465*l.* 4*s.* 10*d.*

Mr. MAITLAND objected to the salary of the secretary, amounting to 600*l.* a year.

The CHAIRMAN said that the secretary had a great deal to do when he was appointed, and it was not then considered too large. It was necessary that notice should be given before the salary could be reduced and such notice had been given.

Messrs. MAITLAND and MANSFIELD thought that the company should be dissolved.

Dr. BOWRING, M.P., said that there were portions of the line which might prove of great value to other parties, and as they had diminished their expenses he did not think they ought to throw away their Act as worthless; besides they had no power to dissolve, and it would entail a considerable expense to make application to Parliament for an Act for that purpose.

Mr. MANSFIELD said it would not cost more than 400*l.*, if unopposed, and he still remained of opinion that the views of the shareholders should be ascertained.

The Report was adopted.

SLIGO AND SHANNON.

Feb. 22.—*Half-yearly Meeting, London.*—Capt. GORE, M.P. in the chair.

The Report stated that the directors, in consequence of the general depression, and the distress in Ireland,—many of the shareholders being gentlemen connected with that country, and therefore more or less affected by that distress,—had refrained from prosecuting the works, or taking any steps which would render calls necessary. The working plans, however, of both the line and canal were prepared—the line itself was staked out, and such arrangements had been made with the landed proprietors through whose grounds it passed (one half of whom had consented to be paid in shares) as would enable them to proceed the moment improved circumstances should render such a course advisable. The line would pass through a rich iron district, from which they could obtain all their iron, and by opening up the mineral resources, at present little known, an extensive and profitable traffic would be realized. The directors had obtained two years' extension of time, under the Act of the present session. Since the last meeting the Board had so reduced the current expenses that, including secretary's and other salaries, office expenses, &c., they did not amount to more than 200*l.* a year. There were, however, some outstanding liabilities, to meet which it might be necessary to make a call. The statement of accounts showed the receipts at 5,139*l.* 2*s.* 8*d.*, which is nearly all expended, saving a balance of about 70*l.*

The CHAIRMAN repeated the statements contained in the Report, and in answer to a question, said that it was only the very small proprietors of land, and such as held in trust, who refused to be paid in shares; but all were highly favourable to the line, and ready to give up possession on fair terms.

DUNDALK AND ENNISKILLEN.

Feb. 16.—*Half-yearly Meeting, Dublin.*—The Earl of RODEN in the chair.

The Report stated that the directors had delayed the calls, from the state of the monetary affairs of the country, but had recovered calls due. The statement of accounts showed the receipts at 130,198*l.* 14*s.* 9*d.*; expenditure, 115,473*l.* 0*s.* 10*d.*; balance, 14,725*l.* 13*s.* 11*d.*

The CHAIRMAN said economy was only the duty of the directors, who would, however, keep faith in their contracts. They had been obliged to press for calls due. By the Act passed last year, extending the time for the purchase of land, they had a sanction for postponing further works for the present.

On Mr. FILGATE moving the adoption of the Report, there was a long discussion as to their actual

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position and liabilities. The Report was, however, adopted. A special meeting is to be called on the 14th of March to consider the prospects and present condition of affairs and the charges against the directors.

NORFOLK.

Feb. 25.—*Half-yearly Meeting.*—Mr. A. Duff, M.P., in the chair.

Mr. Till, the secretary, read the Report, which stated that—

The accounts show a gross receipt of 58,658*l.* 2*s.* 2*d.* on account of the revenue for the half-year ending 31st of December last, a result which evinces a steady increase in the income of the company, especially on goods, which, compared with the corresponding period of last year, exhibit an increase of upwards of 60 per cent. The directors anticipate a still further increase in this branch of their revenue, from the opening of the Syston and Peterborough. The passenger traffic also shows an increase of nearly 30 per cent. on the corresponding half-year, although in the latter the number of trains have been reduced. The expenditure for the half-year is 29,833*l.* 4*s.* 7*d.* The nett revenue is 28,824*l.* 17*s.* 7*d.*, which is charged with the half-yearly interest on the mortgage debt, amounting to 5,305*l.*, leaving a balance available for a dividend of 23,519*l.* 17*s.* 7*d.*; and the directors recommend that a dividend at the rate of 5 per cent. per annum be declared for the half-year, which will leave a surplus of 946*l.* The directors have as much as possible reduced the working expenses: the proprietors must bear in mind that the expenses are unavoidably large on a line where nearly half the traffic consists in goods; and although the directors are satisfied that the general staff of the company connot be diminished without impairing its efficiency, and that it would be impolitic to make any general reduction in the salaries of the officers and men, they hope to make further and considerable reductions as changes take place. The mileage cost of expenditure may be still further reduced by extending the basis of management, and with this view they have opened a negotiation with the Newmarket and Chesterford for undertaking the working of their line when open to Thetford, and to this agreement your attention will be called at the present meeting. The effect of this would be, that instead of keeping up an establishment for working a line of 81 miles in extent, the mileage would be extended to 116 miles, and worked at a very trifling additional charge. The directors are in hopes that if this principle is approved of by their proprietors, they may be able to induce other companies, closely connected with the Norfolk, to join them in carrying out the plan. The works on the Dereham and Fakenham line have been suspended during the last four months, in consequence of the monetary difficulties. The directors, however, hope to be able to resume these works shortly, and to complete the line as far as Fakenham, 12 miles from Dereham, in the autumn of the present year. They do not propose to undertake the construction of the line between Wells and Fakenham at present, and they have obtained the sanction of the Commissioners under the recent extension Act. From the detailed statement of the expenditure including the Dereham line, the proprietors, will observe that they amount, exclusive of the Fakenham line, to the sum of 1,420,423*l.*, which exceeds the amount of the original estimates by 380,000*l.* Large as this sum is, the directors feel that they would not have been justified in diminishing the outlay for the carrying-stock, for engine-houses, depots, sidings and cottages, which are the principal items of the surplus expenditure. They feel confident that the traffic could not have been developed without this expenditure, and that the revenue will ultimately repay the cost of these extra works. Another large and unexpected item of expenditure has arisen from the desire of other companies to interfere with the district legitimately belonging to the Norfolk. The directors regret that Parliament should have done so much to encourage this competition, the effects of which are now so severely felt in every branch of the railway interest, and which is alike prejudicial to the public, as it is destructive of a fair remuneration to the capital embarked in railway undertakings. The agreement between your directors and the directors of the Eastern Union and Ipswich and Bury, referred to in the last Report, has been rejected by the proprietors of the latter company, and it has been notified by the directors that the agreement must be considered cancelled. The directors, however, believe that they will be consulting the best interests of the proprietors in endeavouring to promote a friendly feeling with these companies, and thus, by the prevention of competition, and all unnecessary expenses, lead to the full development of the traffic of the country. The works of the Yarmouth extension, for which an Act was obtained last session, are proceeding rapidly; and your directors hope that the bridge across the Bure, a work of considerable magnitude, and which connects the line with the Yarmouth quay, will be completed within three months. All the works on the Reedham, Diss and Halesworth branches are suspended for the present by the operation of the Act of Parliament passed in December last. The directors have annexed the account of expenditure and outlay of the Lowestoft, &c. to the printed statements of the accounts of the Norfolk. It will be seen by these accounts, that after paying the Norfolk the sum of 1,214*l.* 13*s.* for the locomotive power and carrying stock on this line, it has yielded a nett income of 809*l.* 14*s.* 5*d.*; which they think is a favourable result. The advantage from this branch is best shown by the fact that out of 17,000 tons of minerals and goods which have passed over it during the half-year, upwards of 3,000 tons have been sent to Dereham, 6,000 tons to Norwich, 1,600 tons to Brandon and Attleborough, and 1,100 tons to London; thus materially benefiting the Norfolk line throughout its extent. Since the last meeting the directors have elected Mr. S. M. Peto, M.P., into the vacant seat in the direction. Three directors, Messrs. R. W. Kennard, H. Bolingbroke and S. Anderson, go out of office by rotation. These gentlemen are re-eligible. It will be also necessary to re-appoint the auditors.

The capital account of the Norfolk showed the receipts at 1,473,679*l.* 12*s.* 1*d.*; expenditure (including the works on the Wells and Dereham line), 1,582,430*l.* 10*s.*;—balance against the company, 108,750*l.* 17*s.* 11*d.* Extensions, 1847: receipts, 184,673*l.*; expenditure, 41,719*l.* 13*s.* 4*d.*;—balance, 142,953*l.* 6*s.* 8*d.* The revenue account showed the receipts at 58,658*l.* 2*s.* 2*d.*; expenditure, 29,833*l.* 4*s.* 7*d.*;—balance, 28,824*l.* 17*s.* 7*d.* The statement of accounts of the Lowestoft showed the receipts at 248,072*l.* 2*s.* 11*d.*; expenditure, 262,738*l.* 2*s.*;—balance against the company, 14,665*l.* 19*s.* 1*d.* Harbour account: receipts, 9,722*l.* 4*s.* 2*d.*; expenditure, 3,687*l.* 11*s.* 5*d.*;—balance in hand, 6,034*l.* 12*s.* 9*d.* The revenue account showed the receipts at 2,635*l.* 2*s.* 11*d.*; expenditure, 1,825*l.* 8*s.* 6*d.*;—balance of nett revenue, 809*l.* 14*s.* 5*d.*

Subsequently, a Report was read from Mr. Bidder, being an historico-engineering account of the proceedings from the commencement, and representing that the capital account for construction of the entire 82 miles would amount to about 1,750,000*l.*

The Chairman, in moving the adoption of the Report, observed that it entered so fully into the company's affairs, as to altogether supersede any recapitulation on his part. Whilst he regretted that the working expenses amounted to 50 per cent. of the receipts, he must say that the directors had endeavoured by all means in their power to effect judicious reductions, but they had found it a difficult matter. For instance, the utmost reduction of the salaries of their officers and servants would not have amounted to more than one-eighth of their present dividend. Such a step, too, might be looked upon as questionable policy, when it was remembered that their officers and servants were extremely zealous and efficient, and it was a matter of great congratulation to the directors that their line was well worked.

Capt. Tyndal seconded the adoption of the Report.

Major Court moved an amendment, which was ultimately lost sight of, on the ground that the accounts had not the signatures of the auditors, and likewise on the ground that the accounts, when interest on loans was paid, only showed a sum of 20,079*l.* as available for dividend, instead of 23,519*l.* The auditors' names were not appended to the Report in consequence of the balance-sheet not corresponding in some of its financial forms with its more copious counterparts in the ledger, which it was found impossible to give at full length.

Mr. C. Smith complained of the increased mileage, amounting to 38 per cent., and of the increased outlay over the original estimate, amounting to 250,000*l.* and urged that the Norfolk had no incumbrances in the shape of short and unproductive lines, undeveloped branches and bad gradients to render its working expenses immoderate.

Mr. P. Stead expressed himself strongly of opinion that the Lowestoft limb of their undertaking would entail a heavy expenditure, without the probability of a corresponding profit, and concluded by moving that the Report, so far as the dividend was concerned, be confirmed; but that a committee of six shareholders be appointed to investigate the affairs, with an accountant if required, and that the meeting be adjourned for a month.

Mr. Yetts seconded this, and commented on what he considered the excessive expenditure on the Lowestoft line and harbour. He deprecated the large expenditure that had been incurred in promoting bills for new schemes.

Mr. Bidder, the company's engineer, replied on the part of himself and directors, contending that the prospects of profit to be derived from Lowestoft harbour were highly encouraging. Yarmouth, though it had been a harbour for the railways of the district, had proved itself to be very unaccommodating. If Lowestoft continued at its present rate of increase, its harbour dues in the next year would amount to 6,000*l.* With reference to any excess of expenditure over the original estimate, it must be borne in mind that they had been obliged to double the Norwich and Brandon, Norwich and Yarmouth and other lines, in consequence of the rapid increase of traffic. There were also other matters, as yet unproductive *per se*, which ought to be included in the columns of an increased expenditure—such as coke ovens, buildings and gas works. With regard to their working expenses he would venture to parallel their line with any other in the kingdom. Their trains during the last year had run 220,000 miles. This, however, owing to the contemplated discontinuance of their express trains would be decreased. The charge under this head was 14,000*l.* or 15*d.* per mile. It included not only the current expenses of engines, but the repairs of all engines and carriages, and taking into consideration the price of coke in Norfolk, no trains could be worked at a lower mileage. We have carried 335,000 passengers during the last half-year, and they have travelled over an average of 21 miles each, and we have received 2*s.* a passenger, which is an unusually low rate.

Mr. Cash questioned whether already they were not charging too low rates, and whether facilities were afforded them on the Eastern Counties line.

Mr. Bidder thought it would be objectionable to make any rash alteration in the fares. It might tend injuriously to check a rapidly increasing traffic. The question, as to whether they received the facilities over the Eastern Counties, would in all probability come before another tribunal.

Mr. T. Old thought the directors ought to absolve themselves altogether from the Lowestoft harbour. Mr. Bidder, as a scientific man, might be very sanguine about it, in the same way that Mr. Brunel had been hopeful about the Thames Tunnel. Like the latter, Lowestoft must be a work of art, and but little inferior to it in his opinion, as a work of profit. It would go far to swamp the railway, and with a sinking dividend and a deteriorated property they could not do better than throw it overboard.

Mr. Laurence was convinced that, notwithstanding the excessive expenditure, they had an excellent line and one that would not be excelled in its traffic by any other. It was now of no use to lament over 80,000*l.* gone in parliamentary expenses, their cardinal object being how to make the line most productive for the future. He would suggest that with the view to a more improved system in the management, new directors should be appointed in lieu of those who retired.

Mr. Newberry, a director, defended the policy of the Board in promoting Lowestoft as a port in connexion with the railway, notwithstanding the jealousy that existed with reference to its bearings as a rival to Yarmouth. So far from swamping the railway, it would secure traffic to it, and the success of the port of Grimsby in rivalry with Hull, and in connexion with the Sheffield and Lincolnshire, was a precedent.

Mr. Rose said there was a feeling generally abroad in the railway world, against the capital accounts of companies being indefinitely continued open. In his own opinion the continued keeping open of capital accounts was the canker of the affairs of railway proprietors.

The Chairman said that if it was the wish of the proprietors, the directors would willingly accede to the request that new blood should be infused into the Board, which consisted of twelve directors.

Mr. Cash was of this opinion, and hoped that the Board would take care that there should be no further excessive expenditure.

Mr. Bidder said that with regard to the engineering of the harbour he had taken the opinion of Mr. G. and Mr. R. Stephenson, who had a large stake in the undertaking.

Mr. Peto, M.P., said that, although not now engaged in the capacity of contractor to the Norfolk, he would state, that on no one contract which he had executed had any excess arisen. The contract for the Norwich and Yarmouth was executed within the time. That from Brandon to Norwich was executed without one iota in the form of an extra, the only addition arising from the *détour* round by Thetford, which was forced on them in Parliament. Lowestoft harbour was not executed by his firm; but had it been, he was satisfied that it could not have been accomplished for a less expenditure. For a work of such magnitude the prices were remarkably low, and the extra expense had arisen from the waterways that were forced on them by the Admiralty. The most unfounded apprehensions existed as to the value of the Lowestoft harbour and line. The expenditure (and he would guarantee it), when the harbour was completed, could not exceed 320,000*l.* He was willing himself to take a lease of it for seven years at 4 or 5 per cent. This was a practical offer; it would prove his impression of the undertaking, and would say more for the opinion he entertained of it, than the most protracted speech.

After some discussion, Mr. Stead withdrew his amendment, and the Report was carried, it being understood that new members should be introduced into the directory, in the room of those who retire; the appointments to be in the hands of the directors.

The meeting was then made *special*; and after some unimportant discussion, a resolution was agreed to, confirming an agreement with the Newmarket and Chesterford; the Chairman stating its chief object to be that of bringing about a better system of co-operation for the working of the traffic amongst the railways of the district.

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BRISTOL AND SOUTH WALES JUNCTION.

Feb. 25.—*Half-yearly Meeting, Bristol.*—Mr. J. Gibbs in the chair.

The Secretary read the Report, which stated that the directors had not proceeded with any of the works, or the purchase of land, nor had they incurred any expenses, and they had relinquished the compensation allowed to themselves. It had been their intention to apply to Parliament for an extension of time, but they had obtained what they wanted under the late Extension Act. The directors hoped that when the present gloom caused by the late depression had passed away the works would be resumed. They regretted to be compelled to forfeit shares to the number of 1,852, but they had no doubt that they would be paid upon. The statement of accounts showed that a balance of 9,587*l.* 3*s.* 1*d.* remained.

The Chairman, in proposing the adoption of the Report, said it was a very short one; but the proprietors could not have expected a longer one, because the directors adhered to their pledge to prevent further expense. The statement of accounts was the best proof they could offer that the pledge had been kept. He assured the proprietors that the directors had considered how long this state of things would continue; and that they were desirous of procuring further time. That application had been rendered unnecessary by the Extension Act; but though the scheme was not to be proceeded with for the present, he trusted that so important an undertaking would not be abandoned. The line would be one of great importance to the citizens of Bristol, and therefore he hoped it would be followed up. He was sorry that the directors had felt called upon to forfeit so large a number of the shares, but it was imperatively necessary to do so, and they were prepared to take the responsibility of that act upon themselves. He believed that some of those shares had been sold; but they would all be paid up when they should be declared forfeited. Fifteen of those shares belonged to himself, and he believed the other directors held some also. He had now only to add that they had deemed it necessary to reduce the number of directors to nine.

In answer to Messrs. Rumsey, Castle, Burchell and others, the Chairman stated that the Act obliged the company to have two auditors, and therefore their services could not be dispensed with. It was stated at the last meeting that the directors had determined to relinquish their salaries. He did not think that such a step was wise, because when gentlemen gave up their time to the management of the affairs of a company they ought to be remunerated. The consideration of the question as to whether the line should be a single or a double one might be entertained on a future occasion; but the company were compelled to construct the line on the broad gauge, besides which the line would form a junction with the Great Western, and therefore it ought to be made upon the broad gauge.

Mr. Lang said he conceived it would be invidious to name publicly those whose shares had been forfeited, but any information in respect to them could be had at the office.

The Chairman, in answer to Mr. Rumsey, said that the directors would enforce the calls when the necessity to do so should arrive.

Mr. Rumsey said his name was registered for ten shares which did not belong to him, and therefore he thought he ought not to be asked to pay upon them any more than the chairman for the fifteen shares he held.

The Chairman said he intended to pay upon those shares.

Mr. Castle said he was ready to admit that he was in arrears; but he would pay so soon as he saw that the directors had paid.

The Chairman said he, and he believed all the directors, had paid up the first call of 1*l.*, and as soon as the act of forfeiture should be completed the whole would be paid up; but he did think the proposition was rather hard upon the directors, who, it would be remembered, had been rendering their services gratuitously. Indeed, he might say that so soon as that meeting was over the whole would be paid up.

The Report was then unanimously agreed to.

Mr. Rumsey said, he did not at all approve of the directors rendering their services gratuitously, and he would vote for their being paid some remuneration.

The Chairman said that the directors had the power to take a certain sum as remuneration, but they had voluntarily relinquished it. Of the first instalment, 2,300 had been paid upon, and 1,400 on the second.

The out-going directors were then unanimously re-elected.

Progress of Works.

Dundee and Perth.—The formal documents relative to the lease of this line to the Caledonian were signed and sealed last week by the directors on both sides. The lease is for twenty years, at the guaranteed dividend of 8 per cent.

Lancashire Lines.—During the last few days, says the *Leeds Mercury*, a renewal of the suspended operations on the junction line, which connects the Manchester and Birmingham with the Liverpool and Manchester, has infused much satisfaction among the numerous workmen, who had to brave a hard winter with little if any employment. This early resumption may be no doubt traced to the ample supply of funds which the London and North-Western are understood to possess; and it is gratifying to learn that the Manchester and Altrincham line will also be prosecuted with vigour for the whole distance. Operations on this line have been suspended for a considerable period. The Manchester and Altrincham line, as it is called, will form part of the Manchester, Cheshire and Birkenhead, so that we shall, before long, have three direct lines between Manchester and Liverpool, viz., the present one; the Manchester, Bolton, Bury, Wigan and Liverpool; and the Birkenhead, Cheshire and Manchester. The old line must therefore soon surrender a part of the large earnings which it has amassed during the last eighteen years.

Lancashire and Yorkshire (Burnley Branch).—The works are again resumed, and considerable progress is reported. The Kitson Wood tunnel, near Todmorden, especially, has progressed rapidly since the contractors received orders to proceed, and at present as many hands are employed as can find room. The works are proceeding both day and night, says the *Manchester Courier*, and on some occasions on Sundays.

London and South-Western.—Feb. 14.—The new branch to Chertsey was opened for general traffic. The line is only 3¼ miles in length, and diverges from the main line about a quarter of a mile on the Southampton side of the Weybridge station.

Accidents.

Great Western.—Feb. 24.—As the up express train was running at full speed over the high embankment at Chippenham, a tire of one of the wheels of a second-class carriage was thrown off, and penetrated the bottom of the carriage and compartments. Fortunately the carriage did not contain any passengers.

London and North-Western (Birmingham and Derby.)—Feb. 11.—The train from Derby at 8 a.m., carrying between 30 and 40 passengers, had proceeded at its usual speed till within about 100 yards of the Tamworth station, when a signal was made to stop. The engine-driver saw through the heavy fog a train at the station on the same line. Immediately he shut off the steam, reversed the engine, and applied the brake, but the passenger train dashed into the luggage vans before it, of which the other train was composed, dismembering the last van, on which was the guard's brake, throwing five or six others off the line. The guard of the passenger train was thrown from his seat to another carriage, and thence precipitated to the ground. He was slightly injured about his head. Mr. Banks, of Keswick, was thrown forward on his face, and slightly hurt. Dr. Palmer, of Tamworth, was immediately sent for to the station, and paid the wounded every attention. At length the rails were cleared, and after a delay of about three hours the train proceeded onward to Birmingham. As soon as possible after the accident had occurred information of it was telegraphed to Birmingham and to other places along the line, and a pilot engine was despatched to take the train onward. The train was drawn by two engines when it left Derby, one entirely a new one, which was being conveyed to Hampton; it has sustained great damage.

London and South-Western.—Feb. 15.—At the adjourned inquest on the death of Markland, the engine-driver killed on the 14th ult. (see *Rail. Chron.* p. 54, &c.), the coroner, after reading and explaining the rules of the company, thus summed up:—The facts as against Jones and Fleming were these: On an embankment, with a perfectly straight view of nearly three miles, while the red lights of a passenger train were distinctly visible, with an additional hand signal 600 or 800 yards nearer to them, when it was a duty clearly incumbent upon them to keep a sharp look out, they had allowed the train under their guidance to run into a passenger train, and thus cause the death of the unfortunate deceased, Markland. What answer they could make to the charge he was at a loss to conceive. Their professional adviser had suggested none, nor did he see how he could have done so. It was very probable they had not seen the danger signals, but if they had attended to their duty they must have done so. Again, if they were guilty, with what offence were they chargeable? Why, clearly that of manslaughter. There had been no evidence to the contrary, nor could he hardly conceive that the jury could return any other verdict. It was not, however, for him to dictate to the jury.—The foreman, after some deliberation, announced that himself and brother jurors had unanimously agreed to a verdict of "Manslaughter against William Jones and Lewis Fleming."——Feb. 19.—The body of a Mr. Oakley, of Southampton, was found on the line near the Nine Elms station by a Richmond down train. It was surmised that, being in embarrassed circumstances, he had committed suicide by placing himself before the previous Southampton up train.

Experiments on Cast-iron.—Some experiments made at the Crane Foundry on the relative strength of cast-iron, chilled and unchilled, showed that the process of chilling gave a superior strength of 17 per cent. The following experiment was tried on four bars, cast in the form of a double-faced railway rail, 1¼ in. deep, ½ in. wide at top and bottom, and ¼ in. in the centre—the length of each bar was 18 in., and 15 in. between the supports. No. 1 was cast in green sand; No. 2 in dry sand; No. 3 cast in a chill; and No. 4 in a chill, and afterwards annealed. No. 1 weighed 32·5 oz., bore 1,232 lb., and deflected ·130 in. No. 2 weighed 30·5 oz., bore 1,008 lb., and deflected ·114 in. No. 3 weighed 34·75 oz., bore 784 lb., and deflected ·053 in.; and No. 4 weighed 34·5 oz., bore 2,520 lb., and deflected ·148 in. The advantages in favour of cast-iron, treated as No. 4, is evidently little less than 100 per cent. over No. 1, and 300 per cent. over No. 3.

LONDON, OXFORD and CHELTENHAM RAILWAY COMPANY.

RETURN OF BALANCE OF DEPOSITS.

TO SCRIPHOLDERS.—Scripholders in the above-named Company are requested to send in their scrip on or before the 11th proxime, in order that it may be examined, and that the Balance of Deposits, after deducting expenses, may be returned to them.

The scrip must be addressed to the Secretary, at this office, accompanied by a letter of the annexed form.

For the sake of security, parties are recommended to send their scrip in registered letters, writing across each certificate, "sent in for registration," with date and address, and informing the Secretary of the numbers of the scrip so sent by a separate post-letter.

Receipt of the Scrip will be acknowledged, and the warrants for repayment of the Deposits on Scrip received on or before the 11th, will be issued after the 18th proxime.

By order of the Committee of Management.
HENRY THOMAS HOPE, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
Feb. 21, 1848.

FORM OF LETTER TO ACCOMPANY SCRIP.

To the Committee of Management of the London, Oxford and Cheltenham Railway Company.

I hereby request that the balance of deposit money—viz., 1*l.* 5*s.* per Share—due to me, after deducting expenses, may be repaid to me in exchange for Scrip for 20*l.* Shares accompanying this letter, viz.:—

	Denoting numbers.		Total number.
	From	To	
Scrip for one share			
„ five shares			
„ ten shares			

I hereby authorize you to cancel this Scrip: and I request that the warrant for the repayment of the deposit may be addressed to me as below.

Name in full .....
Description .....
Address .....
Witness my hand, this day of , 1848.

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SCOTTISH CENTRAL RAILWAY.

To the Shareholders of the Scottish Central Railway Company.

Edinburgh, Feb. 21, 1848.

GENTLEMEN,—A correspondence which lately took place between the Marquess of Breadalbane, Chairman of the Scottish Central Railway Company, and Mr. Robert Ker, the secretary, relative to certain documents required by the Commissioners of Railways, has been circulated among the shareholders by Mr. Laurence Davidson, W.S., by the desire of his Lordship. The granting of these documents by our Board—his Lordship states in a letter to Mr. Davidson—has produced "a very decided difference of opinion between him and the Directors of the Scottish Central Railway," and in consequence has induced his Lordship to take the very unusual step of appealing from the Directors to the Shareholders, and of publishing not only his correspondence with the officers of the Company, but also the private minutes of the Board.

As independent Shareholders, having a deep interest in the success of the undertaking, we feel ourselves imperatively called upon to state our clear and decided opinion that our Directors acted wisely and prudently in giving the documents required; and it appears to us that the reasons assigned by the Directors in their minute of the 5th of February, for granting the documents in question, are strengthened and confirmed by the following considerations:

1st. If the documents had not been granted by the Directors, the bill must have been irretrievably lost, the powers thereby sought to be conferred on the parties could never have been exercised, however beneficial they might be to the Scottish Central, or however anxious they might afterwards be to obtain them. If the Directors had prejudged the question, and taken upon themselves the responsibility of placing a barrier against the Shareholders agreeing to lease the line to the Southern Companies, what excuse could they have made to their constituents? or what security had they that the Southern Companies would concur in a similar bill at a future period? This view of the matter is strengthened by the consideration, that the bill which has been introduced is of a *permissive* character merely. The leading enactment declares, "That it shall be lawful to the Scottish Central Railway Company to grant a lease of their undertaking to the Caledonian Railway Company, the Lancaster and Carlisle Railway Company, and the London and North-Western Railway Company, and that it shall be lawful for the said three last-named Companies to accept of such lease."

2nd. After the decision which was given by the Supreme Court on the 3rd of December, which was deliberately acquiesced in by the Shareholders, at their meeting on the 21st of January last, it appears to us that the Directors were not only under a *moral* but they were under a *legal* obligation to grant the documents in question. On this point, your Chairman in the published correspondence observes, "I say nothing of the reference which is made in the minutes to the opinions expressed by the Judges on the occasion of the late judgment, *because these do not bear at all upon the present question.* I may remark, however, that the view taken of these judicial proceedings appears to me most exaggerated and erroneous."

In expressing this opinion, we think his Lordship has not duly considered either the effect of the judgment itself or the reasons upon which it rests as these were promulgated from the Bench.

In *form*, the decision of the Court merely interdicted the Scottish Central Railway Company from entering into any agreement with the Edinburgh and Glasgow Railway Company, but the ground of the judgment *rested exclusively* on the expressed opinion of the Court as to the validity of the agreement previously entered into with the Southern Companies. In pronouncing judgment, it was stated from the Chair by the Lord Justice-General—The question at issue "leads us to the inquiry *as to the validity of the agreement*; and upon this we have had an elaborate discussion; and first, as to the agreement itself. I look upon this to be the leading feature of the case, that it is in fact the heads of an agreement of a contract that is to be finally arranged between these parties for a lease of long duration and division of profits, and to insure payment at the rate of 7 per cent. upon the capital of the Scottish Central Railway, commencing at the opening of the main line, and that the lines are to be worked together in time to come. Now to give fair play to this agreement, we must look at that which rides over the whole of it, viz.: that the agreement is to obtain the sanction of Parliament. To obtain the sanction of Parliament is obviously the leading feature in the agreement. If that be the case, the next question is whether that is an illegal or incompetent proceeding in the Companies before us. I cannot see that there is anything illegal or incompetent in the parties agreeing to apply to Parliament to sanction that agreement." The other Judges stated that they entirely concurred in his Lordship's "*clearly expressed opinion, that the transaction was legal.*"

From these observations it is plain that their Lordships held that the Scottish Central Railway Company had come under a clear legal obligation, to this extent, at least—viz. to concur with the Southern Companies in an application to Parliament to enable them to lease the line, and their refusal to do so was characterized by their Lordships in terms which could not be misunderstood. How, then, can our Chairman, in the face of these observations, and many others not less strong which fell from the Bench, say that his co-Directors had "done what they could to pledge the Company to support the bill by *voluntarily, and in the absence of any constraint*, furnishing, under the corporate seal, the documentary evidence necessary for its support." It is true that these documents were not furnished under a warrant from the Court, but it is not less true that, after the legal decision which was pronounced, and unanimously acquiesced in by the shareholders at their meeting held on the 21st of January, their refusal to furnish them would have subjected the Company in damages, and the Directors to legal personal responsibility.

3rd. Circumstances have occurred since these documents were furnished by our Directors, which show the wisdom and prudence with which they acted.

It is well known that within these few days the Edinburgh and Glasgow and Caledonian Railway Companies have arranged their differences, and agreed to terms as the basis of an agreement, which certain parties belonging to both Companies are now engaged in arranging measures for finally carrying into effect.

These arrangements, taken in connexion with the result of the recent judicial proceedings, place the interests of the Scottish Central Shareholders now in a very different position, from that in which they stood when the vote referred to by the noble Marquess was passed at the Meeting of Shareholders held on the 20th of July last. The object of the parties who were mainly instrumental in carrying that vote was to bring about an alliance on more advantageous terms with the Edinburgh and Glasgow Company, and not to retain the Central as a separate and independent line, which seems to be the policy recommended by the noble Marquess. But the recent arrangements above referred to—independently of the legal obstacles which previously existed—appear to us to preclude the possibility of any such alliance being now formed. It is perfectly clear, therefore, that even if the Shareholders were to succeed in breaking through the contract with the Southern Companies—a result which we cannot anticipate—no other alliance remains open to them; and it is plainly far more for their advantage to abide by the agreement with the Southern Companies, and the guarantee thereby secured, than to run the risk and responsibility of attempting to work the line as an independent undertaking. We consider *seven* per cent. and half profits guaranteed *now* much better than a speculation on the chance of our getting better terms at the distance of years. Scarcely a single railway in Great Britain pays more than seven per cent. at this moment. Many have local advantages superior to ours, which are not paying so much from their own resources; and we have no reason to expect a success beyond what the experience of other lines warrants.

We observe a circular has just been issued by Mr. Davidson requesting the Shareholders to forward their proxies to him to be used in supporting the policy of the noble Marquess—which, as we understand it, is to throw every obstacle in the way of carrying out the agreement with the Southern Companies, with the view of working the Central as an independent line. In this policy his Lordship is opposed by all the other Directors, and we believe it to be detrimental to the best interests of the Company. For these reasons we respectfully but earnestly recommend you immediately to forward your proxies to the Secretary of the Company, to be used as your Directors may determine.

We remain, Gentlemen,

Your most obedient Servants,

HUGH BRUCE, J. M. ROBERTSON,
GEO. MOIR, RO. SMITH,
J. ANSTRUTHER, N. MAXWELL,
T. MACKENZIE, JOHN PATERSON.
DAVID RITCHIE,

To the Shareholders of the Scottish Central Railway.

Edinburgh, Feb. 23, 1848.

GENTLEMEN,—"Coming events," it is said, "cast their shadows before them," but extraordinary and unprecedented as was Lord Breadalbane's course in publishing his circular of the 14th curt., no one I am sure could have predicated from that "shadow" the extraordinary "coming event" in the shape of a Chairman not only differing from every one of his Board, and publishing the private minutes, but actually taking the field in person to canvass their constituents against them—a line of action the rashness of which I feel quite at liberty to say is only equalled by its folly, and that is a lenient term; because if the Shareholders were so blind as to be misled by it, the ruinous consequences to the Company would be such as to earn for it a much harsher epithet.

His Lordship's opinion is either that the Scottish Central should have no guarantee, but remain an independent line, depending on its own resources, or that some party should come forward and give a higher guarantee than 7 per cent. and half profits; and having assumed this position, neither reason nor change of circumstances can beat him out of it. He rings the changes upon the opinion of two eminent counsel, that the agreement with the Caledonian Company is not legal; but is it consistent with reason to cling to that opinion when a *contrary* opinion was given by *four* equally eminent counsel, and when that opinion has been supported by the decision and strongly expressed opinions *of all the Judges*—four in number—before whom the case was tried?—and all of them, when delivering their opinions, reprobating the proceedings which Lord Breadalbane so obstinately adheres to, and adheres to in face of your own unanimously expressed resolution at your last meeting, that the decision of the Judges should be acquiesced in, and that no appeal should be taken from it.

The point for your consideration, then, lies in a nutshell, being simply this,—Do you prefer a guarantee, confirmed by Act of Parliament, of 7 per cent. and half profits, or do you rather incline to remain independent and trust to your own earnings?

This is your real position, for the Southern and Caledonian Companies will not give one farthing more than what they have already offered, and which all those whose cupidity is not blindly excited by the Noble Lord's unsupported assumptions will, (looking to the dividends of much more important lines), at once acknowledge to be handsome and liberal.

The idea of getting more from another Company is absurd and Utopian,—that other Company, to which he always alludes, having already been refused the sanction of Parliament to an amalgamation with them. His Lordship talks of the special authority given to himself to endeavour to adjust the questions in dispute with these different Companies, in a manner satisfactory to all parties; but he might if he chose, have informed you, that these "great companies" are endeavouring, and I trust successfully, to settle the points in dispute between them without the aid (?) of the Noble Marquess.

Lord Breadalbane ought to know that, as a matter of course, the rule of every Board is, that the minority *must* give way to the majority, else no kind of business could go on, and the interests of the Company would be sacrificed. Putting aside, however, his Lordship's contempt for all rule and precedent, does it never occur to him that, differing as he does from such men as compose his Board, it is *possible* that he *may* be wrong, and that absolute wisdom may not be peculiar to himself? Towards his Board, however, he has assumed the character of *Jupiter Tonans*, and issued his ukase—"*sic volo, sic jubeo, stet pro ratione voluntas.*"—*Marcus dixit!* And having failed to induce Scottish gentlemen to sacrifice the interests committed to them by yielding their convictions at his mandate, he now unfurls his banner inscribed with the clan motto, and calls to our Shareholders—"Follow me!" I much doubt, however, if he will find the gentlemen of England more pliable than his own countrymen, or ready to sacrifice their interests without a more solid guarantee than his opinions or wishes.

In conclusion, Gentlemen, unless you are prepared to see our stock at a heavy discount, let me urge upon you the necessity for such a demonstration of opinion as may for ever stop such proceedings as the present; and for this purpose allow me to entreat that not one of you may stand aloof and remain neutral on an occasion when your interests are so deeply concerned.

I have the honour to remain, Gentlemen,

Your most obedient Servant,

WM. MACDONALD

TO THE SHAREHOLDERS OF THE

MADRID AND VALENCIA RAILWAY COMPANY.

GENTLEMEN,—In consequence of erroneous reports having been circulated as to the postponement of the trial of the cause of Patterson *v.* Chadwick, which your Directors consider detrimental to the interests of the company generally, they lose no time in laying before you a few facts which will exhibit the causes which led to it.

In November last the solicitor of the defendant, upon affidavit made by him, that he should be compelled to examine witnesses from Madrid, obtained from the Lord Chief Justice an order especially appointing the trial of the cause for a day in the present sittings.

On the 26th of November last the solicitors of the plaintiff addressed a letter to the solicitor of the defendant, and referring to the affidavit above mentioned, suggested "it is more than probable we might agree upon admissions and thus save to both parties the expense and delay consequent upon bringing witnesses from Madrid."

On the 31st of December last the solicitors of the defendant forwarded by letter to the solicitors of the plaintiff the character of evidence, to establish which it would be necessary to bring witnesses from Madrid, which included the evidence of the laws of Spain as to the constitution and formation of *compania anonima*, and which so far as relates to that portion of the evidence was in the following words:—"6th. That part of the Spanish Code of Laws which regulates the constitution and formation of *compania anonima*."

On the 4th of January last the solicitors of the plaintiff wrote as follows to the defendants' solicitor:—"We have considered the subject of your favour of the 31st ult., and think we shall have no difficulty in coming to admissions of most, if not all, the matters to which you particularly advert, so as to save you the expense of adducing evidence of them. At present we do not anticipate the rejection of any part, but as the admissions must be put into a definite shape, we think it better that our junior counsel on both sides should meet and settle them.

The junior counsel met, and certain admissions were agreed upon. On the 17th inst. a question was raised (and it was the only one) as to the laws of Spain, which was extracted from the code printed and published at Madrid. The defendants' solicitor undertook to convince the plaintiffs' solicitor of its authenticity. The admissions therefore were considered as settled with that exception.

Subsequently the plaintiffs' solicitor stated "he required to have the published code tested in Spain before he could admit it."

As it was important that the defendant should prove the Spanish law governing this description of companies, he could not safely proceed to trial in the absence of this admission, and hence the present postponement.

The only remarks your Directors have to make on these proceedings and consequent delay is to solicit your attention to the following facts:—

1. It was the plaintiffs' attornies who, on the 26th of November last, suggested agreeing upon admissions to save expenses, &c.

2. It was the plaintiffs' attornies who, on the 17th of February (the day previous to that set apart for the trial of the action), objected to admit the code of the law of Spain, as printed and published at Madrid, unless tested in Spain.

Had he expressed the same decision in his letter of the 4th of January, ample time would have remained for this investigation or production of witnesses, and the action could and would have been tried on the 18th inst.

Although they regret the heavy expenses which will be thereby incurred, the Directors will guard against the repetition of a postponement of the trial, and be prepared with conclusive evidence in June next. Experience has proved the hopelessness of procuring admissions from the plaintiffs' solicitors necessary for the defence, and as the directors are confidently assured of a successful result, they have no alternative but to secure the personal attendance of witnesses from Madrid.

By order of the Board.

F. K. FOWELL, Secretary.

19, Moorgate-street, Feb. 25, 1848.

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EAST LANCASHIRE RAILWAY.

TO CONTRACTORS, BUILDERS AND CARPENTERS.

The Directors of this Company are desirous of receiving TENDERS for the ERECTION of STATION BUILDINGS and GOODS WAREHOUSES on the line of Railway. Some of the Buildings will be entirely of Timber.

Drawings and Specifications of five Stations and four Warehouses may be seen at the Engineer's Office, in Bury, on and after the 28th inst.; and sealed Tenders, addressed to the Secretary, must be sent in on or before the 13th day of March next.

By order,
JAMES SMITHELLS, Secretary.

Bury, Feb. 10, 1848.

MIDLAND RAILWAY.

At the EIGHTH HALF-YEARLY GENERAL MEETING of the Proprietors of the Midland Railway Company, convened by the Directors in pursuance of the provisions of the Company's Acts of Incorporation, held at the Railway Station, Derby, on Saturday, the 19th day of February 1848,—

GEORGE HUDSON, Esq. M.P., Chairman of the Board of Directors, in the Chair,—

The following Resolutions were agreed to:—

Resolved,—That the Report of the Directors now read be received, adopted and printed and circulated amongst the Proprietors.

Resolved,—That a dividend is hereby declared, of

3l. 10*s.* on each 100*l.* of the Midland Consolidated Stock; of

3l. 10*s.* on each 100*l.* of the Consolidated Preferential Stock;

and after the same rate of 7 per cent. per annum upon 10*l.* of each of the 40*l.* Shares; and of

2l. 16*s.* 3*d.* on each 100*l.* Birmingham and Derby Consolidated Stock; and after the rate of 5 per cent. per annum upon 32*l.* 10*s.* (the amount called up) of the Erewash Valley Shares, from the opening of the Line on the 6th of September to the 31st of December last;

the Dividend to be payable on the 1st of March next.

Resolved,—That pursuant to, and in exercise of, the powers contained in the several Acts of Parliament relating to the Company, this Meeting directs that the 53,493 40*l.* Shares, representing a Capital of 2,139,720*l.*, when and as all the Calls thereon shall be paid up, shall be consolidated with and form part of the General Capital Stock of the Company.

Resolved,—That pursuant to, and in exercise of, the powers contained in the several Acts of Parliament relating to the Company, this Meeting directs that the 6,639 50*l.* Shares in the late Bristol and Gloucester Railway Company, representing a Capital of 331,950*l.*, and the 7,639 37*l.* 5*s.* Shares in the same Company, representing a Capital of 280,827*l.* 15*s.*, when and as all the Calls upon such Shares respectively shall be paid up, shall be consolidated with, and form part of the Capital Stock of this Company, called Bristol and Birmingham Stock, bearing a guaranteed interest of 6 per cent. per annum, but without further participation in profits.

Resolved,—That the Directors be and they are hereby authorized to borrow money on mortgage under the powers of the Company's Acts, for the purpose of paying off the mortgage debt of the late Bristol and Gloucester and Birmingham and Gloucester Railway Companies, to the extent of the money which shall be called in.

Resolved,—That the Directors be authorized to borrow money on mortgage to the full extent of the powers given to the Company by the under-mentioned Act relating to the Company.

Erewash Valley Act, 1845, 63,000*l.*

Resolved,—That Mr. Murgatroyd, Mr. Newton and Mr. Peyton be re-elected Directors of this Company.

Resolved,—That Mr. Cripps, the retiring Auditor, be re-elected.

(Signed)
GEORGE HUDSON, Chairman.

Mr. Hudson having left the Chair, it was resolved,—

That the cordial thanks of the Meeting be given to the Chairman and Board of Directors for their valuable services.

YORK AND NORTH MIDLAND RAILWAY.

At the TWENTY-THIRD HALF-YEARLY GENERAL MEETING of the York and North Midland Railway Company, held in pursuance of the provisions of the Act of Parliament, on Monday, the 21st day of February 1848, at the De Grey Rooms, in the City of York,—

GEORGE HUDSON, Esq. M.P., in the Chair,—

The Advertisement calling the Meeting having been read, the following Resolutions were passed, viz.:—

1. That the Common Seal of the Company be affixed to the Register of Proprietors.

2. That the Report now read be adopted and circulated amongst the Proprietors.

3. That a Dividend be now declared of 5 per cent. upon the Consolidated Stock of the Company, and of 10*l.* per Share upon the East and West Riding Shares of the Company, payable on the 29th of February inst., deducting Income-tax.

4. That Sir John Simpson, Knight, and Richard Nicholson, Esq., who retire by rotation, be re-elected Directors of the Company.

GEORGE HUDSON, Chairman.

The Chairman having left the Chair, it was further resolved unanimously,—

That the thanks of this Meeting be given to the Chairman and Directors, for their very efficient services to the Company.

WILLIAM GRAY, Jun., Secretary.

YORK, NEWCASTLE & BERWICK RAILWAY.

At the TWELFTH GENERAL HALF-YEARLY MEETING of the Company, held at the De Grey Rooms, in the City of York, on Monday, the 21st of February, 1848, (pursuant to the directions of the Act of Parliament),—

GEORGE HUDSON, Esq., M.P., in the Chair,—

The advertisement calling the Meeting having been read, it was resolved,—

1. That the common seal of the Company be affixed to the register of proprietors now produced.

2. That the Report of the Company now read be received and adopted, and circulated among the Shareholders.

3. That a dividend be now declared at the rate of 9 per cent. per annum on the Consolidated Stock of the Company, on 15*l.* per share of the original Newcastle and Berwick shares, on 15*l.* per share of the North Shields Purchase Shares, and on 10*l.* per share of the Extension No. 1 Shares, and at the rate of 5 per cent. on the remaining 10*l.* per share of the North Shields Purchase Shares, such dividend to be paid (deducting Income-tax) on the 29th of February inst.

4. That George Hudson, Esq., M.P. and Robert Davies, Esq., who retire by rotation, be re-elected Directors.

5. That Thomas Barstow, Esq., and Henry Richardson, Esq., be elected Auditors for the current year.

Immediately after the conclusion of the business of the General Meeting, a SPECIAL MEETING of the Company was held, when the Drafts of the following Bills, for which it is intended to apply to Parliament during the present Session, were submitted for the approval of the Shareholders, viz.:—

"A Bill for enabling the York, Newcastle and Berwick Railway Company to deviate or alter part of their Thirsk and Malton Branch Railway, and to abandon part of the same, and for other purposes."

"A Bill for enabling the Hartlepool Dock and Railway Company and the Great North of England, Clarence and Hartlepool Junction Railway Company, to lease their respective railways and works to the York, Newcastle and Berwick Railway Company." And

"A Bill for enabling the York, Newcastle and Berwick Railway Company to improve their main line of railway, and to make certain branches in the county of Durham, and for other purposes."

It was thereupon resolved unanimously,—

That each of the said Bills be approved, and that the Directors be authorized to make such alterations therein as they may deem desirable, and as the Legislature may sanction or require.

GEORGE HUDSON, Chairman.

The Chairman having left the Chair, it was further resolved unanimously,—

That the cordial thanks of this Meeting be offered to the Chairman and Directors, for the able manner in which they have conducted the affairs of this Company.

JOHN CLOSE, Secretary.

LONDON AND BLACKWALL RAILWAY.

At the HALF-YEARLY and SPECIAL GENERAL MEETINGS of the Shareholders in this Company, held at the London Tavern, Bishopsgate-street, on Tuesday, the 22nd of February 1848,—

JAMES NUGENT DANIELL, Esq. in the Chair,—

It was resolved unanimously:—

That the Common Seal of the Company be affixed to the Registers of Shares.

That the Report of the Directors, together with the Statement of Accounts annexed thereto, be received and adopted.

That a Dividend be now declared, and that the same be made after the rate of 3*s.* per Share, clear of Income-tax, upon the Old Shares numbered 1 to 48,000, and held by the Members of this Company in the Joint Stock thereof, payable on and after Monday, the 13th day of March next.

That Josiah Wilson, Esq. be and he is hereby elected to the office of Auditor, vacant by the resignation of D. Ogilvy, Esq.

That James Nugent Daniell, Esq. be and he is hereby re-elected a Director of this Company.

That Dr. Bowring, M.P. be and he is hereby re-elected a Director of this Company.

That the "Bill for enabling the London and Blackwall Railway Company to connect their Railway with the East and West India Docks and Birmingham Junction Railway, and to use such last-mentioned Railway and the Eastern Counties Railway," be approved.

That the most cordial thanks of this Meeting be given to the Chairman and Board of Directors, for the very able and efficient manner in which they have devoted their time and attention to the interests of the Company.

HULL AND SELBY RAILWAY COMPANY.

At the HALF-YEARLY GENERAL MEETING of the Hull and Selby Railway Company, held pursuant to due Notice, at the Offices of the Company, at the Station, in Railway-street, in the Borough of Kingston-upon-Hull, on Friday, the 18th day of February 1848,—

JOSEPH ROBINSON PEASE, Esq., in the Chair,—

The following Resolutions were passed unanimously:—

Moved by the CHAIRMAN; seconded by JOHN BOWES, Esq.; and resolved,—

1. That the Report of the Directors now read be received and approved, and agreeably to the recommendation of the Directors in their Report, a Dividend of *2l.* 9*s.* 6*d.* per Share (subject to the deduction of 1*s.* 6*d.* per Share for Income-tax), be now declared upon each of the Original 50*l.* Shares in the Capital Stock of this Company, and that a Dividend of *1l.* 4*s.* 9*d.* per Share (subject to the deduction of 9*d.* per Share for Income-tax), be now declared upon each of the Half or 25*l.* Shares in the Capital Stock of this Company, being after the rate of 9*l.* 18*s.* per cent. per annum, and that the same be payable on or at any time after Friday, the 25th day of February inst., at any of the under-mentioned Banks:—

In Hull—Messrs. Pease & Liddells.
" Messrs. Saml. Smith, Brothers & Co.
In London—Messrs. Glyn, Hallifax, Mills & Co.
" Messrs. Smith, Payne & Smiths.

And that the Warrants for the Payments of such Dividend, and also for Payment of the Interest (due the 1st of February inst.) in respect of the 12*l.* 10*s.* or Quarter Shares, be issued to the respective Proprietors thereof, who stand registered as such in the Books of the Company.

Moved by the CHAIRMAN; seconded by THOS. CARLILL, Esq., of Hessle; and resolved,—

2. That Mr. Tottie and Mr. Mayelston, the Directors who retire by ballot, be re-elected.

Moved by the CHAIRMAN; seconded by THOS. M'TURK, Esq.; and resolved,—

3. That Mr. John Bowes and Mr. Leonard West, the Auditors, be re-elected.

JOSH. ROBINSON PEASE, Chairman.

The Chairman having left the Chair, it was moved by THOS. M'TURK; seconded by JOHN BOWES, Esq.; and resolved,—

That the thanks of the Meeting be presented to Josh. R. Pease, Esq., for presiding on this occasion, and for his able conduct in the Chair.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, via Oswestry or Chester.

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station, are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvendors.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, Feb. 26, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 200—(10, 1848) LONDON, SATURDAY, MARCH 4. PRICE 6*d*.

NORTHERN OF FRANCE RAILWAY.—

The Directors of the above Company having made a FOURTH CALL of 75*l*. per Share, due the 6th inst., Mr. JOHN CUNINGHAME begs to acquaint the Shareholders that he undertakes, as usual, to transmit the Shares to Paris, and pay the said Call thereon, guaranteeing the Proprietors from all risk consequent upon such transmission. Interest at 5 per cent. will be charged from the 6th of March.

4, Castle-court, Birchin-lane,
London, March 1, 1848.

FRENCH RAILWAYS.

MESSRS. C. DEVAUX & CO. have the honour

to give Notice to the Shareholders that, in consequence of the unsettled state of political affairs in France, the Payment of Calls and Dividends, now due, in Paris, in the under-mentioned Railways, can only be undertaken by them according to a special agreement, the terms and conditions of which may be daily known at their Office, 62, King William-street, City, London.

CALLS DUE IN PARIS.

Northern of France, from the 20th of February to the 6th of March.
Paris and Lyons, from the 20th of March to the 6th of April.
Central of France, from the 10th to the 25th of February.

COUPONS DUE IN PARIS.

Paris and Rouen, 28*f*. 15*c*. per Share.
Northern of France, 5*f*. per Share.
Paris and Orleans, 7*f*. 50*c*. per Share.

London, 62, King William-street, City,
Feb. 28, 1848.

TO RAILWAY CONTRACTORS AND OTHERS.

TO BE SOLD, by Private Contract, ONE HUNDRED three-wheel DOBBIN CARTS, in good repair and condition, and suitable for general Railway Work.

For particulars and prices apply to
W. AUSTIN, Hill House, Warwick.

Warwickshire, Feb. 1848.

MONEY.—Messrs. KILLICK & CO. (late

WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

LOANS.

THE SHREWSBURY AND CHESTER

RAILWAY COMPANY are ready to receive TENDERS FOR LOANS, at 5 per cent. interest, for such periods as may be agreed upon. By order of the Board,

ROBERT ROY, Secretary.

Foregate-street, Chester, Feb. 16, 1848.

TENDERS FOR LOANS.

THE LONDON AND NORTH-WESTERN

RAILWAY COMPANY having determined to exercise the powers of borrowing conferred upon them by the Buckinghamshire Railway Acts, are ready to receive TENDERS FOR LOANS upon Mortgage, for the use of that Company, in sums of not less than 1,000*l*., bearing interest at 5 per cent. per annum, for periods of Three or Five Years. By order,

R. CREED, Secretary.

Euston Station, Feb. 23, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address. D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

CALEDONIAN RAILWAY.

This important Railway was OPENED THROUGHOUT FOR TRAFFIC on the 15th current, between Carlisle, Edinburgh, and all places in connexion with the London and North-Western, and Lancaster and Carlisle Railways. Mail trains now run twice each way daily between London, Edinburgh and Glasgow, without change of carriages.

CALEDONIAN RAILWAY COMPANY.—

NOTICE IS HEREBY GIVEN, that the Directors of the Caledonian Railway have made a CALL of 5*l*. per Share on the 25*l*. Shares of the Company, payable in two equal Instalments, viz., 2*l*. 10*s*. on the 31st of March next, and 2*l*. 10*s*. on the 1st of July next.

No Transfer of Shares lodged at this Office after this date will be registered until the whole Call be paid.

By order,
J. W. CODDINGTON, Secretary.

Caledonian Railway Company's Offices,
122, Princes-street, Edinburgh,
Feb. 28, 1848.

NEWCASTLE-UPON-TYNE and CARLISLE RAILWAY.

INSTALMENT of 2*l*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the above-mentioned INSTALMENT on the BLACK SCRIP SHARES, bearing date 2nd of January 1847, and in like proportion on the QUARTER SHARES, falls due on the 2nd inst., and must be paid at any of the following Banks:—

Messrs. Barclay & Co., London.
Messrs. Lambton & Co., Newcastle-upon-Tyne.
The City and District Bank, Carlisle.
The Western Bank of Scotland, Glasgow.
The Liverpool Banking Company, Liverpool.

By order,
JOHN ADAMSON, Secretary.

Railway Offices, Forth House,
Newcastle-upon-Tyne, March 1, 1848.

DUNDEE AND PERTH RAILWAY.—

LOANS ON DEBENTURE.

The Dundee and Perth Railway Company are prepared to receive TENDERS FOR LOANS in sums of not less than 500*l*. for periods of Three, Five or Seven Years, at the rate of 5 per cent. per annum, payable Half-yearly.

Apply to Messrs. Ransom & Co., Pall Mall East; Messrs. G. & T. W. Webster, 26, Great George-street, Westminster; or to Messrs. Shiell & Small, Dundee. By order,

KINNAIRD, Chairman.
SHIELL & SMALL, Secretaries.

Dundee, Feb. 4, 1848.

TO IRON-FOUNDERS, ENGINEERS, ETC.

THE DIRECTORS of the LONDON,

BRIGHTON AND SOUTH COAST RAILWAY are prepared to receive TENDERS for the supply of THREE WHARF CRANES, to lift 2 tons; FIFTY CAST-IRON COLUMNS; and TWENTY WAREHOUSE CRANES, to lift 1½ tons. The whole to be delivered upon the Company's Wharf at New Cross. For Specifications and Drawings, apply to Mr. Hood, Engineer's Office, Brighton. Tenders to be sent in to the Secretary, at the London Terminus, on or before the 25th of March next.

By order,
THOS. JOHN BUCKTON, Secretary.

London Terminus, Feb. 28, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

EXTENSION SHARES.

CALL of 2*l*. 10*s*., making 20*l*. paid.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Shares in the London and Blackwall Extension Railway are required to pay a Call of 2*l*. 10*s*. on each of their respective Shares, on or before the 27th day of March inst., at the London and Westminster Bank, Lothbury.

Interest at the rate of 5 per cent. per annum will be charged upon all Calls remaining unpaid after the day above mentioned.

J. N. DANIELL, Chairman.
JOHN F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
March 1, 1848.

DIRECT LONDON AND MANCHESTER RAILWAY COMPANY.

RASTRICK'S LINE.

Provisionally Registered.

OFFICES—48, MOORGATE-STREET, LONDON.

The Provisional Directors are now prepared to make a further payment to the Certificate Holders, after the rate of 10*s*. per Share, in addition to the 3*l*. 10*s*. already returned to the Shareholders.

The Holders of Certificates are requested, on or before the 9th day of March inst., to send in their Certificates for examination and registration, with their names and residences, addressed to the Secretary of the Company, as above, when arrangements will be made for payment, from the 13th to the 23rd days of March, both inclusive, from 11 o'clock until 3 o'clock of each day, of the further sum of 10*s*. per Share; and for the issue of new Certificates, entitling the Holder to a further pro rata division of the balance which shall remain in the hands of the Provisional Directors, after the affairs of the Company shall have been wound up.

March 1, 1848. By order of the Board.

MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that a CALL of the following amount (being after the rate of 10 per cent.), is now made on each of the following Stocks of the Company, viz.:—

5*l*. per Share on the Great Grimsby and Sheffield Shares of 50*l*. each,
2*l*. per Share on the Great Grimsby and Sheffield Shares of 20*l*. each.
1*l*. 5*s*. per Share on the Great Grimsby and Sheffield Shares of 12*l*. 10*s*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Shares of 25*l*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Extension Shares of 25*l*. each.
2*l*. 10*s*. per Share on such of the Grimsby Dock Shares as are numbered from 1 to 12,802 inclusive.

And that such Call be paid on the 31st day of March next, to all or any of the Company's Bankers following, at their respective Banking Houses, viz.:—

Messrs. Smith, Ellison & Co., at Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby; and their Agents, Messrs. Smith, Payne & Smiths, in London; the Sheffield Banking Company, in Sheffield; the Manchester and Liverpool District Bank, in Manchester and Liverpool; the Leeds Banking Company, in Leeds; and Messrs. Samuel Smith, Brothers & Co., Hull.

That a CALL of 1*l*. 5*s*. per Share is now made on the "Sheffield and Manchester Eighth Shares" in this Company, and that such Call be paid on the 31st day of March next, to all or any of the Company's Bankers following, at their respective Banking Houses following, viz.:—Sir Benjamin Heywood, Bart. & Co., in Manchester; the Sheffield Banking Company, in Sheffield; the Bank of Liverpool, at Liverpool; and Messrs. Smith, Payne & Smiths, and Messrs. Masterman & Co., in London.

Dated, Manchester, Feb. 23, 1848.

YARBOROUGH, Chairman.

IN PREPARATION.

THE SEA and THE RAILWAY: their new

Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, R.A., D. Cox, Jun., T. Creswick, A.R.A., and E. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

RENFREWSHIRE, SCOTLAND.

VALUABLE MINERALS on the ESTATE of CASTLESEMPLE TO BE LET.

This Estate, which is situated in the parishes of Lochwinnoch and Kilbarchan, and county of Renfrew, extends over a surface of upwards of 5,000 Acres, and the Minerals consist of COAL, LIMESTONE, IRONSTONE and COPPER ORE.

COAL.—The Coal, so far as has hitherto been proved, is found to be of good quality. The field is supposed to stretch along the line of the Ayrshire Railway, and to train round in a semicircular form by the village of Lochwinnoch, near the parish church, at the western extremity of the lake. From the vicinity of so many extensive ironworks and manufactories, as well as from the local wants of the district, and the immediate vicinity of the populous village of Lochwinnoch, coal is in great request.

LIMESTONE.—The carboniferous Limestone has been found on various points of the property, and is supposed to be of good quality and easily workable. As usual, it is found under the coal beds. It is in good demand in the district.

IRONSTONE.—The Ironstones are both of the Clayband and Blackband species, but sufficient trials have not been made to ascertain their value. It is probable, however, from the strata being in the immediate neighbourhood of the well-known Ayrshire Blackband Ironstone, and lying in the same direction, that they may turn out on farther trials to be valuable.

COPPER ORES.—These are supposed to be of excellent quality. Some works have already been commenced in the neighbourhood, and it is understood that the veins of Copper which have been found in the adjoining property of Kuim are continued into the Castlesemple estate, where the lands of High Barnaigh (part of the Castlesemple estate) adjoin to Kaim. The greater part of the Ore which has been hitherto found is understood to show from 50 to 60 per cent. of copper.

The Castlesemple estates are situated about 15 miles west from Glasgow, and 8 from Paisley, and surround the town of Lochwinnoch, where there is a Station of the Ayrshire Railway. The Proprietor is ready to entertain offers for a Lease of the whole or any of the above Minerals.

Further particulars will be learned on application to the Proprietor, Lieut.-Col. James Harvey, of Castlesemple, No. 10, Picardy-place, Edinburgh; Mr. David Ballingall, Factor, Castlesemple; or Messrs. Shand & Farquhar, Writers to the Signet, 24, Queen-street, Edinburgh.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

STATIONARY ENGINES FOR SALE.

One Pair of Condensing Engines of 50-horse power each, with Air Cylinders 57 in. diameter, 3½ feet stroke, made by Messrs. Maudslay, Field & Co., now fixed at Croydon.
One Pair of ditto ditto, at Forest Hill.
One Pair of ditto ditto, ditto.

Each pair of the above Engines is furnished with three Cornish Boilers. Purchasers will have to take the Engines down, and load them on the Company's trucks.

Further particulars may be known on application to Mr. R. J. Hood, Engineer, Brighton. By order,

T. J. BUCKTON, Secretary.

London Terminus, March 3, 1848.

SOUTH-EASTERN and CONTINENTAL STEAM-PACKET COMPANY.

REGISTERED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the Bridge House Hotel, opposite the Railway Station, London Bridge, on Monday, the 20th inst., at 1 o'clock in the afternoon precisely, to elect Directors and an Auditor, in the place of the Directors and Auditor retiring by rotation, and on the general business of the Company.

G. S. HERBERT, Secretary.

South-Eastern Railway Offices,
London Terminus, March 2, 1848.

DEMERARA RAILWAY COMPANY.

CALL OF 2*l*. 10*s*. PER SHARE, making 10*l*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above Company have this day made a CALL of 2*l*. 10*s*. per Share on each and every Share in this undertaking, which the Proprietors are hereby required to pay on or before the 25th day of the present month of March, to Messrs. Prescott, Grote & Co., 62, Threadneedle-street. MICHAEL M'CHLERY, Chairman.

HENRY HILL, Secretary.

21, Old Jewry Chambers, London,
March 1, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

The Directors of the Shropshire Union Railways and Canal Company will meet at their Offices, on the 17th day of March 1848, at Two o'clock, p.m., to receive TENDERS for 5,700 tons of WROUGHT IRON RAILS, 2,000 tons of CAST-IRON CHAIRS, and 51,000 SLEEPERS, to be delivered at either or any of the Company's Canal Wharves, at Hadley, Newport, Upton Magna, Gnosall, or at the Railway Station at Stafford, as may be required by the Company.

The Specifications for the above Contracts may be seen at the Offices of the Engineer, No. 28, Waterloo-street, Birmingham.

Parties forwarding sealed Tenders, which must be endorsed "Tenders for Rails," &c., must be in attendance on the above-named day, at Two o'clock, and no Tender will be received after that time.

The whole or any portion of the above may be contracted for, but the Directors do not bind themselves to accept the lowest offer.

By order,
(Signed) WILLIAM COWAN, Secretary.

9, Great George-street, Westminster,
March 1, 1848.

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CALEDONIAN RAILWAY.

At the HALF-YEARLY GENERAL MEETING of the Caledonian Railway Company, held in the Royal Hotel, Edinburgh, on Friday, the 25th of February 1848,—

J. J. HOPE JOHNSTONE, of Annandale, Esq., Chairman of the Company, in the Chair,—

the Advertisement calling the Meeting having been read, the following Resolutions were passed unanimously:—

1. That the Common Seal of the Company be affixed to the Register of Shareholders (which was accordingly done in the presence of the Meeting).

2. That the Report of the Directors now read be received, adopted, and circulated among the Shareholders.

And at a SPECIAL GENERAL MEETING of the Shareholders of the Company, held in like manner, same place and day, immediately after the business of the Ordinary Half-yearly Meeting had been transacted (J. J. Hope Johnstone, Esq., in the chair),—

It was resolved unanimously,—

1. That this Meeting sanctions and approves of the Bill introduced into Parliament in the present Session, to enable the Scottish Central Railway Company to lease their undertaking to the Caledonian, Lancaster and Carlisle, and London and North-Western Railway Companies.

2. That this Meeting sanctions and approves of the Bill introduced into Parliament in the present Session to effectuate the sale of the Wishaw and Coltness Railway to the Caledonian Railway Company.

3. That this Meeting sanctions and approves of the Bill introduced into Parliament in the present Session, to enable the Caledonian Railway Company to improve the Glasgow, Garnkirk and Coatbridge, the Clydesdale Junction and the Wishaw and Coltness Railways, and to make branch Railways connecting the two last-named lines.

4. That this Meeting sanctions and approves of the Bill introduced into Parliament in the present Session, to enable the Caledonian Railway Company to extend their Railway across the river Clyde at Glasgow, and to form a station in that City.

5. That the Directors be authorized to borrow the following sums under the powers contained in the following Acts, viz.:—

1. Under the Caledonian Railway (Glasgow, Garnkirk and Coatbridge Branch) Act, 1846, the sum of	£16,600
2. Under the Caledonian Railway (Carlisle Deviation) Act, 1846, the sum of	25,000
3. Under the Caledonian Railway (Glasgow Termini and Branches) Act, 1846, the sum of	133,300
4. Under the Caledonian Railway (Clydesdale Junction Railway Deviations) Act, 1846, the sum of	5,300
In all amounting to the sum of ..	£180,200

J. J. H. JOHNSTONE, Chairman.

The Chairman having left the chair,

It was resolved unanimously,—

That the cordial thanks of the Meeting be given to the Chairman for his conduct in the chair.

J. W. CODDINGTON, Secretary.

SCOTTISH MIDLAND JUNCTION RAILWAY.

PROCEEDINGS of the HALF-YEARLY STATUTORY MEETING of the Scottish Midland Junction Railway Company, held within the Town Hall, Perth, on Friday, the 25th of February 1848:—

LIEUT.-COL. DALGAIRNS, one of the Directors, in absence of the Chairman and Deputy-Chairman, was called to the Chair.

The Secretary read the Advertisement calling the Meeting; and the Common Seal of the Company was affixed to the Register of Shareholders, in terms of the Act.

The Half-Yearly Report by the Directors was then submitted to the Meeting; when the following Resolutions were unanimously agreed to:—

Moved by JAMES MILLER, Esq., and seconded by ROBERT MACFARLANE, Esq.,—

1. That the Report now read be adopted, printed and circulated among the Shareholders.

Moved by Dr. FRASER THOMSON, and seconded by ALEXANDER MITCHELL, Esq.,—

2. That the thanks of the Meeting are due to the Directors for their important services; and that the following, who retire at this time, be re-elected Directors of the Company—viz., the Right Hon. Lord Wharncliffe, C. G. Sidey, Esq., Peter Wedderburn Ogilvy, Esq. and Lieut.-Col. Dalgairns.

Moved by DAVID CRAIGIE, Esq., and seconded by CHRISTOPHER KERR, Esq.,—

3. That the sum of 300*l.* be appropriated as the Directors' remuneration for the ensuing year.

Moved by J. E. LIVINGSTONE, Esq., and seconded by WILLIAM PEDDIE, Esq.,—

4. That Robert Macfarlane, Esq. be re-appointed one of the Auditors of the Company.

The thanks of the Meeting were given to Lieut.-Col. Dalgairns for his conduct in the Chair.

Memorials were presented to the Meeting from Fifty-nine different Presbyteries, Churches and other Religious Bodies, against the running of Trains on Sundays.

J. DALGAIRNS, Chairman.
ROBERT D. KER, Secretary.

SCOTTISH CENTRAL RAILWAY.

PROCEEDINGS of the SIXTH HALF-YEARLY ORDINARY MEETING of the Scottish Central Railway Company, held at Perth, on Tuesday, the 29th of February 1848,—

The Most Noble the MARQUESS OF BREADALBANE, Chairman of the Company, in the Chair.

The Register of Shareholders was authenticated by the Common Seal of the Company being affixed thereto.

The Noble Chairman read a Report, stating his proceedings in consequence of the remit made to him at a Meeting of Shareholders held on the 20th ult., to endeavour to effect some arrangement of the questions in which the Company has been recently involved, which may be satisfactory to all parties.

The following Resolutions were unanimously agreed to:—

Moved by ROBERT ROBERTSON, Esq. Advocate, Edinburgh; seconded by ARCH. BUTTER, Esq., of Fascally,—

That the Report now read be received, adopted, printed and circulated among the Shareholders.

Moved by W. HUGH HUNTER, Esq., Perth; seconded by Col. DUNDAS, of Carronhall,—

That the thanks of the Company are due to the Directors, for their valuable and important services; that the number of the Board be reduced to Twelve, and the following be re-elected Directors, viz., Laurence Oliphant, Esq.; John Murray, Esq.; Robert Bruce, Esq.; John Stirling, Esq.

The remuneration to the Directors was fixed at 500*l.* per annum.

Mr. James Morison was re-elected Auditor.

ALEX. CAMPBELL, Esq., of Monzie, then brought forward the motion of which notice was given at the Special Meeting of the 20th ult., "That no work of any kind whatever be done on the Sabbath Day on the Scottish Central Railway." The motion being seconded by ROBERT BARBOUR, Esq., of Manchester, was put to the Meesing by the Chairman, and declared to be carried.

On the question of Sunday Trains, Proxies were lodged—

	Shares.	Votes.
For Mr. Campbell's motion ..	7,218	2,459
Against	13,661	3,620
Majority against the motion..	6,443	1,161

But these Proxies were not used, no counter-motion to that of Mr. Campbell being made.

The following is the state of Proxies received relative to the general measures of the Directors, viz.:—

	Shares.	Votes.
In support of the Direction	15,040	4,950
In favour of Lord Breadalbane....	8,852	2,292
In favour of Mr. Campbell, Monzie	422	202

The thanks of the Meeting were then carried by acclamation to the Most Noble the Marquess of Breadalbane, for his conduct in the chair.

LANCASHIRE AND YORKSHIRE RAILWAY.

(Late MANCHESTER AND LEEDS.)

At the TWENTY-THIRD HALF-YEARLY GENERAL MEETING of Proprietors of the Lancashire and Yorkshire Railway, held under the Act of Incorporation, at the Palatine Hotel, in Manchester, on Wednesday, the 1st of March 1848,—

HENRY HOULDSWORTH, Esq., Chairman of the Directors, in the Chair,—

the Advertisement convening the Meeting having been read, and the Common Seal of the Company having been, with the concurrence of the Meeting, affixed to the Register of Proprietors, the following Resolutions were passed:—

1. That the Report of the Directors now read be received and adopted, and that their proceedings be approved of and confirmed, and that the Accounts up to the 31st December last be passed.

2. That a Dividend be now declared, for the half-year ending on the 31st of December last, of 2*l.* 17*s.* 5*d.* per share on the original 100*l.* Shares; of 1*l.* 6*s.* 7*d.* per share on the 50*l.* Shares; of 4*s.* 4½*d.* per share on the 6*l.* 5*s.* Shares, or Sixteenths; of 10*s.* 18/10*d.* per share on the 25*l.* Shares; of 7*s.* 3*d.* per share on the 20*l.* Shares, or Fifths; and 3*l.* 5*s.* 1*d.* per share on the 100*l.* Shares Manchester, Bolton and Bury Stock,—deducting the Income-tax, and to be payable on the 25th of March inst.

3. That Messrs. Henry Houldsworth, James Hatton, Robert Gill, Joseph Hegan, George Pollard, Edward Akroyd, William Firth, Charles Henry Jones and Joshua Radcliffe be elected Directors of this Company.

4. That the Directors be and they are hereby empowered to borrow, under the authority of "The Manchester and Leeds Railway Act, 1846," any sum not exceeding the sum of 133,300*l.*; and under the authority of "The Liverpool and Bury Railway Act, 1846," any sum not exceeding 100,000*l.*; and under the authority of "The Wakefield, Pontefract and Goole Railway Branches Act, 1846," any sum not exceeding the sum of 33,300*l.*, on such terms, and so soon after the Company shall be in a position to exercise such borrowing powers, as the Directors shall deem advisable.

5. That the Directors be and they are hereby empowered again to borrow the several amounts of money heretofore borrowed under the respective powers for that purpose now vested in this Company, which have been paid off, on such terms and at such times as the Directors shall deem advisable.

6. That the By-laws and Regulations now read are hereby made and passed for regulating the navigation of the Manchester, Bolton and Bury Canal.

H. HOULDSWORTH, Chairman.

The Chairman having left the Chair, the cordial thanks of the Meeting were unanimously voted to him, as also to Messrs. William Entwisle and Robert Gill, for their valuable services rendered to this Company.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

At the THIRD HALF-YEARLY GENERAL MEETING of the Proprietors of the Shropshire Union Railways and Canal Company, held at the Lion Hotel, Shrewsbury, on Tuesday, the 29th of Feb. 1848,—

JOSHUA PROCTER WESTHEAD, Esq. M.P. in the chair,—

The following resolutions were agreed to:—

Resolved,—That the Corporate Seal of the Company be affixed to the register of Shareholders.

Resolved,—That the Report of the Directors now read, be received, adopted, printed and circulated among the proprietors.

Resolved,—That this Meeting directs that the half-yearly General Meetings of the Company shall be held in the months of March and September, until further order.

Resolved,—That Joshua Procter Westhead, Esq. M.P., George Holyoake, Esq., and John Williams, Esq., be and they are hereby re-elected Directors of this Company.

Resolved,—That the Draft of the Bill now read to extend the time limited for the completion of part of the Shropshire Union Railways, and to authorize deviations, and a branch, and for other purposes, be approved, subject to such alterations as may be made therein by Parliament.

J. P. WESTHEAD, Deputy Chairman.

The chairman having left the chair, it was further resolved unanimously,—

That the thanks of the proprietors be accorded to J. P. Westhead, Esq. M.P., and to the Directors, for their services in advancing the prosperity of the Company.

WILLIAM COWAN, Secretary.

SOUTH-EASTERN RAILWAY.

At the TWENTY-THIRD HALF-YEARLY GENERAL MEETING of the Proprietors of the South-Eastern Railway Company, held in pursuance of the Act of Incorporation, at the Bridge House Hotel, on Thursday, the 2nd day of March 1848,—

JAMES MACGREGOR, Esq., Chairman, in the Chair,—

The Advertisement convening the Meeting was read, and the following Resolutions were unanimously passed:—

1. That the Common Seal of the Company be affixed to the register of Proprietors. (The Seal was affixed accordingly in the presence of the Meeting.)

2. That the Report of the Directors and Statement of Accounts, as now read to this Meeting, be received and adopted, and that the same be printed and circulated amongst the Proprietors.

3. That a Dividend (less Income-tax) of 21*s.* per share on the shares paid up, and 13*s.* 5*d.* per share on the shares created on the 19th day of March 1844, and of 10*s.* 8*d.* per share on the shares created on the 7th day of November 1844, be now declared, and be made payable on the 22nd inst.

4. That the Directors be authorized to carry into effect by all such acts as they shall think proper the arrangements entered into by them with the London, Brighton and South Coast Railway Company, with regard to the tolls payable in respect of the Greenwich and Croydon lines and the Bricklayers' Arms branch, and the accommodation of the Brighton Company's goods traffic at the Bricklayers' Arms terminus, and the remission by this Company of their claim on the Brighton Company in respect of the third line on the Greenwich Railway.

5. Resolved,—That the sum of 8,269*l.* 6*s.* 1*d.*, being the amount of a claim on a proprietor, remitted to him by resolution of the proprietors, at their general meeting of the 25th of November 1841, with interest to the 21st of September 1847, the day of payment, be placed to the account of profit and loss.

6. Resolved,—That the Directors be authorized to deal as they see fit with proprietors who have failed to pay their calls on any of the shares of this Company.

7. That John Charles Jack, Esq., who has been elected a Director of this Company by the other Directors, to fill a vacancy in the direction, on the resignation of Capt. Tyndale be continued a Director of this Company.

8. That Daniel Warren, Esq., who has been elected a Director of this Company by the other Directors, to fill a vacancy in the direction, on the resignation of William Henri Thomas, Esq., be continued a Director of this Company.

9. That James Macgregor, Esq. be re-elected a Director of this Company.

10. That Robert Browne, Esq. be re-elected a Director of this Company.

11. That William Gordon Thomson, Esq. be re-elected a Director of this Company.

JAMES MACGREGOR, Chairman.

12. That the best thanks of this Meeting be given to the Chairman and Directors for their continued zeal and exertion in managing the affairs of this Company.

G. S. HERBERT, Secretary.

South-Eastern Railway Offices, London Terminus, March 2, 1848.

NEWSPAPER

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SATURDAY, MARCH 4.

RAILWAYS IN THE REVOLUTION.

Although our special department lies at some distance from the range of ordinary political movements, it is apt to be reached by them in various directions on occasions of unusual agitation and sudden change. The grave events of the last ten days have not passed over without deeply touching many points of interest to the railway body. The precipitate fall in the value of all kinds of stock which has taken place since we last wrote, was a natural consequence of the shock which the stupendous convulsion in France could not fail to produce in all neighbouring countries. The unexpected birth, progress and completion of an entire French revolution within a space of five days, might well create on all hands a pause of wonder, and strike down the spirits of men, in doubtful expectation of the issue of so tremendous an overthrow of established things. The panic thus created in all those departments of mercantile and monied business which draw their support from confidence in the stability of the future, has been felt to the utmost in the railway share-market; and, coming upon it in a state of chronic weakness, did not produce a greater depression, or a more universal check to every kind of business, than might have been expected under the circumstances. The extremity of the first alarm may now be said to have a little subsided; but its effects may be felt for some time to come; and the revival of hope or the increase of despondency—as far as either depends on outward circumstances—hangs in the meanwhile on the uncertain balance of public events; the ultimate issue of which few will be courageous enough to predict at this early stage of a movement the vibration of which must be felt in every corner of Europe—at a moment, too, in which there is scarcely a single one of the Continental kingdoms that is not itself already pregnant with the matter of internal agitations.

The effect of what has just happened in France on the value of investments in French railways, must long continue here, even after the excitement of the moment shall have passed away—as we sincerely trust it soon may, on the establishment of order and of something like a prospect of settled government in that kingdom. The mischief inflicted by mobs on the Rouen and Northern lines—the destructive and hostile dispositions which broke out amongst the lower class, directed against harmless monuments of foreign skill and foreign contributions—will not soon be forgotten. It is not that any one can imagine that the devastating or jealous spirit of the populace which caused the havoc actuates any but the lowest class: but repeated experience has shown the momentary power of that class to be greater on occasions of sudden excitement, and also to be more apt to be suddenly excited, in France than in most other countries. The effects of their turbulence are no doubt deplored by all the better part of the French people; but the mischief unfortunately remains, in spite of their regret.

It is grievous to hear of the destruction of some of the finest works between Paris and Havre, during the tumultuous movements that broke out on the first news of the amazing events in the capital. The extent of the damage we trust may be found less than it was at first reported to be. In any case, however, it is a deplorable circumstance that useful works should be exposed to this kind of Vandalism, on the occurrence of startling political circumstances. Some incidents have been related with respect to the destruction of the Rouen viaduct, which we do not like to detail, on the doubtful authority of newspaper reports, in a time of panic, which is always prone to exaggerate, if not to invent. There remains enough to grieve and discourage bystanders without the presence of traits revolting to humanity, which we hope may be contradicted hereafter.

On the Northern line, the mischief appears to have been less serious to the permanent works; as the communication was already restored, in some degree, between Paris and Neufchâtel as early as on February 29th. The most serious act of the mob in that quarter would appear to have been the setting on fire of a valuable merchandise train in one of the stations which was attacked—Pontoise. Whether along the Northern route the excitement may not be more continuous than in the Seine valley, and whether it may not spread over the frontier to the Belgian railways, are questions we have not confidence enough to answer at this early moment. It would seem, however, to be premature to regard the disturbances in the north-western region as already quite laid to rest.

At Tours, the newspapers tell us, the directors have been forced to discharge the English mechanics from the railway workshops and establishments in that city,—a fact which, if true, is not of the best augury for the progress of French improvement in any way. Our skilful artisans can far better dispense with employment in France than the French establishments can spare their workmanship; and the feeling that excludes them is of the lowest kind of ignorance.

The tendencies in the labouring class to which we have been adverting are, so far, the least hopeful phenomena of a revolution which, in other respects, has up to this point been characterized by many signs of a change for the better in the French public of 1848 as compared with that of 1789. We heartily desire that in the future course of this amazing transaction the elements of order and right will still more and more prevail over the worse impulses of the worst part of the populace; and that, as a consequence of their re-establishment, we may have to report the return of security and activity to a class of works that, more than most others, are endangered by violence and wrong.

Official Papers.

[See Table of Contents for reference to several Meetings.]

EASTERN COUNTIES.

Directors' Report to the Half-yearly Meeting, Feb. 26.

The Directors beg to announce a dividend of 8*s.* per share of 20*l.* each of the consolidated stock of the company, for the half-year ending the 4th of January last. This diminution of dividend is owing to the amount of consolidated stock upon which it is now payable exceeding by a large sum that of the previous half-year, and also in consequence of the interest upon extension stock, No. 2, hitherto charged to capital, in accordance with the resolutions under which it was created, being now altogether charged to revenue.

The increase on the gross receipts from traffic over the six months ending the 4th of January, has been—

From passengers	£42,851 3 10
From horses, carriages and dogs ..	371 19 5
From goods, cattle and coals ..	26,343 12 7
	£69,566 15 10

The Directors have, since the last meeting of the shareholders of the company, anxiously directed their attention to the subject of the working expenses, and they have now the satisfaction to state that a very considerable reduction has been effected upon the mileage run during the past half-year. This reduction has not been effected at the expense of efficiency in working, or of the security of the public, and as a proof it may be stated that 2,471,381 passengers have been safely and punctually conveyed along the lines of the company during the year 1847.

The usual half-yearly Reports of the resident engineer and of the locomotive superintendent are of a highly satisfactory character, both in reference to the state of the permanent way and of the engines and plant of the company.

Circumstances have occurred to delay the opening of the March and St. Ives, and the Maldon, Witham and Braintree lines at the periods mentioned in the last half-yearly Report; but the former has been used for goods traffic since the 1st of the present month, and will be ready for the reception of passengers on the 1st of March: the latter will be completed for both goods and passenger traffic in the early part of May next. The Directors have received intimation from the directors of the Newmarket that it will be opened in March, and they beg to announce that a satisfactory arrangement has been entered into between the two companies for working the traffic. They are also informed that the portion of the Syston and Peterborough line between Stamford and Melton will be finished next month. This will complete the link between the Midlands and Eastern Counties lines.

In consequence of the recent commercial pressure, the Directors have not taken any steps for the construction of the Cambridge and Bedford and the Wisbeach and Spalding lines, for which Acts were obtained last session; and, in accordance with the provisions of the recent Act of Parliament, the contracts for these lines will not be let without the previous sanction of the shareholders.

It became, in the opinion of the Directors, necessary, during the money pressure in November last, either to forfeit absolutely the York Extension shares which were in default for not paying calls beyond 10*s.* and 2*l.* per share, or to give the holders one further chance (of saving the investments they had made, while they contributed additional monies to the funds of the company. Accordingly, an advertisement was issued on the 5th of November last allowing those holders who had paid 10*s.* per share to pay 2*l.* per share more on or before the 10th of December, and those who had paid 2*l.* per share to pay 3*l.* per share more on or before the same date, when their existing certificates would be cancelled, and scrip certificates for Eastern Counties guaranteed stock, bearing 5 per cent. interest in perpetuity, would be issued for the 2*l.* 10*s.* and for the 5*l.* respectively paid. The total amount received under this measure from defaulters does not exceed 31,048*l.*, and in respect of that sum and former payments scrip has been issued in accordance with the advertisement. The result of the measure, independently of the above receipts, has been to place in the company's hands the power of issuing or selling, with the sanction of the proprietors, a stock of about 400,000*l.* in amount, either as York Extension shares or as a perpetual 5 per cent. stock. Resolutions will be submitted to the meeting for the purpose of obtaining the instruction and sanction of the proprietors to any measure which the Directors may find it expedient to adopt with respect to this stock.

The following Directors retire at this meeting:—Messrs. Waddington, Butler and Wells. All of these gentlemen are eligible for re-election.

Capital Account to Jan. 4.

RECEIPTS.

Deposits and instalments on shares and extension stocks to July 4, as reported to general meeting, Aug. 12 ..	£6,000,368	2	0
Instalments, interest, &c. on original shares received during the half-year ending Jan. 4	6,956	6	8
Ditto on extension stock, No. 1.. ..	26,576	12	4
Ditto on ditto, No. 2	22,739	5	10
Ditto on new shares..	12,494	0	0
Ditto on York Extension shares ..	501,027	1	6
Eastern Counties and Northern and Eastern proprietors' payments to equalize shares	4,216	14	6
Surplus property sold since July 4 ..	1,836	13	0
Loans	744,105	5	8
	£7,320,320	1	6

EXPENDITURE.

Expenses to July 4, as reported to general meeting, Aug. 12	£6,736,209	3	0
Land and compensation and attendant expenses, surveyors, solicitors, conveyancing, &c., paid during the half-year ending Jan. 4	13,374	18	1
Parliamentary expenses	22,058	12	9
Surveys, plans, sections, &c.	4,998	17	6
Works and stations generally ..	101,759	6	8
Rails, chairs, sleepers, points and crossings, &c. for construction of new lines, &c. ..	60,024	8	7
Locomotive engines, carriages, trucks, horse-boxes, &c.	96,894	5	4
Engineering	7,713	2	8
Travelling and office expenses, salaries, direction, advertising, &c. ..	3,940	2	2
Solicitors, for general business, law, &c. ..	10,071	11	7
Interest on loans, bond stamps, &c. ..	12,487	17	0
Stratford and Thames Junction and North Woolwich	26,256	17	10
Maldon, Witham and Braintree ..	78,821	8	5
Wisbeach, St. Ives and Cambridge Junction	98,476	11	11
Electric telegraph	5,455	2	7
Enfield and Edmonton	18,699	2	2
Balance	23,078	13	3
	£7,320,320	1	6

Revenue Account for Half-year ending Jan. 4.

RECEIPTS.

Traffic—Passengers	£196,329	12	3
Horses, carriages and dogs	5,426	11	0
Parcels	9,137	9	5
Mails	4,696	12	0
Goods and cattle	100,681	18	2
Transfer fees, &c.	925	15	10
Interest on loans..	1,776	15	2
Rent of arches, surplus property, &c. ..	881	7	6
Rent due from London and North-Western "Peterborough traffic," Blackwall wharf, coal-arches, &c.	10,000	0	0
	£323,856	1	

EXPENDITURE.

Maintenance of way and works—			
Six months' repairs of line ..	£9,221	16	8
Repairs of stations and insurance ..	1,005	3	2
Locomotive power—			
Working engines	13,636	2	5
Repairing engines	14,568	10	2

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Coke and coal for engines	24,370	8	7
Water-rates	295	6	0
Salaries to superintendent, &c.	940	6	8
Coach and waggon repairs and alterations	5,505	2	3
Coaching account, including salaries of clerks, wages of porters and guards, clothing, stores, &c.	18,983	7	1
Goods department, salaries, wages, stores, &c.	15,705	14	4
Stores department, wages, &c.	316	9	8
Coals for stations, &c.	1,005	10	8
Gas	1,599	2	3
Office charges, salaries, &c.	1,731	0	10
Direction	450	0	0
Advertising, stationery and printing	3,106	1	0
Law charges	117	19	5
Miscellaneous charges	459	14	0
Rates and taxes	7,385	12	9
Government duty	8,718	19	4
Compensation account	1,220	15	9
Casualties	1,037	11	6
Interest, extension stock, 1 and 2	48,000	0	0
Balance	144,475	6	10
	£323,856	1	4
Balance brought down	£144,475	6	10
Less balance July 4, after paying dividend	196	7	5
	144,278	19	5
Interest to Northern and Eastern	32,701	9	10
	£111,577	9	7

for half-year's dividend to Jan. 4.

SOUTH-EASTERN.

Directors' Report to the Half-yearly Meeting, March 2.

The accounts of the South-Eastern for the half-year ending on the 31st of January 1848, show that the receipts of the company have amounted, during that period, to 251,615*l.* 14*s.* 6*d.*; that the working expenses have been 70,735*l.* 2*s.* 11*d.*; the rent of the Greenwich and of the Whitstable, 30,712*l.* 10*s.*; the rates, Government duty and toll of the Croydon, 32,372*l.* 11*s.* 2*d.*; making the expenditure on revenue account, 123,820*l.* 4*s.* 1*d.* The balance carried to the account of profit and loss is 127,795*l.* 10*s.* 5*d.*, and that account shows an amount at the disposal of the proprietors of 106,862*l.* 10*s.* 5*d.*

The comparative statement of passenger traffic on the South-Eastern for the half-years ending on the 31st of Jan. 1847 and 31st of Jan. 1848, shows the following satisfactory result:—

	1st Class.	2nd Class.	3rd Class.	Total.	£.	s.	d.
1848 ..	130,917	339,360	376,281	846,558	151,133	17	3
1847 ..	112,419	247,670	381,708	741,797	144,000	12	7
Increase	18,498	91,690	..	104,761	£7,133	4	8
Decrease	..	..	5,427				

A similar statement of the traffic on the Greenwich branch exhibits the following comparison:—

	1st Class.	2nd Class.	3rd Class.	Total.	£.	s.	d.
1848 ..	203,656	490,987	590,227	1,284,870	28,752	9	0
1847 ..	193,871	478,229	563,383	1,235,483	27,714	16	5
Increase	9,785	12,758	26,844	49,387	£1,037	12	7

The merchandise department has yielded 45,200*l.* 4*s.* 1*d.* during the last half-year against 39,347*l.* 16*s.* 3*d.* in the corresponding half-year of 1847, showing an increase of 5,852*l.* 7*s.* 5*d.*

The coke works at Whitstable are in use, and, with those at Folkstone, make all the coke required for the service of the line.

The locomotive department is in an efficient state, and the service of the line is performed with punctuality, much promoted by the good condition of the permanent way.

The Directors, after great consideration, determined not to give notice for proceeding with the bills promoted by this company in the last session of Parliament,—a decision which in these extraordinary times will, they are convinced, have the approbation of the proprietors.

The accounts accompanying this Report show that 533,963*l.* 3*s.* 3*d.* has been paid during the last half-year on construction account—a large sum in a time of such pressure as that which has been experienced; and, in addition, mortgages and loan notes to the amount of 144,800*l.* have been paid off, reducing to that extent the mortgage debt of the company. The Directors have not felt justified in urging on the works at a great speed, being only too sensible of the severity of calls.

When the contest in Parliament for the Kentish lines terminated in July 1846, the first step taken by the Directors was to assemble for the purpose of considering the financial position of the company; and, to enable them to accomplish their object, they passed a resolution requesting all parties to send in their accounts forthwith. Having now received the accounts, the Directors have to acquaint the proprietors that they have felt it their duty in some instances to resist what they thought extravagant demands upon the company, and they have taken measures accordingly.

The Directors have to announce to the proprietors the result of their negotiations with the directors of the Brighton, which have terminated in an agreement which will, they trust and believe, be advantageous to both the companies, and which relieves both companies of toll, terminates a claim of the South-Eastern on the Brighton for 25,000*l.* towards the construction of the third line on the Greenwich, and arranges for providing ample accommodation for the Brighton goods traffic at the Bricklayers' Arms terminus.

The service between Folkstone and Boulogne continues to be performed by the splendid steam ships of the South-Eastern and Continental Steam Navigation Company. The following table exhibits a comparison of the traffic between Folkstone and Boulogne during the last half-year and that ending on the 31st of January 1847:—

Passengers conveyed from August 1 to Jan. 31.

	1847.	1848.	Increase.
To Boulogne	11,907	13,104	1,197
From Boulogne..	11,727	12,518	791
	23,684	25,622	1,988

The proprietors are already aware of the exertions that have been made by the proprietors of the Boulogne and Amiens to accelerate the works that required to be executed to open that line. They have been assured by a deputation of directors, who came over to conclude arrangements for the booking through of passengers, parcels and goods from London to Paris, and *vice versâ*, that it can be opened throughout from Paris to Boulogne on the 15th inst., and everything had been prepared accordingly.

Everything confirms the opinion the Directors have ever entertained of the importance of the South-Eastern, as well as their confidence in the advantages that the proprietors will eventually derive.

The Directors whose term in office now expires are Messrs. J. Macgregor, R. Browne and W. G. Thomson, who are eligible for re-election.

Engineer's Report to the Directors.

I have the honour to make the following Report to you on the state of the progress of the works of the South-Eastern. The progress during the last half-year has been necessarily slow from financial causes, which have rendered it imperative to limit expenditure as far as possible to those works which govern the time of completion; but, with reference to the delay which has occurred, I have no hesitation in stating that it has hitherto been beneficial to the company in a greater degree than injurious, by permitting an extended length of time to the consideration of the various constructions and their adaptation to the material of the county.

North Kent.—The widening of the Greenwich between the Croydon Junction and the London station is complete, or very nearly so, and the permanent way is laid. The widening of the substructure of the London station, which commences above the Union Workhouse, is also far advanced, and may be completed in two months when the remaining land is obtained. As great outlay will be necessary by the Brighton in consequence of the agreed division of the station, I have so designed the substructure that it may be adapted either to a divided station or to an extended joint station, should such arrangement be ultimately agreed upon. Below the Croydon Junction, to the Surrey Canal, the foundations are all in and the piers carried to springing level, and some of the arches turned. In contract No. 3, extending from the Surrey Canal to Erith, there is completed the extension of 400 yards of the Greenwich viaduct from the Surrey Canal. In the Blackheath tunnel, which measures the time of opening to Woolwich, very satisfactory progress has been made. The material is indurated dry sand, which has permitted a considerable reduction to be made in the cost of the tunnel, by an alteration in the figure to adapt it to the strains to which it is found by experience to be subjected in this material. In the portion of the line between the Greenwich Railway and Blackheath, and for the Bricklayers' Arms Junction, the land is being obtained for immediately commencing: when this work is completed to the Blackheath station a great traffic will no doubt be obtained. In contract No. 2, extending from Erith to Gravesend, the tunnel at Greenhithe, which is the only one, is complete. There are also executed, of earthwork, about 800,000 cubic yards; of brickwork, about 20,000 cubic yards; and a proportionate amount of other work.

Tunbridge Wells and Hastings.—The efforts of the contractors have been principally directed to the heavy work between Tunbridge Wells and Wadhurst. The Grove tunnel, with the entrances, is quite complete and ready for the permanent way; the cost has been 35*l.* per yard, forward. In the Wadhurst tunnel the shafts are down, and about two-thirds of the large waggon road heading complete. There are also executed, of earthwork, about 180,000 cubic yards; of brickwork, about 30,000 cubic yards; and a proportionate amount of other work.

Ashford and Hastings.—In the first contract, extending from Ashford to Rye, the portion to Appledore, a distance of 8 miles, where the only excavations occur (the remainder being on the surface), is complete, and the ballasting in progress; the remainder of the line (7¼ miles) to the town of Rye, may be completed in three months. The shafts and heading of the St. Leonard's and Hastings tunnel have advanced slowly since my last report, in consequence of a stated interference with the supply of the town of St. Leonard's with water; and I have nothing further to add, except that the additional experience enables me to confirm my report as to the saving of cost that will be effected in this part.

Permanent Way and Works.—I have the satisfaction to report that the state of the permanent way and works executed is very satisfactory.

P. W. BARLOW.

Engineers' Office, Feb. 24.

Share Account, Jan. 31.

DEBTOR.

First capital—			
Calls on 28,000 shares, at 50*l.* per share	£1,400,000	0	0
Second capital—			
Calls on 28,000 shares, at 25*l.* per share	700,000	0	0
Third capital—			
Calls on 28,000 shares, at 24*l.* per share	672,000	0	0
Shares paid in full	19,128	0	0
Fourth capital—			
Calls on 42,000 shares, at 17*l.* per share	714,000	0	0
Shares paid in full	1,355	13	4
Fifth capital—			
Calls on 31,500 shares, at 20*l.* per share	630,000	0	0
Shares paid in full	1,340	0	0
Sixth capital—			
Calls on 285,000 shares, at 7*l.* 10*s.* per share	2,137,500	0	0
Shares paid in full	34,112	10	0
	£6,309,436	3	4

CREDITOR.

First capital—As per last account	£1,400,000	0	0
Second capital—As per last account	700,000	0	0
Third capital—Cash received	640,788	0	0
Calls in course of payment	50,340	0	0
Fourth capital—Cash received	654,093	13	4
Five shares in the company's hands	85	0	0
Calls in course of payment	61,177	0	0
Fifth capital—Cash received	576,775	0	0
Calls in course of payment	54,565	0	0
Sixth capital—Cash received	2,003,977	10	0
Scrip unallotted and calls in course of payment	167,635	0	0
	£6,309,436	3	4

Receipts & Expenditure on Capital Account to Jan. 31.

RECEIPTS.

Third capital	£93,252	0	0
Fourth capital	64,585	6	8
Fifth capital	109,305	0	0
Sixth capital	460,845	0	0
	727,987	6	8
Less mortgage bonds and loan notes paid off	144,800	0	0
	583,187	6	8
Sale of old materials	1,202	19	0
Loans on mortgage	7,500	0	0
Receipts to July 31	6,526,212	19	10
	£7,118,103	5	6

EXPENDITURE.

Parliamentary expenses	£53,006	16	9
Engineering	4,333	12	4
Survey and valuation of land	1,791	5	6
Land and compensation	78,196	3	8
Works	214,578	6	4
Maintenance of way and works	643	15	5
Rails, sleepers, chairs and fastenings	70,332	0	6
Advertisements, printing and stationery	1,533	4	5
Coke-ovens	5,500	0	0
Pavilion Hotel	369	19	7
Locomotive department	42,237	12	6
Stations	3,967	13	0
General disbursements, including salaries, office and incidental expenses	2,280	16	9
Electric telegraph	1,000	0	0
Harbour works	1,914	10	2
Dover works and sea-wall	1,169	7	10
Goods department, stock	2,321	6	5
Interest	48,786	12	1
Half-year ending Jan. 31, 1848	533,963	3	3
To July 31, 1847	6,398,218	0	11
	6,932,181	4	2
Balance	185,922	1	4
	£7,118,103	5	6

Revenue Account from Aug. 1, 1847, to Jan. 31, 1848.

RECEIPTS.

Passengers	£184,870	7	11
Carriages	2,196	9	6
Horses and dogs	2,052	11	10
Parcels	5,563	16	7
Expresses	568	1	0
Mails	3,539	4	0
Merchandise	43,293	16	6
Cattle	1,906	7	7
Greenwich branch tolls, payable by the Brighton and South Coast	3,507	9	4
Folkstone Harbour	416	16	1
Electric telegraph—Balance of receipts and expenditure	181	5	5
Rent, wharfage and sundries	3,283	19	9
Transfer fees	232	9	0
	£251,615	14	6

EXPENDITURE.

Maintenance of permanent road and stations—			
Maintaining permanent way, wages and materials	£4,147	8	7
Maintaining permanent works, culverts, bridges and road approaches	751	11	6
Repairs of stations and buildings	354	14	8
Repairs of quicks and fences	370	11	4
Locomotive power—			
Wages, fuel and stores, and repairs to engines and tenders, carriages and waggons	39,848	17	0
Police—Wages and clothing	3,699	7	6
Coaching department—			
Wages to guards and porters, and salaries to station-clerks	9,992	2	10
Ticket-printing and stores for stations' use	441	12	8
Lighting stations, &c.	1,184	9	10
Goods department—			
Wages, collecting and delivering goods, manager and clerks' salaries	6,712	3	0
General charges—			
Salaries to secretary and clerks	943	7	0
Advertising, time-bills and stationery	1,034	8	1
Management of joint station	392	9	6
Loss on light gold	220	5	8
Insurance	190	0	0
Incidental expenses	451	18	9

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Rent of the Greenwich and Canterbury and Whitstable branches	20,712	10	0
Rates and taxes	12,608	19	3
Toll to the Brighton and South Coast ..	10,515	12	6
Government duty	9,247	19	5
Balance to profit and loss	127,795	10	5
	£251,615	14	6

FOLKSTONE HARBOUR.

Revenue Account from Aug. 1, 1847, to Jan. 31, 1848.

RECEIPTS.

Dues received	£1,609	10	9

EXPENDITURE.

Harbour-master and custom-house agent's salaries	£891	17	1
Wages, &c.	300	17	7
Balance to South-Eastern traffic account ..	416	16	1
	£1,609	10	9

Profit and Loss for Half-year ending Jan. 31.

DEBTOR.

Dividend, due October 13, 1847 ..	£93,914	13	4
Interest on loans	21,284	1	6
Balance	106,862	10	5
	£222,061	5	3

CREDITOR.

Balance, July 31..	£94,265	14	10
Balance of traffic account ..	127,795	10	5
	£222,061	5	3

LANCASHIRE AND YORKSHIRE.

Directors' Report to the Half-yearly Meeting, March 1.

The effect of the recent commercial difficulties on the gross receipts of the united company for the past year has shown itself more in arresting the progressive extension of traffic than in any important diminution of income; and if due allowance be made for the serious reduction of fares in 1846, and the unexampled stagnation of trade throughout the period to which the present Report refers, it is a subject of congratulation that the receipts have been so well maintained. The gross income of the company on the united lines for the half-year amounts to 273,220*l.* On the same mileage for the corresponding half-year of 1846, to 260,667*l.*

For the purpose of comparison with former Reports, the usual details of traffic on the Manchester and Leeds line (proper) are here given, to complete the statement for the year 1847.

Passengers— Number booked in six months, viz. July 1 to Dec. 31—	1847.	1846.	1845.
1st class	94,462½	93,415	93,325
2nd class	329,032½	214,957	208,529
3rd class	970,173	996,402	768,000
Total	1,393,668	1,304,774	1,069,854
Miles travelled	18,165,106	17,846,339	16,266,344
Merchandise—			
Tons conveyed	290,559	320,087	271,667
Mileage	8,528,659	9,489,647	8,119,464
Receipts—			
From passengers, parcels and mails	£94,545	93,101	96,226
Goods, live stock, carriages and rents	102,219	94,423	87,905
Total	£196,764	187,524	184,131
Disbursements—			
Working	£65,625	55,881	50,389
Rates, taxes and duty	10,768	10,322	10,938
Interest on loans	18,856	26,175	36,553
Total	£95,249	92,378	97,880

The receipts and expenses in the carrying branch of the company's business, recently established, being included in the above statement, the mileage of passengers and goods will alone afford a true comparison with former years.

In the Report presented to the proprietors in September last, it was intimated that the accounts of the lines in the Bolton district would be included in the general revenue statement from the 1st of January 1848, and that the balances of the accounts between the commencement of the respective agreements with these companies and the above data would then be disposed of. In carrying this intention into effect it is necessary to observe, that in consequence of the London and North-Western being still without legal power to take their proportion of the Preston and Wyre lease, and of the arbitration in respect of the tolls to be paid by the East Lancashire, for the use of the Bolton line between Clifton and Manchester, being still undecided, the balances may at a later period be subjected to correction. In the meantime it is assumed, that the London and North-Western participate to the extent of one-third in the Preston and Wyre lease, and that the toll to be paid by the East Lancashire will be in accordance with the interpretation put upon the agreement by this company.

When the agreements with the companies in question were submitted for your approval, at the special meetings of the 8th of January, 21st of May, and 17th of December 1845, and the 24th of February 1847, it was stated that this company, in acceding to the terms then recommended, was making, in each case, a present sacrifice for a prospective advantage. It was further remarked, that the benefit to be derived from such unions was not to be measured either by the result of the first few years, or by the ultimate balance of receipts on the lines *per se*, but that the undoubted effect of such arrangements in promoting and securing traffic over other parts of the united lines, formed an element in the question, and an inducement to such unions. From the first, therefore, it was expected that even under favourable circumstances, a deficiency between the nett receipts of the lines in question and the early payments to the proprietors of those lines would occur, and the commercial depression of 1847 has not tended to lessen the amount. The deficiencies are as follow:—Under the Preston and Wyre agreement, which took date from the 1st of January 1847, 6,524*l.* Under the North Union agreement, which took date from the 1st of May 1846, an average deficiency per annum, 5,667*l.* Under the Bolton agreement, which took date from 1st of January 1845, an average apparent deficiency per annum, 16,847*l.* But in this latter case, the claim to dividend granted to the Bolton proprietors by this company was given, as stated at the time, not only as an equivalent for the expected income to be derived from their railway and canal, but also in consideration of a valuable property consisting of land in Salford, held at a small chief rent hitherto paid out of revenue. This land was, at one period of the negotiation, proposed to be excluded, and a corresponding reduction offered by the Bolton in the terms of amalgamation. Had the arrangement been carried out in that form, the deficiency now reported under the agreement with the Bolton, would have been proportionately less, but the land would have remained the private property of the shareholders in that company. Your Directors, however, determined to include the land, holding it applicable to make good the temporary deficiencies incidental to such arrangements. In pursuance of those views, they now recommend that the nett value of that land be carried to capital account, and that the amount arising therefrom be debited with the several deficiencies above mentioned, and that the surplus of such nett value, amounting to 48,698*l.*, be brought forward as a reserve, to meet any similar deficiency arising upon those lines until their receipts shall be adequate to meet their liabilities.

In addition to this property in land, this company became entitled, by its agreements with the Bolton and North Union, to a considerable amount then invested and held by those companies in shares, which have been since that time sold at various periods, and the proceeds invested in other shares, chiefly in lines now associated with this company. Although the value of this stock has no doubt suffered a great depreciation, in common with almost every similar stock in this country, yet the influence exercised by the company in right of those shares was, in the opinion of your Directors, of considerable service in promoting its general interests. Moreover, as this stock is still held by the company, it will, *pro tanto*, extinguish all claims to dividends arising thereupon, until the circumstances of the company and the value of the stock in the market shall make it expedient to consider the question of its re-issue.

With regard to the future income of the lines in the Bolton and Preston district, your Directors have reason to expect that the North Union account will improve, as the opening of the Caledonian must materially increase the Northern traffic by the Western lines. The same expectation is entertained of the Preston and Wyre. Had the progressive increase of receipts on that railway between 1843 and 1846 continued through 1847 and 1848, there would have been little or no deficiency at the end of the latter year. The opening up of the Furness and the Lake districts, by the completion of the Whitehaven and Furness, will shortly add to the traffic—the Irish trade is steadily increasing—the shipment of coals from the Wigan district commenced—and a direct railway connexion between the populous towns of Yorkshire and Lytham, Blackpool and Fleetwood nearly completed. With regard to the future income of the Bolton, a large increase may be expected within a few months, by the opening of the Blackburn, Darwen and Bolton, the Liverpool and Bury, and the Caledonian lines; and it can scarcely be doubted that these, together with a better state of trade, will at an early period extinguish the deficiency.

The balance of nett revenue applicable to dividend and interest, on the Manchester and Leeds line (proper), for the half-year ending the 31st of December last, will be 118,115*l.* 15*s.* 8*d.*, and your Directors recommend a dividend at the rate of 3½ per cent. for the six months, subject to income-tax, which will leave a surplus balance of 13,279*l.* 13*s.* 2*d.* to be carried forward. With a view to render the accounts as intelligible as possible to the proprietors, the Directors have appended a statement (No. 5) showing how the amount payable for dividends is derived, and from which it will be seen that the present revenue of the concern is charged with and now pays 2 per cent. upon 1,649,506*l.*, not yet brought into profitable operation.

As many erroneous statements respecting the amounts of mortgage loans, guarantees and obligations of railway companies have been made, and gained more or less credence under the depressing circumstances of the last nine months, your Directors think it right to record, for your information, the following facts with regard to this company:—The total guarantees are limited to the Preston and Wyre and North Union lines, held jointly with the London and North-Western; the Hull and Selby line, held jointly with the York and North Midland, but from which this company is released, during their option, by agreement with the latter; and the northern portion of the Barnsley and Wakefield line, 10 miles long, guaranteed when made 5 per cent. These constitute all the guarantees of the united company, and may be considered as equivalent to a fixed payment of about 5 per cent. upon 56 miles of railway, 46 miles of which are in operation, and the average cost of which 56 miles may be taken at about 27,000*l.* per mile. The total capital expended by the united company up to the 31st of December, excluding the North Union and Preston and Wyre lines, is 7,597,617*l.*, raised as follows:—By calls paid, 5,180,767*l.*; by mortgage loans, 1,763,921*l.*; by bond, 609,812*l.*; by loans in anticipation of calls, 71,770*l.* The outstanding debts of the company, including all liabilities, are, as nearly as can be estimated, 260,000*l.* The arrears of calls amount to 350,000*l.*

During the last six months your Directors have restricted their expenditure wherever practicable, but they consider it their duty now to press forward their more advanced works to completion, and at the earliest period to bring the capital already expended, but at present dormant, into use. The most important line in this position is the Liverpool and Bury line, for the completion of which by the 1st of July next arrangements are now made, and from which date it is proposed that dividends shall accrue to the proprietors.

In consequence also of the contemplated opening of the main line of the Wakefield, Pontefract and Goole, the proprietors in that line will become entitled to receive dividends from the 1st of July next, and by the opening of the Askern Branch, the Heywood Extension to Bury, and the Cleckheaton Valley line, previously to Midsummer next, dividends will become payable from the same period on about one half the amount paid up on the West Riding Union Stock, and Manchester and Leeds Extension Stock, being the proportions which will then be brought into profitable operation.

With regard to works not yet commenced, or on which little is expended, your Directors will deal with them according to their importance and the means at their disposal. The length of railway under actual construction is 127 miles, of which there will be opened by July next 51 miles, and by December next 51 miles, at an estimated cost of 3,000,000*l.* Of this amount there has been raised and expended 2,000,000*l.*, leaving to be raised within the next twelve months, 1,000,000*l.*

With respect to calls, your Directors must be guided in some measure by the amount of loans which may be tendered. The latter have sensibly increased since the 1st of January last, and they may reasonably expect, in the improved state of the money-market, an important supply from that source.

It may be remarked, that whatever part of the above sum shall be raised by calls, it will be divided over a very numerous body of shareholders, as the Manchester and Leeds fifth and extension shares, the Liverpool and Bury, the Wakefield, Pontefract and Goole 25*l.* stock, all contribute more or less towards the expenditure. At the same time your Directors have to state that in consequence of the repayment of loans borrowed in anticipation of the calls on the older shares of the company, it has become necessary to make a call of 5*l.* per share upon the Manchester and Leeds 50*l.* shares, which will fall due in April next. On the same date a call of 5*l.* per share will be made upon the Liverpool and Bury 50*l.* shares.

Your Directors have now adverted to the chief subjects of interest connected with the undertaking.

In concluding their Report they take occasion to say that no recent event has affected the ultimate position or prospects of the company. They believe that no large company stands less exposed to vital competition. Extending, as the company's lines will shortly do, from sea to sea, and connecting with each other, and with their nearest sea-ports, thirty of the most populous manufacturing and commercial towns in England—as enumerated in the Report of the 9th of September 1846—your Directors feel strengthened in the conviction of the productiveness and security of the sources from which the more important branches of their income are to be derived.

They rely with confidence on the progressive extension of trade, and the accompanying increase of population and manufactures. They consider that the result of the severe test to which the sources of the company's income have been subjected during the last two years by the parliamentary reduction in fares, the opening of rival lines, and the unexampled state of trade, confirms the fact of a steady accession of traffic throughout the whole period, nearly equal to the effect of all these causes of reduction combined, and leads inevitably to the conclusion that in an ordinary state of trade that steady growth of traffic will show itself in larger receipts, as it did after a similar period of depression in 1843, when, on the revival of trade in 1844, the company's receipts exceeded those of the previous year, for some time, by upwards of 1,200*l.* per week, and for the year 1845 showed an increase over 1843, without any additional mileage, of 93,000*l.*

Your Directors propose to take authority for the exercise of the company's borrowing powers to the extent of 316,600*l.*, under the Manchester and Leeds Act, 1846—the Liverpool and Bury Act, 1846—and the Wakefield, Pontefract and Goole branches Act, 1846.

Your Directors have to announce the retirement, by rotation, at this period, of the following members of their body, viz., Messrs. H. Houldsworth, J. Hatton, R. Gill, J. Hegan, G. Pollard, E. Akroyd, W. Rand, W. Firth and C. H. Jones, and that these gentlemen offer themselves for re-election.

They have also to announce the election, subject to your confirmation, of Mr. J. Radcliffe, of Rochdale, as the representative director of the Oldham Alliance, under their agreement with this company.

BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.

Engineer's Report for the Meeting, Feb. 19 (p. 145).

Contract No. 1.—The land and buildings, with a few exceptions, between Water-street and Vyse-street, have been purchased; but I have not yet given instructions to Mr. Pauling, the contractor, to commence the works.

Contract No. 2.—The contractors (Messrs. Hoof & Hill) are proceeding slowly with the works on this portion of the line. Now, however, that possession of the land has been obtained where the greatest quantity of earthwork is to be done, they are prepared to carry on the work rapidly when they receive instructions to that effect.

Contract No. 3.—Considerable difficulty and delay were experienced in agreeing for the land at Hill Top, where the principal work of the contract has to be executed. As the arrangements are now completed, the contractors

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(Messrs. Frost & Bate) will proceed rapidly with the tunnel, as well as with the works through the town of Bilston, where a great portion of the property has been purchased.

J. R. Maclean.

EAST ANGLIAN.

Engineer's Report for the Meeting, Feb. 16 (p. 120).

So short a time has elapsed since I last reported to you the state and progress of the works upon your lines, that I have little now to add, especially as the few months which have since passed have been those most unfavourable for out-door operations. The whole of the lines which are open for public traffic are in a very perfect state of repair, and the works through the Fens, upon the Ely line, have stood through the winter without the slightest appearance of failure. The branch to Wisbeach was opened on the 1st of February. The piers for the permanent bridges over the river Ouse and the Middle Level drain, on that line, are carried up considerably above low-water mark, and all difficulty in their construction is consequently overcome. The short line for connecting the Wisbeach station with the Eastern Counties line to March, St. Ives and Peterborough, will very soon be completed, affording a communication with the Ely and Huntingdon line at St. Ives, and with the line of the London and North-Western at Peterborough. The works upon the third contract on the Dereham line (the only part of your lines under contract not completed) are progressing, and that line may be opened throughout early in the summer. Increased accommodation for the goods and cattle traffic at the several stations, and proper wharfage and conveniences for landing seaborne goods at the harbour at Lynn, are absolutely necessary. When these works are completed, and a sufficient addition made to the carrying stock of the company, a very large and remunerative traffic, as yet wholly untouched, will be brought upon your railways.

J. S. Valentine.

NORTHERN COUNTIES UNION.

Engineer's Report for the Meeting, Feb. 17 (p. 135).

Since your last half-yearly meeting I have, in compliance with your instructions, re-surveyed the line from Barnard Castle to Tebay, and the necessary plans, sections, estimates, &c. for this deviation were deposited in November and December last, in compliance with the Standing Orders. By this deviation I estimate there will be a saving in the expenditure, when the line is executed, of no less a sum than 320,000*l*. On the line from Barnard Castle to Tebay, as sanctioned by Parliament, there were four tunnels of an aggregate length of 5,900 yards, which have all been avoided —there being only one on the proposed deviation, of a length of 500 yards. This has been accomplished without materially increasing the total length of the line to be made or the quantity of earthwork. The amount of masonry and brickwork has been considerably diminished. The gradients on the south-west side of the Stanemore summit, which on the parliamentary line were the worst, have been, I consider, improved. On the Wath contract the works are proceeding satisfactorily, and those now done by the contractors are executed in a good, substantial and workmanlike manner. I have made arrangements with the contractors for curtailing as much as possible the expenditure upon the works during the winter, as you instructed me to do at your meeting on the 23rd of December last. As the spring advances we shall be prepared to continue satisfactorily the future progress of the works. About one-sixth of the total quantity of earthwork, a bridge, several culverts, and about 4½ miles of fencing, have been completed. I have much satisfaction in being able to add that I shall be enabled to complete this portion of the line within the parliamentary estimate, and it can be opened at any time within a very short period. The line on the Leyburn, Auckland and Tebay contracts has been staked out, and the plans, sections and drawings for these different contracts I have prepared, and could proceed with them so soon as you may think it expedient to give me further instructions. H. H. Fulton.

8, Great Queen-street, Westminster, Feb. 10.

EAST LANCASHIRE.

Engineer's Report for the Meeting, Jan. 31 (p. 93).

As the division of the line into sections was explained in the last Report, it is not necessary to repeat the detail on this occasion. We will at once proceed to describe the present state of the works on each contract.

Accrington Contract.—The tunnel at Blackburn, with the exception of about 20 yards in length, is now arched throughout. The viaduct over the Aspden Valley is three-fourths finished. The Accrington viaduct (of which some of the arches have to be re-constructed) is also three-fourths completed. Of the excavations, only 100,000 cubic yards now remain to be executed, out of 700,000 cubic yards, the original quantity; but 60,000 cubic yards of this is from the Rishton Moor cutting, and being from one point, will require some exertion on the part of the contractor to complete. Above one-half of the 8 miles of permanent way on this contract has been laid, and increased effort is now making to expedite this portion of the work.

Burnley Contract.—At the Burnley viaduct considerable progress has been made since the last Report. At that time the land had only been recently obtained, and nothing had been done beyond setting the foundation courses of some of the piers; at present all the piers, with one exception, are up to the springing, four arches are turned, and eight sets of centres, out of fifteen arches, are fixed. At the Colne viaduct only two arches now remain to be built. Of the total quantity of 762,000 cubic yards to excavate on this contract, nearly 600,000 cubic yards have been removed. The Marsden cutting was named in the last Report as an important point on this district, and there still remain 80,000 cubic yards to be removed from it. Increased effort is necessary on the part of the contractor as to this portion of his work. This contract is nearly 10 miles in length, and one-fourth of the permanent way has been laid.

Hastingden District.—The Helmshore viaduct is now nearly finished, and the rest of the masonry on this part of the line is in a satisfactory state of forwardness. The arching of the tunnel is completed, with the exception of a few yards. Out of the Summit cutting at Carter-place, originally about 350,000 cubic yards, only 100,000 cubic yards now remain to excavate. This district is 8 miles in extent, and 2 miles of permanent way are now completed.

Bacup Branch.—The tunnels on this branch have not been pushed forward; but that portion of the line from the Rawtenstall station to Waterfoot, adjacent to the tunnel, is now so near completion, that it may probably be opened for traffic within a few weeks.

Ormskirk Contract.—The whole of this section of the work, in all 25½ miles, is let in one contract. The total quantity of earthwork was originally 1,652,000 cubic yards, of which 730,000 cubic yards have now been executed. There are in all sixty-two bridges, twenty-three of which are completed and twenty-four in progress. Only 2 miles of permanent way have yet been laid on this contract.

The instructions of the directors to limit the expenditure have necessarily retarded operations, especially upon the Ormskirk contract, and will continue to do so long as those orders remain in force; still, the essentially heavy points have been, as far as it was possible, attended to; and it yet appears possible, if such shall be considered expedient, to have the whole line finished by the autumn of this year; and even with a limited expenditure, some portions of it may be opened within the next summer.

Joseph Locke.
London, Jan. 20. J. E. Errington.

Accidents.

Caledonian.—Feb. 25.—From a slip of part of the embankment near Ecclefechan, the engine of the evening London mail train ran off the line dragging the train after it. The carriage nearest to the engine ignited. Two passengers (Mr. Reid, of Glasgow, commercial traveller, and Mr. Warwick, of Oxfordshire, who subsequently died after amputation) had their legs broken. The engine-driver and fireman were scalded and bruised. The guard, who was thrown off his carriage, died from the injuries received.

London and Brighton.—Feb. 24.—The top of the deep cutting just to the northward of Hayward's Heath tunnel fell in, covering the line to the extent of 100 yards in length, and covered the up line to the depth of several feet. The driver of the goods train from Brighton at 5 a.m. first discovered it, and stopped his train in time. Messengers were despatched both ways to stop the coming trains. The passengers of the first up and the express up trains alighted, and walked over the slip, and got into the 7 a.m. down train, which returned and conveyed them to their destination; and in like manner the down passengers walked over to the up train, which returned and took them to Brighton. The rubbish was cleared away so as to enable the 10 a.m. down train to pass, and the up trains were passed over to that line on approaching Hayward's Heath tunnel.

Law Intelligence.

Feb. 26.—In the Vice-Chancellor's Court, *in re Powell* v. *Thomas*, his Honour disposed of the application for an injunction to restrain the defendant from ejecting the plaintiff from the glebe lands of Llantwit Vairde, in Glamorganshire, over which the plaintiff had constructed a line connecting his coal mines with the Taff Vale line. He granted the injunction on the terms of the plaintiff submitting to judgment against him in the ejectment and paying 200*l*. into court to cover all claim from the defendant for the right of way.

Directors' Purchase.—Feb. 26.—In the Court of Queen's Bench, *in re Jones and another* v. *Blunt and another*, a rule had been granted calling upon the defendants to show cause why the nonsuit which had been entered should not be set aside, and a new trial had. The action was brought to recover the sum of 2,000*l*.; and it was alleged in the declaration, that in consideration that the plaintiffs, projectors of the Birmingham, Oxford, Reading, and Brighton Direct, would give up the said project and its maps, &c. to the defendants, and would permit the said defendants to be the managing directors, the defendants promised to pay the plaintiffs the said sum of 2,000*l*. Evidence showed that the defendants had become managing directors and were acting in that capacity when the arrangement was made: so that the plaintiffs had no project to give up. The opinion of the Court therefore was, that the learned judge was right in nonsuiting the plaintiffs, and that the rule for setting aside the nonsuit must be discharged.—Rule discharged.

Feb. 23.—In the Court of Exchequer, *in re Middleton* v. *Beresford*, this action was brought against the defendant as chairman of the Leeds and Carlisle, to recover back deposits of 2*l*. 12*s*. 6*d*. a share upon 100 shares in that scheme. The action proceeded upon the ground that fraudulent representations had been made by the board of directors. A verdict was returned for the defendant.

Feb. 22.—In the Bankruptcy Court, *in re the Tring, Reading, and Basingstoke*, at the adjourned dividend meeting, the claim of Mr. Green, the secretary, was disallowed, on the ground that he was a shareholder and partner. A similar objection was taken to the claim of Mr. Everill, for 4,400*l*. costs of his firm of Hill & Everill, the late solicitors. It was replied that Mr. Hill's shares formed no part of the partnership assets, and that Mr. Everill ought not to be damnified by the private act of Mr. Hill. The meeting was adjourned to the 30th of March, without deciding the question.

Feb. 22.—In the Court of Aldermen, *Mr. T. Field*, stockbroker, of the firm of Field, Son & Bayley, stockbrokers, appeared to answer the petition of Mr. H. F. Nelson, charging him with having acted in violation of the existing rules for the prevention of fraud, in the purchase and sale of some Wexford, Waterford and Valentia shares. The Recorder informed the parties that Mr. Field, jun., had committed an infraction of the law in not having registered in his books the names of the purchaser and seller, and that if he required to be heard on the question, whether his bond should be put in force against him, the Court would appoint an early day for hearing him. Tuesday, March 7th, was appointed for the decision.

Parliamentary Proceedings.

COMMONS.

Returns.—The following returns have been ordered on the motion of Mr. H. Brown (Tewkesbury):—"Of the companies who have made application to the Commissioners, under the 1st section of the Act 11 Vict. c. 3, for an extension of the periods limited by their Acts for the purchase of lands or the completion of works, specifying in each case the period for which such extension is desired, and the works or lands to which it is proposed to apply, including the length of the line and the estimated cost of the works, and also stating whether such application has or has not been entertained by the Commissioners."—"Of the companies who have deposited at the office of the Commissioners, in compliance with the 10th section of the same Act, a certificate that the consent of the shareholders has been duly obtained, authorizing the company to proceed with the construction of works which had not been commenced before the 27th day of November 1847, and for which no contracts had been made previously to that day, specifying in each case the nature of the works for the execution of which such consent has been given."—"Of the companies who have been authorized, by an order of the Commissioners, under the 8th section of the same Act, to proceed with the construction of works not commenced, as aforesaid, specifying the nature of such works."—"And, of any railway works the execution of which, though authorized by Parliament, must, under the 8th section of the same Act, be postponed for the period of twelve months from the passing of the said Act, the consent of the shareholders not having been duly given, nor any order authorizing the execution of the same having been made by the Commissioners of Railways, specifying in each case the name of the company authorized to construct such works, and the nature of such works, including the length of the line and the estimated cost, and also stating whether in any case such consent of shareholders has been applied for and refused."

PROCEEDINGS BEFORE THE EXAMINERS.

Passed Standing Orders.

Caledonian, Lancaster and Carlisle and London and North-Western (Lease to Scottish Central).
Caledonian (Purchase or lease of Wishaw and Coltness).

Reports of Meetings.

CALEDONIAN.

Feb. 25.—*Half-yearly Meeting, Edinburgh.*—Mr. J. J. Hope Johnstone, of Annandale, in the chair.

The Chairman congratulated the shareholders on the opening of the line throughout. Much had been done, and there still remained a good deal to be accomplished. They had not yet got accommodation for their goods traffic; they wanted station accommodation in a variety of places; and they were still deficient in the amount of working plant. Temporary accommodation would be erected, so as to enable them to proceed with the developement of the goods traffic; and they intended to arrange as to engines, so as to duly meet the demands as they were made upon them. With regard to the works now in progress, and which were not part of the main line, they were some of them most essential to their prosperity. The Clydesdale junction opened not only a

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communication with the southern banks of the Clyde, but it also linked immediately and directly the east of Scotland and the whole of the towns lying within the districts of Greenock, Renfrew and Ayr, while it would afford great facility of transit for passengers to Edinburgh, as well as for the conveyance of passengers and goods from the English manufacturing districts. The lines along which they passed immediately approaching Glasgow were exceedingly crowded with mineral traffic. It would be a great relief to the mineral traffic if a considerable portion of the coal traffic—all, for instance, that was intended for shipping—were conveyed on the Clydesdale branch. There was another work in which they were engaged which was very important, namely, the extension of the Garnkirk to the town of Glasgow. At present it terminated outside of the town altogether, at a considerable inclination, and very inconvenient for passengers. By what was proposed, however, they would be conveyed into the midst of the city of Glasgow, where they would have abundance of station accommodation. Some works on the opposite bank of the river must be proceeded with, so as to obtain a passenger station some little distance from the river Clyde. At present they did not intend to incur the expense of carrying their line down to the bank of the river. They would have a temporary station at the point of junction between this line and the Barrhead line. It would not, perhaps, be so commodious as they could wish, but still sufficient to answer their purpose in the meantime. It would also be necessary to complete the junction with the Greenock. It was in progress, and by the time the Clydesdale junction was opened it would be finished. The enumeration of these works, and the necessity which existed for carrying them on, brought him to the point of raising additional funds. They would ask the shareholders to sanction their borrowing powers in the Acts of 1846, enabling them to borrow a sum of 180,000*l.* Some of these works also were those to which the new shares were applicable; and in justice to the other shareholders it was but fair that the new shares should be brought in to bear part of the expenses. They proposed to ask for a call of 5*l.* on these shares, to be payable, one half on the 31st of March, and the other half on the 1st of July. They were just now making every effort to develope the goods traffic. As yet they had not attempted to carry anything but passengers, but by the 1st of March they expected to carry goods. So far as they had gone they had great reason to be encouraged with their success. The receipts were more than they expected in the circumstances, and they were daily increasing, so that he had no doubt by the next time they assembled he would he able to give an encouraging account of the traffic.

The Report was then read. After alluding to the opening of the portion between Carlisle and Beattock in September, and the remainder to Edinburgh and Glasgow on the 15th inst., it stated that—

The Castlecary branch (ten miles in length) is the only portion of the original trunk line which remains to be finished. This important connexion with the north of Scotland will be ready for opening by the 1st of May; but the works are in a sufficient state of progress to admit of its being opened simultaneously with the Scottish Central, if the opening of the whole of that line should be accomplished at an earlier period. The Clydesdale Junction portion, acquired by the company under the Caledonian and Clydesdale Amalgamation Act of 1846, had been retarded from the wetness of the season. The directors were also proceeding with the extension of the Garnkirk entrance into Glasgow, and with the formation of the necessary connexions with the Greenock and Ayrshire and with the Garnkirk and Castlecary lines. They were strongly impressed with the importance of prosecuting the works now in progress to a conclusion, with the same vigour with which the main line has been executed. In alluding to the receipts and expenditure during the past half-year, the directors regretted that a considerable degree of backwardness had been shown in responding to the calls, whereby an excess of the expenditure over the receipts had been occasioned, for which the directors had been obliged to provide. To meet the increasing demands from the expenditure already incurred and in progress, the directors proposed to make a further call on the half or 25*l.* shares. The amount already called up on this stock was 3*l.* 15*s.* The directors announce a further call of 5*l.*, to be paid in equal instalments, on the 31st March and 1st July next; and they had likewise given notice of their intention to exercise the powers of borrowing money conferred by the Acts passed in 1846.

The statement of accounts to the 31st of December showed the receipts at 3,305,622*l.*; expenditure, 3,594,471*l.*; balance against the company, 288,849*l.*

The revenue for the half-year on the Glasgow, Garnkirk and Coatbridge amounted to 15,921*l.*, and the expenses to 12,937*l.*, including interest, duties and taxes, 4,418*l.*; leaving a balance of 2,984*l.*

The CHAIRMAN moved the adoption of the Report, which was seconded and agreed to.

In answer to a question, the CHAIRMAN stated that the average traffic carried on the line, including the Wishaw and Garnkirk lines, was 3,000*l.* a week. The amount on the Caledonian proper was about 2,000*l.* a week.

Sir A. AGNEW moved a resolution that no work be done on the Caledonian on the Lord's day, which was seconded.

On the votes being taken, there appeared for the motion 438 shares, and against it, 7,686.

The meeting was made *special*.

Four bills were approved for enabling the Scottish Central to lease their undertaking to the Caledonian and other companies; to authorize the purchase of the Wishaw and Coltness; to improve the Glasgow and Coatbridge, the Clydesdale junction, and the Wishaw and Coltness, and to make branches, and to extend the Caledonian across the Clyde.

The directors were authorized to borrow 180,200*l.*

SCOTTISH MIDLAND.

Feb. 25.—*Half-yearly Meeting, Perth.*—Col. DALGAIRNS in the chair.

The Report stated that considerable additional expense had been incurred from laying a double line, in accordance with the desire of Parliament, but the other outlay upon the line would not much exceed the estimate that had been formed. Bills for the deviation to Dunkeld and the branch to Laurencekirk were before Parliament, and arrangements were making with the Edinburgh and Northern for their traffic to the North, especially the carriage of coal, which was expected to be large. The balance-sheet to the 31st of January last showed that at that period there was a balance due to the company's bankers of upwards of 36,000*l.*; but since then there has been received on account of arrear of calls 29,000*l.*, and 5,000*l.* in advance of calls, thereby causing a corresponding diminution of the balance due to the bank.

The Report was adopted.

On the motion of Dr. F. THOMPSON, the retiring directors (Lord Wharncliffe, Mr. C. G. Sidney, Mr. P. W. Ogilvie, and Col. Dalgairns) were re-elected.

The CHAIRMAN said that the directors had received a number of memorials against Sabbath travelling, but that they had come to no resolution.

DUNDEE AND PERTH.

Feb. 28.—*Half-yearly Meeting, Dundee.*—Mr. P. M. THREIPLAND in the chair.

The Report mentioned the various delays in constructing the bridge across the Tay at Perth, the application to Parliament for its sanction to the lease of the Arbroath line, and the measures taken relative to the construction of their portion of the proposed junction line through Dundee, and gives the usual half-yearly financial statement. The total revenue of the Dundee and Perth and Dundee and Newtyle lines amounted to 12,646*l.* 4*s.*, out of which the directors recommended a dividend at the rate of 8 per cent. per annum, leaving 3,212*l.* to be paid over for working purposes.

The Report was adopted.

A memorial from the inhabitants of Dundee against the proposed junction line was adjourned for consideration.

SLAMANNAN.

Feb. 26.—*Special Meeting, Glasgow.*—Mr. T. HILL in the chair.

The following resolutions were unanimously adopted:—

That previous to being allowed to present to the House of Commons a bill for amalgamating this company with the Ballochney and Monkland and Kirkintilloch, it is necessary that one half of the authorized capital of the company be raised and paid up, which is at present deficient by the sum of 7,020*l.* 2. That it has hence become expedient to raise the sum of 7,050*l.* by the creation of additional capital in terms of the provisions of the Act 9 & 10 Vict., c. 151, in respect of the outlays incurred in widening the gauge of the line, and in finishing the Jaw-Craig branch. 3. That such sum can, in the state of the money-market, be raised only by guaranteeing a certain per centage, which would be moderately fixed at 5 per cent. per annum. 4. That for the purposes above set forth, the company do now create 7,050*l.*, or 141 50*l.* shares of additional capital, in terms of the powers conferred on them by the said Act, guaranteed to yield a dividend of 5 per cent. per annum from the date of advance, payable half-yearly, in lieu and in full of all benefit or emolument belonging or which may belong to the other shareholders of the company. 5. That it be remitted to the directors, and that they be authorized to dispose of the said stock and shares, and to issue certificates of proprietary to the parties subscribing, and paying the price thereof on the terms aforesaid.

LANCASHIRE AND YORKSHIRE.

March 1.—*Half-yearly Meeting, Manchester.*—Mr. H. HOULDSWORTH in the chair.

The Report was read (see Official Papers).

The CHAIRMAN said the late monetary difficulties had created unfavourable feelings towards railway undertakings. Their Report had been minute in its details, so as to remove any such feelings towards their own project. Their traffic, he was glad to say, was increasing, quite independent of accidental circumstances. They had 124 miles open, and had received during the past year 518,000*l.*, being a mileage of 4,000*l.* a year. The additions they were making to their original line had been so frequently sanctioned by the shareholders that the directors' responsibility (which had been much commented on elsewhere) was much lightened in reference to those undertakings. He instanced the enormous increase of traffic on the Manchester and Leeds as a warrant for the soundness of their own calculations of future traffic. Thus, there was an increase in the traffic of the canals since the establishment of the line, which was evidence of a continual increase of canal traffic quite independent of the existence or competition of the railway; whilst at the same time the increase of the traffic on this line, between the years 1844 and 1845, was no less than 37 per cent. The income on the parent line now averaged 5,600*l.* per mile per annum, and if anything like the same increase of traffic should continue, the revenue of this line would not be equalled by that of any other line of railway in the kingdom. He then adverted to the Pontefract and Goole, from which, as they would see by a reference to the map, there was a branch to Askern and another to Methley. The expectations of its future profit were based upon the trade now centering at the port of Goole, Wakefield, and the West Riding of Yorkshire,—manufacturing as well as corn-producing districts. These would again be brought in connexion with Lincolnshire by the proposed junction with the Great Northern; and, indeed, with the metropolis itself. They would also be brought into immediate connexion with Leeds. If the proposed line could be constructed at an average cost of 24,000*l.* a mile, the directors did right to anticipate that the returns could not fail to add to the profits of the parent line. He was also convinced that their Liverpool and Bury line, passing through or embracing the populous towns of Rochdale, Heywood, Bolton, Wigan and Liverpool, would pay a good interest *per se*, and moreover contribute greatly to the general fund. The Cleckheaton line, would be constructed at 30,000*l.* a mile. It was a valuable line from Cleckheaton to Low Moor, and he believed there was no more promising line in the West Riding. The Burnley branch by opening up the beautiful valley of the Ribble, and the rich manufacturing interests in the vicinity of that district bordering on the East Lancashire, must be most valuable. Of the 102 miles which remained to be opened, there was not one mile which would not add to the traffic of the main line. After adverting to the Manchester and Southport, and to the Huddersfield and Leeds lines, the chairman remarked that the latter line might be regarded as a competing line, just as the Liverpool and Bury line might be described as competing with the main line; but he (the chairman) could not credit that any like competition was in contemplation. Large companies knew their own business too well to encourage such a spirit. The most cordial interchange of friendly feeling existed between this company and the London and North-Western; and although the Huddersfield and Leeds line might be considered as a competing line, its traffic was local, nor could it be regarded as interfering with the through traffic of this company's lines. Much had been said out of doors about the company's guarantees, but their Report would set that matter at rest. The only guarantees were to the Preston and Wyre, the North Union, and the Barnsley; and these amounted to no more than a 5 per cent. guarantee over 56 miles. As to the purchase of the Manchester and Bolton, it was the opinion of the directors that the full value was given for this line. He thought the arrangement with the North Union would repay the proprietors when all the lines were opened; but with reference to the Preston and Wyre, he was perfectly free to admit that the proprietors must sustain a loss for some years. Nevertheless, there had been a progressive increase in the traffic from the time this company took it, and that increase still kept on, so that nothing was required but that this company should wait until the developement of traffic from the opening up of the lines to Cumberland, and the gradual improvement of the Irish and Scotch trade. As to the land purchased of the Bolton proprietors, the opinion of the directors was, that it would have been perfectly competent for them to have sold the land and divided the produce amongst the existing shareholders, but they had not done so, and the arrangement stated in the Report had been entered into. The amount of capital called up was 581,000*l.* There was one million paid up in advance of calls, and one million borrowed. As many evil rumours had been circulated, he must state that there was no other company which had a less amount of loans in proportion to their capital than the Man-

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chester and Leeds; for although their debts were originally 1,763,921*l.*, it was to be remembered that they converted 137,700*l.* in fifth shares, for which amount, of course, the holders of those fifth shares were responsible, so that only 386,189*l.* was the actual amount for which the company was really responsible, and which amount was not represented by any specific stock. It had also been rumoured that this company had issued mortgage bonds at a discount. To this he gave the most decided contradiction. They had, moreover, never paid more than 5 per cent. interest on any loan; and although they had borrowed upwards of 640,000*l.*, the total amount of commission paid did not exceed 200*l.* Since he had had the honour of being chairman he had always examined the balance-sheet, and thoroughly satisfied his mind of the making up of the revenue and capital ccount. He looked upon their accounts as precisely the same as the accounts of any other firm, with this difference only—that the party who formed the partnership were, in ordinary business, fixed and settled, whereas in a railway, interests were continually fluctuating. Many charges, it was said, which ought to have been made on the revenue had been put to the capital account. In answer, he simply desired to call their attention to the fact that the auditors were two of the largest shareholders, and that if such a proceeding had taken place, it would have been the interest of those gentlemen to have sold out; but he was glad to say that they still remained amongst the largest shareholders. Although the directors had restricted the expenditure to as low a point as possible, it was clear that this company could not afford, at this season of the year, to lie idle, or to permit their capital to remain unprofitable; and he trusted that though the times were somewhat depressed, the shareholders would lend a ready hand to the prosecution of their works, and thus prevent not only a national loss, but a loss to the shareholders, in allowing so much capital to remain unremunerative.

Mr. MATHER seconded the resolution.

The CHAIRMAN, in answer to questions, stated that the amount put down for working stock, namely, 655,000*l.*, was for plant and stock equal to 200 miles of railway, which the company were about to open, and not for the 124 miles of which their present railway consisted.

In answer to further questions, it was stated that no negotiations were now pending between this company and the London and North-Western, although several interviews had taken place between the members of their respective Boards.

In the course of a long discussion, on a variety of topics, in which Mr. DAVIS and Mr. KERRISON found great fault with the directors, and the former gentleman particularly censured Mr. Hawkshaw, the engineer,—

Mr. KERRISON moved, as an amendment, the appointment of a committee to investigate the affairs, —which, however, was afterwards withdrawn.

After some further discussion, in reference to the arrangement with the Bolton proprietors, the Report was put and carried.

A series of resolutions, declaring the dividend as set forth in the Report, authorizing the exercise of the borrowing powers of the company, to the amount of 316,300*l.*, and for the re-election of the retiring directors, were also unanimously passed.

The CHAIRMAN, in returning thanks for a vote of thanks, announced his intention of retiring from the chairmanship of the Manchester and Leeds, although he should continue to devote his attention to their affairs as a member of the Board.

HUDDERSFIELD AND MANCHESTER CANAL.

Feb. 25.—*Half-yearly Meeting, Huddersfield.*—Mr. W. ALDAM in the chair.

The Report stated that since August the rate of expenditure had been considerably reduced. The execution of the easier works had been deferred. The payment for works, land, compensation and stock, amounted to 166,415*l.* during the half-year. The calls had been well responded to; the arrears on calls to the 31st of December amounted to 34,927*l.*; but as 19,254*l.* of this amount was due on the 7th of December, the arrears on previous calls were only 15,673*l.*, and at the same date the payments in anticipation of calls amounted to 11,322*l.* The directors will forfeit all shares upon which arrears are due on calls made up to the 2nd of February 1847 inclusive. The amount of loans to the present time was 137,695*l.* The revenue from the portion of line opened for traffic in August, between Huddersfield and Heaton Lodge Junction, a distance of 23 miles, was satisfactory; 121,861 passengers had been carried, and the merchandise carried during December was 1,749 tons. The gross receipts amounted to 2,757*l.* The working expenses for a short line are heavy. There are thirty-four trains daily. The purchase money for Sir J. Ramsden's Canal had been paid, and it was now in good working order. It was in the hands of the company since the 22nd of July, and arrangements have been made in working the canals, by which it was estimated that a saving of 600*l.* per annum would be effected.

The CHAIRMAN congratulated the proprietors on the traffic. The entire line would doubtless be opened in the spring of next year. He adverted to the lawyers' charges of 52,406*l.*, which they had incurred in consequence of the number of bills they had occasion to apply for in Parliament.

In the course of conversation it was stated, that 46,000*l.* had been paid for Sir John Ramsden's Canal. They had reduced the tolls from 1*s.* 6*d.* to 6*d.* per ton from Cooperbridge to Huddersfield, and it was doubted whether it was a wise course to do so.

Resolutions were passed adopting the Report, re-electing the directors and auditors.

SHEFFIELD, ROTHERHAM, BARNSLEY, WAKEFIELD, HUDDERSFIELD AND GOOLE.

Feb. 29.—*Half-yearly Meeting, Wakefield.*—Mr. E. B. BEAUMONT in the chair.

Mr. HANDFIELD, the secretary, read the Report. No great progress had been made in the works during the half-year, attention having been turned entirely to the heavier portions of the work, so that when circumstances should permit the whole of the works should be proceeded with at the same time. The Report detailed the precise condition of the works on the several contracts, and stated that it was the intention of the directors to make a call of 2*l.* 10*s.* on the guaranteed stock.

The CHAIRMAN, in moving the adoption of the Report, said it did not call for any remarks. In order to keep faith with the contractors it would be necessary during the year to make two calls of 2*l.* 10*s.*

The Report was adopted.

In answer to a question, the CHAIRMAN stated that of the last call only 1,690 shareholders, holding shares to the amount of 14,000*l.*, had not paid their calls.

Messrs. G. Wentworth, G. Chambers and E. Few were re-elected directors. Messrs. S. Roberts, jun., and W. Carr were elected directors in place of Earl Fitzwilliam and Mr. F. T. W. V. Wentworth, who had resigned. Messrs. J. Mintern and H. M. Greaves were also elected directors, in place of Capt. W. B. Martin, deceased, and Mr. J. Prakenridge.

On the motion of Mr. BAXTER, of Doncaster, it was also resolved that Messrs. E. Denison, R. Dymond, W. G. Thompson, and W. Newman, originally nominated directors by the Manchester and Leeds, which had ceased to hold shares, be continued directors.

Mr. G. THOMPSON explained that although the Lancashire and Yorkshire did not now hold the shares which they had once undertaken, the guarantee which that company gave was not affected.

The remuneration of the directors was fixed at 1,400*l.* per annum.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.

Feb. 29.—*Half-yearly Meeting, Birmingham.*—Mr. F. LEDSAM in the chair.

The Report stated, that although tenders for the construction of the works of the Smethwick deviation line and branch to Dudley had been advertised for in September last, the directors had reconsidered their financial position, and arranged for a slower progress of the works, under the impression that, by delaying the letting until the spring, the contracts might be made more advantageously. The contractors, therefore, received back their tenders, with an instruction that they would have an opportunity of tendering at a future time. The directors were justified in their course, as the contract for this part of the line had been let on the previous day within the engineer's estimate. Satisfactory progress had been made with the heavy cuttings and viaducts. The last call of 2*l.* 14*s.* had not been expended, in consequence of the delay in the works: one half, therefore, of the whole capital had not been expended—a condition required by the Act before the lease to the London and North-Western could be granted; therefore the terms of arrangement approved at the meeting of this proprietary in February remain over for confirmation until the next meeting. The directors proposed to declare a number of shares forfeited, on which the first call had not been paid; and, anticipating an improved state of the money-market, have resolved upon proceeding with the works with renewed vigour. They have made a fourth call of 1*l.* 10*s.* per share, payable on the 24th of April next, and will take the necessary steps to obtain the payment of arrears. The statement of accounts shows the receipts at 460,918*l.* 7*s.* 2*d.*; disbursements, including 217,367*l.* 17*s.* for land, rails and chairs, 50,265*l.* 2*s.* 5*d.*, works, 62,890*l.* 2*s.* 9*d.*; left a balance in the hands of the bankers of 34,663*l.* 8*s.* 8*d.*

The Report was adopted. Mr. A. Peyton, the retiring director, was re-elected, and 440 shares declared forfeited, and ordered to be disposed of as the directors might think fit.

MANCHESTER AND SOUTHPORT.

Feb. 28.—*Half-yearly Meeting, Manchester.*—Mr. H. HOULDSWORTH in the chair.

The Report stated that from the recent monetary pressure the directors had suspended the general works, but were forming a length of three miles, passing through Wigan, and joining the Liverpool and Bury to the east of the town; and the junction they thought would be completed so as to be opened simultaneously with the Liverpool and Bury. Of 10,000 shares allotted to local parties, 8,115 had been taken up. The accounts showed the receipts at 112,062*l.*; expenditure, 60,609*l.*; balance, 51,453*l.*

On the motion of the CHAIRMAN, the Report and accounts were passed.

A resolution was also passed, empowering the directors to sell the 1,885 shares not taken up by landowners as they best might.

FLEETWOOD, PRESTON AND WEST RIDING JUNCTION.

Feb. 28.—*Half-yearly Meeting, Preston.*—Mr. T. B. ADDISON in the chair.

The Report stated that although the company had not escaped the late depression over all railway property, yet the original merits of the undertaking remained unaltered. A contract for completing the line from the Maudland station in Preston to the Longridge, had been satisfactorily arranged. Progress had been made in that part of the work, and the Longridge line was being put into a state for working with locomotive engines. The Burnley and Colliery branches bill had been re-introduced into Parliament, and, having passed the Standing Orders as a renewed bill from last session, could meet no further obstacle in the House of Commons, but must be carried, as a matter of course, to the Lords, whose assent, the directors trusted, would be obtained. This bill, by putting the line into communication with the great manufacturing districts of Yorkshire and the large coal-fields of Burnley, would at once establish its capacity and facilities for traffic. The statement of accounts showed the receipts at 86,036*l.* 8*s.* 4*d.*; expenditure, 71,162*l.* 3*s.* 1*d.*; balance, 14,874*l.* 5*s.* 3*d.*

The Report was adopted, and the retiring directors re-elected.

The meeting was then made *special*, for the purpose of considering a draft of the bill before Parliament, the provisions of which were approved of.

LEEDS AND THIRSK.

Feb. 26.—*Half-yearly Meeting, Leeds.*—Mr. H. C. MARSHALL in the chair.

The Report stated that—

The portion from Thirsk to Ripon, now open for goods traffic, will shortly be ready for passenger traffic, the directors having found it necessary to delay the opening for the latter purpose until a cutting to the north of the temporary station at Ripon, forming part of the Ripon contract, shall have been completed. The Ripon, Midland and Pannall contracts are also very advanced, and the progress made with the heavier works has been so considerable, that it is confidently expected they will be finished by July next, and thus about 27 miles down to the north bank of the river Wharfe will then be ready for opening. The works connected with the tunnel at Bramhope are advancing steadily. The difficulties, in consequence of the great flow of water into the shafts, have been overcome, and the building of the tunnel is proceeding rapidly. The Leeds contract is also carried forward with a view of being completed by the opening of the Bramhope tunnel. Meanwhile the heavier works at the south end are kept steadily in progress, and are in a condition to be forwarded when convenient. The directors have concentrated their energies upon the completion of the line to the north of the river Wharfe, by which it may be made productive at the earliest possible period. The prosecution of these works has necessarily involved a large monthly expenditure, to meet which the directors have continued to make regular calls upon both classes of shares up to the present time; and have not considered themselves justified in ordering more than a partial suspension of the works during the past winter.

The statement of accounts showed the receipts at 1,130,318*l.* 18*s.*; expenditure, 1,069,314*l.* 9*s.* 4*d.*; balance in hand, 61,004*l.* 8*s.* 8*d.*

The CHAIRMAN, in moving the adoption of the Report, stated that the directors had appointed Mr. N. Cash to be the managing director.

In answer to questions, the CHAIRMAN said that the amount of shares forfeited was 31,000*l.* out of 712,000*l.*, but that many of those had been re-allotted to the previous holders, the forfeitures having been made in consequence of the failure of transferees to pay up the calls. The present number of shareholders was 1,042.

Mr. GOTT seconded the adoption of the Report, which was agreed to.

Another resolution, moved by the CHAIRMAN, em-

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powering the directors to take the necessary steps to protect their interests before Parliament, or otherwise, seconded by Mr. H. B. BENYON, was adopted.

A resolution, declaring the forfeiture of 160 original shares and 50 extensions, was also adopted; but it was stated that several of them would be re-allotted.

AMBERGATE, NOTTINGHAM AND BOSTON, AND EASTERN JUNCTION.

Feb. 25.—*Half-yearly Meeting, Nottingham.*—Mr. W. F. N. NORTON in the chair.

The Report stated that the directors had concentrated their efforts towards the completion of the line from Nottingham to Grantham, which they hoped to open in the spring of 1849. They were anxious to execute this portion, which, when completed (a distance of 23 miles), would effect a junction with the Midland line at Colwick, near Nottingham, and with the main line of the Great Northern at Grantham. The sum of 13,000*l.* had been paid to the Midland towards the construction of the Bulwell line west of Nottingham; but as this company would not be in a situation to work it at present, the directors were in treaty with the Midland for an equitable arrangement in respect of the capital advanced. The directors had obtained power under the late Act for an extension of two years for the purchase of land and completion of the works. The statement of accounts showed the receipts at 222,879*l.* 13*s.* 6*d.*, expenditure, 208,531*l.* 4*s.* 4*d.*; balance in hand, 14,384*l.* 9*s.* 2*d.*

The CHAIRMAN, in moving the adoption of the Report, said the slowness of their proceedings had been caused by the most careful economy. Whenever it might be deemed necessary to proceed more rapidly further calls would be made, but not till then.

In answer to questions, the SECRETARY said that the deposit of 2*l.* 12*s.* 6*d.* on 88,436 original shares had been paid up. The total number allotted was 95,000; and of the 88,436, 40,000 had paid the call of 12*s.* 6*d.* due on the 12th inst.

The VICE-CHAIRMAN stated that the calls upon 19,000 shares held by persons in London had been paid up, and the total number of shareholders in London was only 25,000.

Mr. BRIGGS moved that a committee be appointed to consist of five of the directors and five shareholders, holding not less than 100 shares each, to investigate their present condition and future prospects.

The CHAIRMAN would offer no opposition to the motion, but did not feel disposed to support it.

Mr. BRIGGS had full confidence in the directors, but thought them somewhat deficient in the details of their scheme.

The Report was unanimously adopted, and the motion for the appointment of a committee of investigation carried by a large majority.

WEAR VALLEY.

Feb. 28.—*Half-yearly Meeting, Darlington.*—Mr. H. STOBART in the chair.

The Report declared that the whole of the arrangements under the company's Amalgamation Act of last session were completed, and the certificate of the Commissioners granted; that the lease of the amalgamated lines to the Stockton and Darlington had been sealed; and that the works were fast approaching towards completion, and the line daily becoming more consolidated. [The lines amalgamated are—1. The original Wear Valley; 2. The Wear and Derwent; 3. The Weardale Extension; 4. The Bishop Auckland and Weardale; and 5. The Shildon Tunnel, leased for 999 years to the Stockton and Darlington, at a rent equal to 6 per cent. per annum.]

The Report was adopted.

Mr. PEASE anticipated much advantage from the amalgamation. 32,000 tons of coal had passed along the line during the month.

Messrs. H. Pease and J. C. Hopkins, retiring directors, and Mr. I. Wilson, retiring auditor, were re-elected.

The following dividends were declared for the half-year ending March 31, viz.—On the 25*l.* shares, paid in full on the 1st of October 1847, 1*l.* 10*s.* per share; on the 50*l.* shares, with the calls duly paid, 1*l.* 5*s.* 8*d.*; on the 25*l.* shares, paid in full on the 1st of October last, 15*s.*; on the 25*l.* shares, with 6*l.* 5*s.* paid up, 5*s.* 2½*d.*

MIDDLESBOROUGH AND REDCAR.

Feb. 26.—*Half-yearly Meeting, Darlington.*—Mr. J. C. HOPKINS in the chair.

The Report stated that in pursuance of the instructions of the proprietors, the directors had taken the necessary steps for leasing the line to the Stockton and Darlington for 999 years, at 6 per cent. per annum, and that the document was sealed. The first payment would be due on the 31st of March, and the directors proposed that a dividend of 1*l.* 10*s.* per share should be paid on the 18th of April, subject to income-tax. The traffic on the line continued to improve.

The Report was adopted, and the retiring directors and auditor were re-elected.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.

Feb. 26.—*Half-yearly Meeting, Birkenhead.*—Ald. J. BANCROFT in the chair.

The Report stated, that—

On comparing the present half-year with the corresponding period of 1846, while the passenger traffic had only suffered to the extent of 1¾ per cent. the goods traffic had increased upwards of 100 per cent., and the parcel traffic upwards of 50 per cent. The further developement of traffic might be certainly calculated upon on the opening of the Holyhead, the extension of the Shrewsbury and Chester to Shrewsbury, the gradual revival of confidence in the country at large, and the expected resumption, at an early period, of the public undertakings at Birkenhead. By a re-arrangement of the working staff, the directors had effected a saving, in salaries, to the extent of 1,200*l.* per annum, and by issuing the new 27*l.* 10*s.* and 22*l.* shares through the general office, instead of adopting the plan pursued by the late Chester and Birkenhead in the issue of their 20*l.* shares, a further saving had been effected of 2,100*l.*, making a total saving of 3,300*l.* to the shareholders within the first twelve months after the passing of the Amalgamation Act. Owing to the severe pecuniary pressure of the last three months of 1847, the directors thought it advisable, in October last, to suspend the active prosecution of the works on the main line from Chester to Warrington. They have called up so much only of the 31*l.* shares as will enable them to exercise the powers with which they are invested under their several Acts of Parliament. If all calls are paid up these powers can be exercised when 15*l.* 10*s.* per 31*l.* share, or 7*l.* 15*s.* in addition to the amount already called, has been paid. The amount so raised will suffice to open for traffic that portion between Chester and Warrington in the autumn of 1849, and shortly afterwards the portion between Warrington and Altrincham. The directors recommended that interest at the rate of 5 per cent. per annum, from the 1st of July to the 31st of December last, on the 27*l.* 10*s.* and 22*l.* shares, and at the rate of 4 per cent. per annum on the amount paid on the 31*l.* shares, be payable on and after the 1st day of March.

The statement of accounts to the 31st of December last showed the receipts at 1,103,566*l.* 12*s.* 7*d.*; expenditure 997,283*l.* 6*s.* 7*d.*; balance, 106,283*l.* 6*s.*

The CHAIRMAN moved the adoption of the Report, which was seconded by Mr. SOWLER.

After some conversation, in the course of which it appeared that 50,000*l.* had been loaned to the Birkenhead Dock Company,—

Mr. THORNTON said 50,000*l.* of the 106,283*l.* balance had not been satisfactorily accounted for. He asked what items were included in the remaining 56,000*l.*?

The CHAIRMAN read them *in extenso*. One was a sum of 19,218*l.*, due by the Birkenhead (Township) Commissioners, for a piece of land purchased by them of the company. The next large item was a debt due from Mr. T. Gilbertson, of 19,762*l.* for a large plot of land sold to him. 2,000*l.* deposit had been paid; the land had been improved, and it was expected that no loss would occur from that source. 2,000*l.* of that owing by the Birkenhead Commissioners was on their bonds, and, consequently, in a worse position than the other part.

The CHAIRMAN said, in answer to the Rev. Mr. NADIN, that 20,000*l.* of the balance of 106,283*l.* was in cash. He also stated the amounts unpaid upon the several calls which had been made. The total amount called up was 222,180*l.*; the amount paid, 165,437*l.*

Mr. HOSTAGE moved that the part of the Report referring to the dividend should be adopted; and that the remaining part, with the statement of accounts, should be referred to a committee of shareholders.

After considerable discussion, a motion, proposed by Mr. CATTERALL, and seconded by Mr. TREVOR, was passed, that the Report should be referred back to the directors, with a request, on the part of the shareholders, that they would call a meeting as soon as they were in a position to do so, to report on the general position of affairs, and of the accounts especially.

The Rev. Mr. BIRLEY called upon those directors concerned in the loans to the Dock Company, &c., to resign their trust.

Mr. J. LAIRD should await the result of the inquiry about to be instituted first.

The meeting was adjourned to the 8th of April.

The adjourned meeting is also to be made special, to consider the proposition for throwing open to the shareholders the book in which the number of shares held by each proprietor is entered.

FURNESS.

Feb. 29.—*Half-yearly Meeting, London.*—Mr. B. CURRIE in the chair.

The Report recommended a dividend at the rate of 2 per cent. per annum upon the original capital, and upon that portion of the additional and extension capital which has been paid up. The line from Kirkby to Broughton was inspected on the 23rd inst., and the directors were giving every attention to secure the developement of its expected traffic. The arrangements entered into during the past half-year will give an impetus to the traffic, and prove beneficial to the interests of the company. The capital account to Feb. 12 showed the receipts at 208,721*l.* 0*s.* 1*d.*; expenditure, 207,979*l.* 17*s.* 6*d.*; balance, 741*l.* 2*s.* 7*d.* The revenue account showed receipts at 5,839*l.* 4*s.* 5*d.*; expenditure, 4,355*l.* 19*s.* 1*d.*; balance, 1,483*l.* 5*s.* 4*d.*

The Report was adopted, and the number of directors reduced to four.

The meeting was made *special*, to consider the drafts of two bills before Parliament, the provisions of which were duly sanctioned.

WHITEHAVEN AND FURNESS JUNCTION.

Feb. 26.—*Half-yearly Meeting, London.*—Lord LONSDALE in the chair.

The Report stated that—

The funds had enabled the directors to continue carrying on the contracts announced at last meeting as in hand. No new contracts had been entered into, the Directors being unwilling to resort, during the recent monetary pressure, to the frequent calls which would have been necessary. The arrears of calls unpaid will render it necessary that 13*l.* should be called before the company can exercise its borrowing powers; these arrears, however, have been, and continue to be, daily reduced. The directors have attempted the lessening the outlay necessary to complete the line; they have been enabled in several instances to curtail the current working expenditure; but the most important saving (about 35,000*l.*) which they hoped to effect is under a bill in the present session for authorizing a deviation at the crossing of the Duddon estuary. At the Whitehaven end the company have further carried out the views which they last half-year reported they had in contemplation for altering the mode of junction with the Maryport line. This measure, which is also included in the bill, will continue without any probable increase of expense a very advantageous connexion with the harbour of Whitehaven, and also a continuous line for the through traffic to the north of Whitehaven, by uniting with an extension of the Whitehaven and Maryport, projected by that company to meet the harbour branch above referred to. To complete the line from Whitehaven to St. Bees (a distance of 5 miles) 7,000*l.* will be required. From St. Bees to Ravenglass a further expenditure of 47,950*l.* will be necessary, and within the present year it is estimated that this portion of the line may be completed.

The statement of accounts showed the receipts at 118,900*l.* 12*s.* 8*d.*; expenditure, 117,023*l.* 8*s.* 9*d.*; balance, 1,877*l.* 3*s.* 11*d.*

The CHAIRMAN, in moving the adoption of the Report, expressed his conviction that the line would be completed within the estimates.

A Shareholder complained of the slow progress made, and of the large amount of arrears, 33,000*l.*

The SOLICITOR stated that proceedings had been already taken against certain parties, by which the arrears had been considerably reduced. On the third call, 3,000*l.* out of 12,000*l.* had been recovered without taking proceedings, and 7,000*l.* more was promised in the course of next month. Since the cash account was made up, 6,864*l.* had been recovered on the different calls.

Mr. DUNCUFT, M.P., thought the amount of 300*l.* for direction for the half-year was excessive, considering the amount of capital.

The CHAIRMAN suggested that it should be given up altogether, or at least cease until the line was open. This was understood to be assented to by the directors.

The Report was adopted, and a resolution passed, requesting the directors to enforce the payment of arrears. At the close of the meeting 120 shares were declared forfeited.

WHARFEDALE.

March 1.—*Half-yearly Meeting, Skipton.*—Mr. M. WILSON, jun., in the chair.

The Report stated that the monetary pressure had induced the directors to delay the formation of the line. The line for the first nine miles had been set out. Application had been made to the Commissioners for an extension of time. The conviction of the directors that the undertaking will prove a profitable investment continues unabated. They look forward to obtain a considerable share of the traffic between North Lancashire and the West Riding of Yorkshire. The directors have endeavoured, as far as possible, to limit the expenses. They assure the proprietors that all practicable economy will continue to be exercised in their future proceedings; and they trust that the delay in the construction of the line will in the end prove a great saving to the company by enabling them to construct it at a cheaper rate.

The statement of accounts showed the receipts at 64,263*l.*; expenditure, 37,036*l.*; balance, 27,227*l.* There are outstanding claims against the company of 7,776*l.* which remain to be adjusted.

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Resolutions were passed adopting the Report, fixing the seal to the register and authorizing the directors to discontinue the payment of interest on deposits until active operations for the formation of the line can be commenced.

MARYPORT AND CARLISLE.

March 1.—*Half-yearly Meeting, Maryport.*—Mr. F. L. B. DYKES in the chair.

The Report stated that the revenue account of the past half-year satisfactorily exhibited the progressive increase of the passenger traffic, which the further opening of railways into Scotland would no doubt considerably augment. There had also been a small increase on the goods traffic. The directors, however, have at present their attention closely fixed on inducing a greater weight of goods and materials over the whole length of the line. The disposable balance from revenue will afford a similar dividend to last half-year—of 15*s.* on each 50*l.* share, and 1*s.* 6*d.* on each quarter share, payable on the 10th inst. The want of direct communication with the harbour at Maryport had been a vexatious hindrance to the cultivation of heavy traffic, and it was in contemplation to carry a line down on the east side to the south side of the harbour, so that the railway waggons may receive goods as they are removed from the vessels, and so abolish the porterage and cartage. Her Majesty's mails were now conveyed by two trains each way per day, Sundays excepted. Preliminaries had been settled with the Lancaster and Carlisle and Caledonian, for the occupation by this company of the joint station at Carlisle; but the directors had not yet been able to effect any amalgamation arrangement with the Newcastle and Carlisle.

The capital account showed the receipts at 419,031*l.* 18*s.* 11*d.*; expenditure, 440,851*l.* 10*s.* 8*d.*; balance, 21,819*l.* 11*s.* 9*d.* against the company. The revenue account showed the receipts at 17,110*l.* 3*s.* 1*d.*; expenditure, 14,737*l.* 12*s.* 8*d.*; balance, 2,372*l.* 10*s.* 5*d.*

The Report was adopted.

NORTH STAFFORDSHIRE.

Feb. 29.—*Special Meeting, London.*—Mr. RICARDO, M.P., in the chair.

The draft of a bill for making a branch from the Churnet Valley line, at Rocester, to Ashbourne, in the county of Derby, was submitted. The length of the line was about 7 miles, and the estimated cost, including expenses of every kind, 90,000*l.*, or 13,000*l.* per mile.

Mr. SHARPE moved that the draft of the bill be approved of.

Mr. R. B. BROWN moved as an amendment that the proposed branch be not proceeded with till times of well secured prosperity should warrant the company.

Mr. R. H. HEYWOOD seconded the amendment.

The CHAIRMAN stated the grounds for making this line. In the first place, no extension of capital was required. Lines of a similar description, such as the Northampton and Peterborough, had turned out to be very successful. That line had returned a profit of 8 per cent., although the population was only 196 to the square mile, and the cost of constructing the line was 14,000*l.* per mile: whereas the population on the proposed line was 740 to the square mile, and the cost of construction only 13,000*l.* per mile. The directors had carefully gone over the capabilities of the district, and they believed that the line would realise a gross profit of 11,534*l.*, and deducting 3,843*l.* for working expenses, a nett profit of 7,691*l.* That would give a profit of 8 per cent. on the branch itself, irrespective of the traffic it would bring to the main line beyond Rocester.

Mr. HEYWOOD said, that the observations of the chairman had not removed his impression. The capabilities of the main line should be first developed.

Mr. Ald. COPELAND, M.P., said that Mr. Duncombe, whose opposition as a landlord was likely to be the most considerable, was himself the chairman of a company which proposed to run a line through this very district, so that his opposition in the present case came with very bad grace.

The CHAIRMAN said, they had been offered a guarantee of 5 per cent. on the line, but the directors did not think that it would be advisable to accept that offer, when they believed it would return 8 per cent.

The amendment was lost, a large majority voting against it. The original motion was carried, the dissentient members stating that after the expression of opinion on the part of the meeting they did not think it would be wise to go to a ballot.

SHROPSHIRE UNION.

Feb. 29.—*Half-yearly Meeting, Shrewsbury.*—Mr. J. P. WESTHEAD, M.P., in the chair.

The CHAIRMAN adverted to the loss the company had sustained by the death of Earl Powis, their late president, but congratulated the shareholders on having obtained the co-operation of his son, the present Earl Powis, who had consented to occupy his father's place.

The Report stated that the works were progressing satisfactorily. The line from Wellington to Stafford was in course of active formation. The result of the canal workings, from the incorporation of the present company to the 30th of June last, a period of eleven months, exhibited a profit of 7,751*l.* 7*s.* 9*d.* The total receipts, including canal payments and profits, amounted to 581,067*l.* 17*s.* 7*d.*; the balance in hand to 294,590*l.* 5*s.* 10*d.*

The CHAIRMAN moved the adoption of the Report, which was seconded by Mr. TOOTAL, and carried unanimously.

The retiring directors, Messrs. J. P. Westhead, G. Holyoake and J. Williams, were re-elected.

The meeting was then made *special*, to consider a draft of the bill before Parliament, which was approved of.

A vote of thanks to the chairman closed the proceedings.

OXFORD, WORCESTER AND WOLVERHAMPTON.

Feb. 25.—*Half-yearly Meeting, Worcester.*—Mr. F. RUFFORD, M.P., in the chair.

The CHAIRMAN spoke of the great financial crisis which had specially affected railway companies. This would account for the last call of 7*l.* 10*s.* in October, two-thirds of which had been paid up. Reduction had been made in the number of their workmen, but great progress had been made with their works. The portion of the line from Stoke Prior to Abbott's Wood was so forward that it could be completed in three months. They were at present negotiating with the Midland respecting it.

The SECRETARY read the Report, which stated the difficulty experienced in attempting an exercise of their powers to raise loans on debentures, rendering it necessary to make calls on the shareholders to the extent of 12*l.* 10*s.* per share. The calls made did not produce more than sufficient to defray the expenses incurred. Two bills have been introduced in the present session, by which powers are sought for raising additional capital to the extent of 750,000*l.*, by the issue of new shares, and the further sum of 250,000*l.* by loans, on the usual conditions, if required. By the second bill powers are sought to be obtained for deviating a portion of the line near Wolverhampton, and for forming a station there, jointly with the Shrewsbury and Birmingham and the Birmingham, Wolverhampton and Dudley. The statement of accounts showed the receipts at 983,252*l.* 1*s.* 7*d.*; expenditure, 697,526*l.* 18*s.* 5*d.*; balances in the hands of bankers and cash amounting to 15.725*l.* 13*s.* 2*d.* The statement of income and expenditure, from the 1st of May to the 31st of December 1847, in respect of the Stratford and Moreton, shows a deficit of 142*l.* 15*s.* 4*d.*; receipts from tonnage, 2.088*l.* 7*s.* 2*d.*; other resources raised the income to 2,279*l.* 0*s.* 11*d.* The expenditure for repairs of roads, rent, salaries, &c., was 730*l.* 2*s.* 11*d.*, to which had to be added eight months fixed rent at 2,360*l.* per annum (1,573*l.* 6*s.* 8*d.*) and 118*l.* 6*s.* 8*d.* for rent for the Shipston branch, making a total expenditure of 2,421*l.* 16*s.* 3*d.* The accounts of the Stourbridge extension canal show a balance of profits of the half-year amounting to 1,448*l.* 7*s.* 7*d.*

The Report was carried, after which resolutions were passed, authorizing the payment of interest on the half-year at 4 per cent.; confirming the directors' proceedings with reference to the two new bills, and the forfeiture of shares; and re-electing the retiring auditor and directors, Mr. Muntz and Messrs. Yapp and Thorneycroft.

CHELTENHAM AND OXFORD.

Feb. 26.—*Half-yearly Meeting, Cheltenham.*—The Hon. R. DUTTON in the chair.

The Report stated that from the severe monetary pressure the directors abstained from all considerable expenditure. The same passive course would at present be maintained. The directors had applied for an extension of time. They had not made up their accounts fully, but stated that up to the present time they had paid, on various accounts of solicitors, engineers, &c., 27,476*l.* 14*s.* 5*d.*, and that other similar claims to the amount of 10,555*l.* 11*s.* 5*d.* remained unsettled. They have also made payments for the purchase of the Cheltenham General Hospital, and in connexion with lands required for the purposes of the line, to the amount of 6,919*l.* 0*s.* 10*d.* They were under contracts entered into pending the progress of the bill, for the purchase of other properties on the line.

Mr. BEMAN inquired whether any arrangement had been entered into touching the remuneration for the shareholders in lieu of interest on the calls?

The SECRETARY replied that the subject had been taken into consideration, and a correspondence had taken place between the directors and the secretary of the Great Western, but no fixed plan had as yet been decided upon.

The Report was adopted.

GLOUCESTER AND DEAN FOREST.

Feb. 28.—*Half-yearly Meeting, Gloucester.*—Mr. S. BAKER in the chair.

The Report stated that—

The directors having found that the calls due on the 28th of September 1847 were not properly paid, they had suspended operations. They watched the operations of other companies with whose lines the Dean Forest will form a junction, and they have now the satisfaction of knowing that their mode of proceeding has been beneficial; the payment of calls has corresponded with the abatement of monetary pressure, and only a moderate amount remains unpaid. The directors will pursue the same cautious policy without losing sight of the completion of the works in good time to open concurrently with the South Wales. The directors suggest to the proprietors to reduce the remunerations, viz.: that for the years terminating the 25th of March 1849, the directors shall receive 250*l.* instead of 450*l.*; the secretary, 150*l.* instead of 250*l.*, and they will endeavour to carry out the same system of economy in all items of expenses. Power had been given to the directors to sell and transfer to the South Wales the extension line from the Grange to Hayloe. The position of the respective companies necessarily involved considerable accounts between them, which have been adjusted, and when finally settled the transfer will be made to the South Wales. The directors have agreed for the greater portion of the land required.

The statement of accounts showed the receipts at 62,476*l.* 15*s.*; expenditure, 55,655*l.* 5*s.* 1*d.*; balance, 6,821*l.* 9*s.* 11*d.*

The CHAIRMAN referred to the various points in the Report. In consequence of the scarcity of money, the directors had thought it most expedient to restrict their expenditure as much as possible, and they had, therefore, recommended a reduction for the next year in their own salaries and that of the secretary. He had no doubt that, when the works were completed, the line would be a most remunerative one.

After some conversation, the Report was adopted, and the reduction of the directors' and secretary's salaries was passed.

CORNWALL.

Feb. 23.—*Half-yearly Meeting, Truro.*—Mr. W. M. TWEEDY in the chair.

The Report stated that the works had been restrained by the pressure of the money-market. The whole of the land, however, between the town of Truro and the Ladock road, extending over a space of about 5 miles, and some portions between the latter place and St. Austell, have been contracted for. The works were proceeding satisfactorily. The directors had obtained an extension of time. They had also submitted to the respective Boards of the associated companies a proposal for increasing their interests in this undertaking, which proposal having been acceded to, a bill had been accordingly introduced into Parliament to effect this. The draft would be submitted to the meeting. The statement of accounts showed the receipts at 192,306*l.* 15*s.*; expenditure, 140,677*l.* 15*s.* 8*d.*; balance, 51,628*l.* 19*s.* 4*d.*

The CHAIRMAN said, statements had been made, that to the rash and premature manner in which companies forced on their calls and undertook their works the distress of the country was in a great degree attributable. That companies did proceed faster than circumstances have subsequently shown they were justified in doing perhaps no one will dispute; but unforeseen circumstances had occurred. The failure in the potato crop was a circumstance not within the prescience of any directors or company. The deficient harvest also that accompanied it was not the act of man. These are circumstances that have pressed upon us; and so far from railway works and the application of capital having been injurious as a great principle, I believe (said the Chairman) they are calculated to be among the greatest sources of future prosperity. We have still funds in hand to enable us to go on in the cautious course we have pursued, until the times shall warrant our making an appeal to them for further capital, to enable us to prosecute our works with more spirit.

The Report was adopted.

Mr. BRUNEL gave some information respecting the state of the works.

The meeting was made *special*, to consider the draft of a bill to enable the Great Western, the Bristol and Exeter and the South Devon companies to increase their subscriptions towards the undertaking. The provisions of the bill were agreed to.

LONDONDERRY AND ENNISKILLEN.

Feb. 28.—*Half-yearly Meeting, London.*—Mr. J. S. FRITH in the chair.

Mr. HEMMING, the secretary, read the Report, which stated that—

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Little time had been afforded for any material change in the circumstances of the company. The directors have carried out the resolutions of the last general and special meetings; the amended bill is now before Parliament. It seeks for powers to limit the line, for the present, to Omagh, and to reduce the capital from 500,000*l.* to 340,000*l.* It is proposed to forfeit 3,200 shares in the hands of insolvent parties, and which, in addition to those previously forfeited, will make up the number required. On these shares about 15,000*l.* will have been received, and on this amount no dividends will at any time be payable. In place of the 6,800 shares of 50*l.* each remaining, and on which 25*l.* has been called up, it is proposed to divide each 50*l.* share into two shares of 20*l.* each, on which 12*l.* 10*s.* will have been paid, and two shares of 5*l.* each, on which future calls will first be made, and which will be made preference shares, at the discretion of a general meeting. Mr. Leishman, the contractor, has commenced an action for the amount of his claim; but at the same time evinces every disposition to meet the directors fairly. The claims of the Irish Society for land and of Sir J. M'Neill for engineering, have both been amicably settled, and for sums considerably less than estimated in the supposed liabilities. Legal proceedings have been commenced against some defaulting shareholders for arrears of calls; some are still pending, and some have resulted in arrangements being made, by which the arrears will be gradually but eventually liquidated. Since the accounts the additional sum of 2,064*l.* 5*s.* has been received upon calls.

The receipts on capital account have been 145,898*l.* 11*s.* 9*d.*; expenditure, 145,134*l.* 9*s.* 6*d.*; balance, 764*l.* 2*s.* 3*d.* On revenue accounts, the receipts have been 3,137*l.* 11*s.* 4*d.*; expenditure, 2,751*l.* 17*s.* 7*d.*; balance, 385*l.* 13*s.* 9*d.*

The Report was adopted, and 1,850 shares declared forfeited, being part of the 3,200 referred to in the Report.

LONDONDERRY AND COLERAINE.

Feb. 29.—*Half-yearly Meeting, London.*—Mr. J. G. FRITH in the chair.

The Report stated at great length that—

The present arrear of calls amounted to 64,000*l.*; of this it was computed that the sum of 50,000*l.* would be paid, leaving 80,000*l.* to be provided for the completion of the middle inclosure in two years. When the three inclosures shall have been completed the number of acres belonging to the company will be 10,200, being 2,000 acres less than originally designed, the difference being caused by the Admiralty having required the line of embankment to be set back landwise, within the line chosen. But taking the diminished number of acres as by the present plan, at the value of 50*l.* per acre, being 20 per cent. under the lowest estimate put before the parliamentary committee, they will produce 510,000*l.*, enough, in all reasonable probability, to pay for the reclamation, and also to provide the capital necessary for construction. The directors then submitted three plans for consideration:—1, To stop, and keep the present works from falling into decay; 2, to proceed at a speed such as will serve to complete the middle inclosure in two years; 3, to find the means necessary to complete it in a shorter time. The first of these plans would plainly be disastrous, and could only be justified by insolvency; the second promises a safe termination to the first and most important part, but protracted much beyond the time anticipated or necessary for its completion; the third seems to the directors the best way of forwarding the interests of the company under the present circumstances. The difficulty of finding the sum within the time required might be met by seeking part of it in arrear of calls, and the remainder either in a loan under the borrowing powers of the company, or by an issue of preference shares, these shares to be of two distinct series, which may be held or sold independent of each other. No further call to be made upon the 20*l.* share until the full amount of the preference share has been paid up: the amount of interest to be allowed on the latter to be fixed at the discretion of a general meeting. By this means, without any increase of the original capital, greatly increased facilities would be afforded in raising the necessary funds. Since the accounts were made up, the additional sum of 2,220*l.* had been received upon calls.

The statement of accounts to the 31st of January last showed the receipts at 213,560*l.* 18*s.* 3*d.*; expenditure, 211,827*l.* 19*s.* 1*d.*; balance, 1,732*l.* 19*s.* 2*d.*

The CHAIRMAN, in moving the adoption of the Report, regretted the delay which had taken place through the contractors; but he was happy to say that the works would in future be carried on more regularly.

Mr. BUTTS complained of the bad and unworkmanlike state of many of the works at the time he went to Ireland, and of the ill-treatment of the workmen by the contractor, Mr. Hemming. They had spent 200,000*l.*, and he did not see that they had anything so perfected as to be security for a loan of 1,000*l.*; indeed, they needed a further outlay of 150,000*l.* to make available what they had spent already.

Several other Proprietors spoke on the subject of the contract.

The Report, however, was adopted.

DUBLIN AND BELFAST JUNCTION.

Feb. 23.—*Half-yearly Meeting, Dublin.*—Mr. J. BARLOW in the chair.

The Report fully set forth the condition and prospects of the company. Complaints have been made of the system of management. The directors had refrained as long as they possibly could from making calls. With a view of not pressing upon the shareholders during the monetary crisis, they confined the works to the Navan branch, and that portion of the trunk line from Drogheda to Dundalk. When the pressure on the money-market passed away they could resume the works between Dundalk and Portadown. They had also allowed the intended bridge over the river Boyne to remain in abeyance; and with a view of introducing all the economy advisable, they recommended reducing the board of directors from sixteen to eleven, and the salaries of the directors from 1,300 to 900*l.* The Navan branch and the Dundalk portion of the main line would probably be ready for traffic in August next, and every necessary measure was in progress for commencing business at that time. Not more than one-half of the last call, made in January, had been paid up, and large arrears of preceding calls were still due. The directors had, however, adopted legal proceedings against all known to be in a position to pay, and these proceedings had been attended with success. The statement of accounts showed the total receipts at 352,619*l.* 8*s.* 1*d.*; expenditure, 308,745*l.* 19*s.*;—balance, 43,873*l.* 19*s.* 1*d.*

The Report was adopted unanimously.

A Proprietor complained that the Report had not been circulated amongst the shareholders prior to the meeting.

Mr. SPACKMAN appeared at the meeting as the representative of 4,000 English shareholders. He admitted he had no right to vote, not having been a full month a registered proprietor. He condemned the policy pursued in various departments. For instance, he condemned the expenditure of 150,000*l.* in the Navan branch, which could not by possibility be of any advantage to the Belfast Junction, yet this company had agreed to make it, and then rent it to the Drogheda at 4 per cent. on the cost price. This was an unpardonable blunder. Then as to the proposed bridge over the Boyne: he could not conceive there was anything in the position of the Drogheda to warrant them in expending 100,000*l.* or more in making such a junction. He condemned the policy of making large calls while arrears were allowed to accumulate, and urged a variety of other objections.

The Right Hon. E. LUCAS replied at some length, and after a protracted debate the Engineer's Report was adopted.

The meeting was made *special*, and, in accordance with the recommendation, the number of directors was reduced from sixteen to eleven, and their remuneration from 1,300*l.* to 900*l.* a year.

The sum of 20*l.* was voted as compensation to the auditor.

The following directors were returned:—The Earl of Charlemont, Messrs. J. Barlow, G. A. Hamilton, M.P., T. Wilson, J. Barton, W. D. Latouche, J. Hawkins, G. Fetherstone, S. Law, H. Hutton and G. Hoyte.

BELFAST AND COUNTY DOWN.

Feb. 25.—*Half-yearly Meeting, Belfast.*—Mr. ALLEN in the chair.

The Report stated that the directors had principally applied themselves to obtain possession of the lands for the line to Holywood, Comber and Newtownards. They had amicably settled the largest proportion of claims for compensation. The contractor limited his exertions to the Holywood branch, in which considerable progress has been made. No exertions will be wanting to procure payment of as large an amount of the arrears as possible; but the directors fear that a considerable sum will not be paid in consequence of the misfortunes which have befallen several shareholders. Notwithstanding the limiting of the works, the directors were obliged to make a call of 4*l.* 10*s.* per share on the 3rd of February, payable in three instalments of 1*l.* 10*s.* each. The directors will pursue the strictest economy in carrying out the works. They have made application to the Commissioners for an extension of time. The statement of accounts showed the receipts at 58,150*l.*; expenditure, 51,223*l.*; balance, 6,927*l.*

The CHAIRMAN moved the adoption of the Report, which was agreed to.

It was stated that all the carriages for the line had been finished and were ready for delivery; but the directors had requested the contractors to hold them as long as possible in their own hands, because they were to be paid for on delivery.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.

Feb. 26.—*Half-yearly Meeting, London.*—The Earl of COURTOWN in the chair.

The Report stated that the directors had directed their main efforts to the formation of the line between the Dublin and Kingstown and the port of Wicklow, the agreement for the lease of the Dublin and Kingstown line coming into operation on the completion of hat portion. A supplementary agreement had been made between the two companies,—a bill to sanction which, and to enable the South Wales to subscribe 250,000*l.* towards the undertaking, was now before Parliament. The directors had obtained an extension of time under the recent Act for completing the line, and had made a call of 1*l.* per share, payable on the 31st of March next. The statement of accounts showed the receipts at 124,791*l.* 16*s.*; expenditure, 70,406*l.* 7*s.*; balance in hand, 54,385*l.* 9*s.*

Mr. CASH noticed that the call of 10*s.* per share, which should have produced 37,500*l.*, had only brought 11,832*l.* He considered the present office expenses too high.

Capt. WARRINGTON opposed the reception of the Report; and stated his intention of presenting a memorial to the Railway Commissioners against it.

The Report was however adopted, and the retiring auditor re-elected.

The meeting was then made *special*, to consider the bill for altering the gauge of the Dublin and Kingstown from 4 ft. 6 in. to 5 ft. 3 in.; to authorize the South Wales to subscribe to the undertaking; and to enable them to appoint permanently three directors at the Board.

After some opposition from Capt. WARRINGTON and Mr. CASH, the directors were authorized to proceed with the bill.

WISHAW AND COLTNESS.

Feb. 24.—*Annual Meeting, Glasgow.*—Mr. A. GLASGOW in the chair.

The directors' Report stated that a bill had been introduced into Parliament to sanction the agreement with the Caledonian.

The CHAIRMAN proposed that the Report should be circulated amongst the shareholders, and that the meeting should adjourn for a fortnight for its consideration. The receipts had been handed over to the Caledonian, who had paid the dividend.

The suggestion was agreed to.

THAMES HAVEN DOCK, &c.

Feb. 29.—*Half-yearly Meeting, London.*—Mr. W. CHADWICK in the chair.

The Report stated that, having ascertained that the Eastern Counties had resolved to urge forward their application for the Ilford, Tilbury and Southend branch in the House of Lords during the present session, and feeling assured that the locality and the character of the traffic would not maintain two distinct lines, the directors authorized their counsel to entertain the terms made by Mr. Bidder on behalf of the Eastern Counties, by which the directors pledged themselves to withhold all further opposition to the said branch, and to run their traffic over the same, on terms of mutual advantage to both companies. The directors have thus abstained from making any call upon the shareholders, and limited their operations to that portion of the line between Stanford-le-Hope (where the Ilford and Southend branch would have crossed) and the side of the dock, and to completing their engineering arrangements for constructing the dock and pier. They have now to report that the Ilford, Tilbury and Southend branch of the Eastern Counties has been thrown out for non-compliance with Standing Orders; and although this will render void the terms of arrangement before referred to, at the same time they congratulate the shareholders upon this result, as it will put them into possession of that district. The statement of accounts showed the receipts at 22,093*l.* 15*s.* 4*d.*; disbursements, 9,353*l.* 14*s.* 11½*d.*; balance, 12,740*l.* 0*s.* 4½*d.*

The Report was adopted.

After some conversation, the directors retiring were re-elected.

[*For further Reports of Meetings, see p.* 178.]

IRON TRADE.—*Glasgow, Feb.* 26.—The market for pig iron, which showed great firmness in the beginning of the week, has given way a little, in consequence of the news from France. Yesterday mixed numbers were sold at 50*s.* cash; to-day 3-5 No. 1, and 2-5 No. 3, are freely offered at 50*s.*, without finding buyers. 500 tons No. 1 were sold at 51*s.* 6*d.*

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

CHESTER AND HOLYHEAD.—March 8. 61, Moorgate-street, at 1.

EDINBURGH AND NORTHERN.—March 15. Edinburgh, at 2.

GLASGOW, PAISLEY AND GREENOCK.—Mar. 9. Greenock, at 1.

NORTH BRITISH.—March 9. Edinburgh, at 12.

WEST LONDON.—March 9.—London Tavern, at 1.

CONTRACTS.

EAST LANCASHIRE.—Stations, March 13.

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DIVIDENDS.

CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—8 per cent. per annum.

COCKERMOUTH AND WORKINGTON.—*4s.* per share.

EASTERN COUNTIES.—Feb. 26. London Tavern, at 12.

GREAT NORTH OF ENGLAND.—*5l.* on the 100*l.* shares; *1l. 6s.* on the 40*l.* shares; *1l. 10s.* on the 30*l.* shares; and *1s. 6d.* on the 15*l.* shares, now payable.

GREAT WESTERN.—At the rate of 7 per cent. per annum.

HULL AND SELBY.—*2l. 9s. 6d.* on the original 50*l.* shares, and *1l. 4s. 9d.* on the 25*l.* shares.

LANCASTER AND CARLISLE.—*1l.* per whole share, and *4s.* per third share.

LEEDS AND BRADFORD.—*1l. 5s.* per share, less income-tax.

LONDON AND BLACKWALL.—*3s.* per share on the old shares, numbered 1 to 48,000, March 13.

LONDON, BRIGHTON AND SOUTH COAST.—*1l.* on the 50*l.* shares.

LONDON AND GREENWICH.—*3s. 6d.* on the old shares (clear of income-tax).

LONDON AND NORTH-WESTERN.—At the rate of 8 per cent. per annum.

LONDON AND SOUTH-WESTERN.—At the rate of 8 per cent. per annum.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—At the rate of 5 per cent. per annum on the 100*l.* shares, and of 7½ per cent. per annum on the No. 1 Quarters.

MIDLAND.—*3l. 10s.* on each 100*l.* Midland consolidated stock, and consolidated preferential stock; after the rate of 7 per cent. per annum upon 10*l.* of each of the 40*l.* shares; *2l. 16s. 3d.* on each 100*l.* Birmingham and Derby consolidated stock; and after the rate of 5 per cent. per annum on 32*l. 10s.* of the Erewash Valley shares, from Sept. 6 till Dec. 31.

NORFOLK.—2½ per cent. on the capital stock, and *2s. 6d.* on the new 20*l.* shares, March 13.

SHREWSBURY AND CHESTER.—*10s.* on the original 20*l.* shares, and *5s.* on the 10*l.* shares.

TAFF VALE.—At the rate of 4 per cent. on each old share, and a proportionate per-centage beyond; 5 per cent. on the quarter and 10*l.* shares.

WHITEHAVEN JUNCTION.—*6s.* per share.

YORK, NEWCASTLE AND BERWICK.—After the rate of 9 per cent. per annum on the consolidated stock; on 15*l.* of the original Newcastle and Berwick shares and North Shields purchase shares; and on 10*l.* of the extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* of the North Shields purchase shares.

YORK AND NORTH MIDLAND.—After the rate of 5 per cent. on the consolidated stock, and on 10*l.* of the East and West Riding shares.

CALLS.

ABERDEEN.—*5l.* due March 4.

AMBERGATE, NOTTINGHAM AND BOSTON.—*12s. 6d.* due Feb. 15.

BRISTOL AND EXETER.—*5l.* on the 100*l.* shares, due Feb. 14.

CENTRAL OF FRANCE.—*2l.* due Feb. 25.

EAST ANGLIAN.—*1l. 10s.* on the *3l. 10s.* shares, due Feb. 12.

EAST LANCASHIRE.—*2l.* on the new shares, numbered 35,436 to 83,600, due March 20.

EDINBURGH AND NORTHERN.—*2l. 10s.* on old 25*l.* shares, due Feb. 28.

GLASGOW, PAISLEY AND AYR.—*5l.* on the 25*l.* shares, second issue, due Feb. 17.

GREAT NORTHERN.—*2l. 10s.* on original shares, due Feb. 29.

LEEDS, DEWSBURY AND MANCHESTER.—*2l. 10s.* on the 25*l.* shares, due Feb. 26.

LEEDS AND THIRSK.—*4l.* on the original shares, due Feb. 9.

LLYNVI VALLEY.—*1l.* due March 25.

LONDON AND BLACKWALL.—*1l.* on the new *6l. 13s. 4d.* shares, due Feb. 15.

LONDON AND NORTH-WESTERN.—*1l. 18s.* on the Coventry and Nuneaton shares, due Feb. 14; and *5l.* on the Grand Junction 40*l.* shares, due Feb. 21.

NEWCASTLE AND CARLISLE.—*20l.* on the new 100*l.* shares, due Feb. 21.

NEWRY, WARRENPOINT AND ROSSTREVOR.—*1l. 5s.* due Feb. 15.

NORTH-WESTERN.—*1l. 10s.* due March 6.

OXFORD, WORCESTER AND WOLVERHAMPTON.—*5l.* due Feb. 10.

SAMBRE AND MEUSE.—*2l.* due March 1.

SHREWSBURY AND CHESTER.—*1l.* on the perpetual preference 8 per cent. stock, and *2l.* on the 20*l.* Oswestry shares, both due Feb. 25.

SOUTH-DEVON.—*2l. 10s.* on the half-shares, due Feb. 26.

TAFF VALE.—*1l.* due March 10.

TRANSFER BOOKS CLOSED.

CHESTER AND HOLYHEAD.—Till March 8.

EDINBURGH AND NORTHERN.—Till March 15.

GLASGOW, PAISLEY AND GREENOCK.—Till March 9.

WEST LONDON.—Till March 9.

TO CORRESPONDENTS.

E. M., Scotland.—The amount already called up is *3l. 10s.*

H. J. S.—You will see that the shareholders refused the Report.

H. D.—Upwards of 1,700 individual shareholders.

RECEIVED.—M.—CIVIS.—A. D., Carlisle.

*** Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Feb.	£—	£—	£—	£221	£173	£ —	£1,913	—	16	15
609,672	157,337	706,793		Birkenhead, Lancashire & Cheshire	2	— 27	556	159	715	638	649	5,511	4,579	—	15	15
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	3	— 24	522	136	653	683	624	5,910	5,984	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 29	—	—	746	881	616	6,192	6,149	22,291	7¾	7¾
450,000	150,000	285,745	6 0 0	Dundee, Perth & Aberdeen Junction	5	—	—	—	—	281	274	—	2,620	—	47¾	27
821,185	245,800	1,062,742		East Anglian	6	— 27	—	—	642	—	—	4,201	—	—	55½	—
1,832,781	316,984	1,733,915		East Lancashire	7	— 26	569	387	956	564	—	8,636	5,516	20,360	24	24
6,800,161	996,959	7,698,370	4 0 0	Eastern Counties	8	— 27	5,420	5,340	10,760	9,693	6,313	94,568	79,454	257,325	221¾	161½
832,563	212,990	979,926		Eastern Union	9	— 20	—	—	1,000	873	—	9,705	7,742	24,000	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 26	—	—	2,637	3,225	2,842	28,088	29,387	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	11	— 26	—	—	661	—	—	6,454	—	—	29	—
1,834,441	57,132	1,890,547	7 0 0	Glasgow, Paisley, and Ayr ..	12	— 26	815	1,105	1,920	2,058	1,849	17,279	18,574	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	13	— 26	528	378	906	969	784	8,499	8,422	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 26	1,344	471	1,815	1,080	—	15,430	9,132	32,266	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	15	— 27	10,634	5,343	15,977	15,696	15,300	143,298	136,840	468,668	281½	240½
111,038	40,440	169,888		Kendal and Windermere ..	16	— 26	57	42	99	—	—	880	—	—	10¼	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	17	— 25	862	460	1,322	—	—	10,085	—	70	70	70
4,775,078	2,159,591	6,807,314	7 0 0	Lancashire and Yorkshire ..	18	— 26	—	—	8,522	7,850	7,025	74,374	71,193	207,191	124½	123½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western.. ..	19	— 27	20,534	13,064	33,598	34,802	35,017	306,656	306,049	1,000,358	428	378
1,083,113	158,880	1,241,061	1 15 0	London and Blackwall	20	— 27	596	40	636	723	727	5,980	6,067	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	21	— 26	4,503	1,097	5,600	5,232	—	55,043	45,900	174,241	152½	112
6,327,920	—	6,264,164	8 0 0	London and South-Western ..	22	— 27	4,738	1,613	6,351	5,385	5,783	57,134	48,774	184,053	189	106
500,000	—	160,013		Londonderry and Enniskillen ..	23	— 26	76	43	119	—	—	1,036	—	—	14½	—
1,516,188	719,722	2,336,624	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 26	—	—	2,034	1,759	1,589	18,268	15,940	50,701	46	46
163,320	261,257	424,417	3 0 0	Maryport and Carlisle	25	— 27	229	310	539	528	—	4,693	4,670	—	28	28
7,539,285	2,208,539	9,853,122	7 0 0	Midland	26	— 26	—	—	18,139	16,576	14,876	161,253	146,048	472,164	402½	365½
—	—	583,776		Midland Great Western (L).. ..	27	— 27	—	—	928	—	—	7,090	—	—	36¼	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 26	549	1,202	1,751	1,949	1,875	16,536	17,431	54,960	66½	60
1,253,352	404,200	1,624,150	5 0 0	Norfolk	29	— 27	—	—	1,596	1,516	1,256	15,560	11,779	43,040	81½	59
1,959,331	577,190	2,514,150	5 0 0	North British	30	— 26	906	825	1,731	1,378	—	16,476	11,776	39,509	78	72½
557,017	249,800	780,272	7 10 0	Shrewsbury and Chester	31	— 27	209	312	521	321	—	4,631	2,586	5,615	17	15
980,970	364,600	1,339,860		South Devon	32	— 25	568	76	644	427	—	6,111	3,601	13,645	29	15
6,199,613	326,600	6,393,218	6 0 0	South-Eastern	33	— 26	4,332	1,488	5,820	5,700	5,042	59,859	53,830	187,681	165½	145½
628,734	194,700	820,056	8 0 0	Taff Vale	34	— 26	250	1,588	1,838	1,463	939	15,522	11,594	35,610	38	30½
—	—	646,211	6 0 0	Ulster	35	— 27	342	244	586	773	642	5,983	6,315	19,581	25	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	36	— 27	110	57	167	—	—	1,444	—	—	12	—
3,433,513	846,773	4,466,526	9 0 0	York, Newcastle and Berwick ..	37	— 26	3,925	5,764	9,689	8,199	6,238	80,716	70,466	196,659	236½	164½
2,632,236	1,061,028	3,799,297	10 0 0	York and North Midland	38	— 26	2,826	2,774	5,600	5,372	4,457	55,127	44,955	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 27	—	—	799	—	—	8,433	—	—	68½	—
—	—	—		Antwerp to Ghent .. *(monthly)*	40	for Oct.	—	—	1,100	—	—	—	—	—	31	—
—	—	—		Belgian .. .. .. *(ditto)*	41	for Nov.	—	—	46,247	43,741	—	—	—	—	—	—
2,000,000	750,000	—		Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	Feb. 25	—	—	—	8,670	—	58,904	—	211	—	—
1,280,000	—	—		Orleans to Bourges (Central) ..	44	—	—	—	—	—	—	—	—	107½	—	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 23	—	—	—	2,409	—	18,441	—	72	—	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 22	—	—	—	6,607	5,559	50,442	—	82	82	—
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	47	— 19	—	—	7,208	5,805	5,239	49,779	45,042	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 19	—	—	2,789	—	—	19,026	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Jan.	—	—	5,237	6,169	5,120	—	—	—	88	—
—	—	—		West Flanders .. *(ditto)*	50	for Dec.	—	—	964	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

6. Lynn to Ely, 26¼; Lynn to Narborough and Swaffham, 14¼; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 4¼.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¼; Cambridge to St. Ives, 19½—14¼ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28½; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¼; Ladybank to Lindores, 4¼ miles.

14. Opened from Dublin to Maryborough, 110¼ miles.

15. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*) 75¼; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; Preston and Wyre main line, 13½; branches, 28½.

19. Main line, London to Liverpool, 210½ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 29; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; and Newhaven branch, 5½ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,431,092*l.*

24. Main line, Arkwright to Sheffield, 40¾; Ashton and Staley bridge, 2¼; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1853.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2½; Sheffield and Rotherham, 7½; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 8), 12½.

27. Open to Enfield and the Hill of Down, 36¼ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.

27. Newcastle and Darlington Junction, with Durham branch, 25½ miles; Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57½; Durham and Sunderland, 17½; Boroughbridge branch, 8½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12½ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EABLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	..		..		..		28 24	..	27	..
20	3½	Ambergate, Nott. & Boston	⅜		½		..		.. ..	..	..	..
50	35	Belfast & Ballymena	..		..		..		.. ..	..	..	..
31	7⅜	Birkenhd, Lauch. & Chesh.	..		..		..		.. ..	..	..	..
20	20	Birmingham & Oxford	24½	21¾	22½	22¾	22⅞	22⅜	24½ 22½	22	22½	..
20	10	Birm. Wolverh. & Dudley	14¾	12		14	14	14⅜	15 14¾	15	14½	..
20	10¾	Birm. Wolverh. & Stour Val.		..	6¾	8		..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2⅜	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	4½	..	3⅜	..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		69		..	69	68	..	..
33⅓	20	— New ¼-Shares		..		..		..	15	14⅔	..	..
17½	12½	Buckinghamshire		..		..		..	.. ..	..	..	..
50	All	Caledonian	33½	29⅜	30½	30½	30⅜	30⅜	29	29	29	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	,,	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead		..		18½		20	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅜	14	†13½	13⅜	13¾	13⅜	15½ 14	13½	13⅜	..
20	All	— B shares		..		..		..	15½ 14	13	..	..
6⅔	,,	— Extension 5p.ct. No. 1	6⅔	6⅔		6⅔		6½	6⅔	6½	..	..
6⅔	,,	— Ditto No. 2	6⅔	6½	6⅔	6½	6½	6⅔	6⅔	6½	..	..
20	10	— York Extension		..		..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)	51½	50⅜		50		..	59 57⅜	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		22½	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
25	,,	East Anglian (L.&E.,L.&D.)		8½	7½	..	8⅜	8	10 9	7	..	..
18	,,	— (Ely & Huntingdon)		6½	6	..	6	..	9 6½	5	..	..
3½	3½	— Ditto		..		..	3½	..	3⅜	..	..	..
25	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		..		20	20	..	21½ 19	19	18	..
25	13	— New		..		8		8	8⅜ 7½	7	6	..
6½	3⅜	— New ½-Shares		..		2⅜		2½	2½	..	..	..
25	16½	East Lincolnshire	16⅜	16	16½	..	16⅜	16½	18½	15½	16	..
50	All	Edinburgh & Glasgow		37⅝		39½		..	42 39½	39	..	..
25	15	— ½-Shares		..		..		9	9⅜	8	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	25	Edinburgh & Northern		..		..		..	20	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		½	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	16⅝	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	6	5½	5⅝	5½	5⅝	5½	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	†225	..		227		230	227	..	225	..
40	5	— New		..		..		..	57	..	54	..
30	All	— New £30 Shares		..		..		68¼	66¼	..	67	..
15	6¼	— New £15 Shares	†22½	..		..		22½	22½	..	22½	..
50	37½	Great Southern & West. (L)		..		22½		..	.. ..	..	..	..
100	90	Great Western	100	95	†94½	93½	95½	95	101 98	95	..	..
50	All	— ½-Shares	55	53	†53½	55	55	..	58 56	..	..	..
25	17½	— ¼-Shares	18½	17⅜	†17⅜	18½	17⅜	18⅜	19½ 18⅜	19½	..	..
20	All	— Fifth-Shares	23	..		21½		..	23½ 22⅜	..	..	..
17	9½	— New	9⅜	8½	†9½	..	10	9⅜	10¾ 10¼	..	..	..
30	24	Huddersfield & Manchester		..		..		..	20⅜ 20⅜	20	21	..
10	8	— Extension		..		..		..	6¾	6½	6	..
50	All	Hull & Selby		99	†98	99	98	..	99 96½	98	98	..
25	,,	— ½-Shares		..		49¾		..	49 47⅜	48	48	..
12½	,,	— ¼-Shares		..		..		..	22 21½	..	19½	..
25	17½	Ipswich & Bury St. Edmunds		..		..	7	..	8⅛	..	..	..
25	15	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)	72	69		..		..	78 72	72	74	..
50	38	— ½-Shares		..	32½	34½	34	34½	36 33½	32	33	..
25	14½	— ¼-Shares		10½		..		..	12⅜ 12¼	11½	11½	..
20	8	— Fifths	7⅛	6⅛	6½	7⅜	7⅜	7⅜	8⅜ 7⅛	8⅛	7	..
32	10½	— Thirds		..	3¼	..	3⅛	3⅛	5 3⅜	3⅜	..	..
6½	All	— Sixteenths		..		..		..	6¼ 6½	6⅜	..	..
50	38	— (late Livrpl. & Bury)		..		..		..	28½ 26½	26	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..		..		..	23 22½	22	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	90 85	..	..	..
20	4⅜	— West Riding Union	1	⅛	⅞	1⅛		..	.. ..	..	..	..
25	All	— Preston & Wyre	35½	33		34½		..	35⅜ 34½	35	..	..
12½	9	— — ½-Shares, A		..		..		..	12½ 12⅜	12⅜	..	..
12½	1½	— — ½-Shares, B		..		..		..	1⅜	..	..	..
50	All	Lancaster & Carlisle		..	48	..		..	52½	47	47	..
16⅔	10	— New Thirds		..		..		..	11	..	..	..
50	47½	Lancaster & Preston		..		..		..	42½ 41½	42	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*		..		..		..	27 26½	27	..	..
12½	7⅜	— New ½-Shares		..		..		..	10¼ 10⅜	11½	..	..
50	All	Leeds & Bradford	94½	..		†91½	91½	92½	94 92½	91	91	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
25	2½	— Old Extens. (green)		..		..		..	.. ..	..	..	..
25	2½	— New Extension (pink)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk		19	20	20	21½	..	23½	21	22	..
50	22½	— New		..		..	6	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2½	L'pool, Manch. & N'castle J.	½		..		..		.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston			..		..		.. ..	..	..	..
arr.	16⅔	London & Blackwall	5⅛	4½	†4⅜	5	5⅛	5½	.. ..	..	..	..
6⅔	5⅝	— New, No. 2		..	3⅜	4	4	..	.. ..	..	..	..
25	17½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	†33	30	31	31½	31⅝	31⅜	36½ 32	30½	31	..
50	40	— Consolidated Eighths		..	19	20½	20½	..	26½ 24½	19	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	All	— Pref. Conv. 5 p. ct. 1848		..	†46	..		47	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		20½		..	.. ..	..	..	..
Stk.	100	London & North-Western	146½	135½	132½	135	135	135	147 136½	134	133	..
25	22	— ½-Shares		..		..		..	33 30	29	..	..
25	2	— Ditto (New)	6½	5	6½	6	6½	6⅝	7½ 6⅝	5	..	..
20	2	— ¼-Shares	10	..		..	9	9	10½ 8½	8	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	.. ..	..	..	..
40	15	— £40 Shares, L. & M.		..		..		..	36 34½	34½	..	..
40	All	— £40 Shares, M. & B.		..		..		..	.. ..	..	..	..
10	7½	— ½-Shares, A, ditto		..	10½	..		10	11½ 10½	10⅜	..	..
10	7½	— ½-Shares, B, ditto		9		..		10½	11½ 10½	10⅜	..	..
10	1	— ¼-Shares, C, ditto	4	..		..		4	4⅜ 3½	4	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	50	49½	†48½	49	49½	49½	51 50⅜	47	47	..
50	37½	— New Shares		..	†27½	29		29¾	31½ 31	30½	..	..
40	All	— New Consol. Eighths		..		..		..	.. ..	..	..	..
40	30	— New		..		..		..	24 23½	..	..	..
50	All	— Consolidated Tenths		..		42½		..	44 43	39	..	..
40	,,	— Consolidated Tenths		..		..		..	34 33	..	..	..
16⅔	8½	— Thirds		..		5⅝		..	6½	4½	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	23⅜	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	3	M'chesterBuxton&Matlock	⅜	½		..	⅜	⅜	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	74 71	70	70	..
25	13	— ½-Shares, No. 1		..		..		..	13½	12½	13½	..
25	7½	— ½-Shares, No. 3		..		..		..	4½ 4	4	4½	..
10	7½	— Preference		7⅜	7⅜	7½	7½	7½	7⅜	7⅜	7⅜	..
25	25	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	7	— Great Grimsby		..		..		..	11 9½	7½	9	..
20	4⅜	— Ditto		..		..		..	.. ..	..	..	..
12½	7½	— Ditto		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	109½	101½	†100	103	104½	104⅜	115½ 106	110	104	..
40	All	— New	43	39½	†38	41		41½	.. ..	..	..	..
50	15	— New	12½	9	9⅜	11	11½	11⅜	13⅜ 11⅜	10	..	..
Stk.	100	— Birmingham & Derby				..		78	88½ 82	80	80	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	†122	120½		119½	120	120	124 119½	120	..	..
50	36	— Bristol & Gloucester		..		..		..	44 43	42½	..	..
37½	11½	— Ditto		..		..		..	16⅜ 16½	17⅛	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	35	Midland Great Western (L)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	101½	100	..	..
25	All	— New ½-Shares		..		..		..	25½	..	..	..
25	13½	Newmarket & Chesterford		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	70	68		†67½	68½	..	86 83½	75	..	..
20	5	— New £20 Shares		..		†¼		..	.. ..	..	..	..
20	16	— Extension		..		..		..	16½	..	..	..
25	All	North British	24½	23½	22⅝	23½	23	23⅜	26 25½	23½	22½	..
12½	,,	— ½-Shares	10⅜	10½		10⅜		10¾	11⅜ 11⅛	11	11	..
8½	2	— ¼-Shares	1⅛	1		1⅛	1⅛	1⅛	1⅛ 1⅛	1⅛	1⅛	..
6½	5½	— ⅛-Shares	4½	4⅜	4	4⅜	4⅜	4½	5⅜	4	4½	..
6½	⅜	— Extension		..	⅜	⅜		..	½ ⅜	⅜	½	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	9⅜	8⅜	9½	9½	9⅜	9⅜	10⅜ 9½	9⅜	9⅜	..
50	40	Oxf. Wor'ster & W'hampton		..	23	..	24	23½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	7⅜	..	7	7⅜	7½	6⅜	7⅜	..	..	..
8½	1⅜	Royston & Hitchin		¾	1½	1⅜	1½	..	1½	1⅜	..	..
25	25	Scottish Central		..		..		..	29½	29	..	..
25	17½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A	3⅛	2⅜	2⅞	3	2⅞	..	3⅞ 3½	3	2⅜	..
9½	4	— Class B		..		..	1½	1⅜	2⅜ 1⅜	1⅜	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	16⅜ 16¼	16⅜	..	..
20	4	Shropshire Union		..	1	1	1½	1	.. ..	..	..	..
50	40	South Devon		..		..		..	21	..	..	..
arr.	33⅓	South-Eastern (Dover)	28½	25½	26	26½	27	27½	31⅜ 26½	27½	..	..
32	24	— New *iss. at* 16 *dis.* No. 1	19	..		..		..	20⅜ 18½	17½	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		..	8⅜	..		9	11⅛ 10⅜	..	..	..
30	20	— Ditto 20 *dis.* No. 3		..		12		..	14⅜ 13⅜	..	..	..
15	7½	— Ditto ditto No. 4	5	4⅜	4⅜	4⅜	5	5	5⅜ 5	5⅜	..	..
12	4	South Staffordshire Junc.		..	1⅜	..		..	1⅜ 1⅜	..	..	..
50	18	South Wales		..	9	7½	7½	6⅜	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		..		1⅜		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
12	42/	Trent Valley, Mid. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	4	West Cornwall		..		..		..	.. ..	..	..	..
20	10	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..		15	15½	..	.. ..	..	..	..
16	4⅜	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32	31	†30½	31½	31⅜	32½	.. ..	..	32	..
25	15	— New		16	†16⅜	17½	17⅜	17⅝	19½ 18	17½	17	..
25	8	— Preference	8½	8	8⅜	9½	9⅜	9½	10½ 9⅜	9½	9½	..
25	All	— Newcastle & Berwick	30½	28	†29⅜	29⅜	29⅜	..	31⅜ 30	30	29½	..
25	10	— New	11⅛	10½	11	11⅜	11⅛	11⅛	13½ 11	11⅜	11½	..
Stk.	100	York & North Midland		134	133	†132	134	134	150 139	136	..	..
25	10	— Preference	13⅜	13	13	13½	13⅜	13½	15½ 14	13	14	..
25	All	— E. & W. Riding Ext.	32⅜	28	28½	†30	30½	30	34 30	31	31	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, March 15, 16—30, 31

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Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	194 7	190 4	191 5	191 5	191 4	191 5
3 p. Cent. Red..	83⅛ ⅜	80⅝ ⅞	82½ ⅜	82 ½	81⅞ 2½	82 ¼
3 p. Cent. Cons .	83⅛ ⅜	81 ¼	82½ ¾	82⅝ ¾	81½ 2½	82 ¼
3½ p. Cent.....	84½ ⅝	81½ ⅔	82⅞ 3½	83 ½	82⅞ 3½	Shut.
Long Annuities	..	..	..	8⅜ 9	8⅝ ⅜	8⅜ ⅜
India Stock	238 42	230 33	230 34	230 35	228 31	228 32
India Bonds....	..	par	par	..	..	..
Exchequer Bills	25s30p	5s 15p	5s 15p	5s 15p	12s17p	13s17p
Cons. for Acct.*	83⅝ ⅜	81⅛ ½	82⅜ 3	82⅛ ½	82⅛	82 ¼

* For account, April 13. † *Ex Div.*

London Stock Exchange, March 3.—The excitement naturally attendant on the state of affairs in France has caused the share-market to continue during the past week in a most unsteady condit on. The settlement of Monday, and the failures connected therewith, produced a terrible fall in most shares; a partial re-action has ensued, but the market does not close by any means firm. The following are the latest prices for foreign lines:—Boulogne and Amiens, 8½; Great Northern of France, 4½; Orleans, Tours and Bordeaux, 2¾; Paris and Lyon, 2; Paris and Rouen, 23; Rouen and Havre, 11; Sambre and Meuse, 6¼.

Liverpool, March 2.—During the week the fluctuations in our market have been very great. Prices have in some degree recovered from the extreme depression which existed a few days back, and there is much less disposition to force sales.

SUDLOW, Brothers.

Manchester, March 2.—Our share-market h s been much depressed during the week, and p i es of sha s generally are much lower. Yesterday and to-day buyers seem more willing to operate. SAM. GRINDROD.

Birmingham, March 2.—This market, like others, has been greatly operated upon by the extraordinary events in France during the last ten days. Shares in the most favoured of our local lines have touched quotations never before dreamed of, and, under any circumstances that could have occurred, without sufficient cause for their so doing, but especially in the actual state of things as they have taken place. To-day the market has been firmer, and there are unmistakeable symptoms that prices will in a few days have resumed something like a proper position. North Staffords were called at the close of the business at 6*s.* 3*d.*; Shrewsbury and Birmingham, A, at 3½ dis.; and South Staffords at 2½ dis. W. BANKS.

York, March 2. — The news from France has caused a very serious depression of all descriptions of railway shares; and although a re-action to a certain extent took place in this market yesterday prices have rather given way to-day, and our local stocks may generally be quoted a shade lower.

GRAYSTON & EARLE.

Hull, March 2.—During the past week the decline observed in our last has continued with unabated violence. This morning, however, owing to the improved accounts from Paris, and the statement made by Lord John Russell in the House, to the effect that the Ministry did not contemplate any interference with the French Government, a decided improvement was observable. For North British, North Staffords, Newcastle and Berwick, new, and East Anglian, preference, there was a general disposition to buy.

FLINT & TOOTAL.

Glasgow, March 1.—This market has participated to a great extent in the excitement caused by recent events in Paris, and a very great depression has ensued. The more peaceable tenor of to-day's advices has occasioned a pause, and buyers, who for the last few days were holding off, have shown greater disposition to deal; on the other hand the "bears" acting cautiously, and *bonâ fide* holders re-assured, have ceased to press sales. The consequence is a considerable rise in prices from the lowest point of yesterday, and the market closes firm. Athough the fluctuations have been violent, the business done during the week has been limited. To-day's latest transactions are:—Caledonian, new, 4⅞ dis.; Edinburgh and Glasgow, 80; Dumfries and Carlisle, 6*l.* 16*s.* 6*d.*; Ayr, 85¾; ditto, halves, No. 1, 4¼ dis.; ditto, No. 2, 3⅞; Glasgow and Greenock, 15¾; North British, thirds, 14*s.* dis. BUCHANAN, AITKEN & Co.

The Paris Bourse having been closed since our last report in consequence of the revolution, we can only state that the settlement for the end of February is postponed to the end of this month. We quote the prices for the settlement fixed by the Syndicate for the chief lines:—Orleans, 1,150f.; Rouen, 840f. 25c.; Northern, 520f. 50c.; Lyon, 370f.; Havre, 403f. 75c.; Vierzon, 486f. 25c.; Bordeaux, 460f.; Boulogne, 340f. We hear that the persons employed on the Northern are henceforth to share the profits, as payment for their services instead of salaries and wages!

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THE

Railway Chronicle.

LONDON, SATURDAY, MARCH 4.

The SOUTH-EASTERN meeting presents an illustration of the excellence of the system of higher and remunerative fares over the lower scale, which it was found impossible to maintain. The South-Eastern are able to pay 21*s.* on the paid-up shares, being some 6 per cent. on the amount paid up. Had the low fare system been continued, as formerly tried, there would have been no dividend at all. We congratulate the directors and shareholders on the spirit of unanimity which pervades their present proceedings: they are applying for no new schemes, they have made peace with their neighbours the London and Brighton, and they profess amicable co-operation with the Boulogne and Amiens directors. All this looks well; and we hope this new spirit of conciliation and amity will permanently displace that uncompromising hostility which has so long prevented the shareholders from reaping all the benefits of well-cultivated traffic. We also call the attention of our readers to the remarks of Mr. MACGREGOR on the evils resulting from the erroneous policy of Government in regard to railway property.

When, last week, we praised the prudence of Mr. Hudson in carrying out the policy which the *Railway Chronicle* has always recommended, but which railway Boards have not always followed,—of keeping the fares at such a point as shall afford the shareholders a fair remunerative dividend for the risk of their capital in railway enterprise,—we did not expect to be misunderstood to advocate the principle of high fares at any cost. On the contrary, our statement has always been that all the fares—even the highest which the railways of the country have been used to charge—have never been either high or exorbitant; but such have in very few instances yielded a fair return to the shareholders. We have demanded for the shareholders of railways that fares should not be reduced to the ruinously low standard which has recently been adopted by some of the great railways, in which it is now plainly shown that undue reduction of fares has seriously sacrificed the interests of the shareholder. The higher scale of moderate fares which Mr. Hudson has preserved is more in consonance with our views, as dividing the benefit of railways more equitably between the shareholder and the traveller, than that scale of low fares which has taken all the profit from the proprietor to confer a comparatively trifling benefit on the passenger.

At the EASTERN COUNTIES Meeting Mr. HUDSON announced an increase of traffic on the half-year amounting to 70,000*l.*; but the dividend is only 8*s.*, owing to the consolidation and extension of the stock receiving dividend. The chairman gave a flattering account of the property of the company; and Mr. WADDINGTON explained how the directors had arranged the affairs of the company in the late financial crisis, by advancing their own private funds. After a proper number of pertinent questions, the shareholders seem to have subsided into a moderate sort of satisfaction, that their affairs are on the whole in a fair position for future improvement.

Mr. HOULDSWORTH made his last speech as chairman of the LANCASHIRE AND YORKSHIRE, and exculpated the directors from many of the imputations which, in the recent adverse times, had been cast upon the property and the board of direction. At present, the debt was less in proportion to capital than that of most other railways, and their traffic was 5,600*l.* a week on the parent line. Their numerous branches were well calculated to bring traffic on the line, and he had no doubt of their increasing prosperity.

The opening of the CALEDONIAN, as anticipated, has proved a source of great congratulation to the shareholders at the half-yearly meeting. The amount on the Caledonian line proper was already about 2,000*l.* a week. Further calls of 5*l.* on the half-shares are to be made, and the borrowing powers are to be exercised to provide for the completion of the station accommodation.

The SCOTTISH CENTRAL Meeting has voted against its chairman, the MARQUIS OF BREADALBANE, and in favour of the board of directors, on the questions agitated between them; the Report of the Board having been carried. We observe that the somewhat petulant and not very well-timed observations of the chairman against the engineer were indignantly repelled; and we trust the noble chairman has learned that it is considered better for the interests of shareholders, and more to their satisfaction, to have a quiet man of business for a chairman, rather than a nobleman, of whatever lineage, who seems to make the accomplishment of his will and the vindication of his way a primary object, and the interests of the shareholders only secondary. Scotland is to keep up its character for consistency by not running trains or doing work of any kind on Sunday. We are glad that liberty of conscience in this matter is to be respected; and we trust English shareholders will not interfere with a practice, which the education of the Scotch leads them to regard as an act of religion.

The NORTHERN AND EASTERN notify the payment of their usual guaranteed dividends of 5 and 6 per cent.—The BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION adopted the part relating to the dividends (of 5 per cent. on the 27*l.* 10*s.* and 22*l.* shares, and 4 per cent. on the 31*l.* shares), but otherwise referred the Report back to the directors. A special meeting is to be called to examine the prospects and condition of the company.—The WISHAW AND COLTNESS defer the consideration of their Report.—The WEAR

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VALLEY pay their stipulated dividends on the amalgamated stock. — The MIDDLESBOROUGH AND REDCAR (leased to the Stockton and Darlington at 6 per cent.) receive their first payment on the 31st of March.—The FURNESS declare 2 per cent. on the original and extension capital paid; and the DUNDEE AND PERTH, out of the total revenue of the Dundee and Perth and Dundee and Newtyle lines, afford a dividend at the rate of 8 per cent.

The companies of the second-class, which have held their half-yearly meetings, (some partly at work,) and have received their Reports and accounts, are as follows :—

Ambergate, Nottingham and Boston and Eastern Junction, (with the appointment of a committee of investigation).
Belfast and County Down.
Birmingham, Wolverhampton and Stour Valley.
Brighton and Chichester.
Cheltenham and Oxford.
Cornwall.
Dublin and Belfast Junction.
East Lothian Central, (with an amendment as to the registration of the scrip.)
Fleetwood, Preston and West Riding Junction.
Gloucester and Dean Forest.
Huddersfield and Manchester Canal.
Leeds and Thirsk.
Londonderry and Coleraine.
Londonderry and Enniskillen.
Manchester and Southport.
Maryport and Carlisle.
Newmarket, (who, after all, will enter into an agreement with the Eastern Counties.)
North Staffordshire.
Oxford, Worcester and Wolverhampton.
Scottish Midland.
Shropshire Union.
Sheffield, Rotherham, Barnsley, Wakefield, &c.
South Devon, (who believe as fully as ever in the Atmospheric system).
Thames Haven Dock.
Waterford, Wexford, Wicklow and Dublin, (who are about to alter their gauge to the 5 ft. 3 in. scale.)
Wharfedale.
Whitehaven and Furness Junction.
Wilts, Somerset and Weymouth.

The great financial motions in our Legislature would have been all-engrossing, but for the greater events in the neighbouring country, that have almost dwarfed their importance for the moment. Still they are very important; not only on account of what has been actually averted, but also because the consequences of this transaction will not end with the withdrawal of an unpopular impost. The means which have been refused in one way must in some other way be provided: and this necessity may tend to promote various economic measures that have long been wanted, and that it is pretty certain nothing but necessity will compel any administration to take. We hear already hints in various quarters of inquiries into sundry jobs, and doubts as to the expediency of keeping up not a few sinecure bodies: —of questions concerning the value of certain offices, the usefulness of which is far less evident than their cost. Amongst others, we hear people asking: "What reason is there for keeping up a Board of Railway Commissioners, to produce a series of ineffectual blunders, and to do mischief whenever they are able to do anything? Is this spectacle worth exhibiting to the country at an annual cost of 17,000*l.*?" These are questions to be heartily echoed and warmly commended to all who desire to see the affairs of the State managed like the private concerns of any prudent and honest man,—namely, by making losses good rather by cutting off needless expenses than by dipping into the vital resources of the Exchequer. Now of all useless expenses there can be none less useful than the costly Railway Commission has proved itself to be: and it is to be hoped that it will not escape the inquiry of those who have to take counsel in finding ways and means of keeping the machine going without increasing the strain upon its main springs.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,518 miles of railway, was 148,323*l.*, thus accounted for: — 68,325*l.* for the conveyance of passengers only, 42,829*l.* for the carriage of goods, and a remainder of 37,169*l.* for passengers and goods together, not respectively apportioned; being an increase of 23,911*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 42*l.*, whilst in 1847 they were 45*l.*

UNIFORM PARCEL RATES.

We printed lately (p. 108) the letter of a correspondent ("A. K.") on UNIFORM PARCEL RATES; in which the writer, who has been obliging enough to undertake the office of "judging between us and 'H. C.,'" is pleased to say that, as regards the capacities of "railways and a united management" to accomplish the object of "H. C.'s" suggestions, the "experience of the latter gentleman appears to him to be the most perfect;" and, judging thus, on the ground of his own "pretension to knowledge of the parcel traffic in particular," proceeds to declare that the system recommended "could easily be effected, if the managers of the lines leading out of London were to resolve on establishing the principle." On the nature and value of any grounds for "A. K.'s" authority or verdict in this matter, which do not appear in the comments he has favoured us with, it is not necessary to offer an opinion; but as far as they are expressly unfolded in his letter, we shall remark that their weight might have been greater if, in deciding against our views of the practical hindrances to the adoption of "H. C.'s" principle, —the utility of which, when it can be duly applied, we do not question,—he had given any sign of comprehending the gist of our argument, and if he had not, moreover, altogether passed over one of the main difficulties pointed out by us,—confining his remarks and assertions to one part of the working arrangements only. In what manner cross-country parcels, brought to the railways by coach, or to be forwarded from railway stations in that way, could be brought into harmony with a uniform system of low charges, there is nothing in "A. K.'s" letter to inform us. And without making any arrogant claims on the ground of "experience," we shall take leave to repeat an opinion, demonstrable from the terms of the original proposal itself, that a system, professedly relying for its success on uniformity and popular extension, so long as it is exposed, at every point of its operation, to discrepancies from sundry causes, cannot be very easily brought into play on the principle on which we are justly told it must depend. The difference in this respect between the trial of low parcel rates, in the present incomplete state of railway communication, and that of an universal postage rate, from the operation of which no part of the kingdom is excluded, we must continue to regard as utterly fatal to the analogy drawn from any success that may have attended Mr. Hill's experiment; and the new illustration proffered by "A. K." from the introduction of "uniform time," is too plainly inapposite to call for any discussion whatever. We shall add, that as far as railway traffic merely is concerned, the mere recommendation of a "parcel clearing-house" cannot exactly be admitted to fulfil the requisites of a "working scheme";—that were the establishment founded, the practical arrangement and distribution of the parcel earnings would only have arrived thereby at the first and easiest stage—the main question being how to divide them, for parcels coming and going over all lines, short as well as long, so as to satisfy all concerned with their fractional share of the charge on a reduced scale. We have already said that we do not assert the impossibility of framing a practical scheme of this kind; although, from want of "experience," perhaps, we have not yet been able to discover any such ourselves;—and whenever a working programme can be devised, we shall be prepared to give it an unbiassed consideration, with the best judgment we can command. The mere setting up of a new clearing-house, however, presents nothing of the least value as a solution of what must be the chief working difficulties of the plan; towards the establishment of which, as a general system, without exceptions that must destroy the character essential, as we think, to its success, we cannot perceive that any considerable practical furtherance is afforded by the suggestions of "A. K." If his "experience in the management of railways" enables him to give us more light on the subject, we shall be glad to have the benefit of it; so far, we cannot see that he has thrown any new illumination whatever on "H. C.'s" ingenious proposals.

We subjoin the following note, received from the latter; and shall probably make a few remarks next week as to the *practical* bearing of the instance adduced upon the present discussion—the grounds of which, we take leave to add, must be sought in a rational and quiet view of *all* the circumstances of the case; which no "sneers," whether of the public or of any other party, we apprehend, can effectually alter.

"I suppose Mr. Hudson must now be pretty well convinced that the Postage Act of last session was NOT intended by shrewd Mr. Hill to remain a dead letter, as parcels of books or printed matter of one pound and upwards may now be sent everywhere at the rate of 6*d.* per pound through the Post-office. The public will be able to send a *Quarterly Review*, or *Blackwood's Magazine*, for example, from Exeter to Edinburgh, for 6*d.*, if it weigh under a pound. The Bristol and Exeter Railway will convey it to Bristol, Mr. Hudson's Birmingham and Bristol to Birmingham, the London and North-Western to Liverpool or Preston, and thence it will go by the Caledonian to Edinburgh. The public will rejoice, and thank Mr. Rowland Hill deservedly, and sneer at the railway interest, which pretended that it could not do the same thing, and did nothing. In two years it will be a godsend for a railway to have a small parcel to carry." H. C.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE AND EAST LINCOLNSHIRE.

On Tuesday, Feb. 29, and Wednesday, March 1, two important links in Lincolnshire were officially and publicly opened. On Tuesday morning, a party of the directors of the Manchester, Sheffield and Lincolnshire, who are also proprietors of the ferry between Hull and New Holland, crossed from Hull in one of the new swift steamers they have lately purchased from a Gravesend company. The passage was effected in a quarter of an hour. At New Holland we first touch upon the works. A pier 1,500 ft. in length extends into the water, and will not only enable passengers to embark and disembark at all times of the tide, but form a continuation of the station and platform. It will be covered, and lighted with gas, and the rails of the New Holland line will be continued to the extremity, so that passengers to and from Hull will have to make but a step between the pier and the steam-boats. A dock of three acres bounded by another pier, also provided with double lines of rails, is in a forward state, for the exclusive accommodation of

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merchandise and cattle. The directors and their friends, after examining the station, proceeded to the Yarborough Arms to breakfast. This inn and a small ferry-house were until lately the only buildings to be seen at New Holland, where, for miles round, the country stretches out in all the flat luxuriance of a Flemish landscape. At 10 a.m. the party took their places in a train of five carriages, for Grimsby, a distance of 16 miles. In this distance there are five intermediate stations. About six miles from New Holland we reached the spot where a junction will be formed with the line from Gainsborough and Sheffield, through Glanford Brig. Passing into the Brocklesby domains, which the line intersects for nearly eight miles, we came to Ulleby, where the New Holland branch, on which we had been travelling, joins the main line by forming one side of a triangle. From New Holland until we reached Grimsby the route lies through a country presenting no remarkable engineering difficulties, no heavy embankments or deep cuttings; the chief works being bridges and culverts for the accommodation of the many drains intersected. We arrived at Grimsby about 10 45 a.m., and were met on the platform by the Mayor and Corporation of that ancient borough, and a party of directors of the East Lincolnshire. The Grimsby station is intended to be used jointly by the two companies, and is so situated that it may easily be extended at either extremity. After some delay, at about 2 p.m., we proceeded to Louth, on the line of the East Lincolnshire. The distance from Grimsby to Louth is 14 miles, of nearly the most direct and level line in England. The substantial but economical manner in which it has been executed reflects the greatest credit on the engineer. After a short stay at Louth we returned through Grimsby to the dinner.

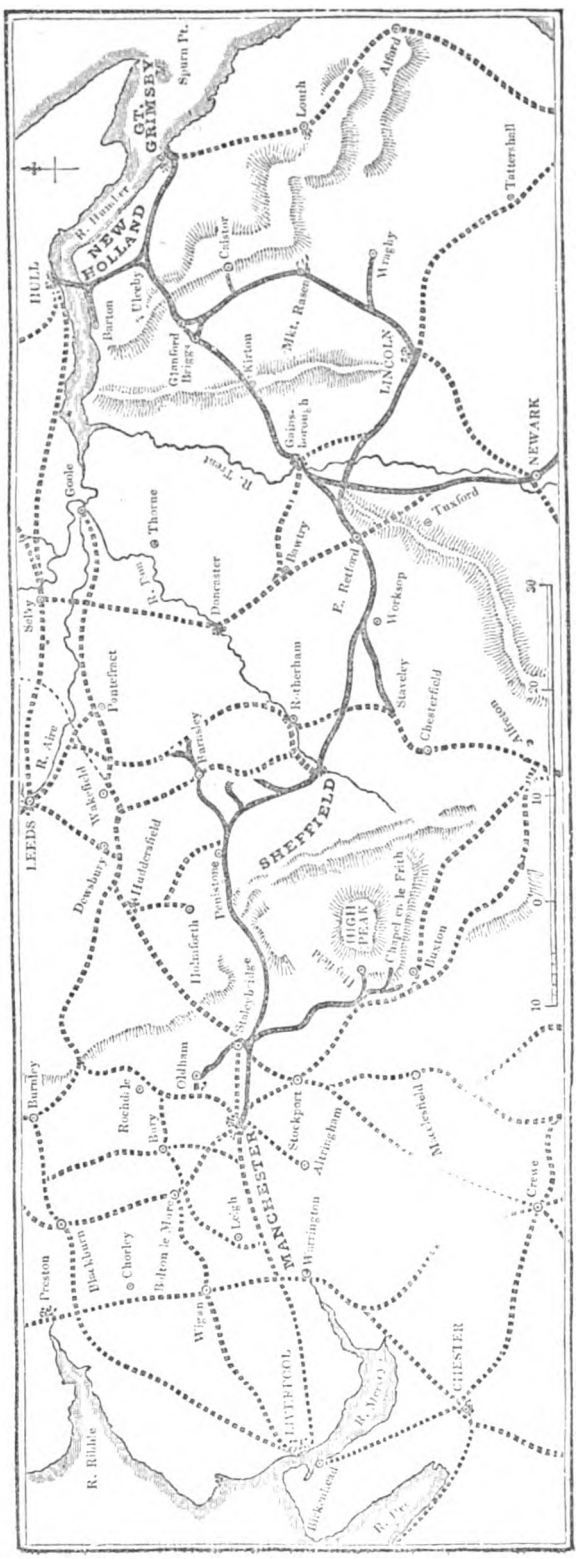
It must be observed that the East Lincolnshire line has been leased to the Great Northern. So far these two railways only afford local accommodation for the traffic passing between Hull, New Holland, Grimsby and the town of Louth; but in the autumn it is expected that the Great Northern will have opened a complete communication from Louth through Boston to Peterborough. When this communication is opened, passengers, by the aid of the London and North-Western and the Eastern Counties, will be able to travel direct from Hull to the metropolis, saving nearly 40 miles in distance and about 10*s.* in money; while colonial produce for the use of Lincolnshire may be transported from the London Docks direct without any transfer until it reaches the last station of the Lincolnshire lines.

These lines, so far as Lincolnshire is concerned, may all be said to commence at Great Grimsby,—which is one of the most ancient ports in the kingdom, endowed with a corporation dating its charter from Edward III., and under the merciful dispensation of the Reform Bill still retaining the right of returning one member to Parliament; but for the rest, a miserable collection of mean brick houses and ill-paved streets. But Great Grimsby owed its early importance to its great natural advantages as a port at the mouth of the Humber, sheltered by the opposite shore of Spurn Point as if by a breakwater. It is in fact the best, almost the only, harbour of refuge after leaving the Thames on the eastern coast. Even now, under the shelter of this breakwater, 600 vessels may often be seen at anchor, safe from the storms of the German Ocean. Grimsby decayed for want of means of inland communication. Although convenient for the reception of ships from the Baltic there was no market for produce. Railways will amend this. In addition to the lines already described as open, the main lines of the Manchester will, with the assistance of a main line, intersect all the principal towns in North Lincolnshire, and uniting with the parent line the Manchester and Sheffield, at Sheffield, afford a direct communication with Manchester, Liverpool and Birkenhead, as well as the woollen districts of Yorkshire and the coal and manufacturing districts of Derbyshire; in fact, by filling up a gap, it will place Lincolnshire within the general net of English and Scotch railways. But the company have not stopped there. They have purchased at a moderate price the old dock of Grimsby, a long canal running up the town, with a water capacity of about 17 acres; and they have commenced the construction of a new dock from plans by Mr. Rendel. One fact will give an idea of what Grimsby may expect to become. Five years ago the Customs receipts were 200*l.* less than the expenses; in 1847 the clear profit over the expenses were 70,000*l.*!

THE DOCKS.—At Great Grimsby, as at New Holland, the railway and the water communication has been brought within one harmonious plan. At the station a branch from the Manchester, Sheffield and Lincolnshire makes its way at the back of the town to the water's edge, on an embankment, averaging 2 ft. in height,—passing, in its progress, through Corporation lands, for which the company has had to pay 17,000*l.*,—a wonderful accession to the Corporation. At the water's edge the railway will divide to the right and left, one side being for the convenience of passengers, and the other for the goods traffic. We were conducted over these works by Mr. Adam Smith, the resident engineer, who is carrying out Mr. Rendel's views with remarkable intelligence and energy. The first object on nearing the intended docks is a vast sheet of piled-up massive Yorkshire stones, all ready hewn and marked, each fit to take its appointed place in the works; and a proportionate mountain of timber. The site of the docks is all but inclosed by a coffer-dam, marking out a space of 32 acres of water. Three hundred men, with the aid of a steam-engine, are busy pile-driving, hammering, excavating and embanking. On the eastern side,—a quay, 2,500 ft. in length and 200 ft. wide, forms one barrier, which will be extended other 600 ft. into a pier, for the convenience of steamers at low water. The boundary quay, on the western side, will be 550 ft. in breadth, and is reserved for warehouses, between which and the docks three lines of railway will be laid. Entrance to these docks will be given by an open tidal basin of fifteen

MAP OF THE MANCHESTER, SHEFFIELD AND LINCOLNSHIRE GROUP OF LINES.

[The Black Line indicates the Group, with the Ferry across the Humber.]



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acres, through two locks, the one, 67 ft. wide, and 330 ft. from gate to gate (that is to say, large enough to admit the largest war-steamer), and the other 47 ft. wide, and 220 ft. from gate to gate. This dock will contain 700 vessels, with the tidal basin and the old dock 1,200 vessels may find accommodation in the port; graving docks for the repair and construction of vessels form part of Mr. Rendel's plan. The water will be excluded in a few months; within two years it is expected that the whole works will be completed. When we consider the rapidly increasing trade of Hull with the Baltic, the limited accommodation that that port can afford, and the fact that Great Grimsby is the only seaport of North Lincolnshire, it is impossible to doubt that these railways and these docks will very shortly attract a very important amount of trade.

THE DINNER.—At New Holland an excellent dinner was provided at the Yarborough Arms. The directors of the East Lincolnshire, from economical motives it is said, preferred accepting the exclusive hospitality of a neighbouring clergyman. Among the company were Mr. J. Chapman, of Manchester, who took the chair in the absence of the Earl of Yarborough; Dr. Bartolomé, of Sheffield, vice-chairman; Directors of the Manchester, Sheffield and Lincolnshire; the Hon. A. L. Melville, of Lincoln, banker; Messrs. J. and S. Sidebottom, of Mottram, near Glossop; Mr. Williams, of Brockelsby; the Mayor of Grimsby; the Town Clerk; Mr. Hind and Mr. Gainsford, of Sheffield, solicitors to the company; Col. Humfrey, of Sheffield, secretary; Mr. Meadows, of Manchester, secretary and general superintendent; Mr. J. Fowler, engineer-in-chief; Mr. Hadfield, of Sheffield, architect; Mr. A. Smith, resident engineer of the Grimsby Docks; Mr. J. Potter, resident engineer of the Great Grimsby line; Mr. S. Court, resident engineer of the New Holland Works; Mr. H. Fowler, engineer of the East Lincolnshire; and Mr. S. Sidney, of London. A number of excellent speeches were delivered, of which it will only be possible to select the leading points.

Dr. BARTOLOME in giving "Success to the Manchester, Sheffield and Lincolnshire Railways and Grimsby Docks," said that the advantage of the undertaking must be felt, not merely from the eastern and western boundaries of the Island—not merely national and local. They must look far beyond the ocean. On the other side the *wide ditch* its effects would be seen. There was already a railway between Gluckstadt, the most eastern port of the Elbe, and nearest its mouth, to Altona and to Hamburgh. From Hamburgh the line was intended to be extended to Lubeck, which would open a short communication between Great Britain and Russia. He had heard that it was the intention of the King of Denmark to make Gluckstadt a free port, and inquiries had been made from across the ocean, from those anxious for increased communication, as to the progress of the Grimsby Docks. It would be well to aid these friends. He congratulated his fellow shareholders on having survived ridicule, emerged from neglect, and made a step toward a brilliant success.

The Hon A. L. MELVILLE in returning thanks for his health observed: In regard to Great Grimsby the position in which it stands is this;—up to the present time water communication has been the great system. We have been trying how far we could convey our persons and property by water. Hull being an old-established port, and moreover 20 miles further up the river, obtained the preference to Grimsby. We then thought if we could carry the water communication a little further and get to Goole, it would carry your conveyance and get your goods so much nearer Leeds and the other towns, where they wanted to be, and we ourselves should have so much less distance to travel by land. Now quite a new feature has come over the face of things. We are now satisfied that land is the right mode of conveyance, and we must try to have as little water conveyance as possible. Now, gentlemen, with singular sagacity have you on this side the stream come to Grimsby, for the place stands on the very extremity of the land, on the borders of the ocean, at the nearest proximity to the Baltic of any spot that could be selected adapted for a port. And having fixed upon that point you have many concurrent advantages. You go to a place which is not made, and, gentlemen, you get land at a price far below that at which elsewhere you could secure it. Had a port of great importance already existed there you would have found it impracticable to have obtained the land which you require for your docks excepting at an enormous outlay. I therefore view it as an object, and a very great object, that you should have such facility as you have of making your purchases of land here before the value rises, as I anticipate it will do. The port of Grimsby has other advantages. It has often been my lot to sail in the fastest steamer that leaves the Humber, and repeatedly have I been two-and-a-half to three hours in getting from Grimsby to Hull—in the *Martello*, the fastest vessel that leaves the port of Hull, as is admitted on all hands. Now it has occurred to me that if there is this saving of three hours, and if Grimsby enjoys a position on the right side of the Humber, then, in communication from Hamburgh to the Humber, our letters or persons would be three hours on their way to London before they would have arrived at Hull. It seems to me that this is an advantage which it is impossible to overlook—which the merchants and the Government of this country cannot allow to pass unnoticed and unimproved. I see it in my own business already, that the merchants of Hull are coming to Grimsby and taking yards there. It is not in one solitary instance that I had a Hull merchant telling me that he sends his wares to Lincoln, Nottingham, Derby and Birmingham, and that if he can only carry his produce up your projected railway to him it will be a considerable saving, and it will be a considerable advantage also. He says that in Birmingham he can barely compete with the Liverpool and Bristol merchants, but give him your railway and he fears none of them.

Mr. FINDEISON, a German merchant, said that he was last year at Gluckstadt, and saw the port and railway. The rails come up to the water's edge, but it is a small port and small harbour; the town is smaller than Grimsby; and it can never become a great port because its harbour is so small. But it is a very easy thing to come up from that place to Hamburgh by the rail or the river. He had now been in Manchester about eighteen years, and every autumn had shown to him that Hull was always too small for the trade that was going on there. He had only a small business compared with some, but he had often received letters telling him to send no more goods for they could not be shipped; the sheds at Hull were small compared with the trade, and the docks too small, and they had been very little enlarged compared with what was required. As proof, the first year that he came to Manchester the export was 17 to 18 million pounds of twist, in 1846 it was 163 millions. Last year it was not so good as had been hoped, but still it was enormous. Therefore if Grimsby could afford such accommodation as was required it would be sure to get its share. He only feared it would be many years before the docks were finished. ("We will finish them.")

Mr. FOWLER: It will not be many years. Two years will be the utmost.

Col. HUMFREY said, much as the railway now opened would benefit Lincolnshire and Yorkshire, and prove a great thoroughfare from the Humber to Manchester, still during the next two years there was no place that would be more benefited than the town of Hull. He had heard men in Lincolnshire say that they did much business with Hull, but they wanted better means of access to it. Now this railway would enable them to visit Hull in the morning, to transact their business and return with their goods in good time the same day. It would also enable the Hull merchants with like celerity to visit their customers and return. This benefit would be immediately felt, but still greater would it be found on the opening of the line throughout, by which 60 miles would be saved between Hull and London. For the advantage of Hull swift steamers had just been put on the New Holland ferry making the passage against wind and tide in 14 to 15 minutes. When the line to Lincoln was opened, which would be in July next, the Hull merchants would be in Lincoln by the time they now get to Normanton, or are shunting backwards and forwards at the Junction, and they would take the Lincoln route to Nottingham, Derby, Birmingham, Gloucester, &c. No rivalry ought to exist between Hull and Grimsby. He believed there was plenty of trade for both, and would propose "The Town and Trade of Hull."

Mr. WOOD said the merchants of Hull were fully sensible of the advantages which the railways in Lincolnshire would open up to them. He entirely reciprocated the sentiments of Col. Humfrey, and could assure the directors of the railway that he had within the last few days received the personal assurance of some of the leading men of the town—holding rank as its municipal governors, that there was the strongest desire possible to give to the ferry steamers of this company the best possible landing place that could be provided within the limits prescribed by the Admiralty.

Mr. COATES in proposing the "Health of Mr. J. Fowler, the engineer," noticed the extraordinary claims which the appearance of the works at Grimsby had assumed in the last eight months, and referred to the cost of the Manchester and Sheffield line, 43,000*l.* per mile; the Manchester and Liverpool, 60,000*l.* to 65,000*l.*; the Lancashire and Yorkshire upwards of 60,000*l.*; the Manchester and Bolton, 73,000*l.*; and said the Lincolnshire railways reduce the average of the Manchester, Sheffield and Lincolnshire lines to 25,000*l.* per mile; therefore, with one-third of the amount of gross traffic of some of those lines, the Manchester, Sheffield and Lincolnshire entire group would pay 8 or 9 per cent. He was quite satisfied that could be done.

Mr. FOWLER, in his reply, said 3½ years had elapsed since, upon mature consideration, he resolved upon making New Holland the point at which the Humber should be crossed for Hull, and every circumstance had confirmed him in the soundness of that decision. The value of that point was shown by the competing schemes that had been since brought out. In support of one of them, Mr. Hudson said there was traffic sufficient for two parallel lines from Hull to Lincoln. Mr. Fowler paid a high compliment to the skill and diligence of Messrs. Potter and Court.

Mr. BLAKE proposed the "Health of the Solicitors."

Mr. HIND, in a very neat speech, responded.

The "Health of Messrs. Smith, Ellison & Co." was next given.

The Hon. A. L. MELVILLE, in responding, spoke from his own knowledge of the great flour trade of Lincoln. It used to take three weeks, it now takes three or four days to get that flour to Manchester. The railway will take it in a night. He advised the company to provide plenty of warehouse room.

A director replied that this was being done.

Mr. GAINSFORD, in a very chaste speech, gave "the Press," coupling therewith the name of Mr. Sidney, as the author of several valuable railway treatises, and that gentleman in an address which elicited the admiration of all, responded to the toast.

The "Health of Messrs. Weightman & Hadfield," the architects, was given.

Mr. HADFIELD replied.

The VICE-PRESIDENT, in terms which showed the high appreciation in which the services of the general secretary were held, gave the "Health of Mr. Meadows," to which that gentleman made an appropriate reply, and the meeting, which had been an extremely pleasant and well-conducted one, and was remarkable for unflagging interest, then broke up, the visitors from Grimsby being conveyed home by a special train, and those who had come from Hull being conveyed across the Humber in one of the company's swift steamers.

Correspondence.

HEAVY ENGINES AND HEAVIER RAILS.

I observe that at the late half-yearly meeting of the London and North-Western, that the chairman intimated the determination of the directors to make an annual reserve of 10,000*l.*, towards a fund for meeting the expense of laying down rails, of much heavier section, so as to replace the present ones, which are rapidly becoming destroyed, owing to the increase of the traffic as also owing to the employment of much heavier and more powerful engines. This announcement appears to me to deserve the most serious attention of every shareholder in the land; as it has reference to some questions, which although at first sight come more within the province of the engineers of the line, in respect to mechanical considerations, yet so intimately connected is this subject with the interest of the shareholders, as touching dividends, that I doubt not, if the subject has not come home to them already, it soon will in a most serious and substantial form. As regards the policy of establishing such a reserve fund as the one in question, few can doubt the directors deserve the best thanks of the shareholders for so prudent a determination. But what I desire to remark is, that the causes of this determination to establish a reserve fund for relaying the line with heavier rails, should be made the subject of most careful investigation, so as to ascertain whether the *causes* of the rapid deterioration of the rails is not within our power to remove. I cannot imagine a subject of higher importance to the interests of all concerned with railways than the one I allude to; and I think that ere long the investigation will be made. I well remember when the Manchester and Liverpool was opened, we had engines of some 8 or 9 tons, running on rails 36 lb. to the yard, the width of the top of the rail being 2 inches. These rails stood the weight of these engines very well for

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several years, but when the weight of the engines was increased to 12 and 13 tons, the destruction of the rails became rapid, and the whole line was relayed with rails varying from 64 to 75 lb. per yard; but owing to the further increase in the weight of the engines, these rails have had to be increased in weight as they in their turn were overpowered. What has taken place on the Liverpool and Manchester, and now to so serious an extent on the London and North-Western, is only but too true a description of what is at this moment going on on every railway in England. Engines of such vast weight are now employed in dragging monster trains, that the rails on which they run are crushed and laminated in the most serious manner; and what makes the matter worse is, that the evil does not stop with the rails alone, inasmuch as when the rails of a line get into this state, not only is the motion and vibration felt by the passengers most disturbing, but also the very occasion of such jerks resulting from rails in bad order produces still further destruction to every wheel, axle, spring and waggon that run over them,—and thus, by cause and effect becoming each other alternately, the evil increases in a sort of accelerating ratio. I know as a fact that iron has now become, as it were, too soft a material to withstand the enormous weight of the engines now in use; the tires of the engine wheels become rapidly crushed into a sort of hollow where they bear on the rails. No doubt this might be so far prevented by the employment of steel or charcoal iron, as has been done with the best effect both in respect to the tires as well as the rails. But it appears to me that we do wrong in attending only to the cure of these serious evils, and not looking as we ought to the cause, with a view to its removal. It appears to me that the whole mischief arises from an attempt to concentrate in one enormous locomotive engine the tractive power which, under a wiser system, we ought to divide between two or three locomotives. When we bear in mind that the weight of a locomotive increases in a much more rapid ratio than its tractive power, we shall find that to gain one advantage we lose another, of much more dividend-producing value. According to our present state of knowledge on this most important subject, it would be presumption in the extreme for any one to state with confidence the exact £. s. d. importance and value of the two systems, namely; light engines with light trains, or monster engines with monster trains. The damage and destruction of railway plant, rails, permanent way in all details, engines and locomotive plant—waggons and carriages—resulting from their passage over a line in bad order, is a question so large and extensive as would require the most careful investigation of a committee of the most able men weeks or months to come to a correct conclusion on; but I am confident, from the results of a pretty wide survey of the subject, that if the result of such investigations were brought out in plain £. s. d. terms, such would be the awakening up to the importance of this subject, as regards dividends, that railways would find in this subject a much more legitimate occasion for their attention than the miserable squabbles they have of late been squandering their attention and means upon. Although a practical man and having professionally occasion to be in close contact with the subject I refer to, yet I would not wish to speak with undue confidence on this matter; except to say that I know of none more urgently important as relating in the most serious degree to the reduction of the working expenses of our lines. I trust that the London and North-Western, who have had the good sense to provide against the evil results of the heavy engine system, will go a step further and see if they cannot remove the cause of the mischief—the evils of which are almost beyond calculation.

A PRACTICAL ENGINEER.

Gossip.

The following statements are the latest that have appeared as to the PRESENT CONDITION of the PARIS LINES since the attack by the insurgents:—The Orleans entirely escaped damage. It is now well watched by pupils of the Polytechnic School and of St. Cyr, the whole way, and is quite free and open for passengers. The incendiaries at Pontoise were happily stayed in their devastation. They had seized ar tuck, and were going along the line, when they were surrounded and captured after a hard combat. The communication, says a Paris correspondent of the *Times*, between Boulogne and the capital is again open. The first train that arrived at the station at St. Denis since Wednesday passed the *enceinte continué* at 10 o'clock in the morning of Tuesday last. It left Amiens at 3 30 a.m. A director came down to superintend the proceedings. It travelled at the slowest rate in order not to arrive at the portion of the line that had been most injured till daybreak. The line had been laid down very successfully; but it will be long before the numerous stations that have been wholly destroyed can be restored. At Beaumont the marks of devastation began to be visible. Some detachments of the regiments of the line were drawn up here, under terrific rain. The railway authorities, quite taken by surprise, could offer little or no resistance to the mob, which ravaged all the way down to this point; it was composed of the lowest ruffians of the city. At Isle Adam and at Anvers nothing is left of the stations but ashes and charred beams. At Pontoise the destruction appears still more extensive; a whole train of carriages that stood in front of the platform is there still, in the shape of skeletons, the iron-work of the wheels and bodies alone remaining. From this point to St. Denis every house, hut, waggon, carriage, and shed on the line has been burnt or torn down. The stone bridges that cross the line within the city itself, have had their parapets levelled, and immense masses of stone heaped together block up one line completely. Fortunately, the magnificent station at Paris has escaped. The mob destroyed nothing that was not connected with the railway; the cottages and cabarets along the line have not been touched. A waggon of coke standing within sight of the Paris station was still burning when the train passed. The regular service of the trains will of course be renewed. As if to show how lamentably selfish these excesses have been, report says that at a part of the road on which some devastations had been committed, the up and down trains had to go on the same line of rails; and on this line a train from Brussels ran into one from Paris. Three persons were killed, and twenty were injured, two so severely that they had to undergo amputation on the spot.

The attack on the ROUEN railway seems to have originated from jealousy of the English workmen rather than from a political cause. At nine o'clock in the evening, of the 24th ult., the mob set fire to the railway bridge, constructed of wood, over the Seine. Although it poured with rain a vast crowd assembled on the quays to witness the conflagration, which, from much of the bridge being built of deal, occasionally burst forth like a volcano. The firemen and the National Guard were quickly on the spot, endeavouring to extinguish it. At half-past eleven another bridge, that of Grammont, together with a lodge and the St. Sever station, burst forth in flames. The vast warehouse and engine-houses attached to the station were also entered and damaged by the mob. Soon after the station in the Rue Verte was attacked. At intervals the words "Down with the English!" were uttered by some of the rioters, and there was a manifest disposition to destroy every portion of the railway works which English workmen had any hand in constructing. In the course of Friday morning, thanks to the well-directed, steady and untiring exertions of the National Guard and of the *pompiers*, the fire was extinguished. The provisional mayor and municipal council threaten punishment for the recurrence of any such malpractices, and exhort the citizens to assist their proclamation. As regards the removal of the rails in Paris, on the 28th, it was notified that the Provisional Government had just appointed two Commissaries-General to concert measures with the directors of the railroads at Paris for the protection of the *matériel* and the line.

The works of the HARDELOT TUNNEL, near Boulogne, are nearly finished. The whole line from Boulogne to Paris will be complete on the 15th inst.

The CALEDONIAN furnishes for their 130 miles opened the following traffic return for the week ending the 26th of February:—Passengers, cattle, merchandise and minerals, 2,596*l.* 19*s.* 3*d.* The weekly returns will next week be incorporated in our usual traffic table.

The line of the SCOTTISH CENTRAL from Stirling to Greenhall, where it joins the Edinburgh and Glasgow, was formally opened by directors on the 22nd ult. On the following morning, two of the directors, Mr. Bruce, of Kennet, and Mr. W. Oliphant, of Condie, with Mr. Falshaw and Mr. Tasker, took a trip to the junction to meet Capt. Wynn, the Government Inspector, and brought him down the line; and he expressed himself perfectly satisfied with the works.

Fresh instances occur daily of the efficient and close attention of the various classes of the working railway staff of the country. The relaying the rails in the KILSBY TUNNEL has just been completed, the old stone blocks have been entirely removed, and both lines (amounting in the whole to three miles) have been relaid with new wooden sleepers. Although for twelve hours out of the twenty-four during the operation the whole length of the tunnel has been worked as a single way, yet through the due arrangements, aided by Heighton's telegraph, not one train out of the immense traffic of the LONDON AND NORTH-WESTERN has been delayed in any way.

The BUCKINGHAMSHIRE directors sent up a strong deputation to Mr. Strutt on Wednesday. The object of the deputation was to present the memorial on the part of the local interests of the Buckinghamshire, and the county of Buckingham, against the proposed alteration of the Birmingham and Oxford from a single gauge to a double gauge railway.

It was ordered by the House of Commons last week that no railway bill be read the first time unless it be presented not later than three clear days after the committee shall have reported thereon to the house.

Mr. Bidder, in his late Report to the NORFOLK, estimated the working expenses of the Norfolk at 60,000*l.*; gross revenue, 150,000*l.*, leaving 90,000*l.*, which gives 5¼ per cent. on the share capital.

The entire line, so valuable for the transport of the western agricultural produce, between Belfast and Armagh, was to be opened for traffic on the 1st inst.

Meetings of the shareholders of the GREAT WESTERN AND UXBRIDGE and GREAT WESTERN AND WYCOMBE were advertised to take place on the 28th ult., but there not being a sufficient number of proprietors present no business was done.

At the half-yearly meeting of HALLETTE'S ATMOSPHERIC, at Winchester-house, reporters were not admitted, on the ground that nothing would take place worth reporting.

A correspondent has called our attention to a new description of CARRIAGE RUG, made from a wool named mosaic, and fitted to the new carriages of the Caledonian. It has an appearance somewhat resembling very thick and compact velvet plush, or very thick and dense chenille; differing, however, in this, that it can be made of any required density or closeness, and of any length of pile, from the sixteenth of an inch to an inch, or upwards. It can also be made either plain or figured with the most beautiful devices. It is a non-conductor of heat.

Mr. W. Thomas, the publisher, in his application for his certificate at the Bankruptcy Court, attributed his difficulties to having made himself liable for the advertisements of a number of the bubble railway schemes of 1846, for which he had never been reimbursed. The Commissioner said it was highly desirable that no credit whatever should be given to companies for advertisements, for it might be safely concluded that when they asked for credit they were neither more nor less than bubbles.

The damage done, during the late revolution in Paris, to the St. GERMAIN line is estimated at 4,000,000f. (160,000*l.*)

Accounts from Madrid of the 24th ult. state that the Minister of Public Works presented to the Congress on that day a project of law relative to railways.

At a meeting of the CASSEL AND LIPPSTADT at Berlin, on the 16th inst., several persons clamoured for the total dissolution, and numerous others demanded that if the works should be continued the province of Westphalia should guarantee a certain rate of interest for the shares. The meeting broke up without coming to any resolution.

Reports of Meetings.

[Continued from p. 171.]

SOUTH-EASTERN.

March 2.—*Half-yearly Meeting, London.*—Mr. J. MACGREGOR in the chair.

The Secretary, Mr. HERBERT, read the Report (see Official Papers).

The CHAIRMAN, in moving the adoption of the Report, commented on the late embarrassments which the commerce of the country had experienced, and especially those which had visited the railway interests. During the halcyon days of the money-market, parliamentary and other engagements for the construction of great railway works had been easily commenced—engagements, the fulfilment of which a variety of unforeseen difficulties, combined with the impossible provisions of the Bank Charter Act, annihilated. The present Government had been notoriously adverse to railway corporations. Their measures not only discredited, but maimed railway enterprise. When Parliament had sanctioned the expenditure of railway capital by scores of millions, it surely should

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have protected the interest they had created until the works were completed, and until it was proved that the country could provide the additional capital proposed to be expended in lines competing with those already sanctioned, and that such capital, if provided and spent, would be likely to meet with a profitable return. A Board of Railway Commissioners had been appointed, but to what end? Have they extended a protecting hand to an embarrassed interest? Have they facilitated communication with the Government, or advised measures of relief? No, gentlemen, their duties seem confined to petty warfare with by-laws and fares for fractions of miles. Have they suggested measures for the protection of railway property from unfair and unjust parochial assessment? This was a subject that should have attracted their attention; but all we have seen of them leaves no impression that they regard our peculiar property as worthy of protection. They stand by and see capital uselessly spent without attempting a remedy. We say therefore, gentlemen, help yourselves. When railway questions come to be discussed in the House of Commons, exert your immediate and just influence with your representatives to induce them to shield you from oppression, and to prevent your capital being wasted by carrying out the fancies of professional theorists. You will find our expenses increased by the re-opening of the Gravesend and Rochester branch, which occasions an outlay that would work no small portion of the North Kent traffic, and you will find the rates and taxes are considerably more than for the corresponding half of last year; but we have determined to do our utmost to resist these extravagant demands. We believe, as we have stated in the Report, that the agreement with the Brighton will be beneficial to both companies, and that the terms are fair and equitable. Complaints have been made to us by many proprietors of the hardships with which the clause in the South-Eastern Amendment bill, 2 Vict. c. 42, s. 19, preventing the payment of interest on all registered shares while a call on any shares in the name of the same proprietor remains unpaid, presses upon them, and also upon those who have suffered the forfeiture of their No. 4 shares. Those shares are not forfeited by the act of the directors, but by the resolution of the proprietors, when they were created. A resolution on this subject will presently be submitted. The receipts, we think, under the circumstances, satisfactory; the disposable balance is 106,862*l.* 10*s.* 5*d.*, which will enable you to declare a dividend of 21*s.* per share on the paid-up shares, 13*s.* 5*d.* per share on the No. 1 shares, 10*s.* 8*d.* per share on the No. 2 shares, and will leave a balance of 6,829*l.* 3*s.* 9*d.* at the credit of profit and loss. The Chairman then moved that the Report of the directors and statement of accounts be adopted.

Mr. PRITCHARD seconded the motion.

Mr. KEAT said he wished to call attention to a few of the items in the statement of expenditure. He alluded in particular to the charges for police, wages and clothing (3,699*l.*); the wages to guards and porters, and salaries to station clerks (9,992*l.*); and, among the general charges, to the salaries of the secretary and clerks (943*l.*);—all of which he considered extravagant.

The CHAIRMAN assured the hon. proprietor that the items of which he complained were by no means excessive, but on the contrary were charged upon principles of the utmost economy; in particular he instanced the case of the secretary, for whose onerous and valuable services only 400*l.* a year was paid, while in other companies 1,000*l.* was no uncommon salary. The services of the superintendent were secured also upon very low terms; indeed, the only high salary paid was that of the engineer, who was well worth the amount which he received. There was one item which the shareholder had not alluded to,—the expense of the direction. He had worked for the company for years, and had never received a farthing for his services; nor, indeed, had any of the expenses which he had incurred been made good to him. He did not mean to assert that there was no room for economy in their expenditure. By the coke works at Whitstable, alluded to in the Report, a considerable saving had been effected. During the few months that those works had been open, the directors had been paying only about 22*s.* per ton for coke instead of 38*s.*, which they had sometimes been obliged to pay before. They were giving their attention to several points where they thought a saving might be made, and would be happy to receive any suggestions.

In reply to an observation with regard to the sum of 220*l.* charged in the accounts for loss on light gold, the CHAIRMAN observed that the matter was one beyond the control of the directors.

After some other inquiries of an unimportant nature, the Report was adopted unanimously; and a resolution in favour of the dividend also carried.

The agreement entered into with the Brighton and South Coast as to the tolls payable in respect of the Greenwich and Croydon lines and the Bricklayers' Arms branch, and the accommodation of the Brighton Company's goods traffic at the Bricklayers' Arms terminus, and the remission by this company of their claim on the Brighton in respect of the third line on the Greenwich, was approved.

The CHAIRMAN said the next resolution he had to move was rather peculiar. He did not know the gentleman at all of whom he was about to speak, and he might therefore be allowed to express the highest opinion of his conduct. In 1841 the company had a claim upon a proprietor, which, from circumstances, he was unable to pay, and it was remitted by a vote of the shareholders. He had recently paid it, and, as the capital account to which it related had been long since closed, he should move that the amount be carried to the revenue account, which would make their available balance in hand about 15,000*l.* He therefore begged to move—

"That the sum of 8,269*l.* 6*s.* 1*d.*, being the amount of a claim on a proprietor, remitted to him by resolution of the proprietors, at their general meeting of the 25th of November 1841, with interest to the 21st of September 1847, the day of payment, be placed to the account of profit and loss."

Mr. PRITCHARD seconded the resolution, which was carried unanimously.

The CHAIRMAN then called attention to the fact, that many shareholders were placed in a peculiar position by the non-payment of calls on a portion of their shares, which thus became forfeited. Under the Act of Parliament those parties could not receive interest on any of their shares, there being arrears on some, and which often occurred in the following manner:—A person sold a portion of his shares, but the purchaser never coming in for registration, the vendor was deprived of interest on those he retained. To remedy this anomaly, the Chairman moved a resolution to enable the directors to deal with the proprietors of forfeited shares in such manner as they should see fit.

Some conversation took place, in which one or two shareholders stated that they had allowed their shares to be forfeited, from not knowing when the calls fell due, and the CHAIRMAN having stated that he believed such arrangements might be entered into that not one share would be forfeited, the resolution was carried.

The retiring directors were then re-elected, and Messrs. Jack and Warrens were elected to the Board, in the room of Capt. Tyndall and Mr. W. H. Thomas, resigned.

Mr. J. WILSON begged to move a vote of thanks to the chairman and directors. He hoped that at the next meeting the proprietors would vote them some more solid testimonial, as it was the only Board he had ever heard of, except where the directors could not make any return to the shareholders, whose services were not paid for.

Col. NORCLIFF seconded the motion. He had formerly subscribed to a testimonial to Mr. Glyn, as chairman of the London and Birmingham, and it would give him great pleasure to subscribe to a handsome testimonial of their respect to their worthy chairman, Mr. Macgregor.

The motion was then carried, with three rounds of applause.

The CHAIRMAN begged to return thanks for the honour. It was a satisfaction to them that, while they had promoted the interest of the company, they had been able to do something to serve their queen and country. He wondered that no person had asked anything relative to their bridge of boats, so to call it, between Folkstone and Boulogne, and the accommodation which, under present circumstances, they were able to afford to those desirous of coming to England. Not only was courier after courier continually running over their line with expresses, but they had six splendid vessels at work, so that they were able to keep up a communication between Folkstone and Boulogne every two hours. He hoped that when he next met them, he might be enabled, from brighter circumstances, to be enabled to enter more at large upon the subject of their Continental communication; and, in conclusion, he would propose to them a name which would elicit an equally sincere and more prolonged cheer, for now that every man's head was turning upon other affairs than merely their own profits, he would ask them to give nine times nine cheers for our lady the Queen.

The CHAIRMAN then led the cheers, which were heartily responded to.

EASTERN COUNTIES.

Feb. 26.—*Half-yearly Meeting, London.*—Mr. G. HUDSON, M.P. in the chair.

Mr. RONEY, the secretary, read the Report (see Official Papers).

The CHAIRMAN, in moving the adoption of the Report, said, although the directors declared a diminished dividend, they did so with a balance of 12,000*l.* The traffic had been most satisfactory: no less than 12,000*l.* per week. The working expenses were heavy, but it must be remembered that coke on their own line costs 26*s.* per ton, whilst in the North 13*s.* per ton was the price usually paid. The opening of the Syston and Peterborough, probably in March, would materially lessen that expenditure. The Midland coal-fields would be brought into connexion with them. The March and St. Ives will also be opened in March, and the Maldon, Witham and Braintree in May. Progress is being made with the Great Northern, of which a great part will be opened in September, and preparation was being made for its coming into the Peterborough station. Thus when the Stratford works are completed and these new sources of income opened, the increase in the expenditure will no longer be in proportion to the increase of income. The traffic of the last half-year must be most satisfactory (continued the hon. gent.), there being an increase of 70,000*l.* on the corresponding six months of the past year; and, if we look back to 1846, it will be seen that the expenditure has not increased in proportion to those receipts. Gentlemen are fully aware that the length open in 1846, 1847 and 1848 has not varied to any extent, and I have gone into a calculation to show the increase per mile in the receipts. While our income per mile in 1846 was only 1,300*l.*, last half-year it reached 1,764*l.*, being an increase of nearly 500*l.* per week. That will convince any person how difficult it is, in the early infancy of railways, to form any opinion of what will be their developed traffic. Great expense must be incurred before the advantages of the lines are fully appreciated by the public; but, when they once are understood, the traffic goes on surely and constantly increasing. We have done our best to promote your interests, and I hope we have secured your confidence; but if you think any other gentlemen can serve you better, I for one am perfectly ready to retire. I admit that I am disappointed in the amount of dividend; and I hope and trust we shall ere long be able to present a different statement. First, we had to contend with an inefficient working locomotive power. That has been remedied, and nobody can now complain of the working. We have now to reduce our expenditure. With reference to the course we pursued relative to the shares on which 10*s.* and 2*l.* had been respectively paid, I believe it is known to you all that this company has been in some difficulties with respect to their financial affairs. The calls were not satisfactorily paid. As the shares were unregistered, we did not know in whose hands they were, and it was necessary for us to take some decided steps to place our finances in a position to promptly meet our engagements. We accordingly took the course announced in the advertisement of the 5th of November, of offering a 5 per cent. guaranteed interest for the money that should be paid on those shares, and I think, after every reflection, that the course we pursued was the best. It did not produce us much money, but it put us in the position of getting hold of the property on which we had no chance of having the calls paid. The total amount we then raised is under 50,000*l.*, and I hope you will not, therefore, object to confirming our arrangement. There was no necessity to summon you, and by agitating at that moment our affairs, explain abroad our position. There was another reason. We had agreed to raise a large sum ourselves from our private resources—for you know the position in which our cheque was placed one day on 'Change, and it was necessary to provide against the recurrence of such an event. Should you not approve of the arrangement, I have no doubt that we might, without much difficulty, be enabled to cancel it. We have nothing to keep back. By the operation to which I alluded we only raised 31,000*l.*, but we got rid of a dead weight upon us, and we are now perfectly ready to pay you your dividend on the 16th of next month. We have now the small debt of 700,000*l.* only—not being, like some neighbouring companies, encumbered with mortgages to the amount of 6,000,000*l.* or 8,000,000*l.*, and, if the arrears of calls were paid up, they would pretty well suffice to pay off that debt. You will therefore see that, in comparison to our capital, we have not at all a large amount of borrowed money. I hope that we have seen the worst, and that we may now look forward to brighter and better days. I beg to move that the Report now read be adopted, and that the dividend be payable on the 16th of March.

Mr. WADDINGTON, vice-chairman, seconded the motion.

Dr. RYLAND considered the Report and speech of the chairman very satisfactory; but he had anti-

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cipated that the dividend at this time would have reached 6 or 7 per cent.

The CHAIRMAN might explain that their dividend was reduced by the resolution of the House of Commons, which forced them to pay the interest on the "A" and "B" shares, out of revenue instead of out of capital. They were compelled, in order to keep their engagement with the holders of those shares, to pay the interest out of revenue, before the lines for which they were created were brought into operation. In fact, if they had not to pay dividends on 50,000 extra shares, they would have been enabled to pay a much larger dividend.

Dr. RYLAND was perfectly satisfied with the result. Considering the cloud that had been hanging over monetary affairs, he was surprised the dividend was so much. He complimented Mr. Waddington and the officers for their good management of the working of the line; but he hoped that they would not proceed with too many branch lines, which only impoverished the main line, and that the items for law and parliamentary expenses would be reduced in future. He wished to call attention to one case relative to law charges. Their Act of Parliament said that every train should stop before passing Ware. One train passed, and eventually the legal expenses must have cost the company 100*l*. He regretted the raising of the fares between Cambridge and London, as it had caused the establishment of a coach, which had been pretty successful, though it did not pay, and must therefore injure the company.

The CHAIRMAN: Our fares are only 2⅜*d*. per mile.

Mr. WADDINGTON observed, that the directors had felt bound to take the best opinion on the clause of the Act referred to; but the whole cost to the company, instead of being 100*l*. was under 10*l*.

Mr. HELPS suggested that there should be a fixed day for the payment of dividends, and if all the principal companies could be brought into an arrangement for paying the dividend on the same day, it would tend greatly to the convenience of holders, and give a solidity and certainty to railway property. He regretted that he could not agree with the observations of the hon. chairman, with regard to the York extension. He did not see what right the directors had to guarantee 5 per cent. without the consent of the shareholders on any stock. The measure had only produced 31,000*l*., and he could not see what other good it had done.

The CHAIRMAN explained that they had obtained 400,000*l*. worth of shares (on which they had received deposits amounting to 18,000*l*.) and which would hereafter, if required, be at their disposal.

Mr. HELPS maintained, that if they had the right to forfeit those shares under that arrangement, they had an equal right to forfeit them without it, and that therefore the argument of the hon. chairman would not hold water at all. He must object on principle to the directors entering into such engagements without sanction. He should not propose any amendment on the resolution being brought before them for the ratification of the agreement, but would rest satisfied if the chairman would pledge himself that such a course should not be pursued for the future.

Mr. GILBERTSON also disapproved of the arrangement, because those who paid up at the proper time only took 4 per cent., while those who had held back had an advantage given them to receive a guaranteed 5 per cent. He objected to the large parliamentary and law expenses, and hoped that they would in future receive the Report early enough to enable them to examine into the accounts, as otherwise he feared they would have to leave them to the operation of Lord Monteagle's bill.

A Shareholder was disappointed to find that after they had raised their fares and got an increased income they were to receive a reduced dividend; but he was not astonished at it when he looked at the expenses. The law charges were 35,000*l*., being nearly one-third as much as was to be divided amongst the shareholders as dividend. Then again, there was a sum of 100,000*l*. for stations, being nearly equal to the amount applicable to dividend. They did not require sumptuous and ornamental stations, but only such as would protect the public from wind and weather. Though they professed to pay only 5 per cent. upon their loans, it would be found that by the expense of bond stamps, &c. they paid nearly 6 per cent. The branches did not pay them, and the North Woolwich branch in particular would not pay for its cost; and yet they were now going to Parliament for leave to construct three new branches. If they went on as they were now going on, they would perhaps get a dividend of 2½ per cent., or, indeed, no dividend at all. He moved a resolution that this meeting views with grave concern the introduction of new branch bills.

The CHAIRMAN suggested that the proper time to bring on that motion was at the special meeting, when the subject of branch bills will come under consideration.

Mr. WADDINGTON said the shareholders should recollect that in every case their sanction had been obtained before the expenses were incurred by the bills being prosecuted in Parliament. The various branches had been forced upon them; and what would have been their position if the Great Northern had been allowed to get branches to sap the traffic of their line, whilst the directors stood by doing nothing? Some gentlemen had complained of the mode in which they had recently raised money; but what was their position as compared with neighbouring companies, who had given 6½ and 7 per cent. guarantees? They (the directors) had lent their own money to carry on affairs when the bankers refused to honour their cheques, and had, by the arrangements they had made, been enabled, at the expense of raising 40,000*l*. stock bearing a perpetual 5 per cent. interest, to place the company on a foundation second to none in the kingdom. With regard to the observations of Mr. Gilbertson, that the Eastern Counties had brought down the interference of Parliament, the interference of Parliament had never been provoked by them, and they had not gone for a reduction of the fares; but, looking at the heavy expenses forced upon them, they had always endeavoured to maintain remunerative rates. The goods traffic was proceeding most satisfactorily, for whilst in the corresponding six months of last year it only produced 2,624*l*. per week, it now produced 4,571*l*., and this result would not have been produced if the directors had not paid unceasingly unremitting attention. An hon. gentleman had complained of 100,000*l*. being spent in stations. Now, although they had obtained power to increase the Shoreditch station, when they found the money pressure they did not expend one shilling more than that due from previous engagements. If the hon. proprietor knew the difficulty of developing a traffic with insufficient station room, and how often it had led to irregularities, he (Mr. Waddington) thought that he would not object to that item. The reductions in the cost per mile of working expenses had been considerable, and they had been already told they might expect a further reduction upon the opening of the Syston and Peterborough line. As to parliamentary expenses, he might observe that the chairman always rigidly reduced every bill before it was paid, and instructions had been given to their solicitors and engineers that all their charges must be on the most liberal scale for the interests of the shareholders.

Mr. Serg. GAZELEE found that the traffic had not increased 80,000*l*. or 90,000*l*. in the half-year, as promised in a previous speech of the hon. chairman. He might be told that a large amount of capital had been brought into the receipt of dividend this half-year, but in his speech the hon. chairman had made an allowance for that circumstance, and had said that they would have 40,000*l*. or 50,000*l*. extra revenue. Why had the chairman, in making his comparison on the traffic of this half-year, gone so far back as 1846, without telling them the number of miles which were then open? He trusted things would mend, and that, too, soon. He perfectly agreed with Mr. Helps that it would be desirable to have a fixed day for the payment of dividends, and that even 31,000*l*. ought not to be guaranteed interest without the consent of the shareholders. Reference had been made to neighbouring companies guaranteeing a higher per centage, but it must be recollected that when the South-Western had guaranteed 7 per cent. they had authority from their shareholders. He hoped that they would not again hear of such large parliamentary expenses.

The CHAIRMAN could not see any objection to the payment of the dividend on a certain day, or to any arrangement by which all the companies could be brought to meet the views of the Stock Exchange in the matter. The learned gentleman seemed to forget that the parliamentary expenses did not go into the pockets of his friend on the left (Mr. Duncan), but that there were certain gentlemen of his own profession who took a very large proportion. Those expenses, as compared with any other company—the Great Northern for instance—were reasonable. But there was nothing so sickening—nothing which grieved the directors so much—as the payment of parliamentary expenses. Then the House of Commons received a large share of those expenses as fees. So it was, but he (the chairman) could not help it. He knew that he did not get any portion of it, and that the only advantage he had derived from his position at the Board was some 70*l*. a year, for which he had frequently to travel all night, or send to his colleagues to meet him at York to consult upon business. The hon. gentleman had properly said that in making his comparisons he (the chairman) ought to have stated the additional number of miles open during the time to which he was referring. He would now tell them: it was only about 10 miles. The hon. gentleman had complained that the returns had not come up to what he (the chairman) had anticipated. True, they had not; but he had only spoken to the best of his belief, and was there one amongst them who could have anticipated the disastrous times of October. Had they not paralysed all trade, and defied all calculation? If he had failed, it was only to the extent of about 8,000*l*. or 10,000*l*. on the half-year, and considering the times they had gone through, he thought that no very great departure from the fact. But observations of the kind made that day would have this effect, namely, to make him cautious for the future in giving opinions as to anticipated traffic. He had considered it his duty to give them all the information he was in possession of; and with respect to the insinuations regarding directors making use of information officially derived, he felt bound to state that he had the same interest now in the company which he had twelve months since, neither more nor less, and he believed his brother directors generally did the same, although he saw nothing in the position of a director which ought to prevent him selling his shares, if he were not otherwise prepared to meet his engagements. The learned Sergeant had said they were in difficulties. He (the chairman) assured him it was not so. He felt as free as air, and he believed the company was as free as air too. He had heard the expression that the branch lines were ruining them. But was it so in 1845? He declared in that room, in the October of that year, that he believed the whole world was going mad, and as sure as the spirit for branches then existed, so sure would a re-action take place, and large fortunes be lost. But if it had been so, how stood the case with regard to their own line? Why, whereas at that period they received on an average an income of 1,300*l*. per mile, they now receive 1,760*l*., so that the branch lines had not particularly impoverished them. But their great misfortune was, that in consequence of their engagements, and the resolutions of the House of Commons, they were compelled to bring a large capital into the receipt of dividend before it was made productive to the revenue. With respect to the guaranteed engagements they had entered into for interest on less than 50,000*l*., had the shareholders no feeling for the position in which the directors were placed when their cheque for a miserable 2,000*l*. was refused payment by their bankers? If some discretion were not placed in their hands, it would be impossible to carry on affairs; and as well might they blame Lord John Russell for writing his letter to the Bank of England—in doing which everybody agreed he did right—though in contravention of the law, as blame the directors for breaking it in a less degree. However, they considered they had acted on an equitable principle in giving shareholders, who, from pressure of the times, had not been able to pay their calls, another chance; and he was satisfied that in doing so they had adopted a wise and prudent course. If the shareholders did not think fit to confirm that arrangement, they (the directors) must go and tell the holders of those shares so, and leave them to their remedy of bringing actions against the directors, and if they were ruined they would have the consciousness of knowing that they had done their best for the interests of the shareholders.

Mr. PACKER asked whether the dividend would be paid out of revenue?

The CHAIRMAN replied—Certainly.

The Report was adopted, the retiring officers re-elected, and the arrangement entered into under the advertisement of the 5th of November confirmed.

Mr. BOX asked whether the dividend would be paid clear of income-tax?

The CHAIRMAN could not pledge the company to pay the income-tax, as at present they were unaware what the amount would be, 1*s*. or 7*d*. in the pound, though he certainly hoped it would not be the former.

Mr. BOX complained of the accounts not being published sufficiently in detail, and moved the appointment of three auditors to act for the next six months.

Three or four gentlemen simultaneously rose to second the motion.

The CHAIRMAN had no objection to the appointment of auditors, but worded as the resolution then was, if carried, the directors could not continue to hold office. If, however, the hon. gentleman would withdraw his motion, the subject should have their best consideration, and at their next meeting they would submit a resolution for the appointment of two or three of the principal shareholders to act as auditors. In the meantime, however, every shareholder was at liberty to inspect the books.

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Mr. Box insisted upon putting his motion to the vote, which was accordingly done, when it was negatived by at least 30 to 1.

Mr. Waddington said before the meeting separated there was one observation to which he had omitted to reply. An hon. proprietor had said that the North Woolwich branch did not pay its expenses. Wherever the hon. proprietor had derived his information, he was much misinformed, the fact being that the mileage was greater upon that branch than upon any other portion of the line.

The meeting separated, the Chairman having explained that in consequence of the three bills having been thrown out on Standing Orders, the special meeting advertised for that day was rendered unnecessary.

NORTHERN AND EASTERN.

March 2.—*Half-yearly Meeting, London.*—Mr. Paterson in the chair.

Mr. Brown, the secretary, read the Report, which stated that in accordance with the agreement with the Eastern Counties, the dividend on the respective shares for the half-year ending the 31st of December last will be as follows, viz.:—on shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.* each; 23*l.* paid, 9*s.* 8¾*d.* each; on shares guaranteed 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.* each; 23*l.* paid, 14*s.* 7*d.* each, less property-tax in each case. The dividend on the quarter shares, payable on the 31st of May next, will be at the present guaranteed rate of 6 per cent. per annum, or 7*s.* 6*d.* per quarter share, also less property-tax. On the last creation of 6,156 shares there remained 339 undistributed, and now at the disposal of the proprietors. The receipts for the half-year ending 31st December were 82,822*l.* 2*s.* 1*d.*; expenditure, 50,920*l.* 15*s.* 4*d.*; balance, 31,901*l.* 6*s.* 9*d.*

The Report was adopted.

The Chairman then moved a resolution to the following effect:—

That the directors be authorized to sell the 339 undistributed shares, and such fractional parts as have not been paid upon, together with the Eastern Counties stock and York Extension stock attached thereto, and to apply the proceeds in part payment of the debentures falling on the 11th of September next, and to report the result of such sale to a future meeting.

The resolution was carried.

A Proprietor suggested that the directors should watch the dividends of the Eastern Counties half-year by half-year, because, though that company declared only a dividend of 1*l.* in the year, it was a matter of consequence to the Northern and Eastern whether it was divided into two half-yearly dividends of 10*s.* each, or into dividends of 8*s.* and 12*s.*; as in the latter case the Northern and Eastern would come in for any contingencies.

The Chairman replied that the fact was so; and they had watched the dividends of the Eastern Counties.

NEWMARKET.

Feb. 28.—*Half-yearly Meeting, London.*—Lord J. Manners in the chair.

The Report stated that the line from Chesterford to Newmarket is now opened for goods traffic, and without doubt will be ready for passengers during the ensuing month. The directors have renewed their negotiations with the Eastern Counties, but without effect. Overtures leading to a conditional agreement with the Norfolk have been entered upon, of which the following are the heads:—

1. That the whole of the Norfolk Company's traffic, to which the Newmarket Company's line from Thetford will afford the shorter route, shall be guaranteed by the Norfolk to the Newmarket for their line. 2. That the Norfolk and the Newmarket shall be bound not to enter into any arrangement with any other company without mutual consent. 3. That upon the completion of the line to Thetford the whole traffic be conducted under a joint management, and, so far as practicable, with one staff of officers, workshops, plant, &c. 4. That a committee of three members of each Board be appointed for carrying out this agreement, and any dispute arising to be referred to Mr. R. Stephenson.

The line to Thetford has been set out, and the whole cost will not exceed 375,000*l.* The directors have refrained from submitting a resolution according a preferential dividend to the Thetford extension shares, as originally proposed. The statement of accounts showed the receipts at 321,679*l.* 16*s.* 11*d.*; expenditure, 312,902*l.* 10*s.* 9*d.*; balance, 8,777*l.* 6*s.* 2*d.*

The Chairman stated that the directors had gone over the line on Saturday, and they had now no doubt of its being opened for passengers in the course of next month. Within the last forty-eight hours the directors had heard that the Eastern Counties were prepared to make an offer for the line, and therefore the provisional agreement with the Norfolk would not be considered, but a special meeting would be convened to take the two propositions into consideration at one time. He moved the adoption of the Report.

Mr. Mortimer explained that the Eastern Counties had agreed to take the Newmarket at its cost price, giving them in exchange Eastern Counties stock, pound for pound, for the amount expended.

The Report was adopted, with the exception of that part relating to the agreement with the Norfolk, and the retiring directors re-elected.

BRIGHTON AND CHICHESTER.

Feb. 28.—*Half-yearly Meeting, London.*—Mr. Cordy in the chair.

The statement of accounts showed that 354,953*l.* 13*s.* 6*d.* had been expended up to the 31st of December last upon the Portsmouth extension.

They were adopted, and Messrs. Grenfell, Parsons and Cooper were re-elected to the direction.

BRISTOL AND EXETER.

March 2.—*Half-yearly Meeting, Bristol.*—Mr. T. W. Buller in the chair.

The Report was read. It declared the present position and revenue of the company.

The amount of rent and share of toll stated by the Great Western to be due to this company for the half-year ended on the 13th of December 1847, is as follows, viz.:—Half-year's fixed rent, from June 14 to December 13, 1847, 35,978*l.* 10*s.*; tollage on 361,832 passengers, conveyed 11,059,229 miles, at ¼*d.* per mile, 11,520*l.* 0*s.* 7*d.*; tollage on goods, 68,222 tons, conveyed 2,572,180 miles, at ¼*d.* per mile, 2,679*l.* 7*s.* 1*d.*;—total 50,177*l.* 17*s.* 8*d.* The increase over the corresponding half of the preceding year is 494*l.* 15*s.* 5*d.*, arising from 416,501 additional miles on passengers and 58,480 on goods. The clear disposable balance of the revenue account is 28,063*l.* 9*s.* 2*d.*, which allows of the continuance of the dividend of 4½ per cent. per annum on 75*l.* per whole share paid up, with a surplus of 2,750*l.* 19*s.* 2*d.* The directors recommend a dividend of 1*l.* 13*s.* 9*d.* per 100*l.* share, free of income-tax, for the half-year ending Dec. 31, payable in the month of April. The interest on third shares and on anticipated calls to be remitted at the same time. Mr. J. H. Wanklyn having resigned, Lord Courtenay has been elected chairman in his stead. The four directors who now retire by rotation are Messrs. W. Watson, W. Browne, J. Stone, and Lord Courtenay. Lord Courtenay and Mr. T. Seccombe, one of the auditors, offer themselves for re-election. The Tiverton branch will be ready for public traffic in the course of the present month. The Commissioners, in conformity with the provisions of the Taw Vale Extension Act of Incorporation, have determined that that line shall be constructed on the broad gauge. This decision necessarily affects the short line from Barnstaple to Fremington Pill, the proposed branches to Bideford and Southmolton, and more especially the Exeter and Crediton. The Exeter and Crediton, though agreed to be leased to this company, and accordingly laid down on the broad gauge, ready to open for public traffic in the early part of 1847, though in immediate communication with 250 miles of broad gauge lines, and nearly 100 miles distant from any available narrow-gauge railway, has very recently been changed from the broad gauge to the narrow. The two bills for the Taunton and Castle Cary, and the Bleadon, Wells, Glastonbury and Street branches, which were suspended from the last session of Parliament, are reintroduced, and have passed the Standing Orders. Application has been made to the Commissioners for an addition of two years to the period allowed by the Acts of Parliament for constructing the Yeovil and Crewkerne branches. On the 11th of February, the directors submitted their views of the course to be pursued at the termination of the lease of the Bristol and Exeter line on the 1st of May 1849. They have given to this subject their most careful consideration, and while they felt it to be their duty, in accordance with the wishes expressed by some of the proprietors, to endeavour to obtain the option of an alternative, in a temporary extension of the engagement with the Great Western, they could not in justice to the permanent interests of the proprietors recommend that the terms proposed be accepted. By the tabular statement received from the lessees, of the gross earnings upon the Bristol and Exeter line, it appears that the amounts paid to this company for rent and toll, since the opening to Exeter in 1844, average about 50 per cent. of the total receipts. A continuation of that statement has since been received, which shows that they are 108,399*l.* 15*s.* 1*d.* for the half-year ending on the 31st December 1847. The increase in the number of passengers beyond the number conveyed in the last half of the year 1846 is 56,379, or more than 11 per cent.

The Chairman congratulated the shareholders on the increase during the last year in the earnings of their line. When they recollected the late difficulties of this country it must be satisfactory to them all to find that their receipts had been steadily and progressively increasing, and that their traffic was improving; thus affording indubitable evidence of the soundness of their undertaking. After referring to various points of the Report and to the circumstances connected with the contest between the Bristol and Exeter and the South-Western and Great Western, the chairman affirmed that the time had arrived when the directors could, with much confidence, recommend to the proprietors the working of their own line as an independent company, and that some resolution should be expressed on the subject. Seeing that at the last meeting, although the feeling of the great body of proprietors was strongly in favour of working the line, there were yet some in the room who entertained different views, the directors were most anxious to know what terms could be obtained from the Great Western. They had had several friendly conferences, but finding that nothing could be obtained from them but a lease for two years longer, with an equitable provision for the branches, they did not hesitate to recommend the shareholders to work their own line. And when they saw the character of that line and the amount of its earnings, which, according to a calculation a friend had put into his hand, was only 1 per cent. on the gross outlay under what had been earned by the Great Western itself—when they saw, too, the increased traffic which must come from the opening of the branches to Tiverton and to Torquay, he thought they might look forward to a satisfactory result. There was another point on which the shareholders might naturally feel anxious—he meant the creation of new stock. The directors, although adverse to the suspension of the issue of the shares, had determined not to do so without again calling the shareholders together. They hoped meanwhile to go on without the issue of the whole of the shares; they hoped to get money on debentures. Yet, even in that case, there could be no question that the money would be required to meet the loan notes, as well as to provide the plant of the company's line; still the shareholders might rest satisfied that if it should be found necessary to make a call, that call would not be made at a very early period, and when made it should be as light as possible. The Chairman concluded by moving the adoption of the Report and accounts.

Mr. Tartt seconded the motion, which, after a long discussion as to the returns of the line if worked as an independent line, was carried unanimously.

Resolutions for the re-election of the directors, declaring the dividend in conformity with the Report for the re-election of the retiring auditor, and other formal matters, and a special resolution authorizing the directors to take all necessary measures for working the Bristol and Exeter as an independent lines were carried unanimously.

SOUTH DEVON.

Feb. 29.—*Half-yearly Meeting, Plymouth.*—Mr. T. Gill in the chair.

Mr. W. Carr, the secretary, read the Report.

The capital account showed the following receipts and payments:—

	Receipts.	Payments.
To June 30, 1847	£1,345,369 13 11	£1,339,860 6 5
To Dec. 31, 1847	281,414 17 2	269,210 1 4
Balance		17,714 3 4
	£1,626,784 11 1	£1,626,784 11 1

Your directors desire to call to your recollection that at the commencement of the last half-year it was intended that every effort should be used for the advancement of the whole of the unfinished works. Subsequently, from the extraordinary pressure of the times, the directors found it expedient to restrict all expenditure to the completion of the atmospheric arrangements, already partly in operation, and of the works of that portion of the main line now on the eve of being opened. The necessity for that restriction has passed, and, upon the opening of the line to Laira, it will be right to resume the remaining portions of the works, it being of great importance that the outlay already incurred upon them should not be allowed to lie unproductive. The directors will urge the completion of the unfinished works with all practicable expedition; but the extension of the Torquay branch into the town at Tor, and its further continuation to Brixham, will not be immediately proceeded with, as it is considered that these objects admit of a postponement that would for the present be desirable; and the directors have therefore availed themselves of the facilities afforded by the Railways Act of the present session. The directors then referred to the Engineer's Report. The Report continued:—The directors have only to explain that pursuant to a resolution, it is proposed to delay extending the atmospheric arrangements below Totnes, excepting only to obtain assistant power up the Rattery and Hemerdon inclines, until experience shall have afforded unquestionable data upon which to estimate the advantages of that system, and shall have confirmed the favourable opinion which your directors continue to entertain of its practical efficiency. In the interim the line from Totnes to Plymouth will be worked by locomotive power. The directors determine, as previously announced, to adhere to a strictly defensive course during the present session. The revenue accounts for the half-year show the following results, as compared with those of previous corresponding periods:—

From May 29 to June 30, 1846, upon 15 miles,—
Receipts, 2,514*l.*; payments, 1,248*l.*; balance, 1,266*l.*
Half-year ending Dec. 31, 1846, upon 15 miles,—
Receipts, 13,106*l.*; payments, 8,876*l.*; balance, 4,230*l.*
Half-year ending June 30, 1847, upon 20½ miles,—
Receipts, 14,459*l.*; payments, 9,353*l.*; balance, 5,106*l.*
Half-year ending Dec. 31, 1847, upon 28 miles 7 chains,—
Receipts, 23,743*l.*; payments, 18,240*l.*; balance, 5,503*l.*

Your directors believe that these accounts, regarded merely as an indication of the early traffic upon the first portion of your line, afford ample encouragement to the hope of its favourable developement when the railway shall have been completed. Messrs. Rundle and St. Aubyn retire from the direction by rotation, and are recommended by your directors for re-election. You are requested also to appoint auditors for the year.

The Chairman remarked upon the state of the company and its prospects. The calamities of the

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country had produced an effect upon railways generally, but he was happy to say that in respect to traffic their line had not suffered at all, though the execution of the works had been retarded on the branch line to Torquay, and the portion of the line between Totnes and Plymouth. The calls made had been most cheerfully responded to. If the weather were to be favourable, he believed the line would be opened to Laira very shortly, and that to Torquay soon enough to secure the summer traffic. No expense had been incurred on the atmospheric system below Totnes. The atmospheric had proved so successful that the locomotive had been entirely withdrawn from the line between Newton and Exeter. With the retreat of the monetary pressure the directors would prosecute the works with all possible energy. He then analysed the traffic returns, showing that there had been a steady increase of traffic on the line. The income from passenger traffic on the whole line at the present ratio would be at least 100,000*l.*, and when to this was added from 20,000*l.* to 30,000*l.* more, their passenger traffic on the whole line would be about 130,000*l.* When the goods traffic was properly developed, as it would be in the course of about three years, this would produce at least 300,000*l.* a year more. There was thus no reason whatever for the apprehensions which some persons indulged in, and which had been produced by very unjust attempts to depreciate the property of the company. Their prospect was good, and fully entitled them to look forward to their line making as good a return as almost any line in the country.

Mr. J. ELLIS (of the Midland) was glad that the atmospheric system was out of leading-strings, but this had not been long, only since Thursday last, on which day all the trains from Newton to Exeter were worked atmospherically. It was, after all, but an experiment, and it would not be satisfactorily tested until it had been tried on to Totnes. It was between Newton and Totnes that the heavy ground lay, and until it had been shown at what speed the atmospheric power could accomplish that, and how much it could take, and at what cost, it would still remain an unsettled experiment. When would the atmospheric working be extended to Totnes?

Mr. BRUNEL, the engineer, thought it probably might take place in about three or four months.

Mr. ELLIS asked for a repetition of the pledge given by the directors at the last half-yearly meeting, not to expend a single farthing on the atmospheric system below Totnes, until it had been fairly tested to that town.

The CHAIRMAN said with the exception of the engines at Rattery and Hemerdon, nothing should be expended on the atmospheric system below Totnes until the matter had been brought before the shareholders, either at the next half-yearly meeting or at a meeting convened for the purpose.

Mr. T. WOOLLCOMBE, a director, thought the directors should give some reasons for stating in their present Report that they continued to hold the same favourable opinion of the atmospheric system which had originally induced them to take the responsibility of recommending its adoption.

In reply to a question, the CHAIRMAN said the directors proposed to increase the fares to the same rates as those charged by the Great Western.

Mr. W. PRANCE said, whilst he felt there was an increasing confidence in the capabilities of the atmospheric system as to speed and power, there was a growing feeling that it would not answer in point of cost. Could the directors say what was the cost of working on the portion of the line opened?

The CHAIRMAN said both atmospherically and locomotively the working was found to be very expensive, but this was the case with all partial workings. It would be impossible for him to give anything like an estimate of the working cost.

In reply to Mr. W. H. HOOPER, jun., Mr. SAMUDA said exactly the same composition was used in stopping the valve in summer as in winter.

In reply to questions by Mr. T. STEVENS and Mr. ELLIS,

Mr. BRUNEL considered the bridges and viaducts on the line between Plymouth and Totnes were quite strong enough for working the line by locomotive. He altered the parapets of the viaducts some months since, when he found that it was likely that the line would be worked by heavy locomotive engines.

The CHAIRMAN thought it probable that with favourable weather for the prosecution of the works, the line would be opened to Laira in six weeks or two months.

Messrs. J. Rundle and E. St. Aubyn, were re-elected directors; and Mr. W. H. Evens and N. Lockyer were re-elected auditors.

WILTS, SOMERSET AND WEYMOUTH.

Feb. 29.—*Half-yearly Meeting, Bath.*—Sir J. W. AWDRY in the chair.

The Report stated that the directors had not used the authority given them by the proprietors at the last general meeting to obtain loans. A call was therefore made in order that the progress of the works might be uninterrupted. On the reduction of the rate of interest by the Bank of England, the directors thought it right to invite tenders for loans secured on the company's mortgage bonds. They did not believe that material aid could be derived from this resource, and therefore it was incumbent upon the shareholders to be prepared for another call in April next. They have obtained power, under the Extension Act, to postpone for two years the purchase of land and the completion of the works. On the northern portion of the line the works are making progress as fast as circumstances will permit, and that part between Thingley and Westbury, and between Trowbridge and Bradford, will be opened in the course of the summer. Upon the southern portion an uninterrupted advance is being made with the tunnels and other heavy works. The statement of accounts showed the receipts at 735,610*l.*; expenditure, 705,715*l.* 13*s.* 8*d.*; balance in hand, 29,894*l.* 6*s.* 4*d.*

The CHAIRMAN, in moving the adoption of the Report, observed that the total receipts were stated at 735,000*l.* odd, and as loans on debenture could only be obtained on receipt of half their capital, namely 750,000*l.*, he had the pleasure of informing the meeting that subsequently to December their receipts had been raised to that amount, so that they were now in a position, when the state of the market should warrant, to borrow by those means. The directors had felt it their imperative though painful duty to call for further payments during the pressure of the last half-year. The directors had the means of going on with the works to the extent of opening the first portion of the line to Westbury, but after that they would be still obliged to make another call. Great pecuniary advantages would result from the coal trade if they could get to Radstock, but at present they had not the means of accomplishing that object.

Capt. SCOBELL, R.N., seconded the adoption of the Report.

In answer to a question, the CHAIRMAN said the shares announced as forfeited at the last meeting had not yet been offered for sale.

The Rev. W. SPENCER asked whether, since additional expense would be incurred by the delay in the completion of the works, the Great Western guaranteed 4 per cent. on every 50*l.* share taken up, whatever the ultimate cost of this line, or only upon the capital first raised?

The CHAIRMAN replied that the guaranty of the Great Western extended to the whole expenses.

Mr. HOLLOWAY, of Midsomer Norton, urged the desirability of proceeding with the line to Radstock, and moved a resolution accordingly.

The resolution, however, was withdrawn, after some discussion, in the course of which it was shown that the directors were fully impressed with the importance of establishing a communication with the Radstock district, and that the only obstacle was want of means.

The Report was then carried unanimously.

After some further discussion upon points of no public interest, the retiring directors and auditor were re-appointed.

EAST LOTHIAN CENTRAL.

Feb. 29.—*Half-yearly Meeting, Edinburgh.*—Mr. DODS in the chair.

The Report stated that their position remained much the same as at the date of the previous meeting. The directors still postponed the execution of the works, and had successfully applied to the Commissioners for an extension of time. They considered it important to consult counsel relative to their powers to call in scrip in registration; and, under that advice, a notice was issued, calling upon the holders of scrip to send in their certificates for the purpose of being registered, on or before the 25th of February, under certification of the forfeiture of such scrip as might not be transmitted accordingly. Four directors retired on the 30th of December last, and the remaining directors requested the instructions of the meeting as to supplying the vacancies.

Mr. DREW observed it was stated in the Report that the scrip not sent in for registration would be forfeited; but in the advertisement to the shareholders it was merely stated that such scrip would be registered in the names of the original allottees.

After some discussion, the Report was amended so as to obviate Mr. Drew's objection, and it was then adopted.

Mr. DAVIDSON said the next business was the election of four gentlemen to fill the vacancies in the direction.

Mr. DREW, seconded by Mr. ORR, moved that four directors be appointed.

Mr. MOIR moved as an amendment, "That, in the circumstances of the company, this meeting resolve not to fill up the vacancies in the direction, as, in their opinion, six directors seem to be quite enough to manage the affairs of the company."

The vote having been taken, the amendment was carried by a considerable majority, Mr. Drew dissenting.

SCOTTISH CENTRAL.

Feb. 29.—*Half-yearly Meeting, Perth.*—The Marquis of BREADALBANE in the chair.

The CHAIRMAN reported his share in the correspondence with the chairmen of the Edinburgh and Glasgow and Caledonian; and his difference with his brother directors as to a certain return furnished to the Commissioners. He defended his opinion by regarding the Scottish Central as having independent interests of its own. He denied the imputation of dictating to the shareholders. The parliamentary investigation, on the opposition of the Caledonian to the lease of the Scottish Central to the Edinburgh and Glasgow, convinced him of the independence of their position. The shareholders were to recollect—first, that the Central, by communicating with the Edinburgh and Glasgow and the Caledonian will have the traffic of the East, the West and the South; secondly, that by communicating with the Scottish Midland and the Dundee and Perth, it will have the traffic of the North; and, thirdly, that the interjacent country, possessing within itself an excellent local traffic, has been so occupied by the Scottish Central as to exclude the possibility of the formation of any other trunk line which can connect the North with the South, without the intervention of a ferry. The chairman, at great length, entered into the history of the agreement, and its revocation as previously given at the preceding meetings. He then alluded to the return claimed by the Caledonian for the Commissioners, with a view to obtain an Act for carrying out the old agreement. He considered the resolution repealing that agreement binding, and by that he had abided and should abide. He impugned the late settlement between the Caledonian and the Edinburgh and Glasgow as to the lease of the Scottish Central, whose interests had been taken no notice of. He disclaimed any unfair or personal interest in pressing his opinion, and in conclusion said, now that the Caledonian bill will get into Parliament, my object has been that the shareholders, who confessedly have the right at once to decide upon it, and the legitimate interest in its correct decision, should come to its decision fully informed and quite untramelled.

The Report was read. It stated that—

The directors were disappointed at not being able to announce the opening of the portion between Stirling and the Junction with the Edinburgh and Glasgow. It would be opened on the 1st inst. The probable completion of the line will not much exceed the stipulated contract. The great station at Perth and several of the roadside stations have been postponed, partly from want of funds. This want has also stopped the construction of the branch lines. An extension of time is to be applied for. The terms for working the Scottish Midland Junction have been settled at rates fixed by arbitration. In virtue of the working agreement with that line, the Central is bound to provide proper engines, carriages, &c. for the traffic of the Midland, the cost of which adds considerably to the expenditure of the Central, and has to be met by a present draft on its finances. The directors regret that the noble chairman has differed from the Board on the subject of the minute of the 5th of February; and hope the shareholders will, by re-electing the retiring directors, approve of the general conduct of the Board.

The statement of accounts showed the receipts at 1,096,117*l.* 5*s.* 7*d.*; expenditure, 991,331*l.* 12*s.* 1*d.*; balance, 104,785*l.* 13*s.* 6*d.*

The CHAIRMAN noticed the delay in the works.

Mr. ERRINGTON stated the works had been most strenuously urged forward. The works of the tunnel through Moncrief hill had been specially carried on.

Mr. SMITH asked the cause of delay on the branch between Stirling and Castlecary.

Mr. BRUCE said that litigious law proceedings had delayed them.

Mr. ERRINGTON said imputations had been thrown out that a portion had been held back purposely, and it was believed that instructions had been given to that effect; now the Board, from beginning to end, had urged on the fulfilment of the contract. Nobody could regret more than he did that the line had not been constructed at the original estimate, but that was for a reason that neither directors, contractors nor engineers had any control over. Notwithstanding remonstrances from all the principal engineers, the Legislature passed a clause in the Railway Companies Consolidation Act, enforcing an entirely different con-

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struction of bridges, wider and flatter in the arch, which had cost more than twice the original sum estimated. Not one farthing had been paid beyond the actual increase imposed on them by that Act. He believed that were their contract accounts compared with those of other lines, they would have no reason to complain. The cost of the works was from 13,000*l.* to 14,000*l.* a mile.

Mr. COLQUHOUN, of Clathie, inquired why the Alloa branch was to get the preference, and was to be constructed before the Crieff branch, seeing the latter was the first of the two projected.

Mr. BRUCE, of Kennet, said that the Alloa would be a much better paying branch than the Crieff branch, while by opening four miles they could come into possession of nine miles of traffic. The Alloa branch would be proceeded with as soon as 40,000*l.* could be raised: he (Mr. B.) had already raised as debentures 25,000*l.* for that purpose.

Mr. BRUCE commented on the chairman's statement and the correspondence as to the return. That document bore his signature as chairman, and had gone up to the Commissioners; the bill had since received the sanction of Standing Orders. The bill was entirely brought in by the agents of the Caledonian and Southern Companies—the solicitors of the Scottish Central did not appear, nor did they (the directors) take any part in the promotion of that bill. The bill, however, could not proceed without a certain official document. The granting of that document did not involve any expression of opinion on the bill while the withholding of it would have effectually prevented the shareholders from ever giving any opinion on it at all. Negotiations were going on between the Caledonian and Edinburgh and Glasgow, and if their differences had been so settled, their (the Edinburgh and Glasgow Company's) opposition to the bill would have been withdrawn, and the shareholders of the Central would never have had it in their power to state whether they agreed to the bill or not, and after all they might have been left as an independent company, without any guarantee at all. The differences between the competing companies were so nigh settlement as now to be limited to the traffic of the half of 15 miles, regarding what should be considered as west or south traffic; but he believed, if they were not settled very soon, more money would be spent in competing for the Scottish Central than the amount involved in their differences at present.

Mr. R. ROBERTSON, a director, moved the approval of the Report. He defended the policy of the directors, reviewed the circumstances in regard to the guarantees of the competing lines, and commented on the opinions of the Judges of the Court of Session.

Mr. SMITH asked whether the present bill of the Caledonian was a bill enforcing the agreement which it was said they had already made with the Caledonian, or whether it was merely to enable them to make another agreement irrespective of the former one?

Mr. ROBERTSON said the bill was a permissive one, to which they were asked to assent, and contained no clause whatever relative to the original agreement.

Mr. J. CRAUFURD attended the meeting on behalf of a large body of shareholders, who approved of the views of the chairman. The real practical question before them was, what was the position of the shareholders in regard to the granting that certificate to the southern companies. There was a great diversity of opinion in the company as to the validity of the agreement with the Caledonian. He was quite prepared to maintain that that question had not been decided by the finding of the Court of Session. The agreement was null and void, both as regarded the obligation to lease and the obligation to go to Parliament. That agreement had not been considered since the meeting of 20th of July, and had never been touched by any subsequent resolution. The directors were entitled to refuse that application for the certificate, the giving of which enabled one of the competing companies to proceed with their bill.

Mr. SMITH would support the motion for the re-election of the directors, but he begged to be distinctly understood that he did not wish to say anything with respect to the legality of the agreement. If this had been a bill enforcing the existing agreement, he should have disapproved of the directors' policy, but as the bill was in reality a permissive bill by which, after it passed, they were at liberty to approve or disapprove of the lease, he thought they should agree to the re-election of the directors.

After some discussion by Mr. BRUCE, of Kennet, Col. M'DONALD, Mr. ORR EWING and Mr. R. ROBERTSON,

The CHAIRMAN said he was extremely sorry that the nature of the bill had not been stated in the correspondence. He thought that the bill was to bind them to the old agreement as obligatory upon them. But even these permissive bills it was necessary to look into before expressing any opinion.

Mr. Robertson's motion was then approved of, after which resolutions were moved and agreed to, that the thanks of the company be given to the directors; that the Board be reduced to twelve, the original number, instead of fifteen, four of the retiring directors being re-appointed, namely, Messrs. Bruce, Oliphant, Murray, and Stirling; that the sum of 500*l.* be continued as the remuneration of the directors for the ensuing year, and that James Morrison be re-appointed auditor.

Mr. CAMPBELL of Monzie's motion prohibiting the running of trains on Sunday was subsequently carried.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

THIRD CALL of 1*l.* making 8*l.* called up on Class A, and 5*l.* on Class B. Shares.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Class A and Class B Shares in the Shrewsbury and Birmingham Railway Company are requested to pay a CALL of 1*l.* per Share on their respective Shares, on or before the 1st day of May next, to any of the under-mentioned Bankers:—

London—London Joint-Stock Bank.
" The Commercial Bank.
" London and Westminster Bank.
" Messrs. Glyn, Hallifax, Mills & Co.
Shrewsbury—Messrs. Beck & Co.
Wolverhampton—Wolverhampton and Staffordshire Banking Company.
Birmingham—Town and District Banking Company.
Stourbridge—Stourbridge and Kidderminster Banking Company.
Liverpool—The Bank of Liverpool.
Manchester—The Union Bank of Manchester.

Who are instructed to charge interest at the rate of 5 per cent. per annum on all payments made after the said 1st of May next, and to allow the same rate of interest on all Calls pre-paid.

WM. ORMSBY GORE, Chairman.

Transfers of Shares cannot be registered until the Call has been paid. GEO. KNOX, Secretary.

Offices of the Company, 3, Moorgate-street, London, Feb. 24, 1848.

LONDON, OXFORD and CHELTENHAM RAILWAY COMPANY.

RETURN OF BALANCE OF DEPOSITS.

TO SCRIPHOLDERS.—Scripholders in the above-named Company are requested to send in their scrip on or before the 11th proximo, in order that it may be examined, and that the Balance of Deposits, after deducting expenses, may be returned to them.

The scrip must be addressed to the Secretary, at this office, accompanied by a letter of the annexed form.

For the sake of security, parties are recommended to send their scrip in registered letters, writing across each certificate, "sent in for registration," with date and address, and informing the Secretary of the numbers of the scrip so sent by a separate post-letter.

Receipt of the Scrip will be acknowledged, and the warrants for repayment of the Deposits on Scrip received on or before the 11th will be issued after the 18th proximo.

By order of the Committee of Management,
HENRY THOMAS HOPE, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster, Feb. 21, 1848.

FORM OF LETTER TO ACCOMPANY SCRIP.

To the Committee of Management of the London, Oxford and Cheltenham Railway Company.

I hereby request that the balance of deposit money—viz., 1*l.* 5*s.* per Share—due to me, after deducting expenses, may be repaid to me in exchange for Scrip for 20*l.* Shares accompanying this letter, viz.:—

	Denoting numbers.		Total number.
	From	To	
Scrip for one share			
" five shares			
" ten shares			

I hereby authorize you to cancel this Scrip: and I request that the warrant for the repayment of the deposit may be addressed to me as below.

Name in full .....
Description .....
Address .....
Witness my hand, this day of , 1848.

SOUTH DEVON RAILWAY.

At the EIGHTH HALF-YEARLY ORDINARY MEETING of Shareholders of the South Devon Railway Company, held in conformity with the Act of Incorporation, pursuant to Advertisement, at the Royal Hotel, Plymouth, on Tuesday, the 29th of February 1848, at Noon,—

THOMAS GILL, Esq., Chairman, in the Chair,—

The following Resolutions were proposed from the Chair, and carried unanimously,—

1. That the Common Seal of the Company be affixed to the Register of Shareholders now on the table.

2. That the Report of the Directors and the Accounts now laid before the Meeting be received and adopted, and that a printed copy of the same be sent to each Shareholder.

3. That the following Gentlemen, who have retired from the Direction by rotation, be re-elected Directors of this Company:—

John Rundle, Esq. and Edward St. Aubyn, Esq.

Proposed by J. READ, Esq., duly seconded and carried unanimously,—

That W. H. Evens, Esq. and N. Lockyer, Esq. be appointed Auditors of the Company for the ensuing year.

Moved by C. G. MILLMAN, Esq., duly seconded and carried by acclamation,—

That the thanks of the Meeting be given to the Chairman and Directors, for their able management of the affairs of the Company. THOMAS GILL, Chairman.

EASTERN COUNTIES RAILWAY.

At the TWENTY-THIRD HALF-YEARLY GENERAL MEETING of the Shareholders of this Company, held at the London Tavern, on Saturday, the 26th day of February, pursuant to Public Advertisement,—

GEORGE HUDSON, Esq. M.P., in the Chair,—

The following Resolutions were proposed and unanimously adopted, viz.:—

1. That the Common Seal of the Company be affixed to the Registered List of the Shareholders here produced.

2. That the Report of the Directors now read, and the Accounts annexed thereto, be adopted, and printed and circulated amongst the proprietors, and that the Dividend be paid on and after the 16th of March next.

3. That the Directors be authorized to carry out the proceedings mentioned in their Advertisement of the date of the 5th of November last.

4. That David Waddington, Esq. M.P., William Collins Wells, Esq., and Cornelius Butler, Esq. be re-elected Directors of this Company.

GEORGE HUDSON, Chairman.
By order, C. P. RONEY, Secretary.
Bishopsgate Station, Feb. 26, 1848.

BRISTOL & EXETER RAILWAY.

At the HALF-YEARLY GENERAL MEETING of this Company, held at the White Lion Hotel, in the city of Bristol, on Thursday, the 2nd of March 1848,—

JAMES WENTWORTH BULLER, Esq., in the chair,—

It was unanimously resolved,—

1. That the Corporate Seal of this Company be affixed to the registers of Shares and Third Shares, now produced.

2. That the Report of the Directors, now read, be received and adopted, and that they be requested to send a copy to every registered proprietor.

3. That Lord Courtenay, Mr. William Watson, Mr. William Browne, and Mr. John Stone, be re-elected Directors of this Company.

4. That Mr. Thomas Seccombe be re-elected an Auditor of this Company.

5. That a dividend of 1*l.* 13*s.* 9*d.* per 100*l.* share, free of Income-tax, be declared for the half-year ending on the 31st of December last, payable to the proprietors who stood registered at the closing of the Transfer Books on the 21st of February.

6. That the Directors be and they are empowered to raise or re-borrow such sum or sums of money on mortgage or otherwise, in lieu of loans paid off, or from time to time to be hereafter paid off by this Company, and to issue new debentures or other securities for the sums so raised or re-borrowed, and subject to such terms and conditions as the Directors may determine.

7. That this Meeting fully approve and adopt the recommendation of the Directors to prepare the necessary plant for working the line independently, at the expiration of the present lease.

8. That the best thanks of the Meeting be given to the Directors for their able and efficient management of the affairs of this Company.

JAMES W. BULLER, Chairman.

The chairman having quitted the chair, it was resolved by acclamation—

9. That the best thanks of this Meeting be given to James Wentworth Buller, Esq., for his able and judicious conduct in the chair.

LONDON AND SOUTH-WESTERN RAILWAY.

To the Shareholders.

Two years ago, I attended a General Meeting at Nine Elms, and then told my brother shareholders and our Directors that all our efforts to obtain the Act for the Cornwall and Devon Central Railway would prove unavailing. I was sure of it from a knowledge of facts, which I then tried to bring before you; but I was not believed. I need scarcely remind you that the errors in your deposited plans, with some of which I was acquainted, caused the rejection of our Bill, on the first day that it was brought before the Standing Orders Committee. Yesterday I attended the Meeting at Nine Elms, but it was not easy to give expression there to facts which it is important for you to know.

I therefore take this means of informing you, that the mileage receipts of the railway, as well as our dividends, are diminished by the extension of our line. I am in possession of an official document, by which I find that, in 1845, we had 92¾ miles of railway in operation, bringing in a gross weekly return of about 63*l.* per mile. In 1846, the line was extended to 105 miles, and returned about 53*l.* per mile per week. This reduction of 10*l.* per mile per week may be accounted for by the circumstance of the fares being reduced; but, in 1847, we have 188 miles open, with a return of only 33*l.* per mile per week, being 15*l.* per mile less than the former year!

With these figures before us we need not be at a loss to account for a diminution in the dividend. If such be the result of our extensions, the less we have of them the better, except for accommodating the public.

It is probable that some who voted yesterday for extensions westward are hardly aware that we have already spent more than a quarter of a million sterling in this fruitless game. And not only so, but that the ground which it is proposed to occupy was pronounced by the late Thomas Telford to be the most difficult district for road construction of any he had examined in the whole course of his life.

I remain, yours, respectfully,
E. O. TREGELLES.

75, Mornington-road, Regent's-park, 18th of 2nd month, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE to FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

CHESTER AND HOLYHEAD RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders in the Chester and Holyhead Railway Company will be held at the Offices of the said Company, 61, Moorgate-street, London, on Wednesday, the 8th day of March next, at 1 o'clock in the Afternoon precisely.

And NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a Declaration or Declarations of the Forfeiture of certain Shares, and to direct the Sale or other disposal thereof.

And NOTICE IS HEREBY FURTHER GIVEN, that the said Meeting is specially convened for the purpose of considering the Draft of a Bill proposed to be introduced into Parliament in the present Session, intituled "A Bill to enable the Chester and Holyhead Railway Company to purchase, hire and use Steamboats, and for other purposes."

The Transfer Books will be closed from the 26th day of February until after the Meeting.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, Jan. 31, 1848.

SUMMERLY'S

ART-MANUFACTURES.

Art-Manufactures aim to produce in each article superior utility, which is not to be sacrificed to ornament: to select pure forms: to decorate each article with appropriate details relating to its use, and to obtain these details as directly as possible from Nature. These principles are by no means put forward as forming an universal rule; but it is thought they may be adhered to advantageously in most Articles of Use, and may possibly contain the germs of a style which England of the 19th century may call its own. Several of our best Artists have already expressed their willingness to assist in this object, among them may be named—

John Bell, Sculptor.	S. Joseph, Sculptor.
C. W. Cope, R.A.	D. Maclise, R.A.
T. Creswick, A.R.A.	W. Mulready, R.A.
W. Dyce, R.A.	R. Redgrave, A.R.A.
J. R. Herbert, R.A.	H. J. Townsend.
J. C. Horsley.	Sir R. Westmacott, R.A.

The Art-Manufactures will be of all kinds, and executed in metals, pottery, glass, wood, papier mâché, and other materials.

Those now ready are—

A Bride's Inkstand, in Parian, with Tazza. Designed by John Bell, price 1*l.* 13*s.* and upwards. Also in Bronze, equal in make to the old Florentine, with papier mâché tray, 6*l.* 6*s.* and upwards: in Silver, 35 Guineas.

Kissing Children, surmounting a Paper Weight, in Parian, 9*s.*; in Bronze; and also a Loving Cup.

Boy and Dolphin as a Seal or Paper-knife Handle, with gilt flax-blade, 2*l.* 5*s.* and upwards.

A Beer-Jug, in Parian: emblematical of the Gathering, Storing and Employment of the Hop. Designed by H. J. Townsend, price 18*s.*; or with extra Figures, 36*s.*

*** The Gold Medal of the Society of Arts was awarded to Messrs. Minton & Co., the Manufacturers, for the Union of Superior Art and Manufacture which this Jug displays.

The Infant Neptune. Designed and modelled by H. J. Townsend, 27*s.* in Parian; also in Silver, and Silver Gilt, 25 Guineas and upwards.

A Water Jug, in Glass. Designed by R. Redgrave, A.R.A., at various prices; also Goblets to match, price 10*s.* each. The Vase on a smaller scale will be executed in Porcelain.

The "Bitten Tongue"—**a Mustard Pot,** in Porcelain and Parian. Modelled by John Bell, price 9*s.* The figure will also be applied to a Silver and Plated Metal Mustard-pot.

A Pair of carved **Wooden Brackets,** by Taylor, Williams and Jordan, price 5*l.* 5*s.*

Dorothea, a Statuette, in Parian. Modelled by John Bell, price 2*l.* 2*s.*; also in Bronze.

"Purity," or **Una and the Lion,** a Statuette. Designed and Modelled by John Bell; a companion to Danecker's Ariadne, or "Voluptuousness," price 3*l.* 3*s.*

The Lyon would not leave her desolate,
But with her went along, as a strong gard
Of her chaste person.
—SPENSER'S FAERIE QUEENE, booke I. canto III.

A Bust of the Duke of Wellington as at Waterloo. Modelled by S. Joseph, price 1*l.* 11*s.* 6*d.*

The Milk Jug which received the Prize awarded by the Society of Arts in 1846. Designed by Felix Summerly; executed in Porcelain and Glass: also in Silver by Messrs. Hunt & Roskill, 156, New Bond-street.

Fish Carvers, by John Bell, in Silver, 11 Guineas, made by Joseph Rodgers & Sons.

Wine Tray, which fixes the Decanters. Designed by R. Redgrave, and made by Jennens & Bettridge.

The articles are sold by J. Cundall, 12, Old Bond-street; by P. & D. Colnaghi, 13, Pall Mall East; Barry & Son, Egyptian Hall, Piccadilly; G. Bell, 186, Fleet-street; J. Mortlock, 250, Oxford-street; J. Phillips, 258 and 259, Oxford-street; J. Tennant, 149, Strand; J. Green, (late Brumby's,) 19, St. James's-street; and Jennens & Bettridge, 3, Halkin-street West; and all Dealers.

A Catalogue sent on receipt of two Postage-stamps.

UNITED KINGDOM LIFE ASSURANCE COMPANY.

8, Waterloo-place, Pall-Mall, London; 97, George-street, Edinburgh; 12, St. Vincent-place, Glasgow; 4, College-green, Dublin.
Established by Act of Parliament in 1834.

In 1841, the Company added a bonus of 2 per cent. per annum on the sum assured to all Policies of the Participating Class, from the time they were effected.

When the Insurance is for life, only one-half the Annual Premium need be paid for the first five years.

Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall, London, where Prospectuses, &c., may be had.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Decken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, erganzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

LONDON AND SOUTH-WESTERN RAILWAY.

THIRD INSTALMENT ON NEW THIRD SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 1*l.* 13*s.* 3*d.* on each of the New Third Shares in the said Company, created at the General Meeting of the Proprietors, on the 6th day of August 1847; the Holders of such Shares are requested to pay the same in respect of the Shares held by them on or before the 31st day of March, to one of the following Bankers, viz.:—

Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Willyams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh and Glasgow.

Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 31st of March.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

Nine Elms Station, Vauxhall,
March 3, 1848.

EAST LANCASHIRE RAILWAY.

TO CONTRACTORS, BUILDERS AND CARPENTERS.

The Directors of this Company are desirous of receiving TENDERS for the ERECTION of STATION BUILDINGS and GOODS WAREHOUSES on the line of Railway. Some of the Buildings will be entirely of Timber.

Drawings and Specifications of five Stations and four Warehouses may be seen at the Engineer's Office, in Bury, on and after the 28th inst.; and sealed Tenders, addressed to the Secretary, must be sent in on or before the 13th day of March next.

By order,
JAMES SMITHELLS, Secretary.

Bury, Feb. 10, 1848.

LOUVAIN A LA SAMBRE RAILWAY.

DIRECT to NAMUR and to CHARLEROY.

28, Threadneedle-street, March 3, 1848.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders of this undertaking will be held at the London Tavern, Bishopsgate-street, London, on Thursday, March 16, at 1 o'clock, p.m., on the General Business of the Company.

It will be necessary that all Shareholders intending to be present at this Meeting deposit their Share Certificates with the Secretary five days before the 16th inst., in order to enable them to take part in the proceedings.

A Report of the present state of the affairs and accounts of the Company is preparing, and will be ready for delivery at this office on the day previous to the Meeting.

JOHN BARNES, President.
GEORGE DANCE, Secretary.

LONDONDERRY AND COLERAINE RAILWAY COMPANY.

SPECIAL MEETING.

NOTICE IS HEREBY GIVEN, that a SPECIAL MEETING of the Shareholders of the Company will be held at the Guildhall Coffee-house, King-street, Cheapside, in the City of London, on Tuesday, the 21st day of March, at 12 o'clock at Noon precisely, for the following purposes, that is to say—

To take into consideration the Draft of a Bill now pending in Parliament—

To authorize a deviation in the line of Railway as at present authorized to be made; to increase the number and reduce the amount of the shares into which the capital is divided; to merge and re-issue certain shares subject to forfeiture, and to amend the Act relating to the Railway.

By order of the Board,
JOHN GRIFFITH FRITH, Chairman.
FREDERICK H. HEMMING, Secretary.

Offices, 5, Church-passage, Guildhall,
London, Feb. 14, 1848.

LONDONDERRY AND ENNISKILLEN RAILWAY COMPANY.

SPECIAL MEETING.

NOTICE IS HEREBY GIVEN, that a SPECIAL MEETING of the Shareholders of this Company will be held at the Guildhall Coffee-house, King-street, Cheapside, in the City of London, on Monday, the 20th day of March next, at 12 o'clock at Noon precisely, for the following purposes, that is to say—

To take into consideration the draft of a Bill now pending in Parliament—

To authorize the abandonment of that portion of the line of railway which lies between the towns of Omagh and Enniskillen; to reduce the capital of the Company; to extinguish the shares which have been declared forfeited; to divide such reduced capital into shares of 20*l.* and 5*l.* each, and to create preference shares, and also to merge and re-issue such of the divided shares as may hereafter be forfeited; and to amend the Acts relating to the Railway. By order of the Board,

JOHN GRIFFITH FRITH, Chairman.
FREDERICK H. HEMMING, Secretary.

Offices, 5, Church-passage, Guildhall,
London, Feb. 14, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held, pursuant to Act of Parliament, at No. 3, College Green, Dublin, on Wednesday, the 15th day of March next, at the hour of 1 o'clock, p.m.

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College Green, Dublin, Feb. 25, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENTH AND ELEVENTH CALLS.

£2 10*s.* PER SHARE each, making £42 10*s.* called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l.* 10*s.* per Share, on or before Monday, the 10th day of April next, and another Call of 2*l.* 10*s.* per Share, on or before Saturday, the 10th day of June next, to any of the undermentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid." By order of the Board,

WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Feb. 29, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvendors.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, March 4, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 201—(11, 1848) LONDON, SATURDAY, MARCH 11. PRICE 6*d*.

WANTED TO BORROW, 7,000*l*., in one or less sums, upon the security of 13,000*l*. worth of the best description of paid-up and Dividend-paying Railway Shares.

Apply to E. H. TRIPP, 4, Castle-court, Birchin-lane.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

TENDERS FOR LOANS.

THE LONDON AND NORTH-WESTERN RAILWAY COMPANY having determined to exercise the powers of borrowing conferred upon them by the Buckinghamshire Railway Acts, are ready to receive TENDERS FOR LOANS upon Mortgage, for the use of that Company, in sums of not less than 1,000*l*., bearing interest at 5 per cent. per annum, for periods of Three or Five Years.

By order,
R. CREED, Secretary.

Euston Station, Feb. 23, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address.

D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

DUNDEE AND PERTH RAILWAY.—

LOANS ON DEBENTURE.

The Dundee and Perth Railway Company are prepared to receive TENDERS FOR LOANS in sums of not less than 500*l*. for periods of Three, Five or Seven Years, at the rate of 5 per cent. per annum, payable Half-yearly.

Apply to Messrs. Ransom & Co., Pall Mall East; Messrs. G. & T. W. Webster, 26, Great George-street, Westminster; or to Messrs. Shiell & Small, Dundee.

By order,
KINNAIRD, Chairman.
SHIELL & SMALL, Secretaries.

Dundee, Feb. 4, 1848.

EDINBURGH AND NORTHERN RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders of the Edinburgh and Northern Railway Company will be held within Gibbs's Royal Hotel, Edinburgh, on Wednesday, the 12th day of April next (1848), at 2 o'clock Afternoon, for the purpose of having submitted for consideration and approval the Drafts of the following Bills, brought into Parliament in the present Session, for the following purposes:—

1. A Bill to enable the Edinburgh and Northern Railway Company, and the Stirling and Dunfermline Railway Company, to make a Railway from North Queensferry to Dunfermline, with Branches to Inverkeithing Harbour and the East Pier at Queensferry.
2. A Bill to enable the Stirling and Dunfermline Railway Company and the Edinburgh and Northern Railway Company, to make a Railway from Dunfermline to North Queensferry, with a Branch to Inverkeithing Harbour.
3. A Bill to enable the Edinburgh and Northern Railway Company to make Branch Railways to Roscobie, Keltyhead and Glencraig, and for certain other purposes.
4. A Bill to enable the Edinburgh and Northern Railway Company to improve the Harbour of Burntisland, in the county of Fife.

By order of the Directors,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, March 1, 1848.

NEWCASTLE-UPON-TYNE and CARLISLE RAILWAY.

NOTICE IS HEREBY GIVEN, that the ANNUAL GENERAL MEETING of the Newcastle-upon-Tyne and Carlisle Railway Company will be held at the Assembly Rooms, Newcastle-upon-Tyne, on Tuesday, the 28th day of March inst., at 12 o'clock at Noon precisely.

MATTHEW PLUMMER, Chairman.

Newcastle-upon-Tyne, March 6, 1848.

At this Meeting ten Directors are to be elected from the holders of ten or more shares each, to replace ten who retire according to the Act of Parliament. The retiring Directors are eligible, and may be immediately re-elected.

Proprietors holding shares of the value of 100*l*., and not exceeding 500*l*., are entitled to one vote.

Proprietors holding shares more in value than 500*l*. are entitled to an additional vote for every further 500*l*. in shares which they may have.

No Proprietor can have a greater number of votes than ten.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held, pursuant to Act of Parliament, at No. 3, College Green, Dublin, on Wednesday, the 15th day of March next, at the hour of 1 o'clock, p.m.

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College Green, Dublin, Feb. 25, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENTH AND ELEVENTH CALLS.

£2 10*s*. PER SHARE each, making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of April next, and another Call of 2*l*. 10*s*. per Share, on or before Saturday, the 10th day of June next, to any of the undermentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Feb. 29, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

WEAR VALLEY RAILWAY.

REGISTRATION OF £25 SHARES.

NOTICE IS HEREBY GIVEN, that persons holding Scrip for 25*l*. Shares are requested to transmit the same to the Secretary, in order that they may be duly entered, to entitle the Holders to the Dividend for the current half-year, ending March 31, 1848. This notice applies to the Scrip representing Shares in full, as well as those on which the Deposit only is paid.

Registration forms to accompany the Scrip may be had on application at the Company's Office.

By order of the Board,
THOMAS MAC NAY, Secretary.

Railway Office, Darlington,
Feb. 18, 1848.

WAKEFIELD, PONTEFRACT and GOOLE RAILWAY.

METHLEY BRANCH.

TO RAILWAY CONTRACTORS, &c.

The Directors of the Lancashire and Yorkshire Railway Company are desirous of receiving TENDERS for the FORMATION of the unfinished portion of the METHLEY BRANCH of the Wakefield, Pontefract and Goole Railway, being about 3 Miles in Length.

Plans and Sections of the Works, with Drawings and Specifications of the various Bridges, Culverts, &c. required, may be seen at Mr. Harris's Office, in Pontefract, from the 20th to the 27th of March, both days inclusive.

Tenders, written out on the printed form, to be delivered to John S. Heron, Esq., Secretary to the Lancashire and Yorkshire Railway Company, Hunt's Bank, Manchester, not later than 12 o'clock at Noon, on Thursday, the 30th of March inst.

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

CHESTER AND HOLYHEAD RAILWAY.

£15 PREFERENCE SHARES.

FINAL CALL OF £3 PER SHARE.

In accordance with the terms on which these Preference Shares were issued, Holders are required to PAY, on or before Tuesday the 28th of March 1848, a FINAL CALL of 3*l*. per Share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 28th of March, and the Shares will be further subject to loss of Dividend consequent upon non-payment, as per Extract below.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
March 4, 1848.

Extract from the TERMS OF ISSUE above referred to:—

The first Dividend will be calculated from the 1st of April, 1848, upon all shares paid up in full at that date. As regards those that may not then be paid up in full the Dividend will be calculated from the next succeeding period of three months from the 1st of April upon which the same shall be paid up with Interest; that is to say:—

If paid between the 1st of April and the 30th of June, the Dividend will be calculated from the succeeding 1st of July. If paid between the 1st of July and the 30th of September, from the succeeding 1st of October, and so on; but this arrangement shall not preclude the Directors from putting in force at their discretion the powers of the Act with respect to forfeiture.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

AYRSHIRE AND GALLOWAY (SMITHSTOWN AND DALMELLINGTON) RAILWAY COMPANY.

FINAL NOTICE AS TO REGISTRATION OF SHARES.

The Holders of Scrip Certificates in the Ayrshire and Galloway (Smithstown and Dalmellington) Railway Company are hereby required to transmit the same to the Secretary, at his Office, 14, Bridge-street, Glasgow, on or before Wednesday, the 29th day of March current, accompanied by applications in the form annexed, containing the Name, Designation and Residence of the Applicant, and the Numbers of the Scrip Certificates transmitted, in order that the same may be registered in the Books of the Company.

An acknowledgment for the Scrip will be given when received; and as soon as the Registration is completed, these receipts will be exchanged for Certificates under the Common Seal of the Company.

All Shares in respect of which no application for Registration shall be made on or before the above day will immediately thereafter be registered in the name of the original Subscribers.

By order of the Directors,
J. FAIRFULL SMITH, Secretary.

Railway Office, 14, Bridge-street,
Glasgow, March 9, 1848.

Form of Application.

Sir,—I request that you will register me as Proprietor of —— Shares of 14*l*. 10*s*. each in the Ayrshire and Galloway (Smithstown and Dalmellington) Railway Company, the Scrip for which I herewith send you numbered.

NEWMARKET RAILWAY.—

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Monday, the 27th inst., at half-past One o'clock, for the purpose of submitting to the Shareholders for their consideration:—

1st. An agreement conditionally entered into by the Directors of this Company with the Directors of the Norfolk Railway Company.

2nd. An offer of terms of amalgamation with the Newmarket Company, which has recently been made by the Directors of the Eastern Counties Railway Company.

GEORGE MANNERS, Chairman.
JOHN GRIFFITH SMITH, Deputy-Chairman.

By order,
GEORGE WILLIAM BROWN, Secretary.

5, Church-passage, Guildhall,
March 10, 1848.

DEMERARA RAILWAY COMPANY.

CALL OF 2*l*. 10*s*. PER SHARE, making 10*l*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above Company have this day made a CALL of 2*l*. 10*s*. per Share on each and every Share in this undertaking, which the Proprietors are hereby required to pay on or before the 27th day of the present month of March, to Messrs. Prescott, Grote & Co., 62, Threadneedle-street.

MICHAEL M'CHLERY, Chairman.
HENRY HILL, Secretary.

21, Old Jewry Chambers, London,
March 1, 1848.

LONDON, OXFORD and CHELTENHAM RAILWAY COMPANY.

RETURN OF BALANCE OF DEPOSITS.

TO SCRIPHOLDERS.—Scripholders in the above-named Company are requested to send in their scrip on or before the 11th proximo, in order that it may be examined, and that the Balance of Deposits, after deducting expenses, may be returned to them.

The scrip must be addressed to the Secretary, at this office, accompanied by a letter of the annexed form.

For the sake of security, parties are recommended to send their scrip in registered letters, writing across each certificate, "sent in for registration," with date and address, and informing the Secretary of the numbers of the scrip so sent by a separate post-letter.

Receipt of the Scrip will be acknowledged, and the warrants for repayment of the Deposits on Scrip received on or before the 11th will be issued after the 18th proximo.

By order of the Committee of Management,
HENRY THOMAS HOPE, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
Feb. 21, 1848.

FORM OF LETTER TO ACCOMPANY SCRIP.

To the Committee of Management of the London, Oxford and Cheltenham Railway Company.

I hereby request that the balance of deposit money—viz., 1*l*. 5*s*. per Share—due to me, after deducting expenses, may be repaid to me in exchange for Scrip for 20*l*. Shares accompanying this letter, viz.:—

	Denoting numbers.		Total number.
	From	To	
Scrip for one share			
„ five shares			
„ ten shares			

I hereby authorize you to cancel this Scrip; and I request that the warrant for the repayment of the deposit may be addressed to me as below.

Name in full .....
Description .....
Address .....
Witness my hand, this day of 1848.

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Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt werden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbahne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT OF GREAT GRIMSBY.

NOTICE to FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8, WATERLOO-PLACE, PALL MALL, LONDON.
97, GEORGE-STREET, EDINBURGH.
12, ST. VINCENT-PLACE, GLASGOW.

Directors.

James Stuart, Esq. Chairman.

Hananel De Castro, Esq. Deputy Chairman.

Samuel Anderson, Esq.	D. Q. Henriques, Esq.
Hamilton Blair Avarne, Esq.	F. Charles Maitland, Esq.
E. Lennox Boyd, Esq. Resident.	William Railton, Esq.
Charles Downes, Esq.	John Ritchie, Esq.
Charles Graham, Esq.	F. H. Thomson, Esq.

This Company, established by Act of Parliament, affords the most perfect security in a large paid-up Capital, and the great success which has attended it since its commencement, in 1834, ITS ANNUAL INCOME BEING UPWARDS OF £2,000*l.*—In 1841 the Company added a bonus of 2 per cent. per annum on the sum insured to all Policies of the Participating Class from the time they were effected.—The bonus added to Policies from March 1834 to the 31st December 1840 is as follows:—

Sum Assured.	Time Assured.	Sum added to Policy.
£5,000	6 years 10 Months.	£683 6 8
5,000	6 years	600 0 0
5,000	4 years	400 0 0
5,000	2 years	200 0 0

The premiums, nevertheless, are on the most moderate scale, and only one-half need be paid for the first five years where the insurance is for life. No Entrance Money or Charge except the Policy stamp. Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall.

CONTRACT FOR COAL AND GOODS WAGGONS.

THE SHREWSBURY and CHESTER RAILWAY COMPANY are ready to receive TENDERS for 200 WAGGONS.

Plans and Specifications to be seen at the Engineer's Office, Foregate-street, Chester:—Sealed Tenders to be delivered on or before the 31st of March next. The Company do not bind themselves to accept the lowest Tender.

ROBERT ROY, Secretary.

Foregate-street, Chester, March 2, 1848.

RAILWAY TRAVELLER'S COMPANION.

TRAVELLING CHARTS; or, IRON ROAD BOOKS, for perusal on the Journey; in which are noted, the Towns, Villages, Churches, Mansions, Parks, Stations, Bridges, Viaducts, Tunnels, Gradients, &c.; the Scenery and its Natural History; the Antiquities, and their Historical Associations, &c., passed by the Railway. With numerous Illustrations; constituting a Novel and Complete Companion for the Railway Carriage.

The following, each in a wrapper, are now ready, and may be had at all the Stations:—

1. LONDON AND BRIGHTON, containing a Map and 83 Engravings, 2nd edit. price 6*d.*
2. LONDON AND TUNBRIDGE WELLS, with 52 Engravings, price 6*d.*
3. LONDON TO WOKING AND GUILDFORD, with 52 Engravings, price 4*d.*
4. LONDON TO WOLVERTON, with 85 Engravings, price 6*d.*
5. LONDON TO RICHMOND, with 15 Engravings, including a View from Richmond Hill, price 2*d.*
6. LONDON TO WINCHESTER AND SOUTHAMPTON, with 125 Engravings, price 1*s.*
7. LONDON TO GOSPORT, with 143 Engravings, price 1*s.*
8. LONDON TO READING AND OXFORD, with a Map and 74 Engravings, price 6*d.*
9. LONDON TO CAMBRIDGE, with a Map and 48 Engravings, price 6*d.*
10. LONDON TO FOLKSTONE AND DOVER, with a Map and 99 Engravings, price 1*s.*
11. LONDON TO RUGBY AND BIRMINGHAM, with 101 Engravings, price 1*s.*

Or, handsomely bound in morocco cloth, 6d. extra.

THE FOLLOWING

SMALLER CHARTS for EXCURSIONS from LONDON

May now also be had as above:—

1. To KINGSTON AND HAMPTON COURT, with 17 Engravings, price 1*d.*
2. — HARROW, with 13 Engravings, price 1*d.*
3. — HANWELL AND SOUTHALL, with 12 Engravings, 1*d.*
4. — CROYDON, with 8 Engravings, price 1*d.*
5. — REIGATE, with 33 Engravings, price 3*d.*
6. — WATFORD, with 27 Engravings, price 2*d.*
7. — SLOUGH, ETON AND WINDSOR, with 23 Engravings, price 2*d.*

Published at the RAILWAY CHRONICLE Office, 14, Wellington-street North, Strand.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
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SATURDAY, MARCH 11.

WEIGHT OF ENGINES IN REFERENCE TO WORKING EXPENSES.

A "PRACTICAL ENGINEER" called attention in our columns last week to a subject of great practical importance. His remarks on the tendency to increase the weight of the locomotive, and on the wear and tear of the rails under the heavy machines which are run over them at a greater average speed than was ever known before, are deserving of the serious consideration of all directing Boards. They have a wide bearing on the financial prospects of railway concerns; in which, under present circumstances, all questions connected with profit claim a foremost place. In any condition of the system, indeed, it must be proper to take care that what may be called its natural limits should not be transgressed in a vain attempt to satisfy the endless cravings of the public. And it is easy to prove that there are just reasons for marking one of these limits in a right proportion between the machinery used, and the power of the material on which it is used to bear it, without more than ordinary wear and tear. It may also be noted, that where the right measure is exceeded in one direction, the means of keeping up this proportion on the other side cannot always be extended *ad infinitum*. It is not merely that to go on adding weight to the rail is an extremely expensive process: putting the cost out of the question, there is a size beyond which the rolling of wrought-iron bars cannot well be carried; and although new machinery may possibly be devised to perform some increased tasks of this kind, even that would of itself add a serious item to the difficulty of procuring such rails in large quantities, as well as to the price, already sufficiently enhanced by the mere weight of metal required. That such a limit must be in a great measure decisive of the maximum speed on railways, was long since pointed out by judicious engineers, when the disputes on the gauge question were at their height. The pecuniary state of railways was then flourishing enough, to all appearance; and the effect of wear and tear on profits would hardly have been thought a vital consideration: the evil insisted upon at the time was another, liable to be produced by the same cause, the importance of which can at no time be overlooked—the danger, namely, from rails getting out of order, and the impossibility of keeping them even, under the hourly shocks of heavier engines and at greater speeds than the material can well be made to bear. This consideration still subsists, of course, in all its weight; but the reasons for moderation which it ought to suggest are now reinforced by others, the probable urgency of which was little foreseen at the time when the safety objection was first brought forward. In this matter a question of working economy is directly and closely involved; and no one can now deny that in the actual condition of working railways, the introduction of economy, wherever it can be rationally applied, is the first duty of all who direct their proceedings. They have been, for some time past, laying out extensive works, and assuming great liabilities, the practical result of which, as far as the proprietors are concerned, cannot be mistaken any longer. The expense incurred upon them will not be compensated by the expected rate of profit; the price paid for completing the system, by those who have supplied the means of extending it, has been a decline in the rate of profit on its earlier portions. The gain to the public from this growth of railway communications has been and will be very great; to those who have made them they have been, and for a long time to come, at all events, will be, a drain upon the profits of the parent enterprize.

Such being the present condition of the business, there are strong grounds for insisting upon a decisive control in this particular matter, above most others. The chief stimulus to obtain greater power, is not from within the railway interest: it is, in a great degree, the wish to court public approbation that has been adding to the weight of engines, in order to get speed with greater certainty under all circumstances. On some railways, indeed, it has also been promoted by a spirit of competition; and, like every other measure, dictated by this spirit only, that we have seen tried since railways were first called into existence, it has utterly failed of its object; the decision of the questions at issue has been taken without any visible regard whatever to this item; and the only clear result of the efforts made is found in additions to the charge for locomotive power, whether thrown on capital or deducted from revenue, and in a state of the permanent way, which is not only expensive for the current time, but prophetic of heavier expenditure hereafter. But whether arising from one or the other cause, the excess is alike objectionable; and seeing all that has been done for the public, and all that has been suffered from the State, by the railway interest, it is high time that a resolute hand should be laid on the item of working charges, with a view to some compensation. The Directors, on the one hand, are bound to redeem the consequences of their policy during the last three years, by striving now to make what has been done as little of a loss to the shareholders as possible—to arrest, in short, as far as may be, the further decline of dividends. This, it is quite clear, can be done in no other way so well as by a strict and prudent reduction of the cost of working; and the sooner this is fully understood and authoritatively enforced, the better it will be for all whose property is concerned in the question. Hitherto directing bodies, with scarcely an exception, have proceeded on a totally different principle. They saw receipts constantly increasing; and were too ready to spend money on all hands, wherever a show of improvement or a new advantage to the public could be thought of, trusting that revenue would still go on, keeping pace with expense. This process, it is evident, must be discontinued altogether, if the property invested in railway works is to be preserved. With rates cut down to the lowest figure, and capitals swelled to a treble height—with new lines traversing the country in all directions, trade looking sickly in every department, and parish rates mounting upwards by 5 per cent. at a step,—it must now be mere folly to rely on growing revenue covering a growing expenditure. If something cannot be done, and done effectually, to bring the charges into some better proportion with receipts, it will be found that the railway interest will have to pay pretty dearly for the "spirited policy" of its Directors. They must therefore, we apprehend, be justly anxious now to lighten burdens and cultivate profits; since what they have lately been doing is now proved not only to have added to the former, but to have seriously impaired the latter.

Now, of the economic measures which this desire must promote, there can be none of wider efficacy than the three following:—To moderate the cost of locomotive power; to reduce the charge of maintaining the permanent way; to bring the coaching service into the most profitable compass possible. The two first of these heads are directly touched by the subject to which we have been calling attention in the sense of our correspondent; and the manner in which it may be dealt with hereafter will necessarily have a most serious influence, whether for good or for evil, on the question of profits. This question being now, we repeat, of all others the most important to the railway interest, it will be our duty to keep attention steadily directed to all things by which the process of working can either be made more lucrative, or may become unduly expensive. The moving power is the living element of the system—the permanent way is its material basis: the relations that connect both are at once interesting as mechanical problems, and influential in the highest degree upon the financial outcome of the enterprize. Whatever, therefore, can wisely be advanced in the way of precaution or of improvement in this department, must, at all periods, deserve the most earnest attention;—at a period of decline it is the first point to which all practical measures for restoring or preserving the system must be imperatively directed.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—Feb. 1.—*Second Meeting.*—Mr. J. FIELD, President, in the chair.—In taking the chair for the first time since his election, the president addressed the members at considerable length, dwelling chiefly on the intimate connexion between the civil and the mechanical engineers, their dependence upon each other, and the importance of maintaining that union between the two branches of the profession that had ever been one of the main objects of the Institution. He showed that originally engineering was confined to the constructive or mechanical branches—raising heavy weights, building mills, draining mines, and all the primitive wants of mankind. By degrees, as civilization extended, the exigencies of the world became greater, luxuries were required that could only be supplied by greater exercise of talents and skill, manufactories were multiplied, manual labour could no longer suffice, the steam-engine was generally employed, and the consequence of this increase of production was that the roads required to be amended, rivers and canals to be cut for conveying this abundance of merchandise and passengers, whilst docks and harbours required extending for the reception of the shipping for the increasing export trade. These wants called into being another class of men, who with great mechanical skill combined more than ordinary theoretical knowledge and business habits to enable them to combine and use the powers of all other classes. These men were termed "civil engineers," in contradistinction to military engineers, whose education and experience fitted them solely for the art of war; and by these men Great Britain had been placed first in the list of the civilizers of mankind. As the first president elected from among the mechanical engineers, he dilated at length upon the immense strides made within the last century in the production of the mechanic arts and public works, under the combined efforts of the two classes alluded to. He then entered more minutely upon the subject of steam navigation, to which he had principally devoted his personal attention, and gave most interesting details of the subject. He concluded, in apology for occupying so much of their time, by saying that he must be permitted to feel more than ordinary pride in being elected the president, when he looked around him and saw that the association of six young engineers, who in 1818 met occasionally to chat over mechanical subjects, had expanded in the course of twenty-nine years into a society consisting of upwards of 600 members, and comprising within it almost all the engineers of eminence in Great Britain. The address was vehemently applauded, and the president was requested to allow it to be printed in the minutes of proceedings.

The discussion was then renewed upon Mr. Ransome's paper 'On the Manufacture of Artificial Stone;' the Rev. Dean of Westminster, Sir H. De la Beche, Mr. J. Phillips, Dr. Garrod, Mr. Barry, and other visitors, taking part in it with the principal members of the Institution. The remarks turned chiefly upon the chemical and physical properties of the material and the cost of its production in the moulded form as compared with that of carved stone. In its chemical properties it was shown to be at least equal in purity to the production of nature; for, on the statements of the eminent chemists who had subjected it to severe tests, it was proved to be totally insoluble in boiling water, however long immersed; and also to be capable of resisting the action of mineral acids. In this respect it differed from glass, which always yielded a portion of its alkali to the action of water. It was further stated that it had perfectly resisted the action

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of frost, vases filled with water having been repeatedly frozen without their sustaining any injury. The opinion of the meeting appeared to be unanimous as to the useful chemical properties of the artificial stone. Satisfactory statements were adduced as to its strength and other physical properties, and some very interesting remarks were made on the subject, comparing the substance produced artificially with certain sandstones found in this country, which, by the action of compression and heat, had attained a degree of hardness equal to quarry: the experiments of Hall and Watt, on the production of artificial stones, were also alluded to as bearing on the question. Experiments made on the strength of the artificial stone proved it to be superior to those natural stones with which it had been tested, viz., Caen, Bath, York or Portland stone. Numerous specimens were exhibited to the meeting, showing its universal applicability to constructive and decorative purposes; fractured pieces were shown of every variety of texture, from the porous sandstone to the most compact granite. The price of the material was stated to be such as to render it available for all useful and ornamental purposes.

The monthly ballot then took place, when the following gentlemen were duly elected: Messrs. M. Scott, P. M. Crane, T. Cundy, G. Harrison and C. H. Wild, as associates.

Feb. 8.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper read was 'An Account of the recent Improvements in the Drainage and Sewage of Bristol,' by Mr. J. Green, M. Inst. C.E. It appeared that for many years past great reformation had been requisite in the sewage of several parts of the city of Bristol, and more especially in the localities adjacent to the course of the river Froome, whose channel had become a large cesspool, spreading miasma and disease all around. This river formerly emptied itself into the river Avon, in the city; and then all that was brought down by the stream was carried away by the tide, but when, to form the floating harbour, the old course of the Avon was dammed across by lock-gates, and a new cut was made for the ordinary run of the stream, and no provision was made for carrying off the contents of the sewers emptying themselves into the Froome, a nuisance of the most serious character was created, and the bed of the river became permanently affected. Mr. Mylne some years since constructed a lateral culvert from the embouchure of the Froome, debouching in the new cut—this did partial good; but still the general state of the river remained unimproved; and in deference to the universal demand for sanitary reform, the authorities of Bristol employed Mr. Green to devise and execute plans for the improvement of the sewage of the part of the city most demanding it. He laid out comprehensive plans, but the estimate of their cost exceeded the funds at the disposal of the council. So he modified them, and the result had proved most successful. The proceedings were to bring the channel of the river into a uniform width by building side walls with gutters in the upper slopes, conveying the sewage into the stream, obliterating the shoals, and clearing up the bed, thus bringing it to a uniform inclination; removing the obstructions caused by the pier of the Castle Mill-street bridge; lowering the height and extending the length of the river at the Castle moat, with new flood-gates, &c.; deepening the bed of the upper part of the stream, and thus making convenient arrangements for regularly cleaning out and flushing the channel, and passing off the products through Mylne's culvert into the new cut, whence it was conveyed away by the tide. The Dock Company's culvert was also cleansed and repaired at the same time, and brought again into operation. Many difficulties attended these operations, but they were skilfully combated, and the result has been most complete success, and it is to be hoped that the further amelioration of which the general sewage of the city is susceptible may be extended under the control of Mr. Green, who has so ably conducted them upon a modified scale. For as the actual expenditure was not more than 4,537*l.*, as stated in the paper, and such beneficial effects have been obtained, there can be no reason why any proper measures of sanitary reform should not be carried into effect. In the discussion which ensued, testimony was given of the satisfactory nature of the improvements made by Mr. Green at Bristol. The conversation then turned upon the employment of the contents of the sewers for agricultural purposes. The system proposed by the various companies were detailed and canvassed. The lands which had been rendered fertile by the application of liquid manure, near Edinburgh and near Mansfield, were quoted as examples of the efficacy of the system; but, on the other hand, it was shown that these were not fair examples, as the locality was peculiar; the cost of the establishing was much larger than could usually be borne, and that, in general, if the distribution of the contents of the sewers were to be made by pipes and pumping, the returns would never repay the outlay.

The question of the action of the various deodorizing fluids was treated of, but, as the time of breaking up the meeting arrived in the middle of the discussion, it was adjourned to Feb. 15.

Feb. 15.—Mr. J. FIELD, President, in the chair.—The discussion upon Mr. Green's 'Account of the Sewage of Bristol,' was renewed and continued throughout the evening, to the exclusion of all other business. The main object of the paper appeared, unfortunately, to be lost sight of by the speakers, in their anxiety to bring forward or to defend the positions assumed by various companies, which had been formed at different periods for using the products of the sewers for agricultural purposes; but which in the former part of the discussion had been somewhat impugned upon commercial grounds. The statements made at this meeting were only repetitions of what has been repeatedly printed in reports, and in evidence before the sanitary commissions, and the whole evening may have been said to have been wasted, in spite of the attempts of some of the members to bring the discussion to the real question of the best modes of laying out a system of sewage for large towns, the forms of the sewers, based upon the laws governing the conveyance of fluids, which it had been stated in some of the blue books were not understood by civil engineers, but which it was shown by some of the speakers to be a statement not consonant with facts; for that if the selected rather than the collected evidence given before the Health of Towns Commission were analysed, it would be seen that the exploded dogmas of the older writers on hydraulics had been received and adopted, rather than the formulæ of modern writers, or the actual practice of civil engineers of eminence, whose experience on such subjects was necessarily great. It was true that hitherto, in consequence of the absorbing topic of railways, eminent engineers had not devoted themselves to the subject of sewage to the extent they might have done; but when the time arrived for their doing so advantageously, or the exercise of their skill was demanded by the Government or by private enterprise, they would be found quite prepared to devote themselves to the work. The subject was declared to be closed for this occasion.

Feb. 22.—Mr. J. FIELD, President, in the chair.—A paper was read by Mr. Mitchell, of Belfast, 'On Submarine Foundations; particularly the Screw-pile and Moorings.' The author restricted himself almost entirely to the description of the works executed by him with the screw-pile, as that had been chiefly employed for supporting structures on loose sand, or mud banks wholly or partially covered by the sea, where it had been previously considered very hazardous, if not impracticable, to erect any permanent edifice; and in his narrative he scrupulously avoided all comparison with other modes of proceeding, even when they had the same object. The origin of the screw-pile was the screw-mooring, which was designed for the purpose of obtaining for an especial purpose a greater holding power than was possessed by either the ordinary pile or any of the usual mooring anchors or blocks, of however large dimensions. It was proved by experiment that if a screw with a broad spiral flange were fixed upon a spindle, and forcibly propelled by rotary motion to a certain depth into the ground, an enormous force would be required to extract it by direct tension, and that the power employed must be sufficient to drag up a mass of the form of the frustrum of a cone reversed—the base being at the surface of the ground, and the section of the apex being equal to the diameter of the screw. The extent of the resisting mass must of course depend upon the natural tenacity of the soil. Even on this reasoning it must be evident that a vertical force was calculated upon; but, practically, that seldom or never occurred, the angle of tension and the curve of the buoy cable again gave the moorings greater power. This was found to be correct in practice, and the application of these moorings became very extensive. An arrangement was made with the port of Newcastle-upon-Tyne, by which for the sum of 2,500*l.*, the right of fixing the moorings in the Tyne was given, and Mr. Brookes, the engineer, showed that last year, whilst in the neighbouring port damage was done to the shipping to the extent of nearly 30,000*l.*, no injury was sustained in the Tyne, entirely owing to the sound holding of Mitchell's Screw-pile Moorings. It naturally occurred to Mr. Mitchell that the same means of resistance to downward pressure might be used, and he proposed to apply it, for the foundations of lighthouses, beacons and other structures, which for maritime purposes it might be desirable to place upon sand and mud banks where hitherto it had been considered impracticable to place any permanent edifices. In the year 1838, a plan for a structure of this nature for a lighthouse on the Maplin Sand, at the mouth of the Thames, was laid before the corporation of the Trinity House, supported by the opinion of James Walker, Esq., their engineer. The nine iron piles 5 in. in diameter, with screws 4 ft. in diameter, were accordingly driven 22 ft. deep into the mud, and with proper precaution they were allowed to stand for two years before any edifice was placed upon them. The lighthouse was subsequently constructed, and, as was testified by Mr. Walker, had stood perfectly until the present time. Pending this probation it was determined to erect a lighthouse to point out the entrance to the harbour of Fleetwood on Wyre, and under the advice of Capt. Denham, R.N., the screw-piles were adopted. The spot fixed on was the point of a bank of loose sand, about two miles from the shore; seven iron piles with screws of 3 ft. diameter were forced about 16 ft. into the bank, and upon them timber supports 48 ft. in vertical height were fixed to carry the house and lantern. This structure was completed in six months, and was perfectly successful, never having required any repairs to the present time. A similar lighthouse was erected near Belfast, and since then several others with a great number of beacons have been fixed in situations heretofore deemed impracticable. A project was started by the Earl of Courtown, in the year 1847, for adding to the length of the pier at the harbour of Courtown, on the coast of Wexford; which had proved an entire failure from the channel between the solid pier being continually choked up with sand. Iron piles with screws of 2 ft. diameter, to be driven from 11 ft. to 15 ft. into the sand and blue clay, were decided to be used in order to form an open jetty, through which the sand could be washed by the current—and the platform could be used for loading and discharging the shipping. The surf was so heavy on the coast that the usual barges or floating rafts could not be used for putting the piles down; so an ingenious plan was designed by Messrs. Mitchell for projecting a stage forward from the solid part, rigging a large grooved wheel upon the top of the pile, passing an endless rope band around it and around a pulley fixed 150 ft. back—and then by a number of men hauling upon the band, a rotary motion was communicated to the pile, which screwed it down very fast. By these means one bay of the pier, 17 ft. long, was finished daily, even in very rough weather. The entire length of the jetty was 260 ft., its breadth 18 ft., with a cross head 54 ft. long, with landing stages at each end and two lines of railway throughout. The entire cost of this extension was 4,150*l.*, or about 47*l.* 10*s.* per current lineal yard, an extremely small sum compared with the cost of stone piers; but even that was more than the expense would be now, as the system of work is better understood and materials are now cheaper. Ample testimony was borne by engineers of eminence, and men whose maritime experience gave weight to their opinion, on the superiority of Mitchell's Screw-piles and Moorings over every other system for holding buoys, or for supporting beacons and lighthouses; and their use was suggested for the foundation of bridges, viaducts and numerous railway and other works, as well as a multiplicity of applications which had not hitherto been thought of. The discussion was adjourned.

Feb. 29.—Mr. J. FIELD in the chair.—The proceedings were commenced by reading communications relative to Mitchell's Screw Piles and Moorings from several engineers and naval officers, who were prevented by absence from giving their personal testimony in favour of what they termed "this most useful invention." Mr. W. A. Brooks gave an account of the method of laying down the moorings at Newcastle-on-Tyne, under his directions. A heavy chain formed of 3¼ inch round iron in links of 3 feet long each, was stretched along the bed of the river, in the direction of the current. To this chain, beneath each tier, was attached a 2½ inch studded mooring chain, fixed to the head of a screw mooring; another screw being also placed beneath each tier and driven down between 10 ft. and 20 ft. into the clay, and sometimes full a foot into the shale rock. The screws were 4 ft. in diameter and were placed in depths varying from 15 ft. to 24 ft. at low water spring tides. They were screwed down to the depth of 15 ft. in an hour and a half, and sometimes 21 ft. in two hours. Each mooring screw was intended to have borne the strain of four heavy ships; but during the last winter, the port was so crowded that more than double the proper number of vessels were moored upon each, and yet there were no signs of weakness; and whilst nearly 30,000*l.* of damage was done at Sunderland, during a heavy storm, no casualties occurred at Newcastle, which Mr. Brooks stated was entirely owing to the sound holding of the screw moorings. He argued therefore that the small sum of 2,500*l.* paid by the Harbour Commission of New-

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castle for the right to put down these moorings was a very wise expenditure. Mr. T. Smith, Pilot Master of the port of Shields, corroborated Mr. Brooks's statement. Capt. Washington, R.N., had in the course of his surveying duties, seen the screw moorings in almost every position and had heard them universally eulogized as being the best and safest moorings hitherto known. He strongly recommended their employment. He had also examined carefully the screw pile lighthouses, and had every reason to be satisfied with them, as affording a means of placing lighthouses and beacons where they were before impracticable, and enabling floating lights to be generally superseded by fixed lights, which latter he proved from documentary evidence to be one-third less annual cost than the former—and certainly more useful to sailors. For in spite of all the care, attention and even lavish expenditure of the Trinity Board, to moor the lightships securely, they did go adrift just at the time they were most required. He therefore advocated fixed lights in every situation where a foundation could be obtained; and he believed with the screw pile there were scarcely any situations where this could not be accomplished. Messrs. Walker, Cubitt, Rennie, Murray, Moorsom, Mitchell, Scott Russell and others took part in the succeeding discussion, adducing instances of the efficiency of the moorings and the piles, and of their applicability to numerous engineering works, for which they expressed their intention of employing them. It was stated that the high price hitherto charged for the right of using them, had somewhat retarded their general introduction; but it was explained that Mr. Mitchell had feared to entrust to others the fixing of them, lest a failure might ensue before his system was perfected, which however he now thought it was. Now, however, as the right of granting licences for their use was transferred to men of business who had purchased it, there was no doubt of their being brought within the reach of every application.

The paper read was entitled 'Remarks on the Formation of the Entrances to Docks, situated upon a Tide-way,' by Mr. J. B. Redman. After illustrating the subject by the example of the position and direction of all the principal dock entrances on the borders of the Thames in the port of London, showing that the variation in the opinions and practice of engineers had been very great, it detailed the ordinary methods of docking and undocking ships, and the precautions to be taken in constructing entrances which should be best adapted for facilitating these operations; and although it was difficult to lay down any positive rules upon the subject, as the engineer must in almost every case be guided by local circumstances, in all ordinary cases the following general rules were recommended. For graving docks, an angle of about 45 degrees, pointing up the stream; for wet docks, an angle of about 60 degrees, in the same direction; and a right angle with the stream for building ships. These, it was believed, would be generally found the most available. The discussion was adjourned.

March 7.—Mr. J. FIELD, President, in the chair. —The discussion upon Mr. Redman's paper, 'On Dock Entrances,' occupied the entire evening. The speakers examined the merits and defects of the several dock entrances in the Thames and in other situations, and the general result appeared to be, that although the engineer must be guided by local circumstances, yet that in situations where the river was sufficiently wide, and the position of the land permitted an acute angle, pointing up the stream was the best for docking vessels with the flood; that the reverse would be best for undocking ships. In ordinary widths of rivers, therefore, the end would be attained by forming a bay sufficiently deep to render the water still in front of the dock, the wing wall being so much splayed as virtually to give the directions up and down the stream as circumstances required. The peculiar positions of the docks at Ipswich, by Mr. Palmer, the alterations of the Duke's Dock at Liverpool, by Mr. Cubitt, and other cases, were sustained in support of the arguments of the speakers, who all united in praising the industry and talent of Mr. Redman in bringing forward the subject in the complete manner he had done.

Mr. Chubb, St. Paul's Churchyard, exhibited an iron box for the transmission of money, bullion, &c. on railways. A wrought-iron box, lined throughout with hard steel plates, is locked down at the terminus to a strong iron plate in the guard's carriage. The key of this lock, and also the key by which access can alone be obtained to the interior, is kept at the principal terminus by the officer who has charge of the cash. Each station-master is provided with a key which opens a small lid at the top; when he has money to send, he unlocks the lid, places his bag of money or parcel in an open drum underneath, moves a handle which turns the drum, and the cash is dropped inside. Before he is able to take out his key, he must move the drum back and see that the money is gone. It will be observed that he cannot leave the lid unlocked. When the box arrives at the terminus it is unlocked from the frame, taken into the office and placed on a similar frame there. The cash-keeper only can with his key then get access to the money.

At the monthly ballot, the following gentlemen were elected:—W. Baker, J. England, S. Clegg, jun., J. Elliott and H. Fowler, as members; E. Adams, E. Hughes, G. W. Harris, S. W. Leach, A. Drysdale, R. Rawlinson, F. Ransome and G. H. Saunders, as associates.

Official Papers.

CALEDONIAN.

Engineers' Report for the Meeting, Feb. 25 (p. 166).

In the last half-yearly Report we stated that the line from Carlisle to Beattock was ready for the examination of the Government Inspector. This portion of the line was opened to the public on the 10th of September last, and the traffic has since been carried forward with regularity, and without any accident whatever. The remainder of the main line was opened to the public on the 15th inst., which is earlier than was originally contemplated. 113 miles of new railway have been constructed, and 21 miles of the Wishaw and Coltness and Garnkirk Railways have been re-laid, and the gauge altered, making in all 134 miles of railway which are now in actual operation. This comprises a direct unbroken communication from Carlisle to Glasgow and to Edinburgh. The masonry of the bridges and culverts, and the slopes of the excavations and embankments, have stood the test of a severe winter without damage, and the road is in an efficient working state. There is no work of any importance remaining to be executed, except about 10,000 cubic yards of rock to be removed at the Beattock summit. This work will be speedily completed with favourable weather. The finishing of the slopes and road approaches will be best performed as the summer advances. In some few instances the parapets of the bridges have been delayed by the frost. This work will now be immediately resumed. The joint station at Carlisle has been used for the traffic since September last. The station-houses at Rockliffe, Gretna, Kirkpatrick, Ecclefechan, Lockerbie and Beattock, have been for some time used by the public, and so far as the accommodation for passengers is concerned, are complete. The works of the stations on the line north of Beattock, together with those at the Edinburgh station, have been suspended during the winter, and temporary accommodation has been provided for the passenger traffic. It is now, however, desirable to proceed with the permanent stations, and in order to accommodate the merchandise and mineral traffic, it is necessary to construct warehouses, and to lay down sidings at various points; and until this work is performed, it is evident the resources of the district cannot be developed, or any approximation to an extent of traffic can be ascertained.

Castlecary Branch.—The works upon this branch are far advanced; and the only point of real importance remaining to be completed is the bridge under the Edinburgh and Glasgow which is required to connect the Caledonian with the Scottish Central. The construction of this branch has been hitherto retarded by law proceedings on the part of the Edinburgh and Glasgow. The contractor is now at liberty to proceed, and no time will be lost in its completion.

Clydesdale Junction.—Upon this line the excavations have not been pressed forward during the winter, as the material for the embankments is not of a favourable description to be removed in a wet season. It was also considered desirable to substitute an open cutting at one point in place of a tunnel, as at first contemplated. As no satisfactory arrangement could be made with the occupiers of the land, it has been necessary to apply to Parliament this session for powers to execute the work. A considerable increase of expenditure beyond that to which the contractor has been lately limited will be required to prosecute these works with vigour in the spring. The masonry of the ordinary road and occupation bridges is well advanced. The piers of the viaduct over the river Calder are raised to the springing level, the centres are erected, and the masonry of the arches commenced. More then one-half of the permanent way is completed.

Garnkirk Extension to the Glasgow Station at Buchanan-street.—The driftways for the tunnel have been for some time driven throughout, and about one-fourth of the tunnel has been opened out the full size, and the arch completed. The open cutting from the station to the crossing of the Edinburgh and Glasgow is well forward, but has been suspended until an award could be obtained under the arbitration clause of the Edinburgh and Glasgow and the Forth and Clyde Canal Company.

Working Stock.—Thirty-five engines have been delivered on the line, and eighty carriages, which are sufficient for the present traffic. Arrangements are made for an increased number to meet the summer traffic.

J. LOCKE.
J. ERRINGTON.

SCOTTISH CENTRAL.

Engineers' Report for the Meeting, Feb. 29 (p. 182).

The works of the Central line have been carried forward during the winter with great energy, and have therefore not been retarded by the unusually severe season to the extent which might have been anticipated. The original quantity of excavation had been reduced from 3,500,000 cubic yards to 500,000 at the date of last Report, and this amount has now been diminished to about 50,000, which has to be removed from different points, as described in the following general Report on each district:—

District of Larbert.—The excavations, masonry and permanent way in this district have been finished for some time; but the connexion with the Edinburgh and Glasgow was retarded by the severe frost, during which the points and crossings could not be laid in, nor the sidings completed. This work, however, has recently been satisfactorily executed.

Stirling.—The work of all descriptions upon this district, in continuation of the Larbert district up to Stirling, was finished some time since, and is now, together with the Larbert district, about to be opened to the public. Beyond Stirling there still remain about 18,000 cubic yards to be placed in embankment, and half-a-mile of permanent way to be laid. The masonry is entirely finished, with the exception of the parapets of the turnpike-road bridge at Stirling.

Dunblane.—Very considerable progress has been made within the last half-year on this district; for out of 160,000 cubic yards remaining to excavate at the last statement, there now only remain 15,000 cubic yards, which is chiefly upon the slopes. All the river and public road bridges are completed, with the exception of the parapets; one occupation bridge remains to be built. The short tunnels are finished except the faces, which are well forward. There still remain 2½ miles of permanent way to be laid.

Auchterarder.—10,000 cubic yards of earthwork remain still to be removed from the slopes, but the excavations required for the railway itself are completed. The viaduct at Kincardine is finished, with the exception of the parapets. The bridge over the Allan, at Blackford, is also nearly complete; one occupation bridge, recently ordered, has still to be built, and about 3 miles of permanent way remain to be laid.

Perth.—There was so much delay, from the second application to Parliament, in the works north of the tunnel, that 110,000 cubic yards remained to excavate last half-year—of this quantity only 11,000 yards now remain to be removed. The tunnel through Moncrieffe Hill is now excavated to the full size throughout; the arching, where necessary, is nearly completed; and the permanent rails for both lines have been laid. The entrances have still to be built, but will immediately be commenced, now that the excavations admit of this work being performed. The masonry of the ordinary bridges is finished, with the exception of an occupation bridge and three bridges adjacent to the station at Perth. There remain about 2¾ miles of the permanent rails to be laid.

Upon considering the above details, you will observe that, while the amount of earthwork is reduced to an inconsiderable quantity, and the progress of the tunnel has been highly satisfactory for so great a work, there still remains a considerable portion of the permanent way to be completed; and this is a description of work so entirely dependent upon favourable weather, that it is not possible to fix with any certainty the time of completion. It does not, however, seem probable that any contingency of weather can extend the time of opening beyond the month of May.

Stations.—The Perth station, together with the roadside stations, have been suspended during the winter at your desire, in order to confine our expenditure to the essential works of the main line; but as directions have been given for these works to be resumed, no effort will be spared to have a sufficient portion complete for the opening of the line. The Stirling station is already prepared for the passenger traffic.

Working Stock.—A sufficient proportion of engines, carriages and waggons have been already delivered for working the passenger traffic between Stirling and the Edinburgh and Glasgow, and a farther supply may now be considered as secured sufficient for the traffic on the general opening of the line.

J. LOCKE.
Edinburgh, Feb. 26. J. E. ERRINGTON.

SCOTTISH MIDLAND.

Engineers' Report for the Meeting, Feb. 25 (p. 167).

The work now remaining to be completed is not considerable The following are the principal points which are still unfinished: In the district between Perth and the Tay the total quantity of earthwork to be executed, including road approaches, does not exceed 70,000 cubic yards, and there is not more than 20,000 cubic yards to be removed from any one point. The masonry of the ordinary road and occupation bridges is nearly complete. The bridge over the Shochie is up to the springing level, and at the Ordie the arches are turned. The permanent way on this district still requires about 25,000 cubic yards of ballast to complete it. The progress of the bridge over the Tay during the half-year has been rapid, notwithstanding the floods. Both the abutments and two of the piers are built up to the springing level, and the other two piers are above the cutwater. The timber framing for the arches is also in a forward state. In the district from the Tay to Forfar the works are comparatively light; and the heaviest work now remaining to be performed is the Den-head embankment, for which about 20,000 cubic yards are necessary. The other works do not require, in all, more than 50,000 cubic yards to be removed, but this is distributed in small portions over the whole district, and can easily be completed by the required time. There are seven of the ordinary road and occupation bridges to complete; but these bridges are in various stages of forwardness, and with open weather may be finished within the prescribed time. The permanent way requires 35,000 cubic yards of ballast to complete, and the rails are not yet laid for nearly one-half the whole length of railway. In consequence of the severe weather and continued frost during the winter, the progress of the works has been somewhat retarded, and especially the laying of the permanent rails. Increased exertion is now requisite, and will be made, in order to secure the opening of the Midland at the same time as the Scottish Central.

J. LOCKE.
London, Feb. 22. J. E. ERRINGTON.

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LANCASHIRE AND YORKSHIRE.

Engineer's Report for the Meeting, March 1 (p. 167).

The following is the state of progress of the various new lines of railway in connexion with the company:—

Ashton Branch.—Since my last Report very little has been done towards widening out this branch for two lines of way, except the removal of such earthwork from the sides as was wanted to widen the embankment at Miles Platting.

Mumps Extension of the Oldham Branch.—This line was opened for passengers on the 1st of November last. Accommodation for goods traffic will be provided in a few weeks; the other works are completed, with the exception of the retaining walls at the Werneth station, and trimming and soiling the slopes between the tunnels.

Extension of the Heywood Branch to Bury.—With the exception of 6,000 yards in the large cutting east of the Roach, the whole of the earthwork is completed between Heywood and the site of the station at Bury. All the masonry, except two small bridges, is completed, and not more than a mile of permanent way remains to be laid; so that this branch, together with the small connecting link at Blue Pits, may be opened in April next. The station at Bury (not yet commenced) will have to be of a temporary kind.

Burnley Branch.—Upon this line four-fifths of the earthwork and three-fourths of the masonry of the bridges and tunnels are completed, and the line may be opened about August next.

Ardwick Branch.—Scarcely any progress has been made with the earthwork on this line since my last Report. The wrought-iron tubular girders for passing the Medlock and the Ashton Canal are on the ground, and nearly all the piers of the Ardwick viaduct are built, up to the springing of the arches, and eight of the arches are turned.

Wakefield, Pontefract and Goole.—The works and stations upon the main line of this railway—that is, between Wakefield and Goole—are sufficiently advanced to meet this part of the line to be opened in the course of a month. The Askern branch will be ready for opening about a month later; but the delay that has arisen on the northern end of the Methley branch, will render it difficult to complete that branch in less than nine months from the present time, even if the work be immediately proceeded with.

Liverpool and Bury.—The works on this line, with the exception of those at Wigan, and the borough gaol in Liverpool, are far advanced towards completion. Both the tunnels are nearly finished, and the viaducts at Darcy Lever and over the canal at Bolton are in a forward state. By vigorously proceeding as soon as the weather is favourable, it is possible that the works, both at Wigan and Liverpool, might be so far advanced as to admit of the line being opened through to the borough gaol in Liverpool (with temporary station accommodation at that place) by July next.

Huddersfield and Sheffield.—Three-fourths of the earthwork on the line is removed, and the Penistone, Denby Dale and Lockwood viaducts are far advanced towards completion. The following is the state of progress with the tunnels:—

	Whole Length.	Length completed.
Wellhouse tunnel.....	440 yards	.. 418 yards.
Cumberworth ditto	890 „	.. 590 „
Thurstonland ditto 1,640	„	.. 820 „
Robin Hood ditto	220 „	.. 15 „
Paddock ditto	200 „	.. — „
	3,390 yards	1,843 yards.

The Paddock viaduct is not yet commenced, as the arbitrator's award, without which possession of the land cannot be obtained, is not yet sent in. About one-half of the permanent way is laid, and about six small bridges yet remain to be completed.

Holmfirth Branch.—The bridges and earthwork on the first mile of this branch are in a forward state, but little has been done on the remainder.

West Riding Union—Cleckheaton Contract.—Out of 500,000 cubic yards of earthwork on this contract, 325,000 yards have been removed; at least two-thirds of the masonry and about one-third of the tunnel, which is only 65 yards long, are completed, and a portion of the permanent way is laid.

Mirfield Contract.—One-half of the earthwork and two-thirds of the masonry are completed on this branch, and a portion of the permanent way is laid. Both this and the Cleckheaton contract are in such a state of forwardness as to admit of their being opened for traffic before Midsummer, thereby extending the railway communication of this company to Low Moor, which is within three miles of Bradford.

Bradford Contract.— Upwards of 40,000 cubic yards of earthwork have been removed on this contract, and nearly all the shafts (of which there are eight) of the Bowling tunnel are sunk, and 300 yards of the driftways driven.

Halifax Contract.—About 260,000 yards, or one-fourth of the whole of the earthwork on this contract, have been removed. Three out of the four tunnels are commenced, most of the shafts are sunk, and some of the driftways driven; several of the bridges are built, and some of the other masonry begun and partly executed.

Manchester and Southport.—The only part of this line in progress is about three miles at Wigan, which is in substitution of about an equal length of the Liverpool and Bury, by which a better station will be secured in the town of Wigan, and a saving of expenditure effected.

Oldham Alliance.—The works on this line are not yet commenced.

J. Hawkshaw.

Manchester, Feb. 21.

Capital Account to Dec. 31.

RECEIPTS.

Calls	£5,180,767 8 10
In anticipation of calls	71,769 14 8
Mortgages	1,763,921 8 9
Bonds	609,812 0 0
	£7,626,270 12 3

EXPENDITURE.

Stock in land and works, including stations, tunnels, bridges, permanent way, warehouses and workshops, and all incidental charges	£4,165,071 0 5
Working stock, viz.—	
Locomotive engines, carriages, waggons, &c.	655,989 1 11
Lines in progress—	
Ashton branch	186,474 7 11
Oldham extension	111,776 14 5
Burnley branch	141,299 10 11
Heywood extension	121,548 1 5
Ardwick junction	67,288 17 10
Middleton branch	1,558 16 0
Bacup branch	2,320 7 1
Wakefield, Pontefract and Goole ..	570,144 3 10
Liverpool and Bury	808,408 17 5
Huddersfield and Sheffield ..	408,065 16 9
West Riding Union	339,929 8 3
Liverpool, Manchester and Newcastle..	17,741 12 8
Balance..	28,652 19 5
	£7,626,270 12 3

Revenue Account from June 30 *to Dec.* 31.

RECEIPTS.

Passengers, parcels and mails	£94,545 10 6
Goods	.. 99,771 14 4
Live stock	732 0 11
Carriages	.. 358 6 9
Rents, &c.	1,356 19 6
	£196,764 12 0

EXPENDITURE.

Locomotive power	£24,414 4 2
Coaching charges	.. 11,458 19 3
Merchandise charges	9,052 8 8
Maintenance of way and police ..	.. 6,608 3 4
Carrying charges	11,509 3 1
General charges	.. 2,582 10 0
Working expenses ..	65,625 8 6
Rates and taxes	.. 8,144 9 7
Duty on passengers	2,623 10 11
Total disbursements for the half-year ..	76,393 9 0
Balance on the half-year, applicable to interest on loans and dividend	120,371 3 0
	£196,764 12 0

Nett Revenue Account.

Surplus brought forward from half-year ending June 30, 1847	£16,601 0 5
Balance to credit of revenue account for half-year ending Dec. 31, less 13,856*l.* 7*s.* 9*d.*, interest on loans for same period ..	.. 101,514 15 3
Nett balance in hand applicable to dividend for half-year ending Dec. 31	118,115 15 8
Amount of proposed dividend for same period	104,836 2 6
Surplus	£13,279 13 2

Manchester and Leeds Revenue Charge for Interest and Dividend.

Old shares productive, 100*l.*, 50*l.*, 25*l.* and 6*l.* 5*s.*, 1,994,850*l.*, at 7 per cent. per annum	£69,796 17 6
Loans productive, 1,449,012*l.*, at 4½ per cent.	30,187 14 11
Proportion of fifths share capital productive, 283,694*l.*, at 7 per cent.	9,929 5 10
Proportion of fifths share capital non-productive, 1,649,506*l.*, at 2 per cent. ..	16,495 1 2
	126,408 19 5
Less by interest on surplus revenue, June 30, on accruing revenue to Dec. 31, and on calls in arrear on shares yielding dividends	2,716 9 2
	£123,692 10 3
Or, as entered in accounts, dividend, 104,836*l.* 2*s.* 6*d.*; interest, 18,856*l.* 7*s.* 9*d.* ..	£123,692 10 3

GREAT WESTERN.

Engineer's Report for the Meeting, Feb. 17 (p. 131).

During the last six months the progress made in the several works under construction by this company, or in which this company is clearly interested, has not been considerable. Motives of prudence have led to a systematic reduction of expenditure in some cases, and accidental causes have led to a suspension of work in others. The Berks and Hants to Hungerford, however, which was already far advanced, has been completed and opened for traffic, and wants only the arrangement of the merchandise stations to be in full operation. These will be completed as quickly as the wants of the public can be ascertained, at the several stations, and the proper localities determined upon. The principal works upon the Basingstoke branch are also completed, and the construction of the permanent way has been commenced, so that this line may be opened in the spring. The arrangements for the station at Basingstoke, and the junction or communication with the South-Western at that place, are not yet made; but immediate steps are about to be taken to settle these points. Upon the Oxford and Rugby the works have been entirely suspended. In my last half-yearly Report, arrangements were stated to be in progress for taking the works entirely out of the hands of the original contractor, with the view of proceeding more vigorously this spring. Notwithstanding some difficulties and considerable delays, these arrangements were effected. The whole of the work executed has been measured up, valued, and paid for, and the contractor released from his contract. New contracts have been entered into; and now, with the whole of the best season of the year before us, the works are being resumed with every prospect of their proceeding rapidly. These observations refer particularly to that portion of the line extending from Oxford to Banbury, and thence to the junction with the Birmingham and Oxford. Several portions of this line are in a forward state; and I am in communication with the Inspector General, as to the mode in which the additional rails are to be laid, and expect his final report in a few days. We shall then immediately commence our preparations for the permanent way, which have been delayed only for that report. Upon the Monmouth and Hereford no work has been done. Upon the Wilts, Somerset and Weymouth—from motives of prudence before referred to—the works have been proceeded with at a more moderate pace than usual, but without actually stopping any, and allowing of the greatest activity at those points only were the works were heaviest. Notwithstanding these delays, the line will be ready for opening to Westbury, near Frome, and Warminster—to Trowbridge and Bradford, by the summer. Upon the South Wales the same general causes have operated to create some delay; but upon the whole the progress has not been so much retarded as might have been expected, considering the reduction which for a time occurred in the expenditure on works. The whole is now proceeding, if not as rapidly as it might, at least steadily, and so as to forward in about an equal degree the different parts of the line between Gloucester and Swansea, and Carmarthen. The Oxford, Worcester and Wolverhampton and the Birmingham and Oxford Junction are also now proceeding in a manner which, under the circumstances, may be considered satisfactory—though in both instances some delays more or less serious have occurred. I trust that during the present summer the principal part of all these works will be completed.

I. K. Brunel.

18, Duke-street, Westminster, Feb. 14.

SOUTH WALES.

Engineer's Report for the Meeting, Feb. 23 (p. 155).

It is almost unnecessary that I should mention that during the last half-year circumstances have combined materially to retard the general progress of the works. In order to prevent so large a demand for money as would necessarily have resulted from the vigorous prosecution of the works under the arrangements made early in the last year, it has been my duty, not merely to avoid pressing the contractors to proceed at the rates required by the contracts with those works actually commenced, but to postpone the commencement of others. Every endeavour has been made to effect the object in view, namely, the reduction of expenditure, with the least possible derangement of the equal and proportionate advance of the different portions; but in a line of such extent, embracing so many works of such very various character, this has been possible only to a very limited extent; and some parts will therefore unavoidably be much more in arrear than others, or some will be completed before they can be rendered available. Generally speaking, however, those works upon which there might be supposed to be most chance of contingencies or unforeseen difficulties have been proceeded with; and sufficiently so to render their completion certain, and to remove any doubts. Of the Swansea tunnel about one-third has been completed, and although the progress has been slow, the rate may be much increased, and no new difficulties or expenses can be now anticipated. The heavy works between Neath and Swansea are also in a forward state. The Newport tunnel and adjoining works, which may be considered as next in magnitude and difficulty, are nearly completed. The rock cuttings in the neighbourhood of Chepstow are also in a forward state, and generally the works between Chepstow and Cardiff are in a state to allow of being completed and opened this year, should it be considered desirable, and to Swansea in the following spring. East of Chepstow the utility of opening the line must depend upon the completion of the Gloucester and Dean Forest; under present arrangements it is probable that the works may be completed in the course of the summer of 1849. Beyond Swansea, to Llanelly, the works are in such a state that they might be completed at the same time as those from Cardiff to Swansea. Beyond Llanelly, but more particularly beyond Carmarthen, more delay has resulted from the causes before referred to. The works are, however, in progress to a short distance beyond the junction with the Haverfordwest branch.

I. K. Brunel.

18, Duke-street, Westminster, Feb. 22.

Progress of Works.

Chester and Holyhead.—March 6.—The tubular bridge over the Conway Straits was floated to its position between the abutments. The tube, which is 400 ft. clear span by 15 ft. broad, and 20 ft. arch at abutments, and 25 ft. at centre, was supported by two sets of pontoons, each composed of three compartments, each having a valve in the bottom for admitting the water, and pumps for clearing it out. The tube, which at first was resting on part of the platform on which it was built, was raised 8 in. by pumping the water out of the pontoons, which had been placed under it. At about 11 (the tide still on the flow) the whole fabric, says the *Liverpool Mercury*, was got under weigh, and slowly drawn down by means of hawsers attached to various convenient places, and worked by capstans, until it arrived within a few feet of its proper position at the north side, and in its right position at the south, or Conway side, when, owing to the pontoons on that side touching the bottom, it could be got no further, and the tide receding, the tube was left unsupported on two temporary stone-beds, built inside the abutments. With

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this single, and indeed trivial exception, the whole operation was performed in a most satisfactory manner, and the tube will doubtless be in its place in the course of the week. A great number of professional gentlemen were there to witness the fixing of the bridge. The train left for Chester at 1 30 p.m.

Accidents.

EDINBURGH AND GLASGOW.—Feb. 28.—Another landslip took place at the northern end of the viaduct across the river Almond. All that ensued was the partial detention of some of the early trains.

LANCASHIRE AND YORKSHIRE.—March 7.—Seven out of thirteen brick arches, part of a viaduct erecting on the north-eastern side of Manchester, to connect the lines with the London and North-Western line at Ardwick, gave way. Eight of the thirteen arches had been erected before the commencement of the winter, and had stood till now, with the centres in them; the centres, however, being required for a continuous portion of the viaduct, of which the abutments had been run up, a number of men had been set to build in the spandrills at the top, between the arches, and to throw on the ballast for the purpose of consolidating the work. They had proceeded with this work, and had taken out the centres from six arches, commencing at a heavy stone abutment (intended for a bridge over Ashton old road), and running eastwards towards Ardwick. They then, about 10 a.m., removed the centres from the seventh or central arch, and had not completed doing so more than a few moments before the arch sprung upwards from the centre and fell. The whole of the six arches northward, from which the centres had been taken, also fell immediately afterwards, leaving only the stone abutment of the intended bridge over the road standing, and the six arches at the other end, from under which the centres had not been taken. The contractors are Messrs. Noell, Hemingway & Co., and the loss to them, supposing them to be responsible for the whole, will be about 1,000*l.* The whole of the workmen at the time were standing on the other arches, from which the centerings had not been removed. They all escaped. The strength of the masonry was within half a brick of that usually adopted for arches of the same kind.

LONDON AND NORTH-WESTERN.—March 2.—There is an iron bridge to let Government boats pass through at Weedon, for the service of the barracks and military prison. This bridge was open and the proper signal given, but owing to the inattention of the guard no notice was taken of the signal, and the engine fell into the middle of the boat, which instantly sank. No lives were lost.—March 7.—The mail from London, due at Manchester a little before 5 a.m., did not arrive till nearly 8, and then only the letter bags and passengers were brought forward, by another train. An obstruction of the line near Basford station, 4 miles south of Crewe, was caused by a luggage train from Liverpool, bearing some immense iron girders for a bridge, having broken down there before the mail train came down, and these girders falling crossways upon the line, blocked up both pair of rails so effectually, that all the trains coming in either direction had to halt and exchange passengers. At the station in Manchester, our correspondent was told that no injury to life or limb resulted.

NORTH UNION.—Feb. 29.—About 10 p.m. an embankment between the Euxton and Coppul stations, about 8 miles from Preston, gave way. Before 11 o'clock one end of the wooden bridge had sunk considerably, and the embankment adjoining suddenly fell in to the depth of about 20 ft., carrying with it both lines.

Law Intelligence.

COSTS.—March 3.—In the VICE-CHANCELLOR'S COURT, *in re the Lancaster and Carlisle*, Mr. Rolt appeared in support of a petition praying that the costs of a mortgage upon lands taken by the company might be paid to them. The purchase-money had been paid into court in the usual way, and, when paid out, a mortgage was paid off on other parts of the lands not taken by the company, which were to be settled to the same uses. The 157th clause of the Companies' Clauses Consolidation Act provided that the costs incident to the payment out of court and investment in other lands should be paid by the company.—It was contended that the costs now asked for were extra and unusual, and the company were not bound to pay them.—The Vice-Chancellor thought that as the petitioners had themselves asked that the mortgagees might be made parties, the company were not bound to pay the costs; the order to be made as of a former day.——March 4.—In the same Court, *ex parte the South-Western*, a petition was presented on a question as to the costs to be paid on the purchase of a house in Lambeth. The company had paid into court a sum of 235*l.* as the value of the interest of Mrs. Stevens, a lessee of the house, to obtain interim possession. They afterwards settled with Mrs. Stevens by arbitration. Mrs. Stevens now insisted upon costs out of the 235*l.*, which the company wanted to have repaid without any deduction; the question turned on the 80th and 85th sections of the Lands Clauses Consolidation Act.—His Honour referred it to the Master to ascertain and tax such costs, if any, as were still due to Mrs. Stevens.

MORTGAGE.—March 4.—In the same Court, *ex parte Franklyn's Estate in re the Great Northern*, a petition was preferred by a landowner whose property had been taken by the company. The purchase-money, 4,000*l.*, was paid into court. The petitioner had since applied to the Court to have the money laid out upon mortgage under the same Act, which authorized temporary investments on real security; but the Act contains no detailed provisions for this. A particular mortgage had been proposed, and a reference was directed to the Master, to inquire whether that security was eligible, and if so, he was to approve of some person to be a mortgagee, and of a proper conveyance. The Master reported against the eligibility of a mortgage security, and the present petition was an appeal from the Court, on the ground that he ought to have specifically directed his attention to the security offered, and not have reported generally that a mortgage security was not an eligible investment.—His Honour felt he ought to decline dissenting from the Master's decision. The costs of the petitioner of the original petition and of the references must be paid to him, and each party must pay his own costs of the present application.

March 3.—In the same Court, *in re Rigby* v. *the Great Western*, his Honour stated the manner in which he considered the case settled by the Master, for the opinion of a court of law (as to the legal rights of the lessee of the refreshment-rooms at the Swindon station), should be modified, so as to carry out the views of the Lord Chancellor, as expressed when the case was before him upon appeal.

March 1.—In the BANKRUPTCY COURT, *in re Burton* v. *the London and North-Western*, the assignees sought to sanction certain resolutions for the settling a dispute between them and the London and North-Western. The bankrupt had taken the contracts with the company to the amount of 200,000*l.*, and by not completing the works had forfeited not only all the work done, but the plant, material, &c., on the line. It had been agreed to refer the matter to arbitration as to the value of the work done, and that the plant, &c., should be purchased by the company, and no legal proceedings be taken on either side. Creditors to the amount of 9,000*l.* had assented to this, but as that was not one-third, it was necessary to obtain his Honour's sanction.—His Honour sanctioned the resolutions, and the order was accordingly drawn up. The bankrupt subsequently passed his last examination.

March 2.—On the WESTERN CIRCUIT, *in re Turner* v. *Mears*, the action was for false imprisonment. The plaintiff, with two friends, had broken the by-laws of the London and South-Western. One of the party, whilst riding in one of the trains on the 11th of September last, had fired a gun out of the carriage in which the plaintiff was riding. A lamp and window were also broken. The defendant was the superintendent of the Gosport branch, and had arrested the plaintiff and his friend and put them in the station-house. The plaintiff denied that he had in any way infringed the by-laws.—The jury returned a verdict for the plaintiff—damages one farthing.

March 7.—At the GREENWICH POLICE COURT, a man named Rowe, lately a repairer of carriages on the South-Eastern line, was fully committed, with accomplices, for robbing the company of monies forwarded for the wages of the men at the Ramsgate terminus.

The COURT OF ALDERMEN have decided *not* to put the bond of Mr. Field, jun., stockbroker, in force, respecting some allegations made against him in the sale of shares in the Wexford, Waterford and Valentia (see *ante*, p. 166).

IRON TRADE.—*Glasgow, March* 3.—The late Continental disturbances are reported to have had an influence on the pig-iron trade; and as the value of Consols are a criterion for regulating general prices, and seeing that a reduction in them has taken place, almost instantaneously, of 10 per cent., it is not a matter of wonder that pig-iron has suffered a corresponding depression. Throughout the week prices have declined from 50*s.* to 47*s.* 6*d.* per ton for mixed Nos. Improvements in prices may be shortly expected.—The *Birmingham Gazette* reports the district iron trade as being dull. Orders are meagre, and the recent events in France have helped to continue the prevalent slackness of work.——*Dowlais Iron-Works, Bristol, March* 7.—The despondency from the anticipated non-renewal of the lease of the iron-works, collieries and mines, by the Marquis of Bute, to Sir J. Guest and the Dowlais Company, by which 30,000 persons, including the men employed on them, their wives and families, would have been thrown out of employment, was in great measure removed by a letter received by Mr. Hutchins, managing partner, containing instructions for the suspension of the removal of the plant, &c., and directing the managers to proceed with the works as usual until the 12th of May, stating, it is understood, that if the lease be not renewed by that time, an agreement had been entered into for the allowance of a reasonable time for the removal of all the fixtures, &c., according to the stipulations.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

ABERDARE.—March 14. Bristol, at 1.
DUNDALK AND ENNISKILLEN.—March 14. Dublin, at 11.
EDINBURGH AND NORTHERN.—March 15. Edinburgh, at 2.
GREAT SOUTHERN AND WESTERN (I.).—Mar. 15. Dublin, at 1.
LOUVAIN A LA SAMBRE.—March 16. London Tavern, at 1.

CONTRACTS.

EAST LANCASHIRE.—Stations, March 13.
SHROPSHIRE UNION.—Rails, chairs and sleepers, March 17.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27*l.* 10*s.* and 22*l.* shares, and at 4 per cent. on the 31*l.* shares.
BRISTOL AND EXETER.—1*l.* 13*s.* 9*d.* per 100*l.* share, free of income-tax.
DUNDEE AND PERTH.—At the rate of 8 per cent. per annum.
EASTERN COUNTIES.—8*s.* per share on the consolidated stock.
FURNESS.—At the rate of 2 per cent. per annum.
GREAT NORTH OF ENGLAND.—5*l.* on the 100*l.* shares; 1*l.* 6*s.* on the 40*l.* shares; 1*l.* 10*s.* on the 30*l.* shares; and 1*s.* 6*d.* on the 15*l.* shares, now payable.
GREAT WESTERN.—At the rate of 7 per cent. per annum.
HULL AND SELBY.—2*l.* 9*s.* 6*d.* on the original 50*l.* shares, and 1*l.* 4*s.* 9*d.* on the 25*l.* shares.
LANCASHIRE AND YORKSHIRE.—2*l.* 17*s.* 5*d.* per 100*l.* share; 1*l.* 16*s.* 7*d.* per 50*l.* share; 4*s.* 4½*d.* per 6*l.* 5*s.* share; 10*s.* 1½*d.* per 25*l.* share; 7*s.* 5*d.* per 20*l.* share; and 3*l.* 5*s.* 1*d.* per 100*l.* share Manchester, Bolton and Bury stock, less income-tax, payable March 25.
LANCASTER AND CARLISLE.—1*l.* per whole share, and 4*s.* per third share.
LEEDS AND BRADFORD.—1*l.* 5*s.* per share, less income-tax.
LONDON AND BLACKWALL.—3*s.* per share on the old shares, numbered 1 to 48,000, March 13.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the 50*l.* shares.
LONDON AND GREENWICH.—3*s.* 6*d.* on the old shares (clear of income-tax).
LONDON AND NORTH-WESTERN.—At the rate of 8 per cent. per annum.
LONDON AND SOUTH-WESTERN.—At the rate of 8 per cent. per annum.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—At the rate of 5 per cent. per annum on the 100*l.* shares, and of 7½ per cent. per annum on the No. 1 Quarters.
MARYPORT AND CARLISLE.—15*s.* on the 50*l.* shares, and 1*l.* 6*s.* on the quarter shares.
MIDDLESBOROUGH AND REDCAR.—30*s.* per sh., less income-tax.
MIDLAND.—3*l.* 10*s.* on each 100*l.* Midland consolidated stock, and consolidated preferential stock; after the rate of 7 per cent. per annum upon 10*l.* of each of the 40*l.* shares; 2*l.* 16*s.* 3*d.* on each 100*l.* Birmingham and Derby consolidated stock; and after the rate of 5 per cent. per annum on 32*l.* 10*s.* of the Erewash Valley shares, from Sept. 6 till Dec. 31.
NORFOLK.—2½ per cent. on the capital stock, and 2*s.* 6*d.* on the new 20*l.* shares, March 13.
NORTHERN AND EASTERN.—On the shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.*; 23*l.* paid, 9*s.* 8¾*d.* 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.*; 23*l.* paid, 14*s.* 7*d.*
SHREWSBURY AND CHESTER.—10*s.* on the original 20*l.* shares, and 5*s.* on the 10*l.* shares.
SOUTH-EASTERN.—1*l.* 1*s.* on paid-up shares; 13*s.* 5*d.* on the shares created March 19, 1844; and 10*s.* 8*d.* on the shares created Nov. 7, 1844, less income-tax, payable March 22.
TAFF VALE.—At the rate of 4 per cent. on each old share, and a proportionate per-centage beyond; 5 per cent. on the quarter and 10*l.* shares.
WEAR VALLEY.—1*l.* 10*s.* per share; 1*l.* 5*s.* 8*d.* per 50*l.* share; 15*s.* per 25*l.* share; and 5*s.* 2¾*d.* on the 25*l.* shares, 6*l.* 5*s.* paid up.
WHITEHAVEN JUNCTION.—6*s.* per share.
YORK, NEWCASTLE AND BERWICK.—After the rate of 9 per cent. per annum on the consolidated stock; on 15*l.* of the original Newcastle and Berwick shares and North Shields purchase shares, and on 10*l.* of the extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* of the North Shields purchase shares.
YORK AND NORTH MIDLAND.—After the rate of 5 per cent. on the consolidated stock, and on 10*l.* of the East and West Riding shares.

CALLS.

ABERDEEN.—5*l.* due March 4.
AMBERGATE, NOTTINGHAM AND BOSTON.—12*s.* 6*d.* due Feb. 15.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15.

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CALEDONIAN.—*2l.* 10*s.* on the 25*l.* shares, due March 31.
CENTRAL OF FRANCE.—*2l.* due Feb. 25.
CHESTER AND HOLYHEAD.—*3l.* on the preference shares, due March 28.
CORK, BLACKROCK AND PASSAGE.—*2l.* 10*s.* due March 10.
DEMERARA.—*2l.* 10*s.* due March 25.
DUNDEE AND PERTH.—*5l.* on the new stock, due March 9.
DUTCH RHENISH.—6 florins, due March 21.
EAST ANGLIAN.—*1l.* on the new *5l.* shares and on the new *3l.* 10*s.* shares, both due March 31.
EAST LANCASHIRE.—*2l.* on the new shares, numbered 35,436 to 83,600, due March 20; and *2l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.
EDINBURGH AND NORTHERN.—*2l.* 10*s.* on old 25*l.* shares, due Feb. 28.
GREAT NORTHERN.—*2l.* 10*s.* on original shares, due Feb. 29.
GREAT SOUTHERN AND WESTERN (I.).—*2l.* 10*s.* due April 10.
KILKENNY AND GREAT SOUTHERN AND WESTERN.—10*s.* due March 1.
LANCASHIRE AND YORKSHIRE.—*1l.* on the fifths, due March 8.
LEEDS, DEWSBURY AND MANCHESTER.—*2l.* 10*s.* on the 25*l.* shares, due Feb. 26.
LLYNVI VALLEY.—*1l.* due March 25.
LONDON AND BLACKWALL.—*2l.* 10*s.* on the extension shares, due March 27.
LONDON AND NORTH-WESTERN.—*5l.* on the Grand Junction 40*l.* shares, due Feb. 21.
LONDON AND SOUTH-WESTERN.—*1l.* 13*s.* 4*d.* on the new third shares, due March 31.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—*5l.* on Great Grimsby and Sheffield 50*l.* shares; *2l.* on Great Grimsby and Sheffield 20*l.* shares; *1l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; *2l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; *2l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; and *2l.* 10*s.* on Grimsby Dock shares, numbered 1 to 12,802 inclusive, due March 31.
MIDLAND GREAT WESTERN (I.).—*5l.* due March 10.
NEWCASTLE AND CARLISLE.—*21l.* on the black scrip shares, and in like proportion on the quarter shares, due Mar. 2.
NORTH-WESTERN.—*1l.* 10*s.* due March 6.
NORTHERN OF FRANCE.—*3l.* due March 6.
SAMBRE AND MEUSE.—*2l.* due March 1.
SHREWSBURY AND CHESTER.—*1l.* on the perpetual preference 8 per cent. stock, and *2l.* on the 20*l.* Oswestry shares, both due Feb. 25.
SOUTH DEVON.—*2l.* 10*s.* on the half-shares, due Feb. 26.
TAFF VALE.—*1l.* on the new 10*l.* shares, due March 10.
WHITEHAVEN AND FURNESS.—*1l.* due March 15.

DEPOSITS RETURNED.

DIRECT LONDON AND MANCHESTER (Rastrick's line).—10*s.* per share, till March 23.

TRANSFER BOOKS CLOSED.

EDINBURGH AND GLASGOW.—From March 14 till 28.
EDINBURGH AND NORTHERN.—Till March 15.

TO CORRESPONDENTS.

"JOB'S" letter we decline to print; because the view which the writer at length plainly discloses is one that, if true, would altogether destroy the ground on which alone this or any other railway journal can be conceived necessary. His object is to prove that the establishment of railways, by the investment, in hopes of a secure return, of private capital, is merely delusive; and that, however well they are managed, they must infallibly ruin, sooner or later, all who have anything to do with them. This may be a view acceptable to the *Times*, or to any of the interests that may happen to covet the destruction of railway capital; but it is not one, of course, that we can lend our columns to promulgate, because we are persuaded that it is false, and that the effect, if not the motive, of circulating such an error must be mischievous. We believe that railways, properly managed, will be found as secure investments as any that are extant:—the *Railway Chronicle* was started on the faith of this conviction, and it has always devoted its attention to promote good management to this end. We cannot enter into discussion with "Job" on the principle that no management whatever can prevent railway enterprise from proving itself to have been a mistake from the beginning;—if he thinks he can establish it, it is clear that he ought to seek some other vehicle for his demonstration than a railway journal.

W. A. should write to the secretaries of the respective companies for the information he requires.

A. B. C. D.—Mr. Biggs, the publisher, of Parliament-street, will furnish what you require.

M. H., London.—An inquiry is now being instituted. The Commissioners merely confused matters by their interference.

M. B.—We believe it was Professor Barlow who made the objection.

RECEIVED: E. D. C.—M. B., Lancaster.

*** Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

MONTHLY RETURN OF GRIMSBY DOCK DUES.—For February 1848, 202*l.* 9*s.* 8*d.*; for the corresponding month in 1847, 130*l.* 13*s.* 6*d.*; in 1846, 139*l.* 6*s.* 8*d.*; in 1845, 137*l.* 3*s.* 8*d.*; in 1844, 127*l.* 17*s.*;—increase over 1847, 71*l.* 16*s.* 2*d.*——*Custom-house Revenue.*—For February 1848, 2,463*l.* 7*s.* 7*d.*; for the corresponding month in 1844, 310*l.* 17*s.* 6*d.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar..	1	Mar.	£—	£—	£—	£212	£187	£ —	£2,125	—	16	15
609,672	157,337	706,793	Int 5 0 0	Birkenhead, Lancashire & Cheshire	2	— 5	554	115	669	586	551	6,180	5,165	—	15	15
2,467,361	838,262	3,594,470		Caledonian	3	— 4	—	—	2,654	—	—	—	—	—	130	—
508,877	237,144	733,655	3 2 0	Dublin and Drogheda	4	— 2	558	130	638	739	621	6,598	6,723	£19,644	35	31½
——	——	473,282	7 0 0	Dublin and Kingstown	5	— 7	—	—	753	681	691	6,945	6,830	22,291	7½	7
450,000	150,000	285,745	8 0 0	Dundee, Perth & Aberdeen Junction	6	— 4	—	—	857	263	251	7,334	2,883	—	47½	27
821,185	245,800	1,062,742		East Anglian	7	— 5	—	—	541	—	—	4,742	—	—	55½	—
1,832,781	310,981	1,733,915		East Lancashire	8	— 4	591	388	979	690	—	9,615	6,206	20,360	24	24
6,800,161	996,959	7,698,370	4 0 0	Eastern Counties	9	— 5	5,699	5,026	10,725	8,655	6,664	105,293	88,109	257,325	221½	161½
332,563	212,990	979,926		Eastern Union	10	Feb. 27	—	—	1,022	748	—	10,727	8,490	24,060	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	11	Mar. 4	—	—	3,021	3,234	2,965	31,109	32,621	86,674	53	46
1,364,260	454,418	953,207		Edinburgh and Northern ..	12	— 4	679	363	1,042	—	—	7,496	—	—	29	—
2,060,794	55,922	2,097,321	6 0 0	Glasgow, Paisley, and Ayr ..	13	— 4	937	1,116	2,053	2,153	1,952	19,332	20,732	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock ..	14	— 4	577	336	913	1,009	807	9,412	9,431	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	15	— 4	1,411	424	1,835	1,045	—	17,265	10,177	32,266	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	16	— 5	11,658	5,144	16,802	15,708	16,075	160,100	152,548	463,668	241½	240½
111,038	40,440	169,888		Kendal and Windermere ..	17	— 4	50	57	107	—	—	987	—	—	10½	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	18	— 3	956	556	1,512	—	—	11,597	—	—	70	70
5,252,538	2,373,733	7,597,618	7 0 0	Lancashire and Yorkshire ..	19	— 4	—	—	8,787	8,311	7,009	83,161	79,504	207,191	124½	123½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western.. ..	20	— 5	23,316	12,902	36,218	35,321	35,675	342,674	341,370	1,000,358	423	378
1,033,113	189,880	1,241,061	1 15 0	London and Blackwall	21	— 5	618	41	659	701	712	6,639	6,760	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	22	— 4	5,095	1,217	6,312	5,077	—	61,355	50,977	174,241	161½	112
6,327,920	——	6,264,164	8 0 0	London and South-Western ..	23	— 5	5,250	1,661	6,911	6,059	5,432	64,045	54,803	184,053	109	106
142,899	3,600	145,135		Londonderry and Enniskillen ..	24	— 4	88	41	129	—	—	1,165	—	—	14½	—
1,516,188	719,722	2,336,624	5 0 0	Manchester, Sheffield & Lincolnshire	25	— 4	—	—	1,982	1,751	1,617	20,250	17,691	50,701	46	46
157,584	261,447	440,851	3 0 0	Maryport and Carlisle	26	— 5	196	226	522	535	—	5,215	5,205	—	28	28
7,559,265	2,208,539	9,853,122	7 0 0	Midland	27	— 4	—	—	19,019	17,014	14,915	180,272	163,062	472,164	402½	365½
——	——	583,776		Midland Great Western (I.)..	28	— 5	—	—	899	—	—	7,989	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	29	— 4	687	1,261	1,948	2,000	1,778	18,484	19,431	54,960	66½	60
1,253,352	404,200	1,624,150	5 0 0	Norfolk	30	— 5	—	—	1,635	1,502	1,194	17,245	13,281	43,040	81½	59
1,959,331	577,190	2,514,150	5 0 0	North British	31	— 4	978	885	1,863	1,323	—	18,339	13,099	39,509	78	72½
557,017	249,800	780,272	7 10 0	Shrewsbury and Chester	32	— 5	203	281	484	319	—	5,115	2,905	9,615	17	15
1,262,185	364,600	1,609,071		South Devon	33	— 3	621	76	697	428	—	6,808	4,029	13,645	29	15
6,784,002	334,100	6,932,181	6 6 0	South-Eastern	34	— 4	4,861	1,689	6,550	5,767	5,159	66,409	59,597	187,681	165½	145½
628,734	194,700	820,056	8 0 0	Taff Vale	35	— 4	230	1,473	1,703	1,307	900	17,225	12,901	35,610	38	30½
——	——	646,211	6 0 0	Ulster	36	— 5	508	277	785	724	644	6,768	7,039	19,581	25	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	37	— 5	115	53	168	—	—	1,612	—	—	12	—
3,433,513	846,773	4,466,526	9 0 0	York, Newcastle and Berwick ..	38	— 4	4,061	5,530	9,591	8,809	6,584	99,307	79,275	196,659	236½	164½
2,632,236	1,061,028	3,799,297	10 0 0	York and North Midland	39	— 4	3,043	2,908	5,951	5,196	4,593	61,078	50,151	148,714	230½	162½
1,500,000	——	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	40	— 27	—	—	799	—	—	8,433	—	—	68½	—
——	——	——		Antwerp to Ghent .. *(monthly)*	41	for Oct.	—	—	1,100	—	—	—	—	—	31	—
2,000,000	750,000	——		Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	——	2,000,000	Int 4 0 0	Northern of France	43	Feb. 25	—	—	—	8,670	—	58,904	—	211	—	—
1,280,000	——	——		Orleans to Bourges (Central) ..	44	— 21	—	—	2,404	—	—	—	—	107½	—	—
12,600,000	——	600,000	Int 4 0 0	Orleans to Tours	45	— 23	—	—	2,820	2,358	—	21,733	18,390	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 22	—	—	7,581	6,606	5,559	58,693	49,441	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	47	— 19	—	—	7,203	5,805	5,239	49,779	45,042	181,850	85	85
800,000	960,000	——	Int 4 0 0	Rouen and Havre	48	— 19	—	—	2,789	—	—	19,026	—	—	59½	—
1,176,000	604,100	——	1 17 6	Strasburg and Basle .. *(monthly)*	49	for Jan.	—	—	5,237	6,169	5,120	—	—	—	83	88
——	——	——		West Flanders .. *(ditto)*	50	for Dec.	—	—	564	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 14.

9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19¾—14¾ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

12. Burntisland to Cupar, 24¾; Ladybank to Lindores, 14 miles.

15. Opened from Dublin to Maryborough, 110¾ miles.

16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*, 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

19. The traffic returns include—Main line, Manchester to Normanton, 51 miles; Manchester and Bolton line, 10; Bolton and Preston (portion of), 20; Preston and Wyre main line, 13¾; branches, 20¾.

20. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¾; Blisworth Station to Northampton and Peterboro', 47¾; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

22. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 53; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,431,662*l.*

25. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

27. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 44½; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2½; Sheffield and Rotherham, 7½; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 8½; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 9), 12½.

28. Open to Enfield and the Hill of Down, 30½ miles.

31. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

32. Opened from Chester to Ruabon, 17 miles.

33. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¼; Pontop and South Shields, 24¼; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¼; Boroughbridge branch, 6; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾. The Newcastle and Berwick line was not open at the corresponding period of last year, and there is no goods or coal traffic yet upon it. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

39. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Brillington, 3¾; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 12¾; York to Market Weighton, 22; and Filey to Bridlington, 12½ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. Hill, Fawcett & Hill, 29, Threadneedle-street; the Liverpool by Sudlow Brothers; the Manchester by Mr. Grindrod; the York by Messrs. Grayston & Earle; the Hull by Messrs. Flint & Tootal.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen		..		..		..	24 29	..	..	..
20	3½	Ambergate, Nott. & Boston		..	½	..	½	..	.. ..	..	..	..
50	35	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	23	..		22½	22½	21½	22½	22½	22	..
20	10	Birm. Wolverh. & Dudley	13½	..	14	..		13⅜	‡14½	‡13½	‡13½	..
20	10½	Birm. Wolverh. & Stour Val.		7⅜		..		..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		67		..		..	69	67	..	..
33½	20	— New ½-Shares		..	13½	..		..	15	13	..	..
17½	12½	Buckinghamshire		..	8½	..	8½	8⅝	.. ..	..	..	..
50	All	Caledonian	31⅛	31	30½	30	29½	29⅜	29 30	30½	29	..
25	6½	— ½-Shares		2		..		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead	19½	..	18½	..		..	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		2½		..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	33	36	..	..
20	All	Eastern Counties	†13½	14	13½	13½	13⅜	13½	14 †13⅜	†13½	†13⅜	..
6⅔	,,	— Extension 5 p.ct. No. 1	6⅔	6⅔	6⅔	..		6⅔	6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2		6⅔	6⅔	6⅔	6⅔	6⅓	6⅔	6⅔	..	..
20	10	— York Extension		..		..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)	49½	48	49	..		49	†57⅜	..	..	..
12½	,,	— — ½-Shares		..		12½		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	10	— Guaranteed 6 per cent.	8½	8½	8½	..		..	.. ..	..	..	..
25	All	East Anglian (L.&E.,L.&D.)	8	..	8½	8⅜	8½	7⅞	*9	*7½	..	..
18	,,	— (Ely & Huntingdon)		6½		..	6½	..	6½	5½	..	..
3½	3½	— Ditto	3⅜	..	3⅜	..	3½	..	3⅜ 3⅜	3⅜	..	..
23	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		19½		..		..	19 19½	19	..	..
25	13	— New		..	7½	..		7	7½ 7⅝	7½	..	..
6½	3⅜	— New ½-Shares		..		..		2	2½ 2⅜	2½	..	..
25	16½	East Lincolnshire		16⅜		..	16½	16½	18½	17	..	..
50	All	Edinburgh & Glasgow		..	36	..	35	36	39½ 37½	37	35	..
25	15	— ½-Shares		..	8½	8⅜		..	9⅜ 9½	8	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	25	Edinburgh & Northern		..		..		..	20	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		1		..		..	.. ..	..	..	..
8⅜	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	16⅝	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	5⅜	5⅜	5⅜	5½	5⅜	5	.. ..	..	..	..
25	2½	— London & York Ext.		..	½	..		..	.. ..	..	..	..
100	All	Great North of England		..		228		227	227	..	225	..
40	5	— New		..		56½		..	57	..	55	..
30	All	— New £30 Shares	67	..		67		..	66½	..	67	..
15	6½	— New £15 Shares		..		..	22½	..	22½	..	22½	..
50	37½	Great Southern & West. (L)	21½	21½	20½	19½	18⅜	..	.. ..	..	..	..
100	90	Great Western	†95½	96½	95½	95½	92½	93	98 †96	†95	..	..
50	All	— ½-Shares	†54½	56		..		..	56	..	..	..
25	17½	— ½-Shares	†18½	18⅜	18	18	17½	17	18⅜	18	..	..
20	All	— Fifth-Shares	†22½	22½	22	..	21½	20⅞	22⅜ 22	..	..	..
17	9½	— New		9⅜	9½	..	9½	9½	10½	..	..	..
30	24	Huddersfield & Manchester	21½	..		..		..	20⅜ 20	19½	..	..
10	8	— Extension		..	6½	..		..	6⅞ 6⅜	6	..	..
50	All	Hull & Selby		..		..		99½	†96½	†99	†98	..
25	,,	— ½-Shares	50	†49⅜		..	49	..	47⅞	49	49	..
12½	,,	— ½-Shares	20½	..		..		..	21⅞	..	19½	..
25	17½	Ipswich & Bury St. Edmunds	6	..	7	..		6½	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich		4		4		3½	.. ..	..	..	..
25	2½	— Exten. Scrip (late C.&E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)	75½	76½	76	..		..	72 75	76	74	..
50	38	— ½-Shares		..	34½	..	33	..	33½ 34½	34	33	..
25	14½	— ½-Shares		..		..		..	12½ 11⅞	11½	11½	..
20	9	— Fifths		9⅛	8⅜	8½	8	8	7⅞ 8⅛	8⅜	..	..
32	10½	— Thirds		..		..	3½	..	3⅜ 4⅜	3⅜	..	..
6½	All	— Sixteenths		..		..		..	6½ 6½	6⅜	..	..
50	38	— (late Livrpl. & Bury)		..		..		..	26½ 23	23	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..		..		..	22½	22	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	.. ..	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	85 87	86	..	..
20	4⅜	— West Riding Union		..	1½	..	1	..	.. ..	..	..	..
25	All	— Preston & Wyre		..	34	..		†33½	†34½	†34	..	..
12½	9	— — ½-Shares, A		..		..		..	12⅜ 12½	12⅜	..	..
12½	1½	— — ½-Shares, B		..		..		..	1⅛	..	..	..
50	All	Lancaster & Carlisle		..	43	..	48½	..	52½	52	52	..
16⅔	10	— New Thirds		..		..	9⅜	..	11	..	..	..
50	47½	Lancaster & Preston		..		..		..	41½	41½	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*		..		..		..	26½	27	..	..
12½	7½	— New ½-Shares		..		..		..	10⅜	11⅜	..	..
50	All	Leeds & Bradford	†92	91½	90½	90		88½	†92½	†91	†89	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk		..	22½	..	20½	20	23½ 22½	20½	21	..
50	22½	— New		6½	6½	..	5½	4½	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	16½	London & Blackwall		†5	4½	4⅜	4⅜	4⅜	.. ..	..	..	..
6⅔	5⅔	— New, No. 2		..		..	3⅜	..	.. ..	..	..	..
25	17½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	32⅛	32½	31⅜	31	30½	30⅛	36½ 32	31	30½	..
50	40	— Consolidated Eighths		..	20⅛	20		19	26⅜ 24½	20	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	All	— Pref. Conv. 5 p. ct. 1848	47½	46		46	45½	..	.. ..	..	..	..
arr.	12⅜	London & Greenwich		8½		..	8½	..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	†135½	136	135½	134	132	131	†133½	†133	†133	..
25	2	— Ditto (New)		..	6⅜	5⅜	5⅜	5⅜	6⅜ 5⅜	5⅜	..	..
20	2	— ½-Shares		†9	8½	..	8	..	8½ †8½	†8	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	.. ..	..	..	..
40	15	— £40 Shares, L. & M.		..		..		..	34½ 33½	34½	..	..
40	All	— £40 Shares, M. & B.		..		..		..	.. ..	..	..	..
10	7½	— ½-Shares, A, ditto		..		..		..	10½	10⅜	..	..
10	7½	— ½-Shares, B, ditto		10⅛	10½	10⅜	10½	10	10½	10⅜	..	..
10	1	— ½-Shares, C, ditto		..		4		..	3⅜	3⅜	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	†49½	50	49½	..	49	..	50½ †50	†48	†48	..
50	37½	— New Shares	†29½	..		28½	26½	26⅛	31 ‡29½	†28½	..	..
40	All	— New Consol. Eighths		..		..		..	.. ..	..	..	..
40	30	— New		..		..		..	23½ 22	..	..	..
50	All	— Consolidated Tenths	43	..	43	43		..	43	41	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	8½	— Thirds	5⅛	5⅛		..	5⅛	5⅛	6⅜ 5⅛	4⅛	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	3	M'chesterBuxton & Matlock	⅜	½	⅜	..	½	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	71 †70	†70	†70	..
25	13	— ½-Shares, No. 1		..		..		..	13½ 12⅜	12⅜	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..		..	7⅜	7⅜	7⅞ 7⅜	7⅜	7⅜	..
25	25	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	7	— Great Grimsby		..		..		..	9½ 8½	7⅞	9	..
20	4⅜	— Ditto		..		..		..	.. ..	..	..	..
12½	7½	— Ditto		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	†105	105½	105	105	102½	99⅜	106 †103	†104	†103	..
40	All	— New	†42½	..	42	41½	40⅜	40¼	.. ..	..	..	..
50	15	— New	11⅞	11½	10⅜	10⅜	11	9⅛	11½ 10⅜	..	..	..
Stk.	100	— Birmingham & Derby	79	79½	79	..	75	..	82 †80	†80	†77	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	121	..	120	..	119	118½	119½	118	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11⅛	— Ditto		..		..		..	16½ 16⅛	17⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	35	Midland Great Western (I.)	10⅜	..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	101½ 99	..	..	..
25	All	— New ½-Shares		..		..		..	25½ 24⅜	..	..	..
25	13½	Newmarket & Chesterford		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	†68	68	66⅜	65	65	63⅜	.. ..	..	..	..
20	5	— New £20 Shares		†½		..	½	..	.. ..	..	..	..
20	16	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	23⅜	23½	23⅜	23	23	22	25½ 23½	23	23	..
12½	,,	— ½-Shares		10⅜		..	10½	9⅜	11½	11	10½	..
8½	2	— ¼-Shares	1½	1½	1½	..	1½	1⅜	1½ 1½	1	1	..
6½	5½	— ½-Shares	4½	4½	4½	..	4½	3⅜	5⅛ 4½	4½	4½	..
6½	⅛	— Extension	⅛	..		..		⅛	.. ..	¼	¼	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	9½	9⅜	9⅜	9½	9½	9½	.. ..	..	9½	..
50	40	Oxf. Wor'ster & W'hampton	23½	23½	23⅜	23½	23	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	7	7	6½	6⅜		6⅜	7⅛	..	..	..
8½	1⅜	Royston & Hitchin		..		..		..	1½	..	..	..
25	25	Scottish Central		28⅜		..		..	29½	26½	27	..
25	17½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A	3⅜	..	3⅜	..	3	3⅛	3⅜	3⅜	3	..
9½	4	— Class B	1⅜	..		..	1⅛	..	1⅜	1⅜	1⅛	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	16⅜ †16½	†16½	..	..
10	8	— ½-Shares		..		..		..	8½	8½	..	..
10	6	— 8 per cent. preference		..		..		..	.. ..	..	..	..
20	4	Shropshire Union		1½	1⅜	..	1⅜	..	.. ..	..	..	..
50	40	South Devon		20		..		..	.. ..	..	..	..
arr.	33⅛	South-Eastern (Dover)	27⅛	27⅝	27½	27	25⅝	24½	26⅛ 26½	26½	..	..
32	24	— New *iss. at* 18 *dis.* No. 1		..		..		..	18⅜ 17⅜	17⅜	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	10	9⅜		9		..	10⅜ 10	..	..	..
30	20	— Ditto 20 *dis.* No. 3	12⅜	12		..		10½	13⅜ 12⅛	..	..	..
15	7½	— Ditto ditto No. 4		5	5	4⅜	4⅜	4⅜	5 4⅜	4⅜	..	..
12	4	South Staffordshire Junc.		1½	1⅜	1⅜	1½	..	.. ..	..	..	..
50	18	South Wales	7⅜	7⅜		8	7	..	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		..	1	⅜	⅜	..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
12	4½	Trent Valley, Mid. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	10	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..		15½	14	13	.. ..	..	..	..
16	4½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	†31⅜	32½	32	..	30½	29⅜	.. ..	..	32	..
25	15	— New	†17½	17⅜	17½	16⅜	16½	16½	18 16⅜	16½	16½	..
25	8	— Preference	9⅜	9½	8⅝	8⅝	8⅜	8⅜	9½ 8⅜	8⅜	8⅜	..
25	All	— Newcastle & Berwick	†29½	30	29½	29	28½	28½	30 29	29	29½	..
25	10	— New		11½	11½	11½	11½	10⅜	10⅜	11 10⅜	11	..
Stk.	100	York & North Midland	133½	134	132	132	127	125	139 †135	†134	..	..
25	10	— Preference	13⅜	13½	13	13	12⅜	12	14 13½	12½	12	..
25	All	— E. & W. Riding Ext.	†30½	30⅜	29½	29½	28⅞	28½	30 †28⅜	28½	28½	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, March 15, 16—30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	York
20	20	Boulogne & Amiens	8¾	8¾	8½	8½	7½	6	9	..	..
20	16	Central of France	..	..	..	8	..	..	.. ..	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	7½	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fecamp	..	..	..	..	..	..	.. ..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	..	1½	..	..	1½	..	.. ..	..	..
50	1¼	East Indian	..	..	..	..	..	..	1	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
50	¼	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	¼	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.* † *Ex Div.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	York
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	⅛	..	..	..	..	.. ..	..	..
20	16	Namur & Liége	*4⅛	4	4½	..	..	..	.. ..	..	..
20	10	Northern of France	..	3	..	2½	2½	2½	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	5	5	..	4	3	3⅜	.. ..	..	..
20	4⅛	Over-Yssel	..	..	..	1⅜	..	..	.. ..	..	..
20¾	10	Paris & Lyon	2½	2½	1⅝	1⅝	1½	1⅝	.. ..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	37	30	..
20	„	Paris & Rouen	..	24	..	..	..	..	25	23	..
20	8	Paris & Strasburg	..	1½	..	1½	..	1½	.. ..	..	..
20	All	Rouen & Havre	..	11½	..	..	9½	9½	.. ..	10	..
20	20	Sambre & Meuse	6½	6½	..	..	..	5½	.. ..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	..	..	..	1	..	..	.. ..	..	..
20	8½	West Flanders	..	..	..	..	1½	..	.. ..	..	..

† *Ex Div.*

PARIS SHARE LIST—Feb. 22 and 23,—March 7, 8 and 9.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. Feb. 22 £.	s.	d.	23 £.	s.	d.	[The preceding prices of shares on the 22nd and 23rd of Feb., the last days the Bourse was open before the Republic, are given for the sake of comparison.]	Mar. 7 £.	s.	d.	8 £.	s.	d.	9 £.	s.	d.
Yrs.	£.	£.	£.				£	£.																
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	21	3	3	20	16	6			—		12	5	5	12	3	1
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20		—		14	3	8			—		6	9	4	6	5	5
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	15	17	2	15	14	6		10	15	7		—		9	12	1
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	6	1	9	6	1	9			—			—			—	
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18		—			—				—			—			—	
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	11	10	0	11	7	3		4	14	1	3	16	4	4	0	3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	4	18	0	4	18	0		2	3	1	1	11	4	1	19	2
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	5	9	9	5	6	9		1	11	4	1	11	4	1	17	1
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	46	11	10	46	5	4		37	5	0	33	6	7	31	7	5
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen (3)	20	20	33	18	1	33	13	4		21	11	3	19	4	3	19	12	1
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	4	1	3	4	1	3		1	7	5	1	7	5	1	15	3
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre (4)	20	20	16	12	6	16	7	3		9	16	0		—		9	16	0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain (5)	20	20	26	5	4	26	5	4			—			—			—	
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	6	3	7	6	3	7		4	2	4	3	16	4	3	18	5
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	3	3	6	3	3	6		0	19	7	0	19	7	0	19	7
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank (7)	20	20	11	11	4	11	11	4			—			—			—	
99	400,000	200,000	600,000	——	——	—— Left Bank (8)	20	20	7	13	0	7	13	0			—			—		3	10	7

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40f. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40f. each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 44 per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	191 4	191 4	191 4	190 4	190 4	Shut.
3 ℔ Cent. Red.	82⅜ ½	82⅜ 3	81½ ⅜	81½ ½	80⅝ ⅞	Shut.
3 ℔ Cent. Cons.	82⅜ ⅝	82½ ⅜	81½ ½	81½ ½	80½	80½ 81
3½ ℔ Cent.	Shut	..	..	..	..	..
Long Annuities	8¾	8¾	8¾	8¾	8⅝ ¾	8⅝ ¾
India Stock	Shut	..	..	..	..	..
India Bonds	..	..	3s 7p	..	3s 8p	..
Exchequer Bills	18s 23p	25s 30p	25s 30p	25s 29p	25s 29p	25s 29p
Cons. for Acct.*	82⅜ ½	82½ ⅜	81½ ⅜	81½ ½	80½	80¾ 81

* For account, April 13. † *Ex Div.*

London Stock Exchange, March 10.—In the agitated state of politics it cannot be expected that much business would be transacted in railway shares. Prices have, however, been tolerably maintained, and in some cases there has been a fair demand for investment.

Liverpool, March 9.—There is no very material change in our market since last week. Prices generally have a downward tendency, and the demand continues extremely limited; speculation is altogether gone. SUDLOW, Brothers.

Manchester, March 9.—We have had another flat week in our share-market; little business doing, and prices still getting lower. To-day the market is gloomy. SAM. GRINDROD.

York, March 9.—Little alteration is observable in the market, and in the present state of monetary excitement little business can be expected. In the York, Newcastle and Berwick and Great Northern we notice a few transactions. GRAYSTON & EARLE.

Hull, March 9.—The events of the past week have given a severe blow to confidence, and parties with capital at command hesitate to part with it until some turn is given to affairs, one way or the other. North British stock has receded, in consequence of the dividend for the current half-year being at the rate of 5 per cent. per annum instead of 6 per cent., which was a short time since confidently expected. There will be a surplus of about 2,700*l.* as a kind of rest or reserve. FLINT & TOOTAL.

Newcastle-upon-Tyne, March 9.—Our share-market has been exceedingly dull throughout the week, and in the present state of political matters on the Continent, it would be futile to anticipate much improvement. The North British directors have submitted their half-yearly Report, in which they recommend a dividend of 5 per cent. per annum to be declared. Some disappointment has been experienced in this neighbourhood, as at least 6 per cent. was currently expected. W. FORDYCE.

Glasgow, March 8.—The business done here this week has been less than usual, in consequence of the disturbed state of the city, the accounts of which sent to London have been much exaggerated. There is still a fair demand for stock, apparently for investment, which seems likely to increase, unless some unforeseen circumstances occur. The following are to-day's latest transactions:—Caledonian, new, 4¾ dis.; Dundee and Perth, quarters, 15*s.* pm.; Ayr, 86; ditto, halves, No. 1, 4¼ dis.; Great Northern, 7¼ dis.; North British, thirds, 17*s.* dis.; ditto, new quarters, 4*s.* 6*d.* dis. BUCHANAN, AITKEN & Co.

Bourse de Paris.—The re-opening of the Bourse on the 7th enables us to renew our table of prices—giving the last three days of this week. We have retained the quotations of the several shares for two days prior to the revolution, that a comparison might be made. It will be seen that the Orleans have fallen 230f., the Northern more than 166f.: the last prices are now given in our table in English figures.

The Provisional Government have bestirred themselves to remedy the disasters lately perpetrated on the PARIS LINES. *Galignani* reports that M. Helie, the Government delegate for the maintenance of the order and free circulation of the Northern, along the line from Paris to Lille, has reported that he has pacified the people and re-established the regular service at every point within his province, and has organized an armed force at each station. He says:—"About 100 bandits who had set fire to several stations are in the hands of justice, and strict orders have been given for the arrest of the others." Among the stations destroyed are those of St. Denis, Pontoise, and Ile-Adam, but the National Guard of the last-named place had seized most of the incendiaries. M. Helie greatly praises the authorities of Amiens for having protected him from attempts at personal violence made against himself and four students of the schools by some of the inhabitants. At Lille the National Guard had defeated every attack upon order and property, so that no disturbance or damage had been committed. At Roubaix and at Turcoing, on the Belgian frontier, he found the manufacturers disposed to insure the welfare of their workmen by keeping up the ordinary activity in their manufactories. The following is the exact state of the injuries committed on the different lines:—

St. Germain.—Pont d'Asnières, burnt; stations of Asnières, Nanterre, Ruoil and Chatou, burnt; bridge on the Nanterre-road, damaged; first bridge of Chatou, damaged; atmospheric machines, injured.

Rouen.—Bridges of Bezons and Rouen, burnt; station at Sotteville, burnt.

Northern.—All the stations from St. Denis to Ile-Adam, burnt; some stations beyond Amiens, and the bridge over the Escaut, at Valenciennes, burnt.

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THE

Railway Chronicle.

LONDON, SATURDAY, MARCH 11.

The CHESTER AND HOLYHEAD received their Report announcing that the Conway tube had been safely floated to its destination, and that the line for the entire distance to Holyhead, saving the passage of the Menai Straits, might be ready by the 1st of May. The directors were authorized to subscribe to the Steam-boat Company.

The GREAT NORTH OF ENGLAND, CLARENCE AND HARTLEPOOL and the HARTLEPOOL DOCK companies have authorized the leasing of their concerns to the York, Newcastle and Berwick.

The BIRMINGHAM AND OXFORD again adjourned to receive an answer from the Great Western as to the late friendly negotiation. Any amicable arrangements are reported to be as distant as ever.

The GLASGOW, PAISLEY, KILMARNOCK AND AYR declare a reduced dividend of 6 per cent. The capital account has been increased by the paying up of the 40*l.* shares. There is good promise in the announced increase of the mineral traffic. The directors have availed themselves of the Extension Act to defer some of their branch lines.

Although the Report was adopted at the half-yearly meeting of the DUBLIN AND DROGHEDA, the dissentient shareholders insisted on the appointment of a committee of inquiry into the accounts and the present and future condition of the company.

The half-yearly meetings have now come to a close. The following (not being working companies) adopted their Reports and accounts:—

Colchester and Stour Valley (who look forward to an amalgamation with the Eastern Union, &c.)
East and West Yorkshire (who fear some demur on the part of the Leeds and Thirsk as to the ratification of their agreement).
Newry and Enniskillen.
North-Western.
Waterford and Limerick (with a committee of investigation).
West London.

We congratulate the Civil Engineers of England on the great triumph of their science and skill just achieved in the ELEVATION OF THE CONWAY TUBE into its place. It is another "impossibility" accomplished; and it is accomplished, not by rash rule of thumb, guessing at truth, but by the certain and perfect method of cautious scientific induction, from painstaking experiment; by laborious calculation, sagacious invention and high moral and intellectual courage. None who have not had work equally arduous to accomplish can conceive the great strain on the mental powers of the engineer which such an operation involves. But we can all appreciate the skill by which an operation, which has been pronounced by some military and non-military authorities to be an impossibility, was accomplished with precision and certainty. This great mass of 1,300 tons weight, and 400 ft. long, was raised, floated and set in its place in two hours!!! When the unwieldy nature of the mass is considered, when the terrible peril is contemplated which would have followed any failure in the process—when it is considered that a few minutes before and after high water, were all that were allowed to carry it, raise it and set it in safety; the whole profession must feel that a great victory has been achieved.

We are glad to add that this is a case in which the kindliest and, so to speak, most catholic spirit has been manifested by the whole profession. We beg to assure Mr. Stephenson that there is no member of it, of any eminence, who has not felt deeply interested and sensitively anxious for his success. We are happy to add, that some eminent members of the profession, not always coinciding with Mr. Stephenson's professional opinion and interest, have on this occasion sunk all feeling of difference, and joined to encourage him by their assurances of sympathy; among whom we may mention Mr. Brunel, who was with him on the tube at the moment of greatest peril, and had the satisfaction to see it landed in its place: Mr. Bidder, Mr. Foster, Mr. Claxton and Mr. George Stephenson were also present. We congratulate them all heartily on this new triumph of British science and skill.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,527 miles of railway, was 147,223*l.*, thus accounted for:—66,000*l.* for the conveyance of passengers only, 44,218*l.* for the carriage of goods, and a remainder of 37,005*l.* for passengers and goods together, not respectively apportioned; being an increase of 10,663*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 42*l.*, whilst in 1847 they were 50*l.*

GENERAL MEETINGS IN A GENERAL VIEW.

The proceedings at the HALF-YEARLY GENERAL MEETINGS, now pretty nearly concluded, have had certain features in common which may be regarded as showing a promise of improvement in some important points, where a change of policy can hardly fail to be advantageous. Directors, this year, have said little of the necessity of so-called "protective" measures of the competing class; and seem on the whole to have become impressed with the necessity of seeking protection by husbanding the means of the proprietors, endeavouring to be at peace with their neighbours, and studying internal economy. At two of the great meetings last week, we were glad to see the evidences of a change that is coming over the system. The South-Eastern Board had, for the first time for some years, to present a Report of a pacific character; and, partly in consequence of the cessation of its warfare, to announce that the bills prepared for Parliament this year would not be prosecuted. The business of internal improvement may be expected to proceed with good effect, now that the limits of the company's undertakings are in some degree settled, and the management can devote its attention to a more profitable task than that of quarrelling with a rival concern. We trust there are fair grounds for hoping that from this point may be dated a material advance in the profitable working of the lines belonging to both companies.

At the EASTERN COUNTIES MEETING, Mr. Hudson had not so gratifying a statement to produce as he is accustomed to present to the shareholders in the Midland and Northern districts. But in this case, too, the prospects for the future may be regarded as better than the present appearance of affairs. There are two great elements of a change for the better in this concern—a large and growing traffic, and a Board pledged by the chairman to study economy in every department of the service. That this pledge will be thoroughly redeemed we are satisfied, from the experience of what Mr. Hudson has done in the same way in the concerns to which his attention was earlier directed; and we may look to see the condition of the Eastern Counties gradually rising above its present level, by the influence of principles that have been proved sound and effective in other quarters.

In stating the general impression produced by a survey of the half-yearly meetings, we cannot omit two principal features that have been more or less prominent in all. The proprietors have taken a more decisive part than heretofore in the proceedings; and the effect of their breaking silence has been to elicit from the directors not a few assurances, the best guarantee of which will be the continuance of the former in temperately asserting their right to regard as a principal object the profits of investments they have been advised by the former to make. Directors, as well as shareholders, have been unanimous in expressing their strong disapprobation of the spirit in which Government, and especially the party now in office, have dealt with the railway interest; and this united feeling, in a body representing so large an amount of capital, and containing in it representatives of nearly all classes in the kingdom, will render further injustice on the part of the State authorities less easy than in times while the railway interest, smaller than it now is, was also divided in appearance, if not in reality, on this subject.

The aspect of its affairs, at the moment, is not, indeed, of the most encouraging character. But we perceive some hopeful signs of a change for the better, many of which nothing but adversity, perhaps, would have brought to light; and if the hard lesson be now wisely read, and remembered hereafter in more flourishing seasons, the trial may turn out to have been, on the whole, advantageous to the system.

POST-OFFICE AND RAILWAY PARCELS.

We promised last week to say a few words on the recent Post-office arrangement, permitting single volumes to be sent by the mails at a uniform charge of 6*d.* for whatever distance. This arrangement is referred to by our correspondent "H. C." as one that might be as well adopted by railway companies;—and we may presume that he cites it in support of his views, already published, in favour of a uniform parcel rate; since he intimates that the railway interest will be deservedly reproached if it does not follow in this instance the example set by Mr. Hill. Now it is not necessary here to go again into any general argument on the reasons for or against the plan suggested by "H. C." This we have already stated, as it appears to us, with sufficient clearness, in a notice of his essays on the subject;† and so far we have seen nothing advanced since that makes it needful to revise the conclusion to which we then arrived. We shall confine ourselves, therefore, at present, to the particular instance to which "H. C." calls our attention:—in order to ascertain its practical bearing on the matter in question.

The first inquiry here is, of course, what does the business now undertaken by the Post-office really signify?—the next, how is the Post-office enabled to perform it? Having answered these questions, we shall be better able to see whether railway companies are equally able to do the same thing; and how far the doing of it, as far as they may be able, would be likely to profit them.

Mr. Hill allows a book to be sent for 6*d.* wherever a letter can now be sent for 1*d.*; and it is certainly possible, in virtue of this allowance, to send, as "H. C." states, a *Quarterly* from Exeter to Edinburgh by the post at that trifling charge. This way of describing the privilege may at the first glance be impressive enough. But the practical inquiry will follow, how many *Quarterlys* are likely to be sent

† See *Rail. Chron.*, No. 192, p. 27, and No. 195, p. 67.

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from Exeter to Edinburgh, or, indeed, by any less distant or circuitous route? What will be the probable amount, in short, of such a traffic as this? Is it likely to furnish a business sufficient of itself to pay its expenses? or is it merely a supplementary occasional kind of service, which may be performed without difficulty by a machinery already completely organized for more extensive uses, but for which alone it would not be worth anybody's while to get up a machinery capable of performing it? It is obvious that the Post-office can offer this convenience because there is already a post for letters, by which it may be given with little or no extra trouble; the despatches, the deliveries are there already; and the only burden added to the machine by this new duty is simply the carrying about of so much additional weight. It is equally obvious that the circumstance of the Post-office being able to do this, in virtue of its extant arrangements for letters, in no way proves that it could be done with profit or convenience by a party destitute of such systematic and extensive means as the Post-office has at command; that the inquiry, whether such a business could be usefully undertaken on its own basis wholly—which is *the* question for the railway interest—remains just as it was before this instance occurred; that it must be decided, now as then, upon grounds with which the Post-office system has scarcely anything in common. That a mail-bag, which already must go with letters, may easily contain a book or two as well; that a postman, who must go his daily rounds with letters, can also, without much extra trouble, deliver such a book now and then,—is quite intelligible. But to infer from thence that the railway companies could just as well do the same thing, would only be a rational conclusion were they possessed of a machinery, like that of the Post-office system, already paid for by other business, and therefore capable of adding this to it, without incurring any new charge or trouble. This is not their condition, not even in the districts already traversed by their lines; and to many of the districts to which the Post-office may be asked to send books, and without serving which also the railways could not hope to compete with it, there is no railway despatch whatever. There may thus be very good reasons why the Post-office can add this to other duties: but it must be seen that such reasons do not apply to the case of a railway parcel traffic, which has nothing of the kind to lean upon. No railway company can afford to deliver sixpenny parcels, brought from Edinburgh to Exeter, from house to house, at the first moment after the arrival of the mail; nor, indeed, could the Post-office either, had it not also its letters to deliver at the same time. And it may be added that, even by the post, the business is not likely to be a very heavy one; that it will, from its very nature, be most apt to be called into play in favour of occasional despatches to outlying places; and that consequently it will be exactly of that kind of rare scattered traffic, which of itself is the least remunerative. The instance, therefore, it may be seen, leaves the general question just as it was;—a case less apposite, indeed, to the circumstances of railway parcel traffic could hardly have been selected.

There is another point in "H. C.'s" note that must not be passed over. He dwells with emphasis on the fact that his specimen parcel from Exeter to Edinburgh travels first over one railway and then over another, and so forth, until it reaches its destination; and he asks, "why cannot the railway companies get the same business, seeing that they carry these very parcels, in another way, for Her Majesty?" For this reason;—namely, because the Legislature has given the Post-office powers to reap where it has not sown; because the State has taken leave to make use of railways, which have cost it nothing, on terms that afford no adequate advantage to the parties at whose cost the railways were made. This it is that enables the Post-office to do many things which the railway owner could ill afford; it is, at all events, the sole condition which enables it to carry its sixpenny parcels over railways on terms that the railways themselves would get no profit by charging. And while the Post-office retains this power, the idea of competing with it for any business it chooses to undertake, that can be transacted with the ordinary Post-office machinery, is utterly puerile. It is easy enough to state the fact that parcels are carried by railway companies for the Post-office; and, having stated this, to "sneer" at them for not carrying the same parcels on their own account. But it will not be so easy to show how they could get this kind of carriage, while they are rivalled on their own lines by the State, which dictates its own terms for the use of the railway, and extends its liberalities to the public at the expense of the proprietors. It does not follow that the business on the Post office terms would pay them, could they get rid of the mail service altogether. But it is, at all events, quite clear that they cannot hope to get the business, even had they machinery for performing it as readily as the Post-office, so long as the latter has the use of railways given to it, at its own times, for a consideration scarcely more than nominal. This, we well know, is hard enough; but it will not be amended by taking the consequences lower down; the root of the misfortune lies in the terms of a compulsory service, and if this cannot be eradicated, it is of no use to be pecking at its branches. The evil, if evil it be, could only be removed by altering the practical conditions that have made it possible,—conditions that will prevail against all attempts to meet it by setting up a rivalry on terms which those conditions render utterly unequal.

The question, therefore, we apprehend, will be seen to remain entirely unaffected by the instance we have now been considering, if the actual facts of the case on both sides are distinctly viewed. And as the trial or rejection of any system as a working scheme must be decided by the weight of matters of fact, we have thought it proper to point out in some detail their relation to "H. C.'s" theory in the case which he has chosen to illustrate it.

UNIFORM GAUGE AND NATIONAL DEFENCE.

We understand that, from an investigation which has recently been made by some of the military authorities, in regard to the relative length of railways on different gauges, it is found that out of 3,400 miles of railway now opened, 300 miles only are upon the broad or exceptional gauge of 7 ft., being one-eleventh of the whole length of railways opened; while the remaining 3,100 miles, being ten-elevenths of the whole, are on the national gauge of 4 ft. 8½ in.

When the Gauge Commissioners reported, in 1846, in favour of bringing all the lines in the country to one uniform gauge, viz., the national gauge of 4 ft. 8½ in., the proportion of miles of railway on the broad gauge to those on the national gauge were as one to seven; they are now, it appears, as one to ten—60 miles of 7 ft. gauge railway only having been opened since that period, while 1,200 miles of railway have been opened on the national gauge. These facts point to the conclusion that both the importance and the relative facility of attaining the much-wished-for uniformity of gauge are greater now than when the Commissioners reported. We hear that the subject is occupying the serious attention of the military authorities, who have under consideration the question of national defence. Diversity of gauge, with its consequence, the break of gauge, is the great drawback to the military usefulness of railways, and by this defect we are deprived of much of the use of a costless but most valuable military arm.

Correspondence.

IMPEDIMENTS TO TRANSFER—SUSPENSION OF DIVIDENDS.

You have attempted from time to time to check the abuses of power in the management of the railway system, whether manifested by the Government or by directors and proprietors among themselves. There is one matter, however, seriously affecting the value of railway property, which, I think, has not attracted your attention, and is deserving of prompt and decided notice—I mean the regulation affecting the transfer of shares on which calls have been made but are not yet due. The Shrewsbury and Birmingham directors, under date of 24th of February, make a call payable on the 1st of May, and announce that "transfers of shares cannot be registered until the call has been paid." The Caledonian directors, under date of 28th of February, make a call payable in two instalments, on the 31st of March and on the 1st of July, and announce that "no transfer of shares lodged at this office after this date (Feb. 28) will be registered until the whole call be paid." Now, sir, we have heard that necessity knows no law, and men in difficulties will catch at every expedient to get rid of them, but I cannot conceive a greater injustice to a *bonâ fide* holder in these lines, than thus to tie up his property for two or three months, and destroy for the time its most valuable attribute—exchangeability, under the plea that a call has been made upon it. True, it has been made, but it is not due, and why a seller should not transfer this liability as well as that for future calls, when he disposes of his shares, I cannot conceive. In the older railway Acts, it was very properly provided, that no transfer should be allowed without the payment of all calls then due; but it is monstrous that a board of directors should announce a call two, three or four months before it becomes due, and then exact its payment instanter on such shares as may be sold in the interim. If their Acts of Parliament are so worded, that the call, if "made," must be first paid, they ought to restrict the notice to the shortest possible time (fourteen or twenty-one days), so that all shares should come equally under its operation. I see another mischievous idea is entertained by the Edinburgh and Glasgow directors, of withholding the dividend for the last half-year, in order to provide a reserve to pay 7 per cent. for the future. What shall we have next? or are railway directors bent on destroying all confidence in the property which they manage? Are shareholders, as such, immortal? and will it be a compensation to me or my heirs for not receiving my last half-year's dividend, that Mr. A. B., who may buy my shares within the next six months, shall hereafter receive a better dividend from my loss? Surely this is a question of individual right and justice, and such as no majority of proprietors ought to have the right to determine. The earnings of each half-year strictly belong (after due allowance for the permanent maintenance of the property) to the proprietors, all and individually, who then hold the stock, and to deprive any one of them of his share is a gross injustice, and one form of that abominable system of "repudiation" which Englishmen detest. Why should not the future take care of itself as the present has done? If the funds of the company are low, let the necessary amount be raised by equal assessment on the capital, but it is destructive of all confidence and hope, when the investor finds that he cannot depend on the periodical returns from his investment, and is thus perhaps deprived of the means of fulfilling his own obligations. A.R.D.

Bristol, March 6, 1848.

RAILWAY EXPENDITURE.

In the various inquiries made by shareholders at the recent half-yearly meetings, one item of expenditure appears to have been overlooked, viz.,

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the amount paid to the bankers for commission and interest. As this is a large item in some companies, I wish to call the attention of railway proprietors to the actual amount which they are and have been paying for what is called "banking accommodation."

Birmingham, March 9. OBSERVER.

CALLS ON FRENCH LINES.

Amidst the crash of property within the last fortnight, the French shares are conspicuous for the extent of their depreciation. Doubtless this much depends on their being foreign stock; but there is another cause which acts most injuriously upon them. I mean the calls, which are pressed as if nothing had occurred—as if France were just as it was a month ago. On the Central and Northern they are due; on the Lyon one is at hand. The effect is that our property is exceedingly depressed, and that we are forced, in the depth of the depression, either to sell our shares, or to add to our loss by paying the calls, or to run the risk of forfeiture with a great portion of the capital paid up. And why? Because the directions choose that the calls shall be settled when everything in France is unsettled. How much more wise and just would it be to wait till confidence was in some degree restored! If the directions persist in the present course, our property is likely to melt away to nought, possibly to the satisfaction of Frenchmen, who gain by our loss, but certainly anything but to the satisfaction of those in our country who imprudently embarked in foreign undertakings. VIRIDIS.

HINTS TO MR. WRIGHT, CARRIAGE-BUILDER, LONDON, ON FRENCH RAILWAY CARRIAGES.

Dear Mr. Wright,—I have often enjoyed the luxury of riding in your well-built, smoothly hung, carefully finished carriages. They do you great credit, they fetch you a long price, and they doubtless repay the proprietors well for employing a crack builder. You have no greater admirer than the writer of this letter. I have often ridden in your first-class carriages on the London and North-Western express trains. They are admirable specimens of your art. They present in the limited range of the narrow gauge much of the luxury of the broad. As one who has often derived benefit from your knowledge and experience in building carriages, permit me in return to give you the benefit of some of my knowledge and experience in using them. First, the ventilating flaps above the door are generally so stiff that one cannot without risk of breaking one's nails open them; second, the windows in wet weather get so stiff that only a strong arm can raise or lower them. As I am sure you feel the value of such information, I give you another fact, forced upon my notice. The express first-class carriages from Amiens to Boulogne beat yours hollow. I assure you the interior of these is beyond all comparison superior to yours. The fineness of the cloth, the beauty of its colour, the soft elastic springiness of the stuffing is out of all measure superior to yours. I may add that the lace is good, the form and arrangement of the cushions all that could be desired, the glass superior, and in several respects they are more substantial and more elegant in interior fitting. The roof, for example, is formed of solid ornamental wood, instead of mere painted canvas, as in yours. I dare say you will reply that the writer of this is no carriage-builder, or he would not make such a remark; and that English carriage-building is every way superior to French. To this imputation I will submit; but I will also beg you will admit that the passenger is the best judge of his personal comfort; and therefore, as a passenger and a judge, I beg to repeat that the first-class carriages on the line between Boulogne and Paris, with which I have travelled in the express trains, and limiting myself strictly to what I have seen, are *inside* more elegant, more comfortable, and better specimens of work than even Mr. Wright's first-class express carriages on the North-Western. With the expression of a hope that you will not think it impossible that a Frenchman may build a carriage with a more comfortable interior than our crack English builder, and a wish to show that an English passenger is candid enough to confess it, and sincere enough to urge it in the quarter likely to be most useful, I beg you will believe me a sincere admirer but candid friend of English railways and AN ENGLISHMAN.

Gossip.

An apt illustration of TUMBLING BETWEEN TWO STOOLS is afforded by the unfortunate position of the BIRMINGHAM AND OXFORD shareholders. The Great Western halts at fulfilling its bargain now, although the dissentient shareholders offered the most unqualified assent to the agreement of November 1846. We hinted that such would be the case a fortnight ago. Other parties relying on Great Western promises may also, perhaps, find out that they are somewhat like pie-crusts.

At the dinner given on the OPENING of the LINCOLNSHIRE portions of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, Mr. Sidney, the well-known author of various railway pamphlets, made some remarks so judicious on several points that we think them deserving a special repetition in our columns. He said:—"As a stranger, he was much struck by the admirable manner in which this line was planned, so as to afford accommodation to the greatest producing county in the country. Lincolnshire not being naturally productive, had been made so by the application of skill and capital, which introduced fertilizing manures, of which the great cost was that of carriage. Having by this means produced the finest corn and the fattest cattle, the agriculturists of Lincolnshire found their profits curtailed by the cost of conveyance to the consuming districts. Their wants, in both these respects, would be met by this railway. The last few days had suggested another important aspect of this undertaking. Events had transpired which might possibly involve the world in flames. If by any unhappy circumstance so great a calamity should arise, railways communicating with the coast would form a very important part of our national defences. We should then find, that besides our obligations to a brave army and navy, we owed much of our means of protection from calamities that fell heavily upon our forefathers to skilful railway engineers. There was this remarkable fact about this undertaking, that the Lincolnshire lines had been grafted on an old line, which had not been particularly successful, and they had united things which Parliament, in its new, and, he thought, unreasonable jealousy, was now unwilling to entrust to the same hands. Their scheme embraced railways, canals, docks and ferries, no one of which could be thoroughly successful unless united with the others. This comprehensiveness was an admirable feature of their scheme. They were indebted to three remarkable circumstances for what must be their great eventual success. If their lines were well planned, they had the good fortune to enlist the assistance and sympathies of a nobleman who gave them not only all the influence that rank bestowed, but the benefit of that intimate knowledge of the country which only the enthusiasm of a fox-hunter obtained, and those means of fairly representing their just claims which only a legislator had. They had also the assistance of directors who had earned their experience in the hot and toilsome struggles of commercial life. And they had been so fortunate as to engage in their service an engineer who had not made it part of his system to build expensive viaducts and make difficult works, that he might be talked of, but whose aim in planning a railway was to make it most profitable. Many were apt to forget that *railways were commercial undertakings*, and that the object was to construct them solidly and cheaply, so as to afford the desired accommodation. He believed and hoped that this railway having been so wisely planned and carried out, the directors would not fall into the error of some managers, and by a *flashy style* and *luxurious accommodation* for the few, show that they lost sight of the fact that they could not lavish undue expense upon a small number without taking from others or injuring the profits of the shareholders. It had been his duty to observe the manner in which most railways had been executed and conducted, and he had come to the conclusion that no railway could be well conducted that was not profitable, or in which attention was paid to the first-class passengers while coal, lime and merchandise were despised. The man who wanted to travel ten miles was not to be despised to afford superior accommodation to him who wanted to travel 100 miles. This railway had the great advantage that their local directors were many of them commercial men, and that their chairman was a nobleman who had proved himself by deeds, and not words, a practical philanthropist. It was gratifying to see that the first railway accommodation afforded to this county had been rendered in a thoroughly efficient manner, and that there were advantages here not found in other and more distant agricultural counties."

The summary of traffic for five weeks, ending the 4th of March, on the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE is as follows:—Passengers, parcels and goods, 10,096*l.* 8*s.* 6*d.*; corresponding period in 1847, 8,504*l.* 14*s.*; increase, 1,591*l.* 14*s.* 6*d.*

The hostility of some of the inhabitants of Canterbury and its vicinity to the SOUTH-EASTERN appears undiminished. They have resolved to petition the Commissioners as to the augmentation of fares and curtailment of trains. Sir J. Tylden advised a recommencement of the North Kent scheme,—rather a bold proposal in these days of depression.

The continuance of the HEAVY RAINS for the last three weeks has affected several of the country lines. On the Southampton and Dorchester a portion of an embankment, composed principally of sand and loose gravel, between Poole and Wimborne was swept away. A few hours' labour entirely restored it. On the Great Western all the meadows along the banks of the Thames, as well as places adjacent to the Kennet, have been and are covered with water to a considerable depth, and many bridges and roads are rendered impassable; in several parts the grounds are completely swamped. At Reading, the station is surrounded by a vast sheet of water, which can be seen for many miles by the side of the Thames, and creates considerable uneasiness from coming up closely to the town; and the approach of the floods all along both embankments of the line, especially in the lower parts, has also caused serious apprehension. The Thames has been considerably swollen every day; the floods consequently have rapidly increased. In addition to the heavy damage to property from these floods the farmer's work will be much delayed.

According to a census recently taken by the Great Western, SWINDON NEW TOWN contains 2,859 inhabitants. Of these 1,792 reside on the property of the company, and 694 are under twelve years of age. The increase on the preceding year is 521.

Mr. Burton, the well-known builder and contractor, passed his last examination at the BANKRUPTCY COURT on the 7th. Upwards of 11,000*l.* will remain after the estate paying 20*s.* in the pound.

The failure of the enterprizing firm of Gouin & Co., bankers, delayed the opening of the Bourse until the 7th inst. The resignation of M. Godechaux, the finance minister, was determined partly by this circumstance, and partly by the remission of the newspaper stamp duty. The cause of their suspension of payments was the refusal of the Bank of France to accommodate them with advances beyond the amount of 6,000,000f. to 7,000,000f. (240,000*l.* or 280,000*l.*), although they offered to deposit unquestionable "first-class paper to the amount of 25,000,000f. (a million sterling.)" M. Gouin has resigned the chairmanship of the Paris and Lyon.

The NORTHERN OF FRANCE have, as we stated last week—adopting the communist principles so popular in France—determined on making all individuals of every rank and class in its employment, from the president of the company and the engineer-in-chief, to the humblest station-man, stoker, and plate-layer, virtual partners in the enterprize, and participators in its profits, after allowing interest on the capital: we can hardly think this will be recognized by the shareholders at large.

GREAT NORTHERN OF FRANCE.—The *Gazette de France* states that a collision between two trains had taken place. There were forty-eight persons wounded; twenty-two National Guards of l'Isle Adam, eighteen of Jouy le Comte, and eight of Vilmondois. One of the latter, a sergeant, has had his foot amputated at the hospital of Pontoise. An inspector at the station of La Chapelle likewise suffered an amputation of the leg. An engineer died in the night. The *Constitutionnel*, in reference to this paragraph, adds, "We have not heard of any accident on the Northern later than that which occurred immediately subsequent to the revolution of February, and we trust that these melancholy details refer to that accident."

The directors of the PARIS AND ROUEN and ROUEN AND HAVRE have ordered that their third-class carriages shall henceforward be covered at the top. Those in course of construction will be completed in accordance with the new regulation, and will be put on the lines as soon as completed.

The portion of the CASHEL which subsided into the bog it is found impossible to replace. One of the workmen has been lost in the morass. The contractor is asserted to have lost several thousand pounds by this portion, and the piles which are being sunk in order to carry the line across are found to come up again at a long distance from the place where they were sunk.

Reports of Meetings.

CHESTER AND HOLYHEAD.

March 8.—*Half-yearly Meeting, London.*—Capt MOORSOM, R.N. in the chair.

The CHAIRMAN apologised for the absence of the chairman, deputy-chairman and the resident engineer.

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The Report was read by Mr. KING, the secretary. It stated that—

The present meeting had been delayed beyond the usual period, in the expectation that the directors would be enabled to announce that the line had been partially opened for traffic; but though this result had not been attained, the directors could state that the Conway tube, to which this delay is referable, was, on the 6th inst., safely floated between the piers, upon which it has to be raised; so that all that now remains to be done is of a purely ordinary mechanical character. They are assured that within a month, at the utmost, from this time, the tube will be completely fixed in its place, and the trains enabled to pass through it. The bridge has been subjected to a test, greatly exceeding any that it can ever be put to in its ordinary use. The tube, after having been suspended upon temporary piers, 400 ft. apart, was loaded with a weight of 300 tons, when the result was in every way satisfactory, and realised the expectations that had been formed of it. With the load of 300 tons the deflection was only 3 inches, or an inch to each 100 tons; and from that deflection it completely recovered itself upon the weight being removed, after having remained therein for three days. The requisite arrangements for opening the line had recently been attended to; these were now completed, and an efficient staff provided. By the 1st of May the line through Anglesea might also be made ready for traffic, so as to furnish railway communication for the entire distance to Holyhead, with the exception of the passage across the Menai Straits; and the directors have so apprised the Postmaster-General, and will undertake that this extension shall be completed by that time, provided the company are allowed an adequate remuneration. They have further offered to undertake the whole of the mail service between Chester and Holyhead, by covering the gap in the line with proper horse conveyances, pending the junction between the two sides of the Straits, provided the contract entered into by the Treasury with the company be at once acted upon. They are as yet without a definite reply to either of these propositions, the communications received only extending to a signification of the intention to put on the mails to Bangor, when the line shall be opened thus far. The extension at Holyhead to the intended New Refuge Harbour, the directors will not proceed with at present, or until the works of the new harbour have made further progress. With respect to the progress made by Her Majesty's Government with the works of the old and new harbour at Holyhead, the temporary accommodation making in the old harbour is sufficiently advanced to enable the Government new packets to use it; nearly all the land required for the new harbour has been acquired, and a contract for a portion of the works has been entered into, and the railways for conveying the stone from the quarries to the great breakwaters and packet pier are in course of execution. In accordance with the resolution come to at last meeting, application has again been made to Parliament for the necessary powers to connect the steamboat company with that of the railway, so far as is necessary to complete the communication between Holyhead and Dublin. The directors refer to the peculiar circumstances under which the bill was withdrawn last session, after the unanimous report of the Committee on the bill,—"That in the present case it is essential for the interests of the public, that the powers sought should be conferred." The evidence laid before the committee referred to, and upon which this resolution was founded, has since been published for the House of Commons, and the directors feel the greatest confidence that their renewed application will be successful. With this protection and security to the public and the company, they are satisfied that the traffic of the line will realize the fullest expectations formed of it. The expenditure during the six months ended the 31st of December was 635,065*l.*, being at the rate of 105,844*l.* per month, and for the eight months to the 29th of February, 806,862*l.*, being at the rate of 100,858*l.* per month. The time and attention of the engineer, Mr. R. Stephenson, had been so unremittingly devoted to the floating and raising of the Conway tube, that he was unable to furnish his usual Report.

The statement of accounts, from the formation of the company to the 29th of February last, showed the receipts at 2,790,067*l.* 17*s.* 10*d.*; expenditure, 2,751,792*l.* 13*s.* 6*d.*; balance, 38,275*l.* 4*s.* 4*d.*

The CHAIRMAN begged to move the adoption of the Report.

Mr. SMITH seconded the motion.

Mr. LETCHWORTH could not understand why they were not furnished with an Engineer's report. It seemed to him that having nearly completed his great work, of fixing the tubular bridge across the Conway, the engineer might have sat down for an hour and half, to draw out a Report. Capt. Moorsom, their resident director, perhaps would be able to give them some information; and the directors must not think it a matter of surprise, if, after an interval of three years and a half since the commencement of operations, with their shares at 20*l.* discount, the proprietors were somewhat dissatisfied. He must certainly give the directors every commendation for the clear manner in which the accounts were made out; and he hoped, when they were in a position to bring a profit and loss account before the proprietors, it would be made out equally clear, so that there might be no mystery. He found a large increase in the amount of arrears. At the last half-yearly meeting they were congratulated that the arrears only amounted to 17,000*l.*, while they now amounted to 74,000*l.*; and that the item was not larger, was perhaps owing to the fortunate circumstance that the London and North-Western held so large a proportion of their capital. The number of the 5½ preference shares ought to be 42,000, but they had only issued 29,775. A few weeks ago those shares were at a small premium, and on asking if any of them could be had, the clerk informed him that there were none—they were all disposed of. Now, either there must be a mistake in the accounts, or the clerk must have misinformed him. He was happy to observe that their loans were not large—not much exceeding half a million—which was small in comparison to their capital. He was glad to see that the item for transfer fees only amounted to 14*l.* for the last half-year, as it showed how little the shares had changed hands, and that the depression of their property was only to be attributed to the procrastination in the completion of the works, and the indefinite kind of dread which people had relative to their not being able to fix the tubular bridge; but now that that question was settled, he trusted their shares would improve in value. He should be extremely glad when the items of resident director and establishment, 5,062*l.*, secretary and general office establishment, 5,778*l.*, and directors and auditors, 6,300*l.*, could be carried from the capital account, they already amounting to upwards of 16,000*l.*—a large sum, he thought, before any portion of the line was completed, and going to swell the amount on which they must hereafter pay dividends. He should be glad to see an end put to the payment of interest out of capital, that having, up to the present time, absorbed upwards of 100,000*l.* He wanted to know whether the construction of the Britannia Bridge over the Menai Straits rested on the same basis as that over the Conway, and whether, having solved the problem in the one case, any doubt or cloud hung over its solution in the other? Had the Government commenced the works at Holyhead Harbour, and to what extent had they proceeded?—and would the capital subscribed for be sufficient to complete the whole of the line?

The CHAIRMAN said that the tubular bridge across the Menai Straits was of the same construction as that across the Conway. He could state that there would be no practical difficulty in constructing the bridge over the Menai, except that the four tubes of which it was to consist, two on each side, were to be 60 ft. longer than the two used to cross the Conway. The construction would be the same, and the mode of raising the same, but of course more time would be required for executing the four tubes across the Menai than was required for the two which were to cross the Conway. As to the question why they had not yet got a Report from Mr. Stephenson, Mr. Stephenson had been for nearly a month with his mind exclusively devoted to the fixing of the Conway Bridge, and he had been so harassed as not to be able to write a Report. At the moment of his great triumph, when the tube was floated to its proper position, he put his arm through his (the chairman's), and, asking him to make an excuse to the shareholders for the absence of his Report, said, "Now I shall go to bed." He (the chairman) was sure that any gentleman who had felt any peculiar anxiety as to the result of any undertaking, could enter into Mr. Stephenson's feelings. It was true that in their Report of August last the directors said—"Your directors conclude by stating their confident expectation that the line may be opened throughout, with the exception of the Britannia Bridge (across the Menai Straits), in February next, and the bridge itself in the early part of the ensuing summer." In that they had been disappointed—had been mistaken. Mr. Stephenson, in his Report, stated—"Mr. Evans, the contractor, still expects to complete the tube by the middle of September. I do not, however, imagine this will be possible, but, contingent on a sufficient supply of iron, I have no doubt it may be ready for the passage of trains in the month of November next." Those accustomed to the management of large undertakings in operation, would not be surprised to hear that everything had not been exactly carried out as expected. They had had to depend upon half-a-dozen sources for their supply of iron; and it was necessary that all should be of the quality required, that it should be supplied in sufficient quantities, and that the time in which it was to be supplied should be exactly kept up. But in none of these particulars were they fortunate. Full three months were lost in consequence of their not getting together a sufficient quantity of iron. The hon. proprietor had referred to the amount of the arrears; he (the chairman) believed they were not so large as he thought, and that, in fact, they did not exceed 30,000*l.*

The SECRETARY stated that the hon. proprietor had referred to the accounts as audited to the 31st of December. Since then about 40,000*l.* had been paid, as would be seen by reference to the accounts made up to the 29th of February.

The CHAIRMAN continued: The preference shares were all placed out with the exception of about 10,000; and at the time to which the hon. proprietor alluded they must have been out of the hands of the directors, having been put into the hands of other parties for disposal, and the secretary informed him he was not aware of any application.

Mr. LETCHWORTH did not intend to impute blame to any one. It was not the secretary who gave him the answer, but a clerk in the office.

The CHAIRMAN continued: With regard to the proceedings of the Government respecting the Holyhead Harbour, the Report stated that in the old harbour a contract for a portion of the works had been entered into, and that the railways for conveying the stone from the quarries to the Breakwater and Packet Pier were in course of execution. The inner harbour was nearly finished, so as to give the requisite accommodation to vessels coming to Holyhead. Great expenditure was imputed to the management and direction. If there was any particular item to be reduced, it was competent for any hon. proprietor to make a suggestion on the subject; but, in looking to the amount of the expenses, they must also look to the time (nearly four years) which they had run over. With respect to their capital being sufficient to complete the line, as far as any estimate could be depended upon, he believed it would be amply sufficient.

Mr. TAYLOR inferred that there were to be two tubes across the Conway. He wished to know whether only one tube was floated, or whether the second had been also floated, and, if not, would it be forthwith floated to its place. The directors' Report said the line from Holyhead to Anglesea might be opened by the 1st of May, but it did not give them any information as to what state that portion of the line was in, nor, indeed, did it of the line from Bangor to Conway, and he (Mr. Taylor) did not believe that they would even see the line opened in twelve months. There was great reason to complain of the expenses of the management, which, to the best of his belief, were not sanctioned. All that was sanctioned was 1,500*l.* a year to the directors, and 100*l.* to the auditors. What was to be included under the term engineering, as he found no less than 8,000*l.* charged to that account for the last half-year? and also, what will directors do with regard to paying further interest on calls? At the last half-yearly meeting, it was understood that the interest would probably cease in October; but as another half-year would be due next month, and the line was not opened, he wished to know whether it was proposed to continue its payment.

The CHAIRMAN begged to refer to the minutes of the first general meeting after the passing of their Act of Incorporation, held on the 30th of August 1844, where, contingent on arrangements being entered into with the Government, the directors were authorized to appoint a resident director, with a salary of 1,000*l.* a year. The engineering expenses included all salaries of the parties employed under the engineer, together with travelling and incidental expenses. As to the payment of interest, he believed that there could be no question that until the whole of the line was opened, the proprietors were entitled to the receipts of interest on their calls. Only one tube of the Conway Bridge had been floated to its place; but as the line would in the first instance be opened only a short distance beyond the bridge, that would be sufficient until the other could be got ready. The corresponding bridge over the Menai Straits would consist of four large tubes, 460 ft. in length, and four smaller ones, which would lie between the piers, and give further strength to the structure. Those tubes were in progress, but, after his experience of their contingencies, he would not pledge himself as to when they would be ready. Nothing should be left undone to forward their completion, and every exertion should in future be made, as he honestly believed every exertion had been heretofore made, to complete the line at the earliest possible period. Their shares he believed were not more depreciated than any other similar property. On the whole, considering the circumstances of the times, he thought the calls were remarkably well paid up. With respect to the works on the line to Bangor, there could be no question that they would be completed by the time the tubular bridge was ready. The line to Conway was completed, with the exception of one bridge and the adjusting the line, which could be done in a few days. At Penn-maen-Maur the viaduct was nearly completed, and would be ready within ten days or a fortnight; and the stations on the line were so far advanced that they could be made perfectly ready for use within a week. With respect to the Anglesea line, he believed it had been completed for some time within two miles of Holyhead, and that it could be opened at the same time as the other portion, if deemed expedient, or as soon as arrangements could be entered into for efficient

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steam or other communication between the two portions.

A Shareholder wished to know what was the nature of the engagements entered into with the London and North-Western relative to the carrying on the Chester and Holyhead line, and for what period the arrangements were to exist?

The CHAIRMAN said that the arrangement with the London and North-Western was, that they should be paid so much per mile, the weights, &c. of the trains being stipulated. The arrangement was for five years, but was determinable, at the option of that company, at the end of three years. He believed the arrangement to be a good one, and he had been told by some of the principal officers of the London and North-Western that it was a bad one for them.

Mr. TAYLOR wished to know how many directors the London and North-Western had on the Chester and Holyhead Board.

The CHAIRMAN: Nine. They found half the capital and exonerated half the directors.

The Report was then adopted; sixty-one shares (on which only the original deposit had been paid) forfeited, and the retiring auditors re-elected.

The meeting was then made *special*, when the draft of a bill for authorizing the company to subscribe for the purchase, hire, or use of steam-boats, and to raise an additional capital of 250,000*l.* for the purpose, was approved.

COLCHESTER AND STOUR VALLEY.

Feb. 29.—*Half-yearly Meeting, Colchester.*—Mr. T. L. EWEN in the chair.

Mr. PHILBRICK read the Report, which stated that in consequence of the monetary depression, the directors, consulting the convenience of the shareholders as far as they could consistently with the engagements of the company, have endeavoured to lighten the calls. Operations have therefore been carried on under a somewhat limited expenditure. The works upon the line between Marks Tey and Sudbury have, however, materially progressed. The directors feel assured that this partial delay will not operate prejudicially as regards the final completion of the entire line. They contemplate making only two calls in the course of the present year, viz., one of 3*l.* per share in the month of June, and another of 2*l.* in October, which they confidently believe will enable them to secure the opening of the line to Sudbury early in November next. They have studiously endeavoured to ensure the utmost economy, and in furtherance of their designs in this respect, have determined that the sum allowed to them by way of salary, and which at the last meeting was fixed at 700*l.* per annum, should be reduced to 400*l.* A resolution will be submitted to that effect. The confirmation of the agreement for leasing the line, under the powers of the Act of last session, would probably have been now submitted for approval, had it not been for the postponement of the amalgamation of the Eastern Union and Ipswich and Bury St. Edmunds. This event the directors believe to be likely soon to take place, and they will keep the matter under their consideration, with a view to perfect the arrangements made for that purpose at the earliest practicable period. The statement of accounts showed the receipts at 87,696*l.* 17*s.* 5*d.*; expenditure, 79,286*l.* 19*s.* 4*d.*; balance in hand, 8,409*l.* 18*s.* 1*d.*

The Report was adopted, the retiring directors re-elected, and the allowance to the directors reduced to 400*l.* per annum.

The special meeting announced in the advertisement, for application for an extension of time for making the proposed lines to Lavenham, Bury, &c., was stated by the CHAIRMAN to be unnecessary.

NORTH-WESTERN.

Feb. 29.—*Half-yearly Meeting, Skipton.*—Mr. BIRKBECK in the chair.

The Report stated that the works on the main line between Skipton and Clapham had been steadily advancing, so that the progress of the works should be limited, and the amount of future calls reduced. Arrangements were entered into with the contractors for the Settle, Clapham and Ingleton contracts in regard to time, by which the liabilities for the next twelve months have been materially reduced. Only one call of 25*s.* per share will be necessary during the present half-year. The directors propose to make application for an extension of time, which, if granted, will, at the present rate of progress, enable them to complete the whole of the works conveniently within that time. When the borrowing powers come into operation the directors hope they will be enabled to afford considerable relief to the shareholders in reference to the payment of future calls. Their confidence in the ultimate success of the undertaking remained unchanged. The statement of accounts showed the receipts at 303,337*l.*; expenditure, 289,866*l.*; balance, 13,470*l.*

The Report, on the motion of the CHAIRMAN, was passed.

Messrs. Dawson, Robinson and Littledale were re-elected directors, and Mr. Alcock was re-elected auditor.

BIRMINGHAM AND OXFORD JUNCTION.

March 4.—*Adjourned Half-yearly Meeting, Birmingham.*—Mr. W. MATHEWS in the chair.

The CHAIRMAN, after apologizing for the absence of Mr. Muntz, stated the fact of the adjournment of the meeting to allow time for the consideration of certain propositions submitted by Mr. Dobie, the solicitor to the dissentient shareholders, to the directors of the Great Western. If the terms of the adjournment had been carried out, they would then have been able to come to some decision upon the subject. No communication had yet been received from the Great Western, although he (the chairman) had reason to believe that negotiations were in progress. He called upon Mr. Mozley, who moved the adjournment of the former meeting, to make any statement.

Mr. MOZLEY said it was perfectly well understood that the motion of adjournment with which he should again conclude should be unaccompanied by any remarks, and he hoped all other gentlemen would abstain from making any. He confidently trusted that at the next meeting, that day week, he should be able to state that all differences between the dissentient shareholders and the Great Western had ceased, and that such mutual explanations on that day would be made as would be satisfactory to all parties. He (Mr. Mozley) did not charge the present delay on anybody; he himself had been engaged five days with the hope of bringing matters to a satisfactory conclusion, and if that had not yet been accomplished, it was not his fault. He concluded by moving a further adjournment until that day week.

Mr. JONES, of Liverpool, seconded the motion.

The meeting was further adjourned until the 11th inst., to be held at Dee's Hotel, Birmingham, at 2 30 p.m.

The special meeting appointed for this day was also adjourned until the 11th inst.

EAST AND WEST YORKSHIRE JUNCTION.

Feb. 28.—*Half-yearly Meeting, Knaresborough.*—Mr. J. DENT in the chair.

The Report stated that the condition of the money-market had prevented the directors from making the due and intended progress in the works. Owing to the impossibility of procuring money on loan, as anticipated, frequent calls had to be made, which were promptly responded to by the shareholders. The portion between York and Haypark-lane would be ready for opening in about three months, and the portion at the Knaresborough end would be ready for the reciprocal opening and working with the Leeds and Thirsk. Satisfactory arrangements for this had been adjusted by Mr. Grainger, the engineer to both companies. The directors continue their unabated confidence in their ultimate success. The statement of accounts showed the receipts at 154,470*l.*; expenditure, 171,150*l.*; balance due to the bankers, 16,680*l.*

The Report was adopted, and the retiring directors were re-elected. The arrears due amounted to 7,000*l.*, and if a little time were given, the greater part would be paid. 524 shares originally reserved for the landowners were yet unappropriated.

The meeting was then made *special*. The bill for the amalgamation of this company with the Leeds and Thirsk was approved. By the agreement, the latter company would have to pay the former 6 per cent. in perpetuity, but it was thought that the Standing Orders would prevent the Leeds and Thirsk from carrying out the agreement until their main line was opened throughout to Hartlepool, which was expected to be in about a year and a half; and that unless the bill for leasing the line was passed this session, there would be some demur on the part of the Leeds and Thirsk.

The CHAIRMAN said it was evident that the Leeds and Thirsk would shelter themselves under the prohibitory resolutions of the House of Commons, and it showed the policy of the step he had recommended some time ago, viz., to have amalgamated with the York and North Midland, whereby they would at this moment have been receiving 5½ per cent. for their capital, without further risk or trouble. However, as the matter stood, he thought it better that the proprietors should give the directors further powers to make the best arrangements they could.

A motion to that effect was carried unanimously.

HARTLEPOOL DOCK, &c.

Feb. 24.—*Special Meeting, Hartlepool.*—A bill for leasing the works, &c., to the York, Newcastle and Berwick was passed.

GREAT NORTH OF ENGLAND, CLARENCE AND HARTLEPOOL.

March 2.—*Special Meeting, Durham.*—A bill was approved for enabling this company and the Hartlepool Dock, &c., to lease their lines respectively to the York, Newcastle and Berwick.

WEST LONDON.

March 9.—*Half-yearly Meeting, London.*—Mr. GROUNDS in the chair.

The Report stated that the railway had continued in the same unproductive condition in which it was at the last meeting, no steps having been taken by the lessees (the North-Western and Great Western) to bring it more fully into operation. The works for the extension line to the Thames had not been commenced, and the North-Western had assigned as the reason why they did not "effectually" work the line that the extension to the Thames was not made. The delay in the execution of the works had been occasioned by the state of the money-market, and it was hoped that when the pressure had been mitigated the lessees would commence operations. They had, however, given notice of their intention to apply, under the late Extension Act, for two years. A small sum had been expended in permanent repairs of the Kensington Canal. The traffic on the canal showed a trifling but steady increase. The statement of accounts showed the receipts at 276,868*l.* 1*s.* 8*d.*; expenditure, 273,320*l.* 6*s.* 8½*d.*; balance, 3,547*l.* 14*s.* 11½*d.*

The CHAIRMAN regretted that the Report was not more satisfactory, but he could assure the meeting that the directors had done everything in their power to urge the North-Western and Great Western to proceed with the works. The derangement of the whole monetary system of the empire had been felt by these great companies, and the delay, as stated in the Report, was solely attributable to this.

Mr. WHITE said that the Report was most unsatisfactory, and moved that its adoption be postponed for a week, till the shareholders at Manchester, who were most deeply concerned, had an opportunity of seeing it.

Mr. HANLEY seconded the motion.

Mr. RIGBY censured the North-Western and Great Western for taking advantage of the recent Act to suspend the works for two years, to the serious loss of the shareholders. He would suggest that a strong remonstrance should be sent to the Commissioners, requesting of them, under the circumstances, not to grant the extension. In the next place he would suggest that legal proceedings should be taken to compel the lessees to perform their covenant.

Mr. CUBITT said that the North-Western could not touch the works till the 25th of December, and it would be perfectly impossible for them to complete the line within the time specified in the Act. He believed they had acted in perfect good faith all along. No person or company could be accountable for the panic in the money-market.

The amendment was withdrawn, and the Report and accounts adopted.

A resolution was then passed empowering the directors to take steps to obtain compensation from the lessees.

GLASGOW, PAISLEY, KILMARNOCK AND AYR.

March 2.—*Half-yearly Meeting, Glasgow.*—Mr. J. M'CALL in the chair.

The Report stated that,—

From the stagnation in trade and manufactures, there had been during the half-year the large decrease of 46,665 in the number of passengers, and in the receipts, 3,520*l.* 3*s.* 1*d.* The revenue from goods and minerals on the main line showed, however, an increase of 8,052*l.* 10*s.* 8*d.* Part of the augmentation arose from a source whence the directors anticipated little profit, as the lease of the Troon will not yield any adequate return until the large traffic, which may be expected from the Cumnock Extension and its tributary branches, is brought upon that line, and which is entitled to pass over it free of any other charge for its use than those leviable by this company. With diminished profits and an increased amount of capital, in consequence of the 40*l.* shares being now paid up, the directors are reluctantly compelled to recommend a reduction in the rate of dividend for the last half-year. They trust that this diminution is only temporary, and that a return of commercial prosperity will prove that the resources of this line are abundant, and far from being developed. The Board are of opinion, therefore, that a dividend at the rate of 6 per cent. per annum should be declared, payable on the 30th of March current, under deduction of Income-tax: and they have accordingly appropriated for this purpose the sum of 51,516*l.* 13*s.* 6*d.* In conformity with the previous notice, and in justice to the shareholders who have punctually paid their calls, no dividend warrant will be issued to any proprietor in arrear of calls prior to the 31st of January last. In consequence of the advanced state of the works on the Cumnock Exten-

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sion and its tributary lines, with a large amount of capital wholly unproductive, the directors have considered it to be their duty to use every exertion to secure their completion about the period originally contemplated. This result will now be obtained, although the expenditure has been heavy. The engineer states that the Cumnock Extension from Kilmarnock as far southwards as Auchinleck—the branch from the latter point to Muirkirk, with its mineral feeders—and the line from the Cumnock Extension to Galston—may all be ready for opening about the end of May next. The works on the extension beyond Auchinleck to Cumnock are heavy, and the Board have allowed the contractor additional time for their execution. They have also extended the period for finishing the contract between Galston and Newmilns, with the view of lessening the immediate expenditure of the company. Some delay has taken place in finishing the Irvine and Busbie line, in consequence of one of the contractors not fulfilling the terms of his engagement; but measures have been adopted to secure its completion in a few weeks. The Board have made an arrangement with the promoters of the Ayrshire and Galloway by which this company have acquired the greater portion of the shares of that undertaking on favourable terms. The arrangements recently made with the Glasgow, Dumfries and Carlisle, for a consolidation of the management and a complete union of interests, have produced the desired results. With the view of preventing, as far as practicable, all unnecessary expenditure in parliamentary contests, the directors have lost no opportunity of endeavouring to effect amicable arrangements with competing interests. They have been successful to some extent in attaining this object. But they regret that they have failed in obtaining a postponement of the question of the best mode of crossing the Clyde. The directors trust, however, that the Admiralty will take such steps as shall allow time for maturing a general plan affording equal facilities and advantages to all parties without the possibility of interfering with the navigation of that river. The suspended bill for the Paisley, Barrhead and Hurlet has again been introduced. The directors have availed themselves (for revisal of their branches) of the late Extension Act.

The depreciation and contingent fund of the Glasgow, Paisley and Ayr showed debtor, 1,233*l.* 5*s.*; creditor, 5,757*l.* 19*s.*; balance against the company, 4,524*l.* 14*s.* The capital account shows receipts, 2,116,715*l.* 18*s.* 4*d.*; expenditure (including expenditure on joint line and purchase of stock in Glasgow, Dumfries and Carlisle, &c.), 2,097,320*l.* 10*s.* 9*d.*; balance, 19,395*l.* 7*s.* 7*d.* The revenue account shows, receipts from traffic (including one half of joint line receipts), 66,555*l.* 0*s.* 11*d.*; expenditure, 35,712*l.* 19*s.* 5*d.*; balance, 30,842*l.* 1*s.* 6*d.*

The traffic account of the Glasgow and Paisley Joint line (referred to in the Glasgow and Ayr accounts), shows, receipts, 8,304*l.* 17*s.* 8*d.*; expenditure, 1,798*l.* 12*s.* 2*d.*; balance divisible between the two companies, 6,506*l.* 5*s.* 6*d.*; the capital account shows the receipts and expenditure at 329,167*l.* 2*s.* 11*d.*

The CHAIRMAN, in moving the adoption of the Report, gave a satisfactory account of the state of the company's affairs, notwithstanding that they had been compelled from the pressure of the times to reduce the dividend to 6 per cent. Various branches now in progress would be completed before next meeting, and greatly add to the resources of the company.

The Report and its recommendations were cordially agreed to.

BERWICK AND KELSO.

Feb. 28.—*Adjourned General Meeting, Edinburgh*, to receive the Report of the committee appointed at the last general meeting, and to dispose of the recommendation made by them relative to a division of the funds of the company. At the hour of meeting, however, only two persons having attended, neither the Report nor the recommendation was submitted.

DUBLIN AND DROGHEDA.

March 4.—*Half-yearly Meeting, Dublin.*—Mr. G. HOYTE in the chair.

The SECRETARY read the Report, which stated that a comparison of the receipts of the last six months with the corresponding period of last year shows that, whereas in 1846 the receipts from passengers were 16,591*l.* 18*s.* 1*d.*, and goods 3,582*l.* 6*s.*, in 1847 they were, from passengers 17,355*l.* 14*s.* 7*d.*, and goods 4,187*l.* 10*s.* 5*d.* The traffic on the line and the finances have necessarily suffered during the last year from the monetary pressure. The number of passengers conveyed is 261,131—the smallest number hitherto carried on the line in any corresponding half-year. The raising of the passenger fares from their extremely low rate, however, prevented a similar falling off in the receipts. The contract with the General Post-office for the conveyance of her Majesty's mails expired in September last, and the amount of remuneration is referred to arbitration, under the 1 & 2 Vict., c. 98. The amount hitherto received, viz., 1,600*l.* per annum, is considered a very insufficient remuneration, and the directors confidently expect a considerable increase. The costs of repairing the engines and carriages, and of maintaining the permanent way have all been heavy. In these items the directors anticipate a reduction for the future, but the working expenses must continue to be large when compared with the present gross receipts. A very slight addition to the staff would be sufficient were the traffic on the line double, as the directors anticipate will be the case on the opening of the tributaries, and therefore a very large proportion of the additional receipts will then go to increase their nett profit. The works on the Navan branch are progressing in a satisfactory manner, and a portion of the line will very soon be ready for laying the permanent way. Sir John Macneill has stated in his Report to the Dublin and Belfast Junction that the line will be ready for work in August next. The cost of this branch, 17 miles in length, would be only 150,000*l.*, and the company could work it with their present stock of engines and carriages with a trifling addition to their staff. The directors expect therefore that it will prove a source of profit. They have not thought it advisable to commence the extension to Kells in the present state of the money-market, but they have applied to the Commissioners for an extension of time. The directors declare that they have no power to contribute to the construction of the viaduct over the Boyne on the Dublin and Belfast Junction, nor would they recommend the proprietors to do so. The nett profit of the revenue for the last half-year was 6,677*l.*, but the directors do not think it prudent to divide the profits for this half-year, being firmly persuaded that the ultimate prosperity of the company will thereby be secured on a firm and permanent basis. The working stock and permanent way are in good condition. The capital account to the 31st of December showed the receipts at 761,288*l.*; expenditure, 754,529*l.*; balance, 6,759*l.* The revenue account for the half-year showed the receipts at 30,813*l.*; expenditure, 24,135*l.*, including 5,211*l.* for interest; balance, 6,677*l.*

After some discussion relative to affixing the seal to the register, on the ground that the capital was not fully accounted for,

The CHAIRMAN moved the adoption of the Report.

Mr. EVANS, on seconding it, said that the average cost of the English lines was 36,000*l.* per mile, while their line had been formed for less than 22,000*l.* per mile. Therefore, contrasted with other railways, they had no reason to fear anything. He thought the directors should reduce their working expenses by 3,000*l.* or 4,000*l.* a year, and he should therefore propose that a committee of shareholders be appointed to confer with the directors to investigate the accounts and to determine upon the future management.

Mr. G. MACARTNEY adverted to the bad management displayed in increasing the fares of the third-class passengers, while their discomforts were increased. The directors had not fairly regulated the amount of fares between the various stations, as compared with their respective distances from each other. He compared their working expenses with those on the Ulster, in order to show that the expenditure of the former might, by a more careful management be greatly reduced. He proposed as an amendment that a committee of five shareholders be appointed to inspect the accounts, and report the result of their investigation.

After some discussion, the amendment was put from the chair, when there appeared to be a large majority in favour of it. The directors demanded a ballot, but although the majority of the shareholders present voted for the amendment, it was defeated by a majority of 1,207 to 378, in consequence of a large number of proxies.

The original motion for the adoption of the Report was then declared to be carried.

Mr. EVANS moved that a committee of eight gentlemen be appointed to confer with the directors upon the present position and future prospects of the concern, with a view to place it in a more prosperous condition.

This proposition was strongly opposed.

After a long discussion, the motion was withdrawn, on condition that another opportunity be given of bringing it forward at the adjourned meeting.

NEWRY AND ENNISKILLEN.

Feb. 29.—*Half-yearly Meeting, Newry.*—Lord NEWRY in the chair.

The Report stated that by the amended Act of last session it had been provided that after the sum of 20*l.* per share of the capital shall have been called up no further call shall be made, except with the approbation of three-fifths of the shareholders. It was the opinion of an eminent engineer that it was impossible to construct the line from Newry to Armagh for anything like 20*l.* per share. The directors had originated an amicable arrangement with the Dublin and Belfast Junction, for the execution by the two companies, or by this company alone, of the Belfast Junction between Gorah and Portadown. The latter have declined to enter into any arrangement for this object, though the directors entertain a confident hope that the interests of the shareholders in both companies would inevitably lead to an arrangement between the two companies. The directors have brought forward in the present session a bill for the purpose. It is intended to empower this company and the Dublin and Belfast Junction to enter into mutual agreements for the construction of a line from Gorah Wood to Portadown, and also between this company and the Ulster Company for the use of their line between Portadown and Armagh; and likewise between this company and the Newry, Warrenpoint and Rosstrevor Company, as to the formation and use of their respective lines. The directors have received the most encouraging promises of support from the two latter companies in making all such arrangements. Application has been made to the Commissioners for an extension of time. The statement of accounts showed the receipts at 93,491*l.*; expenditure, 75,913*l.*; balance, 17,577*l.*

After some discussion of no public interest the Report was adopted, and the amended bill now before Parliament was approved of.

WATERFORD AND LIMERICK.

March 2.—*Half-yearly Meeting, Waterford.*—Mr. W. J. GEARY in the chair.

The CHAIRMAN said that he understood that the Exchequer Loan Commissioners had received orders to economize as much as possible, for the purpose of raising funds for the assistance of Irish lines; and the first on the list to receive that assistance was the Waterford and Limerick. Within the last six months upwards of 20,000*l.* of arrears had been recovered and they had reason to hope that the whole would be shortly liquidated.

The Report was read. From the non-payment of calls the works could not be finished by the time specified. A double line was laid to Tipperary, and the works had thus been increased, both in extent and expense, by the erection of bridges where level crossings were originally intended. The works were considerably retarded by heavy rains, but the line will soon be opened for traffic. The statement of accounts showed the receipts at 427,341*l.*; expenditure, 415,924*l.*; balance, 12,417*l.*

After some conversation, the Report was adopted; four directors were elected in the room of those retiring, and a committee was appointed to meet the directors and investigate all matters connected with the economical management of the company, and to submit the result to a special meeting on the 19th of April next. Until such Report be received the directors were requested not to enter into any new contract or make any further call.

EDINBURGH AND GLASGOW.—Feb. 28.—*Meeting of directors and shareholders, Manchester.*—Mr. P. Blackburn in the chair.—Mr. Openshaw gave a historical sketch of the company. He proposed that for the present half-year no dividend should be paid. The actual earnings of the line would enable them to pay 6½ per cent., but there were reasons why the course he had proposed should be adopted. In the first place, if they paid a dividend, they would soon have to make a call for the outlay on new bridges, &c. During the last half-year parties had been allowed to pay up in advance, at the rate of 6 per cent. interest. Of course, if no dividend was declared, that would have to be returned. All parties who had not paid up their calls on half-shares should have the power of doing so up to the 1st of May. The dividend for the next half-year would be 7 per cent. certain. The proposed arrangement would enable them to carry forward a reserve fund of about 64,000*l.*, and to guarantee, in future, the payment of 7 per cent., if not in perpetuity, at least for a term of years.—Several shareholders expressed their approval of Mr. Openshaw's proposition.—The Chairman stated that the Board were divided in their opinion respecting it. For his own part, he was in favour of some such course being adopted. The Board, however, desired to leave the matter entirely in the hands of the shareholders. The matter would not be decided by the result of this meeting. It was only for them to recommend a course for the adoption of a general meeting.—A show of hands was taken, which was almost entirely in favour of recommending the non-payment of a dividend, there being only two dissentients.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, March 11, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 202—(12, 1848) LONDON, SATURDAY, MARCH 18. PRICE 6*d*.

TO IRON-FOUNDERS, RAILWAY CONTRACTORS AND MACHINISTS.

NEW-CROSS STATION, ON THE LONDON AND BRIGHTON LINE OF RAILWAY.

Messrs. BLAKE are directed to SELL BY AUCTION, at Cold Blow Wharf, New-Cross, by order of the Directors of the London, Brighton and South Coast Railway Company, on Tuesday, the 4th of April next, at 11 for 12 o'clock precisely, the SURPLUS STORES AND MATERIALS, lying principally at the New-Cross Station, and comprising a LARGE STEAM CRANE, to lift 20 tons, fixed at Norwood—oscillating and rotary Engines—24 large Iron Columns and Girders; nearly 1,000 feet of 14-inch Iron Water-pipe—36 6-feet Iron Cog-wheels, with Racks, Girders, &c.—large Fly Engine-wheels—2 Cylinder Boilers, with egg ends—450 Check Rails—several hundred tons of Atmospheric Pipe, Rail-ends, Spikes, Screws, Scrap Iron—a large quantity of Leather (Atmospheric Valve;—Water Cranes and Piping—Forge Bellows, Grindstones, 30 Joiners' Benches, a 15-feet Swing-bridge, 5 tons of old Rope Yarn, various Machinery, Building Materials, and useful effects.

N.B. Cold Blow Wharf is on the Banks of the Surrey Canal, which communicates with the Thames, affording to Purchasers the advantage of water conveyance for the removal of the lots.

May be viewed four days before the Sale, and Catalogues had at the principal Stations on the line; of Mr. Hawkins, at Cold Blow Wharf; at the Inns at Deptford, Greenwich and Woolwich; at Garraway's Coffee House, Change-alley; at the Artichoke Inn, Newington Causeway; and of Messrs. Blake, Croydon, Surrey.

TIMBER, DEALS, &c. FOR SALE by Public Auction, at GRIMSBY, on Wednesday, March 22, in Lots to suit Purchasers:—

1,500 Loads Stettin, Hambro' and Memel Seconds TIMBER.
30 Memel Crown WAINSCOT LOGS.
2,400 Crown Memel BARREL STAVES, 38-40 inches.
20 Fathoms Memel and Danzig LATHWOOD.
2,000 Loads Baltic and American SLEEPERS.
5,600 Pieces Lowport SPRUCE DEALS, BATTENS and ENDS.
300 Loads Lowport SPRUCE and PINE TIMBER.
50 Ditto BIRCH TIMBER.
3 Fathoms 4-feet LATHWOOD.

The Sale will commence at John Dalton & Co.'s Yard, at Half-past 12 o'clock.

Trains from Hull to Grimsby, viâ New Holland, at Half-past 7 and Half-past 10 o'clock a.m.

Apply to JNO. DALTON & CO., North Side Old Dock, Hull; or THOS. FRED. HEWITT & CO., South Side Old Dock, Hull.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY. COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

PARIS AND LYONS RAILWAY COMPANY.

The Shareholders in the above Company are informed that, in order that the works of the line may not suffer any interruption, the FOURTH CALL, which was made for the 20th inst., still stands due for the same date, but that in consideration of the present financial situation, the aforesaid Call, which was fixed at 75*f*., is reduced to 25*f*., from which deduction will be made of 5*f*. per Share, for the half-year's interest ending the 1st of March inst.

Paris, March 11, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

TENDERS FOR SLEEPERS.

The Company are desirous of receiving TENDERS for the SUPPLY of 10,000 SLEEPERS, either of MEMEL or YELLOW PINE TIMBER.

Dimensions, 10 ft. long, by 1 ft. 2 in. in width, and 7 in. thick.

Delivery, stacked in the yards of any of the London and North-Western Railway Company's Stations.

The timber to be of the best quality, free from all defects.

Tenders to state the description of timber, price per sleeper, time of delivery, and proposed place of delivery.

Tenders addressed to Richard Creed, Esq., Euston Station, London, will be received on Monday, the 27th inst.

By order, RICHARD CREED, HENRY BOOTH, } Secretaries.

Euston Station, March 16, 1848.

MIDLAND RAILWAY.

TENDERS FOR SLEEPERS.

The Directors of the Midland Railway Company are prepared to receive TENDERS for the SUPPLY of 30,000 SLEEPERS.

5,000 to be supplied during the month of April, 5,000 in May, 10,000 in June, and 10,000 in July.

Specifications may be seen and particulars obtained at the Office of the Company's Engineer, at Derby.

Tenders enclosed in sealed covers, marked "Tender for Sleepers," and addressed to the Secretary, are to be delivered at the Company's Office not later than 10 o'clock in the Morning of Tuesday, the 28th day of March inst.

By order, J. F. BELL, Secretary.

Derby, March 13, 1848.

MIDLAND RAILWAY.

BRISTOL AND BIRMINGHAM DIVISION.

TENDERS FOR SLEEPERS.

The Directors of the Midland Railway are prepared to receive TENDERS for 40,000 SLEEPERS, to be delivered at any first-class Station on the Midland Railway between Birmingham and Gloucester.

Deliveries to be made at the rate of 10,000 per month, commencing with April 1848.

Specifications may be seen and particulars obtained at the Office of the Engineer of the Company, at Derby.

Tenders enclosed in sealed covers, marked "Tender for Sleepers," and addressed to Mr. Sanders, the Secretary of the Bristol and Birmingham Railway, are to be delivered at the Offices of the Company, Lawley-street, Birmingham, on or before 11 o'clock on the Morning of the 30th day of March inst.

The Directors do not engage to accept the lowest Tender.

By order,
JOSEPH SANDERS, Secretary.

Birmingham, March 14, 1848.

MIDLAND RAILWAY.

BRISTOL AND BIRMINGHAM DIVISION.

TENDERS FOR CHAIRS.

The Directors of the Midland Railway are prepared to receive TENDERS for 1,600 TONS of CHAIRS, to be delivered at any first-class Station on the Midland Railway between Birmingham and Gloucester.

The deliveries to be made at the rate of 400 Tons per month, the first 400 Tons in the month of April 1848.

Patterns of the Chairs may be seen, and particulars obtained; at the Office of the Engineer of the Company, at Derby.

Tenders, enclosed in sealed covers, addressed to Mr. Sanders, the Secretary of the Bristol and Birmingham Railway, and endorsed "Tender for Chairs," are to be sent in to the Offices of the Company, Lawley-street, Birmingham, before 11 o'clock in the Morning of the 30th of March inst.

The Directors do not engage to accept the lowest Tender.

By order,
JOSEPH SANDERS, Secretary.

Birmingham, March 14, 1848.

NEWPORT, ABERGAVENNY and HEREFORD RAILWAY.

NOTICE IS HEREBY GIVEN, that the THIRD HALF-YEARLY ORDINARY MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Thursday, the 30th day of March inst., at 12 o'clock precisely, for the purpose of transacting the ordinary business of the Company, and for the Election of two Directors and one Auditor, in place of the same number who will retire.

W. E. FITZMAURICE, Chairman.

Dated this 9th day of March 1848.
46, Parliament-street, London.

The Transfer Books will be closed on and from the 20th of March inst., till after the Meeting.

THOMAS PRITCHARD, Secretary.

WEAR VALLEY RAILWAY.

REGISTRATION OF £25 SHARES.

NOTICE IS HEREBY GIVEN, that persons holding Scrip for 25*l*. Shares are requested to transmit the same to the Secretary, in order that they may be duly entered, to entitle the Holders to the Dividend for the current half-year, ending March 31, 1848. This notice applies to the Scrip representing Shares in full, as well as those on which the Deposit only is paid.

Registration forms to accompany the Scrip may be had on application at the Company's Office.

By order of the Board,
THOMAS MAC NAY, Secretary.

Railway Office, Darlington,
Feb. 18, 1848.

SOUTH WALES RAILWAY.

FIFTH CALL, £5 per Share, making £23 paid.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, the Proprietors of Shares in this Company are required to PAY the SIXTH INSTALMENT of 5*l*. per Share, on or before the 6th day of April next, to any of the under-mentioned Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—The Bank of Liverpool.
Manchester—Messrs. Jones Loyd & Co.
Gloucester—The Gloucestershire Banking Company.
Bristol and Exeter—The West of England and South Wales Bank.
Cardiff—The National Provincial Bank of England.
Carmarthen—Messrs. David Morris & Sons.
Swansea—The Glamorganshire Banking Company.

All Calls not paid on or before the 5th of April next will be charged with interest at the rate of 5 per cent. per annum; and no interest shall be payable to any Proprietor upon any amounts which he may have paid up, or which may have been paid up, on any Shares, so long as any Call shall remain unpaid upon any shares held by him.

By order,
N. ARMSTRONG, Secretary.

South Wales Railway Office, 449, West Strand,
London, March 8, 1848.

In one very large volume, 8vo. uniform with Messrs. Longman and Co.'s Series of "One Volume Encyclopædias," price 3*l*. 13*s*. 6*d*. cloth,

AN ENCYCLOPÆDIA of CIVIL ENGINEERING, Historical, Theoretical and Practical.

By EDWARD CRESY, F.S.A. C.E.

Illustrated by above Three Thousand Engravings on Wood.

London: Longman, Brown, Green and Longmans.

Of whom may be had price 2*l*. 12*s*. 6*d*.,

MR. GWILT'S ENCYCLOPÆDIA of ARCHITECTURE.

THE ARTIZAN CLUB ON THE STEAM ENGINE.

New Edition, in 1 vol. 4to., with 30 Steel Plates and 349 Wood Engravings, 27*s*. cloth,

A TREATISE on the STEAM ENGINE, in its Application to Mines, Mills, Steam Navigation, and Railways. By the ARTIZAN CLUB.

Edited by JOHN BOURNE, C.E.

London: Longman, Brown, Green and Longmans.

BAKER'S RAILWAY ENGINEERING.

Just published, in 8vo. price 5*s*. cloth,

RAILWAY ENGINEERING; containing the most approved Methods of laying out Railway Curves, and of setting out the Cuttings, Embankments and Tunnels of Railways: with a General and two Auxiliary Tables for the Calculation of Earthworks of Railways, Canals, &c. Also, the Investigation of the Formula for the Superelevation of the exterior Rail in Curves. By T. BAKER, Surveyor and Civil Engineer.

London: Longman, Brown, Green and Longmans.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by C. W. Cope, R.A., D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

DEMERARA RAILWAY COMPANY.

CALL OF 2*l*. 10*s*. PER SHARE, making 10*l*. per Share called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above Company have this day made a CALL of 2*l*. 10*s*. per Share on each and every Share in this undertaking, which the Proprietors are hereby required to pay on or before the 25th day of the present month of March, to Messrs. Prescott, Grote & Co., 62, Threadneedle-street.

MICHAEL M'CHLERY, Chairman.
HENRY HILL, Secretary.

21, Old Jewry Chambers,
March 1, 1848.

WAKEFIELD, PONTEFRACT and GOOLE RAILWAY.

METHLEY BRANCH.

TO RAILWAY CONTRACTORS, &c.

The Directors of the Lancashire and Yorkshire Railway Company are desirous of receiving TENDERS for the FORMATION of the unfinished portion of the METHLEY BRANCH of the Wakefield, Pontefract and Goole Railway, being about 3 Miles in Length.

Plans and Sections of the Works, with Drawings and Specifications of the various Bridges, Culverts, &c. required, may be seen at Mr. Harris's Office, in Pontefract, from the 20th to the 27th of March, both days inclusive.

Tenders, written out on the printed form, to be delivered to John S. Heron, Esq., Secretary to the Lancashire and Yorkshire Railway Company, Hunt's Bank, Manchester, not later than 12 o'clock at Noon, on Thursday, the 30th of March inst.

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

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENTH AND ELEVENTH CALLS.

£2 10*s*. PER SHARE each, making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of April next, and another Call of 2*l*. 10*s*. per Share, on or before Saturday, the 10th day of June next, to any of the undermentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid." By order of the Board,

WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Feb. 29, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

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PRESENTS FOR WEDDINGS, BIRTH-DAYS, CHRISTMAS, AND ALL FESTIVALS.

(Now exhibiting at the Society of Arts, Adelphi.)

FELIX SUMMERLY'S ART-MANUFACTURES,

Designed by the most eminent English artists, executed by the first English manufacturers, and sold by all respectable dealers in town and country.

The articles priced are now published. Those marked § are just ready.

Camellia Teapot, in Britannia Metal, with Parian knob. 16*s.*

Camellia Teapot, in Silver, 20 guineas; and in Plated Metal, 40*s.* (R. Redgrave, A.R.A.)

Shaving-Pot, in Earthenware. "Heroes bearded and beardless." 4*s.* and upwards.

Shaving-brush Dish, 1*s.*, **and Shaving-Brush handle,** 1*s.*

Bread-knife. Parian handle, 12*s.* Carved-wood handle, 17*s.* Carved-ivory handle, 25*s.*, and upwards.

§Bread Platter. In Wood and Porcelain.

Bride's Inkstand, in Porcelain. (J. Bell.) 1*l.* 13*s.*, and upwards.

Bride's Inkstand, in Silver and in Electro Gilt, at various prices.

Bride's Inkstand, in Bronze. 6*l.* 6*s.* and upwards.

Kissing Children, Paper Weight to Match. 9*s.* in Parian.

Paper Knife to match, with Gilt Blade. 2*l.* 5*s.*, and upwards.

Beer Jug, "The Hop Story." (H. J. Townsend.) 18*s.*; with additional Figures, 36*s.*

Vintage Decanter Stoppers, in Silver and in Electro Gilt, at various prices. (J. C. Horsley.)

Dorothea, a Statuette. (J. Bell.) In Parian, 2*l.* 2*s.*; and in Bronze.

Infant Neptune. (H. J. Townsend.) A Saltcellar in Parian. 27*s.*

Infant Neptune, in Silver and in Electro Silver, at various prices.

Purity; or, Una and the Lion, a Statuette. (J. Bell.) In Parian, 3*l.* 3*s.*; and in Bronze.

§The Lord's Prayer, a Statuette. (J. Bell.) In Parian.

§The Belief, a Statuette. (J. Bell.) In Parian.

§Wine Tray, in Papier Mâché. (R. Redgrave, A.R.A.) 50*s.*

Traveller's Jug, in Brown Stoneware.

Card Dish, in Porcelain and in Silver. (D. Maclise, R.A.)

§Endive Salad Spoon and Fork, in Wood, Ivory, and Silver, at various prices.

§Salad Bowl, in Ruby Glass.

Distressed Mother, a Statuette. (Sir R. Westmacott, R.A.) In Parian.

Knife Rests, in Parian.

§Cerberus, a Door Porter, in Iron.

§Bell Handle, in Iron, Bronze, and Porcelain.

Water Jugs, in Enamelled Glass. 1*l.* 5*s.*, and upwards. (R. Redgrave, A.R.A.)

Goblets, to match. 10*s.* each.

A Mustard Pot, "The Bitten Tongue," in Parian, 9*s.*; and in Metal.

Bird Brackets, in Wood. 5*l.* 5*s.* the pair, and upwards.

Cream Jug, in Opal Glass. (Felix Summerly.) 7*s.* 6*d.* and upwards.

§Champagne Glass, "Bubbles Bursting," Enamelled in Colours and Engraved. (H. J. Townsend.) At various prices.

The Shakespeare Clock-Case, in Parian. (J. Bell.)

§Decanters, in Enamelled Colours. (R. Redgrave, A.R.A.)

§Wine and Finger Glass, in Enamelled Colours.

Knife Handles, in Jasper.

Papeterie, in Papier Mâché. (R. Redgrave, A.R.A.)

Cake Dish, in Glass. (John Absolon.)

§Dessert Knives and Forks.

A Tea-Caddy Spoon, in Silver. 3*l.* 10*s.*

A Lady's Work-box, in Buhl and Marquetrie.

A Candelabrum. (H. J. Townsend.)

A Christening Cup, in Silver. (R. Redgrave, A.R.A.)

Grate, Hearth, and Fire-Irons, on Sylvester's Patent.

Architectural Trusses, in Terra Cotta. (J. Bell.)

A [illegible] **ellar,** in Earthenware. 7*s.* 6*d.* the pair.

[illegible] **air,** in Wood. (J. C. Horsley and J. Thomas.)

[illegible] **ecorations for Walls.** (C. W. Cope,

[illegible] **l Fork,** in Silver. 10*l.* 10*s.* and upwards.

[illegible] **,'** painted on a Vase. (W. Mulready,

[illegible] **TALOGUE** sent by JOSEPH CUNDALL, [illegible] **eet,** on receipt of two postage stamps.

[illegible] **ers executed on receipt of a post-office order.**

GRIMSBY DOCKS.

The line of Railway from NEW HOLLAND to GRIMSBY being now opened, easy access is obtained by it to that Port from Hull; and the Directors of the Manchester, Sheffield and Lincolnshire Railway, believing that it would be a gratification to the Shareholders to inspect the Dock Works at Grimsby, have resolved to grant a FREE PASS from Hull by their Steam-Packets across the Humber to Grimsby, and back to Hull, to such Shareholders as may apply to the Secretaries, either at Manchester or Sheffield, personally or by letter, after the 27th inst., by which time Passes will be ready for delivery. These Passes will NOT BE TRANSFERABLE, but will free the parties to whom they are granted on any one day during the month of April. The Directors hope that the Shareholders will avail themselves of the opportunity of thus becoming acquainted with the value of their property, which the Directors are confident only requires to be seen in order to be duly estimated.

By order, JAMES MEADOWS, Secretary.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vortug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

PORT OF GREAT GRIMSBY.

NOTICE to FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 1*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

NORTH BRITISH RAILWAY.

At the HALF-YEARLY MEETING of the North British Railway Company, held in Gibb's Royal Hotel, Edinburgh, on the 9th of March 1848,—

JOHN LEARMONTH, Esq., of Dean, in the Chair,—

It was resolved,—

On the motion of Mr. WILSON,—

That the Directors be instructed to take steps for enforcing payment of the Calls and Interest in arrear on the Third Shares by action at law, if not paid up within eight days from this date.

On the motion of Mr. LEARMONTH,—

1. That the Report by the Directors read to the Meeting be adopted and approved.

2. That a Dividend of 12*s.* 6*d.* upon each Share of 25*l.* Original and Consolidated Dalkeith Stocks, and of 2*s.* 6*d.* upon each Share of 5*l.* Dalkeith Branch Stock (not consolidated), be now declared payable on Wednesday the 29th inst. to the Shareholders whose names stood on the Register at the 24th of February last, being the date when the Books were closed.

3. That Messrs. Alexander Thomson, John Cockburn and Eagle Henderson be re-elected Directors of the Company, in terms of the Act of Parliament incorporating the Company.

4. That Mr. Henry George Watson be re-elected Auditor of the Company.

A Motion, by Mr. BLACKADDER,—That there should be no traffic on the line on the Sabbath-day, and calling for returns of the number of men employed on that day, &c., was negatived in favour of an amendment by the CHAIRMAN of the previous question.

(Signed) JOHN LEARMONTH, Chairman.

Thereafter, on the motion of Mr. JOSEPH L'AMERT, of London, the thanks of the Meeting were given to Mr. Learmonth, for his conduct in the Chair.

(Signed) CHAS. F. DAVIDSON, Secretary.

Immediately after the conclusion of the business of the General Meeting, a SPECIAL MEETING of the Company was held, when the Drafts of two Bills, for—

1st, Extending the Edinburgh Station and other purposes; and

2nd, For raising additional Capital for certain purposes, were read and approved.

(Signed) JOHN LEARMONTH, Chairman.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8, Waterloo-place, Pall Mall, London; 97, George-street, Edinburgh; 12, St. Vincent-place, Glasgow; 4, College-green, Dublin. Established by Act of Parliament in 1844.

In 1841, the Company added to Bonus of 2 per cent. per annum on the sums assured to all Policies of the Participating Class, from the time they were effected.

When the Assurance is for life, only one-half the Annual Premium need be paid for the first seven years.

Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall, London, where Prospectuses, &c., may be had.

CHESTER AND HOLYHEAD RAILWAY.

£15 PREFERENCE SHARES.

FINAL CALL OF £3 PER SHARE.

In accordance with the terms on which these Preference Shares were issued, Holders are required to PAY, on or before Tuesday, the 28th of March 1848, a FINAL CALL of 3*l.* per Share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 28th of March, and the Shares will be further subject to loss of Dividend consequent upon non-payment, as per Extract below.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
March 4, 1848.

Extract from the TERMS OF ISSUE above referred to:—

The first Dividend will be calculated from the 1st of April, 1848, upon all shares paid up in full at that date. As regards those that may not then be paid up in full the Dividend will be calculated from the next succeeding period of three months from the 1st of April upon which the same shall be paid up with Interest; that is to say:—

If paid between the 1st of April and the 30th of June, the Dividend will be calculated from the succeeding 1st of July. If paid between the 1st of July and the 30th of September, from the succeeding 1st of October, and so on; but this arrangement shall not preclude the Directors from putting in force at their discretion the powers of the Act with respect to forfeiture.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, via Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within miles).

OMNIBUSES

to and from every Train. FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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SATURDAY, MARCH 18.

BIRMINGHAM AND OXFORD AGAIN.

From what came out at the meeting of the Birmingham and Oxford on Saturday last, it may be seen that there was something prophetic in our conjectures, now a few weeks old, as to the degree of earnestness and eagerness likely to be shown by the Great Western on the completion of the agreement being put within their reach. There has been profession enough of willingness to act upon it,—but as its adoption has been clogged with a proposal which it is plain the shareholders cannot ratify, one may fairly entertain some doubt as to the sincerity of what is professed. Nevertheless, it must be remarked that, while the demand now advanced by the Great Western agents is something quite in excess of the agreement they made so much of insisting upon,—and while, also, it is one that the Birmingham and Oxford Company, composed as it is, may justly refuse to have engrafted on the settlement offered,—there is in the circumstances preceding the present offer a practical ground on which the former might justly rest the claim for additional security, could they do so with any kind of consistency. And the clear view of this matter of fair refusal on one hand, and of accountable desire on the other, will of itself show the mistake of attempting to force into an alliance two parties which have between them elements of repulsion and distrust that must render any cordial fusion of interests impracticable.

From the papers read at the meeting, it will be seen that the Birmingham and Oxford, having formally proposed to submit to the agreement, and to accept any settlement of its terms that might be fixed by proper legal representatives from each side, called upon the Great Western to perform their liability under it: by issuing, namely, to those who had paid up their 20*l*., coupons for 30*l*. 5*s*., which the treaty declared should be handed over as soon as the calls to that amount had been perfected. This the Great Western refuse to do, until the Amalgamation Bill shall have become law:—except on a written assurance being given by such of the Birmingham and Oxford shareholders as the Great Western shall name, that they will not, either as shareholders in that concern, or in any other capacity, in any way oppose or hinder the passing of the bill in question. To this condition the Birmingham and Oxford object, firstly, that it is not enjoined by the agreement, and that no right exists in the Great Western to load it with new conditions, or to refuse to perform at once its express obligations in the matter of the coupons: and next, that the engagement demanded is one they have no power to enforce; since the company can pledge itself as a whole, and adhere to that pledge; but that to impose conditions intended to bind in all other respects and relations every individual who may be a shareholder in the company, is a demand quite beyond precedent, wholly impracticable, and, even if practicable, unreasonable. That, inasmuch as the personal acts of the shareholders, in so far as they may be members of other concerns, are free, it would be impossible to ensure the adherence of all to any such pledge, even if the majority were willing to take it; while, if one or two only refused, it would give the Great Western a pretext for declining to fulfil a part of the agreement most important to the shareholders at the present moment,—a pretext which some think the former will now be glad to take advantage of.

On the other hand, the Great Western urge, with some appearance of equity, however little they may be borne out by the terms of the agreement, that, knowing what is now known of the composition of the company, no guarantee short of what they ask for could give any security for the end of the treaty being practically attained after the coupons should have been given, when the proprietors, having their price in hand, would be out of the reach of accident. The constituency, it is said, contains numbers who are also directors or shareholders of other undertakings, known to be hostile to the objects of the Great Western; and unless these are prevented from acting altogether, the engagement merely given by the company, as such, not to attack the bill, is worth nothing. That, consequently, there is a just practical ground for delaying the issue of the coupons, until this matter is put out of danger; so that the Great Western may be assured of getting what they have agreed to purchase at a given price, and avoid the risk of paying for a possession which, after payment made, will be apt to escape out of their hands.

There can be no question that, practically, there is weight in this reasoning: as little can it be denied that the words of agreement give no right whatever to make any new conditions upon it. We come here to a point of the ethics of negotiation, which, even if we give up the literal cogency of written engagements, will not, we apprehend, be found, on a consideration of all the circumstances, to justify the Great Western in now insisting on this as an equitable construction. There are two ways of dealing in such cases. One is, to adhere to the very letter of a treaty; another is, to admit on both sides a fair allowance for any new facts not contemplated in its provisions. Now, it is clear, that whichever course be adopted, it ought to be kept consistent to the end;—that it is not just for either party to change at its convenience from the strict to the looser method of practice. This is what the Great Western seem to be now doing. While they were in danger of losing the agreement, they have been loudly insisting on the sanctity of its literal provisions; and denying altogether that an entire change in the constitution of the body which would be concerned in carrying them out, had anything whatever to do with the exact ratification of all that it enjoined. Now that the other side comes forward, offering to fulfil the agreement to the letter, the Great Western suddenly become aware of the iniquity of this strict method of dealing, irrespectively of the real alteration of the case, and now claim to depart from the letter of the treaty, on the strength of circumstances which materially affect its bearing upon their interests. This is what in plain language is termed "playing fast and loose." If any circumstances not specified in the wording of the treaty are justly entitled to have any weight, then the circumstances which induced the Birmingham and Oxford Company to object to it, were of all that can be imagined the most weighty. If the Great Western, in the full knowledge of these circumstances, were then justified in driving over them to claim the strict execution of the agreement, the Birmingham and Oxford are justified in demanding that the former should now adhere to the literal conditions, on the fulfilment of which they insisted while it suited them to shut their eyes to the virtual changes of its bearing, and which they now claim to modify on the ground of those very changes, when it suits them to discover their importance.

This, it is clear, would be alike unjustifiable, whether the strict or the liberal way of interpreting agreements be approved of. It can only be maintained on a principle under which no agreement whatever can be binding, and which seems peculiarly indecent when taken up by parties who have scarcely yet recovered their breath from crying out for the strictest execution of a treaty which was virtually annulled,—and that, too, by the very acts of its makers of their own party,—if ever treaty was. What is good for one side is good for both; and we apprehend means may be found to teach the Great Western this maxim, which it seems that nothing but compulsion will induce them to practice.

The special meeting was adjourned, and the other also, after re-electing the directors of the shareholders' party, to the 23rd inst. Resolutions were passed, ordering means to be taken for the insertion of protective clauses in the bills promoted by the Great Western, that may affect the Birmingham and Oxford; as also for the dismissal of Mr. Whateley from the office of solicitor to the company; Messrs. Colmore & Beale succeed him at Birmingham.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—March 14.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper read was 'An account of the effect of the storm of the 6th of December 1847, on four sea walls of different forms, on the coast near Edinburgh, as illustrating the principles of the construction of sea defences,' by W. J. M. Rankine. The principal example given was the sea wall of the Leith branch of the Edinburgh and Dalkeith, finished in the year 1837, built by the author from Mr. Walker's designs. Just after it was completed, a violent storm occurred, which injured almost every similar work within its range, but produced no ill effect upon that structure. On the 6th of December 1847 a still more violent storm occurred, which did great damage all around, but the railway wall still escaped without injury. The total length of the wall was about 750 yards; its height was 13½ ft. above the beach at the highest point, diminishing to about 6 ft. at the ends. The height of the top was 4 ft. above equinoctial spring tide level. Its least thickness was 5 ft., and its greatest 10 ft.; the back was vertical, but the face had an inclination at the lower part of 5 in. in the foot, gradually becoming curved as it rose upwards, until at the top it overhung slightly. The foundation course was composed of large flat stones, laid horizontally 4 ft. below the surface of the beach, upon a stratum of fine sand and gravel, firm when dry, but moveable when wet. The face was of hammer-dressed ashlar, about 2 ft. thick; the back of rubble, 18 in. thick. The interior was filled with concrete. The coping was composed of stones each weighing about half a ton, connected by means of cast-iron dowels. The stone used was Craiylieth sandstone. The face joints were laid in cement for a depth of 4 in. The foundation was protected by a pitching of trap boulders, laid on the natural level of the beach. They were partially disturbed by the storm referred to, and the author ascribed this to their weight being insufficient to resist the vertical oscillation of the waves. The second example was a vertical sea wall near Trinity, the foundation of which was protected by a dry stone bulwark sloping at angles of from 30 deg. to 40 deg. The wall was uninjured by the storm, but the pitching was breached at several points. The third example was another wall near Trinity, of a hyperbolic section. The lower part had a slope built dry up to a little below high-water mark. At this point there was a sharp curve, and the upper part was nearly vertical, and laid in mortar. The waves extracted the stones of the curved portion, and the upper part, being undermined, was destroyed to a great extent. The last example was the bulwark of the Granton line, the lower part of which sloped at about 20 deg.; the upper portion was curved, and was covered by a heavy projecting string course and parapet. It was built dry, and the stones of the lower part weighed not less than half a ton each. This bulwark suffered damage to a slight extent in its upper portion. These examples were stated to confirm the following principles:—That the principal action of the waves in front of a sea wall was a vertical oscillation, produced by the combination of the direct and the reflected waves: that a sloping bulwark gave rise to a sloping oscillation, tending to overturn any portion which projected above the line of slope; that where the strength of a sea wall depended on the pressure of the superincumbent masonry, and the adhesion of mortar and cement, the position of greatest stability was vertical; and that when the strength depended on the weight of the individual stones, the position

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of greatest stability was a very flat slope.—In the discussion which ensued instances were adduced of the duration of vertical walls under the attacks of heavy seas, and, on the other hand, of their destruction when flat slopes had effectually resisted the waves; and it was agreed that in this, as in all other cases of engineering, no empirical rules should be laid down, but that the skill of the engineer should be exerted to adopt such forms of construction as were best adapted to the locality and the circumstances.

CHESTER AND HOLYHEAD—CONWAY BRIDGE.—The following details of the achievement of raising the tubular bridge at Conway, although they will probably appear in Mr. R. Stephenson's next Report to the directors, deserve immediate notice, from their highly interesting character:—"In sight of a large concourse of people, covering the whole space of the suspension-bridge, the towns and walls of the noble old castle, and the fields in the background of the spot on which it was built, the wonderful effort of science, the tube-bridge, was floated at 11 a.m., on the 6th inst., and moved from the piles and stays on which it was constructed, and fairly brought into the tide-way of the Conway, while its flood-tide was running at the rate of at least two miles per hour. It appeared to float with the greatest ease, and not immersing the six pontoons on which it rested (three at either end) to within at least 3 ft. of their decks. The precautions taken by Capt. Claxton, R.N., to whose sole direction the transporting of this enormous mass was committed, were admirably contrived to keep the machine suspended over the fixed piers, to await, as it were, the decision of the engineer as to whether the perilous step of launching into the deep (for deep indeed is the river, 12 fathoms at low water) should be proceeded with, or whether the valves should be lifted, and the tube dropped, as it were, again in place, upon its piers—many circumstances appearing to bear upon that determination; the strength of the current; the height to which the tide promised by its comparative rising; and the stength of the wind. At about 11 a.m., however, the tide appeared to slacken, and the resolution was formed, for all at once the chains and ropes were hove upon, and in 10 minutes it had passed that, the first Rubicon—gradually but steadily it approached the site intended for it. Mr. Stephenson and Mr. Brunel accompanied Capt. Claxton, who, with his trumpet in hand, directed the proceedings. He used two figures, of large dimensions, No. 1 and 2: when the red side was shown of the former number, a capstan fixed on the road from Conway to the tube works was hove upon; when the white side was shown the heaving stopped, and a similar operation with No. 2 governed the operations of a powerful capstan (lent by the Admiralty), fixed on the railway on the Chester side, with its rope made fast to the inside of the tube, on that end. In the pontoons three enormous masses of timber, 95 ft. long by 25 ft. wide, and 8 ft. deep, bound together by powerful crabs worked by 44 men, hove upon the chains, which had previously been tightened up by a large crab, at which a dozen or more men strained with their utmost efforts at either end on shore, one end of each chain being fixed at the piers of the suspension-bridge, while the other ends were fast to the aforesaid crabs, on the opposite side of the river: on these chains the pontoons appeared to traverse. The western, or Conway end was pointed first, but did not come quite home afterwards. The eastern, or Chester end, was dropped in after, or while the ebb was making; but before it reached by about a dozen feet the exact berth it took the mason work, and no effort could disengage it. Nevertheless, it was over its bed sufficiently to be landed and bedded up with timber previously prepared from a lower bed, which had been provided in case the tide should fall before the upper bed could be reached. The most extraordinary efforts were made with screws and tackles, no less than four of which latter were at one time applied, besides the Chester side crab, manned by 60 people, while the tide was falling, to overcome the obstacle; but they appeared to be ineffectual, and Capt. Claxton was heard to give orders for bedding up, which was speedily accomplished. The barges were then sunk a little, and the noble fabric rested very near the hydraulic presses which are to be used in raising it. Cheers were then given for the Conway Bridge, for Mr. Stephenson and Capt. Claxton, and heartily responded to by the masses lining the suspension-bridge and the castle walls. Three steamers were in attendance below the bridge, two full of company, and a great number of boats plied with their freight on the river. A band of music, playing enlivening airs, followed by a dense crowd, marched from one end to the other on the top of the tube, which was but lightly thinned before sunset. The way in which, in a tide-way never really still, this enormous structure was placed upon its bed, reflects the greatest credit on all concerned, down to the lowest labourers. All seemed to be actuated by the liveliest desire for success. Eighty men were in each set of pontoons—one set commanded by Capt. Dunce, R.N., an assistant of Mr. Brunel, and the other set by Lieut. Blatchley, R.N., the crews under them performing the principal work, being sailors from the Home, of Liverpool. In the tube, attending the hawsers, were the officers and some of the crew of the *Great Britain*, the late prisoners in Dundrum Bay. On the top, on the Conway side, Mr. Fairbairn, of Manchester, had the direction; and on the Chester side, Lieut. Glenny, R.N. The great difficulty to be overcome was apparent—the small space to play in—for on the Conway side it wants 9 inches, by actual admeasurement of being home, or in place; while on the Chester side, it is fairly jambed against the masonry—so that in fact there were barely 9 inches free in 400 ft. No sooner had the tide fallen sufficiently than the obstacle to the exact fixing in position became apparent to all. The inner pontoon was butting at its end against and partly upon a rock. It took the ground which had been blasted away from the solid rock in consequence of having got a little twisted previously to starting, we were assured, full 4 ft. The Menai tubes are progressing, under the superintendence of Mr. E. Clark, assistant to Mr. Stephenson, who most unfortunately lost the great toe of his right foot one day last week. The second Conway tube is in progress. The *Manchester Guardian* states that it was not until the 11th that the tube was again floated by the pontoons, and was finally placed with its two ends resting upon the shelves of masonry constructed to receive it, prior to its being raised to the elevation at which it is intended to be ultimately placed, and which will be about 15 ft. or 16 ft. above the level of the shelves on which it now rests. The lifting of this enormous mass of iron, which weighs about 1,300 tons, is intended to be effected by two hydraulic presses, with 18-inch rams, and pumps ¾ of an inch diameter. These pumps are to be worked by steam-engines, which will give a pressure equal to 3 tons on the circular inch, or a total lifting power for each press of 972 tons, which, of course, will be amply sufficient for the purpose. Each press has a lift of 6 ft.; and, as the ends of the tube rise, the masonry which is intended to support them will be carried up from the shelves on which they now rest.

Official Papers.

REPORTS OF THE ADMIRALTY

(under 9 & 10 Vict. c. 106), relative to applications for Railway Bills.

Manchester, Sheffield and Lincolnshire (Humber Ferries, &c.).—The object of this bill is to make a landing place at Hull for the accommodation of the traffic across the river Humber, in connexion with the Manchester, Sheffield and Lincolnshire. The works proposed, and the provisions of the bill, which affect the jurisdiction of the Admiralty, are, 1st, the erection of a pier at Kingston-upon Hull; 2nd, the enlargement of the works at New Holland; 3rd, the regulation of the pilotage of the port of Great Grimsby. Although the pilotage of the Humber, generally speaking, is admirably conducted by the Trinity Board at Hull, it appears in evidence, that owing to the increase of traffic at the port of Great Grimsby, great inconvenience has recently been felt from the want of pilots at that place, and that five vessels had to go to sea last year without pilots; their lordships therefore are of opinion that the provisions of the bill, which seek to remedy this evil, by authorizing the appointment of Pilotage Commissioners at the port of Great Grimsby, are unobjectionable. At New Holland, on the Lincolnshire or south bank of the Humber, nearly opposite Kingston-upon-Hull, an open pier on timber piles projecting 1,330 feet into the river from high-water mark, having been sanctioned by the Act of 9 & 10 Vict. c. 101. (1846), is now nearly complete, and its other end will reach into a depth of 8 feet at low-water, or 30 feet at high-water of ordinary spring tides. No extension of this pier is proposed by the present bill, but powers are taken in sect. 4. to make additional piers, wharves and also a basin in and adjoining to New Holland creek; as these latter works will not offer any obstruction to navigation, they have their lordships' assent. At Kingston-upon-Hull it is proposed to construct an open pier on timber piles, projecting 1,010 feet into the river Humber from the line of high-water, and about 730 feet beyond the line of low-water, spring tides, exclusive of floating stages or caissons, which will extend about 40 feet beyond, making a total length of 1,050 feet. The pier is to leave the shore at a point 342 yards west of the principal entrance to the Hull dock basin. [The Lords of the Admiralty express regret that the Standing Orders do not require sections to be deposited of works proposed to be made on the bed of a river, such as the above.] Notwithstanding the Humber is more subject to silting than any other river in the United Kingdom, and that silt is the great evil from which the harbour now suffers, their lordships regret to observe that it is in evidence that the Hull Dock Company take out of their docks and basins, and deposit annually in the channel of the river, from 80,000 to 100,000 tons of mud, some of which is occasionally dropped within a cable's length of the entrance of the dock basin, or nearer to the shore than the site of the end of the proposed jetty. Their lordships are fully alive to the necessity and importance of a low-water pier at Hull, in order to maintain uninterrupted steam communication; but they are of opinion that this desirable object may be obtained by a shorter pier, and by dredging a channel up to it, without sacrificing the more important interests of navigation. It appears in evidence given before the surveying officer that no less than 17,874 vessels cleared inwards and outwards at the port of Hull during the past year, a great part of which entered and sailed from the dock basin, distant only 342 yards east of the proposed jetty. It should be borne in mind, also, that it is highly desirable for the interests of all parties in Hull, as well as in order to secure the proper scour of the river, that a defined line of foreshore should be laid down, up to which all works should be advanced, and beyond which none should be permitted to project. Their lordships, therefore, cannot either sanction that the proposed pier, or any other work, should project into the stream beyond a line starting from the south-west corner of the present west pier of the dock basin at Hull, and drawn westward to the bend in the shore at high-water mark, spring tides, on the south edge of the Hull and Selby embankment at Dairy Coats brickfield. With this condition their lordships assent to the bill.

Waterford and Kilkenny Acts Amendment.—The Lords of the Admiralty assent to the bill, which authorizes the crossing of a small branch of the river Suir, near Waterford, on the understanding that the plans and sections of the intended bridge are to be submitted to their lordships for approval.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION.

The committee appointed at the half-yearly meeting on the 8th ult. (see *ante*, p. 102), to inquire into the affairs, have just issued their Report. They state that the directors afforded them every facility, and the chairman and two of the directors were examined by them. The Report is divided into four sections:—

1. *The Accounts.*—The accounts generally were well kept, but it appeared, on investigating the expenditure of the past half-year, that the legal and parliamentary charges were excessive, and the general expenditure greater than circumstances warranted. Up to the 30th of June 1847, 56,000*l.*, part of the capital, was invested in Three per Cent. Consols, and a further sum of 23,637*l.* 10*s.* in consol scrip. In July the directors sold the consol scrip, and with other monies, making together 25,000*l.*, lent it to the Lancashire and Yorkshire, at 5 per cent. interest, without security, on terms of short notice of repayment. The explanation offered for this transaction is, that at the time it was entered into, the directors were under the impression that the works would be proceeded with, and that it would be desirable to have funds available on short notice; but after it was determined, in October, to suspend the works, application was made for a mortgage, and on the 4th of February last, subsequent to the movement on the part of the shareholders, the Lancashire and Yorkshire executed a bond for securing to this company 15,000*l.*, with 5 per cent. interest, leaving 10,000*l.* on sale, 6,000*l.* of which has since been repaid. The entire transaction of lending money to a company on call appeared to the committee exceedingly irregular, and they could not refrain from recording their disapprobation. The office expenses are at present—secretary, 450*l.*; clerks, 180*l.*; rent, 140*l.*; and contingencies, 300*l.*; making 1,070*l.* per annum.

2. *Contracts Entered into with other Companies.*—Four contracts had been entered into with other companies: first, a contract dated the 5th of May 1846, with the Lancashire and Yorkshire, whereby this company agreed to make a connecting link between the Lancashire and Yorkshire and the East Lancashire line at Burnley; the agreement also containing some stipulations relative to sending traffic along the line. 2. A contract of the same date with the Yorkshire and Lancashire, the East Lancashire and the Clitheroe, stipulating that all the traffic to and from Liverpool should on certain terms pass along the East Lancashire line. 3. A contract dated the 20th of May 1846, with the East Lancashire, stipulating that the Burnley link should be made at the joint expense of the two companies. This company applied last session for power to construct the link, and were opposed by the East Lancashire, by which the parliamentary expenses were much increased. The bill was, however, obtained with a clause introduced by the East Lancashire, empowering them to find half the capital; but the committee are informed that that company have allowed their powers to expire, and therefore the whole expense of making the link, estimated at 40,000*l.*, will fall on this company. The length is 5 furlongs 55 yards, and it is about 12 miles distant from the terminus of the main line. It appeared extraordinary that the company should undertake to make so isolated a link, and so far distant from the main line; but it was explained that the Lancashire and Yorkshire insisted upon the promoters of the Lancashire and North Yorkshire agreeing to do it as the price of their support. 4. On the 25th of February 1848, the directors of this company entered into an agreement with Mr. G. Hudson, M.P., on behalf of the York, Newcastle, and Berwick, by which it was agreed that, on the completion of such portions of the line of this company, and of the Northern Counties Union line, as lie between a point on the last-mentioned railway, near Newton-le-Willows and a point on the line of this company near Castle Bolton, of such portion of the line as lies between the said Newton-le-Willows and Bedale, the York, Newcastle and Berwick should accept a lease of those portions for twenty-one years, at a rent equal to 6 per cent. on the outlay for construction (5,000*l.* being added towards the cost of parliamentary expenses), provided the remainder of the line of this company, from Castle Bolton to the extension of the Leeds and Bradford, in the township of Elslack, be constructed and open for traffic by the 1st of March, 1853; and if it is not opened for traffic by that time,

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the rent to be reduced from the 1st of January, 1853, to 5 per cent. until it is so completed. The agreement also provides for the traffic of various places being brought over the line of the York, Newcastle and Berwick, and that the line between Newton-le-Willows and Cowton shall be suspended or abandoned, and not constructed without the previous consent of the York, Newcastle and Berwick. The committee say that the agreement has not been submitted to the Board, or sanctioned by the shareholders, and they are without the means of forming an opinion as to the amount of attention bestowed, or as to whether the agreement was good for the shareholders, or the best that could be obtained; but they find that it was not until the end of January that the directors seriously considered the question of entering into negotiations with Mr. Hudson; but they believe that in entering into the negotiation the directors have evinced (though late) some activity in forwarding the interests of the shareholders, and the committee have felt it their duty to recommend the directors to exercise extreme caution in entering into further contracts.

3. *Contract with Engineer.*—In August 1847 a contract was entered into with Mr. Hawkshaw to provide for all the duties of the engineering department at 400*l.* per mile (the line being 54 miles) and to receive in 1847 3,000*l.*, 1848 4,000*l.*, 1849 5,000*l.*, 1850 5,000*l.*, 1851 4,000*l.*, and the balance on the completion of the works—parliamentary business or alterations not be included in the contract. On the directors determining to suspend the works, a further contract was entered into, by which it was agreed that the year in which the works should be re-commenced should count as the second year—a reasonable allowance being made to Mr. Hawkshaw for any extra expenses and labour entailed by the suspension. During the last half-year Mr. Hawkshaw was paid 3,000*l.* under the contract, and 350*l.* for his charges and expenses in reference to the Act for the Burnley link. Contracts have been entered into for land, by which the company, on taking possession of the land, become liable to the payment of 77,734*l.* 11*s.* 2*d.*, but 22,870*l.* has reference to that portion of the line now proposed to be abandoned. Further, land to the value of 14,975*l.* has been applied for, or notice given that it will be required, but no binding contracts exist. Notices to treat for land, involving a sum of 1,967*l.*, were given in October last, when the suspension of the line was in contemplation, without the sanction of the directors, or at least any record being made on the books of the company; and the committee considering such a course extremely irregular, recommend that in future matters of such importance shall not be so loosely conducted.

4. *Prospects.*—The committee are of opinion, from the evidence brought before them, that, adopting the Bedale branch of the York, Newcastle and Berwick, the line may be executed at the cost of 1,000,000*l.*, including the money already expended, or for about a total cost of 14*l.* per share, of 11*l.* 10*s.* per share to be called up, and that there is reason to calculate that the traffic will yield a fair remuneration,—Mr. Cope, who prepared the traffic tables, estimating it at 5 or 6 per cent. without including coal or coke, from which a large traffic is now estimated. The direction consists of eight members, three of whom are directors of the Lancashire and Yorkshire, and a fourth was lately a salaried officer of the same company. The committee feel that in consequence of jars between directors, and other causes, that there must have been mismanagement, and that much alteration should be made in the executive. Though they are of opinion that it is desirable to cultivate the most friendly feeling with the Lancashire and Yorkshire, they think that the mode in which the shares of that company (7,000) might be made to operate on the election of directors in this company injurious to the interests of the company; and the committee, to obviate this, recommend that the Lancashire and Yorkshire should have always the privilege of electing one of the directors of this company, but should not interfere with the election of the other directors, and that either some of the directors should retire and others supply their places, or an addition be made to the number; though the latter alternative appears objectionable, as, probably, it wou'd increase the expenses of the company. Under all the circumstances, they recommend that those shareholders who, "dissatisfied with the management, and discouraged by the prospects of the company," had introduced a disolution bill into Parliament, should withdraw it, in the hope that there may be such an improvement of the times and in the management as to render it inexpedient. Taking a review of all the circumstances connected with the company, they are of opinion that the majority of the directors should be beyond the influence of any of the companies whose co-operation is required; that the Board should direct its energies towards concluding efficient and practical arrangements with terminal lines, and that until such thorough change is made in the Board, and such satisfactory arrangements are made with other companies, it is essential for the interests of the shareholders that all expenditure and liability should be avoided, and all progress in the line suspended.

SOUTH DEVON.

Engineer's Report for the Meeting, Feb. 29 (p. 181).

Since the last half-yearly meeting the atmospheric apparatus has been completed and brought into active operation—at first, with a limited number of trains between Exeter and Teignmouth—subsequently, to Newton—and latterly, with all the trains between the latter place and Exeter, a distance of rather more than 20 miles. Notwithstanding numerous difficulties, I think we are in a fair way of shortly overcoming the mechanical defects, and bringing the whole apparatus into regular and efficient practical working; and as soon as we can obtain good and efficient telegraphic communication between the engine-houses, and thus insure proper regularity in the working of the engines, we shall be enabled to test the economy of working. At present this is impossible, owing to the want of the telegraph compelling us to keep the engines almost constantly at work, for which the boiler power was not intended and is insufficient; and the consequence is, that we are not only working the engines nearly double the time that is required, but the boilers being insufficient for such a supply of steam, the fires are obliged to be forced, and the consumption of fuel is irregular and excessive. There is every prospect of the evil being speedily removed; and as the working of the atmospheric will then become the subject of actual experiment, and its value be practically tested, I shall refrain from offering at present any further observations upon it. The engine-house at the summit at Dainton, between Newton and Totnes, is completed; preparations are making for erecting the engines, and the pipes are being laid upon the line. As regards the works upon the line, I am happy to say that my Report may be very brief. Upon the portion opened to the public, between Exeter and Totnes, everything has stood remarkably well, and the fears entertained by some of inconvenience likely to arise from the action of the sea have not been realized. Between Totnes and Laira Green, where the temporary Plymouth station is being erected, the works may be said to be completed; and as soon as the permanent way and the stations are ready, the line may be opened to the public. But for the unfavourable and generally very wet weather which we have had for the last two months, this might probably have been now effected; but although somewhat delayed by the weather, a few weeks must now suffice. The Torquay branch is also within a few weeks of completion to the proposed station, at the point of junction with the Brixham extension; and the permanent way may be laid and the line opened in two or three months from the present time. Between Laira Green and the Plymouth station the works have proceeded slowly, but the tunnel at Mutley has been nearly completed, about 40 yards only remaining unfinished; and the other intermediate works could now be easily completed before the station could be built.

18, Duke-street, Westminster, Feb. 26. I. K. BRUNEL.

CORNWALL.

Engineer's Report for the Meeting, Feb. 23 (p. 170).

Our object, since the last half-yearly meeting, has been to endeavour to advance those works which might occupy the longest period in their construction, and which would advance most that part of the line which might, under certain circumstances, be made available before the completion of the whole; and to do this in the most economical manner, and within a certain limited expenditure. With these objects in view, it has been considered desirable to commence the works between Truro and St. Austell inclusively, so arranging the terms of the contracts as to insure more particularly the progress of the tunnels and viaducts upon this portion of the line, and, in fact, to keep entirely under the control of the directors the rate of progress, and consequently the rate of expenditure. The tunnels, and some of the earthwork, particularly the cuttings adjacent to the tunnels, have been commenced. The shafts have been sunk, and the works of the tunnel itself commenced at the several faces; about 50 yards run of tunnelling are excavated; and the works are in progress at 12 different faces. This state of progress is sufficient to enable us at any time to proceed rapidly should the opportunity arise; but, in the meantime, it is most important, as affording full opportunity of ascertaining the extent of difficulty to be encountered in these works, about which there is always more or less doubt and uncertainty, until the full-sized excavation of a tunnel is actually commenced at several points in its entire length. I am happy to say that the result of the experience thus obtained is satisfactory. The quantity of water seems likely to be moderate, and principally at points whence it can be drained, and the materials to be excavated are not such as to cause any unusual difficulties. As regards the viaducts no masonry has been actually commenced, but stone has been prepared for some of them, and is being brought upon the ground. At Saltash the preliminary works for the purpose of more accurately determining the nature of the bottom of the river and the thickness of the deposits above the rock upon which the piers will be founded, and thus determining the exact position of the piers, are still proceeding, and I expect, in a few weeks, to have sunk a cylinder of sufficient size to enable us to examine the bed of the river. Upon the rest of the line I am availing myself of the delay to examine minutely every detail, and introduce every modification which can in the slightest degree diminish the amount of work, and consequently the cost of construction. I. K. BRUNEL.

Feb. 22.

OXFORD, WORCESTER AND WOLVERHAMPTON.

Engineer's Report for the Meeting, Feb. 25 (p. 170).

Since my last half-yearly Report it has become necessary to effect even greater reductions in the general progress of the works than was then contemplated, and I cannot therefore now report so near an advance towards completion of some portions as I had then hoped to have been able to do. Every endeavour has been made to regulate the progress of the different parts as far as possible according to the periods at which it had been desired to bring them into useful operation. But this exact apportionment of the company's means has not been everywhere possible, and consequently much delay has been unavoidable even on the parts which it had been proposed to complete before the rest. Upon that portion of the line between Stoke and Abbott's Wood, which had been more advanced for reasons frequently referred to, the works are all but completed, the line is ballasted and ready to receive the permanent way, though expenditure upon the permanent way forms, however, a considerable item in the cost of the work, and the principal part of the outlay for this remains to be incurred. The works of the station at Worcester are being proceeded with. South of Abbott's Wood junction the works have proceeded slowly; but the more important work, the Mickleton tunnel, is likely very soon to be in a state to admit of much more active operations. The contractors here have certainly had to contend with considerable natural difficulties, both from the quality of the soil and the quantity of water; but these have been overcome and their fullest extent ascertained, the tunnel having been opened out at several points, and the water being entirely drained off by a lower heading. There is no reason to anticipate any further difficulties in this work. The clay cuttings south of Mickleton have given some trouble, but the difficulty is not one of great magnitude. At the Oxford end delays have still been experienced in obtaining possession of land. To the north of Droitwich and Stoke all the principal works are well advanced. The viaducts are in progress, and the Dudley tunnel is nearly completed. This last is the work about which most doubts had existed as to the difficulties that might have to be surmounted: it is highly satisfactory, therefore, to me to have to report its near completion, and at a cost not materially exceeding that originally expected and provided for. The completion of the line north of Dudley depends rather upon the purchase of land than upon the works, as these, although involving many details, are nowhere heavy. At Wolverhampton itself, parliamentary powers are sought for some improvements in the station, and the works must, of course, wait until these powers are obtained. I. K. BRUNEL.

18, Duke-street, Westminster, Feb. 24.

Progress of Works.

ABERDEEN.—The *Montrose Review* notices the increasing success of the line, the receipts far exceeding expectation. Encouraged by this support, the directors have added another to the trains daily betwixt Montrose and Brechin. In the carriage of light goods and parcels this line affords advantages to merchants, which they certainly were not prepared for.

BELFAST AND BALLYMENA.—There is now every probability that the line, says the *Banner of Ulster*, will be opened for public traffic in time for the Carrickfergus assizes. The Government officer, Capt. R. M. Laffan, of the Royal Engineers, with several of the directors, made a careful inspection of the entire line. The Government officer has not yet, of course, been able to make any official report, but there can be little doubt that when he does it will be a very favourable one.

GREAT SOUTHERN AND WESTERN.—The Great Southern and Western is making rapid progress towards completion. Numbers of additional men, according to the *Cork Constitution*, have been set to work in the vicinity of the city during the past week. In addition to the men employed at the tunnel in Spring-lane, at which they are working assiduously night and day, a numerous gang are busily engaged on Dublin-hill in laying out the intended line. A number of men are forthwith to be set to work on Mr. Beare's ground, to commence boring the tunnel at the southern side, which will be worked on until it meets the northern shaft at Spring-lane. So desirous were the company to go to work and give employment at this trying season, that, with the assistance of the sheriff, possession *vi et armis* has been taken of the lands of Mr. Beare. When the Holyhead line and the Great Southern and Western are completed, the communication between London and Cork will not exceed eighteen hours.

NORTH STAFFORDSHIRE.—March 8.—An official trip took place on the Norton Bridge branch from Stafford to the potteries. Six powerful new engines started from the Stafford station, on the London and North-Western line, and reached Stone soon after 3 p.m., where they were joined by a party of gentlemen and shareholders, who partook of luncheon; the whole party then proceeded to Stoke-upon-Trent, the engines covered with numerous banners bearing appropriate inscriptions. The engine which led the van had the word 'Dragon' boldly emblazoned on its boiler. The name of this engine originated, says the *Staffordshire Mercury*, in a suggestion by Mr. C. J. Mason, on the occasion of the cutting of the first sod. Mr. Mason observed that within the memory of some of the oldest inhabitants, the materials and manufactured goods of the district were conveyed on the backs of pack-horses, and that the most celebrated animal employed in that business—one who "bore the bell" for the greatest number of years—was known far and wide by the name of "Dragon." He thought therefore as the potteries had progressed from pack-horses to canals, and were then about to exchange the creeping boat for the flying steamer, that the directors would do well to distinguish their first locomotive by the same name. The engine-shed not being yet completed, the locomotives were temporarily housed in the goods station. They are all of the very best construction and workmanship, and are built on Stephenson's patent principle. Two of them are from the celebrated works of Sharp, Brothers & Co., of Manchester, two were built by Potts & Jones, of Newton-on-the-Willows, and the remaining two by Hick, of Bolton. Some of the principal engineers and contractors afterwards dined together at the Wheatsheaf Inn, and a number of the workmen were also regaled. The construction of the stations is in a forward state, and the extensive engine-shed

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is also progressing rapidly towards completion. The portion of the line from Norton Bridge to Stoke will probably be delivered by the contractor into the hands of the company about the 25th inst.

Scottish Midland Junction.—The works are in a very forward state from Perth, to where the line crosses the Tay, there being only about 70,000 cubic yards of cutting to accomplish. The bridge over the Tay, says the *Dundee Courier*, notwithstanding the delays occasioned by the heavy floods in the river, is in a very forward state. Betwixt the Tay and Forfar the works are of a much lighter description, and there are not above 20,000 cubic yards to remove, and even that is spread over the whole distance. From the backward state of the weather, considerable delay has taken place in the laying of the permanent rails, nearly one half of them being yet to lay. But the directors confidently anticipate to be able to open their line at the same time with the Scottish Central.

South Devon.—March 9.—The turnpike-road at Laira, carried over this line, is so far completed as to admit the public traffic to go over it, and has been opened for that purpose. It is a heavy piece of work, and reflects credit on the contractors, Messrs. Carpenter and Chesterfield. The *Plymouth Herald* reports the regular and perfect daily operations of the atmospheric. An incident occurred on the 9th, says that journal, worthy of notice. From the immense quantities of fish sent from Totnes by the 6 20 a.m. train, a considerable delay occurred in ascending the Dainton incline—a portion of the line worked at present by locomotive power, and in consequence it was determined to cross the train with the 7 50 down train at Starcross. The valve dividing the Turf (engine station) side of Starcross from the Dawlish side being opened, the Starcross engine exhausted the entire length, six miles, without the least difficulty, and brought the up and down trains into Starcross within two minutes of the same time. The efficient working of the telegraph, which is now being arranged in the various engine-houses, will enable this arrangement of crossing trains to be carried out at any intermediate station where it is required. Preparations are making at the various stations on the line for the opening to Plymouth.

Accidents.

Caledonian.—March 7.—A guard, named Jackson, in charge of the train from Edinburgh to Glasgow, whilst crossing from carriage to carriage to shut a door which had flown open, came in contact with a bridge, and was thrown down. Some carriages passed over him and killed him.

East and West Yorkshire.—The stone bridge over the river Nidd, near Knaresborough, says the *Daily News*, which was well nigh completed, fell in on Saturday last, not a single arch being left standing. It is not expected that the occurrence will delay the final opening of the line, as the bridge may be restored before the tunnel at Knaresborough is completed.

London and South-Western.—March 12.—Near Basingstoke, a guard of the goods train was improperly riding with the engineer and stoker, when the chain which connects the engine with the tender broke. The guard was thrown off and killed. The train ran over him, and mutilated his body in a shocking manner.

North British.—March 8.—A night watchman, at Reston, was caught in the wheel of one of the carriages of a goods train, and was run over. His legs were amputated, but he died from exhaustion.

Law Intelligence.

Compensation.—March 11.—In the Lord Chancellor's Court, *in re Hawley* v. *the North Staffordshire*, this was an appeal from the Vice-Chancellor. The plaintiffs are the proprietors of the Mossfield collieries and of storehouses at Longton. The collieries are connected directly with their wharf, and the company propose to intersect the communication, by running the line over the road to the colliery. The question of compensation was referred to arbitrators, and they, after evidence, called in an umpire. Further evidence was taken, and on the 5th of November an adjournment took place, and on the next meeting one of the arbitrators absented himself. The company's solicitor refused, in the absence of that person, to go further into the case, but the umpire proceeded to make his award.—The Vice-Chancellor was of opinion, without imputing any dishonest motives, that the award given under such circumstances could not stand, and he decreed accordingly.—Mr. J. Russell and Mr. Malins on the other side.—The Lord Chancellor thought the order of the Vice-Chancellor, setting aside the award, was proper. His lordship therefore affirmed the order of the Court below, and dismissed the appeal.

Directors.—March 11.—In the same Court, *in re Cridland* v. *Lord De Mauley*, this was a motion to reverse an order of the Vice-Chancellor overruling a demurrer (see *Rail. Chron.*, 1847, p. 680). The plaintiff paid for shares in a railway speculation which failed, and filed the bill for an account against the defendants, members of the committee. They demurred for want of equity and for misjoinder of plaintiff.—The Lord Chancellor, without further hearing counsel, was of opinion that the demurrer failed on both grounds, and he affirmed the order overruling it.

Costs.—March 16.—In the Vice-Chancellor's Court, *in re the London and North-Western*, the company had taken certain land at Husband Bosworth, in Leicestershire, and had paid the purchase-money into court, under their Act. The land taken belonged to a tenant for life, who had conveyed his interest, subject to two annuities, to a trustee. A petition was presented by the trustee and one of the annuitants that the money might be paid out of court, and invested in Government securities. The second annuitant had been served with the petition, and had appeared, and now asked for his costs.—The Vice-Chancellor considered that the company was bound to pay the costs of the second annuitant, as his interest was prior to that of the tenant for life.

Shares.—March 11.—On the Northern Circuit, *in re Simpson* v. *Rand*, in the year 1844 Mr. Rand, a manufacturer, was the owner of a number of shares in the Leeds and Bradford, and on the 5th of November he instructed the plaintiff, a sharebroker, to sell him fifty shares at as near 18*l.* premium as he could. On the following day the plaintiff executed the order, selling the fifty shares in two lots, one of twenty and the other thirty. The twenty shares were sold at 17*l.* 17*s.* 6*d.*, and the thirty at 18*l.* 2*s.* 6*d.* premium, with all "the advantages," that was, with some new shares, to which the owners of the original stock were entitled in respect of a projected extension to Colne. Correspondence followed, and on the 7th of January Mr. Simpson stated that he had been desired by the purchasers of these shares to apply for the extensions. Eventually Mr. Rand replied that as the purchaser of the twenty shares seemed disposed never to register them, having allowed a quarter of a year to elapse since the sale, he was determined no longer to be kept in suspense, and should feel himself perfectly at liberty with respect to the Colne extensions. Mr. Rand therefore did not hand over these new shares to the purchaser of the twenty old ones, and Mr. Simpson having been compelled to fulfil the contract, he now brought this action against Mr. Rand, to compel him to complete his engagement.—Verdict for the plaintiff, damages 378*l.* 15*s.*

On the Home Circuit, the case *Grissell* v. *the South-Eastern* was referred to arbitration.

Parliamentary Proceedings.

LORDS.

March 14.—*Audit of Account Bill.*—Lord Monteagle moved the order of the day for the house going into committee on this bill. After some conversation, in which several noble lords took part, the bill went through committee with some amendments.

COMMONS.

March 13.—*Dee Bridge.*—Mr. B. Osborne inquired respecting the safety of the Dee bridge, on the Chester and Holyhead line. On the very day when this subject was last mentioned, he found that one of the girders was cracked by a workman driving a pin with a 4lb. hammer. The knowledge of this had occasioned much consternation amongst the district inhabitants. He understood also that of the twelve original girders three had broken. He had also been informed that though the usual practice was to shut off the steam when a train was passing over the bridge, last week a train passed over with the steam on, the consequence of which was that the passengers experienced a frightful oscillation. At the recent meeting no notice was taken of these matters, and it was strongly suspected in the neighbourhood that the bridge was unsound. Had the right hon. gentleman received any report as to the actual state of the bridge, and also was he aware that the third girder had cracked since he (Mr. Osborne) had asked a question on the subject?—Mr. Strutt regretted that the hon. gentleman had not given him notice, that he might be able to give the fullest possible answer to his question. He had on a former occasion stated that the bridge had been temporarily strengthened, and that on a subsequent inspection it had been reported to the Board that it was in a state consistent with the public safety. As a matter of caution, however, it was recommended that trains, when passing over it, should slacken their steam. The Commissioners had heard the fact mentioned by the hon. gentleman of one of the girders being cracked, and lost no time in communicating with the engineer upon the subject, from whose report it appeared that there was no danger whatever to be apprehended, but that the girder would be replaced by a new one.

March 14.—*Report from Committee.*—Mr. Strutt brought up the Report. No necessity existed for any general measure for the purpose of interfering with bills in the course of their progress through Parliament. The committee would, however, first see that the Standing Orders should be complied with; next, they should examine into the *bonâ fide* character of the subscription contract. Hitherto the examiners had inquired into the sufficiency of the subscription contract, but they had not inquired into the sufficiency of the subscribers, the result of which was that the names of men of straw often found their way into the contract. The committee had therefore resolved that it should be the duty of the committee on the bill to inquire, not only into the *bonâ fide* nature of the contract, but also into the sufficiency of the subscribers. A question might be raised that they were not carrying out to the full extent the privileges given last session to suspended bills, inasmuch as the resolutions were intended to apply to suspended as well as to new bills. But as the parties to suspended bills would be obliged by the Standing Orders to prove that the contract of last session was still binding on the parties, or else to put in a new contract, and prove it in the regular way, he did not see that they suffered any hardship beyond a little delay. He concluded by moving the following resolutions:—

1. That the amount of capital proposed to be raised by the railway bills of the present session is not so great as to render it expedient that any general measure should be adopted for interfering with the progress of such bills in their ordinary course beyond a careful and strict investigation by the committee on the points hereafter specified.

2. That the attention of the committee to whom the various railway bills shall be referred be specially called to the necessity of strictly enforcing with regard to such bills the Standing Orders which were adopted by the House of Commons, in the last session of Parliament, on the recommendation of the committee on railway bills, viz., with respect to the new bills of this session, the Standing Orders Nos. 124, 125, 126, 127, 128, 129, 130; and with respect to suspended bills, the two Standing Orders which follow the above orders, and that in each case (whether the bill be a new or a suspended bill) they make a special inquiry into the *bonâ fide* character of the subscription contract, and the sufficiency of the subscribers thereto, and report their opinion to the house.

3. That the following orders relative to railway bills, suspended in the session of 1847, be rescinded, namely, the order immediately preceding the Standing Order No. 131. The order which follows the Standing Order No. 159. The order which follows the Standing Order No. 163. That in case the Report of any railway bill which was suspended in the session of 1847, shall have been agreed to in this session, the committee on the bill shall examine whether the bill be in every respect the same as such former bill at the last stage of the proceedings thereon, and in such case no evidence shall be received by such committee, except with reference to the *bonâ fide* character of the subscription contract, and the sufficiency of the subscribers thereto; and the committee shall report to the house the fact of the identity of such bill with such former bill, together with their opinion upon the subscription contract.

4. That seven clear days shall in all cases intervene between the report of a railway bill and the further consideration of such report; and that on the further consideration of such report, the chairman of ways and means shall acquaint the house whether the bill contains the necessary provisions for carrying into effect the Standing Orders specified in the second resolution.

Lord H. Vane wished to know how the investigation into the *bonâ fide* nature of the contract and the sufficiency of the subscribers was to be prosecuted? Were they to rely on the allegations of opponents, or was the investigation to take place equally when no opposition was offered to a bill?—Mr. Strutt said it might be that objections would present themselves on the face of the instrument, so as to enable the committee to form their own opinion; but of course they must to a considerable degree trust to the scrutiny of opposing parties.—The resolutions were then agreed to.

Reports of Meetings.

SOUTH-WESTERN.

March 14.—*Special Meeting, Nine Elms.*—Mr. W. J. Chaplin, M.P. in the chair. The meeting had to consider the drafts of nine bills now pending in Parliament, for the following purposes:—

To effect certain extensions and deviations at Godalming, Cosham, London Bridge, Southampton and Poole, and certain arrangements respecting steam-packets, and for other purposes; for amalgamating the Southampton and Dorchester with the London and South-Western; for enabling the Windsor, Staines and South-Western (Richmond to Windsor) to make deviations in the main line, and an

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extension therefrom to join the Great Western at Slough; to amend the Acts relating to the Exeter and Exmouth; to make a railway from Salisbury to Yeovil, with branches to Shaftesbury and Wincanton, and to join the Exeter, Yeovil and Dorchester and Wilts, Somerset and Weymouth near Yeovil, and to purchase or lease the said Exeter, Yeovil and Dorchester: for making a railway from Exeter to Yeovil, with branches and extensions therefrom, to be called the Exeter, Yeovil and Dorchester; to enable the Taw Vale and Dock to lease their undertaking to the London and South-Western; to make a railway from the Queen-street-road, Exeter, to join the Exeter and Crediton at Cowley Bridge, near Exeter; for authorizing the sale or lease of the Exeter and Crediton and the Bodmin and Wadebridge, and the carrying into effect of certain arrangements between the said company and the Taw Vale and Dock.

Mr. HOYES asked whether there was any clause in the bills about to be submitted to them to secure the directors possessing other property in the company besides guaranteed stock?

The CHAIRMAN replied that it was imperative for a director to hold shares in the original capital.

Mr. BIRCHAM, the solicitor, then read a short abstract of the different bills, the first four of which were unanimously agreed to, and the last five with two dissentients, Mr. HOYES shortly reiterating the objections he made at the general meeting to the Western extension.

In reply to questions, the CHAIRMAN stated that it was not intended to proceed with the extension to London Bridge until the effect of the opening to Waterloo Bridge had been ascertained. There would be no call upon the new capital to be created under the proposed bills prior to July 1849.

A vote of thanks to the Chairman was proposed by Mr. HOYES, and seconded by Mr. PUNCHER.

SOUTHAMPTON AND DORCHESTER.

March 14.—*Special Meeting, Nine Elms.*—Lord DE MAULEY in the chair.

The draft of the bill to authorize the amalgamation of the Southampton and Dorchester with the London and South-Western was approved.

NORTH BRITISH.

March 10.—*Half-yearly Meeting, Edinburgh.*—Mr. J. LEARMONTH in the chair.

The SECRETARY read the Report, which stated that Notwithstanding the great depression of trade during the half-year, the traffic has gone on progressively increasing. But for the sum of 1,484*l.*, required to make up the preceding half-year's dividend, the revenue would have yielded a dividend at the rate of 6 per cent. per annum; and even after making that deduction a dividend at the rate of 5½ per cent. could be paid. The directors, being satisfied that the prudent course is to set apart a sum as reserved fund to meet contingencies and extraordinary charges for the renewal of rails, sleepers and other plant, have resolved to recommend that the dividend be at the former rate of 12*s.* 6*d.* per share of 25*l.*, and 2*s.* 6*d.* per share of 5*l.*, in both cases free of income-tax. This will leave a reserved fund of 2,731*l.* The working and other expenses for the half-year are still heavy, from the following causes:—1. The maintenance of the line, formerly borne by the contractors, now falls on the revenue. 2. The expense of the short trains to Musselburgh, &c., is larger in proportion than on the main line. 3. From the prison, police, poor and other rates, which the directors are seeking to get reduced. An arrangement has been concluded with the Edinburgh and Glasgow for the working of the joint station in Edinburgh, and considerable yearly saving to each company will accrue from this. Arrangements have been made for an interchange of traffic with the Edinburgh and Glasgow, the Edinburgh and Northern, the York, Newcastle and Berwick, and other companies on the east coast of England. But with the Caledonian the directors regret to say that they have as yet been unable to come to any definite agreement. They will, however, avoid the adoption of a system of reckless competition. When the bridges across the Tweed and the Tyne are completed, they anticipate a continuance of the traffic in its present channel. The traffic has been progressively increasing since the last meeting. This has been especially the case with the goods, grain and mineral traffic. It promises to increase still more, particularly as regards the through trade with England, and the coke trade between Newcastle, Edinburgh and Glasgow, which has already commenced on a considerable scale. This and the near approach of the opening of a portion of the Hawick branch, has caused the directors to add largely to their stock of waggons and other plant; and they will still be obliged to increase that plant. The works on the lines opened are in a satisfactory state. The principal operations on the main line since last meeting have been the completion of the stations, and throwing back a portion of the line near Berwick from off the sea-banks, as recommended by the Commissioners. These works will be very soon completed. The directors had found it necessary, from the severe pressure for money in the country generally, to suspend a large portion of the works going on upon the Hawick and other branches. This will delay the opening of these. The works, however, are progressing at all the heavier parts, and the directors will not fail to press them all forward whenever they can obtain the means of doing so. In the mean time they have taken measures for opening about 20 miles of the Hawick branch early in May, which will secure the whole of the traffic of the Galashiels and Roxburghshire districts, and enable the directors, they trust, to make an arrangement, at the next half-yearly meeting, by which an addition may be made to the interest of 4 per cent. now payable on the half shares, and to pay a limited amount of dividend on the third shares. Additional calls on the stock have been refrained from; and the directors have, to carry on the works, pledged their own personal credit to a very large extent. The obligations which they have thus come under are now becoming due; and as there are no legitimate means of meeting them except by calls on the stock, they will be obliged to insist on the immediate payment of all arrears now due on calls already made, and to call up the balance of 15*s.* per share still due on the quarter shares, and of 6*l.* 6*s.* 8*d.* due on the third shares, with as little delay as possible. They will also require to ask authority to borrow on mortgage the sum of 80,000*l.*, which by the Act 10 & 11 Vict. c. 136. they are entitled to raise in that way.

The revenue account to the 31st of January last showed that 63,789*l.* 8*s.* 9*d.* had been received, and 36,357*l.* 13*s.* 7*d.* expended; leaving a free balance of 27,431*l.* 15*s.* 2*d.* The capital account showed the receipts at 2,975,603*l.* 15*s.* 3*d.*, including 342,387*l.* 4*s.* 5*d.* from bankers and others; expenditure, 2,800,747*l.* 13*s.* 6*d.*, the arrears of calls being 99,965*l.* 5*s.*; in hand, due by bankers, 49,737*l.* 8*s.* 1*d.*; sum on bond by Halbeath directors, 25,153*l.* 8*s.* 8*d.* Since the balance was struck, about 30,000*l.* had been paid on arrears of calls, and above 63,000*l.* expended on account of works, &c.

The CHAIRMAN, in moving the adoption of the Report, alluded to its principal contents. The increase of traffic was gratifying under the late general depression. He detailed the various items of increase in the goods traffic, which had exceeded that of the previous half-year by 8,451 tons. The total increase of income on the goods traffic was 6,886*l.* 17*s.* 3*d.* In the passenger traffic an increase of 35,943 persons was to be observed; increase on the income, 10,795*l.* 10*s.* 4*d.* He commented on the safe policy in declaring the present dividend, and assured the shareholders that the suspension of the works arose only from the late monetary difficulties of the country. The works would all be finished in the spring of 1849. The expenses of the branches could not be separated. The Hawick line would prove their best traffic line. He noticed the various arrangements of the directors, and hoped that no injurious competition would arise between the Caledonian and themselves. The trains were safe, and he was proud to say their speed in the late expresses had never been matched. The calls had only been made at the last juncture, and he hoped would be well answered now. The contract near St. Boswell's, on the Hawick branch, had been interrupted, but it had been renewed, and would soon be completed. He moved the adoption of the Report.

Mr. E. HENDERSON seconded the motion.

Mr. AINSLIE thought the Report should be placed in the hands of the shareholders at least ten days before the half-yearly meeting.

In answer to questions, the CHAIRMAN stated that the Tranent branch was cut through the post road, because the present station was thought to be more advantageously placed; that the company was not involved in many law pleas; that they found it safer to go before a jury than to refer their cases to arbiters; that the directors hoped the shareholders would not submit to be trampled upon merely for the sake of saving a few pounds in law expenses; that the provisions of an Act of Parliament gave landowners the right to appeal to an arbiter instead of a jury court; that the branch to North Berwick was expected to be a paying branch; that therefore the directors could not consent to wind up that branch line; that the arrears of calls on it were very considerable, but they were coming in every day; and that the amount of arrears stated in the Report did not refer exclusively to the North Berwick branch; that the 30,000*l.* mentioned at the end of the Report as having been received subsequent to the striking of the balance, falls to be deducted from the arrears of calls, amounting to 99,765*l.* 5*s.*; that the arrears of calls upon the main line were 125*l.*, upon the Hawick line, or the half shares, 6,290*l.*, upon the quarter shares, 35,552*l.*, and upon the third shares, 26,000*l.*; and that the directors were paying between 5 and 6 per cent. as interest upon the borrowed capital.

On the motion of Mr. WILSON, the directors were instructed to proceed at law against all holders of third shares who shall not have paid up their arrears before the following Thursday.

The CHAIRMAN remarked that such instructions were most acceptable to the directors, who would carry them into immediate effect.

On the motion of the CHAIRMAN, the three retiring directors, and Mr. Watson, auditor, were re-elected.

The CHAIRMAN then declared the dividend.

After a discussion on the Sunday trains question, in which Sir A. AGNEW, Mr. BLACKADDER, Mr. BUCHAN, of Killoe, Mr. AYTOUN, advocate, Prof. DICK, and others took part, a vote was taken, when the motion for the stoppage of Sunday trains, and the production of various returns connected with the Sunday traffic, was lost by 58 votes to 40, and by 665 shares to 414.

Mr. BLACKADDER renewed his notice for next meeting, and congratulated his friends upon their increasing minority.

The meeting was made *special*, when the following bills were approved of:—1. For obtaining additional station ground in Edinburgh, and improved connexions with Leith and Dalkeith. 2. To raise additional capital for certain purposes.

The meeting agreed to a recommendation by the directors, that stock to be created by the second bill before mentioned be issued proportionally to such of the holders of scrip for the Carlisle extension shares as shall claim it within a time to be fixed by the directors after the Act shall have passed; that the shares shall be issued as quarter shares; and that holders of the scrip who shall so claim them shall be entitled to receive credit for the deposit of 12*s.* 6*d.* per share, which they have already paid on the Carlisle extension shares.

GLASGOW, PAISLEY AND GREENOCK.

March 9.—*Half-yearly Meeting, Greenock.*—Mr. J. TASKER in the chair.

The Report stated that the receipts for the half-year amounted to 33,983*l.*; expenditure, 15,424*l.*; disposable balance, 18,559*l.* The directors, after providing for the dividend on the preference shares at the rate of 6 per cent. per annum, and all other contingencies, recommended a dividend of 10*s.* per share on the 25*l.* shares, and 5*s.* per share on the 12*l.* 10*s.* shares, being at the rate of 4 per cent. per annum, to be paid on the 23rd inst. They congratulated the shareholders on the improvement in the through traffic. No arrangements could yet be affirmed with the Caledonian, as the entire line to Glasgow was not completed. The directors had made a call of 2*l.* 10*s.* per share on the preference shares, making in all 5*l.* 10*s.* per share called up on those shares. They have entered into an amicable arrangement with the trustees of the harbour of Port Glasgow, by which they have agreed to form a branch to that harbour. This renders the bill for that purpose, suspended from the last session, unnecessary, and it has consequently been withdrawn. No opposition was expected to their bill for a short branch to join the Glasgow and Ayr line, west of Paisley. The capital account to the 31st of January showed the receipts at 798,789*l.*; expenditure, 845,544*l.*; balance against the company, 46,755*l.*

The CHAIRMAN said, on contrasting the number of passengers carried during the last three years, he found that there was an increase in 1845 over 1844 of 12·3 per cent.; in 1846 over 1845 of 7·2 per cent.; and in 1847 over 1846 of 7·3 per cent. The last was after deducting the extra numbers carried during the Queen's visit.

The Report was adopted, the dividend approved, and the retiring directors were re-elected.

Mr. R. EWING having taken the chair, the sum of 400*l.* was voted to Mr. Tasker, the deputy-chairman of the company, for the unwearied and undivided attention he had paid to the interests of the company.

Mr. TASKER then resumed the chair, and thanked the meeting.

A committee, consisting of Capt. H. Stewart, Messrs. C. Saltmarshe, W. Whitmore and J. Locke, was appointed to watch over the interests of the company, as the time was approaching when the agreement between the Caledonian and this company was to be carried into effect. They were empowered to adopt such measures as they may deem advisable.

WISHAW AND COLTNESS.

March 9.—*Adjourned Annual Meeting, Glasgow.*—Mr. A. GLASGOW in the chair.

The Report stated that the income for the past year showed the continuance of an increasing traffic, although some hindrance arose from the widening of the gauge to suit that of the Caledonian and other adjoining lines, whereby the principal part of the trade was stopped for about eight weeks. The portion of the revenue not required for the current expenses was laid out for additions to stock account, instead of keeping it locked up in the bank till the half-yearly dividends became due, under a feeling that in the recent pressure for money it would have been inexpedient to keep these sums unemployed, seeing the money would be refunded when the dividends became payable, in the terms of the agreement with the Caledonian, as has accordingly been done; besides, as the Caledonian were laying out large sums upon the permanent works of the line directly from their own funds, the directors felt less difficulty in adopting that course. The directors were inclined to continue this temporary application of the funds for the present. A bill for sanctioning the sale of the line to the Caledonian was now before Parliament. The directors anticipate a great increase of traffic upon the line from the gradual progress of the local traffic, and from the opening of the Caledonian.

After a short conversation, the Report was adopted and the retiring directors were re-elected.

[*For further Reports of Meetings, see p.* 213.]

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IRON TRADE.—*Glasgow, March* 11.—Owing to the late Scottish riots, the market for pig iron has been in a very unsettled state, and prices have declined. Quotations are 45*s.* for mixed numbers, and 46*s.* for No. 1, cash. The exports for last month, as per Mr. Gilbert's circular, quoted in the *North British Railway Journal*, show a large increase over the same month in last year. Comparative exports of pig iron in February 1847 and 1848:—

	1848.	1847.
From Clyde	13,903	9,537 tons.
Port-Dundas and Kirkintilloch	12,127	5,499
Total	26,030	15,036 tons.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRMINGHAM AND OXFORD.—March 23. Liverpool.
LANCASTER AND PRESTON.—March 23. Lancaster.
LONDONDERRY AND COLERAINE.—March 21. Guildhall Coffee-house, at 12.
LONDONDERRY AND ENNISKILLEN.—March 20. Guildhall Coffee-house, at 12.

CONTRACTS.

MIDLAND.—30,000 sleepers, March 28; 40,000 sleepers and 1,600 tons of chairs, March 30.
WAKEFIELD, PONTEFRACT AND GOOLE (Methley branch).—Works, March 30.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27*l.* 10*s.* and 22*l.* shares, and at 4 per cent. on the 31*l.* shares.
BRISTOL AND EXETER.—1*l.* 13*s.* 9*d.* per 100*l.* share, free of income-tax.
DUNDEE AND PERTH.—At the rate of 8 per cent. per annum.
EASTERN COUNTIES.—8*s.* per share on the consolidated stock.
FURNESS.—At the rate of 2 per cent. per annum.
GREAT WESTERN.—At the rate of 7 per cent. per annum.
HULL AND SELBY.—2*l.* 9*s.* 6*d.* on the original 50*l.* shares, and 1*l.* 4*s.* 9*d.* on the 25*l.* shares.
LANCASHIRE AND YORKSHIRE.—2*l.* 17*s.* 5*d.* per 100*l.* share; 1*l.* 16*s.* 7*d.* per 50*l.* share; 4*s.* 4½*d.* per 6*l.* 5*s.* share; 10*s.* 1½*d.* per 25*l.* share; 7*s.* 5*d.* per 20*l.* share; and 3*l.* 5*s.* 1*d.* per 100*l.* share Manchester, Bolton and Bury stock, less income-tax, payable March 25.
LEEDS AND BRADFORD.—1*l.* 5*s.* per share, less income-tax.
LONDON AND BLACKWALL.—3*s.* per share on the old shares, numbered 1 to 48,000.
LONDON AND NORTH-WESTERN.—At the rate of 8 per cent. per annum.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—At the rate of 5 per cent. per annum on the 100*l.* shares, and of 7½ per cent. per annum on the No. 1 Quarters.
MARYPORT AND CARLISLE.—15*s.* on the 50*l.* shares, and 1*l.* 6*s.* on the quarter shares.
MIDDLESBOROUGH AND REDCAR.—30*s.* per sh., less income-tax.
MIDLAND.—3*l.* 10*s.* on each 100*l.* Midland consolidated stock, and consolidated preferential stock; after the rate of 7 per cent. per annum upon 10*l.* of each of the 40*l.* shares; 2*l.* 16*s.* 3*d.* on each 100*l.* Birmingham and Derby consolidated stock; and after the rate of 5 per cent. per annum on 32*l.* 10*s.* of the Erewash Valley shares, from Sept. 6 till Dec. 31.
NORFOLK.—2½ per cent. on the capital stock, and 2*s.* 6*d.* on the new 20*l.* shares.
NORTHERN AND EASTERN.—On the shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.*; 23*l.* paid, 2*s.* 8½*d.* 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.*; 23*l.* paid, 14*s.* 7*d.*
SOUTH-EASTERN.—1*l.* 1*s.* on paid-up shares; 13*s.* 5*d.* on the shares created March 19, 1844; and 10*s.* 8*d.* on the shares created Nov. 7, 1844, less income-tax, payable March 22.
TAFF VALE.—At the rate of 4 per cent. on each old share, and a proportionate per-centage beyond; 5 per cent. on the quarter and 10*l.* shares.
WEAR VALLEY.—1*l.* 10*s.* per share; 1*l.* 5*s.* 8*d.* per 50*l.* share; 15*s.* per 25*l.* share; and 5*s.* 2½*d.* on the 25*l.* shares, 6*l.* 5*s.* paid up.
YORK, NEWCASTLE AND BERWICK.—After the rate of 9 per cent. per annum on the consolidated stock; on 15*l.* of the original Newcastle and Berwick shares and North Shields purchase shares; and on 10*l.* of the extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* of the North Shields purchase shares.
YORK AND NORTH MIDLAND.—After the rate of 5 per cent. on the consolidated stock, and on 10*l.* of the East and West Riding shares.

CALLS.

ABERDEEN.—5*l.* due March 4.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15; and 1*l.* on the "A" shares, due April 5.
CALEDONIAN.—2*l.* 10*s.* on the 25*l.* shares, due March 31.
CENTRAL OF FRANCE.—2*l.* due Feb. 25.
CHESTER AND HOLYHEAD.—3*l.* on the preference shares, due March 28.
CORK, BLACKROCK AND PASSAGE.—2*l.* 10*s.* due March 10.
DEMERARA.—2*l.* 10*s.* due March 25.
DUNDEE AND PERTH.—5*l.* on the new stock, due March 9.
DUTCH RHENISH.—6 florins, due March 21.
EAST ANGLIAN.—1*l.* on the new 5*l.* shares and on the new 3*l.* 10*s.* shares, both due March 31.
EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due March 20; and 2*l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.
EDINBURGH AND NORTHERN.—2*l.* 10*s.* on old 25*l.* shares, due Feb. 28.
GREAT NORTHERN.—2*l.* 10*s.* on original shares, due Feb. 29.
GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due April 10.
KILKENNY AND GREAT SOUTHERN AND WESTERN.—10*s.* due March 1.
LANCASHIRE AND YORKSHIRE.—1*l.* on the fifths, due March 8.
LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the 25*l.* shares, due Feb. 26.
LEEDS AND THIRSK.—3*l.* 10*s.* on Leeds and Hartlepool extension shares, due April 1.
LLYNVI VALLEY.—1*l.* due March 25.
LONDON AND BLACKWALL.—2*l.* 10*s.* on the extension shares, due March 27.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due March 31.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; and 2*l.* 10*s.* on Grimsby Dock shares, numbered 1 to 12,802 inclusive, due March 31.
MIDLAND GREAT WESTERN (I.).—5*l.* due March 10.
NEWCASTLE AND CARLISLE.—21*l.* on the black scrip shares, and in like proportion on the quarter shares, due Mar. 2.
NORTH-WESTERN.—1*l.* 10*s.* due March 6.
NORTHERN OF FRANCE.—3*l.* due March 6.
SAMBRE AND MEUSE.—2*l.* due March 1.
SHREWSBURY AND CHESTER.—1*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due Feb. 25.
SOUTH DEVON.—2*l.* 10*s.* on the half-shares, due Feb. 26.
SOUTH STAFFORDSHIRE.—1*l.* 10*s.* due March 31.
SOUTH WALES.—5*l.* due April 6.
TAFF VALE.—1*l.* on the new 10*l.* shares, due March 10.
TAW VALE.—2*l.* due March 31.
WHITEHAVEN AND FURNESS.—1*l.* due March 15.

DEPOSITS RETURNED.

DIRECT LONDON AND MANCHESTER (Rastrick's line).—10*s.* per share, till March 23.

TRANSFER BOOKS CLOSED.

EDINBURGH AND GLASGOW.—From March 14 till 28.
IRISH SOUTH-EASTERN.—Till March 30.
NEWPORT, ABERGAVENNY AND HEREFORD.—Till March 30.

TO CORRESPONDENTS.

A SHAREHOLDER.—The line is not at present of sufficient importance to be added to the Traffic Table.
M. J. is correct in his assumption.
M. F., Rugby.—Look to the Engineer's Report.
RECEIVED: D.—A. M.—X., Londonderry.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£160,000	£40,000	£179,939	£4 0 0	Arbroath and Forfar	1	Mar.	£—	£—	£—	£218	£170	£ —	£2,343	—	16	15
945,081	158,486	997,284	Int 5 0 0	Birkenhead, Lancashire & Cheshire	2	— 12	456	143	599	498	544	6,779	5,663	—	15	15
2,467,361	838,262	3,594,470		Caledonian	3	— 11	—	—	2,568	—	—	—	—	—	130	—
528,169	233,119	754,529		Dublin and Drogheda	4	— 9	582	133	715	702	631	7,313	7,525	£19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	5	— 14	—	—	604	611	628	7,549	7,441	22,291	7½	7
450,000	150,000	285,745	8 0 0	Dundee, Perth & Aberdeen Junction	6	— 11	—	—	795	273	259	8,129	3,156	—	47½	27
821,185	245,800	1,062,742		East Anglian	7	— 12	—	—	487	—	—	5,229	—	—	55½	—
1,832,781	310,984	1,733,915		East Lancashire	8	—	—	—	—	—	—	—	—	20,360	24	24
6,800,161	996,959	7,698,370	4 0 0	Eastern Counties	9	— 12	5,793	4,709	16,502	8,716	6,920	115,795	96,825	257,325	221½	161½
832,563	212,990	979,926		Eastern Union	10	— 5	—	—	1,005	858	—	11,732	9,348	24,000	50	43½
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	11	— 11	—	—	3,119	3,327	3,168	34,228	35,948	86,674	53	46
944,855	334,842	1,392,092		Edinburgh and Northern	12	— 11	641	362	1,003	—	—	8,499	—	—	29	—
2,060,794	55,922	2,097,321	6 0 0	Glasgow, Paisley, and Ayr	13	— 11	904	1,154	2,058	2,339	1,964	21,390	23,071	62,542	64½	53
650,000	216,666	838,964	3 0 0	Glasgow, Paisley, and Greenock	14	— 11	585	339	924	952	765	10,336	10,383	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western	15	— 11	1,529	400	1,929	1,018	—	19,194	11,195	32,266	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	16	— 12	10,808	5,728	16,536	15,312	16,254	176,636	167,860	468,668	281½	240½
111,038	40,440	169,888		Kendal and Windermere	17	— 11	54	60	114	—	—	1,101	—	—	10½	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	18	— 10	983	514	1,497	—	—	13,094	—	—	70	70
5,252,538	2,373,733	7,597,618	7 0 0	Lancashire and Yorkshire	19	— 11	—	—	9,024	8,180	7,399	92,185	87,684	207,191	124½	123½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western	20	— 12	21,274	13,612	34,886	34,960	36,418	377,760	376,330	1,000,358	428	378
1,083,113	123,880	1,241,061	1 15 0	London and Blackwall	21	— 12	649	35	684	727	699	7,323	7,495	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	22	— 11	4,928	1,277	6,205	5,305	—	67,560	56,281	174,241	161½	112
6,327,920	—	6,264,164	8 0 0	London and South-Western	23	— 12	4,844	1,452	6,296	5,977	5,272	70,341	60,760	184,053	189	106
142,899	3,600	145,135		Londonderry and Enniskillen	24	— 12	112	45	157	—	—	1,322	—	—	14½	—
1,516,188	719,722	2,336,624	5 0 0	Manchester, Sheffield & Lincolnshire	25	— 11	—	—	1,990	1,888	1,563	22,240	19,579	50,701	46	46
157,584	261,447	440,851	3 0 0	Maryport and Carlisle	26	— 12	175	304	479	582	—	5,694	5,787	—	28	28
7,559,265	2,208,539	9,853,122	7 0 0	Midland	27	— 11	—	—	18,955	16,991	15,028	199,227	180,053	472,164	402½	365½
—	—	583,776		Midland Great Western (I.)	28	— 12	—	—	872	—	—	8,861	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	29	— 11	573	1,430	2,003	2,095	1,761	20,487	21,526	54,960	64½	60
1,253,352	404,200	1,624,150	5 0 0	Norfolk	30	— 12	—	—	1,642	1,531	1,035	18,887	14,812	43,040	61½	59
2,564,163	411,441	2,800,748	5 0 0	North British	31	— 11	948	863	1,811	1,379	—	20,150	14,478	39,509	78	72½
557,017	249,800	780,272	7 10 0	Shrewsbury and Chester	32	— 12	206	402	608	331	—	5,723	3,236	9,615	17	15
1,219,585	407,200	1,609,071	Int 5 0 0	South Devon	33	— 10	620	124	744	397	—	7,552	4,426	13,645	29	15
6,784,002	334,100	6,932,181	6 6 0	South-Eastern	34	— 11	4,974	1,612	6,586	5,651	5,566	72,995	65,248	187,681	165½	143½
628,734	194,700	820,056	8 0 0	Taff Vale	35	— 11	237	1,664	1,901	1,294	1,198	19,126	14,195	35,610	38	30½
—	—	646,211	6 0 0	Ulster	36	— 12	513	351	864	785	658	6,847	7,824	19,581	36	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	37	— 12	119	47	166	—	—	1,778	—	—	12	—
3,433,513	846,773	4,466,526	9 0 0	York, Newcastle and Berwick	38	— 11	4,327	5,736	10,063	7,832	6,219	169,370	87,107	196,659	236½	164½
2,632,236	1,061,026	3,799,297	10 0 0	York and North Midland	39	— 11	3,014	4,460	7,474	5,760	4,935	68,552	55,851	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne	40	— 5	—	—	1,324	—	—	9,757	—	—	68½	—
—	—	—		Antwerp to Ghent (monthly)	41	for Oct.	—	—	1,100	—	—	—	—	—	31	—
2,000,000	750,000	—		Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	43	Feb. 25	—	—	—	8,670	—	—	58,904	—	211	—
1,250,000	—	—		Orleans to Bourges (Central)	44	— 21	—	—	2,404	—	—	—	—	—	107½	—
12,500,000	—	600,000	Int 4 0 0	Orleans to Tours	45	— 23	—	—	2,820	2,358	—	21,733	18,390	—	72	—
1,000,000	400,000	2,011,720	12 4 0	Paris and Orleans	46	— 22	—	—	7,581	6,606	5,559	58,693	49,441	—	82	82
1,140,000	960,000	2,082,916	11 7 6	Paris and Rouen	47	— 19	—	—	7,204	5,805	5,239	49,779	45,042	181,850	85	85
300,000	960,000	—	Int 4 0 0	Rouen and Havre	48	— 19	—	—	2,789	—	—	19,026	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle (monthly)	49	for Jan.	—	—	5,237	6,169	5,120	—	—	—	88	88
—	—	—		West Flanders (ditto)	50	for Dec.	—	—	564	—	—	—	—	—	—	—

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	..	..	..	..	..		29	..	..	..
20	3½	Ambergate, Nott. & Boston	..	..	..	..	⅜	..	.. ..	..	..	..
50	35	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
20	20	Birmingham & Oxford	21¼	21	20¾	21¼	21¼	21¼	22½ 21½	21	21	..
20	10	Birm. Wolverh. & Dudley	13	13	..	12½	..	..	14½	12½	..	..
20	10¾	Birm. Wolverh. & Stour Val.	..	7⅞	..	..	..	..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New	..	..	..	..	..	..	.. ..	..	..	..
20	9	Bolton, Wigan & Liverpool	..	..	..	..	..	..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..	..	4	..	..	..	.. ..	..	..	..
100	85	Bristol & Exeter	..	..	..	..	..	..	69 †66½	69	..	..
33½	20	— New ½-Shares	..	..	..	..	..	..	15 ‡13½	14	..	..
17½	12½	Buckinghamshire	8⅝	8½	8⅝	8⅝	..	8½	.. ..	..	..	..
50	All	Caledonian	29½	29	29½	29⅝	29½	29⅝	30 29	29½	29½	..
25	6½	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Chester & Birkenhead	..	..	..	..	..	..	.. ..	..	..	..
25	6½	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	19	— New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	37½	Chester & Holyhead	..	..	..	..	..	..	.. ..	..	..	..
50	22½	Cork & Bandon	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..	..	.. ..	..	..	..
25	3¾	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	..	..	..	..	..	..	.. ..	..	..	..
75	70	Dublin & Drogheda	..	..	..	..	..	..	33 32	36	..	..
20	All	Eastern Counties	†13½	13½	13½	13	13½	13½	13⅝ 13½	13½	12⅝	..
6⅔	,,	— Extension 5 p.c. pt. No. 1	..	..	..	..	..	..	6⅔	6½	..	..
6⅔	,,	— Ditto No. 2	..	..	6½	..	..	6⅝	6⅝	6⅝	..	..
—	10	— York Extension	..	..	7⅛	..	..	..	.. ..	..	..	..
50	All	— (Northern & Eastern)	..	48½	..	..	..	..	.. ..	..	..	..
12½	,,	— — ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	23	— — New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Eastern Union	..	..	..	..	..	..	.. ..	..	..	..
20	10	— Guaranteed 6 per cent.	..	..	..	..	..	..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)	..	..	7¾	..	..	7⅞	9	7	..	..
18	,,	— (Ely & Huntingdon)	6	..	..	..	..	..	6½	5½	..	..
3½	3½	— Ditto	3⅝	3½	..	..	3½	3½	3⅝	..	..	..
25	25	East Dereham & Norwich	..	..	..	..	..	..	.. ..	..	..	..
25	25	East Lancashire	..	..	..	..	..	18	19½ 18½	19	18	..
25	13	— New	6	..	6	..	..	..	7⅝ 6½	6½	6	..
6½	3½	— New ½-Shares	..	..	2	..	..	1⅞	.. ..	..	..	..
25	16⅔	East Lincolnshire	16⅝	16	16½	15⅞	15½	15¾	18½ 16⅝	16	..	..
50	All	Edinburgh & Glasgow	37	35½	..	36½	..	36½	37½ 36½	35	35	..
25	15	— ½-Shares	..	8	..	..	..	..	9½	8	..	..
12½	All	— ¼-Shares	..	8½	..	..	..	8⅝	.. ..	..	..	..
25	25	Edinburgh & Northern	..	..	..	..	..	..	20	..	..	..
25	2½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester	..	..	1	..	..	..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	.. ..	..	..	..
40	,,	— New	..	..	..	..	..	..	.. ..	..	..	..
12½	,,	— Preference consolid.	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock	..	..	..	..	..	..	16⅜ †16½	..	..	..
7½	3	— Preference Shares	..	..	..	..	..	..	.. ..	..	..	..
25	13	Great Northern	5¼	5	5⅛	5	4⅞	5	.. ..	..	..	..
25	2½	— London & York Ext.	..	½	..	..	..	..	.. ..	..	..	..
100	All	Great North of England	..	227	..	..	225	222	227	..	227	..
40	5	— New	..	..	53	..	..	..	57	..	53	..
30	All	— New £30 Shares	..	..	..	..	..	..	66½	..	66	..
15	6½	— New £15 Shares	..	..	..	..	..	..	22½	..	22½	..
50	37½	Great Southern & West. (L)	17	17½	..	18½	18	18	.. ..	..	..	..
100	90	Great Western	†94	93½	92⅞	93	92½	92⅞	†96 94	91	..	..
50	All	— ½-Shares	..	..	53½	53	52	51⅝	56 54	..	..	..
25	17½	— ½-Shares	†17⅛	16⅞	16⅞	16⅜	16½	16⅜	18⅜ 17	16½	..	..
20	All	— Fifth-Shares	†21	..	..	20½	20⅜	..	22	..	..	..
17	9½	— New	†9	8⅜	8⅜	8⅜	8⅜	8⅜	10½ 8⅜	..	..	..
30	24	Huddersfield & Manchester	..	..	..	..	..	..	20 18⅜	18	21	..
10	8	— Extension	..	..	..	..	..	..	6⅞ 6½	6	6	..
50	All	Hull & Selby	..	99	..	98	..	..	96½	98	97	..
25	,,	— ½-Shares	..	48½	..	..	..	..	47⅞	49	48	..
12½	,,	— ¼-Shares	..	..	..	..	..	..	21½ 22½	..	19½	..
25	17½	Ipswich & Bury St. Edmunds	5½	5½	5⅜	5½	5½	5⅝	8½	..	5½	..
25	15	Ipswich, Bury & Norwich	3½	3⅝	2½	3	2½	2½	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)	..	..	..	..	..	..	.. ..	..	..	..
25	All	Kendal & Windermere	..	..	..	..	..	..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)	..	..	..	..	..	..	75 71	71	70	..
50	38	— ½-Shares	..	..	33	..	..	..	34½ 32½	32	31	..
25	14½	— ¼-Shares	..	..	..	..	..	11¼	11⅜ 11½	11¼	10½	..
20	9	— Fifths	7⅞	8	8½	8½	7⅞	..	8½ 7⅞	8	7½	..
32	10¾	— Thirds	..	..	..	3½	..	..	4⅜ 3⅜	..	..	..
6¾	All	— Sixteenths	..	..	..	..	..	†6½	6⅜ †6	6½	5½	..
50	38	— (late Livrpl. & Bury)	..	..	..	..	..	..	23 25⅜	..	..	..
50	33	— ½-Sh. (late Hd. & Shef.)	..	..	..	..	..	..	22½ 21	..	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)	..	..	..	..	..	..	.. ..	..	..	..
125½	93	— (late Man. B. & Bury)	..	..	..	..	..	..	87 †80	..	..	..
20	4⅜	— West Riding Union	1	..	..	1⅛	..	1	.. ..	..	..	..
25	All	— Preston & Wyre	..	..	..	33½	32½	32½	34½ 33½	33	..	..
12½	9	— — ½-Shares, A	..	..	..	..	..	..	12½ 11½	11½	..	..
12½	1½	— — ½-Shares, B	..	..	..	..	..	..	.. ..	..	..	..
50	All	Lancaster & Carlisle	46	47	47½	..	..	46	52½	49	49	..
16⅔	10	— New Thirds	..	..	..	..	..	8	11	..	..	..
50	47½	Lancaster & Preston	..	..	..	..	..	..	41½	41½	..	..
37½	19	— ¾-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	26½	27	..	..
12½	7½	— New ½-Shares	..	..	..	..	..	..	10⅜	11½	..	..
50	All	Leeds & Bradford	†89	..	88	..	88	87½	92½	88	89	..
50	37½	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	.. ..	..	..	..
25	12½	— Branch ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	.. ..	..	..	..
50	40	Leeds & Thirsk	..	..	20	..	..	..	22½ 19½	19½	19	..
50	22½	— New	..	..	4⅜	..	..	4½	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	..	..	..	..	..	..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston	..	..	..	..	..	..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport	..	..	..	..	..	..	.. ..	..	..	..
arr.	16⅔	London & Blackwall	†4⅜	4⅜	..	..	4⅜	4⅜	.. ..	..	..	..
6⅔	5⅔	— New, No. 2	3⅜	3⅜	3⅜	..	..	3⅜	.. ..	..	..	..
25	17½	— Extension	..	..	..	..	3	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	30½	30	30	30½	30⅜	30½	32 29	30½	30	..
50	40	— Consolidated Eighths	..	..	..	..	..	..	24½	18	..	..
9	All	— 5 per ct. guaranteed	..	..	..	..	..	..	.. ..	..	..	..
50	All	— Pref. Conv. 5 p. ct. 1848	..	44⅜	..	..	..	..	.. ..	..	..	..
arr.	12½	London & Greenwich	..	..	8½	..	..	..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	London & North-Western	131½	130	130½	130	130½	129	133½ 130	131	131	..
25	2	— Ditto (New)	5⅛	5	..	5	5⅛	4⅜	5⅜ 4⅜	4⅜	..	..
20	2	— ½-Shares	†8½	..	..	..	8⅜	8	8⅜ 8½	9	..	..
25	All	— ½-Shares (New) G. J.	..	..	..	..	..	..	.. ..	..	..	..
40	15	— £40 Shares, L. & M.	..	..	..	..	..	..	33½ 31	31½	..	..
40	All	— £40 Shares, M. & B.	..	..	..	..	..	..	.. ..	..	..	..
10	7½	— ½-Shares, A, ditto	..	..	..	10	9⅜	..	10⅛ 10	10⅛	..	..
10	7½	— ½-Shares, B, ditto	..	..	..	10	9⅜	..	10⅛ 10	10⅛	..	..
10	1	— ½-Shares, C, ditto	3⅜	..	..	3½	..	..	3⅜ 3⅜	3⅜	..	..
50	3⅜	London & Portsmouth	..	..	..	..	..	..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil	..	..	..	..	..	..	.. ..	..	..	..
50	All	London & South-Western	†48	47½	47⅜	47½	46⅜	47½	50 47	47	46	..
50	37½	— New Shares	..	26½	27⅛	..	..	26½	29½ 27½	25½	..	..
40	All	— New Consol. Eighths	..	..	..	..	..	..	.. ..	..	..	..
40	30	— New	..	..	..	..	..	..	22	..	..	..
50	All	— Consolidated Tenths	..	42	41	..	41	..	43	40	..	..
40	,,	— Consolidated Tenths	..	..	..	..	..	..	33	..	..	..
16⅔	8½	— Thirds	..	5	..	4½	5½	..	5½ 4⅞	..	..	..
50	27½	Londonderry & Coleraine	..	..	..	..	..	..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen	..	..	..	..	..	..	10	..	..	..
20	3	M'chesterBuxton & Matlock	⅜	½	½	..	½	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	..	70 71	70	68	..
25	13	— ½-Shares, No. 1	..	..	..	..	..	..	12⅜ 12⅝	12½	..	..
12½	7½	— ½-Shares, No. 3	..	..	..	..	..	..	.. ..	..	..	..
10	7½	— Preference	..	..	..	..	7½	..	7⅜	7⅜	..	..
25	25	— Sheffield & Lincnsh. J.	..	..	..	..	..	..	.. ..	..	..	..
50	7	— Great Grimsby	..	..	..	..	..	..	8½ 6¾	..	..	..
20	4⅜	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
12½	7½	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
20	2½	Manchester & Southampton	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Midland	100½	99⅜	99	99⅜	99½	99½	103 101½	102	101	..
40	All	— New	40½	39½	39½	40	39½	39⅜	.. ..	..	..	..
50	15	— New	9⅜	9	9⅜	9⅜	9⅜	9½	10⅝ 9½	..	..	..
Stk.	100	— Birmingham & Derby	..	..	75	..	75	..	80 77	77	77	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	119	117½	118	117	..	116	119½	120	..	..
50	36	— Bristol & Gloucester	..	..	..	..	..	..	43	42½	..	..
37½	11¼	— Ditto	..	..	..	..	..	..	16⅛ 16½	17⅛	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	.. ..	..	..	..
50	35	Midland Great Western (I.)	..	..	..	..	..	..	.. ..	..	..	..
100	All	Newcastle & Carlisle	..	..	..	..	..	..	99 98	98	..	..
25	All	— New ½-Shares	..	..	..	..	..	..	24⅜ 24½	..	..	..
25	13½	Newmarket & Chesterford	..	..	..	..	..	..	.. ..	..	..	..
25	6	Newport & Abergavenny	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Newry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Norfolk	..	63½	..	..	63	60	63½	..	..	..
20	5	— New £20 Shares	..	..	..	..	..	..	.. ..	..	..	..
20	16	— Extension	..	..	..	..	..	13½	16½	..	..	..
25	All	North British	21	21	21½	21½	21	20⅞	23¼ †21⅞	20½	21	..
12½	,,	— ½-Shares	9⅜	9½	..	..	9	9	11½ 9⅞	10	9	..
8½	2	— ½-Shares	⅜	⅜	½	⅜	..	½	1⅛ ⅝	⅜	..	..
6¾	5½	— ¼-Shares	4	4	3⅝	3½	3⅜	3½	4½ 4¼	3¾	..	..
6¾	⅝	— Extension	..	..	..	¼	¼	..	.. ..	¼	..	..
50	4	Northern Counties Union	..	..	..	..	..	..	.. ..	..	..	..
20	10	North Staffordshire	9⅛	9	9⅛	9⅛	9	9	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton	23⅜	..	23	..	..	‡21⅝	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	..	..	..	6¾	..	..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin	..	..	..	..	..	..	1½	..	..	..
25	25	Scottish Central	..	28⅜	..	..	27	27½	29¼	26	27	..
25	17½	Scottish Midland	..	..	..	..	..	..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A	..	..	..	3	2⅜	..	3½ 3½	2⅜	2⅜	..
9¼	4	— Class B	..	..	..	..	1⅜	1	1⅜ 1⅜	1⅛	1⅛	..
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	.. ..	..	..	..
20	16	Shrewsbury & Chester	..	..	..	..	15⅞	..	16½ 15⅜	15⅜	..	..
10	8	— ½-Shares	..	..	..	..	..	..	8½ 8⅜	8½	..	..
10	6	— 8 per cent. preference	8½	8½	..	..	..	..	.. ..	..	..	..
20	4	Shropshire Union	..	1½	..	..	1	1½	.. ..	..	..	..
50	40	South Devon	..	..	..	..	..	..	21	..	..	..
arr.	33½	South-Eastern (Dover)	24⅜	24	24⅜	23½	23	†23½	26¼ †23½	23	23½	..
32	24	— New *iss. at 16 dis.* No. 1	..	..	..	15½	..	..	17½ 15	15	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	8½	8½	..	..	..	17½	10 8½	7	..	..
30	20	— Ditto 20 *dis.* No. 3	..	..	..	16½	..	..	12½ 10¼	9	..	..
15	7½	— Ditto ditto No. 4	4½	4⅜	4⅜	4½	4⅜	4⅜	4⅜ 4½	4½	..	..
12	4	South Staffordshire Junc.	..	..	1⅜	..	..	1½	.. ..	..	..	..
50	18	South Wales	6	..	..	..	5½	5	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.	⅜	½	⅜	⅜	..	..	.. ..	..	..	..
50	17½	Thames Haven	..	..	..	..	..	..	.. ..	..	..	..
12	42	Trent Valley, Mid. & Grand J.	..	..	..	..	..	..	.. ..	..	..	..
50	40	Ulster	..	..	..	..	..	..	.. ..	..	..	..
20	4	Vale of Neath	..	..	..	..	..	..	.. ..	..	..	..
20	13½	Waterford & Kilkenny	..	..	..	..	..	..	.. ..	..	..	..
50	40	Waterford and Limerick	..	..	..	..	..	..	.. ..	..	..	..
20	6	West Cornwall	..	..	..	..	..	..	.. ..	..	..	..
20	10	Whitehaven & Furness Junc.	..	..	..	..	..	..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	14½	..	13½	..	..	14	.. ..	..	..	..
16	4½	Windsor, Staines & S.-West.	..	..	..	..	..	5½	.. ..	..	..	..
25	All	York, Newcastle & Berwick	†29⅜	29¼	30	30	30½	29⅜	.. ..	..	30	..
25	15	— New	†16½	15½	16⅜	16½	16½	16	16½ 15⅜	15½	16	..
25	8	— Preference	8½	8	8½	8⅜	8	8½	8⅜ 8½	8½	8½	..
25	All	— Newcastle & Berwick	†28½	27⅞	27⅞	27⅞	27⅞	27⅞	30 29	28	28	..
25	10	— New	10⅜	10½	10½	10⅜	10½	10⅜	10⅜ 10½	10⅜	..	..
Stk.	100	York & North Midland	†125	121	122½	122	122	..	135 120	116	..	..
25	10	— Preference	12	11¼	11½	11⅜	12	12	13½ 12	11½	11½	..
25	All	— E. & W. Riding Ext.	†28½	27⅞	28	..	28⅜	28½	28⅜ 27½	27½	27½	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, March 30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	20	Boulogne & Amiens	7⅛	6⅞	6	5⅛	5	5⅛	9 7½	..	..
20	16	Central of France	..	..	..	..	6	..	11½	..	..
20	2	Central of Spain	..	..	..	..	..	..	.. ..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..
20	7½	Demerara	..	..	..	..	..	..	.. ..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..
20	16	Dieppe & Fécamp	..	..	..	..	..	..	.. ..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..
20	7	Dutch Rhenish	..	¼	..	..	..	¼	.. ..	..	..
50	1½	East Indian	..	..	¾	..	..	..	1	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..
50	½	Great Southern of Madras	..	..	..	..	..	..	.. ..	..	..
50	½	Great Western Bengal	..	..	..	..	..	..	.. ..	..	..
50	4	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..

* *Ex Interest.* † *Ex Div.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York
20	7	Luxembourg	⅜	..	..	..	..	..	.. ..	..	..
50	2	Madrid & Valencia	..	..	⅜	..	..	..	.. ..	..	..
20	16	Namur & Liége	..	..	3½	..	..	3½	.. ..	..	..
20	10	Northern of France	3½	2¾	2¾	2¼	2¼	2¼	.. ..	..	..
20	6	Orleans, Tours & Bordeaux	2⅜	2	2	2	1½	..	3½	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..
20⅜	10	Paris & Lyon	1⅝	1⅝	1⅝	1½	1	1½	.. ..	..	..
20	All	Paris & Orleans	..	35	..	27½	25	..	37 25	25	..
20	,,	Paris & Rouen	..	17	18	16½	16½	16½	25 20	18	..
20	8	Paris & Strasburg	1	1⅛	..	1	..	..	.. ..	..	..
20	All	Rouen & Havre	..	..	8½	8	7¾	8½	9	9	..
20	20	Sambre & Meuse	5¼	5½	5	4¾	5	4⅝	9	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..
20	8½	West Flanders	..	..	..	..	..	..	2	..	..

† *Ex Div.*

PARIS SHARE LIST—March 10—16.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for the Account.—Exchange 25f. 30c. 10	11	13	14	15	16
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	11 15 3	11 15 3	11 7 5	10 3 10	9 3 3	11 15 3
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	6 5 5	—	6 5 5	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	9 12 1	9 0 4	8 12 6	7 16 10	4 15 11	4 19 10
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 2 4	3 19 3	3 14 6	3 6 7	3 1 6	3 6 7
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 1 0	1 19 2	1 19 2	1 11 4	1 15 3	1 19 2
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	1 19 2	1 19 2	1 17 1	1 7 5	1 9 3	1 13 2
99	1,600,000	400,000	2,000,000	46f. for 1846	April	Paris & Orleans (2)	20	20	33 3 1	33 2 8	32 10 11	30 7 9	27 1 2	29 0 4
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen (3)	20	20	18 16 4	17 18 7	17 15 0	15 13 8	15 7 8	16 5 5
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 15 3	1 15 3	1 11 4	1 7 5	1 7 5	1 9 3
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre (4)	20	20	9 16 0	8 16 5	7 16 10	7 16 10	—	8 0 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain (5)	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)	14	14	3 16 4	3 18 5	3 14 6	3 2 7	3 4 6	3 8 5
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 7 5	1 7 5	1 3 6	1 1 5	1 1 5	0 18 6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank (7)	20	20	4 18 0	4 18 0	4 18 0	4 6 3	4 6 3	4 2 4
99	400,000	200,000	600,000	——	——	—— —— Left Bank (8)	20	20	3 18 5	3 18 5	4 6 3	4 6 3	4 6 3	4 2 4

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40*l.* each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50*l.* each, in the course of 73 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40*l.* each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,502,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 12,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	..	..	..
3 ℘ Cent. Red.	Shut	..	..	..	..	..
3 ℘ Cent. Cons.	80¾ 81	80¾ ¾	80¾ 81	80¾ 81	80¾ 81	80¾ 81	80¾ 1⅛
3½ ℘ Cent.	Shut	..	..	..	..	..
Long Annuities	Shut	..	..	..	..	..
India Stock	Shut	..	..	..	..	..
India Bonds.	5s 10s p	7s 12s p	5s 10s p	..	10s 15p	..
Exchequer Bills	27s 30p	28s 32p	28s 31p	28s 31p	28s 31p	27s 30p
Cons. for Acct.*	80¾ 81	80¾ ¾	80¾ 81	80¾ 81	80¾ 81	80¾ 1⅛

* For account, April 13. † *Ex Div.*

London Stock Exchange, March 17.—Public events continue to influence the share-market; but on the whole prices have been well maintained.

Liverpool, March 16.—Our market remains without any improvement in prices; and the amount of business transacted continues very limited.

SUDLOW, Brothers.

Manchester, March 16.—The business in our share-market this week has been very limited; and prices, almost without exception, are receding. Appearances and anticipations are anything but cheering.

SAM. GRINDROD.

York, March 16.—The market is still dull, and no business is reported, except in North British, Leeds and Thirsk, Great Northern, and a few others at a large discount. GRAYSTON & EARLE.

Hull, March 16.—Shares continue to decline, and all the profits lately have been made by the bears who are the chief buyers from day to day, to close their previous operations. In North British stock, especially, much money has been made in this way. Darwens were sold off the Exchange yesterday as low as 11⅜ dis., but they do not offer at this price now. FLINT & TOOTAL.

Glasgow, March 15.—The market this week has been in an extremely depressed state, a great reduction in price being required to effect sales. Until we have a prospect of a more settled state of affairs generally, we fear no permanent improvement in the share-market can be expected. To-day's latest business was as follows:—Dundee and Northern Junction, 15*s.* 6*d.* dis.; Dunblane, Doune and Callander, 39*s.* 6*d.* dis.; Ayr, 82; ditto, 5 per cent. guaranteed, 106*s.*; ditto, halves, No. 1, 5 dis.; ditto, ditto, No. 2, 5 dis.; Manchester and Southampton, 40*s.* 3*d.* dis.; North British, 21 ex div.; ditto, thirds, 28*s.* 6*d.* dis.; ditto, new quarters, scrip, 8*s.* dis.; York and Newcastle, preference, par.

BUCHANAN, AITKEN & Co.

The complete *bouleversement* of public affairs in Paris has now prevented our getting even the weekly returns of traffic on all the lines except the Boulogne, which shows a large increase on the preceding weeks. But a comparison of the receipts for the month of February on the Orleans the Rouen and the Bordeaux with those of the corresponding period of previous years, shows that a substantial hold had been taken of the business—were it not for the interruption arising from the change of government and the consequent panic. When those serious obstacles are removed we hope to see a renewed energy in such gradually increasing developement of what will more than any other thing restore the country to a healthy state. The following are the results of traffic for February in three successive years on the three lines named:—

	1847.	1846.	1845.
Orleans	33,300*l.*	26,432*l.*	20,772*l.*
Rouen	22.184*l.*	23,232*l.*	21,312*l.*
Bordeaux	11,880*l.*	9,664*l.*	

FRENCH FUNDS.—The *Times* gives the following interesting summary of the course of the French funds during the changes and convulsions of the last half century:—In January 1797, the price of the Five per Cent. Rentes opened at 8f. 5c.; in December, the same year, they fell to 6f. 16c. In 1800, the highest price was 44f., and the lowest 17f. 38c. In 1804, the year of the establishment of the empire, the price rallied, and touched 59f. 75c. In 1812, the period of the great wars, the Five per Cents. were quoted at 83f. 30c. for the highest price, and at 76f. 50c. for the lowest. In the year 1814 the lowest price was 45f., and the highest (in the month of August) 80f. In 1815 they reached 81f. 65c., and subsequently fell, on the 1st of December, to 52f. 30c. In 1816 they rose to 64f. 40c., and then again fell to 54f. 30c. During the following thirty years of peace the highest price was 126f. 30c., quoted on the 4th of March 1844; and the lowest price was 55f. 5c., quoted on the 2nd of January 1817. On the 22nd of February in the present year the Five per Cents. closed at 116f. 75c.; on the 7th inst. they opened at 97f. 50c., and shut at 89f. This price is in advance of the quotation for the 2nd of April 1831, since on that day Five per Cent. Rentes declined to 74f. 80c. The creation of the Three per Cent. Rentes took place on the 6th of May 1825. Between that date and the close of 1847 the highest price was 86f. 65c., attained on the 22nd of July 1840, just previous to the receipt of the news on the Bourse of the treaty signed on the 15th of that month between England, Austria, Prussia and Russia, for regulating the affairs of the East, and from participation in which France was excluded. The lowest price of the Three per Cents. occurred on the 2nd of April 1831, nine months after the revolution of July, when they were quoted at 46f. On the 7th of the present month they descended nearly to the same point, bargains having been done at 47f.

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THE

Railway Chronicle.

LONDON, SATURDAY, MARCH 18.

The SOUTH STAFFORDSHIRE proprietors passed the Report and accounts at their half-yearly meeting. The Birmingham branch has been opened for traffic. A further call of 1*l.* 10*s.* has been made payable on the 31st, five months having elapsed since the last demand on the shareholders.

The EDINBURGH AND NORTHERN have adopted their Report, presented at the half-yearly meeting. The promise of traffic is very satisfactory. The sum already realized on the Granton and Burntisland ferry would yield a dividend of 5 per cent.

The NORTH BRITISH directors, in their Report to the half-yearly meeting, prudently declare a dividend at the former rate of 5 per cent. The general traffic is satisfactorily increasing. About 20 miles of the Hawick branch (from which much is anticipated) will be opened in May.

After providing for the preference shares at the rate of 6 per cent. per annum, the GLASGOW, PAISLEY AND GREENOCK directors declare a dividend at the rate of 4 per cent. on the remaining shares. No definite arrangement has yet been made with the Caledonian. The shareholders voted 400*l.* to Mr. Tasker, the deputy-chairman, for his services.

The Report presented to the WISHAW AND COLTNESS shareholders affirms that the traffic is steadily increasing. A bill for the sale of the line to the Caledonian is now before Parliament.

The DUNDALK AND ENNISKILLEN after electing directors again adjourned till the 1st of May. A committee of inquiry was appointed to report to the adjourned meeting.

The LOUVAIN A LA SAMBRE are to proceed with the works. After much discussion the Report was adopted at the half-yearly meeting, and a further call of 2*l.* was authorized, payable by instalments in May, June and August.

Special meetings of the following companies to sanction their bills before Parliament have been held during the week:—

Aberdare (leased to the Taff Vale.)
South-Western.
Southampton and Dorchester (leased to South-Western.)
Taff Vale.

The SELECT COMMITTEE ON RAILWAY BILLS have presented their FIRST REPORT, from which it will be seen that what we predicted in December last, as to the probable issue of the inquiry, has been fully substantiated by the event. They avoid, indeed, expressing an opinion as to whether, in any case, a restrictive interference might or might not be necessary; but declare that "the amount of capital proposed to be raised by the railway bills of the present session is not so great as to render it expedient" to impose a check in the present instance;—a declaration that practically rebukes the whole design of the Chancellor of the Exchequer in getting the committee appointed,—leaving the question of principle exactly as it was before. The Commons are always afraid of laying down general positions; and they have shown the usual reserve on the present occasion.

The Committee, however, seem to think that as they were charged to do something restrictive with the bills of this session, and as they find what it was meant they should do to be quite inexpedient, they must not separate without recommending a restraint of another kind. And in order to this they have fallen upon the idea of sifting the subscription deeds, not only of new bills, but of those also which had already gone through the usual examination in the Commons last year.

The character of this proceeding will depend on the way in which it may be acted upon. It may be no more than a fair inquiry into the *substantial* character of the measures in question. If this be all, it can scarcely have any other effect than simply to cause a little delay, and some extra trouble—there being no bills likely to come before Parliament, in times like these, the promoters of which are not sure of their funds. It may be turned, by a captious mode of examination, into a very mischievous abuse of questions of form; and it will be desirable for all concerned to do what they can to prevent it from being thus abused by the Railway Board, whether at the influence of private suggestions, or of that general disposition to vex and embarrass the railway interest, which the Commissioners take care to display on all occasions. No one can fairly object to have the real sufficiency of the applicants for any bill ascertained. But if this is to be made a pretext for throwing out on frivolous grounds parties of whose *bonâ fide* sufficiency there cannot be an instant doubt in the mind of any honest inquirer—especially if this kind of shabby trick is to be played at the expense of applicants of ample means, who have already gone through the usual trial, to the satisfaction of the last Parliament—a very gross as well as a very absurd act of injustice will be committed. The railway interest will of course be on the alert to protest against any such insidious method of doing in an underhand way what the Chancellor of the Exchequer's Committee have told him they cannot allow him to do openly.

The SHARE-MARKET continues in a state of weakness and depression such as has scarcely been known since the value of railway stock as a marketable security first began to be quoted in commercial papers. It is not merely with the lines that are not yet opened for traffic that purchasers seem reluctant to concern themselves; the shares of long-established companies, which used to command the foremost place among investments, are now scarcely less neglected; and the *bonâ fide* transactions, as we learn from all quarters, are confined to the timid operations of a few buyers of small parcels here and there. Of this discouraging aspect of affairs, some external causes are obvious enough, but they are not the only ones.

The preference of railway stock as an investment—of that class of funds, especially, which gave the system its firmest support—must in any case have been affected by the discovery, which the late half-yearly meetings have published, of the practical effect, on the income of most of the great companies, of the measures on which their capital has been spreading itself during the last three years. This, as we have already pointed out, does not merely act as a discouragement to the cautious purchaser for investment, by suggesting a fear lest the dividends, on the faith of which he might be inclined to buy, may shortly give way to a point that will make his purchase a bad bargain; although this has happened to an extent which cannot fail to be long remembered by those prudent owners of limited means, to whose contributions the railway system has heretofore owed a full half of its capital. The impression that no limit can be seen to the extent of a company's engagements, would act as an impediment to many of this class; even were there no apprehension of the general rate of profit sinking on the capital when enlarged. Many are not prepared to increase their venture *ad infinitum;* and object to be placed between the alternative of paying calls on new shares, or seeing the per-centage of return from their old ones diminished to supply the income on the former. And this, which affects the convenience of the investment to the immediate buyer, is likely to be still more unacceptable to those who might wish to put by their savings in this way as a provision for their heirs. The operation of these causes, which have hitherto been too little thought of, must in any case, we say, have begun to make itself felt on railway values in a way that would have suggested a review of the principles of railway policy at no distant period.

At the present crisis, their immediate effect may be, as it were, hidden by the operation of others more public, vehement, and sudden, that have nothing to do with any internal changes of the system itself, but have come upon it with blow after blow from without, shaking for the time not only this, but every other species of security, and subduing confidence in all quarters. A more unlucky conjuncture could hardly have been imagined; and the panic thus created is so natural, that, however we may lament, we cannot wonder at the depreciation of railway property that has taken place under the pressure of outward misfortune on a body less strong than heretofore within.

We say it is anything but surprising that a certain amount of alarm should make itself felt: the point to which it has prevailed may, however, be regarded as an extreme one, in no small degree attributable rather to mere fright, which never reasons, than to rational grounds of apprehension. At the present moment, while there is an abundance of spare money in the country, and the inducements to lay it out in other ways are not very inviting, the better kinds of railway stock can be purchased so as to pay rather above than under 6 per cent., on a calculation of the late reduced scale of dividends;—and this, too, at a time when money can be borrowed on debentures at 5. If this be not the result of fears which the recent startling events have not yet allowed to subside, it must be regarded as the evidence of a distrust of railway securities such as has never been known until now, and likely to be far too serious in its practical consequences to be safely disregarded.

It is our opinion that the latter *has* something to do with the present state of things; not, perhaps, as a principal cause of the low condition of prices at the moment, but certainly as tending to retard their revival, by discouraging those who, but for the doubts they have begun to entertain, would have rushed in to take advantage of the fall produced by the disturbance in public affairs. We trust, therefore, that the governors of the railway body will not lose sight of this element in their view of the present and in their plans for the future; nor regard what they now see as merely the consequences of outward shocks, which nothing can be done by them to relieve. They can do much to recover the interest from the depressing action of causes that lie nearer home, and that are not altogether temporary; and it is to be hoped that they will address themselves to this task in good earnest, and not satisfy themselves with believing that all will become right again as soon as the political and mercantile crisis has passed away. Much may fairly be expected from such a change, whenever it shall occur; but not so much as to take anything from the importance of studying remedies independent of anything from without.

The suspension of SPECIE PAYMENTS BY THE BANK OF FRANCE is a lesson to legislators, which may be contemplated with instruction even on this side of the Channel. The notes of the Bank of France are now declared by Government to be a legal tender. What we contend is

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that on the first day of the new *régime* this step should have been taken. This last act of the Finance Minister should have been his first. It was the only mode left of placing debtor and creditor after the revolution on the same footing as before. General bankruptcy was the only other solution of the question left. The lesson it teaches is that in a great and unforeseen financial crisis, the declaration of "Government bank notes a legal tender," is the most expedient, simple, and just mode of equitably distributing the general and great and instant depreciation of all commercial property except the metals. Our own country was saved by it in the old revolution; France has nearly been lost commercially by the want of it in the present.

Let us see how it would have worked if adopted on the first day after the revolution. On that day the cash value of all kinds of commercial property became at once worth in specie two-thirds or half of its former value. That is, the relative value of gold and silver instantly rose unduly to one-half or double its exchangeable value. As a matter of course every banker's assets ceased to balance his liabilities; or, in other words, the banker or his customer was ruined. Let us suppose however that Government bank notes had been made on that day a legal tender, these notes would immediately have suffered the same depreciation with all other securities, and all French debtors and creditors would have stood at once on a fair footing. Gold and silver would have risen in value, and everything else relatively remained the same. The tax-payer, the contractor for Government loans, the Government annuitant, the banker, his customer, the debtor and his creditor, the railway shareholder and the railway passenger—all but the foreign creditor—would have been placed on an equitable footing: as it is, the foreign creditor is placed in a still more difficult position than that of receiving depreciated notes, viz. that of receiving nothing at all.

It is true, it may be said, that this is equivalent to national bankruptcy! But it has the advantage of being an organized systematic act of adjusting at once all the affairs of that bankruptcy equitably—so that every Frenchman shall bear an equal share of the cost of the revolution. All property in France, save specie, was reduced in value from 30 to 50 per cent. by the revolution; to proclaim it so at once was the sole course for equity and honesty. As it is, the honest have suffered, and become bankrupt, while the selfish and prompt creditor has doubled the value of his property. Every honest debtor has been fleeced to enrich his prompter creditor.

Another lesson this event teaches is the cost of a revolution. A similar revolution, if possible in our country, would simply cost every man the deterioration of his property 30 or 50 or more per cent. That is the cost of a revolution. The French people were taught this lesson before, but their rulers have been slow to profit by it. In future it may be well for all holders of property, in all countries, to recollect that the cost of a revolution is from 30 to 50 per cent., and that the instant proclamation of a paper currency is the fair and effectual mode of working out the fiat of law of national bankruptcy.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,668 miles of railway, was 160,036*l.*, thus accounted for:—73,540*l.* for the conveyance of passengers only, 44,176*l.* for the carriage of goods, and a remainder of 42,320*l.* for passengers and goods together, not respectively apportioned; being an increase of 22,164*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 44*l.*, whilst in 1847 they were 50*l.*

Correspondence.

GLASGOW AND GREENOCK.

In reading the Report which—as a shareholder—I have just received of the half-yearly meeting of this company, I observe that a sum of 400*l.* has been presented to the deputy-chairman, Mr. James Tasker, for his attention to the affairs of the company. This grant is no doubt a very proper one, although somewhat unusual, and is an addition to a handsome salary for two or three years paid to that gentleman for acting as general manager. Be that, however, as it may, it is not my wish to say one word in disparagement of Mr. Tasker's claims; I simply wish to know why the directors, in presenting their last Report, as the trustees of an independent property, have ungenerously passed over the claims of their oldest and most meritorious officer,—I mean Mr. John Anderson, their very able chief accountant, and acting secretary since June 1844. Mr. Anderson was the first official of the original promoters as well as of the incorporated company. He has devoted to them ten or twelve of the best years of his life, during which he has organized and conducted with admirable order and method the whole in-door machinery of the establishment,—a system which has been copied by several railway companies,—and yet the directors think it right to pass over this hard-worked, and, doubtless, not overpaid officer, to bestow upon one of their own number the only reward and testimonial of approbation. To my brother shareholders,—who all know Mr. Anderson's worth, and who have every one received from him the same courteous and gentlemanly reception that I have invariably met with in transacting business,—I appeal through the medium of the *Railway Chronicle* against such omission; and I earnestly trust that they will not see their faithful servant go unrewarded. Let the directors look to the honourable conduct of the Greenwich Board in similar circumstances. To Mr. Anderson I owe an apology for taking this liberty with his name, and however much it may offend his modest and retiring disposition, I cannot refrain from what I consider a fair and legitimate criticism on the conduct of the Greenock directors.

March 11. A SHAREHOLDER.

THE FRENCH RAILWAY HAVOC.

A great deal of virtuous indignation has been vented against the French people on the destruction of some railway stations around Paris; and the enemies of the republic have designedly fastened the odium on the republican spirit of the French nation. I have it, however, from a gentleman who has just returned from an interview with the Provisional Government, that these proceedings had no vestige of national or republican character about them, but were solely the work of the bargemen and other envious rivals of the railways, who took advantage of a public commotion to wreak their spleen on their successful competitors. The lifting of the rails for short distances was a precaution against the introduction of hostile troops by the fugitive King; and as for turning away the English navvies—(although a wicked and contemptible movement)—how often do we see, on our own lines, the English turning away the Irish navvies? FAIRPLAY.

Gossip.

The accounts from Paris as to the public credit continue everywhere to create alarm and uncertainty. Even the wealthiest houses are unable to realize their securities; and to add to the fall of some of the highest banking firms, rumour has been busy with her evil whisperings as to the stability of the others. The *National* has attempted to show that embarrassments have only reached the parties over speculative in matters unconnected with their business (railroads, for example); but this view is absurdly limited. The withdrawal of deposits from the savings-banks, M. Ledru Rollin's threatening circular, and the suspicion and insecurity hanging over every commercial interest, from apprehensions of misunderstanding between the ardent and moderate republicans, have all worked their part in fostering the present lamentable disorder. The Bank of France, however, is vigorously affording its succour on all sides. Its discounts are reported to have amounted, in the last fortnight, to 100,000,000f. A Council of Finance is to be instituted by the Provisional Government. Besides Laffitte's house, Messrs. Baudin & Co., bankers, in the Place Vendome; MM. Etienne & Thion de la Chaume, and Ganneron, of the Rue Grange Batellière, are announced to have stopped payment. Time alone appears to be wanted to pay in full all their creditors. By the latest intelligence, the Bank is reported to have been authorized to suspend its payments in specie. In the midst, however, of all the alarm from the monetary struggles, a subscription is said to have been opened, in order to raise a capital of 20,000,000f., divided into shares of 1,000f. each, in order to re-establish the bank of MM. Gouin & Co.

We sincerely regret to state that the banking-house of MM. Laffitte, Blount & Co. has suspended its payments. In a circular explanatory of the causes of suspension, they observe, "The state of our affairs presents, in other respects, nothing that need alarm you. The realization of our resources is but transiently interrupted, and we require but a delay to fulfil all our engagements. The meeting of our creditors will shortly take place at our social seat, 48 bis, Rue Basse du Rempart; they will have to consider the measures we intend to propose for accomplishing our prompt and complete liberation."

The Provisional Government have announced the singular formation of a subscription loan to the amount of 100,000,000*l.*, remaining to be issued out of the amount of the loan decreed by the law of the 8th of August 1847. It is to be called the National Loan. The subscriptions remain open for one month from the promulgation of the present decree. The subscribers are to receive rentes of 5 per cent., either nominative or to bearer, which shall be inscribed in the great ledger of the State, with dividends from March 22, 1848. The decree affixing the loan determines that, even should the 5 per Cent. rentes be above par within the month from the promulgation of this decree, stock receipts for the National Loan shall be delivered at par. In conformity with the provisions of the single article of the above quoted law of the 8th of August 1847, the dotation to the sinking fund shall, from the close of the subscriptions, be increased by a sum equal to the hundredth part of the nominal rentes which may be negotiated in virtue of this decree.

The following NOTICE has been issued BY THE POST-OFFICE, which seems resolved to turn RAILWAYS to the best possible account for its own purposes. It will not be long before this system must necessarily extend, and all IMPORTANT STATIONS become RECEIVING HOUSES. We hope the railways are sufficiently alive to the real value of the service, and will consider their shareholders accordingly:—"On and after Monday, the 6th of March, letters and newspapers will be received at the railway station, Euston-square, to be despatched by the night and day mail trains to all towns, the correspondence of which is conveyed by the London and North-Western, or by the lines branching from it. A list of these towns may be seen at the station. A fee of 6*d.*, in addition to the postage, is charged upon every letter, and a fee of 6*d.* on every newspaper; this fee, as well as the postage, must in all cases be paid in stamps. A bag for the receipt of these letters is suspended at the station every day (except Sunday), from 7 30 a.m. to 9 50 a.m., for the daily mail; and from 7 30 p.m. to 8 35 p.m., for the night mail."

Our readers will observe an advertisement respecting the GRIMSBY DOCKS, in which the directors of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE offer passes to their shareholders to inspect the works. This principle of inviting the shareholders to become familiarized with the value and aim of their property is deserving of imitation.

The LLYNVI VALLEY directors, according to the *Railway Gazette*, have not stopped the interest on money actually paid, though a call may be in arrear. They have charged interest on the time the calls have been in arrear, and have allowed interest on money paid, furnishing an account to the subscribers for the balance. This is the proper mode of proceeding with those shareholders who, if in arrear, are only so owing to temporary difficulties.

The *Times* forcibly illustrates the unwillingness of any of the speakers in the income-tax debate to suggest a return to the old state of things, in the following terms:—"If anybody does attempt to redeem the intrinsic vanity of the discussion by the proposal of a retrograde movement, he does so in much the same sheepish half-whisper that *a bedridden old gentleman would suggest a repentance from railroads, and a return to stage-coaches.*" This from the home of "Cato," and the other fierce assailants of our railway system!

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The traffic receipts on the Hull and Grimsby portion (16 miles) of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE, lately opened, are supplied separately from those of the main line, and were, for the week ending March 11, 155*l.* 6*s.* 4*d.*

The Cumnock extension of the Glasgow and Carlisle, from Kilmarnock as far as Auchinleck, will be ready for opening in June.

The certificate holders in the MIDLAND AND THIRSK JUNCTION are to receive a third and final instalment of 6*s.* 4*d.* per share on the 4th of April next.

At the adjourned meeting of the DUBLIN AND DROGHEDA on the 3rd, the appointment of a committee of eight shareholders to investigate the accounts, was confirmed. They are to make their report, with such recommendations as they may deem necessary, to an adjourned meeting on the 30th inst. The number of the Board was reduced to seventeen, and the four retiring directors were re-elected.

The late HAMBURGH CONGRESS OF DIRECTORS decided to adopt a uniform tariff of charges for passengers and goods, at considerably reduced prices. Measures are to be taken, so that all waggons carrying goods should, without reference to the company to which it belonged, pursue its journey on all the lines to its destination. This convention will be carried into effect from the 1st of May next, by the directors of twenty-two lines. At a meeting of directors at Minden similar resolutions were come to. On the line between Cologne and Berlin, the journey will be performed, for goods, in twenty-four hours, and the charge will be 1 thaler 10 gr., or 5f. per quintal. This decision will be carried into effect on a great line traversing six different States, including Hanover, which does not belong to the German Customs Union. The line from Paris to Cologne, which only traverses three States, and has been completely finished for three years, takes five or six days to carry goods from end to end.

Opportunely enough at this season of the year, *Mr. Punch* furnishes the following extract from the 'Report of the Hum and Diddlesex' (his own favourite line):—"The Chairman would now refer to their finance statement. (*Hear!*) He felt bound to say it would be found most satisfactory. 7,000*l.* had been mortgaged on annuities at par, and their debentures were wholly independent of their stock of engines (*Cheers*). The permanent way was now in trust for the increased debits on the gradients. (*Hear! hear!*) From this it was clear that there was 4,000*l.* balance per contrà on the new half shares. (A voice: 'What's the receipts?') The Chairman could not be expected to go into such details. They had lately opened six miles of the 'Navvey and Stoker Extension Branch,' which he had no doubt would pay well when a town had arisen at each end, and traffic was induced between them. (A voice: 'What's the expenditure?') The Chairman begged not to be interrupted. The Meeting would observe one little item of 56,000*l.* for law expenses. They had triumphed over their opponents. True, they had incurred some trifling expense—but were they, he asked, to be insulted by the Grand Gumption? (*'No!'*) or by any other line? (*'No, no!' and cheers.*) Then as to the dividend—(*Hear, hear, hear!*)—the secretary had recommended a nett dividend of 10 per cent. (*Hear!*) on the deficit, and this, after paying the surplus and directors' salaries (which, he was glad to say, had been raised 500*l.* each per annum), left the 4 per cent. incidental expenses as money in hand, which would render it necessary for the shareholders at once to pay up the late 20*l.* calls. (Sensation. A voice: 'What *is* the dividend to be?') The Chairman put it to the meeting whether the gentleman's question had not already been distinctly answered, and after some confusion he vacated the chair, and the meeting separated."—[We believe this to be an authentic account, although there were no accounts. *Mr. Punch* certainly knows more about the line and its hangers-on than we do.]

Reports of Meetings.

[Continued from p. 207.]

BIRMINGHAM AND OXFORD JUNCTION.

March 11.—*Adjourned Half-yearly Meeting, Birmingham.*—Mr. W. MATHEWS in the chair.

The business of electing directors was proceeded with. Messrs. Mozley, A. Peyton, S. Beale, Bigg and Cobb were elected. Mr. Paget succeeded Mr. T. B. Wanklyn.

The CHAIRMAN read the correspondence between the solicitors of the dissentient shareholders and the Great Western. For Mr. Dobie's first letter, containing his proposal to the Great Western, see *ante*, p. 146. The following is the additional correspondence:—

10, Whitehall, Feb. 23, 1848.—Dear Sir,—We are requested to inform you, in reply to your letter of the 15th inst., that the Great Western directors consider, and are so advised by their counsel, that the judgments of the Vice-Chancellor and Lord Chancellor are conclusive as to the principle that the agreement of the 12th of November will be sustained on the hearing of the cause, and that full opportunity will be given for such parliamentary powers as will be necessary to render it complete in all its provisions; or that full compensation will be decreed for any disadvantage, damages or expenses in which the Great Western may be found to have become involved by the acts and proceedings of the dissentient shareholders since the agreement was entered into. We are, however, directed to state that the Great Western are, nevertheless, ready to enter into any reasonable and fair conditions for securing an end to all disputes, provided it be clearly understood, as indeed they infer from the propositions contained in your letter, that they are to have the full and entire performance of every stipulation and object contained in the agreement, and that no further impediment be offered to carrying it out. If this principle is the admitted basis of a negotiation, we are willing at once to enter into it, and to bring it to an immediate conclusion. We should not require any terms which, in our judgment, would be a concession to us. We should ask merely for that which we believe we are entitled to under the agreement; and there are some points on which we think we might successfully insist under the agreement, which we are ready to concede. But as to the details of the terms, and the mode in which effect is to be given to them, we are quite willing to leave it in the hands of one of our counsel, to meet and arrange with any counsel you may nominate, all the terms and conditions upon which such a binding and conclusive arrangement may be entered into.—W. O. and W. HUNT.—A. Dobie, Esq.

Lancaster-place, Feb. 28.—Dear Sirs,—I beg to acknowledge the receipt of your letter of the 23rd inst., which I have communicated to my clients in the country. I abstain from making any observation on the first paragraph of your letter; but with reference to the second, I am instructed to state, that the propositions contained in my letter of the 15th (subsequently approved and adopted at the half-yearly meeting of the company) were made in good faith. My clients still abide by them, and are prepared fully and fairly to carry them out, provided the Great Western fulfil their part of the contract. I am further instructed to state, that with the view of considering and deciding on the best mode of giving effect to these propositions, my clients are perfectly willing that Sir F. Kelly, on their part, shall meet any counsel whom you may appoint on the part of the Great Western. As it will be necessary to report the result to the adjourned meeting of the Birmingham and Oxford on Saturday next, I beg to say that I am ready at any moment to concur with you in the needful measures for the meeting of counsel.—A. DOBIE.—Messrs. W. O. and W. Hunt.

10, Whitehall, March 1.—Dear Sir,—I have arranged that Mr. Rolt, on behalf of the Great Western, will meet Sir F. Kelly as your counsel; but I must mention, to prevent any future misconception, that they must not be restricted to the mere consideration of the propositions contained in your letter to me of the 15th ult., but must embrace the whole subject of our recent correspondence, and especially those points which were referred to in the second paragraph of my answer to your letter. With this understanding between us, it only remains to fix the time most convenient to our respective counsel for their conference. I was engaged on a trial at Reading when your letter of the 28th ult. was received here, and I have not lost a moment, since my return to London, in making this arrangement for the meeting of our counsel.—W. O. HUNT.—A. Dobie, Esq

Lancaster-place, Strand, March 8.—Dear Sirs,—I find today, with regret, that the meetings between our respective counsel have been attended with no result, although Sir F. Kelly, on our behalf, has, in the course of them, all along offered the fullest and most unqualified assent to the agreement of November 1846. I am to abstain from any remark upon this fact, as it is not for me to explain why your clients, having always heretofore contended for, and having recently filed their bill for the avowed purpose of obtaining specific performance of that agreement, now turn round and decline to accept performance of it without new conditions, and conditions which they cannot but have known to be impracticable, and therefore (if for no other reasons) wholly inadmissible on our part. My present purpose is, in accordance with the instructions of my clients, to repeat that, for the reasons and under the circumstances stated in my letter to you of the 15th ult., they are still ready, and they hereby again offer, fully and completely to carry out the agreement (under the direction of the Court of Chancery, if you please) as mentioned in that letter. And as, adverting to the agreement, I find that coupons or securities for 30*l.* 5*s.* per share are, under it, now due to those shareholders who have paid up 20*l.* per share, and will be due to the others as soon as they have paid a like sum, I am instructed to require that those securities be at once prepared and delivered according to the terms of the agreement. If you desire me to prepare the securities, I will do so upon hearing from you. Your clients have only to say, upon delivery of the securities, when completed, what they request from mine, in accordance with the agreement, and whatever that be it shall be done, and promptly. I have only further to request an immediate communication from you in reply to this letter, in order that I may lay the whole matter fully before my clients at their meeting next Saturday.—A. DOBIE.—Messrs. W. O. and W. Hunt.

10, Whitehall, March 10, 1848.—Dear Sir,—We are much surprised at your communication of the 8th inst. We learn from Mr. Rolt that no intimation has been received by him that Sir F. Kelly had either relinquished the negotiation which was considered to be pending between them, or that it had terminated, and been taken out of his hands, although we are left to infer from your letter that such has been the case. We can only suppose from its contents that it must have been written at a time when, owing to some peculiar circumstance, you were very imperfectly informed of all that had recently passed between our respective counsel; upon which conjecture we feel it due to you, as well as to our clients, to correct some otherwise unaccountable mistakes into which you appear to have fallen. Your most prominent, and, indeed, prevailing misconception seems to be, in representing that "although Sir F. Kelly had, in the course of his meetings with Mr. Rolt, all along offered the fullest and unqualified assent to the agreement of November 1846, our clients, after having contended for and filed a bill to enforce the specific performance of it, now turn round and decline to accept performance of it without new conditions, which," you say, "they must have known to be impracticable, and therefore wholly inadmissible." We feel bound to give at once not only unqualified contradiction to such statement, but as distinctly to assert, that it is solely the withdrawal by your clients of a condition suggested by your own counsel, and adopted by the Great Western, which has led to the defeat of any amicable arrangement. It is no doubt true, that at a preliminary meeting between counsel, it was understood by both that full effect was to be given to the agreement of November 1846, and to this view of the case we have always adhered throughout the negotiation, and do still adhere. We consider, and believe it was so urged by our counsel, that the bills before Parliament referred to in your letter of the 15th of February, should be obtained before any coupons were delivered. On the other hand, it was urged on your behalf, that they should be delivered on the passing of a resolution by the Birmingham and Oxford approving of the bills; and in the course of that conference it was suggested by your counsel, that in that event it would be reasonable, in his opinion, that a pledge should be given in writing by your clients, the present shareholders of the Birmingham and Oxford individually, that no steps should be taken by them to oppose the bills or defeat the arrangement. That preliminary meeting terminated with the understanding that the counsel should see their respective clients, and communicate the result of it, and we are not aware that any other material point was discussed at that meeting. A consultation was thereupon held by us on the same evening, to decide what course ought to be adopted by our clients. It was the opinion of our counsel, that an Act, binding all parties to the terms and objects of the agreement, and conferring ample powers to carry it out in the fullest extent, ought to pass before any coupons or engagements should be given; but so frank and decisive had been the assurance of Sir F. Kelly of the *bonâ fide* intention of all your clients, to unite in giving assistance rather than opposition to the bills, that the Great Western were advised, and afterwards consented, to relax their strict rights, and be satisfied with the written declaration in the character of a binding assurance upon the honour of the individual shareholders to be selected by them, as suggested by your own counsel. We apprehend also that after this preliminary meeting you must have seen Sir F. Kelly, and ascertained what had taken place. At the next meeting of our respective counsel, which was held on the following day, the result of their conference was reduced into writing in the shape of "Heads of arrangement to be proposed to the respective parties," which included, in a separate article, the proviso, as to "the shareholders of the Birmingham and Oxford pledging themselves, in writing, personally to abstain from any act directly or indirectly which should tend to defeat or frustrate the spirit or intention of the arrangement." In this proviso the name of Mr. Glyn had been proposed to be accepted, with the understanding that he, however, should be equally bound to abstain from personal interference except as to any merely ministerial act in his capacity of chairman of the London and North-Western; but upon reconsideration our counsel objected to the introduction of any exception into that proviso, and the matter was left open with respect to it. We assume that you must have seen what was reduced into writing upon that occasion. Our clients were then requested to consider and determine the whole subject as comprised in those documents, for which purpose they held a special meeting, and, at the request of Mr. Rolt, they entertained the question which had been raised by Sir F. Kelly, as to a qualified exception from the document proposed to be signed by other shareholders, whom the Great Western might think proper to select for the purpose of giving that honourable pledge. With some reluctance our clients yielded to that concession, as regarded Mr. Glyn, in order to facilitate what were understood to be the objects and honourable intentions of all parties in the proposed arrangement, and that decision was made known to our counsel for the purpose of being communicated by him to Sir F. Kelly. On the evening of that day, however, for the first time, and to our astonishment, Mr. Rolt was apprised by Sir F. Kelly that the offer to give any such letter of pledge must not include any parties who are directors or officers of other railway companies; but his communication, as we understand, left it to be assumed that the coupons were still to be immediately delivered. We are advised that upon the terms of the agreement itself, and more especially when we connect with it the conduct of the parties opposing it, your clients have not entitled themselves to the coupons they now demand; and the result of the negotiation has satisfied us that if the Great Western were to yield to that demand, they would have nothing to expect in return but the most determined attempts to defeat the agreement on the part of those who would then have received the full benefit of it. Mr. Rolt consequently acquainted Sir F. Kelly that our clients declined to deliver any coupons until the bills shall have received the royal assent, unless they shall have the written pledge which had been proposed as the security against opposition to them. To this communication no reply has been given, except your letter of the 8th inst. If this narrative be correct, and we have no doubt that it is so, we must leave it to others to determine how far your assertion is well-founded, that "our clients now turn round and refuse to perform the agreement without new conditions, which they must have known to be impracticable." It cannot be forgotten that the conduct and proceedings of your own clients, who became the purchasers of shares after November 1846, for the purpose, if possible, of defeating the agreement of that date, stopped the progress of a bill before Parliament, in the last session,

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for some of the powers stipulated to be sought for. The experience of the past, therefore, has shown that some provision must be made to prevent our clients becoming exposed to the same personal means and influence being again employed to oppose the bills; after the individuals who have been acting in the interest of the London and North-Western shall have procured the coupons or securities they are so anxious to obtain as a pecuniary advantage to themselves, and for which they seem now to offer to give merely the nominal assent of a resolution of the Birmingham and Oxford. In conclusion, we must remind you that the present register of the shareholders and of the proxies given by them discloses the fact that among your clients "suggesting an amicable settlement of all differences" are to be found the names of the chairman, deputy-chairman and twenty-nine directors of the London and North-Western, with a numerous list of their relations, besides all their solicitors, engineers and several agents and clerks of the company, in addition to many of their leading shareholders. Of the railway companies connected with them, or under their influence, we find also many directors and officers associated in the same object, commanding, by their respective positions, the influence, if not the capital, of those bodies. These are incontrovertible facts; and our clients cannot, with a knowledge of them, fail to draw, as it seems to us, a very natural inference from all that has been adverted to, that they would most improperly have compromised the interests of their proprietors if they had acceded to the demand of your clients, leaving them unfettered as to future opposition, and certainly that they would not have secured to the Great Western even the advantage of a peaceful issue from the contentions which have been instigated against them throughout by your clients.—W. O. and W. HUNT.—A. Dobie, Esq.

Mr. MOZLEY wished to know whether the chairman was in possession of the heads of an agreement drawn up by the counsel named in the correspondence?

The CHAIRMAN said he had only private notes, but no official memoranda.

Mr. MOZLEY hoped that the shareholders would be put in possession of all the documents.

Lord HATHERTON concurred in this.

The CHAIRMAN saw no objection to this; he had read all the documents in his possession.

Mr. DOBIE stated that after the first consultation Sir F. Kelly submitted nine propositions as the basis of the proposed negotiation. Forms of coupons were to be prepared for the payment of the principal and interest by the Great Western to the shareholders of the Birmingham and Oxford Junction, according to the terms of the agreement of the 12th of November 1846; bills were to be introduced into Parliament to carry out the objects of that agreement; a resolution was to be carried by the shareholders of the Birmingham and Oxford, sanctioning their bills, and pledging themselves to abandon all opposition; and the coupons were to be exchanged for copies of such resolution. Other deeds were submitted, in conformity with the propositions submitted in his (Mr. Dobie's) first letter. Sir F. Kelly also handed in a paper entitled "a secret article," by which, as one condition of the coupons being given for the payment of 30*l.* 5*s.*, that a certain number of shareholders (it was mentioned to the number of 800 or 900) whose names were to be selected by the Great Western, should sign a circular, pledging themselves in no way to use their influence in opposition to the proposed bills for introducing the broad gauge into the Midland Counties, or otherwise to interfere with the bills to be brought before Parliament by the Great Western directors. Mr. Glyn (the chairman of the London and North-Western) it was understood was to be allowed to act ministerially in signing documents on behalf of the North-Western, but individually he was to be debarred from exercising any personal influence against the Great Western bills. On receiving this "secret article," he (Mr. Dobie) informed Sir F. Kelly that he did not object to the chief heads of the agreement,—that was, the heads stated between No. 1 and No. 9,—but that with respect to the "secret article," he could not hold himself responsible for what individuals might think or do. He appeared as solicitor for a company, and he could not ask individual shareholders to enter into an engagement with a corporate body. The "secret article" was returned to Sir F. Kelly, between whom and Mr. Rolt a correspondence afterwards took place, containing a declaration on the part of Mr. Rolt that, although he wished for an amicable settlement, he was afraid all efforts would fail, unless the Great Western had the signatures of the shareholders of the Birmingham and Oxford Junction, withdrawing all opposition to their bills, and sanctioning the introduction of the provision. Mr. Dobie said, after this playing fast and loose, it was evident that the Great Western did not mean to give the coupons, unless they obtained the broad gauge; in fact, should they fail in obtaining the broad gauge, they would contend that the agreement was not binding.

Mr. G. TURNER asked for the agreement of the 12th of November 1846 to be read. He understood that when the shareholders had paid up their full 20*l.* per share, they were entitled to a coupon of 30*l.* 5*s.* from the Great Western. It would appear now, however, that it was not to be paid unless the Great Western got the broad gauge.

Mr. A. PEYTON wished to ask the chairman whether he considered that the issue of the coupons was according to the agreement contingent upon the Great Western obtaining the broad gauge.

The CHAIRMAN observed there were three descriptions of shareholders. First, the great majority of the original shareholders, who, with himself, agreed in the sale to the Great Western; secondly, part of the original shareholders, who, like Mr. Mozley, opposed the sale; and thirdly, another class not original, the shareholders who purchased their shares after the sale. Now he, as an original shareholder, thought the shareholders had no right to their coupons until the terms of the agreement were faithfully acted upon. They had nothing to do with the London and North-Western as a company, but they had to do with the shareholders of that company as members of the Birmingham and Oxford Junction. Amongst the terms of that agreement was a clause introduced into their Act for extending the broad gauge to their line, and they were bound to see this extended as far as they could before they were entitled to their coupons.

Mr. C. SHAW (a director who has hitherto acted with the Great Western party) said there never was any such condition. The shareholders are entitled to the coupons without reference to any such contingency. The question had been frequently raised at the Board, and no such condition was ever contended for.

Mr. MOZLEY was still anxious, notwithstanding what had occurred, for some amicable arrangement. The plain question was, whether this arrangement was to be contingent upon the heads to which reference had been made, or upon the terms of the "secret article." No man could answer for the signature and disposition of every shareholder in the Birmingham and Oxford, and they were bound to have the agreement completed upon the terms and in its original spirit. He would appeal to the Board, and ask them whether the security promised to the shareholders was originally offered contingent upon the attainment of the broad gauge, when they knew that its introduction into these districts was specially interdicted by an Act of Parliament? The deed of agreement of which they (the shareholders) required the fulfilment was not a one-sided agreement, but bore the signatures of the directors of the Great Western. It stipulated that the shareholders, so soon as they should have paid up their full amount of 20*l.* per share, should be entitled to a coupon of 30*l.* 5*s.* Did the Great Western mean to adhere to that agreement? It was absurd to suppose that the extension of the broad gauge was a condition upon which those securities were to be given, and he challenged the Great Western to find in any of the bills they had recently filed in Chancery the mention of any such condition. They knew the extension of the broad gauge was dependent upon the will of the Legislature. However, it now appeared, notwithstanding all the assistance which the shareholders might give to the Great Western, if they failed in obtaining the broad gauge—if the Legislature refused to sanction its extension—they (the shareholders) were to be refused their coupons. How could the directors enter into any agreement by which one party was to be bound hand and foot, and the other left to break it at any moment they pleased?

Mr. SHAW assured Mr. Mozley that the Great Western never for a moment contended that the delivery of the coupons depended upon the obtainment of the broad gauge.

Mr. MOZLEY need not add more to Mr. Shaw's assertion. Their counsel had, however, done so. He (Mr. Mozley) had been content to consider himself beaten. He had fought the battle fairly, and he had hoped that there had been a termination of his labours. He had resolved to do all in his power to bring about an amicable settlement. When he saw, however, the "secret article," he said they would have nothing to do with it, and that it ought to be put behind the fire. How could they obtain the signatures of 600 or 700 persons selected by the Great Western? They had no power over such persons, and the refusal of two or three to sign might put an end to an agreement made upon such terms. He concluded by moving the following resolution:—

That the letter addressed by Mr. Dobie, on behalf of this company to Messrs. Hunt, on behalf of the Great Western, dated the 8th inst., be and the same is hereby approved and adopted by this company; and the letter of Messrs. Hunt, dated the 10th inst., having been read, it is further resolved, that the Great Western be forthwith formally called upon to deliver to the shareholders of this company who have paid their calls the securities now due to them under the agreement of the 12th of November 1846, and in all other respects to carry out that agreement; and that a letter be addressed to the Great Western by Mr. Dobie, on behalf of this company, requiring their compliance with such demand within one week from this date, and further giving notice to the Great Western that, failing such compliance, such steps will be forthwith taken for the protection of the interests of this company under the agreement as counsel shall advise; and this meeting doth hereby authorize and order such steps to be taken accordingly by Mr. Dobie, on account of this company.

Mr. PEYTON seconded the resolution.

During a long discussion, the CHAIRMAN expressed his belief that the Great Western would give to every shareholder a coupon for 30*l.* 5*s.* per share who was prepared to give them a declaration to the effect that he would do all in his power to further the carrying out the provisions of the agreement.

Mr. MOZLEY said that if all the shareholders would come forward, and of their own free will give the guarantee required, he had no objection, and would at once give his; but supposing three or four stuck out, or the shares became possessed by other parties, what was to be done? The Great Western well knew that this was impossible, and had availed themselves of this speculation to get rid of the agreement.

Mr. SAUNDERS, the secretary of the Great Western, explained in detail the heads of agreement which had been drawn up by Sir F. Kelly and Mr. Rolt. The terms of the separate article had arisen, not with their counsel, but with Sir F. Kelly; and on their part Mr. Rolt had been instructed that if a condition were given that the broad gauge would not be opposed, and that assistance would be afforded to carry out the terms of the agreement, the coupons would be given at once. Mr. Mozley and his friends stipulated that all the officers and directors of other companies were to be exempt from signing the agreement required by the Great Western; here, consequently, the arrangement broke off.

Mr. MOZLEY called upon the Great Western directors to say whether they had any purpose to carry out the agreement of November 1846; and whether, under it, they considered themselves legally entitled to a document of the character they now proposed as a condition of paying the coupon.

Mr. RUSSELL, the chairman of the Great Western, said that a plain and specific answer to Mr. Mozley's question was given in the letter addressed to Mr. Dobie by their solicitors. It was their fixed purpose and intention to carry out the agreement; but as to its extent, they must be guided by their own counsel. There were various nice distinctions to be considered, and the moment they were satisfactorily adjusted they would not keep back the coupons a moment. He did not believe that any court of law or the Legislature itself would expect a great company to pay away a million and a half of money until the full conditions of the agreement had been complied with. We will never (he said) surrender our arms, and leave our opponents in possession of theirs; neither will we enter into any delusive truce, so long as your various descriptions of shareholders, in the character of Buckinghamshire, London and North-Western, Midland, and others, remain in the field against us, to prevent the full carrying out of an agreement which you, as Birmingham and Oxford proprietors, have entered into.

The *adjourned special meeting* then took place, to consider bills for deviation lines from Leamington to Warwick; a loop line through the town of Birmingham; and to confer additional powers on the Great Western with reference to the agreement of November 12, 1846.

Mr. MOZLEY should not make any observations, but content himself with moving the following resolution:—

That the said bills be opposed in the name and on the behalf of this company, for the purpose only of procuring the insertion of such clauses therein respectively as counsel may advise for giving full and immediate effect to the agreement of the 12th of November 1846, and that the seal now produced be affixed to the common seal to such petition or petitions as counsel shall advise for the purpose aforesaid.

Mr. JONES seconded the resolution.

The CHAIRMAN said, as advised, he could not put the resolution to the meeting.

After mutual recriminations, the CHAIRMAN still refusing to put the motion, Mr. MOZLEY did so, and it was carried by a large majority.

Mr. MOZLEY next moved—

That the present attorneys and solicitors be no longer employed as such, and that all business of this company, at law, in equity, in Parliament, or otherwise, be henceforth conducted by Mr. A. Dobie, of London, and Messrs. Colmore & Beale, of Birmingham, as the attorneys and solicitors of this company, and that the directors be and they are hereby instructed to act in conformity with this resolution; and that the seal now produced be affixed as the common seal to this resolution.

The motion having been carried, this meeting was adjourned to the 23rd inst., to be held at the Adelphi, Liverpool, at 2 p.m.

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The business of the *half-yearly meeting* having been resumed, the first resolution of Mr. Mozley, with regard to the correspondence between Mr. Dobie and the Messrs. Hunt, and the proceedings against the Great Western, was carried.

The CHAIRMAN read the Report. It was very brief. The attention of the shareholders was directed to the recent decision of the Lord Chancellor, and they were advised to abstain from further opposition to the course taken by the directors. The statement of accounts showed a balance in hand of 132,135*l.* 2*s.* 6*d.*

On the motion for the adoption of the Report,

Mr. MOZLEY (on the ground that the accounts had not undergone an examination) moved that the meeting be further adjourned until Thursday, the 23rd inst., at the Adelphi Hotel, Liverpool.

This was carried.

SOUTH STAFFORDSHIRE.

March 13.—*Half-yearly Meeting, Walsall.*—Mr. C. S. FORSTER in the chair.

The Report was read by Mr. H. BARNETT, the secretary. It congratulated the shareholders that—

Notwithstanding the pressure of pecuniary and commercial distress, operations for the last six months had been in active progress throughout that part of the line which could be most beneficially worked in connexion with other lines. The Birmingham branch had been opened for passenger and parcel traffic since the last half-yearly meeting, in conformity with the intention then announced, and is now at work in conjunction with that portion of the London and North-Western which is necessary to give complete communication between the towns of Birmingham and Walsall. To secure the efficient working of the line, (the completion of which, from the Midland to the London and North-Western, may be expected about the close of the present year,) the directors have thought it expedient to order the requisite working stock to be ready for delivery in due time, before the opening of the line. Although large sums have been expended in land, works and permanent materials, 4*l.* per share only had, until very recently, been called up. As the spring advances the monthly payments for the above purposes will be nearly double their former amount. The directors have therefore found it necessary to make a further call of 1*l.* 10*s.* per share on the capital, payable on the 31st inst. A period of upwards of five months has, however, intervened between this and the last preceding call. A considerable proportion of the capital likely to be required for completion of the undertaking having thus been made payable, the directors have deemed it expedient to exercise the power given to them by the Act of Incorporation; and have therefore directed interest at the rate of 4 per cent. to be paid from the 31st inst. on each share upon which 5*l.* 10*s.* shall have been paid up, subject to the usual stipulation (which is also made peremptory by the Act) that no interest shall be paid to any proprietor who is in arrear of any call during the period such call shall remain unpaid. At the first half-yearly meeting of the amalgamated company (of which this day is the anniversary), the directors had occasion to refer to their progress as being probably less advanced than other companies, whose proceedings had not been impeded at their outset by like arrangements consequent on the amalgamation; but they believe they may now confidently refer to their position as being considerably in advance of almost any similar undertaking in this district which was sanctioned by the Legislature during the same session.

The Engineer's Report stated that the line between Walsall and the London and North-Western had been worked by that company during the last four months, and was in good repair. The statement of accounts showed the receipts up to the 31st of January 1848 at 717*l.* 14*s.* 2*d.* The other works on the line were proceeding satisfactorily.

The general statement of accounts showed the receipts at 146,308*l.* 8*s.* 8*d.*; balance in hand, 40,453*l.* 15*s.* 7*d.*

The CHAIRMAN said the Report spoke fully of the company's affairs, and any explanation required would be given.

A Proprietor inquired what was the amount of the arrears on the first and also on the second calls?

Mr. BARNETT, secretary: On the first about 4,000*l.*, and on the second between 30,000*l.* and 35,000*l.*

The CHAIRMAN explained that of the latter a great portion was due from other companies, and as good interest was paid, it was considered a good investment. They were therefore not particularly anxious about the money, which could be had at any time. In fact, as matters were, the companies to which he referred stood in the character of bankers.

A Proprietor: So that the third call, now announced, is not in consequence of the deficiencies of previous calls?

The CHAIRMAN: No; the money is required in consequence of the heavy works which will now be in rapid progress for the completion of the line.

The Report of the directors and the statement of accounts were then adopted.

TAFF VALE.

March 14.—*Special Meeting, Bristol,* to consider the draft of a bill now before Parliament, to enable the company to take a lease of the Aberdare, with its branches and works, upon terms therein specified. —Mr. W. COFFIN in the chair.

Mr. KENWAY, the secretary, read the draft.

A resolution approving of it was unanimously passed.

ABERDARE.

March 14.—*Special Meeting, Bristol.*—Mr. C. BAILEY in the chair.

A resolution to lease the line to the Taff Vale was carried unanimously.

EDINBURGH AND NORTHERN.

March 15.—*Half-yearly Meeting, Edinburgh.*—Mr. J. BALFOUR, of Balbirnie, in the chair.

The Report stated that—

The amalgamation of the Edinburgh and Northern with the Edinburgh, Leith and Granton had been completed by the issue of the certificate of the Commissioners. Shortly after the last half-yearly meeting 30 miles of the main line had been opened for traffic, and it was expected that the remaining portions to the Perth tunnel on the one hand, and to the Tay Ferry on the other, might have been completed at the beginning of the present year; but from commercial embarrassments, the directors could not have done otherwise than they have done. Their present position, however, enabled them confidently to hold out the prospect of the main line being opened throughout to Perth and Dundee in May next. The permanent works of Broughty and Ferry-Port-on-Craig have been contracted for by experienced parties, and by May the necessary accommodation for passenger traffic would be ready. At Granton Pier additional accommodation had been provided, and the erection of hydraulic cranes at that pier and at Burntisland had been contracted for, by which loaded trucks might be deposited in the vessels plying the ferry. Two steam vessels had been placed upon the passage, making the passage in about twenty minutes; the shareholders will, doubtless, confirm the expenditure recommended on this branch. The works on the Dunfermline extension line had been allowed to progress slowly during the winter, but the first eight miles had been laid with a single line, by which access to the Lochgelly coal fields had been obtained, and coal sidings are being laid down at various points to connect the coal pits with the line. The works on the short branch to Kirkaldy Harbour have made considerable progress, but the directors recommended the postponement of the branches to St. Andrew's and the harbour of Newburgh. Several important stations have been completed, and on the part of the line not yet opened temporary erections are being provided. To increase the accommodation at the Edinburgh station, a purchase was some time ago concluded of the whole of Mr. Trotter's property on the south side of Prince's-street, at the price of 38,000*l.* The directors had also concluded the purchase, for 14,250*l.*, of some property at the west side of the pier at Burntisland, which has a considerable frontage to the harbour, and includes a very commodious graving dock. The receipts for traffic on the portion of the line opened on the 26th of September to the 31st of January last, exclusive of the goods traffic, and for the traffic on the Burntisland and Granton Ferry, amounted to 10,983*l.*, being equal to 57*l.* weekly, or 30,000*l.* per annum; while the number of passengers carried during the same period amounted to 189,785, or at the rate or 520,838 a-year. The receipts had already reached within 24½ per cent. of the parliamentary estimate, notwithstanding the non-completion of the line and other disadvantages, while the number of passengers had exceeded that estimate by nearly 20 per cent. The increase anticipated was not less than 45 per cent. while the sum already realized for the Granton and Burntisland ferry would yield a dividend on the purchase money of upwards of 5 per cent.

Col. GRAHAM gave notice of a motion for the next half-yearly meeting, to the effect, that should any proposition by any shareholder have been decided by a vote of the shareholders at a general meeting, the same subject shall not be re-considered at any meeting except at a special meeting.

The CHAIRMAN, having stated that this was the first meeting of the shareholders under the Act of amalgamation with the Edinburgh, Leith and Granton, said that it was the anxious wish of the Edinburgh and Northern that the deed of submission with the other company should be carried on with as little expense as possible, and also that all protracted proceedings should be avoided. The directors had come to the decision of obtaining the opinion of counsel as to the case, for their future guidance. The Report entered into the details of the expenditure with more than ordinary minuteness, and though in some points it had certainly been great, the directors could not admit that in any degree it would have been advisable to limit it, nor could they lay their hands upon any portion of it which could have been properly made less. The directors wished they could have been enabled to state that the line would be opened to Perth and Newport at an earlier day; and with reference to the Strathearn portion, though they had failed in urging the contractor to proceed more vigorously with it, they were enabled to state that it would be opened for traffic by the 1st of June. The purchase of the Granton Ferry was very satisfactory with regard to the revenue which accrued from the ferry, and the means they were about to adopt for its improvement. The steamers placed upon it had given very general satisfaction, and performed the passage with great speed. The Chairman substantiated the statement of the Report respecting the late purchase of property in Edinburgh. The directors had felt themselves compelled, from a sense of the importance of the interests connected with the subject, to purchase shares in the Stirling and Dunfermline. The directors had every reason to be well satisfied with their traffic, as far as it had already gone, conducted as it had been under the greatest possible disadvantage; and he had no doubt that on the completion of the line it would be very much increased. The directors had appointed Capt. Field to be superintendent of the ferries, and would separate to a greater extent the duties of secretary and manager of the line, and for that purpose they had provided the secretary with a qualified assistant. The directors regretted being obliged to make calls in times of pressure, but it must be borne in mind that it was essential that the works in course of construction should be carried on. The Chairman then moved the approval of the Report.

In answer to various questions, the CHAIRMAN stated, that no audit had yet been made of the accounts of the Edinburgh and Granton, on the part of the Edinburgh and Northern. The object of taking the opinion of counsel on the matter of the deed of submission was, that they might be guided in their future proceedings—but the directors would probably be prepared at the special meeting in April to submit a statement as to the course they intended to pursue. The directors had purchased 4,000 shares in the Stirling and Dunfermline line, and the last call had not been paid.

Mr. M. CRICHTON then entered into a lengthened review of the proceedings, and was followed by Mr. ROBERTSON, advocate, who replied to the previous statements. Mr. MONRO, S.S.C., having spoken in favour of the amalgamation with the Edinburgh and Granton,

Mr. E. ELLICE, jun., M.P., seconded the adoption of the Report.

Mr. A. BROUN proposed the substitution of certain gentlemen as directors to the list proposed by the Board, which that learned gentleman subsequently withdrew; and Messrs. Smith and Kinnear respectively dissented from that portion of the Report which had reference to the purchase of the shares in the Stirling and Dunfermline.

The resolution proposed by the CHAIRMAN was unanimously adopted.

On the motion of Mr. BLACKADDER, as to the Sunday trains, being read, Mr. J. AYTOUN moved as a preliminary motion,—

That the question of Sunday trains having been discussed at great length at the last meeting, it was perfectly evident that its renewal at every meeting must have a tendency to excite unseemly strife, and depreciate the value of the property, besides wasting the time of the meeting. 2. That a meeting of shareholders was not a fit occasion for a polemical controversy, while those shareholders who were dissatisfied with the running of Sabbath trains had it in their power to dispose of their shares and withdraw. 3. That it was the opinion of the meeting that the vote should at once be taken upon the subject, and that all those anxious to display their oratorical powers should be informed beforehand that by doing so they would be acting contrary to the opinion of the meeting.

Mr. M'INTYRE seconded the motion.

The CHAIRMAN suggested that if the gentlemen who had proposed the motion relative to Sabbath traffic would make their observations as brief as possible, it would be more consistent with the wish of the meeting.

Mr. CHRISTIE, of Durie, then submitted 112 memorials against traffic on the Sabbath-day.

Mr. S. SKIRVING asked if he would state what number of the memorials did not emanate from the Free Church Secession.

Mr. CHRISTIE proceeded to state, that the question was a religious one. He went on to show, at some length, that the running of trains was an infringement of the moral law.

Prof. DICK moved that there should be a full discussion, and for that object, that an adjournment should take place, which was seconded by Mr. HOPE, of Fentonbarns.

The CHAIRMAN said he should move the previous question.

The other motions were accordingly withdrawn, and the motion of Mr. Christie was put against the amendment of the chairman, and the vote was taken, when there appeared—for the motion, 82; for the amendment, 512; majority, 430. The proxies were also examined, when 130 were found to be in favour of the motion, 1,830 for the amendment.

Mr. BLACKADDER then renewed the notice of motion for the next half-yearly meeting.

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DUNDALK AND ENNISKILLEN.

March 14.—*Extraordinary Meeting, Dublin.*—The Earl of RODEN in the chair.

The CHAIRMAN stated that the directors themselves advocated the appointment of a committee to inquire and report on the prospects of the company. The committee will report to another extraordinary meeting on the 1st of May. In conclusion, his lordship moved—"That the following persons be appointed directors in the room of those who go out of office, subject to re-election:—The Earl of Roden, the right hon. E. Lucas, Messrs. E. Golding, T. Hutton, W. Kilpatrick, J. Townley and T. Hough.

Mr. DUNLOP moved as an amendment that the directors should not be appointed until the committee to be appointed at the special meeting had made their Report.

Mr. BANKHEAD seconded the amendment; and, after some discussion, the original motion was carried by a majority of 192 to 112.

Mr. COLOMB then moved that Messrs. Murray, Giennon, Herrick, Cuming and Archer be appointed the committee.

Mr. DUNLOP moved as an amendment that Messrs. Callaghan, Mathews and French be substituted for Messrs. Herrick, Cuming and Archer.

Mr. MUIRLAND moved the addition of Mr. Dunlop to the committee, which was seconded by Mr. PORTER.

After a long discussion, the amendments were declared negatived, and a scrutiny being demanded, the meeting adjourned to the following day, when Mr. DUNLOP brought forward a series of suggestions for the guidance of the committee.

LOUVAIN A LA SAMBRE.

March 16.—*Special Meeting, London.*—Mr. J. BARNES in the chair.

The Report stated that—

Apart from the want of immediate and adequate pecuniary means to proceed with the works and other engagements, the directors conscientiously affirmed now, as formerly, their conviction that the line would, if brought into operation, be certain of yielding a good return. The only difference between the state of this and most other Belgian companies is that which arises from the fact of the comparatively small amount of capital which in the former case has been called for, and the consequent small advance made in its works. With the advice of a committee of shareholders, appointed to inspect the works, the directors limited in every possible way the actual management of their affairs to their own personal surveillance, and Mr. Sherman went over to Belgium to make the practicable changes. Notice was given to the English engineering staff that, from and after the following Christmas, such changes would be made as would discontinue their services. The entire of the works at or near Louvain were stopped, and every effort was made to bring the contractor to terms as regards the finishing of the section from Louvain to Gastuche. At the period when they were entitled to claim the return from the Belgian Government of the third fifth of the caution money, the State officers then demurred to its being allowed, on the ground of the works not having been executed as by law required. The directors' advocate then requested the Minister of Public Works to appoint fitting persons to make a more minute inspection of all the works done by the contractor Detiege, and the result of this was the following order:—"It appearing by the Report of M. de Willmar, inspector of Ponts et Chaussées, dated the 17th of November, that sundry works on the Louvain and Gastuche section of the Louvain à la Sambre, are not executed according to the rules of the Act—that bad materials have been used—that the execution of the works has not been properly superintended by the officers—and, finally, that in many respects the orders of the ministerial *arrêtes* have not been carried out, I am, therefore, under the necessity of ordering as follows, in virtue of art. 20 of the *cahier des charges*. That you take down the whole of the masonry work existing at present, as regarding both the foundations and elevation of the viaducts now in course of erection between the picquets 230 and 232, and between the picquets 372 and 372; also that you take to pieces the timber-frame upon which the foundations of the masonry of the viaduct now constructing at picquet 372 are built, the timber-frame of which is laid down about 45 centim. lower than the level agreed upon by the State engineers and those of the company. That you demolish the aqueduct erected at picquet 361. That you propose a new project in lieu of that now existing, which will not accomplish the object for which it was intended, taking the requisite steps to insure a free course for the waters for which the said aqueduct was destined to form a passage across the railway. Necessity exists for your establishing a complete superintendence of the works; and I further think it will be prudent to put at once a stop to the masonry works, owing to the lateness of the season, and the probability of frost. Should it however be considered necessary to go on with certain works indispensable to the prosecution of the earthworks I beg to be informed of the same." From the above decision there is no appeal. The directors accordingly have acted upon it; but, from the circumstance of the change just then taking place, or about to take place, in the administration of their engineering staff, great difficulties were thrown in their way. The directors are anxious to carry out to its full extent the final recommendation of the committee of shareholders, viz., that their exertions should be confined to the completing and opening for traffic the south-western section, that being the portion which, from local causes, offers the certainty of an immediate profit. The course of the line for its entire length has been approved, with the exception of the portion between Wavre and Gembloux, which, from the negotiations pending with regard to a partial fusion of this company with that of the Great Luxembourg, and from other causes, is not yet definitively settled. The whole of the land on the Louvain and Gastuche section, about 10¼ miles, is paid for with slight exceptions (not exceeding in value 1,000*l.*), the earthworks are proceeding; and two-thirds of the cuttings (twelve in number), together 900,000 cubic metres, are completed. On the Charleroi and Rensart section, 5 miles in length, three-fourths of the land are paid for. Of six cuttings three are completed and a fourth nearly so, amounting to 525,000 cubic metres; and of twenty masonry works eight are completed, and two in course of construction. The entire of the works at Louvain, including the connecting line from the Government railway to this railway, 2¼ miles in length, is suspended, and all the materials, &c., deposited in the company's stores at Louvain. The company has also purchased and paid for rails, land and other works, 58,409*l.*; balance in the company's hands, (including caution-money in the hands of the Belgian Government), 46,122*l.* 5*s.*

The total receipts had been 220,093*l.* 8*s.* 11*d.*; expenditure, 193,547*l.* 7*s.* 5*d.*; debts owing, 19,576*l.* 3*s.* 6*d.*

On the motion for the adoption of the Report,

Mr. SHEPPARD moved that all proceedings should be suspended, and immediate measures taken to release every available asset, and to obtain the return of the caution-money.

The CHAIRMAN said that such a resolution could only be passed at a meeting held at Brussels, and would be illegal in London. The Government had already returned four-fifths of the caution-money.

Mr. DANIELLS said that the company were still indebted to the Belgian Government for part of the concession-money; the amount would fall due some time in next month, and if it was not paid then the whole of the property would be sequestrated.

Mr. SHERMAN, one of the directors, denied this fact. The cost of the concession amounted to 72,000*l.*, of which 30,000*l.* was agreed to be paid at the commencement, 22,000*l.* more when the line was opened for traffic, and the remaining 20,000*l.* when the line paid an average of 5 per cent. for three years; therefore, the first instalment being paid, he conceived that the Government could have no claim.

Mr. DANIELLS contended that the line, as originally contracted for, having been changed, and that without the consent of the seller of the concession, the Government had a claim.

The CHAIRMAN stated, in answer to a question, that, supposing measures were taken to dissolve the company, he doubted if there would be anything to return to the proprietors.

This led to the withdrawal of the amendment and the adoption of the Report.

The CHAIRMAN mentioned, in the course of a discussion, that 44,000*l.* would be required to finish that section of the line between Charleroi and Rensart, towards which, however, about 3,000*l.* had been already paid.

Mr. MARGETSON proposed a call to cover that amount.

Mr. WILKINSON doubted whether any call would be responded to in the present unsettled state of political affairs in Belgium, and recommended delay.

A Proprietor considered that any call would be ruinous; he recommended that the question should be left in the hands of the directors.

After a protracted discussion, it was resolved that the first instalment of 1*l.* per share on the last call should be made payable on the 1st of May next, instead of the 20th of March, and that the remainder should be paid in instalments of 10*s.* per share respectively on the 1st of June and the 1st of August.

Miscellanea.

CONVEYANCE OF CATTLE BY RAILWAY.—We have repeatedly called the attention of our readers to the exertions which, during the last few months, have been made by the great southern railways to secure the traffic in cattle from this district to the eastern counties of England, and have stated from time to time the success with which their efforts have been crowned. We confess that, although at the outset we entertained confident expectations that the dealers would soon discover the great advantages of the rail over the road, we did not think they would fall so soon into the new system as they have done. Before the opening of the rail from Carlisle southward, droves of cattle were from twenty-two to twenty-four days upon the road between Dumfries and Norwich, which, as most of our readers are aware, is the principal weekly market for Scotch cattle in the eastern counties. For the last two or three years the trade has been subject to heavy losses by the cattle taking the murrain upon the road. Out of a drove of 400 head, we have known one-third to be infected, and left behind at the different stages, and which, before they could recover, were greatly depreciated in value. It is a fact that, before the opening of the railway from Carlisle, the trade was conducted in a very irregular manner, inasmuch as the market at Norwich one week would be literally glutted with stock, and the next but thinly supplied. The trade therefore became quite a speculative one, and prices were governed by the supply. A dealer, too, required to lie out of his capital a considerable period, say five or six weeks from the time of purchasing to that of selling, which prevented men with limited means from entering the trade; and it has consequently fallen into the hands of a few with large capital. But in the course of six or seven months what a change has been produced, fraught with the most important advantages, not only to the dealers, but to the whole district! The old highway of yesterday, with its toll-gates and its stages, its annoyances and inconveniencies, must now give place to the iron-girt road of to-day, with all its attendant improvements, affording a cheap, easy, and rapid communication with the most distant parts of the country, breaking through old laws and customs, knitting together town with town and country with country in close bonds of friendly intercourse, and extending civilization and improvement through the length and breadth of the land. Perhaps there is no other traffic which, as the railway system is extended, will derive greater advantages from its adoption than that upon which we are now writing. To confine ourselves to the trade between this district and the eastern counties, we may remark that the journey from Dumfries to Norwich, which by the road, as before stated, occupied from twenty-two to twenty-four days, is now performed in so many hours. The cattle are loaded upon the railway trucks at Carlisle, and not removed until they arrive at Norwich, a distance by rail of some 370 miles. Let us for a moment consider the advantages the dealers derive from sending by rail in place of travelling by the road. A dealer in Dumfriesshire receives notice on Monday from his salesman in Norwich of the state of the previous Saturday market. If it is such as to warrant him in supposing that the following market may be one in which he can sell his cattle to advantage, a drove is immediately sent to Carlisle for conveyance by railway; they are despatched on Wednesday, say at 9 a.m., and about the same hour on Thursday they are at Norwich. They have two days and nights to rest after the journey; on the Saturday they are driven to the market and sold; and on Monday the dealer receives a cheque from his salesman for the amount. Thus it will be seen that in November 1847, five journeys can be made to Norwich for one made in the same month in 1846; and the same trade can be conducted with about one-fifth of the capital. The result of all this must be to the advantage of the dealers, for, by a little combination and management they will be able to regulate the supply more to the demand, and conduct their trade upon a surer basis. It has given us great pleasure to observe the energy and liberality which have characterized the southern companies in cultivating the cattle traffic from this district; and we can assure them that, if they continue to pursue the same course, they will secure a trade, the extent of which cannot be foreseen, and the importance of which cannot be overrated. It is not the trade in lean cattle alone we look to. This district is one of the richest of all Scotland; and thousands of cattle and sheep are fattened annually and sent to Newcastle, Glasgow, Liverpool, &c. To the last-named place immense numbers are sent by steamers, and thence by rail to Manchester and the whole of the manufacturing districts. There is no doubt that the company will see the importance of this traffic. We have no hesitation in believing that, since keep has become so scarce in the South, in the course of another month we shall have fat cattle and sheep leaving this for the London markets. We are sure that the London and North-Western will see the policy of cultivating a friendly feeling with the principal graziers and dealers here, and that no illiberal act will interrupt the onward progress of this branch of their traffic, which promises to be beneficial alike to the public and to the company. We cannot close these remarks without paying our tribute of praise to the great perseverance and energy of Mr. Ormandy, the cattle traffic manager, to whose liberal and undeviating attention the dealers are justly indebted and the company owe their present success in this district.—*Dumfries Herald.*

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, March 18, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 203—(13, 1848) LONDON, SATURDAY, MARCH 25. PRICE 6*d*.

TO IRON-FOUNDERS, RAILWAY CONTRACTORS AND MACHINISTS.

NEW-CROSS STATION, ON THE LONDON AND BRIGHTON LINE OF RAILWAY.

Messrs. BLAKE are directed to SELL BY AUCTION, at Cold Blow Wharf, New-Cross, by order of the Directors of the London, Brighton and South Coast Railway Company, on Tuesday, the 4th of April next, at 11 for 12 o'clock precisely, the SURPLUS STORES AND MATERIALS, lying principally at the New-Cross Station, and comprising a LARGE STEAM CRANE, to lift 20 tons, fixed at Norwood—oscillating and rotary Engines—24 large Iron Columns and Girders; nearly 1,000 feet of 14-inch Iron Water-pipe—36 6-feet Iron Cog-wheels, with Racks, Girders, &c.—large Fly Engine-wheels—2 Cylinder Boilers, with egg ends—450 Check Rails—several hundred tons of Atmospheric Pipe, Rail-ends, Spikes, Screws, Scrap Iron—a large quantity of Leather (Atmospheric Valve)—Water Cranes and Piping—Forge Bellows, Grindstones, 30 Joiners' Benches, a 15-feet Swing-bridge, 5 tons of old Rope Yarn, various Machinery, Building Materials, and useful effects.

N.B. Cold Blow Wharf is on the Banks of the Surrey Canal, which communicates with the Thames, affording to Purchasers the advantage of water conveyance for the removal of the lots.

May be viewed four days before the Sale, and Catalogues had at the principal Stations on the line; of Mr. Hawkins, at Cold Blow Wharf; at the Inns at Deptford, Greenwich and Woolwich; at Garraway's Coffee House, Change-alley; at the Artichoke Inn, Newington Causeway; and of Messrs. Blake, Croydon, Surrey.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

PARIS AND LYONS RAILWAY COMPANY.

CHARLES DEVAUX & CO. beg to remind the Shareholders in the above Company, that the CALL of 75*f*. per share, now reduced to 25*f*. per share (less 5*f*. for interest due), making only 20*f*. per share, is payable between the 20th inst. and 6th of April next; and that C. DEVAUX & Co. will, as usual, undertake to forward the Shares to Paris and pay the Call thereon.

London, March 20, 1848.
No. 62, King William-street, City.

NORTH OF FRANCE RAILWAY COMPANY.

CHARLES DEVAUX & CO. are, as usual, receiving the CALL on the above Shares, and which has been due since the 6th inst.

London, March 20, 1848.
No. 62, King William-street, City.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY. COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

GLASGOW, PAISLEY, AND GREENOCK RAILWAY COMPANY.

LOANS.

The Directors can at present take LOANS ON DEBENTURES for Three or Five Years. Interest Warrants, payable Half-yearly in Glasgow, Greenock, Edinburgh, London, or Liverpool, are attached to the Bonds.

Railway Office, Greenock,
March 18, 1848.

MIDLAND RAILWAY.

BRISTOL AND BIRMINGHAM DIVISION.

TENDERS FOR CHAIRS.

The Directors of the Midland Railway are prepared to receive TENDERS for 1,600 TONS of CHAIRS, to be delivered at any first-class Station on the Midland Railway between Birmingham and Gloucester.

The deliveries to be made at the rate of 400 Tons per month, the first 400 Tons in the month of April 1848.

Patterns of the Chairs may be seen, and particulars obtained, at the Office of the Engineer of the Company, at Derby.

Tenders, enclosed in sealed covers, addressed to Mr. Sanders, the Secretary of the Bristol and Birmingham Railway, and endorsed "Tender for Chairs," are to be sent in to the Offices of the Company, Lawley-street, Birmingham, before 11 o'clock in the Morning of the 30th of March inst.

The Directors do not engage to accept the lowest Tender.

By order,
JOSEPH SANDERS, Secretary.

Birmingham, March 14, 1848.

MIDLAND RAILWAY.

TENDERS FOR SLEEPERS.

The Directors of the Midland Railway Company are prepared to receive TENDERS for the SUPPLY of 30,000 SLEEPERS.

5,000 to be supplied during the month of April, 5,000 in May, 10,000 in June, and 10,000 in July.

Specifications may be seen and particulars obtained at the Office of the Company's Engineer, at Derby.

Tenders enclosed in sealed covers, marked "Tender for Sleepers," and addressed to the Secretary, are to be delivered at the Company's Office not later than 10 o'clock in the Morning of Tuesday, the 28th day of March inst.

By order,
J. F. BELL, Secretary.

Derby, March 13, 1848.

MIDLAND RAILWAY.

BRISTOL AND BIRMINGHAM DIVISION.

TENDERS FOR SLEEPERS.

The Directors of the Midland Railway are prepared to receive TENDERS for 40,000 SLEEPERS, to be delivered at any first-class Station on the Midland Railway between Birmingham and Gloucester.

Deliveries to be made at the rate of 10,000 per month, commencing with April 1848.

Specifications may be seen and particulars obtained at the Office of the Engineer of the Company, at Derby.

Tenders enclosed in sealed covers, marked "Tender for Sleepers," and addressed to Mr. Sanders, the Secretary of the Bristol and Birmingham Railway, are to be delivered at the Offices of the Company, Lawley-street, Birmingham, on or before 11 o'clock on the Morning of the 30th day of March inst.

The Directors do not engage to accept the lowest Tender.

By order,
JOSEPH SANDERS, Secretary.

Birmingham, March 14, 1848.

EASTERN COUNTIES RAILWAY.

The Directors are willing to receive TENDERS, on or before Monday, the 3rd of April next, for RENTING the NEWSPAPER STANDS at this Station, and at the other Stations on the line.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, March 23, 1848.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION RAILWAY COMPANY.

THIRD CALL of 5*l*. per Share, making 20*l*. called.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, passed this day, Shareholders in this Company are required to pay a THIRD CALL of 5*l*. per Share, by Two Instalments of 2*l*. 10*s*. each; the First of such Instalments to be paid on or before Monday, the 17th day of April next, and the Second, on or before Wednesday, the 31st day of May next, to Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, the Company's Bankers.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid at the dates above mentioned; and no interest will accrue to a Proprietor on his previous payments during the period such Calls are in arrear.

By order of the Board of Directors,
HARRY CHUBB, Secretary.

13, Old Broad-street, London,
March 16, 1848.

TO CONTRACTORS.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION RAILWAY COMPANY.

The Directors of this Company are prepared to receive TENDERS for the Execution of the WORKS on that part of the line which extends from Dalston-lane, in the parish of Hackney, to King's-road, in the parish of St. Pancras, being a distance of about 3 miles.

Drawings and Specifications may be seen at the Company's Offices, No. 12, Old Broad-street, London; and sealed Tenders, according to a form, must be delivered to the Secretary, at the Offices, on or before 3 o'clock, on Thursday, the 27th day of April next, when the Directors will meet to open the same.

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

By order,
HARRY CHUBB, Secretary.

London, 12, Old Broad-street,
March 22, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

London Terminus, March 23, 1848.

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of the SIXTH INSTALMENT of 1*l*. 5*s*. per Share, on the Shares created under the Resolutions of the General and Special General Meeting of the Proprietors in this undertaking, held on the 11th day of September 1845, and that such Call is made payable on the 17th day of April next, and may be paid at either of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh.
The Commercial Bank of Scotland, Glasgow.
Messrs. Mercer, Randal & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged on the said Instalment if not paid on or before the said 17th day of April next; and if default shall be made in the payment of such Instalment on any Share, for thirty days after the last-named date, the previous Instalments in respect of the same Share will be forfeited to the Company, and no party in respect to such previous Instalments will be entitled to any share, or have any claim on the Company.

Interest will be allowed and paid half-yearly on all sums paid in anticipation of future Calls on any of the shares in this undertaking on which Instalments remain to be called up, and Proprietors desirous of making such payments may apply to the Secretary.

JAMES MACGREGOR, Chairman.
G. S. HERBERT, Secretary.

THE ARTIZAN CLUB ON THE STEAM ENGINE.

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Part I. will be ready on the 1st of April, price 1*s*., of

THE PRACTICAL MECHANIC'S JOURNAL. Edited by WILLIAM JOHNSON, Patent Agent, late Editor of the 'Practical Mechanic and Engineer's Magazine.'

The design of this Journal is to supply all connected with the Arts of Construction and Manufacture, whether master or workman, with the best information on principle and detail, by bringing before them accurate drawings and descriptions of the best inventions and most useful discoveries of the day. The chief aim of the Conductors then will be to record the progress and development of the mechanical arts and sciences, to register all deserving inventions and improvements in machinery and engineering, and to chronicle facts connected with these important branches of human industry. By these means an artisan in any part of the three kingdoms may learn the state of matters in every other part. The 'Practical Mechanic's Journal' will be published on the 1st of each month, and will contain 24 pages of letter-press, 4to. size, illustrated by two copperplate engravings, and from 20 to 30 woodcuts, the whole of which will be accurately drawn to working scales. Part I. will contain two highly-finished engravings of Joyce's double-cylinder pendulous Steam-engine, and descriptions of the latest improvements.

Practical Mechanic's Journal and Patent Office, 33, Buchanan-street, Glasgow; London, G. Hebert, 88, Cheapside.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

GREAT NORTH of ENGLAND RAILWAY COMPANY.

THIRD CALL ON THE 15*l*. SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 21st day of March 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

It was resolved,—That a CALL of 5*l*. per Share be made on the Holders of the 15*l*. Shares in this Company, which is to be paid on or before Monday, the 17th day of April 1848, to the Union Bank, York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.

Interest at 5 per cent. will be charged on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
March 21, 1848.

DIRECT LONDON AND PORTSMOUTH RAILWAY.

CALL of 1*l*. 10*s*. PER SHARE.

NOTICE IS HEREBY GIVEN, that a CALL of 1*l*. 10*s*. per Share has been made on the several Shareholders in the Direct London and Portsmouth Railway Company; and that such Call has been and is appointed to be paid on the 1st day of June next, at either of the under-mentioned Banking-houses, viz.:—

At Messrs. Denison, Heywood & Co.'s, 4, Lombard-street, or
At the London Joint-Stock Bank, Princes-street, City.

WILLIAM ARTHUR WILKINSON, Chairman.
Company's Offices, R. S. YOUNG, Secretary.
London Bridge Railway Station,
Tooley-street, Feb. 25, 1848.

No Shareholder can transfer any share until this Call is paid on all the shares held by him.

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Art-Manufactures Circular,

An occasional record of the progress of the Union of Art and Manufactures, with 24 Engravings, is now ready, price 2*d.* each, 3*d.* stamped to go free by post, or 2*s.* 6*d.* for 12 stamped numbers paid in advance. A copy of the Art-Manufactures Circular will be forwarded, on receipt of three postage stamps, by Joseph Cundall, 12, Old Bond-street, and any of the following firms, who will supply Art-Manufactures in those materials specified with the respective names :—

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Dickinsons, 114, Bond-street.
Goode, 19, South Audley-street, *Glass and Porcelain.*
Grant & Griffith, corner of St. Paul's Churchyard.
Green, J., (late Brumby), 19, St. James's-street, *Glass and Porcelain.*
Hollands, Ranelagh Works, Belgrave-square, and 19, Marylebone-street, Piccadilly, *Furniture, Fabrics, Carpets, &c.*
Jennens & Bettridge, 6, Halkin street West.
Jolly, G., 3, Arabella-row, Pimlico.
Leuchars, W., 38, Piccadilly.
Lund, 23 and 24, Fleet-street, and 56 and 57, Cornhill.
Mechi, 4, Leadenhall-street, *Papier Mache and Cutlery.*
Mortlock, John, 250, Oxford-street, *Glass and Porcelain.*
Mortlock, William, 18, Regent-street, *Glass and Porcelain.*
Oslars, 44, Oxford-street, *Glass.*
Phillips, 358, Oxford-street, *Glass and Porcelain.*
Simpson, W. B., West Strand, *Paper Hangings.*
Smith, B., 12, Duke-street, Lincoln's Inn-fields, *Precious Metals.*
Tennant, J., 149, Strand.
Weiss & Son, 62, Strand, *Cutlery.*

SUMMERLY'S ART-MANUFACTURES,

Exhibiting at the Free Exhibition of British Manufactures, at the Society of Arts, John Street, Adelphi, during March and April.

Extract from the Catalogue.—Articles marked N are entirely new and made public in this Exhibition for the first time.

N 89. The "Twin" BRACKETS, in *Terra Cotta*, for shop fronts, &c. designed by J. Bell, Sculptor, made by Willock & Co. at the Ladyshore Works, for Summerly's Art-Manufactures, exhibited by J. Cundall.

189. The Waterloo Bust of the DUKE OF WELLINGTON, in *Parian*, modelled by S. Joseph, for Summerly's Art-Manufactures, executed and exhibited by Minton & Co.

N 242. The "Repose" ARM CHAIR, modelled by J. Thomas; the figures designed by J. C. Horsley, for Summerly's Art-Manufactures; made and exhibited by Holland & Co., and to be executed in various ways. The bas-relief represents a Guardian Angel and two side Angels with musical instruments watching over a mother and child and old man sleeping, which are the terminal figures. The symbolical floral ornaments consist of the Lily, the Passion Flower and Poppy. (A Model.)

248. The "Lizard" TABLE, designed by S. Delor. The top is formed of Serpentine from the Lizard (Cornwall). One of Summerly's Art-Manufactures. The Frame is carved by Taylor, Williams & Jordan's machinery; exhibited by J. Cundall.

N 262. A bas-relief of Una, or Purity, to surmount a bridal JEWEL CASE; designed and modelled by J. Bell; reduced in *Ivory* by Cheverton's machine, for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 263. The same in *Parian*, made by Minton & Co. for a BROACH; exhibited by J. Cundall.

N 264. The "Campanula" BELL PULL HANDLES; designed and modelled by J. Bell; cast in *Iron* by Stuart & Smith, for Summerly's Art-Manufactures; fitted and exhibited by Barrons & Sons.

N 265. "Kissing Children," designed and modelled by J. Bell, for Summerly's Art-Manufactures, in *Florentine Bronze*; exhibited by W. Lund.

N 320. DOROTHEA, in *Bronze*, designed by J. Bell, Sculptor, for Summerly's Art-Manufactures, chased by J. Hatfield: exhibited by J. Hatfield in competition for the Society's prize for Bronzes.

332. The BRIDE'S INKSTAND in *Florentine Bronze, with round marble Tazza*, designed by J. Bell for Summerly's Art-Manufactures, exhibited by J. Cundall.

365 and 366. The BRIDE'S INKSTAND: Specimens in *Parian*, with light blue Tazza and dark blue Tazza with gilt Lizards, designed and modelled by J. Bell, made by Minton & Co., for Summerly's Art-Manufactures; exhibited by John Mortlock.

368. The BRIDE'S INKSTAND in *Electro Silver*, designed by J. Bell, made by B. Smith; exhibited by Cundall.

369. The BRIDE'S INKSTAND, designed by J. Bell, with *Papier Maché Tray* made by Jennens & Bettridge; exhibited by Mechi.

370. The BRIDE'S INKSTAND, in *Silver Gilt*, designed by J. Bell, made by B. Smith; exhibited by P. & D. Colnaghi.

371. "Kissing Children," surmounting a PAPER WEIGHT, in *Parian*, designed by J. Bell, made by Minton & Co. for Summerly's Art-Manufactures; exhibited by G. Bell.

372. DOROTHEA, a Statuette, in *Parian*, modelled by J. Bell, made by Minton & Co. for Summerly's Art-Manufactures, exhibited by J. Cundall.

"They espied a youth dressed like a peasant stooping to bathe his lovely feet in a rivulet that ran by.... The lovely maiden looked up on hearing them approach.... In doing this, so exquisite a face was displayed that Cardenio said to the Priest in a low voice, "Since this is not Lucinda, it can be no human creature."—DON QUIXOTE, Part 1, chapter xxix.

373. "The Vintagers"—"Gathering the Grapes"—"Wine making"—"Wine made"—a series of DECANTER STOPPERS in *Silver and Electro Gilt*, designed by J. C. Horsley, made by B. Smith for Summerly's Art-Manufactures; exhibited by P. & D. Colnaghi.

374. The "Well Spring," ornamented in *enamelled colours:* WATER VASE, and a JUG and BOTTLE, designed by R. Redgrave, A.R.A., made by Christy & Co. for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 375. The "Well Spring," in *Parian* and *coloured Porcelain;* as originally designed by R. Redgrave, A.R.A.; made by Minton & Co.; exhibited by William Mortlock.

376. The "Water Lily" GOBLET in *Glass*, to match the "Well Spring Vase," designed by R. Redgrave, A.R.A., made by Christy & Co. for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 377. A TEA CADDY SPOON, ornamented with the common Tea plant, designed by W. H. Rogers, made in *Silver*, by B. Smith for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 378. The "Sower, Reaper, Gleaner and Miller" ornamenting a BREAD or CAKE DISH, in *Glass*, with *gilt enamel;* designed by John Absolon, made by Richardsons for Summerly's Art-Manufactures; exhibited by J. Cundall.

379. The JUG, which received the prize awarded by the Society of Arts in 1846, designed by Felix Summerly, made in *Opal Glass*, by Richardsons: exhibited by William Mortlock.

N 380. A BREAD PLATTER in *Wood*, the rim ornamented with Wheat, Rye, Barley and Oats, designed by J. Bell, carved by Philips & Wynne for Summerly's Art-Manufactures: exhibited by J. Cundall.

N 381. A BREAD PLATTER, in *Wood*, the rim ornamented with Wheat, Rye, Barley and Oats, designed by J. Bell, with *Electro-plated Mountings* made by B. Smith.

N 382, 383 and 384. BREAD PLATTERS, in *Porcelain*, the rim ornamented with Wheat, Rye, Barley and Oats, designed by J. Bell, made by Minton & Co.; exhibited by John Mortlock.

N 385. BREAD KNIFE, with a *carved wooden* Handle representing an ear of Indian Corn, designed by J. Bell, made by Joseph Rodgers & Sons for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 386. BREAD KNIFE, with a *Porcelain* Handle, representing an ear of Indian Corn, designed by J. Bell; exhibited by John Mortlock.

N 387. BREAD KNIFE, with carved *Ivory* Handle, representing an ear of Indian Corn, designed by J. Bell, made by Joseph Rodgers & Sons for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 388 and 389. The "Tendril" WINE GLASS and FINGER GLASS, designed and ornamented in *enamelled Colours* by R. Redgrave, A.R.A., made by Richardsons for Summerly's Art-Manufactures; exhibited by J. Green.

N 390. The same, coated with *green Glass* and cut, made by Richardsons and mounted by B. Smith.

391. The "Bitter Tongue," a MUSTARD POT, in *Parian*, designed and modelled by J. Bell, made by Minton & Co. for Summerly's Art-Manufactures; exhibited by G. Bell.

392. The "Infant Neptune," as a SALTCELLAR, in *Parian*, designed and modelled by H. J. Townsend, made by Minton & Co. for Summerly's Art-Manufactures; exhibited by G. Bell.

393. The "Infant Neptune," in *Silver* and in *Electro-silver*, designed by H. J. Townsend, made by B. Smith for Summerly's Art Manufactures; exhibited by P. & D. Colnaghi.

N 394. "Heroes Bearded and Beardless," a SHAVING POT, in *Earthenware*, designed by R. Redgrave, A.R.A., made by Wedgewoods for Summerly's Art-Manufactures; exhibited by William Mortlock.

"By the length of his beard can you measure a man?—
Poet or Hero?—I doubt if you can."
"Bearded or Shaven—Wit comes from Heaven."—*Old Proverb.*

N 395. A BRUSH DISH and BRUSH HANDLE, in *Earthenware* to match.

396. The "Hop Story" BEER JUG, in *Parian*, designed by H. J. Townsend. The bas-reliefs represent the picking, packing, and storing the hop, and the Cooper at the beer-cask; "Labour refreshed" is one, and "Intemperance" the other supporter of the handle. "John Barleycorn" surmounts the lid.

*** The Gold Medal of the Society of Arts was awarded to Minton & Co., the manufacturers, for the union of superior art and manufacture which this Jug displays.

397. One copy with blue background, another with gold background, made by Minton & Co.; exhibited by John Mortlock.

398. Another copy mounted in *Silver Gilt*, by B. Smith; exhibited by Chamberlains.

399. The "Shell" SALTCELLAR, in *Earthenware*, designed by J. Bell, made by Wedgewoods for Summerly's Art-Manufactures; exhibited by Phillips.

400. Also in *Earthenware* coloured, and in *Stone;* exhibited by John Mortlock.

N 401. The "Endive" SALAD FORK and SPOON, in *Ivory*, designed and modelled by J. Bell, carved by Philips & Wynne, for Summerly's Art-Manufactures; exhibited by them.

N 402. The same in *Silver*, made by B. Smith; exhibited by P. & D. Colnaghi.

N 403. The same, carved in *Wood*, by Philips & Wynne; exhibited by J. Cundall.

404. PAPER KNIFE, the handle a "Boy and Dolphin" as representing water, and the blade ornamented with the flower of the flax, the chief ingredients of the best paper. Designed by J. Bell; the handle made in *Parian* by Minton & Co.; the blade fitted by Joseph Rodgers & Sons for Summerly's Art-Manufactures; exhibited by J. Mechi.

405. The same, with *Ivory* handle, made by J. Rodgers & Sons; exhibited by W. Lund.

N 406. "The Camellia" TEAPOT, in *Britannia Metal*, designed by R. Redgrave, A.R.A., made by James Dixon & Sons. The figure, a Chinese Faëry examining the Tea-plant, at the top, is of *Parian*, made by Minton & Co. for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 407. The same design in *Silver*, with an *Ivory* figure carved by Taylor, Williams & Jordan; exhibited by J. Cundall.

N 408. The Chinese Faëry examining the Tea-plant, designed by R. Redgrave, A.R.A., on a turned *Wooden* TEA CADDY, made by Holland & Sons; exhibited by G. Bell.

N 409. The Chinese Faëry examining the Tea-plant, designed by R. Redgrave, A.R.A., on a *Papier Mache* TEA CADDY, made by Jennens & Bettridge, and exhibited by Deane.

N 410. "Bubbles Bursting," ornamenting a CHAMPAGNE GLASS, designed by H. J. Townsend, engraved on *Glass* by Richardsons, for Summerly's Art-Manufactures; exhibited by J. Green.

N 411. The same design printed on *Glass;* exhibited by John Mortlock.

N 412. A WINE TRAY, in *Papier Maché*, on the new principle of fixing the decanters and preventing their shifting among the glasses, designed by R. Redgrave, A.R.A., adapted for handing wine round. The Tray made by Jennens & Bettridge, for Summerly's Art-Manufactures; exhibited by Chamberlains.

413. The same design, made in a cheaper way, without figures; exhibited by Barrons.

N 414. The "Flask" DECANTERS, with *gilt Enamel*, *Parian*, and *coloured Porcelain* Stoppers, designed by R. Redgrave, A.R.A., made by Richardsons, for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 415. WINE GLASSES, with *gilt Enamel*, by the same Artists and Manufacturers, to match; exhibited by Chamberlains.

N 416. "English Fruits," part of a SET OF DESSERT KNIVES AND FORKS; handles modelled and designed in colours by J. Bell; made in *Porcelain* by Minton & Co., and the blades and forks fitted by J. Rodgers & Sons, for Summerly's Art-Manufactures; exhibited by Deanes.

N 418. Experiments in *Printing on China*, from Etchings of Shakespeare's *Ariel;* the larger subject by H. J. Townsend, the smaller by J. Bell.

419. The "Crusaders' Altar Tomb," in *Ormolu*, being a MATCH BOX; designed by J. Bell, made by Dee & Fargues for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 420. The SHAKESPEARE CLOCK, designed and modelled by J. Bell, and made in *Parian* by Minton & Co. The works will be furnished by Vulliamy of Pall Mall.

The Dial is placed between two figures representing Tragedy and Comedy, as typical of Time passing between Joy and Grief.

"Joy absent, grief is present for that time."—*Ric. 2.*

The legends being taken from Shakespeare, a statuette of the bard has been thought to be appropriate for surmounting the composition. The likeness is founded upon the Poet's bust at Stratford, which the designer thinks bears internal evidence (stated at length in the *Athenæum*, 1845, p. 695) of having been executed from a cast taken after death. A full-length Statue of the same figure was exhibited by the Sculptor in Westminster Hall. The Dial by Drayton's patent silvering process.

422. "Fish, Flesh, Fowl, and Game," ornamenting inlaid *Jasper* KNIFE HANDLES; designed by R. Redgrave, A.R.A.; the handles made by Minton & Co.; fitted by Joseph Rodgers & Co. for Summerly's Art-Manufactures; exhibited by Deane.

423. "Purity, or Una and the Lion," a STATUETTE in *Parian;* designed and modelled by John Bell as a companion to Danecker's Ariadne; made by Minton & Co. for Summerly's Art-Manufactures; exhibited by William Mortlock.

N 424 and 425. "Prayer" and "Belief,"—STATUETTES OF CHILDREN, in *Parian;* designed and modelled by John Bell; made by Minton & Co. for Summerly's Art-Manufactures; exhibited by George Bell.

428. "Salt and Fresh Water Fishers," ornamenting a FISH KNIFE AND FORK in *Silver.* On the blade Boys are spiking an eel and landing a trout. On the handle the Fisherman is hauling a net from the sea. Designed and modelled by J. Bell; made by Rodgers & Sons for Summerly's Art-Manufactures; exhibited by P. & D. Colnaghi.

N 429. The same Blade, fitted by J. Rodgers & Sons to a *Parian* handle; made by Minton & Co. for Summerly's Art-Manufactures.

430. A spiral *Glass* CANDLESTICK, designed by Felix Summerly, made by Apsley Pellatt & Co.; exhibited by G. Bell.

N 570. The "Legend" BRACKET, in *Wood*, designed by J. Bell, carved by Taylor, Williams & Jordan, for Summerly's Art-Manufactures.

571, 572, 573, 574, 575. The Bird, Flower, and Fruit BRACKETS, in *Wood*, designed by S. Delor, and carved by machinery by Taylor, Williams & Jordan, for Summerly's Art-Manufactures.

N 580. The "Twin TRUSSES" or BRACKETS, designed by J. Bell, Sculptor, for Summerly's Art-Manufactures, carved and exhibited by Taylor, Williams & Jordan.

N "Loyalty," the first of a series of PAPER HANGINGS. The present subject is intended to decorate an Entrance Hall, and is the centre of three subjects which relate the incident; the others being the Conspirators at the door, and the Queen protecting the King. After the Fresco exhibited in Westminster Hall, by R. Redgrave, A.R.A.; made by W. B. Simpson, for Summerly's Art-Manufactures; exhibited by W. B. Simpson.

"Unattended even by a body guard, and confiding in the love of his subjects, James the First of Scotland was residing within the walls of the Carthusian monastery at Scone, which he had founded and endowed. Graham of Stratheam seized the occasion, and brought down a party at night to the neighbourhood. Seconded by traitors within, he gained possession of the gates and interior passages. The King's first intimation was from his cupbearer, William Stratton, who, on leaving the chamber in which the King and Queen were at supper, found the passage crowded with armed men, who answered his cry of alarm by striking him dead. The noise reached the King's chamber, a rush of the assassins ensued, and Catherine Douglas, one of the Queen's maids of honour, springing forward to bolt the door of the outer apartment, found the bar had been clandestinely removed; with resolute self-devotion, she supplied the place with her naked arm."
Catherine Douglas.

***** All the above may be had of the respective Exhibitors.**

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SATURDAY, MARCH 25.

UNSEASONABLE FOPPERIES IN COACH-FITTINGS.

We have one or two—not hints, but—plain remarks to offer on the subject of "An Englishman's hints to Mr. Wright, the railway coach-builder," which were printed in a late number (p. 197). The estimate of his mechanical criticism on the stiffness of window-frames and ventilating-flaps, we are not concerned to take out of the hands of Mr. Wright, or of other superintendents of the business of making carriages. We shall pass them by, with the observation that a rattling sash or slide is one of the least agreeable companions possible on a railway trip; and that if this nuisance is to be prevented, it can only be by making the fittings pretty tight at first, so that while the work is new they will be somewhat intractable. These, however, are petty details, on account of which alone we should not have thought it necessary to refer to "An Englishman's" letter.

Our business is to point out the entire mistake of what it is proper to keep in mind in railway carriage-building at the present time, on which the "Englishman's" advice is founded; to point to the advice itself as an instance of that species of expectations—on the part of those who pay nothing for making railway carriages, and who complain if asked to pay more than the lowest rates for riding in them,—which it is the duty of all concerned in railway management to resist altogether. The object they are bound to see attended to in the coach-building department, is the construction of substantial work and the provision of all essential conveniences that can be reasonably demanded, with the most economic materials, and in the plainest and cheapest manner possible—the rule for the choice of all the stuff and of all the fittings being that they shall be the most durable and the least expensive that can be had for the money; not that they shall be the most luxurious and finical that money can procure. "The fineness of the cloth, the beauty of the colour, the soft, elastic springiness of the stuffing," it is not the business of any honest management to study, for the sake of pampering the luxurious tastes of travellers, who dislike to pay even the charges adequate to the plainest accommodation. Before the latter begin to institute frivolous comparisons on matters of foolish extravagance—to inquire whether the "lace is as good," or the "glass superior"—and to complain of sitting under a roof of "mere painted canvass" instead of "solid ornamental wood," let them first consult their pockets as to the fares they are ready to pay; and if they are too saving of their own means to consent to anything beyond the lowest fares for their places, common decorum will suggest the impropriety of demanding that the railway owners' means should be thrown away in making the places needlessly luxurious. But if this decent reserve will not be practised by the public, it is, at all events, incumbent on those whom the public will neither spare nor compensate, to take good care that some better proportion shall be kept between the service and the payments. And of all times at which an idle proposal to waste money in decorating interiors and pampering passengers' fancies could have been started, the present is certainly the least suitable. There is not a railway that has lowered its rates, which has not done so at the expense of the proprietors' dividends: there is not one which keeps its rates up above the very lowest scale, that is not incessantly assailed with complaints of "extortion." Is this a moment in which to listen with indulgence to new demands for mere fripperies? That any such should be heard under present circumstances—when it is seen how much reduced fares have had to do with the decline of dividends—is a proof of the want of consideration we have often adverted to in more prosperous times;—it shows at once the effect of making the coaches already too fine for the use to which they are put, and the necessity of studying something else, in those which are to be built hereafter, than the satisfaction of expectations that no expense or indulgence will ever satisfy.

We are not sorry to have had an immediate occasion given for touching on this third head of economy, in continuation of what was said recently on two others, to which it is desirable that attention should be paid. It is quite clear, as we then observed, that it is only by a strict revision of all expenditure, with a view to cut off whatever is needless or excessive, that the circumstances of the companies that have reduced their rates to the lowest point, can be effectually bettered. Now, after the locomotive power and way, the most important working item, perhaps, whether in first cost or in maintenance, is that of the coaching stock and services; and it is one in which, as regards the first class of carriages, a great saving may be made, without in the least impairing any comfort or convenience they are bound to afford. The quantity of money wasted over and above the necessary cost of durable construction and complete accommodation, in the showy finishing of a coach of this class, is larger than proprietors may generally know. We have seen as much as 10*l.* paid for emblazoning the panels of a single coach with shields and emblems by a herald painter; and the same rule of waste, merely to make the machine look handsomer than is necessary, has gone through all the details of fitting and trimming. The extreme of such a silly and unjustifiable waste of funds subscribed for useful employment, and not for show, we hope exists no longer;—some costly fripperies may have been given up of late years, and the general appearance of the new carriages on the outside is, on the whole, plainer that it used to be. But there is a good deal yet to be done; and that in a sense the very contrary of our correspondent's. And we trust it will be the rule of directors henceforward to see what they can save without giving up any essential, to study exclusively what is necessary and useful; and that they will feel that, when they have to come before the proprietors to announce reduced dividends, and to complain of the effects of reducing fares, it is no longer justifiable to attempt to please the public or to gratify *dilettante* fancies of their own, or the vanity of their head workmen, by paying for any mere prettinesses; or to do anything, in short, but to try how the business can be plainly served in an effectual manner, at the least expense possible. What is expended on interior decoration, "on form and arrangement of cushions," &c. &c., in anything, in fact, beyond what is necessary to give a reasonable allowance of comfort, is so much that might as well have been thrown into the next ditch; and the contributors, we apprehend, have now no spare money they can afford to see thus squandered. There will not come a single extra passenger for the sake of a costly painting on a coach panel, or because the roof is "formed of solid ornamental wood." If the springs are easy, the inside clean, roomy, duly lighted, well arranged and properly cushioned in an ordinary way, not only has the traveller all he can justly require, and more than he now quite pays for, but all has been done that will have the least effect on securing the custom of travellers, of what class soever. There is no number of people in this country who are such fools that the less or more of anything beyond this can have the least effect in keeping them from travelling or tempting them to travel. All spent in excess merely serves to gratify finical tastes, for pleasing which a railway company will get neither thanks nor returns, which the founders of the system ought never to have made an attempt to pamper, but which its managers now, at all events, have no right to consult, at the expense of those who must pay for them. We see with what consideration and gratitude the interest has been rewarded for its costly extra attempts made to render the service not only as practically good, but as handsome and liberal as possible. It is now time to confine attention to the first-named essential; and to leave those whom such accommodation will not content to make railways and railway carriages on a plan they like better, at their own expense.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—March 21.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper read was descriptive of 'A method of setting out Railway Junctions,' by Mr. A. Beanlands. The object of the paper was to supply a methodical rule for setting out that portion of a branch line of railway included between the rails of the main line. The author observed, that in all ordinary cases, the curve of the branch line could not be set out from the main line, which was supposed to be straight, by the ordinary methods of setting out railway curves, since the junction was required to make an offset of 4 in. to 5 in. on the length of the switch rail, which was much greater than the offset made from the tangent in the same length, by a curve of moderate radius, so that it was necessary to make the junction line start abruptly at a finite angle with the main line. He therefore considered the junction curve to be determined by its passing through three given points, namely, the two extremities of the switch rail and the furthest point of crossing; and from these data he showed how the radius and centre of the circular arc might be found, as well as the positions and angles of the various crossings. To render the method more easy of application, the author gave a table calculated from the principles and formulæ laid down in the paper assuming an ordinary form of the switch, and a series of valves of the lead, a distance of the furthest crossing extending to the greatest limit likely to occur in practice. In the course of the discussion which ensued upon this method, as compared to the ordinary system of setting out junctions by a comparatively empirical rule, well understood and practised by the plate-layers on railways, Mr. Wild's switch was alluded to and exhibited. In this switch all notching and inequality in the bearing surfaces, the fixed rails, were shown to be avoided by the ends of the tongues being ground under such surfaces, instead of being notched into them; the tongues being consequently at their points, and for some distance beyond them, lower than the fixed rails, exercised, where they were weakest, merely a lateral action against the wheels without bearing any of the weight of the passing trains. Several engineers who had employed these switches extensively expressed themselves relative to them in very commendatory terms, and stated that they were not only manufactured in a very superior manner, but that their action was very perfect, and that they tended greatly to the prevention of accidents in railway travelling.

SCOTTISH SOCIETY OF ARTS.—Feb. 28.—*General Meeting.*—Mr. W. CRAWFORD in the chair.—The paper by the President, Mr. G. Buchanan, being an exposition 'On the Strength of Materials, particularly Cast Iron and Malleable Iron, and their Application in the Construction of Railway Bridges (Part I.),' was read by its author.—Although many of the facts have been previously presented to our readers, the whole paper is one of so highly interesting a character that we present it in its complete shape. The subject was illustrated by various experiments and models, more particularly a large model, with drawings and elevations of the high-level bridge across the Tyne at Newcastle, which, through the liberality of Mr. R. Stephenson, the engineer of the bridge, Mr. Buchanan was enabled to exhibit, and to explain the situation, extent, and construction of this great work in all its details. The *Scottish Railway Gazette* thus sets forth the pro-

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ceedings:—Mr. Buchanan said he did not profess to communicate anything new or original, but would be happy if he could only draw from the stores of information which had of late years been accumulating on this subject, under the hands of very eminent scientific and practical men, such leading facts and maxims as might prove a sure guide for practice. The various strains might all be reduced to two kinds, according as the material is either distended or compressed by any force or pressure. From these two all others arise, and either consist or are compounded of them. The tensile strain is the simplest of all, depending neither on the peculiar form of the materials, nor even on the length, but only on a single element, namely, the section of fracture. This peculiarity of the tensile force was explained and illustrated. In regard to cast iron, the result of the extensive and interesting experiments of Messrs. Hodgkinson and Fairbairn was given, and it was found from the mean of sixteen different trials of English, Welsh, and Scotch iron, both hot and cold blast, that this material will sustain about 7½ tons per square inch before breaking, the weakest specimen being 6, and the strongest 9¾. The limit of fracture, however, can never be approached with safety, not even within a long distance, seeing that this material is liable to unseen imperfections, and, above all, to snap in a moment without distending itself or giving any warning of danger. Malleable iron again, is much superior in tensile strength, and, by its remarkable ductility, inspires confidence in a still higher degree; bears no less, at an average, by various experiments of Telford and Brown, than 27 tons—the weakest 24, and the strongest 29 tons: but before the half of this load is applied, it begins to stretch, and continues stretching up to the limit of fracture. It is therefore not only three times stronger than cast iron, but may be safely loaded with five times the breaking weight, or about eight or nine tons. In regard to the strength of compression, this depends also, as long as the length is limited, on the same element—the section of fracture; but when a long rod or slender pillar is loaded or compressed, it is liable to bend, not for want of strength, but for want of stability, the least flecture turning it off its centre, and breaking it off by lateral force, deranging entirely the simple law applicable to short lengths. In regard to cast iron, by far the most satisfactory experiments are those by Hodgkinson and Fairbairn. The mean result gives very nearly 50 tons on the square inch—the weakest 36½ tons, and the strongest 60 tons. It is thus six times stronger in compression than in distension, and hence it is peculiarly recommended for sustaining any superincumbent weight, as in the case of pillars and of bridges, provided the construction is such as to resolve the strain arising from the load into a longitudinal compression. This is often in our power by proper arrangements chiefly giving a sufficient height and curvature to the arch; but in cases where, for the want of headroom, the arch is unduly flattened or resolved into a straight beam or girder, the danger is that we bring the tensile force into play, and then the use of cast iron is objectionable, or at least requires extreme caution. No direct experiments have been made on malleable iron of short lengths, but from some facts brought out by Mr. Hodgkinson, its strength appears much inferior to cast-iron, chiefly from ductility, whereby it gives way much sooner under a load. It will bear 27 tons, probably much more, without fracture; but with 12 tons it yields to the load, contracts longitudinally, and swells out laterally; and this is another very important fact for our guidance in the use of those different materials. In regard to stone, experiments have been generally made on specimens rather too minute. Like cast iron, the crushing strength is superior to the tensile, and hence its adaptation for buildings, particularly bridges. Craigleith stone will bear 2½ tons on the inch, or upwards of 400 tons on the square foot; Aberdeen granite 600 tons. In regard to bricks, he had occasion to make experiments in relation to the great chimney of the Edinburgh Gas Works. It became matter of consideration whether the ordinary brick could withstand the pressure of so lofty a column. Trials were therefore made with a powerful hydraulic press, not on small specimens, but on the actual brick. The ordinary stock brick was found to bear 140 tons on the square foot, and the common fire-brick 157 tons; but the brick of which the chimney is constructed, consisting of a mixture of fire-clay and ironstone, bore, a single brick on its bed, no less than 140 tons, equal to 400 tons on the square foot. The effect of the transverse strain was then considered and illustrated by various experiments and models. The strain is a compound of the tensile and compressive strain, the one part of a beam loaded in the middle being compressed and the other distended, and the beam itself becoming a lever, and acting often with enormous power against its own strength. Hence it became easy to calculate the strength, this being in every case proportional in the first instance to the area of the section of fracture, and this original element modified by the length and depth of the beam, diminishing in exact proportion to the length, and increasing in proportion to the depth. The transverse strain acting with such severe advantage against our materials, various methods have been contrived for eluding its effects, and for these none is more remarkable than the principle of the arch, the effect of which was illustrated by experiments, and particularly the necessity in flat arches of having secure abutments to resist the horizontal thrust, and this was frequently accomplished, where there is sufficient headroom, by uniting the extremities of the arch by strong malleable iron rods, in the same manner as, in the case of the roof, the feet of the rafters are united and prevented from spreading by the tie beams; and this is the principle, the securest of all, on which the great iron bridge at Newcastle, now in progress, is constructed, the object of which is to cross the river and valley of the Tyne, on the highest level of the railways on each side, so as to unite them in an uninterrupted line from London to Berwick, and unite the termini of the different railways, now separated three quarters of a mile or more, into one grand central station, a little to the west of the ancient castle. The distance between this station and the present terminus of the York and Newcastle is 3,457 ft., consisting chiefly of the space occupied by the bed of the river Tyne, and the steep bank on each side, well known to travellers in descending from Gateshead Fell on the south, and Dean-street on the north, both to be now superseded by the smooth and level surface of the railway, and by a turnpike-road running on the same bridge directly under the line of rails. The steep banks on each side are spanned by stone arches of a very substantial character, the river and low banks by six metallic arches, all of the same dimensions and structure, resting on solid piers and lofty columns of masonry. In the bed of the river the piers are laid on very solid foundations of piles planking, with concrete, many of the piles 40 ft. in length, and driven to this depth through hard gravel and sand till they reach a bed of freestone rock. Nasmyth's celebrated pile-driver is in full operation here, and with wonderful effect, and has come most opportunely in aid of the work; driving night and day, at the rate of sixty or seventy strokes a minute, the pile heads being often set on fire by the rapidity and violence of the blows of the ram. Piers laid 2 ft. below low-water mark, and raised about 100 ft. to the springing of the arches. The arches consist each of four main ribs of cast iron, each in five segments, bolted together, and forming one entire arch 125 ft. span, and rising 17 ft. 6 in. in the centre, and the level of the rails on the upper platform 108½ ft. above the level of high-water mark of the Tyne. Depth of the rib 3 ft. 9 in. at the springing, and 3 ft. 6 in. at the crown, with flanges 12 in. broad, external ribs 2 in. thickness of metal, internal ribs 3 in. Total sectional area at the crown 644 square inches, which would bear with safety a load of 5,000 or 6,000 tons, and would form, with proper abutments, a strong arch in itself; but for the fullest security, and to prevent the possibility of inconvenience of risk from deflection or vibration, or otherwise, each rib is united at the springing by strong malleable iron bars or ties, 7 in. broad and 1 in. deep, of the best scrap iron, and in all twenty-four in number. The railway is supported above the arch, and the roadway suspended from beneath, by hollow cast-iron pillars, 10 ft. apart, and each 14 in. square, through which are passed strong malleable iron circular bars, binding the whole into one stiff and solid mass. The sectional area of the horizontal bars is 168 square inches, which would sustain upwards of 4,000 tons without breaking, and 1,500 tons with perfect safety, but the whole weight of the bridge will not exceed 700 tons, leaving 800 tons of surplus strength. The railway, which is at the summit level, runs on a level 4 ft. above the crown of the arched rib, and is supported in the middle by hollow cast-iron trough girders resting on the top of the pillars, 10 ft. apart, and united by longitudinal timbers laid with strong planking. The roadway runs nearly on a level with the malleable-iron ties, leaving a space of about 20 ft. clear headroom. In the whole of the work the utmost pains have been bestowed on materials and workmanship, and in making everything complete, the surfaces, which abut together, being regularly planed or turned, as in machinery; and from all the arrangements the most successful results may be anticipated from this bridge. The cost of the iron-work and roadway, by the estimates, comes to 112,000*l.*, and the contracts for the bridge and viaducts to something above 300,000*l.*

LINCOLNSHIRE AND ITS RAILWAYS.

We are glad to observe many signs that attention is being turned to the beneficial results which railways are likely to confer on agriculture. In the last number of the *Monthly Railway Record* the prospects of the Lincolnshire farmer are graphically set forth in an account of the system of lines promoted by the Manchester, Sheffield and Lincolnshire:—

Lincolnshire and its Railways.—The first prosperity of this remarkable county (Lincoln) arose from the enterprize and energy of those who undertook to reclaim from sea and river inundation lands equal to the extent of an average county. The next advance was when the hills, or wolds, which grew nothing but heather, and bred nothing but rabbits, were, by turnip culture, brought to be the finest sheep-fatting land in the world. The third step in advance will be taken when the refuse of towns, and those more valuable manures that pay the cost of carriage across the sea, and those oily seeds that make cattle fat and waste land fertile, can be conveyed by steam-power, at one-hundredth part of the cost of road carriage, to the farmer's door; and when the farmer can, guided by the prices of the preceding day at markets 200 miles distant, send off, with all the certainty of a posted letter, tons upon tons of live and dead produce, to where such commodities happen to be most urgently needed. And yet each of these changes has had, in its time, to encounter strenuous opposition from the same class of minds. In the reign of Queen Elizabeth a great morass extended from Lincoln to Cambridge, inhabited by fen-men, described by Camden as "a kind of people, according to the nature of the place where they dwell, who, walking high upon stilts, apply their minds to grazing, fishing or fowling." He adds—"The whole region in the winter, and sometimes most parts of the year, is overflowed by the rivers." When, soon after Camden wrote, efforts were made to drain these fen lands, a violent opposition arose, and innumerable prophecies were made both as to the injury which would arise to the valuable race of fen-men, from the want of their pools for wild-fowl, for pike, for eels, and such game, and of the barrenness of the land when reclaimed. Good sense was, on that occasion, in some degree, too much for nonsense, assisted, no doubt, by information as to the value of marsh land, imported by Dutch emigrants, with their Protestant principles, when they fled from Spanish tyranny in the Netherlands. Even in George the Third's reign fen land was worth little, although the body of stagnant water had been much reduced. In that reign a more comprehensive system was adopted; by the aid of embankments and windmills large tracts were dried. Amongst others, 350,000 acres near Lincoln, where corn and sheep rival, in their respective superiority, the tall flags and fat eels that once flourished there. The railways about to be described do not intersect the fen district, although they touch upon it; but more to the north lies what was another fen district, thus described by Mr. Philip Pusey, in his valuable Report on the agriculture of Lincolnshire:—

"There is another lowland tract—it lies on the west of the western hills, partly in Yorkshire—the level of Hatfield Chase. When you ride across this vast plain, through endless corn-fields, with the distant uplands of Yorkshire and Lincolnshire for its opposite boundaries, you see a single hill, which, rearing itself midway from the dead flat between them, was formerly an island, and is still named the Isle of Axholme. A great part of this fertile plain was once sea; as it would now be again if the embankments were neglected, being mostly below high-water mark. In early times the island was a strong post. Thus it was occupied by a Lord Mowbray, under Edward II., but was taken by the men of Lincolnshire, who attacked it in boats. It was a refuge for some of the Barons after the battle of Cosham. In the time of Charles I. the waters were drawn off by a colony of Dutchmen, under Vermuyden; but during the civil war the parliamentary committee of Lincolnshire, fearing an attack from the Yorkshire Royalists, cut the dyke, and again interposed the sea between the two hostile counties. This great level is now generally well drained by a system of canals, but the farmers of Axholme have not forgotten that their forefathers attended Doncaster market in boats."

But Lincolnshire is indebted for its extent of productive land not only to damming and draining, and windmills, which cheap rail-brought coal has superseded by steam-pumps, but to a variety of highly artificial processes, devised for laying fertile soil upon poor marsh land, described by Mr. Pusey. Again, these lowlands are bounded on either hand by two ranges of hills, the cliff and the wold, which stretch side by side from north to south. When Arthur Young visited these ranges in 1760, he found them almost all rabbit-warrens, rented at about 2*s.* an acre. Visiting them again in 1799, he reported an extraordinary improvement; and where, for thirty miles between Spilsby to beyond Caistor, it was all warren, he found, "by means of turnips and seeds, at least twenty sheep to one kept before." But still there

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were vast tracks of waste; for instance, speaking of the estate of the noble chairman of the Lincolnshire Railways, he says—"Near Brocklesby there are large tracts of excellent land under gorse; and at Caburn and Swallow I passed through the same for miles. It is a beautiful plant to the fox-hunter. Lord Yarborough keeps a pack of hounds: if he has a fall, I hope it will be into a furze-bush. He is too good to be hurt much; but a decent pricking might be beneficial to the country." Quoting this passage, Mr. Pusey remarks,—"I must say, when Mr. Handley pointed out to me this estate in 1842—its fine farm-buildings, on which 150,000*l.* have been expended, surrounded by lofty ricks—its 30,000 acres of good turnip land, divided by clipped hedges of thorn, where Mr. Young saw miles of gorse and thousands of rabbits—I thought I had made a discovery of a domain equal, in the spirit, magnitude and rapidity of its improvement, to the well-known estate of Holkham." Mr. Pusey goes on to describe the manner in which, by an outlay chiefly in the items of chalk and bones, at an expense of about 8*l.* an acre, these lands were raised from an annual value of 5*s.* an acre to five times that amount.

With one more extract from Mr. Pusey's description of this interesting county, we will proceed to trace the course of the lines by which it is proposed to supply the conveyance which, it is clear, must be so earnestly required by those Lincolnshire farmers:—

"On a Sunday morning in November we passed Sleaford, on our road to Lincoln, and soon entered on a high but level marsh, presenting a cultivated exuberance such as I had never seen before. Farm succeeded farm, each appearing to be cultivated by the owner for example, not, as was really the case, for profit. And so, for miles, we passed on through fields of turnips, without a blank or weed, on which thousands of long-woolled sheep were feeding in netted folds; and so large and regular were the turnips in the narrow rows, that the lower halves which remained in the ground when the upper part had been consumed, seemed to pave these sheepfolds. Every stubble-field was clean and bright—all the hedges kept low and neatly trimmed—every farm-house well built, with spacious courts, and surrounded by such rows of high, long, saddle-backed ricks, as showed the land did not forget to return in August what it had received from the fold in December, since the number of these farms that might always be seen at one view, proved that the size of the farms would not account for the extent of the rick-yards. Yet this land, so loaded with roots and corn, showed no signs of natural fertility. On the contrary, it is a fawn-coloured sand, about 6 in. deep, lying on a thirsty, walling stone. As we journeyed on, Mr. Handley pointed out to me, by the side of the road, a column 70 ft. high. It was a land lighthouse, built no longer since than the middle of the last century, as a nightly guide for travellers over the dreary waste which still claims the name of Lincoln Heath, but is now converted into a pattern of farming. This Dunstan Pillar, lighted no longer time back for so singular a purpose, did appear to me a striking witness of the spirit of industry which, in our own days, has reared the thriving homesteads around it, and spread a mantle of teeming vegetation to its very base. And it was certainly surprising to discover at once the finest farming I had ever seen and the only land lighthouse ever raised. Now that the pillar has ceased to cheer the wayfarer, it may serve as a beacon to encourage other landowners in converting their dreary moors into similar scenes of thriving industry."

Such being the country, and such the manner of men whom those who devised the scheme embraced under the Manchester, Sheffield and Lincolnshire Railways proposed to accommodate, the Manchester, Ashton-under-Lyne and Sheffield was taken as the main trunk from which extensions into Lincolnshire were to be made. The bill for this line was obtained in May 1837, but it was not opened to Sheffield until the 22nd of December 1845. At Sheffield it unites with the Sheffield and Lincolnshire (bill obtained August 1846), which passes through Beighton, Worksop and East Retford. At Retford the main line proceeds through Gainsborough and Brigg to a terminus at the Great Grimsby Docks; while a branch, by aid of the loop line of the Great Northern at Saxelby, opens a communication to Lincoln, and from Lincoln, through Market Rasen, to the New Holland Ferries opposite Hull—thus placing Lincolnshire in communication with all the great railway systems in the kingdom—and proceeds through Gainsborough, to unite with the Great Grimsby Junction and the Grimsby Docks.

The Humber Ferries have been purchased by the amalgamated companies, and are in process of being improved, at a cost of 100,000*l.*, so as to permit an easy conveyance for goods and passengers to and from Hull at all times of the tide; as have also been the Great Grimsby Docks, on which upwards of 500,000*l.* is being expended. These docks, when completed, will admit the largest steamers, at all times of the tide—a matter which the Admiralty considered of so much importance, that they induced the Woods and Forests to present 96 acres of Crown land to the company, on condition that special accommodation was provided for war-steamers. Great Grimsby possesses the advantage of being in direct line from Hamburgh, protected on the opposite shore of the Humber by Spurn Point—a natural breakwater—in such a manner as to afford a perfect harbour of refuge—the only one on the eastern coast after leaving the Thames. It offers an immense advantage, by saving 20 miles of rather difficult river navigation. In the darkest nights, it will be possible not only to run into Grimsby port, but to get into Grimsby docks. The difficulties of river navigation at night are well known. On the importance of the Baltic trade now carried on with Hull it is unnecessary to dwell—it is a commerce which is daily and hourly increasing in quality and value. The dock accommodation of Hull is limited and restricted to certain periods of the tide. The railway conveyance from that port, as regards the counties to the south, is circuitous, and to Notts and Lincoln almost useless; and yet these are the counties which, from the high system of farming pursued, most require those valuable manures and oily feeds which, brought from Germany into Hull, figure for upwards of a million sterling among the imports,—as, for instance, bones, oil-cake, rape-seed and guano. For timber—of which the same counties in their farm buildings, and Lincoln in embankments, consume a great quantity—Grimsby is a very convenient port. In order to lose no advantage, the dock dues on shipping have been reduced to an almost nominal rate—10*d.* per ton; the dues on goods in proportion.

This, then, is one of the termini from which there are legitimate expectations that a considerable import and export trade for the benefit of the railway will be derived. Tracing our course back, we find every important town and district on the direct road to the manufacturing districts intersected in such a manner that the clothing districts of Yorkshire, the hardware town of Sheffield, Manchester and its surrounding cotton villages, and Liverpool and the Mersey, in effect form the many-branched termini for Lincolnshire produce. So that, whether the farmers of Lincolnshire are desirous of drawing supplies of any kind from the manufacturing districts, or of sending produce to those largely-consuming districts, they will have, by these railways, their means of choice multiplied a hundred-fold, and be enabled to go as far in twenty-four hours as previously in as many days. Thus will great national and important local objects be combined—the Humber and the Mersey brought within six hours' distance—the richest agricultural county united by an iron-road to the richest manufacturing counties. And thus an object has been effected which, as we proved in our introductory description, was vital to the continued prosperity of a district which owes its wondrous fertility entirely to the artificial means adopted by a most enterprising and energetic race of men. Railways will tenfold increase the facilities for transporting lime and clay, street-sweepings, woollen rags, artificial manures, and bones and guano; and, while they do this, will enable the farmer to reap in extended markets ample profits for his enterprize. In ten years' time we shall expect a Report on agricultural progress in Lincolnshire as remarkable as that of Mr. Pusey in 1843.

Official Papers.

GREAT NORTHERN.

Engineer's Report for the Meeting, Feb. 24 (p. 153).

In obedience to your resolution of the 1st inst., I now beg to lay before you a Report on the state and progress of the works of the Great Northern. The works now in course of execution are divided into two contracts, viz., that of Mr. Brassey, which extends from the 1st mile to the 74th mile, near Peterborough; and that of Messrs. Peto & Betts, which extends from the last-named point, *viâ* Boston and Lincoln, to the 154th mile, at Gainsborough, and which also embraces a length of about 5 miles from Doncaster, northward to the junction of the Askerne branch of the Wakefield, Pontefract and Goole line. In Mr. Brassey's contract the works have been proceeding between the London end and Hitchin, and between Huntingdon and the Fen country, a few miles south of Peterborough, which portions include all the heaviest works, leaving the more favourable districts, between Hitchin and Huntingdon (a distance of 25 miles) entirely untouched at present. The earthwork has made considerable progress in nearly all the principal cuttings, viz., at the Caledonian-road, Stroud-green, Hornsey-wood-green, Bounds-green, Colney-hatch, Blackhorse-lane, Hadley-wood, Enfield, South Mimms, Potters'-bar, Hatfield, Digswell, Welwyn, Hitchin, Huntingdon, and from thence northward almost continuously for about 9 miles. The tunnels on this contract are seven in number, viz., at Tottenham, Barnet, Enfield South and North, South Mimms, Digswell and Welwyn; their aggregate length is 4,624 yards. In all these (except the two short Enfield tunnels) the shafts are all sunk, the headings all driven and large quantities of bricks, timber and other materials prepared. The brickwork of the bridges and culverts throughout the contract has proceeded only so fast as not to impede the progress of the earthwork. The principal works of this kind in hand are, the bridges at Holloway-road, Hornsey-lane, Seven Sisters-road, Stroud Green-road, the viaducts at Harringhay and at Hornsey, bridges for New River at Wood-green, Blackhorse-lane, East Barnet-lane, and a viaduct at Robbery Wood-lane, near Welwyn, besides several parish roads and occupation bridges. All of these works are in a forward state, and of many of them the brickwork is completed. A considerable number of culverts have also been executed throughout the contract. This contract is not in so forward a state as I had hoped in commencing it. This, however, results from the expenditure having been kept for many months down to a limited rate. In all other respects it is in a perfectly satisfactory condition. On Messrs. Peto & Betts' contract, between Peterborough and Gainsborough, the works are in a very forward state. Those at present in hand commence at the point where the loop diverges from the main line, about 3 miles north of Peterborough, from this point to Spalding, a distance of 13 miles, the earthwork is completed, with the exception of about three-quarters of a mile; the bridges are all finished, excepting one over and two under the line. Considerable progress has been made with the ballasting and laying of the way on this part of the line, about 8 miles having now been ballasted, and the way laid throughout that distance for a single line, and a part for two lines. The former of these operations may be considered the key to the time of completion. All the arrangements of the works are therefore made with reference to it, and every exertion made to have at all times, a considerable length of line formed and completed a-head of the advancing ballast. Between Spalding and Boston the works are but little advanced. They are, however, very light, consisting chiefly of forming a low bank from side cutting, and will be ready by the time the ballasting can arrive at them. At Boston, arrangements have for a long time been pending with the Commissioners of the Black Sluice drainage, respecting our bridges over their works, in consequence of which considerable delay has occurred; there has therefore been little progress yet made at this point. The principal work, however, which is of considerable importance, viz., the timber bridge which carries the railway over the river Witham, close to the grand sluice, has made great progress, and, with the exception of the girders and flooring, is on the point of completion. From this point onward to Lincoln the works of all kinds are in a very advanced state of progress. The earthwork is formed complete for about 26 miles; the bridges are all in a very forward state, some of them, viz., at the grand sluice, Boston, Horsley Deeps, and Longwood, being of considerable magnitude. The ballasting and laying of the way on this part of the line have also considerably advanced, about 13 miles being ballasted, and about 12½ miles of rails laid,—the greater part being complete for two lines of way. Between Lincoln and Gainsborough the earthwork of the line is complete as far as Saxelby, about 6 miles; and from that point onwards to Gainsborough, about 10 more, the cuttings, with the exception of two unimportant ones, have all had a considerable impression made on them, and are about half completed; the largest of them all (which occurs at Warren House Wood, near Gainsborough) is considerably more than half executed. Some progress has been made with the bridges on this portion of the line, fifteen of them being in hand, all of which are well advanced, and the permanent way is laid and ballasted for about 3 miles. On the whole, the works of this contract now in course of execution, as above described, from near Peterborough to Gainsborough, are in such a state, that, with your permission and sanction of the necessary expenditure, the whole distance (76 miles) might be completed and opened in September next. The works from Doncaster to the junction of the Askerne branch, a distance of 5 miles, are actively proceeding in the immediate neighbourhood of Doncaster, though as yet for the first 2 miles no great progress has been made; on the other 3 miles the earthwork may be considered as completed. Deliveries of rails, chairs and sleepers are proceeding here, and at all points of delivery throughout the loop line, to a large extent. The works on that portion of the line which connects Gainsborough with Doncaster are altogether in abeyance, as depending on the decision of Parliament with respect to the proposed deviation of the line between those points; they are, however, by no means heavy or difficult of execution; nor do I see any reason why they may not be completed by the time the bridge over the Trent at Gainsborough can be ready. I trust the above statement will be considered satisfactory.

JOSEPH CUBITT.

EAST LINCOLNSHIRE.

Engineer's Report for the Meeting, Feb. 23 (p. 146).

I beg to lay before you, for the information of the shareholders, the following Report of the state of the works, and the progress that has been made since the last half-yearly meeting.

Contract No. 1, extending from Great Grimsby to Louth, a distance of 14 miles, is so far completed as to be ready for the survey of the Government officer, who has had the requisite notice previous to his inspection. The stations are so far advanced as to afford the accommodation required for passengers, and the whole is ready for the reception of traffic. The necessary stock is now upon the line, and all other arrangements made for opening on the 1st of March,† in connexion with that part of the Manchester, Sheffield and Lincolnshire extending from Great Grimsby to New Holland—thus forming together a direct communication between Louth and Hull, when a passenger traffic of considerable importance may be expected immediately to come upon the railway. It was not deemed advisable to open this part of the line during the winter months, as was contemplated in my last Report; and under all the circumstances I am satisfied the postponement was judicious.

Contract No. 2, *from Louth to Boston.*—This portion of your railway, I regret to say, is not in so forward a state as I was led to anticipate in my last Report. The contractors to whom the works were originally let have been unable to complete their contract, and it has been necessary to wind up the accounts for the work already done, and to release them from the contract into which they had entered. This

† See *ante*, p. 175, for a full account of the opening and a map of the group.

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has been done on satisfactory terms, but of course it has involved considerable loss of time. The completion of the works on this part of the railway has been let to Messrs. Peto & Betts, and the time specified for the fulfilment of the contract is the 1st of September next. They have already brought a considerable quantity of materials to the ground, and some of the works have been re-commenced. The cuttings and embankments on this portion of the line are nearly all completed, and about eight miles of the permanent road is ballasted and laid. Some of the bridges are in a backward state, but they will be pushed forward rapidly, so as to prevent interruption to the ballasting and laying of the permanent way, which is the principal part of the work remaining to be done. I entertain little doubt, from the well-known character of the contractors for punctuality, and from the ample and business-like preparations they have made for the vigorous prosecution of the works, that the whole will be completed within the time named in the contract. Two of the principal stations are already nearly finished, and the others, as well as the gate lodges, will be completed in the early part of the ensuing summer.

J. Fowler.

NORTH-WESTERN.

Engineer's Report for the Meeting, Feb. 29 (p. 199).

In compliance with your request, I now beg to present you with my Report on the progress which has been made with the work during the past half-year. In the Gargrave and Long Preston contracts about 300,000 cubic yards of earth have been removed, ten bridges have been finished, and nine others are in the course of erection; the water piers of the Saw-mill Viaduct over the river Aire at Gargrave have been put in, and there is a considerable quantity of stone upon the ground; the iron bridge over the Leeds and Liverpool Canal will be finished in a few days; the Bell Busk Viaduct is in a forward state, all the piers and both abutments being above flood level, and there is a large quantity of stone ready dressed for setting. The greater part of the culverts are built, and the laying of the permanent road has been commenced. In the Settle and Clapham contracts 230,000 cubic yards of earth have been removed; the heavy cutting at Paley Green is being worked as rapidly as desirable, the earth from which is conveyed into the embankment in the valley of the Ribble by locomotive power. Sixteen bridges have been built, five others are far advanced, all the culverts completed, and three miles of single line of permanent way have been laid down. In the Ingleton contract about 100,000 cubic yards of earthwork have been excavated, three bridges completed, and several others are being built. Preparations are made for laying the foundations of the Ingleton viaduct, for which there is a large quantity of stone ready got at the quarry, and about 20,000 cubic feet upon the ground. All the timber for the scaffolding has been prepared, and it is now in the course of erection. The timber viaduct across the river Lune is finished; and I have much satisfaction in being able to inform you that I have had it very severely tested within the last few days, and that my most sanguine expectations of its perfect stability have been more than realized.

J. Watson.

Lancaster, Feb. 26.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.

Engineer's Report for the Meeting, Feb. 26 (p. 171).

According to the general plan of proceeding determined upon prior to the last half-yearly meeting, the works have been commenced with the view of completing the portion of the line between Dublin and Wicklow. Of these works, the heaviest and those likely to occupy most time are situated at Dalkey and at Bray Head. The line and the details of the construction have been most carefully revised, contracts have been entered into, and some considerable progress has been made, more particularly at Dalkey. At Kingstown itself the details of the mode of carrying the line through the property of the Commissioners of the Harbour, are required under the Act to be submitted to and approved by that body. The necessary steps have been taken to obtain this approval, and the works will then be commenced. Upon the completion of the works at these two points will depend the opening of the line from Kingstown to the town of Bray, which under favourable circumstances might be effected by the summer of 1849. The works of Bray Head will alone govern the period of completion between Bray and Wicklow. These works, consisting of the cutting or shelf along and occasionally through the face of a precipitous rocky cliff, at a height of 100 ft. above the sea, and for a length of nearly three miles, cannot be pushed on rapidly except at great cost. At present we are endeavouring to proceed in the most economical manner consistent with a reasonable rate of progress, and hitherto the result has been satisfactory. By dividing the work into moderately small contracts, and making no sacrifice for the mere sake of expedition, I believe these works may nevertheless be finished in about two years, and at a moderate expense. The rest of the line to Wicklow is of cheap and easy construction. At the Wexford extremity of the line the survey has been revised, and the line set out so that the lands may be purchased and the works proceeded with whenever it shall be determined to do so.

I. K. Brunel.

13, Duke-street, Westminster, Feb. 24.

LONDONDERRY AND COLERAINE.

Engineer's Report for the Meeting, Feb. 29 (p. 171).

I have to report on the several works connected with this undertaking, which I found in progress at various points when I undertook the charge of your operations, embracing very extensive reclamations of waste lands in Lough Foyle, as well as the construction of the railway, and think the following Report, in detail, best calculated to convey information as to the precise state of the works.

Contract No. 1.—This contract embraces the construction of all the embankments necessary for the reclamation of the Slobs. These embankments have all been commenced. The first is at the Black Braes, at the mouth of the river Foyle. This has been constructed for a distance of 1,694 lineal yards, and will eventually join the next embankment at Longfield. The next embankment is at Longfield, and has been constructed for a distance of 1,784 lineal yards. This embankment has reached its greatest distance from the shore, and has been turned to meet the embankment in course of construction at the river Roe. The embankments in succession are those constructing at the river Roe on each side of the intended outlet for the river. The eastern bank has advanced 1,772 lineal yards, and the western 2,046 lineal yards from the shore. The last embankment is that at Magilligan, which is but of little importance at present. It has been constructed for a distance of 400 lineal yards, and is intended to meet the embankment on the eastern side of the Roe river, and thus complete the entire reclamations now contemplated. It is a matter of great regret that these works were not let to parties more capable of conducting them. On my arrival here I advised that the contractors should concentrate all their energies upon the central division of the reclamation, to be formed by the junction of the Longfield and Roe embankments, as that portion of the works could be completed in nearly the same space of time as either of the other two divisions, and would reclaim a very much larger and more valuable portion of the Slobs. Even upon this limited scale the progress of the works exhibited a degree of weakness and mismanagement on the part of the contractors, which occasioned my feeling it to be an imperative duty to make these representations, which terminated in the company taking possession of all the works on this contract. Since that period I have, as instructed, kept the same in repair, although I regret the embankments have suffered much from the winter gales, owing to the generally imperfect and unfinished state in which the contractors left them—establishing, however, the fact that where the embankment was completed, its design was equal to resist most successfully the severest weather; and I have not any hesitation in saying that the result of this winter has perfectly established the competency of the design, and, where properly executed, the sufficiency of the work. The lamentable want of energy on the part of the contractors has left so much of this middle division to be constructed, that I cannot expect the same will be completed under two years from the time the construction of the embankment is effectively resumed; and I strongly advise that when these works are re-let, a premium or bonus be held out to the contractor to induce greater exertion and more expensive appliances to expedite the prosecution of the works. It will be borne in mind that the two other inclosures are capable of simultaneous construction with the middle one, but will be more cheaply executed after the central one is completed; and indeed it may be advisable, in a commercial point of view, to complete one first, and, by sale or mortgage of the land so reclaimed, raise sufficient means for the construction of the further reclamations and railway. I need scarcely trouble you with many observations on the other two contracts.

Contract No. 2.—The tunnels are useless until it is determined to complete the railway, and it is a matter of regret that the same were so early constructed, as the outlay has been and will remain for a time unproductive; but I presume it was expected the embankment would be finished by the time the tunnels were completed. These must be kept in repair; and on this subject I refer you to a former Report.

Contract No. 3.—This contract, with its extension to Longfield, forms a portion of the railway comprising a length of 8 miles; and the company could, without much additional expenditure, have 5½ miles ready for use. This, however, would be unproductive until the line be extended to Derry Bridge and also to Newtown-Limavady. This contract is and has been for some time at a stand; if not resumed, it will be necessary, of course, to keep the river slopes of the embankment and works generally in repair, unless it be deemed advisable to compel the contractors to complete this contract, which I understand they are bound to do without further payment, until the same be required for the opening of the line to Newtown-Limavady. I should also mention that a very excellent engine-road has lately been constructed from the Roe Mouth to Benevenagh Mountain, and the Roe embankment could be resumed with much advantage; and sufficient preparations are ready for the speedy construction of the Longfield embankment, as soon as it is determined to re-let the works; and as the fine weather is fast approaching, and the length of days increasing, I am of opinion that no time should be lost as regards resuming the construction of those very important portions of the works. It may be satisfactory to you to be informed that I consider the value of the plant sufficient to pay the advance made to the contractors; but much of it is useless as regards these works, and I advise such parts of it to be sold. The remainder will be required by the next contractors. The railway, as originally designed, would be delayed until the completion of the central inclosure; but the line, as proposed to be altered, could without any great increase of expense be constructed and opened to Newtown-Limavady without waiting for the reclamation. In order to guide you as to the probable amount of expenditure required, if you determine to confine your operations to the central inclosure, it would require about 5,000*l.* per month, at the rate of progress requisite for its completion in two years from the resumption of the works.

R. Hassard.

Engineer's Office, Derry, Feb. 21.

LONDONDERRY AND ENNISKILLEN.

Engineer's Report for the Meeting, Feb. 28 (p. 170).

I have to report that the works between Derry and Strabane have been given up to the company by the contractor, Mr. Fishman, and have since been in uninterrupted use, and the trains have run with much regularity. The line has not been completed as I consider it should have been; and I trust that in settling with the contractor you will have regard to my special Report on this subject. I trust I may be excused for again reverting to the suggestions I ventured to offer as to the extension of this line to the bridge at Derry, and the commercial advantages it offers. I feel satisfied this short extension would increase the receipts fully 1,000*l.* per annum, and that with great advantage to the public, whose accommodation would far exceed the extra charge. I venture again to remind you that great economy would result in the working of the line if coke-ovens were erected at the Derry station, as, independently of being able to make the coke for a less sum than it costs when delivered in Derry, the transhipment reduces its available quantity, and the exposure deteriorates its quality. I cannot too strongly impress upon you the absolute necessity of extending the line to Omagh, or even to Newtown-Stewart. The exertions of your secretary when last here have fully confirmed my previous opinion as to the great utility and productiveness of the line, but the length is too short to be cheaply worked; besides which, it has to compete with the canal between Derry and Strabane, and it has been found practically that the distance still enables the carrier on the road to compete with the railway. The traffic has not been diverted, and I fear cannot be effectually so, until the line is extended beyond Strabane. When opened to Omagh I feel confident the line will be a good paying one, and such as will fully justify the shareholders in making an effort to attain so desirable an object. Until this be determined upon I do not recommend the erection of more permanent stations. The judicious arrangements of the present superintendent of traffic, conjointly with the locomotive department, have enabled me to conduct the necessary repairs of the line at a very small cost to the company, and without in the least degree impeding the traffic. I send with this a statement of the mileage performed by each engine, and the cost of its working during the last half-year. The result may appear to be high; but when the following circumstances are taken into consideration, viz., the large size of the engines—the high price of coke (which costs very nearly 2*l.* per ton when delivered in the sheds)—being dependent for almost the smallest repairs upon the tradesmen of the town—and that all salaries, wages and costs of repairs whatsoever connected with the locomotive department are included,—I trust it will be conceded that every possible economy has been used in working the traffic on this line.

Engineer's Office, Derry, Feb. 21. R. Hassard.

Progress of Works.

Bristol and Exeter (Tiverton branch).—Mr. J. W. Buller, accompanied by a party of directors and engineers, arrived from the Tiverton-road station over the new line. The works, says the *Exeter Gazette*, were investigated by the party, and the line is expected to be opened about the 1st of April.

Great Northern.—The works on the line through Doncaster and neighbourhood still continue to progress rapidly and satisfactorily.

South Yorkshire.—A considerable number of hands is now employed on this line, and the blasting of the rock at Levitt Hag, for the deep cutting, commenced a few days since. The work on this portion is very heavy, and will probably occupy considerable time.

Waterford and Limerick.—The state of the works as far as Tipperary, according to the *Limerick Examiner*, reflects credit on Mr. Osborne, the engineer. There were along the line over 700 men at work—their wages 1*s.* 6*d.* per day. The several wooden bridges are of beautiful design; the carriages constructed in Limerick are most commodious, and cannot be surpassed in any particular by any in use in the neighbouring countries. There is not a single article used on the lines that has not been made up by Limerick hands; and at no former period was employment more needed than during the time these works have been in operation. In England the second and third class carriages are generally very uncomfortable. Here, under the direction of Mr. Osborne, it is otherwise, for these are all covered in, spacious, and cushioned.

York, Newcastle and Berwick.—The works at Newcastle are being successfully carried out. The bridges across the streets, says the *Durham Advertiser*, are drawing fast to a completion, and the foundation of the great central station is being excavated. The piers of the high-level bridge have been got above the river, and the other parts of the work are progressing with great vigour.

Accidents.

Caledonian.—March 17.—At the inquest upon the bodies of Mrs. Markwick and J. Rinder, in the late accident (see *ante* p. 166), the coroner and jury went down to view the spot.—D. Parke, foreman to Mr. Scott, stone-mason and builder, deposed to having assisted in the construction of the culvert, the bursting of which is supposed to have caused the catastrophe; and he, as well as several other witnesses accustomed to works of the kind, gave their opinion as to the superior construction of the drain, and the excellence of the particular stone of which it was built. The work was described as being sufficiently strong for all ordinary occasions; but the weather at the time of the accident was stated to have been unprecedentedly wet and tempestuous, insomuch that an accident was generally predicted, although it was not expected to occur at that part of the line. On the other hand, testimony was given which pointed

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out certain defects which the witnesses considered to have existed in the structure of the culvert.—The jury returned a verdict of "Accidental Death," adding thereto a recommendation to the company to see that their servants were strict in the discharge of their duties.

Law Intelligence.

INJUNCTION.—In the VICE-CHANCELLOR'S COURT, *in re the Great Northern* v. *the Manchester, Sheffield and Lincolnshire*, the plaintiffs, as lessees, under their Act of the Witham navigation for 999 years, sought to restrain the defendants from proceeding with an embankment upon lands belonging to the Witham navigation. The affidavit with the bill set out that ineffectual negotiations had taken place last year respecting the purchase of the land, and that on the plaintiffs' solicitor being in Lincoln on the 15th of February last he discovered the trespass, which was in the course of commission. Notice was given of the plaintiffs' intention to file a bill and move for an injunction upon notice, but that since that time the defendants had increased their exertions to complete the embankment complained of.—The Vice-Chancellor granted an interim order restraining the defendants in the manner sought till the 24th, with leave to give notice of motion for the 23rd, for an injunction in the above and other respects.

March 17.—In the ROLLS COURT, *in re Loat, &c.* v. *the London and South-Western*, the plaintiffs, as trustees under the will of John Lyon, deceased, were owners of a leasehold estate, called "the Vine-street estate," in Lambeth, Surrey, for the residue of a term of ninety-nine years, under the Archbishop of Canterbury. The company served three several notices on the plaintiff, requiring the purchases of three different portions of these leasehold estates. The plaintiffs caused the estates to be valued, and claimed for the premises comprised in the first notice 15,100*l.*, for those in the second notice 2,666*l.*, and for those in the third notice 634*l.* The company did not accept those claims. Several proposals were made; but the parties not agreeing the bill was filed, praying for an injunction to restrain the company from pulling down the plaintiffs' houses or constructing their line. The cause was ordered to stand over, to give the parties an opportunity to make a compromise.

March 22.—On the HOME CIRCUIT, at Lewes, *in re Newton* v. *the London, Brighton and South Coast*, the plaintiff was nonsuited. In October the plaintiff had been arrested and detained by one of the company's officers for endeavouring to force his way into one of the carriages of a train in motion at Worthing station. The defendants justified the arrest and detention of the plaintiff, as he had broken their by-laws.—Mr. Justice Coleridge stopped the case. He said it appeared clear that the company had made a rule for the management of their line, which the plaintiff had attempted to break, and their servant was therefore justified in detaining him until he could be taken before the nearest magistrate, and this was all that was proved to have been done.

Two contractors and a quarrier were arraigned in the High Court of Justiciary, Edinburgh, for carelessness in blasting a portion of rock near Cove, on the ABERDEEN line. A piece of the rock had been projected into the house of a fisherman, whom it had wounded so that he died. The two contractors were awarded to enter each into a bond for 50*l.*, and the quarrier for 20*l.*, to appear when required to have a sentence of punishment pronounced against them.

Parliamentary Proceedings.

COMMONS.

March 17.—*Bills.*—Sir W. HEATHCOTE moved that the Standing Order No. 157, requiring the breviate of all private bills to be laid on the table eleven days before the second reading of such bills, be not enforced as to railway bills suspended in the session of 1847.—Agreed to.

March 20. — *The Railway Commission.* — Mr. BANKES gave notice of his intention to move for a committee on the constitution of the Railway Commission, with a view to the reduction of the expenditure thereon.

March 21.—*Exeter and Cowley Bridge Junction.*—Mr. CHAPLIN moved the second reading, which he stated was intended to form part of a comprehensive scheme of communication from London to Exeter (by Salisbury), and thence to the North of Devon. This was a small and unimportant section, extending only to 1¾ mile. He understood, however, it was likely to be opposed; and all he asked was, that the house would allow it to go before a committee, in order that it might be fairly tried upon its merits.—Sir T. ACLAND opposed the bill, as likely to create litigation between the South-Western, by whom it was promoted, and the Great Western, who, he contended, already occupied the field. The line besides would be on the narrow gauge, and would cause a break in a long line of broad-gauge communication. The bill was a total departure from the original intentions of the company, and had been promoted by a wholesale buying up of shares, so as to defeat the Legislature. He moved that the bill be read a second time that day six months.—Sir J. DUCKWORTH supported the bill, contending that the house could not possibly be acquainted with the details or merits of the question, and therefore should adhere to the usual course of submitting the subject to a committee.—Sir J. Y. BULLER supported the amendment, and declared that this was really a "battle of the gauges," and nothing else; and he protested against this question being perpetually re-opened, in the face of the direct decisions of the Commissioners. If these contests were permitted to go on, the result practically would be, that by reason of the difference of the gauges, the district would be deprived of the advantages of railways altogether.—Mr. BULLER hoped the bill would be referred to the committee.—Mr. STRUTT thought that it ought hardly to be decided on the second reading, instead of being carefully considered before a committee. He recommended therefore that his hon. friends should withdraw their opposition to the committal of the bill.—Sir R. INGLIS thought the real point at issue was, whether money raised for one purpose had not been applied to another. If the courts of law should hold that this was lawful, the bill was not required, and, if otherwise, it was hardly right.—On a division the numbers were—for the second reading, 108; against it, 56: majority for the second reading, 52.——*Great Northern Amendment and Deviation.*—Mr. A. DUNCOMBE then moved that the second reading of this bill for deviations in Lincolnshire, Nottinghamshire and Yorkshire, and enlargement of Boston and Lincoln stations, be postponed till Thursday next.—Lord GALWAY begged to move that it be read a second time that day six months. The deviations were substantially the same as those rejected before a committee of the house last year. One of them, indeed, was yard for yard the same as the one that was thrown out last year, and the other was only slightly altered. The public would not be benefited by these deviations, and he thought it most unjustifiable to bring forward these schemes again and again, and to bear down upon the private fortunes of individuals obliged to come forward year after year to oppose them.—Mr. DUNCOMBE said that all he asked of the house was to postpone the second reading till Thursday, when he would be prepared, on the part of its promoters, to enter fully into the merits of the case, and meet the objections of the noble lord.—Sir E. COLEBROOKE, as one of the committee, said on the present occasion there had been no new fact or new circumstance brought forward to induce the house to send it to a committee again; and unless there were some new reasons to offer, he thought the house should be careful not to shake the decisions of their own committees.—Mr. S. WORTLEY said that the house had been entirely taken by surprise by the opposition. It was only within the last quarter of an hour that he had received the first intimation of it, and he had been assured by the promoters of the bill that they had been equally ignorant of any intention to dispute the second reading. In these circumstances he hoped the house would allow the second reading to be postponed till Thursday, in order to enable both parties to be fully heard. —Mr. A. J. B. HOPE and Mr. C. BRUCE respectively opposed the bill.—Mr. STRUTT thought that as some doubt and misapprehension prevailed with respect to the facts in this case, the ends of justice would be best promoted by a short delay, to enable the house to ascertain how the facts stood. — Lord LINCOLN hoped that the house would not listen to this proposition; for what was the object of proposing a delay of two days, except to give the promoters time to exercise their influence upon members by an extensive canvas? He was originally one of the warm supporters of this peculiar line; he had given evidence in its favour, and had assisted to carry it by every means in his power. But now he thought that the company were exercising their powers for the oppression of private individuals, and it was the duty of the house to prevent this. There was no necessity for any adjournment; the house were as able as ever to decide upon the matter now. Last year the company introduced the two deviations in two separate bills—now they introduced them in one bill. One of the deviations was, inch for inch, the same as that rejected by the committee last year; the other had been slightly altered, to modify the strong opposition of the hon. member for Bassetlaw; yet none of the public objections to it had been removed. If the house, then, were now to reverse the decision of last year, and expose private parties to the heavy expense of again opposing the bill, they would be guilty of a practical injustice.—After a few words in explanation from Mr. A. DUNCOMBE, the house divided—for the second reading, 32; against it, 176; majority, 144. So that the bill will be lost.

WINDING-UP COMPANIES BILL.—The *Times* thus aptly remarks on this bill. It is introduced by Mr. Milner Gibson, and is made to apply to all joint-stock companies, without reference, either prospective or retrospective, to the period of their establishment, with the exception of railway companies, for which, more than for any other concerns, aid of this kind is needed. With regard to these, the Act is only to apply to such as may hereafter be formed, or to those amongst the existing ones who shall have become bankrupt "before the 1st of March 1848:" and, in the absence of explanation, it is impossible to conceive why facilities that appear desirable at one time should not, under like circumstances, be afforded at all times, or why the advantages conferred upon parties interested in an undertaking which came to an end on the 29th of February, should be denied to those who are interested in another which equally at that time had an existence, but which did not become bankrupt till the following day. It is argued, moreover, that the difficulties in the way of railway dissolutions, which this very bill is required to mitigate, have hitherto prevented the application of the process, except in a few cases; so that, even as far as it goes, its introduction can be of little practicable benefit, while it is certain to create very considerable disappointment.

NAMUR AND LIEGE.—In their last Report the directors thus advert to the general progress of the works up to January last:—No exertion has been spared by the engineers and contractors to take advantage of an unusually fine season. During the whole of this period, up to within the last few weeks, nearly 4,000 workmen have been daily employed by the contractors; and the directors, in frequent visits of inspection to the lines, have observed with satisfaction the advances from various points which have from time to time been made. The works from Namur to Huy are in a state of great forwardness, and, with the exception of the two short tunnels, but little masonry remains to be carried up in this section. The earthworks are nearly completed excepting in one cutting. Part of the line is ballasted and ready for the laying of the permanent way. Between Huy and Liége great progress has been made since the spring, and the heaviest engineering difficulties may be now said to be overcome. The quay-walls are one-half completed. The united length of the four tunnels on the whole line is only 1,088 yards, and they are all actively in hand. The bridge over the Meuse at Flémalle is finished up to the springing of all the arches, in which state it will be left for the winter. The same may be said of the two minor bridges over the Ourthe, whilst that over the Mehaigne river is entirely completed.

IRON TRADE.—*Glasgow, March* 17.—During the past week the rapid succession of events have all affected trade; and to-day the market for pig iron has been quite unsettled. A sale of a large parcel of No. 1, good brands, is reported at 40*s.*, believed to be sold by a London house. In this state of matters we can give no certain quotation as to the price of to-day.

The Dowlais iron-works will continue in full force. The long pending dispute between the Marquis of Bute and the company, respecting the lease of the mineral commons from which the works are supplied, has been settled, and a renewal of negotiations has led to an amicable arrangement of all differences. The Dowlais and Merthyr depend almost entirely on the prosperity of the Dowlais iron-works, which give immediate employment to (including coal-miners and other out-workers) as many as 7,000 persons, and upon which, it has been ascertained, nearly 30,000 are dependent for their daily bread. Some arrangement has been come to between one or two of the leading coal-owners and their workpeople, who have been for some time past standing out. The example will be probably followed, and it is to be hoped that all the "strikers" will then return to their work.

Most of the works, says the *Birmingham Gazette*, where suspension did not arise from pecuniary embarrassments are now again in partial operation; but in several instances furnaces have been blown in, and the make of iron increased, under a premature expectation that railway and other orders would by this time be freely forthcoming. Such hopes have not been realized, and indeed they seem to have had no better foundation than predictions put forth by writers who trusted to the halcyon results of free-trade policy. The prevalent feeling of all parties seems to be a want of confidence, and desire to convert into cash, as if some convulsion were dreaded from the

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great and increasing number of hands out of employ. The make of Staffordshire iron has been reduced nearly one-half—trading without capital has been diminished—production without prospect of consumption has been checked—the infatuation of making sales at a ruinous loss, for the mere sake of doing business, has been met by a lesson that will not soon be forgotten—and various additional erections at an outlay repeatedly deprecated by us are now abandoned. It is confidently stated that an importation of nearly 400 bars of railway iron has taken place by a vessel arrived from New York. This is one of several arrivals of the kind which have recently taken place from the United States.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRMINGHAM AND OXFORD.—April 1. Birmingham.
DUNBLANE, DOUNE AND CALLANDER.—March 30. Dunblane.
DUBLIN AND DROGHEDA.—March 30. Dublin, at 1.
EDINBURGH AND GLASGOW.—March 28. Glasgow, at 1.
GLASGOW, AIRDRIE AND MONKLANDS.—Mar. 30. Glasgow, at 1.
GLASGOW, BARRHEAD AND NEILSTON.—Mar. 30. Glasgow, at 1.
IRISH SOUTH-EASTERN.—March 30. Dublin, at 12.
JAMAICA.—March 31. Manchester.
LIVERPOOL, MANCHESTER AND NEWCASTLE-ON-TYNE.—March 30. Manchester.
LONDON, BRIGHTON AND SOUTH COAST.—March 30. London Tavern, at 1.
NEWCASTLE AND CARLISLE.—March 28. Newcastle-on-Tyne, at 12.
NEWMARKET.—March 27. London Tavern, at 1½.
NEWPORT, ABERGAVENNY AND HEREFORD.—March 30. London Tavern, at 12.
ROUEN AND HAVRE.—March 31. Paris.
STIRLING AND DUNFERMLINE.—March 28. Glasgow.

CONTRACTS.

MIDLAND.—30,000 sleepers, March 28; 40,000 sleepers and 1,600 tons of chairs, March 30.
WAKEFIELD, PONTEFRACT AND GOOLE (Methley branch).—Works, March 30.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27*l.* 10*s.* and 22*l.* shares, and at 4 per cent. on the 31*l.* shares.
BRISTOL AND EXETER.—1*l.* 13*s.* 9*d.* per 100*l.* share, free of income-tax.
DUNDEE AND PERTH.—At the rate of 8 per cent. per annum.
EASTERN COUNTIES.—8*s.* per share on the consolidated stock.
FURNESS.—At the rate of 2 per cent. per annum.
GLASGOW, PAISLEY AND GREENOCK.—At the rate of 6 per cent. on the preference shares; 10*s.* on the 25*l.* shares; and 5*s.* on the 12*l.* 10*s.* shares.
GREAT WESTERN.—At the rate of 7 per cent. per annum.
HULL AND SELBY.—2*l.* 9*s.* 6*d.* on the original 50*l.* shares, and 1*l.* 4*s.* 9*d.* on the 25*l.* shares.
LANCASHIRE AND YORKSHIRE.—2*l.* 17*s.* 5*d.* per 100*l.* share; 1*l.* 16*s.* 7*d.* per 50*l.* share; 4*s.* 4½*d.* per 6*l.* 5*s.* share; 10*s.* 1½*d.* per 25*l.* share; 7*s.* 5*d.* per 20*l.* share; and 3*l.* 5*s.* 1*d.* per 100*l.* share Manchester, Bolton and Bury stock, less income-tax, payable March 25.
LEEDS AND BRADFORD.—1*l.* 5*s.* per share, less income-tax.
LONDON AND BLACKWALL.—3*s.* per share on the old shares, numbered 1 to 48,000.
MARYPORT AND CARLISLE.—15*s.* on the 50*l.* shares, and 1*l.* 6*s.* on the quarter shares.
MIDDLESBOROUGH AND REDCAR.—30*s.* per sh., less income-tax.
MIDLAND.—3*l.* 10*s.* on each 100*l.* Midland consolidated stock, and consolidated preferential stock; after the rate of 7 per cent. per annum upon 10*l.* of each of the 40*l.* shares; 2*l.* 16*s.* 3*d.* on each 100*l.* Birmingham and Derby consolidated stock; and after the rate of 5 per cent. per annum on 32*l.* 10*s.* of the Erewash Valley shares, from Sept. 6 till Dec. 31.
NORTH BRITISH.—12*s.* 6*d.* on the 25*l.* shares; 2*s.* 6*d.* per 5*l.* share, Dalkeith stock.
NORTHERN AND EASTERN.—On the shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.*; 23*l.* paid, 9*s.* 8½*d.* 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.*; 23*l.* paid, 14*s.* 7*d.*
SOUTH-EASTERN.—1*l.* 1*s.* on paid-up shares; 13*s.* 5*d.* on the shares created March 19, 1844; and 10*s.* 8*d.* on the shares created Nov. 7, 1844, less income-tax, payable March 22.
WEAR VALLEY.—1*l.* 10*s.* per share; 1*l.* 5*s.* 8*d.* per 50*l.* share; 15*s.* per 25*l.* share; and 5*s.* 2½*d.* on the 25*l.* shares, 6*l.* 5*s.* paid up.
YORK, NEWCASTLE AND BERWICK.—After the rate of 9 per cent. per annum on the consolidated stock; on 15*l.* of the original Newcastle and Berwick shares and North Shields purchase shares; and on 10*l.* of the extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* of the North Shields purchase shares.
YORK AND NORTH MIDLAND.—After the rate of 5 per cent. on the consolidated stock, and on 10*l.* of the East and West Riding shares.

CALLS.

ABERDEEN.—5*l.* due March 4.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15; and 1*l.* on the "A" shares, due April 5.
CHESTER AND HOLYHEAD.—3*l.* on the preference shares, due March 28.
CORK, BLACKROCK AND PASSAGE.—2*l.* 10*s.* due March 10.
DEMERARA.—2*l.* 10*s.* due March 25.
DUNDEE AND PERTH.—5*l.* on the new stock, due March 9.
DUTCH RHENISH.—6 florins, due March 21.
EAST ANGLIAN.—1*l.* on the new 5*l.* shares and on the new 3*l.* 10*s.* shares, both due March 31.
EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due March 20; and 2*l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.
GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due April 10.
KILKENNY AND GREAT SOUTHERN AND WESTERN.—10*s.* due March 1.
LANCASHIRE AND YORKSHIRE.—1*l.* on the fifths, due March 8.
LEEDS AND THIRSK.—3*l.* 10*s.* on Leeds and Hartlepool extension shares, due April 1.
LLYNVI VALLEY.—1*l.* due March 25.
LONDON AND BLACKWALL.—2*l.* 10*s.* on the extension shares, due March 27.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due March 31.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; and 2*l.* 10*s.* on Grimsby Dock shares, numbered 1 to 12,802 inclusive, due March 31.
MIDLAND GREAT WESTERN (I.).—5*l.* due March 10.
NEWCASTLE AND CARLISLE.—2*l.* on the black scrip shares, and in like proportion on the quarter shares, due Mar. 2.
NORTH-WESTERN.—1*l.* 10*s.* due March 6.
NORTHERN OF FRANCE.—3*l.* due March 6.
SAMBRE AND MEUSE.—2*l.* due March 1.
SOUTH STAFFORDSHIRE.—1*l.* 10*s.* due March 31.
SOUTH WALES.—5*l.* due April 6.
TAFF VALE.—1*l.* on the new 10*l.* shares, due March 10.
TAW VALE.—2*l.* due March 31.
WHITEHAVEN AND FURNESS.—1*l.* due March 15.

DEPOSITS RETURNED.

DIRECT LONDON AND MANCHESTER (Rastrick's line).—10*s.* per share, till March 23.

TRANSFER BOOKS CLOSED.

DUNBLANE, DOUNE AND CALLANDER.—Till March 30.
EDINBURGH AND GLASGOW.—Till March 28.
GLASGOW, AIRDRIE AND MONKLANDS.—Till March 29.
GLASGOW, BARRHEAD AND NEILSTON.—Till March 30.
IRISH SOUTH-EASTERN.—Till March 30.
NEWPORT, ABERGAVENNY AND HEREFORD.—Till March 30.
STIRLING AND DUNFERMLINE.—Till March 28.

TO CORRESPONDENTS.

RECEIVED: N. R.—A. K.—J. R. S.

*** Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£				£—	£—	£—	£	£	£	£	£		
945,081	158,486	997,284	Int 5 0 0	Birkenhead, Lancashire & Cheshire	1	Mar. 19	446	139	585	542	507	7,364	6,205	—	15	15
2,467,361	838,262	3,594,470		Caledonian	2	— 18	—	—	2,800	—	—	—	—	—	130	—
528,169	233,119	754,529		Dublin and Drogheda	3	— 16	537	118	655	702	653	7,968	8,227	19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 21	—	—	526	590	581	8,075	8,031	22,291	7	7
450,000	150,000	415,073	8 0 0	Dundee, Perth & Aberdeen Junction	5	— 18	—	—	753	312	263	8,882	3,468	—	47	27
821,185	245,800	1,062,742		East Anglian	6	—	—	—	—	—	—	—	—	—	55½	—
1,832,781	310,984	1,733,915		East Lancashire	7	—	—	—	—	—	—	—	—	20,360	24	24
7,424,584	890,105	8,259,709	4 0 0	Eastern Counties	8	— 19	5,935	4,776	10,711	8,892	6,980	126,506	105,717	257,325	221¾	161½
832,563	212,990	979,926		Eastern Union	9	— 12	—	—	1,088	922	—	12,820	10,276	24,000	50	43¾
1,809,525	566,220	2,375,745	6 0 0	Edinburgh and Glasgow	10	— 18	—	—	3,220	3,243	2,673	37,448	39,191	86,674	53	46
944,855	334,842	1,392,092		Edinburgh and Northern ..	11	— 18	693	392	1,085	—	—	9,384	—	—	29	—
2,060,794	55,922	2,097,321	6 0 0	Glasgow, Paisley, and Ayr ..	12	— 18	980	1,115	2,135	2,126	1,776	23,525	25,197	62,542	64½	53
650,000	216,666	845,545	4 0 0	Glasgow, Paisley, and Greenock ..	13	— 18	568	418	936	950	731	11,322	11,333	27,239	23	23
1,676,688	274,553	1,876,326		Great Southern and Western ..	14	— 18	1,486	493	1,979	1,201	—	21,173	12,396	32,266	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	15	— 19	11,289	5,375	16,664	16,254	15,848	193,300	184,114	468,668	281¾	240¾
111,038	40,440	169,888		Kendal and Windermere ..	16	— 18	58	60	118	—	—	1,219	—	—	10¼	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	17	— 17	939	441	1,380	—	—	14,474	—	—	70	70
5,252,538	2,373,733	7,597,618	7 0 0	Lancashire and Yorkshire ..	18	— 18	—	—	8,849	8,240	6,931	101,034	95,924	207,191	124½	123½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western.. ..	19	— 19	23,075	13,137	36,212	35,888	37,283	413,972	412,218	1,000,358	428	378
1,083,113	183,880	1,241,061	1 15 0	London and Blackwall	20	— 19	659	33	692	860	695	8,015	8,355	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	21	— 18	5,208	1,332	6,540	5,756	4,622	74,100	62,037	174,241	161½	112
6,327,920	—	6,264,164	8 0 0	London and South-Western ..	22	— 19	5,156	1,817	6,973	6,337	5,617	77,314	67,117	184,053	189	106
142,899	3,600	145,135		Londonderry and Enniskillen ..	23	— 18	103	42	145	—	—	1,467	—	—	14½	—
1,516,188	719,722	2,336,624	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 18	—	—	2,068	1,947	1,635	24,308	21,526	50,701	46	46
157,584	261,447	440,851	3 0 0	Maryport and Carlisle	25	— 19	182	265	447	522	—	6,141	6,309	—	28	28
7,559,285	2,208,539	9,853,122	7 0 0	Midland	26	— 18	—	—	18,094	17,414	15,448	217,321	197,467	472,164	402½	365¾
—	—	583,776		Midland Great Western (I.) ..	27	— 19	—	—	877	—	—	9,738	—	—	36½	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 18	553	1,276	1,829	2,152	1,666	22,316	23,678	54,960	66½	60
1,253,352	404,200	1,624,150	5 0 0	Norfolk	29	— 19	—	—	1,577	1,552	1,124	20,464	16,364	43,040	61½	59
2,564,163	411,441	2,800,748	5 0 0	North British	30	— 18	957	950	1,907	1,344	—	22,057	15,822	39,509	78	72½
557,017	249,800	780,272	7 10 0	Shrewsbury and Chester	31	—	—	—	—	334	—	—	3,570	9,615	17	15
1,219,585	407,200	1,609,071	Int 5 0 0	South Devon	32	— 17	817	109	926	479	—	8,478	4,905	13,645	29	15
6,784,002	334,100	6,932,181	6 6 0	South-Eastern	33	— 18	5,429	1,676	7,105	6,845	5,134	80,100	72,093	187,681	165½	145¾
628,734	194,700	820,056	8 0 0	Taff Vale	34	— 18	239	1,718	1,957	1,474	1,103	21,083	15,669	35,610	38	30½
—	—	646,211	6 0 0	Ulster	35	— 19	492	357	849	762	625	7,696	8,523	19,581	36	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	36	— 19	116	57	173	—	—	1,951	—	—	12	—
3,433,513	846,773	4,466,526	9 0 0	York, Newcastle and Berwick ..	37	— 18	3,830	6,184	10,014	7,345	6,232	119,384	94,452	196,659	242½	179½
2,632,236	1,061,028	3,799,297	10 0 0	York and North Midland	38	— 18	3,286	4,153	7,439	5,791	5,217	75,991	61,642	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne .	39	— 19	—	—	1,438	—	—	—	—	—	68½	—
—	—	—		Antwerp to Ghent .. (*monthly*)	40	—	—	—	—	—	—	—	—	—	31	—
2,000,000	750,000	—		Dutch Rhenish	41	—	—	—	—	—	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	42	—	—	—	—	—	—	—	—	—	211	—
1,280,000	—	—		Orleans to Bourges (Central) ..	43	Mar. 6	—	—	2,576	—	—	—	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	44	— 8	—	—	2,751	2,745	—	—	—	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	45	— 7	—	—	7,517	6,941	—	—	—	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	46	—	—	—	—	—	—	—	—	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	47	—	—	—	—	—	—	—	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. (*monthly*)	48	for Jan.	—	—	5,237	6,169	5,120	—	—	—	88	88
—	—	—		West Flanders .. (*ditto*)	49	for Dec.	—	—	964	—	—	—	—	—	—	—

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	45	Aberdeen	..	..	..	..	..	..	29 28	..	..	..
20	3½	Ambergate, Nott. & Boston	⅛	..	..	⅛	..	⅛	.. ..	..	..	..
50	35	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
20	20	Birmingham & Oxford	21½	21⅝	..	21½	21½	21½	21½	21	21	..
20	10	Birm. Wolverh. & Dudley	13	13	..	..	13½	..	14½	12½	..	..
20	10⅜	Birm. Wolverh. & Stour Val.	..	..	7⅛	..	..	..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool	..	..	..	..	..	..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	4½	..	..	..	..	..	.. ..	..	..	..
100	85	Bristol & Exeter	..	..	65	..	..	..	66½	63	..	..
33⅓	20	— New ½-Shares	12½	12½	..	..	..	..	13½	12	..	..
17½	12½	Buckinghamshire	..	8½	..	..	8½	8⅜	.. ..	..	..	..
50	All	Caledonian	28⅜	28½	28½	28½	28⅜	28	29	28½	28½	..
25	6½	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Chester & Birkenhead	..	..	..	..	..	..	.. ..	..	..	..
25	6½	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	19	— New Shares	..	..	..	..	..	..	.. ..	..	..	..
50	37½	Chester & Holyhead	15	..	16	..	..	..	.. ..	..	..	..
50	22½	Cork & Bandon	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..	..	.. ..	..	..	..
25	3½	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	..	1	..	..	..	..	.. ..	..	..	..
75	70	Dublin & Drogheda	..	..	..	..	..	..	.. ..	..	..	..
20	All	East Eastern Counties	13½	13½	13½	13⅜	13⅜	13⅜	13⅜ 12½	13	13½	..
6⅔	,,	— Extension 5p.ct. No. 1	..	..	..	6⅔	6⅔	..	6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2	..	6⅔	..	..	..	6⅔	6⅔	6⅔	..	..
—	10	— York Extension	..	..	..	..	..	..	.. ..	..	..	..
50	All	— (Northern & Eastern)	..	..	48	..	..	..	.. ..	..	..	..
12½	,,	— — ½-Shares	..	..	..	..	..	12½	.. ..	..	..	..
50	23	— — New Shares	..	..	21	..	21	..	.. ..	..	..	..
50	All	Eastern Union	..	..	..	..	..	..	.. ..	..	..	..
20	10	— Guaranteed 6 per cent.	..	7½	..	..	7½	..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	..	7⅜	7½	..	..	7⅜	9 8½	7	..	..
18	,,	— (Ely & Huntingdon)	..	..	5½	..	6⅜	..	6½ 6½	5½	..	..
3½	3½	— Ditto	3½	3½	3½	3½	3½	3½	3⅜ 3⅜	..	..	..
25	2½	East Dereham & Norwich	..	..	..	..	..	..	.. ..	..	..	..
25	25	East Lancashire	..	17⅜	..	..	..	..	18½	18	..	..
25	15	— New	7⅜	..	..	7½	7⅜	8	6½ 7⅛	..	..	..
6½	3⅜	— New ½-Shares	..	..	1⅜	1⅜	..	..	1⅜	1⅜	..	..
25	16½	East Lincolnshire	15⅜	15⅜	15½	15⅜	..	15½	16⅜	15½	15	..
50	All	Edinburgh & Glasgow	36⅜	..	..	..	..	38½	36½ 36	36	36	..
25	15	— ½-Shares	..	8½	..	..	..	..	9½	8	..	..
12½	All	— ½-Shares	..	..	8½	..	..	..	.. ..	..	..	..
25	25	Edinburgh & Northern	..	..	..	..	..	..	20 15	..	..	..
25	2½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester	1	..	..	..	..	..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	.. ..	..	..	..
40	,,	— New	..	..	..	..	..	..	.. ..	..	..	..
12½	,,	— Preference consolid.	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock	..	..	..	..	..	..	†16½ †15½	..	..	..
7½	3	— Preference Shares	..	..	..	..	..	..	.. ..	..	..	..
25	13	Great Northern	4½	4⅝	4⅝	4½	4⅝	4⅝	.. ..	..	..	..
25	2½	— London & York Ext.	..	..	..	..	..	..	.. ..	..	..	..
100	All	Great North of England	..	223	..	..	221	..	227	..	225	..
40	5	— New	53½	..	..	..	..	..	57	..	53	..
30	All	— New £30 Shares	..	..	65½	..	..	67	66½	..	65	..
15	6½	— New £15 Shares	..	22½	..	..	..	..	22½	..	21½	..
50	37½	Great Southern & West. (L)	..	17⅜	..	18	18	..	.. ..	..	..	..
100	90	Great Western	91½	90⅜	91	90½	91	91	94 91	92	..	..
50	All	— ½-Shares	51½	..	..	50	51	..	54 51	..	..	..
25	17½	— ½-Shares	15⅜	15⅜	15½	15½	15⅝	15½	17 15	19	..	..
20	All	— Fifth-Shares	20⅜	20½	20½	20	20½	20	22 21½	..	..	..
17	9½	— New	8½	8	7⅜	7⅜	7½	8½	8⅜ 8	..	..	..
30	24	Huddersfield & Manchester	..	..	..	..	..	..	18½ 17	17½	16	..
10	8	— Extension	..	..	..	..	..	..	6⅜ 6	5⅜	..	..
50	All	Hull & Selby	97	..	..	97	97½	..	96½	96	96	..
25	,,	— ½-Shares	..	47½	..	..	48	..	47½	47	47	..
12½	,,	— ½-Shares	..	..	20	20	..	..	22½ 21½	..	19½	..
25	17½	Ipswich & Bury St. Edmunds	..	4⅜	..	..	4⅜	..	8½	..	..	..
25	15	Ipswich, Bury & Norwich	..	2⅜	2⅜	..	..	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)	..	..	..	..	..	..	.. ..	..	..	..
25	All	Kendal & Windermere	..	..	..	..	..	..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)	..	..	†68½	..	70½	70⅝	71	70	..	..
50	38	— ½-Shares	..	..	†30	..	31½	31½	32½	30½	31	..
25	14½	— ½-Shares	..	..	..	†10⅜	..	11	11½	11½	11½	..
20	9	— Fifths	..	7⅜	†7⅜	7⅜	7½	7⅜	7⅜ 7⅜	..	7⅜	..
32	10½	— Thirds	3	..	2⅜	2⅜	..	..	3⅜ 3⅜	..	..	..
6½	All	— Sixteenths	..	..	..	†5⅜	..	..	†6 †5⅜	5⅜	..	..
50	38	— (late Livrpl. & Bury)	..	..	..	..	..	..	25⅜ 25½	25½	..	..
50	33	— ½-Sh. (late Hd. & Shef.)	..	..	..	..	..	..	21 20	21	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)	..	..	..	..	..	..	44½	..	..	..
125½	93	— (late Man. B. & Bury)	..	..	..	..	..	..	†80 81	80	..	..
20	4⅜	— West Riding Union	⅜	1	⅜	⅜	1	..	.. ..	..	..	..
25	All	— Preston & Wyre	..	32½	..	..	32½	..	33½ 32½	32½	..	..
12½	9	— — ½-Shares, A	..	..	11½	..	..	..	11½	11⅜	..	..
12½	1½	— — ½-Shares, B	..	..	..	..	..	..	.. ..	..	..	..
50	All	Lancaster & Carlisle	45½	..	44	44	..	..	52½ 46	46	46	..
16⅔	10	— New Thirds	8½	..	..	..	..	7½	11 8½	..	7	..
50	47½	Lancaster & Preston	..	..	..	..	..	..	41½	41½	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*	..	..	..	..	..	..	26½	27	..	..
12½	7½	— New ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Leeds & Bradford	86½	86½	85	85½	85	..	92½ 86	86	86	..
50	37½	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	.. ..	..	..	..
25	12½	— Branch ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	.. ..	..	..	..
50	40	Leeds & Thirsk	18	..	..	..	..	..	19½ 19	18	16	..
50	22½	— New	..	..	..	..	..	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	..	..	1½	..	..	..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston	..	..	..	..	..	..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport	..	..	..	..	..	..	.. ..	..	..	..
arr.	16⅔	London & Blackwall	4⅜	4⅜	..	4⅜	4⅜	4⅜	.. ..	..	..	..
6⅔	5⅔	— New, No. 2	..	3⅔	..	..	3⅔	3⅔	.. ..	..	..	..
25	17½	— Extension	..	..	..	..	..	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	30½	29⅜	29⅜	30½	30⅜	30⅜	29	30	30½	..
50	40	— Consolidated Eighths	..	18⅛	18	18	18⅛	19½	24½ 21	18	..	..
9	All	— 5 per ct. guaranteed	..	..	..	..	..	8	.. ..	..	..	..
50	All	— Pref. Conv. 5 p. ct. 1848	..	..	42	..	43½	..	.. ..	..	..	..
arr.	12½	London & Greenwich	..	..	..	..	..	..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.	..	..	..	..	..	19	.. ..	..	..	..
Stk.	100	London & North-Western	128	127⅜	125⅜	125⅜	127	127½	130 126	127	127	..
25	2	— Ditto (New)	4⅜	4	4	4	4½	4½	4⅜ 4½	..	..	..
20	2	— ½-Shares	7½	7⅛	7	6⅞	7	7½	8½ 6⅞	..	..	..
25	All	— ½-Shares (New) G. J.	..	..	..	..	..	..	.. ..	..	..	..
40	15	— £40 Shares, L. & M.	..	..	..	..	..	..	31 25½	26½	..	..
40	All	— £40 Shares, M. & B.	..	..	..	..	..	..	.. ..	..	..	..
10	7½	— ½-Shares, A, ditto	..	..	..	8½	9½	9	10 9½	9½	..	..
10	7½	— ½-Shares, B, ditto	..	9½	9	8½	..	8⅜	10 9½	9½	..	..
10	1	— ½-Shares, C, ditto	..	..	3½	3	..	3½	3⅜ 3	3	..	..
50	3⅜	London & Portsmouth	..	..	..	..	..	..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil	..	..	..	..	..	..	.. ..	..	..	..
50	All	London & South-Western	46½	45½	43½	44⅜	45½	45½	47 45	44	44	..
50	37½	— New Shares	26½	24½	..	..	26½	25½	27½ 25½	24½	..	..
40	All	— New Consol. Eighths	..	..	..	..	..	..	.. ..	..	..	..
40	30	— New	..	..	19½	19	..	..	22	..	..	..
50	All	— Consolidated Tenths	..	39½	..	..	38⅜	39½	43 38	40	..	..
40	,,	— Consolidated Tenths	..	..	..	..	29⅜	..	33	..	..	..
16⅔	8½	— Thirds	5	4⅜	4⅜	4⅜	4⅜	4⅜	4½	..	..	..
50	27½	Londonderry & Coleraine	..	..	..	..	..	..	.. ..	..	..	..
50	23½	Londonderry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
20	3	M'chesterBuxton & Matlock	..	..	..	½	..	½	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	..	71 66	65	63	..
25	13	— ½-Shares, No. 1	..	..	..	..	..	..	12⅜ 12	12⅜	..	..
12½	7½	— ½-Shares, No. 3	..	..	..	..	..	..	.. ..	..	..	..
10	7½	— Preference	..	..	7⅜	7½	..	7⅜	7⅜ 7½	7½	..	..
25	25	— Sheffield & Lincnsh. J.	..	..	..	..	..	..	.. ..	..	..	..
50	7	— Great Grimsby	..	..	..	..	..	..	6⅜ 5	5	..	..
20	4⅜	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
12½	7½	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
20	2½	Manchester & Southampton	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Midland	99½	99	99	98⅜	99½	100	101½ 99½	100	100	..
40	All	— New	39⅜	..	..	..	..	..	.. ..	..	..	..
50	15	— New	..	8½	8½	9	9⅜	..	9½ 8½	..	..	..
Stk.	100	— Birmingham & Derby	75	73	73	73	..	..	77 74	70	70	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	117	116½	..	116	114½	..	119½	..	..	..
50	36	— Bristol & Gloucester	..	..	..	..	..	..	43	42½	..	..
37½	11½	— Ditto	..	..	..	..	..	..	16½ 16½	17½	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	.. ..	..	..	..
50	35	Midland Great Western (L)	..	..	..	..	..	..	.. ..	..	..	..
100	All	Newcastle & Carlisle	..	..	..	..	..	..	98 97	96	..	..
25	All	— New ½-Shares	..	..	..	..	..	..	24½	..	..	..
25	13½	Newmarket & Chesterford	..	..	..	..	..	..	.. ..	..	..	..
25	6	Newport & Abergavenny	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Newry & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
Stk.	100	Norfolk	59½	60½	..	..	62½	60½	.. ..	..	..	..
20	5	— New £20 Shares	..	..	..	..	..	..	.. ..	..	..	..
20	16	— Extension	..	..	..	..	..	..	16½	..	..	..
25	All	North British	†20½	20	19½	20	20	20⅜	†21½ †20½	20½	20½	..
12½	,,	— ½-Shares	9½	8⅜	8½	8⅝	9	9⅛	9⅜ 8⅝	8½	..	..
8½	2	— ½-Shares	⅜	⅜	⅜	⅜	⅜	⅜	.. ..	..	..	..
6½	5½	— ½-Shares	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	4½ 3⅜	3½	..	..
6½	⅜	— Extension	⅜	..	..	⅛	..	..	⅜	⅜	..	..
50	4	Northern Counties Union	..	..	..	..	..	..	.. ..	..	..	..
20	10	North Staffordshire	8⅜	8½	8⅜	8½	8⅜	8½	8½	..	8½	..
50	40	Oxf. Wor'ster & W'hampton	..	†20½	20	20⅜	20½	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	..	..	..	..	..	..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin	..	..	..	..	..	..	1½	..	..	..
25	25	Scottish Central	27	27	..	..	27	29½	27½	28	28	..
25	17½	Scottish Midland	..	..	..	..	..	..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A	2⅜	..	2⅜	..	3	..	.. ..	..	..	..
9½	4	— Class B	1⅜	..	1	1⅜	..	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	.. ..	..	..	..
20	16	Shrewsbury & Chester	..	..	15½	..	..	15½	15½ 15½	15½	..	..
10	8	— ½-Shares	..	..	..	..	..	..	.. ..	7½	..	..
10	6	— 8 per cent. preference	8½	8½	..	8⅜	8⅜	..	.. ..	..	..	..
20	4	Shropshire Union	..	..	1⅜	..	1⅜	1⅜	.. ..	..	..	..
50	40	South Devon	..	..	..	..	..	..	21	..	..	..
arr.	33⅓	South-Eastern (Dover)	†23½	23⅜	23	23⅜	23⅜	23⅜	†23⅜ 23⅜	23	23⅜	..
32	24	— New *iss. at* 18 *dis.* No. 1	..	..	..	13⅜	..	..	15 13⅜	14½	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	..	..	..	7	7⅓	7⅜	8⅜ 6⅛	6⅜	..	..
30	20	— Ditto 20 *dis.* No. 3	10	9⅜	..	9⅜	..	9⅜	10⅜ 9⅜	9	..	..
15	7½	— Ditto ditto No. 4	4⅜	4⅜	4	4	4⅜	4⅜	.. ..	4⅜	..	..
12	4	South Staffordshire Junc.	1	1⅜	..	..	1	..	.. ..	..	..	..
50	18	South Wales	5	4	5	4⅜	4⅜	..	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.	⅜	..	⅜	..	⅜	..	.. ..	..	..	..
50	17½	Thames Haven	..	2⅜	..	..	..	..	.. ..	..	..	..
12	42	Trent Valley, Mid. & Grand J.	..	..	..	..	..	..	.. ..	..	..	..
50	40	Ulster	..	..	..	..	..	..	.. ..	..	..	..
20	4	Vale of Neath	..	..	..	..	..	..	.. ..	..	..	..
20	13½	Waterford & Kilkenny	..	..	..	..	..	..	.. ..	..	..	..
50	40	Waterford and Limerick	..	..	..	..	..	..	.. ..	..	..	..
20	6	West Cornwall	..	..	..	..	..	..	.. ..	..	..	..
20	10	Whitehaven & Furness Junc.	..	..	..	..	..	..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	14	..	14½	..	..	..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.	8⅜	..	..	..	..	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	29⅜	29⅜	29⅜	29⅜	29⅜	29⅜	.. ..	..	30	..
25	15	— New	..	16	15⅜	15⅜	15⅜	16	15⅜ 15⅜	16	16½	..
25	8	— Preference	8	8	7⅞	7⅞	8⅛	8⅛	8⅜ 7⅞	7⅞	8⅛	..
25	All	— Newcastle & Berwick	27⅜	27⅛	27⅜	27⅞	27⅜	28⅛	29 28⅛	28	28	..
25	10	— New	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	10½	10⅜	10⅜	..
Stk.	100	York & North Midland	124	120½	121	121	122½	126	130	120	..	..
25	10	— Preference	12½	..	12	11⅞	12⅜	12⅜	12	12	12	..
25	All	— E. & W. Riding Ext.	28⅜	27⅞	28⅛	28	28⅜	28½	27½	28	28	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, March 30, 31.

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PARIS SHARE LIST—March 17—23.

Furnished by Mr. J. CUNINGHAME, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 30c. 17	18	20	21	22	23
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during work	January	Avignon & Marseilles ..	20	20	11 7 6	11 19 0	10 19 6	10 0 0	10 19 6	10 15 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20	—	6 13 3	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	4 14 0	4 14 0	5 17 9	4 18 0	5 17 9	5 15 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	3 6 9	3 6 9	3 8 9	3 6 4	3 14 6	3 10 6
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7....	Sept.	Orleans & Bordeaux	20	6	1 19 3	1 19 3	2 6 9	2 3 0	2 6 9	1 19 3
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	1 11 6	1 13 3	1 12 3	1 14 0	2 10 9	2 3 3
99	1,600,000	400,000	2,000,000	46f. for 1846.....	April	Paris & Orleans	20	20	28 12 6	30 0 0	27 1 3	27 9 0	27 18 9	27 5 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d...	Feb. 7	Paris & Rouen.....	20	20	16 1 6	16 3 6	16 5 3	16 4 3	16 9 6	16 14 3
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 9 3	1 10 0	1 17 9	1 19 0	1 18 0	1 13 3
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 16 9	8 6 6	8 8 9	8 8 9	8 8 9	8 14 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20	13 14 6	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Baale	14	14	3 4 6	3 9 6	3 10 9	3 10 9	3 10 9	3 8 9
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 1 6	1 3 6	1 12 3	1 3 6	1 12 3	1 7 6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	4 6 3	4 2 4	4 4 3	4 4 3	4 8 9	4 18 0
99	400,000	200,000	600,000	——	——	~ ~ Left Bank.....	20	20	4 6 3	4 10 3	4 7 9	4 6 3	4 10 0	4 12 0

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	..	..	..
3 ℘ Cent. Red..	Shut	..	..	..	..	..
3 ℘ Cent. Cons.	80⅞ 81	80⅞ 81	81 ⅛	82⅛ ⅜	82⅛ 83	82⅝ 3⅞
3½ ℘ Cent.....	Shut	..	..	..	..	..
Long Annuities	Shut	..	..	..	..	..
India Stock	Shut	..	..	..	..	..
India Bonds....	9s 14p	10s 15p	10s 15p	..	..	..
Exchequer Bills	27s 30p	25s 29p	22s 27p	24s 29p	26s 30p	27s 32p
Cons. for Acct.*	80⅞ 81	80⅞ 81	81⅛	82⅛ ⅜	82⅛ 83	82⅝ 3⅞

* For account, April 13. † *Ex Div.*

London Stock Exchange, March 24.—The early part of the week was characterized by a drooping share-market and gloomy prospects, but towards the close, the money-market having improved, there was a considerable demand for shares at improved prices. The following are the latest prices for foreign lines:—Boulogne and Amiens, 7; Dutch Rhenish, ¾; Namur and Liége, 2¾; Northern of France, 3½; Orleans, Tours and Bordeaux, 2; Paris and Lyon, 2; Paris and Rouen, 16; Rouen and Havre, 8½; Sambre and Meuse, 5; West Flanders, ¾.

Liverpool, March 23.—Up to yesterday, prices were very much depressed; there has been a reaction to-day, and the quotations are all higher.

SUDLOW, Brothers.

Manchester, March 23.—Business in our share-market, during the last week, has been very limited. Passing political events puzzle share-dealers; and though investors see the advantage of purchasing at the present low prices, they apprehend they may be still lower. Some shares are rather higher to-day.

SAM. GRINDROD.

Birmingham, March 23.—This market has fully participated in the panic which appears to have seized holders of railway property; during the week there has been very little disposition to do business, even at the present reduced prices; to-day there are symptoms of a return of confidence; prices generally have risen, and stock has not been pushed on the market. North Staffords closed at 1½ dis.; Shrewsbury and Birmingham, A's, at 4 dis.; and Birmingham and Stour Valley at 3 dis. W. BANKS.

York, March 23.—After a week of extreme depression there is a slight revival to-day, and our local stocks have realized better prices.

GRAYSTON & EARLE.

Hull, March 23.—Our market has been gradually falling since our last, but to-day there are signs of improvement, owing to the slightly increased firmness in London. FLINT & TOOTAL.

Glasgow, March 22.—Our report for the week is not more cheering; business is confined to few stocks, and prices are daily lower. For some of the smaller stocks buyers cannot be found at any price. The following are to-day's latest transactions:—Caledonian, new, 109s. dis.; Edinburgh and Glasgow, 73; Ayr, 81¾; North British, thirds, 34s. 6d. dis.

BUCHANAN, AITKEN & Co.

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THE

Railway Chronicle.

LONDON, SATURDAY, MARCH 25.

A Report was presented by Mr. Dobie to the special meeting of the BIRMINGHAM AND OXFORD, commenting on an asserted breach of faith by the solicitor for the Great Western, in disclosing the communications between counsel in the late conference. The meeting was again adjourned, without any apparent result.

The LANCASTER AND PRESTON leave all their matters in the hands of the Board, as the canal company have filed a bill for the completion of the agreement for the lease.

The LONDONDERRY AND ENNISKILLEN specially met to sanction the bill before Parliament for the abandonment of a portion of their line, the reduction of capital, and the general amendment of their Act.

At the special meeting of the LONDONDERRY AND COLERAINE, the bill authorizing a diversion of the line and the general amendment of their Act was approved of.

The GREAT SOUTHERN AND WESTERN OF IRELAND shareholders passed their Report and accounts. The aspects of the traffic are promising, even in these unpromising times, and the confidence of the directors in the value of their property was borne out by a letter from the five directors of the London and North-Western who have gone over the expenses and estimates of the entire line. The exorbitant demands of Irish landlords, though proverbially known, are noticed by the directors, who hope for parliamentary restriction. The forthcoming call in July, when paid, will entitle the company to Government assistance.

The GREAT WESTERN OF BENGAL has specially approved of the bill for the dissolution of the company and the conversion of shares into those of the East Indian.

The trial respecting the return of the deposit by a shareholder of the MADRID AND VALENCIA was reported at their special meeting to have been postponed. No formal dissolution is to be announced until after the result of the trial.

The accounts presented to the half-yearly meeting of the SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET COMPANY enable a dividend to be declared of 8s. per share. The service seems thoroughly adequate for the demands lately made upon it. The Report was adopted without comment.

We have just seen a document which is said to be in preparation for the shareholders of the LONDON, BRIGHTON AND SOUTH COAST, whose meeting takes place next week. Mr. CLARKE, their manager, has been silent till now on the subject of the accusations made against him at the last meeting, but has addressed to the chairman and directors the letter which we have just seen. This proceeding is not spontaneous on his part, having been called for by the Board, to the great majority of whom, we hear, it is quite satisfactory. The next meeting will show whether it be equally so to the shareholders. Mr. WILKINSON will, we presume, feel called upon to reply in person to the following passages, which contain the pith and conclusion of the letter:—

I believe the general allegations of your late director, Mr. Wilkinson, would have been much fewer in number, as far as I am concerned, had I not used every effort I could to stop the extravagant and lavish expenditure going on under Mr. Samuda's control and direction. This friend of Mr. Wilkinson was patentee, engineer, supplier of atmospheric apparatus from his own works, and examiner and approver of his own accounts, and had his foreman in the pay of the company at the rate of 500*l.* per annum. Mr. Wilkinson's attachment to the atmospheric principle and to Mr. Samuda rendered him very wroth whenever the attention of the Board was directed to those points, as they frequently were by me, when I called the attention of the directors to the current of expenditure connected therewith, which was ever going on. The expenditure of money on the atmospheric experiments was so large as seriously to affect the dividends of the company, at present and for ever, as interest is to be paid on the capital thus sunk in perpetuity. The allegation as to dissatisfied servants is untrue. I venture to say that a more cheerful, contented, well-conducted body of officials than those in the employ of this company, cannot be found on any railway in the kingdom. What discontent may exist in the minds of persons who are no longer servants of the company is another matter; but allow me to say, if this be the ground of Mr. Wilkinson's suggestion, how does it arise? Mr. Wilkinson and his friends seemed most anxious, next to supporting the Atmospheric system, to keep up a large retinue of police, and other unnecessary servants, on the stations. The staff at the stations on the Croydon line was costing, in July 1846, after the rate per annum of 4,456*l.* 8*s.*; and in February 1848, it was costing at the rate of 2,259*l.* 12*s.*,—showing an excess, in 1846, of 2,196*l.* 16*s.* The business is equally well conducted, the check system much better established as regards the issue and collection of tickets and cash taken by the station clerks. After the amalgamation, the wages to the servants on all parts of the line were assimilated; the Croydon servants were reduced to the Brighton rates. If any dissatisfied servants remain, it is some of the old Croydon ones; but the great reductions we have made have enabled us to retain only those most likely to be useful to the Company.

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It is quite plain from this extract that the quarrel is a somewhat personal matter. We must say, in behalf of Mr. Wilkinson, that Mr. Clarke's demolition of the Atmospheric Railway was somewhat peremptory, summary and ungracious. On Mr. Clarke's side, again, we may be permitted to add that he has come in for some share of the undeserved blame which usually attaches to economical reformers. He has certainly set about doing, in a very uncompromising manner, that for which he was induced to enter the service of the company. He has enacted a rigid economy in every department; and in these days of dull traffic and a declining revenue, a little economy, even if ungracious, is not inopportune or unnecessary. The fall of dividend is to be attributed mainly to the great length of coast line, the traffic of which is still little developed; and it will require all Mr. Clarke's economy and self-denying strictness of discipline to make ends meet in a manner satisfactory to the shareholders. In times like these, a thoroughgoing economist is a safer trustee of public property than men of easier and more liberal temperament. Mr. Clarke is well known to have powers of cultivating traffic and economizing management, which formerly were of great benefit to certain railway properties; and there is no line on which, at this moment, experience of general business and the practice of rigid economy are more essential to the well-being of the shareholders than the London, Brighton and South Coast Railway.

We are glad to find that the great slip on the line which took place some weeks ago, although it moved a large mass of ground, which still continues moving, is so managed as to cause no interruption to the traffic. The late wet weather has proved most trying to the works of all railways, on which slips of greater or less magnitude are prevalent.

Alas, for French Railway Property! We, who have so often protested against foreign investment and in favour of our own railways, are sorry to see our fears earlier and more fully realized than we deemed possible. It is in contemplation to turn the disaster to the account of the State, by appropriating the shares to the Government, at such price as suits the republic, and giving the shareholders depreciated stock in republic funds in place of material *bonâ fide* property, which in the end must pay. In other words, now that the great risk and loss have been endured by the shareholder, he is to be denied the opportunity of ever repairing his loss. In our view French railway shares are worth much more now than French Government stock. One *must* be worth something, the other *may* be worth nothing.

From our official returns it appears that the amount of traffic for the last week, on upwards of 3,668 miles of railway, was 157,895*l.*, thus accounted for:—69,848*l.* for the conveyance of passengers only, 46,956*l.* for the carriage of goods, and a remainder of 41,091*l.* for passengers and goods together, not respectively apportioned; being an increase of 21,466*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 43*l.*, whilst in 1847 they were 50*l.*

LORD MONTEAGLE'S AUDIT BILL.

The Audit of Accounts Bill passed through committee in the Lords on Tuesday last. The blanks having been filled up, and some alterations made in the original draft, we now see the measure in the shape in which it will be presented to the lower House. It is not likely, we trust, to be made law by the Commons in its present form, supposing that no objection is taken at the outset to the principle of the bill; which, indeed, as we observed on its first appearance, cannot be very alarming to the railway interest, so long as it leaves to proprietors the option of settling their affairs among themselves, in the way they have hitherto pursued, and are not likely to wish to abandon for any assistance to be gained from paid emissaries of the office in Whitehall.

This liberty of choice it will be the business of all concerned to secure; and for that reason it is probable that exceptions will be taken to the terms, as they now stand in the bill, on which a power may be obtained of calling in a Government auditor,—the qualification being fixed so low, as to enable a minority quite insignificant, in the case of a large company, to apply for State interference, which may be unwelcome to twenty out of every twenty-one proprietors. The clause on this head fixes the minimum at *ten* shareholders, possessing among them 10,000*l.* of the company's stock; and it will be seen that, in any extensive undertaking, such a number and such a holding only would be a fraction of the whole too absurdly small to justify any visitation of State accountants being inflicted, against the wishes of the majority, on its mere motion. It may not be very likely that even so small an opposition as this could be got together for such a purpose; but it is clearly necessary to prevent any, the least, risk of such a practical outrage on common sense as would be committed by allowing a minority of not more than one in 500, it may be, to bring down the needless annoyance of a Government inquiry upon the reluctant 499. The proportion to which the privilege should be annexed ought, in plain justice, to vary according to the extent of the concern—a given per-centage of the total number of shareholders and of the capital held by them all, being required to authenticate an appeal to Whitehall,—instead of Lord Monteagle's uniform ten, which in all the chief companies would be an almost invisible minority.

An appeal from so small a body may be improbable; and will, to some slight degree, be checked by the clause requiring a deposit from the appellants of 200*l.*, which is to bear the expense of the inquiry, unless it should be proved a necessary one; in which case the company must bear it. But that check will not be very effectual; inasmuch as the disposition of the Government auditor will be in every case to report in favour of the propriety of an inquiry, from which he derives pay, and a repetition of which, in other cases, he will be anxious to encourage. The sum named may be taken as the exponent of what each inquest is likely to cost, at all events; as means will doubtless be found to bring in a bill to the full amount permitted "for the just and necessary" expenses of the official examiner, wherever he appears.

The Commons—who are more practical men of business—will of course wish to have some points cleared up in the operation of this bill, which, as far as we can see, have not been thought of by the Peers, any more than by its Hibernian framer. What is to be done, for instance, while the inquiry is pending? and what is to be its effective result when it is over? The bill only says that the auditor shall draw up and present a Report; which is to be founded on a consideration not only of the balance of current profits, but also of the whole account of capital expenditure as bearing on them; and on the view of this whole, in all its minutest details, he is to declare what is the divisible income. This, it will be seen, is a pretty large inquiry; which, also, must, in the first place, be a long one, in any great concern: and, in the second place, can hardly fail to open transactions, referring to past accounts, on which dividends have already been made and paid. Now, supposing a crochetty examiner, full of *Times'* fallacies and falsehoods on capital expenditure, to take in hand a balance-sheet in any of our great companies, and, having rummaged the accounts for construction and stock, as well as for working, to declare that, in his view of the principles on which all outlay for new stock, heavier rails, or additional station-room, ought to be charged, these items have been erroneously carried to capital account; and that, had they been brought against revenue, as he presumes they should, the dividends of past years would have been absorbed; that, consequently, there is now a charge against the proprietors due to capital for many such dividends,—What is to be the practical effect of such a Report as this?—the possibility of which being made, by some of the deputies of Whitehall, absurd though it may be, no one can prudently disbelieve, after what has been seen of the decisions of the heads of the Department on matters of equal moment, quite as much at variance as this would be with right reason and the obvious conditions of the business in hand. Or, supposing even that no such extreme dislocation of settled accounts were to take place; that the Report should confine itself to the single current half-year's balance-sheet, and merely bring out a result materially differing from the Directors'—what is to be done then to make such a Report as this effectual! Is it to be conclusive and compulsory, or only to be the ground of new monitions and Reports from the supreme Board—the divisible profit, meanwhile, remaining in suspense, while all the shareholders are waiting, open-mouthed, for the earnings of their property? On these points the bill throws no light whatever: it is needless to say they are rather material ones.

But, even were there no doubt as to the final action of the Report, it must be seen what a grievance the mere process of obtaining it will be apt to inflict on the proprietors, as the bill now stands. The pettiest minority is authorized to demand an audit at any general meeting, held for the presentation of accounts on the opened lines; these accounts being prepared with a view to the immediate distribution of the dividend, after the meeting. This must be stopped for an indefinite period, in all cases where ten persons can be found agreed to call for an inquiry. The inquiry, as we have seen, will last long: it will be the most prolonged, too, in those very cases where, the company being extensive, the amount of dividend thereby locked up will be the largest, while the minority, which Lord Monteagle would empower to suspend its payment, will at the same time bear the smallest proportion to the total number of those who may unanimously approve of the Directors' accounts, and wish for an immediate division of profits. That any money can be divided while such a process is going on, is of course out of the question.

From this it will be seen what practical inconveniences the bill, as it now stands, would be apt to create. The only protection against them would be the improbability of ten persons being found, in any concern, however extensive, to agree in the folly of making use of it. This, we say, is not very probable; but it would be a gross mistake to leave a chance of such an absurdity taking place.

The *Daily News*, we are glad to observe, has had the good sense to discover this fault in the bill, although without touching on some of the possible bearings above noticed; and suggests that, as the mischief cannot be easily guarded against, without altering the very nature of the bill, and as the bill itself is a very needless one, the wisest course would be to drop

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it altogether. That would, no doubt, be the most rational way of treating Lord Monteagle's officious trifling with a subject he does not understand, and with which he was the less called upon to meddle, from having, in his own office, afforded a notorious instance of the inefficacy of State accountants and comptrollers. We shall be heartily glad to see the Commons handle this last effort of his practical skill in the same way that former Parliaments were wont to deal with the plans of the whilome Mr. Spring Rice. But if this judicious course be beyond the courage of the present House, it may at least be enjoined on all members of it who have a regard for railway interests—or indeed for any practical interest whatever—to prevent the bill from being made law until the gross defects we have pointed out are in some way removed.

MOTION TO INQUIRE INTO THE VALUE OF THE WHITEHALL BOARD.

A hint that we threw out a few weeks since would seem to have taken root in various quarters; and the expediency of continuing to lay out 17,000*l.* a year in perplexing railway affairs by a Board that has not done a single useful act, but many that are foolish and even injurious, is beginning, we see, to be seriously questioned, not by ourselves only. On Monday last, Mr. Bankes, in the Commons, gave notice of his intention, on the 8th of May, "to bring under the consideration of the House the constitution of the Railway Commission, *with a view to the reduction of the public expenditure*,"—and this announcement was greeted with cheering from all parts of the house. The move is decidedly a good one, and deserves to be well supported.

What the Board in Whitehall has been to the railway interest itself, all our readers must well know. The cause of its questionable operations lay, in some degree, in the prime error of appointing any such body, with indefinite duties, before it was clearly shown how any duty whatever could be effectually performed by it, and before anything beyond vague generalities had been adduced as the motive for desiring its assistance. But whatever of error lay in the original idea, has been much aggravated by the worse mistake of converting the greater part, if not all the appointments, into mere objects of the ordinary routine of official patronage; of choosing, for a task requiring, from its very indefiniteness, both discretion and experience, perhaps the most unfit men that could well have been found. This we saw, from the first moment, must be sure to condemn itself by the very acts of the body so improperly composed; and the result has proved how just was our prediction.

Now that the country is in straits for money, that incomes, private and public, are falling off, and it is seen at the same time that nothing short of gentle compulsion will induce Ministers to act the part of prudent managers in such an emergency, by reducing expense to the level of income—it is evident that the inquiry into the economics of all State business must proceed from without; and also that it will be highly expedient to go over the whole of our administrative charges in a practical way; the result of which, as in the instance in question, although in none perhaps to so great a degree as in this instance, will certainly be to prove the possibility of effecting, to the infinite advantage of the nation, very important savings in its annual outlay. We say, however, that in no other instance is it likely that a department will be found, the *whole* cost of which may truly be declared to be so much mere waste—the whole operations of which might be suspended, not only without serious injury to the nation at large, or to any one of its interests, but to the great relief of all—to the mass of tax-payers, by ridding them of a charge that purchases nothing but the barren pleasure of seeing a valuable interest idly worried; to that interest, by putting an end to this unprofitable and unjustifiable exhibition. This we take to be an immediate practical good, that it is well worth the while of all who do not like taxes, and who are afraid of State bankruptcies, to take pains to secure; and we intend, therefore, to offer some more remarks in aid of Mr. Bankes's laudable move, before it is made in Parliament.

Correspondence.

LAND COMPENSATION FOR RAILWAYS.

The question of land compensation is assuming so serious a character, and the items for land are becoming so great, that some stand must be made, or they will become perfectly unbearable. My own experience in valuations for some three or four companies convinces me that the powers of the Lands' Clauses Consolidation Act are such as to be a grievous hardship, and to operate as a premium on extortion and exorbitancy. A remarkable instance of this is mentioned at the last meeting of the East Anglian. The land cost about 200,000*l.*, and exceeded the estimate by 150,000*l.* The fact is sufficiently startling, but is clearly accounted for by Mr. Williams, the solicitor, who said the estimates for the land had been made out by two gentlemen, residents of Norfolk, both of whom had been long employed in valuing property required by public companies. They were eminently qualified to make out such an estimate, and the results of their calculations varied from each other by a few hundred pounds only. "The parliamentary estimate for the land on the main line of the Lynn and Ely was nearly 60,000*l.*; but the proprietors would see by the accounts that the sum already paid, including the deposits on account of land upon the line, was nearly 150,000*l.* He could attribute this great excess of expenditure over the estimate only to the operation of the Lands' Clauses Consolidation Act. He could say from experience that the operation of this Act had resulted in great oppression to public bodies desirous of purchasing land for public purposes. All those who were in the habit of reading public papers knew perfectly well that of late years juries had in most cases awarded to landowners for compensation less than companies offered to pay; but the effect of the Lands' Clauses Consolidation Act had been to prevent such an adjudication between public companies and landowners. The East Anglian had in vain endeavoured to get a landowner to carry his case before a jury. They invariably carried their cases to arbitration; an umpire was usually called in, and the upshot was, the landowners obtained one-half of the sum claimed by himself and the amount offered by the railway company. The landowner, of course, took especial care not to undervalue his own property; so that if he asked 20,000*l.* for it and the company offered 2,000*l.*, he got one-half of the two sums added together. If the umpire gave his decision against the landowner, he was not again employed on the part of the landowners, and if he gave it against the company, the latter did not employ him a second time, so that after a few such decisions, the result usually arrived at was a division of the sum asked and the sum offered. The course invariably pursued by parties wishing to grind out of the company as much as possible is, to make an exorbitant demand; and when a jury notice is served to go to a reference: and some valuers like references so well, their expenses being generally paid by the company under the operation of the Act, that they will never settle a matter amicably." Now what should hinder the railway interest, when they are so fully represented in Parliament, getting the arbitration clauses repealed, so far as giving the election of references solely to the landowner. Perhaps nothing in the history of extortion, however, exceeds the recent Act giving compensation to landowners for railways not taking the land so soon as they otherwise might, and such compensation is ascertained by the Land Consolidation Act. We shall doubtless see how ingenious reason can be studied to show the taking of the land to be an injury and the not taking of it to be another. The reckless decisions of some umpires have made magistrates also very wild in their decisions for tenants. In one case with the East India Dock and Birmingham Junction a magistrate awarded 440*l.* and costs to a yearly tenant for 1 a. 1 r. 10 p. of land,—200*l.*, however, of this was for sheds. Still these cases are monstrous outrages on both honesty and common sense, and a firm stand ought to be made against them.

M. M. M.

Thirsk.

NORTH BRITISH.

In this month of March, in the year of grace 1848, to pay the calls upon railway shares is about as difficult, and at the same time as disagreeable a duty as can be performed. Under these circumstances, it behoves all those who are "set in authority over us" in the railway world, to consult the convenience, and study as much as possible the interests of those with whose capital they have been entrusted. My object in addressing you is to give publicity to the premature manner in which the directors of the North British have acted towards the holders of the third shares. It is now only a few days since the half-yearly Report of this company was published, wherein we are told that a call will be made upon the third shares with "as little delay as possible." Now, before the ink was dry with which this notification was made, we are requested to pay a call upon the new third shares, on or before the 27th of March current. How is it that this company can only give a notice of nine or ten days for payment of their calls, whilst other companies, make it an invariable rule to allow their shareholders a clear month to form their arrangements for payment? It is to be desired that this spirit of promptitude will not readily evaporate, but evince itself in the payment forthwith of the dividends now declared. A dividend at the low rate of 5 per cent. is neither more nor less than a vote of censure on the management of this company. The Report for the bygone half-year states that "notwithstanding the great depression of trade during that period, the traffic has gone on progressively increasing." If I refer also to your columns, I find that the traffic has increased nearly at the rate of 50 per cent. Yet the former dividend of 5 per cent. is declared, and a Mr. Blackadder closes the business of the ordinary meeting by congratulating them on their having nearly obtained a majority on his motion, for the discontinuance of Sunday travelling. Such conduct tempts us to imagine that the directors are only striving for a minimum instead of a maximum dividend. I do not wish to assume a croaking, foreboding or even a menacing tone, in speaking of the future as well as the present prospects of the North British. But I am induced most heartily to sympathize with one of the shareholders, who declared that his mouth actually watered when he thought of their refusal to lease the line at 8 per cent., when they can only declare a dividend of 5 per cent.

C.

Gossip.

Mr. Strutt announces his retirement from public life. The House of Commons have declared his disqualification to sit for Derby on the ground of bribery (unknown to the hon. member), through his agents. Who will be the chief Railway Commissioner? Why not try Col. Sibthorp?

Visct. Duncan is announced to have accepted the office of chairman of the SCOTTISH CENTRAL, in the room of the Marquis of Breadalbane; and Mr. R. Bruce, of Kennet, has been appointed vice-chairman, in consequence of the retirement of Abercairney. The change in the chairmanship is, says the *Scottish Railway Gazette*, we presume, the natural effect of the recent proceedings, from which it is quite evident that the Noble Marquis was at issue with the great majority of the shareholders on a question of vital importance to their interests. With regard to his successor, it is with great satisfaction that we announce his appointment. We have repeatedly seen, continues the writer, Lord Duncan preside at meetings of the Central Company, and on other occasions, and it is but a feeble expression of our opinion to say that his candour and clear-headedness were only equalled by his uniform firmness and impartiality in the discharge of his duties. His Lordship is thoroughly identified with the undertaking in every respect, and we have no doubt will promote its interests with energy, wisdom and success. The new deputy chairman is perfectly

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well known to the shareholders as one of their most zealous, indefatigable, and far-sighted directors, to whom, in fact, they owe a great deal of the practical efficiency of their most important operations.

The EDINBURGH AND GLASGOW have issued their half-yearly Report, to be presented to the meeting next Tuesday. It appears that there has been a falling off in the traffic as compared with the corresponding half-year of 1846-7, of 3,788*l.* The directors recommend, although the balance would give a dividend of 6 per cent., that no dividend be declared, in accordance with the recommendation of the meeting of shareholders lately held at Manchester, reported by us at p. 200.

According to the *Gazette*, "the Queen has been pleased to appoint Lieut.-Col. Ralph Carr Alderson, Royal Engineers, to be one of the Commissioners of Railways, in the room of Capt. Henry Rowland Brandreth, deceased." Why not Baron Alderson at once, whilst the Government were about the election?

Mr. J. NASH, of Gloucester, was on Thursday last elected secretary of the GLOUCESTER AND DEAN FOREST, in the room of Mr. J. G. Baker.

Archæology is indebted in no slight degree to the railway as a pioneer. Coins, fictile remnants, pavements and ruins of old buildings, are frequently lighted upon in its subterranean course. A few days ago, says the *Berwick Warder*, the well of the ancient castle of Berwick was accidentally discovered. Amid all the excavations and clearing away of the rubbish on the site where the NORTH BRITISH station now stands, some surprise was felt that no trace of the well was ever found; for an old tradition has it that during the last siege which the castle of Berwick withstood, all the valuable plate belonging to the castle was deposited in this well, as the only place of security from the rough hands of the invaders. Whether the tradition be true, will not now be a difficult matter to ascertain; for even if the well is sunk as far down as the bed of the river, it would cost these enterprising railway people but a very few days' labour to clear away every stone in it. The attempt is certainly worth making. A large block of stone, of several hundred weight, having been placed on the earth covering the mouth of the well, which is about 5 ft. diameter, caused the earth, only a few inches thick, to sink downwards, and a depth of 15 ft. or 16 ft. can now be seen from the top. It is placed within 30 yards of the station, and about 12 ft. from the edge of the bank near to the proposed line, over the new bridge.

The traffic receipts on the Hull and Grimsby portion (16 miles) of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, lately opened, are supplied separately from the main line, and were, for the week ending March 18, 155*l.* 8*s.* 8½*d.*

Amidst all the animosities and ill-feeling shown to the English employed on the various French lines, it is pleasing to find that Mr. E. MACKENZIE, the superintendent of the works on the PARIS AND ORLEANS, has, on the opening of the line, been presented with a magnificent service of plate, of French manufacture, by the workmen and other persons under his superintendence.

The Orleans have given notice that they are under the necessity to demand the renewal of their bonds due on the 17th, for six months. The interest of 5 per cent. will be paid in advance at the period of renewal. Not being able to realize at the present crisis their reserve in treasury bonds (four millions) of some sums they had been authorized to borrow for the completion of certain additional works, the company say they must apply their daily receipts to the payment of daily expenses. The excess of these receipts and the gradual realization of the securities in hand will enable them to satisfy all their engagements, and they call on their creditors and shareholders to continue to assist them with their support.

The same company have been authorized to convert their third-class open carriages into close carriages, and to raise the fare 10 per cent.; thus we see that the Provisional Government have already turned their attention to our own speciality, and have issued a decree to regulate the superintendence or watching of the different railways. It is rumoured that the Government intend buying up the railways; but how it is to be done satisfactorily to the shareholders remains to be shown.

In reference to this project of the Government taking the railroads into their hands, and paying for them by *rentes*, the *Times* well observes: "It is difficult to conjecture the hopes to which such a plan can have given rise. The only danger to parties holding investments in France at this moment, lies in the chances of national bankruptcy, or of a cancelment of all public obligations. In either case, the funds are sure to be the first to suffer, since the negative act of discontinuing to pay the dividends, at once settles the whole matter; while, on the other hand, the proprietors of a railway have an absolute and tangible property in their possession, which could only be wrested from them by a direct act of pillage, such as is hardly likely ever to be witnessed in any country, except during a scramble that would annihilate the individual possession of property in any shape." Deputations of directors, however, have waited on the Finance Minister on the Government proposition. If the rumours about are true, they may well want to get rid of their property, which, like all other property in France just now is becoming troublesome and unenviable. The *employés* on the Rouen are reported to have refused working more than fifteen days per month, to have asked for the selection of those to be employed under them, and for increased wages.

The following decree of the Minister of Public Works, of the 21st inst., is the prelude to the announced step of taking the lines into the hands of the Government. Art. 1. The royal commissions to railway companies are suppressed.—Art. 2. The surveillance of the commercial working of railways and the financial operations of companies shall be confided to agents, who shall take the title of *inspecteurs de l'exploitation commerciale*. The inspectors shall be of two classes, *inspecteurs principaux* and *inspecteurs particuliers*. The remaining articles of the decree place the last-named officers subordinate to the first, and divide the railways of the republic into six arrondissements.

Letters from Paris mention the failure of A. Bourget & Co., discount bankers. It is also stated that the parties interested in the bank of Baudin & Co. have had a meeting, at which it has been agreed that their establishment shall liquidate, under the inspection of five commissioners, two to be named by the shareholders, and three by the creditors. No less than eight Havre houses had failed, and others were certain immediately to follow. Most of them have property and goods in their hands, together with portfolios full of bills, all, however, incontrovertible in the present state of universal fear. Not a single banking-house is doing any business. Amongst the principal suspensions announced are, Quertier & Godefroy, Lamoisse P. Devot & Co., Widow Melun & Co., E. de Pierre, and Courant & Co.

The Belgian banks have been authorized to stop payments in spècie for notes above 100 f. According to a correspondent of the *Times*, the Minister of Public Works has also addressed a circular to the various companies whose lines are in construction, calling upon them to employ the greatest possible number of hands; and those whose works are the furthest advanced, and whose interest therefore it is to continue their vigorous prosecution, have endeavoured to second as far as possible his views. The Namur and Liége and Mons and Manage Companies, which are more forward than the rest, have applied to Government for a loan on the security of the works; and as the value of these lines is undoubted, they may possibly succeed.

Our present Post-office authorities continue their liberal career. By an order issued during the week, on and after the 28th inst. the fee charged for the registration of letters will be reduced from 1*s.* to 6*d.*, which must be paid in money. The postage of registered letters must, in all cases, be paid in stamps. The public are earnestly recommended to register all letters containing inclosures of any value.

The total amount of duty paid on bricks—an article so largely consumed by railway contractors—in the several Excise collections in England for the year 1846, amounted to 625,507*l.* 4*s.* 8*d.*, 591,817*l.* 2*s.* of which was collected in the country, and 33,690*l.* 2*s.* 8*d.* in London. The total amount of duty collected in 1847 amounted to 672,781*l.* 1*s.* 3*d.*; of this sum 637,898*l.* 10*s.* was collected in the country, and 34,882*l.* 11*s.* 3*d.* in London.

Reports of Meetings.

BIRMINGHAM AND OXFORD JUNCTION.

March 23.—*Adjourned Special Meeting, Liverpool.*—Mr. P. H. MUNTZ in the chair.

Mr. E. MOZLEY, in explanation of a letter received at the last meeting from the Great Western, called upon Mr. Dobie for a Report, after his conference at Dover with Sir F. Kelly.

The Report stated—

The correspondence between the solicitors of the respective companies is already before the meeting. It has terminated, as it began, by an unreserved and distinct declaration that the Birmingham and Oxford are ready to faithfully perform the agreement of the 12th of November 1846. After this declaration, a meeting took place between the counsel of the two companies, in order to facilitate such performance; but no authority was conferred upon counsel to do more than to confer, and to propose to the respective companies the best mode for carrying out the agreement, and the Birmingham and Oxford have a just right to complain that the private communications between counsel, which amounted to suggestions only, expressly without prejudice, and to be deemed sacredly confidential unless finally adopted, have been first misrepresented and then made public, in the letter of Messrs. Hunt, dated the 10th inst., as amounting to an engagement which the Birmingham and Oxford are now charged with having violated. Mr. Dobie having communicated with Sir F. Kelly, in the first place, protests against the violation of honour and good faith on the part of the Great Western, in having at all disclosed the communications between counsel, those communications not having terminated in any agreement. The communications themselves are not faithfully reported. As to the first point, it is distinctly affirmed and cannot be denied by the Great Western, that the very basis and first condition of the conferences between counsel were, that all that should pass at such conferences should be strictly private and confidential, and that whatever should be stated on either side should be by way of proposal only, and not binding upon either party, unless ultimately agreed to; and accordingly the minute between counsel is introduced with these words: "Heads of arrangement to be proposed to the respective parties and without prejudice, if not adopted or carried into effect." It is positively denied that the Birmingham and Oxford, or counsel on their behalf, have entered into any engagement whatever for the writing of any letter, or the doing of any other act by the shareholders, over whom, as individuals, the company can have no control. It is indeed true, as Mr. Dobie now learns, that in the course of the conferences Sir F. Kelly declared that he had no doubt Mr. Moxley, the most prominent of the opposers, would pledge himself personally, by letter, or otherwise, to do all in his power to effectuate the agreement. This led to the suggestion, on the one hand, that other shareholders might be induced to take the same step, and to the difficulty, on the other, of any one prominently connected with other companies becoming a party to a proceeding which might interfere with the discharge of other and independent duties imposed upon him, and hence resulted the proposal which Sir F. Kelly undertook to submit in any form that might be thought fit to the Birmingham and Oxford, not as a part of the agreement, to which it obviously did not belong, but as a point to be considered by individual shareholders, who alone could carry it into effect. And this proposal, which, upon the plainest principles of honour and good faith, being expressly confidential and without prejudice, ought never to have been disclosed, unless accepted; and which was immediately rejected by the Birmingham and Oxford, because they had no power to perform it, has been, by the Great Western, made public, and treated as an engagement, and part and parcel of the agreement of November 1846, and the Birmingham and Oxford are charged with having departed from it. From this plain and undeniable statement of facts the shareholders will perceive that the Birmingham and Oxford, having offered to carry the agreement into effect, have been and still are ready to do all that the law and good faith require for that purpose. The Great Western, however, while professing the same intention, refuse to perform their part of the agreement, by delivering to the shareholders who have paid up the full amount of the calls on their shares the coupons to which it is admitted that, under the agreement they are entitled, upon the vain and hollow pretext that the Birmingham and Oxford reject a condition that no lawyer, and no man of common understanding, can pretend to be any part of the agreement, or that they are in any way bound, or that they have the power to perform. It therefore only remains for the shareholders to determine what course to adopt against the Great Western, who, having sought in a court of equity the specific performance of this agreement, now refuse to perform what they admit to be a condition which the agreement imposes upon them, until they can ascertain, by the result of an uncertain experiment before Parliament, whether it is to their interest to abide by the agreement or not.

Mr. DOBIE subsequently stated that pursuant to the resolution he had written a letter to Mr. Hunt, calling upon the Great Western to return coupons for 30*l.* 5*s.* to the different shareholders who had paid up the 20*l.*, the amount of their shares, in compliance with the terms of agreement of the 12th of December 1846. Acting upon further instructions, he had also given notice that failing compliance with this demand by Saturday, the 18th inst., such steps would be taken as counsel might advise, stating at the same time that his clients were willing to fulfil the agreement, and do all such acts as the Court of Chancery may direct. On the 17th he received a letter, stating that the Great Western considered it a sufficient answer to the peremptory demand to tell him that as his clients had still a suit pending in Chancery, they could not acquiesce. After what had passed the Great Western would proceed regularly to enforce the agreement against those who had taken from them the benefit of it. In conclusion it stated the Great Western were still perfectly willing to perform the agreement according to its true construction. He further stated, that there might be no obstacle in the way of reconciling difficulties, he had on Saturday taken the suit off the file of the Court of Chancery, but on Monday afternoon he saw an order from the Great Western for leave to amend their bill, and with such amendments as would interfere with any amicable arrangement. By those amendments a totally different complexion was given to the agreement of December. He thought it was perfectly clear that the object of the Great Western was delay.

Mr. L. HEYWORTH, after stating that the Birmingham and Oxford would be of no use to the Great Western unless the broad gauge was put upon it, moved—

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That this meeting authorizes the directors to aid the Great Western with all the powers of the Birmingham and Oxford, to gain parliamentary authority to lay the broad gauge upon the Birmingham and Oxford line.

Mr. MOZLEY said he should have had the greatest pleasure to have seconded the resolutions if it had also called upon the Great Western to perform their part of the agreement. The resolution only proposed to do what those whom he represented had offered to do over and over again. The matter at issue was not as to the Birmingham and Oxford assisting the Great Western to obtain the broad gauge, but it was that the Great Western wished the Birmingham and Oxford to achieve this, and to bear the results of the speculation. The Great Western asked that the Birmingham and Oxford should go to Parliament and try the speculation of obtaining the broad gauge, and in case of failure should bear not only the disappointment but the loss.

The CHAIRMAN stated that as no notice had been taken of the motion made by Mr. Heyworth, it could not be given from the chair.

Mr. BEALE asked whether the contract for the delivery of the coupons was not to take effect till the broad gauge was carried out.

The CHAIRMAN stated that there was not, and could not be, any condition of that kind. At the same time he was bound to say that the company was bound to do its best to assist in carrying out the broad gauge.

Mr. PIM read a portion of the agreement, which required the coupons, without other conditions, to be delivered "so soon as 20*l.* shall have been paid up."

The CHAIRMAN, as an individual, expressed his opinion that the obligation was most clear. When he saw the really small points of difference between the two companies, he still felt it would be possible to avoid the sad spectacle of the disputes and litigation going on.

Mr. MOZLEY then moved the adoption of a petition, which was read. The bill, it stated, of the Great Western now before Parliament did not contain clauses compelling them to fulfil their agreement, and it was for the Birmingham and Oxford to insist on such clauses being put into it.

This was put and carried unanimously.

Other resolutions of the same nature were passed.

Mr. C. SHAW, of Birmingham, believed there was no contingency whatever as to the agreement, and he was sorry that the chairman and secretary of the Great Western had not been sufficiently clear in their remarks at the last meeting.

On the motion of Mr. MOZLEY, the meeting was adjourned till the 1st of April, to be held at the Dee Hotel, Birmingham, as also the adjourned general meeting.

LANCASTER AND PRESTON JUNCTION.

March 23.—*Adjourned Special Meeting, Lancaster.*—Mr. S. BUSHELL in the chair.

It was announced that the canal company had filed their bill in Chancery, insisting upon the ratification of the lease of the line. All further proceedings are to be left in the hands of the directors, and a special meeting will be held as the occasion for it arises.

LONDONDERRY AND ENNISKILLEN.

March 20.—*Special Meeting, London,* to consider a bill now before Parliament, to authorize the abandonment of that portion between Omagh and Enniskillen; to reduce the capital; to extinguish the shares declared forfeited; to divide such reduced capital into shares of 20*l.* and 5*l.* each; to create preference shares; and generally to amend the Acts.—Mr. J. G. FRITH in the chair.

Mr. TYRRELL, the solicitor, read the marginal notes of the bill.

Sir R. FERGUSON saw one of the clauses of the bill conferred power upon the directors to proceed for calls on extinguished shares. That power, he thought, would give rise to great litigation, and had therefore better be omitted.

The SOLICITOR said the clause was only to enable them to recover calls due prior to the shares being forfeited. They had already obtained a judgment against a gentleman who had left the country for 8,000*l.* That person was well able to pay, and if they did not retain the power they would not be able to recover the amount on his return.

In answer to Mr. SPACKMAN,—

Mr. TYRRELL said the object for extinguishing the shares, which had in fact been already declared forfeited, was to enable them to limit their capital for a smaller scheme than the original one. There were but two ways, either by reducing the number or the value of the shares. If they pursued the latter course they would not be able to meet their engagements, as many of the shares proposed to be extinguished were in the hands of insolvent parties, and he could not see the advantage of having such as partners. If the shares were reduced from 50*l.* (which amount was found to act against their transfer from hand to hand) to 20*l.* and 5*l.* respectively, they would be enabled to exercise their borrowing powers, and extend the line to Omagh probably without any further call being made upon them.

Mr. SPACKMAN contended that in the present position of railway enterprize in Ireland it would be little short of insanity to carry the line one inch beyond its present terminus; and read a letter from a Mr. Sporle, a shareholder, resident on the line, as evidence of the non-existence of traffic in the district sufficient to justify the extension to Omagh.

Mr. J. R. HALL supported the views of the directors. If the bill now submitted advocated an extension of their capital, or were designed in any way to increase their liabilities, he should oppose it; but, on the contrary, it would reduce their capital, and by such means enable them to bring their borrowing powers into operation. He regarded the creation of preference shares as a very judicious measure, and well calculated to relieve their difficulties.

Sir R. FERGUSON was quite satisfied that Mr. Spackman's estimate of the traffic was erroneous.

The CHAIRMAN further explained that the creation of preference shares would be left entirely in the hands of the shareholders themselves at some future meeting to be convened; and that a resolution of the Board had been passed, to the effect that the directors would not proceed a hundred yards further without the sanction of the shareholders.

The resolution approving of the bill was then passed.

LONDONDERRY AND COLERAINE.

March 21.—*Special Meeting, London,* to consider a bill now before Parliament, authorizing a diversion of the line, increasing the number and reducing the amount of the shares, authorizing the reissue of forfeited shares, and generally for amending the Acts.—Mr. J. G. FRITH in the chair.

Mr. TYRRELL read the draft of the bill. In answer to various questions, he stated that the object of the bill was to carry out a recommendation of Mr. R. Stephenson, for altering the line so as to considerably reduce the expense of construction, and bring them into closer connexion with Newtown-Limavady, a place of considerable importance, in which not less than 10,000*l.* changed hands weekly on market days. The other object of the bill was to reduce the shares of 50*l.* each (being too large for easy transfer, and at the same time somewhat fettering their borrowing powers) into shares of a smaller amount, and to make some portion of those shares into preference shares, so as, in a great measure, to relieve the holders of the original shares from pressure from calls. A considerable portion of the land which had been reclaimed from the sea had certainly borne rather luxuriant crops of rye grass, and during the time when the potatoes were failing in almost every other district, some beautiful ones were raised on this land, without the slightest taint of disease. Mr. Dimsdale's claim to the land could not stand in equity. The land had originally belonged to the Irish Society, by whom it had been leased to Messrs. Dimsdale and Robertson; the latter gentleman had since died, and the land had been conveyed to this company, but Mr. Dimsdale had laid claim to some portion of reclaimed land, that gentleman always having been in litigation on the subject ever since he became in possession. He (Mr. Tyrrell) had no doubt that the Court of Chancery would decide in favour of the company by Saturday next, though a court of law had been compelled to decide in favour of Mr. Dimsdale, as trustee, although his real interest was vested in the company. In the original bill the time for reclaiming the lands was limited to July 1849, but an Act had since been obtained to extend the period of reclamation for eight years.

The Rev. Mr. CLARKE thought that, looking at their disappointments, it would be better at once to abandon the project, and lose the money already advanced.

Mr. WALEY must say that it would be injudicious to proceed with the undertaking without full inquiry. He had the fullest confidence in the honour and integrity of the directors, who, he must say, had been led into error by information given them by other parties, which had not been found to be correct. The Great Southern and Western shares, with 37*l.* 10*s.* paid, and an increasing traffic, were selling at 15*l.* or 16*l.*; the shares of other companies, with 25*l.* or 27*l.* paid, were not only to be had for nothing, but with a premium to take them. Under these circumstances he thought they ought to pause.

Mr. CROSS had heard nothing to induce him to think that they ought to abandon the scheme; and, taking everything into consideration, he thought the plan proposed by the directors of proceeding with the line through the means of preference shares, which would be called up before any further calls were made upon the original shares, the best.

It was stated that the reclamation of the land would ultimately repay the cost of making the line.

The CHAIRMAN thought it would not be desirable to abandon the undertaking. He believed a very small sum compared to what they had already expended would render it productive of good to the company. If the shareholders liked to appoint a committee to proceed to Ireland to examine the works, he should be happy to accompany them, and to assist them in arriving at a true estimate of the value of the undertaking.

Mr. TYRRELL also explained that, instead of binding themselves to any particular arrangement in dividing the shares, by the bill it was proposed to introduce clauses to enable them to arrange the division.

Mr. WALBY suggested that the directors, with one or two other shareholders, should proceed to Ireland, as a committee of inquiry.

In reply to Mr. CROSS, Mr. TYRRELL stated that there could be no doubt that in going before Parliament they would be prevented hereafter paying interest on calls out of capital.

The resolution was then carried unanimously.

A desultory conversation ensued, relative to the suggestion of Mr. Waley, which resulted in its being understood that Messrs. Cross, Butts, and other proprietors would proceed with the directors to Ireland, to make the proposed inquiry.

GREAT SOUTHERN AND WESTERN (IRELAND).

March 15.—*Half-yearly Meeting, Dublin.*—Mr. G. CARR in the chair.

The SECRETARY read the Report. It stated that the unwillingness of the Board to press on the shareholders for calls during the late panic had somewhat retarded the works. A further portion of 20¼ miles to the town of Thurles has just been opened; and the next 20 miles to Tipperary, which will reach the junction with the branch railway to Limerick, is in that advanced state, that they confidently expect it will be ready for public service in May, which, with the Carlow branch, will complete 130 miles in operation. The calls of 2*l.* 10*s.* already made, and the forthcoming one in July next will entitle the claim for Government assistance. The extension to Cork will be actively pushed on. The line to Mallow will probably be open in the autumn. The directors hoped for parliamentary interference to restrain the exorbitant demands of the landowners. They are satisfied with the aspects of their traffic, considering the state of the country, their own imperfect arrangements, and that their terminus at Ballybrophy is in an open field, 9 miles from a market-town, 56 miles from Limerick, and 98 miles from Cork. It can therefore only be assumed as a portion of the local trade of those districts through which the line passes; but on reaching the populous and important cities of Limerick and Cork a very considerable increase may be relied upon. Since the 1st of January, separate accounts of the expenses, maintenance and working of the line have been kept; and their superintendent, Mr. Miller, gives them a very confident assurance that when the locomotive arrangements are more complete, and the company enabled to make all their own coke, further economy will be practicable; and as the line extends in length, the expenses of management will, *pro ratâ*, diminish. The directors have not yet been able to bring their claims for the Post-office service to a settlement; but they are now in course of arbitration, and they hope very shortly to get an award. The Report concludes with the assurances of the Board of their undiminished confidence in the resources and prospects of the line.

Appended to the Report is the following letter to the chairman:—

Dear sir,—We have examined carefully the accounts which you sent us of the expenditure and estimates for the entire completion of the railway to Cork, with the station there, and the intermediate stations, and including all the plant and materials for working the line, the whole amounting to 3,245,000*l.*, and so far as we are able to judge, the estimates for the incomplete works are on a very liberal and ample scale; and as all, except the stations, are under contract to responsible parties, they ought not to be exceeded. We are sorry, however, to observe that the cost of the land has very greatly exceeded the original estimates, which, with above 100,000*l.* paid back in interest to proprietors and on loans, swells the amount considerably. If, however, the line be set to work with all its stations and appointments complete, at a cost not exceeding 17,000*l.* per mile, it cannot fail, in our opinion, to form a safe and beneficial investment; and we are desirous that the fullest information should be given to our proprietors at the ensuing meeting, not only of the actual condition but the prospects of the concern. We quite approve at the same time of due caution in the latter, and that no expectations be raised which are not founded on our own experience or on that of analogous lines in this country. We therefore annex for your information some calculations we have made as the grounds of our confidence in a remunerative traffic,

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founded mainly on our own working. By the returns of traffic since the opening to Ballybrophy and Carlow, a distance of 90 miles, it appears our earnings have been about 21*l.* per mile per week, and this under many unfavourable circumstances, such as the distressed state of the country, winter months, few trains, and no connexion with any post or large town; our present terminus at Ballybrophy being in the middle of a field, 9 miles from the nearest market town of Roscrea, 56 miles from Limerick and 98 miles from Cork! This, therefore, can only be taken as an indication of the traffic to be expected when the line is connected with the two latter large and populous cities, and the necessary arrangement made for extending the goods and cattle trade; as also of the coal, which is likely to form an important source of revenue at the Cork end. In our opinion, as well as that of other experienced judges, at least double the existing traffic may then be fairly anticipated (say 40*l.* per mile), with a probability of a steady and constant increase. If then we compare this with two English lines—the Lancaster and Carlisle and the Newcastle and Carlisle—which are most analogous, it will be seen that our confidence is not unfounded. The former is 70 miles long, has cost upwards of 18,000*l.* per mile (not including plant), and does not as yet enjoy a traffic of 20*l.* a mile; yet the shares bear a premium of 8*l.* per share, from the belief that the traffic is not yet developed. But the Newcastle and Carlisle has now been at work for many years, and having cost about 18,500*l.* per mile, has a traffic of about 30*l.* per mile, out of which it pays a dividend of 6 per cent. per annum. That our revenue will reach 30*l.* per mile when we get to Limerick, in May next, we cannot permit ourselves to doubt; and, that accomplished, every further step towards Cork will bring an increase. This information, or the data on which we formed our expectations, we think is due to our proprietors. It will confirm the confidence of many, and dispel the fears of those who (alarmed by the general depreciation of railway property, and more especially new projects) have no means or experience to guide their judgments. We recommend that the works towards Cork be pushed forward during the coming summer, in order that the large capital already expended upon them may be rendered productive, and are, dear sir, your faithful and obedient servants,

J. B. Boothby, T. Smith, C. Saltmarshe, E. Cropper, C. R. Moorsom, Directors of the London and North-Western.

The estimates show that the present traffic yields 3¼ per cent. on a cost of about 17,000*l.* a mile; that the expected traffic on the opening of the line to Limerick will yield 5¼ per cent., and on reaching Cork will finally amount to 8¼ per cent. This would pay a dividend of 9¼ per cent. on 12,000*l.* in share capital, and 5 per cent. on 5,000*l.* borrowed capital.

The statement of accounts showed the total receipts, including traffic revenue, at 2,373,655*l.* 11*s.* 8*d.*; expenditure, 2,339,539*l.* 3*s.* 8*d.*; balance, 34,116*l.* 8*s.*

The Chairman, in alluding to the Report and the letter attached to it, said he considered the calculation of 21*l.* per mile as most inadequate of what ought to be earned in ordinary times. For ten successive years prior to 1846, the books of one of their most eminent carriers had shown a steady increase of traffic, whereas since then they had exhibited a deficiency of 40 per cent. He noticed the inconvenience of the present station at Ballybrophy. In fact, at present, so limited were the modes of conveyance, that in Limerick a gentleman wishing to come to Dublin was often obliged to engage his seat a week previously; consequently, until the line was perfectly opened, its value would not be known; for the only sources of traffic then in being were little better in amount than a bucket of water would be if thrown into the ocean. Under these circumstances, the Board looked upon the calculation made in the letter from England as extremely moderate. With regard to Tipperary and Cork, they were also very moderate. As to Cork, first of all they had the long through traffic, which was the best paying; and then they had the well populated district of Mallow, and all the country adjoining, by which means they would secure the local conveyance, together with a large trade in carrying coal from Cork, as there was no fuel in those localities—and as to its carriage they would have no difficulty, as their rails ran down to the harbour, so that vessels of 800 tons could discharge their cargoes direct into their trucks. Such being their prospects in Cork, when he found it calculated at 10 per cent. for working more than Limerick, he was of opinion that those gentlemen were far under what the shareholders might expect. He urged on the proprietary to support the Board at the present crisis. Their property was protected from aggression by its geographical features, and though the Board would welcome the access of branch lines projected by others, they themselves would keep their property to themselves. The competition in England had nearly ruined the most remunerative lines there.

In answer to Mr. Perry, respecting the sum to be received from Government on the mails, the Chairman said the sum would be about 30,000*l.*

Mr. Perry wished to know when the line connecting the Limerick and Waterford line would be completed.

The Chairman said that Mr. Dargan led them to believe it would be ready in May or June.

Mr. Perry said he also was anxious to learn if the Board were making arrangements with that company so as to work amicably when the connexion was formed.

The Chairman replied in the negative.

Mr. Perry stated that there was one matter he would notice, and that was the want of accommodation for travellers at Ballybrophy, and one or two other places on the line. He hoped that even at temporary stations, the Board would, for the future, see that proper accommodation was provided for the public.

The Report was then adopted.

Mr. R. Atkinson was appointed auditor in the room of Mr. J. F. Hardy, resigned.

GREAT WESTERN OF BENGAL.

March 20.—*Special Meeting, London*, to consider a bill now before Parliament to authorize dissolution, and conversion of shares into those of the East Indian.—Mr. D. M'Leod in the chair.

The Chairman stated that circumstances which had taken place since the meeting of this company in April last, had rendered it necessary to apply for the present bill. Many shareholders were unwilling to register in the East Indian, and the present bill had been so framed as to secure all the advantages of the amalgamation to those shareholders who wished to proceed, whilst it would release from future liabilities those who were unwilling to register their shares in the other company.

Mr. James, the solicitor, accordingly read the bill, which provides in the usual manner for the dissolution, the conversion of the shares, and for other matters of detail incidental to the circumstances of the case.

Mr. H. Kennedy (a director), before the resolution was put, begged the meeting to bear in mind that the present bill had been rendered necessary, not from any fault of the directors, but from the errors of defective legislation. No provision was made for the dissolution, and they were forced to go to Parliament. Only half the shareholders had registered their shares in the East Indian, and such was the case with the shareholders in the latter company, and the amalgamation not being capable of being carried out, the present bill became a necessity, which they could not avoid. After a few further observations in reference to the prospects of the East Indian, the hon. gentleman concluded by expressing his hope that in what the directors had already done and were now doing they should meet with approbation.

Mr. Rudall expressed his disapproval of the arrangement, which made the dissentient or retiring shareholders in this (the Bengal) company liable for the expenses of the present bill.

Mr. Kennedy directed Mr. Rudall's attention to the fact that the dissentient shareholders themselves, by their refusal to register in the amalgamated company, had rendered the bill necessary.

A formal resolution, authorizing the prosecution of the bill, "subject to such amendment and alteration as the East Indian proprietors may require and Parliament may sanction," was then carried unanimously.

MADRID AND VALENCIA.

March 22.—*Special Meeting, London*, to receive an account from the committee as to the reason for the postponement of the action (brought by Mr. Paterson against the chairman, to recover his deposit), which stood for trial on the 18th of February last.—Mr. D. W. Harvey in the chair.

The Chairman read the Report of the Committee, in which they stated that it was the plaintiff's attorney who, on the 26th of November, suggested agreeing to admissions to save expense. It was the plaintiff's attorney who, on the 17th of February (the day previous to the expected trial), objected to admit the code of laws of Spain, printed and published at Madrid, unless tested in Spain. Although they regretted the expense thereby incurred, they had full confidence in a successful result to the trial, for which they would be prepared with conclusive evidence by June next.

Mr. Wire declared that on the 26th of November (three days after the order was made for postponing the trial in order to give time to procure the attendance of witnesses from Spain), he wrote to the defendant's solicitors, suggesting certain admissions. On the 20th of December, being unable to get an answer, he took out a judge's summons for the defendant to show cause. The defendant's attorney attended on the 21st, and the matter was postponed at his request. On the 1st of January the defendant's solicitors forwarded to him the points on which the directors required admissions to be made. All the admissions were agreed to, with the exception of that respecting the Spanish law as to the constitution and formation of *companias anonimas*. On this point he (Mr. Wire) had, in a letter written by him on the 4th of January to the defendant's solicitors, stated that the admission must be put in precise terms, or that some standard work on this section of the Spanish law must be produced. He had, in fact, been promised from the 23rd of November the Spanish code of laws referring to the question at issue; but it was not till between 10 and 11 o'clock on the night of the 17th of February, the day before that for which the trial of the cause was fixed, that it was shown to him, and then it was that he, quite ignorant of the Spanish language, was asked to admit it in evidence. He, however, agreed to admit the Spanish code if the defendant's solicitor would admit a report made by the Spanish directors, and published in Spain. This the defendant's solicitors declined to do, and he (Mr. Wire) therefore refused to admit the Spanish code in evidence. He attended the court on the following day quite prepared to go on with his case, when it was postponed in the way already stated. He left the shareholders to say whether he had not done all in his power to bring the cause on for trial.

Extracts were read from the printed Spanish Report alluded to, to show that no difficulty whatever exists in Spain as to the dissolution. A meeting of the Spanish shareholders had insisted on having their money returned, unless the English shareholders proceeded with the line, which is, of course, now entirely hopeless. The Spanish shareholders having expressed their determination to return their deposits and dissolve, one of the English directors implored them not to do so till after the trial of the cause Paterson *v.* Chadwick, because such a step would be a triumph to the refractory shareholders in England.

A Shareholder asked if it was true that Mr. Chadwick had lent 50,000*l.* to the South-Western, and also if the sum of 30,000*l.* had been taken out of the Bank of England.

The Chairman said as to the 50,000*l.* he had no doubt, if it were invested in the South-Western, the shareholders could insist upon its being placed in safe custody in the Government funds. It was true also that 30,000*l.*, the caution-money, had been taken out of the bank, and 20,000*l.* of it invested in Spanish Bonds. What became of the other 10,000*l.* he could not say. The plaintiffs pretended they knew nothing about the meeting at Madrid, although the report of it was well circulated in this country. Those very Jew shareholders in Madrid, who had paid upon their 7,190 shares, now clamoured like the English for the return of the deposits, and they had agreed to wind up affairs. He had no doubt that there were some of the directors anxious for negotiation, but at present they were just preparing for their trial in June.

In answer to a Shareholder, the Chairman said that the directors had raised 106,000*l.*, and that they had invested 20,400*l.* in Spanish stock, thus leaving 85,600*l.* In their last Report they stated that they had spent 4,000*l.*; he would admit they had spent 10,000*l.*, which would leave 75,600*l.*, or a return of 28*s.* 6*d.* per share, without taking into account the interest of the money for two or three years.

After further discussion, a vote of thanks was passed to the chairman and committee.

The Chairman stated that a Spanish gentleman had just informed him that the directors in Madrid were now actually paying back the money to the shareholders. He hoped this would be a lesson for those in London to do speedy justice to the shareholders in this country.

SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET COMPANY.

March 20.—*Half-yearly Meeting, London.*—Mr. J. Macgregor in the chair.

The Chairman read the Report. The accounts up to the 31st of January last show an amount of nett earnings for that period of 4,671*l.* 10*s.* 9*d.*, which will enable a dividend to be declared of 8*s.* per share for the half year, and leave, after paying the income-tax, a surplus of 92*l.* 19*s.* 9*d.* for next half-year. Then followed a statement of the traffic from Folkstone and Boulogne, from the 22nd of November, when the Boulogne and Amiens opened to Neufchâtel, within six miles of Boulogne, to the 20th of February 1848, as compared with the corresponding period of the preceding year. From this it appears that the total addition on the half-year ending on the 31st of January 1848 over that of 1847 was 1,998 passengers. The efficient manner in which the service between Folkstone and Boulogne has been performed has had the approbation of the highest authorities; and the directors feel much gratified in having received this intimation from the Lords of the

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Admiralty. A double service between Folkstone and Boulogne is performed each way daily; and, in addition to this, the company is prepared with extra boats to meet requirements for expresses, or any other emergency. The statement of accounts showed the receipts on capital account at 108,208*l.*; expenditure, 114,311*l.*; leaving a balance against the company, but there was retained in hand from the earnings a reserved fund of nearly 10,000*l.* to meet contingencies.

The Chairman trusted that the Report and the accounts would be deemed satisfactory. The line will probably open from Neufchâtel to Boulogne on the 30th inst. In consequence of recent events there is a difference of opinion as to the amount of intercourse likely to be kept up between England and France; but the intercourse will doubtless increase, in consequence of the facility ensured to travellers by the opening from Paris to Boulogne, the punctual service of the South-Eastern to Folkstone and Dover, and the double daily service each way between Folkstone and Boulogne, performed by our splendid steam-ships. The Report showed that from the 22nd of November, when the Boulogne and Amiens opened to Neufchâtel, six miles from Boulogne, to the 20th of February, there was, notwithstanding the unfavourable season of the year, an increase from 3,614 passengers in 1847, to 4,117 in 1848; and outwards, from 3,678 in 1847, to 4,325 in 1848—an increase of 503 and 647, or of a sixth in each case. Since the revolution in France—say from the 21st of February to the 19th inst.—the passengers from Folkstone to Boulogne have diminished only from 1,164 in 1847, to 1,023 in 1848; showing a decrease of only 141 passengers. The number of passengers coming from Boulogne to Folkstone during the same time, viz., from the 21st of February to the 19th of March, has been 2,490 in 1848, against 1,283 in 1847; showing an increase of 1,207. Under all circumstances it will be the study of the directors to protect the interests of the shareholders, and to give every facility to the public, who have proved, by the use they are making of it, that this route will always be the great highway to the Continent.

The Report was adopted, the dividend declared, the retiring directors were re-elected, and the Hon. J. Byng added to the directors, in the room of Capt. Tyndale, resigned; and Messrs. Hardy and Fothergill elected auditors.

In answer to questions of Mr. Gilbertson,

The Chairman stated that eight boats were not considered too much for their requirements, as, from various circumstances, some of them would at all times be liable to be laid up for repairs. All the boats had by their power shattered the original cast-iron framing of the engines, which had been replaced by wrought-iron framings in all but two boats, in which the change was at present being made. During the winter the directors had discontinued the running a boat to Ostend, as not being profitable, but it would resume running in the summer. Had the Boulogne and Amiens and Great Northern of France opened at the time promised, he had no doubt that the whole of the boats would have been required; and he might mention that, on Saturday last, their boats made three passages each day between Boulogne and Folkstone.

Mr. Gilbertson expressed himself generally satisfied with the explanations.

Newry and Enniskillen.—*Meeting of Inhabitants, &c., Newry.*—Resolutions in support of the direct line to Armagh, and in condemnation of the present bill before Parliament, amending the company's Act, &c., were passed.

SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET COMPANY.

At the FIFTH HALF-YEARLY GENERAL MEETING of the Proprietors of the South-Eastern and Continental Steam-Packet Company, held in pursuance of the Deed of Settlement, at the Bridge House Hotel, opposite the London Terminus, on Monday, the 20th day of March 1848,—

JAMES MACGREGOR, Esq., Chairman, in the Chair,—

The Advertisement convening the Meeting was read, and the following Resolutions were unanimously passed:—

1. That the Common Seal of the Company be affixed to the Register of Proprietors. (The Seal was affixed accordingly, in the presence of the Meeting.)

2. That the Report of the Directors, as now read to this Meeting, be received and adopted, and that the same be printed and circulated amongst the Proprietors.

3. That a Dividend of 8*s.* per Share be now declared, free of Income-tax, and made payable on the 31st inst.

4. That the Hon. James Byng, having been elected a Director, in the place of Capt. Charles William Thomas Tyndale, be continued a Director of this Company.

5. That Edward Harding, Esq. be elected an Auditor of this Company, in the place of James Walter, Esq., resigned.

6. That John Fothergill, Esq. be elected an Auditor of this Company, in the place of William Davies, Esq., resigned.

7. That John Brogden, Esq. be re-elected a Director of this Company.

8. That William Gordon Thomson, Esq. be re-elected a Director of this Company.

9. That Daniel Warren, Esq. be re-elected a Director of this Company. JAMES MACGREGOR, Chairman.

10. That the best thanks of this Meeting be given to the Chairman and Directors, for their valuable services.

G. S. HERBERT, Secretary.

South-Eastern and Continental Steam-Packet Office, London Terminus, March 20, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENTH AND ELEVENTH CALLS.

£3 10*s.* PER SHARE each, making £13 10*s.* called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 3*l.* 10*s.* per Share, on or before Monday, the 10th day of April next, and another Call of 3*l.* 10*s.* per Share, on or before Saturday, the 10th day of July next, to any of the undermentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid." By order of the Board,

WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Feb. 29, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

CHESTER AND HOLYHEAD RAILWAY.

£15 PREFERENCE SHARES.

FINAL CALL OF £3 PER SHARE.

In accordance with the terms on which these Preference Shares were issued, Holders are required to PAY, on or before Tuesday, the 28th of March 1848, a FINAL CALL of 3*l.* per Share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 28th of March, and the Shares will be further subject to loss of Dividend consequent upon non-payment, as per Extract below.

By order, GEORGE KING, Secretary.

61, Moorgate-street, London, March 4, 1848.

Extract from the Terms of Issue above referred to:—

The first Dividend will be calculated from the 1st of April, 1848, upon all shares paid up in full at that date. As regards those that may not then be paid up in full the Dividend will be calculated from the next succeeding period of three months from the 1st of April upon which the same shall be paid up with Interest; that is to say:—

If paid between the 1st of April and the 30th of June, the Dividend will be calculated from the succeeding 1st of July. If paid between the 1st of July and the 30th of September, from the succeeding 1st of October, and so on; but this arrangement shall not preclude the Directors from putting in force at their discretion the powers of the Act with respect to forfeiture.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the Offices of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERTSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

HORNE & CHAPLIN,
Proprietors and Agents.

NOTICE TO ADVERTISERS.

The NUMBER OF STAMPS issued by the Authorities of the Stamp-office, during 1847, to the

DAILY NEWS, was . . . 3,447,009.

This, we believe, is within *eight per cent.* of the number issued to the Morning Herald, Morning Chronicle and Morning Post, *all put together*. In addition to the above, issued to the DAILY NEWS, *Morning Paper*, there were issued for the *Evening Edition*, THE EXPRESS . . . . . 778,714.

Which was more, we believe, than were issued either to the Globe or Standard, Evening Papers.

THE DAILY NEWS, price Threepence, is published every Morning in time for the early Mails.

Daily News Office, Whitefriars, Fleet-street.

PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Ausland.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Decken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

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Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office, No. 4, Took's-court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by John Francis, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents: for Scotland, Messrs. Bell & Bradfute, Edinburgh;—for Ireland, Messrs. Cumming & Ferguson, Dublin.—Saturday, March 25, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 204—(14, 1848) LONDON, SATURDAY, APRIL 1. PRICE 6*d*.

TO IRON-FOUNDERS, RAILWAY CONTRACTORS AND MACHINISTS.

NEW-CROSS STATION, ON THE LONDON AND BRIGHTON LINE OF RAILWAY.

Messrs. BLAKE are directed to SELL BY AUCTION, at Cold Blow Wharf, New-Cross, by order of the Directors of the London, Brighton and South Coast Railway Company, on Tuesday, the 4th of April next, at 11 for 12 o'clock precisely, the SURPLUS STORES AND MATERIALS, lying principally at the New-Cross Station, and comprising a LARGE STEAM CRANE, to lift 20 tons, fixed at Norwood—oscillating and rotary Engines—24 large Iron Columns and Girders; nearly 1,000 feet of 14-inch Iron Water pipe—30 6-feet Iron Cog-wheels, with Racks, Girders, &c.—large Pile Engine-wheels—2 Cylinder Boilers, with egg ends—450 Check Rails—several hundred tons of Atmospheric Pipe, Rail-ends, Spikes, Screws, Scrap Iron—a large quantity of Leather (Atmospheric Valve)—Water Cranes and Piping—Forge Bellows, Grindstones, 30 Joiners' Benches, a 15-feet Swing-bridge, 5 tons of old Rope Yarn, various Machinery, Building Materials, and useful effects.

N.B. Cold Blow Wharf is on the Banks of the Surrey Canal, which communicates with the Thames, affording to Purchasers the advantage of water conveyance for the removal of the lots.

May be viewed four days before the Sale, and Catalogues had at the principal Stations on the line; of Mr. Hawkins, at Cold Blow Wharf; at the Inns at Deptford, Greenwich and Woolwich; at Garraway's Coffee House, Change-alley; at the Artichoke Inn, Newington Causeway; and of Messrs. Blake, Croydon, Surrey.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS,

inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 100*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

GLASGOW, PAISLEY, AND GREENOCK RAILWAY COMPANY.

LOANS.

The Directors can at present take LOANS ON DEBENTURES for Three or Five Years. Interest Warrants, at the rate of 5 per cent., payable Half-yearly in Glasgow, Greenock, Edinburgh, London, or Liverpool, are attached to the Bonds.

Railway Office, Greenock,
March 18, 1848.

CHESTER AND HOLYHEAD RAILWAY.

EIGHTH CALL of 5*l*. PER SHARE,
Making the amount called 42*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Monday, the 24th of April next, a CALL of 5*l*. per Share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 24th of April.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
March 28, 1848.

SHREWSBURY AND CHESTER RAILWAY,

(Late SHREWSBURY, OSWESTRY AND CHESTER JUNCTION RAILWAY.)

NINTH CALL.

2*l*. PER SHARE on the 50*l*. SHARES,
Making (with the Deposit of 3*l*.) 16*l*. per Share paid up.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors the Proprietors of the above Shares are required to pay a CALL of 2*l*. per Share to either of the undermentioned Bankers, on or before Wednesday, the 26th of April inst.:—

London Joint Stock Bank, London.
Messrs. Dixons & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. Wm. Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. will be charged on all Calls remaining unpaid.

By order,
ROBERT ROY, Secretary.

Chester, April 1, 1848.

SHREWSBURY AND CHESTER RAILWAY.

FOURTH CALL.

2*l*. PER SHARE on the PERPETUAL PREFERENCE 8*l*. PER CENT. STOCK,
Making (with the Deposit of 1*l*.) 8*l*. per Share paid up.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a CALL of 2*l*. per Share to either of the undermentioned Bankers, on or before Wednesday, the 26th of April inst.:—

The London Joint Stock Bank, London.
Messrs. Dixons & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. W. Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.

By order,
ROBERT ROY, Secretary.

Chester, April 1, 1848.

GREAT NORTH of ENGLAND RAILWAY COMPANY.

THIRD CALL ON THE 15*l*. SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 21st day of March 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

It was resolved,—That a CALL of 5*l*. per Share be made on the Holders of the 15*l*. Shares in this Company, which is to be paid on or before Monday, the 17th day of April 1848, to the Union Bank, York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.

Interest at 5 per cent. will be charged on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
March 21, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEAR'S INTEREST, at the rate of 4 per cent. per annum, upon the paid-up Capital of this Company, due the 1st of April next, will be paid to the Proprietors who shall be found on the Register at the above date. Interest Warrants will be issued immediately thereafter.

No interest will be paid to any Shareholder in arrear of Calls.

By order of the Directors,
ROBERT D. KER, Secretary.

Perth, March 27, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

FINAL CALL of 2*l*. 10*s*. PER SHARE on ORIGINAL STOCK, Due 20th of April next; and

THIRD CALL of 2*l*. 10*s*. PER SHARE on NEW STOCK, Due 10th of May next.

NOTICE IS HEREBY GIVEN, that the Directors of the Scottish Midland Junction Railway Company have made the above-noted CALLS upon the CAPITAL STOCK of the Company; and the Shareholders are hereby called upon to make payment of the same into any of the under-mentioned Banks, viz.:—

Perth.....	{ Perth Banking Company. Central Bank of Scotland.
Dundee....	Dundee Banking Company.
Glasgow ..	{ Union Bank of Scotland. Edinburgh and Glasgow Bank.
Edinburgh	{ Union Bank of Scotland. Edinburgh and Glasgow Bank.
Stirling....	Edinburgh and Glasgow Bank.
London.....	{ Masterman, Peters, Mildred & Co. Union Bank of London.
Liverpool..	Bank of Liverpool.
Manchester	National Provincial Bank of England.
Leeds.....	Yorkshire Banking Company.

Interest is charged on arrears.

By order of the Board,
ROBERT D. KER, Secretary.

Perth, March 27, 1848.

N.B. No Transfers can be recorded after the 5th of April till the above Calls are paid.

MIDLAND AND THIRSK JUNCTION RAILWAY.

The CERTIFICATE HOLDERS in this undertaking are hereby informed that a THIRD and FINAL RETURN of 8*s*. 4*d*. per Share will be made to them on and after the 4th day of April next. Attendance will be given between the hours of 11 o'clock in the forenoon and 4 o'clock in the afternoon, on Tuesday and Wednesday, the 4th and 5th days of April, at the Royal Hotel, in Leeds; and afterwards, between the same hours, at the Office of Mr. John Atkinson, Bermondsey, in Bradford, on Friday, Saturday and Monday, the 7th 8th and 10th days of April.

Bradford, March 15, 1848.

LOUVAIN A LA SAMBRE RAILWAY COMPANY,

DIRECT to NAMUR and to CHARLEROY.

NOTICE IS HEREBY GIVEN, that in accordance with the recommendation of the Shareholders of this Company, expressed at a Special General Meeting, convened by the Directors, and held on Thursday, the 16th of March inst., at the London Tavern, Bishopsgate-street, the CALL OF ONE POUND (1*l*.) per Share, made by Advertisement of the 13th of October 1847, and which by subsequent advertisement was made payable on the 20th of March 1848, is definitively required to be PAID, either at Messrs. Drewett & Fowler's, Bankers, 4, Princes-street, Bank, London; or at the Société Générale, Brussels, on or before Monday, the 1st day of May now next ensuing.

(Signed) JOHN BARNES, President.
GEORGE DANCE, Secretary.

28, Threadneedle-street, London,
March 25, 1848.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

THE EDINBURGH REVIEW, No. CLXXVI.

will be published on THURSDAY NEXT, April 6.

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1. GENIUS OF PLATO: ENGLISH TRANSLATIONS.
2. COLERIDGE AND SOUTHEY.
3. EVEREST'S MEASUREMENT OF THE MERIDIAN IN INDIA.
4. THE MIDSUMMER NIGHT'S DREAM.
5. DEACONESSES, OR PROTESTANT SISTERHOODS
6. LAW OF SETTLEMENT.
7. LESLIE'S LIFE OF CONSTABLE—CONSTABLE AND TURNER.
8. MICHEL: THE PROSCRIBED RACES OF FRANCE AND SPAIN.
9. MODERN QUAKERISM—WILLIAM ALLEN AND MRS. FRY.
10. KING'S ARGENTINE REPUBLIC.
11. THE FRENCH REPUBLICANS.

London: Longman & Co. Edinburgh: A. & C. Black.

BRISTOL AND EXETER RAILWAY.

CONTRACT FOR CARRIAGE STOCK.

The Directors of the Bristol and Exeter Railway will meet at their Offices, No. 30, Broad-street, Bristol, on Wednesday, the 26th of April, to receive TENDERS for the MANUFACTURE AND DELIVERY of CARRIAGE STOCK, of the following Descriptions, viz.:—

Iron under Carriages.
Iron Goods and Cattle Waggons, and Carriage and Coke Trucks, and Third-class Carriage Bodies.
Wooden Timber Trucks, Horse-box Bodies, and First and Second Class and Composite Carriage and Luggage-Van Bodies.

Drawings, Specifications and Forms of Tender may be seen at the Office of the Company's Engineer, No. 1, Delahay-street, Westminster, on and after Monday, the 10th of April.

Tenders enclosed in sealed covers, with the names of the parties, marked "Tender for Carriage Stock," and addressed to the Secretary, must be delivered at the Company's Offices, in Bristol, before 1 o'clock on the 26th of April, when parties tendering, or their authorized Agents, are requested to attend.

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

Manufacturers whose Tenders may be accepted will be required to enter into Bonds, under penalties, for the due fulfilment of their Contracts.

By order of the Directors,
J. B. BADHAM, Secretary.

Bristol Office, 30, Broad-street,
March 22, 1848.

LEEDS, DEWSBURY AND MANCHESTER RAILWAY.

TENTH CALL.

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. is made on each 50*l*. Share in the Leeds, Dewsbury and Manchester Railway Company, payable on or before the 17th day of April 1848, and the Shareholders are requested to pay the same to any of the under-mentioned Bankers:—

Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.

The Bankers are requested to charge interest after the rate of 5 per cent. per annum on all Payments made subsequent to the above date.

NOTICE IS HEREBY GIVEN, that in pursuance of the provisions of the 24th section of the Companies' Clauses Consolidation Act, 1845, the Directors have resolved to receive Payments from Shareholders in anticipation of this and future Calls, and to allow Interest after the rate of 5 per cent. per annum.

JOHN GOTT, Chairman of the Directors.
W. EAGLE BOTT, Secretary.

5, South Parade, Leeds, March 24, 1848.

SOUTH WALES RAILWAY.

FIFTH CALL, £5 per Share, making £13 paid.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, the Proprietors of Shares in this Company are required to PAY the SIXTH INSTALMENT of 5*l*. per Share, on or before the 6th day of April next, to any of the under-mentioned Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—The Bank of Liverpool.
Manchester—Messrs. Jones Loyd & Co.
Gloucester—The Gloucestershire Banking Company.
Bristol and Exeter—The West of England and South Wales Bank.
Cardiff—The National Provincial Bank of England.
Carmarthen—Messrs. David Morris & Sons.
Swansea—The Glamorganshire Banking Company.

All Calls not paid on or before the 5th of April next will be charged with interest at the rate of 5 per cent. per annum; and no interest shall be payable to any Proprietor upon any amounts which he may have paid up, or which may have been paid up, on any Shares, so long as any Call shall remain unpaid upon any shares held by him.

By order,
N. ARMSTRONG, Secretary.

South Wales Railway Office, 442, West Strand,
London, March 8, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

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Anzeige an Kaufleute und Waaren-Ablader im Auslande.

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NOTICE TO ADVERTISERS.

The NUMBER OF STAMPS issued by the Authorities of the Stamp-office, during 1847, to the

DAILY NEWS, was . . . 3,447,009.

This, we believe, is within *eight per cent.* of the number issued to the MORNING HERALD, MORNING CHRONICLE and MORNING POST, *all put together*. In addition to the above, issued to the DAILY NEWS, *Morning Paper*, there were issued for the *Evening Edition*, **THE EXPRESS** .. .. **778,714.**

Which was more, we believe, than were issued either to the GLOBE or STANDARD, Evening Papers.

THE DAILY NEWS, price THREEPENCE, is published every Morning in time for the early Mails.

Daily News Office, Whitefriars, Fleet-street.

NEWCASTLE-UPON-TYNE AND CARLISLE RAILWAY.

DECLARATION OF DIVIDEND.

At the ANNUAL GENERAL MEETING of the Shareholders held this day, it was resolved,—

That a dividend of 3*l.* per Share on the Shares numbered from 1 to 8,138, and so in proportion for the Quarter Shares (for the half-year ending the 31st of December last) be paid on and after the 14th of April next.

And that Interest at 5 per cent. per annum be paid at the same time on the money advanced on the Shares numbered 8,139 and upwards, and on the Sixteenths, from the respective dates of payment to the 31st of December last.

The Scrip Shares must be sent to this Office to be recorded, for which purpose they will be retained seven days, and then returned, with the amount due.

POSTPONEMENT OF CALLS.

It was further resolved,—

For the accommodation of Shareholders who may desire it—to postpone the payment of the Instalment due on the 21st of April next, on the last-mentioned Shares, until the 21st day of June;—Shareholders, however, have the option of paying on the 21st inst., the allowance of Interest being regulated accordingly. By order,

JOHN ADAMSON, Clerk to the Company.

Newcastle-upon-Tyne, March 28, 1848.

EDINBURGH AND GLASGOW RAILWAY.

At the TWENTIETH HALF-YEARLY GENERAL MEETING of the Shareholders of the Edinburgh and Glasgow Railway Company, held, pursuant to the Act of Incorporation, in the Company's Head Office, Glasgow, on Tuesday, the 28th day of March 1848, at 1 o'clock, p.m.,—

PETER BLACKBURN, Esq. in the Chair,—

After the Advertisement calling the Meeting had been read, the Minutes of the last General and Special General Meetings of Shareholders confirmed, and the Seal of the Company affixed to the Registers of Proprietors, the Report of the Directors and Balance-sheet were read.

The following Resolutions were then moved, seconded and unanimously agreed to:—

1. Resolved,—That the Report of the Directors now read to the Meeting, with the relative Balance-sheet, and cast or scheme of Appropriation of the Profit, be, and the same are hereby approved of; and that it is inexpedient, in the circumstances, to declare a Dividend at this Meeting out of the Balance remaining for present division among the Proprietors.

2. That the Directors be, and they are hereby authorized to exercise the powers conferred on the Company by their Act, 9 & 10 Vict. c. 165, in so far as empowering them to borrow the sum of 50,000*l.* upon Debenture.

3. That the Directors be, and they are hereby authorized to take such steps as may seem to them most for the interest of this Company, in respect to the Bill brought in [illegible] by the Stirling and Dunfermline Railway Company for the Repeal the Lease of that Line to this Company.

That the following Gentlemen, who have gone out of office in terms of the Act, be now re-elected Directors:—Peter Blackburn, Esq., Henry Dunlop, Esq., [illegible]m, Esq., and John Orr Ewing, Esq.; and that [illegible]ham, Esq. M.P. be elected in room of John Maitland, Esq., who declines to offer himself for re-election.

That a vote of thanks be given to the Directors for the manner in which they have conducted the business of the Company.

Sir Andrew Agnew renewed the notice of motion of which he had given notice at the last Half-Yearly Meeting, viz.,—"That no work be done on the Railway on the Lord's Day;" and "That this Company memorialize Her Majesty that the Post-Office Guard be relieved from carrying the Royal Mail on the Lord's Day."

And at a SPECIAL GENERAL MEETING of the shareholders of the Company held immediately after the Ordinary Half-Yearly Meeting,—

It was resolved unanimously,—That the Drafts or Copies of the Bills (see list in Directors' Report) now submitted to and considered by the Meeting, be, and the same are hereby severally approved of; and that a copy of this Resolution certified by the Secretary, and the Common Seal of the Company be now affixed to each such Bill, and that the Directors be authorized and instructed to take all necessary steps to get the same passed into a law during the present Session with such alterations, additions, or omissions, as they shall think expedient, or as shall be necessary to bring the two last-mentioned Bills into complete harmony with the agreements with their respective companies.

PETER BLACKBURN, Chairman.

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

H. GUTHRIE WRIGHT, Secretary.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,

PROPRIETORS AND AGENTS.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENTH AND ELEVENTH CALLS.

£3 10*s.* PER SHARE each, making £42 10*s.* called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l.* 10*s.* per Share, on or before Monday, the 10th day of April next, and another Call of 2*l.* 10*s.* per Share, on or before Monday, the 10th day of July next, to any of the undermentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid." By order of the Board,

WILLIAM TAYLOR, Secretary.

8, College-green, Dublin, Feb. 29, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
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SATURDAY, APRIL 1.

MR. BANKES'S MOTION ON THE EXPENSES OF THE RAILWAY BOARD.

The proceedings on Mr. BANKES's motion on Tuesday last, to reduce the expense of the RAILWAY COMMISSION, by transferring to the Board of Trade the powers given by the Act 9 & 10 Vict. c. 105, were both interesting and hopeful. It was admitted on all sides of the House that the constitution of the department created by that Act was faulty in the cardinal point on which we have insisted from the beginning; namely, that the Commission was established without any definite duties being assigned to it, and without adequate powers to execute any duty that could be important in regulating the railway system. It was admitted, moreover, with scarcely a dissentient voice, that nothing has been effected by it at all compensating the expense it has caused, and that a great reduction, if not the entire suppression, of this expense is desirable on the score of economy. By Sir James Graham the Commission was completely derided;—and Mr. Gladstone, after pointing out the radical defect in the principle of the Board, declared his opinion that all its necessary duties might without the least inconvenience be handed over to the Board of Trade. The ministerial tone of defence was feeble and temporizing — scarcely apologetic. The fact was elicited that Mr. Strutt's resignation of the chief Commissionership had been accepted, and that it is not intended to fill up the vacancy. The Chancellor of the Exchequer said as much as confessed that the department had been unduly expensive, and that it would be necessary to render it less so; and neither he nor Mr. Labouchere ventured to oppose the motion more directly than by asking for time. The Board is to lay before Parliament, after Easter, an account of its stewardship; and the House was implored to decide nothing until this Report should have been received, and until it was seen what the general committee on public expenditure should have to say on the subject of this Commission—Ministers declaring, meanwhile, that they are prepared to cut down its establishment, if the committee should advise it.

From hence it may be seen that the department is virtually abandoned by its framers. It now requires nothing but determination on those to whom its establishment has been the instrument of useless annoyance, and in those who feel that in times like these no money can be afforded to keep up an office that is notoriously valueless, if not mischievous, to get it swept out of the way altogether. This consummation we have done our best to promote: we have now the gratification of seeing it within reach, as the subject is again to be brought forward next Tuesday; and we trust that no remissness or weakness will be shown in allowing that opportunity to escape of ridding both the railway interest and the country of the burden of an establishment, the creation of which in its present form, and with the misuse of patronage which has dictated its appointments, has been one of the most culpable errors of the party now in office.

On this subject, before last Tuesday's debate, we had received from a quarter likely to be well informed the following remarks, which it will be seen are in some measure confirmed by what has already taken place. We hope that the course of events may still further substantiate their tenor.

SYMPTOMS OF DISSOLUTION IN THE RAILWAY BOARD.

Rumours have been current respecting the fate of the Railway Board, the truth of which would be very acceptable to all who have come in contact with it. It is whispered that Ministers are not disinclined to sacrifice to the growing demands of economy a department the failure of which they hear on all hands, and the construction of which, as settled soon after their assumption of office, is regarded as one of their least excusable proceedings. This error cannot be better redeemed than by letting the department be expunged altogether—a process for which the removal from the House of Commons of the chief Commissioner affords a plausible occasion; and it will be a proof of address in Ministers if they have the good sense to lay hold of it. The steps required to be taken will be very simple: the Board has been such a mere nullity since it was first established, that no blank need be made in any department of business by cancelling it altogether—a few lines of enactment ordering the statistics it used to collect to be transmitted to one division of the Board of Trade, and handing over to some other the powers to act in its place in those matters which may be specially referred to the Commission in any railway bills, would provide for all the business that clearing off the Commission would leave lying about;—and even this is not of such importance that it might not be so left for ever, without the least injury to any thing, person, or interest.

The fulfilment of the intention that report ascribes to the Ministry, is sure to be popular in all quarters. The public will be put in good humour by an instance of economy; for the extinction of the expense must of course be the cardinal point of the business. The railway interest will be thankful for a relief from the nuisance of an interference, always busy and never right; helpless for good, constantly threatening some new assault on the security and health of the system—from a kind of government, in short, the very model, in every respect, of what a government ought *not* to be; at once weak and mischievous, disliked and despised; an influence which can excite in those subject to its control nothing but the constant disposition to rebel—nay, which renders a continual warring against it a necessary act of self-preservation. The sooner a mistake of this kind is got rid of the better. We are now reading lessons of daily experience that may warn all concerned of the fatal error of keeping up any abuse of power which common sense and fairness condemn.

Records of Railway Practice.

BUSSE'S TERRESIN SLEEPERS.

Mr. Fred. Busse, of Leipsic, secretary of the Leipsic and Dresden Railway, has laid before the directors of English railways his new invention to construct sleepers for railways from a certain compound, cast around a wooden frame, which he calls terresin.

Mr. Busse disdains to take out a patent for his invention, hoping it will soon come into general use in England, in which case he is fully convinced that the Boards of directors and the engineers will by far prefer to deal with an invention which is laid before them with an open spirit of confidence in the well-known honour of English gentlemen, rather than to quarrel about licences. Mr. Busse therefore offers full scope to all Boards of directors and engineers in employing the said sleeper, trusting they will grant him or his assignees, Messrs. Johnson, Cammell & Co., Sheffield, 3*d.* for each laid sleeper.

It is a well-known fact that wooden sleepers, either of pitch-pine or of oak, are the most convenient seats to lay rails upon. But, on the other hand, sleepers of wood do not last long, in spite of all expensive doctoring with salts, sublimate and other anti-corrosive ingredients; after all, the vast consumption of wood is a drawback felt severely, especially in England where wood is scarce and its importation from other countries is considerable. It is therefore unquestionably a good plan to substitute instead of wood a material which is to be had in abundant quantities in England, and by manufacturing it into sleepers, only a small fraction of that wood is wanted which is now used, and furthermore, what is a prominent point of consideration, will be cheaper than wood: so at least says Mr. Busse; and the following is his description of his invention:—

My sleepers are manufactured by hand, just on the spot where they are wanted. These sleepers have been tried on the Leipsic and Dresden and the Dresden and Silesia lines, and combine all the advantages which are reasonably to be expected from a good sleeper. They are easy to make, are cheap and solid, and promise a duration for a period of time not to be calculated; supposing only thirty years, it greatly exceeds that of wooden sleepers. I have cast sleepers, according to my invention, 8 ft. long 14 in. broad at the base, at an outlay amounting to less than 1 Prussian dollar (3*s.*) the piece. The yet good pieces out of the old worn sleepers may advantageously be cut for frame top pieces. The principle of my invention is to inclose a frame of entirely dry, well-seasoned wood, air-tight, in a substance which is not affected by the influences of wet and air, it being the result of experience that under such circumstances the wood will not be destroyed at all, or at least will last by far longer. The method after which I build and compose the said sleepers is as follows:—I take two pieces of wood, dried to the highest degree by artificial heat in a stove. Immediately after drying, I dip those pieces in a boiling compound of 10 lb. of brimstone and 100 lb. of coal-tar, to which I add 80 lb. of very fine powder of caustic lime. This done, I scratch or take off with a knife the superfluous compound, leaving only a thin coating on the wood. The pieces of wood thus prepared are now brought anywhere along the line of the railway where coarse gravel is to be found, it may be taken out of the soil or from a river. The latter is to be preferred, containing less earthy matter. The gravel mixed with fine or coarse sand or small stones—the latter till to an inch diameter—ought to be dried or rather heated before used. The wooden frame is placed, the topside to the bottom, in a conical iron or wooden mould—the latter material is to be preferred—which is to be filled up with the compound which I call "terresin," and which is prepared as follows: I take an iron vessel, large enough to hold a quantity of terresin, sufficient to cast three sleepers; I melt 10 lb. of brimstone, add 75 lb. of stiff coal-tar, and mix it by stirring with 100 lb. of fine powder of well-dried fresh-burnt caustic lime, which is slaked in the air or with a little water. Where powdered chalk or plaster are cheaper, these materials may be used as well. The exact quantity of lime, chalk or plaster for a given quantity of brimstone and coal-tar is dependent upon the quality of the said materials, and the choice of the right proportion must be left to the best judgment of the manager. In case the tar should not be of good quality, a little resin and grease may be added. To this compound add, always stirring and turning the mass over a gentle fire, 10 to 12 cubic feet of that before-mentioned dried or heated gravel, and fill or rather ram the thick hot compound into the moulds in which the frames are placed. The moulds must before-hand be well coated with clay, and afterwards sifted over with fine ash, to prevent the compound adhering to the mould. Before the compound is cooled, it is advisable to pierce one or two holes through the top part of the sleepers, vertically to the bottom, with an iron bar. By these means the sleepers and rails may be levelled or balanced as accurately as possible, by pressing dry sand into the holes, which will leave the sleeper spreading under the bottom part. The sleeper being completely cooled, it is taken out by overturning the mould. The top pieces, where the rail or the chair is to be screwed (which is by far the better process) or nailed down, must be left free from the compound, and are only coated with the thin hot compound, without the gravel, which may be repeated after having fastened

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the chair, to secure the top pieces against the influence of air and water.

By this contrivance we get a very cheap sleeper, as hard as stone, and extremely heavy—400 lb.—without losing the elasticity which is wanted to a certain degree, and allows, what is a matter of importance, that the rails or chairs are situated directly on wood. Here I feel obliged to remark that we have found it in Germany a good practice to support the sleepers only on the two extremities, leaving the gravel or sand loosely underneath the middle part, an experience undoubtedly made likewise in England. It is a matter of importance that any kind of wood may be employed, and that the construction of the frame and the size of the sleepers may be altered according to circumstances. The sleepers may be made much wider with a proportionate small increase of expense. The thin terresin, without gravel, can be used with great advantage to cover the surface of the wooden sleepers already laying, which after that preparation will last longer. In case of using the terresin for this purpose, I expect a commission of 1*d.* for every 1,000 pieces thus covered, and if it is employed for covering roofs, bridges, viaducts, houses, pavements, floors, &c. 2*d.* for the square yard. For those different purposes it is advisable to add about 3 to 10 per cent. of animal grease, tallow, train-oil, &c. For floors, pavements, &c. the same compound is used as for sleepers, without any grease.

Regarding the resistance against pressure, it is to be observed that sleepers on the Leipsic and Dresden Railway have undergone, without the least alteration, the pressure of the heaviest trains, with 20 ton locomotives. Their firmness and compactness is beyond all doubt, and their cohesion so great, that it was only with great difficulty that a sleeper of this kind could be broken up with iron chisels and ammers.

I should be extremely pleased if Boards of directors and engineers would give the invention a fair chance, by trying 200 or 300 sleepers. I intend to send some sleepers to Messrs. Johnson, Cammell & Co. for general inspection. These specimens are to be exhibited at the Cyclops Steel Works, Sheffield, and at the office of the said house, 19, Great George-street, Westminster, London.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—March 28.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper read was 'The Engineering of the Rhine and the Moselle,' by Mr. G. B. N. Jackson. This communication was written during a short visit made to Holland for the purpose of inspecting personally the works with which the author had become familiar in the writings of Beaudemoulin, Vanden Bergh, Desfontaines, Hibbert, Krayenhoff, Ockhart, and Wiebeking. It commenced with tracing the geographical course of the Rhine from its source on the Badus, in the canton of the Grisons, to its numerous outfalls into the sea. It then treated at considerable length of the geological character of the country through which the river and its branches thus traversed. The ancient works, as far back as the time of the Romans, were then briefly described; and the general state of the bed of the river, with the comparative levels, the inclination and the velocity of the stream at the commencement of the modern works, were then laid down in a tabular form, as points of data; and then the capability of the Rhine for forming banks by warping, or depositing the matter held in suspension, was discussed. The remainder of the first part of the paper was occupied by descriptions of the modes of straightening the bed of the river, and of constructing the dams, weirs, division arms, spurs and shore works, and the method of blasting the rocks, which latter considerably impeded the course of the stream. Our limits will not permit us to follow the details of these works, which differ so essentially from any in our own country, but the whole proceedings appeared to be given with such precision that the paper, when it is published at length, with the copious details with which it was illustrated, will form a most interesting portion of the minutes of proceedings. The second part of the paper, containing an account of the engineering works on the Moselle, compiled chiefly from a paper by M. Vanden Bergh, the eminent engineer under whose direction the works had been executed, was reserved for reading at the meeting of Tuesday, the 4th of April.

Official Papers.

SHREWSBURY AND CHESTER.

Engineer's Report for the Meeting, Feb. 22 (p. 146).

During the past half-year the works on the main line from Ruabon to Shrewsbury have made steady progress, and the amount of money I was authorized to expend on the works has brought them to the following position.

Earthwork. — At the Shrewsbury end of the line the heaviest cutting is at Hencott, and there remains 43,675 cubic yards to be shifted of the 140,000 stated in my last Report. This will be completed within four months. At Stanwardine, in the central portion of the line, there has to be shifted 21,668 cubic yards and 12,707 cubic yards only, in two separate cuttings, of the 90,000 cubic yards stated in my last Report. This will also be completed within four months from the present time. The whole of the earthwork from Stanwardine to Presgueene, near Chirk, will be completed in a month. Through Chirk parish and in Ruabon parish the heaviest earthwork now remains to be done. The chief point is the cutting between the Dee Viaduct and Ruabon, and 102,462 cubic yards remain to be shifted of the 170,000 stated in my last Report. This cutting the contractor assures me he will be able to complete by the end of July.

Permanent Way.—Of the whole distance from Ruabon to Shrewsbury, in length 25¼ miles, the forming of the line ready for permanent way has been completed for 18½ miles, the ballasting has been laid on 13 miles, and the rails are now permanently laid for 11¼ miles of single line. Within five months the permanent way will be laid from the Dee Valley to Shrewsbury. It is proposed to open the portion of the railway from Gobowen to Oswestry, and from Gobowen to Shrewsbury, with a single line of way.

Masonry and Bridges.—There are twenty-nine bridges for turnpikes and public roads, of which thirteen are completed and nine in progress. There are fifteen bridges for other roads, of which thirteen are completed. The bridge over the river Perry is completed, and also that over the Ellesmere and Chester Canal, at Heathhouse. The Chirk Viaduct has made corresponding progress: the total length of piers and abutments is 856 ft., and 584 ft. are now completed, leaving 272 ft. to be done. The two large timber arches, which it became necessary to substitute over the slopes of the valley at each end, are now ready for fixing. A great portion of the materials for the intermediate arches is prepared, and this viaduct can easily be completed by the middle of July. The Dee Viaduct still remains the key to the opening of the line. The total length of piers and abutments is 1,390 ft., of which 1,245 ft. have been completed, and 145 ft. remain to be done. Of the nineteen arches (which are semicircular, and 60 ft. span), five are completed and three are in progress. I may say there is an amount of arching done equivalent to six arches out of the nineteen, leaving thirteen to be completed. The contractor has engaged to have the permanent way joined along the viaduct by the 1st of August next To do so will require a great effort to be made, and for this object no exertion shall be spared. On the branch from Gobowen to Oswestry the works are very light, and these will be pressed forward, so that the line may be opened to Oswestry and Shrewsbury at the same time. The works of the joint station at Shrewsbury are progressing, so as to be available for the traffic of this company on the completion of the line to Shrewsbury. The portion of the line opened is in excellent order, and the cost of maintenance of way has been very moderate for a newly opened line. Extensive accommodation for the goods traffic has been provided at the different stations. On the Minera branch, subsidiary branches for the accommodation of the coal-works have been completed to the extent of three miles—about one mile additional is now in progress. These branches will give great accommodation to the coal-proprietors, and will soon cause an extension of the get of coal, which will act most favourably on your receipts. H. ROBERTSON.

Chester, Jan. 31.

SHROPSHIRE UNION.

Engineers' Report for the Meeting, Feb. 29 (p. 170).

The works between Shrewsbury and Wellington, under the management of the joint committee of the Shropshire Union and Shrewsbury and Birmingham, have been progressing steadily since our last Report. About one-fourth of the whole quantity of excavation is finished, several bridges both under and over the railway are completed, and others are in progress. The bridge over the river Severn, at Preston Boats, near Shrewsbury, the heaviest piece of building on this contract, is commenced, and the stonework of the river pier sufficiently advanced above the water level to insure this bridge being carried on without any further delay. From Wellington to Stafford (contracts Nos. 1 and 2) the contractors are actively employed on most parts of the line, having now obtained possession of the whole of the land, with the exception of about one mile and a half; nearly every excavation and embankment is in progress, and about three miles of road ready for the permanent rails, which are being laid down. The brickwork and masonry are proceeding favourably, nine bridges being completed and thirteen in progress: and we may here remark that the works on these two contracts are of an easy character, unattended with any difficulties, and the opening of the line from Shrewsbury to Stafford depends entirely upon the completion of the works between Shrewsbury and Wellington, where every exertion will be made during the ensuing spring and summer to expedite them. The station at Shrewsbury is progressing steadily, and with sufficient activity to be finished by the time required. The other stations along the line will be contracted for during the summer. We refrain from naming the period of completion until our next Report, when the works will be in a more advanced state, and we shall be enabled to speak with greater confidence on this point, although we do not, at present, apprehend the opening of the line will be deferred much beyond the time originally contemplated.

R. STEPHENSON.
Birmingham, Feb. 17. W. BAKER.

Progress of Works.

NORTH STAFFORDSHIRE (Norton Bridge to Stoke). —The line is to be opened on the 3rd inst. for goods traffic, and on the 17th for the conveyance of passengers. The various manufacturing and pottery establishments look forward to the event as one affording them a desideratum long hoped for.

SOUTH DEVON.—It is generally rumoured that this line will be opened for traffic on the 1st of May. The *Plymouth Herald* states that the station at Laira is nearly ready, and on every part of the unfinished portion of the line the greatest possible exertions are being made to complete the works.—The atmospheric system continues, according to the same journal, to work well.

SOUTH-EASTERN (Folkstone).—The bridge recently constructed at a large outlay under the engineer, Mr. Bull, is about to assume a novel appearance. Several workmen, says the *Canterbury Journal*, during the past week have been engaged erecting stages, &c., prior to the alteration of the principle. The ends of the bridge having dropped, so as to fail in acting upon the rollers provided for that purpose, it has been deemed expedient to suspend them by iron rods, so as to keep the sides and centre curved ribs in their respective places. When finished, the bridge may be aptly termed a swivel and suspension bridge.

SOUTH WALES.—The works upon this line, says the *Bristol Mirror*, in our immediate neighbourhood, as well as those of Cardiff, Swansea, &c., and towards Chepstow, are progressing very satisfactorily, every day exhibiting extension and improvement.

SYSTON AND PETERBOROUGH. — March 20. — The line was opened throughout for coal traffic. About 1 p.m., a train, consisting of two engines and thirty-nine coal-laden trucks, arrived at the Stamford station; and on the following morning the best pit coals were offered at 14*s.* 6*d.* per ton; inferior descriptions in proportion. These coals, says the *Lincolnshire Chronicle*, which were brought from the Leicestershire pits, are by no means inferior in quality to those for which the inhabitants of Stamford have been paying 26*s.* per ton, so that the saving to some establishments will be immense.

WAKEFIELD, PONTEFRACT AND GOOLE. — Capt. Laffan, the Government Inspector, accompanied by Messrs. Harris and Hawkshaw, engineers, and several officials of the company, went over the line on the 22nd ult. After a minute inspection of the whole of the works, he expressed himself highly pleased with their general appearance and stability.

Law Intelligence.

COSTS.—In the VICE-CHANCELLOR'S COURT, *ex parte the Great Northern*, Mr. Craig presented a petition for the payment of a certain sum of money out of court, paid in under the 85th section of the Lands' Clauses Act, until the price should be agreed upon. The land, which was situated at Hornsey, had been valued by the verdict of a jury, and the purchase-money paid by the company.—Mr. Pole sought that certain costs should be first provided for. The company had taken possession of the land before the price had been agreed upon, or the verdict of a jury, and an injunction had been granted. The money having been paid by the company, this was an application for the repayment to the company of the money paid in, and before they could have it so paid back they were bound to pay the costs of the injunction, and of making out the title, &c., and his Honour had decided in the case of the South-Western that such a fund was liable to costs.—His Honour observed that his opinion was that the 80th section did include a case like the present, and the Court was bound to give effect to the words of that section. There must be a reference to the Master to tax the costs.

RESTRICTION OF WORKS.—March 29.—In the same Court, *in re Holden* v. *the North Staffordshire*, his Honour sat specially to hear a motion for an injunction to restrain the company from making an arch over the High-street, Leamington, nearer to the Crown Hotel than the line delineated on the plan deposited with the clerk of the Crown. A preliminary objection was made that the works had been in progress for two months, and that the plaintiff, being aware of what was doing, was now too late in his application for an injunction; but it was answered that the scaffolding had hitherto concealed the works from public view, and his Honour overruled the objection. It was finally arranged that the motion should not now be made, and that it should be renewed on the first day of sitting after the vacation, which will be on the 10th of April.

March 28.—In the same Court, *ex parte the Chester and Holyhead*, in this case—a petition for the payment of the costs incurred in the taking of land for the

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railway, the company a few days since, under the 122nd order of May, objected at the hearing to part of the petition.—His Honour deferred pronouncing an opinion.—This day, the Vice-Chancellor said that he thought the petition was about one-third longer than was necessary, and he should therefore direct the costs occasioned by such proportion to be paid to the company by the petitioners.

On the same day, in the same Court, *in re the South-Eastern*, the only question was, whether the company were bound to pay the costs of a second application that money deposited in court should be invested.—The Vice-Chancellor said in his opinion the company were bound in this case to pay the costs.

COLLISION.—March 29.—On the HOME CIRCUIT, W. Jones, engine-driver, and L. Fleming, stoker, in the service of the South-Western, were indicted for the manslaughter of D. Markland.—On the 14th of January, the deceased, an engine-driver, started with a train from Southampton at 6 p.m., and stopped the train for some slight temporary repairs to the engine, within a couple of miles of the Woking station. While the deceased was under his engine, it appeared that a luggage train, composed of thirty-one carriages and one engine and tender, upon which were the two defendants, came up, and ran into the passenger train, crushing the carriages together and driving the engine over the unfortunate deceased, who received such injury as to cause immediate death. It was shown that the stationary train had three red lamps at the rear, notifying that the prisoners should have stopped, but which they disregarded (see *ante*, p. 54 *et seq.*).—Mr. Justice Coleridge, in summing up, said that although no doubt the law required all persons having the charge and management of powers of this description should use the utmost care in that management, still, even if they should be of opinion that the persons having the charge of the passenger or stationary train had not done all that was required of them, if they were satisfied, from the evidence, that the defendants might have seen the lights at the rear of it, and that it was owing to their negligence and not keeping a proper look-out that the collision and consequent fatal result happened, they would, under such circumstances, be still amenable to the charge of manslaughter.—The jury returned a verdict of "Not Guilty."

March 21.—On the MIDLAND CIRCUIT, *in re Bailey* v. *Macaulay*, the plaintiff, an advertising agent in London, sued the defendant, a surgeon at Leicester, a member of the committee of the Midland Union, for the sum of 972*l.* 8*s.* 6*d.*, due for advertising and costs of action, brought by plaintiff against the provisional committee. The company was dissolved in the beginning of 1846, and a sum of 160*l.* was fixed to be paid by each member of the committee in discharge of liabilities. The plaintiff allowed himself to be made the means of compelling some defaulting members to pay by bringing actions against them. In some of these suits he had paid the costs. The defendant was one of a sub-committee charged with the conduct of those actions.—The learned Judge was of opinion that the defendant, by becoming a member of the sub-committee, might have pledged himself to secure the plaintiff against loss in bringing those actions.—The jury, however, found a verdict for the defendant.

LIABILITY OF CARRIERS.—March 23.—On the NORTHERN CIRCUIT, *in re Shaw* v. *the York and North Midland*, the plaintiff is a horse-dealer. On the 7th of September nine horses, valued at 175 guineas each, were brought to the station and placed in three horse-boxes. Mr. Shaw, however, pointed out to Oates, the platform superintendent, that one of the boxes was defective, and refused to allow the horse in the stall nearest to the defect to proceed in it. A fruitless attempt was made to repair the stall. Mr. Shaw again protested, but Oates refused to order out another carriage, and the horses went away by the 10 a.m. train. On arriving at Normanton, Mr. Shaw's man went to see if the horses were safe, and on looking in he found that the fastening of the beam in the defective stall had given way, and one of the horses had thrown himself down and was hung up by the head dead. He communicated this fact to Mr. Shaw, who wished to have the dead horse out, but he was told that the train could not be delayed, and that if the horse must be taken out, the box in which he was must follow by the next train. The result was that he was not taken out, and all the horses went on to the place of their destination.—Witnesses for the company declared that Mr. Shaw made no complaint about any of the boxes. After the horses were put into the box, Mr. Shaw expressed himself perfectly satisfied that the horses had been all well got in.—The jury found a verdict for the plaintiff—damages 183*l.* 15*s.*

COMPENSATION.—March 25.—ETON.—Before the Rev. T. Carter and Major Bent.—This was a case in which Mr. J. Reffell, a tenant of Mr. T. P. Williams, M.P., was the claimant against the Windsor, Staines and South-Western, under the provisions of the Lands Clauses Consolidation Act.—Mr. Atwood, of Mortlake, surveyor, put in his valuation amounting to 88*l.* 15*s.*, and stated that he had included in his estimate the crop now growing—two years' profit on the crop, and the injury done to the whole field by severance.—Mr. Phinn animadverted strongly on the course adopted by the advisers of the claimant as being reprehensible. Every attempt had been made by them to put the company to expense and inconvenience. Acting on their advice the claimant had broken a verbal agreement, entered into with the company, and when the question was brought before the magistrates for decision an attempt had been made, by a technical objection, to interpose further delay, in order that the works of the company might be hindered. It was the desire, no less than the interest of the South-Western, to act with fairness and liberality towards all claimants, but they would not permit themselves to be wantonly pillaged. Never had more absurd evidence been given in any court than that with which Mr. Atwood had favoured them that day, in support of his preposterous claim. The claim originally amounted to 100*l.*, but that sum was too much even for Mr. Atwood, who felt himself obliged to reduce it to 88*l.* 15*s.* The learned counsel commented on Mr. Atwood's evidence, and his utter want of information on those points, by a knowlege of which alone a valuer was able to estimate correctly the amount of compensation to which a tenant was entitled at the hands of a company requiring possession of the land held by him before the expiration of his tenancy. He called Mr. Buckland, of Wraysbury, who stated he had been engaged in farming for upwards of twenty-five years, and that his residence was situate close to the claimant's property. He was employed by the company as their local valuer, and as such had been requested by the company to settle with Mr. Reffell. His general instructions were to act liberally towards the tenants. He visited Mr. Reffell upon the subject of his compensation and requested him to name his surveyor.—Mr. Reffell declined doing so, stating that he was quite contented to leave the matter in his (witness's) hands—as, between Mr. Reffell and the company. In consideration of his not having put the company to any expense in the employment of a surveyor, he assessed the amount of compensation at 45*l.*—Mr. Reffell agreed to this sum—and witness reported it to Mr. Drake as settled. He was not aware of the claimant being dissatisfied with the sum fixed by witness until the money was sent to him, when he declined receiving it, assigning as a reason, that he could not take it as he had no authority from his landlord to give up possession. On the following evening the claimant's son came to witness's house and said his father would not take 45*l.* as he did not consider it sufficient. Witness gave the details of his estimate, which for one year amounted to 23*l.* 7*s.* 6*d.*—The magistrates after consultation awarded the sum of 33*l.* 9*s.* 6*d.* as the amount of compensation to be paid by the company to the claimant.—An offer was then made on the part of the company to add 10*l.* for the second year's interest, in accordance with the agreement previously made, which offer was accepted by the claimant's counsel.—Mr. Williams applied on the part of the claimant for the costs of the proceedings; which application was refused, the sum previously offered by the company being larger than that which the magistrates had awarded.

INSECURITY OF WORKS.—March 22.—In the HIGH COURT OF JUSTICIARY, Edinburgh, Mr. H. H. M'Lure, C.E., Dumfries, late the resident engineer on the Dundee and Perth, Mr. G. Simmie, present inspector, and Mr. R. Baird, present superintendent of passenger traffic, were charged with culpable homicide, as also of careless and culpable neglect of duty. The indictment bore that the first-named individual had given orders as to the construction of a skew bridge, at Pilmore, parish of Longforgan, Perthshire, at a curved part of the line, and had departed from the contract plan, which deviation had the effect of making the curvature at the point unequal. The chairs of the rails were said to be at that point also insecurely fastened, only one of the two spikes penetrating the bearing beams, the other projecting merely through the planking. Mr. Simmie was charged for not having observed the insufficient state of the chairs and other works in connexion with the bridge, and Mr. Baird for authorizing the sending of an engine (one of Stephenson's patent) along the line, in charge of a train unsuited to the curvature at the point, and for giving directions for passing the curves at too rapid a speed. The immediate consequence of this was, that the engine of a train, which left Perth at 10 30 a.m. on the 22nd of July last, went off the line by the starting of a rail on Pilmore Bridge, dragging several carriages after it, and went into an adjacent bean field, whereby Mr. J. Cargill, jun., of Hollingside, Durham, was killed; Mr. E. M'Glashan, bookseller, Edinburgh, had his leg broken, and several other passengers were seriously injured.—On the evidence in behalf of the first two parties being concluded, the Lord Advocate, after remarking that, considering the information which had been laid before him, he could not, consistently with the discharge of his duty, do otherwise than bring the gentlemen at the bar to trial, said he was glad to inform the jury that the evidence had completely exculpated Mr. Simmie (inspector) of any culpability. With respect to him therefore he withdrew the charge entirely. As to Mr. Baird (superintendent), he could not, after the strong evidence adduced in defence, and especially of the two last witnesses, come to the conclusion that he was criminally responsible for what had occurred, and therefore he withdrew the charge against him also. With regard to Mr. M'Lure (engineer), he thought the case was different, for it had been proved that, as resident engineer on the line, he had made an important deviation on the curve at Pilmore Bridge from the contract plan, without communicating or consulting with the chief engineer, Mr. Miller. However, looking to the whole case, he had resolved, but not without considerable hesitation, to withdraw the charge against Mr. M'Lure also.—The Lord Justice Clark, in commenting on the case, thought the trial of the utmost importance, as the result would be increased care in the formation of railways.

March 27.—In the SHERIFF'S CRIMINAL COURT, Dumfries, H. Hart, railway agent for Messrs. Stephenson & Co., contractors, residing in Lockerby, was placed at the bar, accused of culpable neglect of duty, in so far as he had allowed a precipitous bank, to the depth of 16 ft., on the Caledonian, at or near the farm-house of Broomhouses, in the parish of Dryfesdale, to remain unfenced; in consequence whereof, on the night of the 20th or morning of the 21st of June last, W. Armstrong and D. Stothert, when driving in a gig, were precipitated, along with the horse and gig, down the said bank.—As the evidence was very contradictory on the main fact as to the fence, the charge was ultimately withdrawn.—The panel was then dismissed from the bar.

Parliamentary Proceedings.

LORDS.

March 24.—*Audit of Accounts.*—On the motion of Lord MONTEAGLE, the bill was read a third time and passed.

COMMONS.

March 24.—*Bills.*—On the motion of Mr. G. H. CAVENDISH, returns were ordered, stating the various railway bills to which objections have been taken, or opposition made by the officers of the duchy of Lancaster, during the sessions of 1845, 1846 and 1847; the nature of the objections made in each case, where it can be defined; stating at what stage of the bill such objections were first notified to the company; the nature of the claims made upon such companies and the amount of compensation required. Of the number of preliminary inquiries and surveys made in regard to such railways; stating the names of the officers employed in such surveys, &c., and how paid, whether by salary, or if not, how paid. And of the total expenses incurred in each case by such opposition, and how defrayed.——*Fares.*—Mr. BANKES gave notice of his intention to move, on an early day, a resolution for the purpose of securing a diminished rate of charges to the public upon all railways in the United Kingdom.——*Chester and Holyhead (Power to Purchase, &c.).*—Mr. FOSTER presented thirteen petitions against this bill; and on the motion (by Mr. GLYN) that it be read a second time, declared that it was promoted solely to constitute the proprietors a steamboat as well as a railway company—thus throwing a monopoly of traffic, by sea as well as by land, into their hands. He moved that the bill be read a second time that day six months.—Mr. GLYN defended the bill, stating, however, that if existing companies would undertake the service proposed, he would withdraw that part of it, as the opposition arose from a feeling on the part of existing steam-packet companies that if the powers sought by this bill were conferred the charges between Holyhead and Ireland, &c., would necessarily be reduced.—Mr. F. FRENCH thought they ought not to deviate from the decision of the Holyhead committee, who were of opinion that neither directly nor indirectly should such powers be given to any railway company.—After a few words from Mr. H. BERKELEY, Sir W. HEATHCOTE and Sir W. VERNER, Mr. GLADSTONE said that although this bill proposed to allow a company to trade for other purposes than those for which they were incorporated, yet he did not think the house

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ought to reject it without special examination. He therefore suggested that it ought to be postponed till Monday.—Mr. GLYN acquiesced in this course, and the second reading of the bill was put off till Monday.

——*Great Western (Branch from Windsor to Slough).*—On the order of the day for reading this bill a second time, Mr. GLADSTONE hoped that a noble lord at the head of the Woods and Forests would interfere to effect a satisfactory adjustment of the differences between the rival companies. There certainly should not be three lines to Eton, yet one had already been agreed to, and another had passed the second reading. The present bill would affect materially the interests of the crown and the college, and some amicable arrangement was necessary to prevent the threatened and protracted contest, not only between the college and the company, but between the Great Western and the South-Western.—Lord MORPETH would endeavour to effect an adjustment of the dispute, but he despaired of succeeding. He thought that the Great Western, who had so long occupied that district, were fairly entitled to have this measure sent before a committee, particularly as the South-Western had been granted power to make a line to Windsor.—Mr. CRIPPS believed the Great Western would be ready to leave the question absolutely to the first Commissioner of Woods and Forests, or any other party selected by the Government.—Mr. CHAPLIN, on the part of the South-Western, wished to state that they were not less amicably disposed. Last session a bill had been suspended to allow the two companies to arrange matters; but notwithstanding the disposition of the noble lord, the negotiations failed.—Lord LINCOLN hoped that, after the feeling expressed by the two hon. gentlemen who had just spoken, the noble lord would withdraw his repudiation of mediating between the two parties. The noble lord thought that if any company were to obtain an entrance into Windsor, it was the Great Western. There were circumstances which might render that a *sine qud non;* but if an entrance were allowed to the Great Western on the one side, the South-Western would press for an entrance on the other, and money would be spent in useless litigation.—Lord MORPETH observed that so far from repudiating the office, he should be happy to render any assistance for the arrangement of the differences.—The bill was then read a second time.——*North British (No. 2, Junction with Leith Branch of the Edinburgh and Dalkeith, &c.).*—On the order of the day for the second reading, Sir G. CLERK said it was precisely the same scheme as that rejected by the committee last year when opposed, at great expense, by Mr. Miller, whose property it would greatly cut up and damage. He hoped the house would interpose to prevent great companies bringing forward, session after session, bills already rejected, and would adhere to the principle adopted on Tuesday last by so large a majority. He moved that the bill be read a second time that day six months.—Mr. MACKENZIE supported the bill, which improved upon that proposed last year. All the then opposing parties, with the exception of Mr. Miller, were favourable to the present bill.—Mr. COWAN supported the second reading—Mr. SOTHERON had been a member of the committee of last session to which the bill had been referred, and the committee had unanimously agreed that the line would not contribute to the public benefit. As his right hon. friend (Sir G. Clerk) had examined the plans deposited this year, and had found them to correspond with those presented last session, he should join him in voting against the second reading of the bill.—The house divided—for the second reading, 60; against it, 105; majority, 45. The bill is consequently lost.

March 27.—*Chester and Holyhead (Power to Purchase, &c.).*—Mr. GLYN moved that this bill be now read a second time.—Mr. GROGAN objected, on the ground that it empowered the company to establish steam-boats between Holyhead and Dublin, and thus gave them a monopoly in the transit of passengers. He moved as an amendment that the bill be read a second time that day six months.—Mr. F. FRENCH observed that the debate had been adjourned to give the Government an opportunity of stating their course. A committee, over which the Secretary of the Admiralty presided, had last year reported that the powers given under this bill were such as ought not to be conferred on a railway company.—Mr. LABOUCHERE said the question was whether the house, under any circumstances, would allow railway companies to become possessors of the steam navigation between two places; and if so, under what restrictions? He had been for some time in communication with the Railway Board; and every endeavour had been made to procure the best information. The question was also about to receive the consideration of the Select Committee on Railways. The best course seemed to be that the house should allow the bill to be read a second time. It could not be considered in committee till after Easter; and the question might be revived on the report. In the meantime the house would obtain, in the shape of a report, either from the railway committee or from the Railway Department, all the necessary information.—Sir R. INGLIS considered that the question whether a railway company should be allowed to have the exclusive communication by water as well as that by land between certain points was a question of principle, on which the house was as competent to decide now as at any other time.—Mr. FAGAN trusted the house would not adopt the recommendation of the President of the Board of Trade, but would reject it at once, because, if passed, it would establish a monopoly of steam communication between England and Ireland, and would destroy the Liverpool steamboat companies.—Sir W. HEATHCOATE supported the second reading.—Mr. HUDSON was not connected with any company likely to be placed in a situation to require these powers; but he had paid some attention to the principle of this application, and he could see no reasonable objection to allowing railway companies to be steamboat companies also. The contract with the public was to give them a quicker and speedier conveyance to Dublin; and he asked whether it would not be better to allow the whole of the communication between Chester and Dublin to be in the hands of this company rather than to be shared with an independent company? The conveyance, he was sure, would be both quicker and cheaper than if it were divided. Besides, two bills involving similar powers had passed their second reading without objection only the other day, and why not this one also? It was said that the bill would establish a monopoly. A well-regulated monopoly was better than competition. The house had power to fix the charges of the company and prevent abuse in that respect. He trusted therefore the house would concur with the right hon. gentleman (the President of the Board of Trade) and allow the bill to be read a second time.—Sir De L. EVANS hoped that the house would not refuse to advance the bill its present stage.—Mr. HUME was of opinion the house ought to be cautious before it granted such a monopoly. As the question was to go before the general committee as well as the Railway Board, it would be better to suspend the proceeding with the bill until full information by a report on the subject was laid before the house. He moved that the debate be now adjourned.—Mr. FORSTER seconded this proposition.—Sir C. DOUGLAS opposed the adjournment, as being calculated to inflict a great hardship upon the promoters of the bill.—Mr. MACGREGOR supported the second reading.—Mr. LABOUCHERE repeated that he wished to be understood as at present offering no opinion upon the principle of the bill, but at the same time he admitted that if the powers sought were to be granted at all, this company had every claim to have their case heard.—After a few words in explanation from Sir R. H. INGLIS, Mr. GLADSTONE expressed his surprise that two bills, conferring on other companies similar powers, should have passed a second reading without the special notice to the principle of the measure being asked by the railway department of the Government. Though he entertained the strongest prejudices against the privileges of this bill, still he thought fair grounds existed for its second reading.—Mr. MANGLES expressed surprise at the opposition offered by Irish members to this bill, which would be a benefit to the Irish community generally—Lord RENDLESHAM supported the second reading.—Mr. HUME withdrew his amendment.—After a few words from Mr. GROGAN and Col. DUNNE, the motion for a second reading was agreed to.——*Dundee and Perth (Tay Crossing).*—On the motion for the second reading, Mr. H. H. DRUMMOND moved that it should be read a second time that day six months.—Mr. DUNCAN supported the bill, and stated that the works had the sanction of the Admiralty.—Mr. H. DRUMMOND opposed the second reading.—The house divided—for the second reading, 89; against it, 57; majority, 32.

——*Edinburgh and Perth (with Branches).*—On the motion for the second reading, Mr. ELLICE, jun., opposed it, observing that the scheme had already been three times rejected, and ought not to have again been introduced into the house. As no new circumstances had been urged, he hoped the house would sustain its decision.—Major BERESFORD said the bill had been lost last year in the committee by a majority of one. He complained of a statement put forward by the promoters of the bill as to his conduct on the committee, and said that the committee had been impressed with the belief that sufficient traffic had not been shown.—Mr. LOCKE denied that this was the same scheme as that previously rejected.—Major C. BRUCE opposed the bill as a waste of money.—The house divided—for the second reading, 125; against it, 27; majority, 98.——*Liverpool, Manchester and Newcastle Junction (Abandonment and Dissolution).*—On the motion for the second reading, Mr. W. PATTEN opposed it on the ground that the majority of the shareholders were favourable to the line being proceeded with.—Mr. HUTT supported the bill, contending that a majority were in favour of the dissolution.—Mr. ELLIOT also supported the measure.—Mr. BRIGHT said the bill came before the house under false pretences; its object was merely to transfer power from one set of directors to another, and there was no *bonâ fide* intention of abandoning the line.—Mr. HUDSON believed that the bill was not promoted by the shareholders generally; he therefore thought the house ought not to assent to it.—Mr. FOSTER and Mr. AGLIONBY supported the second reading.—The house divided—for the second reading, 76; against it, 74; majority, 2. The bill was then read a second time.——*North Staffordshire (Deviation at Wellington).*—On the motion for the second reading of this bill, Mr. HINDLEY moved that it be read that day six months, on the ground that it would do an injury to an individual, Sir H. Every, without conferring any public advantage.—Mr. COLVILLE seconded the amendment.—Mr. RICARDO said that the line which was before the house was the very line proposed by Sir H. Every himself when he proposed one in opposition to the North Staffordshire. This was a question of money between the company and that gentleman, who had asked 25,000*l.* for 20 acres of land, and which sum the company had refused to give.—The house divided—for the second reading, 143; against it, 15; majority, 128. The bill was then read a second time.

March 28.—*Railway Commissioners.*—Mr. BANKES, in moving "that in the opinion of this house the powers, rights and authority now vested by the Act 9 & 10 Vict. c. 105. in the Commissioners of Railways, may be so regulated as to secure their efficient execution at a greatly diminished rate of charge to the public," observed, that a commission of such an extent and charge had never been contemplated. A Board had sprung into existence consisting of no less than three Commissioners at high salaries, with a large staff of subordinate clerks, messengers and other contingents, the expense of which in the estimate for last year amounted to no less than 17,000*l.* Great as was the patronage and influence of this Board, they had no defined duties; for the bill appointing their powers, from its obnoxious and meddling character, had after much opposition been abandoned by the propounder himself. And yet the Board of Commissioners, with all their contingents of clerks and messengers, had nothing at all to do. They had signally failed in their offices. It had happened only within a few weeks, that two railway bills which had come before the house with the recommendation of the Railway Board had been negatived by large majorities. Was not such a Board, then, an injury rather than a benefit, in so far as it increased the expenses of a bill by an investigation which, when performed, appeared to carry no warrant of authority? At a time, therefore, when every possible reduction was called for that could be made without injury, he was enabled to point out this Board as a source from which a saving not altogether inconsiderable might be made. He thought the duties could be now performed by the Board of Trade. When railway matters were first referred to the Board of Trade, the annual expense was 1,972*l.* That expense was afterwards increased to 3,302*l.*, in consequence of certain new arrangements; but under the new arrangement the charge in the first year was 17,000*l.* It was true that the charge stood in the present estimates at only 12,000*l.*; but that sum by no means covered the whole amount of charge arising out of the Government control; for he had been surprised to find items in the navy estimates relating also to railways. A Board had been established for railway duties in connexion with the Admiralty, at an expense appearing in the navy estimates of 3,630*l.*, which was to be added to the 12,000*l.* avowedly for the Railway Board, and which appeared in the miscellaneous estimates. Nor, as he believed, was this all, for he had been given to understand that when they came to the Ordnance estimates something of the same kind would be found there also. The motion would be allowed to be opportune, inasmuch as they had now a vacancy at this Board, the chief Commissioner having ceased to hold a seat in the house. This was the fitting period to consider whether it was not advisable to re-invest the Board of Trade with all its former powers in relation to railway matters, and so do away with the necessity for the new commission. The president and vice-president were already in the house. They were gentlemen thoroughly competent to the superintendence of all railway subjects; and it was quite plain that just now they had very little to do. If this resolution was agreed to, he should give notice of a bill to repeal the 9 & 10 Vict. c. 105. The question, it appeared

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to him, was especially one of economy, and it was for the house to consider if an opportunity was not now offered to them of effecting a judicious reduction in one portion of the expenditure.—The CHANCELLOR OF THE EXCHEQUER thought that the hon. member was mistaken as to the existence of any department of the Ordnance connected with the Railway Board. With regard to the statement of the hon. gentleman that some of the officials of the Admiralty were paid for services rendered only to the Railway Board, he would remind him that this was an arrangement in express obedience to the wishes of the house. He defended the constitution of the Board, which had been well considered by the house. The hon. member was greatly mistaken in supposing that the expenses of the Board amounted to so much as 17,000*l.* per annum. (Mr. BANKES: 17,000*l.* the first year, 12,000*l.* this year.) That was the case: the expense stood on the estimates as 12,000*l.* a year. He was sorry that this motion should have come on when Mr. Strutt had ceased to be a member of the house. The business transacted by the Railway Board last year had been exactly twice the amount of the business transacted by the railway department of the Board of Trade in 1845; and this year, up to this time, the business done by the Railway Board was about one-third of the entire business brought before it in the whole twelve months of 1847. This statement would at once show to the house that the duties of the commission were considerably on the increase; and, this being the case, it would hardly appear possible to reduce very considerably that establishment. After expressing his regret at the withdrawal of Mr. Strutt from public life, he said the Government proposed to appoint some member of the Board of Trade as an unpaid Commissioner, to direct the proceedings of the Board; and they would then be put in a position to judge whether or not it was advisable to name any successor to Mr. Strutt. This subject, the house was aware, would come under the consideration of the committee appointed to inquire into the miscellaneous expenditure. It would be far better for the house to wait until the Report of the committee was before them before taking such a step as that suggested by the hon. member for Dorsetshire, and the Government would readily acquiesce in any recommendation which might then be made.—Mr. G. HUDSON had no wish whatever to deprive the Government of their present supervision over railway matters—all he desired was, that their supervision should be more economically administered. The right hon. gentleman had spoken of the heavy duties of the Railway Commission. He (Mr. Hudson) would give the house an instance of their activity. The other day an accident happened to a train in which he was travelling. The wheel of one of the carriages broke; and there was, of course, great alarm. Some gentleman who was in the train wrote an anonymous letter to the *Times*, describing the occurrence, and stating that the accident was attributable to Mr. Hudson having detained the train at Derby. The fact was, that they had had to change the engine at Derby, and that he (Mr. Hudson) had nothing to do with the delay; but what was the consequence? The Board cut the letter out of the *Times*, sent it down to the secretary to the company, and begged to ask if the directors had any explanation to give? Of course no explanation was given; the letter was anonymous, the statement, as might be supposed, was utterly untrue, and if it was the custom of the commission to take notice of such letters as these, it was not surprising that their business should be greatly on the increase. It was his opinion that if the duties of the office were not exceeded, one man of common sense could do all the work, and give more satisfaction, too, than at present resulted from the labours of the distinguished gentlemen who received 12,000*l.* a-year. When the superintendence was exercised by the Board of Trade it was better done and more efficiently exercised; and he could assign a very good reason. The Commissioners had not sufficient employment for their time, and he had found, when in business, that when there was little to do things were neglected, and when there was plenty of employment everything went right. He was satisfied that a very large saving might be made by the abolition of the Board; the railway superintendence ought not to cost more than 3,000*l.* a-year. He did not blame the Government for the Act establishing the Board; it was experimental, and Parliament was at that time in an excited state, and determined to manage every person's business, and railways amongst the rest. Why not send the business to the Board of Trade at once? Why did not the right hon. gentleman admit that the experiment had been tried, and found useless; that the Government and Parliament had done wrong? He thought it most unwise to refer this matter to a committee. It was not that railway men found fault with the Board; they did not think it injurious to them as railway people; but, looking at the organization of the Board, he was sure the hon. member for Montrose must see that the superintendence could be managed at considerably less expense, and he did not see why the Board should be continued one hour longer.—Mr. V. SMITH was of opinion that, under the Act, there was no efficient control over railway companies, whereas the object of the Act was to supply a more efficient control. He hoped that, although the Act of last session had not, as the hon. member stated, given the necessary powers, Parliament would be disposed to give greater power to the public over railway companies.—Mr. GLADSTONE said, the question before the house was not whether they should compel a control over railway companies, it was not even whether there should be from time to time an extension of control; it was only as to the organ or instrument which was to perform those duties. Parliament, he thought, committed a great error in erecting a body such as the Railway Board to exercise a control before it had determined what that control should be. A railway department—a commission—was erected to exercise powers which did not exist. The bill was founded upon a supposition that new powers were to be created. Had they been created? The house declined to give the powers last session, and they were now in 1848. He did not understand why the President and Vice-President of the Board of Trade should not resume the whole superintendence. Was a commission the most constitutional organ? He thought not. He thought there should be individual responsibility, and with responsibility there would be obligation; and unless the President and Vice-President of the Board of Trade were overcharged with business, nothing but their modesty need prevent them taking this department. Were they overcharged with business? He was sure that, during the present session, the Colonial department—the under-secretary for that department having until recently been excluded from the house—must feel under obligations to the President of the Board of Trade, and this, he thought, might go some way to show that the railway business might be transferred to the President and Vice-President of the Board of Trade without inconvenience. The Chancellor of the Exchequer had said that the quantity of business before the Board of Trade was double what it was in 1845; but he had adopted a most fallacious criterion, namely, the number of papers. The number of return papers might increase the business to be performed by clerks and subordinate officers, but not that which the Commissioners themselves might have to perform, still less would it have the effect of imposing upon them new and arduous functions. It really did not appear to him to be an affair of any very great difficulty to put the whole matter upon a satisfactory footing. By setting apart two or three rooms for the purpose, with a small staff of subordinate officers and clerks, the right hon. gentleman might do the whole of the work as well, and more efficiently, as President of the Board of Trade than acting in any other capacity, or under any other name.—Mr. HUME believed that on the whole it would be much better to invest the President and the Vice-President of the Board of Trade with the functions relating to railways. The hon. and learned member for Dorset had referred to the Harbour and Railway Board, which existed in connexion with the Admiralty. Now, he would say that the cost of that did not exceed 350*l.* That commission had been appointed for the better protection of the tidal harbours, amongst other things, for the purpose of preventing navigable rivers being crossed by bridges. Their Report distinctly showed their services. Of the various matters which Messrs. Bethune and Vetch now undertook, a considerable portion had formerly been referred to the Admiralty. The difference between the expense of the former offices and the present constituted the whole expense to which the country was put by the appointment of that Board, and he was prepared to show that there was not any department more productive of public good than that was.—Mr. F. T. BARING had heard it said that the Railway Board had been appointed in contemplation of their having more onerous duties than had actually devolved upon them. If nothing more than that were asserted, he should at once agree that the Board was too expensive for its duties; but yet it would seem as if some hon. members desired that the house should suddenly come to a resolution to grant them further powers. Although he congratulated the right hon. gentleman opposite as to his new views on the subject of economy, he differed from him with respect to the management of railways, for he thought that they would find it necessary by and by to give further powers to those whose duty it would be to control that department of the public works. It was a mistake to attempt to combine the superintendence of railways with the Board of Trade. His impression was, that to do so would be to make two bad offices. It would be, in his opinion, much better to create a separate and substantive office. At present there was no great civil department whose duty it was to look after the manner in which public works were conducted. He confessed that he thought they had much better wait for a report upon the subject.—Sir J. GRAHAM did not think that the present was the exact opportunity for considering whether a new Minister of Public Works should be appointed. At present there were four officers whose duty it was to exercise a supervision in the matter of railways, and one of those officers was to have a seat in Parliament. Till within a very few years the labours gone through by these gentlemen were directly performed by one member of that house. He could not avoid observing that the hon. member for Montrose took the trouble to inform the house that a new era of economy had arisen. Now, he would venture to affirm that it was nothing but the revival of an old era. At the present moment every one concurred in thinking there was the utmost need that the public expenditure should be restrained by a firm hand on the part of Parliament. He thought Mr. Hume's hobby as to the Surveyors of Tidal Harbours had the very vice complained of in the Railway Board. He reminded the house of the manner in which Lord Dalhousie and his right hon. friend near him, both as president and vice-president of the Board of Trade, transacted an almost overwhelming amount of business quite separate from the ordinary business of the Board of Trade, and could not for a moment doubt the practicability of their continuing to transact the business of the railways in immediate connexion with the Board of Trade. If he could understand, as the hon. member for Montrose seemed to understand, that it was the intention of the Government to put an end to this Railway Board, and in a short time to come forward with a system connecting the existing control of railways, such as it was, with the Board of Trade, and adding, subject to the will of Parliament, further powers of supervision over railways, then he should say that the present motion was superfluous.—Mr. LABOUCHERE felt strongly the great disadvantage of discussing the present question in the absence of Mr. Strutt. It had been said that the duties of the Railway Commission could not be expected to increase. If such was the opinion of the house, they might decide that a separate commission for railway affairs was unnecessary and inexpedient. Consequently, his chief objection to the present motion was, that it prejudged the question. It was intended, as he had been informed by Mr. Strutt, to lay on the table of the house, immediately before or after Easter, a full and detailed report, giving an account of what the duties of the Railway Commission had been, which he (Mr. Labouchere) thought would be found more arduous and considerable than had been described, and also what was suggested as the future course of legislation with respect to the management of railways. The house would also, at a future period, be in possession of the Report of the committee on the miscellaneous estimates, and this information, taken together, would better enable the house to consider the whole subject. Something had been said about the Board of Trade not having onerous duties to perform, and that it might easily undertake this additional business. He hoped he had exhibited no disposition to shrink from any labour; and if, on experience, it should be found that the Board of Trade could satisfactorily transact the business referred to, no one would more cheerfully acknowledge the circumstance than himself. If it should be the pleasure of the house to unite these duties with the Board of Trade, he thought he should be deceiving the house if he held out much prospect of considerable economy from such an arrangement. This business could not be satisfactorily discharged by any head of department, whether a President of the Railway Commission or the President of the Board of Trade, unless he had the assistance of men not only holding the highest professional, but the highest personal character, and occupying a considerable station in life. He conceived it would be much better and cheaper to the public to retain the services of such well-known men as Sir E. Ryan, Capt. Harness, and the hon. gentleman lately at the head of the railway department, whose characters were above all suspicion. He thought it would be better not to express any opinion on the present motion, as the postponement of the question would enable the house to come to a better decision. He would not meet the motion by a direct negative, but should propose the previous question.—After a few words from Sir H. VERNEY, the house divided, when the numbers were—for Mr. Bankes's motion, 56; for the previous question, 75; majority in favour of the previous question, 19.

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BILL WITHDRAWN.—Edinburgh and Northern and Stirling and Dunfermline (Queensferry and Inverkeithing branches).

A NEW LOCOMOTIVE ENGINE is nearly completed, under the superintendence of Mr. M'Connell, of the London and North-Western. It is expected to prove the most powerful narrow-gauge engine ever yet built. The engine is on the outside cylinder principle, and the dimensions of the principal parts are stated to be as follows:—Distance between the centres of the cylinders, 7 ft. 6 in.; ditto between the driving wheel and the training wheel, 10 ft. 6 in.; height of the fire-box, 5 ft. 5 in.; length the same; breadth 5 ft. 9½ in.—slightly overhanging the rails. Distance between the leading and driving wheels, 6 ft. 8 in.; the extreme bearing between the angles being 17 ft. 2 in. The driving wheels are of 6 ft. diameter, the other wheels 3 ft. 10 in. The diameter of the boiler (outside) 4 ft. 3 in.; length of tubes, 12 ft. 7 in., of 2 in. inside diameter; number of tubes 190. The height of the top of the boiler to the level of the rails, we are assured, is 7 ft. 9 in. The cylinders are 18 in.

The old plan of locomotion by stationary power up the EDINBURGH AND GLASGOW INCLINE has been resumed. The train being drawn by the iron rope, and the engine carried up at the same time, the process has the twofold advantage of preventing delay and personal annoyance to the passengers. The working arrangements have given very general satisfaction.

IRON TRADE.—*Glasgow, March* 24.—The money-market improving somewhat holds out a hope that pig iron prices will advance; the demand is good, and the shipments continue a fair average. Quotations are 43*s.* 6*d.* for No. 1, 42*s.* 6*d.* for mixed numbers, and 42*s.* for No. 3, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.—April 8. Birkenhead.

BIRMINGHAM AND OXFORD.—April 1. Birmingham.

WEST CORNWALL.—April 5. 35, Broad-street-buildings.

CONTRACTS.

BRISTOL AND EXETER.—Iron under carriages, iron goods and coal waggons, carriage and coke trucks, third-class carriage bodies, wooden timber trucks, horse-box bodies, and first and second class and composite carriage and luggage-van bodies, April 26.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—Works, April 27.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27*l.* 10*s.* and 22*l.* shares, and at 4 per cent. on the 31*l.* shares.

BRISTOL AND EXETER.—1*l.* 13*s.* 9*d.* per 100*l.* share, free of income-tax.

DUNDEE AND PERTH.—At the rate of 8 per cent. per annum.

FURNESS.—At the rate of 2 per cent. per annum.

GLASGOW, PAISLEY AND GREENOCK.—At the rate of 6 per cent. on the preference shares; 10*s.* on the 25*l.* shares; and 5*s.* on the 12*l.* 10*s.* shares.

LANCASHIRE AND YORKSHIRE.—2*l.* 17*s.* 5*d.* per 100*l.* share; 1*l.* 16*s.* 7*d.* per 50*l.* share; 4*s.* 4½*d.* per 6*l.* 5*s.* share; 10*s.* 1½*d.* per 25*l.* share; 7*s.* 5*d.* per 20*l.* share; and 3*l.* 5*s.* 1*d.* per 100*l.* share Manchester, Bolton and Bury stock, less income-tax, payable March 25.

MARYPORT AND CARLISLE.—15*s.* on the 50*l.* shares, and 1*l.* 6*s.* on the quarter shares.

MIDDLESBOROUGH AND REDCAR.—30*s.* per sh., less income-tax.

NORTH BRITISH.—12*s.* 6*d.* on the 25*l.* shares; 2*s.* 6*d.* per 5*l.* share, Dalkeith stock.

NORTHERN AND EASTERN.—On the shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.*; 23*l.* paid, 9*s.* 8½*d.* 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.*; 23*l.* paid, 14*s.* 7*d.*

SOUTH-EASTERN.—1*l.* 1*s.* on paid-up shares; 13*s.* 5*d.* on the shares created March 19, 1844; and 10*s.* 8*d.* on the shares created Nov. 7, 1844, less income-tax, payable March 22.

WEAR VALLEY.—1*l.* 10*s.* per share; 1*l.* 5*s.* 8*d.* per 50*l.* share; 15*s.* per 25*l.* share; and 5*s.* 2½*d.* on the 25*l.* shares, 6*l.* 5*s.* paid up.

CALLS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—1*l.* 10*s.* due April 24.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15; and 1*l.* on the "A" shares, due April 5.

CALEDONIAN.—2*l.* 10*s.* on the half shares, due April 7.

CHESTER AND HOLYHEAD.—3*l.* on the preference shares, due March 28; 5*l.* on the original shares, due April 21.

DEMERARA.—2*l.* 10*s.* due March 25.

DUNDEE AND PERTH.—5*l.* on the new stock, due March 9.

DUTCH RHENISH.—10*s.* due April 15.

EAST ANGLIAN.—1*l.* on the new 5*l.* shares and on the new 3*l.* 10*s.* shares, both due March 31.

EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due March 20; and 2*l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.

GREAT NORTH OF ENGLAND.—5*l.* on the 15*l.* shares, due April 17.

GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due April 10.

HUDDERSFIELD AND MANCHESTER.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due April 1.

LANCASHIRE AND YORKSHIRE.—1*l.* on the fifths, due March 8; 5*l.* on the Manchester and Leeds 50*l.* shares, and 5*l.* on the Liverpool and Bury 50*l.* shares, both due April 12.

LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due April 17.

LEEDS AND THIRSK.—3*l.* 10*s.* on Leeds and Hartlepool extension shares, due April 1.

LLYNVI VALLEY.—1*l.* due March 25.

LONDON AND BLACKWALL.—2*l.* 10*s.* on the extension shares, due March 27.

LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due March 31.

LOUVAIN A LA SAMBRE.—1*l.* due May 1.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; and 2*l.* 10*s.* on Grimsby Dock shares, numbered 1 to 12,302 inclusive, due March 31.

MANCHESTER AND SOUTHPORT.—2*l.* 10*s.* due April 7.

MIDLAND GREAT WESTERN (I.).—5*l.* due March 10.

NEWCASTLE AND CARLISLE.—21*l.* on the black scrip shares, and in like proportion on the quarter shares, due Mar. 2.

NORTH-WESTERN.—1*l.* 10*s.* due March 6.

NORTHERN OF FRANCE.—3*l.* due March 6.

PARIS AND LYON.—1*l.* due April 6.

SCOTTISH MIDLAND JUNCTION.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.

SOUTH-EASTERN.—1*l.* 5*s.* on No. 4 shares, due April 17.

SOUTH STAFFORDSHIRE.—1*l.* 10*s.* due March 31.

SOUTH WALES.—5*l.* due April 6.

TAFF VALE.—1*l.* on the new 10*l.* shares, due March 10.

TAW VALE.—2*l.* due March 31.

WHITEHAVEN AND FURNESS.—1*l.* due March 15.

WILSONTOWN, MORNINGSIDE AND COLTNESS.—5*l.* due April 1.

TO CORRESPONDENTS.

J. J., Derby.—For Mr. Godson's patent furnace, see *Rail. Chron.* 1846, p. 471.

M., South Devon.—The 30th of May 1846 was the opening day.

M. N., Holyhead.—Capt Coddington made a Report on the Trent Valley girder-bridges.

RECEIVED: B.—CONSTANT READER.—E. J.—A STOCKBROKER.

*** Our publisher has been enabled to make up *another complete set* from the commencement in 1844.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£				£—	£—	£—	£	£	£	£	£		
945,081	158,486	997,284	Int 5 0 0	Birkenhead, Lancashire & Cheshire	1	Mar. 26	484	145	629	622	527	7,993	6,327	—	15	15
2,467,361	838,262	3,594,470		Caledonian	2	— 25	—	—	3,133	—	—	—	—	—	130	—
528,169	233,119	754,529		Dublin and Drogheda	3	— 23	478	112	590	768	603	8,558	8,935	19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	— 28	—	—	676	651	853	8,751	8,652	22,291	7	7
450,000	150,000	415,073	8 0 0	Dundee, Perth & Aberdeen Junction	5	—	—	—	—	253	297	—	3,721	—	47	27
821,185	245,800	1,062,742		East Anglian	6	— 26	—	—	453	—	—	6,124	—	—	55½	—
1,332,781	310,984	1,733,915		East Lancashire	7	— 25	543	345	888	612	—	12,227	8,232	20,360	24	24
7,424,534	890,105	8,259,769	4 0 0	Eastern Counties	8	— 26	5,756	4,811	10,567	9,043	7,066	137,073	114,765	257,325	221½	161½
832,563	212,990	979,926		Eastern Union	9	— 19	—	—	975	934	—	13,795	11,264	24,060	50	43½
1,873,334	575,073	2,481,767		Edinburgh and Glasgow	10	— 25	—	—	3,167	3,089	2,822	40,615	42,280	86,674	53	46
944,855	334,842	1,392,092		Edinburgh and Northern ..	11	— 25	702	414	1,116	—	—	10,700	—	—	29	—
2,060,794	55,922	2,097,321	6 0 0	Glasgow, Paisley, and Ayr ..	12	— 25	907	1,118	2,025	2,319	1,859	25,550	27,516	62,542	64½	53
650,000	216,666	845,545	4 0 0	Glasgow, Paisley, and Greenock ..	13	— 25	583	337	920	1,004	808	12,242	12,337	27,239	23	23
1,843,903	529,753	1,809,787		Great Southern and Western ..	14	— 25	1,884	539	2,423	1,170	—	23,596	13,566	32,966	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	15	— 26	11,389	5,574	16,963	16,511	16,518	210,263	200,625	468,668	281½	240½
111,038	40,440	169,388		Kendal and Windermere ..	16	— 25	54	50	104	—	—	1,323	—	—	10½	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	17	— 24	1,007	485	1,492	936	—	15,966	—	70	70	70
5,252,538	2,373,733	7,597,618	7 0 0	Lancashire and Yorkshire ..	18	— 25	—	—	8,809	7,915	7,374	109,843	103,839	207,191	123½	122½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western.. ..	19	— 26	22,215	12,538	34,753	35,428	36,928	448,725	447,646	1,000,358	428	378
1,033,113	183,380	1,241,061	1 15 0	London and Blackwall	20	— 26	673	44	717	819	760	8,732	9,174	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	21	— 25	5,503	1,164	6,767	6,319	—	80,867	68,356	174,241	161½	112
6,327,920	—	6,264,161	8 0 0	London and South-Western ..	22	— 26	4,978	1,659	6,637	6,646	5,617	83,951	73,763	184,053	189	106
142,899	3,600	145,135		Londonderry and Enniskillen ..	23	— 25	84	43	127	—	—	1,594	—	—	14½	—
1,516,198	719,722	2,346,624	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 25	—	—	2,095	1,838	1,591	26,403	23,364	50,701	46	46
157,384	261,447	440,351	3 0 0	Maryport and Carlisle	25	— 26	169	297	466	478	—	6,607	6,787	—	28	28
7,559,265	2,203,539	9,853,122	7 0 0	Midland	26	— 25	—	—	18,566	17,955	14,852	235,887	215,422	472,164	402½	365½
—	—	583,776		Midland Great Western (I.) ..	27	— 26	—	—	1,050	—	—	10,794	—	—	365	—
1,126,683	215,216	1,184,080	6 0 0	Newcastle and Carlisle	28	— 25	612	1,348	1,960	2,145	1,808	24,276	25,323	54,960	60½	60
1,253,352	404,200	1,624,150	5 0 0	Norfolk	29	— 26	—	—	1,673	1,560	1,200	22,137	17,924	43,040	61½	59
2,564,163	411,441	2,860,748	5 0 0	North British	30	—	—	—	—	1,485	—	—	17,307	39,509	78	72½
557,017	249,800	780,272	7 10 0	Shrewsbury and Chester	31	— 26	270	317	587	410	—	6,910	3,980	9,615	17	15
1,219,585	407,200	1,609,071	Int 5 0 0	South Devon	32	— 24	807	109	916	558	—	9,594	5,480	13,645	29	15
6,784,092	334,100	6,932,181	6 6 0	South-Eastern	33	— 25	5,678	1,367	7,045	6,822	5,361	87,145	78,915	187,581	165½	145½
626,734	194,700	820,056	8 0 0	Taff Vale	34	— 25	245	1,608	1,853	1,157	1,157	22,926	16,926	35,610	38	30½
—	—	646,211	6 0 0	Ulster	35	— 26	496	343	839	778	646	8,535	9,301	19,581	36	25
101,123	47,574	147,695	6 0 0	Whitehaven Junction	36	— 26	114	47	161	—	—	2,112	—	—	12	—
3,433,513	846,773	4,466,526	9 0 0	York, Newcastle and Berwick ..	37	— 25	3,894	6,141	10,035	8,603	6,077	129,419	103,055	196,659	242½	179½
2,652,236	1,061,028	3,799,297	10 0 0	York and North Midland	38	— 25	3,072	4,214	7,292	5,646	4,908	83,263	67,208	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne	39	— 26	—	—	1,360	—	—	—	—	—	68½	—
—	—	—		Antwerp to Ghent .. (*monthly*)	40		—	—	—	—	—	—	—	—	31	—
2,000,000	750,000	—		Dutch Rhenish	41	— 15	—	—	1,067	863	—	—	—	—	57½	57½
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	42	— 17	—	—	13,385	10,016	—	—	—	96,519	211	—
1,200,000	—	—		Orleans to Bourges (Central) ..	43	— 12	—	—	2,633	—	—	—	—	—	107½	—
12,000,000	—	600,000	Int 4 0 0	Orleans to Tours	44	— 22	—	—	2,744	2,880	—	—	—	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	45	— 14	—	—	7,729	7,672	5,817	—	76,694	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	46	— 11	—	—	2,864	5,517	6,063	—	59,474	181,850	85	85
300,000	960,000	—	Int 4 0 0	Rouen and Havre	47	— 11	—	—	1,176	—	—	—	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. (*monthly*)	48	for Jan.	—	—	5,237	6,169	5,120	—	—	—	88	88
—	—	—		West Flanders .. (*ditto*)	49	for Feb.	—	—	925	—	—	—	—	—	—	—

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
50	50	Aberdeen		24⅛	25	23		24	28 24⅛	..	22	..
20	3½	Ambergate, Nott. & Boston	⅛	..		..		..	.. ..	..	..	..
50	35	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7⅜	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
20	20	Birmingham & Oxford	21⅛	..	22	21⅛		21	21⅛ 21⅛	21⅛	21⅛	..
20	10	Birm. Wolverh. & Dudley		..		13½	13½	..	14⅛	13⅜		..
20	10⅜	Birm. Wolverh. & Stour Val.		..	7	..		..	.. ..	..	..	..
25	14	Blackbrn, Darwen & Bolton		..		..		..	.. ..	..	..	..
25	2⅜	— New		..		..		..	.. ..	..	..	..
25	9	Bolton, Wigan & Liverpool		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		3½		..		3⅜	.. ..	..	..	..
100	85	Bristol & Exeter		..	64	..		..	66½ 63	..	..	..
33⅓	20	— New ⅓-Shares		..		12⅜		..	13½ 12	..	..	..
17½	12½	Buckinghamshire		..		..		8⅜	.. ..	..	..	..
50	All	Caledonian	28½	28½	28	27⅛	26⅜	..	29 27	28	26½	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead		..	13½	14		13¾	.. ..	..	..	..
50	22½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		½		..		..	.. ..	..	..	..
75	70	Dublin & Drogheda		..		..		..	32	36	..	..
20	All	Eastern Counties	13⅜	13½	13⅜	13½	13⅜	13¼	12⅞ 13⅜	13½	13¼	..
6⅔	,,	— Extension 5p.ct. No. 1		6⅔	6⅔	..		..	6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2	6½	..	6⅔	..		6⅔	6½ 6½	6⅔	..	..
—	10	— York Extension		..		..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)		..		49	48½	48½	57⅞	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..	21¼	..		21	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	10	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)		..		..		..	8½	7	..	..
18	,,	— (Ely & Huntingdon)		..		..		..	6½	5½	..	..
3½	3½	— Ditto		3½		..		..	.. ..	..	..	..
25	2⅜	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire		..		..		..	18½ 18	18	17	..
25	15	— New		..		7½	7½	..	7½ 7	7½	7	..
6½	3⅜	— New ½-Shares		..		..		..	.. ..	1⅜	1⅜	..
25	16½	East Lincolnshire	15⅝	..		15½	15½	15½	16⅜ 15⅝	14½	15	..
50	All	Edinburgh & Glasgow		39½		39½	36⅜	37½	36 37½	39	..	..
25	15	— ½-Shares		..		..	8½	9	9¼ 9½	8½	..	..
12½	All	— ½-Shares		..	9	..	9½	..	.. ..	..	..	..
25	25	Edinburgh & Northern		..		..		..	15	..	..	..
25	2½	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	3	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	4⅜	4⅜	4½	4½	4	4	.. ..	..	..	..
25	2½	— London & York Ext.	⅜	..		..		⅜	.. ..	..	..	..
100	All	Great North of England			.222	221	223	219	.. ..	..	220	..
40	5	— New		..		53	54	53½	57	..	53	..
30	All	— New £30 Shares		..		66½		65	66½	..	66	..
15	6⅔	— New £15 Shares		..		..		21½	22½	..	21½	..
50	37½	Great Southern & West. (L)	18⅜	18½		17½	17½	16⅜	.. ..	..	..	..
100	90	Great Western	91½	91	90⅜	90½	89½	89½	91	92	..	..
50	All	— ½-Shares		51½		51	49½	49⅜	51	..	..	..
25	17½	— ½-Shares		16		15½	14⅜	..	15 19	19	..	..
20	All	— Fifth-Shares	20⅜	20½	20⅜	20½	21	19½	21½ 20½	..	..	..
17	9½	— New	8⅛	8	8	7⅞	7⅞	7⅞	8 11	..	..	..
30	24	Huddersfield & Manchester		..		..		..	17 17½	17½	16	..
10	8	— Extension		..		..		..	6	5⅝	..	..
50	All	Hull & Selby	97½	..	96½	..		..	96½	96	96	..
25	,,	— ½-Shares		..		..		..	47¾	47	47	..
12½	,,	— ½-Shares		..		20½		..	21½	..	19½	..
25	17½	Ipswich & Bury St. Edmunds	4½	4½	4½	..		..	.. ..	..	..	..
25	15	Ipswich, Bury & Norwich		1⅝	1⅝	1⅝	1⅝	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)		..		71		70	71	70	69	..
50	38	— ½-Shares		..		..		..	32½ 31⅜	31	31	..
25	14½	— ½-Shares	†10⅜	..	11	10⅜		10½	11½ 11	11½	10½	..
20	9	— Fifths	47½	7⅝	7⅝	7⅛		7⅝	7⅝ 7⅝	7⅞	7⅛	..
32	10½	— Thirds	3¼	3¼		..	3⅛	..	3⅜ 3⅛	3⅜	..	..
6½	All	— Sixteenths		..		..		..	5⅜	5½	5⅜	..
50	38	— (late Livrpl. & Bury)		..		..		..	25½ 22½	23	..	..
50	33	— ½-Sh. (late Ild. & Shef.)		..		..		..	20 21	21	..	..
50	47½	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
125½	93	— (late Man. B. & Bury)		..		..		..	81 82	80	..	..
20	4⅜	— West Riding Union		1	1	..	⅞	⅝	.. ..	..	..	..
25	All	— Preston & Wyre		33½	32⅜	..	33½	32⅜	32½	32½	..	..
12½	9	— — ½-Shares, A		..		11⅜		..	11½	11	..	..
12½	1½	— — ½-Shares, B		..		..		..	.. ..	..	..	..
50	All	Lancaster & Carlisle	44⅜	44		..	43½	..	46	42½	43	..
16⅔	10	— New Thirds		.		..		8	8½	..	..	..
50	47½	Lancaster & Preston		..		..		..	41½ 41	41½	..	..
37½	19	— ¾-Sh. *issued at* 12¼ *dis.*		..		..		..	26½	27	..	..
12½	7¼	— New ½-Shares		..		..		..	10¾	11	..	..
50	All	Leeds & Bradford	86	86½	85½	..		85	86	..	85	..
50	37½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	12½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk		..		19⅜		18	19 19⅜	15	18	..
50	22½	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 perct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
25	5	L'pool, Ormskirk & Preston		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	6⅝	London & Blackwall	5⅛	4⅞	5	..		4⅜	.. ..	..	..	..
6⅔	5⅜	— New, No. 2		..		..		3⅜	.. ..	..	..	..
25	17½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	30⅜	30	30⅛	29⅞	29⅜	29⅜	29 29½	30	29½	..
50	40	— Consolidated Eighths		18⅝		18⅜		18	21 19	18	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	All	— Pref. Conv. 5 p. ct. 1848		..		..		..	.. ..	..	..	..
arr.	12⅜	London & Greenwich		..	8½	..		..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..		20		..	.. ..	..	..	..
Stk.	100	London & North-Western	126½	129½	129	127½	126½	125½	126 127½	128	126	..
25	2	— ½-Shares (New)	4⅜	..	4½	4½	4	4	4½ 4⅜	4½	..	..
20	2	— ½-Shares	7⅛	7⅜		7½	7	..	6⅜ 7½	7	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	.. ..	..	..	..
40	15	— £40 Shares, L. & M.		..		..		..	25½ 27½	27⅜	..	..
40	All	— £40 Shares, M. & B.		..		..		..	.. ..	..	..	..
10	7½	— ½-Shares, A, ditto	9⅛	9½		..		..	9⅜ 9½	9⅜	..	..
10	7½	— ½-Shares, B, ditto	8⅜	..		9⅛		..	9⅛ 9¼	9⅜	..	..
10	1	— ½-Shares, C, ditto	3½	..		3½		3½	.. ..	3⅜	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1⅞	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	45⅜	45⅝	45½	45½	44½	44	45	45	43	..
50	37½	— New Shares		..		26½	25½	..	25½	..	..	..
40	All	— New Consol. Eighths		..		..		..	.. ..	..	..	..
40	30	— New		..	21	..		..	22 21	..	..	..
50	All	— Consolidated Tenths		..		40	39	39½	38	40	..	..
40	,,	— Consolidated Tenths		..		30		..	33 31	..	..	..
16⅔	8½	— Thirds	5⅛	5⅛		..		5	4⅜ 6½	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	23⅜	Londonderry & Enniskillen		..		..		..	10	..	..	..
20	3	M'chester Buxton & Matlock	½	..	½	½	½	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	66 62	65	62	..
25	13	— ½-Shares, No. 1		..		..		..	.. ..	..	12	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference	7⅞			7½		7⅛	7⅛	7⅜	7½	..
25	25	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	7	— Great Grimsby		..		..		..	5 4⅜	5	5	..
20	4⅜	— Ditto		..		..		..	.. ..	..	..	..
12½	7½	— Ditto		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	100½	100⅜	100½	97⅜	96⅜	96	98½ 98	..	96	..
40	All	— New		..		..		..	.. ..	..	..	..
50	15	— New	9⅝	9⅜	9⅜	9⅜	8⅞	8⅝	8⅜ 9½	..	..	..
Stk.	100	— Birmingham & Derby	75	..		74		73½	74 75	74	70	..
Stk.	100	— Cons. Bri. & Bir. 6 perct.	114⅜	115½	116	..	114	..	119½	..	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11½	— Ditto		..		..		..	16½	17⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	35	Midland Great Western (I.)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	98 97	96	..	..
25	All	— New ½-Shares		..		..		..	24½	..	..	..
25	13½	Newmarket & Chesterford		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7½	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	63	61		63	63	..	63½	60	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	16	— Extension		..		..	13½		.. ..	..	..	..
25	All	North British	‡21	21	21½	21	20⅜	20⅝	20½	20½	20	..
12½	,,	— ½-Shares	9⅛	9½	9⅜	9		..	8⅜ 9	9	8½	..
8⅓	3	— ½-Shares	1½	1½		1⅜	1⅜	1⅜	.. ..	..	..	..
6⅔	5½	— ½-Shares		3¼	3⅜	3⅜	3⅜	3⅜	.. ..	..	..	..
6⅔	⅝	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	8⅜	8½	8⅝	8⅜	8⅛	8⅛	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton	‡21	20⅜	20⅜	20⅜	20	20	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6⅝		6⅜	6½	..	7⅜	..	..	..
8⅓	1⅜	Royston & Hitchin		..	1	..		⅜	1½ 1	..	..	..
25	25	Scottish Central		..	27	27½	26½	..	27½ 27	25	26	..
25	17½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrwsbry. & Birm. Class A	3	..	3	..		..	.. ..	..	..	..
9¼	4	— Class B	1⅜	..	1	1⅜	1	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	15½	15½	..	..
10	8	— ½-Shares		..		..		..	7⅜	7⅜	..	..
10	6	— 8 per cent. preference	8	8⅜		..		..	.. ..	..	..	..
20	4	Shropshire Union	1⅜	..	1	1⅜	1⅜	..	.. ..	..	..	..
50	40	South Devon		..		..		..	21	..	..	..
arr.	33⅓	South-Eastern (Dover)	‡23⅜	23⅝		23⅓	23⅛	23	23¾ 23⅜	23⅜	23⅛	..
32	24	— New *iss. at* 16 *dis.* No. 1		14⅜		14	14⅜	..	13⅜ 14⅛	14⅛	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	†7⅛	7	7⅛	7	7	..	6⅜ 7⅛	6⅞	..	..
30	20	— Ditto 20 *dis.* No. 3		..		9⅛			9⅜ 9½	9½	..	..
15	7½	— Ditto ditto No. 4	4⅛	4	4	4	4	4⅛	.. ..	4	..	..
12	4	South Staffordshire Junc.		..	1⅛	1		..	.. ..	..	..	..
50	18	South Wales		5	5⅜	..		..	.. ..	..	..	..
20	2	South Yorkshire, Donc. & G.		⅛	⅛	⅛	⅛	⅛	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
12	42	Trent Valley, Mid. & Grand J.		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	10	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..	14⅜	..	13	..	.. ..	..	..	..
16	7	Windsor, Staines & S. West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	29⅞	29⅝	30	29⅝	29⅜	29½	.. ..	29	..	..
25	15	— New	16	15⅞	15½	15½	15⅜	15⅜	15½ 16	15½	16	..
25	8	— Preference	8⅜	8½	8⅛	7⅞	7⅞	7⅞	7⅞ 8⅛	7⅞	..	..
25	All	— Newcastle & Berwick	28⅜	28½		27⅜	27⅝	..	28½ 28	27⅜	27	..
25	10	— New	10⅝	10⅜	10⅝	10½	10	9⅞	10½ 10⅜	10½	10⅜	..
Stk.	100	York & North Midland	126	128	127½	127½	126	124	120 123	124	..	..
25	10	— Preference	13	12½		12⅜	12½	12⅜	12 12⅜	12½	12	..
25	All	— E. & W. Riding Ext.	28⅞	28½		28⅜	28½	27⅜	27½ 28½	27⅜	28	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, April 15, 17—27, 28.

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PARIS SHARE LIST—March 24—30.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 30c. 24	25	27	28	29	30
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles ..	20	20	10 15 6	10 3 10	10 0 0	9 16 0	9 12 2	8 8 9
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 17 6	5 9 9	4 10 2	4 18 0	4 14 1	4 14 1
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	3 10 6	3 5 6	3 0 4	3 3 6	3 0 4	2 16 8
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7....	Sept.	Orleans & Bordeaux	20	6	1 18 2	1 11 4	1 13 2	1 10 4	1 11 4	1 10 6
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	2 0 0	1 19 2	1 13 3	1 15 3	1 15 3	1 13 3
99	1,600,000	400,000	2,000,000	46f. for 1846.....	April	Paris & Orleans	20	20	26 13 3	25 5 10	20 2 10	21 15 2	21 11 3	20 0 0
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen.....	20	20	16 17 2	16 1 6	14 18 0	14 18 0	14 19 2	14 14 0
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 15 3	1 12 3	1 7 6	1 11 4	1 10 0	1 8 3
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	8 14 9	8 4 8	8 2 7	8 0 9	7 18 8	8 0 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann..	Oct. & April	St. Germain	20	20	3 14 6	—	3 14 6	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 8 5	3 8 5	3 2 8	3 3 6	3 2 8	3 2 8
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 7 6	1 9 4	1 4 4	1 7 6	1 3 6	1 3 6
99	540,200	256,000	696,000	1·30f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	4 10 5	4 6 3	4 6 3	4 6 3	4 6 3	4 6 3
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank.....	20	20	4 4 3	4 3 3	4 2 6	4 6 3	4 2 6	3 18 5

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	..	..	..
3 ℘ Cent. Red..	Shut	..	..	..	..	..
3 ℘ Cent. Cons.	83⅜ ⅛	83½ ⅜	83 ⅛	82	80⅜ 1⅛	81½ ⅜
3½ ℘ Cent.....	Shut	..	..	..	..	..
Long Annuities	Shut	..	..	..	..	..
India Stock	Shut	..	..	..	..	..
India Bonds....	12s17p	12s17p	13s18p	13s18p	19s18p	..
Exchequer Bills	29s32p	31s34p	31s34p	32s36p	30s34p	32s35p
Cons. for Acct.*	83⅜ ⅛	83½ ⅜	83 ⅛	82	80⅜ 1⅛	81½ ⅜

* For account, April 13. † *Ex Div.*

London Stock Exchange, March 30.—The continued depression in money matters affects the share-market; but there can be no doubt that the unreasonable depression of railway property is also attributable to an almost universal want of confidence in the published accounts of the various companies. This latter subject is becoming more and more canvassed, and is creating a strong feeling in favour of a revision of management. The following are the latest prices for foreign lines:—Boulogne and Amiens, 5¾; Namur and Liége, 2½; Northern of France, 2½; Paris and Lyon, 1½; Paris and Strasburg, 1; Sambre and Meuse, 4¾; Tours and Nantes, ½.

Liverpool, March 30.—Prices have kept firm, with an upward tendency, until yesterday (Wednesday), when the news from the Continent caused some reaction. To-day prices have again receded.

SUDLOW, Brothers.

Manchester, March 30.—Our share-market still wears a gloomy aspect; and the business of the past week has been but very moderate in extent.

SAM. GRINDROD.

York, March 30.—Very little business is recorded in the market in the present state of monetary excitement. Every stock has to-day a downward tendency. GRAYSTON & EARLE.

Hull, March 30.—Our market has continued without animation. Yesterday and the day previous there were, however, signs of improvement, which have now vanished, in consequence of the warlike accounts from the Continent. FLINT & TOOTAL.

Newcastle-upon-Tyne, March 30.—There has been a much better feeling in our market this week, and business has been done in most lines at an advance. To-day, however, there is an apparent inactivity, but prices are well supported. The Newcastle and Carlisles have been favourably affected by the Report which was adopted at the meeting on Tuesday, when a dividend of 3 per cent. for the half-year was declared. W. FORDYCE.

Glasgow, March 30.—We regret we cannot yet report any symptoms of improvement in this market: investors seem reluctant to act in the present unsettled state of affairs, and it is consequently difficult to effect sales. The business doing is quite unimportant and the following are to-day's latest quotations:—Stirlingshire Midland Junction, guaranteed, 10s. dis.; Dumfries and Carlisle, 6l. 3s.; Glasgow and Greenock, 15¼; North British, thirds, 35s. dis.; ditto, new quarters, 8s. dis.; Paisley, Barrhead and Hurlet, 22s. 6d. dis.; York and Newcastle, pref., par.

BUCHANAN, AITKEN & Co.

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THE

Railway Chronicle.

LONDON, SATURDAY, APRIL 1.

The NEWPORT, ABERGAVENNY AND HEREFORD shareholders received their Report, which satisfactorily explains the present suspension of the works. Application has been made for an extension of time. The original 50*l.* shares have been reduced to 25*l.* each.

The discussion at the special meeting to consider the Report of the committee of investigation of the affairs of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION terminated in a resolution to support the directors in the prosecution of the works, &c.; 28,900 proxies on the part of the dissentient shareholders being refused by the chairman.

At the annual meeting of the CLARENCE a dividend of 2*l.* a share was declared. The Report showed a yearly increase of nett profits.

After various *pros* and *cons* the NEWMARKET are about to come to terms with the EASTERN COUNTIES. It was proposed that the 20*l.* shares of the former company, when paid up in full, should rank with the 20*l.* shares of the EASTERN COUNTIES consolidated stock, and bear the same dividend. The final arrangements, however, are not yet settled.

The shareholders of the NEWCASTLE AND CARLISLE, after adopting their Report declaring a dividend of 6 per cent., unanimously voted the presentation of a testimonial from the funds of the company to their chairman, Mr. Plummer.

The Report and accounts were passed at the half-yearly meeting of the EDINBURGH AND GLASGOW, who (though capable of declaring a dividend, at the rate of 6 per cent.) have wisely made a reserve fund, for their parliamentary and other incidental expenses, or for the augmentation of a future dividend.

At the half-yearly meeting of the STIRLING AND DUNFERMLINE the Report declared that the directors had purchased back certain shares of their own line from the latter. This step, however, was only finally agreed to on the understanding that the directors should personally pay up all the calls due on the said shares. No satisfactory result as to a lease of this line to the Edinburgh and Glasgow is yet announced.

The traffic of the ARDROSSAN, in spite of the number of furnaces out of blast, was reported at the half-yearly meeting of the GLASGOW, KILMARNOCK AND ARDROSSAN as continuing to increase. An extension of time has been applied for, and only those operations absolutely necessary had been carried out.

The directors of the GENERAL TERMINUS AND GLASGOW HARBOUR stated at the half-yearly meeting that the line would probably be opened in August.

The committee of examination of the LONDON, BRIGHTON AND SOUTH COAST shareholders have not justified reasonable expectation, in respect to either promptitude or discretion in the exercise of their functions. Instead of fulfilling the expectations with which they were appointed, by inquiring promptly into the present condition and future prospects of the property, they have employed their time in going backwards, and raking up all the old sores which have reduced the property to its present state. What these were we have often told, and it is a task utterly profitless now to inquire curiously into the where, when and how past evils were committed. The future alone is in our power; and unless the committee can show satisfactorily the true present condition of the property, and its relations to the future, and propose plain practical measures for increasing its value, they will have done nothing. Who cares whether A, B and C proposed the purchase of the Chichester line, and W, X and Y opposed it? Who cares whether it was Mr. D or Mr. Z who proposed and laid down the atmospheric railway? What we do want to know is this,—is the property in a sound condition, or an unsound one? Can it be made to pay better than it does, or is it already economically managed and well worked? If the committee cannot tell us this, and how its value is to be improved, they have failed! and the result is "great cry, and little wool." We have reason to believe that the committee have, up to this moment, been finding only "mares' nests": we hope they will now begin business in earnest, and produce something to compensate shareholders for the damage to property, and the discredit which their much talk has done. It is good that shareholders should look sharply after their directors, and inquire carefully into their management; it would be wise that they should show their own competence by expedition and intelligence; and it would be honest, if they find nothing to blame in the present direction and management, to say so candidly and at once. We thought the directors acted wisely in promptly acquiescing in the appointment of the committee; we hope the committee will show themselves worthy of the confidence reposed in them, by proving that they are as competent to their duties as the directors, whose proceedings they were appointed to supervise, have been to theirs.

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There is in the proceedings of the local court at Eton a curious case of one Reffell, a tenant of Peers Williams, Esq., which illustrates the extent to which railway undertakings are considered subjects of plunder by landlords and their tenants. In this case it is a yearly tenant who sues the WINDSOR AND STAINES COMPANY for COMPENSATION, amounting to some 88*l.* 15*s.*; first, for a crop now growing; secondly, for another year's profit on that crop, and injury done to the whole by severance. This was stated on the evidence of a Mr. Atwood, whose cross-examination was not such as to add weight to his opinion. To extort this sum it seems every artifice of law had been used, technical objections interposed, on a claim of no less than 100*l.* originally made. The company originally valued the damage, found it under 45*l.*, and offered the same to the present suitor, who verbally agreed to it. The magistrates, we are glad to say, did their duty; they awarded 33*l.* 9*s.* 6*d.* for the damage of the year's crop, the company added 10*l.* for the following year, and the magistrates refused expenses. In this case, therefore, a good example has been shown, which we trust will be useful. The case is given in our law proceedings, p. 237.

From our official returns it appears that the amount of traffic for the last week, on 3,658 miles of railway, was 159,800*l.*, thus accounted for:—73,033*l.* for the conveyance of passengers only, 46,433*l.* for the carriage of goods, and a remainder of 40,334*l.* for passengers and goods together, not respectively apportioned; being an increase of 19,024*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 44*l.*, whilst in 1847 they were 52*l.*

DEAD LOCK OF THE BIRMINGHAM AND OXFORD BUSINESS.

From what passed at the adjourned meeting of the BIRMINGHAM AND OXFORD, held at Liverpool, it will have been seen that the elements of difference we had previously pointed out are producing exactly the effect that was to be anticipated from their irreconcileable nature. The result of the last move in this strange game has been to reverse the position of the two parties to the agreement—the shareholders' party being now the claimants for its execution, the Great Western being the repudiators. Under such circumstances as are present in this case, it is clear that the prospect of any arrangement being quietly settled between parties that have opposite interests, and that cannot trust each other, is not a clear one; and unless a superior power can be brought to bear on both, some kind of *deus ex machinâ*, introduced to unloose a knot too hard for any less potent hands, the whole undertaking seems likely enough to remain in hopeless confusion, which, if much longer protracted, will be tantamount to a total loss of all the money spent on this unlucky enterprize. It is now pretty evident that law can do nothing to make the combatants agree; that if they continue to resort to legal measures, it seems probable enough that the next change of scene might show the proprietors suing the Great Western for the refusal to perform their agreement; and that in a treaty so loosely guarded in its essentials, so long as any motive to evade it exists on either side, there will never be gaps wanting through which the legal shuttle can be passed from side to side, until the whole business is enveloped in a perfectly unmanageable tangle, while all the substance has been wasted away in the process. The only remedy to this evil must, we apprehend, be sought from Parliament, which has the power that is evidently wanting elsewhere to reduce the several contending elements into something like order. Both the parties in this dispute will perhaps ere long discover that something of the kind must be tried; and as the time and money wasted in putting the trial off will be so much loss, the sooner the discovery is made the better.

CHESTER AND HOLYHEAD RAILWAY STEAM-PACKETS.

Considerable opposition was given in the House of Commons on Friday and Monday last to the second reading of the bill for empowering the CHESTER AND HOLYHEAD COMPANY to purchase steamboats for the Channel service from the last-named port. It was objected to by many Irish members, by Mr. Hume and others, on the ground of its giving the company a monopoly of the business; and was only allowed to proceed on an intimation from Mr. Labouchere that the general question as to the propriety of granting such powers to a railway company was under consideration by the Government, and that the result of its deliberations on this subject will be made known before any further progress can be made with the bill. The "monopoly" objection may at once be seen to be quite frivolous, so far as any weight can be claimed for it as a parliamentary plea. The company can have no great expectation of making a profit by the steam-packet service itself; and their motive for undertaking it must be to ensure a sufficient despatch from and to Holyhead of the Irish passengers, whose custom will be wanted to support the railway. If, therefore, other steamboat-owners are ready to perform the service duly, there can be no inducement to tempt the company to expend their money in organizing it. If there be not this readiness in such independent parties, the company's establishment cannot be viewed as an injury to them, while it will be a great convenience to the public. In short, the arrangement, far from being entitled to be condemned as creating a "monopoly," must have the very opposite tendency; and is, in fact, opposed by the representation of steamboat interests, because it will produce competition:—a circumstance so obvious, that were it not proved by frequent experience how apt the advocates of that principle are to be carried away by the mere cry of "monopoly," one might wonder at their hostility to a plan that must tend to promote the very object they profess to think desirable.

On what grounds the Government may decide it is not easy to conjecture; nor shall we attempt to anticipate the part it may take—having seen too often what unaccountable views on practical questions are apt to be put forward by those whom Ministers consult in railway cases. Leaving it therefore to time to make the character of their interference known, we shall for the present confine ourselves to a few remarks from a point of view which belongs to the promoters' interest.

Looking at the proposal from their side, we cannot avoid being struck with the manner in which it seems to contradict the declarations in which the expediency of making a line to Holyhead was formerly asserted. The argument then was, the certainty of the sea passage from that port being so much preferred, that if a railway were made to it, the whole Irish passenger business would surely be attracted thither;—an argument, of course, quite inconsistent with the notion of its being necessary to make any other efforts to invite the traffic than by opening a line to that point. Now that the line is in progress of construction, it would seem to be apprehended that the inducement so far will not suffice;—and that, whereas the line was at first promoted on the plea that it was wanted to meet a certain traffic, now steamboats must be established to make that traffic certain. This looks like a completion of the process usually termed "arguing in a circle."

For our parts, we have serious doubts of the expediency of introducing such a process into railway enterprize;—and have on previous occasions laid down what appear to us to be its proper tests and limits. On a deliberate view of these it will be seen that where the traffic which a given line can of itself command or invite will not afford a profit on the cost of making the line, the project lies beyond the proper sphere of railway undertakings. And it may be added that it is by no means clear that any original mistake in an enterprize which cannot be supported by its proper resources will be corrected by the recourse to foreign means of support. In a country like this, we have already remarked, a traffic which it is profitable to undertake need never go a-begging:—and it is obvious that to undertake one that is not profitable, in order to help another which without extra help threatens to be unprofitable also, is not much more likely to produce a favourable result than it is that an addition of two 0's together will make unity. We apprehend that the practical conclusion from this view of the question will be obvious,—namely, that it need not be any disappointment to Chester and Holyhead proprietors if they are forbidden to become steamboat-owners,—that if their line will pay with the traffic that will be naturally attracted to it, this extra outlay is needless,—that if it will not, the chance from any such outlay would be that of adding a second loss to the first: and that the wisest course would be to be content with one.

FRENCH RAILWAYS AND THE PROVISIONAL GOVERNMENT.

The English proprietors of shares in French railways have naturally been much alarmed by the rumoured intention of the revolutionary Government of France to absorb the whole property in those lines, giving the proprietors in return a compensation which, in the present state of the national funds, can hardly be deemed more than a nominal one. The project is quite in character with other designs that are known to be entertained by certain members of the Provisional Government, the execution of which would be tantamount to a confiscation of all the realized property of the middle and upper classes of industry and enterprize, for the temporary indulgence of the lowest. That the effect of any such destructive measures must in the end be as fatal to those whom they are intended to favour, as to those whom they would, in the first place, be sure to ruin, is a conclusion evident enough to considerate minds; but not likely to deter from attempting them such men as are known to be at the head of the Communist movement in France. The only security against the consummation of a system that would throw the nation a century back in the scale of European progress,—could it be carried out without resistance from that large section of the people whom it would reduce to immediate misery,—must be found in the degree to which the latter can make the resistance effectual. And it may be seen that one of the first of the many battles to be fought between contending principles in France, before anything like a settlement of its condition can be attained, must be on this important field.

As far as the railway question is concerned, it would appear that for the present the opposition has been decided enough to check the destructive progress of MM. Blanc and Rollin, to whose views it was said M. Garnier Pagès was for a while inclined to adhere. The latter, as we now learn from the *Daily News*, (whose Parisian information throughout this critical season has been remarkably exact and early,)

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has been induced to reconsider his hasty determination. Deputations from several of the railway companies have been protesting against the confiscation; and their protests have been supported by the British ambassador, on behalf of the shareholders in this country. M. Lamartine, too, is said to be against the seizure. In the meanwhile the process has at least been adjourned; and it may be hoped that the companies will have a respite until the Constituent Assembly shall have undertaken the business of ordering the work of the Revolution.

What may be the ultimate prospect for the owners of this kind of property,—of any kind of property, indeed, in France,—it would be somewhat hazardous to predict. If the decision of their fate were to depend on the weight of such arguments as must convince thoughtful and intelligent minds, there would be little reason to fear the issue. It would be easy to prove that it would be quite as injurious to the nation at large as to the railway shareholders, to take the business out of their hands, and to make their lines a State establishment;—that they can never be so well worked in the hands of Government as in the hands of those who have a constant inducement to work them in the best possible way. But who can be sure that any evidence of this kind will be admitted by the men who may be called together in a time of universal ferment, from a class of society unprepared by education or experience for the due appreciation of just principles of social economy? The result, we apprehend, will scarcely be determined by the forces of reason, however strongly it may lean in any direction; and what the trial of other force may produce under existing circumstances must be seen to be extremely doubtful.

We are little inclined in a time of such anxiety and distress to recall our former warning on the subject of investments in France, or to remind our readers that the risk of political commotion was one of the motives for insisting on them. Glad, indeed, should we have been had our views on this topic been less immediately and painfully confirmed by the event. It must be left to the Morrison school to triumph at this consummation of their theories.

Correspondence.

IRISH LINES.—REDUCED AMOUNT OF SHARES.

I addressed a letter to you some weeks ago strongly recommending the reduction of the 50*l.* shares in the Irish railways. Two railways have adopted this plan, viz., the Londonderry and Enniskillen, and the Londonderry and Coleraine. In both cases the shares, originally 50*l.*, are reduced to a lower amount, 20*l.* and 5*l.*, and the deficiency of the capital is to be raised by an issue of preference shares. The reason assigned is in both cases the same, viz., that the shares are too large for easy transfer, and fetter their powers of raising money. The relief afforded to the shareholders is another great benefit derived from this reduction. Shareholders generally become interested in railways under the expectation that if payment of calls become inconvenient they might sell without great loss. The loss which would be sustained on a sale of shares in a railway in progress, would of course be much increased by the liability on shares of a heavy amount, and by any impediment to "easy transfer." I see the shares of the Dublin and Belfast 50*l.*, with 25*l.* paid up, quoted at 1*l.*! in your share list, 24*l.* discount! 25*l.* more are payable per share, and no one can doubt that this liability is the main cause of this very heavy depreciation of a line which formerly commanded a premium when only just commenced. My surprise is that this reduction is not more generally adopted. The advantage of small shares is evidently part of the experience that has been gained by parties connected with railways. The old companies, such as the London and North-Western and the Great Western, started with 100*l.* shares. The Dublin and Drogheda, an old company, adopted 75*l.* shares. In the railways of a later period, the shares were 50*l.*, later still we find 25*l.* and 20*l.* shares, and some of the most recent, the Trent Valley and South Staffordshire, have 12*l.* shares. It is observable, also, that the new shares issued by old companies have always been of a very reduced amount—we find 50*l.*, 25*l.*, 10*l.*, sixteenths, &c. There was something peculiarly Irish in fixing their railway shares at such a high amount as to prevent their being taken up to any great extent by the people of a country notoriously deficient in capital. I should strongly recommend the reduction of shares and issue of preference shares (to supply the deficiency) to all the lines now in progress, as the best means of enabling them to pass through the trying ordeal which occurs between the commencement of railways and their successful establishment as safe and profitable undertakings. P.

London, March 25.

Gossip.

Capt. Simmons, the Government officer, inspected the DEE VIADUCT structure, on Tuesday, and will make his report to the Board of Trade. The bridge was repeatedly tested by heavy luggage trains, purposely loaded, and moved by two heavy locomotives. The speed at times was as high as 40 miles an hour. The utmost deflection obtained was 3-16ths of an inch in the span of 30 ft., and the vibration is said to have been scarcely perceptible.

Report says that the saving to be effected to the LONDON AND NORTH-WESTERN in the present cost of water at the Camden Town Station, and the hotels at Euston-square, when the arrangements are completed for the supply from the well lately sunk at Camden Town, will be little short of 1,200*l.* a year, while the total outlay for sinking the well, for engine, pumps, and main, to Euston-square, will not exceed 3,100*l.*

The GREAT WESTERN are reported to be deriving upwards of 250*l.* per week, for the fish traffic from the coast of Devon for London consumption.

Freehold land is now selling, on what is called Diss Common, for building purposes, at the rate of 70*l.* an acre. Before the line was made, it was barely worth the tillage.

The navvies employed in the tunnel at Poundbury, for the Wilts, Somerset and Weymouth, will, in less than a fortnight, cut through that ancient encampment.

According to the *Derby Mercury*, the number of engines belonging to the MIDLAND, each, of course, with its tender, is 160, and the average length of an engine and tender we have ascertained to be 39 ft., making an aggregate of 6,396 ft., or 2,132 yards. The number of the other description of vehicles is 6,816, and the average length of each, from buffer to buffer, is 18 ft. A monster train, composed of the entire number of carriages, &c., would extend over 23 miles and 416 yards, or, with the coupling chains extended as when travelling, a distance exceeding that from Derby to Chesterfield.

Mr. Fairful Smith, of the AYRSHIRE, has addressed a public letter to the Glasgow magistracy regarding the distress of the working classes in the city, and suggests the means of relieving them by obtaining a small advance of Exchequer bills on RAILWAY SECURITY, to be expended on various works at present arrested. He says: "I feel warranted in stating that the several companies in connexion with Glasgow and its neighbourhood could at present afford employment and relief to upwards of 20,000 labourers, if the assistance I now advocate were afforded. The principle of giving assistance of this nature has been frequently recognized in Ireland, and in several instances in England—for example, in the case of the Newcastle and Carlisle line, where the advance so made has since been repaid. It is simply a loan of Government *credit*, upon which the railway companies could raise the requisite capital—there being at present a greater scarcity of confidence than of capital in the country; and while the nation at large would benefit by the interest paid by the several companies, the plan could have but trifling effect on the market value of the floating debt of the empire."

Everywhere are the effects of the Continental disturbance being felt. At Leeds some of the leading firms engaged in the iron and machine-making business have discharged a large proportion of their hands, in consequence of orders in progress for France and other parts of the Continent having been countermanded.

The English workmen driven from France have lately had a meeting in London to petition the Government for assistance. Many of them consisted of engineers, stokers, mechanics and other workmen, lately employed on the various French lines, who stated, that in addition to the hardship of their expulsion, they had suffered losses in unpaid wages to the amount of 3,000*l.*

The English directors of the BOULOGNE AND AMIENS have returned from Paris, after having examined and ascertained the position of its finances. The assets are said to be sufficient, exclusive of the balance in the bankers' hands, to liquidate all liabilities for the completion of the line, which may shortly be opened to Boulogne.

The WATERFORD AND LIMERICK are to be assisted by a Government loan, to enable them to carry on the line to Waterford. The line will shortly be opened to Tipperary for general traffic. The first public trip took place last Monday.

The injuries inflicted on the various lines during the late disturbances in France are actively repairing. The works on the bridge of Amiens are urged on. Its re-construction, which is directed with the greatest care, and on the model of the old one, may be terminated by the middle of April next. The working of the line from Rouen to the Paris terminus will be recommenced immediately after its reception by the Ponts et Chaussées. The damage to the stations on the line at Maisons, at Nantes and at Rouen is now almost repaired. The works for the restoration of the Northern line are terminated on the first section. No injury has been done to the Gard, the measures taken by the authorities preventing all criminal attempts. The same may be said of the Avignon and Marseilles. The works undertaken on the Rhone for the connecting bridge with the line from Bordeaux to Cette, and those for the construction of the viaduct over the Durance and the extension of the railway to Avignon, are progressing rapidly. The Montereau and Troyes has submitted for the approval of the administration its tariff for passengers and goods. This is the last formality, so that the opening of the line will soon take place.

The decree of the Minister of Public Works of the 20th divides, as has before been stated, the railways of France into six arrondissements. The first includes those from Paris to Belgium and the branches to Calais and Dunkirk, from Creil to St. Quentin, from Amiens to Boulogne; the second includes those from Paris to Strasburg and the branches of Reims and Saarbruck, from Strasburg to Bâle, and from Mulhouse to Thann; the third includes those from Paris to Lyon, Montereau to Troyes, St. Etienne to Lyon and to Andrezieux, from Andrezieux to Roanne and the branch to Montrond, Lyon to Avignon, Marseilles to Avignon; the fourth includes those from Alais to Beaucaire and to Grand Combe, Montpellier to Cette, and Montpellier to Nimes; the fifth includes those from Paris to Orleans, Orleans to Bordeaux, Tours to Nantes, Orleans and the Central; the sixth includes those from Paris to Rouen, Rouen to Havre, Rouen to Dieppe and Fécamp, Paris to Versailles (Right Bank), Paris to St. Germain, Paris to Sceaux, Paris to Chartres.

Several of the neutral scripholders in the MADRID AND VALENTIA have agreed to a requisition calling on the directors to name an early day for the annual meeting, the day for which has gone by for some considerable time. The report of the Spanish directors having paid back the deposits to the scripholders in Madrid, as stated at the meeting last week, is the cause of this movement.

Reports of Meetings.

LONDON, BRIGHTON AND SOUTH COAST.

March 30.—*Adjourned Meeting, London.*—Mr. C. P. GREENFELL, M.P., in the chair.

The CHAIRMAN said the directors were present at the wish of the proprietors, to hear any observations, and to receive any Report from the committee, and then to proceed to the completion of the business of the half-yearly meeting, left unfinished from the meeting of the 14th of February.

Mr. WHISHAW, the chairman of the committee, said that his impression and that of the committee generally was that the meeting stood adjourned till that day on the distinct understanding that if the Report should not then be ready a further adjournment should take place. The committee had intimated to the directors a week ago the impossibility of preparing the Report in time for the present meeting, and they naturally thought the directors would have advertised a further postponement, and that the meeting that day would be merely *pro formâ*.

Mr. PARSONS (the deputy-chairman), had certainly been informed on Thursday last, late in the afternoon, that they required until the 1st of May to report. He and the other directors, feeling how absolutely necessary it was—seeing that the directors had been for seven weeks lying under most unjust imputations, and in regard to their mercantile affairs as well as in other respects, that some immediate decision

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should be come to—protested against such delay, and ultimately the committee promised to have their Report ready by the 14th of April. This decision the directors were not acquainted with until Tuesday evening last, when it was too late to advertise a further postponement of the meeting. As the proprietors in appointing the committee had taken the whole matter out of the hands of the Board, it was the duty of the committee to give notice of the adjournment.

After some altercation between Messrs. P. A. TAYLOR, PARSONS, the CHAIRMAN and others, as to whose duty it was to give notice of the further adjournment,

Mr. CASH moved that the meeting be further adjourned till the 14th of April; which having been seconded,

Mr. Ald. WILSON complained of the manner in which the proprietors had been unnecessarily brought together that day, and suggested that the committee should print and circulate their Report previous to the proposed day of meeting.

The CHAIRMAN thought it was due to the character of the Board that the committee should state at once, whether anything during their investigation reflected on the character of any one of the members of the Board. Those who were present at the first meeting in February, in that room, must admit that the directors were then treated by the proprietors in a most ungentlemanlike way. Were they not hissed when they came into the room? Was that the way to meet gentlemen responsible for the management of the concern, at a time of unexampled commercial pressure and difficulty, when their property was depreciated only in common with property of every description? Many of those gentlemen were far more deeply interested in the success of the company than their assailants. The Board had now for seven weeks been exposed to the obloquy and reproach of all who examined into railway affairs. Had they not been accused of trafficking, and had not the deputy-chairman been charged with transactions which if proved would stamp his name with dishonour?

Mr. COHEN: Name, if you allude to me.

The CHAIRMAN was not alluding to the hon. proprietor, but charges had been brought against his hon. friend (Mr. Parsons) which if proved would dishonour his name. The directors were labouring under the most ungrateful and most unjust aspersions on their characters, and they had a right to call on those by whom those aspersions had been made, to state the grounds on which they had been brought forward, and on the committee to declare, from what had come before them, whether there was anything in the conduct of the Board, or any of its members, derogatory to men of honour.

Mr. WHISHAW regretted the chairman had raked up the proceedings of the first meeting, at which a reception was given to the directors in which the majority of the proprietors did not participate. The committee were not parties to, nor could they be responsible for, the charges then made against the directors. That was all he had to say on the matter.

Mr. MILLS though he sympathized with the chairman's feelings objected to the report of the committee being prejudged by any explanation at present.

Mr. Ald. WILSON understood that a bill had been read a second time in the House of Commons, authorizing the Board to borrow 423,000*l*., 100,000*l*. of which was to go to the Steam Navigation Company. Would that bill be submitted to the proprietors for their approval?

The CHAIRMAN replied that it must receive the assent of the shareholders at a special meeting before it could pass the Lords. He wished to ask the chairman of the committee whether the directors had not placed all books and papers required before the committee, and whether they had not, as far as they could, facilitated the investigation?

Mr. WHISHAW said every possible assistance had been received by the committee from the directors and all the officers.

Mr. TAYLOR, in reply to a question, said the committee had every confidence of being able to have the Report ready by the 14th of April. He was happy to add that the investigation, as far as it had gone, showed that there was not the slightest ground for charging the directors with misconduct. It was impossible for anybody to have acted with greater fairness and openness than they had during the whole inquiry—in fact, their whole conduct had been such as to inspire the greatest confidence. He thought they were doing mischief, therefore, by continuing this discussion, and casting suspicion where none ought to exist. As to their future prospects, the committee had had before them gentlemen of all opinions, as to the past—persons who found fault with every proceeding and almost every contract entered into by the Board; but by no one was any doubt expressed as to the affairs of the company being in any other than a sound condition. And though they must not expect large dividends, or any large increase in the shares within any given time, and perhaps not at all, yet there was on all hands a settled confidence in their soundness, and a conviction that they would recover themselves, and become, at least, a fairly paying company. There was no one member, he believed, of the committee, nor any proprietor who had considered the subject, who would sell his shares at anything like the price at which they would probably stand in the market for some time to come.

Mr. PARSONS thought the speech they had just heard fully repaid the proprietors for their attendance that day.

After some further conversation the meeting was further adjourned till Monday, the 17th of April; the Report of the committee to be printed and circulated between the 14th and the day of meeting.

NEWPORT, ABERGAVENNY AND HEREFORD.

March 30.—*Ordinary Meeting, London.*—The Hon. Capt. FITZMAURICE in the chair.

The Report stated that—

At the date of the last Report, a contract had been entered into for the construction of the portion between Pontypool and Abergavenny, being a distance of 9½ miles, and that the land required for the commencement of the works had been placed in the hands of the contractor. The usual notices were served on landowners; but in consequence of the continued depression in the money-market, the directors made arrangements for a suspension of the contract, and they have not proceeded further. A further suspension of the contract is advisable, and they hope to be able to make arrangements with the contractor for that purpose. No fresh engagements will at present be entered into. Application has been made to the Commissioners under 11 Vict. c. 3, for an extension of time. Thus the powers for the purchase of land will be extended to August 1851, and, for the construction of the line, to August 1855. The powers of the "Extension to Taff Vale Act," for the taking possession of land, will be extended to July 1852, and, for the completion of the line, to July 1856. In lieu of the payment of the remainder of the purchase-money for the Hereford, Grosmont and Llanvihangel tram-roads, amounting to 45,963*l*., payable in March 1848, those companies respectively have been induced to accept 15 per cent. for the total discharge of the obligation at the present time; and have agreed to accept payment of the balances as follows, viz.:—15 per cent. in September next; 15 per cent. in March 1849; 15 per cent. in September 1849; and the balance in March 1850. Further payments have thus been recently made as follows:—To the Hereford Tram-road, 2,919*l*.; to the Llanvihangel, 3,262*l*. 10*s*.; and to the Grosmont, 2,437*l*. 10*s*. The payment of arrears of calls have necessarily been enforced, to meet the existing engagements. Under the arrangements with the Monmouthshire, Welsh Midland, and Great Eastern and Western, 9,696 shares in this company, of 25*l*. each, have been registered in the names of proprietors in those companies; the original 50*l*. shares have thus been reduced to 25*l*. each, and the proprietors been relieved of calls and from future liability to a corresponding amount. No deposit has been paid to the Rhymney, from certain obstacles to their proposed arrangements for the purchase or lease. The directors' confidence in their undertaking is unshaken, and their determination to suspend the works for the present has been formed solely from a desire to relieve the shareholders from calls during the present crisis. The lines north of Hereford are in a state of forwardness towards completion. The North Wales Mineral, amalgamated with the Shrewsbury and Chester, has been opened for traffic, and is now earning a fair profit on the capital expended. The Shrewsbury and Chester, extending from Chester to Shrewsbury, is expected to open in the autumn of the present year, and the Shrewsbury and Birmingham will open throughout in the summer of 1849. The Shrewsbury and Hereford are proceeding with their station and bridge at Shrewsbury: and this latter being in the same interest as the other lines north of it, no doubt exists of the ultimate carrying out of that undertaking. The directors propose a reduction of the grant voted to them for their services, from 800*l*. to 400*l*. per annum. They have also reduced the office expenses, down to the lowest limit. The secretary, fully participating in this feeling, has placed the consideration of a present reduction of his salary in their hands, and they accordingly propose to reduce the same from 600*l*. to 400*l*. per annum. Two directors retire from office, viz., Messrs. H. G. Key and J. Brightman, and their places are to be supplied by two duly qualified shareholders. Mr. W. E. Snow, one of the auditors, also retires.

The statement of accounts showed the receipts at 72,814*l*. 5*s*. 11*d*.; expenditure, 65,796*l*. 3*s*. 8*d*.; balance, 7,018*l*. 2*s*. 3*d*.

The CHAIRMAN, in moving the adoption of the Report, reviewed their past as well as present condition. As respected the report circulated that this company was about to wind up, he begged to say that he knew nothing of such an intention except coming from two individuals, viz., Messrs. Spackman and Newbone. In reply, he must say they were not going to commit any such suicidal act. He could pledge to them—and he hoped the enormous stake held by the directors was a sufficient guarantee—that they would not proceed with the line, as well for themselves as the proprietors, till more favourable times. As to the value of their undertaking, he held still the same opinion as he did at first, when he traversed the whole of the line with some of the first engineers of the day.

Mr. OXENHAM moved that a committee should be appointed to examine into the accounts, the law charges of which he considered enormous.

A Proprietor said he should second the motion. He would ask how they were to get the money for the line. If the remaining 19*l*. were called up, they would only get 350,000*l*., and altogether but a sum of 440,000*l*. This was a difficulty they could not surmount. He had no desire to wind up, but they would by that course know the extent of their loss.

The SECRETARY, in reply, said that the number of shares registered was 22,220.

The SOLICITOR having been attacked as to the extent of his bills, said that he and his firm held one-tenth of the capital, and had contributed more than he had received.

Mr. CHAPMAN (a director) advised the shareholders to pay the remainder of their calls, for he was confident that when they were in a safe position some of the large companies would be most anxious to take the line.

After some discussion the amendment was withdrawn, the Report was received, and the meeting adjourned.

CLARENCE.

March 31.—*Annual Meeting, London.*—Mr. H. BLANDSHARD in the chair.

The Report stated that the accounts present a satisfactory result. The gross receipts amount to 47,093*l*. 2*s*. 7*d*., and the nett profit for the same year to 23,109*l*. 19*s*. 9*d*., being, as compared with the year 1845, (the most profitable year to the Clarence), an increase of nett profit of 3,080*l*. 5*s*. 8*d*.; and as compared with the year 1846, an increase of nett profit of 5,735*l*. 15*s*. After all there remains a nett balance of 8,754*l*. 13*s*. 2*d*.; reserved fund from the year 1846 (as per Report for that year), of 1,814*l*. 16*s*. 3*d*.; less amount of income-tax paid thereout, for the years 1845 and 1846, omitted before to have been charged, 744*l*. 8*s*. 8*d*.—1,070*l*. 7*s*. 7*d*.; total, 9,825*l*. 0*s*. 9*d*. This sum of 9,825*l*. 0*s*. 9*d*. affords dividend of 2*l*. per share on the original shares, which will amount to 6,000*l*., leaving 3,825*l*. 0*s*. 9*d*. as an unapplied fund in reserve. The dividend to be payable the 1st of June next. The delays of the Stockton and Hartlepool in furnishing and settling their accounts, as lessees of the Clarence, have prevented the committee obtaining the assent of the lessees to the balance of the revenue account for the year ending December 31, 1847; but the committee have no doubt of the balance being perfectly correct, as stated in this Report. The arrangements with the Leeds and Thirsk for the leasing and amalgamation are in progress.

The CHAIRMAN drew attention to the item of 300*l*. under revenue, being the Clarence Company's proportion of waggon rent for the year 1847. During the last twelve or fourteen months the Clarence had to buy a considerable number of waggons, as on the passing of their affairs into the hands of the Leeds and Thirsk that company would take them at their cost, and they had already gone so far as to advance half the money.

On the motion of Mr. DE CASTRO, a dividend at the rate of 40*s*. per share was declared payable on and after the 1st of June next.

The CHAIRMAN intimated that on the 1st of May the company paid dividend on their first class preferential shares, and on the Government loan. By their Act it was provided that they should meet triennially at Stockton, and the next meeting would accordingly be held there.

Mr. BELL, the solicitor, stated that the parliamentary proceedings of the company's bill for its lease to and amalgamation with the Leeds and Thirsk were in progress. It had passed the stage of second reading, was advancing steadily and promised to come to a satisfactory conclusion.

The CHAIRMAN, in reply to a Proprietor, said that the Clarence when leased over, would become a fixed charge on the Leeds and Thirsk. Though their business had not been quite so large as last year, still they had maintained a good aggregate amount, and the allowance made towards making the Tees a free port, at the rate of ½*d*. per ton on coals, had materially increased the trade. The result of it had been that there was never a want of shipping in the Tees.

LIVERPOOL, MANCHESTER AND NEWCASTLE UPON-TYNE JUNCTION.

March 30.—*Special Meeting, Manchester.*—Mr. T. R. W. FFRANCE in the chair.

To consider a requisition to the directors, by Messrs. Hayne, Ashlin, Kilgour, and other shareholders, of the 1st of December 1847, as to the expediency of abandoning the undertaking, and of winding up the concern; or, of selling, leasing or transferring the railway and works to some other company; of removing all or any of the present directors; and for choosing and electing of other or new directors;

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of increasing the number of the directors to sixteen, or to any lesser number, and for choosing and electing new directors in addition to the existing directors, and for determining the order of rotation in which the directors shall go out of office, and the number for a quorum; and for appointing a committee of shareholders to investigate and report upon the accounts and financial affairs.

The general half-yearly meeting, held on the 8th of February last, also stood adjourned to the same day. Notice had also been given of a second special meeting, at the same place, for the purpose of confirming, or otherwise, "An agreement entered into between Mr. T. R. W. Ffrance, on behalf of this company, and Mr. G. Hudson, M.P., on behalf of the York, Newcastle and Berwick, and dated the 25th of February last, for the lease of a portion of the line, when constructed, to the York, Newcastle and Berwick.

The CHAIRMAN said the directors had complied with the requisition, but it had been done under protest. A copy of that protest had been duly forwarded to Mr. Gibson, as representing the committee.

The protest was read.

The CHAIRMAN said the requisition embraced a variety of subjects. The first of them was the expediency of abandoning the undertaking. Had any gentleman any observation to make?

Mr. PARSONS begged to suggest to the Chairman that the Report of the committee should be read, and a motion that the same should be received would better regulate the matters referred to.

Mr. S. MARRIOTT questioned the propriety of the position taken by the gentlemen who had signed the requisition, being parties also to the Report as well as promoters of the bill for the dissolution.

Mr. GIBSON objected.

The CHAIRMAN said the Report was not before the meeting.

The SECRETARY accordingly read the Report (see *ante*, p. 204). The principal features of it were as follows. Under the head of "the accounts" the committee object to a loan of 25,000*l.*, lent by the directors to the Lancashire and Yorkshire on terms of short notice of repayment, with interest at 5 per cent., but without taking any security. Under the head of contracts entered into with other companies, the committee especially complain of this company taking upon itself the entire cost of the construction of a connecting link between the lines of the Lancashire and Yorkshire and the East Lancashire at Burnley, now known by the name of the Burnley link. The Report also refers particularly, but gives no decision as to an agreement of the date of the 28th of February last, entered into between the chairman of this company and Mr. Hudson, as chairman of the York, Newcastle and Berwick, for a lease of certain small portions of this company's line in the county of York, when completed, at a guaranteed rent equal to 6 per cent. on the actual outlay on the portions in question, and for the abandonment of certain other portions. The contracts with Mr. Hawkshaw and the sums paid to that gentleman are also complained of. It is alleged also in the same Report, that contracts for the purchase of land have been prematurely entered into. The committee conclude by charging mismanagement, and urging an alteration in the direction. They recommended friendly relations with the Lancashire and Yorkshire; the withdrawal of the dissolution recently presented to Parliament, and advised the Board to direct its energies to practical arrangements with the terminal lines in connexion with this company's line.

The CHAIRMAN resumed the business to be considered by the meeting.

Mr. MARRIOTT, before the chairman proceeded, thought it incumbent on the gentlemen who had signed that Report to apologize for the insinuations cast upon the character of Mr. J. Yates.

Mr. PARSONS begged to move that the Report be entered on the minutes.

After a personal discussion between Messrs. MARRIOTT, PARSONS and the CHAIRMAN,

Mr. WESTOBY, a director, explained that Mr. Yates, who had been spoken of as a salaried officer of the Lancashire and Yorkshire, had been so spoken of in ignorance of the real relation which that gentleman sustained with reference to this company. That gentleman was a barrister, who had been selected to watch the progress of the bill of the Lancashire and North-Yorkshire through Parliament, and in respect of such serving, had received a sum considered as a reasonable remuneration.

A Shareholder would select one paragraph, which he thought particularly deserving of attention. The passage to which he alluded was as follows:—"We consider this course of proceeding extremely irregular, and recommend that in future matters of such importance shall not be so loosely conducted."

The CHAIRMAN refused to put the motion for the reception of the Report, as not specially included in the notice convening the meeting.

Mr. PARSONS wished to be distinctly informed of the course intended to be pursued, because, if the motion for the reception of the Report was not put, he should feel himself bound to move the adjournment of the meeting until after the holding of the adjourned half-yearly meeting.

Mr. MARRIOTT rose to oppose the course Mr. Parsons was pursuing.

The CHAIRMAN and Mr. WESTOBY both declared that the motion could not be entertained.

Mr. PARSONS handed up to the chairman a written notice of a motion for the adjournment of the special meeting until immediately after the termination of the adjourned half-yearly meeting. He looked upon the matter as a question of common sense. The committee were appointed on the 8th of February. They made a Report and signed a requisition, based on that Report, for convening the present meeting.

The CHAIRMAN objected that the agreement with Mr. Hudson, which was the main point for consideration, was made the subject of a special meeting, convened for two o'clock that afternoon.

Mr. PARSONS would obviate that objection by appending to his motion for the adjournment the following words:—"and in addition to consider, &c., agreement between Mr. Ffrance and Mr. Hudson," which, in its amended form, was then duly seconded.

Mr. MARRIOTT rose to move as an amendment a vote of confidence in the directors. He charged the dissentient shareholders with having systematically thrown impediments in the way of the directors. The committee only wanted to divide the funds in hand. In reference to the contracts for land which had been complained of, any man of common sense, he felt convinced, must at once see that they were binding on the company, and by a dissolution there would not be one sixpence to divide amongst the shareholders.

Mr. COURTNAY seconded the amendment, and urged the duty of the requisitionists who had brought the shareholders there that day to lay before the meeting facts in support of their recommendation.

Mr. BRADSHAW drew the attention of the meeting to a clause in the bill for the dissolution, which provided for the payment of the expenses of the promoters in the first place—ridiculed the idea of the solicitors—a class of men proverbial for their kind feelings towards shareholders—out of the abundance of their London benevolence, coming down to enlighten the poor Manchester people. He, too, was quite sure that if they were to wind up to-morrow the shareholders would not have a penny to receive. He preferred leaving the management of their property to their directors. Of course he was much obliged to the London shareholders for their trouble, but he hoped the meeting would send them home again with thanks.

Mr. HARPUR spoke in favour of the Report being entered on the minutes.

Mr. WESTOBY concurred in the propriety of that course as the best mode of saving time and would have moved an amendment on the amendment.

Mr. MARRIOTT should have no objection to withdraw his amendment, if he were satisfied the entry of the resolution on the minutes would not make the company liable for the lawyers' expenses.

After a further discussion of no public interest the question at length assumed the character of confidence or no confidence in the directors.

Mr. PARSONS declared his satisfaction at this. He replied to the insinuations as to his exertions in reference to their affairs, by stating that he himself held 400 shares, and his family and friends held as many as 4,000 in the company. He had therefore a private interest quite important enough to justify him in looking after his property.

The amendment was at length withdrawn, and the motion, that the report be received and entered on the minutes was carried unanimously.

Mr. HARPUR had formerly held a seat at the Board, but when he believed that he no longer enjoyed the confidence of the proprietors, he thought it his duty to retire. Himself and Mr. Houldsworth, both directors of the Lancashire and Yorkshire, were formerly directors, but they both considered it their duty to resign. He objected to the Report because he believed that the statements made were not sufficiently authenticated by facts, and several gentlemen had been mentioned highly exceptionable. In reference to the loan of 25,000*l.* to the Lancashire and Yorkshire, he believed it a perfectly prudent and business-like transaction. He as a merchant approved it. The investment was a profitable one, and he did not imagine the solvency of the company was brought in question. As to the construction of the Burnley link, it was of the highest importance to this line. The line, in short, would be useless without it. The traffic of the North could not be got on to this line except through that link. The hon. proprietor entered at considerable length into the imperfect evidence examined before the committee, and concluded by moving the further prosecution of the works.

Mr. ALCOCK seconded the motion.

A long and irregular discussion was at length closed by a resolution for the prosecution of the undertaking being placed in opposition to an amendment sanctioning the continuance of the undertaking for two years with a view to the ultimate winding-up of the concern. This latter was the resolution proposed by the committee, and upon a show of hands was lost by a majority of at least 30 to 5.

A poll was then demanded and a scrutiny, the result of which was announced by the SECRETARY. For the resolution of the committee, proxies 712, votes 3,112; in favour of the continuance and prosecution of the undertaking, proxies 16,254, votes 3,315:—showing a majority, in favour of the directors, of proxies 15,542, votes 203.

Mr. ASHLIN, on the part of the committee, put in 28,900 proxies, which the directors, acting under legal advice, rejected. The committee stated their conviction that the proxies were improperly rejected, and gave notice of their intention to try the validity of the proxies referred to elsewhere.

NEWMARKET.

March 27.—*Special Meeting, London.*—Lord G. MANNERS, M.P., in the chair.

Mr. BROWN, the secretary, read the Report. It stated that according to the resolutions of the half-yearly meeting, the directors submit the agreement conditionally entered into with the Norfolk, and the terms of amalgamation since proposed by the directors of the Eastern Counties. Those terms were, that the whole plant, and also the works of the Newmarket and Chesterford and Cambridge branch, would have to be paid for by the Newmarket to the extent of their share capital and the monies already borrowed: any further monies for works or plant the Eastern Counties would find. The 20*l.* share of the Newmarket stock must be paid up in full, in order to rank with the 20*l.* shares of the consolidated stock of the Eastern Counties, and be entitled to the same dividend. If the Act for sanctioning the amalgamation be obtained, the Eastern Counties to pay the expenses; but if the bill be lost, the expenses to be borne equally by the two companies. If the Eastern Counties shall have to return the plant to the Newmarket, they will pay to the latter such sum for depreciation as shall be fixed by arbitration. The Eastern Counties will require the Extension Acts handed over to them clear of any liabilities beyond the 35,500*l.* paid up by the extension scripholders, so that they may construct the extensions or not, as they think fit. If the Amalgamation Act shall not be obtained, the nett profit, if any, which the Eastern Counties shall have received from the Newmarket beyond the dividends paid over to the shareholders of the latter, shall be paid over to the Newmarket. The Report then alluded to the peculiar and relative position of the lines of the Newmarket to those of other companies with whom, in the event of the authorized extensions being constructed, they may be connected, viz., with the Eastern Counties at Chesterford and Ely, the Norfolk at Thetford, the Eastern Union at Bury St. Edmunds, and with the Great Northern at Cambridge, by means of their proposed extensions. The lines of the Newmarket may thus become of more or less importance to four established companies, and more especially to the Norfolk and the Great Northern, as affording them the only short and convenient route from London. One of the points for consideration was with reference to the terms suggested by the Eastern Counties—the payment of a like interest upon 20*l.* per share paid up in cash by the Newmarket proprietors as was paid upon the 20*l.* of Eastern Counties consolidated stock, upon which the sum of 16*l.* only has been actually paid; and this depreciation extending not only over the capital already paid up, but on 72,000*l.*, the cost of the plant, which the Eastern Counties thus obtain at a discount of 20 per cent., and involving the like depreciation upon further calls, amounting to 6*l.* 10*s.* per share. The line from Chesterford to Newmarket being ready to be opened for general traffic, and the branch to Cambridge in a forward state, there was a fair prospect of nearly, if not quite, as great a return upon the capital expended as offered by the proposed arrangements with the Eastern Counties. In conclusion, the directors were of opinion that unless the proprietors thought fit to confirm the agreement with the Norfolk, it would be more to the interest of the company to remain for the present independent than to accept the terms of amalgamation proposed by the directors of the Eastern Counties.

The CHAIRMAN said that circumstances had materially altered since the Report. That morning a letter

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had been received from Mr. Till, the secretary to the Norfolk, stating that a negotiation was pending between the Norfolk and the Eastern Counties respecting the amalgamation of these companies. The directors of the Newmarket therefore conceived that they were fully absolved from their provisional agreement with the Norfolk. He then moved that the Report be received and entered upon the minutes, which was seconded, and carried unanimously.

The CHAIRMAN moved a resolution that the proposition of the Eastern Counties should be acceded to, and that three shareholders should be appointed to act with the directors in carrying out the agreement.

Mr. MORTIMER had no great confidence in the direction: he thought that some of the shareholders ought to have seats at the Board.

Mr. FANE could not see what object would be gained by adding to the direction. Were the committee appointed they would be equally as effectual.

A long discussion ensued, in which Messrs. BORRODAILE, MORTIMER, TYRRELL, FANE, SHELLEY, the CHAIRMAN, and various others, shared. It was assumed that the directors having expressed an opinion against the agreement with the Eastern Counties, ought not to be entrusted with carrying it out, and that Mr. Mortimer and four other gentlemen ought to be added to the direction. The directors declared that they were not averse to the agreement with the Eastern Counties, and that the circumstances of the case were entirely altered by the withdrawal of the offer of the Norfolk from what they were when the directors prepared their Report. After amendment upon amendment had been proposed and withdrawn,—

The CHAIRMAN put the motion of the directors amended as follows, so as not to pledge them to the details of the offer of the Eastern Counties:—

That the agreement with the Eastern Counties is hereby in substance approved, and that three shareholders be appointed to act with three directors for making the necessary arrangements for carrying it out.

On this Mr. COOPER moved as an amendment that the words "in substance," and all the words after "approved," be expunged from the resolution.

On a show of hands the amendment was declared carried by a majority of 46 to 36. A poll was demanded, but after some discussion it was agreed that the resolution as proposed by the directors should be carried, the words "in substance" being omitted.

It was then resolved that the committee should consist of Lord George Manners and Messrs. Shelley and Hunt on the part of the directors; and Messrs. Mortimer, Wheeler and Hyde on the part of the shareholders.

NEWCASTLE AND CARLISLE.

March 29.—*Annual Meeting, Newcastle-upon-Tyne,* —Mr. PLUMMER in the chair.

The Report and the statement of accounts showed the receipts during the past year for passenger and merchandise traffic at 115,825*l.* 8*s.* 1*d.*, being an excess over the preceding year of 12,663*l.* 0*s.* 9*d.*, which would have been greater but for the recent stagnation in trade. The directors anticipate a considerable increase of traffic from the Caledonian, now opened, and its tributary branches, and from the Dumfriesshire lines, now in course of completion. The works on the Alston branch have not been pressed forward. Deviations and improvements have been made, which will require the sanction of Parliament, which is proposed to be obtained in the next session, after which the works will be vigorously prosecuted. In the meantime calls on the new shares will be postponed, that payable on the 21st of April next being postponed to the 21st of June. The central station at Newcastle is in progress; that at Carlisle is completed; and as this company have contributed no part of the cost of forming the latter, they propose to pay an annual rent for the privilege of using it for their passenger traffic. The negotiations with the Maryport and Carlisle for a perpetual lease of their line to this company have terminated, the expectations of the former being such as this company could not prudently entertain. An intermediate dividend for the half-year ending the 30th of June last, was, in the month of September, declared after the rate of 3*l.* upon the 100*l.* shares, and so in proportion for the quarter shares; and the directors recommend a dividend after the same rate for the last half-year, making 6 per cent. on the whole year, to be paid on the 14th of April inst.

The Report was unanimously adopted.

Mr. GRAHAM presented two memorials against running trains on the Sunday, and, at great length, supported the views of the memorialists. He moved "That this meeting does not approve or sanction the running of trains on the Lord's Day."

The CHAIRMAN explained that the only trains run on that day were those required by the Government to convey the mail bags.

The motion was negatived by a large majority.

Capt. COULSON, after describing the important services tendered to the company, both before and since its incorporation by Act of Parliament, by Mr. Plummer, the chairman of the directors, proposed that a subscription be entered into for the purpose of purchasing a piece of plate, or some other testimonial, to be presented to that gentleman.

The motion was received with acclamation, on which

Mr. HOWARD, M.P., suggested that the directors should be empowered to carry out the wish of the meeting with the funds of the company, instead of by individual subscription.

The motion, thus amended, was carried unanimously.

The retiring directors were re-elected.

EDINBURGH AND GLASGOW.

March 28.—*Half-yearly Meeting, Glasgow.*—Mr. P. BLACKBURN in the chair.

The Report was read.

The directors regret that the balance-sheet shows a diminution as compared with the similar period last year. The comparative statement of receipts is—

Passengers—1846-7	..	..	£60,087	9	6		
,, 1847-8	..	..	59,033	6	8		
						1,054	2 10
Goods—1846-7	..	34,516	12	2			
,, 1847-8	..	.. 31,781	19	7			
						2,734	12 7
Decrease	..	..				£3,788	15 5

The falling off in numbers of passengers is still more apparent; the numbers are—

	1st class.	2nd class.	3rd & 4th class.	Total.
In 1846-7	56,957	112,496	425,968	595,421
1847-8	50,800	104,413	407,831	563,054
Decrease	6,157	8,083	18,137	32,367

The diminution in passengers is, however, partly to be accounted for by this company ceasing to carry the Airdrie trains; and, considering the extreme depression of the times, is not so great as might have been feared. During this half-year there has been no new competition with any other mode of conveyance, nor has there been a single accident to a passenger. The working expenses are 32,791*l.* 7*s.* 3*d.*, exclusive of parochial rates, passenger-duty and interest on loans, and amount to 34 per cent. upon the receipts for the half-year. This sum also includes a charge upon revenue for the partial re-laying of the Glasgow tunnel with new rails. The balance from revenue to January 31, 1848 is 56,439*l.* 6*s.* 4*d.*; to which is to be added the balance in hand on the 31st of July 1847, 7,283*l.* 8*s.*; total, 63,722*l.* 14*s.* 4*d.*; which leaves a surplus of 8,136*l.* 1*s.* 7*d.* after deducting a sum equal to a dividend of 6 per cent. on the whole capital paid up, or 55,586*l.* 12*s.* 9*d.* But your directors do not recommend you to divide this sum at present; and the reasons for not doing so are two-fold. The total expenditure will exceed the parliamentary estimates by about 300,000*l.*, and powers to raise this additional sum were refused in last session. They are again to be applied for; and your directors trust they will be able to show satisfactorily that they should be granted. In ordinary circumstances, however, their being refused would not produce much inconvenience, and your directors would not, on this account alone, recommend that your earnings should be retained from you. But you are also aware that the Caledonian has now opened its line from Edinburgh and Glasgow to Carlisle, and affords another communication between your terminal points. It is, however, ten miles longer, and the gradients and character of the line are so inferior that your directors have no doubt as to the result of competition, should any take place. They trust there will be none, as it is certain to prove most injurious to both; and it will be poor consolation for you to know that your opponents are the greater sufferers. As yet your Board has not been able to convince the Caledonian of the evil of this, and therefore thinks it absolutely necessary to be prepared to defend your rights if invaded. Your Board, then, is unanimously of opinion that to declare no dividend and carry forward the whole sum earned is, under these circumstances, the safe and prudent course. But there was some doubt whether the shareholders would resolve on such a present sacrifice, though so clearly for their ultimate benefit, and it was feared that such a proposition might create a most injurious amount of disunion. It was therefore thought expedient to hold a private meeting of the larger shareholders, where more full explanations might be given on any point required; and one was accordingly called by circular sent to all holding to the extent of fifty shares—Manchester being fixed on for the place of meeting as most convenient for the greatest number. A report of this meeting has been circulated. From it the shareholders will see that those present, holding a very large proportion of the stock of the company, were all but unanimous in recommending the course now proposed to you, there being only two dissentients. Strengthened by this decision, your Board now leaves this matter with you, confident that you will adopt the same conclusion with equal unanimity. Parties who have paid up in advance on the half-shares will receive interest on the amount at the rate of 6 per cent., either from the date of payment of the advance, or from the period for which back interest has been paid by them at that rate. On the line and works and state of plant Mr. Adie reports as follows:—

"In obedience to your instructions I have to report that, in general, the works on the main line are in good order. Some attention has been required by the occurrence of slips on the banks and cuttings, arising out of the severity of the weather; but these, with the exception of the one at the east end of the Falkirk tunnel, have been attended with little expense or inconvenience, and have been easily repaired. The slip at Falkirk will require the rebuilding of the retaining walls and other precautions, to prevent future accidents; but these works are of little extent, and have been let to a very respectable contractor. Mr. M'Donald, the contractor, has begun the works of the Stirlingshire Midland Junction, and is prepared to push them on with vigour. The alteration of the goods station in Glasgow has been attended with very great convenience, and the trade is now carried on with a regularity which was formerly unattainable; and I hope that powers may be got this session to enable you to make a corresponding improvement on the passenger station, which is now so urgently required. The plant on the line is, with the exception of some trucks, equal to the demand of the trade, and the engine-power is in first-rate order, so that it now rarely happens that we are incommoded by any detention. The stationary engine at the top of the Cowlairs tunnel has been again started, and promises to work the trains well, since the important improvements which have been effected in its construction under the superintendence of Mr. M'Naughton and Mr. Paton. A. J. ADIE.

"Engineer's Office, Glasgow, March 16."

It is most satisfactory to have to state that the line is in such effective working condition. A further supply of first-class carriages has been received, and, with the engines now nearly ready, will enable the whole traffic to be carried in the very best manner. The Campsie branch will be opened by the beginning of June; the Edinburgh station is just completed, and an arrangement has been made with the North British, by which that company undertakes the management of the station. This will prove a considerable economy to both companies. The Stirlingshire Midland Junction line has been commenced, and the rails and other material have been provided. As the company are now entitled to exercise the powers of borrowing on mortgage conferred by the Act, you will be asked to authorize raising 50,000*l.* on loan. With regard to your relations with other lines, it is feared that the Central Company will be a party to the bill authorizing the lease to the Caledonian and English lines. Your directors propose to oppose this in the most determined manner, unless your rights to all traffic which would naturally flow along your line are secured to you. With the Caledonian no satisfactory arrangement has been made. When that line was about to be opened various meetings were held, at which it was attempted to arrange the traffic on the east and west lines—the North-Western and York and North Midland lines being parties. No permanent arrangement was, however, effected between these interests; but it was agreed that the fares from Edinburgh and Glasgow to all points common to the east and west lines should be alike, so that a passenger may book from Glasgow to London, Manchester, Newcastle or Edinburgh at the same fare, whether he goes by the Caledonian and North-Western, or Edinburgh and Glasgow and York and Berwick lines. When the bridges over the Tyne and Tweed are complete, the time given from London to Glasgow by either route will probably be the same, while the very superior gradients of the East Coast lines will make the trains by them more regular. Arrangements for the carriage of passengers and goods have been made with the North British and York and Newcastle lines. The traffic from Newcastle upon the completion of the bridges is expected to be very large; and these lines, having a common interest, will act together for their mutual support. An amicable arrangement has been come to with the Monkland, by which they withdraw the suits raised against this company. The Stirling and Dunfermline have brought a bill into Parliament to repeal the lease of that line to your company. The directors propose that you should authorize them to take the necessary steps in this matter. At the special meeting five bills will be submitted. The first embraces the increase of capital already mentioned, the improvement of your station at Glasgow, and an extension of your line to Campsie, four miles further north. The second embraces a deviation of the line to Queensferry, and authorizes the formation of a line from Queensferry to Dunfermline, to join the Stirling and Dunfermline line, leased to you by Act of Parliament. The third is to amend the Cowlairs branch Act of last year, and to enable you to obtain a goods station to the east of Glasgow. The fourth and fifth are to carry into effect the arrangements made with the Edinburgh and Bathgate and Wilsontown Companies, sanctioned by you at the last general meeting. The following directors retire by rotation at this period, but are re-eligible, viz., Messrs. Blackburn, Dunlop, Cheetham, Ewing and Maitland. The directors have called this meeting at a later date than formerly, to give time for the previous one at Manchester, and that the proposal then made might be fully considered by the proprietors. And they now send out this Report and the balance-sheets at a longer interval before the meeting than is usual, that all the shareholders may have full time to consider and understand the state of their affairs, feeling that the fullest explanation on every point is due to them, and that in these disastrous times nothing can give stability to railway property but the hearty concurrence and co-operation of shareholders and directors.

In the balance-sheet to the 31st of January 1848, the capital account shows the receipts at 2,353,290*l.* 13*s.* 7*d.*; expenditure, 2,448,457*l.* 2*s.* 2*d.*; balance against the company, 95,166*l.* 8*s.* 7*d.*, due to banks, revenue, &c. The revenue account shows the receipts at 96,093*l.* 12*s.* 9*d.*; expenditure, 39,654*l.* 6*s.* 5*d.*; balance, 56,439*l.* 6*s.* 4*d.*; balance in hand from last account, 7,283*l.* 8*s.*; total balance in favour, 63,722*l.* 14*s.* 4*d.* Sum set aside to meet contingencies, 63,000*l.*; balance for present division, 722*l.* 14*s.* 4*d.*

The CHAIRMAN said that in the working of the line for the last six months the excellent condition of the plant had enabled the directors to run their trains satisfactorily, without injury to one passenger. In goods traffic there had not been the same quantity carried as formerly, but the trade was improving, as

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they had now become sole carriers themselves. They had only just begun to work the wire rope in the Edinburgh and Glasgow tunnel, but he had no doubt it would be found satisfactory, and the public by this means be relieved from the suffocation of the smoke, to which they were previously subjected. When the Shieldhill, Slamannan and Campsie branches were completed, he expected the capital account would be closed. The only pressing work was the improvement of the station at Glasgow and the extension of the goods department. The company had had various negotiations with the Scottish Central, but had not been treated as they ought to have been. They were, however, determined to oppose the bill authorizing the lease to the Caledonian and English lines. The company had gone to Parliament for power to hold a number of shares due to them by the lease of the Stirling and Dunfermline, but great objections had been raised against this by that company, and they were consequently sold to another company. The directors did not want to quarrel with any Board; and if the Stirling and Dunfermline wished to get quit of them, they were quite willing to treat with them. He was happy to say that the North British and all the other northern lines were at peace with them. The company had had various negotiations with the Caledonian, but as yet the result had been very unsatisfactory. In regard to the proposition not to divide the profits at this time, he would not detain the meeting with any particulars, as it had already been fully discussed at the meeting held in Manchester. Such a proposition would not have been made had it not been that the directors knew the greater bulk of the shareholders would willingly agree to it. The money was not required to increase the capital, but for the support of the line. He moved that the Report be adopted, and that it is inexpedient, in the circumstances, to declare a dividend.

Mr. H. DUNLOP seconded the motion, which was unanimously agreed to.

Mr. BLACKADDER regretted that no dividend was to be paid, not on his own account, but on that of several ladies who had become shareholders at his solicitation. He, however, heartily agreed that this company should have a sinking fund as well as any other.

In answer to a question, the CHAIRMAN stated that the increase of capital required was to pay off 300,000*l.* borrowed on loans and debentures, and thus to raise the actual capital to 2,448,457*l.*

Several resolutions in accordance with the recommendations of the Report were passed.

The meeting was made *special*, to consider the draft of the following bills, all of which were approved of:—To make certain branches, and to alter the tunnel at Glasgow, and for other purposes; to make branches in the counties of Edinburgh, Linlithgow and Fife, and for other purposes; to facilitate the construction of the Cowlairs branch of the Glasgow, Airdrie and Monklands Junction by the Edinburgh and Glasgow, and to grant further powers; to amalgamate the Edinburgh and Bathgate with the Edinburgh and Glasgow; to authorize the transfer of the Wilsontown, Morningside and Coltness to and to vest the same in the Edinburgh and Glasgow.

Sir A. AGNEW renewed his resolution respecting the carrying the mails on Sunday.

GLASGOW, KILMARNOCK AND ARDROSSAN.

March 25.—*Half-yearly Meeting, Glasgow.*—The Earl of EGLINTOUN AND WINTON in the chair.

Mr. TENNENT read the Report, which stated that the directors, in deference to the expression of opinions as to the continued pressure on the money-market, have refrained from commencing the works contemplated in the Report submitted to the meeting held at this time last year, and have confined their operations to the line between your Irvine and Perceton branch and the Ardrossan, at Dubbs. They intend to connect the same with the Ayrshire's Kilmarnock line at Burnbrae. The bill for extending the time for purchase of land, &c., had not been prosecuted, as the late extension Act met all its objects. The directors hope in a short time to receive the necessary warrants from the Commissioners, so as to justify them in postponing the execution of the heavier works till such time as their monetary prospects will enable them to carry out your undertaking with the least possible pressure on the shareholders. Messrs. J. Wilkie, writer, in Glasgow, and A. Christy, merchant there, have supplied the two vacancies in the direction. Two subsequent vacancies have been filled by the election of Messrs. C. Saltmarshe and T. D. Speirs. The Glasgow, Barrhead and Neilston Direct, which forms your access to Glasgow, is now nearly completed from Glasgow to Barrhead, and on the eve of being opened—a matter of the utmost importance to your company, not merely on account of your pecuniary interest in their stock, but also on account of the facilities which it will afford in the conveyance of materials during the construction of the works on your main line. Notwithstanding the prostration of trade, and the number of furnaces temporarily out of blast, the traffic of the Ardrossan continues most satisfactory; and for the year ending the 31st of December last the receipts amounted to 9,799*l.* 10*s.* 11½*d.*; the harbour receipts for the same period amounted to 2,228*l.* 5*s.* 5½*d.*

The CHAIRMAN said, looking at the depressed state of the money-market, he trusted the Report would be found satisfactory. The directors had refrained from carrying out any operations except those absolutely necessary, and had come to an arrangement with the Glasgow and Ayr to prevent the introduction of any bills into Parliament for branches this session, so that their funds might not be expended unnecessarily. He moved the adoption of the Report.

Mr. J. BAIN seconded the motion, which was approved of.

Mr. GOURLAY, in reference to a call of 5*l.* per share, advertised some weeks ago, wished to know if it was legal for the directors to make that call at a meeting held for the purpose of electing two new members.

The CHAIRMAN said the meeting was not called for the mere purpose of appointing two new directors, but for business generally, at which there had been a decided majority of the directors present. The call was agreed to, on the understanding that it was not to be severely pressed for, it being more as a safeguard to the company than anything else.

Mr. GOURLAY wished to know if there was a clause in the company's Act which permitted the directors to appropriate their funds to buying stock from any other line?

The CHAIRMAN said the purchase of the Barrhead and Neilston stock was made by the provisional directors, and afterwards sanctioned by the registered proprietors.

After some further discussion,

Mr. GOURLAY lodged a protest against the funds of the company being so applied; against which

The CHAIRMAN protested, on the ground that it was incompetent for him (Mr. Gourlay) to lodge a protest after the matter had been sanctioned.

GENERAL TERMINUS AND GLASGOW HARBOUR.

March 29.—*Half-yearly Meeting, Glasgow.*—Mr. A. S. DALGLEISH in the chair.

The Report stated that from the condition of the works the directors had no doubt of being able to open the line for traffic by August next. They had avoided making calls during the severe pressure of the money-market, but as that pressure was now to a great extent modified they had determined to make a call of 5*l.* per share, to be paid in instalments of 2*l.* 10*s.* on May 15 and November 1 next.

The CHAIRMAN, alluding to the call, said that, if the parties who had made purchases in the line had been able to have met their previous calls, one would not now have been necessary; but he had little hesitation in saying that, if their present prospects continued, the second instalment would not be required. He anticipated that they would soon be in a position to pay the interest on the money already received. The directors had no intention of carrying either goods or passengers on the Sabbath-day. He moved the approval of the Report.

Mr. M. SPROAT seconded the motion, which was carried; and the retiring directors were re-elected.

STIRLING AND DUNFERMLINE.

March 28.—*Half-yearly Meeting, Glasgow.*—Mr. J. ANSTRUTHER in the chair.

The Report stated that in consequence of the general distress the directors had not thought it advisable to press for calls, or to urge the works forward with great vigour. The Edinburgh and Glasgow having acquired a large number of shares in this line, it appeared to the directors that the only way in which they could carry on their affairs in a satisfactory manner was by relieving that company of them. They accordingly did so, and the Stirling and Dunfermline is now free from that influence. Various negotiations had been entered into for the purpose of getting rid of the lease between this company and the Edinburgh and Glasgow, but no satisfactory result had yet been obtained. The balance-sheet showed the total amount of receipts at 153,408*l.* 9*s.* 2*d.*

The CHAIRMAN, in moving the adoption of the Report, explained the conduct of the Board in the re-purchase of their shares from the Edinburgh and Glasgow. This time last year that company introduced into Parliament a bill to bind them to hold shares in this company to the amount of one-half, and to authorize this line to be sold to them. The shareholders of this company ordered that bill to be opposed, and it was opposed successfully. In the course of the discussion various hints were thrown out that the holders of these shares would subdivide them into small portions, and by this means get complete influence in this line. This they had done to some other companies, and it therefore became necessary for the directors to consider their position. The shareholders of this line must either have been handed over to be managed by the Edinburgh and Glasgow, who would take the whole charge of the affairs of this company, or in some way or other that influence must be got rid of altogether. It had been suggested to the directors that they should purchase these shares, which they succeeded in accomplishing.

In answer to a Shareholder, the CHAIRMAN stated that the number of shares bought amounted to upwards of 8,000, and that they were purchased previous to the last meeting.

Mr. CULLEN said, at the last meeting the question was, whether it was competent to rescind the lease by the Edinburgh and Glasgow. It appeared to him that if they had kept the directors of that railway partners in their line, they might have carried an arrangement on that lease much more favourably than at present.

After some discussion, Mr. ROBERTSON moved—

That the meeting approve of the Report now read, on the understanding and condition that the directors, by their personal credit and funds, pay up the calls on the shares purchased from the Edinburgh and Glasgow, and on that condition the meeting undertake to relieve the directors of their purchase, it being understood that the shares are not to be disposed of without the sanction of a meeting of the shareholders.

Mr. MACARA, W.S., seconded the motion.

Mr. CULLEN moved, as an amendment—

That the meeting adjourn for fourteen days from this date, to enable the directors to come to some arrangement, if possible, with the Edinburgh and Glasgow, in reference to the lease of this line, and *quoad ultra*, that the consideration of the Report be postponed in the meantime, and that the Report be printed and circulated among the shareholders, with the view of being disposed of at the adjourned meeting.

Mr. G. BUCHANAN seconded the amendment.

On the vote being taken, Mr. Robertson's motion was carried by a large majority.

Messrs. COWAN and PATON entered their protest.

The number of directors was then agreed to be limited to seven.

The meeting was made *special*, when drafts of the following bills introduced into Parliament were approved of:—To enable the Stirling and Dunfermline and the Edinburgh and Northern jointly to construct a railway from Dunfermline to North Queensferry, with a branch therefrom to the harbour of Inverkeithing; to make certain deviations of their main line at Tulligarth and Dunfermline, &c.; to amend their Act, 1846, and to repeal so much of the said Act as relates to a lease of the railway, and branch railways, thereby authorized to be made to the Edinburgh and Glasgow.

DUTCH-RHENISH.—March 25.—*Special Meeting of Shareholders, Liverpool*, to petition the directors with reference to the proposed call. A requisition was read, and afterwards signed by all present, that though the English shareholders always objected to the appropriation of the funds of the company to the purchase of bonds, especially when none of the main objects of the line had been secured, yet they are fully determined to persevere in their efforts to carry out the project. That in their opinion, until some guarantee was obtained for the completion of the line to Prussia and Germany, it would be unjustifiable to expend more money on such parts as, in the absence of that extension, would accommodate merely interior traffic in Holland, without a profitable return. Should the present funds be insufficient to meet any present pressing engagement, the commissaries are to call upon their colleagues to avail themselves of the assets of the company by raising a loan on the bonds. If this loan cannot be effected in either Holland or London, the shareholders pledge themselves to advance the money by a payment of 10*s.* per share *pro ratâ* on their respective shares, on the deposit of the bonds of each shareholder so advancing capital; that if the present call now made of 10*s.* per share be absolutely required, the shareholders claim their undoubted right to have the bonds deposited *pro ratâ* amongst the shareholders paying up their calls. The commissaries must arrange with their colleagues that no further call be made until the Prussian Junction line be obtained, and, pending the present state of the money-market, that no shares be forfeited; that a reduction be made in the present large expenses of direction; that the London Board be remodelled; and that the present call now announced be not persisted in.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 1, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvendors.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, April 1, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 205—(15, 1848) LONDON, SATURDAY, APRIL 8. PRICE 6*d*.

TRUCKS FOR SALE.

TO BE SOLD, a bargain, TEN NEW TRUCKS, suitable for Coal, Stone, Goods or Ballasting, made of the best English Oak, Wrought-iron Wheels, &c.; warranted good as can be made. For price, &c. apply to Quadling & Co., Railway Carriage and Waggon Builders, Ipswich.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

GLASGOW, PAISLEY, AND GREENOCK RAILWAY COMPANY.

LOANS.

The Directors can at present take LOANS ON DEBENTURES for Three or Five Years. Interest Warrants, at the rate of 5 per cent., payable Half-yearly in Glasgow, Greenock, Edinburgh, London, or Liverpool, are attached to the Bonds.

Railway Office, Greenock,
March 18, 1848.

NORTH STAFFORDSHIRE RAILWAY.

LOANS ON BONDS.

The Company are prepared to receive TENDERS OF LOANS on Bonds, in Sums of not less than 500*l*., and for periods not exceeding Seven Years.

Interest to be at the rate of 5 per cent. per annum, payable half-yearly.

Tenders to be addressed to the Secretary at this Office.

J. SAMUDA, Secretary.

Office, 23, Parliament-street, Westminster,
April 7, 1848.

NORTH STAFFORDSHIRE RAILWAY.

NOTICE OF CALL.

FOURTH CALL, 2*l*. 10*s*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the North Staffordshire Railway Company have this day made a further CALL of 2*l*. 10*s*. per Share (making 12*l*. 10*s*. per Share called up on the respective Shareholders in the said Company, and have appointed such Call to be paid on Monday, the 8th day of May 1848, to either of the under-mentioned Bankers, at their respective Banking-houses, that is to say,—

Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, London.
" Masterman, Peters & Co., 35, Nicholas-lane, London.
" Thomas Kinnersly & Sons, Newcastle-under-Lyne, Staffordshire.
William Moore, Esq., Stone, Staffordshire.
The Manchester and Salford Bank, Mosley-street, Manchester.
The Borough Bank, Liverpool.
Messrs. Beckett & Co., Leeds.

No Transfer of Shares can be allowed until the Call in respect thereof has been paid. Interest at the rate of 5 per cent. will be charged on Calls in arrear.

By order of the Board,
J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

28, Parliament-street, Westminster,
Friday, 7th April 1848.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE RAILWAY.

FOURTH CALL of 5*l*. per Share, upon the B or Preference Shares, making 25*l*. paid.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable by Two Instalments, viz., 3*l*. per Share on the 8th day of May, and 2*l*. per Share on the 7th day of June next, to any of the under-mentioned Bankers:—

London, Manchester, Blackburn } Messrs. Cunliffes & Co.
Hull—The Hull Banking Company.

The Bankers are instructed to charge interest at the rate of 5 per cent. per annum, on all sums which shall be tendered after the said 8th of May and 7th of June.

A Call Note will be sent to each Proprietor, which must be presented to the Bankers at the time of payment.

No Shareholder can transfer any Share until this Call is paid on all the Shares held by him.

W. H. HORNBY, Chairman.
FRED. WM. JAMES, Secretary.

Blackburn, April 3, 1848.

CALEDONIAN RAILWAY.

ADDITIONAL TRAINS AND ALTERATION OF HOURS.

TIME TABLE, ON and AFTER the 1st of APRIL 1848, and until further notice.

EDINBURGH AND GLASGOW TO CARLISLE, &c.

UP TRAINS.

	1st, 2nd and 3rd Class (to London 1st only).	1st and 2nd Class.	1st, 2nd and 3rd Class.	1st and 2nd Class (from Carlisle 1st Class only).	Sundays. 1st, 2nd and 3rd Class.	Sundays. 1st, 2nd and 3rd (from Carlisle 1st only).
Trains leave—	a.m.	a.m.	p.m.	p.m.	a.m.	p.m.
Edinburgh ..	6 50	11 15	5 0	9 15	11 15	9 15
Glasgow	6 10	11 5	4 50	9 5	11 5	9 5
Arrive at		p.m.		a.m.	p.m.	a.m.
Carlisle.... ..	11 30	3 48	10 50	1 29	3 48	1 29
	p.m.					
Newcastle ..	2 40	7 30	—	—	8 15	—
Preston.....	3 55	8 3	—	5 39	8 3	5 39
Manchester..	5 40	9 40	—	6 50	9 40	6 50
Liverpool....	5 50	10 0	—	7 0	10 0	7 0
		a.m.			a.m.	
Birmingham	8 10	1 10	—	9 55	1 10	9 55
				p.m.		p.m.
London.....	10 30	4 45	—	1 0	4 45	1 0

CARLISLE, &c. TO EDINBURGH AND GLASGOW.

DOWN TRAINS.

	1st and 2nd Class.	1st, 2nd and 3rd Class.	1st and 2nd Class.	1st and 2nd Class.	Sundays. 1st, 2nd and 3rd Class.	Sundays. 1st, 2nd and 3rd (Carlisle to Carlisle).
Trains leave—	p.m.	a.m.	a.m.	a.m.	p.m.	a.m.
London.....	8 45	—	—	{†8 30 / 10 0}	8 45	10 0
	a.m.			p.m.	a.m.	p.m.
Birmingham	12 30	—	6 0	{1 0 / 1 45}	12 30	1 45
Liverpool....	—	7 45	10 40	3 25	—	—
Manchester..	3 23	7 55	10 50	3 35	3 23	—
			p.m.			
Preston	5 15	9 50	12 30	5 16	5 15	5 16
Newcastle ..	5 30	11 0	1 45	4 0	—	5 0
Carlisle	9 16	p.m. 2 15	p.m. 5 0	9 16	9 16	9 16
Arrive at—	p.m.			a.m.	p.m.	a.m.
Edinburgh ..	1 45	8 0	9 40	1 30	1 45	1 30
Glasgow	1 55	8 15	10 0	1 40	1 55	1 40

† The 8 30 a.m. Train from London and 1 p.m. Train from Birmingham is a mixed Train, and takes private carriages. The 10 a.m. from London and 1 45 p.m. from Birmingham is first only.

N.B. No change of carriage between London and Glasgow.

Parties are booked to and from Bristol, Gloucester, Cheltenham, London, Coventry, Birmingham, Tamworth, Wolverhampton, Liverpool, Manchester, Bolton, Preston, Lancaster, Kendal, Windermere and Penrith.

By order.
123, Prince's-street, Edinburgh,
April 1, 1848.

GREAT NORTH of ENGLAND RAILWAY COMPANY.

THIRD CALL ON THE 15*l*. SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 21st day of March 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

It was resolved,—That a CALL of 5*l*. per Share be made on the Holders of the 15*l*. Shares in this Company, which is to be paid on or before Monday, the 17th day of April 1848, to the Union Bank, York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.

Interest at 5 per cent. will be charged on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
March 21, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

FINAL CALL of 2*l*. 10*s*. PER SHARE on ORIGINAL STOCK, Due 26th of April next; and

THIRD CALL of 2*l*. 10*s*. PER SHARE on NEW STOCK, Due 10th of May next.

NOTICE IS HEREBY GIVEN, that the Directors of the Scottish Midland Junction Railway Company have made the above-noted CALLS upon the CAPITAL STOCK of the Company; and the Shareholders are hereby called upon to make payment of the same into any of the under-mentioned Banks, viz.:—

Perth..... { Perth Banking Company. / Central Bank of Scotland.
Dundee..... Dundee Banking Company.
Glasgow .. { Union Bank of Scotland. / Edinburgh and Glasgow Bank.
Edinburgh { Union Bank of Scotland. / Edinburgh and Glasgow Bank.
Stirling.... Edinburgh and Glasgow Bank.
London..... { Masterman, Peters, Mildred & Co. / Union Bank of London.
Liverpool.. Bank of Liverpool.
Manchester National Provincial Bank of England.
Leeds..... Yorkshire Banking Company.

Interest is charged on arrears.

By order of the Board,
ROBERT D. KER, Secretary.

Perth, March 27, 1848.

N.B. No Transfers can be recorded after the 5th of April till the above Calls are paid.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

SUTTON HARBOUR IMPROVEMENT.—The Board of Directors are prepared to receive TENDERS for carrying into effect the entirety of the WORKS proposed in the IMPROVEMENT of SUTTON HARBOUR.

Detailed Plans, Drawings and Specifications will be deposited for inspection at the Office of the Secretary, in Plymouth; and at the Office of Joseph Locke, Esq., 11, Adam-street, Adelphi, London, on and after Tuesday, the 11th of April next.

The Tenders, enclosed in sealed covers, marked "Tender for the Sutton Harbour Works," must be addressed to the Secretary, at Plymouth, on or before Tuesday, the 2nd day of May.

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

By order,
ISAAC NICHOLS, Secretary.

Plymouth, March 31, 1848.

CHESTER AND HOLYHEAD RAILWAY.

EIGHTH CALL of 5*l*. PER SHARE,
Making the amount called 42*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Monday, the 24th of April next, a CALL of 5*l*. per Share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 24th of April.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
March 28, 1848.

EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

SIXTH CALL, 4*l*. per Share, making 20*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Monday, the 1st day of May next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
April 1, 1848.

LEEDS, DEWSBURY AND MANCHESTER RAILWAY.

TENTH CALL.

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. is made on each 50*l*. Share in the Leeds, Dewsbury and Manchester Railway Company, payable on or before the 17th day of April 1848, and the Shareholders are requested to pay the same to any of the under-mentioned Bankers:—

Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.

The Bankers are requested to charge interest after the rate of 5 per cent. per annum on all Payments made subsequent to the above date.

NOTICE IS HEREBY GIVEN, that in pursuance of the provisions of the 24th section of the Companies' Clauses Consolidation Act, 1845, the Directors have resolved to receive Payments from Shareholders in anticipation of this and future Calls, and to allow Interest after the rate of 5 per cent. per annum.

JOHN GOTT, Chairman of the Directors.
W. EAGLE BOTT, Secretary.

5, South Parade, Leeds, March 24, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

SECOND CALL.

1*l*. PER SHARE, making 4*l*. paid up.

The Board of Directors of this Company having resolved that a CALL of 1*l*. per Share be made, payable on the 15th day of May next, Registered Holders are required to pay the same accordingly, to any of the under-mentioned Bankers.

Interest at the rate of 5 per cent. per annum will be charged upon all sums remaining unpaid after the said 15th day of May.

The 7th section of the Act, by which the Company is incorporated, provides that no interest shall accrue to the Proprietor of any Share upon which a Call shall be in arrear, either in respect of such Share, or any other Share held by the same Proprietor, during such period as the Call shall remain unpaid.

Bankers.

London—Commercial Bank of London.
Bristol—National Provincial Bank of England.
Birmingham—Birmingham Banking Company.
Leicester—Pares' Leicestershire Banking Company.
Derby—Messrs. W. & S. Evans.
Liverpool—Bank of Liverpool.
Manchester—Manchester and Salford Bank.
Leeds—Messrs. Beckett & Co.
York—York Union Bank.
Glasgow—Royal Bank of Scotland.

G. H. CAVENDISH, Chairman } of the
HENRY TOOTAL, Deputy-Chairman } Board of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Offices, Matlock,
April 7, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt werden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbahne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

SCOTTISH CENTRAL RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of this Company will be held at Perth, and within the Town Hall there, on Thursday, the 20th day of April next, at 1 o'clock Afternoon, for the following purposes:—

I. To consider the actions presently pending in the Court of Session in regard to the Lease or Agreement entered into between this Company and the Caledonian, Lancaster and Carlisle, and London and North-Western Railway Companies, bearing date the 21st day of October 1846; and also the previous Acts, Resolutions and Proceedings of this Company in relation to the said Lease, Agreement and Actions, and especially the Resolutions of the General Meeting held on the 20th of July last; and to decide and determine whether the said litigations shall be proceeded with or finally abandoned; and generally to come to such resolutions, and to give such instructions to the Directors in regard to the said matters, as shall be deemed expedient.

II. To consider and determine as to the Bill now pending in Parliament, entitled "A Bill to enable the Scottish Central Railway Company to lease their undertaking to the Caledonian, Lancaster and Carlisle, and London and North-Western Railway Companies," the draft of which will be submitted to the Meeting; and to approve or disapprove of the said Bill.

By order of the Board of Directors,
ROBERT D. KER, Secretary.

Perth, March 9, 1848.

The Directors of the Scottish Central Railway Company are anxious to impress on the Shareholders the necessity of giving their careful attention to the questions which are to be discussed at the Special General Meeting, of which notice is now given; and as these questions involve the most important and vital interests of the Company, the Directors would feel wanting in the duty which they owe to themselves and to the Shareholders, were they not to state the very decided opinion which they entertain in regard to them. The Directors may sum up their views in a single sentence—That, in their opinion, the prosperity of this Company, and the value of the stock as a permanent investment, imperatively demand that the actions presently depending should be put an end to; that all attempts to get free from the existing agreement with the Southern Companies should be abandoned, and that the Shareholders should exert themselves to the utmost to obtain for that agreement the sanction of the Legislature. Their reasons for arriving at these conclusions they beg very shortly and articulately to state:—

1. The existing agreement by which the Central Company is guaranteed in a minimum dividend of 7 per cent. on the whole called-up capital, with the half of the surplus profits which may arise from the working of the line, is a most liberal and advantageous bargain, and ensures to the Shareholders a larger return than, as the Directors are of opinion, they can ever obtain under any other arrangement.

2. This large return is secured to the Central Company by the ample guarantee of the Caledonian, Lancaster and Carlisle, and London and North-Western Railway Companies, who are conjunctly and severally bound to the Central Company for payment of it—a guarantee which, in the estimation of the Central Board, is equal to that of the public funds.

3. Besides the minimum dividend of 7 per cent. the Central Company is also entitled to the half of the surplus profits which may arise from the working of their line; and to give the Central Shareholders the most perfect assurance of realizing from this source the largest possible return, a preponderating interest is secured to them in the control and management of the line. By the present arrangement, the future management of the Central Railway is to be intrusted to a Board composed of twelve Directors, of whom six are to be elected by the Central Shareholders alone, two by the Caledonian, two by the Lancaster and Carlisle, and two by the London and North-Western Companies; the nomination of the Chairman and Deputy Chairman to belong exclusively to the Scottish Central section of the Board.

4. The Directors believe the existing agreement to be valid and binding on the Central Company both in honour and in law; and of this they are very certain, that even if this Company should succeed in setting it aside, there is not the slightest probability of the Legislature giving their sanction, after such a breach of contract, to an agreement with any other Company.

5. The Directors are also agreed in believing, that if the sanction of the Legislature is not obtained to the existing agreement in the present session of Parliament, arrangements will be entered into by the Edinburgh and Glasgow and Caledonian Companies for the settlement of their differences—the inevitable result of which will be that the Central line will cease to be an object of competition, and fail in obtaining a guarantee from either Company.

6. The Directors would only further earnestly request their Shareholders to weigh well and deliberately consider the effect of putting an end to the existing agreement; and it is this—that the line, in that event, must be worked as a separate and independent line, subject to all the risks and contingencies incident to such a position; while, on the other hand, if the existing bargain is adhered to, a permanent and substantial value, independent of all risk, is given to the stock, such as, in the opinion of the Directors, there is no chance of acquiring for it under any other arrangement. The stock has hitherto stood high in the market; but the directors are strongly of opinion, that this is in no small degree to be attributed to the guarantee from the Southern Companies; and that but for the expectation that the present arrangement will be confirmed, its position in the Share List would have been very different.

For these reasons the Directors earnestly but confidently appeal for assistance and co-operation in carrying through the existing most advantageous bargain, to all those of their co-proprietors who have the same interests as themselves in the prosperity of the undertaking, to whom the safety and protection of their property is an object of importance, and who have no other interests to serve than those of the Scottish Central Railway Company.

DUNCAN, Chairman.
ROBERT BRUCE, Deputy Chairman.
JOHN MURRAY.
L. OLIPHANT.
JA. CONDIE.
WM. PEDDIE.
GEO. BUCHANAN.
ROBT. ROBERTSON.
JOHN STIRLING.
WM. MACDONALD.
JOHN ANDERSON.
} Directors.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6.15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10s. 6d. including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6d.

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENTH AND ELEVENTH CALLS.

£2 10s. PER SHARE each, making £42 10s. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2l. 10s. per Share, on or before Monday, the 10th day of April next, and another Call of 2l. 10s. per Share, on or before Monday, the 10th day of July next, to any of the undermentioned Bankers.

According to the provisions of the Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Feb. 29, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

UNITED KINGDOM LIFE ASSURANCE COMPANY,

8, WATERLOO-PLACE, PALL MALL, LONDON.
97, GEORGE-STREET, EDINBURGH.
12, ST. VINCENT-PLACE, GLASGOW.

Directors.

James Stuart, Esq. Chairman.
Hananel De Castro, Esq. Deputy Chairman.

Samuel Anderson, Esq.	D. Q. Henriques, Esq.
Hamilton Blair Avarne, Esq.	F. Charles Maitland, Esq.
E. Lennox Boyd, Esq. Resident.	William Railton, Esq.
Charles Downes, Esq.	John Ritchie, Esq.
Charles Graham, Esq.	F. H. Thomson, Esq.

This Company, established by Act of Parliament, affords the most perfect security in a large paid-up Capital, and the great success which has attended it since its commencement, in 1834, ITS ANNUAL INCOME BEING UPWARDS OF 22,000*l.*—In 1841 the Company added a bonus of 2 per cent. per annum on the sum insured to all Policies of the Participating Class from the time they were effected.—The bonus added to Policies from March 1834 to the 31st December 1840 is as follows:—

Sum Assured.	Time Assured.	Sum added to Policy.
£5,000	6 years 10 Months.	£663 6 8
5,000	6 years	600 0 0
5,000	4 years	400 0 0
5,000	2 years	200 0 0

The premiums, nevertheless, are on the most moderate scale, and only one-half need be paid for the first five years where the insurance is for life. No Entrance Money or Charge except the Policy stamp. Every information will be afforded on application to the Resident Director, 8, Waterloo-place, Pall Mall, London.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

REPORT OF THE DIRECTORS,

Presented at the Annual General Meeting, held at the Society's Office, on Thursday, March 2, 1848.

Having, at the Meeting held in January 1847, presented to the Proprietors and Assured a very full account of the Society's affairs, your Directors have but little to communicate on the present occasion.

It may, however, be satisfactory to those now assembled to learn, that, notwithstanding the increased and active competition arising from the yearly establishment of many new Life Assurance Offices, the business of this Society still continues to advance.

In proof of this, it will be sufficient to state the following facts:

1. The number of Policies granted on the lives of Clergymen—a class of persons generally distinguished for longevity, has been greater during the year ending June 30th last (the period comprehended in this Report), than in any one year since the commencement of the Society.

2. The Society's income, which was 116,387*l.* in the year ending June 30, 1846, amounted to 122,999*l.* in the year ending June 30, 1847.

3. The number of NEW POLICIES issued within the year has been 543, and the amount assured thereby 287,078*l.*, being an increase, both in the number of Policies and in the sum assured, over those of any preceding year.

In conclusion, the Directors are happy to inform the Proprietors, that the Society has not in any degree suffered from the great mortality which has prevailed of late throughout the Kingdom, the claims, both in the course of the year ending June 30, 1847, and also within the six months ending with December last, not having equalled either in number or amount those of preceding years.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or by addressing a letter to

GEO. H. PINCKARD, Resident Secretary.

Office, No. 99, Great Russell-street,
Bloomsbury, London.

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SATURDAY, APRIL 8.

PRESENT STATE OF THE GAUGE QUESTION.

We have been favoured with a copy of the following letter written by one of the ablest of the authorities on the gauge question :—

You have asked me to recapitulate the principal points in the narrative of the railway gauge question, in which you have taken so much interest. They are about as follows:—In 1845 Mr. Cobden made the following sensible motion, which met with general support:—"That it having been represented to this House by petitions from various public bodies, as well as from merchants manufacturers and others, that serious impediments to the internal traffic of the country are likely to arise from the breaks that will occur in railway communication from the want of a uniform gauge, &c. an address be presented, praying for the appointment of a commission to inquire whether in future private Acts for the construction of railways, provision ought to be made for securing a uniform gauge; and whether it would be expedient and practicable to take measures to bring railways already constructed, or in progress of construction, into uniformity of gauge, and to inquire whether any other mode of obviating or mitigating the apprehended evil could be adopted," &c. Commissioners (viz., Sir F. Smith, Mr. Airy and Prof. Barlow) were appointed, they sat for several months, examined many witnesses, and reported strongly on the following points, on which the evidence was overwhelming:—The importance, or rather the necessity, of uniformity of gauge; the practical superiority of the narrower over the broader gauge; the facility with which uniformity of gauge might be obtained by altering the broad gauge to the narrow, which might be done under an expense of one million, without stopping the traffic for a single day. Of forty-five witnesses examined, only Mr. Brunel, his colleague Mr. Saunders, and their two subordinates, spoke in favour of the 7 ft. gauge and of diversity of gauge. The Commissioners proceed to recommend "that all lines in course of construction, or hereafter to be authorized, shall be on the usual or narrow gauge; and that it was desirable that some equitable means should be found for defraying the expense of bringing all lines already constructed on the exceptional gauge of 7 ft. to the general gauge." No sooner was the Report out than the Commissioners were furiously attacked by Mr. Brunel's supporters. Deputations of gentlemen, instigated by the active agents of the Great Western Company, waited on the ministers (Sir R. Peel's ministry being then in a falling state), and the consequence was, that an Act, called the Gauge Act, was passed; the preamble of which was contradicted by the second clause, and which, of course, settled nothing. The quarrel on the question became most lucrative to numbers of railway agents and others; (I am personally cognizant of 900,000*l.* thrown away, in this way, in the district north of London and Bristol only); and it has continued ever since to occupy the committees of Parliament and the courts of law, and it is again to come before Parliament this year. More money, in short, has been spent upon it than would have sufficed to attain uniformity of gauge twice over, and this expenditure continues. The question has always been argued on the narrowest ground by the partisans of contending companies, each anxious to maintain diversity of gauge, and only desirous that the break of gauge should be so placed as to protect them. So the question has been treated, and so it will be treated, until some independent member brings in a bill to carry out the simple recommendations of the Gauge Commissioners, the soundness of which all subsequent experience has confirmed. The following facts show what change has taken place in the circumstances affecting the question since the Commissioners reported in January 1846:—

	Narrow Gauge, Miles of Railway open.		Broad Gauge, Miles of Railway open.
In 1846.....	1,844	....	274
Opened since	1,213	....	54
Totals, Jan. 1848 ..	3,057	....	328

the mileage proportion of broad to narrow-gauge railways having been in 1846 as 1 to 7, and being now as 1 to 10. 7,000 new or unopened miles of railway have been sanctioned before and since 1846, some of which have been commenced, and some have not. Of this 7,000 miles, about 1,000 are intended to be on the broad gauge. The present session is thus evidently the last opportunity which will ever be afforded of recovering the foolish mistakes which have been made on the subject to which Mr. Cobden's motion referred. The possibility of attaining greater extreme speed on the broad than the narrow gauge—(without stopping, here to consider the usefulness of such extreme speeds)—has been decided by experience since the Commissioners reported against the broad gauge. The express train on the 7 ft. gauge between London and Exeter, has, during the last year, been travelling at 44 miles per hour. The express train between London and Southampton over generally much worse gradients has been, during the same period, performing the journey at the rate of 44½ miles per hour. Since 1846, we see that only 54 miles of broad-gauge railway have been opened, so that the expense of the alteration of the broad to the narrow gauge, and the consequent attainment of uniformity, would be very little more than when the Commissioners made their estimate of one million. I need not tell you, that this outlay would be soon saved ten times over, not only by the suppression of a most expensive cause of detention in Parliament, but by the introduction of a less expensive form of railway, and by the great economy which is found to accompany the uninterrupted use of continuous railways. This latter point is completely established by reference to the enormous increase in the operations of the clearing-house during the last year, a part of the railway system not much known by the public, although of incalculable utility. Last year upwards of *three hundred thousand* mineral and goods waggons, all laden, were, by the clearing-house arrangements, passed from one company's line on to another's without touching the loads, every one of which, if the gauges of these lines had not been uniform, would have had to be shifted twice. As each of these trucks holds on an average 4 tons of load, one million tons of merchandise and minerals would therefore have had to be shifted *twice*, if there had not been uniformity of gauge on the Northern railways. To say nothing of the cost of all this labour, any merchant can estimate that which would result from injury to the articles transhipped, and from delay and consequent loss of capital, or interest on capital, on the goods in transit. I would stake the case of the necessity of uniformity of gauge on this one fact, which Continental states have had the sense to appreciate, and which we have not. It is a shame to see the interests of commerce and common sense sacrificed to the interest and clamour of a railway company, and to the whims of a few first-class travellers, in the way in which we have seen they have been on this question of railway gauge.

Railway Literature.

A Plan for additional National Defences, in a Letter to the Duke of Wellington and Her Majesty's Ministers. By W. Malins, Esq.

This letter, written before the Revolution, seems in many places almost prophetic. All that the author then expected has since happened, except invasion; with this difference, however, that it has come to pass before Louis Philippe's death instead of after. The author followed the Duke on the Peninsula in 1811, 1812, 1813, 1814, and served in America till 1815. Having seen something of war and invasion practically, he deprecates the postponement of measures of defence till immediate fear shall paralyze preparation, and he suggests certain additional means of defence, easy of adoption, and well calculated for the end.

The great means of defence suggested by Mr. Malins is the construction of large *railway trains of heavy artillery*. He instances the means provided by Napoleon to defend his vast preparations for invading England. Napoleon, he says, defended a line of coast by horse artillery; these gallopped to any threatened point, instantly unlimbered, and told with fearful effect on any object approaching the shore from the low-shore level from which they fired. To defend Brighton, for example, Mr. Malins would run a mile or two of railway along the shore. This line should be constructed for military purposes alone. Long moving batteries, mounted on railway carriages, should traverse the whole distance, drawn by steam-engines. The guns might be of enormous size, and fire red-hot balls and shells. Such is the new species of line with which Mr. Malins would encircle our harbours and places of embarkation.

The following extracts will serve to show the spirit of Mr. Malins's paper, and to show what appear to be some of the military uses of railways:—

"If an isthmus of a mile in width were suddenly to arise between Dover and Calais, every man would at once see the danger, and say 'We have ceased to be an island; fortify and prepare every possible and practicable means of defence, raise troops, increase your ordnance, make every preparation for safety;' supplies would be voted without stint or measure;—but because old ocean still rolls between Gaul and Albion, men picture to themselves declarations of war in due form—naval preparations—timely notice—Channel fleets—safety on former terms—England a stranger to the foot of foeman, as she has been since the days of Pevensey and Hastings. But banish such dangerous dreams, my countrymen, or the peril may be at your doors, and you may awake to the sad reality too late. Every point of the coast is now as open to attack as the supposed neck of land would be between Dover and Calais, with this difference;—the point to be defended would then be distinctly known; now we must be prepared at all points. It may, perhaps, be conceded that, under the sway of the present prudent and calculating monarch of the French people, peace will not be disturbed on light grounds; but the age of that monarch renders it probable that at no very distant date a change must come, and what the next form of government will be, seems to be rendered doubtful by the reform meetings held in so many important places, where the king's health and name are studiously omitted. Should a republic succeed, or, on the accession of a new monarch, should it be deemed necessary to conciliate the public spirit and affections by some deed of "glory," that would be the hour of peril to England, should she leave her coasts and harbours, and the heart even of her empire unprotected as now!"

The details of the proposed military railway are given as follows:—

"A fleet of steamers carries an armament so heavy, that field artillery, if it could be concentrated in time upon the coast, could not stand within range. Martello towers, though thickly studded on the vulnerable points, could bring but few guns to bear on a given point. Detached forts, without sufficient garrisons, would be worse than useless; for they would, if taken by an enemy, form citadels for him. Guns upon the open beach, like those six which obstruct the public road on Brighton cliff, would avail but little; and, unless thickly placed along the shore, would be avoided by an enemy approaching, until he could turn or take them; a few detached guns, indeed, would produce but little effect; for if the invasion is ever tried, it will be done in earnest. A few guns will not turn the scale. It will be necessary therefore to possess the power of perfect and immediate communication along the coast—to the harbours of refuge and the points d'appui; but this would be of little use, unless the means of support were at command, together with the power of always bringing superior forces at the point attacked. The electric telegraph will give the one, the rail the other. For example, to defend Brighton, six 32-pounder guns are immovably fixed upon the cliff, four looking to the sea, and one up each cliff, east and west, or some such arrangement. Steamers might take a position whence every shot would tell upon the town, without being much injured by these guns. But suppose these six guns or rather six of the heaviest pivot-guns, traversing not merely on the usual circle, but that powerful trucks bearing the guns, gunners and ammunition, traversed the whole length of the town on a rail below the cliffs, the guns, à fleur d'eau, throwing red-hot shot and shells,—what steamer would venture within their range? If this could be done with 6 guns, why not with 60, or 600, and the rail extended not only the length of the town of Brighton, but from thence to Portsmouth on one side, and Dover on the other? What ships or fleets of steamers would then venture to approach the projectiles which would be showered amongst them? Arrest them thus on the beach at any given point selected by themselves, and give your block-ships and fleets from the ports of refuge time to come up in the rear, and England will have little to fear from a second

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appearance of a fleet so handled. * * The power of the railway in concentrating troops has been in some measure appreciated; but for a coast line of defence it is quite unknown. The subject, however, on careful examination, will be found to possess many of the first elements of success—rapidity of concentration, unlimited mechanical power, equal to any weight of metal; in short, all the advantages of a ship, without its risks and uncertainties, and at a very small cost compared with the necessary number of steamers and ships to be kept in commission to effect the same object. The coast line from Portsmouth to Dover, lying conveniently for the French coast, is usually looked upon as the most likely to be first attempted, also because it gives the readiest access to our capital. This line should therefore first be secured. I have not inspected the whole line to offer any precise opinion of what would be required, but I recollect sufficient to feel assured that almost the whole extent between those garrisons is assailable. The chalk cliffs of Beechy Head, and some other points, may be sufficient defence against the landing of troops; but there are, I doubt not, many gullies and low places in those cliffs, which the sappers and miners would render passable even for artillery in a couple of hours, if left undefended; but if a powerful brigade of 100 or 200 guns, of the heaviest calibre, could be concentrated on any point, ready for boats, shipping, or steamers, as they came within range, I leave it to nautical men to say how many would be afloat by the time they came near enough to land troops. The rapidity of motion on the rail would ensure this timely concentration, because the artillery would be conveyed at least four times as fast as the steamboat, though favoured by wind and tide. It is not necessary here to enter into a minute detail of the plans proposed. The next war will be decided by great guns. The Americans took us by surprise with them in the last. Light guns against steamer armaments will be of little use; the rail alone can carry heavy guns quickly enough to the menaced point of an open coast. It may be sufficient briefly to observe, that it would be requisite to construct as near to high-water mark as possible a railway exclusively for ordnance purposes; of such strength as to bear carriages sufficiently strong to resist the recoil of guns of the largest capacity, and carry their ammunition and appurtenances. Indeed, we would construct something like moveable blockhouses, which should serve as well for the habitation of the men on duty, so they would be always comfortable at their post, like sailors on board ship. The broad-gauge engine carriages on the Great Western are equal to 50 tons. Of course a railway could be constructed much stronger than anything yet accomplished; but a carriage which would bear 50 tons on six wheels would be equal to three guns of 5 tons weight, and three guns would ballast the carriage sufficiently, it is presumed, to bear the recoil of one pivot gun fired at a time; if not, the proper proportions and other matters could readily be adjusted. Of course I do not presume to offer any opinion upon the sort of gun to be used, but the plan is applicable to the Paixhan or any other. Mortars might be let down on the solid earth when in use, and raised by hydraulic pressure when required to be removed from place to place. An upper floor might be constructed over the gun-room, which would serve for a rocket-platform, or loopholes for musketry in case of close quarters; but it would be very difficult to get to close quarters with such a brigade of heavy guns, and certainly could never be done from the sea, except by surprise in a fog or by night; an opportunity which seems to have occupied the especial attention of the Prince de Joinville."

Napoleon's plan is thus described:—

"The nearest approach to this plan of defence was that of Napoleon's, when concentrating his Boulogne flotilla. The British cruisers were of course always on the look out, and to avoid them the small vessels of the flotilla ran in shore, and sometimes on shore; but even then our gallant tars followed, until Napoleon organized a coast guard of horse artillery, which was always on duty along shore;—directly a vessel was in danger they galloped to the spot, down to the water's edge, and by their horizontal fire afforded effectual protection. What would they have done with heavy guns and a rail to travel upon?"

Of course we are no judges of the means of military defence, but these proposals seem to us sufficiently plain and feasible to induce military engineers to examine more closely than heretofore the means which railways present of increasing and economizing our means of military defence; and the public are certainly under obligations to Mr. Malins for the experience and ingenuity he has brought in aid of their cause.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—April 4.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The second part of Mr. Jackson's paper 'On the Engineering of the Rhine and the Moselle' was read. It consisted to considerable extent of a translation of an account of the spurs, groynes and other works on the Moselle for restricting the dimensions of the bed of that river and increasing the depth of the water, so as to enable the navigation to be carried on, which would otherwise be averted in the low-water seasons. It was shown that to effect this, numerous arms of the river had been dammed across and allowed to silt up, the course had been straightened, elbows had been cut off, and the convex shores, after being silted up by deposits between the groynes, were defended by an arming of fascines, &c. Division banks had been established for the inflowing rivulets, so as to carry the gravel to greater distance down the stream. Rocks also were removed by powder, and general improvements to such an extent were executed that the river was comparatively under good control. The account of the Rhine was then resumed, and, after detailing the various plans that had been proposed for ameliorating its course, giving numerous interesting and valuable tables of Blanken's and Bolstra's experiments as to the tides, the inclination of the bed of the various rivers, the duration of the ebb and flow and average height of the river at the time of new and full moon, the height of various dykes above the extraordinary flood line, &c., the paper finished with these general views:—"On looking at the map of Holland, and tracing its various streams, it certainly does not appear singular that frequent stoppages should take place in that country, whilst such occurrences are comparatively rare in Germany; for, as long as the Rhine retains its single course, as at Emmerick, no obstacles, excepting elbows, stay the progress of the current seawards; but, as soon as it divides at the Waal and Pannerden Canal the evil commences and increases, according to the number of arms and channels lower down. It is generally agreed that a river should have as few outlets as possible, in order to allow it the more effectually to clear itself, and that the tide should be admitted as far as possible, whilst, at the same time, the action of the winds should be diminished; again, that the more the surface-water of any river is abstracted the more quickly the sand will accumulate; and also that if a cut be made it is usual for ice stoppages to take place below it, so as to raise the water level above; and it is also agreed that if a cut be made as capacious as the river itself, or be permitted to increase to that extent, it will soon get beyond control, whilst the sand will accumulate rapidly, and that when openings exist in dykes the ice gets into eddies, loses its velocity, and by degrees closes up the passage below the opening, so as to raise the water above. The question therefore to be solved with regard to Holland and the system followed there, in order to prevent breaches in dykes and to save the better part of the country (taking into account its weak marshy soil and its incapacity to withstand any great force) is whether it be the better plan to relieve the pressure on the dykes by cuts and new channels and local floodings, at the expense of increasing the number of ice stoppages and at the same time diminishing the velocity in the main rivers, thereby greatly augmenting its liability to accumulating sand. It is true, as already stated, that the rivers are at present in such a condition that it must be very expensive to effect anything of importance, but the question is of such vital importance to the port of Rotterdam, and the certainty of the mouth of the Meuse at the Brielle in the course of time closing up like that at Katwyk, if no improvement be attempted, is so clear, that it is very much to be regretted some steps have not been taken ere this to prevent so great a flow of water from passing out by the Hollands Diep to Hellvoet." The author directs the attention of the Institution to this subject, and suggests the following points for the consideration of the members:—"That the object to be aimed at, in any steps which might be adopted for improving the Meuse at Rotterdam, should be to protect and strengthen the shores and dykes likely to be operated upon by the alterations; to straighten all the curves on the Leck, so as to lessen chances of ice stoppages; to separate the Waal and Meuse waters as much as possible, and to lead off the former, together with the Leck, into the sea by the Brielle; to narrow the Bresbosch channel (now divided) into one, regulating the quantity of water; to close the Krabbe, the Noord and the Spry with sluice gates; and, for the purpose of widening the outlet, to join the island of Rosenburgh to the main land at Vlaardingin, thereby causing the ebb water to act upon this island, and, with increased velocity and an additional quantity of water, attempting to remove the bar and shoals."—At the monthly ballot Messrs. F. C. Penrose, R. Hughes, H. Curry, F. P. Smith and S. Woods were elected as associates.

Official Papers.

REPORTS OF THE ADMIRALTY
(under 9 & 10 Vict. c. 106), relative to applications for Railway Bills.

Great Western (Branch from Slough to Windsor).—This is to cross the river Thames about three furlongs above Windsor, upon a bridge consisting of five arches, of 150 ft. span each, enabling the structure to extend across the two branches of the river, an islet, and the low grounds on either bank, and with only one pier placed in the stream. The soffit of the crown of the arches is to be 10 ft. above the level of the greatest recorded flood, and 16 ft. above the surface of the river in ordinary winter floods. The promoters propose to cut off part of the islet crossed by the bridge, to afford a freer passage to the water. The Lords Commissioners therefore give their assent to the measure, subject to the provision that the company shall always maintain the towing-path under the bridge and within the limits of their land in a good and effective state.

Edinburgh and Perth.—This bill is to make a line from North Queensferry, by Dunfermline, to Perth. There are four schemes before Parliament for communication between North Queensferry and Dunfermline; two take an inland route and two skirt the shore. It has been their lordships' desire to prevent railways occupying coast lines whenever the same object can be attained by retiring the lines more inland, which it would appear in this case may be done without intercepting the communication between land and water. Their lordships therefore recommend, as a general measure, that permission be given in preference to the lines which interfere least with the shore. In the present bill they further recommend—1. That in crossing Toll Bay the line be deviated landward of the pier marked No. 10 in the plan and book of reference, and that the whole area inclosed should not exceed three acres within high-water mark. 2. That at Queensferry and Inverkeithing Bays the line be not carried seaward of the black continuous centre-way marked on the deposited plan without the previous consent of the Admiralty. 3. That in the embankments in Queensferry and Toll Bays such openings be left for the passage of boats as the Admiralty shall previously approve of.

Edinburgh and Northern and Stirling and Dunfermline.—The objects of the present bill are—first, to make a branch from the pier at North Queensferry to the Dunfermline line; secondly, to carry a branch from the same point to the east pier of North Queensferry; thirdly, to make a branch to the harbour of Inverkeithing. As in the evidence taken before the surveying officer no sufficient reason has been assigned, either on account of the nature of the ground or on the score of expense, for not carrying the line more inland, their lordships recommend—1. That instead of skirting the shore below high-water mark for 500 yards, the line be deviated inland of St. Margaret's. 2. That in crossing Toll Bay the line be restricted from cutting off more than three acres of the upper part of the bay, and if one pier be inclosed, that sufficient access for boats to that pier be given. 3. That in crossing Queensferry and Inverkeithing Bays no deviation be sanctioned seaward of the black continuous centre line of way laid down on the parliamentary plan. 4. That instead of solid embankment throughout Queensferry Bay, three openings be left of 30 ft. span each, and 6 ft. above high-water level of ordinary spring tides.

Edinburgh and Glasgow (Amendment and Branches, No. 2).—The objects of this bill are—first, to make a line from the Edinburgh and Glasgow main line to Port Edgar and South Queensferry, on the Firth of Forth, with two branches therefrom, one to the harbour of South Queensferry, and the other to the pier at Port Edgar; secondly, to make a line from North Queensferry to Dunfermline; thirdly, to abandon the whole or a portion of the branch line to South Queensferry, authorized to be made by the 9 Vict. c. 70. On the south side of the Firth the only works that approach high-water mark are the branches to Port Edgar and Queensferry. The Port Edgar branch traverses the pier, and passes, for the distance of about 100 yards, across the beach below high-water mark, encroaching about 20 yards within that line. The Queensferry Harbour branch skirts high-water mark for a distance of 290 yards, and encroaches within it about 50 yards. As neither of these branches will prove prejudicial to navigation, nor prevent access to the shore, they have their lordships' assent. The line on the north shore of the Firth begins at the Signal-house Pier, passes for a distance of 260 yards across a small rocky bay, dry at low water, and encroaches 100 yards within high-water mark. Passing a short distance through the land the line again skirts the sea-shore below St. Margaret's, then crosses Toll Bay for a distance of a quarter of a mile, encroaching 260 yards within high-water mark, and cutting off an area of 15½ acres. Within are three small piers, one of which is used by coasting vessels. The line then passes inland till it reaches Inverkeithing, when the limit of deviation encroaches on high water for a distance of 900 yards. As in the evidence before the surveying officer no sufficient reason is assigned, either from the nature of the ground or on the score of expense, for carrying the line along the margin of the shore under St. Margaret's, or for cutting off 15½ acres of Toll Bay, or for inclosing the three small piers, or for encroaching on Inverkeithing Bay, their lordships recommend—1. That the line be not carried along the shore, but pass landward of St. Margaret's. 2. That in crossing Toll Bay the line be limited to inclosing an area of three acres below high-water mark, including only the Quarry Pier; and that access for boats to this pier be provided for on a plan to be approved by the Admiralty. 3. That where the line is carried below the line of high-water mark, no deviation be permitted seaward of the black

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continuous centre line as laid down in the parliamentary plan, without the previous sanction of the Admiralty.

Caledonian (Branch across the Clyde and Glasgow Station).—The most important object of the bill is to carry a railway across the river Clyde at Glasgow, below Stockwell Bridge. Their lordships have already expressed their decided objection to a line crossing at the same site by the same company in two former sessions; and having received no further information calculated to alter their previous decisions, they have therefore again to express their dissent to the construction of any bridge across the Clyde at Glasgow below Stockwell Bridge, as they consider the space between that bridge and Glasgow Bridge should be left entirely free and unimpeded for the use of the numerous small vessels frequenting the port, and open to such further improvements of the harbour as from time to time may become requisite. Their lordships are further confirmed in their dissent to the proposed interference with the Clyde below Stockwell Bridge, as no sufficient necessity has been shown why the same object could not be effected with equal advantage to the public interest by a crossing above Stockwell Bridge.

Glasgow, Airdrie and Monklands Junction (Central Junction Branch).—The object of the bill is to effect a junction between the Airdrie and Monklands Junction line, on the north side, and the joint line between Glasgow and Paisley, on the south side of the river Clyde and city of Glasgow, being a distance of about 2 miles and 1 furlong. It is proposed to carry the line across the river, 1,000 ft. above Hutchinson's bridge, and 1,900 ft. above Stockwell Bridge, upon four arches, of 60 ft. span each, and on a line nearly square to the course of the river; the springing of the arches to be 8 ft. above the level of the highest recorded flood, and 25½ ft. above high-water mark, and the soffit of the crown of the arches to be 40 ft. above the same. The site of crossing being about 1,000 ft. above all the Glasgow bridges, their lordships can offer no objection to the site of crossing; and they approve of the structure, as being well considered for the free flow of the tides and floods, and the further extension of the navigation when required; and their assent will therefore be given to the measure, on the sole condition that the piers in the bed of the river, and on each bank, be founded so low as to permit the channel being deepened to 15 ft. below the high-water mark at ordinary spring tides.

North British (No. 2).—The object of this bill, as far as the Admiralty is concerned, is to enlarge and improve that portion of the Edinburgh and Dalkeith extending from Seafield to a point near the harbour of Leith (now worked by horse power), so as to render it fit for locomotive engines. This line skirts the sea-shore, from Leith Pier eastward, for a considerable distance, and if adapted to locomotive power would interfere materially with the free access to the water now enjoyed by the public of Leith; and should any part of the beach adjoining the harbour be occupied by works connected with the line, the facilities for carrying on the extensive timber trade of Leith would be much crippled. The Lords Commissioners therefore object to any appropriation of the beach to railway works, within certain limits of Leith Harbour; but assent to the scheme, subject to the following provisions:—That within 4 furlongs of Leith Harbour no railway works extend seaward beyond the line of way, as indicated by the black line on the deposited plan, and that within the same distance ample provision be made, to the satisfaction of the Admiralty, for the transit of timber over or under the railway.

Dunfermline and Queensferry.—The object of this bill is to make a line from Dunfermline to North Queensferry, with a branch to Inverkeithing Harbour. The importance of a northern line communicating with Queensferry is sufficient to justify the encroachments contemplated by this bill, if restricted within the following limits:—1st, that whenever the line is to be carried below the line of high-water mark, no deviations be permitted seaward from the black continuous centre line of way shown on the deposited plan, without the previous sanction of the Admiralty; 2ndly, that in the embankments in Queensferry and Toll Bays, three openings be left, of 30 ft. span each, and 6 ft. above the level of high-water at ordinary spring tides.

Londonderry and Coleraine (Deviation of Line and Amendment of Act).—The principal object is to abandon about 19 miles, between Londonderry and Coleraine, authorized in the 9 Vict. (sess. 1845), and to substitute another line in lieu thereof, for a distance of about 21 miles. The substituted line is to skirt part of the shore of Lough Foyle, and to a considerable extent below high-water mark, crossing eight small rivers and canals in its course. It appeared on the preliminary inquiry, that about 4 miles of the new or altered line had already been partly or entirely executed, and that bridges over the river Faughan and Scots' canal are already erected, and that a diversion of the river Muff is now advancing to completion. Their lordships call attention to the circumstance of a great extent of railway being constructed without the sanction of Parliament, and interfering with their lordships' jurisdiction without previous assent being obtained, and that by so doing the intentions of the Preliminary Inquiries Act have been frustrated and evaded, and the 17th clause of the Railway Consolidation Act has been disregarded, and that the promoters have further subjected themselves to a penalty under 46 Geo. 3. c. 153. With respect to the line itself, their lordships are of opinion that it is not more objectionable than that for which an Act has been already obtained.

Whitehaven and Furness Junction.—The object of this bill is to deviate or extend the line from Silecroft to Foxfield, and to cross the Duddon Estuary about 4 miles above the crossing authorized by the Act of 1845. Also to make branch railways to Whitehaven Harbour. No junction is formed with the Whitehaven and Maryport in its present state. The line, in passing through the town, crosses, by arching, four of the principal streets leading to the harbour, and communicates with the New Tongue Pier by means of a viaduct, which it is proposed to extend to the end of the pier, at the height of 16 ft. above its surface. The upper level to be appropriated chiefly for the conveyance of mineral traffic, as iron ore, lime, &c., while the surface of the quay is to be used for general and passenger traffic. In evidence laid before the surveying officer, berthage for vessels can only be safely afforded on the south side of the proposed viaduct, and that there it would be extremely limited; also that considerable damage would be likely to ensue, both to the intended structure and to vessels running into the harbour, especially in westerly gales. Their lordships would therefore only assent on the following conditions:—1. That the company shall not be allowed an exclusive right to any part of the harbour, or to encroach upon its limits, or to make erections that will prevent a free passage along the piers for the public at large. 2. That the viaduct shall not extend above 80 yards along the New Tongue Pier. 3. That the line do not deviate seaward of the black continuous centre line, as traced on the parliamentary plan. 4. That it shall not be constructed so as to interfere with the approaches to the harbour as they at present exist, and that the arches shall be of a sufficient span and height not to impede, prevent or obstruct traffic. 5. That in case further accommodation for shipping, and additional approaches to the harbour be required, arches shall be of sufficient span to allow of such approaches being made, or a provision inserted in the Act for their being made, whenever required, at the company's expense. 6. That the company shall not have any right to, or property in, any part of the harbour, to the exclusion of the Steam Navigation Company, or to the exclusion of any vessels frequenting the harbour or piers. With respect to the deviation at the Duddon Estuary, their lordships fully assent to the crossing, as in every way preferable to that formerly proposed; but provision should be made in the bill for the establishment of an opening bridge, in case at any future time such be desirable.

Whitehaven Junction (Extension, Alteration and Branches).—The object of this bill is to form a junction between the present Whitehaven station and the harbour, and also with the Whitehaven and Furness Junction. The mode of communication with the harbour, by a short line in connexion with a timber viaduct on a high level along the New Tongue, is in many respects similar to that proposed by the Whitehaven and Furness plan. As regards the safety of vessels running into harbour in westerly gales, and the limited berthage alongside the pier, the plan now proposed is open to the same objections as that of the Whitehaven and Furness: it is further to be remarked, that with respect to interrupting the communications between the town and harbour, the line crosses several thoroughfares at a height less than the parliamentary requirements. Their lordships therefore can only assent to the bill on similar conditions to those imposed on the Whitehaven and Furness, as above stated. With respect to the proposed alteration of roads connected with Workington Harbour, as it appears it will not interfere with the traffic between the two harbours, their lordships assent to the proposal of the company to stop up the crossing mentioned in the appendix to the printed evidence.

CORK AND BANDON.

Engineer's Report for the Meeting, Feb. 9 (p. 136).

I have the honour to report, for the information of the proprietary at the approaching meeting, that since August last all operations on the works have been confined to the Bandon half of the line. The works on this portion continued in active progress until the commencement of the autumn, when several unforeseen circumstances arose, beyond my control, that considerably retarded the execution of the works, the particulars of which you are fully acquainted with. I have much pleasure in stating that the works have not been injured by the heavy rains and floods of the month of December last, and that they continue to afford satisfactory evidence of their permanent and substantial character. Great difficulty has existed in completing the arrangements for obtaining the lands of Clogheenavodig, and remaining part of Cloughmacsimon, situated near Bandon; but I hope the possession will shortly be procured, and the works thereon commenced. These lands, besides a short length required at the Ballinhassig station, making in all an extent of not more than three quarters of a mile, are the only portions remaining to be purchased for completing the line and terminus on the Bandon half of the railway.

The following statement is descriptive of the progress and present conditions of the works on the line:—

Bandon end, No. 6 Division.—This contract, which extends from the terminus at Bandon, is about 2 miles 5 furlongs in length. The principal earthworks remaining to be completed are the formation of a low embankment near Bandon (the land for which is not yet obtained), and the slopes of the open cutting at Curranure. The mail coach road bridge at Ballylangley is finished, except the parapet walls. The formation of the road approaches remains to be executed. The ballasting on this contract is completed for about 1½ miles in extent, and ready to receive the rails and sleepers. The permanent fencing is nearly finished for a length of 2 miles.

No. 5 Division.—The length of this contract is about 3¼ miles. The principal earthworks yet incomplete are the excavations at Rockforest, and the formation of the embankment near the river Brinny. The Kilpatrick tunnel is finished to the full size area throughout. The masonry fronts are also finished, except the coping courses. The stone arch bridge over the river Brinny, and also over the mail-coach road, require only the parapet walls to make them complete. The construction of the timber superstructure of the Bandon river bridge has been suspended by the contractor for a few weeks, on account of the present unfavourable weather for proceeding with the work. One of the four large trusses is completed and the strength of it has been satisfactorily tested: the other three trusses are in a forward condition. The permanent fencing is in an advanced state, and a large quantity of ballast has been deposited on the line.

No. 4 Division.—The extent of this contract is about 3 miles 7½ furlongs. The principal excavations remaining to be completed are the open cuttings at Ballyholeen and Goggin's Hill. The public road bridge at Coolatooder, and an accommodation bridge at Ballyholeen, the arches of which were not commenced in August last, are now complete, with the exception of parapets. The viaduct over the ravine, at the west end of Ballyholeen, is also complete, except parapets. The west piers of the viaduct at the halfway are up to the springing level of the arches, and the contractor is now proceeding with the east piers, which have been delayed in consequence of the trouble that ensued in procuring possession of the land which has been recently purchased. The permanent fencing, as well as the depositing of ballast on this part of the line, are being proceeded with. For the better understanding of the actual progress made in the construction of this half of the line, I would explain that the total quantity of excavations from open cuttings on the above three contracts amounts to 350,000 cubic yards, exclusive of road approaches to the bridges and crossings, and the Kilpatrick tunnel; of this quantity about 273,000 cubic yards have already been executed. The total quantity of rubble masonry also required on this part of the line, exclusive of stations and terminus, is about 32,000 cubic yards, in which not less than 26,500 yards have already been performed. It is therefore apparent that the small proportion of excavation at present incomplete is comparatively unimportant, being only one-fifth of the total quantity, and which principally consists of side slopes in open cuttings. The proportion of masonry also remaining to be completed is not more than one-sixth of the whole quantity required, a large portion of which is comprised of parapets to bridges.

Cork end.—The only work at present in progress on this half of the line is the sinking of the working shafts of the tunnel at Goggin's Hill, which is situated immediately on the Cork side of the Ballinhassig station. These shafts have been but lately commenced. In order that the progress made, up to the present period, on this portion of the line, might be rightly understood, I would remark that there have been about 40,000 cubic yards of excavations from open cuttings already performed, as also 5,500 cubic yards of masonry in bridges and viaducts. The cost of all the land yet remaining to be purchased, in order to complete the railway from Goggin's Hill tunnel into Cork, is estimated by your late valuator at about 4,800*l.*, which is exclusive of the land requisite for the terminus at Cork. C. NIXON.

Company's Offices, Cork, Jan. 26.

MIDLAND GREAT WESTERN.

Engineer's Report for the Meeting, March 31 (p. 263).

The opening of the ten additional miles to the Kinnegad station, as promised at the last general meeting, having satisfactorily taken place, I have little to report on that section of the works beyond the fact that the traffic has been conducted with perfect safety during the most trying months of the winter; and the earthworks having stood so severe a test may now be considered as quite consolidated. I have great pleasure in the reflection that no accident of any kind has occurred in the working of the 36 miles now opened, and I am now quite prepared for any additional rate of speed that may be considered desirable. The restrictions laid during the winter months on the works beyond the Hill of Down being now removed, I have organized an active resumption of operations in that district; and, as the works progress very favourably, I hope to be able to open to Mullingar in the course of the ensuing summer. There are only three bridges to be built, and 135,000 cubic yards of earthwork to be excavated between the Hill of Down and Mullingar; the chief exertion to be made will be in the ballasting and laying of the rails on the whole extent of 14 miles, which operation is now in progress. Five locomotive engines have been delivered since the last meeting, making eleven in all, and six more are in course of construction, which will be sufficient for working the line to Mullingar. I believe the present stock of carriages to be adequate to the same purpose, and all the new stock necessary will be to accommodate the increased traffic for cattle and merchandise. It is almost unnecessary for me to dwell on the great importance of reaching Mullingar as a present terminus, and also as a point of convergence for the traffic coming from the directions of Sligo through Longford, and from Galway through Athlone. In an engineering point of view, the desirableness of completing the works and opening the line during the summer months is most obvious, as we always find the cost of maintaining a railway, for the first six months, when opened at that season, considerably less than when the traffic commences in winter; and I feel persuaded that shareholders will have no cause to regret any efforts required from them to enable you to place their line on so improved a footing as the opening to Mullingar will certainly produce; economy in working cannot be fully accomplished until the line is so extended. The erection of coke ovens having received your sanction, I expect to obtain from their use a better and much cheaper coke than we are now using; and as this is a most important item in expenditure, a considerable saving will thereby be effected. The permanent line, which is now nearly ballasted, will be a very cheap one to maintain. The double line out of Dublin for 15 miles is nearly completed, and a considerable portion of it is now in use. This will admit of a more convenient arrangement for the future working of the trains. You will be pleased at the appearance of your terminus-roof, now that the temporary undersheds are removed. Its loftiness and extent of span make it very superior to any other I have seen; the space beneath is well lighted, and can never be impeded with clouds of steam, which is often the case in some of the largest stations for want of height and ventilation. The covering of the roof being wholly of galvanized iron (with the exception of the glass in the skylights) will require no repairs.

G. W. HEMANS.

IRISH SOUTH-EASTERN.

Engineer's Report for the Meeting, March 30 (p. 263).

The present state of the works on your line is as follows:—The first contract, which extends from the junction of the

Great Southern and Western at Carlow, to the Borris-road at Bagenalstown, a distance of 10¼ miles, is in a very forward state. The whole of the fencing, with the exception of 2,000 lineal yards, is completed. The excavations and embankments, which amounted to 237,600 cubic yards, are executed, with the exception of 60,000 cubic yards, which will be completed in next month. More than half the whole extent of the contract is ballasted, and nearly ready for the rails. All the contract bridges, of which there are twenty, are completed with the exception of two. The lattice iron-work has also to be executed on the stone abutments at Green-lane, Stapleton and Palliton roads, near Carlow; but as these are nearly ready, and can be put up in a few days after they are delivered, I expect these three bridges will be completed by the end of next month. Two accommodation bridges are in hand, and will be completed in a fortnight. All the rails and sleepers are provided, and as soon as the cutting machine for the sleepers and the proving benches for the rails are completed, the work of laying the permanent way will be commenced; and unless some unforeseen accident occurs which cannot be calculated on, I am quite confident the line can be opened for public traffic to Bagenalstown in the month of May, as six weeks from the present time will be quite sufficient to lay the rails and erect the turn-table and necessary sidings and crossings at Bagenalstown. The permanent goods stores and stations will also be so far advanced by that time as to give means of carrying on the traffic without having recourse to any temporary buildings beyond that of an engine-shed for two or three engines, which may be put up in the cheapest manner, as it will not be required after the line is opened to Kilkenny. On the second contract, which extends from the Borris-road at Bagenalstown to Rathcash, in the county of Kilkenny, and the junction with the Waterford and Kilkenny, a distance of 12½ miles, the following works have been executed, viz., 8,000 lineal yards of fences, and 76,300 cubic yards of excavations. The abutments and piers of the Barrow viaduct are carried up to the springing of the arches. The Wells-road and Shankhill-road bridges are finished, and a large quantity of materials are provided for completing the Barrow viaduct and the other bridges. All the works on this contract still to be done are light, and could easily be completed in four or five months. J. MACNEILL.

NEWRY, WARRENPOINT AND ROSSTREVOR.

Engineer's Report for the Meeting, Feb. 18 (p. 136).

I have the honour to submit to you, for the information of the directors, the following Report on the state and progress of the works on the Newry, Warrenpoint and Rosstrevor. The embankments through the slob lands adjoining the Newry river are in a very forward state, and that portion between the rampart and Green Island, a distance of about one mile, I expect will be closed in the course of a month. I have much satisfaction in stating this fact, as I had been led to anticipate some difficulty in the construction of this portion of the line. The retaining walls and excavations through the demesne of Narrow Water are completed, and the public road diverted at this point, as originally intended. The embankments also in this neighbourhood are progressing rapidly, and present no difficulty in their construction. From the arrangements which the contractor has made with the landholders in the neighbourhood of the line for procuring the necessary material for the formation of the embankments, together with the very efficient working plant on the line, he is in a condition to accelerate the progress of the works, should the directors deem it expedient to do so.

Jan. 22. J. GODWIN.

ULSTER.

Engineer's Report for the Meeting, March 30 (p. 263).

The ordinary working of the line affords me no topic for observation, as it is carried on with great regularity, and the working stock and permanent way are generally in excellent order. On the 1st inst., a single line between Portadown and Armagh was opened for public traffic; and in the course of a few weeks the second line, which, from the nature of some of the embankments, was not then in a condition rendering it prudent to bring it into operation at the same time, will also be in use. It is very satisfactory to me to be able to state that the whole of the works are well and substantially constructed. J. GODWIN.

March 23.

Progress of Works.

CHESTER AND HOLYHEAD.—This line is rapidly approaching completion. Last week a party of directors, accompanied by the principal officers, inspected the line from end to end, in order to determine the period when it may be opened throughout. With the exception of the passage of the Conway and the Menai Straits, the whole distance was traversed. The trip from Chester to Conway, 45 miles, was performed, including one stoppage of four minutes, in 1 h. 17 m. All the preparations for raising the Conway Bridge are now completed. Between Conway and Bangor everything is ready for opening. The Britannia Bridge across the Menai Straits is in active progress, both as respects the masonry and the tubes. The pier on the Britannia Rock, upon which the completion depends, is now about 55 ft. above high water mark, leaving 50 ft. still to be added to complete it to the tube level. More than half the iron work of the tubes is finished. From the Menai Straits to Holyhead, 22 miles, was traversed by the locomotive engine and train in 55 minutes. The line presents almost a singular instance of a contract of great extent being delivered over by the contractor to the company in a finished state on the very day fixed by the contract. At Holyhead the improvements made in the old harbour, and the arrangements for proceeding with the new harbour were inspected. The result of the inspection was so satisfactory as to determine the directors in opening the line throughout to Holyhead as soon as the Conway is passable, which it is expected will be by the 1st of May. Pending the completion of the Britannia Bridge, the traffic will be conveyed by the common road, and over the suspension-bridge, a distance of about 3½ miles.

EDINBURGH, LEITH AND GRANTON (Leith Harbour Improvements).—Operations are at present in progress, says the *Scottish Railway Gazette*, for the removal of a portion of the massive sea-wall which forms the northern boundary of the Wet Docks, Leith, preparatory to the commencement of the new dock for steam-vessels. A considerable breach has already been effected in the wall at the building-yard of Rose & Son, but the substantial construction of the masonry renders its removal a work of much difficulty, and the foundation stone of the new works will not in all probability be laid for a month or two. The plans have been prepared by Mr. J. M. Rendall, of London, in accordance with which the present eastern pier is to be extended 1,000 ft., on a scale similar to the present portion. The western breakwater is to be carried out 600 yards, inclusive of a low water landing, at the extremity of which the depth of water at the lowest ebb will be 8½ ft.; and it will run almost parallel with the pier, thereby confining the channel of the harbour, which it is proposed to dredge, so as to have 6 ft. at low and 24 ft. at high water spring tides. The extension is to consist of a wooden platform, on piles, capable of bearing a line, which will cross the docks by the present drawbridge, and form a junction with the Edinburgh, Leith and Granton at the station in Commercial-street. The entrance to the harbour will then be 200 ft. wide, and will face north north-west. The new dock is to be situated to the northward of the present east dock, and will be 700 ft. long and 300 ft. wide, with 1,900 ft. of lineal wharfage. The entrance, which is from the harbour, is to be 60 ft. wide, and the dock will be excavated to admit fully 21 ft. of water at the lowest neap tides.

GREAT NORTHERN.—The loop line will soon be completed, at least that part of it lying between Lincoln and Boston. The station at Lincoln, says the *Lincolnshire Chronicle*, has been commenced, and the new hotel is finished. A dispute between the Great Northern and the Grimsby has led to the stoppage of the works of the Lincoln and Rasen branch, at Lincoln, which the citizens regret, as they hoped to have been enabled to visit Cleethorpes frequently during the bathing season, through the accommodation of this line.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Grimsby Docks).—We have reports before us of the progress of these important works, which state that the coffer dam is now nearly completed, as well as the wharves. We may hope that the platform for examining the works is rather more safe than it was in the autumn, especially as many visitors may now be expected. The iron tubs are fixed in the dam: the sluice is nearly finished, so as to be ready for action when the piling has been closed up. The foreshore is to remain in its present state, as the excavations from the docks will not suffice to level up the whole of the reclaimed mud to the height of the dock walls. It is hoped that the water will be entirely excluded before the end of this present month, when the masonry will proceed with all speed. The docks, when finished, will be one of the grandest feats of modern engineering, and we fully expect to see them overflowing with shipping, even in the first year after their completion.

NORTH KENT.—The work at Gravesend and its neighbourhood is progressing rapidly, and the cutting through the town will probably be completed in a few weeks. A temporary station is to be erected in the heart of the town for carriages between Gravesend and Chatham, as the present station is at a very inconvenient distance. We have been informed, says the *Maidstone Journal*, that the whole line will be opened from Chatham to Greenwich by the end of August; but this may reasonably be doubted, seeing that there is a vast portion of the line between Gravesend and Greenwich to be yet completed.

PERTH LINES.—The works converging at Perth are at present in a state of rapid progression. The bridge connecting the Dundee and Perth with the city is now making an appearance at a distance, the main portion of the piles being already driven across both channels, and the intervening island, from side to side of the river. On the Central line the Friarton cut is advancing; the viaduct at the Edinburgh road is in a state of great forwardness; the bridge of three arches at Craigie Burn is completed, and another viaduct, of six arches, in the immediate vicinity of the terminus (commenced only a week or two ago) is already nearly half built. On the Midland Junction the viaduct that spans the line at Dovecotland is nearly finished, while those on the Glasgow and Crieff roads, as well as the bridge over the Dunkeld road, are ready for the commencement of the arches, the wooden centres being already put up on one or more of them. The Edinburgh and Northern, in its course from Newburgh to where it will cross the Earn, in the immediate vicinity of the tunnel, is likewise greatly advanced; while the bridge over that river is at last commenced, and proceeding favourably. At the general terminus, where nothing has been doing for some months during the winter, the whole is again bustle and animation.

SOUTH DEVON.—Mr. Brunel and several members of his engineering staff were at Laira, on the 31st ult., inspecting the station and the works. It is reported, says the *Plymouth Herald*, that a locomotive engine will run down the line from Totnes to Laira in the course of next week. The posts are being erected on the line for the electric telegraph.

WILTS, SOMERSET AND WEYMOUTH.—The works from Thingley to Melksham and Bradford, and to Trowbridge, Westbury and Warminster are in active operation, and the line is expected to be opened to each of those places during the ensuing summer. There is no prospect of anything being done on the line to Devizes. The reason assigned is, says the *Devizes Gazette*, that influential persons still seek to alter the proposed entrance to the town; and the non-influential, which comprise, in this matter, 999 out of every 1,000 of the inhabitants, appear quite content with this reason. There was a talk some time since of convening a public meeting to find out who those influential persons were, but it has ended in talk.

FOREIGN.

PARIS AND STRASBURG.—The directors publicly announce that the works have not been interrupted, and that the Minister of Public Works has given orders to have the utmost activity imparted to the works between Paris and Epernay. The bridges and tunnels are almost terminated, and the works are entirely finished on a length of 75 kilometres (about 47 English miles). The company, says *Galignani*, is now beginning to lay down the rails. All the rails, chairs, &c., are every day being delivered, and the locomotives and carriages will be ready in a few months. The whole distance between Paris and Epernay, being 140 kilometres (87½ English miles), will be in a condition to be opened to the public in September. It will not be necessary, it is announced, in order to arrive at that result, to make any new call.

Accidents.

SOUTH DEVON.—April 1.—A man employed to attend to the grooves of the atmospheric near Powderham Point, was run over by an afternoon train and killed. He was supposed to have fallen asleep on the line.

Law Intelligence.

March 30.—At the BANKRUPTCY COURT, *in re the Tring, Reading and Basingstoke*, it was argued as to whether the solicitors of a company, to whom shares have been allotted, became partners in that company. (The meeting was for declaring an adjourned and final dividend.) Mr. Cooke for Messrs. Hill and Everitt, the solicitors, sought a debt of 4,406*l.* 17*s.* 6*d.*, due to the claimants for expenses.—His Honour was of opinion that the act of one of the partners bound the other, and as they were cognizant of the whole proceedings, they could not claim as creditors.—The proof was rejected.

March 31.—In the same Court, his Honour suspended the certificate of D. P. Gamble, described as an electric telegraph manufacturer, in Exchange-buildings, for nine months. The amount of debts and liabilities was about 700*l.*, and the assets were comparatively large. The main ground of opposition was that the bankrupt had misrepresented the position of his affairs to a creditor.

March 31.—On the HOME CIRCUIT, *in re the Surrey Iron* v. *Chaplin*, this was an action by the proprietors of the old tramway between Croydon and Wandsworth, to compel the purchase. In 1845 there was a negotiation for the purchase of the tramway, there being at that time some intention of using it as a link to connect the South-Western and the Brighton. Only a portion of the agreed purchase-money was paid, and the present action was brought to enforce the original agreement.—The jury found for the plaintiffs.

LIBEL.—April 4.—On the same Circuit, *in re Chadwick* v. *Archer*, this was an action for libel. The plain-

tiff was the chairman of the North Wales, and the defendant had formerly been in the service of the company, and on being removed he published a pamphlet, entitled 'A Black Book with a White Face,' in which he made a variety of charges against the plaintiff, connected with the management.—The jury found for the plaintiff—damages 100*l.*

March 29.—On the MIDLAND CIRCUIT, *in re Cox* v. *the Midland*, on the 8th of February 1847, one J. Higgins, at the Whitacre station, where the train divides for Hampton and Derby, had taken a ticket, and was upon the platform. When the train was on the move, Higgins was about to open the door of a first-class carriage. The station-master ran to him and told him he must not get in there. Higgins was about to get on a truck, when, the ground being slippery from snow, he fell, and the carriages passing over him fractured his thigh. He was conveyed to a place where he could be attended to. The surgeon, however, who attended him thought the case of such importance that an hospital surgeon should be called, and sent for Mr. S. Cox, from Birmingham. Higgins brought an action for compensation for the loss of his limb, amputated at the thigh bone. The company agreed to pay 150*l.* Mr. Cox now sought for nine attendances, at three guineas each. The company did not deny the reasonableness of the charge, but denied agency, and the authority of another surgeon to make a special contract on their behalf. Subject to that point the jury were directed to find for the plaintiff.—A similar course was taken with reference to two other cases, involving a surgeon's and a tavern bill.

LIABILITIES OF PROVISIONAL COMMITTEEMEN.—On the same day, on the same Circuit, *in re Wright* v. *Holden*, the plaintiffs, the proprietors of the *Midland County Herald*, sued a provisional committeeman of the Avon and Severn Valley (defunct) scheme for 37*l.* 10*s.*, for advertising. The defendant was shown to have applied by letter to have his name inserted in the provisional committee, and to have taken an active part in the proceedings, sanctioning the giving of orders, &c.—The jury found for the amount claimed.——April 1.—On the same Circuit, *in re Higgins* v. *Hopkins*, this was an action brought by an engineer and surveyor for the sum of 2,584*l.* for surveying a line called the London and Birmingham Extension (now defunct), of which company the defendant was a provisional and managing director. The plaintiff had been duly appointed by the committee, the work had been done, and evidence was given that the amount claimed was a fair remuneration. The only question was, whether the defendant had pledged his personal credit. The ruling of the learned Judge intimating that he had not, the jury found a verdict for the defendant.

PLANS.—On the OXFORD CIRCUIT, *in re Alexander* v. *Brooke, Bart., and another*, the surveyor and engineer of the Direct Birmingham and Boughton sued two of the managing committee for a balance of 2,000*l.*, due for professional services. The plans, it was alleged, were insufficient. The case was ultimately arranged by the defendants agreeing that a verdict should be taken against them for 1,300*l.* without costs, and that a *stet processus* should be entered in an action now pending at the suit of the plaintiff against another member of the committee for the same claim, and this seemed to meet with the approbation of both parties.

LUGGAGE.—In the SHOREDITCH COUNTY COURT, *in re Ward* v. *the Eastern Counties*, the plaintiff, a surgeon, of Huntingdon, sought to recover 20*l.*, the value of a portmanteau, which he had delivered to one of the porters at the Shoreditch terminus. On his arrival at Cambridge the portmanteau was missing, and had not since been recovered.—The defendants were ordered to pay 20*l.* and costs.

GREAT NORTHERN.—Some weeks since the *Doncaster Chronicle* published a statement of the amounts claimed by certain landholders, and the sums awarded by the juries, by which it was seen that about one-third of that which was demanded was awarded. Even greater reductions by the taxing-master have been made in respect to the legal claims attendant on the awards. The solicitors' bills of two landowners have been thus dealt with. The bill of one of the landowner's solicitors was sent in for 442*l.*, taxed off 329*l.*, diminishing his bill to 112*l.* The other attorney's claim was for 288*l.*, taxed off 196*l.*, leaving only 91*l.* to be paid by the company.

Judgment has been pronounced by the Tribunal of Correctional Police in Paris upon the four persons through whose alleged negligence an accident happened on the Northern line in October last. The defendants were Comby, an engine driver, and a *garde ligne*, the chief of the station, and the chief of the traffic. In addition to these, M. Emilie Periere, director of the line, was cited as civilly responsible. On the occasion in question Comby had to drive a train from Paris at 8 p.m. The engine to be employed was at a distance from the carriages, and in order to attach it to the train, it was necessary to run over a portion of the up line to Paris. Comby found no one at the point, where the lines cross, to put the engine on the other line, and he did so by himself, when at that moment the up train from Paris arrived, and came in violent collision. Comby was seriously injured, and several of the passengers were hurt. The Tribunal acquitted all but Comby, condemning him to two months' imprisonment, and a fine of 200f. M. Periere was declared civilly responsible for the payment of the fine and costs.

LAFFITTE, BLOUNT & Co.—So largely and specially connected with the French lines was this well-known banking firm, that we feel assured the following statement of their affairs, read to the meeting of creditors on the 27th ult., will be highly interesting to the majority of our readers:—

Gentlemen,—The political and financial crisis which has overturned public and private credit, has placed us under the painful necessity of suspending our payments. We have succumbed to the effect of circumstances beyond all human prevision, and in consequence we think that we are entitled to appeal to your indulgence. Our banking-house, from its foundation to the day of the revolution, had progressively advanced in prosperity. Our operations had acquired a great developement, and everything led us to hope for happy results. You are aware, gentlemen, that our firm had largely co-operated in the establishment of great industrial undertakings; you know that we took a large share in the creation of the Rouen, Havre, Boulogne, Dieppe, Northern and Lyon lines. Our suspension was caused by the impossibility in which we found ourselves of paying and renewing the bills falling due at fixed terms of the Rouen and Havre, issued with our endorsement and through our intermediation. You are not ignorant, gentlemen, that the Rouen and the Havre had been authorized to issue engagements to order, to the amount of the sums which they were allowed to borrow. These engagements were bound to be converted into bonds, whenever circumstances should permit the debt to be consolidated at a suitable rate. It was in that way that the Rouen had succeeded since last December in consolidating the greatest portion of its engagements, at fixed dates, by means of negotiating nearly four millions of bonds. The amount of these securities endorsed by us was: for the Rouen, 590,088f.; for the Havre, 2,560,408f. 46c.; total, 3,150,496f. 46c., of which 860,000f. fell due in the course of the month of March. Previously to the events of February the negotiation and renewal of these bills were effected with the greatest facility; capitalists looked on them very properly as resting on a perfectly sound basis; and in consequence we had constantly been able to place them out at a lower rate than that of the discount of the Bank of France. The payment of these bills was, besides, facilitated by the daily receipts of the railways, which were paid into our bank. But all at once every means of credit was paralyzed; the partial destruction of the Rouen and Havre lines deprived the companies of the greatest part of their receipts, the period when the engagements of the companies were to fall due was approaching; and all the applications made by us and by the companies to the Government, to obtain any assistance, were fruitless. Notwithstanding this, we had determined to withstand the storm, but from the first day of the revolution we were assailed with demands, and we beheld our resources diminishing day by day. The demands of our credit accounts did not discontinue, whilst from our debtors we could not obtain any payments. In the midst of these serious difficulties, we were struck by an unexpected blow. Our cashier absconded on the 10th of March, leaving behind a deficit of nearly 300,000f. In other circumstances this deficiency, although of considerable amount, would not have been a grave embarrassment to us; but, in the then existing state of our affairs, it deprived us of resources on which we had a right to reckon. We found ourselves at last obliged to suspend our payments. The following, gentlemen, is a statement of our situation:—

We owe, by account current, a sum of ..	F2,899,166 48
Our acceptances, of which 1,000,000f. are uncovered, amount to	1,624,603 89
Total liabilities ..	4,523,770 37
Per Contrà—There is due to us by account current, good debts	3,148,853 14
Doubtful debts, 641,622f. 77c. which we value at	332,560 48
Deficit of our cashier, 292,873f. 20c. Bad debts, 45,271f. 85c. We possess in securities and other railway shares	3,577,515 61
We have in hand, in bills on London, Paris, the provinces, and in cash	456,969 49
We have in hand, and at the Bank of France	309,900 00
Total assets	7,825,800 72
Recapitulation:—Assets ..	F7,825,800 72
Liabilities ..	4,523,770 37
Difference in favour of assets ————	3,302,030 35

Thus, gentlemen, as you may perceive, had it not been for the events which occurred last month, our situation presented no serious difficulty, as we had before us more than sufficient resources for our operations. What was due to us in accounts current, by good debts, and of easy recovery, would have sufficed to enable us to meet our engagements; our various securities would have furnished us with resources beyond our wants. But we even go further, and affirm our belief that, notwithstanding the events, we should have been able to withstand the crisis, were it not for the necessity of reimbursing the *bons* of the Rouen and the Havre. As we stated above, we have endorsed *bons* for the Rouen and the Havre to the amount of 3,150,496f. 46c. Although these bills represent a debt of the Rouen and the Havre, still, as long as they bear our endorsement, they entitle the holders of them to come to us and demand payment. With grief we declare it, these bills bearing our signature are our debt, and they are the sole obstacle to prevent us from resuming our payments. We think it right, however, to observe to you that the Rouen and the Havre have comprehended the gravity of our situation, and that they are doing all that lies in their power to shorten the period when these bills will no longer weigh on us. We await with anxiety the result of their proceedings, and we trust that it will turn out favourably for us. Should it, however, be otherwise, the Rouen and the Havre would be bound to reimburse us, in a space of time more or less prolonged, to the amount of the sums which we should have to pay to the holders of their bills. You perceive, therefore, gentlemen, that if the reimbursement of these bills has placed us under the necessity of suspending our payments, that same reimbursement, although it may for some time impede our liquidation, cannot in any case cause a real injury to our creditors. We declare with satisfaction that our assets are sufficient to meet all our engagements. Should we, as we hope, be so fortunate as to obtain your consent to an amicable liquidation, we feel a firm conviction that you will be paid every farthing in a delay which we shall do everything in our power to abridge as much as possible.

The meeting accepted this statement. The house is to be entrusted with the liquidation of all claims—those under 500f. to be paid immediately; and as soon as a tenth is recovered, a first dividend will be distributed. The banking business is to be continued.

THE SEA AND THE RAILWAY.—*Apropos* of the cry in Parliament respecting the monopoly of railway companies becoming proprietors of steamboats for the accommodation and increase of their traffic, the *Irish Railway Gazette* thus fairly remarks on the case of the Chester and Holyhead proposed class of steamers between Kingstown and Holyhead:—The capital which the company are now making application to Parliament for powers to raise, to provide steamboat accommodation, is 250,000*l.*—about two-thirds of the sum required to cross the narrow strait that separates Carnarvon from Anglesey; 450,000*l.*, to be expended in a railway bridge of about a quarter of a mile; 250,000*l.*, to span the 63 miles between Holyhead and Kingstown, and which, unless it is spanned, and spanned most efficiently too, the bridge, the 200,000*l.* subscription towards the refuge harbour at Holyhead and the whole of the line through Anglesey (for Anglesey will have little or no local traffic) will be sacrificed; while the traffic over the 60 miles between Chester and Bangor will be only one-third of what it otherwise should be and would be. An alteration was made in the course of the line approaching the Menai Straits, by the desire of Her Majesty's Government, for the purpose of saving about three-quarters of a minute in time in the journey between Chester and Holyhead. What a bathos! to save three-quarters of a minute in journeying to Holyhead, and then perhaps, have to wait for hours after having got there, before being able to continue the journey! If economy was an object, the 450,000*l.* to cross the Menai Straits had better have been saved, rather than the sum required to provide steamboats. The traffic might be contrived to be conveyed without the new bridge, but not without steamboats. We have stated that the total charge of every description for steamboats between Holyhead and Kingstown, to make four passages each way daily, has been estimated at 70,000*l.* per annum. The working cost of eight railway trains each way daily (being one ordinary and one quick train in connexion with each steamboat) may be estimated, exclusive of passenger-duty and parish rates (two charges to which steamboats are not liable), at 65,000*l.* per annum, or, including those charges, at 70,000*l.* per annum. Hence, it results that the addition of the steamboat proprietorship to that of the railway, in order to complete the communication with Ireland and insure the traffic, is the same in effect as adding 63 miles to the length of the railway, without 1*s.* outlay in the construction of this extra length, and irrespective of that most important point, upon which too much stress cannot be placed, of each feeding each with traffic, which must otherwise remain at one-fourth of its rightful supply. It is in effect the same as reducing the cost of the railway from 40,000*l.* to 23,000*l.* per mile, and furnishing the means of conveying passengers at 25 per cent. less charge to the passenger, or 33 per cent. greater profit to the company.

IRON TRADE.—*Glasgow, April 3.*—There is but little stirring between buyers and sellers in the pig iron trade. The Continental crisis affects prices still. Quotations from 42*s.* 6*d.* to 43*s.* for mixed numbers, and 42*s.* for No. 3, cash.

MEETINGS.

AIRDRIE AND BATHGATE JUNCTION.—April 12. Glasgow.
BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.—April 8. Birkenhead.
BIRMINGHAM AND OXFORD.—April 11. Birmingham, at 2½.

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CONTRACTS.

BRISTOL AND EXETER.—Iron under carriages, iron goods and coal waggons, carriage and coke trucks, third-class carriage bodies, wooden timber trucks, horse-box bodies, and first and second class and composite carriage and luggage-van bodies, April 26.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—Works, April 27.

DIVIDENDS.

GLASGOW, PAISLEY AND GREENOCK.—At the rate of 6 per cent. on the preference shares; 10*s.* on the 25*l.* shares; and 5*s.* on the 12*l.* 10*s.* shares.

NEWCASTLE AND CARLISLE.—3*l.* per share on shares numbered 1 to 8,138, and so in proportion on the quarter shares; and interest at the rate of 5 per cent. per annum on money advanced on the shares numbered 8,139 and upwards, and on the sixteenths.

NORTH BRITISH.—12*s.* 6*d.* on the 25*l.* shares; 2*s.* 6*d.* per 5*l.* share, Dalkeith stock.

NORTHERN AND EASTERN.—On the shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.*; 23*l.* paid, 9*s.* 8½*d.* 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.*; 23*l.* paid, 14*s.* 7*d.*

SCOTTISH MIDLAND JUNCTION.—Interest at the rate of 4 per cent. per annum.

SOUTH-EASTERN.—1*l.* 1*s.* on paid-up shares; 13*s.* 5*d.* on the shares created March 19, 1844; and 10*s.* 8*d.* on the shares created Nov. 7, 1844, less income-tax, payable March 22.

WEAR VALLEY.—1*l.* 10*s.* per share; 1*l.* 5*s.* 8*d.* per 50*l.* share; 15*s.* per 25*l.* share; and 5*s.* 2¾*d.* on the 25*l.* shares, 6*l.* 5*s.* paid up.

CALLS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—1*l.* 10*s.* due April 24.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15; and 1*l.* on the "A" shares, due April 5.

CALEDONIAN.—2*l.* 10*s.* on the half shares, due April 7.

CHESTER AND HOLYHEAD.—3*l.* on the preference shares, due March 28; 5*l.* on the original shares, due April 24.

DEMERARA.—2*l.* 10*s.* due March 25.

DUTCH RHENISH.—10*s.* due April 15.

EAST ANGLIAN.—1*l.* on the new 5*l.* shares and on the new 3*l.* 10*s.* shares, both due March 31.

EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due March 20; and 2*l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.

EAST LINCOLNSHIRE.—4*l.* May 1.

GREAT NORTH OF ENGLAND.—5*l.* on the 15*l.* shares, due April 17.

GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due April 10.

HUDDERSFIELD AND MANCHESTER.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due April 1.

LANCASHIRE AND YORKSHIRE.—5*l.* on the Manchester and Leeds 50*l.* shares, and 5*l.* on the Liverpool and Bury 50*l.* shares, both due April 12.

LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due April 17.

LEEDS AND THIRSK.—3*l.* 10*s.* on Leeds and Hartlepool extension shares, due April 1.

LLYNVI VALLEY.—1*l.* due March 25.

LONDON AND BLACKWALL.—2*l.* 10*s.* on the extension shares, due March 27.

LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due March 31.

LOUVAIN A LA SAMBRE.—1*l.* due May 1.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; and 2*l.* 10*s.* on Grimsby Dock shares, numbered 1 to 12,802 inclusive, due March 31.

MANCHESTER AND SOUTHPORT.—2*l.* 10*s.* due April 7.

NAMUR AND LIÉGE.—2*l.*, due April 20.

PARIS AND LYON.—1*l.* due April 6.

SCOTTISH MIDLAND JUNCTION.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.

SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due April 26.

SOUTH-EASTERN.—1*l.* 5*s.* on No. 4 shares, due April 17.

SOUTH STAFFORDSHIRE.—1*l.* 10*s.* due March 31.

SOUTH WALES.—5*l.* due April 6.

TAW VALE.—2*l.* due March 31.

WHITEHAVEN AND FURNESS.—1*l.* due March 15.

WILSONTOWN, MORNINGSIDE AND COLTNESS.—5*l.* due April 1.

TO CORRESPONDENTS.

We are obliged to R. M. G. for his corrections.

A CONSTANT READER is thanked for his suggestions.

M. F.—There is a Travelling Chart to Birmingham.

A CONSTANT READER AND SUBSCRIBER—Sutton Pool belongs to the South-Western,

RECEIVED:—D. J., Oxford—M. H. L.—B. J.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last dividend per cent. per annum	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£				£—	£—	£—	£	£	£	£	£		
945,081	158,486	997,284	Int 5 0 0	Birkenhead, Lancashire & Cheshire	1	Apr. 2	615	139	754	711	644	7,757	7,538	—	15	15
2,467,361	838,262	3,594,470		Caledonian	2	— 1	—	—	3,419	—	—	—	—	—	130	—
528,169	233,119	754,529		Dublin and Drogheda	3	Mar. 30	541	130	671	674	628	9,299	9,609	19,644	35	31½
—	—	473,282	7 0 0	Dublin and Kingstown	4	Apr. 4	—	—	1,030	974	702	9,781	9,626	22,291	7	7
450,000	150,000	415,073	8 0 0	Dundee, Perth & Aberdeen Junction	5	— 1	—	—	787	343	298	10,422	4,064	—	47	27
821,185	245,800	1,062,742		East Anglian	6	— 2	—	—	464	—	—	6,588	—	—	55½	—
1,832,781	310,984	1,733,915		East Lancashire	7	— 1	596	354	950	665	—	13,177	8,897	20,360	24	24
7,424,584	890,105	8,259,709	4 0 0	Eastern Counties	8	— 2	6,060	5,088	11,148	10,054	7,445	143,221	124,819	257,325	221½	161½
832,563	212,990	979,926		Eastern Union	9	Mar. 26	—	—	1,121	922	—	14,916	12,126	24,000	50	43½
1,873,384	575,073	2,481,767		Edinburgh and Glasgow	10	Apr. 1	—	—	3,318	3,306	2,920	43,933	45,586	86,674	53	46
944,855	334,842	1,392,092		Edinburgh and Northern ..	11	— 1	717	471	1,188	—	—	11,888	—	—	29	—
2,060,794	55,922	2,097,321	6 0 0	Glasgow, Paisley, and Ayr ..	12	— 1	932	1,078	2,010	2,208	2,013	27,560	29,724	62,542	64½	53
650,000	216,666	845,545	4 0 0	Glasgow, Paisley, and Greenock ..	13	— 1	608	339	947	1,003	905	13,189	13,346	27,239	23	23
1,843,903	529,753	1,809,787		Great Southern and Western ..	14	— 1	1,549	566	2,115	1,164	—	25,711	14,730	32,266	110½	56½
6,055,697	4,941,192	10,970,636	7 0 0	Great Western	15	— 2	12,361	5,500	17,861	18,255	17,764	228,124	218,880	468,668	281½	240¾
111,038	40,440	169,888		Kendal and Windermere	16	— 1	58	59	117	—	—	1,440	—	—	10¼	—
1,076,946	314,184	1,395,193	4 0 0	Lancaster and Carlisle	17	Mar. 31	1,017	470	1,487	1,117	—	17,453	—	—	70	70
5,252,538	2,373,733	7,597,618	7 0 0	Lancashire and Yorkshire ..	18	Apr. 1	—	—	8,781	8,176	7,272	118,624	112.015	207,191	123¾	122½
13,277,228	8,605,574	21,513,354	8 0 0	London and North-Western.. ..	19	— 2	24,229	12,846	37,065	36,650	38,372	485,790	484,296	1,000,358	428	378
1,083,113	189,880	1,241,061	1 15 0	London and Blackwall	20	— 2	801	41	842	912	718	9,574	10,086	—	4	4
4,507,942	1,501,138	6,087,822	4 0 0	London, Brighton and South Coast	21	— 1	5,987	1,158	7,145	7,552	4,883	88,012	75,907	174,241	161½	112
6,327,920	—	6,264,164	8 0 0	London and South-Western ..	22	— 2	6,050	1,908	7,958	8,017	6,149	91,909	81,780	184,053	189	106
142,899	3,600	145,135		Londonderry and Enniskillen ..	23	—	—	—	—	—	—	—	—	—	14½	—
1,516,188	719,722	2,336,624	5 0 0	Manchester, Sheffield & Lincolnshire	24	— 1	—	—	2,261	2,026	1,721	28,664	25,390	50,701	46	46
157,584	261,447	440,851	3 0 0	Maryport and Carlisle	25	— 2	197	328	525	548	—	7,132	7,338	—.	28	28
7,559,285	2,208,539	9,853,122	7 0 0	Midland	26	— 1	—	—	18,816	17,676	15,611	254,703	233,098	472,164	402½	365¾
—	—	583,776		Midland Great Western (L).. ..	27	—	—	—	—	—	—	—	—	—	36½	—
1,036,334	411,797	1,407,375	6 0 0	Newcastle and Carlisle	28	— 1	628	1,502	2,130	2,093	1,760	26,406	27,916	54,960	66½	60
1,253,352	404,200	1,624,150	5 0 0	Norfolk	29	— 2	—	—	1,917	2,007	1,200	24,054	19,931	43,040	61½	59
2,564,163	411,441	2,800,748	5 0 0	North British	30	— 1	979	925	1,904	1,553	—	25,868	18,660	39,509	78	72½
557,017	249,800	780,272	7 10 0	Shrewsbury and Chester	31	— 2	387	322	709	520	—	7,619	4,500	9,615	17	15
1,219,585	407,200	1,609,071	Int 5 0 0	South Devon	32	Mar. 31	780	105	885	527	—	10,279	6,007	13,645	29	15
6,784,002	334,100	6,932,181	6 6 0	South-Eastern	33	Apr. 1	5,729	1,395	7,124	7,710	6,037	94,269	86,625	187,681	165½	145¾
628,734	194,700	820,056	8 0 0	Taff Vale	34	— 1	307	1,482	1,789	1,370	1,063	24,725	18,196	35,610	38	30¾
—	—	646,211	6 0 0	Ulster	35	— 2	491	346	837	903	656	9,372	10,204	19,581	36	25
101,123	47,574	147,095	6 0 0	Whitehaven Junction	36	— 2	131	49	180	—	—	2,292	—	—	12	—
3,433,513	846,773	4,466,526	9 0 0	York, Newcastle and Berwick ..	37	— 1	4,294	5,817	10,111	8,614	6,665	139,530	111,669	196,659	242½	179½
2,632,236	1,061,028	3,799,297	10 0 0	York and North Midland	38	— 1	3,144	4,522	7,666	5,674	4,969	90,449	72,962	148,714	230½	162½
1,500,000	—	573,338	Int 4 0 0	FOREIGN—Amiens and Boulogne ..	39	— 2	—	—	1,240	—	—	—	—	—	68½	—
2,000,000	750,000	—		Dutch Rhenish	40	Mar. 31	—	—	833	1,046	—	†50,568	50,750	—	57½	57½
—	—	—		Marseilles to Avignon	41	— 11	—	—	1,044	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4 0 0	Northern of France	42	— 24	7,052	3,808	10,860	10,828	—	138,812	—	96,519	211	—
1,280,000	—	—		Orleans to Bourges (Central) ..	43	— 27	1,456	1,064	2,520	—	—	29,700	—	—	107½	—
12,600,000	—	600,000	Int 4 0 0	Orleans to Tours	44	— 29	1,300	1,135	2,435	3,000	—	—	—	—	72	—
1,600,000	400,000	2,011,720	12 4 0	Paris and Orleans	45	— 28	3,456	3,468	6,924	7,876	—	93,020	86,112	—	82	82
1,440,000	960,000	2,082,916	11 7 6	Paris and Rouen	46	— 18	1,916	1,252	3,168	5,924	—	57,888	—	181,850	85	85
800,000	960,000	—	Int 4 0 0	Rouen and Havre	47	— 18	728	440	1,168	—	—	73,056	—	—	59½	—
1,176,000	604,100	—	1 17 6	Strasburg and Basle .. *(monthly)*	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
—	—	—		West Flanders .. *(ditto)*	49	for Feb.	—	—	925	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 36¾.

6. Lynn to Ely, 27¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 4½.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14½ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.

14. Opened from Dublin to Maryborough, 11½ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*, 75¼; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. Main line, Manchester to Normanton, 51¾ miles; Heywood branch, 1½; Ashton branch, 6½; Oldham branch, 3; Halifax branch, 1½; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 20½ miles.

19. Main line, London to Liverpool, 210½ miles; Coventry Station to Leamington, 9½; Blisworth Station to Northampton and Peterboro', 47½, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16½; Bolton to Kenyon, 9½; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,836,918*l.* New lines, 3,331,002*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thuryoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7s per cent. for 10 years from Sept. 1843.

26. Main line, Rugby to Leeds, 122½ miles; Derby to Birmingham, 41½; Birmingham to Bristol, 90¾; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2¾; Sheffield and Rotherham, 7¾; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9¾; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 9), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 20.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 8; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25½ miles; Durham Junction, 4¾; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Beverley, 3¾; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12½ miles.

45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1847, to date of present return.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen	24	..		22½	22½	..	24½ 23½	..	22	..
20	3½	Ambergate, Nott. & Boston	½	..		..		⅝	.. ..	..	..	..
50	45	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	20½	20⅜		..	20½	20⅜	21½	21	21	..
13⅓	10	Birm. Wolverh. & Dudley	13½	..	13½	..	13	..	14½ 13½	13	12½	..
20	10⅓	Birm. Wolverh. & Stour Val.	7	..		..	7	..	.. ..	..	..	..
23	All	Bolton, Blackburn & W. Yrks		..		..		..	.. ..	..	..	..
25	7	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	3½	3½		3½	3½	..	.. ..	..	..	..
100	85	Bristol & Exeter	63	..	65	..	62	..	.. ..	..	..	..
33⅓	20	— New ½-Shares	11½	..		..	11½	10½	.. ..	..	..	..
17½	12½	Buckinghamshire	8½	..		..		7½	.. ..	..	..	..
50	All	Caledonian	26	25½	25½	25⅝	25	25½	27 25	25½	..	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	All	Chester & Birkenhead		..		..		..	.. ..	..	..	..
25	6¼	— ½-Shares		..		..		..	.. ..	..	..	..
50	19	— New Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead	15	12		12	12½	12	.. ..	..	..	..
50	30	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	2½	..		..	1	..	.. ..	..	..	..
75	72	Dublin & Drogheda		..		..		..	99 ..	..	..	..
20	All	Eastern Counties	13	13½	13½	13½	13	12⅝	13⅜ 13	13	13	..
6⅔	,,	— Extension 5p.ct. No. 1	6⅝	6⅔		..	6⅔	..	6⅔ ..	6⅔	..	..
6⅔	,,	— Ditto No. 2	6⅝	..		..	6½	..	6½ 6⅝	6⅝	..	..
—	10	— York Extension		..		..		..	.. ..	..	..	..
50	All	— (Northern & Eastern)	48	47½	47	47½	47½	..	.. ..	..	..	..
12½	,,	— — ½-Shares	12½	12		..		..	.. ..	..	..	..
50	23	— — New Shares	21	20½	20½	..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	10	— Guaranteed 6 per cent.	7½	..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.	8	..		..	6½	6⅝	8½ 7	..	..	..
18	,,	— (Ely & Huntingdon)	6	..		..		6½	5 ..	..	..	..
3½	3¼	— Ditto Pref.	3	3½		3	3	3	.. ..	..	..	..
25	2½	East Dereham & Norwich		..		..		..	.. ..	..	..	..
25	25	East Lancashire	17½	..		17½	17½	..	18 17½	18	17	..
25	15	— New	7½	7½	7⅜	..	6⅝	..	7 7½	7	..	..
6¼	3¾	— New ½-Shares	1⅜	..		..		..	1⅜ ..	..	..	..
25	16¼	East Lincolnshire	15½	15½		15	14⅜	14½	16⅜ 15⅛	15	15	..
50	All	Edinburgh & Glasgow	37	..	37	..	37	37	37½ 37	37	36	..
25	15	— ½-Shares	8½	..	8½	8½		..	9⅜ 8½	8	..	..
12½	All	— ½-Shares	9	..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	15 ..	..	..	..
25	3¾	— New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester	1	..		..	1⅛	..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
40	,,	— New		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½ ..	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	3½	3½	3½	3½	3	3	.. ..	..	..	..
25	2½	— London & York Ext.	⅝	⅝	⅝	..		..	.. ..	..	..	..
100	All	Great North of England	220	..		..	222	..	227 ..	218	..	..
40	5	— New	53	..		..		..	57 ..	52	..	..
30	All	— New £30 Shares	66	..		..		..	66½ ..	65	..	..
15	6½	— New £15 Shares	21½	..	22	..		..	22½ 21	..	20½	..
50	37½	Great Southern & West. (L)	17½	..	15¼	..		16½	17 ..	..	..	..
100	90	Great Western	89	88⅜	88	87⅜	85	84½	91 89	86	..	..
50	All	— ½-Shares	50	49	49½	49½		..	51 ..	..	..	..
25	17½	— ½-Shares	15	14⅜	14½	14⅜	13⅜	12½	19 15	14	..	..
20	All	— Fifth-Shares	20	19½	19	19½		..	20½ 19	..	..	..
17	9½	— New	8	7⅜		7⅜	7	5⅛	11 7⅛	..	..	..
30	All	Huddersfield & Manchester		..		..		..	17½ 18	18½	..	..
10	9	— Extension		..		..		..	6 6⅜	6⅜	..	..
50	All	Hull & Selby	95	..		..	95	94½	96½	94	94	..
25	,,	— ½-Shares	47	..		..		..	47½	46	46	..
12½	,,	— ½-Shares	20½	..		..		..	21⅛	..	19½	..
25	17½	Ipswich & Bury St. Edmunds	4½	..		..	4½	..	9 ..	..	..	..
25	15	Ipswich, Bury & Norwich	2	1⅜	1⅜	..		1⅜	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12 ..	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	69	70	69	68½	66½	..	.. ..	..	66	..
50	38	— ½-Shares	32	..	31½	..	29½	..	31½	31	30	..
25	14¼	— ½-Shares	11	10¾		..		..	11	11	10½	..
20	9	— Fifths	7½	7⅜	7⅜	7½	7½	7	7⅞ 7⅜	7⅜	7	..
32	10¾	— Thirds	3	3½		..	3	..	.. ..	..	..	..
6½	All	— Sixteenths	6	..		..		..	5⅜ 5⅜	5⅜	..	..
50	38	— (Liverpool & Bury)		..		..		..	22½ 25⅜	22	..	..
50	33	— ½-Sh. late Hd. & Shef.)		..		..		..	21 ..	20⅜	..	..
50	All	— ½ Sh. late Wd. P. & G.)		..		..		..	44½ ..	..	..	..
100	93	— (late Man. H. & Bury)		..		..		..	82 ..	80	..	..
20	4⅜	— West Riding Union	1	..	⅜	⅜	⅜	⅜	.. ..	..	..	..
25	All	— Preston & Wyre	33	32½	32	..		..	32½	32	..	..
12½	9	— — ½-Shares, A	11½	11¼		..		..	11½	11½	..	..
12½	11¼	— — ½-Shares, B		..		..		..	.. ..	..	..	..
50	All	Lancaster & Carlisle	42½	..		..	41½	..	46 43	40	40	..
16⅔	10	— New Thirds	8	8½		..		7	8½ ..	..	..	..
50	47½	Lancaster & Preston		..		..		..	41 34½	35½	..	..
37½	19	— ¾-Sh. *issued at 12½ dis.*		..		..		..	26⅞ ..	28½	..	..
12½	7½	— New ½-Shares		..		..		..	10½ ..	11½	..	..
50	All	Leeds & Bradford	84	..	84½	85		..	86 ..	83	83	..
50	42½	Leeds, Dewsbury & Manch.		..		..		..	.. ..	..	..	..
25	17½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk	18	..		..		..	19⅜ 18	17	17	..
50	26	— New	6	..		..	5	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	2	..	1⅜	..		..	.. ..	..	..	..
20	2½	Lpool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
25	5	Lpool, Ormskirk & Preston		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall	4⅜	4⅜	4⅜	4⅜	4½	4½	.. ..	..	..	..
6⅔	5½	— New, No. 2	4	3½		..	3½	..	.. ..	..	..	..
25	20	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	28½	28½	28½	28½	28	27½	29½ 29	28½	28½	..
50	40	— Consolidated Eighths	19	..		..	16½	16	19 18	18	..	..
9	All	— 5 per ct. guaranteed		..		8½		..	.. ..	..	..	..
50	All	— Pret. Conv. 5 p. ct. 1848	44	40		..		..	.. ..	..	..	..
arr.	12⅞	London & Greenwich		..		..	8½	..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	126	125½	125	124½	123	122	127½ 124	124	123	..
25	2	— ½-Shares (New)	4	3½	3⅜	3½	3⅜	3	4⅜ 3⅜	3⅜	..	..
20	2	— ½-Shares	7	..		7	6½	6½	7¼ 7	6	..	..
25	All	— ½-Shares (New) G. J.		..		..		..	.. ..	..	..	..
40	15	— £40 Shares, L. & M.		..		..		..	27½ 22½	22½	..	..
40	All	— £40 Shares, M. & B.		..		..		..	.. ..	..	..	..
10	7½	— ½-Shares, A, ditto	9	9	9	..		..	9½ 8⅜	8⅜	..	..
10	7½	— ½-Shares, B, ditto	9	..		..	8½	8⅜	9½ 8⅜	8⅜	..	..
10	1	— ½-Shares, C, ditto	3½	3½		3½		..	3⅜	3⅜	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil	⅜	..		..		..	.. ..	..	..	..
50	All	London & South-Western	43½	43⅜	43	43¼	42½	42	45 44	42	42	..
50	37½	— New Shares	25½	25⅛		24½	23⅜	..	25½ 26½	..	..	..
40	All	— New Consol. Eighths		..		..		..	.. ..	..	..	..
40	30	— New	19	..		..		18	21 ..	..	..	..
50	All	— Consolidated Tenths	39	..	39½	38½		..	38 ..	38	..	..
40	,,	— Consolidated Tenths	30	..		30		28	31 ..	..	..	..
16⅔	8¼	— Thirds	6½	6½		..	6	5⅝	6½ ..	6	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	3	M'chester Buxton & Matlock	⅛	..			⅛	⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	62 60	60	60	..
25	13	— ½-Shares, No. 1		..		..		..	11⅜ ..	11⅜	11⅜	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference	7½	..		7⅜		7	7¼ ..	7¼	7¼	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	.. ..	..	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		½		..		..	.. ..	..	..	..
Stk.	100	Midland	97	96½	95½	95½	92	91½	98 95	94	94	..
40	All	— New		..		..		..	.. ..	..	..	..
50	15	— New	9	..	8½	8½	7½	7½	9½ 8⅝	8	..	..
Stk.	100	— Birmingham & Derby	73	73	72½	..		..	75 73	71	..	..
Stk.	100	— Cons. Brl. & Bir. 6 per ct.	114½	114	113½	113½	113	112	119½ ..	..	..	..
50	36	— Bristol & Gloucester		..		..		..	43 ..	42½	..	..
37½	11¼	— Ditto		..		..		..	16½ ..	17½	..	..
Stk.	100	— Leic & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (I.)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	97 98	95	..	..
25	All	— New ½-Shares		..		..		..	24½ 24½	..	..	..
25	18¾	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	61½	62½		..		60	63½ ..	..	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	16	— Extension	13½	..		..		..	.. ..	..	..	..
25	All	North British	20½	20½		..	20	20⅛	20⅜ ..	20	20	..
12½	,,	— ½-Shares	8½	..	8⅜	..	1½	..	9 8⅜	8½	8½	..
8¾	3	— ½-Shares	1½	1	1⅛	1⅛	1	..	1⅛ ..	1	..	..
6¾	5¾	— ½-Shares	3½	3½		..	3⅜	..	3⅜ ..	3½	3½	..
6¼	⅝	— Extension	⅝	..		..	⅝	..	⅝ ..	⅝	⅝	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	7⅜	7½	7½	7½	7	7	7½ ..	7½	7⅜	..
50	40	Oxf. Wor'ster & Wlhampton	20	19½		20	19½	19½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	6½	..	6⅜	..		..	.. ..	..	..	..
8¾	1⅜	Royston & Hitchin	1	..		..		..	.. ..	..	..	..
25	25	Scottish Central	27	..		26	25½	..	27 26½	26½	25	..
25	22½	Scottish Midland		..		..		..	.. ..	..	..	..
15	7	Shrewsbry. & Birm. Class A	2½	..	2½	2½	2½	2⅜	.. ..	..	..	..
9	4	— Class B	1	1		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester	15⅜	..		..		..	15½ 15½	15½	..	..
10	8	— ½-Shares	7⅜	..		..		..	.. ..	..	..	..
10	6	— 8 per cent. preference	8½	..		..		..	.. ..	..	..	..
20	4	Shropshire Union	1	..	⅜	..		..	.. ..	..	..	..
50	40	South Devon	19	..		..		..	21 ..	..	..	..
arr.	33⅓	South-Eastern (Dover)	23	23	22½	..	22	22	23⅜ 23½	23	..	..
22	24	— New *ins. at 18 dis.* No. 1	15	..		13½		13½	14¾ 13½	14½	..	..
33⅓	17	— Ditto 10½ *dis.* No. 2	7	..	6½	6¾		6	7¼ 7	6⅝	..	..
30	20	— Ditto 20 *dis.* No. 3	10	..		..		..	9½ 8⅜	8½	..	..
15	7½	— Ditto ditto No. 4	4	3¾	4	3⅜	3½	3⅜	3⅜ ..	3⅜	..	..
12	5⅛	South Staffordshire Junc.	2½	..		..		..	.. ..	..	..	..
50	18	South Wales	4½	3⅞		4⅛		3⅜	.. ..	..	..	..
20	9	South Yorkshire, Donc. & G.	½	..		½	½	½	.. ..	..	..	..
50	17½	Thames Haven	5	..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
90	13½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.	15	..		..	12⅜	..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		..		7⅜		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	29½	..	29⅜	29½	29	28⅜	.. ..	..	29	..
25	15	— New No. 1	15½	..	15½	..	15	14⅜	16 15½	..	..	..
25	8	— Preference	7⅞	7⅜	7⅞	7⅞	7¼	7¼	8¼ 7⅜	7⅜	7⅜	..
25	All	— Newcastle & Berwick	27½	27⅜	27⅜	27½	27	27	28 27½	27	27	..
25	10	— New No. 2	10	9⅜	9⅜	9⅜	9¼	9¼	10⅜ 9⅜	9½	9⅜	..
Stk.	100	York & North Midland	124	126		..	122½	123	123 122	122	..	..
25	10	— Preference	12	..	11⅞	12	12	11⅞	12⅜ 11⅛	11½	11½	..
25	All	— E. & W. Riding Ext.	28	27½	27⅜	27⅜	27½	27½	28½ 28	27⅜	27½	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, April 15, 17—27, 28.

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PARIS SHARE LIST—March 31—April 6.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 30c.													
									31			1			3			4			5			6		
Yrs.	£.	£.	£.				£	£.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles ..	20	20	8	6	3	7	16	10	7	9	0	6	9	3	7	1	0	7	15	0
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20					—			—			—			—			—	
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	4	14	0	4	14	0	4	6	3	4	8	0	3	12	6	3	18	6
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16		—			—			—			—			—			—	
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	18		—			—			—			—			—			—	
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	2	16	6	2	15	9	2	11	0	2	6	0	2	3	0	2	6	0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7....	Sept.	Orleans & Bordeaux	20	6	3	7	6	3	9	0	3	2	9	3	6	7	3	3	6	3	4	6
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	1	2	6	1	3	6	1	1	0	1	1	9	1	2	6	1	16	3
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	20	9	6	20	11	6	20	7	9	19	4	0	16	1	6	16	9	6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen.....	20	20	13	6	6	13	8	3	12	6	6	12	9	0	11	3	6	11	7	6
44	250,000	—	5,000,000	2·70 f.....	July 1	Paris & Strasburg	20	8	1	6	6	1	9	3	1	6	6	1	6	6	1	7	3	1	5	6
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7	16	10	7	16	10	7	13	0	7	9	0	6	5	6	5	9	6
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20		—			—		13	14	6		—			—			—	
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3	2	9	3	3	6	3	2	9	3	3	6	2	15	0	2	15	0
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1	2	6	1	3	6	1	1	0	1	1	9	1	2	6	1	5	6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	4	2	3	4	2	3	4	2	3	3	18	6	3	18	6	3	10	6
99	400,000	200,000	600,000	——	——	~ ~ Left Bank.....	20	20	4	0	3	4	6	3	3	14	6		—			—		3	6	6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	189 91	†183 5	183 85
3 ℘ Cent. Red..	Shut	..	..	..	78⅛ ⅜	79 ¼
3 ℘ Cent. Cons.	81⅛ ¼	80⅝ ⅜	81 ⅛	81 ⅛	†80 ⅛	80⅛ ⅜
3½ ℘ Cent.....	Shut	..	80½ ⅝	..	†79⅝ ⅜	79⅛80⅛
Long Annuities	Shut	..	..	..	†8 ⅛	8⅛ ⅛
India Stock	Shut	..	230 32	230 32	230 32	228 32
India Bonds....	17s20p	16s20p	17s20p	16s20p	17s21p	18s23p
Exchequer Bills	33s35p	34s36p	34s37p	39s42p	38s42p	38s42p
Cons. for Acct.*	81⅛ ¼	80⅝ ⅜	81 ⅛	81 ⅛	80 ⅛	80⅛ ⅝

* For account, April 13. † *Ex Div.*

London Stock Exchange, April 7.—We have had another week of depression, the causes of which are too numerous to allow the improvement in some circumstances to produce a general effect. Thus, the state of the revenue not being so bad as so many were led to expect, would, on ordinary occasions, have inspired confidence and hope, but the prevailing mistrust is too great to admit its effect. The market at the close was rather more cheerful, and the tendency in the price of Consols was towards improvement. The following are the latest prices for foreign lines:—Boulogne and Amiens, 5⅛; Dutch Rhenish, ¼; Northern of France, 2⅛; Orleans, Tours and Bordeaux, 1¼; Paris and Lyon, 1⅛; Paris and Rouen, 11⅛; Rouen and Havre, 6.

Liverpool, April 6.—There has been almost a total absence of business in our market throughout the week, and the quotations are all lower.

SUDLOW, Brothers.

Manchester, April 6.—Our share-market this week has been pretty much the same as it was last. Though for a few hours we may have had some appearance of improvement, gloom has returned, and the market is now anything but satisfactory.

SAM. GRINDROD.

Birmingham, April 6.—All descriptions of shares have been done lower to-day than on any previous day since the present remarkable, and to a great extent uncalled-for, panic set in. Midlands have been done at 94⅛, and the best descriptions of scrip in the local lines have participated equally in the fall, North Staffords actually finding sales at 56*s.* 3*d.* dis., and Shrewsbury and Birmingham A's at 4⅛ dis.

W. BANKS.

York, April 6.—We are sorry to observe that the prices of all kinds of railway shares still continue declining, but the amount of *bonâ fide* transactions in this market is not great. GRAYSTON & EARLE.

Hull, April 6.—The market, with the smallest possible amount of business passing, is rather better for the higher stocks; but anything which requires a fair sum of money is difficult of sale, unless at reduced rates. This is perhaps more owing to want of confidence than actual want of money, but it is nevertheless the case, people at present seeming inclined to limit their operations to trifling amounts of stock.

FLINT & TOOTAL.

Newcastle-upon-Tyne, April 6.—A very considerable business has been done in Newcastle and Carlisles during the week, and they have, on the faith in a rumour that lines on the east and west coasts are making friendly overtures, advanced to 7 prem. ex div.; but with this exception business has been very limited, and prices have generally declined.

W. FORDYCE.

Glasgow, April 5.—The market here remains in the same state of prostration, prices of some of the old lines having still further receded under the influence of continued sales. Very little alteration is perceptible in the quotations of the lighter stocks, although the tendency has been downwards. The latest transactions to-day were as under:—Dundee and Perth, 26½; Edinburgh and Northern, Newport, 6⅜ dis.; Dumfries and Carlisle, 5⅜; Ayr, 7½: ditto, halves, No. 1, 7 dis.; North British, thirds, 35*s.* 9*d.* dis.; ditto, quarters, 36*s.* dis.; Scottish Central, 26½.

BUCHANAN, AITKEN & Co.

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THE

Railway Chronicle.

LONDON, SATURDAY, APRIL 8.

"No work and all play" seems to be the motto for the unfortunate BIRMINGHAM AND OXFORD shareholders. The meeting was again adjourned till the 11th inst., without any satisfactory announcement.

The shareholders of the SOUTH DEVON at a special meeting approved of bills before Parliament for assistance from the Great Western and the Bristol and Exeter for the Plymouth Docks. The loan to the Cornwall was refused.

No certain decision as to the character of the votes tendered by dissentient shareholders of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION has been arrived at. All proceedings have consequently been adjourned till the meeting on the 4th of May.

The Report from the committee of investigation was read at the adjourned half-yearly meeting of the WEST CORNWALL. The agreement with Mr. Mowatt as to his taking up 4,967 shares is to be enforced, and the meeting was again adjourned, to give the directors time to answer the committee.

Both the companies of the GLASGOW, AIRDRIE AND MONKLANDS and the EAST OF FIFE adopted the Reports and accounts presented at their half-yearly meetings.

The Report and accounts were approved of at the annual meeting of the MONKLAND AND KIRKINTILLOCH, BALLOCHNEY AND SLAMANNAN. The bill for their amalgamation was also specially agreed to.

The Report and accounts of the EDINBURGH AND BATHGATE were unanimously adopted by the shareholders at their half-yearly meeting. Ten months have passed since the last call,—a fact manifesting a prudent management and judicious expenditure worthy of example.

The AIRDRIE AND BATHGATE JUNCTION shareholders adjourned their half-yearly meeting to the 12th.

At the half-yearly meeting of the GLASGOW, BARRHEAD AND NEILSTON DIRECT, the Report was unanimously adopted. The bill for the Paisley branch has been withdrawn.

A dividend of 19*s.* per share was declared by the ULSTER directors at the half-yearly meeting, 685*l.* being added to the reserve fund. The number of third-class passengers appears to have increased.

The Report from the committee of inquiry of the DUBLIN AND DROGHEDA was received. It affirms a neglectful and careless way of administration, which it is to be hoped will be answered at the adjourned meeting on the 25th.

The IRISH SOUTH-EASTERN shareholders met to receive the half-yearly Report. The line from Carlow to Bagenalstown will be opened in May. Shares to the number of 7,386 were declared forfeited.

An average of 871*l.* per week, exclusive of mails, was declared in the half-yearly Report laid before the MIDLAND GREAT WESTERN (IRELAND) shareholders. This of course includes the canal receipts, which have much increased. A nett dividend of 5 per cent. might be expected, and the line certainly affords good promise. The Report and accounts were adopted.

At the special meeting of the NAMUR AND LIEGE it was resolved to advance the ninth and tenth calls, and to increase the capital to 1,250,000*l.*, for the advancement of the works.

The shareholders of the CENTRAL OF FRANCE received their annual Report. Upwards of 320,000*l.* will be required for the completion of the works. The last call of 50f. had been stopped by political occurrences.

The dividend declared at the PARIS AND ORLEANS annual meeting was rather more than 12 per cent. The shareholders are to receive *acknowledgments*, bearing interest at the rate of 5 per cent. The Report was adopted.

The EDINBURGH AND GLASGOW COMPANY having failed to pay a dividend, for the best of all reasons—that of having *no effects* at their bankers', are now busily engaged in trying to revive dissension in the SCOTTISH CENTRAL. We had thought that the late defeat of that party had been signal enough to render any further wrangling as hopeless as unprofitable. The persistence, characteristic of the Northern race, exhibits itself, however, in a long epistle, in which an attempt has been made to revive

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the repudiation of the agreement—the attempt to get the most out of opposing parties, without regard to honesty, which we have seen advocated by names high in the religious world, as well as distinguished in social rank: men to whom, we regret to say, the public have been told to look for examples of public virtue. That social dishonesty should be recommended from such quarters, seems to intimate an amount of wounded vanity and personal feeling of which we noticed the symptoms at the last meeting, but of which the extent and depth seem much to exceed what we had given credit for.

In the present times we think it very unlikely that very many sensible Scotchmen will be misled by such feelings, in such quarters, to repudiate a profitable amalgamation with powerful and wealthy companies, to accept the vague promises of a line of which the financial affairs have been so badly managed as to leave them without the wherewithal to pay a dividend, which they state they had fairly earned—a piece of mismanagement which we think we may fairly say is unequalled in the history of railway blundering. We think that if the shareholders fail to support their directors at the ensuing meeting, the old story of "between two stools" will be in a fair way of illustration.

The CONFISCATION OF RAILWAY PROPERTY IN FRANCE has at length commenced—commenced, too, in the very case which, reasoning on ordinary principles, we should have expected to be least obnoxious to such a proceeding. The Orleans and Central had already given their officials for some years the advantages of communism to its fullest extent: every *employé* was a shareholder, and participated in the profits to a respectable extent. These very men, knowing the desire of the Government to get hold of the line, at once resolve to furnish a pretext for it. They, the executive officers, simply refuse, one fine morning, to work the line for the company. Of course the line must be worked somehow; so the Government step in, to see the line worked, take possession of the till, and henceforth the five-franc pieces paid for fares roll away into the treasury, and, with a chink most agreeable to ears of provisional governors, drop into the chest of the commonwealth.

In this country we call such acts by plain, ungracious names, which it is bootless to repeat. The moving cause of this confiscation is abundantly plain, whatever the immediate occasion. The cause is simply that railway traffic is a ready-money trade—railway fares are hard coin—of metallic currency the Government are particularly in want: to appropriate railway fares is therefore a most convenient source of replenishment for empty coffers—to take payment in coin and to make payment in paper, is a simple but effectual contrivance to remedy poverty; so effectual, that virtue super-human, or at least super-French, or at all events super-democratic, was required to have resisted the tempting and profitable dishonesty. Henceforth Government take the fares; but—mark the generous liberality of the transfer—"*credit* the company with the amount." The balance of the Provisional Government is delicately adjusted to show an equipoise, with metallic coin in one scale and a Government I O U in the other!

Of course we all understand that this is the beginning of the end—*c'est ne que le premier pas qui coute;* and this first step has cost so little and returns so much that we imagine the cost of the rest will be of the infinitesimal order. It will however cost English shareholders something,—enough to make them regret that the warnings of the *Railway Chronicle* against foreign investments were not listened to in time. In future we shall have two things weighed in the money balance more carefully than hitherto—*national honesty* and chances of revolution.

What we have stated is the cause of all this confiscation. The railways take fares in cash,—this cash is convenient to the National Government,—*ergo*, the National Government takes it—and will also pay when convenient. The national conscience is not peculiarly sensitive on this point. Perhaps it is useless to hint that a day of reckoning may come if the property of English shareholders be disregarded. Our advice to them is, to keep their shares in England—not to agree to any compromise—to bide their time—and in the end, at a fitting time, to demand restitution in an unmistakeable manner. Let the prices go down as they may, to hold on is the true policy for the end. But that may be a long way off, and a terrible depreciation is the only immediate prospect. With their own subjects the French Government may do as they will; with us they are not at liberty to deal so summarily, nor with impunity rob those English capitalists to whom mainly they are indebted for the benefit of a national system of railways.

From our official returns it appears that the amount of traffic for the last week, on 3,658 miles of railway, was 158,475*l.*, thus accounted for:—72,603*l.* for the conveyance of passengers only, 45,569*l.* for the carriage of goods, and a remainder of 40,303*l.* for passengers and goods together, not respectively apportioned; being an increase of 13,989*l.* over the corresponding week of last year, when the mileage was 2,711. The average earnings per mile last week were 43*l.*, whilst in 1847 they were 53*l.*

THE BRIGHTON COMMITTEE OF INVESTIGATION.

We regret to hear that the Brighton committee continue to devote themselves with assiduous and most laborious trifling to the affairs of the railway. We have been waiting anxiously for tidings of their having commenced serious inquiries of a nature likely to serve some good purpose—to work some revolution in the management of affairs—to root out some great abuses—to lop off some prurient extravagancies—and to point out some rich mine of traffic, or invent some happy measure of economy still unknown or unworked, and so open up for the shareholders something likely to realize a harvest of the golden hopes which excited them when they appointed this committee of inspection. As matters now proceed there is every likelihood of our having a *big blue book*, full of nothing, and from which nothing is to be concluded.

All this is what might have been expected from the men appointed to form the committee. They were all men of talk, but not of practical knowledge. Neither did one of them possess any considerable stake in the property with which they have so laboriously trifled. Had the shareholders appointed one good man—one man of experience and skill in railway affairs, he would have brought out more information in one week than these in six. It is well known to all men of experience, especially to those who have acquaintance with parliamentary or judicial investigations, that you can get nothing out of a witness unless you know pretty well beforehand what he ought to say. You can then bring him at once to the point—you can get what you want out of him. Unless, however, you know nearly as much about the matter as the witness himself, you can get very little value out of his examination. It is because we do not think there is much in the committee themselves of practical knowledge, that we do not expect they will be able to extract much matter out of their inquiry of a kind likely to benefit the future conduct of their railway.

We imagine the line of examination must be very much of this kind:—

Committeeman. Call in Mr. Killman. You're something about steam-engines, arn't ye?

Mr. Killman. I'm locomotive manager.

Comm. O, that's what ye call it? You manage a locomotive, do you?

Mr. K. No, Sir: I manage all the locomotives on the line.

Comm. What! eh! Mr. Alderman, do you understand his managing 'em all at once?

Alderman. That beats Astley's.

Comm. Aye, or Drury Lane! What, Sir; you can manage all the engines at once, can you? How many have you got?

Mr. K. We have 84, Sir, in good working condition. That is about one engine to every two miles!

Comm. One engine to two miles! *I* never saw 'em. I've travelled all last summer on the line, and never saw more than two or three engines the whole way! That man's talking nonsense! Put it down in the book, Mr. Short. "The witness says one engine is required for every two miles, whereas I know that one engine has taken me all the way from London to Brighton every day last summer." An engine to every two miles! What folly; what extravagance! No wonder the dividends are down to 20*s.* Here's a fine item for our Report to the shareholders, arn't it, Mr. Alderman? Well, Sir, have you anything else to say? And you think that good management, do you? and economical? Two engines to a mile! Well, Sir, you may go! Put a mark opposite that fellow's name, Mr. Short. When we are directors every engine shall do his 60 miles, aye, his 120 or 180. Won't we be the making of the concern! Aye, and the dividend! Call another, Mr. John! call another! Three witnesses a day; was there ever such work!

And so, from day to day,
Each tedious dullard drags his weary way.

We shall have a Report, at least; and such a one! The directors who now rule the affairs of the company have at least the advantage of having some experience and knowledge of their business: the committee have still theirs to learn. The present question is, who are to pay the fee for their apprenticeship? If the company put them into the directorship, and pay the apprentice fee, Heaven help them.

Correspondence.

THE VALUE, FINANCIAL POSITION AND PROSPECTS OF RAILWAYS.

The railway share lists present a very cheerless aspect. A fall of from 30 to 50 per cent. below the actual cost price is a common occurrence, and this fall is the more remarkable when we recollect that many of the lines thus depreciated formerly commanded premiums. Railway shares may now be very generally purchased on such terms as to pay 7 per cent. at present, and from 7 to 10 per cent. in future. Every one who remembers the state of the share list two years ago is aware that all lines which paid 5 per cent. were then at a premium. Is this alteration of value founded on real or imaginary causes, or both? We have to seek for these causes, 1st, in the sensitiveness of capitalists as a class; 2nd, in the political events of the day; and 3rd, in causes more particularly affecting railways. 1. The class of persons who have money to invest, the public generally, exhibit usually the extremes of recklessness and timidity; they are either all confidence, or all distrust. When the markets are rising, and have risen, they purchase; when they are falling, and have fallen, they sell,—thus reversing the practice of the jobber and successful speculator, who purchases at what his experience leads him to think are depressed prices, and sells whenever he can get a fair profit.

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Those persons who now have money to invest, and the courage to use it, can scarcely go wrong in purchasing any railway shares at the present prices, with a view to permanent investment. 2. The revolutions now in progress throughout Europe, and especially the experimental republic in France, increase the alarms of capitalists and depreciate the funds. With a fall of 1 per cent. in the funds, there is a fall of 2 or 3 per cent. in all other descriptions of stock and shares. I believe it is not difficult to show that such falls in railway stock can proceed only from most unreasonable and unfounded fears. The rate of interest that can be obtained from the funds is still very indifferent, less than 4 per cent. It is not surprising then that a prospect of the greatly increased value of money, in the event of war, or of future loans at 5 per cent., should make the holders of stock sensitive and desirous of realizing; but why railway investments with a prospect, *in esse* or *in posse*, of from 6 to 10 per cent., should undergo such changes of value, is not by any means clear. The only explanation that can be offered is, that these changes are influenced by the operations of jobbers and the fears of capitalists, not by the intrinsic value of investments. 3. A third cause remains in those facts which more especially affect railways, the most prominent are, 1st, the reduced dividends of the old companies; 2nd, the eternal system of loans and increased capital; and 3rdly, the continuance of heavy calls.—1. The powerful London and North-Western leads the way in the reduction of dividends. The predictions of the chairman have proved too true, and we see the realization of them in reductions from 10 to 8 per cent. Whether there be "in the lowest depth a lower still," remains to be seen. No one can, of course, censure a proceeding which is an act of self-preservation—the only subject of regret is, that higher dividends were ever paid. If less dividends had been paid, reduction would never have been required, and there would be no unfortunate purchasers who bought in the expectation of 10 per cent. dividends, and now find themselves sentenced to receive 2 or 3 per cent. less. The attention of railway proprietors and directors should be drawn to the fact that some joint-stock banks with very moderate capitals have realized "rests" of more than 100,000*l.*, besides paying dividends of 6 per cent. I am very far from joining in the censure which I see cast on such lines as the Edinburgh and Glasgow and North British, the former of which withholds a half-year's dividend altogether, and the latter can pay 6 but pays only 5 per cent. We want more conduct distinguished by equal boldness, providence and honesty. At the same time the shareholders, in all such cases, have a right to expect, in return for the confidence which permits this, the strictest attention to their interests, —no unnecessary litigation,—no costly experiments, engineering or otherwise,—no extravagant expenditure. 2. The system of loans, and raising more capital by issuing new shares. This continual begging for money is the most unsatisfactory part of railway management, and calls for the strictest scrutiny. We see the grossest anomalies practised. A railway will pay a dividend of or near 10 per cent., and will, notwithstanding, be a petitioner for loans! Is there not something wrong in this? would any prudent private individual conduct his business in such a manner? It certainly does appear to me that any surplus beyond 5 or 6 per cent. dividend ought to be employed in keeping down all this incessant craving for more money. This should be strongly impressed on the attention of all the new railway companies. 3. Railway calls press fearfully on a falling market. It would be easy, but might be invidious, to quote cases in which shares have fallen more than 50 per cent. under the pressure of calls. This is an evil in course of cure;—railway enterprize being almost extinct, so far as new projects are concerned, calls must gradually terminate, as they can only be made to complete projects which have been some time in progress. No new work can or ought to be undertaken; many works already commenced must be indefinitely postponed. I cannot conclude these remarks on the financial proceedings of railways without protesting strongly, as a friend to railway interests generally, against the system of paying interest on calls before a line is completed and one sixpence of profit can be realized. I have before me the accounts of a new railway company, by no means a large one, which paid only two half-years interest on calls. More than 10,000*l.* was paid for this purpose. This sum is of course absolutely lost to the company, while, if not paid, it would, at the present value of money, have provided permanently an annual sum of from 500*l.* to 1,000*l.* per annum towards its expenses. Allow me, in conclusion, to say a few words as to the prospects of railways. Their motto should be that of all good governments—"Peace, reform, retrenchment," viz., a cordial understanding with each other for their common benefit, honesty of management, the absence of jobbing and the curtailment of all unnecessary expenditure. With these features of management, no investments can be more promising. Their receipts are rapidly increasing, railways make no bad debts, the return of our people from the Continent will cause increased travelling,—and even war, which I trust may be averted, will be more likely to increase than diminish the receipts of railways. P.

London, April 4.

Gossip.

As if to point out the utter inutility of the Railway Board, Mr. Hastie last week moved for a return "showing the name of each railway for which Acts have been obtained in each of the years 1844, 1845, 1846 and 1847; the length, and how much of the same is now completed; the amount of capital stock, and the sums authorized to be borrowed; the amount of each call made, with the date thereof, distinguishing the several years in separate columns, the proportion of each of such calls as have been paid, and the sums remaining to be paid; the date and amount of sums borrowed under the several Acts and which remain owing, stated also in separate columns for each year, together with balance of capital uncalled for, and of money which each company have still authority to borrow; and the periods for which any company may have definitively postponed making further calls, with the totals of each."

The parliamentary records of the season show that the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE is about to apply for leave to improve the HUMBER FERRIES, by constructing a long pier on the Hull side of the river. The Admiralty has given an assent; and, by way of giving irresistible proof of its practicability, experimental operations have already commenced. We learn from the *Eastern Counties Herald* that they commenced on Monday last the driving of piles for their passenger-boat landing at Lime-kiln Creek. The piers or supports of the jetty are about 50 ft. apart. Two of these piers are in course of construction. Yesterday, at dead low water, we saw one of the company's steamers moored at the outermost, and one of their new fast boats passed close by at that moment.

The lightning of Sunday, says the *Manchester Guardian*, had very considerable effect on the wires of the electric telegraph, particularly on the line eastward from Manchester to Normanton. Not only were the needles greatly deflected, and their power of answering to the handles considerably weakened, but those at the Normanton station were found to have had their poles reversed by some action of the electric fluid on the atmosphere. The mischief has since been repaired, and the needles are again in good working order. It is found, however, that those wires which pass through hilly districts, and are consequently conveyed through railway tunnels, are more deranged by electric or other causes, and the needles more deflected than those of the more level tracts of country.

English shareholders (if no other portion of our countrymen) will be perfectly disgusted at the cant of the motto of the Provisional Government which heads the decree touching the ORLEANS AND CENTRE LINES—

Liberty, Equality, Fraternity.—In the name of the French People.—The Provisional Government having issued a decree on the 30th of March 1848, appointing citizens Bineau and Didion commissaries extraordinary to the Orleans and Centre; considering that it is now evident that the companies of those two roads do not now possess sufficient authority to insure the regular communications; considering that, under those circumstances, it is the right and duty of the Government to assume *pro tempore* the administration and working of those two lines, reserving, however, all the rights and interest of the shareholders and others; on the proposition of the Minister of Public Works, decrees:—Article 1. The Paris and Orleans and Centre are sequestered. They shall be administered and worked under the direction of the Minister of Public Works. 2. Citizen Sauvage, engineer of the mines, is appointed administrator of the two roads, and shall exercise his powers under the direction of citizens Didion, inspector of the division of roads and bridges, and Bineau, engineer-in-chief of the mines. 3. From this date, all the direct and indirect proceeds of both lines shall be collected, notwithstanding all opposition or distraints, and shall be applied to the wants of the enterprise.

How politely is the argument put for this sequestration!

The Provisional Government still looks longingly on the ready-money returns of the railways. In spite of the decision to postpone the question of purchase till the meeting of the National Assembly, a proposal has lately been made for the redemption by the State of all railway shares at the price of the 21st of February; these shares are to be deposited by the Government in the Bank, and made the basis of a corresponding issue of paper. The *National* has also an article on the right of the State to purchase back the railway lines which it assists, and of which it demands the immediate application. "We see not," says this Government organ, "wherefore the State should not emit a quantity of paper corresponding to the value of the railways, inasmuch as the riches of the State would be increased by the value of the railway lines. Let it be considered also that the payment of these rentes would not burden the budget, and would impose no fresh sacrifices on the public, because the receipts of the railways would be enough to meet this service. We should certainly have to provide for the finishing of the lines already commenced, but money can always be found in France for useful works."

The line from MONTEREAU to TROYES has been subjected successfully to various provisional trials by locomotives with and without trains. The works over the Seine are solid. The line to Troyes, according to the *Journal des Chemins de Fer*, was to be officially opened by the Minister of Public Works on the 6th.

The works near and through the town of Lyon will employ a vast body of the workmen disposable by the Provisional Government. The Council of the Ponts et Chaussées have, it is reported, accorded the plans presented.

The St. Denis quarter has been visited by M. Foucher, who is specially investigating the late devastation on the NORTHERN line. The incendiaries and vagabonds are reaping fruits rather more summary than pleasant for their Anglo-mania.

The service on the ROUEN AND PARIS will be regularly resumed on the 10th inst. The bridge at Bezons is almost re-constructed.

The portion of the BOULOGNE AND AMIENS from Boulogne is to be opened by the 17th. All due preparation has been made at the Boulogne terminus for the passenger traffic.

Disagreements have arisen between the directors of the VERSAILLES (left bank) and a number of the workmen and officials. The entire administration has meanwhile been confided, says a correspondent, to M. Bergeror, the chief engineer, whose high character has won him the confidence of all by whom he is surrounded.

A few days ago, says the *Journal des Chemins de Fer*, a deputation from the Haute-Marne waited on M. Barthelemy de St. Hilaire to press, as soon as possible, the construction of the section of the PARIS AND STRASBURG between Vitry-sur-Marne and Bar-le-Duc, by St. Dizier. M. de St. Hilaire replied that the question required much consideration, but all he could say was that he would transmit the demand to the Provisional Government, and that it would receive due attention.

In Paris the miscreants (thirteen in number) found guilty of destroying the bridge of the St. GERMAIN at Asnières, have been sentenced to various terms of imprisonment, varying from one to five years. The Club de la Montagne in Paris wishes to set aside this sentence. It naïvely contends that the judgment be regarded as null and void, it having been delivered by judges appointed by the fallen Government, and that the accused be tried over again by a republican jury.—[Why not let the prisoners try themselves?]

Among the offerings of the working classes to the Provisional Government, the *employés* of the NORTHERN last week went to the Hotel de Ville, and made a donation of 8,900f. to the Provisional Government. There would be much greater honour to these good citizens if they would subscribe their surplus money to liquidate the arrears of wages due to several of their fellow labourers, driven out of France, and turned for a time houseless on the world.

It appears by the report of the board of directors of the ST. GERMAIN, that the damage done to the road during the late events is estimated at 977,000f. The company has applied to the Government for compensation, and the Report expresses a hope that the claim will be admitted.

A subscription has been commenced among the LONDON SERVANTS AND OFFICERS of the different lines to aid the prosecution of the claims of the workpeople lately driven out from France, without even receiving the arrears of their wages. In connexion with this let us remark that M. Emile de Girardin

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never lets a chance go by. The general report is that the *Presse* has sent 100*l.* to the subscription making in England among the French residents for the expelled English workmen.

Capt. Field, R.N., the secretary to the EDINBURGH, LEITH AND GRANTON since its formation (a period of ten years), was lately entertained at dinner by the contractors. This gentleman's conduct has won esteem from all classes. The gentlemen employed under him have already presented him with a testimonial of their esteem, and the directors meditate a similar acknowledgment of his services.

The alleged insecurity of the line of the GREAT SOUTHERN AND WESTERN (Ireland) over the CASHEL MORASS is thus disposed of by Sir J. Macneill, the engineer. In the forming of the line some difficulty presented itself, as much from the great quantity of rain which fell during the autumn and winter months as from any other cause. There were no piles driven nor any lives lost, as has been stated. The rails have been laid on a timber raft or platform, which was completed in eight or ten days. The line was inspected and opened early last month, and the trains have run with the most perfect regularity every day since.

Certainly just now there are peculiar advantages attending the employment of some of our poor countrymen on the Continent. At the late *émeute* at Madrid, Mr. Whitwell, an English engineer of a bridge on the ARANJUEZ LINE, was shot through the body, and, we learn, has since died. He was young, and married to an English lady, by whom he has left a family of children, who reside in a cottage near the spot of his employment. Mr. Brackenbury, the English consul, immediately repaired to the side of our wounded countryman, and sent the most consolatory notices in his power to his distressed wife. To complete the outrage, according to the law of the land, his remains, as being those of a heretic, were denied the rites of Christian burial.

Next to discovering the produce of any particular soil is the provision of means for the transport of that produce. Such discoveries as the following show the absolute necessity for the active developement of the EAST INDIAN lines. The efforts of the Indian Government to discover coal within the districts of Western India are likely to be successful. The search had been entrusted to Mr. Johnson, C.E., who, under the guidance of Mr. Hamilton, the resident at Indore, proceeded to examine the coal formation in the neighbourhood of Nimar. Some specimens of that coal had been sent to Bombay, and proved to be of a good quality. It was hoped that means could be devised for conveying these coals by the Nerbudda to the sea.

Reports of Meetings.

BIRMINGHAM AND OXFORD JUNCTION.

April 1.—*Adjourned Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

A letter from Messrs. Hunt, in reply to statements made by Mr. Dobie at the meeting on the 23rd ult. (see *ante*, p. 228), was read. It denied that any imputation had been cast on the Birmingham and Oxford Company as to the non-fulfilment of the agreement. Mr. Dobie had declared that the Great Western had insisted on new and inadmissible conditions. These new conditions were the proposals as to the written undertaking to be given by the Birmingham and Oxford shareholders. These proposals emanated from the Birmingham and Oxford, and not from the Great Western. None of the proceedings at the conferences were looked upon as strictly confidential. Mr. Dobie had himself handed in an account of the conferences.

The CHAIRMAN had been in communication with the Great Western and with others on the arrangement of their differences. He wished to see the agreement carried out in all its integrity. He had been assured that the Great Western was ready and willing to perform its part. The purchasers had been put to great trouble and expense by this company, and they would not consider themselves safe until the Act was passed to confirm the sale. If this company acted in a straightforward manner and petitioned fairly for the bill which the Great Western would lay before Parliament, that company would honourably discharge its obligation. One party was determined not to give the coupons till the sale was finally settled, and the other determined not to aid in perfecting the sale until the coupons were delivered. An Act of Parliament could alone resolve this difficulty.

A Shareholder wished to ask, suppose the Great Western could get a clause for carrying out the sale of the line, but not one for the broad gauge, and that then they should prefer withdrawing the bill, would they issue the coupons?

The CHAIRMAN had no hesitation in saying that if the Great Western withdrew the bill he did not believe they would give the coupons, but he had also no hesitation in saying he believed they would not withdraw the bill.

A Shareholder would suppose the chairman's opinion to be well founded. Then it came to this—Why should not the Great Western declare to him that if they withdrew the bill because they could not get the second clause which related to the gauge, although they could obtain the first clause confirming the sale—why could they not tell the chairman they would then carry out this agreement so far as the coupons were concerned?

Mr. S. BEALE said they were undoubtedly entitled to the coupons. The agreement provided that, upon the payment of a certain sum of money they were entitled to the coupons; and if there was any other conditions they were ready to comply with them.

Mr. MOZLEY said it had been clearly admitted that the obtainment of the broad gauge was not a condition of the delivery of the coupons.

The CHAIRMAN: Certainly.

Mr. MOZLEY then would ask upon what grounds were the Great Western to be permitted to assume a position of broad-faced repudiation?—for what they said amounted to that. If they got their bill before Parliament they would issue the coupons, but if not, the shareholders were to have no security. He therefore begged leave to ask the chairman what course he intended to pursue.

The CHAIRMAN was determined, as far as he could, to carry out the agreement he as one had entered into with the Great Western.

Mr. W. MATTHEWS said, the conditions of the agreement being fulfilled by the Birmingham and Oxford, the Great Western were bound to give the coupons upon the passing of the bill, whether the broad gauge was included in it or not. He had before stated that not only were the shareholders of the Birmingham and Oxford bound not to oppose the passing of that bill, but they were bound to give their active assistance in obtaining it.

After an observation from Mr. SPOONER, as to diametrically opposite opinions of counsel on the subject,—

The CHAIRMAN said, the course for the directors must depend upon circumstances. There was one important matter overlooked, namely, that there was another condition in the agreement which secured to the shareholders their money. It was provided that in six months after the opening of any portion the money was to be paid.

Mr. MATTHEWS wished to ask Mr. Mozley whether, supposing some little difficulty should occur in getting the bill, he would sign a petition for it, and ask others to do the same.

Mr. MOZLEY: Yes.

Mr. MATTHEWS said Mr. Mozley had come there from time to time with a great many proxies, and by means of them had brought them into their present position, and he thought it not too much to ask him to use those proxies in getting them out of the difficulty.

Mr. MOZLEY had not the least objection to sign a petition, and induce others to do so; but to think of binding down by any secret agreement other gentlemen interested in other lines, he could not do it. His opinions had lately been very much altered with respect to the question at issue. He could now, with perfect satisfaction to himself, sign a petition in favour of the Great Western, obtaining what they asked; but he would take care, before such a consideration should be obtained from him, the coupons should not only be made out, but delivered into the hands of a third party.

Mr. TURNER would not trust one of them a minute.

Mr. MOZLEY said he was perfectly willing to bring the matter to an honourable termination.

Mr. ALSTON was anxious for a similar result.

Mr. SPOONER said Mr. Mozley's proposal should be submitted to the Great Western, with a determination, if possible, to effect a settlement.

Mr. MOZLEY then said, until arrangements were finally entered into, it would be necessary for the shareholders to continue their proceedings, and he should therefore propose the following resolutions:—

Resolved.—That in the bill introduced into Parliament in the name of this company, intituled 'A Bill to enable the Birmingham and Oxford Junction to make a deviation of the line of the Birmingham and Oxford Junction from Leamington to Warwick, and for other purposes,' the following words be withdrawn from the bill, that is to say, in the 5th clause, the words "with the consent of the Great Western, who, by virtue of an agreement bearing date the 12th day of November 1846, claim to have become the purchasers of the said Birmingham and Oxford Junction;" in the 6th clause, the words "with such consent as aforesaid" and "with such consent as aforesaid;" in the 12th clause, the words "with the consent of the Great Western;" in the 14th clause, the words "with the consent of the said Great Western." And it is further resolved, that Messrs. Dobie and Colmore and Beale be, and they are hereby instructed, in the name and on behalf of this company, to appear by themselves and their agents before the committee of the House of Commons to whom the said bill may be referred, and to propose the withdrawal from the said bill of the words before specified, and if such words are not withdrawn then to withdraw the said bill.

That the petitions to the Houses now read be, and the same are hereby approved and adopted, and that the same be presented as the petitions of this company to the Houses, and that the common seal of this company now produced be affixed as such to such petitions against the bill for conferring additional powers on the Great Western, with reference to an agreement of the 12th day of November 1846, for the purchase by them of the Birmingham and Oxford Junction and Birmingham, Wolverhampton and Dudley, and that Messrs. Dobie and Colmore and Beale be, and they are hereby directed to appear, and to employ counsel and agents to appear on behalf of this company, in support of the said petitions before the committees of the Houses of Lords and Commons.

That this meeting be, and the same is hereby adjourned to Tuesday, the 11th day of April inst., at Dee's Hotel, in Birmingham, at 2 30 p.m., when the consideration of all and singular the matters and things mentioned and referred to in the requisition under which this meeting is held will be resumed, if necessary.

The CHAIRMAN declined putting the two former, which were put by Mr. MOZLEY, and by him declared carried.

SOUTH DEVON.

April 4.—*Special Meeting, Plymouth.*—Mr. GILL in the chair.

Drafts of two bills before Parliament were submitted. The first related to the Plymouth Great Western Docks, situated at the terminus. This bill sought to obtain powers of assistance from the Great Western, 7,500*l.*; Bristol and Exeter, 7,500*l.*; and South Devon, 15,000*l.* The last amount had been previously granted at a meeting; but legislative power had not been obtained in consequence of a parliamentary failure last session. Through the altered condition of the money-market, and from some local differences, this meeting wished to rescind their resolution last year, but when it was declared that upon the faith of that resolution fifteen directors had become personally responsible in 1,000*l.* each, it agreed to believe the Board. Power was also obtained to increase the subscription by 10,000*l.*, if the shareholders of the South Devon should hereafter consent. This clause was agreed to on the distinct understanding that by obtaining the power, the shareholders could in no measure be committed to the principle of any further grant beyond the 15,000*l.*

To the second bill relative to the Cornwall, which sought assistance to the amount of 66,666*l.* beyond a larger amount previously guaranteed by the South Devon, there was so much disinclination that the chairman withdrew the proposition. Mr. Peto, the contractor, had had some negotiation with the Cornwall direction, for the purpose of taking the works of the line, and of holding a large interest in the undertaking. This negotiation is understood to have gone off, and Mr. Peto has withdrawn from any connexion with the Cornwall.

The exact period of opening the South Devon to Laira could not be stated by the chairman.

LIVERPOOL, MANCHESTER AND NEWCASTLE UPON-TYNE JUNCTION.

March 31.—*Adjourned Meeting, Manchester.*—Mr. T. R. W. FERANCE in the chair.

The CHAIRMAN said they would consider the second part of the requisition, as to the expediency of selling or leasing the line.

Mr. PARSONS moved that the copy of the bill now before Parliament for the abandonment of the line be approved, with the exception of the second and third clauses, giving power of continuing the line if deemed expedient.

Mr. ASHLIN seconded the motion.

The CHAIRMAN had taken a legal opinion to the effect that the consideration of the bill now before Parliament was not part of the business set forth in the notice; that the chairman would be justified in refusing to put any resolution having reference to the bill; and that no resolution approving of the bill, or directing it to be presented, would be good or ought to be acted upon.

Mr. PARSONS himself accordingly put the motion, and declared the approval of the parties present.

Mr. ASHLIN moved a resolution to the effect that the Board having expressed their determination not to abandon the undertaking, they be called upon to resign. He next moved that the directors, in their circular of the 23rd inst., having stated that they will make all the required changes in the Board, this meeting, having reference to the Report of the committee of investigation read yesterday, and the conduct of the directors in rejecting the votes of the great majority, pressing for the abandonment of the

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undertaking, do consider it proper that a thorough change be made in the Board, and that the directors be and are hereby requested to resign.

Mr. KILGOUR seconded the motion.

After a long discussion, the CHAIRMAN put the motion under protest, and there were four hands in favour and twelve (including directors) against it.

Mr. PARSONS demanded a poll, and it was agreed that each party should give his personal votes and proxies as before.

The CHAIRMAN declined, however, to declare the number.

Mr. GIBSON apprehended that the chairman would not object to do it under protest. He took it that all the parties wanted was to put the questions in such a shape as to enable them to get a decision in the higher courts.

The CHAIRMAN, on this view of the case, agreed to give the numbers; and we understood the proxies tendered by Mr. Ashlin to be 28,504, of which, as before, 712 only were allowed by the chairman to be legal.

Mr. ASHLIN and others then moved a series of resolutions separately, proposing the substitution on the board of directors of Mr. W. Hutt for Mr. W. Ffrance; Mr. R. Gill for Mr. W. Gibb; Mr. W. L. Ogilby for Mr. N. Plews; Mr. S. J. Hayne for Mr. Bilham; Mr. F. Kilgour for Mr. T. Broadbent; Mr. E. R. Langworthy for Mr. G. A. Grey; and Mr. W. Rawson for Mr. W. Nichol.

All these resolutions were put by the CHAIRMAN, under protest, and being negatived by a show of hands on each, polls were demanded, and the supposed informal proxies tendered.

During these proceedings, Messrs. PARSONS and ASHLIN declared it to be their sole object to wind up the company.

Mr. W. RAWSON, in regretting that he was proposed as a director, appealed to the chairman and the Board to offer no opposition to the winding up, believing that no good practical result could follow the present divided state of the proprietary.

The meeting was then further adjourned to the 4th of May, to be held at the London Tavern, Bishopsgate-street, London, at noon.

The half-yearly meeting was then resumed, and, after a vote authorizing the directors to pay reasonable expenses and compensations to the committee appointed in February, was also further adjourned to the 4th of May, in London, as was the second adjourned meeting.

WEST CORNWALL.

April 5.—*Adjourned Half-yearly Meeting, London.*—Capt. MOORSOM in the chair.

Mr. HART, the secretary *pro tem.*, read the Report handed in by Mr. Wills from the committee of shareholders appointed on the 22nd of February to investigate affairs:—

The committee had divided the subject of their investigation into two parts, namely, the general state and prospects, and their own recommendations. The scheme was originally proposed with a capital of 180,000*l.*, in 9,000 shares of 20*l.* each, to make a line from Truro to Penzance, and making the Hayle available as a portion. This was thrown out in 1845, and the present scheme was shortly afterwards brought forward, with Mr. Brunel instead of Capt. Moorsom as the engineer, and with an increased capital of 50,000*l.*, with 2,500 shares. The total cost of the Hayle, at the time of its purchase by the West Cornwall, was 127,702*l.* 12*s.* 2*d.*, and there were debts due to them, up to the 31st of December 1844, at which time they had lost from its completion 10,000*l.* The working cost for the year 1844 was 10,855*l.* 10*s.* 11*d.*, and the receipts 10,434*l.* 8*s.* 3*d.*, making a loss of 421*l.* 7*s.* 8*d.* In 1845 the amount of loss was 1,359*l.* 6*s.* 3*d.*, to each of which losses must be added the interest on the amount of capital borrowed, amounting to 2,300*l.* per annum. The purchase of the Hayle by the West Cornwall was 127,960*l.*, which was paid for by giving 80,000*l.* in paid-up shares, and the balance by the debts of the Hayle being taken by the West Cornwall. Since the Hayle line had been in their possession it had greatly improved, the receipts for 1847 having been 14,056*l.* 17*s.* 4*d.*, and the working costs 9,700*l.* 13*s.* 11*d.*, showing a profit of 4,356*l.* 3*s.* 5*d.* All the shares not being taken up, an agreement was entered into with Mr. Mowatt that he should take up the number on hand, amounting to 4,967, at a discount of 5*l.* per share; but the contract had not been carried out, and proceedings were pending to enforce it. The total receipts were (exclusive of the Hayle) 64,617*l.*, of which a balance remained of 1,914*l.* 17*s.* 5*d.* in the banker's hands, liabilities against the company 24,732*l.* 6*s.* 6*d.* Providing that Mr. Mowatt's agreement was established, the present shares existing in the company would produce 245,279*l.* 17*s.* 5*d.*, irrespective of 3,490 shares, upon which 2*l.* had been paid, the balance of which would amount to 62,640*l.* The amount already expended and the liabilities amounted to 77,000*l.*, for which, with the exception of being relieved of a portion of the mortgage of the Hayle, the company only possessed its Act of Parliament and the engineer's plans. Mr. Brunel had estimated the entire cost of completing their line, including the Falmouth branch, at 455,000*l.* for a double, and 372,000*l.* for a single line. If the 3,480 shares should be taken up at par, and Mr. Mowatt's shares fully secured, the company would have a sufficient capital, without borrowing on debentures, to complete the line from Penzance to Truro. The directors had reserved on the second scheme 5,000 shares, and the committee had no evidence before them that those shares had been allotted, or with what object they had been reserved. From the large number of applications, doubtless all of those shares might have been taken up. The expenses of the direction had been very heavy. From August 1846 to January 1847, the directors had had seven meetings, and there were three further meetings without a quorum; dividing this by the number of attendances, they found that each director would receive 17*l.* 4*s.* 9½*d.* for each attendance. From January to July 1847, the directors had divided 500*l.*, the number of meetings being seventeen, thus giving 6*l.* 8*s.* 2½*d.* to each director for each attendance. The committee recommended that there should be a proper revision of all the bills of costs; that in filling up the direction parties should be selected in whom the proprietary should have the fullest confidence; that the directors, until the next half-yearly meeting, suspend all proceedings, except enforcing the payment of all arrears of calls and the performance of Mr. Mowatt's bargain, in order to discharge the liabilities; that all shares held by unsubstantial persons should be forfeited; and that a communication should be opened by all the holders of the Hayle shares to approximate their interests to that of the general shareholders.

A long conversation ensued between Mr. SQUANCE, who represented a large number of Hayle shares, Mr. WILLS, the chairman of the committee, and other gentlemen, with regard to various subjects connected with the company's affairs, and particularly with reference to the proceedings against Mr. Mowatt, and the probability of being able to come to some arrangement with that gentleman.

Eventually a resolution was adopted, that the proceedings against Mr. Mowatt should be continued by the solicitors in whose hands the papers were at present, under the guidance of the directors.

Another resolution was then passed, adopting the Report, and adjourning the meeting until the 25th of May, in order to give the directors time to answer it.

GLASGOW, AIRDRIE AND MONKLANDS.

March 29.—*Half-yearly Meeting, Glasgow.*—Mr. J. SLIGO in the chair.

The Report stated that owing to the unprecedented pressure nothing had been done to the works. The directors were still confident of the ultimate productiveness of the line. They were of opinion that it would be a great advantage to obtain a crossing of the Clyde, and they had introduced a bill into Parliament.

The CHAIRMAN moved that the seal be affixed to the register.

Mr. WRIGHT, a holder of 7,000 shares, protested against it, unless his name was entered on the register.

The SECRETARY stated that his protest should be entered on their minutes, but, for reasons already assigned, his name could not be entered on the register.

The CHAIRMAN moved the adoption of the Report, which was agreed to, after a suggestion from Mr. HILL as to an amicable arrangement with the mineral companies.

The meeting was made *special*, and a bill was approved by a large majority to enable the company to form a branch to connect their line with that of the Glasgow, Paisley and Ayr.

EAST OF FIFE.

March 29.—*Half-yearly Meeting, Edinburgh.*—Mr. C. C. HALKETT in the chair.

The Report stated that the directors had been getting up working plans and specifications for the line between Markinch and Largo, and in acquiring land. They could not let any contract before the 20th of December next. They had applied for an extension of time to complete their works for two years beyond the period limited by their Act.

Resolutions were passed adopting the Report and re-electing the directors.

Interest at the rate of 4 per cent. per annum is to be allowed on calls and deposits paid up, and on shares in arrear 5 per cent. would be charged on the amount of calls in arrear, and no interest would be allowed on the amount paid upon shares in arrear.

Mr. HUTCHINSON gave notice that at the next meeting he would propose a resolution that no contracts should be entered into without the sanction of a special meeting.

MONKLAND AND KIRKINTILLOCH, BALLOCHNEY AND SLAMANNAN.

March 30.—*Annual Meeting, Glasgow.*—Mr. GRAHAM in the chair.

The Report stated that—

The actions against the Edinburgh and Glasgow before the Court of Session at the date of the last meeting had since been satisfactorily arranged. The actions against the Edinburgh and Glasgow and against the Slamannan and Borrowstounness shareholders are to be withdrawn; the whole expenses are to be paid by the Edinburgh and Glasgow; the Monkland, Ballochney and Slamannan are to have the right to use the Slamannan Junction line for their whole traffic, on payment of a small fixed sum per ton per mile; they are to be paid 5,400*l.*, and to be relieved of their obligation to take up 1,375 25*l.* shares of the Glasgow, Airdrie and Monkland Junction stock. The directors await an early and favourable decision in the case of the lease of the Monkland Junction line. They anticipate little or no opposition to the bill before Parliament for amalgamating the Monkland and Kirkintilloch and the Ballochney and Slamannan, which have been worked as one undertaking since March 1845. The capital of the amalgamated companies has been divided thus:—Monkland and Kirkintilloch, 5,777 shares, at 22*l.* 17*s.* per share, 131,956*l.*; Ballochney, 3,499 shares, at 40*l.* 11*s.*, 141,855*l.*; Slamannan, 2,460 shares, at 22*l.* 16*s.*, 56,068*l.*, making the total capital 329,879*l.* With regard to the future prospects of the united companies, the directors expected, in addition to their existing traffic, a considerable increase from their connexion with the Caledonian at Gartgill, and with the Edinburgh and Glasgow at Kirkintilloch, and at Causeway-end near Linlithgow. As to the connexion with the Caledonian, it may be stated that the part of the Monkland and Kirkintilloch to be used by that company had been widened and relaid, and immediately on the completion of the Castlecary branch the whole trade between the Caledonian and Scottish Central would pay this company dues for two miles. This traffic has been estimated as likely to yield the company 1,500*l.* a year. In referring to their financial position, the Report continued—It is proposed that the amalgamation shall be held to commence as on December 31, 1845, so as to admit of the consolidation of interests and the payment of dividends accordingly. New stock to the extent of 32,470*l.* should be created, and, after deducting a sum sufficient to pay all arrears of dividend, the balance be applied to the reduction of the debt. The whole amount now at the credit of revenue is 32,308*l.*, which by the end of the current half-year will have increased to 40,000*l.*—a sum sufficient to pay a dividend of 12 per cent. on the whole new capital stock. Although the revenue account shows the above profit of 32,308*l.* for the past years, that amount, together with a sum of 40,591*l.* borrowed, has been spent on the works, at a time when it would have been very difficult, if not impossible, to have provided funds otherwise. During the alteration of the gauge on these lines in the months of August and September last, the falling off of the traffic was estimated at 2,400*l.* A considerable accession of traffic is expected from the opening of branch lines connecting with the Caledonian and Edinburgh and Glasgow. A committee has been appointed to carry into effect a measure for reducing the working expenses without diminishing the efficiency of the lines.

The capital account showed that 499,581*l.* had been received and expended. The revenue account stated the receipts at 22,246*l.*; expenditure, 13,818*l.*; balance, 8,427*l.*

The Report was unanimously adopted, and the directors were elected for the ensuing year.

At the *special meeting*, held immediately afterwards, the amalgamation bill was approved, with the understanding that the directors named in the bill should retire at the first meeting after the amalgamation, and be relieved of all their responsibility.

EDINBURGH AND BATHGATE.

March 31.—*Half-yearly Meeting, Edinburgh.*—Mr. J. STEWART in the chair.

The Report stated that—

The directors, by prudent expenditure of the funds, had avoided the necessity of making calls for a considerable time; and although it was upwards of ten months since the last call became payable, they have been enabled during that period to carry on the works. They have now, however, been compelled to make a further call of 2*l.* 10*s.* per share, payable on the 1st of May next. Under more favourable circumstances the line might have been opened in the course of this year, so as to have been connected with the Wilsontown and Morningside, and thereby have afforded a new and continuous line between Edinburgh and Glasgow. The directors consider that corresponding advantages have been obtained by postponing the opening till early in the ensuing spring. The whole of the land required for the main line and Uphall branch has been acquired, and about a fourth part of the price only remains unsettled. A considerable portion of the rails, chairs and sleepers have been provided and paid for, besides upwards of three miles of the permanent way completed. Drafts of the bills for the amalgamation with the Edinburgh and Glasgow, and for extensions of the Whitburn branch to the Benhar coal-fields, will be submitted. No increase of capital will be necessary, the saving effected by the deviation bill of last session being more than adequate for carrying out the extension to the Benhar coal field. The directors express their undiminished confidence in the value of the undertaking.

The statement of accounts to the 31st of January showed the receipts at 65,196*l.*; expenditure, 59,850*l.*; balance, 5,346*l.*

The CHAIRMAN urged strongly the necessity of using every exertion to finish the line and open it for traffic before the 1st of March 1849. He said they had already expended 7*l.* 10*s.* per share, which was at present dead stock, and could only return a dividend by extracting it from the funds already subscribed. This was at all times a bad principle, and ought to be carefully avoided. He concluded by moving the adoption of the Report.

The Report was then unanimously adopted.

Some conversation ensued respecting the agreement between this company and the Edinburgh and Glasgow.

Mr. HILL complained that the shareholders of the former company were treated in a manner contrary to the spirit of the agreement with the latter.

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Mr. BLACKBURN explained that it was not their wish to do so.

Mr. HILL intimated he would bring forward the question when the amalgamation bill was submitted.

The retiring directors and auditors were re-elected.

AIRDRIE AND BATHGATE JUNCTION.

March 29.—*Half-yearly Meeting, Glasgow.*—Mr. J. L. EWING in the chair.

The SECRETARY stated that the register of transfers, as made up to the time limited for recording transfers, contained the names of two gentlemen (Messrs. Miller and Buchanan) who had since that date offered transfers of their shares for presentation, which of course could not be done, the books having been previously closed. Although the names of these parties were on the register, they were no longer proprietors.

On the proposition for affixing the seal to the register—

Mr. J. REID entered a protest against it.

The SECRETARY read the Report, which chiefly referred to the company's relations with the Edinburgh and Glasgow.

A motion for the adoption of the Report having been submitted, an amendment was proposed and carried to adjourn the meeting to the 12th of April.

GLASGOW, BARRHEAD AND NEILSTON DIRECT.

March 30.—*Half-yearly Meeting, Glasgow.*—Mr. J. GRAHAM in the chair.

The Report stated that—

The main line to Barrhead and the Thornliebank and Househill branches would be soon completed. The works had proceeded slowly, owing to the state of the money-market and the long continuance of unfavourable weather. The works on the Clydesdale Junction and General Terminus, with which the traffic of the line is so intimately connected, have not been urged on during winter. The tardiness of operation will conduce to the permanent stability of the line. The bill for the branch line to Paisley was, in consequence of the unexpected opposition, withdrawn, on the second reading in the House of Commons. The directors, being satisfied that the objects sought by the branch alluded to cannot be affected by the lines proposed by the Paisley, Barrhead and Hurlet, have resolved to use every exertion to secure the rejection of that company's bill. The directors regret to announce the retirement from their Board of their chairman, Sir J. Maxwell, Bart. The vacancy has been filled by Mr. H. Hinde; and the Earl of Eglinton and Winton has been appointed chairman of the directors.

The Report was unanimously adopted. The meeting approved of the conduct of the directors in reference to the bill.

ULSTER.

March 30.—*Half-yearly Meeting, Belfast.*—Mr. J. GODDARD in the chair.

The Report stated that the gross receipts for the half-year were 18,887*l*. After the cost of working the line, 8,338*l*., the balance of nett profits amounted to 10,549*l*., out of which a dividend of 19*s*. per share was declared, and 685*l*. added to the reserved fund. There is an increase in the working expenses, but a large portion of the addition is owing to the increased taxation. The mode of poor-law valuation is extremely injurious to railways, and demands an early remedy. The directors have obtained on loan the whole amount required, 200,000*l*., which they are enabled to borrow. The project being now nearly completed, with the extension from Portadown to Armagh, the capital account will be brought to a close as soon as possible. The number of passengers conveyed during the half-year was 314,415, of whom 21,856 were first-class, 77,806 second-class and 214,753 third-class passengers. The last class also contributed more than one-half the passenger receipts.

Mr. PIM had not been present at the meeting of directors on that day week, when a dividend of 19*s*. was recommended, or he should have proposed but 18*s*. a share. He went into some calculations, and concluded by suggesting that the dividend should be but 18*s*.

A desultory conversation ensued respecting the insufficiency of the present Belfast station; the 200,000*l*. borrowed to make the Portadown Extension; and on the conveyance of the mails. Ultimately, in accordance with the wishes of the meeting, the amendment was withdrawn.

The CHAIRMAN moved that a dividend of 19*s*. be declared payable on the 10th of April.

This was agreed to, and the meeting, after some routine business, separated.

DUBLIN AND DROGHEDA.

March 30.—*Adjourned Meeting, Dublin.*—Mr. G. HOYTE in the chair.

Mr. M'CARTNEY, before bringing up the Report from the committee of investigation, had a few observations to make. In the anxiety to bring the line into operation, too much haste, and consequently too much expense, had been incurred, a large portion of which was of little importance. The object of the committee was particularly to see, if he might so express it, if the administration was carried on with clean hands, although they did not join in the suggestions and suspicions abroad; and, although they found things that might have been better done, they had found nothing to implicate the administration with those charges. The committee regretted to say that there was colour for some of the remarks that had been made, arising out of the manner in which transfers were loosely made, not registered in proper time, and calls not actually paid, though secured in some way. Beyond that they had not been able to trace anything like a delinquency. They, however, found some directors supplying articles for consumption in very large quantities, and they would recommend all contracts in future to be taken on a different system. Mr. M'Cartney then read the Report, which went at considerable length into the state and prospects, and contained several suggestions as to the future management. The principal of these was that a committee of management should be formed for the purposes specified, and to carry out economic alterations in several departments. By the failure of Labertouche and Stafford, the company had lost 4,622*l*. 14*s*. 9*d*., and also two forfeited shares on which it was likely dividends were being received. There appeared good means to meet all their liabilities, and the directors should at once set about getting rid of the bad principle of dealing with banks at a high rate of interest, discount and commission. The committee found a most objectionable practice in the mode of auditing the accounts. All the books of account had not been laid before the auditors. What was called the auditors' book was nothing more nor less than a cash account of receipts and payments. Therefore to rely on the auditors' Report as exhibiting the whole state of their affairs was perfectly fallacious; and this in an establishment yielding about 40,000*l*. a year!

The CHAIRMAN said that the directors were well satisfied with the labours of the committee, and he was sure the proprietors would admit that the Board had discharged its duty in giving them a committee.

The expense of the coke ovens at Balbriggan were canvassed, although not noticed in the report of the committee. Mr. Hamilton, the proprietor of the land, had voluntarily abided by the lowest amount of rent offered.

In reply to questions from Mr. DUNLOP and others,

Mr. M'CARTNEY stated that at present it cost 63*l*. per mile to keep the permanent way in repair; and Sir J. Macneill was of opinion that it could be let to a contractor at the rate of 40*l*. per mile. The whole of the liabilities on the capital up to the 31st of December amounted to 82,000*l*. The mode of fighting what was called the company's interest had not in many instances been based upon the broad principles of law, but upon some legal plea, and in almost all cases the solicitor was the only party who gained.

Mr. LESH, the company's engineer, in reply to Mr. DUNLOP, respecting the cost of maintenance of way, stated, that when he first came on the line it was let by contract for 1,600*l*. per annum. At that time, and for eight months after, there were no means adopted to carry off the surface water, and the sleepers were almost floating, in consequence of the injudicious manner in which the line was managed; and it was in order to restore the line to its proper state that the additional expenses were incurred. At present the expenses did not exceed 46*l*. per mile.

After a long and desultory conversation thanks were voted to the committee for their Report; an adjournment to the 25th of April was proposed, for the consideration of the Report. An amendment carried for a committee to assist the directors, consisting of Messrs. M'Cartney, Jordan, Verdon and Dunlop. The Report was then referred to the directors, with power to confer with the committee.

IRISH SOUTH-EASTERN.

March 30.—*Half-yearly Meeting, Dublin.*—Mr. J. E. REDMOND in the chair.

The SECRETARY read the Report. The line from Carlow to Bagenalstown could be opened for public traffic in May next. The anticipation of a highly remunerative return will certainly be confirmed; and, notwithstanding the extravagant prices paid for land, the cost of the line from Carlow to Kilkenny would be under 10,000*l*. a mile, including rails and sleepers for a double line. The statement of accounts showed the receipts at 45,700*l*. 10*s*. 4*d*.; expenditure, 35,100*l*. 7*s*. 10*d*.; balance, 10,600*l*. 3*s*. 6*d*.

The CHAIRMAN might mention that it was scarcely fourteen months since the company commenced operations, and when it was considered that they would be able to open ten miles of the line within six weeks, and that the next division to Kilkenny was in a forward condition, it would be admitted that the works had been urged on as fast as could be expected under the severe pressure. The directors had been able to effect this without having been obliged to resort to unpleasant or severe measures against any of the proprietors, and they had been able to collect a sufficient amount of calls without having had to put the proprietors to any unnecessary inconvenience. Notwithstanding the extraordinary prices which the owners of land and houses insisted on receiving, the directors believed that the original estimate would be sufficient, and the line, when completed to Kilkenny, would be amply remunerative. The Chairman moved that the Report be adopted.

The motion was seconded by Mr. T. MOONEY and agreed to.

On the motion of Mr. G. ROE, the following directors were re-elected:—Messrs. Alexander, Bainbridge, Collett and Grogan; and Mr. G. W. Grogan was appointed auditor.

The meeting was made *special*, for the purpose of declaring the forfeiture of a number of shares, &c.

In reply to Mr. ROE, the CHAIRMAN stated that the names of the holders would not be submitted, but the numbers alone.

The SECRETARY having read out the numbers of the shares, amounting in all to 7,386,

The CHAIRMAN said the shares were originally in the Great Leinster and Munster, and the holders had the option of continuing their subscriptions upon the renewal of the Act, and obtaining the benefit of the amount subscribed; but as they did not avail themselves of that, it would be unfair to those still subscribing to allow the others to remain on the books. He therefore moved that the shares in question be declared forfeited.

Mr. G. ROE seconded the resolution. He quite agreed with the chairman that it would be better to adopt the course proposed rather than take legal proceedings. He hoped, however, that the course to be adopted would not prevent the directors from soon completing the works. It was very important as regarded the prosperity of the country, as well as of the company, that the line should be finished as quickly as they could, for he believed that those undertakings were among the best means of promoting the prosperity of the country.

The CHAIRMAN said that if the amount of 5*l*. on each share were paid by all, there would be ample means to construct the line to Kilkenny. They found that it was useless to expect that the persons holding the shares about to be forfeited should pay; and if law proceedings were taken the solicitor would get more than the company. With respect to the works, it could not be expected that the same per centage on the reduced number of shares, as on the full number, would be sufficient. He could not therefore hold out the expectation that the line could be opened to Kilkenny at 5*l*. per share; but he thought that, calculating on those only who were known to be able to pay, 50*s*. more would complete the line to Kilkenny.

The resolution was then adopted.

MIDLAND GREAT WESTERN.

March 30.—*Half-yearly Meeting, Dublin.*—Mr. A. BOYD in the chair.

The SECRETARY read the Report. It expressed the satisfaction of the directors at the substantial proof of the permanent value of the undertaking.

The receipts on the line have amounted to 11,109*l*. 18*s*. 6*d*., derived (with the exception of three weeks in December) from the traffic of 26½ miles between Dublin and Enfield and to 11,701*l*. 17*s*. 4*d*. on the canal, making altogether an average of upwards of 87*l*. per week, exclusive of mails. On the 6th of December an additional distance of 10 miles, from Enfield to the Kinegad station, was opened; and the traffic, including the conveyance of the Galway and Sligo mails, has been carried on with great regularity, and without any accident. On the canal, its revenue for the past half-year has been greater than during the corresponding period in 1846, or any similar period before the line was opened. The continuation of the line to Mullingar has been steadily carried on; but the unfavourable period of the year for the execution of such works, and the circumstance of the company not having yet received the same assistance from Government as has been given to other companies, have compelled the directors to limit their operations during the winter; but as the works are now being carried on with increased activity, they will be enabled to open the line to Mullingar during the approaching summer. The call due on the 10th inst. has been well responded to, upwards of 60,000*l*. having been received up to the 28th inst.; and they beg to assure the proprietors that every effort consistent with their interests shall be exerted to avoid making any further call as long as possible, and that they are determined to confine their operations to the line between Dublin and Mullingar until that shall be completed, and its traffic developed.

The CHAIRMAN said that even under the late extraordinary times the expectations of traffic had been fully realized. In six months no fewer than 133,000 passengers had been conveyed, and without an accident. The canal has produced more than on any

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previous six months since it first opened, which, considering that the export of corn almost ceased, and that the passenger traffic was transferred to the line for 26 miles, must be considered as highly satisfactory. At the last meeting the line was only opened to Enfield, 26 miles; but from the confidence and liberality of the shareholders in paying their calls, the directors have not only opened the line 10 miles more to the Hill of Down, but have the further portion to Mullingar in as forward a state as to be enabled to receive on it in summer the great additional traffic which will attend its opening. He then quoted Mr. Hudson's opinions as to the unfairness of estimates made in the infancy of a line. A period of seven years enabled a judgment to be formed of the amount of traffic a line would accommodate. Within the last few days an arrangement had been made for accommodating the district about Cavan and Killeshandra with a good four-horse coach, to come on the line at the Hill of Down. The exertions of the directors had been and would be increasing in a judicious economy, assisted by a due regard for the full developement of traffic. He then moved the adoption of the Report.

Mr. PERRY seconded the resolution, and called attention to the actual result of the last six months' working. It had produced a clear profit of 12,618*l.*, which would return somewhere about 5 per cent. on the capital; and that certainly was a good beginning. That was also exclusive of the carriage of mails. The present income of the railway was somewhere about 430*l.* per week, and of the canal 440*l.* The extent at present opened, 26½ miles, was exactly half the whole line, the distance to Mullingar being about 52 miles; and he considered it a moderate calculation to say they should at least double their receipts when the whole line to Mullingar was opened.

Mr. TAYLOR: Every mile nearer to the city is worth two.

Mr. PERRY: The experience on every line fully at work proves what I state. Besides the double mileage, the greater extent of country opened up by railway communication always gives that result.

Mr. TAYLOR: The Cashel does not prove that.

Mr. PERRY was satisfied the Cashel would prove that when it was in full operation, and his opinion might be taken for what it was worth. He thought they might expect an increase of 1,500*l.* per week when they got to Mullingar, and that would give them over 5 per cent. In the beginning of the Kingstown he knew that the revenue did not amount to more than 36,000*l.* a year, and now it had got up to about 52,000*l.* a year. He regretted that several of their original subscribers, either from the pressure of circumstances, or from undue and unwarranted apprehensions, had been induced to sacrifice their property.

Mr. TAYLOR drew attention to their Report of September 1846, wherein there was an intimation to the effect that an amalgamation should take place between that company and the extension company; and that both should pay calls of equal amount.

The CHAIRMAN stated that at the period when the amalgamation was effected with the Athlone Extension, they had intended to proceed at once to Athlone; but the circumstances of the country deferred that undertaking, and the Board did not consider it was just to make a call on the proprietors of the extension for the construction of the main line, when not a sod was turned on their own property.

A Shareholder took exception to this flourishing statement, and complained of the want of economy in the working. Four solicitors had been employed, who pocketed 1*l.* out of every 8*l.* applied to the construction of the line.

This was contradicted by the answer that the law charges were 1,200*l.* a year.

Another Shareholder moved for a committee of inquiry, which was negatived by a large majority.

The Report was adopted.

The meeting was made *special*, to approve the draft of a bill now before Parliament, for a deviation in the line between Mullingar and Athlone.

The CHAIRMAN moved that the bill be approved of, which was carried unanimously.

A Shareholder inquired whether another 5*l.* call would be required before they got to Mullingar.

The CHAIRMAN said that neither of the last two calls would have been made if there was any possibility of their getting money on fair and equitable terms; and if they could now procure money on fair terms, they would not have to make a further call before they got there.

NAMUR AND LIÉGE.

March 30.—*Special Meeting, London.*—Mr. SPOTTISWOODE in the chair.

The CHAIRMAN stated that the uncertainty and difficulties in the share and money-markets had induced the directors to call a meeting. The Belgian Minister had been applied to for an extension of time for the completion of the line, and had granted it conditionally that the company kept a certain number of men constantly at work. The directors had agreed to do so, but they were very much straitened for money. They did not see their way unless the shareholders would advance assistance. The works were in a forward state, between 600,000*l.* and 700,000*l.* had been expended, and if they were not proceeded with, the whole of that sum would be sacrificed, for they must abandon the line, whereas, if they were completed, a dividend would soon be paid. What he had to propose was, that the assistance required to complete the rails should be granted first, in the way of immediate payment of the remaining instalments, and then by way of advances on debentures. The directors were at present negotiating a loan on such terms as, though they were high, would supply part of the sum required. But they must have all the assistance possible from the shareholders. The directors proposed to issue debentures bearing interest equal to 10 per cent., viz., 5 per cent. bonus and 5 per cent. interest. They could offer these terms in consequence of the number of shares that had been forfeited by the non-payment of calls. A statement would be read by the accountant.

Sir F. SMITH had only recently joined the direction, and had every reason to be satisfied with their prospects, provided the shareholders resolved upon carrying out the project.

Mr. MILES, the accountant, then read a figured statement of the number of shares paid up and of those which had been forfeited, from which it appeared that the total number of shares which had been forfeited was 11,180, the amount of calls paid upon which was 69,960*l.*, so that the shareholders who now constituted the company had received that sum. There were some deficiencies in the payments of the seventh and eighth calls, which if not made good would increase the sums forfeited to 185,210*l.* So far that was satisfactory, but the consequence of the non-payment of the calls was to cripple operations. The directors proposed that the ninth and tenth calls, which (independently of the sums paid on them in advance) would produce 64,170*l.*, should be at once paid up. There were negotiations proceeding for obtaining a loan of 14,940*l.*, and another sum of 281,693f. (11,260*l.*) was also negotiating on loan. The total amount received from the various calls and other sources was 695,110*l.*, of which there was now a balance in hand of 10,911*l.* The expenses of direction and the losses incurred by the depreciation of Belgian stock in which the calls were invested only amounted to 7,210*l.*

Mr. STOKES, the resident engineer, and Sir J. RENNIE, the consulting engineer, entered into some details, which were repetitions of what had been previously stated.

In answer to a Proprietor, the CHAIRMAN stated that the calls on 24,895 shares had been fully paid up. The lines could not be finished by July 1848, but he repeated that the Belgian Minister had consented to grant an extension of time, provided the company would engage to keep 1,500 men always at work.

A Proprietor asked how much was required to complete the whole undertaking.

Mr. SPOTTISWOODE: 500,000*l.* would be sufficient for double lines. After some desultory conversation, resolutions were put from the chair, to the effect that in the opinion of the meeting it was expedient, in order to enable the directors to complete the lines, that the ninth and tenth calls should be paid in advance immediately. And that it was expedient to empower the directors to increase the capital of the company to 1,250,000*l.*, or 31,250,000f.

Mr. CARVALHO proposed an amendment that a committee of six shareholders be appointed to examine into the state of affairs, and to print and circulate their Report: he complained that no Report of the account read by the clerk at the table had been printed; and observed truly that it was impossible to understand the figures from hearing them read once in a hasty manner.

The amendment was almost unanimously negatived, and the original resolutions were then agreed to.

CENTRAL OF FRANCE.

March 28.—*Annual Meeting, Paris.*—M. BARTHOLOMY in the chair.

M. JAUBERT read the Report. It alluded to the past and present condition of their project, of which, though only partially employed, the total receipts had been 1,478,825f. (59,153*l.*); expenditure, 854,629f. (10,185*l.*); balance, 624,195f. (24,967*l.*). The first chapter detailed the establishment of the line. The total expenses would but slightly exceed the amount of subscribed capital, 33,000,000f. (1,420,000*l.*). From the non-completion of its works by the State, the company had been obliged to erect temporary stations, &c.; the inundation of the Loire sweeping away two arches also formed part of the extraordinary expenses, which will amount to 770,000f. (30,800*l.*). The second chapter detailed the results of the working—of the two sections opened from Orleans to Bourges and from Vierzon to Chateauroux—results which were declared in the opening of the Report. The Report proceeded to examine the actual condition and promise of the traffic. The balance of 624,195f. (24,967*l.*), according to the terms of the statute, would be appropriated to the payment of interest during the progress of the works. The third chapter declared the financial condition. A sum of 8,000,000f. (320,000*l.*) will be required for the completion of the works. The late political events stopped the payment of the last call of 50f. All expense is restricted to that for the immediate wants of the line. The delivery and completion of the final section, from Nerondes to Allier, depends mainly on the part taken by the Government, which it is hoped will also see the necessity of forwarding the lines to Clermont and Limoges. The present state of affairs forbids all idea of any new enterprize. The branch to Nevers is the only one to be considered, and authority is sought to negotiate this.

PARIS AND ORLEANS.

March 30.—*Annual Meeting, Paris.*—M. BARTHOLOMY in the chair.

M. BENOIT read the Report. It stated that the receipts had been 10,845,752f. (433,830*l.*); expenses, 5,061,109f. (20,244*l.*); balance to be distributed, 5,783,643f.; (231,385*l.*). The dividend accordingly would be 62f. 70c. per share, being more than 12 per cent. The working expenses had been heavier from various causes. The shareholders would receive acknowledgments of the dividend due, bearing interest at the rate of 5 per cent., negotiable. Measures would be immediately taken to consolidate the floating debt. The total of bonds issued up to the 20th of March was about 6,000,000f. Last year the council had been authorized to raise the emission to 10,000,000f. It was known that for four years the company had associated all the *employés* with the benefits of the enterprise. The participation amounted in 1847 to 353,311f. 76c. The working expenses had been 39 per cent. of the gross receipts. The Report also alluded to the late covering over the third-class carriages and the trifling increase of fares.

After some discussion respecting the means of providing for the dividend and the financial affairs, the meeting unanimously adopted the Report and its recommendations.

M. Bartholomy, M. de Bousquet, M. de Warn, and M. Foucher, sen., the retiring members of the Board, were unanimously re-elected.

A deputation from the *employés* of this line has just presented to the Provisional Government a sum of 547f.

MANCHESTER AND SOUTHAMPTON.—April 4.—*Special Meeting of Glasgow Shareholders*—to consider the propriety of dissolving the company—Mr. P. Neilson in the chair.—A series of resolutions in favour of winding up the concern as soon as possible were agreed to. It was also resolved that the shareholders should be called upon to pay 1*d.* per share for the purpose of defraying expenses.

BROAD-GAUGE TRAINS.—The late success of the narrow-gauge expresses conveying the Premier's financial statement has not passed unheeded by the broad-gauge party. The *Morning Herald* boldly declares that last Saturday's ordinary morning express train, from the Paddington terminus, made for 53 miles the most rapid trip that has yet been performed by the locomotive. During the experiments that were made with the broad-gauge eight-wheel engines some months since, the shortest time in which the 53 miles from Paddington to Didcot were run over was 53 m. 34 s. On the 18th the 'Lightning,' eight-wheel engine, with 8-ft. driving-wheels, and driven by W. Cowell, a careful and experienced man, left Paddington at 54 m. 6 s. past 10 o'clock, and came to a dead stop at the Didcot station at 45 m. 44 s. after 11 o'clock; performing the 53 miles, therefore, in 51 m. 38 s.—that is *from* a state of rest *to* a state of rest. The writer rode the whole of the distance on the engine, which was perfectly steady at the highest velocity—viz., between 75 and 76 miles per hour. Of the 53 miles, 50 were performed at the average velocity of between 67 and 68 miles per hour. The weight was 50 tons.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, April 8, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 206—(16, 1848) LONDON, SATURDAY, APRIL 15. PRICE 6*d*.

TRUCKS FOR SALE.

TO BE SOLD, a bargain, TEN NEW TRUCKS, suitable for Coal, Stone, Goods or Ballasting, made of the best English Oak, Wrought-iron Wheels, &c.; warranted good as can be made. For price, &c. apply to Quadling & Co., Railway Carriage and Waggon Builders, Ipswich.

SUTTON HARBOUR IMPROVEMENT.—The Board of Directors are prepared to receive TENDERS for carrying into effect the entirety of the WORKS proposed in the IMPROVEMENT of SUTTON HARBOUR.

Detailed Plans, Drawings and Specifications will be deposited for inspection at the Office of the Secretary, in Plymouth; and at the Office of Joseph Locke, Esq., 11, Adam-street, Adelphi, London, on and after Tuesday, the 11th of April next.

The Tenders, enclosed in sealed covers, marked "Tender for the Sutton Harbour Works," must be addressed to the Secretary, at Plymouth, on or before Tuesday, the 2nd day of May.

The Directors will not bind themselves to accept the lowest Tender. By order,

ISAAC NICHOLS, Secretary.

Plymouth, March 31, 1848.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 5, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,

D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

LOANS.

THE EDINBURGH and GLASGOW RAILWAY COMPANY are prepared to receive LOANS on DEBENTURES in sums of not less than 500*l*., for three or five years, bearing interest at 5 per cent. per annum. Interest warrants, payable half-yearly, in Edinburgh, Glasgow or London, will be issued with each Debenture.

Tenders to be addressed to the Secretary, Glasgow.

By order of the Directors,

H. GUTHRIE WRIGHT, Secretary.

Edinburgh and Glasgow Railway Office,
Glasgow, April 3, 1848.

BRISTOL AND EXETER RAILWAY.—The Directors of this Company are ready to receive LOANS ON DEBENTURES, bearing Interest at 5 per cent. per annum, for Three, Five or Seven Years.

Tenders, expressing the sums and terms of years, the names in full, and the residences of the lenders, may be addressed to the Secretary at this Office.

By order of the Directors,

J. B. BADHAM, Secretary.

Bristol: Office, 30, Broad-street,
April 5, 1848.

BRISTOL AND EXETER RAILWAY.
THIRD SHARES.

CALL of £5 per THIRD SHARE, being the Sixth Instalment, and making, with former Calls, the sum of £25 per Third Share.

The Directors of this Company, under the provisions of the Acts of Parliament, HEREBY GIVE NOTICE, that the Proprietors of Third Shares are required to pay, on or before Monday, the 1st of May next, at any of the undermentioned Banks, the sum of 5*l*. on each of their respective Third Shares:—

In London—Messrs. Glyn, Hallifax, Mills & Co.;
Liverpool—The Bank of Liverpool;
Manchester—Messrs. Wm. Jones Loyd & Co.;
Bristol—Messrs. Miles, Harford & Co.;
Messrs. Baillie, Baillie & Co.;
Messrs. Stuckey's Banking Company,
The West of England and South Wales District Bank,
The National Provincial Bank,
Exeter—The Devon and Cornwall Banking Company,
The National Provincial Banking Company,
The West of England and South Wales District Bank,
Messrs. Sanders & Co.;
} or either of their Branches.

Who are instructed to charge interest at 5 per cent. per annum on all arrears, and to allow interest at the same rate on payments in anticipation of Calls.

By order of the Directors,

J. B. BADHAM, Secretary.

Office, 30, Broad-street, Bristol,
April 5, 1848.

CALEDONIAN RAILWAY.
ADDITIONAL TRAINS AND ALTERATION OF HOURS.

TIME TABLE, ON and AFTER the 1st of APRIL 1848, and until further notice.

EDINBURGH AND GLASGOW TO CARLISLE, &c.
UP TRAINS.

	1st, 2nd and 3rd Class (to London 1st only).	1st and 2nd Class.	1st, 2nd and 3rd Class.	1st and 2nd Class (from Carlisle 1st Class only).	Sundays. 1st, 2nd and 3rd Class.	Sundays. 1st, 2nd and 3rd (from Carlisle 1st only).
Trains leave—	a.m.	a.m.	p.m.	p.m.	a.m.	p.m.
Edinburgh ..	6 50	11 15	5 0	9 15	11 15	9 15
Glasgow	6 10	11 5	4 50	9 5	11 5	9 5
Arrive at		p.m.		a.m.	p.m.	a.m.
Carlisle.... ..	11 30	3 48	10 50	1 29	3 48	1 29
	p.m.					
Newcastle ..	2 40	7 30	—	—	8 15	—
Preston.....	3 55	8 3	—	5 39	8 3	5 39
Manchester..	5 40	9 40	—	6 50	9 40	6 50
Liverpool....	5 50	10 0	—	7 0	10 0	7 0
		a.m.			a.m.	
Birmingham	8 10	1 10	—	9 55	1 10	9 55
				p.m.		p.m.
London.....	10 30	4 45	—	1 0	4 45	1 0

CARLISLE, &c. TO EDINBURGH AND GLASGOW.
DOWN TRAINS.

	1st and 2nd Class.	1st, 2nd and 3rd Class.	1st and 2nd Class.	1st and 2nd Class.	Sundays. 1st, 2nd and 3rd Class.	Sundays. 1st, 2nd and 3rd 1st and 2nd only to Carlisle).
Trains leave—	p.m.	a.m.	a.m.	a.m.	p.m.	a.m.
London.....	8 45	—	—	{ 10 30 / 10 0 }	8 45	10 0
	a.m.			p.m.	a.m.	p.m.
Birmingham	12 30	—	6 0	{ 1 0 / 1 45 }	12 30	1 45
Liverpool....	—	7 45	10 40	3 25	—	—
Manchester..	3 23	7 55	10 50	3 35	3 23	—
			p.m.			
Preston	5 15	9 50	12 30	5 16	5 15	5 16
Newcastle ..	5 30	11 0	1 45	4 0	—	5 0
		p.m.	p.m.			
Carlisle	9 16	2 15	5 0	9 16	9 16	9 16
Arrive at—	p.m.			a.m.	p.m.	a.m.
Edinburgh ..	1 45	8 0	9 40	1 30	1 45	1 30
Glasgow	1 55	8 15	10 0	1 40	1 55	1 40

† The 8 30 a.m. Train from London and 1 p.m. Train from Birmingham is a mixed Train, and takes private carriages. The 10 a.m. from London and 1 45 p.m. from Birmingham is first only.

N.B. No change of carriage between London and Glasgow.

Parties are booked to and from Bristol, Gloucester, Cheltenham, London, Coventry, Birmingham, Tamworth, Wolverhampton, Liverpool, Manchester, Bolton, Preston, Lancaster, Kendal, Windermere and Penrith. By order.

122, Prince's-street, Edinburgh,
April 1, 1848.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

NOTICE IS HEREBY GIVEN, that the ADJOURNED ORDINARY HALF-YEARLY MEETING of the Company will be holden at the London Bridge House Hotel, on Monday, the 17th day of April inst., at 12 o'clock precisely. The Report of the Committee of Investigation will then be presented to the Proprietors for their consideration.

JOHN MEESON PARSONS, Deputy Chairman.
THOMAS JOHN BUCKTON, Secretary.

London Terminus, April 12, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

SECOND CALL.

1*l*. PER SHARE, making 4*l*. paid up.

The Board of Directors of this Company having resolved that a CALL of 1*l*. per Share be made, payable on the 15th day of May next, Registered Holders are required to pay the same accordingly, to any of the under-mentioned Bankers.

Interest at the rate of 5 per cent. per annum will be charged upon all sums remaining unpaid after the said 15th day of May.

The 7th section of the Act, by which the Company is incorporated, provides that no interest shall accrue to the Proprietor of any Share upon which a Call shall be in arrear, either in respect of such Share, or any other Share held by the same Proprietor, during such period as the Call shall remain unpaid.

Bankers.

London—Commercial Bank of London.
Bristol—National Provincial Bank of England.
Birmingham—Birmingham Banking Company.
Leicester—Pares' Leicestershire Banking Company.
Derby—Messrs. W. & S. Evans.
Liverpool—Bank of Liverpool.
Manchester—Manchester and Salford Bank.
Leeds—Messrs. Beckett & Co.
York—York Union Bank.
Glasgow—Royal Bank of Scotland.

G. H. CAVENDISH, Chairman
HENRY TOOTAL, Deputy-Chairman
} of the Board of Directors.

By order, FRED. WRAGGE, Secretary.

Company's Offices, Matlock,
April 4

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

Just published, with Map, price 2*s*. 6*d*.

THE SCOTTISH RAILWAYS and SHAREHOLDER'S COMPANION. By an ACCOUNTANT.

Containing a General Outline of the Railway System in Scotland, with Practical Remarks on Railways; a complete Analysis of Railway Business and Practice suited for the Director, Shareholder and Professional Man, and a full Statistical Account of every Scotch line for which an Act has been obtained.

Sold by John Menzies, Edinburgh; Lumsden & Son, Glasgow; Charles Paton, and P. R. Drummond, Perth; James Chalmers, Dundee; Hewitt, and G. E. M'Culloch, *Observer* Office, Stirling; Lewis Smith, Aberdeen; William Allan, London; Abel Heywood, Manchester.

NORTH STAFFORDSHIRE RAILWAY.
OPENING TO THE POTTERIES.

NOTICE IS HEREBY GIVEN, that the Portion of this Railway from Stoke-upon-Trent to Stone and Norton-bridge WILL BE OPENED for Passenger Traffic on Monday, the 17th of APRIL, direct between the Potteries and London, Birmingham, Manchester, Liverpool, &c.

Passengers may be booked from London to the Potteries at the London and North-Western Railway Station, Euston-square, by the following Trains, viz.:—

7 a.m., 8 30 a.m., 5 p.m. (express).

By order,

S. P. BIDDER, Manager.

Stoke-upon-Trent, April 12, 1848.

NOTE. Time-tables and further particulars may be procured a the Stoke Station.

NORTH STAFFORDSHIRE RAILWAY.
LOANS ON BONDS.

The Company are prepared to receive TENDERS OF LOANS on Bonds, in Sums of not less than 500*l*., and for periods not exceeding Seven Years.

Interest to be at the rate of 5 per cent. per annum, payable half-yearly.

Tenders to be addressed to the Secretary at this Office.

J. SAMUDA, Secretary.

Office, 28, Parliament-street, Westminster,
April 7, 1848.

NORTH STAFFORDSHIRE RAILWAY.
NOTICE OF CALL.

FOURTH CALL, 2*l*. 10*s*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the North Staffordshire Railway Company have this day made a further CALL of 2*l*. 10*s*. per Share (making 12*l*. 10*s*. per Share called up) on the respective Shareholders in the said Company, and have appointed such Call to be paid on Monday, the 8th day of May 1848, to either of the under-mentioned Bankers, at their respective Banking-houses, that is to say,—

Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, London.
" Masterman, Peters & Co., 35, Nicholas-lane, London.
" Thomas Kinnersly & Sons, Newcastle-under-Lyne, Staffordshire.
William Moore, Esq., Stone, Staffordshire.
The Manchester and Salford Bank, Mosley-street, Manchester
The Borough Bank, Liverpool.
Messrs. Beckett & Co., Leeds.

No Transfer of Shares can be allowed until the Call in respect thereof has been paid. Interest at the rate of 5 per cent. will be charged on Calls in arrear.

By order of the Boar ,

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

28, Parliament-street, Westminster,
Friday, 7th April 1848.

CHESTER AND HOLYHEAD RAILWAY.
EIGHTH CALL of 5*l*. PER SHARE,
Making the amount called 42*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Monday, the 24th of April next, a CALL of 5*l*. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 24th of April.

By order,

61, Moorgate-street, London, GEORGE KING, Secretary.
March 28, 1848.

EAST LINCOLNSHIRE RAILWAY COMPANY.
NOTICE OF CALL.

SIXTH CALL, 4*l*. per Share, making 20*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Monday, the 1st day of May next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,

GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
April 1, 1848.

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Art-Manufactures Circular,

An occasional record of the progress of the Union of Art and Manufactures, with 24 Engravings, is now ready, price 2d. each, 3d. stamped to go free by post, or 2s. 6d. for 12 stamped numbers paid in advance. A copy of the Art-Manufactures Circular will be forwarded, on receipt of three postage stamps, by Joseph Cundall, 12, Old Bond-street, and any of the following firms, who will supply Art-Manufactures in those materials specified with the respective names:—

Barrons, 436, West Strand, *Metals and Hardware.*
Bell, George, 186, Fleet-street.
Benhams, 19, Wigmore-street, *Metals and Hardware.*
Benningtons, 97, Jermyn-street, *Metals and Hardware.*
Bouchers, 128, Leadenhall-street, *Glass and Porcelain.*
Chamberlains, 155, New Bond-street.
Colnaghi, P. & D., 13, Pall Mall East.
Deanes, 46, King William-st., London-bridge, *Metals & Hardware.*
Dickinsons, 114, Bond-street.
Goode, 19, South Audley-street, *Glass and Porcelain.*
Grant & Griffith, corner of St. Paul's Churchyard.
Green, J., (late Brumby), 19, St. James's-street, *Glass and Porcelain.*
Hollands, Ranelagh Works, Belgrave-square, and 19, Marylebone-street, Piccadilly, *Furniture, Fabrics, Carpets, &c.*
Jennens & Bettridge, 6, Halkin street West.
Jolly, G., 2, Arabella-row, Pimlico.
Leuchars, W., 38, Piccadilly.
Lund, 23 and 24, Fleet-street, and 36 and 37, Cornhill.
Mechi, 4, Leadenhall-street, *Papier Maché and Cutlery.*
Mortlock, John, 250, Oxford-street, *Glass and Porcelain.*
Mortlock, William, 18, Regent-street, *Glass and Porcelain.*
Oslars, 44, Oxford-street, *Glass.*
Phillips, 358, Oxford-street, *Glass and Porcelain.*
Simpson, W. B., West Strand, *Paper Hangings.*
Smith, B., 12, Duke-street, Lincoln's Inn-fields, *Precious Metals.*
Tennant, J., 149, Strand.
Weiss & Son, 62, Strand, *Cutlery.*

SUMMERLY'S ART-MANUFACTURES,

Exhibiting at the Free Exhibition of British Manufactures, at the Society of Arts, John Street, Adelphi, during March and April.

Extract from the Catalogue.—Articles marked N are entirely new and made public in this Exhibition for the first time.

N 89. The "Twin" BRACKETS, in *Terra Cotta*, for shop fronts, &c. designed by J. Bell, Sculptor, made by Willcock & Co. at the Ladyshore Works, for Summerly's Art-Manufactures, exhibited by J. Cundall.

189. The Waterloo Bust of the DUKE OF WELLINGTON, in *Parian*, modelled by S. Joseph, for Summerly's Art-Manufactures, executed and exhibited by Minton & Co.

N 242. The "Repose" ARM CHAIR, modelled by J. Thomas; the figures designed by J. C. Horsley, for Summerly's Art-Manufactures; made and exhibited by Holland & Co., and to be executed in various ways. The bas-relief represents a Guardian Angel and two side Angels with musical instruments watching over a mother and child and old man sleeping, which are the terminal figures. The symbolical floral ornaments consist of the Lily, the Passion Flower and Poppy. (A Model.)

248. The "Lizard" TABLE, designed by S. Delor. The top is formed of Serpentine from the Lizard (Cornwall). One of Summerly's Art-Manufactures. The Frame is carved by Taylor, Williams & Jordan's machinery; exhibited by J. Cundall.

N 262. A bas-relief of Una, or Purity, to surmount a bridal JEWEL CASE; designed and modelled by J. Bell; reduced in *Ivory* by Cheverton's machine, for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 263. The same in *Parian*, made by Minton & Co. for a BROOCH; exhibited by J. Cundall.

N 264. The "Campanula" BELL PULL HANDLES; designed and modelled by J. Bell; cast in *Iron* by Stuart & Smith, for Summerly's Art-Manufactures; fitted and exhibited by Barrons & Sons.

N 265. "Kissing Children," designed and modelled by J. Bell, for Summerly's Art-Manufactures, in *Florentine Bronze;* exhibited by W. Lund.

N 320. DOROTHEA, in *Bronze*, designed by J. Bell, Sculptor, for Summerly's Art-Manufactures, chased by J. Hatfield: exhibited by J. Hatfield in competition for the Society's prize for Bronzes.

332. The BRIDE'S INKSTAND in *Florentine Bronze, with round marble Tazza*, designed by J. Bell for Summerly's Art-Manufactures, exhibited by J. Cundall.

365 and 366. The BRIDE'S INKSTAND: Specimens in *Parian*, with light blue Tazza and dark blue Tazza with gilt Lizards, designed and modelled by J. Bell, made by Minton & Co., for Summerly's Art-Manufactures; exhibited by John Mortlock.

368. The BRIDE'S INKSTAND in *Electro Silver*, designed by J. Bell, made by B. Smith; exhibited by Cundall.

369. The BRIDE'S INKSTAND, designed by J. Bell, with *Papier Maché Tray* made by Jennens & Bettridge; exhibited by Mechi.

370. The BRIDE'S INKSTAND, in *Silver Gilt*, designed by J. Bell, made by B. Smith; exhibited by P. & D. Colnaghi.

371. "Kissing Children," surmounting a PAPER WEIGHT, in *Parian*, designed by J. Bell, made by Minton & Co. for Summerly's Art-Manufactures; exhibited by G. Bell.

372. DOROTHEA, a Statuette, in *Parian*, modelled by J. Bell, made by Minton & Co. for Summerly's Art-Manufactures, exhibited by J. Cundall.

"They espied a youth dressed like a peasant stooping to bathe his lovely feet in a rivulet that ran by.... The lovely maiden looked up on hearing them approach.... In doing this, so exquisite a face was displayed that Cardenio said to the Priest in a low voice, "Since this is not Lucinda, it can be no human creature."—DON QUIXOTE, Part I, chapter xxix.

373. "The Vintagers"—"Gathering the Grapes"—"Wine making"—"Wine made"—a series of DECANTER STOPPERS in *Silver and Electro Gilt*, designed by J. C. Horsley, made by B. Smith for Summerly's Art-Manufactures; exhibited by P. & D. Colnaghi.

374. The "Well Spring," ornamented in *enamelled colours:* WATER VASE, and a JUG and BOTTLE, designed by R. Redgrave, A.R.A., made by Christy & Co. for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 375. The "Well Spring," in *Parian* and *coloured Porcelain;* as originally designed by R. Redgrave, A.R.A.; made by Minton & Co.; exhibited by William Mortlock.

376. The "Water Lily" GOBLET in *Glass*, to match the "Well Spring Vase," designed by R. Redgrave, A.R.A., made by Christy & Co. for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 377. A TEA CADDY SPOON, ornamented with the common Tea plant, designed by W. H. Rogers, made in *Silver*, by B. Smith for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 378. The "Sower, Reaper, Gleaner and Miller" ornamenting a BREAD or CAKE DISH, in *Glass*, with *gilt enamel;* designed by John Absolon, made by Richardsons for Summerly's Art-Manufactures; exhibited by J. Cundall.

379. The JUG, which received the prize awarded by the Society of Arts in 1846, designed by Felix Summerly, made in *Opal Glass*, by Richardsons: exhibited by William Mortlock.

N 380. A BREAD PLATTER in *Wood*, the rim ornamented with Wheat, Rye, Barley and Oats, designed by J. Bell, carved by Philips & Wynne for Summerly's Art-Manufactures: exhibited by J. Cundall.

N 381. A BREAD PLATTER, in *Wood*, the rim ornamented with Wheat, Rye, Barley and Oats, designed by J. Bell, with *Electro-plated Mountings* made by B. Smith.

N 382, 383 and 384. BREAD PLATTERS, in *Porcelain*, the rim ornamented with Wheat, Rye, Barley and Oats, designed by J. Bell, made by Minton & Co.; exhibited by John Mortlock.

N 385. BREAD KNIFE, with a *carved wooden* Handle representing an ear of Indian Corn, designed by J. Bell, made by Joseph Rodgers & Sons for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 386. BREAD KNIFE, with a *Porcelain* Handle, representing an ear of Indian Corn, designed by J. Bell; exhibited by John Mortlock.

N 387. BREAD KNIFE, with carved *Ivory* Handle, representing an ear of Indian Corn, designed by J. Bell, made by Joseph Rodgers & Sons for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 388 and 389. The "Tendril" WINE GLASS and FINGER GLASS, designed and ornamented in *enamelled Colours* by R. Redgrave, A.R.A., made by Richardsons for Summerly's Art-Manufactures; exhibited by J. Green.

N 390. The same, coated with *green Glass* and cut, made by Richardsons and mounted by B. Smith.

391. The "Bitten Tongue," a MUSTARDPOT, in *Parian*, designed and modelled by J. [illegible] made by Minton & Co. for Summerly's Art-Manufactures; exhibited by G. Bell.

[illegible] Neptune," as a SALTCELLAR, in *Parian*, designed and modelled by [illegible] by Minton & Co. for Summerly's Art-Manufactures; exhibited by G. Bell.

[illegible] Neptune," in *Silver* and in *Electro-silver*, designed by H. J. Townsend, [illegible] mmerly's Art-Manufactures; exhibited by P. & D. Colnaghi.

[illegible] earded and Beardless," a SHAVING POT, in *Earthenware*, designed [illegible] made by Wedgewoods for Summerly's Art-Manufactures; exhibited by

[illegible] he length of his beard can you measure a man?—
[illegible] r Hero?—I doubt if you can."
[illegible] d or Shaven—Wit comes from Heaven."—*Old Proverb.*

[illegible] DISH and BRUSH HANDLE, in *Earthenware* to match.

[illegible] BEER JUG, in *Parian*, designed by H. J. Townsend. The bas-[illegible] packing, and storing the hop, and the Cooper at the beer-cask; "Labour refreshed" is one, and "Intemperance" the other supporter of the handle. "John Barleycorn" surmounts the lid.

*** The Gold Medal of the Society of Arts was awarded to Minton & Co., the manufacturers, for the union of superior art and manufacture which this Jug displays.

397. One copy with blue background, another with gold background, made by Minton & Co.; exhibited by John Mortlock.

398. Another copy mounted in *Silver Gilt*, by B. Smith; exhibited by Chamberlains.

399. The "Shell" SALTCELLAR, in *Earthenware*, designed by J. Bell, made by Wedgewoods for Summerly's Art-Manufactures; exhibited by Philips.

400. Also in *Earthenware* coloured, and in *Stone;* exhibited by John Mortlock.

N 401. The "Endive" SALAD FORK and SPOON, in *Ivory*, designed and modelled by J. Bell, carved by Phillips & Wynne, for Summerly's Art-Manufactures; exhibited by them.

N 402. The same in *Silver*, made by B. Smith; exhibited by P. & D. Colnaghi.

N 403. The same, carved in *Wood*, by Philips & Wynne; exhibited by J. Cundall.

404. PAPER KNIFE, the handle a "Boy and Dolphin" as representing water, and the blade ornamented with the flower of the flax, the chief ingredients of the best paper. Designed by J. Bell; the handle made in *Parian* by Minton & Co.; the blade fitted by Joseph Rodgers & Sons for Summerly's Art-Manufactures; exhibited by J. Mechi.

405. The same, with *Ivory* handle, made by J. Rodgers & Sons; exhibited by W. Lund.

N 406. "The Camellia" TEAPOT, in *Britannia Metal*, designed by R. Redgrave, A.R.A., made by James Dixon & Sons. The figure, a Chinese Faëry examining the Tea-plant, at the top, is of *Parian*, made by Minton & Co. for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 407. The same design in *Silver*, with an *Ivory* figure carved by Taylor, Williams & Jordan; exhibited by J. Cundall.

N 408. The Chinese Faëry examining the Tea-plant, designed by R. Redgrave, A.R.A. on a turned *Wooden* TEA CADDY, made by Holland & Sons; exhibited by G. Bell.

N 409. The Chinese Faëry examining the Tea-plant, designed by R. Redgrave, A.R.A., on a *Papier Maché* TEA CADDY, made by Jennens & Bettridge, and exhibited by Deane.

N 410. "Bubbles Bursting," ornamenting a CHAMPAGNE GLASS, designed by H. J. Townsend, engraved on *Glass* by Richardsons, for Summerly's Art-Manufactures; exhibited by J. Green.

N 411. The same design printed on *Glass;* exhibited by John Mortlock.

N 412. A WINE TRAY, in *Papier Maché*, on the new principle of fixing the decanters and preventing their shifting among the glasses, designed by R. Redgrave, A.R.A., adapted for handing wine round. The Tray made by Jennens & Bettridge, for Summerly's Art-Manufactures; exhibited by Chamberlains.

413. The same design, made in a cheaper way, without figures; exhibited by Barrons.

N 414. The "Flask" DECANTERS, with *gilt Enamel*, *Parian*, and *coloured Porcelain* Stoppers, designed by R. Redgrave, A.R.A., made by Richardsons, for Summerly's Art-Manufactures; exhibited by Chamberlains.

N 415. WINE GLASSES, with *gilt Enamel*, by the same Artists and Manufacturers, to match; exhibited by Chamberlains.

N 416. "English Fruits," part of a SET OF DESSERT KNIVES AND FORKS; handles modelled and designed in colours by J. Bell; made in *Porcelain* by Minton & Co., and the blades and forks fitted by J. Rodgers & Sons, for Summerly's Art-Manufactures; exhibited by Deanes.

N 418. Experiments in *Printing on China*, from Etchings of Shakespeare's *Ariel;* the larger subject by H. J. Townsend, the smaller by J. Bell.

419. The "Crusaders' Altar Tomb," in *Ormolu*, being a MATCH BOX; designed by J. Bell, made by Dee & Fargues for Summerly's Art-Manufactures; exhibited by J. Cundall.

N 420. The SHAKESPEARE CLOCK, designed and modelled by J. Bell, and made in *Parian* by Minton & Co. The works will be furnished by Vulliamy of Pall Mall.

The Dial is placed between two figures representing Tragedy and Comedy, as typical of Time passing between Joy and Grief.

"Joy absent, grief is present for that time."—*Ric. 2.*

The legends being taken from Shakespeare, a statuette of the bard has been thought to be appropriate for surmounting the composition. The likeness is founded upon the Poet's bust at Stratford, which the designer thinks bears internal evidence (stated at length in the *Athenæum*, 1845, p. 695) of having been executed from a cast taken after death. A full-length Statue of the same figure was exhibited by the Sculptor in Westminster Hall. The Dial by Drayton's patent silvering process.

422. "Fish, Flesh, Fowl, and Game," ornamenting inlaid *Jasper* KNIFE HANDLES; designed by R. Redgrave, A.R.A.; the handles made by Minton & Co.; fitted by Joseph Rodgers & Co. for Summerly's Art-Manufactures; exhibited by Deane.

423. "Purity, or Una and the Lion," a STATUETTE in *Parian;* designed and modelled by John Bell as a companion to Danecker's Ariadne; made by Minton & Co. for Summerly's Art-Manufactures; exhibited by William Mortlock.

N 424 and 425. "Prayer" and "Belief,"—STATUETTES OF CHILDREN, in *Parian;* designed and modelled by John Bell; made by Minton & Co. for Summerly's Art-Manufactures; exhibited by George Bell.

428. "Salt and Fresh Water Fishers," ornamenting a FISH KNIFE AND FORK in *Silver*. On the blade Boys are spiking an eel and landing a trout. On the handle the Fisherman is hauling a net from the sea. Designed and modelled by J. Bell; made by Rodgers & Sons for Summerly's Art-Manufactures; exhibited by P. & D. Colnaghi.

N 429. The same Blade, fitted by J. Rodgers & Sons to a *Parian* handle; made by Minton & Co. for Summerly's Art-Manufactures.

430. A spiral *Glass* CANDLESTICK, designed by Felix Summerly, made by Apsley Pellatt & Co.; exhibited by G. Bell.

N 570. The "Legend" BRACKET, in *Wood*, designed by J. Bell, carved by Taylor, Williams & Jordan, for Summerly's Art-Manufactures.

571, 572, 573, 574, 575. The Bird, Flower, and Fruit BRACKETS, in *Wood*, designed by S. Delor, and carved by machinery by Taylor, Williams & Jordan, for Summerly's Art-Manufactures.

N 580. The "Twin TRUSSES" or BRACKETS, designed by J. Bell, Sculptor, for Summerly's Art-Manufactures, carved and exhibited by Taylor, Williams & Jordan.

N "Loyalty," the first of a series of PAPER HANGINGS. The present subject is intended to decorate an Entrance Hall, and is the centre of three subjects which relate the incident; the others being the Conspirators at the door, and the Queen protecting the King. After the Fresco exhibited in Westminster Hall, by R. Redgrave, A.R.A.; made by W. B. Simpson, for Summerly's Art-Manufactures; exhibited by W. B. Simpson.

"Unattended even by a body guard, and confiding in the love of his subjects, James the First of Scotland was residing within the walls of the Carthusian monastery at Scone, which he had founded and endowed. Graham of Strathearn seized the occasion, and brought down a party at night to the neighbourhood. Seconded by traitors within, he gained possession of the gates and interior passages. The King's first intimation was from his cupbearer, William Stratton, who, on leaving the chamber in which the King and Queen were at supper, found the passage crowded with armed men, who answered his cry of alarm by striking him dead. The noise reached the King's chamber, a rush of the assassins ensued, and Catherine Douglas, one of the Queen's maids of honour, springing forward to bolt the door of the outer apartment, found the bar had been clandestinely removed; with resolute self-devotion, she supplied the place with her naked arm."
Catherine Douglas.

***** All the above may be had of the respective Exhibitors.**

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SATURDAY, APRIL 15.

CONDITION OF THE SHARE-MARKET.

The depression in the share-market reached a lower point at the close of last week than has been previously known, even in this season of extraordinary difficulty; and we may hope it will have to be recorded as the lowest descent of the year. Since then, indeed, signs have appeared of a certain disposition in purchasers to take advantage of the extremely reduced prices at which even the best stocks can be bought; and the effect of this has already been to raise the quotations slightly. It would not be possible now to obtain any of the favourite classes of shares on the terms at which they were offered last week—terms which would have realized to the buyer an interest of more than 7 per cent., in many cases, on a calculation of the last dividend. This condition of the railway share-market, at a time during which 3 per cent. Government consols have been kept at an average of 80 at the least, betrays, as we have already remarked, something far more serious than mere scarcity of money. It proves, besides the special difficulties of the times, or the action of external causes of anxiety, an altered state of feeling as to the value of railway securities, for which the policy of railway management, during the last three years, is wholly accountable; and there is no probability of the effect being so far removed as to replace such values in their former favourable position, as compared with other kinds of investment, until unmistakeable evidence is given that the cause is in a way of being removed by some efficient means.

The first thing to be done, in order to revive the desponding spirits of shareholders and investors in this quarter, must be to show not the disposition merely, but the determination to set about a total change of system in good earnest. Nothing less than this will prevent railway stock from continuing to fluctuate below the level of other securities that ought to be in every respect inferior to this, if it were but properly treated;—and if the circumstances of the past six months have not convinced directors of the necessity of so doing, as promptly and emphatically as possible, no experience, and no facts whatever, it is plain, can convince them of anything out of the ordinary routine of their practice. Of the depreciation, of something like 50 per cent.—in the value of a property that has cost more than 200 millions—it is perfectly evident that less than one half is attributable to the rise in the value of money, or to any other influence to which this particular description of property is merely exposed in common with all others at a time of general distress, followed by political convulsions. This may be seen by the rate at which the funds have been kept up since last January. It should therefore be taken as a plain fact that the effects of the calamity from without on this particular kind of property have been more than doubled by the operation of what has been prepared by its own internal transactions of the last three years,—a conclusion the mere statement of which speaks a much stronger warning and a far clearer instruction than anything that could be added in the way of comment upon it.

We have long since, as our readers well know, been persuaded of the certainty of this conclusion, which events have now rendered visible to all minds,—and we have done what lay in our power to avert its preceding causes, while they might have been prevented by a wise and moderate policy. Our business is now to exhort all concerned—not to undo what has been done,—that is impossible,—but to do what in them lies in the way of remedy, and to shun all such mistakes in future.

Of the possible remedies, we have already pointed out the most important. What is most wanted to repair the damage in railway property is the improvement of railway profits; and this can in no other way be attained than by studying the economy of railway business. We shall not cease to insist on the necessity of this duty; whatever be the strange apathy on the one hand, or the questionable reluctance on the other, with which it is regarded. In no other way can the interest at stake be effectually relieved; and great as this interest now is, we are persuaded that it will not be allowed to go to ruin for want of an available remedy, in a country the inhabitants of which are not accustomed to suffer their property to be wrecked for the want of a little determination in favour of means that are visibly within reach. Surely the prospect of what is wanted, and of what will be sooner or later demanded, must now be clear enough to all but the wilfully blind;—and of those who are not, what can be said if they see this and still do nothing?

Mechanical Improvements.

NEW CONSTRUCTION OF LOCOMOTIVES,

BY GASPARD CIPRI, OF THE PARIS AND ORLEANS RAILWAY.

This hydro-electric process of supplying the generating power of steam-engines belongs to a class that have to a considerable extent occupied the attention of ingenious men, in this country as well as elsewhere. It is a plan of utilizing all the products of combustion as well as the genesis of steam in the usual way. If there were any way of inclosing a large fire in a box, of supplying it with fuel, of supplying it also with oxygen for combustion, and of using all the gaseous products of combustion conveniently for the propulsion of the machinery of something like a steam-engine; and if all this could be done in such a way that the materials of the boiler and engine should last well, and keep long in an efficient state, we might perhaps get something good in this way; but as the matter now stands there are many difficulties not solved. Mr. Alex. Gordon, in this country, is known to have given this subject much attention, and to have made experiments on it, as yet without practical result. M. Cipri seems to have conceived something of a similar nature. He proposes steam alone as the supporter of combustion, in which we think he is mistaken. We give his own account of his invention, as inserted in the *Patent Journal*, and from that we doubt whether the plan is as yet anything more than ideal. It may, however, be the means of suggesting something better to somebody else:—

Up to the present time the progress which has been made in the construction of locomotives and steam-engines has been confined to the improvement of that part of the machine which regards its movement; whilst the fundamental principle, that of combustion, has been for the most part neglected. By the mode at present in use there is an enormous waste of heat, and at the same time a considerable expense produced. The combustion in the fires of locomotives and steam-boilers being fed by the oxygen of the atmosphere, the result is, that the principal part of the heat developed by combustion is dispersed in the air, instead of being usefully applied. I have studied carefully the necessary means of preventing this enormous loss of heat; and have arrived at a method of preventing it. I have found, by the aid of a very simple process, that all combustion can be fed by the vapour of water in place of the air of the atmosphere.

The following are the scientific facts on which my principle is based:—1. The difference between the vapours and the gases has been falsely given for a long time, by the facts constantly exhibited in the physical sciences; thus, the bodies which are present in the state of gas are the bodies in a state of vapour, and *vice versâ*. 2. The vapour of water, or rather the gas of water, arising from two volumes of hydrogen and one volume of oxygen, is a fluid which powerfully developes combustion, either by its chemical properties or by the proportion of volume in which the mixtures of the two gases are present which form the vapour of water. 3. The vapour of water in coming into contact with electricity undergoes almost a disjunction, or a repulsion, between the two gases which compose it; by an unknown cause, this repulsion between the elements of the vapour of water is almost necessary in order that this same vapour might become a powerful supporter of combustion. 4. Ignition, or the flame which arises from the combustion of a body, is an electrical phenomenon.

Such are the scientific facts. My discovery of a new process of producing combustion in blast-furnaces is but a corollary of these facts. Thus, if we pass underneath the grating of these furnaces a current of the vapour of water, and then shut off the communication which existed with the atmospheric air, what is the result? The fuel burns with great force. In effect, the vapour of water, in traversing the fuel already in a state of ignition, comes in contact with the flame; then the two gases of which this vapour is composed, in consequence of the electrical reaction which occasions this flame and which is nothing more than the decomposition of their mixture, powerfully promotes, as already mentioned, the burning of the fuel. The employment of atmospheric air in blast furnaces might then be dispensed with, with a great economy of heat, if constructed according to my new arrangements.

After these preliminary considerations, indispensable for the explanation of my system of locomotives, I will pass to a brief description of the parts of which it is composed.

The Fire-place.—The fire-place in the new system of locomotives is placed in the middle of the boiler; its form, following the law of the propagation of radiant heat, should be elliptical, and the larger axis of this ellipse perpendicular to the horizon. It has no door; the grate is a spherical hemisphere; it is separated by about 10 in. from the inner walls of the fire-place. The boiler, divided in the centre by its fire-place, is surrounded by a large cylinder, which is filled to two-thirds with the water necessary for its supply; a convex surface divides horizontally this cylinder at its upper part, and forms of this part a receptacle appropriated for the fuel, which, by its own weight, supplies the fire by means of a register-pipe, which the conductor of the engine regulates. This register-pipe has two valves at its two extremities. These valves are united with each other in such a manner, that when the lower valve is opened to cause the fuel to descend, the upper valve closes itself, in order that there may be no communication between the fire-place and the atmosphere. On one side of the fire-place, at the extremity of the boiler, is a tube, which is furnished with a lens, serving as an indicator to the driver of the engine of the state of the fire. The upper part of the fire-place is a dome, which receives all the steam to produce the movement of the engine. This steam will be deprived of all water which could supply the boiler, for the dome, placed in the centre of the fire-place, will reduce to a state of steam all the water which can pass. Advantages of these arrangements: 1. No tender is required. 2. The fire-place is in the centre of the liquid mass, which it is required to quickly heat. 3. The boiler, with all its heated surfaces, is placed between the fire-place and the warm water which serves to supply it. 4. The water which supplies the wants of the boiler, by surrounding these heated surfaces, completely absorbs the caloric which, in the locomotives in actual use, is lost in the air. 5. No firemen are required.

Material of the Tubes and the Fire-place.—It is well known that the compounds of silex resist, better than copper, the oxidizing action of flame; everything then that touches the flame may be enveloped in a siliceous coating; as, for instance, that of flint glass or crown glass. By this means the tubes and the fire-place might be constructed of sheet-iron instead of copper.

Supply of Combustion.—Between the hemispherical sides of the grate and those of the fire-place, there is a space. In the sides of the fire-place, which are underneath the grate, there are four stop-cocks which communicate with the boiler. The steam which escapes from these stop-cocks will pass through the whole mass of the burning fuel, and will increase the combustion already commenced. This combustion, supplied by steam, will be more powerful than that produced in the ordinary method by means of a current of air; this effect has been observed in the blast furnaces fed with currents of steam, and this effect is due to the hydrogen which it contains, which is a very inflammable gas. In opening gradually these stop cocks, the intensity of the currents may be regulated, and, consequently, the intensity of the combustion. To light the fire, wood is thrown into

the fire-place through the opening of the pipe, through which the fuel passes into the fire-place; and in opening the valves of this pipe, the air necessary for combustion is supplied.

Application of the Smoke and the Gaseous Products of the Combustion as a Motive Power.—By this new arrangement of the locomotive, it follows that when the fire is in full activity, its flame, the gaseous products, and the smoke, pass through the tubes at the upper end of the boiler, to mix with the steam. In effect, the posterior extremities of these tubes form a prolonged bend, which exceeds the level of the water in the boiler; these extremities, which communicate with the fire-place, have a net-work in crown glass or copper, in order that the ashes or burning pieces of fuel might not be drawn into the tubes, and into the boiler. The result of this combination is, that the steam of the boiler cannot pass into the fire-place, for this is the centre of the calorific emanations, in the sphere of which exists an expansion of gas, developed by ignition, superior to that of the steam of the boiler, which steam, under the powerful action of these gases, is obliged to remain in this same boiler. Advantages of this arrangement of the tubes and the boiler:—1. The employment of the tension of the smoke and the gaseous products of combustion, so that they mix with the steam, and assist to put into movement the engine by means of their tensile force. 2. Economical employment of all the heat, which, in the locomotives at present in use, once developed, passes off in complete loss in the air, by passing through the sides of the fire-place and the tubes. 3. Suppression of chimney—whence it follows that tunnels and bridges might be constructed of less height, and at therefore a diminished cost. 4. It becomes impossible for the tubes of the boiler to be stopped up.

Employment of Coal in the place of Coke.—In the new system the smoke produced by the fuel, and which does not take fire in traversing the heated sides of the tubes of the fire-place, is condensed with the steam, after being worked with it, and remains in the reservoir of water, which envelopes the entire boiler. In replacing coke by coal there is nothing to be feared from the smoke, and the following results are obtained:—1. Economy of almost one-half the expense of fuel. Coal gives the same degree of heat as fine coke, and costs about one-half the price. 2. All the heated parts of the locomotive, being enveloped by the vapour of water, resist the lasting and strong heat which arises from the combustion of coal. 3. The volatile oils, which exist in considerable quantity in smoke, in passing into the moveable parts of the machine, produce a useful greasing.

The Frames (Chassis) of Locomotives and Waggons.—However, to give great solidity, and at the same time great speed, the locomotives, instead of being placed over the axle-trees of moving wheels, are placed underneath and fixed by a frame. This frame should be raised above the wheels at least 4 in. Thus, with this new frame lowered to the last degree, the centre of gravity of the engine having nothing to fear from its excentric position, a diameter of almost 5 metres (16 ft.) may be given to the wheels of the new locomotive, or double that of the express engines of the Great Western. By this means all the machinery which gives movement to the locomotives will be placed in the boiler and arranged around its longitudinal sides.

The Application of Condensing Engines to the New Locomotive.—The application of condensing engines to the new locomotive is an almost necessary result. In effect, the steam, after having worked with the smoke, will be conducted by means of a tube into the reservoir of water which envelopes the boiler, and will there be condensed.

Proceedings of Societies.

Institution of Civil Engineers.—April 11.—*General Meeting.*—Mr. J. Field, President, in the chair.—The paper read was the second part of a communication made in the year 1841, descriptive of the Bann Reservoir, county Down, Ireland, by J. F. Bateman.—The first part, of which a short abstract was read, gave the object of the construction of these reservoirs, which were undertaken with the view of regulating the quantity of water in the river Bann, and more effectually supplying water-power to the flourishing and increasing establishments on its banks. This river is, from the bare and naked character of the Mourne Mountains, among which it rises, naturally liable to the greatest irregularity in its volume; devastating floods frequently pour down the channel, where a few hours previously there was not sufficient water for agricultural purposes. Greatly injurious as this must have been to the agriculturist, it was infinitely more so to the mill-owners, who depended entirely upon water-power for their manufactories. Mr. Fairbairn was consulted on the subject. He examined the locality, and advised the formation of reservoirs. The author was then appointed the engineer, and, acting in some degree upon the suggestions of his predecessor, whom he continued to consult, the works were undertaken which are described in the present paper. The peculiarities in the Act of Parliament, granted in 1836, constituting the proprietors of the mills a joint-stock company for the formation of the Bann reservoirs, are detailed. The works were originally intended to have been more extensive than have been really executed. The reservoir at Lough Island Reary is alone described. The ground in that spot was admirably adapted for the work, being the bottom of a basin, which was bounded on all sides by rugged hills of granite; in the centre of the basin was a small lake, at the bottom of which was discovered a bed, several feet in thickness, of fossil confervæ, similar to those discovered by Prof. Silliman at Massachussetts, North America. This interesting geological fact was first noticed by Dr. Hunter, of Bryansford. The confervæ appeared like an impalpable powder, but when viewed through a powerful microscope they were found to be regular parallelograms, many of them covered with striæ. They are described by naturalists as the fossil skeletons of minute vegetables. The situation fixed upon for the reservoir rendered necessary the construction of four embankments between the hills, so as to raise the water to a height of 35 ft. above the summer level of the lake. The particulars are also given of a series of observations with rain-gauges, continued for two years, for the purpose of furnishing data for computing the extent of reservoir which would be necessary to insure a supply of water throughout the year. The continuation described the subsequent works, which consisted of the Corbet Lough Reservoir, which was designed as an auxiliary pound to receive the flood waters of the lower part of the river, and to retain the night water, to be discharged again during the day, immediately above the more extensive mills on the river. A water-course of considerable dimensions was constructed to effect this, and an embankment was thrown across the narrow outlet of the lake, the water being admitted through self-acting flood-gates, which closed as soon as the lowering of the river created a current in the contrary direction. The details of the construction of all these works were given, and it was shown by calculations based upon actual experiment and observations of the quantity of water received, stored, and delivered from the reservoirs, that their construction had increased the value of the mill power of the river Bann full five-fold, at a comparatively insignificant cost, as the actual expenditure for the works at Corbet Lough did not exceed 3,300*l.*, the closest economy consistent with the efficiency and durability of the work being rigidly kept in view, and the utmost attention being exercised by the resident engineer, Mr. W. L. Stoney.

Official Papers.

PROPOSED CLASSIFICATION OF RAILWAY BILLS FOR THE PRESENT SESSION.

ENGLAND.

Group 1, Monday, May 22.

Northern Counties Union Amendment and Deviation.
York, Newcastle and Berwick (Great North of England, &c. Leasing).
Whitehaven and Furness Junction (Extension or Deviation Line).
Liverpool, Manchester and Newcastle-upon-Tyne Junction (Abandonment and Dissolution).
Whitehaven Junction; (Extension, &c.).

Group 2, Thursday, May 11.

Manchester South Junction and Altrincham (Enlargement of Stations).
South Yorkshire, Doncaster and Goole Amendment (Extension and Alteration).
Manchester, Sheffield and Lincolnshire (Enlargement, &c.); (Humber Ferries Improvement, &c.).

Group 3, Monday, May 22.

Manchester, Buxton, Matlock and Midlands Junction Deviation and Branches.
Midland (Branches).
Shropshire Union and Canal (Extension of Time).
North Staffordshire (Deviation); (Ashbourne Branch).

Group 4, Tuesday, May 9.

Oxford, Worcester and Wolverhampton (Deviations); (Increase of Capital).
Birmingham and Oxford Junction (Deviation from Leamington to Warwick).
Great Western (Loop Line); (to confer additional powers with reference to agreement for purchase of the Birmingham and Oxford Junction, &c.).
Vale of Neath (Power to South Wales to subscribe).
London and North-Western (proposed Branches and Extensions, &c.)

Group 5, Thursday, May 4.

Steam-boat Group.

Waterford, Wexford, Wicklow and Dublin (Amendment Acts, Alteration of Gauge of the Dublin and Kingstown, and power to South Wales to subscribe).
Furness.
London and South-Western (Amendment, Extension and New Works).
London and Brighton and South Coast (Stations; authority to subscribe to Steam-boats).
Newport and Pontypool (Amendment).
South Wales (Amendment).
Chester and Holyhead (Steamboats).

Group 6, Thursday, May 11.

North and South Western (Harrow to Brentford).
Windsor, Staines and South-Western (Slough Extension and Deviation).
Great Western (Slough to Windsor).

Group 7, Thursday, May 25.

Royston and Hitchin (Extension to Cambridge and Branches).
Direct London and Portsmouth.
London and Blackwall (East and West India Docks, and Birmingham Junction Connecting Branch, and powers to use Eastern Counties).
Eastern Counties (Enlargement of London and Stratford Stations, and Amendment of Acts).

Group 8, Thursday, May 25.

Exeter and Cowley Bridge Junction.
Taw Vale and Dock.
London and South-Western and Crediton, Taw Vale and Dock (Arrangements with other Companies).
London and South-Western and Southampton and Dorchester (Amalgamation).

IRELAND.

Group 9 (day not appointed).

Londonderry and Coleraine (Deviation and Amendment).
Londonderry and Enniskillen (relinquishment of Line between Omagh and Enniskillen, &c)
Midland Great Western of Ireland (Deviation).
Newry and Enniskillen (Amendment of Acts, and Arrangements with other Companies).
Waterford and Kilkenny (Amendment).

SCOTLAND.

Group 10, Thursday, May 18.

Dundee and Perth (Lease of Dundee and Arbroath); (Dundee Junction).
Dundee and Arbroath (Dundee Junction).
Caledonian, Lancaster and Carlisle and London and North-Western (Lease of Scottish Central).

Group 11, Tuesday, May 30.

Edinburgh and Glasgow and Glasgow, Airdrie and Monklands Junction (Amendment of Acts).
Monkland and Kirkintilloch, Ballochney and Slamannan (Amalgamation or Sale).
Edinburgh and Bathgate (Extension).

Group 12, Thursday, May 11.

Dunfermline and Queensferry.
Edinburgh and Glasgow, No. 1, (Amendment of Acts and Branches); No. 2, (Amendment of Acts); (New Branches).
Edinburgh and Northern (Branches, Purchase of Land, &c.).
Stirling and Dunfermline (Repeal of leasing powers to Edinburgh and Glasgow).
Caledonian (Branch across Clyde and Glasgow Station).
Glasgow, Airdrie and Monklands Junction (Central Junction Branch).

Group 13, Tuesday, May 16.

Glasgow, Paisley, Kilmarnock and Ayr (Revision of tolls and charges).
Caledonian (Purchase or Lease of Wishaw and Coltness); (Branches).
Wishaw and Coltness (Deviation).

Group 14, Thursday, May 4.

Suspended Bills—England.

Clarence and Leeds and Thirsk Amalgamation.
York, Newcastle and Berwick, late York and Newcastle (Main Line Improvement, &c.).
Leeds and Thirsk (Branch from Melmerby to Northallerton); (Harrogate and Pateley Branch).
North-Western (Diversions).
Leeds Central Station.
Fleetwood, Preston and West Riding Junction (Branches).
Great Northern (Isle of Axholme Extension).
Manchester, Sheffield and Lincolnshire (Junction with the Midland); (Station Approach at Manchester); (Ashton Canal Purchase); (Sheffield Canal Purchase); (Station at Sheffield, and Branch to the Sheffield Canal).
Midland (Gloucester and Stonehouse Junction).
Bristol and Exeter (Branch from Bleadon to Wells, Glastonbury and Street); (Taunton and Castle Cary Branch).
London and Blackwall (Improvement, and Branches to the St. Katherine's and London Docks).
Exeter, Yeovil and Dorchester, and Branches.
Salisbury and Yeovil.
Great Western (Extension of the Berks and Hants).

Scotland.

Scottish Midland Junction (Amendment and Branch to Laurencekirk).
Paisley, Barrhead and Hurlet.
Glasgow, Paisley and Greenock (Amendment and Branches).
Strathtay and Breadalbane (Extension).
Airdrie and Bathgate Junction (Amendment and Deviation).

Unopposed Bills, to be referred to the Chairman of Ways and Means.

Aberdare (Act Amendment); (Lease of Line and Works to the Taff Vale).
Cornwall (Powers for the Great Western, the Bristol and Exeter and the South Wales to increase subscription).

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York, Newcastle and Berwick (Deviation and Abandonment of part of Thirsk and Malton).
East Lincolnshire (Alteration of Great Grimsby Branch).
Midland (Alteration of the Line and Branches near Wellingborough).
Norfolk (Amendment of Acts, and extension of time for commencing Reedham and Diss Branches).
Bristol and Exeter (Glastonbury Navigation and Canal Purchase).
Drumpeller (to extend the period for construction, and to revive the compulsory Powers for the Purchase of Land).
Aberdeen (Additional Capital).
Arbroath and Forfar (Additional Capital).
North British (Increase and Division of Capital).
East Anglian—Ely and Huntingdon (Extension of time).
North Wales (Dissolution).
Plymouth Great Western Dock (1846) Amendment.
Stirling and Dunfermline (Amendment and Deviations).
Edinburgh and Glasgow and Edinburgh and Bathgate Amalgamation).
Scottish Midland Junction (Amendment and Branches).
Leeds and Thirsk (Alteration of Levels, &c.).
Kendal and Windermere Amendment.

REPORTS OF THE ADMIRALTY
under 9 & 10 Vict. c. 106), relative to applications for Railway Bills.

London and South-Western (Acts Amendment, Extensions, Deviations and New Works).—The objects of this bill, which come within the Admiralty jurisdiction, are—1. To carry a deviation from the Guildford extension, and Portsmouth and Fareham, across Portsbridge Creek, near Cosham. The Admiralty will assent to the crossing Portsbridge Creek by the proposed viaduct on piles, provided the centre line of way be not deviated from, as shown on the deposited plans, unless with the previous consent of the Admiralty; that the soffit of the viaduct be not less than 8 ft. above the level of high water of ordinary spring tides; and that, should the Admiralty hereafter so require, an opening bridge be made on plans, and with a width of span to be previously approved of by their lordships. 2. An extension of the South-Western station, near London Bridge. The only interference likely to take place near London Bridge will be by opening a communication with the bridge and the station, for which purpose it is proposed to carry a road on arches over the steps leading to the river. Their lordships require that by the plan for effecting that object, neither the waterway nor the communication with the river be interfered with. 3. An extension at Poole to obtain a water frontage. It is proposed at Poole to carry the railway to a quay, encroaching on the waterway about 20 ft. beyond low-water mark. The waterway being already too confined, their lordships will not consent to any encroachment beyond an average line of shore, but they will assent to a continuous quay being built, providing it be set back to their satisfaction, an arrangement which would be very beneficial to the navigation and trade of the port, and particularly so if the same retired line of quay be continued downward at a future time. 4. An extension at Godalming. The interference at Godalming is with a small tributary of the river Wey, and the provision made for crossing is quite sufficient, and will be assented to. 5. A tramway at Southampton. The tramway at Southampton appears to be unobjectionable.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.
Engineers' Reports for the Meeting, Feb. 16 (p. 122).

Eastern Section.

Mr. Fowler's Report.—The progress made with the works under contract since my last Report has been generally less than was anticipated at that time; over some portions of the works, considerably less: but in others, my expectations have been nearly realized. In no case, however, have works in progress been actually stopped, nor has any contractor suffered pecuniary inconvenience from the temporarily reduced rate of progress; so that although the universal pressure for money has occasioned a smaller amount of work to be accomplished than was expected, no further loss or inconvenience will arise to the company than a trifling delay in the opening for traffic of the various portions which have been thus retarded.

With the Sheffield viaduct, contract No. 1, very fair progress has been made. The embankment east of the viaduct, consisting of 10,000 cubic yards, has been finished; and of the excavations for foundations, 28,000 cubic yards are done, and 8,000 yet remain to be completed. Of the masonry, upwards of 20,000 cubic yards of rubble work are built, and 50,000 remain; 70,000 cubic feet of ashlar masonry are set, and 190,000 have yet to be done, of which, however, and of the rubble, a large proportion of the stone necessary is already upon the ground. The contractor has made arrangements for a rate of progress, immediately after the winter months, which will ensure this work being opened simultaneously with the line to the Midland.

Contract No. 2.—Upwards of 490,000 cubic yards of earthwork have been removed, and 110,000 remain. Eight bridges are completed, and the remaining four are in a forward state. Handsworth tunnel requires 60 lineal yards for its completion; and of the permanent way 2¼ miles of double line are ballasted and laid, and 4 miles remain to be done. The earthwork yet to be done is principally in two embankments, and as they form the task of the contract in point of time, I have required arrangements to be made for a more rapid progress, which are now nearly completed in a satisfactory manner by the contractor.

Contract No. 3.—The Rother viaduct is in a good position. The foundations are in, and the piers are nearly all half the height of the springing, and ample arrangements have been made for a supply of bricks, as soon as the season enables such works to be safely prosecuted. 370,000 cubic yards of excavation have been moved, and 660,000 are left. The bridges from the Rother viaduct, to Dog Kennels are in a forward state, but between Dog Kennels and Worksop, only one bridge is commenced, and the remainder are all small and of ordinary construction. In this contract, which contains one or two heavy points, and a considerable extent of light work, care has been taken to apply the means at our disposal to the best advantage, by reducing the heaviest works, and the whole is now in a position to be pushed forward simultaneously with advantage.

Contract No. 4.—This contract contains a tunnel (Clarborough), about 660 yards in length, and a heavy cutting at each end, with the remaining part of very moderate works. Nearly 120,000 cubic yards of excavation have been removed, principally from the west end of the tunnel, and 480,000 remain to be done. The progress made at Clarborough tunnel, of which upwards of 100 yards are already finished, is satisfactory; and from the number of shafts sunk, and the excellent machinery erected, I expect in August next this tunnel will be finished. The bricks made near Retford are celebrated for their excellent quality, and the brickwork which has been done is very creditable to the contractor.

Retford to Lincoln.—No further step has been taken since my last Report with the works on this important branch, which, however, should be proceeded with in the ensuing spring.

Trent Bridge at Gainsborough.—This work is proceeding satisfactorily, but slowly, as there is no object in pushing it to completion before the line to Sheffield is ready to be opened. The masonry of the east abutment is 7 ft. above the ground. The bearing and sheeting piles are all driven in the east pier, and the coffer dam for the middle pier is almost completed. The centering for the eastern arch is nearly finished, and there are upwards of 10,000 cubic feet of stone on the ground ready dressed for going into the work. From the Trent bridge to Kirton tunnel, a little trimming of the earthwork and some trifling finishing to a few of the bridges, are the only works, excepting the permanent way, remaining to be done, and this is so well forward that a continuous line of rails is laid throughout.

Kirton Tunnel.—40 yards only of this tunnel remain to be bricked, and they will be finished during the present month. The total length is 1,320 yards. From Kirton tunnel to Brigg, and thence to Ulceby, the works remaining to be done consist principally of 33,000 cubic yards of excavation at the east end of Kirton tunnel, and the completion of the two bridges over the river Axholme and Axholme navigation. These works, which are the most important on the main line between Gainsborough and Grimsby, may easily be completed by the 1st of July next. The remainder of the main line from Ulceby to Grimsby and the New Holland branch are completed, and the stations in a forward state, and will be opened to the public on the 1st of March.

Market Rasen Branch and Extension to Lincoln.—This contract is not so well forward as it ought to have been, and the contractor has received notice to make better progress. 370,000 cubic yards of earthwork have been done, and 170,000 are left to be finished. The culverts are nearly all finished, and the bridges generally are well forward. The foundations of the bridges over the Witham are finished, and one pier is up to water level. Only 1¼ mile of double permanent road is yet laid, but a considerable length is ready for ballasting and laying, and a great quantity of permanent materials are on the ground, so that great progress will shortly be made with this part of the work. The line of railway comprised in this contract will become of great importance in connexion with the portion between New Holland and Grimsby now about to be open, and every effort will be made to complete it at the earliest possible day.

New Holland.—The works here have made excellent progress, and are done in a very superior manner. The pier is sufficiently advanced for a convenient temporary landing-place to be formed by the 1st of March, at which the steam-packets may discharge or receive their passengers at all states of the tide, and the pier will be well lighted with gas from the works erected for the use of the station. The two Thames steamboats purchased for the ferry will be in the Humber, ready to take their places on the 1st of March. Great inconvenience will be felt by the public until proper accommodation is provided on the Hull side of the Humber, for landing passengers and goods at all times of tide, but this will be entirely remedied when your proposed new pier is completed.

2, Queen-square-place, Westminster, Feb. 15.

Mr. Rendel's Report.—During the past half-year the Grimsby Dock works have proceeded without accident or loss of any kind, and the experience of another winter tends to confirm the sufficiency of the works, and the correctness of all our previous calculations as to the ultimate cost of the dock and its adequacy for the complete accommodation of every description of shipping. In my Report of the 30th of July last, I informed you that the east and west wharfing and cofferdam would be complete, and the tide excluded from the whole site of the dock, by the end of last year. This might have been accomplished, but for your desire to lessen the expenditure during the past three months. Those parts of the work are, however, advanced to a stage of forwardness which admits of their completion by the end of April next, so that the masonry of the locks may be commenced early in the summer. As economy is best insured by our being independent of any sudden rise in the labour market, or in the general demand for stone after a commencement of the masonry, it must be satisfactory to the proprietors to know that we have on the works a very large stock of stone and brick, and that much of the stone is wrought fit for setting; that we have also a large proportion of the timber required for foundation piles on the ground; a complete set of mortar mills and lime kilns ready for use; and that a considerable stock of limestone, of a kind suitable for the work, is provided. It will be obvious, therefore, that during the past half-year much has been effected towards the future means of prosecuting the works with all possible despatch; and, consequently, that it is of great importance to be in a position to make a long summer available, by the exclusion of the tide from the site of the dock, as early as possible. The expenditure on the works up to the 2nd inst. is as follows:—On permanent works, 102,958*l.* 12*s.* 8*d.*; stock, 57,520*l.* 18*s.* 1*d.*; plant, 23,668*l.* 17*s.* 7*d.*; total, 184,148*l.* 8*s.* 4*d.* The great value of the stock and plant will both show the importance of their early appropriation, and also give evidence of the means now at our command for the vigorous prosecution of the works.

Grimsby, Feb. 9.

Western Section.

Mr. Jee's Report.—In accordance with your instructions, I beg to make a Report to you upon the progress of the works on the Manchester district of your railway. The warehouse at Manchester has been roofed in, and is nearly completed, so that it may be made available almost immediately, but cannot be brought into full use until the Act for the approach to it shall have been passed, and the lines of rails laid into it. The new coal depot at Ardwick has progressed favourably, and will be completed in a short time. By means of it you will be able to dispose of a large quantity of coal, and to increase your traffic in this mineral; the old station being merely temporary, and totally inadequate to meet the wants of the line. The locomotive depot at Gorton has also been carried on as fast as the season would permit of; and I expect it will be ready for the repairs of engines, carriages, and waggons, during the ensuing spring. The warehouse at Ashton has been completed and the rails laid in. At most of the other stations on the line, where increased accommodation was not so absolutely necessary, the proposed works have been suspended, or carried on very slowly, so that no more money has been laid out anywhere than was really required for the safe working of the traffic. The second tunnel through the Woodhead ridge has been prosecuted by the contractor, Mr. Pauling, with considerable vigour. There are now more than than 40 faces in operation, and the total length completed is 700 lineal yards. The work is in so favourable a position, that it might easily be completed in twelve months, if the funds of the company would warrant them in pushing it; but at the present rate of progress it will require about two years, which is the time contracted for. The Thurgoland Coal Branch, in length about two miles, was opened for coal traffic on the 22nd of November last, and has now got into good working order. It is capable of supplying 400 tons per day, and will, I have no doubt, prove a very remunerative undertaking. The contractors on the Whaley Bridge Branch have, at the request of the directors, slackened their operations for the present, and have directed their efforts chiefly to the portion between the main line and the town of Hyde, the earthwork on which is nearly completed. They are going on slowly with some of the heaviest excavations up to Marple; but beyond that point nothing has been done, nor has possession of the whole of the land been yet obtained.

Sheffield, Jan. 26.

[The following statement of accounts was deferred when the Report was published (p. 118): it is now inserted for future reference.]

Capital Account to Dec. 31, 1847.

DEBTOR.

100*l.* shares	£594,556	6	3
25*l.* shares, No. 1	237,556	11	9
25*l.* shares, No. 2	283,265	7	10
12*l.* 10*s.* shares	286,636	15	7
10*l.* preference shares (per western section)	112,632	10	0
Loan account—On mortgage	648,907	0	0
Ditto on account of Peak Forest Canal	3,300	0	0
On loan notes, less 13,950*l.* repaid	67,515	0	0
Interest on stock held by the Company	1,541	1	6
Balance	100,714	0	6
	£2,336,623	13	5

CREDITOR.

Law and parliamentary expenses	£132,038	13	8
Engineering and surveying	64,814	13	0
Land and compensation	194.183	3	3
Works, including rails, chairs, keys, &c.	929,290	15	8
General expenses, including direction expenses, travelling expenses, advertising, printing, stationery, &c...	63,097	10	4
Stations and engine-houses	120,070	17	8
Interest on shares, quarter shares, and one-eighth shares	169.644	7	6
Interest on mortgages and loan notes	63,503	15	3
Stock, viz.:—			
Locomotive department, engines, tenders, &c.	82,414	4	0
Carriage department	103,534	15	2
Merchandise department (carrying stock)	1,446	6	0
Lamp department	766	1	7
Miscellaneous stock	2,207	8	10
Woodhead, second tunnel	16,316	2	0
Thurgoland coal branch	11,663	0	0
Whaley Bridge branch	23.989	18	0
Manchester warehouses and premises	49.864	5	7
Ashton warehouse	8,138	0	0
Gorton depot	19,440	9	3
Nottingham and Mansfield (now Midland)	5,650	0	0
Boston, Newark and Sheffield	5,687	10	0
Great Grimsby and Sheffield	30,000	0	0
Huddersfield and Manchester	28,023	16	7
Manchester, Buxton and Matlock	5,250	0	0
South Junction	189,193	11	11
Peak Forest Canal	3,502	18	6
Macclesfield Canal	5,730	18	1
Ashton Canal	1,360	11	7
Canal carrying stock	2,000	0	0
Peak Forest loans	3,300	0	0
	£2,336,623	13	5

Revenue Account from opening to Dec. 31.

DEBTOR.

June 30, 1847—Balance	£41,436	8	1
Dec. 31—Sundries transferred	7,832	13	2
	£49,269	1	3

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CREDITOR.

Aug. 18, 1847—Transferred to revenue account, June 30..	12,927	0	1
Balance	36,342	1	2
	£49,269	1	3

Revenue Account for Half-year ending Dec. 31.

RECEIPTS.

Coaching, viz.:—Passengers and mails ..	£30,794	3	3
Parcels	941	11	11
Carriages, horses and dogs	272	16	5
Merchandise	23,151	10	9
Minerals	6,297	4	0
Live stock..	962	2	9
Rents receivable	384	5	11
Interest account revenue	213	5	3
Transfer fees	62	12	6
	£63,080	12	9

EXPENDITURE.

Locomotive expenses—Wages of engineers, firemen, &c.	3,719	2	2
Materials, and repairs not done by the company	2,590	6	1
Coke	3,524	2	9
Passenger traffic expenses—Salaries and wages	3,936	10	4
Material for repairs of carriages, &c. ..	1,548	16	2
Merchandise and mineral traffic expenses—Salaries and wages for goods department and waggon repairs	5,561	10	3
Material for repairs of waggons, &c. ..	3,723	11	0
General expenses, including secretary and clerks' salaries and other items not classed ..	1,005	15	0
Maintenance of way and stations ..	4,959	11	10
Police and watching	765	10	10
Clothing	448	9	9
Engineering department—Salaries and wages	411	6	5
Repairs to stations and cottages	184	10	11
Compensation for accidents and losses ..	792	16	10
Township rates and taxes	1,896	19	9
Duty on passengers	1,031	8	8
Interest on purchases and ground rents ..	819	0	10
Insurance	20	5	0
Toll to Manchester and Birmingham.. ..	2,098	7	7
Ditto Midland	436	8	6
Rent account to Manchester and Birmingham	1,745	0	0
Balance applicable to dividend and interest ..	21,861	2	1
	£63,080	12	9

Balance of revenue account (prior to June 30, 1846)	£36,342	1	2
Ditto for half-year ending Dec. 31, 1847 ..	21,861	2	1
	£58,203	3	3

Interest and dividend payable out of revenue account, viz.:—				
Interest on loans	£9,575			
Ditto on No. 1 quarter shares ..	8,775			
Dividend on original shares ..	17,500			
	35,850	0	0	
Balance for future dividends and interest ..	£22,353	3	3	

General Balance Sheet.

DEBTOR.

Balance of revenue account from opening of line to June 30, 1846	£36,342	1	2
Amount due to bankers	12,434	2	9
Balance of revenue account to Dec. 31, 1847 ..	21,861	2	1
Ledger accounts owing by the company ..	51,355	10	4
	£121,992	16	4

CREDITOR.

Balance of capital account . ..	£100,714	0	6
Ledger accounts due to the company ..	16,660	1	6
Balance of stores	4,618	14	4
	£121,992	16	4

Peak Forest Canal.—*Accounts for half-year ending the 31st of December* 1847.—The *Capital Account* shows the receipts from calls and loans, land, and purchase of carrying concern of Manchester, Sheffield and Lincolnshire to be 266,276*l.*; expenditure, for Act, land and works, is stated at 265,337*l.* The *Revenue Account* from tonnages, rents, &c. shows receipts at 13,821*l.* 12*s.* 6*d.*; expenditure, 14,220*l.* 10*s.* 11*d.*; balance in excess, 398*l.* 18*s.* 5*d.*

Ashton Canal.—The *Capital Account* shows receipts at 239,256*l.*; parliamentary and works at same sum. The *Revenue Account* shows receipts at 11,710*l.* 7*s.* 6*d.*; expenditure, for repairs, loans, rents and annuities, at 12,274*l.* 5*s.* 5½*d.*; balance in excess of 563*l.* 17*s.* 11½*d.*

Macclesfield Canal.—The *Capital Account* shows receipts from calls, loans, &c. at 352,917*l.*; expenditure in land and works at same sum. The *Revenue Account* shows receipts at 4,833*l.* 16*s.* 4*d.*; expenditure, including interest for loans and annuity, at 5,978*l.* 19*s.*; balance in excess of 1,095*l.* 2*s.* 8*d.*

Great Grimsby and Sheffield.—The *Balance Sheet* to the 31st of December shows an expenditure of 721,241*l.*, eing an excess over receipts of 77,148*l.*

Sheffield and Lincolnshire.—The *Balance Sheet* to the 31st of December exhibits expenditure at 283,033*l.*, being an excess over receipts of 85,156*l.*

Manchester and Lincoln Union.—The *Balance Sheet* to the 31st of December exhibits receipts at 196,562*l.* 19*s.* 6*d.*; showing a balance, less expenditure, of 15,282*l.* 14*s.* 3*d.*

Chesterfield Canal exhibits receipts at 4,890*l.*; expenditure at same sum. The *Revenue Account* shows receipts at 4,941*l.* 19*s.* 8*d.*; expenditure at 4,823*l.* 0*s.* 1*d.*; balance, 118*l.* 19*s.* 7*d.*

Grimsby Docks.—The *Balance Sheet* to the 31st of December exhibits receipts at 402,527*l.*, showing a balance, less expenditure, of 91,603*l.* 11*s.* 8*d.* The *Revenue Account* shows receipts at 3,533*l.* 16*s.* 3*d.*, and expenditure, 3,507*l.* 14*s.* 1*d.*; balance, 26*l.* 2*s.* 10*d.*

SHREWSBURY AND BIRMINGHAM.

Engineers' Report for the Meeting, Feb. 24 (p. 145).

In accordance with your request, we now beg to submit our Report, showing the state of the works between Shrewsbury and Wolverhampton to the present time.

Shrewsbury and Wellington Contract.—Between Shrewsbury and Wellington, which is 10 miles in length, and under the joint management of the Shrewsbury and Birmingham and Shropshire Union Companies, the works have been progressing steadily through the winter; the land is now all arranged for, and the contractors are in a position to use every exertion requisite for expediting the works during the ensuing spring and summer. About one-fourth of the whole quantity of excavation is finished, and several bridges over and under the railway are completed, and others are in progress. The bridge over the river Severn, at Preston Boats, near Shrewsbury (the heaviest piece of building on the contract) is commenced, and the masonry of the river pier sufficiently advanced above the ordinary water-level, to ensure there being no further delay at this spot.

Shiffnal Contract.—On the contract between Wellington and Shiffnal, 7¼ miles in length, the works are not in so forward a state as we expected they would have been by this time. The Shiffnal embankment and the excavations at Haughton are the most important works on the whole railway, and unfortunately the most backward, which has been occasioned by the heavy rains at the end of last year entirely preventing the earthwork from being carried on; but in justice to the contractor we must state that he is now using every exertion in order to bring them to the same state of forwardness as the other parts of the line. The tunnel at Oakengates is in full operation both day and night, and is proceeding satisfactorily. The viaduct at Shiffnal and the various bridges along the line are progressing rapidly, and are more advanced than the earthwork on this contract.

Wolverhampton Contract.—On the contract between Shiffnal and Wolverhampton, 11 miles in length, about one-fourth of the entire quantity of earthwork is completed, every cutting and embankment is in progress, and about one mile of road ballasted and ready for the permanent way, which will be laid down very shortly. The Oxley Viaduct, near Wolverhampton, is to the height of the springing of the arches, about 35 feet above the ground, and the bridges and other works on this portion of the line are in a forward state.

Stations.—The station and bridge over the river Severn, at Shrewsbury, under contract to Mr. Brassey, are proceeding steadily, and will be completed by the time required. The land for the Wellington, Wolverhampton and other stations along the line is nearly all purchased, and the buildings and other works will be contracted for during the summer.

In conclusion, we may remark that very nearly the whole of the land between Shrewsbury and Wolverhampton has been purchased, and the works are all contracted for under the parliamentary estimate, and are progressing as satisfactorily as can be expected, although not quite so rapidly as is required by the contracts. The survey and plans for the branch line from Shiffnal to Coalbrookdale are in course of preparation, and if thought desirable the works may be let during the spring of the present year.

R. Stephenson.
W. Baker.

Birmingham, Feb. 11.

Progress of Works.

Belfast and Ballymena.—April 7.—The line was officially inspected by the Government officer. The total length is 38 miles. The *Northern Whig* gives an account of an experimental trip by the directors two days previously to the Government inspection:—At 11 a.m. a very long train, composed of first, second and third class carriages and goods waggons, started from the terminus at York-street. It proceeded from Belfast to the White-house station (3 miles) in steady and excellent order, thence to Carrickfergus junction (6¼ miles) in the same manner; the next station was Ballyclare road (11¾ miles), then old Doagh road (13¼), next Templepatrick (15¾), then Dunadry (18¼), Antrim (21¾), Drumsough junction of the Randalstown branch (24¾), Randalstown (26¾), Kellswater (29¼), and Ballymena (33); the total length of the line, including the two branches to Carrickfergus and Randalstown, is 38 statute miles. The engineering work must have been of a most difficult character owing to the elevation of the country, and the quantity of sea and bog through which the line passes. Over several parts of the journey a speed of 48 miles an hour was attained. Throughout the carriages progressed with the least possible vibration; and we never travelled on any railway where there was less oscillation and more settled comfort. The smoothness with which the carriages ran was the subject of general approbation. The line is laid on cross sleepers, which are groined with the most critical accuracy to receive the rail so as to prevent the possibility of the line getting out of gauge. The rails weigh 81lb. per yard lineal; each joint is fastened with four screw bolts, having nuts on the under side of the sleepers, thus insuring a firm joint, which is one of the most important points, both for security and ease, in a line of railway. The masonry, generally, is very substantial in appearance; and the embankments are well consolidated notwithstanding the rapidity with which the work has been carried on. It is not two years since the work was actively commenced; and considering the heavy character of the undertaking, and the unusual wetness of the winter, its completion will bear comparison with any work of equal magnitude in the United Kingdom. In one embankment alone, across the slob at Belfast Lough, there are about 800,000 cubic yards of filling. The stations along the line are generally built of wood, and of a neat and suitable character. Every precaution has been taken to prevent accidents, by the erection of signal posts along the line. When the directors' inspection train arrived at Ballymena, after visiting all the stations on the line, a sumptuous entertainment was prepared for those gentlemen (together with a select number of ladies who had been invited on the occasion). The Hon. Mr. Handcock, of Randalstown, occupied the chair; and Mr. John M'Neile, of Parkmount, acted as croupier. The toasts proposed were—"The Queen," "The Hon. Mrs. Handcock, and the Ladies," "The Chairman and the Directors of the Belfast and Ballymena," and "The healths of the Engineer, the Contractor and the Solicitors." This was loudly cheered. Mr. Lanyon, Mr. Dargan and Mr. Davidson severally returned thanks; each distinctly stating that, in the course of all his transactions with the directors, they had exhibited the most honourable, straightforward dealing, as men of business, combined with the most gentlemanly courtesy. Reciprocity of good feeling predominated amongst all parties, and in such terms they all parted. The train arrived in Belfast about 6 p.m.

Chester and Holyhead.—April 10.—The Conway tube was raised 14 ft. during a hail storm. Only ten men were employed, and the working of the presses was quite satisfactory. Mr. S. Clarke superintended the operation.

Edinburgh and Glasgow.—The grand station, says the *Constitutional*, and also for the North British, in Edinburgh, being now finished, is in full operation. There are also refreshment-rooms in course of being fitted up, and nothing is now wanting but a more convenient egress for the Glasgow passengers, the present passage being extremely ill-suited for the public accommodation; and the annoyance, if not danger, from the crowding and driving of omnibuses very great. Some plan may probably yet be devised to allow the passengers to leave by the grand station-house, in the same way as is done by those coming by the North British line.

Edinburgh and Northern.—The demand on the Lochgelly coal-fields appears to increase. The *Fifeshire Journal* records the departure of a monster train with coals lately from the colliery. It consisted of seventy-four trucks. The coals weighed 238 tons, trucks and engine 305 tons, together 543 tons. The train would be at least one-eighth of a mile in length. The engine drew the immense load with ease, and the train, even on steep gradients, appeared completely under the control of the engineer. The line is now partially opened to Cuttlehill colliery to the westward, and coals have been carried from within three miles of Dunfermline to Burntisland. The resident engineer, Mr. Bryson, appears to be exerting himself to get the line connected with the western coal-fields, and which, when the line is opened to Perth, and thence by the Scottish Midland to Forfar, must draw an immense mineral traffic to this line.

Nithsdale.—The operations on the lower portion are being actively pursued. In the heavy contract in Mousewald and Ruthwell a great number of men are employed, and a locomotive is at work conveying earth along the rails, which have been laid down to the points requiring embankment. In the adjoining contract a double line has been laid down, most of which has been ballasted. The force work at the accommodation bridge near Racks is being laid down, and the bridge beyond is completely finished. The embankment from Noblehill through the Milldamhead meadows is nearly completed, and preparations are made for building the bridge across the cattle road, over which the line will pass. Contracts for building the Dumfries station will soon be let.

Scottish Central.—April 1.—The contractors having expressed a wish that some of the directors and officials should examine the progress and present condition of the works, a train, says the *Scottish Railway Gazette*, started at 10 a.m. from the west end of the Moncrieff tunnel, near Perth, and proceeded direct from thence to the junction with the Caledonian and Edinburgh and Glasgow lines at Castlecary. The distance from Perth to Castlecary is 45 miles. Deducting the two miles from the west end of the tunnel to Perth, the distance travelled over was 43 miles; and the journey, including two stoppages, the

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one at the Kincardine viaduct, near Auchterarder, and the other at Stirling (besides several minor stoppages), was performed in 2 h. 30 m. After an inspection of the works at Castlecary, the party returned to Stirling, and there took some refreshments. About 8 p.m. the train started again for the north from Stirling, and reached its destination with great ease in 1 h. 30 m., the distance from Stirling to the tunnel being 31 miles. The directors present expressed their satisfaction at the substantial character of the works, and the general state of the line, which, it is thought, will now be ready for the use of the public in about six weeks from this date. Mr. Falshaw, the contractor's agent, was much praised for his attention, and the accuracy with which all the arrangements, as regarded the clearing of the line, were conducted.

Wakefield, Pontefract and Goole.—The value of this line, which was opened on the 29th of March, even in these times, is being gradually recognized by the district it intersects. The *Manchester Courier* gives the following interesting details of the course of the line:—The line is 27 miles in length, divided into two portions,—from Wakefield to Pontefract, 9 miles, and from thence to Goole, 18 miles. It runs nearly due east and west, and is what is termed a surface line throughout, that is to say, no tunnelling has been needed. But, though the surface of the country presents none of those stupendous difficulties found on the parent line of the now Lancashire and Yorkshire, it has many very heavy embankments, and one cutting (through magnesian limestone rock, we believe) of somewhere about 50 ft., near to Pontefract. The largest portion of the heavy cutting is between Wakefield and Knottingley, beyond which the country is nearly flat down to the terminus at the port. The embankments are exceedingly high in many places, especially one at the Pontefract station, reaching towards Goole. But these, we presume, are in consequence of the engineer's efforts to preserve good gradients, for we are informed that the steepest gradient is 1 in 150, and that is at the junction with the Lancashire and Yorkshire at Wakefield. It branches off a little to the east of the Normanton side of the Wakefield station, and then crosses the Calder by a substantial bridge, and next the Barnsley canal. The Midland line runs across it at a considerable elevation, and after passing a number of turnpike and small roads and watercourses, and passing Stanley, Sandal Magna, Warmfield, Sandal, Walton, Heath, Normanton, Oakenshaw, Crofton, Sharlston, Snydale, Featherstone, Pontefract-park and Tanshelf, we arrive at the town of Pontefract. About Wakefield coal is abundant; and occasionally along the sides of the line coal and coal shale might be seen cropping out in the deeper cuttings. Besides the coal traffic here, agricultural pursuits are much cultivated, and at Featherstone a great deal of malting is carried on; limestone is also quarried and burnt, but not in the same quantities as lower down. Pontefract is a market town, well attended by the farmers of the surrounding neighbourhood, who there bring their grain to market. It is more generally known, perhaps, as having the best soil in England for the growth of liquorice, and for the manufacture from that root of "Pomfret cakes," which the inhabitants religiously believe are the only panacea for coughs, colds, hoarsenesses, and a thousand varieties of pulmonary disease. Leaving Pontefract, we next come to Ferrybridge, Knottingley, Beall, Kellington, Hensall, Heck, Gowdall, Snaith, Rawcliffe, Armin, Hook, and last, Goole. Of the places now enumerated, Ferrybridge, Knottingley and Snaith are the most important. The first is a well-remembered stage on the great north road, in the palmy days of Jehus and London mails, from thirty to forty coaches passing through it daily at one time; but, like its equally celebrated compeer of Boroughbridge, it is now neglected and languishing. At Knottingley vast quantities of excellent lime are made, and have proved a source of much revenue to a canal constructed there. This is one of the most expensive parts of the line, owing to the large sums demanded for the land through which it passed and the limestone it contained. Snaith is a neat country town of considerable extent, the inhabitants employed in agriculture, especially in the growth of flax and as market gardeners, their produce finding a ready sale in the Leeds and Wakefield markets, from whence it is transported to Bradford and other towns at a distance. At Hensall, the contractor, in cutting through, was so fortunate as to meet with a very extensive bed of most excellent gravel, which has served to ballast nearly 20 miles of the line, and is not yet exhausted. Goole is a place of some considerable magnitude, but has been prevented from fully developing its growth by untoward circumstances, which would require more space to describe than we can give. It owes much of its present importance to its position on the river Ouse, and to the exertions of that powerful company the Aire and Calder Navigation, who succeeded in procuring, some years ago, that the town should be a port for foreign trade. The harbour consists of an entrance basin, 250 ft. long and 200 ft. wide, communicating with the Ouse, here more than a quarter of a mile wide. The communication locks will admit vessels of 300 tons burden. There is also a ship dock 600 ft. long and 200 ft. wide, with a depth of water of 18 ft. There are dry docks, and the various other requisites for doing a large shipping business, a custom-house, an excise-office, and extensive coal-sheds and warehouses. In the construction of the various works and buildings connected with the navigation, the Aire and Calder Company had expended an immense amount of money, not less certainly than 1,000,000*l*. The amount of duties are large and increasing. The station is in the main street, leading to the docks, and is a spacious structure, not yet finished; immediately in front of it is a most beautiful church, of the perpendicular style, erected in 1843-4, to which the railway company have subscribed 500*l*. Of 1,000 seats it contains, one-half are free. The line has three communications with the port—first, the main line to the town; then a branch for carrying the coal traffic especially to the docks; and a further branch to carry the goods traffic to its proper destination. These latter run at some elevation above the main line; and it is intended to run the goods line around the docks. There is a vast quantity of what is called warp land, that is, land on which the river is allowed to flow at certain periods and deposit its alluvium. This is most excellent land for the growth of potatoes, and vast quantities of that root are shipped to the London and other markets. For some distance around Goole, the warp land and peat moss obtain. Throughout the whole course of the line the country presents a richly-cultivated aspect, and the marks of improvement in farming are distinguishable in many places.

Accidents.

Dundalk and Enniskillen.—A correspondent of the *Irish Railway Gazette* writes as follows from Castleblaney:—"The works have met with a very serious interruption about four miles from this. A very heavy embankment, upwards of 20 ft. high, ran through the bog of Meghernakill, nearly adjoining the river Fane. The embankment had been all but completed, when lo, on last night it totally disappeared; but the mischief did not end here, for the sinking of the embankment in the bog caused a rise in the bed of the river so as to choke it up, and the consequence is, the country all about is flooded, and serious damage will be done to the crops. I have this from good authority, so that you may depend on its correctness, but I cannot ascertain all the particulars at present."

Edinburgh and Northern.—March 29.—When the luggage train from Cupar to Burntisland was a little to the north of Markinch, two carts belonging to Messrs. Cameron, general carriers, loaded with valuable goods, were observed by the guard to be on fire. The train was immediately stopped, and, by the assistance of some porters returning from Cupar to Burntisland, the fire was put out, although a large amount of property was destroyed. Whether the fire was caused by sparks from the engine, or otherwise, says the *Dundee Advertiser*, is unknown.

Edinburgh and Glasgow.—April 8.—A fire in the ticket office at Cowlairs, arising from the over-heating of a stove, consumed the wooden building. Its progress was arrested; and all communication with the passengers' platform being cut off, the other buildings escaped destruction.

Law Intelligence.

April 11.—In the Vice-Chancellor's Court, *in re Smith v. the York, Newcastle and Berwick*, this was a motion on behalf of the plaintiff, who represented the trustees of the turnpike-roads of the town of Berwick-upon-Tweed, to restrain the defendants from using a certain viaduct and road, or inclined plane, by themselves, their servants, workmen, &c., with omnibuses, carriages and horses, for the conveyance of passengers and goods between the station near Berwick and the town, and also to restrain the company from permitting the said road to be used as a public road to and from the said town of Berwick by any other persons. The company, instead of using the turnpike-road from their station into the town, had made use of an ordinary township road passing over property belonging to the company, thereby evading the tolls; and the public had frequently taken advantage of this road, which they were enabled to do by means of the station lately erected.—The plaintiffs contended that this conduct was an infringement of the Act of Parliament under which the turnpike trusts were created.—The Vice-Chancellor thought that this question ought to be decided by a court of law; but as to those persons who passed over the road and were not going to the station, it was evident that the company themselves wished to prevent the use of the road for that purpose; therefore, if the company would undertake to prevent such persons from passing, the legal rights of the parties upon the other question might be tried.—An undertaking to this effect was then given, and a case directed for the opinion of a court of law.

Iron Trade.—*Glasgow, April 7.*—The continued political excitement and the fear of an European war has produced the utmost depression in the pig iron market. No. 1 is at 40*s*. 6*d*., cash down; No. 3 is scarce, and same price as No. 1. The old figure of 35*s*. is looked for ere long. The *North British Railway Gazette* furnishes the comparative exports of pig iron in April 1847 and 1848:—

	1847.	1848.
From Clyde	12,724	15,861 tons.
Port-Dundas and Kirkintilloch	14,917	20,417
Total	27,641	36,278 tons.

Wolverhampton, April 12.—The second of the usual quarterly meetings of the ironmasters of South Staffordshire and Shropshire was held here. The first took place at Walsall yesterday. The attendance was not numerous, and the business was proportionately limited. The general state of the trade, says the *Daily News*, does not appear to present much of matter for congratulation; but the orders in hand are sufficient to enable the masters to keep the works pretty much employed, and the prospects are sufficiently encouraging to lead to the inference that no further reduction of price is impending; in fact, for some descriptions of the commodity (especially pigs) current rates are firm. The aspect of affairs in this district, with all its gloom, presents at least a favourable picture as compared with the last quarter-day. At that time thousands of the men were out upon strike, and all the large works were standing still; now operations are resumed with tolerable briskness, and the differences between the masters and men have to all appearance been satisfactorily adjusted. The general trade of the district is depressed almost beyond parallel: all persons concurred in this opinion to-day, yet it is believed that accounts were paid with tolerable punctuality. The embarrassment of the principals at a rather considerable iron-work in the district (Cruttingden & Co., of Lye Brook), has created some stir in the trade. The amount of liabilities is not stated. A meeting of the creditors is already convened. There is no doubt that the trade is infinitely worse than at the corresponding period of last year; at the same time it is fair to assume that as soon as the panic in the railway market shall have subsided, increased vitality will be given to the progress of the lines in course of construction, and that an additional impetus will arise from the circumstance of the great companies not then ordering iron so sparingly for general purposes as they have done during the last few months.——*Birmingham, April 13.*—The third of the quarterly meetings was held here. The attendance was numerous, the heads of most of the great houses being present. The orders in the houses are far larger than are generally imagined; these are daily increasing, and are of such a nature that no fall off may at present reasonably be expected. It is affirmed that there never was a more firm resolve to stand by existing prices than was manifested at the late preliminary meeting. The stocks of pigs are large, the makers having of necessity fallen to stacking them during the height of the panic. The present quotations are—bars, 8*l*. to 8*l*. 10*s*.; hoops, 8*l*. 10*s*. to 9*l*.; and sheets, 9*l*. 10*s*. to 10*l*.—the outside figures being, of course, only given for the very best qualities.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Lancaster and Carlisle.—April 28. Liverpool, at 1.
London, Brighton and South Coast.—April 17. London Tavern, at 1.
Namur and Liége.—April 26. Brussels, at 1.
Scottish Central.—April 20. Perth, at 1.
Waterford and Limerick.—April 19. Waterford.

CONTRACTS.

Bristol and Exeter.—Iron under carriages, iron goods and coal waggons, carriage and coke trucks, third-class carriage bodies, wooden timber trucks, horse-box bodies, and first and second class and composite carriage and luggage-van bodies, April 26.
East and West India Docks and Birmingham Junction.—Works, April 27.
Sutton Harbour Improvement.—Works, May 2, (see advertisement, first page).

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DIVIDENDS.

NEWCASTLE AND CARLISLE.—*3l.* per share on shares numbered 1 to 8,138, and so in proportion on the quarter shares; and interest at the rate of 5 per cent. per annum on money advanced on the shares numbered 8,139 and upwards, and on the sixteenths.

NORTH BRITISH.—*12s. 6d.* on the *25l.* shares; *2s. 6d.* per *5l.* share, Dalkeith stock.

CALLS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—*1l. 10s.* due April 24.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—*2l.* on the B preference shares, due March 15; and *1l.* on the "A" shares, due April 5.

BRISTOL AND EXETER.—*5l.* on the third shares, due May 1.

CALEDONIAN.—*2l. 10s.* on the half-shares, due April 7.

CHESTER AND HOLYHEAD.—*3l.* on the preference shares, due March 28; *5l.* on the original shares, due April 24.

DUBLIN AND DROGHEDA.—*3l.* on the *75l.* shares, and *1l.* on the *25l.* shares, both due April 22.

DUTCH RHENISH.—*10s.* due April 15.

EAST ANGLIAN.—*1l.* on the new *5l.* shares and on the new *3l. 10s.* shares, both due March 31.

EAST LANCASHIRE.—*2l.* on the new shares, numbered 35,436 to 83,600, due March 20; and *2l. 10s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.

EAST LINCOLNSHIRE.—*4l.* May 1.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—*2l. 10s.* due April 17.

EASTERN UNION.—*2l. 10s.* on the Norwich extension shares, due April 10.

EDINBURGH AND BATHGATE.—*2l. 10s.* due May 1.

EDINBURGH AND NORTHERN.—*1l.* on the *15l.* shares (1846), *2l. 10s.* on *25l.* shares (1847), *1l. 10s.* on the *15l.* shares (1847), *2l.* on the *20l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.

GLASGOW, PAISLEY AND AYR.—*5l.* on the *25l.* shares (first issue), due May 18.

GREAT NORTH OF ENGLAND.—*5l.* on the *15l.* shares, due April 17.

GREAT SOUTHERN AND WESTERN (I.).—*2l. 10s.* due April 10.

HUDDERSFIELD AND MANCHESTER.—*2l.* on the *30l.* shares, and *1l.* on the third shares, both due April 1.

LANCASHIRE AND YORKSHIRE.—*5l.* on the Manchester and Leeds *50l.* shares, and *5l.* on the Liverpool and Bury *50l.* shares, both due April 12.

LEEDS, DEWSBURY AND MANCHESTER.—*5l.* on the *50l.* shares, due April 17.

LEEDS AND THIRSK.—*3l. 10s.* on Leeds and Hartlepool extension shares, due April 1.

LONDON AND SOUTH-WESTERN.—*5l.* on the new *50l.* shares, and *4l.* on the new *40l.* shares, created 1845, due May 8.

LOUVAIN A LA SAMBRE.—*1l.* due May 1.

MALTON AND DRIFFIELD.—*1l.* due April 22.

MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—*1l.* due May 15.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—*5l.* on Great Grimsby and Sheffield *50l.* shares; *2l.* on Great Grimsby and Sheffield *20l.* shares; *1l. 5s.* on Great Grimsby and Sheffield *12l. 10s.* shares; *2l. 10s.* on Sheffield and Lincolnshire *25l.* shares; *2l. 10s.* on Sheffield and Lincolnshire extension *25l.* shares; and *2l. 10s.* on Grimsby Dock shares, numbered 1 to 12,802 inclusive, due March 31.

MANCHESTER AND SOUTHPORT.—*2l. 10s.* due April 7.

NAMUR AND LIÉGE.—*2l.* due April 20.

NORTH BRITISH.—*15s.* on the quarter shares, due April 24.

NORTH STAFFORDSHIRE.—*2l. 10s.* due May 8.

PARIS AND LYON.—*1l.* due April 6.

SCOTTISH MIDLAND JUNCTION.—*2l. 10s.* on original stock, due April 26; and *2l. 10s.* on new stock, due May 10.

SHREWSBURY AND CHESTER.—*2l.* on the perpetual preference 8 per cent. stock, and *2l.* on the *20l.* Oswestry shares, both due April 26.

SOUTH DEVON.—*5l.* on the original shares, due April 24.

SOUTH-EASTERN.—*1l. 5s.* on No. 4 shares, due April 17.

SOUTH STAFFORDSHIRE.—*1l. 10s.* due March 31.

SOUTH WALES.—*5l.* due April 6.

TAW VALE.—*2l.* due March 31.

WATERFORD AND KILKENNY.—*2l.* due April 20.

WATERFORD AND LIMERICK.—*2l. 10s.* on the quarter shares, due April 1.

WILSONTOWN, MORNINGSIDE AND COLTNESS.—*5l.* due April 1.

WILTS, SOMERSET AND WEYMOUTH.—*5l.* due May 9.

TRANSFER BOOKS CLOSED.

DEMERARA.—From April 19 till 29.

TO CORRESPONDENTS.

E. G.—Mr. G. Wright, the secretary, can inform you.

AN OLD SUBSCRIBER inquires whether the Salisbury and Oxford Company exists, and what course it now pursues—whether it contemplates a dissolution.

A RAILWAY SHAREHOLDER.—The list you require was published in the daily papers. The Government had previously determined to swamp Mr. Bankes's motion, however correct your assertion as to insufficient attendance of railway members may be.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since Jan. 1* 1848	1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1846	1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Apr. 9	552	122	674	755	—	8,431	8,293	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 8	—	—	3,629	—	—	—	—	—	130	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	3	— 6	618	119	737	846	610	9,956	10,455	19,644	35	31½
—	—	473,282	9	7	Dublin and Kingstown	4	— 11	—	—	797	681	853	10,578	10,307	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	5	— 8	—	—	857	267	252	11,199	4,351	—	47	27
821,185	245,800	1,062,742			East Anglian	6	— 9	—	—	474	—	—	7,062	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	7	— 8	762	357	1,119	739	—	14,296	9,636	20,360	26	24
7,424,584	890,105	8,259,709	6½	4	Eastern Counties	8	— 9	6,645	5,161	11,806	10,061	8,146	160,027	134,880	257,325	221½	184½
832,563	212,990	979,926			Eastern Union	9	— 2	—	—	1,036	1,008	—	15,952	13,134	24,060	50	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	10	— 8	—	—	3,368	3,349	3,368	47,301	48,935	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	11	— 8	764	387	1,151	—	—	13,039	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	12	— 8	1,167	1,039	2,206	2,405	2,246	29,766	32,129	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	13	— 8	797	287	1,084	1,132	942	14,273	14,472	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	14	— 8	1,626	490	2,116	1,431	—	27,827	16,161	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	15	— 9	14,358	5,082	19,440	19,653	18,776	247,564	238,533	468,668	281½	240½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	16	— 8	74	53	127	—	—	1,767	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	17	— 7	1,693	509	1,602	1,096	—	19,055	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	18	— 8	—	—	8,884	8,707	7,647	127,508	120,722	207,191	123½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	19	— 9	25,481	12,650	38,131	39,077	36,036	523,921	523,373	1,000,358	428	378
1,083,113	183,880	1,241,061	1½	1½	London and Blackwall	20	— 9	772	32	804	924	962	10,378	11,010	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	21	— 8	7,432	1,200	8,632	7,167	6,235	94,844	83,074	174,241	161½	112
6,327,920	—	6,264,164	10	8	London and South-Western ..	22	— 9	6,313	1,534	7,847	7,565	6,401	99,756	89,345	184,053	189	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	23	— 8	110	57	167	—	—	1,898	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	24	— 8	—	—	2,047	2,135	1,596	30,711	27,525	50,701	46	46
157,584	261,447	440,851			Maryport and Carlisle	25	— 9	226	296	522	628	—	7,652	7,966	—	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	26	— 8	—	—	13,881	18,660	16,165	274,584	251,758	472,164	402½	365½
—	—	725,332		Int 4	Midland Great Western (L).. ..	27	— 9	—	—	978	—	—	11,635	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	28	— 8	624	1,391	2,015	2,165	1,663	28,421	30,081	54,960	66½	65
1,253,352	404,200	1,624,150	7	5	Norfolk	29	— 9	—	—	1,894	1,879	1,404	25,948	21,816	43,040	61½	70½
2,564,163	411,441	2,800,748		5	North British	30	— 8	996	923	1,919	1,428	—	27,787	20,288	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 9	294	295	589	468	—	8,208	4,968	9,615	17	15
1,219,585	407,200	1,609,071			South Devon	32	— 7	840	97	937	622	—	11,216	6,629	13,645	29	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	33	— 8	6,370	1,333	7,703	9,109	7,083	101,972	93,734	187,681	165½	145½
628,734	194,700	820,056	5½	5½	Taff Vale	34	— 8	295	1,308	1,603	1,467	1,075	26,328	19,663	35,610	38	30½
484,684	200,000	684,684		4½	Ulster	35	— 9	518	324	842	593	759	10,214	11,197	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 9	123	44	167	—	—	2,459	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 8	4,570	5,535	10,105	8,712	6,652	149,635	120,381	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 8	3,265	4,317	7,582	5,789	4,920	98,031	78,751	148,714	230½	162½
1,500,000	—	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	— 9	—	—	1,120	—	—	—	—	—	68½	—
2,000,000	750,000	—			Dutch Rhenish	40	— 7	—	—	740	890	—	†51,308	51,640	—	57½	57½
—	—	—			Marseilles to Avignon	41	— 11	—	—	1,044	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	Mar. 31	5,482	5,550	11,032	11,308	—	149,844	118,066	96,519	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	43	—	—	—	—	—	—	—	—	—	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	44	Apr. 5	1,250	1,166	2,416	2,794	—	—	—	—	72	—
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	—	—	—	—	7,362	6,685	—	93,974	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	Mar. 25	1,721	1,143	2,864	8,308	5,070	66,753	64,544	181,850	85	85
800,000	960,000	—		5½	Rouen and Havre	47	— 25	728	480	1,208	891	—	74,264	—	—	59½	—
1,176,000	604,100	—	1½	1½	Strasburg and Basle ..*(monthly)*	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	49	for Feb.	—	—	925	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¾.

6. Lynn to Ely, 27¾; Lynn to Yarborough and Swaffham, 14½; Watlington to Wisbench, 10; St. Ives to Huntingdon, 4½.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19½—14½ belong to this company, the remainder to the East Anglian; St. Ives to Wisbench, 28¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.

14. Opened from Dublin to Maryborough, 110½ miles.

15. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*, 75¼; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. Main line, Manchester to Normanton, 51¼ miles; Heywood branch, 1¼; Ashton branch, 6¼; Oldham branch, 3; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 20½ miles.

19. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¾, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 53; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; and Horsham branch, 8½ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,131,002*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7¼ per cent. for 10 years from Sept. 1843.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41½; Birmingham to Bristol, 90½; Nottingham and Lincoln, 33¼; branch to Hampton, 7; branch to Southwell, 2½; Sheffield and Rotherham, 7½; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9½; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 9), 12½.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles: Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 35; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1847, to date of present return.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen	22⅜	..	..	..	..	..	23½ 21½	..	20	20
20	3½	Ambergate, Nott. & Boston		½	..	..	½	..	.. ..	..	..	..
50	45	Belfast & Ballymena		..	..	..	..	..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..	..	..	..	..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..	..	..	..	..	.. ..	..	..	..
20	13½	— — £20 Shares		..	..	..	..	..	.. ..	..	..	..
20	All	Birmingham & Oxford	20½	..	20½	20½	21	20½	21½ 20⅝	21	21	21
20	10	Birm. Wolverh. & Dudley		..	13⅜	13½	13½	..	13½	13½	..	13½
13⅜	10⅜	Birm. Wolverh. & Stour Val.		7		6½		..	6⅜	6⅜	..	6½
25	23	Bolton, Blackbrn & W. Yrks		..	..	..	..	..	.. ..	..	..	..
25	7	— Blkbrn, Clith. & N.-W.		..	..	..	..	..	.. ..	..	..	..
18	All	— — Preference		..	..	..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		3		2⅜		..	.. ..	..	..	..
100	85	Bristol & Exeter	†63	..	..	..		..	64	61	..	..
33⅓	20	— New ½-Shares		..	11	..		..	13½	11	..	..
17½	12½	Buckinghamshire	7⅜	..	7⅜	..		8½	.. ..	..	..	..
50	All	Caledonian	25	24½	24½	25½	25½	25⅜	25	25	24½	24½
25	6½	— ½-Shares		..	..	..		..	½	..	..	..
50	37½	Chester & Holyhead		12		13	13½	14½	.. ..	..	..	..
15	All	— Preference		..	13½	..		..	.. ..	..	..	..
50	30	Cork & Bandon		..	..	..		..	.. ..	..	..	..
50	7½	Cornwall		..	..	..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..	..	..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction	⅜	..	1½	1	½	..	.. ..	..	..	..
75	72	Dublin & Drogheda		..	..	..		..	29	29	..	..
30	17½	Dundalk & Enniskillen		..	..	..		..	.. ..	..	..	..
20	All	Eastern Counties	12⅞	12⅜	13	13½	13⅜	13½	13 12¾	12¾	13	13
6⅜	,,	— Extension 5 p.ct. No. 1	6½	..	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	..	..
6⅜	,,	— Ditto No. 2	†6¼	6⅜	6⅜	6⅜	6⅜	6⅜	†6⅜	6⅜	..	..
50	All	— (Northern & Eastern)		..	48	..	48	47⅜	47¾	..	..	..
12½	,,	— — ½-Shares	12	..		12½		..	.. ..	..	..	..
50	23	— — New Shares		..	..	..		..	.. ..	..	..	..
50	All	Eastern Union		..	..	..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	16⅜	..	..	..		..	.. ..	..	..	..
20	10	— Ditto		..		7½		6	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..	..	..		6½	8½	6	..	6
18	,,	— (Ely & Huntingdon)		..	..	..	4	..	6½	4½	..	4
3½	,,	— Ditto Pref.		..		3	3	..	.. ..	½	..	..
25	,,	East Lancashire	17	..	18	..		..	17½	17½	17½	17½
25	15	— New		..	..	..		..	7½	8	7	5
6½	,,	— New ½-Sh. (Preston Ex.)		..	4½	..		4⅜	1⅜ 4½	4½	..	..
25	16½	East Lincolnshire	15	..	14½	16	14½	..	15½ 15	14½	14	..
50	All	Edinburgh & Glasgow		37		..		..	37 37½	37	37	37
25	15	— ½-Shares		..		8½		..	8½	7	..	8
12½	All	— ½-Shares		..	..	..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..	..	..		..	15	..	..	..
25	3⅜	— New		..	..	..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..	..	..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..	..	..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..	..	..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..	..	..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..	..	..		..	15½	..	..	..
7½	,,	— Preference Shares		..	..	..		..	.. ..	..	..	..
25	13	Great Northern	2⅞	2⅞	3⅛	3⅛	3⅛	3⅜	.. ..	..	..	..
25	2½	— London & York Ext.		..	..	..		2½	.. ..	..	..	..
100	All	Great North of England	220	..		222	222½	..	227 223	..	220	220
40	5	— New	53	52		..		54	57	..	53	..
30	All	— New £30 Shares		..		..		..	66½	..	65	65
15	6½	— New £15 Shares	21½	..		..		21	21	..	20½	20½
50	2½	Great North of Scotland		..	..	..		..	.. ..	..	..	..
50	40	Great Southern & West. (L)		..	19	..		..	17 19	..	..	..
100	90	Great Western	81⅛	82½	83½	85	85½	86½	89 87	82	..	..
50	All	— ½-Shares	47	..	49½	49⅝		48⅞	51 48	..	..	..
25	17½	— ½-Shares	11⅝	12⅜		14⅜	14⅜	15	15 14	12½	..	..
20	All	— Fifth-Shares	17⅜	17⅛	19½	19⅜		19½	19 18	..	..	..
17	9½	— New	6⅜	6⅝		8	8½	7½	7½ 8	..	..	..
30	All	Huddersfield & Manchester		..	22½	..		..	18 17½	18	..	..
10	9	— Extension		..		6⅜		..	6⅜ 6½	6½	..	..
50	All	Hull & Selby		..	96	98	97	..	96½	95	96	96
25	,,	— ½-Shares	47	..	48½	..		..	47½	47	47	47
12½	,,	— ½-Shares		..	20½	..		..	21½	..	19½	20
25	17½	Ipswich & Bury St. Edmunds	4	..	4⅜	4½		..	9 8½	..	..	..
25	15	Ipswich, Bury & Norwich	1⅜	..	2	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		2⅜		..	.. ..	..	..	..
20	5	Irish South-Eastern		..	..	..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..	..	..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)	64½	..	68	..		69	66	64	67	67
50	38	— ½-Shares		30		32		31½	31¾ 30½	30	30	..
25	14½	— ½-Shares		10⅛		10⅛		..	11 10⅜	10	10⅛	..
20	9	— Fifths	6⅞	..	7	7⅛		7⅛	7⅜ 7⅛	7⅛	7	..
32	10⅛	— Thirds		2⅛	..	..		2⅜	2⅛	..	2⅛	..
6⅛	All	— Sixteenths		..	6	..		..	5⅛ 5⅜	5⅛	5⅜	..
50	38	— (Liverpool & Bury)		..	..	..		..	30½	31	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..	..	..		..	21 19⅜	20	..	23
50	All	— ½-Sh. (late Wd. P. & G.)		..	..	..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..	..	..		..	82 78	73	..	..
20	4⅜	— West Riding Union	⅜	..		⅜		⅜	.. ..	..	..	..
25	All	— Preston & Wyre	32½	..	32	..		32	32½	32	..	31
12½	9	— — ½-Shares, A		..	11½	..		..	11⅝	11⅜	..	..
50	All	Lancaster & Carlisle	39	..	41	40½		..	43 40	38	38	38
16⅔	10	— New Thirds		6⅜		7⅜		..	8⅜	..	..	..
50	47½	Lancaster & Preston		..	..	..		..	34½ 33½	34½	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..	..	..		..	26½	26½	..	..
12½	7⅜	— New ½-Shares		..	..	..		..	10½	11	..	..
50	All	Leeds & Bradford		84	84½	86		86	86 84	83	84	84
50	42½	Leeds, Dewsbury & Manch.		..	..	..		..	29½	31	31½	31½
25	17½	— Branch ½-Shares		..	..	..		..	11	10½	11	..
25	2½	— New Branch do. (blue)		..	..	..		..		½	1½	..
50	40	Leeds & Thirsk	18	..		17	17	17⅜	18 16½	17	17	17
50	26	— New		..	..	..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..	..	..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		½	½	..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport		..	1	1⅛		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
arr.	13½	London & Blackwall	4½	4½	4½	4⅝	4⅝	..	.. ..	..	..	..
6⅜	5⅜	— New, No. 2		..	3½	3⅝		..	.. ..	..	..	..
25	20	— Extension		..	..	..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	27½	27⅝	28	28½	28	28½	29 27½	27½	27½	28½
50	40	— Consolidated Eighths	16	..		..	17	17	18	16	..	16
9	All	— 5 per ct. guaranteed		..	8⅜	..	8	..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..	41½	..		..	.. ..	..	..	..
50	,,	— Ditto	43	..	..	..		..	.. ..	..	..	..
arr.	12⅜	London & Greenwich		..	8½	..		8½	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.	18½	..	†19½	19		..	.. ..	..	..	..
Stk.	100	London & North-Western	120	121½	123½	126⅜	126½	127½	124 123½	124	125	125
25	2	— ½-Shares (New)	2⅜	3⅜	3⅜	3½	3⅜	4	3⅜ 3½	3⅜	..	..
20	2	— ⅛-Shares	5⅜	6⅜	6	7⅛		7⅜	7 6⅜	6	..	..
40	20	— £40 Shares, L. & M.		..	..	..		..	22½ 27	27	..	..
10	7½	— ½-Shares, A, ditto		8		..		9½	8½	9⅛	..	..
10	7½	— ½-Shares, B, ditto		8	9½	..	9½	..	8½	9⅛	..	..
10	1	— ½-Shares, C, ditto	2½	3	3⅜	3⅜	3⅜	3⅜	3⅜ 2⅜	3⅜	..	..
50	3⅜	London & Portsmouth		..	..	..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..	..	..		..	.. ..	..	..	..
50	All	London & South-Western	40½	41½	42⅜	43⅜	43⅜	44	44 42½	42	42	42
50	37½	— New Shares	22⅜	..	24½	25⅛	25½	25⅝	26½ 24	24½	..	24½
40	30	— New		..	..	..		..	21 19	..	..	18
50	All	— Consolidated Tenths	38	37½	..	40½	..	..	38	38	..	..
40	,,	— Consolidated Tenths		..	..	..		..	31	..	..	..
16⅔	10	— Thirds		..	6	6		6⅜	6½	6	..	..
50	27½	Londonderry & Coleraine		..	..	..		..	8½	..	..	..
50	25	Londonderry & Enniskillen		..	..	..		..	14⅜	..	..	..
20	3	M'chesterBuxton & Matlock	⅛	..	..	..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..	..	..		..	60	60	59	60
25	13	— ½-Shares, No. 1		..	..	..		..	11⅛ 10⅜	10⅛	10½	..
12½	7½	— ½-Shares, No. 3		..	..	..		..	.. ..	..	3⅜	..
10	7½	— Preference	7	..	6⅜	6⅜		..	7⅛ 6⅞	7⅜	6⅜	..
25	10	— Sheffield & Lincnsh. J.		..	..	..		..	.. ..	..	..	..
50	30	— Great Grimsby		..	..	..		..	8	7	5	7
20	9	— Ditto		..	..	..		..	.. ..	..	..	..
12½	5⅜	— Ditto		..	..	..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..	..	..		..	.. ..	..	..	..
20	2½	Manchester & Southampton	½	..	½	..	½	..	.. ..	..	..	..
Stk.	100	Midland	91¼	92	94½	96⅜	95⅞	96⅝	95 94	92	95	95
50	15	— New	7⅞	7⅞		8⅜	8⅛	9⅛	8⅜	7	..	..
Stk.	100	— Birmingham & Derby		..		74	74	..	73 72	71	72	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	110½	110	112½	114⅜	114½	115⅜	119⅛	..	..	..
50	36	— Bristol & Gloucester		..	..	..		..	43	42½	..	..
37½	11½	— Ditto		..	..	..		..	16½ 16⅛	17⅛	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..	..	..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..	..	..		..	15	..	..	..
100	All	Newcastle & Carlisle		..	..	..		..	98½ 102	102	..	..
25	All	— New ½-Shares		..	..	..		..	24½	..	..	..
25	18½	Newmarket		..	..	..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..	..	..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..	..	..		..	.. ..	..	..	..
Stk.	100	Norfolk	60	..	..	..	62	..	63½	..	..	..
20	5	— New £20 Shares		..	..	..		..	.. ..	..	..	..
20	16	— Extension		..	..	..		..	.. ..	..	..	..
25	All	North British		19½	19⅜	20½	20	..	20½ 19⅜	19½	19⅜	19⅜
12½	,,	— ½-Shares	8½	..	..	..	8⅜	9	8½ 8½	8½	8½	..
8⅛	3	— ½-Shares		1	1⅛	1⅛	1⅛	1	1⅛ 1	..	1	..
6½	5⅜	— ½-Shares		..	..	3⅜		3⅜	3⅜	..	..	..
6½	⅜	— Extension		..	..	..		..	⅜ ⅜	..	..	..
50	4	Northern Counties Union		..	..	..		..	.. ..	..	..	..
20	2	North and South-Western		..	..	..		..	.. ..	..	..	..
20	10	North Staffordshire	6⅜	6⅜	6⅞	7⅛	7	7⅛	7⅜ 7	7⅛	7	..
20	7½	North-Western		..	..	..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton		20		20½	19⅜	20½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	6⅜	..	..	..	6⅜	..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin		..	..	..		..	.. ..	..	..	..
25	25	Scottish Central	26	..	25½	..	25¾	26	26½ 25½	25	25	..
25	22½	Scottish Midland		..	..	..		..	16½	..	..	..
15⅜	7	Shrwsbry. & Birm. Class A	2⅛	2⅛		2½		..	2⅝	..	2½	..
9⅜	4	— Class B		..	..	..		..	⅜	..	..	..
20	2	Shrewsbury & Hereford		..	..	..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..	..	..		..	15½ 14⅜	14⅜	..	..
10	8	— ½-Shares		..	..	..		..	7⅛	7⅛	..	..
10	6	— 8 per cent. preference		..	..	..		..	.. ..	..	..	..
20	4	Shropshire Union	1	..	1	..	⅜	..	.. ..	..	..	..
50	40	South Devon		..	..	..		..	21 18	..	..	..
arr.	33⅓	South-Eastern (Dover)	21⅛	21⅛	21½	22½	22	22⅜	22½ 22	21½	22	22
32	24	— New *ist. at 16 dis.* No. 1	13	..		13½		..	13⅜ 13	14	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		5⅜		..		6⅜	7 6⅜	6½	..	6
30	20	— Ditto 20 *dis.* No. 3		..		9	9	9⅜	8⅜ 7⅜	8	..	..
10	7½	— Ditto ditto No. 4	3⅜	3⅜	3⅜	..	3⅜	4	3½	3½	..	3⅜
12	5⅜	South Staffordshire Junc.		..	..			2⅜	2½	..	..	..
50	23	South Wales		..	8	..	8⅜	9	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.	½	..		½		..	.. ..	..	..	..
100	All	Taff Vale		..	..	..		..	.. ..	..	..	..
50	17½	Thames Haven		..	..	..		..	.. ..	..	..	..
50	40	Ulster		..	..	..		..	37	..	..	..
20	4	Vale of Neath		..	..	..		..	.. ..	..	..	..
20	13½	Waterford & Kilkenny		..	..	..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..	..	..		..	.. ..	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..	..	..		..	.. ..	..	..	..
20	6	West Cornwall		..	..	..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..	..	..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..	12	..		..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		8		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	28⅜	29½	29½	29⅝	29⅜	29⅝	.. ..	29	29	29
25	15	— New No. 1	15	15	15⅝	15⅝	15⅜	15⅜	15½ 15⅜	16	16	16
25	8	— Preference	7⅛	7⅛	7⅞	7⅞	7⅞	8	7⅜ 7⅛	7	7⅛	7⅛
25	All	— Newcastle & Berwick	26½	27	27½	..	27⅞	27⅜	27½	27	27	27
25	10	— New No. 2	9⅛	9⅛	9⅜	9⅜	9⅜	10	9⅜ 9⅛	9⅜	9⅛	9⅛
Stk.	100	York & North Midland	122½	122	123	126	126½	128	122 124	..	..	..
25	All	— E. & W. Riding Ext.	27⅛	..		28⅜		28⅜	28	27⅛	28	28

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, April 27, 28.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	5½	5½	5½	5⅝	5⅝	5⅝	...	..	..	..
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	½	Ceylon	..	..	..	..	..	..	...	..	..	..
20	10	Demerara	..	..	..	..	..	..	4¼	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	..	..	..	..
20	7	Dutch Rhenish	..	½	..	..	..	..	..	..	..	..
20	1½	East Indian	..	..	..	..	..	..	1	..	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	16	Namur & Liége	1	..	1½	..	..	1½	...	..	..	..
20	10	Northern of France	2½	..	..	2½	3½	3½	5½	..	..	..
20	6	Orleans, Tours & Bordeaux	1½	..	..	..	1½	1½	3½	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20	10	Paris & Lyon	1½	1⅜	2	1⅜	2	2	...	..	..	..
20	All	Paris & Orleans	16¾	..	..	18	19	..	18	15	..	..
20	,,	Paris & Rouen	11½	..	..	..	..	..	12	11	..	..
20	8	Paris & Strasburg	..	..	..	..	..	1½	.. ..	..	..	..
20	All	Rouen & Havre	6	..	..	..	7	..	5½	6	..	..
20	20	Sambre & Meuse	..	4½	4½	4⅜	4½	..	5	4½	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hselt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	2	..	..	..

† *Ex Div.*

PARIS SHARE LIST—April 7—13.

Furnished by Mr. J. CUNINGHAME, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 7	8	10	11	12	13
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles (1)	20	20	6 17 3	6 11 3	7 3 0	7 9 0	7 9 0	7 16 10
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	3 18 6	3 2 3	4 6 3	4 11 3	4 14 6	4 16 6
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	0 19 6	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	18	—	—	—	—	—	4 14 0
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	2 4 0	2 7 0	2 11 9	2 12 6	3 1 0	3 7 6
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7....	Sept.	Orleans & Bordeaux	20	6	1 5 3	1 5 3	1 11 4	1 12 3	1 7 0	1 8 9
41¼	400,000	—	3,000,000	4f.....	September	Paris & Lyon	20	10	1 18 0	1 19 3	2 3 0	2 3 0	2 3 9	2 6 9
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans (2).....	20	20	15 17 6	16 1 6	16 9 6	16 13 3	17 5 0	17 12 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d...	Feb. 7	Paris & Rouen (3)	20	20	11 3 6	11 3 6	11 15 3	11 15 3	11 19 6	12 7 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 7 3	1 8 0	1 8 9	1 8 9	1 11 3	1 12 0
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre (4).....	20	20	5 9 6	5 13 6	6 5 6	6 9 3	6 13 3	6 13 3
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & Aprll	St. Germain (5).....	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle (6)....	14	14	2 11 0	2 11 0	2 15 6	3 2 9	3 0 9	3 0 9
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 3 6	1 3 6	1 5 3	1 5 3	1 7 6	1 7 6
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an..	Oct. & Aprll	Versailles Right Bank (7)	20	20	3 10 6	3 14 6	3 12 3	3 14 6	3 14 6	1 18 5
99	400,000	200,000	600,000		—	— — Left Bank (8) ..	20	20	3 6 6	3 6 6	3 8 3	3 14 6	—	3 18 5

NOTES AND EXPLANATIONS.

(1) The Government *gives* 32,000,000f. and the land, and receives half the profits, after 10 per cent.

(2) The Government guarantees 3 per cent. interest, and 1 p. cent. Sinking Fund. The loan of 10,000,000f. was negotiated at about 4 per cent. per annum.

(3) The Government lends 14,000,000f. and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per annum. The dividend is declared after deduction of 1 per cent. from the profits for Sinking Fund. Loan of 6,000,000f. or 6,000 bonds of 40f. each, bearing interest at 4 per cent., created August 1845, reimbursable by lot, at 50f. each, in the course of 78 years.

(4) The Government *gives* 8,000,000f., the town of Havre 1,000,000f. The Government lends 10,000,000f., and 4,000,000f. additional for half the cost of the passage of the town of Rouen, at 3 per cent. per ann. The interest to commence 3 years after the line is opened. Loan of 10,000,000f. or 10,000 bonds of 1,000f. or 40f. each, created December 1845, bearing interest of 50f. per annum, reimbursable by lot, at 1,250f. each, in seventy-eight years—8,000 were issued in Dec. 1845, and 2,000 in Oct. 1846.

(5) Loan of 12,500,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(6) Loan of 2,302,500f. in Bonds of 1,100f. at 4½ per cent., to be paid off with a premium of 150f. per Bond. The Government lends 13,600,000f. for which the Company pays, from 1847, 4 per cent. interest per annum, and 1 per cent. Sinking Fund, but only when the shareholders have received 15f. per share.

(7) Loan of 6,400,000f. in Bonds of 1,250f., bearing interest of 50f. per annum, to be paid off in a period of 50 years.

(8) The Government lends 5,000,000f. at 4 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	183½5½	183½5½	183 86	183 86	185 87	185 88
3 ℔ Cent. Red..	79 ¼	79½80½	80⅛ ⅜	80¼ 1½	80⅝ ⅞	80⅜ 81
3 ℔ Cent. Cons .	80⅛ ⅜	81¼ ½	82¼ ½	82⅛ ⅝	82⅜ ½	82½ ⅝
3½ ℔ Cent.....	80 ¼	80¼ ½	81½ ¾	81¾ 2½	81⅝ ¾	81½ 82
Long Annuities	..	.	8⅛	8⅛	8¼	8⅛
India Stock	230 33	..	228 32	..	229 32	228 32
India Bonds....	17*s*20p	17*s*20p	18*s*22p	..	18*s*22p	..
Exchequer Bills	38*s*41p	38*s*41p	38*s*42p	37*s*40p	37*s*40p	38*s*41p
Cons. for Acct.*	80⅛ ⅜	81¼ ½	82¼ ½	82¼ ⅝	82½ ¼	82½ ⅝

* For account, May 9. † *Ex Div.*

London Stock Exchange, April 14.—In the early part of the week business was much circumscribed and prices lower in the share-market. Towards the close a greatly increased business was transacted at improved quotations. The Consols account has passed over without any casualty in the house, although there have been some heavy defalcations out of doors.

Liverpool, April 13.—Our market has improved considerably since Monday in the present week, and prices close firm at the quotations. There is, however no increase of business. SUDLOW, Brothers.

Manchester, April 13.—Though we have had no great business doing in shares during the week, yet the market has assumed a more healthy appearance. Prices in several instances are higher, and buyers are more desirous to operate. SAM. GRINDROD.

York, April 13.—The market has assumed a firmer appearance, but we note a very limited amount of business. GRAYSTON & EARLE.

Hull, April 13.—The peaceable result of the Chartist demonstration has imparted a firmer tone to the share-market, but there is still sufficient in the unsettled state of Continental and Irish affairs to make buyers cautious. A petition to the Legislature is in preparation here, praying Government to assist the railways by a loan of Exchequer bills, and thus to accelerate the completion of these great undertakings, and give employment to the unemployed. This would be of especial use at the present moment, because it is practical, easy of accomplishment, and beneficial to all classes, and because it would do more than anything else to restore harmony, good feeling and confidence. FLINT & TOOTAL.

Newcastle-upon-Tyne, April 13.—Newcastle and Carlisles have fluctuated a good deal this week; on Tuesday they fell to par, but they have again advanced, and have to-day reached 5 prem. The general tone of our market is better. W. FORDYCE.

Glasgow, April 13.—Very little business has been transacted in this market during the past week, but the disposition to force sales has not been quite so decided. For the last day or two there have been indications of a slight upward movement in prices, which, it is hoped, may continue. The following are to-day's latest transactions:—Edinburgh and Perth, 1⅜ dis.; Dumfries and Carlisle, 5*l.* 19*s.*; Ayr, halves, No. 1, 8¼ dis.; Greenock, preference, ¼ dis.; Great Northern, 9⅞ dis.; Manchester and Southampton, 39*s.* 6*d.* dis.; North British, thirds, 38*s.* 6*d.* dis.; ditto, new quarters, 8*s.* 6*d.* dis.; Scottish Central, 26. BUCHANAN, AITKEN & Co.

The disease of "an itching palm" has, as we anticipated, spread among the French appropriators of private property. The Club of the Revolution, presided over by citizen Barbes, adopted the following resolutions, on Saturday night last, after a long and animated discussion:—

That the Provisional Government be requested by the committee of the club—1. To take possession of the Bank of France, which, under existing circumstances, cannot render the service required of it. 2. To take possession of the insurance companies (a subject on which two ordinances granting privileges to certain companies inserted in the *Moniteur* gave rise to an energetic protest). 3. To take possession of all railroads. 4. To take possession of all mines and minerals. 5. To take possession of all canals.

The Provisional Government, upon the application of the department of the Vaucluse, has granted to the Marseilles and Avignon a sum of 600,000f. The Municipal Council has decided that this money shall be applied in employing men upon new works from La Petite-Hôtesse to the viaduct, and not in paying up arrears, as the company wished.

At the meeting of holders of *bons* of the ORLEANS, the Report from the committee appointed to confer with the directors was presented. Two propositions had been submitted; one that the *bons* should be re-imbursed, viz., 10 per cent. in cash and 90 per cent. in old bonds, re-payable at 1,250, and which should be delivered to the holders at 800, bearing interest at 59f. a year, the other that they should be re-imbursed at 10 per cent. cash and 90 per cent. in two years, by quarterly payments, with interest at 5 per cent. This latter was favourably received, but as all the holders were not in attendance, another meeting is to take place. The company offers to grant to the holders of *bons* and bonds a priority of claim on the future interest and dividends of shares.

The wealthy and well-known house of THURNEYSSEN & Co., bankers at Paris, have stopped payment. This step has been caused solely by the events of the revolution, as it is announced that in due time the firm will be able to pay all their creditors in full.

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THE

Railway Chronicle.

LONDON, SATURDAY, APRIL 15.

We have only to record of the BIRMINGHAM AND OXFORD, a further adjournment of the meeting of shareholders till the 2nd of May.

At the special meeting of the DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE the auditors' Report reflected most unpleasantly on the late directors. Besides the charge of "rigging the market," the fact of voting themselves off-hand a remuneration of 2,310*l.* looked as if the members of the Board were rather too needy for their office.

At the special meeting of the shareholders of the SOUTH YORKSHIRE, DONCASTER AND GOOLE the bill for extending the Dunn navigation to Sheffield was approved of.

On the return of 1*l.* 8*s.* per share, the shareholders of the COCKERMOUTH AND WORKINGTON EXTENSION have agreed to release their directors from all further claims.

At the annual meeting of the PARIS AND ST. GERMAIN a dividend at the rate of 8 per cent. has been declared. The indemnity for the late havoc on the line is as yet unpaid. Each shareholder is meanwhile to receive an *acknowledgment* of the dividend at 5 per cent. interest.

The amalgamation of the two VERSAILLES COMPANIES seems as distant as ever. The late monetary crisis has considerably affected the receipts of the Right Bank Company.

The CEYLON meeting was again postponed, as no official intelligence had been as yet received from the Colonial Office.

The ADJOURNED MEETING OF THE BIRKENHEAD, LANCASHIRE AND CHESHIRE Company on Saturday was a large one, and not without some plain speaking and somewhat angry discussion; but it seems, on the whole, to have ended well. Our readers all remember the history of the undertaking, and the origin of its present embarrassments. They know that the Lancashire and Cheshire Junction Company amalgamated with the old Birkenhead and Chester line, and that they then proceeded with the new line until the great embarrassment of the time, the want of money, stopped their progress. Of course when the former meeting, of the 26th of February, was called together to hear a statement of their unprofitable investment, they were discontented, found fault with their accounts, and adjourned, to allow time for a revised statement. The chairman of the meeting had accordingly placed all the books and papers in the hands of Mr. S. E. Cottam, a public accountant, of Manchester, and it appeared that the result of his inquiry was a complete justification of the directors, the accounts being reproduced in a different form, but identical in substance, and with precisely the same financial result. It is a result on which we think the railway world is to be congratulated, that rarely does an investigation of accounts take place, without the conclusion being that every director has acted with the uprightness and integrity worthy of the character of a British merchant.

Of this conduct also the proceedings with reference to the individual case of Mr. John Laird bear ample evidence. In some of the unpleasant altercations which the winding-up of an unprofitable concern too often exhibits, insinuations had been thrown out against Mr. Laird and his brothers, who, from their great local interest in Birkenhead, were conceived to have acted more for interests of their own than those of the company. He had been accused of spending the Dock Commissioners' money in carrying out illegal works; but these works had been forced upon them by the Crown. He believed also that land-jobbing had been the ruin of the company—he had often stood nearly alone in exposing it. Since he had been a director he had not sold the company one yard of land. He had kept his hands perfectly free, and no one could accuse him of jobbing. He had wished to retire from the company, but would not do so until the meeting cleared his character from the aspersions untruly cast upon it. The meeting appear to have unanimously cleared him of the accusations of his adversaries. Mr. Townsend, said from all he had heard the Messrs. Laird were the most honourable of men. Mr. Garnett said he had acted with Mr. John Laird in the Dock Company, and never met with a more honourable man. The chairman said that a more upright man did not exist in Birkenhead or elsewhere. We are most happy to find that investigations of this kind continue to turn out most honourable to the character of those of our great English merchants who are charged with the direction of that large capital now embarked in the private enterprize of our English railways.

The proposition about the Chester and Birkenhead shares, that they should, for the present, not take more than the full amount of their earnings from the company, on condition that for the same period the Cheshire Junction stock should not take interest, was favourably received, and referred to the serious consideration of the directors.

When we announced the probable extinction of the BOARD OF RAILWAYS we were somewhat premature as to public cost. There is, it seems, one branch of economy which Whig Governments are not given to—we mean the extinction of place and diminution of pension. The Railway Board is to be extinguished—but not its cost; excepting, perhaps, the salary of Mr. Strutt may be deducted. Mr. Labouchere is to do duty without (perhaps) additional salary, but the other Commissioners remain—and their salaries.

We agree with Mr. Hudson in thinking that if there is to be any supervision at all, it ought to be at a cost of a very few thousands a year. Three engineer officers, a secretary and clerk are quite enough for the duties, without Commissioners. We think it can easily be established that any services which are now rendered, are performed by these alone, and we are quite sure that four thousand a year would cover their cost. We think any independent member of the house would do good service who should inquire why the establishment is not reduced; why useless Commissioners are retained; why the country has not in reality obtained the benefits of the economy which it was led to expect from the change. We are content that those who do the work should be well paid for it; we do not think the public will reckon their interests to have been well considered when they learn that the places and salaries of Commissioners are retained after their services have been admitted to be unnecessary—as they were on all sides in the course of the late debates in Parliament. More stirring events may divert attention from such abuses for a moment, but only for a moment, and to be reverted to with increasing indignation as an inexcusable waste of public wealth.

From our official returns it appears that the amount of traffic for the last week, on 3,663 miles of railway, was 167,913*l.*, thus accounted for:—79,288*l.* for the conveyance of passengers only, 47,040*l.* for the carriage of goods, and a remainder of 41,585*l.* for passengers and goods together, not respectively apportioned; being an increase of 13,898*l.* over the corresponding week of last year, when the mileage was 2,812. The average earnings per mile last week were 46*l.*, whilst in 1847 they were 55*l.*

WAR IN SCOTLAND.

The war in Scotland rages with increasing fury on the field of the SCOTTISH CENTRAL. We have on one side the Southern Companies, as they are called, waging war against the Edinburgh and Glasgow; and we have shareholders trying to conquer directors, and a late chairman, a noble marquis, conspiring with the minority of malcontents to overturn the decision of his late colleagues and of a majority in a meeting over which the marquis himself had presided and been beaten.

The story is brief, and with its details many of our readers are well acquainted. The North-Western, Lancaster and Carlisle, and Caledonian Companies, have agreed to lease the Scottish Central, at a large figure, *seven per cent.*; more by half than it could ever earn for itself. The Edinburgh and Glasgow want to have the line, and to get the Scottish Central to repudiate its agreement on the chance of what the Edinburgh and Glasgow Company may some day be able to do for it. We say "chance" advisedly; for we have seen that the directors, with an empty exchequer, were unable to pay a dividend which they were said to have fairly earned; we have seen how they have, by their mismanagement, allowed a competing line to be made, and that this line on commencing operations will be able to reduce the profits of the Edinburgh and Glasgow to *nil;* and yet they propose to guarantee 9 per cent. to a new line, or promise even more, and expect such a guarantee to have weight with shareholders against a bargain, which has for guarantee of its fulfilment not only the Caledonian but the London and North-Western!

We can account for their entertaining such hopes and persevering in such hostilities on no more excellent plea than the "folly of despair." We advised them long ago to take hold of the Caledonian and make it a feeder. They rejected our advice and made it a rival—a competing parallel line with identical termini! Every step they have taken since, has been in the wrong direction—the further they have gone the further have they involved themselves in embarrassments. Their present floundering about, now on this side, now on that, is an evidence of how much pain their former errors are now inflicting.

Our own opinion is, as that of any impartial spectator must be, very different from that to which the directors of the Edinburgh and Glasgow would lead the Scottish Central shareholders. The Southern companies offer a lease of 7 per cent., and half surplus profits, to the Scottish Central. This is to be secured by Act of Parliament, to be passed this session, and so finally secured to shareholders. A better prospect than this, in these times, seems very far from probable. What do the Edinburgh and Glasgow propose to the shareholders? They say, repudiate this agreement—throw yourselves loose from this bargain, and we will promise you something much better.—We who cannot pay any dividend for ourselves, who are about to have a competing line and a reduction of fares likely to be ruinous—we will give you 9 per cent.—No! not so much as that—we will promise you to try to get a bill next year, to enable us to promise you 9 per cent., or at least to enable us to promise to pay it you if we happen to have it in our power to do so.

We believe the shareholders will be able to see the intrinsic difference between the value of

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the one offer and that of the other. It is as a Bank of England note against an assignment to the effects of a non-dividend-paying railway. Or, to give a still stronger illustration, it is as the value of a present London and North-Western share against the value of the possibility of obtaining a future share in the Edinburgh and Glasgow line. We leave the shareholders to find out the comparative value of such offers, and according to the result to send their proxies to the Board of Directors or their opponents—observing always that the Marquis of Breadalbane has now ceased to be the chairman, and has joined the opponents in their somewhat factious opposition. We think we can augur how Scotchmen will look at their interests in this matter.

ST. ANDREW'S AND QUEBEC.

In consequence of the recent state of the money-market having had the effect of raising the amount of interest on every description of security, so much so as to oblige the great railway companies to issue preferential shares, guaranteeing a permanent high rate of interest in perpetuity, it was thought futile to attempt to induce the public to embark in this undertaking unless permanent guarantees were awarded, of not only equal, but higher amount than those at home. The London Board therefore resolved, that a preferential dividend of 7 per cent. should be guaranteed from the time of subscription, in perpetuity, to the English shareholders; and that after a dividend of the same amount shall have been declared on all the shares, an equal division of profits should take place. We learn that the directors in New Brunswick have not only acquiesced in this, but proposed an addition of 1 per cent. to the provincial guarantee of 5 per cent. for twenty-five years, making it therefore a guarantee of 6 per cent. *from the Province* for that period. This, together with certain other advantages, (one of which is an additional free grant of 20,000 acres), they embodied in a bill, which has been introduced into the House of Assembly as an amendment on their previous Act. The railway committee of the house having reported favourably on the bill, it passed the second reading on the 13th of March; and as the progress of the bill through the three readings, after the assent of the committee, is a mere formal proceeding, there seems no doubt that the next packet will bring intelligence of its having been passed. The assent of the Crown (a matter of form) will only then remain to be obtained for the bill to become law. The guarantee of 7 per cent. in perpetuity by the local Board, in favour of the English shareholders, will also arrive by the same conveyance. It may afford additional encouragement to speculators to state that the Board expects a grant of money in aid of the undertaking from the local Legislature, and that as soon as the Imperial Government are in possession of certain documents, they will be prepared to consider the case, and how far they may be justified in affording assistance.

Correspondence.

UNIFORM PARCEL RATES.

I did not offer the example of the extensive adoption of "uniform time" in illustration of anything excepting the readiness with which provincial railway managers adopt the laws laid down by the authorities of the metropolitan lines; and that therefore it was only necessary for the directors of the latter to adopt "H. C.'s" proposal, if they saw fit, to ensure its immediate adoption by all the railway companies in the kingdom. On your own admission, the question, or the difference between you and "H. C.," is narrowed to this one point,—whether the plan is capable of being carried into practical operation? And as you have been kind enough to invite argument on the point, I take leave to say a few words, which I am sure will meet with that courteous attention which has ever been one of the chief attractions of the *Railway Chronicle*, and for which it is so distinguished. The difficulty which you cannot get over appears to be, how the cross-roads are to be provided for, both in receiving and delivering. In attempting to get this difficulty out of the way, let us see how the Post-office provides for the delivery of letters in districts beyond the usual boundaries. And here I by no means agree with you, that the public would be more unreasonable with the railway companies than with the Post-office, if the former granted all the accommodation in their power; although it is true that public opinion has not that influence over Government that it has over other bodies. I find that in England (including, of course, Wales) and Scotland the number of post towns is a little above 3,500. The practice of delivery differs considerably according to the locality; but the general rule is, that letters addressed to parties residing out of the boundaries, are detained for a few days, in order to collect a number of letters for the same district; and when that is not the case, a messenger is sent with the letter, for which an extra charge of 3*d.*, 4*d.*, 6*d.*, or upwards, according to the distance, is made. Sometimes parties send regularly for their letters; and in no case is more than a week allowed to elapse before delivery. Against this system we hear no complaints from the public, simply because no better arrangement can be made. Are the railway companies in a position to afford equal accommodation? At the present moment they certainly are not in a condition to give accommodation so extensive; but I believe that for the purposes of a parcel traffic they are in a position to do the work quite as effectively as the Post-office. The traffic in parcels never can become so minute and ramified as the postage of letters; and promptness in the delivery of parcels is clearly not so essential as in the case of letters. There are now 3,500 miles of railway opened for traffic, and before the end of the present year, 600 or 800 more will be added. There will, therefore, then be somewhere about 1,000 railway stations, being one for every 4½ miles, on an average,—a calculation that will be fully borne out by a reference to *Bradshaw*. Besides, very many of these stations are so situated as to be within but a short distance of a cluster of little towns and villages. Thus, there are the means of conducting a traffic between ten or twelve hundred places, within a given reasonable distance from each of which parcels might be delivered at the "uniform" rate, and for greater distances an extra charge might be made, as in the case of the Post-office delivery. For very great distances from the nearest station, the existing conveyances would be required until such time as every town and village in the kingdom shall be embraced in the great net-work; and to that we must come ere long, if not by individual enterprise, at any rate by the stern necessity of finding work for the daily increasing unemployed artizans and labourers. To my mind, the greatest objection to the carrying out of this scheme is the expense of delivery at small stations, where the traffic would be inconsiderable. At those stations where a porter is employed, in addition to the policeman or signalman, the delivery, once a day, could be entrusted to the porter, which would not in the least interfere with the safe working of the line; the time of delivery being so arranged as to be made during the longest interval between any two trains. At the smaller stations, where no porter is kept, the station clerks are generally a class of men with whom arrangements could perhaps be made to deliver light parcels,—more particularly as at these third or fourth-rate stations, parcels are "few and far between." Exceptional cases, difficult to manage, there no doubt would be, but I am of opinion that a willing mind could overcome them. I have said nothing as to the collecting, nor is it necessary at this stage of the inquiry, because the great point to agree upon is the delivery. Then with regard to the clearing-house; I took the liberty of suggesting the establishment of a "uniform parcel traffic clearing-house" for this reason,—that when a great and comprehensive scheme is to be carried out and conducted with credit and advantage, it can only be so done by some central or chief superintending authority; and such authority should, by the consent of all, be given to the clearing-house. Without a concentrated management no uniform system could ever succeed, and I am greatly surprised that you do not see how possible it would be to give that character to a clearing-house; with, of course, more extended powers than are possessed by the establishment presided over by Mr. Morrison at Euston-square. I do trust that the matter will be vigorously taken up by the proper parties; and if you could only see your way to a "practical working scheme," and would lend it your influential advocacy, we should soon see it in operation.

A. K.

DIVERSITY OF GAUGE.

We have remarked more than once, with much pleasure, the unbiassed and discriminating tone of the *Spectator* when writing about our fiercely-contested gauge warfare. A correspondent of that journal has lately furnished the following able argumentative summary of the points affecting the public interest in the present diversity of gauge.

The Commercial consequences of Diversity of Gauge.—We are under our system of administration so accustomed to see questions merely of general importance to the community, and not affecting greatly any one particular interest, trifled with until interference is too late, that I feel hardly an apology is necessary for asking for a corner in your paper to call attention to the course which is being pursued in regard to our railway system. The principle which railways have established is, that the intercommunication in passengers and merchandise may be indefinitely multiplied by increasing the cheapness, the speed and the convenience of the conveyance. On this principle, the coach twice a day is replaced by the train of ten coaches six times a day—the weekly waggon or barge by the goods train of forty loaded trucks twice a day. It requires, then, no argument to show that anything that interferes with the speed and cheapness of the mode of conveyance is opposed to the vital principles of a railway system; and that it must detract from the use of the invention exactly to such an extent as the interference is effective. As railways fix an enormous capital, any such interference must of course be equivalent to an unproductive waste of a proportional amount of national capital so fixed. Now, the difference of dimensions on which railways are being made, technically called the "diversity of gauge," involving as its consequences the break of gauge, is precisely such an impediment. On this point the Gauge Commission inquiry is conclusive. The Commissioners—themselves picked men, presided over by the late Inspector-General of Railways, Sir F. Smith—examined forty-five witnesses, including all the most experienced men acquainted with railways; and on this point evidence was irresistible. It was not merely the engineers examined who represented the overwhelming inconvenience, delay, uncertainty and injury to merchandise which occurred at a break of gauge; but the great carriers, as Messrs. Pickford, Messrs. Chaplin and Horne—the railway superintendents, as Capt. Lawes, Capt. Huish, Mr. Harding—the coalowners and ironmasters—all agreed on this point. One extract from the evidence of an old carrier:—

> An ordinary train of waggons laden with promiscuous goods may be composed of the following descriptions; viz., bricks, slates, manure, salt, coke, iron, lead and metal-castings, bark, hides, oil-cake, potatoes and other vegetables, cheese, furniture, earthenware, drysalteries, groceries, cotton, wool, oils, spirits and other liquids, fish and eggs, ripe fruits, &c. Now, let us contemplate the loss by damage done to the goods on this one train alone by reason of the break of gauge causing the removal of every article. In the hurry the bricks are miscounted, the slates chipped at the edges, the cheese cracked, the ripe fruit and vegetables crushed and spoiled, furniture more or less broken, the salt short of weight, and the fish too late for market. Whereas, if there had not been any interruption of gauge, the whole train would in all probability have been at its destination long before the transfer of the last article, and without any damage or delay.

Another witness, Mr. Harding, who had daily observed the transhipment of goods at a break of gauge, describes it as equivalent to that which takes place at a barrier custom-house. Such are the commercial consequences of diversity of gauge.

The bearing of the Question on the National Defence.—I have drawn attention to the proofs which we possess that diversity of railway gauge detracts largely and appreciably from the economical use of railways for the internal traffic of the country, in the conveyance of merchandise and live stock; but railways are destined to play no less important a part in the "trade" of war than they are now playing in the furtherance of peaceful commerce. We have it on the highest military authority, that a power of incalculable importance in military, and especially in defensive operations, is included in an unbroken railway system—namely, that of rapid concentration of force, and of making a small army do the work of a large one—in which two points the whole secret of success in war may be said to consist. The Quartermaster-General and the Inspector-General of Fortifications were expressly examined by the Gauge Commissioners on this point; and they state in the most unqualified manner that this arm of our national defence—our

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railway communication—will be crippled if our lines are not on one gauge. The evidence of these witnesses is at the present time most interesting, explaining as it does the scheme of defence to which the military authorities agree in thinking we must have recourse in case of invasion, and of which a system of communication of troops and artillery by railways on one uniform gauge from the interior to the coast forms an essential feature. I will content myself with a single quotation on the point in question. Sir Willoughby Gordon is asked—

Q. Do you imagine that in the event of this country being at war with France railways could be advantageously used in the national defence? *A.* Certainly the effect of rapid communication by railway, speaking militarily, is this, that it enables you to do with a small army the work of a large one.—*Q.* Do you conceive that such utility would be materially diminished by breaks of gauge in the line of route, involving a transfer from one set of carriages to another? *A.* Certainly; the practical result would be the inconvenience of a ferry. I can conceive no greater inconvenience than shifting from one gauge to another.

The Commissioners, presided over by an experienced officer of Engineers, sum up the evidence by saying, "The effect of diversity of gauge may be, in a military point of view, to expose the country to serious danger." Such, then, are the tangible and serious evils consequent on the "laissez faire" system we are pursuing of allowing different engineers to have their crotchets as to the width of lines of railway, and so to break up and interrupt the communications of the country to gratify their individual vanity. How different and how far wiser is the course pursued by the more provident Governments of the Continent of Europe! The shores of the Baltic, of Belgium, of France from Calais to Bordeaux, of the Mediterranean, and of the Adriatic, are now either actually or are rapidly being connected with the capitals Paris, Berlin, Vienna, Dresden, Munich, with all the interior parts of the Continent of Europe, and with each other, by a great network of railways, all, notwithstanding the jealousies of nations and of engineers, upon one uniform and unbroken gauge—(the ordinary English gauge of 4 ft. 8½ in.). By this wise and comprehensive design, both the peaceful and warlike resources of these vast territories will receive all that accession of strength which results from unbroken intercommunication, but which we are suffering to slip through our fingers for ever, while Mr. Brunel and Mr. Somebody-else are settling their differences as to what is mathematically the precise optimum width for a railway. To those who have witnessed the advantages of uninterrupted railway communication, and the incredible extent to which these advantages are neutralized by a break of gauge, it is most painful to contemplate the irremediable evils which the diversity of gauge we are permitting to extend must (if it be not now remedied) inevitably produce in the course of the next five years.

Diversity of Gauge and its Remedy.—I have endeavoured to point out the pernicious consequence of our "laissez faire" policy as applied to the gauge of railways—consequences of which we have been warned in terms the most direct which can be used by all the highest mercantile and military authorities consulted on the subject. What, then, is the present position of our railways in reference to diversity of gauge? Is such diversity on the increase or not? Can it be stopped? If so, how best, and at what cost? There are 3,400 miles open for traffic in Great Britain: of these, something under 350 miles are on a gauge (or of a width) of 7 ft.; the remaining 3,050 of a width of 4 ft. 8½ in. Out of 7,000 miles of new railway now sanctioned by Parliament, no less than about 1,000 are designed on the exceptional width of 7 ft.; the remaining 6,000 miles being designed on the ordinary width of 4 ft. 8½ in., which prevails here and on the Continent. The railways on the exceptional gauge thus at present only amount to one-eleventh of the whole mileage of completed railways. Diversity of gauge has not then, at the present moment, taken firm root; but if nothing is done this year it will take firm root, and be scarcely possible to eradicate. There are three ways of bringing about uniformity of gauge:—1. By altering the 3,050 miles of 4 ft. 8½ in. wide to the width of 350 miles of 7 ft. 2. By altering both the 7 ft. gauge and the 4 ft. 8½ in. gauge to some intermediate gauge. 3. By altering the 350 miles on the exceptional gauge of 7 ft. to the gauge of 4 ft. 8½ in., which is that of the remaining 3,050 miles of completed railway. The objections to the first mode of attaining uniformity of gauge are obvious and insuperable. The tunnels and works on the whole of the 3,050 miles of railway on the narrow gauge must be widened to admit of the passage of the vehicles of the broader dimension; the traffic on ten-elevenths of the railways in the country must be impeded or stopped while this is being done; new carrying stock, alone involving an expense of about four millions, must be provided. Ten millions would not cover the expense of alteration, and the traffic of the country would be impeded for an indefinite period. The objections to the second mode are equally strong: it would involve the alteration of both the 7 ft. and the 4 ft. 8½ in. lines, and therefore of a greater length of line and more carrying stock than even the first mode; it would impede the public traffic intolerably. When done, it would result in a form of railway not practically superior, if equal, to either the 7 ft. or 4 ft. 8½ in. gauge. An intermediate gauge has been tried in England and Ireland, and has been found to present no one tangible advantage over either the 4 ft. 8½ in. gauge or the 7 ft. gauge. It is indeed impossible to rise from the perusal of the Report and evidence of the Gauge Commissioners without the impression that even between these two dimensions (4 ft. 8½ in. and 7 ft.) there is no practical difference—except inasmuch as it appears that the gauge of 4 ft. 8½ in. is more economical to construct and to work than that of 7 ft., and that the vehicles are more handy for mercantile purposes. Large carriages can, as on the foreign lines, be built for the one as well as the other; and as for extreme speed, I observe that on the South-Western line of 4 ft. 8½ in. the express train has been for the last year travelling faster than that on the London and Exeter line of 7 ft. width. Without going into detail, it is clear that whatever slight advantages there may possibly be peculiar to either gauge, the importance of uniformity infinitely counterbalances them. The third mode of attaining uniformity, then, is clearly the only one practicable—namely, to alter the one-eleventh of the lines on the exceptional 7 ft. gauge to the narrower gauge of the remaining ten-elevenths of the system. It was proved before the Commissioners that the narrowing of a gauge had been done before, and could be in this case effected, without stopping the traffic for a single day, at an expense of less than one million; but as preparations for new lines on this gauge have been made since the Commissioners reported, that estimate should now be increased by a quarter of a million. The extent of the difficulty of attaining uniformity in this way, and of compensating the proprietors of the altered lines for inconvenience during the process of alteration, lies therefore between one and two millions, a sum which in these days, when the railway interest is expending some forty millions per annum, cannot be considered as offering a formidable difficulty to the attainment of an object so important to the country and to the developement and economical working of the railways themselves as uniformity of gauge. The way of bringing about uniformity is therefore very plain. First, you must stop the extension of diversity by adopting the advice of the Commissioners, and causing all lines under construction to be on the ordinary gauge of 4 ft. 8½ in.; secondly, you must provide the means for raising a fund of between one and two millions to pay for the alteration of the lines on the exceptional gauge of 7 ft. to the ordinary gauge of 4 ft. 8½ in., and to protect the proprietors of such lines from any loss in consequence of the alteration. Some compromising attempts have been made to mitigate the evils of a diversity of gauge by an Act of Parliament called the Gauge Act, the provisions of which have proved to be utterly unintelligible, the second clause contradicting the preamble. They must therefore be altogether disregarded. I trust that some independent member of Parliament will take up this question, which affects so closely that which Bacon himself defines as the third element "which makes a nation great and prosperous," namely, "easy conveyance of men and commodities from one place to another."

RAILWAYS IN FRANCE.

The fate of the railway companies in France is now settled. The Orleans and Central were merely the first mouthful for *l'appetit qui vient en mangeant.* The Finance Minister of the Government has publicly proposed the appropriation of all the lines, and an indemnification to the shareholders by Government stock. The *Daily News* correspondent affords the following details of this spoliation according to law. On the evening of the 12th, the directors of the railway companies were summoned by the Provisional Government to hear the conditions on which it was proposed that they should surrender to the State their entire interest in these enterprizes. They accordingly assembled at the Hotel of the Minister of Finance:—

The Minister informed the companies that the Government contemplated purchasing their interests on one or other of three conditions, and he proceeded to unfold these three projects of appropriation. In all the three it is proposed that the State shall take immediate possession of all the railways in France, finished or unfinished; that the latter shall be completed by the State, and that all shall be henceforward conducted and worked under the exclusive control and to the exclusive profit of the State. The several projects differ one from another only in the mode of indemnifying the companies. The indemnity in every case is to be paid for in Government stock. The question then is, at what price the Government stock to be given to the companies is to be estimated on the one hand, and at what price the railway shares to be purchased from the companies by the Government are to be estimated on the other. All the three projects agree that the same standard of estimation is to be applied to the one and to the other—to the indemnity on the one hand and to the shares on the other. By the first project it is proposed that both shall be taken at the prices they had upon the Bourse on the 15th of February, nine days before the revolution. By the second, the prices are to be those of the 4th of April, forty days after the revolution; and, by the third, the prices are to be the average of those of the six months immediately preceding the revolution. Such are the projects of the Minister of Finance, communicated, as I have said, to the directors of the companies. But it must be understood that these projects of the Minister of Finance have not yet been discussed by the other members of the Government. They are to be taken into consideration at a council of the Government to be held this evening, and the measure will most probably be definitively settled on or before Saturday. I have reason to know that another of the ministers intends this evening to present a fourth project differing from those of the Minister of Finance as to the form in which the indemnity is to be paid to the companies. He proposes that the actual value of the indemnity to be paid, whatever it may be, shall be commuted into an annuity for such a period of years as the companies respectively, by the terms of their original concessions, would have enjoyed the profits of the enterprizes. It is calculated that the amount of capital still required to complete all the unfinished lines is about 36,000,000*l.* sterling, or 900,000,000*f.* By the original contracts between the companies and the State 364,000,000*f.* of this amount would have to be supplied by the companies, and 536,000,000*f.* by the State.

Gossip.

The LONDON AND NORTH-WESTERN have liberally extended the privilege of RETURN-TICKETS for the visitors to Stratford on the occasion of the annual SHAKSPEARE CELEBRATION on the 24th—Easter Monday. Tickets will be issued to embrace the previous Thursday and include the Tuesday following, for the same fare. Great preparations, says the *Athenæum*, are being made. The vicar allows the registers of the church recording the poet's baptism and death and many other interesting Shakspeare entries to be placed for inspection under a glass case:—the Corporation will exhibit, in the same room, the original documents relating to the occupation of the poet's father, including the memorable document wherein he is said to be described as a "glover":—Mr. Lucy throws open Charlecote House and grounds, and allows the visitor to inspect his fine Elizabethan hall, where it is pleasant to believe (and within the limits of likelihood to suppose) the poet was accused of deer-stealing; and from thence to stroll through the beautiful park well stocked with deer (the lineal descendants of the herd which the poet lessened), and so on to the beautiful little church where the Lucys sleep beneath stately monuments of the poet's period.

Among our Official Papers will be found a list of the proposed GROUPS for the various Committees on the Railway Bills of this session, and the days of meeting;—a new feature is, that a separate one is devoted to STEAMBOATS. The bills suspended last session are all comprised in one group.

The likely candidate to succeed Mr. Strutt at Derby is a member of the railway interest. The local paper says—"Mr. Heyworth is possessed of a large fortune, is a landed proprietor, and a holder of railway stock; all these are satisfactory reasons why he would be a safe candidate in these times."

The NORTH STAFFORDSHIRE is to be opened on Monday from between Stoke, Trentham and Stone to Norton Bridge. There is to be no ceremony on the occasion, and we learn that in lieu of any public demonstration, the directors have determined on distributing the sum of 250*l.* amongst the necessitous poor of the district, instead of expending it in the festivities common on these occasions.

Among the preparations made to resist any riotous or rebellious outrage on Monday last, those which the railway companies were able to contribute were not the least efficient. The police and porters are chiefly picked men, both for physical and moral qualities, and are paid well enough to be attached to their employers. At the SOUTH-WESTERN, one of the most exposed points, Mr. Campbell, the secretary, without any show, made very formidable arrangements, 800 men, among them many old soldiers, were ready at a moment's notice; two guns commanded the vulnerable open space near the Wandsworth-road. In these arrangements Mr. Campbell's military experience and his personal popularity with his staff stood him in good stead. Our Government ought to be grateful that, without trouble or risk

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private individuals have raised so many garrisons for order all over the kingdom.

We see that some companies are taking a new means of raising the necessary funds for making progress, now that money is not to be had on loan at a reasonable rate. The SOUTH-EASTERN propose admitting to the full dividend all the No. 1 shares if the sum remaining to be called (8*l.*) be paid up at once, and to take dividend from January last on payment of interest for the time elapsed. The YORK AND NEWCASTLE also propose allowing at once 6 per cent. on all the Preference shares that shall be paid up before the 1st of May, till July 1850. These methods are perhaps the best that could be adopted, as it is but fair that, if they must pay a large interest, they should give the advantage to those shareholders who can advance the money. While on this subject we may add that the ABERDEEN is offering 6 per cent. on loan.

No patient ever lingered so painfully under the effects of disease as John Bull under his RAILWAY MANIA. As the *Daily News* has very fairly remarked:—"It is extraordinary that more money is not carried for investment into reputed lines in work, in progress of completion, and into guaranteed lines. The cause generally assigned is the presumed difficulty of realizing, in cases where the money may be wanted; but although such a difficulty may be experienced in extraordinary times like the present—and times have been when even Consols could not be turned into money—yet parties investing for income have no occasion to be discouraged on that ground, since so long as the dividends are forthcoming legitimately the principal cannot be required, and must be known to be safely held."

The church of St. Matthias, lately destroyed at Liverpool by fire, had been purchased by the LIVERPOOL AND BURY, who, as their line ran immediately contiguous, purposed to pull it down and to build another church in lieu of it in the neighbourhood. As the accident occurred on the day of the Chartist movement, rumour, of course, assigned the origin of the fire to a wanton political attack on public property.

The recent return of RAILWAY ACCIDENTS discloses the incessant and anxious activity of railway servants, the increase of accidents being on the side of those who have disregarded the notices for safety, and have been killed or injured from their own want of caution. The total shows that 110 persons were killed and 74 injured on all the railways of Great Britain and Ireland during the six months ending the 31st of December 1847. There were 5 persons killed and 39 injured from causes beyond their own control; 3 passengers killed and 3 injured owing to their own misconduct and want of caution. There were 9 servants of companies and contractors killed and 8 injured, from causes beyond their own control; 56 servants of companies and contractors killed and 19 injured, owing to their own recklessness or want of caution. There were 36 trespassers and other persons, neither passengers nor servants, killed and 5 injured, by improperly crossing or standing on the railway; and 1 suicide. During the above period, 31,734,607 passengers were conveyed over the lines, from which it appears that 1 passenger out of every 3,966,826 was killed, and one out of every 755,586 injured; but that only 1 out of every 6,346,921 was killed owing to causes beyond the individual's own control, and fortunately not more than 1 passenger in 10,578,202 through his own misconduct or want of caution. The total number of passengers killed and injured amounted to 50, or 1 in 634,692. There were 5 accidents from the breaking of as many axles of locomotive engines; 2 accidents from breaking 2 axles of tenders, and 1 accident from the breaking of the wheel-tire of an engine to an express train.

We are sorry to see, by a paragraph in the *Mining Journal*, that the LONDON ELECTRIC TELEGRAPH COMPANY does not find its speculation so advantageous as at first expected. They have notified to 150 *employés*, mechanists, clerks, &c., that their services would be dispensed with for the present. Nearly 3,000 persons are employed on the different lines and the London offices in various duties.

The total number of public works in the United States, consisting of railways and canals, with the length of each, the cost and the nett profit, has been lately published. There are at present in operation 2,658 miles of canal, constructed at an outlay of 91,090,649 dollars (being about 34,250 dollars per mile, or 7,000*l.* sterling), the nett income from which is 4,222,535 dollars, or about 4⅝ per cent. In addition there are about 475 miles not in operation, or of which the revenue returns are not given. Of railways there are 3,376 miles, constructed at an expense of about 104,200,000 dollars (being about 31,000 dollars per mile, or 6,200*l.* sterling), yielding a nett income of about 6,700,000 dollars, or 6⅜ per cent. There are also 2,133 miles contemplated, unfinished or discontinued, or of which the revenue returns are omitted. Assuming the correctness of these figures, says the *Times*, it will be observed that the rate of interest on both descriptions of works is rather low, 7 per cent. in the United States being an ordinary rate even on the best securities. At the same time it must be borne in mind that a large proportion of these works was promoted by the respective States more for the sake of bringing property into value throughout the various routes than for the actual prospect of clear returns on the investments themselves, so that on the whole English capital has been turned to profitable account in America, whatever may have been the fate of its lenders.

Reports of Meetings.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.

April 8.—*Adjourned Meeting, Birkenhead.*—Ald. J. BANCROFT in the chair.

At the half-yearly meeting, considerable dissatisfaction having been expressed at the statement of accounts, the balance-sheet was referred back to the committee (see *ante*, p. 169).

Mr. GIBSON read a supplemental Report, which stated that the directors had carefully investigated the present position of affairs, and that, with the view of insuring the greatest possible accuracy in the accounts, they had placed the books, papers and other documents connected therewith in the hands of Mr. Cottam, with instructions to prepare as full and complete a statement as possible, the result of which was now before them. Satisfactory arrangements have been made with the Birkenhead Dock Company for the re-payment of the money borrowed. Judgment by consent had also been obtained, without going into court, against all shareholders who had been proceeded against for arrears of calls. The directors have decided to throw open the register of shareholders for inspection, having ascertained that such is the practice of other companies.

The CHAIRMAN stated that it had been agreed upon to engage Mr. Cottam, a gentleman of high reputation, as auditor of the disputed accounts. Mr. Cottam had borne testimony to the economy with which the books had been kept, and it would be seen, that although his arrangement was different from the original statement submitted, he had arrived at the same result. One matter only he wished to refer to—that was the debt owing to the company by the Birkenhead Dock Company. This had been remarked upon at the last meeting with some degree of feeling, and he was glad to say that an arrangement had been made by which this money would be payable by instalments of 3,000*l.* a month. 3,000*l.* was to be paid on the 1st of May, and 3,000*l.* on the 1st of every month till the whole debt was liquidated, the dock company paying 5 per cent. on the balance due from time to time. A verdict also against them had been taken by consent without going into court, in case the dock company should fail to make the instalments as agreed. These arrangements were on all grounds desirable for both parties.

The Rev. W. BIRLEY admitted that the accounts as drawn up by Mr. Cottam were plain, clear and intelligible; but there appeared to him to be some extravagant items in regard to the working of the line. He contrasted various charges with those of the Preston and Wyre line. The many items he adduced showed, he said, a great opening for a large reduction. The Board should consist of nine members, and the compensation allowed should be reduced from 1,200*l.* to 900*l.*

This proposition was carried, after testimony from various promoters had been borne to the undoubted integrity of Messrs. Laird, and especially of Mr. J. Laird (a director), in the transaction affecting the Dock Company.

Mr. HOSTAGE then moved a recommendation to the directors, that as powers had been taken to defer the completion of the works of the Cheshire Junction for two years, the holders of the original stock should continue to receive the same amount of dividend as at present till the works are got in working order.

This proposition was also agreed to.

On the CHAIRMAN moving the adoption of the Report—

Mr. CATTERALL insisted on the omission of one sentence, lest its adoption should prejudice the claims of the parties interested in the resolution just passed.

The CHAIRMAN thought the motion unnecessary.

On a division the numbers were found to be equal.

Matters were compromised by an addition to the motion for adopting the Report to the effect that nothing which it contained should be construed to the prejudice of the parties in question.

The CHAIRMAN stated that he had mooted at the Board the question of interest to be paid to the holders of the original stock of the Chester and Birkenhead, and considered it very important. They could not complete the Cheshire Junction line in reasonable time; and he thought they would be putting their property in jeopardy if they went on paying interest after the present rate. He was quite satisfied in his own mind that they could not do it. What he had suggested was that the Chester and Birkenhead should be satisfied with the nett earnings of the line for a year or a year and a half, and that interest should not be paid at all to Cheshire Junction stock during that period. After that period let the arrangement, as provided for in the Act of Parliament, take effect. Let the Chester and Birkenhead receive 5 per cent. for the first year, and 6 per cent. for the second year; and the Cheshire Junction receive 4 per cent., as they now do. This would be simply a postponement—a loan by the company to themselves, which would enable them to complete the line. He suggested that the Board should consider the matter, and call a special meeting at an early day to decide upon it.

The proposition appeared suitable to the majority of the shareholders present.

SOUTH YORKSHIRE, DONCASTER AND GOOLE.

April 8.—*Special Meeting, London,* to consider the draft of a bill for extending the Dunn Navigation to Sheffield.—Dr. DYMOND in the chair.

The CHAIRMAN explained that the communication between Sheffield and the tideway was effected by the Dunn Navigation and the Sheffield Canal. The Dunn Navigation, as the proprietors were aware, was to be amalgamated with their company when half their capital was paid up. The Sheffield Canal had, however, fallen into the hands of a railway which had interests opposed to theirs (the South Yorkshire), and it therefore became necessary to extend the Dunn Navigation to the town of Sheffield, to enable the company to carry the traffic to that place.

Mr. BAXTER went through the clauses of the bill.

In reply to a Proprietor, it was stated that the extension of the navigation will commence at Tinsley and pass through the valley of the Dunn to Sheffield, the distance being about 3½ miles, the capital 60,000*l.*, and to borrow 20,000*l.*

The bill was unanimously agreed to.

COCKERMOUTH AND WORKINGTON EXTENSION.

April 4.—*Special Meeting, Cockermouth.*—Mr. J. WHITWELL in the chair.

The CHAIRMAN stated that the directors had carefully examined the accounts, and found that the liabilities cannot be estimated at less than 13*s.* per share on the whole amount of shares subscribed for in the two subscription deeds. Under these circumstances, and as the works are not likely to be carried out at an early period, the directors have undertaken, without acknowledging their liability to defray the outstanding expenses, and for the sake of promoting an amicable arrangement, to repay such shareholders as may demand the same, the amount of deposit over and above the expenses incurred, and that such amount be rated at 1*l.* 9*s.* per share. He concluded by moving that the proposal of the directors to pay 1*l.* 9*s.* per share be adopted.

Mr. MORDY wished to know whether the sum mentioned was intended to be the whole return, or only a first instalment.

The CHAIRMAN said that the directors were taking upon themselves the whole liability of any additional accounts which may come in, and of which they have received some notice, in order to the matter being settled, and the shareholders satisfied. He presumed the proposal was on the understanding that the sum named was the full amount to be returned under the circumstances, and was really a release and discharge of the directors from all further claims.

Mr. STEEL suggested, as an amendment, that the sum to be returned should be 1*l.* 8*s.* per share. He feared if the directors returned 1*l.* 9*s.* they would have to put their hands into their pockets to make up the deficiency.

Mr. THORNBURN seconded the amendment, which, after some discussion, was carried by a large majority.

BIRMINGHAM AND OXFORD JUNCTION.

April 11.—*Adjourned Extraordinary Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

On the motion of Mr. COLMORE, the meeting, without having entered into business, was further adjourned to the 2nd of May next, to be held at the King's Arms, Palace-yard, Westminster.

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DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE.

April 13.—*Special Meeting, London.*—Mr. J. M. MATTHEWS in the chair.

The CHAIRMAN said the shareholders present would remember that at the last meeting, at which directors were elected, it was resolved that the Report should be received, and the accounts referred to the auditors. The auditors had been through the accounts, and had made their Report, on which document the directors had framed one for the consideration of the present meeting.

The SECRETARY read the Report of the auditors, which stated that the late directors had expended 6,046*l.* 11*s.* 3*d.* in "rigging" the market, and that they had, after the passing of the Act of Incorporation, voted themselves the sum of 2,310*l.* as a remuneration for their services. Cheques had been drawn for that amount, viz., for 630*l.* for the chairman, and for 420*l.* for four other of the directors, with the understanding amongst them that the cheques were not to be presented until there was a sufficient sum at the banker's to cash the whole of them, when they were to be presented together. One of the directors, Lieut. Gen. Sir J. Fitzgerald, had had a similar cheque drawn, which, however, had never been signed, in consequence of the gallant officer having declined to receive any sum as remuneration for his services without the consent of the shareholders. The chairman (Mr. Matthews) had returned his cheque, but three other directors had declined to do so. One had borrowed money upon his cheque, or, in common parlance, had "pawned" it, and the company were threatened with an action for the amount advanced; another wished the application for the cheque to be made to his solicitor, and the other said his cheque was in the hands of a third party. The call of 1*l.* per share had also been irregularly made. Of the shares issued 3,491 had been paid on. The Board had now made a legal call of 1*l.* per share, and credit would be given to those who had already paid the previous but irregular call, so that all the shareholders would be put on an equal footing. The directors had made an application to the Commissioners for an extension of time, to which no opposition had been offered. They (the directors) felt satisfied that the call of 1*l.* per share would relieve the company from all its liabilities, and place the shareholders in a position to render the Act of Incorporation beneficial to themselves.

The CHAIRMAN considered it his duty to offer a few explanatory remarks. He thought that he was, in conjunction with his late colleagues, entitled to some remuneration for his services. With regard to himself, the sum that had been mentioned would not, he considered, pay him for the loss of professional time (though as a mere matter of money that could not be taken into account,) but as it had been felt that he ought to return the cheque, he did so instantly.

Lieut. Gen. Sir J. FITZGERALD made a statement as to the remark in the Report about "rigging" the market. He received a letter from the secretary informing him that fifty shares had been allotted to each director. He paid at the banker's the deposit on this number, but on applying at the office for the shares, he was told he could not sign the deed, as it was then in the country. A fortnight elapsed before he was able to sign. His broker had told him that "something extraordinary" injured the sale of the shares in the market. He spoke to the then chairman on the subject, but the answer he received was a vague one. He afterwards ascertained that a number of persons who had paid their deposits were told, when they applied at the office for their shares, that they would receive them in a day or two. At this time the shares were at a good premium, and such parties sold; but they were unable to get their shares for delivery at the proper time. They were therefore obliged to go into the market and buy them at any price. The Report was then adopted.

Mr. CURTIS moved—

That the conduct of the late board of directors, in voting remuneration to themselves, after the passing of the Act, and without the sanction of the shareholders, was most irregular, and, in the opinion of the meeting, illegal.

Mr. YOUNG seconded the motion.

Mr. H. BROWNE, M.P., condemned the conduct of the late directors. He thought the prudent course to pursue would be to let the company remain in abeyance for a year or two. This might be effected at an expense of not more than 200*l.* per annum. The line was one of the very best of its class, and he was of opinion that ultimately it might be made amply to remunerate the shareholders for the money they had embarked and should embark in it. It was a pleasing and striking fact that nearly the whole of the landowners through which the line was to pass would join in a memorial to the Commissioners for further time for the construction of the works.

The motion was then carried.

The directors were formally empowered to take the most prompt and stringent measures to obtain the restoration of the cheques already alluded to.

PARIS AND ST. GERMAIN.

March 26.—*Annual Meeting, Paris.*—M. THURNEYSSEN in the chair.

M. EMILE PEREIRE read the Report, which stated that a dividend of 27f. 50c. per share would be declared. This added to the 12f. 50c. already paid forms a total of 40f., or 8 per cent. By a decision of the 6th of March last, the Minister of Public Works had relieved the company from the necessity of extending the working on the atmospheric principle to Chatou and Nanterre, as would be required by the terms of the convention, which granted to the company a subvention of 1,790,000f. (71,600*l.*). The enlargement of the Paris station and other works had necessitated an expense of 605,374f. (24,214*l.*). The arrangements with the Versailles companies for the provisional working of the Chartres line, promise a compensation for the expenses already incurred on its behalf; and the future negotiations with the Minister of Public Works will be made in a spirit free from any exclusiveness or monopoly. The Report then refers to the sale of 4,700 shares, remaining from the 6,000 lately created, which cleared 4,498,494f. (179,939*l.*), an amount still so insufficient that the Board were driven to make further temporary arrangements. The question of indemnity for the late havoc on the line is then noticed. The cost of this is estimated at 977,928f. Meanwhile, pending the settlement of the question with the Government and the consequent payment of the indemnity, the dividend of 27f. 50c. will be applied to the present expenses of the company, and each shareholder will receive an acknowledgment, bearing 5 per cent. interest. Discretionary powers are sought for conducting the concession of the West line during the present unsettled state of affairs.

M. PEREIRE announced that negotiations were still pending respecting the West line; and that a meeting of directors from the Right and Left Bank had taken place before the Minister on the subject.

The Report and accounts were adopted.

VERSAILLES (RIGHT BANK).

March 29.—*Annual Meeting, Paris.*—M. THURNEYSSEN in the chair.

M. EMILE PEREIRE read the Report. It reviewed the efforts of the directors towards the fusion of the two companies and their consequent negotiations for the concession of the West line between Versailles and Chartres. The tribunal duly appointed had decided on the superiority of the situation of the Right Bank Company. Had the fusion taken place, a premium of 250f. on each share would have been due to the Right Bank shareholders. In spite of previous arrangements, however, the fusion had been rejected by some shareholders of the Left Bank, and indefinitely postponed by the events of the late revolution. The receipts during 1847 had diminished by about 89,000f. (3,560*l.*), while the expenses had increased about 83,000f. (3,320*l.*). The balance of 26,000f. (1,040*l.*), which remains after all expenses, will be carried to the credit of the company. The repairs, &c. of the stations and bridges, and the carriages and stock had necessitated the above increase in the expenditure. The reduction of the receipts was attributable to the late monetary crisis.

In answer to a question touching the depreciation of the Right Bank shares below those of the Left Bank, M. EMILE PEREIRE said he could not explain the fluctuations of the Bourse, and cited as an instance the Northern line, which, though paying a dividend, is lower than some of the non-paying lines.

The accounts were unanimously approved.

Powers for the negotiation of the West line were also accorded.

M. J. Rothschild was re-elected director, and M. Clapeyron, in place of M. Alphon, deceased.

CEYLON.

April 10. — *Adjourned Meeting, London.* — The shareholders had been summoned to receive the decision of the Ceylon Government respecting the terms authorizing the railway agreed upon with the Secretary of State for the Colonies, but in the absence of such intelligence the meeting was further adjourned to the 31st of May.

LINCOLNSHIRE LINES.—The schemes amalgamated under the name of the Manchester, Sheffield and Lincolnshire were founded on the Manchester and Sheffield line, and, embracing an aggregate length of about 212 miles, comprise within their limits the following towns and counties:—It commences in Store-street, Manchester, and, after throwing out in its way branches to Ashton-under-Lyne, to Whaley Bridge (joining the Buxton and Midland lines), and several other small branches, passes through Sheffield to Worksop, with a branch to Staveley, joining the Erewash line, Retford, where it crosses the Great Northern, and after throwing out a branch to Newark, a loop line which embraces Lincoln and Market Rasen, proceeds through Gainsborough, the great inland port of the district, and on to Ulceby, where the line divides; one line of the fork runs up to the ferries, which communicate with Hull (these ferries having been purchased and improved by this company); the other line terminates at Great Grimsby, a port at the mouth of the Humber, thoroughly sheltered by Spurnpoint, a natural breakwater, where docks, also the property of the Lincolnshire Company, are in the course of erection at a cost of nearly half a million sterling. The cost of the whole of the projects sanctioned by Parliament will exceed six millions sterling, and in a few months the main trunk line from Grimsby to Manchester will be open.

PERLBACH'S PATENT PROCESS OF UNITING WROUGHT-IRON AND CAST-IRON, &c.—The nature or object of this invention, according to the *Mechanics' Magazine*, consists in an improved method or methods of securely uniting certain metals and alloys of metals of different properties and values together—as, for example, wrought-iron with cast-iron, or copper with cast-iron, or gun-metal with cast-iron—whereby compound pieces of metal suitable for beams, girders, ribs, gudgeons, railway chairs, wheels, axles, and other parts of machinery and mechanical structures may be produced, possessing all the aggregate weight and other cohesiveness required, but much harder and stronger in some parts—such, for example, as those exposed to friction or to direct strain—than in other parts. Of the great utility of such a process as this there can be no question. We have seen some specimens of wrought and cast iron thus combined together which resisted every attempt of a powerful hammer to separate them. The following are the details of the process:—"To unite cast-iron with wrought-iron—as, for example, to make a rectangular beam which shall consist of one quarter of its thickness of wrought-iron and three quarters of cast-iron, or of these two metals in any other given proportions—I proceed as follows:—I take a piece of wrought-iron of the quarter, or other required thickness aforesaid, and immerse it in a cleansing bath of nitric, or any other suitable acid, diluted with water. I next remove it from the bath and make it red hot, whereupon I plunge it once more into the cleansing bath. By these processes it is freed from any oxide which may have formed upon it. Then, in order to get rid of the acid which may be adhering to it, I wash it with an alkaline solution (salammoniac, for example, diluted in water), immediately after which I immerse it in a bath of melted tin, and leave it there till it is well tinned over. I next coat or cover the tinned wrought-iron on that side where it is to be united to the cast-iron with an alloy or solder, composed of copper and tin in the proportion of about 5 parts of copper to 95 parts of tin. The wrought-iron thus prepared is then dropped into the bottom of a mould of a size and form corresponding with that of the compound beam desired to be produced, and made fast by well-tinned pins and nails. Iron, in a hot and fluid state, is next poured upon the wrought-iron till the mould is filled, when a fusion takes place between the surface of the wrought-iron and cast-iron, through the action of the interposed alloy or solder of copper and tin, and the two principal substances become so firmly united together as not to be easily detachable, if at all. To unite steel with cast-iron, I adopt the same method in all respects as has just been directed to be followed in regard to wrought-iron and cast-iron. To unite copper with cast-iron, or gun-metal and cast-iron, or brass and cast-iron, or any other of the alloys of copper with cast-iron, I also make use of similar means to the preceding—only, instead of freeing the surfaces of the metal to which the cast-iron is to be added by acid and alkaline solutions, and heating as aforesaid, I effect this by filing merely, and add the iron at a lower degree of heat—so that it may not melt the body of the copper, the gun-metal, brass, or other alloy. The proportions before directed to be observed in the composition of the alloy, or solder, are such as will be suitable to be observed, when the compound piece of metal is of a medium size; but when it is above that size, and according to the ratio in which it exceeds it, the quantity of copper used in the alloy should be increased. In the exemplifications before given, the different metals have been supposed to be united literally, or side to side; but one metal may have another united to it on both sides, or be inclosed by it on all sides, and the pieces may be also of any curvilineal, angular, or other form; the mode of casting being varied to suit the circumstances of such case, according to the practices in common use."

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

DEMERARA RAILWAY COMPANY.—

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, at the London Tavern, Bishopsgate-street, in the city of London, on Friday, the 28th inst., for the purpose of receiving a Report from the Directors, and of electing, for the year ensuing, three members of the London Committee and one Auditor, and three members of the Demerara Committee, in the room of those who retire, all of whom offer themselves for re-election.

The Chair will be taken at 1 o'clock precisely.

NOTICE IS HEREBY FURTHER GIVEN, that the Transfer Books of this Company will be Closed from Wednesday, the 19th, to Saturday, the 29th inst., both days inclusive.

M. M'CHLERY, Chairman.
HENRY HILL, Secretary.

12, Old Jewry Chambers, London,
April 12, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.

NINTH CALL on NEW 50*l.* and 40*l.* SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 2*l.* on each of the New 50*l.* Shares, and 4*l.* upon each of the New 40*l.* Shares in the said Company, created in 1845, the Holders of such Shares are requested to pay the same in respect of the Shares held by them, on or before the 8th day of May next, to one of the following Bankers, viz:—

Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Williams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh and Glasgow.

Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 8th of May.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

Nine Elms Station, Vauxhall,
April 14, 1848.

LEEDS AND THIRSK RAILWAY.

NOTICE OF ELEVENTH CALL

Of 5*l.* PER SHARE on ORIGINAL SHARES, payable the 9th of May 1848, making 45*l.* called up.

NOTICE IS HEREBY GIVEN, that the Directors of this Company having passed a Resolution making a further Call on the Proprietors of Original Shares in this Company, of 5*l.* per Share, such Call to be paid on Tuesday, the 9th day of May 1848, the Proprietors of such Shares are hereby requested to pay the said Call on the Shares held by them, on the day appointed, to any of the under-mentioned Bankers; and in default thereof, they will be charged with interest at the rate of 5 per cent. per annum from the above date, until the said Call is actually paid:—

In Leeds—To Beckett & Co.
Wm. Wms. Brown & Co.
In London—Glyn, Hallifax & Co., 67, Lombard-street.
Brown, Janson & Co., 23, Abchurch-lane.
In Liverpool—Leylands & Bullins.
In Manchester—Jones, Loyd & Co.
In Ripon—Terry, Harrison & Co.
In Stockton—Backhouse & Co.

Interest at the rate of 5 per cent. per annum is allowed Half-yearly on the amount paid up on these shares, excepting that no interest is allowed on any share for the period during which any Call on such share, or any share registered in the name of the same Proprietor, may have been in arrear.

H. C. MARSHALL, Chairman.
JOHN GOTT, Vice Chairman.
S. SMILES, Secretary.

5, South Parade, Leeds, April 10, 1848.

GLASGOW, PAISLEY, KILMARNOCK and AYR RAILWAY.

£25 SHARES.—FIRST ISSUE.

FOURTH CALL, £5 per Share, due on the 18th of May 1848.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the 25*l.* Shares (First Issue, created 9th of September 1846) of Capital Stock in this Company, are required to pay a further INSTALMENT of 5*l.* per Share (making 15*l.* per Share called) on Thursday, the 18th day of May next to any of the under-noted Bankers of the Company:

London—The Union Bank of London.
Edinburgh and Glasgow—The Western Bank of Scotland.

By the Company's Act of Incorporation, no transfer can take place until the above Call be paid. Previous to the 18th of May next, each Proprietor will receive a Circular, which must be presented to, and left with, the Bankers, on paying the Call.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the said 18th of May next.

The balance of 10*l.* per Share, in anticipation of Calls on the 25*l.* Shares, First and Second Issues, will be received for a short period; and Interest at the rate of 5 per cent. will be allowed on such payments in advance from the date thereof until the future Calls are made.

By order of the Directors,
JAMES M'CALL, Chairman.
J. FAIRFULL SMITH, Secretary.

Glasgow, April 12, 1848.

UNITED KINGDOM LIFE ASSURANCE COMPANY.

8, Waterloo-place, Pall-Mall, London; 97, George-street, Edinburgh; 12, St. Vincent-place, Glasgow; 4, College-green, Dublin.
Established by Act of Parliament in 1834.

In 1841, the Company added a bonus of 2 per cent. per annum on the sum assured to all Policies of the Participating Class, from the time they were effected.

When the Insurance is for life, only one-half the Annual Premium need be paid for the first five years.

Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall, London, where Prospectuses, &c., may be had.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

REPORT OF THE DIRECTORS,

Presented at the Annual General Meeting, held at the Society's Office, on Thursday, March 2, 1848.

Having, at the Meeting held in January 1847, presented to the Proprietors and Assured a very full account of the Society's affairs, your Directors have but little to communicate on the present occasion.

It may, however, be satisfactory to those now assembled to learn, that, notwithstanding the increased and active competition arising from the yearly establishment of many new Life Assurance Offices, the business of this Society still continues to advance.

In proof of this, it will be sufficient to state the following facts:

1. The number of Policies granted on the lives of Clergymen—a class of persons generally distinguished for longevity, has been greater during the year ending June 30th last (the period comprehended in this Report), than in any one year since the commencement of the Society.

2. The Society's income, which was 116,382*l.* in the year ending June 30, 1846, amounted to 122,903*l.* in the year ending June 30, 1847.

3. The number of NEW POLICIES issued within the year has been 513, and the amount assured thereby 287,079*l.*, being an increase, both in the number of Policies and in the sum assured, over those of any preceding year.

In conclusion, the Directors are happy to inform the Proprietors, that the Society has not in any degree suffered from the great mortality which has prevailed of late throughout the Kingdom, the claims, both in the course of the year ending June 30, 1847, and also within the six months ending with December last, not having equalled either in number or amount those of preceding years.

Tables of Rates and Forms of Proposal can be obtained of any of the Society's Agents, or by addressing a letter to

GEO. H. PINCKARD, Resident Secretary.

Office, No. 99, Great Russell-street,
Bloomsbury, London.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TENDERS FOR GOODS AND CATTLE WAGGONS.

The Directors of this Company are ready to receive TENDERS for SIXTY GOODS WAGGONS and THIRTY CATTLE WAGGONS, according to Plans and Specifications to be seen at the Office of the Carriage Department, King's bridge Terminus, Dublin.

The Directors are also prepared to receive TENDERS for the WHEELS, AXLES and AXLE BOXES required for same.

Sealed Tenders to be addressed to the Secretary of the Company, 3, College-green, Dublin, on or before the 1st of May next.

The Directors do not engage to accept the lowest tender.

By order,
WILLIAM TAYLOR, Secretary.

3, College Green, Dublin, April 13, 1848.

EASTERN COUNTIES and NORTHERN AND EASTERN RAILWAY COMPANIES.

A SPECIAL GENERAL MEETING of the Proprietors will be held at the London Tavern, Bishopsgate-street, on Tuesday, the 2nd day of May next, at 2 o'clock, for the purpose of considering two several Agreements proposed to be made with the Norfolk and the Newmarket and Chesterford Railway Companies, for an Amalgamation of each respectively with the Eastern Counties Railway Company, upon certain terms and conditions which will be submitted for the sanction of the said Proprietors; and in case such two several Agreements, or either of them, shall be sanctioned by the Meeting, to authorize the Directors of the Eastern Counties Railway Company to take all such steps as may be necessary for carrying the decision of the Meeting into full effect.

And such Special General Meeting is also convened for the purpose of considering and deciding upon Resolutions which will be submitted for the purpose of raising the sum of 675,920*l.*, upon a minimum guaranteed interest in perpetuity of 6 per cent. per annum, which sum will be divided rateably amongst the Shareholders of the Eastern Counties and Northern and Eastern Railway Companies, in the proportion of one 10*l.* share of such guaranteed stock for each 100*l.* of the paid up capital of either of the said two Companies, according to the arrangements now existing between them.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy Chairman.
By order, C. P. RONEY, Secretary.

Bishopsgate Station, April 13, 1848.

EDINBURGH AND NORTHERN RAILWAY.

SIXTH CALL of 1*l.* on 15*l.* SHARES (1846).
SECOND CALL of 2*l.* 10*s.* on 25*l.* SHARES (1847).
SECOND CALL of 1*l.* 10*s.* on 15*l.* SHARES (1847).
And also FOURTH CALL of 2*l.* on 20*l.* SHARES (1846), (late Edinburgh, Leith and Granton).
And SECOND CALL of 2*l.* on 20*l.* SHARES (1847), (late Edinburgh, Leith and Granton).

NOTICE IS HEREBY GIVEN, that the Directors of the Edinburgh and Northern Railway Company have made CALLS of 1*l.* per Share upon the 15*l.* Shares (1846)—2*l.* 10*s.* per Share upon the 25*l.* Shares (1847)—1*l.* 10*s.* per Share upon the 15*l.* Shares (1847)—and 2*l.* per Share upon the 20*l.* Shares (1846), late Edinburgh, Leith and Granton—and also 2*l.* per Share upon the 20*l.* Shares (1847), late the Edinburgh, Leith and Granton,—payable on or before the 8th day of May next (1848), at the Offices of any of the under-mentioned Bankers, who are authorized to receive Payment of the same on production of the Call Letters.

No Transfer of Shares will be received from and after the 13th current, until the Calls are paid.

By order of the Directors,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, April 5, 1848.

Bankers.

Edinburgh—Bank of Scotland, National Bank, and City of Glasgow Bank.
Glasgow—Ditto Ditto.
London—Messrs. Glyn & Co.
Liverpool—Messrs. Moss & Co.
Leeds—Messrs. Beckett & Co.
Cupar-Fife—British Linen Company and Western Bank of Scotland.
Dundee—Western Bank of Scotland.
Kirkaldy—Union Bank of Scotland.

RAILWAY TRAVELLER'S COMPANION.

TRAVELLING CHARTS;

or, IRON ROAD BOOKS, for perusal on the Journey; in which are noted, the Towns, Villages, Churches, Mansions, Parks, Stations, Bridges, Viaducts, Tunnels, Gradients, &c.; the Scenery and its Natural History; the Antiquities, and their Historical Associations, &c. passed by the Railway. With numerous Illustrations; constituting a Novel and Complete Companion for the Railway Carriage.

Now ready:

London to Rugby and Birmingham,

with 145 illustrative Engravings, price 1*s.*

By FELIX SUMMERLY.

Published at the RAILWAY CHRONICLE Office, 14, Wellington-street North, Strand.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, April 15, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 207—(17, 1848) LONDON, SATURDAY, APRIL 22. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

BRISTOL AND EXETER RAILWAY.—The Directors of this Company are ready to receive LOANS ON DEBENTURES, bearing Interest at 5 per cent. per annum, for Three, Five or Seven Years.

Tenders, expressing the sums and terms of years, the names in full, and the residences of the lenders, may be addressed to the Secretary at this Office.

By order of the Directors,
J. B. BADHAM, Secretary.

Bristol: Office, 30, Broad-street,
April 5, 1848.

BRISTOL AND EXETER RAILWAY.
THIRD SHARES.

CALL of £5 per THIRD SHARE, being the Sixth Instalment, and making, with former Calls, the sum of £25 per Third Share.

The Directors of this Company, under the provisions of the Acts of Parliament, HEREBY GIVE NOTICE, that the Proprietors of Third Shares are required to pay, on or before Monday, the 1st of May next, at any of the undermentioned Banks, the sum of 5*l*. on each of their respective Third Shares:—

In London—Messrs. Glyn, Hallifax, Mills & Co.;
Liverpool—The Bank of Liverpool;
Manchester—Messrs. Wm. Jones Loyd & Co.;
Bristol—Messrs. Miles, Harford & Co.;
Exeter—Messrs. Baillie, Baillie & Co.;
Messrs. Stuckey's Banking Company,
The West of England and South Wales District Bank,
The National Provincial Bank,
The National Provincial Banking Company,
The West of England and South Wales District Bank,
Messrs. Sanders & Co.;
} or either of their Branches.

Who are instructed to charge interest at 5 per cent. per annum on all arrears, and to allow interest at the same rate on payments in anticipation of Calls.

By order of the Directors,
J. B. BADHAM, Secretary.

Office, 30, Broad-street, Bristol,
April 5, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

SIXTH INSTALMENT.

£2 per Share, of £17 10*s*., making £14 4*s*. per Share called up on the ORIGINAL SHARES; and

FIRST INSTALMENT of £2 per Share of £17 10*s*., on the EXTENSION SHARES, due 15th of May 1848.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l*. per Share on the ORIGINAL and EXTENSION SHARES, payable on Monday, the 15th of May 1848.

The Shareholders are accordingly requested to pay the same at any of the under-mentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
April 14, 1848.

Interest at 5 per cent. per annum will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wooton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.

CHESTER AND HOLYHEAD RAILWAY.

EIGHTH CALL of 5*l*. PER SHARE,
Making the amount called 42*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Monday, the 24th of April next, a CALL of 5*l*. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 24th of April.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
March 28, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR EIGHTH INSTALMENT of 5*l*. per Share, making 45*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, April 18, 1848.

LEEDS, DEWSBURY AND MANCHESTER RAILWAY.

£25 BRANCH SHARES.

SIXTH CALL.

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. is made on each 25*l*. Branch Share in the Leeds, Dewsbury and Manchester Railway Company, payable as follows, that is to say, 2*l*. 10*s*. per Share on the 15th day of May next, and 2*l*. 10*s*. per Share on the 19th day of June next, and the Shareholders are requested to pay the same to any of the under-mentioned Bankers:—

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The Bankers are instructed to charge interest after the rate of 5 per cent. per annum on all Payments made subsequent to the above date.

NOTICE IS HEREBY GIVEN, that in pursuance of the provisions of the 24th section of the Companies' Clauses Consolidation Act, 1845, the Directors have resolved to receive Payments from Shareholders in anticipation of future Calls, and to allow Interest upon the same after the rate of 5 per cent. per annum.

JOHN GOTT, Chairman of the Directors.
W. EAGLE BOTT, Secretary.

5, South Parade, Leeds, April 19, 1848.

EASTERN COUNTIES and NORTHERN AND EASTERN RAILWAY COMPANIES.

A SPECIAL GENERAL MEETING of the Proprietors will be held at the London Tavern, Bishopsgate-street, on Tuesday, the 2nd day of May next, at 2 o'clock, for the purpose of considering two several Agreements proposed to be made with the Norfolk and the Newmarket and Chesterford Railway Companies, for an Amalgamation of each respectively with the Eastern Counties Railway Company, upon certain terms and conditions which will be submitted for the sanction of the said Proprietors; and in case such two several Agreements, or either of them, shall be sanctioned by the Meeting, to authorize the Directors of the Eastern Counties Railway Company to take all such steps as may be necessary for carrying the decision of the Meeting into full effect.

And such Special General Meeting is also convened for the purpose of considering and deciding upon Resolutions which will be submitted for the purpose of raising the sum of 675,920*l*., upon a minimum guaranteed interest in perpetuity of 6 per cent. per annum, which sum will be divided rateably amongst the Shareholders of the Eastern Counties and Northern and Eastern Railway Companies, in the proportion of one 10*l*. share of such guaranteed stock for each 100*l*. of the paid up capital of either of the said two Companies, according to the arrangements now existing between them.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy Chairman.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, April 13, 1848.

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EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

SIXTH CALL, 4*l*. per Share, making 20*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Monday, the 1st day of May next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
April 1, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Mancheſter, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

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Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

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SATURDAY, APRIL 22.

PRACTICAL VIEW OF UNIFORM PARCEL RATES RESUMED.

The remarks of our correspondent "A. K.," whose second letter on the subject of UNIFORM PARCEL RATES we inserted last week, do not afford any materials whatever by which we can alter our construction of the plan recommended. It is, as we have already observed, and as "A. K." allows, on its practicability as a working scheme in the present state of the railway system, that its merits can alone be ascertained; whereas our doubts of the expediency of attempting it under existing circumstances arise, as has been stated, from the entire deficiency of the proposal in this respect, so far as its details have yet been explained. Had we been able to "see our way to a practical working scheme," as "A. K." hopes we may yet be, we should not have hesitated to produce it, as soon as we had attentively considered "H. C.'s" suggestions; but neither then nor since have we been able to perceive any satisfactory method of getting over the various practical disadvantages that stand in the way of their adoption, or to avoid the cardinal fault of such a partial operation of the system as must impair the very principle on which alone low uniform rates can be expected to become either profitable, or indeed equitable, to all the parties who must co-operate in their introduction.

In the meantime, we shall observe, that it cannot be admitted that "A. K.'s" illustration, taken from the consent of railway companies generally to set the station clocks to "London time," is available, even on the explanation he now gives of his reason for adducing it. The willingness of the railway interest generally to adopt the system of the metropolitan concerns, in a matter, the convenience of which was obvious, and the risk altogether null, can by no means be taken as a proof that their example would be followed with equal readiness in a case where the immediate difficulties must be many, and the present advantage more than questionable.

Nor does our observation of the method of conducting business at road-side or branch stations, lead us to approve of the method by which "A. K." suggests, that one of the difficulties, (and this, we may remark, by no means the greatest,) in disposing of the cross-country traffic, might be met without incurring a disproportionate expense. By converting the station-keeper, porter or policeman into a parcel deliverer, during the intervals between the several train arrivals at his post, little would be effected in one way, and serious irregularities could hardly fail to arise in another. The kind of parcels which alone could be distributed by such deliveries, within the short time between train and train, would not be those in which the greatest difficulty would arise. They could only be packages addressed to places within a very short distance from the station, for which the parties themselves might call or send on notice without much inconvenience; whereas those which must be despatched beyond the circuit of a mile or two—and these it would be the hardest to bring into the rule of the new system—could not be delivered by any such means. This process, therefore, would be quite imperfect, while it would be apt to cause extreme disorder in the more important duties of the station. To say nothing of the unreasonableness of adding a new task—and that a rather onerous one—to the other duties of the railway servant, it could hardly be performed without frequently causing his absence at times when he ought to be at his post; and it would certainly be continual temptation to idling away from it, and a standing excuse for every default in his attendance there. This method can on no account be approved of: it would be, in every respect, erroneous and unsatisfactory; and if, in order to avoid breaches of discipline, and to insure a regular attendance at the station at train times, additional hands were appointed, that arrangement would merely amount to a new and disproportionate expense, really chargeable to the cheap parcel system, however it might be nominally set down to general station charges.

But such short cross-country deliveries as this unsatisfactory plan would alone provide for, would not, we say, be those most likely to interfere with the working of a uniform low rate. The parcels from and to the more distant outlying places, which the railway carriage or the railway porters cannot in any way reach, would be far more troublesome exceptions; and of these, too, the number would at present be far too great to be possibly adjusted in harmony with a system, which, we repeat, could only succeed by universal popularity, founded on a *generally* uniform method and scale of charges. The Post-office extra deliveries afford no parallel here. They are the very small exceptions to an untaxed mode of delivery that obtains in the vast majority of cases. In the present incomplete state of railway communications, extra parcel charges must occur from and too nearly every roadside station on every line; and that not to thinly peopled districts merely, but to many considerable villages and not a few towns. Of this the most cursory glance at any map will afford numerous instances, on whatever district the eye may be cast—instances of a quite different character from those of the rare extra post deliveries here and there, to few places remote from the offices, with which there is scarcely a hamlet in the United Kingdom now unprovided.

For the discrepancies that must arise in this state of things, "A. K." is of opinion that the public would make reasonable allowance; and he thinks that we err in taking it for granted that less indulgence would be shown to a private company than is allowed to Government. On this matter of opinion we must be content to adhere to the view already expressed—a view which has not been taken without some experience of the sort of consideration the railway companies may depend upon, nor without a little observation of the slips that it is customary to overlook as matters of course in State arrangements. If any one who knows what railways have done for the public, and the spirit in which they have generally been worked for public accommodation, and has seen the reward they have met with from the public, has heard the outcry which greets every trivial accident or solitary case of inconvenience or disappointment, can rely on fair dealing from the latter, it is more than we can. We know something of the way in which railway arrangements are criticised, the impatience with which the most reasonable charges are borne, the thanklessness with which reduced charges are taken advantage of as matters of course, and used as pleas for exacting still further indulgences and allowances. If any one conversant with the working of an extensive railway business, who has felt the difficulty of appeasing complaint in all cases of extra charge, however just the charge may have been, can make light of the probable effects of the system as it must now be carried out, we cannot. From what we have seen, we do *not* think that the "public" would, by any argument whatever, be satisfied, supposing the same man in London to receive a parcel from Edinburgh or Dorchester for 6*d.* and his neighbour to be charged 1*s.* 6*d.* for a lighter package from Petworth or High Wycombe, by being told that, although the railway delivered in both cases, the extra in the latter arose from the "paid out" to the coach or omnibus, and was not therefore chargeable to the railway company's "extortion." There would be an endless storm of complaints at the office, letters in the *Times*, and, it may be, memorials to the Board of Trade; the effect of which would be, in the end, to get up by degrees an amount of odium, the very existence of which, unjust though it might be shown to be, would be made the pretext for some new encroachment on railway property,—as other equally unfounded complaints have been.

Considering this and other things, we are persuaded that the time is not yet come for uniform parcel rates on the Post-office system. The more clearly we see the nature and efficiency of the principle on which Mr. Hill's improvement took its rise, the more thoroughly must we be convinced that no such plan can thrive where the principle cannot be *fully* carried into effect. When there is a railway line or branch to every place where there is now a post-office, the attempt may perhaps be safely made to apply his method to railway parcels. Just now the experiment could only be the imperfect execution of a plan the very life of which exists in its perfection.

Railway Literature.

Report to the Directors of the Manchester, Sheffield and Lincolnshire Railway Company on the Supply of Surplus Water from the Peak Forest Canal to Manchester, Salford and Stockport. By S. C. Homersham, C.E.

The Manchester and Lincolnshire Railway Company, among the many possessions which they hold and manage, very much for the benefit of the public, are the owners of the Peak Forest and Macclesfield Canals. The proprietors of these canals, previously to their passing into the hands of the railway company, had been in the habit of supplying water in bulk to a Manchester Waterwork Company;—that company not having been able to obtain from their own resources more than half the supply necessary for their customers, and even that half, without the supply from the pure water of the reservoir of the Peak Forest Canal, would have been scarcely fit for use, so much was it contaminated by foul drainage.

In 1847, the Manchester and Lincolnshire Company obtained powers to construct such additional works as would enable them to store, filter and supply the waters rising in the Peak Forest, and dispose of them to the inhabitants of Manchester and its neighbourhood. The outlay for this purpose will be comparatively trifling; they do not desire to become the retailers of these waters, but rather to supply it in bulk to other water companies. The principle of drawing water for the domestic use of towns, from pure sources in hills at a distance, has grown greatly in favour of late years. Mr. Edwin Chadwick has, we have heard, a project for conveying water to London from the Cotswold Hills; and though this savours of the arbitrary extravagance of that celebrated economist, when the Thames flows purely within 20 miles of us, still it shows how grateful the people of Manchester ought to be on finding this indispensable element within their reach, without the cost of great works or the delays of an entirely new construction.

The manufactories to which Manchester owes her wealth have gradually encroached on the rivers and springs to which the inhabitants were indebted for temperance draughts and cleanliness, not a little aided by the smoke and

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sewerage from 10,000 factories. Mr. Homersham has very elaborately examined the comparative qualities and quantities of the water supplied from the Peak Forest, and supplied or likely to be supplied from the reservoirs, the property of the corporation of Manchester, and has suggested that in economy, convenience and quality of water the inhabitants of the surrounding districts will be best supplied by the corporation taking the water they require in bulk from the reservoir of the Manchester and Lincolnshire Railway Company. On this subject it is impossible for us to pass any decided opinion, although Mr. Homersham certainly makes out a very good case. At any rate there can be no doubt that Manchester is very fortunate in having within its reach from 7,000,000 to 20,000,000 gallons of pure water daily ready to be supplied at 1½*d.* the 1,000 gallons;—and that the railway company is very fortunate in having secured such a source of profit, with scarcely any outlay beyond the actual value of the canal property. If it were not for the foolish jealousy of Parliament, there are many instances in which railway companies could, with advantage to the public and themselves, undertake the supply of water. And without water and washing there is no civilization.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—April 18.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper of the evening was a series of 'Observations on the Resistances to Railway Trains at different Velocities,' by Mr. D. Gooch, of the Great Western. For the purpose of performing the experiments, a dynamometer carriage was constructed at Swindon, in which all the results required were registered upon a large scale, on the same roll of paper, thus exhibiting at one view, and in the same period of time, the tractive power exerted upon the train, and the force and direction of the wind; the registration of the results was made upon the paper at every sixteenth part of a mile, and the time was registered in correspondence with the distance traversed during every fifth part of a second. The dynamometer spring used was 7 ft. 6 in. long, and very carefully arranged. It was only necessary to count the number of seconds, or fractions of a second, in one or more of the distance divisions, and the speed was accurately ascertained. The force and direction of the wind was ascertained by a wind gauge, placed 5 ft. above the top of the carriage, with the connexions brought down to pencils which indicated on the same sheet all the results. Indicator cards were also taken simultaneously from the steam cylinders as frequently as was practicable, but not continuously, as it was a service of some danger, the experimentor being obliged to sit on the buffer-beam of the engine at a velocity of 60 miles per hour, and in that windy position to take off four sets of cards in three quarters of a minute. The spot selected for performing the experiments was one mile of railway perfectly straight and level, and nearly on the surface of the ground; and in the plan the height of the trees, hedges and every intervening object which could affect the influence of the wind is clearly marked. The experimental train consisted of first and second-class carriages, each on six wheels, 4 ft. diameter, taken indiscriminately from the working stock, and loaded with iron to represent a fair load of passengers, giving a gross weight for each of 10 tons. The experiments were tried with various weights and speeds up to 100 tons and to 62 miles per hour, and the results were classified and arranged in a tabular form, with copious explanatory headings, so as to render reference to them exceedingly easy. The author first reviewed the deductions of Mr. Wyndham Harding's formula, which was given at the discussion at the Institution in 1846, and gave his reasons for dissenting from that formula. He then examined critically several experiments recorded in the tables, stating candidly all the exceptions that could be taken to them; showing that although there was a difference of as much as 52 per cent. shown between the resistance as calculated by Mr. Harding's formula and the experiments made by Mr. Gooch, that difference might be accounted for by the methods employed by Mr. Harding, which were objected to, as calculated to produce erroneous results, viz., allowing carriages to run down inclines by their own gravity, using wheels of 3 ft. diameter instead of 4 ft., having a much greater length of train for the wind to act upon, &c. He reviewed the great effect of a side wind against a train—driving the flanches of the wheels against the rails; and argued that the length of a train of carriages was much more important than its own weight. The author did not offer any formula that should be applicable for calculating the resistance of all railway trains; but his tables gave examples of almost every case that could occur, and thence data could be supplied for those who wished to carry the investigation further, and make a formula for themselves. He arrived at the conclusion that in practice the friction of the axle journals was not a constant quantity at all speeds, and thought that the number and diameter of the wheels in a train, in proportion to the weight, should form elements in any general formula. He showed by experiments that the total atmospheric resistance to a train weighing 50 tons differed but slightly from that to a train of 100 tons weight, if the carriages were small and the train long in the one case, and the reverse in the other case. The general result of the diagram of resistance with trains of 100 tons and with 50 tons showed that the resistance calculated by the narrow-gauge formula with a 50 ton train, at 62½ miles per hour, was 37 lb.; with a train of 100 tons, by the same formula, at 61 miles, it was 31½ lb. The broad-gauge resistance, with a train weighing 50 tons, at 62½ miles per hour, was under 23 lb.; and with a train weighing 100 tons, at 61½ miles per hour, was 22½ lb. We cannot, of course, give fully the results, except in a comprehensive form, but such were the general results. The author concluded his paper by saying that it appeared to him necessary, before any general formula for calculating the resistances to railway trains could be made, that the value of the following elements, necessary in such formula, should be determined by experiments:—1. The axle journal friction, at different velocities and with different weights, per square inch of journal surface. 2. The resistance to the rotation of the wheels and axles per pair, at different velocities and with different diameters. 3. The resistance due to the rolling of the wheels upon the rails, with different weights upon them, and with different diameters. 4. The resistance due to the passage of the train through the atmosphere, at different velocities, with different proportions of weight, and length and breadth of train. 5. The resistance due to the oscillation or unsteady motion of the train, at various speeds. The author considers that all these values might be determined, with a considerable degree of accuracy, by careful experiment.

It was announced that there would be no meeting on Tuesday, April 25 (being Easter Tuesday); and the meeting was therefore adjourned till Tuesday, May 2, when the monthly ballot for members will take place.

Official Papers.

REPORTS OF THE ADMIRALTY

under 9 & 10 Vict. c. 106), relative to applications for Railway Bills.

Edinburgh and Northern (Roscobie, Keltyhead and Glencraig Branches).—It was at first proposed by the company to shut off some existing accesses from the town and links of Burntisland to the sea-beach, and purchase additional ground along the shore. They have, however, become bound by an agreement to keep these accesses open, and not to obtain any further ground; their lordships therefore have only to require that such agreement be adhered to. There are two other provisions in the bill which are not affected by this agreement. The first of these contemplates the enclosure of a considerable tide-covered area to the west of the low-water pier at Burntisland. Their lordships require that the company shall not extend their works below the high-water line, as shown on the plan, without the previous sanction of the Admiralty. The other provision is contained in the 29th clause of the bill, by which it is proposed to repeal the enactment of last session, "That in working the ferry between Ferry Port-on-Craig and the north shore of the river Tay, no ferry-boat used by the company shall cross the said river with any vessel or barge in tow or attached." As this enactment embodies one of the conditions on which the Admiralty sanctioned the bill of last session, whereby the company were authorized to acquire and work the Tay Ferry, and as no necessity has been shown for the repeal of such condition, their lordships cannot assent to any such alteration. They will, however, sanction the addition of the word "astern" at the end of the above recited words "in tow or attached." On these conditions their lordships assent to the bill.

LONDON, BRIGHTON AND SOUTH COAST.

Report from the Committee of Inquiry appointed Feb. 14.

Gentlemen,—In pursuance of the resolution passed at the general meeting, the Committee proceeded to inquire into the state of the accounts, and into affairs generally, and have now to report the results of their investigation. They engaged an experienced accountant, with whose assistance the system of keeping the company's books as well as the accounts themselves have been carefully examined; and the Committee are able to assure the proprietors that the method of book-keeping adopted (which is by double entry) is satisfactory, and that it is carried out by the company's accountant in a clear and intelligible manner. The Committee recommend that in the future half-yearly printed Reports there be inserted an abstract of the balance-sheet.

Assets and Liabilities on December 31, 1847.

ASSETS.

Cash in the hands of the company's bankers	£46,100	0	0
Debts due to the company..	66,839	0	0
Stores and materials on hand	24,175	0	0
Calls in arrear	39,439	0	0
Two calls of 10*l.* each on 9,729 nine-tenth shares D, less calls paid in advance ..	184,268	0	0
Money authorized to be raised by mortgage, exclusive of Portsmouth Extension Act ..	252,716	0	0
Shares and mortgages to be raised under the Portsmouth Extension Act	426,666	0	0
Balance of stock, as per printed account ..	1,165	0	0
	£1,041,363	0	0

LIABILITIES.

Loans	£72,083	0	0
Arrears of dividends, interest, &c. unpaid ..	2,755	0	0
Debts owing by the company	50,175	0	0
Balance of revenue account to Dec. 31, 1847 (to pay dividend)	103,450	0	0
Interest	27,626	0	0
Balance of loan notes to be paid off ..	590	0	0
Plant to be paid for in 1848 and 1849 ..	129,040	0	0
Estimated costs of completing branch lines ..	261,904	0	0
Ditto of completing the third line to the Greenwich Junction..	2,000	0	0
Ditto for enlarging London Bridge station ..	150,000	0	0
Ditto for Bricklayers' Arms goods station	20,000	0	0
Balance	221,726	0	0
	£1,041,368	0	0

By the last half-yearly Report it appears that the authorized capital is 7,440,930*l.*, and there is a bill before Parliament for powers to raise a further sum of money, which the Committee recommend the proprietors to sanction, to the extent of 240,000*l.*; but of the sum 7,440,930*l.*, it must be borne in mind that there is a sum of 426,666*l.* not yet raised under the Portsmouth Act, and which the directors state that they do not mean to raise, inasmuch as the Portsmouth Extension line has been constructed and will be completed out of the general funds of the company. Although, therefore, the total apparent capital will be 7,680,930*l.*, yet if there be deducted from this the above sum of 426,666*l.*, the real capital will be 7,254,264*l.* The Committee entertain great hopes that this last-mentioned sum will fully meet all the existing and future engagements, and allow the capital account to be soon closed—a result which they, in common with the great majority of the proprietors, are most anxious to see realized. The sums already expended, exclusive of parliamentary expenses, and the estimated amounts necessary to complete the branch lines partly constructed, are given in the following table:—

	Sums already Expended.	Estimated costs of Completion.
Thames Junction ..	£32,141 17 4	£36,815
Newhaven ..	84,757 12 7	55,704
Epsom	206,074 0 0	36,496
Horsham	71,521 17 5	25,472
Chichester	418,403 3 7	11,700
Hastings	683,737 5 10	10,050
Keymer	177,314 7 7	11,200
Portsmouth ..	454,953 13 6	58,500
Eastbourne and Hailsham	33,759 8 6	45,966
	£2,062,663 16 4	£261,904

The Committee, having regard to the large sums spent on these works, think it advisable that they should be finished, and recommend the early completion of the Thames Junction line, as requisite for the developement of the goods traffic; but they are not prepared to report upon the policy which induced their construction; for it is clear that in the short period which has elapsed since those which are already opened came into operation, no fair opinion can be formed of their ultimate influence. The same observation applies to the amalgamation with the Croydon. The Committee, having carefully investigated the proposed arrangement with the South-Eastern, referred to in the last half-yearly Report, under all the circumstances recommend its adoption, and also that the accommodation for the goods traffic at the Bricklayers' Arms station should be proceeded with immediately. The increasing traffic and the contemplated division of the London Bridge station, compulsory on this company, render it necessary to provide further accommodation at that station, the cost of which has been roughly estimated at 150,000*l.*; but should the arrangement with the South-Eastern be carried out, the Committee have good reason to believe that a

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very considerable reduction in the above sum will be effected. The Committee have held a conference with the Board relative to the Direct Portsmouth line, and coincide with them in their views of the future course; and the Committee strongly recommend that the subject should be left in the hands of the directors. Although the Committee are anxious to see the intercourse between France and Newhaven and the south coast promoted by all legitimate means, they do not recommend the proposed subscription by the Brighton Company to the Brighton and Continental Steam-packet Company, or an incorporation of the latter with the Brighton Railway; and they accordingly suggest the withdrawal of that portion of the bill now before Parliament. The Committee have examined the resident engineer on the state of the permanent way, and find that part of the main line is being re-ballasted, and the old sleepers replaced with new where necessary; but a large portion of the expense of doing this will be borne by the contractors. They have also consulted competent persons as to the state of the tunnels on the main line, and are assured that they are all in a perfectly safe condition. The Committee have likewise visited several stations for the purpose of inspecting the buildings, which are generally in good order—some few on the main line requiring repairs of a minor character, which may be effected by a small outlay. At Hayward's Heath and Three Bridges sheds for carriages are being constructed out of old materials brought from other stations, where it has been found necessary to keep extra carriages. It will also be desirable to increase the shelter for carriages and engines at some other stations. The directors have been recommended to consider the propriety of re-opening the former station at New Cross, as it appears that a considerable loss of traffic has been sustained by the company from closing it, and that an increase of traffic there will be in future the more important, because the toll hitherto payable to the South-Eastern will cease under the proposed arrangement with that company. The Committee have thought it their duty to inquire minutely into the working expenses, and to institute a comparison between those of the Brighton and of other lines similarly situated, for three years ending the 31st of December 1847. The working expenses of the Brighton line for the last year are certainly much above the average; but even these do not greatly exceed the averages of the South-Western and Eastern Counties lines for the three years, and the general average of the Brighton will be found much less than those of the two lines just mentioned, although not so low as that of the South-Eastern, as will be seen in the following table:—

Per-centage of Working Expenses on Traffic.

	1845.	1846.	1847.	Average.
South-Western	34·49	39·11	42·75	38·74
Eastern Counties ..	38·38	34·98	36·26	36·70
Brighton	28·11	31·55	39·39	33·01
South-Eastern	32·46	29·39	28·62	30·15

In connexion with this subject the Committee examined into the state of the plant, and ascertained that the company's stock of engines, carriages, trucks and waggons, including those contracted for, which form an item in the statement of liabilities, will be amply sufficient to work the existing mileage. The present number of engines is 97, of which 67 are in sound working order, 18 are under repair and alterations, and 12 are to be repaired and altered. The new engines, being of greatly increased power, will replace some of the present stock, which will be disposed of, and there will consequently be a considerable reduction in the above item. If the plant, when so completed, be fairly kept up, there will be no occasion for further outlay of capital under this head. The Committee have taken into consideration the office filled by Mr. P. Clarke, and, fully admitting his abilities and knowledge of railway business, they are, nevertheless, of opinion that there should be an efficient head of each department, who should be immediately responsible to the directors; and that it is undesirable that any one servant should interfere with the management of every other department, thereby destroying the responsibility of the officers so interfered with, and impairing the efficiency of the Board itself. The Lewes station is an illustration of this mischief arising from such interference. This station, as originally designed, would have been parallel to the main line, which is obviously the proper position; but Mr. Clarke was permitted to take the matter out of the hands of the engineer, and to build the station on its present inconvenient site, and that, too, at a cost far beyond the original estimate. Observations having been made at the last general meeting, to the effect that the directors were holders of a considerable number of shares in both the Chichester and Hastings Companies, at the time of their union with this company, and consequently derived large profits to themselves individually, the Committee directed their attention to the subject, and found that, in many instances, the directors were merely trustees for the Brighton, and did not generally hold a large interest on their own accounts. The Committee, regarding the large sum spent by the amalgamated companies in law and parliamentary proceedings during the last five years, amounting to no less than 212,204*l.* 13*s.* 7*d.*, and the necessarily expensive character of such proceedings, strongly recommend that all the bills of the several solicitors to the company should be regularly taxed, by which means a fair remuneration will be secured to them for their professional services, and at the same time they will be relieved from the possibility of any suspicion on the part of the proprietors that the charges contained in their bills are unwarrantable or extravagant. The Committee have carefully investigated the subject of the dividends paid during the last three years, and they have not detected any sum carried to the revenue account at all questionable, except the 4,774*l.* profit on the purchase of the shares in the Brighton and Hastings, which increased the dividend for the half-year ending the 30th of June 1846, by about 2*s.* per share. In order to explain the diminished dividend of the last half-year, there must be taken into account, besides the general falling off in the traffic from which all railway companies suffered, the increased amount of capital on which the dividend was payable, the increased mileage of new lines whose traffic is only yet partially developed, and the extremely low state into which the locomotive stock had been allowed to fall, which occasioned an extraordinary and heavy deduction from the disposable revenue for repairing and working the engines and furnishing the requisite quantity of coke. The Committee, however, have the satisfaction of knowing that the plant is already and will be still further augmented, and that a material saving in the article of coke will be effected by the company manufacturing sufficient for its own consumption, as well as from the improvements in the new engines; and they are convinced that in future the working expenses need not exceed the average of the last three years. In conclusion, the Committee conceive themselves justified in giving the proprietors an assurance of the present sound condition of their property, and well-grounded hopes of its future improvement. The probability that no further outlay will be required on account of capital beyond that already mentioned, the small number of contracts still open, the reasonable anticipation of a large increase of traffic upon the lines recently opened, and a considerable saving in the working expenses, are the basis upon which the Committee form their judgment; and they entertain no doubt that this opinion will be verified by the exercise of a wise economy throughout the establishment. The Committee had intended to have gone into various other matters of detail upon which they had collected information, for the satisfaction of the shareholders, but, yielding to the urgent request of the directors, they thought it better to omit them than to delay the presentation of their Report. The Committee cannot close their labours without acknowledging the uniform courtesy and valuable assistance they have received from the directors and officers of the company in the course of their inquiry.

J. Whishaw, W. Cash, H. V. East,
N. Muggeridge, J. Bishop.

Dissenting to the clause objecting to the proposed subscription to the Brighton and Continental Steamboat Company,

P. A. Taylor, R. Sterry.

London Bridge Terminus, April 13.

Statement of the Minority of the Investigation Committee on the subject of the Brighton and Continental Steam-packet Company:—

The South-Western having a steamboat communication with the Continent from Southampton, and the South-Eastern from Folkstone, it would probably be admitted by all persons interested in the Brighton that it is indispensable that the same accommodation of transit should be offered to the public from Brighton, or some port in its immediate neighbourhood. The advantage of this route is the less distance, and consequently the less time occupied in passing between the two great points of attraction, London and Paris. The disadvantage is, the increased length of sea passage, about double, as compared with Folkstone; while its superiority, in this respect, over Southampton, is more than that proportion. The route by Brighton would therefore probably be preferred by those who did not object to the length of voyage—those who were pressed for time—for the conveyance of goods, and probably hereafter for the mails, in which the saving of even an hour would be of importance. It is not necessary to say more upon this part of the subject, because the desirability of a communication to and from France by the Brighton, would, without doubt, be acknowledged by all. On the 2nd of January 1844, an interview took place between three directors of the Brighton Board and the directors of the General Steam Navigation Company (see Appendix, No. 1). In pursuance of this subject the resolution (No. 2) was passed on the 29th of February. On the 23rd of April 1844 there was an interview with Mr. Stewart, which is reported on the 9th of May 1844 (No. 3). On the 13th of May 1844, in consequence of further delay occurring in putting on the boats, and in order to urge the necessity of working the line between Brighton and Dieppe through the season daily, a conference was held, and the Report (No. 4) made on the 23rd of the same month. It appears that the General Steam Navigation Company continued to work the line through 1844, but not at all in an efficient manner, to the dissatisfaction of the Board, and the injury of the Brighton, thus destroying any hope of obtaining a fair share of Continental traffic. After making various attempts to induce the Steam Navigation Company to put on better boats, and to work the line in a spirited manner, the directors felt that if the traffic was to be carried on with any prospect of success it was necessary for them to take the matter into their own hands (see No. 6) Aug. 14, 1845; and on Sept. 16, 1845, a company was provisionally formed for the purpose. As the Brighton Act did not authorize the company to run steamboats, the directors in their Report, Aug. 7, 1845 (No. 5), proposed to the proprietors to form a separate company; and in the following February (1846) they recommended the formation of a line to Newhaven, expressly for the sake of the traffic to Dieppe, which recommendation was adopted by the proprietors. For the sole purpose of carrying out these views, and not doubting that the proprietors would support the resolutions they had agreed to and passed, the directors, and other parties connected with the company, became responsible for nearly 18,000*l.*, for which amount they still remain liable, having already subscribed a large proportion of that sum towards the undertaking. The confidence which the Board felt in the body of the proprietors, who had gone hand in hand with them in the desirability of maintaining the traffic—in the necessity of taking the management and conduct of into the company's hands—and in the construction of the Newhaven line, which would have been useless for any other object,—would appear hitherto to have been misplaced; and the proprietors seem prepared to abandon the directors to the consequences of their reliance upon the good faith and fair dealing of the Brighton shareholders. The undersigned members of the investigation committee regret to say, that the resolution of that Committee sanctions the rejection of the proposition of the directors to apply to Parliament for power to unite the steamboat undertaking with the railway company—a proceeding which they consider equally unwise and unjust. The subject has been thus brought under the consideration of the proprietors, in the hope of inducing them to adopt a more liberal course, and one, it is thought, more compatible with their own interests. The amount necessary for paying for and working the required number of boats is only 10*s.* per share upon the entire capital; while the probable consequence of refusing to adopt the scheme, either by supporting the application to Parliament, or, in case of that being unsuccessful, coming forward and taking a proportionate number of shares, will be to give up the undertaking again into the hands of the Steam Navigation Company, who have shown themselves disinclined to conduct it in a manner advantageous to the interests of the railway company.

P. A. Taylor.
London Terminus, April 13, 1848. Richard Sterry.

Appendix.

[No. 1.]—Feb. 1, 1844.—Mr. J. M. Parsons, chairman.—A letter of the 29th ult. was read from the General Steam Navigation Company, enclosing minute of an interview held on the 2nd of January last, between three directors from this company and the directors of the General Steam Navigation Company, to the following effect:—That our directors called to inquire what ships the steam company intended to run the ensuing season, between Dieppe and Brighton, when they were informed that it was intended to commence the season by putting on vessels of a superior class, about 400 tons each, which would perform the journey with regularity to and from Dieppe, with improved accommodation for passengers, and also increased speed. The General Steam Navigation Company, at the same time, strongly recommend that a director from each of the companies should take an early opportunity of proceeding to Dieppe to obtain the establishment of additional daily diligences between Dieppe and Rouen, which recommendation was at once adopted by the directors from this company. The foregoing minute was considered by this Board very satisfactory.

[No. 2.]—Feb. 29, 1844.—Mr. J. M. Parsons, chairman.—That the deputy-chairman be authorized to communicate with the General Steam Navigation Company, and such other parties as he may deem proper, with reference to the communication by steamers between Shoreham and Brighton, and Dieppe and Havre, and to enter into and conclude any arrangements he may think fit for this purpose, subject to the approval of this Board.

[No. 3.]—May 9, 1844.—Capt. Kelly, R.N., chairman.—The chairman reported an interview with Mr. Stewart, a director of the General Steam Navigation Company, at their office, on the 23rd ult., in which he urged upon him the necessity of hastening the putting on of the two steam-vessels intended to work between Brighton and Dieppe. Mr. Stewart stated that the *Magnet*—one of the intended vessels—could proceed to Shoreham for that purpose on Friday or Saturday next; but that the other, the *Fame*, though in progress, was not ready, nor could he state when she would be ready, or where she was. He (the chairman) then requested to be informed what was the tonnage of these vessels. It was found that the information could not be obtained in the office, but Mr. Stewart suggested that he should go or send to their dockyard at Deptford, where Mr. Beardmore, the superintendent, would furnish every information respecting them, and permit them to visit the *Magnet*. The chairman stated to Mr. Stewart that he thought it would be desirable that he should address a letter to their Board, urging them to put these vessels on the station with the least possible delay, and keep up a daily com-

munication, by means of these vessels, between Brighton and Dieppe. The chairman further stated to the Board that, in accordance with the suggestion of Mr. Stewart, he had sent Mr. Buckton to Deptford, to obtain from Mr. Beardmore the desired information, which that gentleman declined giving without written authority. Mr. Beardmore having reported to his Board the circumstance of Mr. Buckton's visit, that Board had addressed an irritable letter, couched in most uncalled-for and gratuitously uncourteous terms, which had led to a correspondence between the chairman and that Board, the whole of which was read to the Board.

[No. 4.]—May 23, 1844.—Capt. Kelly, R.N., chairman.—The following report was read of the conference held between a deputation from this Board and the directors of the General Steam Navigation Company, on the 13th inst.:—A deputation, consisting of the chairman, Mr. Crowley and Mr. Hill, attended at the request of the General Steam Navigation Company's Board, to hear from them what were their views and intentions with respect to working the lines between Brighton, Dieppe and Havre—when they stated that the *Menai* was now working the line between Kingston Wharf and Havre, and the *Magnet* between Kingston Wharf, Brighton and Dieppe twice a week; and that the *Fame* would be put on for Dieppe early in June, when that station would be worked four times a week. They were strongly urged by the deputation to work the Dieppe station daily—to which they replied, that it was necessary to act with prudence, and if they saw, after working four times a week, that there was a hope of making it pay, they would then work it daily. The deputation then observed, that the only way to ascertain the fact was to try it. The deputation then asked, whether they had ever considered of a guarantee by the railway, and they replied in the negative. A conversation took place on the subject, but nothing was determined upon. The tonnage of these vessels was stated to be as follows:—

	Registered.	Calculated.
Magnet ..	160, from Lloyd's List	377
Fame....	172, from register	393 86-94
Menai ..	136, their report of register	268

The Chairman having subsequently directed Mr. Buckton to inspect the registration of the above vessels at the Custom House, he reported their tonnage therefrom as follows:—

	Register.	Engine space.	Total.
Magnet.....	166	130	296
Fame.....	172	122	294
Menai	136	127	263

[No. 5.]—Aug. 7, 1845.—Extract from Report passed by the Company.—Mr. Rowland Hill chairman.—The Dieppe and Fecamp having obtained a concession of the line from Dieppe, in completion of the direct route by that port to Paris, your Directors consider the opportunity favourable for improving the water communication to Dieppe; and as the Brighton Company's fund cannot be so applied, your Directors think it desirable that a company should be formed to provide steam ships of a superior class to ply to and from Dieppe, and a prospectus having that object in view will shortly be submitted to the proprietors. With reference to the Dieppe traffic, your Directors have turned their attention to Newhaven, which, especially when taken in connexion with the proposed harbour of refuge at Seaford, they consider may afford facilities which Shoreham does not at present possess. It is satisfactory, however, to state that the commissioners of Shoreham Harbour have reduced the tonnage dues on steam-vessels, and are taking steps towards improving the entrance and deepening the channel of the harbour. Your Directors are also on the point of erecting additional wharves, to meet the increased demands of the trade.

[No. 6.]—Aug. 14, 1845.—Mr. Rowland Hill chairman.—Mr. J. Wilkin and Mr. B. Attwood, attended by Mr. Wilson, the secretary, waited on the Board as a deputation from the General Steam Navigation Company, to urge their claim to be consulted with reference to any steps being taken to appoint any other steam-packets than their own in the conveyance of passengers and goods to and from France, conceiving that they had been at great trouble and expense in cultivating the Brighton station, and asking for an explanation of the conduct of this Board, which they claimed on the ground of the amity subsisting between the two companies. When they were informed by the chairman that it was not until after repeated attempts had been made to induce the Steam Navigation Company to take up the matter in a spirited manner, and after failure on their part, the only hope of success was in this company's taking it into their own hands. The deputation then stated, that in case the Brighton Company put on steam ships, the General Steam Navigation Company would take it up, and would not be driven off by anybody.

[No. 7.]—Feb. 10, 1846.—Half-yearly general meeting. Mr. Rowland Hill chairman.—Resolved,—That this meeting approves of the application made to Parliament in the present session for Acts for making the following branch railways, namely:—(*inter alia*) the Newhaven and Sleaford branch.

[No. 8.]—Feb. 10, 1846.—Extract from Report passed by the company. Mr. Rowland Hill chairman.—Conformably with a notification in the last Report, the directors had commenced the necessary steps for establishing the Brighton and Continental Steam-packet Company; but before the deed of settlement could be submitted to the shareholders, the state of the money-market became such as to induce the directors of the company to postpone taking further steps until a more favourable opportunity, of which they are fully prepared to take advantage, shall present itself.

[No. 9.]—Aug. 6, 1846.—Extract from Report passed by the company. Mr. C. P. Grenfell chairman.—In connexion with the Newhaven branch mentioned in the foregoing list, your Directors think it right to call your especial attention to the urgent necessity of improving, by the establishment of a steam-packet company, the communication with the French coast. The railway from Rouen to Dieppe is in course of rapid construction; and it is indispensable to provide in time for the developement of a traffic with Paris, with Normandy, the south of France, and with the continent of Europe generally, the value of which to the railway interests connected therewith must be of considerable importance. Your Directors stated in their last Report that they intended taking advantage of the first favourable opportunity for bringing this subject again before you; that opportunity has now arrived, and therefore your Directors have to inform you that, in the full confidence of receiving your cordial concurrence, and in conformity with the general opinion of the proprietors on the former occasion, they have recently formed the basis of a company for the purpose of affording superior steam communication between the Brighton lines and the French coast. A prospectus will be transmitted to each proprietor in the amalgamated company.

[No. 10.]—April 7, 1847.—At an extraordinary meeting of the London, Brighton and South Coast, held at the London Bridge terminus, Mr. C. P. Grenfell chairman,—Resolved unanimously, that as efficient steamboats in connexion with the London, Brighton and South Coast would tend materially to facilitate the intercourse between this country and the Continent, and would be of great advantage to this company, the solicitors be and are hereby authorized to insert in either of the bills now before Parliament a clause or clauses to enable this company at any time, by and with the consent of three-fifths of the proprietors present, at any ordinary or extraordinary meeting of the company called for the purpose, to subscribe, advance or contribute any sum or sums, not exceeding in the whole 100,000*l.*, for or towards the establishment of such boats.

[No. 11.]—Aug. 10, 1847.—Extract from Report passed by the company, Mr. C. P. Grenfell, M.P. chairman.—The engineer reports that the lines to Lewes and Newhaven are nearly completed. The first, by shortening the distance between London and Lewes and Hastings by eight miles, and avoiding the Lewes incline altogether, will afford great facilities to the direct intercourse with those towns; while the Newhaven Extension from Lewes will enable this company, by means of the very superior vessels employed by the Brighton and Continental Steam-packet Company, to secure a full share of the Continental traffic. The sea passage will be made in about four hours, and the railway from London to Paris will be shorter by 70 miles than by the route by Boulogne. It were almost unnecessary to call the proprietors' attention to the great benefit their railway property would derive from this rapid communication between the two coasts—not less as regards the Paris and general Continental traffic than in reference to the manufacturing and trading population of the important districts of which Rouen is the capital.

(Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 correctly extracted.)

T. J. Buckton, Secretary.

GLASGOW, DUMFRIES AND CARLISLE.

Engineer's Report for the Meeting, Feb. 16 (p. 135).

As requested by you, I have prepared the following Report as to the works on this line, and beg to submit it for your consideration. I have divided the line into two divisions, the one comprehending that portion extending from the Caledonian at Gretna to Dumfries, and the other from Dumfries to Sanquhar, as the state of the works on those portions is so different in point of advancement. The progress of the works has not been so great as the time since the date of my last half-year's Report would have led you to expect; but, notwithstanding, the works on the southern portion of the line have been carried on in a satisfactory manner; and without going into the detail of each contract, I may state, that, of the whole earthwork, amounting to about 1,200,000 cubic yards, three-fourths have been removed. The important bridges, such as that over the Annan Water, are all but completed; the smaller bridges and masonry are in a very advanced state; the laying of the permanent way is being rapidly proceeded with, and is also considerably advanced. In short, I may state that the works are in such a position as to render the southern portion, in the month of July next, a matter of easy accomplishment. Again, with regard to the works on the northern portion of the line, that is, between Dumfries and Sanquhar—anything north of Sanquhar not having been contracted for—I may state that, taking the state of the earthwork as a criterion of the state of the whole works on that portion of the line, there has been a quantity of about 500,000 cubic yards excavated, and that out of a total quantity of about 1,700,000 cubic yards; the masonry and other works being carried on in about the same ratio. J. Miller.

Edinburgh, Jan. 31.

Progress of Works.

Belfast and Ballymena.—April 11.—The line was opened for public traffic, and all the arrangements were satisfactory to the numerous passengers taking the opportunity of making the first trip.

East Lancashire.—April 10.—The extension line from Rawtenstall to Newchurch, says the *Halifax Guardian*, was opened for passenger traffic.

North Staffordshire (Norton Bridge).—April 17.—The line from Stoke to Norton Bridge, connecting the Potteries with the London and North-Western, was opened for passenger traffic, in the presence of an immense concourse of spectators. The electric telegraph has been completed, and is now at work. The day was kept as a general holiday by the inhabitants of the Pottery district. The directors, as previously stated, distributed 250*l.* amongst the poor, instead of treating the men employed on the line. The works on the other portions of the railway are being pushed forward with all possible expedition.

South Devon.—Mr. Brunel is said to earnestly desire the opening of the line on the 1st of May. If, however, that cannot be accomplished, it will take place early in the month. A locomotive will be run from Totnes to Laira at the latter end of next week. The directors have determined not to proceed with building the goods traffic shed at Laira for the present.

FOREIGN.

Boulogne and Amiens.—April 17.—The opening of the remaining seven miles between Boulogne and Neufchâtel took place. An uninterrupted route now exists from Boulogne to Paris; and indeed the service of communication is as perfect as it can be between Paris and London, as the sea voyage is performed by the noble boats of the South-Eastern. A considerable number of the shareholders availed themselves of the liberality of the South-Eastern directors, who placed a special train and a steam-packet at the service of those who chose to be present at the expected ceremony; but owing to the heavy sea, and consequent delay in making the sea passage, they were doomed to be disappointed. A party of the South-Eastern directors—Mr. Macgregor (the chairman), the Hon. Mr. Byng, Mr. J. S. Smale and others—also went to Boulogne, to give their advice and assistance if needed. With reference to the expected ceremony, nothing of a formal character took place. Messrs. Laffitte and Blount, and other of the Boulogne and Amiens directors, were understood to have been in waiting to receive the English deputation at the station at Capecure; but as the train was obliged to start at a fixed hour, the French directors were compelled to go on to Amiens, where they had business to transact, without having had any correspondence or communication with the English party. The *Morning Herald* gives the following results of a brief inspection of the station and a portion of the line. The line appears to be exceedingly well made, but the staff is not yet in that complete working order, which can only be acquired by sufficient practical experience of the traffic. The carriages are very handsome and convenient; and indeed they ought to be so, considering the very large sum they have cost. The station is neat, and apparently quite sufficient for the purposes of the line for years to come. The present station is a judicious substitute for that expensive structure which was at first contemplated. This economical change has saved the shareholders at least 30,000*l.* Some hundreds of the residents of Boulogne were congregated at the terminus to witness the departure and arrival of the first trains. Both these operations were accomplished with very creditable punctuality, and the number to and from Amiens was considerable.

Montereau and Troyes.—The inauguration took place on the 6th inst. The time fixed for this event has thus, in spite of all difficulties, been well kept. The Minister of Public Works assisted at the ceremony, and he congratulated the board of directors on the fulfilment of their work. He sedulously avoided all allusion, says the *Journal des Chemins de Fer*, to the present proposed purchase of the lines by the Government, contenting himself with an eulogy on the enterprize which furnished such channels as the railroads for the prosperity of France.

Law Intelligence.

Share Purchases.—April 13.—In the Vice-Chancellor's Court, *in re the West Cornwall* v. *Mowatt*, this was a bill filed by the West Cornwall against the defendant, Mowatt, for the specific performance of an agreement entered into by the defendant for the purchase of 4,935 shares, and to restrain the defendant from proceeding against Messrs. Denison, bankers, for the recovery of a sum of money deposited by the defendant as security for such shares. When the line was projected it was agreed that there should be 25,000 shares issued, at 20*l.* per share; 4,935 of these shares were unappropriated, and the defendant entered into an agreement to purchase the unappropriated shares at 15*l.* per share, and 4*l.* a share was to be deposited with Messrs. Denison as a security for the purchase-money. The defendant refused to complete the purchase, and this bill was filed. A demurrer was put in by the defendant, that the company had no power to sell the shares at a price less than 20*l.*, the amount fixed by Act of Parliament, and that the Messrs. Denison ought to have been made parties to the bill. Before the arguments were concluded, it was suggested that the better course would be to have the case decided by a court of law.—The Vice-Chancellor agreed with this suggestion.

Entry on Land.—April 15.—In the same Court, *in re Creswell* v. *the Buckingham and Brackley Junction*, Mr. Hall moved for a special injunction to restrain the company from entering and breaking up the plaintiff's land for the use of the line while the purchase-money was unpaid. The land was in settlement, and, pending a negotiation for the purchase, the company agreed not to enter until payment

or deposit of the purchase-money; and indeed they were bound by the terms of the General Railway Act not to do so. The company, however, had lately induced a tenant to give them possession, and were proceeding to make the line on the land without settling with the plaintiffs.—His Honour granted the injunction.

ENCROACHMENT ON PLANS.—April 18.—In the same Court, *in re Holden* v. *the London and North-Western*, this was a motion for an injunction to restrain the company in the construction of their line at the point where the line is nearest to the Crown Hotel at Leamington, from approaching nearer to the said hotel than was delineated in the plan deposited with the clerk of the peace. Affidavits declared that the company had deviated from their plans at this particular point, and had exceeded the limits prescribed by the Act of Parliament. For the company it was contended that the terms of the Act had been misunderstood, and that the company had not exceeded the limits prescribed by their Act.—The Vice-Chancellor said he thought upon the evidence produced that the company had brought their line within a less distance from the hotel than, according to his view of the Act, they were entitled to do. He therefore considered there was a sufficient case for an injunction.

ENTRY ON PREMISES.—On the same day, in the same Court, *in re Smith* v. *the Great Northern*, this was a motion to dissolve an injunction obtained to restrain the company from entering upon certain premises belonging to the plaintiff, near Gainsborough, on the river Trent. The objection raised by the plaintiff was, that the company intended to take one part only of a certain warehouse belonging to his premises, and had deposited the value of that part only, whereas it was contended that, under the 92nd section of the Act, no party could be obliged to sell a part only of any building, if such party should be desirous and should have the power of selling the whole; and that the company ought not to take possession of the whole without making a deposit of the value of all.—The Vice-Chancellor said if it were the construction of the Act that the company were bound to take the whole of the land, then it was evident that the company ought to deposit the value of the whole; and if the proceedings should have been such that a security for all the property which the company might be compelled to take had not been deposited, then the Court ought to interfere. He should refuse the motion to dissolve with costs.

LIABILITY OF CARRIERS.—April 15.—In the COURT OF QUEEN'S BENCH, *in re Shaw* v. *the York and North Midland*, counsel moved to set aside a verdict conferring damages for the loss of a horse which had been sent by the plaintiff to be conveyed along the line, and which had died in consequence of injuries received during the transit (see *ante*, p. 237). The cause was tried at the Northern Circuit, before Mr. Baron Alderson, when the defence was, that on the horses being brought to the railway the plaintiff received a ticket, which, after stating the delivery of the horses, and the place to which they were to be carried, contained a proviso to this effect:—"This ticket is issued, subject to the owner's undertaking all risks of conveyance whatsoever, as the company will not be answerable for any injury or damage, however caused, occurring to horses or carriages travelling upon the line, and while loading and unloading." Mr. Baron Alderson did not think that this notice supported the third plea on the record, that the plaintiff had, by agreement, taken on himself all the risk of the carriage, but that the common law liability of the carrier still continued, notwithstanding the notice. The plaintiff therefore had a verdict.—The Court granted a rule to show cause.

LUGGAGE.—April 19.—In the COURT OF COMMON PLEAS, *in re Richards* v. *the Brighton*, in which the plaintiff sought to recover 150*l.* from the company for the value of a dressing-case, &c. belonging to him, entrusted to one of the company's servants for removal from the carriage, in which the plaintiff's wife had been sitting (see *ante*, p. 142).—Mr. Serj. Talfourd now moved to set aside the verdict. The question was, whether the counts in the declaration were established. The breach in the first count was confined to the loss during the journey. There was no proof that the dressing-case was ever received by the defendants at the Woodgate station, and it was not seen by their servants there at all, and therefore was not in the situation of luggage which had been committed to their care. With regard to the second count, if there was no proof that the package was ever confided to the company at the Woodgate station, it could not be a part of their duty to convey safely from one part of the London station to another. But it was also a question, whether any such duty attached to the company at all. With regard to the third count, it could not be said that the servants of the company could charge them as voluntary bailees by taking on themselves the duty of conveying from their carriages to the hackney-coach.—The Court granted a rule to show cause.

COMPENSATION.—April 19.—In the COURT OF EXCHEQUER, *in re Rolt* v. *the Chester and Holyhead*, the Attorney-General moved for a rule calling on the plaintiff to show cause why there should not be a new trial in this case, or the judgment conferring 250*l.* damages arrested. It was an action brought for the recovery of compensation for certain injuries, alleged to have been sustained by the plaintiff by the falling in of the bridge over the Dee.—The Lord Chief Baron said the Court wished to confer with Mr. Justice Williams as to the precise objections taken before him at the trial, before they determined whether the rule ought to be granted.

ADVERTISEMENTS.—April 19.—In the SECONDARIES' COURT, *in re Chapman and another* v. *Holmes*, this was a writ of inquiry to assess damages in an action brought by the proprietors of the *Sunday Times*, to recover 156*l.* 10*s.* 6*d.*, for advertisements inserted in the *Railway Director*, published during the mania of 1845. The defendant was sued in his capacity as a director of a scheme called the Somerset and North Devon and Porlock Dock and Harbour Company, and failing to plead to the action he admitted his liability. The only question was as to damages; and evidence as to the order, the insertion and the fairness of the charges being given, the jury assessed the damages at the sum claimed.

STEAMBOATS AND THE MONOPOLY QUESTION.—In a recent article in the *Railway Record*, too long for quotation, Parliament, which is to consider the question of allowing the Chester and Holyhead to possess steamboats, is usefully reminded of a case in point, furnished by the Manchester, Sheffield and Lincolnshire, owning steamboats that have already been of signal public advantage. It would be for public benefit that railway companies had docks at Southampton, Bristol, Plymouth, Falmouth and every other port where a railway ends. We should then see nominal dock dues, and other mercantile advantages, conceded as a matter of course. If we doubt the advantage of giving these appurtenances to railway companies, let us look at the way in which they have been used by those who have been fortunate enough to obtain them. The Sheffield and Lincolnshire has had parliamentary influence enough to obtain, and amalgamate in one homegeneous whole, three railways, one set of waterworks, two canals, a ferry with steamboats, and docks—that is to say, everything that is now considered illegal for other companies to hold in common with railways. Are the public likely to suffer? Quite the reverse. At this moment passengers are conveyed between Hull and New Holland, on new steamboats, the property of the Lincolnshire Railways, in less time and at less expense than when the ferry was in private hands. A pier for the accommodation of passengers is open, and a dock for the reception of coasting vessels is being pressed to rapid completion, at an expense of nearly 100,000*l.* No private independent company could ever have hoped to realize a profit on such expenditure. But to a railway company, 100,000*l.* expended on one of the main termini of a line 240 miles in length, is a reasonable and legitimate investment, even if in itself it never pay more than 2½ per cent. It is all-important that such a ferry should be worked in harmony with, and in strict subservience to, the interests of the railway. The Great Grimsby Docks are a still stronger case in point. If the powers granted to the Manchester, Sheffield and Lincolnshire had been asked by the London and North-Western, the Great Western, or the South-Western—in London, in Liverpool, in Bristol, Southampton, Plymouth or Falmouth—each secretly, and on sham public grounds, would have opposed the other, and been assisted by the vested interests of dock-owners and warehousemen. But Great Grimsby being worth nothing to any one except the railway company in possession, that company has been permitted, while creating, at an expense of half a million sterling, a magnificent water terminus, to confer on the nation a floating dock, as useful either for commerce, defence or offence as the harbours of refuge on which it has been proposed to expend some millions of the Imperial funds. These docks, too, will be open at nominal rates. And this is, according to the theory of certain members of the House of Commons, a monopoly!

GOVERNMENT ASSISTANCE.—The EDINBURGH TOWN COUNCIL, on the suggestion of Mr. Treasurer Dick, have unanimously agreed to petition Government for a pecuniary advance to the Scottish railway companies. The *Scottish Railway Gazette*, besides giving a full report of the proceedings, furnishes the following explanation of the proposal:—Government is asked to advance, in the shape of Exchequer bills, 1,500,000*l.* to certain companies, whose works have been suspended in consequence of the difficulty of obtaining money to complete them, either by calls or loans from individuals. It is proposed at the same time that the companies should provide capital to a similar amount, to be raised and expended simultaneously with the loan from Government. Thus 3,000,000*l.* would be provided to complete the suspended works; it being calculated that more than one-third of the capital required has been already expended. It is estimated that about 300 miles of railway are in this situation, which, at the rate of 15,000*l.* per mile, would take up the capital proposed to be raised jointly by the companies and on the credit of the Government. We have no strictly exact data, of course, to determine the extent of the works in this situation; but we think that Mr. Dick's figures afford a pretty close approximation. He enumerates the Caledonian 30 miles, the Edinburgh and Glasgow 20, the Edinburgh and Northern 30, the North British 30, the Dumfries and Carlisle 40, the Scottish Central 20, the Aberdeen 40. There are, however, various other lines, not yet in operation, on which a third or fourth of the capital has been expended, and to these both the Lord Provost and the Treasurer in their remarks distinctly alluded, as falling under the contemplation of the Council. Amongst others, we may name the Stirling and Dunfermline, the Edinburgh and Bathgate, the Monkland, the Ardrossan, the Ayrshire and Galloway, &c., as entitled to consideration, in any estimate of the lines to be thus assisted. It is calculated that upwards of 15,000 men might be employed on the contemplated works for nearly eighteen months—and we have no doubt that this calculation is safe and moderate. The financial part of the case, to which the Government will narrowly look, is briefly this—that the million and a half would be advanced on the security of upwards of 16,000,000*l.* of capital, yielding a yearly revenue of 600,000*l.*; that an adequate interest should be paid for the use of the money, and that it should be repaid within a certain term of years. The machinery for regulating the application of the loan, it is suggested, should be similar to that provided by Sir Robert Peel's Drainage Act of 1846. It might even be of a much simpler nature, so as to avoid delay and expense.

IRON TRADE.—At the meetings at Walsall, Wolverhampton and Birmingham, the *Birmingham Gazette* asserts there was scarcely an average attendance, tardily assembled, and not very busily engaged; while at Dudley, on the 15th, the numbers present were still more scanty. Flatness and a disinclination to purchase have been the characteristics of each succeeding day, resulting from the very general impression that it would be impracticable to uphold prices throughout the week. This impression seems to have arisen from the supposition that the make of raw material again already exceeds the consumption, strengthened by a report that considerable negotiations for rails had been concluded, previously to quarter day, at receding prices—thus affording ground for the manufacturers to hesitate in taking their supplies until the same concessions should be made to them. On the other hand, the determination of sellers not to give way was spiritedly supported, and orders have consequently been withheld, or given subject to any contingent reduction that may ensue. Upon the whole a limited amount of business has been transacted, and the trade still retains an unsettled aspect. Large houses and manufacturers of best qualities have sufficient orders to keep them at work, but other descriptions are very slack. The Shropshire pig-makers have resolved to maintain their prices, and the rates of Staffordshire are generally ruled by them; but holders of ironstone, limestone and other materials have at length been compelled to assume a more moderate tone. We are sorry to have to add to our list of disasters the respectable firm of Messrs. Crudgington & Southall.

The committee of the AYRSHIRE IRON COMPANY deserve much credit for their continued perseverance in extricating the affairs of this unfortunate concern, and they are right in having made the equalizing call of 20*l.* per share, as parties who have already advanced this sum had a right to require that measures should be taken to insist upon every shareholder doing the like.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

DEMERARA.—April 28. London Tavern, at 1.
LANCASTER AND CARLISLE.—April 28. Liverpool, at 1.
NAMUR AND LIÉGE.—April 26. Brussels, at 1.

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CONTRACTS.

BRISTOL AND EXETER.—Iron under carriages, iron goods and coal waggons, carriage and coke trucks, third-class carriage bodies, wooden timber trucks, horse-box bodies, and first and second class and composite carriage and luggage-van bodies, April 26.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—Works, April 27.

SUTTON HARBOUR IMPROVEMENT.—Works, May 2.

DIVIDENDS.

NEWCASTLE AND CARLISLE.—3*l.* per share on shares numbered 1 to 8,138, and so in proportion on the quarter shares; and interest at the rate of 5 per cent. per annum on money advanced on the shares numbered 8,139 and upwards, and on the sixteenths.

CALLS.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—1*l.* 10*s.* due April 24.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15; and 1*l.* on the "A" shares, due April 5.

BRISTOL AND EXETER.—5*l.* on the third shares, due May 1.

CALEDONIAN.—2*l.* 10*s.* on the half-shares, due April 7.

CHESTER AND HOLYHEAD.—3*l.* on the preference shares, due March 28; 5*l.* on the original shares, due April 24.

DUBLIN AND DROGHEDA.—3*l.* on the 75*l.* shares, and 1*l.* on the 25*l.* shares, both due April 22.

DUTCH RHENISH.—10*s.* due April 15.

EAST INDIAN.—2*l.* April 29.

EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20; and 2*l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.

EAST LINCOLNSHIRE.—4*l.* May 1.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due April 17.

EASTERN UNION.—2*l.* 10*s.* on the Norwich extension shares, due April 10.

EDINBURGH AND BATHGATE.—2*l.* 10*s.* due May 1.

EDINBURGH AND NORTHERN.—1*l.* on the 15*l.* shares (1846), 2*l.* 10*s.* on 25*l.* shares (1847), 1*l.* 10*s.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.

GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares (first issue), due May 18.

GREAT NORTH OF ENGLAND.—5*l.* on the 15*l.* shares, due April 17.

GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due April 10.

HUDDERSFIELD AND MANCHESTER.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due April 1.

LANCASHIRE AND YORKSHIRE.—5*l.* on the Manchester and Leeds 50*l.* shares, and 5*l.* on the Liverpool and Bury 50*l.* shares, both due April 12.

LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due April 17.

LEEDS AND THIRSK.—3*l.* 10*s.* on Leeds and Hartlepool extension shares, due April 1.

LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, created 1845, due May 8.

LOUVAIN A LA SAMBRE.—1*l.* due May 1.

MALTON AND DRIFFIELD.—1*l.* due April 22.

MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—1*l.* due May 15.

MANCHESTER AND SOUTHPORT.—2*l.* 10*s.* due April 7.

NAMUR AND LIÉGE.—2*l.* due April 20.

NORTH BRITISH.—15*s.* on the quarter shares, due April 24.

NORTH STAFFORDSHIRE.—2*l.* 10*s.* due May 8.

PARIS AND LYON.—1*l.* due April 6.

SCOTTISH MIDLAND JUNCTION.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.

SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due April 26.

SOUTH DEVON.—5*l.* on the original shares, due April 24.

SOUTH-EASTERN.—1*l.* 5*s.* on No. 4 shares, due April 17.

SOUTH WALES.—5*l.* due April 6.

WATERFORD AND KILKENNY.—2*l.* due April 20.

WILSONTOWN, MORNINGSIDE AND COLTNESS.—5*l.* due April 1.

WILTS, SOMERSET AND WEYMOUTH.—5*l.* due May 9.

TRANSFER BOOKS CLOSED.

DEMERARA.—From April 19 till 29.

TO CORRESPONDENTS.

E. M.—At the Burntisland Ferry.

A BRIGHTON SHAREHOLDER.—Next week.

E. M. N.—The fact may be ascertained by a wind-gauge.

P.—The return moved for by Mr. Moffatt shows the gross total length of all the lines obtained in 1847.

RECEIVED: A. J.—D. L.—J. C., Belfast.—E. M., Preston.

COMMUNICATIONS.—Correspondents will oblige us by sending their communications *early* in the week, and by inclosing, in confidence, their private address, for the purpose of enabling us to authenticate the statements which we may assume the responsibility of publishing.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since Jan. 1* 1848	1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Apr. 16	492	143	635	642	620	9,066	9,935	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 15	—	—	3,555	—	—	—	—	—	130	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	3	— 13	606	110	716	886	787	10,672	11,341	19,644	35	31¾
——	——	473,282	9	7	Dublin and Kingstown	4	— 18	—	—	635	897	928	11,213	11,204	22,291	7¾	7¾
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	5	—	—	—	—	307	308	—	4,658	—	47	27
821,185	245,800	1,082,742			East Anglian	6	— 16	—	—	447	—	—	7,509	—	—	55¼	—
1,832,781	310,984	1,733,915			East Lancashire	7	— 15	606	359	965	628	—	15,261	10,264	20,360	26	24
7,424,584	890,105	8,259,709	6¾	4	Eastern Counties	8	— 16	6,701	5,082	11,783	10,332	8,288	171,810	145,212	257,325	221¾	184¾
832,563	212,990	979,926			Eastern Union	9	— 9	—	—	1,032	1,059	—	16,984	14,193	24,060	51¼	43¾
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	10	— 15	—	—	3,386	3,407	3,178	50,687	52,342	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	11	— 15	801	422	1,223	—	—	14,262	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	12	— 15	913	1,113	2,026	2,303	2,009	31,792	34,432	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	13	— 15	616	335	951	1,003	787	15,224	15,475	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	14	—	—	—	—	1,424	—	—	17,585	32,266	110¼	56¼
6,055,697	4,941,192	10,970,636	8	7	Great Western	15	— 16	13,255	5,446	18,701	21,186	18,459	266,265	259,719	468,668	281¾	240¾
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	16	— 15	73	51	124	—	—	1,691	—	—	10¼	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	17	— 14	1,078	529	1,607	1,166	—	20,662	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	18	— 15	—	—	9,003	8,602	8,724	136,511	129,324	207,191	123¾	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	19	— 16	25,713	12,299	38,012	41,716	39,173	561,933	565,089	1,000,358	428	378
1,083,113	158,880	1,241,061	1½	1¾	London and Blackwall	20	— 16	695	25	720	892	985	11,098	11,902	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	21	— 15	6,163	1,183	7,346	7,136	6,175	103,990	90,210	174,241	161½	112
6,327,920	——	6,264,164	10	8	London and South-Western ..	22	— 16	5,700	1,872	7,572	7,618	7,440	107,328	96,963	184,053	109	127
142,899	3,000	145,135		Nil.	Londonderry and Enniskillen ..	23	— 15	97	57	154	—	—	2,052	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	24	— 15	—	—	2,169	1,940	2,013	32,880	29,465	50,701	46	46
157,584	261,447	440,851			Maryport and Carlisle	25	— 16	195	314	509	581	—	8,161	8,547	—	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	26	— 15	—	—	15,210	19,752	15,048	293,794	271,510	472,164	402½	365¾
——	——	725,332		Int 4	Midland Great Western (L).. ..	27	— 16	—	—	1,088	—	—	12,723	—	—	36¼	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	28	—	—	—	—	2,162	1,820	—	32,249	54,960	66¼	65
1,253,352	404,200	1,624,150	7	5	Norfolk	29	— 16	—	—	1,773	1,815	1,252	27,721	23,625	43,040	61¾	70½
2,564,163	411,441	2,800,748		5	North British	30	— 15	1,010	764	1,774	1,457	—	29,561	21,745	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 16	226	328	554	430	—	8,762	5,398	9,615	17	15
1,219,585	407,200	1,609,071			South Devon	32	— 14	690	92	782	484	—	11,998	7,113	13,645	29	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	33	— 15	5,567	1,351	6,918	7,462	8,932	108,890	103,196	187,681	165½	145¾
628,734	194,700	820,056	5½	5½	Taff Vale	34	— 15	248	1,433	1,681	1,283	1,085	28,009	20,946	35,610	38	30½
484,684	200,000	684,684		4½	Ulster	35	— 16	558	394	952	947	768	11,166	12,144	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 16	119	53	172	—	—	2,631	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 15	4,148	6,188	10,336	8,548	6,320	159,971	128,929	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 15	3,131	4,758	7,889	6,352	5,175	105,920	85,103	148,714	230½	162½
1,500,000	——	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	—	—	—	—	—	—	—	—	—	68½	—
2,000,000	750,000	——			Dutch Rhenish	40	— 15	—	—	845	903	—	†52,153	52,543	—	57½	57½
——	——	——			Marseilles to Avignon	41	— 1	—	—	1,105	—	—	—	—	—	71½	—
8,000,000	——	2,000,000	Int 4	4	Northern of France	42	— 7	5,511	4,917	10,428	11,006	—	160,276	129,072	96,519	211	—
1,280,000	——	——			Orleans to Bourges (Central) ..	43	— 16	1,481	989	2,470	—	—	34,568	—	—	107½	—
12,600,000	——	600,000	Int 4	4	Orleans to Tours	44	— 12	1,176	1,134	2,310	3,012	—	—	—	—	72	—
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	— 11	3,357	3,397	6,754	7,871	—	106,270	102,001	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	—	—	—	—	8,376	5,920	—	—	181,850	85	85
800,000	960,000	——		5½	Rouen and Havre	47	—	—	—	—	1,986	—	74,264	—	—	59½	—
1,176,000	604,100	——		1¾	Strasburg and Basle ..*(monthly)*	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
——	——	——			West Flanders .. *(ditto)*	49	for Feb.	—	—	925	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 264.

6. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 4¼.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¼; Cambridge to St. Ives, 19¾—14¼ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¼; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¼; Ladybank to Lindores, 4¼ miles.

14. Opened from Dublin to Maryborough, 110¼ miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*) 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. Main line, Manchester to Normanton, 51¼ miles; Heywood branch, 1¼; Ashton branch, 6½; Oldham branch, 3; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 9¾ miles.

19. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9½; Blisworth Station to Northampton and Peterboro', 47½; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 38; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5½; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 39; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,806,918*l.* New lines, 3,331,662*l.*

24. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

26. Main line, Rugby to Leeds, 122¾ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90¾; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2¾; Sheffield and Rotherham, 7¼; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Sawston and Melton, 9¾; branch to Keighley, 6¾; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 9), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.

31. Opened from Chester to Ruabon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 9¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 8¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25¼ miles; Durham Junction, 4¾; Pontop and South Shields, 24¾; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17½; Boroughbridge branch, 6½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 23; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1847, to date of present return.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		25		..		[Holiday.	21⅞ 22	..	22	22
20	3½	Ambergate, Nott. & Boston		..		..	‡⅛		.. ..	..	..	..
50	45	Belfast & Ballymena		..		..			.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.		..		..			.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..			.. ..	..	..	..
20	13½	— — £20 Shares		..		..			.. ..	..	..	..
20	All	Birmingham & Oxford	20¾	..	21½	..		..	20⅝	20½	21	21
20	10	Birm. Wolverh. & Dudley		..	13½	13½	13⅜	..	13½	13½	..	13½
13⅜	10⅜	Birm. Wolverh. & Stour Val.		..		..		..	6½	6⅝	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	7	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..	1⅞	..	.. ..	..	..	..
100	85	Bristol & Exeter		..		†60	59	..	64	67	..	..
33⅓	20	— New ½-Shares		..		†10		..	13½	..	..	..
17½	12½	Buckinghamshire	8	8	8	8½	8	..	.. ..	..	..	..
50	All	Caledonian	25½	25⅝	25⅝	26½	27½	..	25	25¾	..	25¾
25	6¼	— ½-Shares		..		..		..	.. ..	..	..	..
50	37½	Chester & Holyhead		†14		17½		..	10½	..	..	..
15	All	— Preference		..		..	14	..	14	..	..	..
50	30	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅛	— ½-Shares		..		..		..	.. ..	..	..	..
50	25	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	72	Dublin & Drogheda		..		..		..	29	..	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	13⅛	13½	13½	13½	13½	..	12⅝	13	13	13
6⅝	,,	— Extension 5 p.ct. No. 1		6½	6½	6⅝	6½	..	6⅝ 6½	..	..	..
6⅝	,,	— Ditto No. 2		..		..	6½	..	6½	..	..	..
50	All	— (Northern & Eastern)		..		..	49	..	47⅞ 51⅜	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..	20	..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		16⅝		..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	6⅝	..		..	6⅛	..	8½	..	..	..
18	,,	— (Ely & Huntingdon)		..		..	6½	..	.. ..	..	..	..
3½	,,	— Ditto Pref.		3	3	..	3	..	3½	..	..	..
25	,,	East Lancashire		18	18⅝	..		..	17⅞ 17⅝	17⅝	17½	17½
25	15	— New		..	7½		7	..	7⅛ 7¼	..	6½	
6½	,,	— New ½-Sh. (Preston Ex.)		..		..		..	.. ..	..	..	..
25	16⅛	East Lincolnshire		..	14⅜		..	15	..	14	14	
50	All	Edinburgh & Glasgow		..		41		..	37¼ 40	40	38	38
25	15	— ½-Shares		9		..		..	8½ 9¼	8⅜	..	..
12½	All	— ¼-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	15	..	..	..
25	3⅜	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		⅞	.. ..	..	..	..
8⅛	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	3¼	3¼	3⅜	3⅜	3⅜	..	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		..		224		..	223	222	222	222
40	5	— New	55¼	..		..		..	57	55	55	..
30	All	— New £30 Shares		..		..		..	66¼	..	66	66
15	6½	— New £15 Shares		..		..		..	.. ..	..	..	..
50	2½	Great North of Scotland		..		..		..	.. ..	..	..	..
50	40	Great Southern & West. (L)		20		20⅛		..	19 19½	22	..	..
100	90	Great Western	85⅜	85⅜	86½	87	88¼	..	87 86	85	..	..
50	All	— ½-Shares	49½	49½	49⅜	..	50	..	48 49½	..	..	..
25	17½	— ¼-Shares	15¼	14⅞	14⅝	..	15	..	14 15	14½	..	..
20	All	— Fifth-Shares		19¼	19	19½	19½	..	18 18½	19	..	..
17	9½	— New	7⅜	..		8	8	..	8 7⅜	..	..	..
30	All	Huddersfield & Manchester		..		..		..	.. ..	..	..	..
10	9	— Extension		..		..		..	.. ..	..	..	..
50	All	Hull & Selby		..		..		..	96½	96	96	96
25	,,	— ½-Shares		47½		..		..	47¾	47	47	47
12½	,,	— ¼-Shares		..		..		..	21½	19½	19½	20
25	17½	Ipswich & Bury St. Edmunds	4⅜	4¼	4½	..		..	8½ 3½	..	4½	4
25	17½	Ipswich, Bury & Norwich	4	..	5	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	68	68	68⅜	69½		..	66 68½	68	68	68
50	43	— ½-Shares	36⅛	..		..	36½	..	30½ 31	31	31	..
25	14½	— ¼-Shares		..		..	11⅞	..	10⅜	..	10½	..
20	9	— Fifths		7¼	7⅞	7¼	7⅞	..	7¼ 7⅞	7¼	7	..
32	10½	— Thirds	2⅛	..	2⅛	1⅞	1¾	..	2⅛ 1⅝	1⅝	..	..
6½	All	— Sixteenths		..		..		..	5⅜ 5⅞	..	5⅜	..
50	38	— (Liverpool & Bury)		..		..		..	30½ 25⅜	..	..	..
50	33	— ½-Sh. (late Hd. & Shef.)		..		..		..	19⅜ 19½	20	..	23
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	78 79½	78	..	..
20	4⅜	— West Riding Union		..			½	..	.. ..	..	..	..
25	All	— Preston & Wyre		..		..	33	..	32½	32½	..	32½
12½	9	— — ½-Shares, A		..		11½		..	11½	..	..	..
50	All	Lancaster & Carlisle		43		..		..	40	41	41	41
16⅔	10	— New Thirds		..	8	..		..	8½	..	7	..
50	47½	Lancaster & Preston		..		..		..	33½ 35	..	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	26½	..	..	..
12½	7⅛	— New ½-Shares		..		..		..	10½	..	..	..
50	All	Leeds & Bradford	85½	..		87	86½	..	84 86	85	85	85
50	42½	Leeds, Dewsbury & Manch.		..		..		..	35	..	..	..
25	17½	— Branch ½-Shares		..		..		..	11	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	⅜	..	..	..
50	40	Leeds & Thirsk	17⅛	..	16	16	16½	..	16⅞ 15⅜	16	..	15
50	26	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
avr.	13⅜	London & Blackwall				4⅜		4⅞		.. ..	..	..
6⅜	5⅜	— New, No. 2				..		..		.. ..	..	..
25	20	— Extension				..		..		.. ..	..	..
50	All	London, Brighton & S. Coast	28½	28½	28⅜	28⅜	29		27½ 27½	28½	28½	28½
50	40	— Consolidated Eighths				..		..	18	..	..	..
9	All	— 5 per ct. guaranteed				..	8½	..	8½	.. ..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848	42½	..	44½	43½	44	..	.. ..	..	..	..
50	,,	— Ditto				..		..	.. ..	..	..	..
avr.	12⅜	London & Greenwich				..	8¼	8¼	.. ..	..	..	..
avr.	18¾	— Pref. or Priv.				18⅜		19	.. ..	..	..	..
Stk.	100	London & North-Western	126½	126½	126½	126⅜	127½	..	123½ 125	126	126	126
25	2	— ½-Shares (New)	3¼	3⅜	3⅜	3⅜	4	..	3⅜ 3⅜	3½	..	..
20	2	— ½-Shares	7⅜	7¼		7⅜		..	6⅜ 7	..	..	..
40	20	— £40 Shares, L. & M.		..		..		..	27 27½	27½	..	..
10	7½	— ½-Shares, A, ditto	9⅛	..		..		..	8⅜ 9	9½	..	..
10	7½	— ½-Shares, B, ditto		9¼		..		..	8⅜ 9	9½	..	..
10	1	— ¼-Shares, C, ditto		3⅜		..		..	2⅜ 3¼	3¼	..	..
50	33⅓	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	43½	44	44½	44½	44⅝	..	42½ 43	44	44	44
50	37½	— New Shares	26½	..		..	27	..	24 24½	..	..	..
40	30	— New		..		20		..	19	..	..	..
50	All	— Consolidated Tenths		..		..		..	38	..	..	..
40	,,	— Consolidated Tenths		28½		..		..	31	..	..	..
16⅔	10	— Thirds		..	6¼	6¼		..	6½	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	8½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	10½	..	..	..
20	3	M'chester Buxton & Matlock		..		..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	60 59	58	59	60
25	13	— ¼-Shares, No. 1		..		..		..	10⅜ 10½	10½	10½	..
12½	7½	— ⅛-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..		7¼	7¼	..	6⅜	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	8 7½	..	6	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2¼	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	96¼	96	96	97½	97½	..	94 95	96	96	96
50	15	— New		9		8⅜	9	9	8⅜	..	8½	..
Stk.	100	— Birmingham & Derby		75	76	74½		..	72 74	75	..	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	115½	115½		114¾		..	119½	..	..	..
50	36	— Bristol & Gloucester		..		..		..	43	..	..	..
37½	11⅛	— Ditto		..		..		..	16½ 16⅜	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (I.)		..		..		..	12	..	..	..
100	All	Newcastle & Carlisle		..		..		..	102 101	..	..	..
25	All	— New ½-Shares		..		..		..	24½ 25½	25½	..	..
25	18½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..	60	..		..	63½ 63	60	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	16	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	20¼	20⅛	20⅜	20¼	20½	..	19⅜ 20	20	20	20
12½	,,	— ½-Shares	9	8⅝				..	8½ 9	8¾	..	..
8½	3	— ⅜-Shares	1	..		1⅛	1	..	.. ..	..	..	..
6¼	5½	— ¼-Shares		3¼	3½	..	3½	..	3⅜ 3⅜	..	3¾	..
6¼	⅛	— Extension		..		..		..	⅛ ⅛	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	7	6⅞	6⅞	6¾	6⅞	..	7 6⅝	..	6⅝	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton		20½		20½	20¾	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6⅝	6⅜	..	6⅛	..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	25	Scottish Central		25½		..	26⅛	..	25½	25	..	..
25	22½	Scottish Midland		..		..		..	16½ 17½	..	..	..
15½	7	Shrwsbry. & Birm. Class A	2¼	2⅜		..		..	.. ..	..	..	..
9½	4	— Class B	2⅜	2⅜		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14⅜	..	..	..
10	8	— ½-Shares		..		..		..	7½ 7¼	..	..	..
10	6	— 8 per cent. preference		..		..		..	.. ..	..	..	..
20	4	Shropshire Union	1	..	1	..		..	.. ..	..	..	..
50	40	South Devon		..		..		..	18	..	..	..
avr.	33⅓	South-Eastern (Dover)	22¼	22¼	22¼	22	22½	..	22	22	..	22
32	24	— New *iss. at* 18 *dis.* No. 1		..		..		..	13	..	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		6		6⅝	6	..	6⅝ 6	6¼	..	..
30	20	— Ditto 20 *dis.* No. 3	9⅜	..		8⅜		..	7⅜ 8⅞	8	..	..
10	8⅜	— Ditto ditto No. 4	5¼	5⅛	5⅛	5⅛		..	3⅜ 5	..	..	..
12	5⅜	South Staffordshire Junc.		1⅞		..		..	2¼ 2	..	..	..
50	23	South Wales	9	..	8⅜	8		..	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.		½		..	⅜	..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	40	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	13⅓	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	14	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..	13½	12½		..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		29⅜	29⅝	29⅝	30	..	.. ..	..	..	..
25	15	— New No. 1	15⅜	15⅜	15⅜	15⅝	15⅝	..	15½ 15¼	..	..	16
25	8	— Preference	7⅞	7⅞	7⅞	7⅞	7⅞	..	7¼ 7⅝	..	..	..
25	All	— Newcastle & Berwick	27⅜	27⅜	27⅜	27½	27⅜	..	27½	..	27	28
25	10	— New No. 2	9⅜	9⅜	9⅜	..	9¼	..	9½	..	..	..
Stk.	100	York & North Midland	127	128	127½	128	129	..	124 127	..	..	..
25	10	— Preference	12	..		12⅝	12½	..	11½ 11⅜	12	12	12
25	All	— E. & W. Riding Ext.	28⅜	28½	28⅝	28½	28¾	..	28 28½	..	28	28

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, April 27, 28.

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SHARE LISTS *continued*—**(Foreign Lines)**

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	5⅜	5⅜	5⅜	5⅝	5⅞	[Holiday.	.. ..	..	..	..
20	16	Central of France	..	..	..	..	..		6½	..	..	..
50	¼	Ceylon	..	..	..	..	..		.. ..	..	..	..
20	10	Demerara	..	..	..	..	..		.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..		.. ..	..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..		.. ..	..	..	..
20	7	Dutch Rhenish	..	⅜	..	..	..		.. ..	..	..	..
50	1¼	East Indian	..	..	..	..	..		1	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..		.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..		.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..		.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..		.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..		.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..		.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	York	Hull
20	16	Namur & Liége	..	1½	1	1½	1½	[Holiday.	.. ..	..	..	..
20	10	Northern of France	2⅞	2⅞	2⅞	3	3¼		2½	3	..	..
20	6	Orleans, Tours & Bordeaux	..	..	1½	..	1½		3¼	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..		.. ..	..	..	..
20¾	10	Paris & Lyon	2	2	2	2	2½		.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	16	16	..	..
20	,,	Paris & Rouen	..	..	..	13½	..	..	12	12	..	..
20	8	Paris & Strasburg	..	..	..	..	1½	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	7	..	..	6	..	..	..
20	20	Sambre & Meuse	..	4⅜	..	..	..	..	5	..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	2	..	..	..

† *Ex Div.*

PARIS SHARE LIST—April 14—20.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 14	15	17	18	19	20
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	7 13 0	7 9 0	7 16 9	7 13 0	7 13 0	[Holiday.
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	4 18 6	4 15 3	4 14 6	4 18 6	5 0 3	
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	1 19 3	1 7 6	—	1 19 3	—	
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	4 14 0	—	—	
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	3 8 6	3 2 9	3 4 6	3 5 6	3 8 6	
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 11 4	1 8 0	1 11 4	1 11 4	1 11 4	
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 6 0	2 2 0	2 6 0	2 4 0	2 8 9	
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	17 16 9	17 9 0	17 10 9	17 12 9	18 16 3	
99	1,440,000	960,000	2,400,000	23f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	12 12 0	12 8 9	11 19 6	11 19 6	12 3 0	
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 12 3	1 12 3	1 13 0	1 15 3	2 0 0	
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	6 17 3	6 17 3	—	6 13 3	6 13 3	
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 0 9	3 2 9	3 0 9	3 2 9	3 3 9	
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 5 3	1 5 3	1 6 0	1 7 6	1 10 3	
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	4 6 3	4 6 3	4 0 3	4 2 3	4 2 3	
99	400,000	200,000	600,000	—	—	~~ ~~ Left Bank	20	20	4 0 3	4 6 3	3 18 5	3 18 5	4 2 3	

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	185 88	186½89	186½8½	187 89	187 89	[Holiday.
3 ℘ Cent. Red.	80½ ⅜	80½ ½	80¼ ⅛	80¼ 91	80⅝ ⅜	
3 ℘ Cent. Cons.	81⅛ 2½	81⅝ ⅜	81⅜ 82	82⅜ ⅝	82⅛ ⅜	
3½ ℘ Cent.	81½ ⅜	81½ ⅝	81⅝ ⅜	81⅞ 2½	81⅜ 82	
Long Annuities	..	8¼	8¼	8¼ ⅜	8¼ ⅜	
India Stock	227 30	227 30	227 30	230 32	227 30	..
India Bonds	18s22p	18s20p	17s20p	..	..	..
Exchequer Bills	39s42p	40s43p	40s43p	40s43p	41s44p	..
Cons. for Acct.*	81⅞ 2⅛	81⅛ ⅞	81⅞ 2⅛	82⅛ ½	82½ ¼	..

* For account, May 9. † *Ex Div.*

London Stock Exchange, April 20.—A very limited amount of business has been transacted during the week, and at prices quite equal to our last quotations.

Liverpool, April 20.—Our market has rallied during the present week; prices generally having advanced, and closing to-day firm at the quotations.

SUDLOW, Brothers.

Manchester, April 20.—We have had a little improvement in our share-market this week.

SAM. GRINDROD.

York, April 20.—There is an improvement in the market for railway stock, although few sales take place.

GRAYSTON & EARLE.

Hull, April 20.—We have no particular change to report in the share-market during the past week; the same inactivity prevails, and must, we fear, so continue, until the aspect of the political world shall be more cheering. To-day, however, owing to the improved tone of the London market, stock has found more ready sales at highly improved prices.

FLINT & TOOTAL.

Paris.—Our list of prices shows an improvement this week, consequent on the more favourable appearance of affairs. Thursday being the day appointed for the national fête, nothing, of course, was done at the Bourse. We are glad to see that all had passed off well up to 7 p.m. The question of the Government appropriation of railways must be left for the decision of the National Assembly, and we trust that justice will be done to all parties. We direct the reader's attention to the Strasburg manifesto on this subject, quoted in a subsequent column.

At Romilly, some workmen on the MONTEREAU AND TROYES tore up the rails to prevent the approach of the National Guard at Nogent-sur-Seine. A locomotive went off the rails in consequence, and the engine-driver was killed and the stoker severely wounded.

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THE

Railway Chronicle.

LONDON, SATURDAY, APRIL 22.

The half-yearly Report of the directors of the LONDON, BRIGHTON AND SOUTH COAST was at last received by the shareholders, after the disposal of the steamboat question, which we have elsewhere fully noticed. The retiring directors were re-elected, and the arrangements with the South-Eastern, respecting the Bricklayers' Arms station, were sanctioned, with only two dissentients.

The shareholders of the EDINBURGH AND NORTHERN, at their special meeting, formally approved of their bills before Parliament in the present session. All legal proceedings with the Edinburgh, Leith and Granton are suspended until a final explanatory report has been submitted to the shareholders.

At the adjourned meeting of the KILLARNEY AND VALENTIA proprietors the Report was received, but the statement of accounts was referred to a future assembly. The directors advocate an immediate commencement of the works and a call of 1*l.* per share, 10*s.* payable in May and the remainder in the summer.

The deposit of 100,000*l.* required by the East India Company from the EAST INDIAN shareholders has not been obtained. The general mistrust of railway property has affected a scheme whose prospects were undeniably excellent. A call of 2*l.* is to be made at once; and if the Board again fail to raise the deposit, the whole amount obtained, with interest, is to be returned to the parties paying the call, by the 1st of October.

At the half-yearly meeting of the DUBLIN AND KINGSTOWN shareholders a very useful discussion on the affairs of the company took place, previously to the adoption of the directors' Report. A dividend of 3 per cent. for the half-year was declared, and it was announced that the Waterford, Wexford and Wicklow had a bill before Parliament to confirm their arrangements with the Kingstown.

The completion of the GREAT IRON TUBULAR BRIDGE over the Conway, and the consequent opening of the CHESTER AND HOLYHEAD RAILWAY, are events of such importance both to the communication with Ireland and to the character of railway engineering in this country that we must refer to them once again. We formerly noticed the happy transference of the tube from the workyard to its position between the opposite piers. But it was then at a great depth below its final place. It had still to be pumped up by a Bramah press and steam-engine to its height. The pumping up of this great mass—nearly as large as one of the rows of houses in Great George-street—by the two ends, is perhaps the most formidable lift ever attempted. It was effected at the rate of about 2 ft. per hour, and was done uniformly, quietly, and so insensibly from the large mass, that it seemed rather that the ground and sea and houses sank down below the bridge than that the bridge itself was in motion. Trains have passed through with great loads, and without

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producing vibration'; and Capt. Wynne, the Inspector General of Railways, has simply had to do the duty of giving the lie to the predictions of his predecessor in office, the General Pasley. We understand that Capt. Wynne has sanctioned the whole line, with which he expressed great satisfaction, having made a very minute and critical examination of it. We congratulate Mr. Stephenson in having thus converted one "*impossibility*" more into a practical fact. We hope he will not delay to give the profession an account in detail of all the difficulties encountered and conquered. His Menai Bridge will give him little trouble, we trust, after this; of which the difficulties are different in degree rather than kind.

From our official returns it appears that the amount of traffic for the last week, on 3,663 miles of railway, was 175,472*l.*, thus accounted for:—86,385*l.* for the conveyance of passengers only, 44,942*l.* for the carriage of goods, and a remainder of 44,145*l.* for passengers and goods together, not respectively apportioned; being an increase of 14,536*l.* over the corresponding week of last year, when the mileage was 2,812. The average earnings per mile last week were 48*l.*, whilst in 1847 they were 57*l.*

RESULT OF THE INQUIRY IN THE BRIGHTON AND SOUTH COAST BUSINESS.

The Report of the Brighton Investigation Committee, presented to the adjourned meeting on Monday last, was, on the whole, a more practical and temperate document than might have been expected from what had previously transpired as to the manner in which their inquiries were conducted. It is true that it does not afford much detailed information, nor make any disclosures of consequence; but the shareholders will be pleased, on the whole, to learn that the general result of the Committee's labours has been to produce a favourable impression both of the fairness of the Directors' proceedings, and of the sound condition of the concern. The statement of the actual percentage of working expenses may be called satisfactory so far as a comparison with those of the adjacent concerns can make it so: the practical concern for the shareholders, however, still remains to be their proportion to the *earnings* of the line; and on this head the Committee do not appear to have arrived at any further views beyond what had already been pointed out by the Directors; in whose Report the prospects of reduced expenditure in the maintenance of way and in locomotive power were mentioned. The Committee recommend the completion of the lines on which the chief outlay has already been made; and anticipate the final closing of the capital account on an estimated sum of 7,254,264*l.*—after 261,904*l.* shall have been bestowed, amongst other expenditure, on a series of branches which have already cost more than two millions. It is scarcely needful to observe that a conclusion of the capital outlay is above all things to be desired by the proprietors; and that the two wisest things they can do are, first, to promote the accomplishment of this promise of the Committee by every means in their power; and, next, to refuse their consent to any proposals whatever that may have the effect of keeping it open, or of saddling it with new undertakings.

There are some remarks on the position and acts of Mr. Peter Clarke, the spirit of which is exceedingly questionable; and from what the chairman stated at the meeting on Tuesday, held to receive the result of the ballot, it appears that the sole instance adduced in illustration of the Committee's insinuation is, after all, at variance with matter of fact.

The circumstance which gave rise to an amendment, moved on the production of this Report, is too singular in its character to be passed over without reproof. The majority of the Committee had agreed to a clause suggesting the withdrawal of that part of one of the bills now in Parliament whereby it is intended to lay on the railway company the onus of the Brighton and Continental Steamboat Company; which was expressly undertaken as a separate enterprize, that was not to be maintained at the expense of the railway funds. From this part of the Report *two* only, out of the *seven* members of the Committee dissented; and instead of following the usual and proper course of submitting to the decision of the majority, these two dissentients have assumed the liberty, not only of signing their names with a reservation protesting against the clause, but also of drawing up a special paper, in which their reasons for dissenting from the resolution of their colleagues are drawn out at full length. This paper, too, was circulated along with the Committee's Report—apparently with the knowledge, at least, of the Directors, whose participation in such an exceptional proceeding cannot be at all commended.† It is clear that no business whatever can be done by a body of men in committee without some difference of opinion arising; as, also, that the minority, after having done what they can to make their own views prevail in the committee, are then bound to accept the decision of the greater number, and have no right whatever to appeal to anybody without on the matter of the difference. The attempt to set aside this, which is the usual, and indeed the only practicable rule for the conduct of a deliberative Board, is to be thoroughly deprecated; and on the present occasion the attendant circumstances are such as rather aggravate the impropriety.

To show this, we have only to advert to the facts of the case on which Messrs. Taylor and Sterry, prompted, as it would seem, by other movers in the background, have tried to nullify one of the few *practical* results of the appointment of the shareholders' Committee of inquiry. The object of the Report on this subject was the very justifiable one of keeping the steamboat affair on the footing on which it was expressly started and presented to the proprietors. Had it been right to throw this undertaking on the company at all, it should have been at the beginning. But at the outset the very opposite course was pursued. The shareholders were, indeed, advised to promote a special steamboat establishment, with a view to cultivate the French traffic. But this they were distinctly informed, at the same time, was *not* to be done out of the railway purse. They were invited to subscribe as proprietors of a separate and independent company; and no opportunity was given them, while it was yet time to have avoided any expense, to say whether they would or would not have the railway funds bestowed on such a purpose. Thus the affair was begun; and the Directors have no right whatever now to complain of having been disappointed or left in the lurch by the proprietors, if they refuse to entertain it now; because the declared purpose of the former was to keep it a wholly separate concern. If such was their real meaning, they cannot complain of being taken at their word. And if they merely put the distinct understanding forward in order to get the thing started without difficulty, with a covert design of afterwards slipping the obligation upon the railway, they would still less deserve to be pitied on the shareholders' refusal to be so played with. The consent of the latter would be a bad precedent; and on this account alone they may have reason to withhold it on the present occasion, whatever be the plea for the special matter of liability itself; which, also, in the actual state of affairs, may be regarded as a very questionable one. It is absolutely requisite that Directors should be taught the necessity of pursuing a plain and consistent course in all transactions by which they may compromise the funds they administer. They should be discouraged from bringing forward proposals on one footing, and afterwards, on any mere argument *ad misericordiam*, endeavouring to get it changed to another, which had been expressly renounced at the outset. The result of allowing such after-proposals is simply to make Directors heedless what obligations they may incur, or what indiscretions they may commit, relying upon the willingness of the proprietors to make good the consequences of measures they had not authorized, and would probably have objected to, had they been consulted as to assuming the liability in the first instance, before the Directors had run into it.

The exceptional proceeding of the two members has for the moment been supported by those who appeared or sent proxies to the meeting—that is to say, there was a majority of votes from stock of 4,224 to 3,870, for an amendment expunging the passage in the Report which contains the Committee's advice on the steamboat question—the majority in number of the proprietors having been the other way—76 to 51. But this does not conclude the matter. It will have to be laid once more before a meeting specially held to consider the bill now in Parliament; and owing to the pointed manner in which attention has now been directed to the subject, it will probably be determined by a larger body of the proprietors than have yet taken part in the discussion. It will be well for them to bear in mind that the question they have to vote upon does not merely concern the expediency or otherwise of the ownership of steamboats by the railway company—although of this there must, we think, be serious doubts at all times; in this case, and in the present state of the Continent, there are particular reasons for being doubtful. The main thing in this affair is, however, after all, the fact that the ownership is about to be pushed upon them at a doubtful stage of the business, after they had been particularly given to understand at its earlier stage that they were not to be asked, as railway proprietors, to have anything to do with it. This, we think, is a kind of transaction it would not be well to encourage, even were the steamboats likely to be a gain, instead of a considerable annual loss, to the company. It is still in the power of the shareholders to refuse their approval to it; by doing which, they will at the same time be ratifying one of the few practical recommendations of the Committee, whom it is to be presumed they got appointed for some practical end; and rebuke a kind of proceeding on the part of its two protesting members both unusual and objectionable in the highest degree.

† We have inserted this document along with the Report in p. 285.

Correspondence.

EDINBURGH AND NORTHERN.

I observe that you favourably notice the above line. I have been a shareholder from the commencement, and I intend to continue in it. At the same time, I must say that the directors have spent a good deal of money more than I calculated upon. But if the estimates bid fair to be exceeded, the traffic indicates, so far as a partial opening can, that the revenue also will be in excess of all expectation. We shall have upwards of 90 miles on which to collect fares towards a revenue for a dividend upon two millions. We have already a take per mile per week of 33*l.*—the average for the United Kingdom being 43*l.*; and this with goods traffic hardly begun, our minerals undeveloped, and neither of three

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northern termini yet approached by 12 or 15 miles each, although these towns and cities have an aggregate population of upwards of 120,000,—viz., Dundee, Dunfermline and Perth. The expense of the finished portion of the line is under 23,000*l.* per mile. It does not do for traffic tables to assume that the reported outlay wholly applies to the opened portion of the line;—there is a large expenditure on mileage just approaching completion. I have stated these facts much more in detail in our local paper, but I am glad to see the undertaking is beginning to be understood in England. The total population in towns upon the line, exclusive of villages and rich rural and mineral districts, is very much upwards of 300,000, and a great portion of this is spread over the whole line by a complete range of towns not destitute either of wealth or trade. I have compiled from statistical tables. At the same time the directors should study caution and economy.

Edinburgh, April 19. EDINENSIS.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

In your notice of the Grimsby Docks, at p. 270 of your number for the 15th of April, you say—"The balance-sheet to the 31st of December shows receipts at 402,527*l.*, and a balance, less expenditure, of 91,603*l.* 11*s.* 8*d.* The revenue account shows receipts at 3,533*l.* 16*s.* 3*d.*, and expenditure of 3,507*l.* 14*s.* 1*d.*, balance, 26*l.* 2*s.* 10*d.*" This is calculated to mislead. The so-called "expenditure" contains 2,900*l.* clear profit, carried as a loan to the capital account for new works,—so that, in fact, the real expenditure is only 607*l.* 14*s.* 1*d.*

J. H. HUMFREY, Secretary.

Gossip.

The FACILITIES afforded by the Metropolitan railways for PLEASURE EXCURSIONS during the Easter holidays will be an excuse for drawing our readers' attention to the series of TRAVELLING CHARTS, a complete list of which is given in an advertisement in this week's *Chronicle*. As a companion to all and each of them, the London pleasure-seeker will do well to provide himself with a copy of 'Felix Summerly's Pleasure Excursions,' now collected in a pocket volume; the whole having already appeared in our columns, we need not enlarge on their contents. Whether a trip is to be taken on the EASTERN COUNTIES to Panshanger, the seat of Earl Cowper (a delightful day's employment),—on the SOUTH-EASTERN, to Hever, the residence of Anne Boleyn (near Chiddingstone), full of interest,—on the BRIGHTON, to Croydon, or Reigate with its "White Hart" and creature comforts,—on the SOUTH-WESTERN, to Weybridge or Guilford or Winchester, each having its attractions,—or on the NORTH-WESTERN, to Harrow-on-the-Hill—the little volume will be found to comprise interesting notices of all that is worthy of observation. Those whose leisure will enable them to embrace a longer journey will find all the information required to employ most profitably their time, in the numerous details, given in the Charts, of the objects on either side of the respective lines. The distances from the several stations to the various places near them being given, the traveller can select the one to be explored according to his taste or fancy. For the visitor to the "Shakespeare festival," next Monday, the Chart takes him as far as Coventry; in the neighbourhood of which are Kenilworth and Warwick, each described and illustrated by numerous engravings,—and all for the small price of one shilling!

The works at the long neglected Folkstone harbour of the SOUTH-EASTERN have always been jealously regarded by the Dover authorities. The Dover Harbour Commissioners have, it is now reported, determined to place Dover harbour in the hands of the Government. The works of the refuge harbour have now been commenced in good earnest. During the last few months vessels have arrived with a large quantity of stone, while the preliminaries for a commencement have been actively prosecuted; and within this week the foundation stone of the breakwater has been laid, and considerable progress is now making in its extension seaward. The very low tides we have had lately have greatly tended to facilitate operations here, as well as in the removal of the sunken apron at the old harbour mouth. By the removal of this apron, and a little other deepening, the steam-packets will be enabled to leave the harbour at all but dead low water.

Mr. Macgregor, of the South-Eastern, accompanied by Capt. Warren, has gone to Paris, to have an interview with the French directors, and endeavour to come to some satisfactory understanding as to the future running of the BOULOGNE trains. Among the propositions Mr. Macgregor is about to submit, are those of allowing passengers to book through in London, and also to grant journey tickets to and from, giving 90 hours in Paris, for the small fare of 4*l.*

Mr. Labouchere took his seat on the 19th inst. at the Board of Railway Commissioners, at their office in the Board of Trade, and has since transacted public business there.

On Easter Monday it is proposed to open the line of the CHESTER AND HOLYHEAD to Conway, in order to give the holiday folks an opportunity of inspecting the tube. The idea is said by the *Liverpool Albion* to have emanated from Capt. Huish, who, in his zeal for the interests of the London and North-Western, sees an opportunity of obtaining a large amount of excursion traffic from Manchester and other parts of his own line. The line will be opened for general traffic to ~~strangers~~ on the 1st of May, and to Holyhead on the 1st of June.

The managers of the narrow-gauge lines have been holding meetings, in connexion with the business of the LONDON CLEARING HOUSE, to discuss various measures for improved accommodation for the goods traffic. The results of the late Post-office improvements have, doubtless, quickened the attention of the authorities to the increasing small parcel traffic.

According to the *Chester Courant* the Commissioners have not yet done with the DEE BRIDGE. In answer, we suppose, to the tender inquiries of the hon. member for Middlesex (Mr. Osborne) Capt. Simmons is reported to have been making fresh experiments on it by heavy luggage trains, at a speed of 40 miles per hour. The utmost deflection obtained was three-sixteenths of an inch in the span of 30 ft.; and the vibration was scarcely perceptible.

The directors of the WEXFORD, WATERFORD, WICKLOW AND DUBLIN have entered upon possession of all the land required around Bray Head, so that the progress of the works during the fine weather will be uninterrupted.

Some trial trips from Limerick to Tipperary have been made in an hour on the WATERFORD AND LIMERICK line, just opened for traffic.

Of the labourers employed on the portion of the CORK AND BANDON contracted for by Mr. Bolton, some 250 to 300 walked into the company's offices, South Mall, Cork. They stated that Mr. Bolton, who was dismissed lately by the company, had not paid them for the last three or four weeks, and demanded their wages. The gentlemen in the office assured the men that their wages had been regularly transmitted to Mr. Bolton. They promised to investigate the matter, and see that their demands, if correct and proper, should be complied with. The men on this assurance peaceably returned towards Bandon. The portion of the line on which those labourers were employed will, we understand, be again contracted for this week, when the men will again be employed.

The greatest number of letters or signs which have yet been conveyed by telegraph in the United States is stated to have been 25,000 in 1 h. 30 m., being at the rate of 277 and a fraction per minute, while in England Mr. Bain has accomplished 1,000 per minute.

Another batch of the incendiaries on the ST. GERMAIN were brought to trial on the 12th inst. at the assizes. The indictment on this occasion, says *Galignani*, was founded upon the devastation and burning of the station at Rueil and the bridge at Chatou. The number of the prisoners arraigned on these charges was nineteen, almost all of them men of the country or the immediate environs, of the working class, and of various ages, ranging from 16 to 49. The jury declared eleven of the prisoners not guilty, who were thereupon called in and discharged; and the rest guilty—six of them with extenuating circumstances. The Court passed sentence, condemning—one to hard labour at the hulks for five years; two to close confinement with labour for two years; two to simple imprisonment for two years; and two to the same imprisonment for one year.

The workmen on the line at AMIENS have struck for 12f. per day, and great difficulty is experienced in carrying on the traffic in consequence.

In the discussion which followed M. Garnier Pagès' statement of the intentions of the Government to the French RAILWAY DELEGATES, on the 13th inst., M. C. Laffitte, of the Rouen and Havre, wished to remind the hon. minister that the amount of English capital embarked in French railways was exceedingly great, and that the English shareholders had invested their property in a full belief in the integrity of France. How would those gentlemen like now to be told that the contracts which had been entered into between the companies and the State were to be severed, and their property taken from them, whether they were willing or not? He trusted that nothing would be done to weaken the reliance of the shareholders in England on French good faith. Something clear and intelligible ought at once to be stated by the Provisional Government to the world relative to their intentions; he had to implore the hon. minister not to leave the matter undecided as it was at present, but to declare without delay in what way the railway question was to terminate.

The bold snatch at private property by the present French Government has not yet gained its prize. Some of the gentlemen whose pockets were to suffer under the intrusive kindness of Messrs. Marrast & Co. have a word to say before the robbery is completed. The directors of the Strasburg have sent a letter to the Minister of Finance, from which the *Daily News* furnishes the following extracts:—

You have, M. le Ministre, presented a project for the re-purchase of the railways, on the ground that the companies cannot, since the events of February, carry on their operations with safety, nor fulfil their engagements to the public or the State. This may be true as to some companies, but has no relation to the company of the Strasburg. Certain companies may be desirous to surrender their lines to the State, but that is not the case with the Strasburg. There are not two distinct rights of property in the eye of the State; it will protect our property as it will defend its own. We are in a situation to meet the exigencies of the moment. Having no calls to make on our shareholders we can wait for better days of credit without suspending our works. The money entrusted to us by the shareholders has been expended with prudence and economy, and that which is still in hand is either invested in good securities or in Treasury bonds. We have fulfilled hitherto all our engagements, and only ask the State to fulfil its engagements. We are sure that you will not find any line of equal importance which can offer to the Government better guarantees or more advantages. If the Government, in dispossessing the company, think it is called on by imperious necessity, which we cannot admit, at least we have a right to expect that the indemnity shall be real and substantial. Each of the projects that you have proposed will be as to us a spoliation in the full sense of the term. In taking the price of shares at the Bourse as the basis of re-purchase, the Government will sacrifice those railways more particularly that are in course of execution, because it is well known that the prices, when the railway is not yet in operation, neither show the real value of the shares, nor the degree of confidence entertained in the enterprize. This is the case in France as well as in England. But of all the lines the Strasburg would be the most ill-used, because its situation is the best. In taking for your basis of re-purchase the prices of the 4th of April, you will pay our shareholders 36f. 96c. per share; those of the 15th of February, 48f. 84c.; and those of the average six months before the 15th of February, 45f. 32c. The company itself, in winding up now its affairs, would be able to repay nearly all the paid-up capital to its shareholders. Of the fifty millions already received, nineteen millions are invested in material, lands purchased, or works performed, more than thirty millions are still in hand in cash, treasury bonds, or other securities. Reckoning only the disposable funds the company could at this moment divide amongst its shareholders three-fifths of all they have paid, or more than 120f. a share, or three times the sum you offer. We have no counter project to propose to the State; our only duty is to execute the trust reposed in us to complete our work, and all we shall require from the State for this purpose is the punctual discharge of its treasury bonds of which we are the holders when they shall become due, and the amounts of the guarantees given by us to the State as they shall become payable. With this we hope to finish, and bring into operation this year the section of the line from Paris to Epernay, 140 kilometres, which will abridge by many hours the distance between the capital and the most exposed of our frontiers.

In addition to the above, we gladly observe that a memorial from the London shareholders in French lines lies for signature in the City. It will be forwarded to the Provisional Government through Lord Normanby, whose zeal and activity will be sure to back the prayer of the memorialists.

Reports of Meetings.

LONDON, BRIGHTON AND SOUTH COAST.

April 17.—*Adjourned Half-yearly Meeting, London.*—Mr. C. P. GRENFELL, M.P., in the chair.

The SECRETARY read the committee's Report.* He also read the reasons given by two of the committee for their dissenting to the recommendation of the Report, that the steamboat company should not have appropriated to it any such sum of money as that which the directors, by the bill before Parliament, proposed to embark in it, viz., 100,000*l.*

Mr. Ald. WILSON objected to such explanations. They formed a part of the Report of the committee. This appendix had already been forwarded to the shareholders, and he did not see why the time of the meeting should be taken up by such a document.

One of the committee asserted that he and his colleagues had not been aware that the explanations referred to would be appended to the Report.

Mr. TAYLOR said it was not at the suggestion of himself or of Mr. Sterry, that the explanations alluded to had been proposed to be read. He would, however, observe, in answer to one of the committee, who stated that the majority of the members were

* See Official Papers, *ante*, p. 284.

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not aware that the explanations would be circulated, that it was only that morning he had learned they were ignorant of such having been the intention of himself and Mr. Sterry. He had distinctly stated that he and his dissenting colleague would take every opportunity to bring their opinions on this subject before the meeting; and when he stated that to his colleagues, he had in his mind the determination of drawing up such a statement as had been appended to the Report, and therefore this was entirely a misunderstanding between himself, Mr. Sterry and the committee.

Sir I. L. GOLDSMID must observe that the course which had been taken in this matter was contrary to all precedent. He objected to a minority of a committee appointed by the shareholders occupying in this way time that might be spent in transacting the proper business of the day.

The CHAIRMAN said that the proceedings out of which the Report under consideration had arisen, were not exactly in accordance with the usual practice observed by a body of proprietors towards the managers of their concerns; and he thought that if a little irregularity had crept into the publication of the Report and the documents appended to it—seeing that they involved matters of very grave importance—such irregularity might be tolerated, as the result would no doubt elucidate the fullest possible information.

The SECRETARY then continued the reading of the explanations adverted to.

Mr. Ald. WILSON thought the committee were entitled to the thanks of the shareholders for their labour, and he should propose that the meeting agree to it, and that the recommendations therein contained be adopted. He saw that the Report contained eight recommendations. The first recommendation was that in future half-yearly printed Reports there should be inserted an abstract of the balance-sheet. He thought every proprietor present would see the propriety of having laid before the meeting in future balance-sheets a statement of the assets and liabilities. They would not see, in the accounts laid before them at the last half-yearly meeting, any statement of liabilities submitted, but they would find that in the last half-year 101,000*l.* was carried to the account against the company for plant; and they would see by the committee's Report, that the company were now under engagements for 129,000*l.* for plant, to be paid for in 1848 and 1849. He thought this showed the imperative necessity for the half-yearly publication of their assets and liabilities. The second recommendation was the completion of the branch lines. He regretted that the committee had not been permitted to give the shareholders all the information which they possessed themselves, and perhaps the shareholders might think it desirable that the committee should, before the new lines were carried into effect, present a supplementary report, containing such information. He, for his own part, hoped the committee would present to the shareholders the actual income and expenditure in respect of the branch lines for each half-year since their opening, and that they would also give some idea as to what amount of dividend was returnable from those lines. He would suggest that these branch lines ought to be made to pay themselves. The company was affording too much accommodation to its various district towns and villages. The population of those places could now get to the metropolis in one-fourth of the time occupied by the old stage-coaches, and he would suggest that, instead of running four trains a day, the company should give them a morning train at as early an hour as they pleased, and another to take them home in the evening. He would give such a remunerative amount of accommodation, and whenever these morning and evening trains did remunerate the company, he would then call upon the different towns and villages to suggest the times at which another train should run, but he protested against a ruinous large number of trains through thinly populated districts and so largely accommodating the public at the expense of those who had embarked their property in the undertaking. The third recommendation, that the arrangement with the South-Eastern should be carried into effect, he should not now oppose, although he had originally objected to it. He had no doubt the committee had come to their conclusion on very good evidence. He begged to state that he had no objection to the fourth recommendation,—viz., that the question of the Direct Portsmouth line should be left in the hands of the directors. The fifth recommendation was, that the portion of the bill before Parliament which related to a subscription by the Brighton Company to the Brighton and Continental Steam-packet Company, or an incorporation of the latter with the Brighton, should be withdrawn. It was from this recommendation that two of the committee had dissented, and the reasons for their dissent had been appended at great length. Those two gentlemen had assumed that the steamboat question had been brought under the consideration of the proprietors, and that the steps taken by the directors in reference to it had been taken in compliance with their instructions. Now he thought that this was quite an error, for the proprietors had been most cautious to have the two concerns kept separate from each other. The dissentient members of the committee had referred to the South-Western and the South-Eastern Companies having steamboat communication with the Continent, and had declared that it was indispensable that the same accommodation should be afforded by the Brighton. He admitted that the Brighton had expended a considerable sum of money upon the line to Newhaven, but his own opinion was, that it was a pity that this branch, on which, he perceived, it was requisite still to expend 25,700*l.*, had ever been undertaken; and there appeared to be no question that if a steamboat company were carried out, a loss to a larger amount than the money already expended on that branch would be incurred. He reviewed at length the merits of steamboat communication with Paris *vid* Brighton and Dieppe, *vid* Brighton and Havre, and *vid* Folkstone and Boulogne, and contended that the latter would, from the shortness of the sea passage, be the one generally preferred, and that experience had shown that the Brighton could not expect, with anything like profit to themselves, to compete for the steamboat traffic between the metropolis and the Continent. The Brighton shareholders had agreed to help the directors in carrying out this steamboat scheme, but they had always evinced their anxiety not to involve themselves in it as a corporate body. They had had two documents forwarded to them inviting their connexion with the concern, in the way of taking up shares, but very few shares had been accepted. Ought not this to have convinced those who originated the steamboat undertaking that the Brighton proprietors would not sanction an application to Parliament for powers to embark 100,000*l.* in such a concern? If only 18,000*l.*, as he saw by the appendix of the dissenting members of the committee, had been expended, or if gentlemen had rendered themselves liable only for this amount, why was the sum of 100,000*l.* now required? He thought there must be something more than met the eye in this matter.

The CHAIRMAN thought the hon. proprietor was pursuing an unwarrantable course. He was assuming to be true that which was not in any degree correct. The assumption of the hon. proprietor was that the steam-packet company had been got up by the directors as a pecuniary speculation for themselves, and that finding it did not answer they were very desirous of thrusting it on the general body of proprietors. He begged to say that the directors entered into the steam-packet affair because they felt it necessary for the interests of the proprietors that the Brighton Company should have access to the French coast.

Mr. Ald. WILSON denied that he had made any insinuations—he had made assertions, founded on the documents that had been laid before the proprietors; and his belief was, that if the steam-packet company had been a profitable concern, the proprietors would never have heard anything more of it from the persons who originally took it up.

The CHAIRMAN must distinctly state that the assertion just made was not true. The hon. proprietor could find nothing to justify such a statement. It was most unfair thus to attempt to drag the directors through the dirt.

It was suggested that Mr. Ald. Wilson had an interest in some of the steamboat companies.

Mr. Ald. WILSON said that the insinuation that he was present as an advocate of certain steamboat companies was a most impudent one. He did not hold, and never had held, a single share in a steamboat company, nor was he intimate with any person connected with such a company. He concurred in the propriety of the recommendation of the committee that the New Cross station should be re-opened, as well as in the recommendation that efficient heads of departments should be appointed in preference to leaving everything to be managed by Mr. P. Clarke, who, he understood, had acted the various parts of manager, head engineer, head builder, and, in fact, as the head of the directors themselves. He admitted that Mr. P. Clarke was a gentleman of superior talents and experience; but he was of opinion that too much responsibility had been imposed upon him. The recommendation that the solicitors' bills should be taxed had his hearty concurrence. He concluded by moving his resolution.

Mr. FLOOD seconded the motion. He had been one of the first to recommend a steamboat company for running vessels from the Brighton line to the coast of France, but had not taken shares in it because he considered the course pursued by the promoters of it was not a legal one. The committee had not referred to the charges made at the original meeting against one of the members of the direction. He wished that the committee had stated—he presumed such had been found to be the fact—that they had inquired into the charges, and found them totally false.

Mr. WHISHAW said that subject had been brought before the committee, who took every means in their power thoroughly to investigate the whole of the facts. The result of their inquiry was to exonerate entirely the directors, individually and collectively, from the slightest imputation.

Mr. TAYLOR felt bound to move an amendment to the resolution proposed by Ald. Wilson. His amendment was that the Report be received with the exception of the steamboat clause. He would state the grounds on which he and Mr. Sterry dissented from that part of the Report. The whole question turned on this point, viz., whether the proprietors had or had not assented to the formation of the steamboat company, and sanctioned the steps taken by the directors in reference to it. It was true that the directors had not proposed, because they knew they could not propose, that the Brighton itself should start steamboats; but they recommended the proprietors to do—what? Why, to meet the necessity of the case, and form an independent company. The directors did not, as Mr. Ald. Wilson put the case, ask the shareholders to permit somebody else—somebody out of doors—to form a company. The directors could mean only one thing, and that was, that the shareholders should assist them in forming such a company; and he contended that no gentleman could have heard the proposition made by the directors without thoroughly, clearly and absolutely understanding it in that light, and no other. When the recommendation was received by the proprietors at three distinct meetings, and an assent given by passing the Report laid before them (no objection having been made to it by them as a body), they, he asserted, virtually pledged themselves to carry out that recommendation. The shareholders ought, if they had as a body held any objection to the project, to have told the directors that they objected to the recommendation—they ought to have warned the directors that they would not subscribe to the steamboats, and to have put the directors in possession of their decision in terms that could not possibly be mistaken. It was now too late for such a determination to be expressed with honour. Gentlemen could not suppose that the directors had stepped forward in the way they had done, and thrown themselves into the breach, except in the full expectation and understanding that they were to be redeemed when the time for action arrived. The directors had recommended the formation of a steamboat company, because they found that the passage between the Brighton line and the Continent could not be kept up profitably to the company without it.

Mr. BIGG seconded Mr. Taylor's amendment. He regretted that there was so little in the Report to grapple with. It was true that the committee had indulged in two or three expressions of hope that the concern was on a solid foundation, but he would much rather have had some reasons assigned for a prospective increase in the value of their property.

Mr. WILKINSON agreed with Mr. Taylor.

Mr. ROWLAND HILL said the question of the steamboat company must come before a special meeting, and he should move as an amendment that the Report be entered on the minutes, and referred to the board of directors.

Mr. KIRBY seconded the amendment.

After a few words from Mr. COHEN,

Mr. WHISHAW hoped the meeting would decide that it was for the benefit of the shareholders that the steamboat company should not be proceeded with. He was at the same time willing, if the shareholders were so disposed, that the accounts of the steamboat company should be wound up, and the Brighton debitted with the loss. The committee had not arrived at their conclusion that it would be wise to get rid of the steamboat company without having had the best evidence and given their best consideration to the subject.

After much further discussion, the amendment of Mr. TAYLOR was put, and lost by a majority of 5 or 6 to 1.

Mr. TAYLOR demanded a ballot.

Several Shareholders urged the impropriety of demanding a ballot with such a majority against the dissenting committeemen.

Mr. TAYLOR said there were several thousand shareholders in the company, of which the present meeting, of course, was a very small portion.

In answer to a question, the CHAIRMAN said the directors had no proxies to make use of on this occasion.

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It was believed that a considerable number of proxies would be used by some persons in favour of Mr. Taylor's amendment.

Many Shareholders present declared their determination to present a petition against the steamboat clause in the bill which the company have before Parliament, should Mr. Taylor's amendment be carried.

It was ultimately decided that the meeting should be adjourned till 6 p.m., at which hour the poll would be closed, and that the proceedings should be resumed at 11 a.m. the following day.

The CHAIRMAN formally resigned his seat at the Board.

Mr. PARSONS, the deputy chairman, said it was his intention also to resign.

April 18.—*Adjourned Meeting.*—Mr. J. M. PARSONS in the chair.

The votes taken on Mr. Taylor's amendment were thus declared :—

No. of Proprietors.	Amnt. of Stock.	No. of Votes.
For, ... 51;	£265,608 10 0	4,224
Against, .. 76;	180,694 10 0	3,870
	£ 84,914 0 0	354

Mr. Ald. WILSON observed that this decision did away with the original motion for adopting the whole Report recommending the abandonment of the steamboat company. The amendment had now become a substantive motion, and was itself open to an amendment.

After some conversation, the CHAIRMAN decided that it was not competent to any one to move an amendment involving any alteration of the principle decided by the ballot. With regard to the steamboat question, the board of directors had no personal objection to throw it overboard altogether, but they had felt it a matter of public duty to a large body of the proprietary who two years ago had resolved that everything that was possible ought to be done to improve the traffic on the line, and who thought that this would best be effected by the establishment of a sort of sea bridge by which to connect the communication between Paris and London. However, the whole question must be brought before a special general meeting, and to the decision of that meeting the directors would bow.

Mr. Ald. WILSON called attention to the secession of the chairman and deputy-chairman from the Board.

The CHAIRMAN said Mr. Grenfell had not resigned his post as a director, though he himself (Mr. Parsons) had done so. The directors had a very serious responsibility, not merely for their own extensive individual interests, but also to the welfare of a number of persons who had, till the diminution of the dividend produced the present state of feeling, received the measures of the directors with satisfaction. Before any change the members of the direction must be satisfied that they left the proprietary in a proper position. They could not allow this important undertaking to go to leeward and be kicked about. They must endeavour to prevent this, however laborious their duties, and however little those labours might be appreciated by the gentlemen in whose behalf they were performed.

Mr. Ald. WILSON thought that as four vacancies were to be filled up, the proprietors should have full opportunity to select fit and proper persons for the office, so that they might have a management different from that which they had hitherto had. It was not at a small meeting like the present that such a purpose could be carried out; and he should, for the purpose of giving the proprietors time to select candidates and send up their proxies, move that the meeting be adjourned *sine die.*

The CHAIRMAN, after consulting with the solicitor, said the meeting could not under the Act of Parliament adjourn *sine die.*

Mr. Ald. WILSON said that he would alter his motion by making the adjournment to this day six weeks.

Mr. WHISHAW opposed so long an adjournment.

The CHAIRMAN informed the meeting that they were bound by their Act at once to fill up the vacancies at the Board. The four directors who retired by rotation offered themselves for re-election, and they must proceed.

A conversation ensued, in the course of which Mr. Ald. WILSON was understood to withdraw his motion, and then

Mr. WHISHAW inquired whether the four retiring directors had given the requisite notice to the secretary of their intention to offer themselves.

The SOLICITOR replied in the negative, and said that in his opinion such notice was not necessary, and in that opinion he was fortified by that of Mr. J. Swann, of the Middle Temple, to whom he had submitted the point.

Mr. POWER contended that the law required the notices to be given, and quoted the opinions to that effect of Messrs. Waddington, Gale, Humphrey, and other gentlemen of the bar.

After considerable discussion, the CHAIRMAN said it now became his duty to move that such portion of the directors' Report, viz., that submitted to the original meeting in February, as had not been adopted, be now adopted. That Report had for seven weeks been under the investigation of a committee, not selected by the directors, but by the proprietors themselves; and he believed he might say that no directors in the kingdom had gone through such an ordeal. That committee had investigated every matter connected with the management, and had had all the assistance that could possibly be given to them by the officers. He commented on the Report of the committee, and alluded to the paragraph relating to the general manager, Mr. Clarke. The appointment of a general manager was the consequence of an express instruction, not a resolution passed, but an understanding on the part of the proprietors at large. At that time such an appointment was considered essential to their wellbeing, though now a contrary opinion appeared to prevail. Then as to the recommendation of the committee that there should be "heads of departments." He wished the proprietors to understand that the company had heads of departments. They had their locomotive engineer, their resident engineer, who superintended the permanent way, and other superior officers, as those belonging to other companies. As to the general power of the manager to remove clerks and other officers of that class, he begged to say that Mr. Clarke could only report his objections to such persons, and that it was with the Board that dismissal rested. The inferior officers, namely, the porters and policemen, were necessarily under the control of those immediately above them, and their dismissal did not always come before the directors. As to the stated interference of Mr. Clarke with various heads of departments, it was right he should observe that the general superintendence of a vigilant manager, such as that gentleman undoubtedly was, must be of great benefit. Mr. Clarke had, by his close attention generally to the whole management, and particularly to the engineering department, brought about considerable economical improvements. He was bound, in fairness, to bear this testimony. With respect to the Lewes station, the removal of which had been ascribed to the mischievous interference with heads of departments, he thought the committee were labouring under some misapprehension. The matter was, he understood, originally taken into consideration by the Hastings, and not by the Brighton; and the station was changed from its original site for the purpose of conveying passengers from Brighton to Lewes, so as to get rid of the then existing necessity of resorting to the omnibuses, which had at the time a great traffic. It was considered important so to arrange the station as to enable the company to take the people, as it were, to their own homes, and so to secure to the company the whole of the omnibus traffic on the Lewes road.

Mr. SCHUSTER, one of the directors, observed that the company had perfectly succeeded in doing this.

The CHAIRMAN was informed by Mr. Clarke that the question alluded to was agitated long before he (Mr. Clarke) became connected with the Brighton. He now came to the paragraph in which the committee alluded to the payment of the dividends. The paragraph was as follows :—"The committee have carefully investigated the subject of the dividends paid during the last three years, and they have not detected any sum carried to the revenue account at all questionable, except the 4,774*l.* profit on the purchase of the shares in the Brighton and Hastings, which increased the dividend for the half-year ending the 30th of June 1846 by about 2*s.* per share." He was not a member of the Board when the transaction spoken of took place, but Mr. Rowland Hill, the then chairman, was now present, and ready to give the meeting the fullest explanation.

Mr. ROWLAND HILL said the profit which had been carried to the credit, viz., the 4,774*l.*, arose thus :—During the progress of the negotiation between the Brighton and the Hastings for the purchase of the latter, it became very evident to the Brighton Board that in all probability the negotiation would terminate in a purchase of the line. Some knowlege of the fact having reached the Stock Exchange, the price of the Hastings shares began rapidly to rise. He, with some other directors, proposed that they should secure to the Brighton shareholders a great advantage, by purchasing a large number of shares at the then market price. Some of the members objected, on the ground that by incurring the risk they might seriously injure themselves; that although it was their duty to purchase the line, they might not succeed in their negotiations with the Hastings, or that, in the event of their succeeding, the measure might not be sanctioned by the proprietors, or that, even with their sanction, the sale might not be recognized by Parliament. Thus, in purchasing shares at a price somewhat above, probably, the real market worth, the directors were running a risk of severe loss. He then appealed to them that they must, if they purchased any of the shares, take care that it should appear on the minutes of their proceedings that they were acting with a view to the general interests of the company, and not with a view to their individual interests; and that, if that fact were placed on record, he felt sure the Brighton proprietors would bear them harmless if their (the directors') expectations should not be realized; and that, although—as in the question of the steamboat company, so recently discussed—they would have no legal claim on the proprietors, they would, he thought, have upon them an honourable claim, which they could not fail at once to recognize. Some of his brother directors did not view the question in this light, and he must admit that recent proceedings showed that they (his brother directors) viewed the matter correctly, and that he had looked at it most erroneously. However, some of the directors, more adventurous than the rest—three or four of them—incurred the risk. The negotiation was brought to a successful issue; the matter was sanctioned by the proprietors, and permitted by Parliament, and the 4,774*l.* which the proprietors found mentioned in the committee's Report, was the profit on those very shares. He begged, in conclusion, to second the motion for the adoption of the directors' Report.

Mr. CASH (one of the committee) said the committee did not, in noticing the fact alluded to by Mr. Rowland Hill, mean to throw any blame on the directors; but they did doubt the propriety of carrying the amount to the revenue account. They thought it should have been carried to the capital account.

The CHAIRMAN said it had been carried to the revenue account in consequence of the amalgamation with the Croydon. It was thought that this sum belonged to the Brighton proprietors proper, and not to the amalgamated company.

The Report of the directors was then carried, with four dissentients only.

The CHAIRMAN then moved that the directors be authorized to carry into effect the arrangement with the South-Eastern, as mentioned in the directors' Report read at the meeting in February last.

Mr. SCHUSTER seconded the motion.

The motion was carried, with two dissentients.

The CHAIRMAN then moved the re-election of the four retiring directors,—viz., Messrs. E. Wigan, E. Crowley, J. Whiskin and J. Lawrie. In doing so, the Chairman said these gentlemen held in the aggregate 40,000*l.* of Brighton stock.

The motion having been seconded,

Mr. POWER proposed Mr. H. Mills (who had given the required thirty days' notice) as a candidate for the office of director.

Mr. ADAMS seconded the nomination.

The names were put (as required by the Act) *seriatim*, when only four were held up in favour of Mr. Mills.

Mr. POWER, merely with a view, as he said, to ulterior proceedings, called on the chairman to admit that Mr. H. Mills was duly elected.

The CHAIRMAN declined to do this.

Messrs. H. Marriott and J. Reeve were elected as auditors, on the motion of Mr. CASH.

EAST INDIAN.

April 18.—*Special Meeting, London.*—Mr. AGLIONBY, M.P., in the chair.

The CHAIRMAN, in explaining their present condition, said that since the last Report the chief feature was the failure of their engagement with the East India Company, who had granted them until the 1st of May for the payment of their deposit of 100,000*l.*, which sum, however, the company had not succeeded in raising. The directors had received most satisfactory accounts from India with reference to the progress of the surveys and their prospects. The shares on which the last call had not been paid had been forfeited according to the resolutions previously agreed to; but he regretted to say that owing to the unsettled condition of Europe and the state of the money-market, not any of them had been taken up, otherwise there could be no doubt that the 100,000*l.* due to the East India Company would have been raised. Their bill was now going into committee as an unopposed bill, and might be considered to have passed. All the clauses had been arranged, and the shares reduced from 50*l.* to 20*l.* The meeting had been called to consider the course to be adopted with regard to the unpaid deposit with the East India Company. The East Indian had raised, in round

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numbers, about 104,000*l.*, out of which they had 50,000*l.* remaining; they therefore required another 50,000*l.* before the 1st of May, in order to complete the amount of the deposit. The question was, whether they were prepared to raise that amount in the time stated by a call of 2*l.* per share, or whether they would prefer to abandon the undertaking? There should be no hesitation on the subject, inasmuch as by the latter step they would not only forego their almost certain advantages, but stand a chance of losing all that they had spent at present. He proposed, therefore, that the call should be paid up on the security that the 2*l.* per share, in the event of the company stopping before the cold season came on, should be placed as a separate fund, to be returned to the proprietors intact, according to the state of consols—supposing that it should be so invested—at the time of payment. There was sufficient money at present in hand to pay the liabilities, and carry on affairs for about six months. The proposed call would produce about 76,000*l.*, which would be about 20,000*l.* more than was necessary for the fulfilment of their contract.

During a conversation upon the question of the call, some blame was thrown upon the directors, especially with reference to the late shareholders, whose shares had been forfeited, it being considered that they should be compelled to support their share of the burden, which should not be thrown upon the shoulders of a small number of proprietors.

After a protracted discussion, Capt. BARBER moved a resolution to the effect that the proposed call should be made upon those shares on which the 1*l.* per share had been already paid, and invested in Government securities; and that if satisfactory terms could not be obtained from the East India Company, on the reasonable prospect of a line, on beneficial terms, the money should be returned.

Capt. HENDERSON seconded the resolution.

Mr. WILCOX moved as an amendment, that the proprietors should agree to the payment of the call, with the proviso that in the event of its not reaching the amount of 100,000*l.* in sufficient time to enable the deposit to the East India Company to be paid, the amount, together with any interest accruing thereon, should be returned to the parties paying such call before the 1st of October; and that in the event of the money being paid, the call thus made should not be disposed of in any way without the consent of a general meeting of proprietors.

Mr. HENDERSON seconded the amendment.

The CHAIRMAN stated, in answer to a proprietor, who thought they should have more information as to the consequences of each step which it was open for them to take, that their liabilities were about 15,000*l.* a year for three years, for which period nearly all the contracts were made. If they went on, every farthing which they had expended would be useful and profitable eventually; whereas, if they stopped, it would be entirely thrown away.

Capt. BARBER having withdrawn his resolution, that of Mr. Wilcox was carried, an amendment in favour of dissolution being lost by a large majority.

It was then further resolved, on the motion of Mr. BEAUMONT, that the directors be requested to make an application to the East India Company to induce them to offer improved terms in the shape of interest, or an extended period for the duration of the existing guarantee, as being, in the opinion of the meeting, essential to the success of the undertaking.

EDINBURGH AND NORTHERN.

April 12.—*Special Meeting, Edinburgh.*—Mr. J. BALFOUR in the chair.

The drafts for the following bills before Parliament were submitted:—To make a line from North Queensferry to Dunfermline, with branches to Inverkeithing harbour and to the east pier of Queensferry, with branches to Inverkeithing harbour; for branches to Roscobie, Keltyhead and Glencraig, and for certain other purposes, and to improve the harbour at Burntisland. A statement of the procedure to be adopted in the pending submission between the Edinburgh and Northern and the Edinburgh, Leith and Granton was also laid before the meeting.

The CHAIRMAN explained the object of the bills. The first was for the construction of a joint line with the Stirling and Dunfermline to Queensferry. They had a bill of their own for the same line, which, as they did not wish to incur much expense, they withdrew, in favour of that jointly promoted by them and the Stirling and Dunfermline. They were natural allies in that quarter, and their only object was to meet the wants of the population of the district to as great an extent as possible. The second bill was proposed for the construction of three short branches in the western district of Fifeshire, to extend their connexion with the mineral fields there, more especially as lime was found in great abundance at Roscobie. The portion of the bill relative to Halbeith had been stopped, in consequence of a blunder regarding the levels by their engineer, on a part of the line entirely under their own control. The directors were not to blame for it, but they contemplated endeavouring to have it amended in the present session. The last was for the improvement of the harbour at Burntisland, in confirmation of an agreement with the magistrates of that burgh, by which also they would obtain a considerable extent of ground. The company held stock to the amount of 20,000*l.* for the improvement of the ferry and pier, and although it was obvious that the pier was too short for the due accommodation of the passenger traffic, he thought that it would be better to delay its improvement, and direct their whole attention to the harbour, which, by the present bill, it was proposed to do. For the purpose of this bill it would be necessary to raise additional capital to the amount of 25,000*l.*, which would be sufficient to execute all the works proposed under the improvements. The next business was in regard to the opinion from counsel in reference to the pending submission between the shareholders of the Edinburgh and Northern and the Edinburgh, Leith and Granton, and also with regard to the position of the amalgamated companies. He read the statement, which set forth that the opinion instructed them that the act of amalgamation supersedes the agreement; that the Edinburgh, Leith and Granton was under no obligation to complete their works for 310,000*l.*; that they were entitled to expend the full amount, under the Edinburgh, Leith and Granton Acts—344,000*l.*; and that the expense of works and furnishings on account of the Edinburgh, Leith and Granton, ordered by the joint committee, must now be considered as a debt due by the amalgamated company, without any claim upon the former company. He did not hesitate to say that that judgment was adverse to the opinions they (the directors of the original Edinburgh and Northern) formerly entertained. The directors recommended that the accounts of the Granton should be brought up and audited, and he believed that it would appear that when the sum for extra property was taken into account, the sum to be disposed of would be exceedingly small, and that it would be a matter of easy arrangement. In the meantime the directors thought that all further proceedings in the submission should be suspended, when a final Report would be submitted at a future meeting, and also that the whole proceedings should be terminated without going to the arbiter, or incurring any further expense.

Mr. E. D. SANDFORD, advocate, seconded the resolution. For himself, he wished that the proceedings had not been merely suspended, but completely terminated, because, so far as the mere audit of the Granton accounts was concerned, it would take place at any rate, and if there were any objectionable items in these accounts, they would be struck out under the audit as much as they could ever be under the submission.

Mr. R. ROBERTSON said that not being aware of the course of the directors, he had not come there for the purpose of congratulating the meeting on their proceedings. He for himself felt it a subject of congratulation that the opinions which he had expressed at a former meeting had in every particular been corroborated by the opinions of counsel taken. The opinion he then gave was that the Granton and Northern were extinct, that the amalgamated company alone existed, that actions between these companies are untenable and absurd, and that the whole legal debts and obligations of the separate companies had in consequence become the debts and obligations of the amalgamated company. He would give in his adherence to the resolution moved.

Col. GRAHAM moved that the word "abandon" should be substituted in the resolution for the word "suspension," which, he said, would have the effect of at once concluding the matter, instead of prolonging it indefinitely.

Mr. G. MUNRO urged on the shareholders to improve their position in the share-market by not keeping in abeyance what should be a final and determined measure.

Mr. A. SINCLAIR thought that after eight months' suspense the submission should be abandoned.

The CHAIRMAN assured the company that there was no wish on the part of the Board to prolong the settlement. He had been of opinion that it might have been deemed necessary to have called a meeting of the Granton shareholders, to have obtained their concurrence to the abandonment of the submission, and that it would also have been necessary to have another meeting of the amalgamated company to report the state of matters. He thought that until the exact state of the Granton accounts was in the hands of the amalgamated company the shareholders could not be called on to abandon the submission altogether. That it should be suspended, with a view to its being abandoned, he was ready to admit, for they had no wish to carry it on. But it was the feeling of the Board that the resolution he had the honour to move was sufficient to meet the views of the company.

Mr. SANDFORD, in explanation of the withholding of the accounts of the Granton, stated that they could not be produced for the purpose of holes being picked in them, and details brought before the arbiter, unless at the same time they were furnished with the accounts of the Edinburgh and Northern for the same purpose.

After some conversation, a combination of the motions proposed by the chairman and Mr. Munro was effected and agreed to, by which the submission was to be abandoned, and an investigation made of the various items in the accounts, a report of the proceedings adopted to be submitted to a future meeting of the company for its approval.

The CHAIRMAN, in moving the approval of the drafts of the various bills, noticed the anonymous letter which had lately appeared in the *North British Advertiser*. He had also to remark that, on the motion of a relative of his in Parliament, Mr. E. Ellice, who had always taken great interest in the Northern line, the Edinburgh and Perth bill was thrown out by a large majority in the House of Commons. This company had caused a great deal of expense as well as trouble in opposing it in Parliament, but still he had had no idea that they could have been so successful. The Leith branch of the North British had been thrown out, which would enable the company to adopt measures for the promotion of the traffic on their line to Leith, and in the southern portion of their line. He trusted that the company would henceforth go forward as a united body, and carry on their works with the approbation of the whole of the shareholders of the company.

The bills were approved of, and the directors were authorized to prosecute the whole or any of them in Parliament, with the necessary alterations.

Mr. MUNRO, with reference to the practice of issuing proxies, said he saw no reason why it should be done at the expense of the company, and gave notice that, if it was continued, opposition would be made to it at a future time.

Mr. MACINTYRE asked what was the minimum number of shares which entitled an individual to vote in the affairs?

The SECRETARY replied that it was two shares of the old stock.

Mr. MACINTYRE said that he had seen with much dissatisfaction, both in that and in other companies, that persons with the minimum number of shares initiated a motion, and prosecuted it, to the great expense and annoyance of the company.

Col. GRAHAM asked if it was clearly understood that, if proxies were sent out, they should be general and universal. As to the anonymous letter, the spite displayed towards the directors of both companies was so evident that it would cause it to have very little weight wherever it was read. So far from the circumstance of the Northern being taken in in their arrangement with the Granton, he held it to be exactly the reverse—it was the greatest feather in their cap.

Mr. BLACKADDER condemned the manner in which the proxies had been sent out.

DUBLIN AND KINGSTOWN.

April 15.—*Half-yearly Meeting, Dublin.*—Mr. J. KINCAID in the chair.

Mr. PIM read the Report of the directors, which showed a falling off in the revenues for the half-year, though since February there had been a progressive improvement in the receipts compared with the corresponding period in the past year. The outlay on the whole amounted to 5,600*l.* In addition to this expenditure, the rates and taxes have amounted to 2,643*l.*, being more than double the taxes of last year. This increase, combined with the deficiency on income, amounts to 1½ per cent. on the paid-up capital. The balance of the profit and loss account applicable to dividends was 7,488*l.*, on which a dividend of 3 per cent. for the half-year was declared on the paid-up capital of 245,000*l.* The Report further stated that the Dalkey atmospheric had been regularly worked with a considerable diminution of expenditure, and that the Three W.'s had brought in a bill to legalize and confirm their arrangements with the Kingstown.

The CHAIRMAN, in proposing the adoption of the Report, expressed regret that circumstances did not justify them in offering a larger dividend. This was attributable partly to the general distress, but chiefly to the increased expenditure. The principal point in this increase was in the taxes. The new system of taxing

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companies had caused an increase within the year of about 1,590*l.* in the item of taxes alone, and he had no reason to expect that their expenditure in that respect would be less next year. Although there was a larger dividend given last year than could be allowed at present, yet there was a sum divided last year which was not a legitimate source of profit. He hoped the meeting would consider the statement laid before them as well considered and satisfactory, and that they would give credit to the directors for having used their best exertions to promote the interests of the company.

Mr. GRESHAM had great pleasure in seconding the motion, and in doing so observed that he had not a remark to make. Every company in Ireland, England and France had met with depressions similar to that which they had experienced.

Mr. PERRY considered the reduction in the dividend very serious. The whole amount of the falling off in their revenue amounted to but 2,300*l.*, and that formed but a very small part in the reduction of the dividend. On looking over the receipts and expenditure for the past six years, he found that though for the first four there was a very considerable increase in the income, there was a comparative increase in the expenditure; and it was naturally to be expected that as their traffic was larger they should expend a larger outlay in producing it. But it was rather discouraging that while there was a decrease in their revenue for the last two years, their expenditure had increased enormously. In the year 1846, when their income was highest, their expenditure amounted to 26,583*l.*, while in the present year, when their receipts were nearly 3,800*l.* less, their expenditure was 6,880*l.* more. Finding the increase so large, he looked into the items to see how it arose, and found that in every individual department there was a rise. In the locomotive and carriage department their expenses were half as much more in 1848 as they were in 1846, and so with regard to the other departments. Therefore it was he was of opinion that the deficiency of income arose more from increased expenditure than from decreased revenue. Some two or three years ago it was suggested that the Board should borrow a sum of money equal to that received from the Board of Works, and capitalize the amount, so that the proprietors of the present day might receive their full proportion of the profits realized from the working. The suggestion, however, had not been acted upon. They had been paying on an average nearly 3,000*l.* a year to the Board of Works in re-payment of the loan which they had received from that body; but that 3,000*l.* was part of their profits, and the proprietors were entitled to have it divided amongst them now, instead of paying it in reduction of the original debt. He regretted it was not disposed of in that way, but he supposed it was too late now. It appeared to him, however, that when there were many proprietors who had paid from 200*l.* to 250*l.* for their shares, every fair and legitimate means should be used in order to have the dividend something better than it was at present.

Mr. FORD (town clerk) was greatly encouraged by the Report, because he believed it to be a true statement of the affairs. He differed from Mr. Perry as to the paying of their debts. He was one of those (and perhaps the only one) who had paid 250*l.* for their shares; but he did so with the view of investing; and such being the case, he was quite content at present to take a small dividend, and get out of debt. At the same time he was of opinion that the expenditure ought to be reduced when there was a falling-off in their revenue.

Mr. HAUGHTON thought the remarks of Mr. Perry exceedingly important, and asked whether that gentleman's experience would enable him to suggest any mode of reducing the expenditure.

Mr. FORD observed that as the duties of the directors had become diminished, it was but right that the number of the directors should be reduced. If that were done the expenditure would be materially lightened.

Mr. HAUGHTON inquired whether the expenditure in the item of coke had not been found to be more than was usual in other railways.

The CHAIRMAN said that it was the general custom of companies to manufacture coke; and the consequence was, that they were always sure to have the best quality. Their own company, however, bought whatever coke they required, and, of course, they had it so much the cheaper. With regard to the suggestion of Mr. Ford, he agreed that the number of directors could be safely reduced, now that their duties were so much diminished. If the accounts were carefully examined, it would be found that the increase in the expenditure was not so great as Mr. Perry had stated. The error arose in this way. In 1846 there was a separate fund, called the contingent fund, to which some expenditure was charged, so that if one looked for the expenditure in any particular department, under its so-called heading, in the accounts, he would be liable to be misled. That fund did not exist at present, and the consequence was, that under each department there appeared its own entire expenditure.

Mr. KENNEDY called attention to a resolution adopted at a special meeting in August 1845, that it would be advantageous to raise additional funds for the purpose of paying off the debt to the Board of Works, and thus redeem the annuity now paid to the Board out of the profits of the company. He was disappointed that no allusion was made to that subject in the Report. He thought the Board ought to purchase the shares held by him and others, who were induced to embark their capital on the strength of that resolution.

After some observations from Mr. GRESHAM and the CHAIRMAN, the Report was adopted.

KILLARNEY AND VALENTIA.

April 15.—*Adjourned Meeting, London.*—Mr. SPOONER, M.P. in the chair.

The CHAIRMAN stated that he had been called upon to preside, but had not had time to examine the balance-sheet, which would be presented for approval. The Report would be read, but in the balance-sheet there were unquestionably several errors—mistakes to the extent of 2,000*l.* or 3,000*l.* He should therefore recommend that the meeting be again adjourned.

The SECRETARY read the Report, which commented on the obstacles incurred from the carelessness of their engineer, who at first (in 1845) informed them that the length of the main line was 131½ miles, and the branch to Tralee 14 miles, for the execution of which an adequate capital was then subscribed. It was subsequently found that the length of the main line was 179 miles, and the branch to Tralee 19½ miles, being an increase of 53 miles, and requiring an additional capital of above 600,000*l.* For this large increase of capital the directors had in January 1846 to provide above 62,000*l.* to deposit with the Accountant-General. Owing to some informality in lodging this money, the bill was thrown out on Standing Orders. The whole of the expenses thus fell upon their present undertaking, which received the Royal Assent on the 25th of June 1847, for a line from Killarney to Valentia, 31¾ miles in length. The shares were thus reduced from 25*l.* to 10*l.* each, and their capital to 300,000*l.* The directors had been in communication with the Government respecting the advantages of the harbour of Valentia as a packet station, with a view to obtain aid in carrying out the project. Negotiations had been entered into with the Great Southern and Western to obtain their countenance and assistance in carrying out the scheme; but this company had declined doing anything for the present, or until their line shall have been completed to Cork. The directors are of opinion that some progress should be made in the undertaking; and they recommend that a portion of the line should be commenced as soon as possible, extending from Killarney to Beaufort-bridge, a distance of 6 miles. For this purpose they propose that a call of 1*l.* per share be made, 10*s.* payable in May and the remainder in the summer. The accounts showed that 44,607*l.* had been received, and 51,561*l.* expended, leaving a balance advanced by the directors of 6,933*l.*

The CHAIRMAN said the Report correctly informed them of the actual position of their property. He had received from Mr. J. O'Connell a personal assurance of that gentleman's high opinion of the capabilities of the harbour of Valentia as a packet harbour on the western coast, and that it was especially fitted for a packet station to America. For his own part, he believed that Valentia was destined one day to be the Liverpool of Ireland, and the key to the American trade. He would say no more on this subject. The report of an interview they had had with Lord John Russell was on the table, when a deputation of landowners and others interested presented a memorial in favour of the formation of the Valentia harbour in connexion with the line. As he (the chairman) had before stated, he could not submit the balance-sheet for the approval of the shareholders, because he had not himself examined it.

After some discussion, the recommendation of the chairman was adopted, and the Report was received; but the statement of accounts was agreed to be referred to a future meeting, and a resolution was ultimately drawn up adjourning the meeting to the 11th of May, at the same place, at the same hour, the secretary in the meantime preparing a balance-sheet, which should be ready on the 4th of May, and to lie at the offices of the company from that date up to the holding of the meeting for inspection.

WEST FLANDERS RAILWAY.—Shareholders are recommended to read a CORRESPONDENCE in this day's RAILWAY RECORD, and attend the Meeting advertised for May 6.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

At the FOURTH ORDINARY MEETING of this Company, held by Adjournment at the London-bridge House Hotel, on Tuesday, April 18, 1848,—

JOHN MEESON PARSONS, Esq., Deputy Chairman, in the Chair,—

It was resolved,—

1. That the Report of the Committee be received and adopted, with the exception of the clause relative to the Steamboat Company.

2. That such portion of the Report of the Directors as has not been already adopted, be now adopted.

3. That the Directors be authorized to carry into effect by all such acts and deeds as they shall think proper the arrangements entered into by them with the South-Eastern Railway Company, with regard to the Tolls payable in respect of the Greenwich and Croydon lines, and the Bricklayers' Arms Branch, and the accommodation of this Company's goods traffic at the Bricklayers' Arms Terminus, the use by the South-Eastern Railway Company of this Company's station at East Croydon, and the intermediate Stations on the Croydon line, and the use by this Company of the South-Eastern Railway Company's Station at Reigate.

4. That Edward Wigan, Edward Crowley, James Whiskin and John Lawrie, Esqs. be, and they are hereby re-elected Directors of this Company.

5. That Henry Marriott and James Reeve, Esqs. be, and they are hereby elected Auditors of this Company.

JOHN MEESON PARSONS, Chairman.

6. That the thanks of this Meeting be presented to the Chairman and Board of Directors.

THOMAS JOHN BUCKTON, Secretary.

EAST INDIAN RAILWAY COMPANY.

At an EXTRAORDINARY GENERAL MEETING of the Proprietors in the East Indian Railway Company, held this day,—

It was moved by B. M. WILCOX, Esq. M.P., seconded and carried,—

That a call of 2*l.* per share be made on the shares in the Company, to be placed in trust; and that in the event of the said call not being responded to in such a manner as to enable the Directors to pay the sum of 100,000*l.* to the Hon. East India Company on or before the 1st of May, or any extended time that may be allowed, the amount realized by the said Call, together with any interest accruing thereon, be returned, on or before the 1st day of October next, to the parties paying the same; and that in the event of the said sum of 100,000*l.* being paid into the East India Company, the Call now paid shall not be expended in any way without the sanction of another General Meeting of the Company.

It was moved by JAMES BEAUMONT, Esq., seconded and carried unanimously,—

That the Directors be requested to make an application to the Hon. East India Company, with a view to induce that body, under existing circumstances, either to give a guarantee of a larger rate of interest than 5 per cent., to extend over twenty-five years, or to extend the period which is now proposed for the duration of the 5 per cent. guarantee, one or the other of such modifications in the existing terms being, in the opinion of this Meeting, altogether essential to the success of the undertaking.

It was moved, seconded and carried unanimously,

That the thanks of this Meeting be given to the Chairman for his valuable services this day in the chair, and to the Directors generally for their attention to the affairs of the Company.

D. I. NOAD, Secretary.

London, April 18, 1848.

EAST INDIAN RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN, that in pursuance of the Resolutions passed at the Extraordinary General Meeting of the Proprietors, held at the London Tavern, Bishopsgate-street, London, on Tuesday, the 18th day of April inst., a CALL of 2*l.* per Share has been made on the Shares in the East Indian Railway Company; and the Proprietors are hereby required to pay the amount of the said Call on the respective Shares held by them, at the Banking-house of Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, on or before Saturday, the 29th day of April inst.

And NOTICE IS HEREBY FURTHER GIVEN, that all Shares on which the said Call shall not be paid will become liable to Forfeiture, pursuant to the terms of the Company's Deed of Settlement.

H. AGLIONBY AGLIONBY, Chairman.
D. I. NOAD, Secretary.

London, 8, Broad-street Buildings,
April 20, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 208—(18, 1848) LONDON, SATURDAY, APRIL 29. PRICE 6*d*.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

LOANS.

THE EDINBURGH and GLASGOW RAILWAY COMPANY are prepared to receive LOANS on DEBENTURES in sums of not less than 500*l*., for three or five years, bearing interest at 5 per cent. per annum. Interest warrants, payable half-yearly, in Edinburgh, Glasgow or London, will be issued with each Debenture.

Tenders to be addressed to the Secretary, Glasgow.

By order of the Directors,
H. GUTHRIE WRIGHT, Secretary.

Edinburgh and Glasgow Railway Office,
Glasgow, April 5, 1848.

BRISTOL AND EXETER RAILWAY.—The Directors of this Company are ready to receive LOANS ON DEBENTURES, bearing Interest at 5 per cent. per annum, for Three, Five or Seven Years.

Tenders, expressing the sums and terms of years, the names in full, and the residences of the lenders, may be addressed to the Secretary at this Office.

By order of the Directors,
J. B. BADHAM, Secretary.

Bristol: Office, 30, Broad-street,
April 5, 1848.

BRISTOL AND EXETER RAILWAY.
THIRD SHARES.

CALL of £5 per THIRD SHARE, being the Sixth Instalment, and making, with former Calls, the sum of £23 per Third Share.

The Directors of this Company, under the provisions of the Acts of Parliament, HEREBY GIVE NOTICE, that the Proprietors of Third Shares are required to pay, on or before Monday, the 1st of May next, at any of the undermentioned Banks, the sum of 5*l*. on each of their respective Third Shares:—

In London—Messrs. Glyn, Hallifax, Mills & Co.;
Liverpool—The Bank of Liverpool;
Manchester—Messrs. Wm. Jones Loyd & Co.;
Bristol—Messrs. Miles, Harford & Co.;
Messrs. Baillie, Baillie & Co.;
Messrs. Stuckey's Banking Company,
The West of England and South Wales District Bank,
The National Provincial Bank,
Exeter—The Devon and Cornwall Banking Company,
The National Provincial Banking Company,
The West of England and South Wales District Bank,
Messrs. Sanders & Co.;
} or either of their Branches.

Who are instructed to charge interest at 5 per cent. per annum on all arrears, and to allow interest at the same rate on payments in anticipation of Calls.

By order of the Directors,
J. B. BADHAM, Secretary.

Office, 30, Broad-street, Bristol,
April 5, 1848.

LEEDS, DEWSBURY AND MANCHESTER RAILWAY.

£25 BRANCH SHARES.

SIXTH CALL.

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. is made on each 25*l*. Branch Share in the Leeds, Dewsbury and Manchester Railway Company, payable as follows, that is to say, 2*l*. 10*s*. per Share on the 15th day of May next, and 2*l*. 10*s*. per Share on the 12th day of June next, and the Shareholders are requested to pay the same to any of the under-mentioned Bankers:—

Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.

The Bankers are instructed to charge interest after the rate of 5 per cent. per annum on all Payments made subsequent to the above date.

NOTICE IS HEREBY GIVEN, that in pursuance of the provisions of the 24th section of the Companies' Clauses Consolidation Act, 1845, the Directors have resolved to receive Payments from Shareholders in anticipation of future Calls, and to allow Interest upon the same after the rate of 5 per cent. per annum.

JOHN GOTT, Chairman of the Directors.
W. EAGLE BOTT, Secretary.

5, South Parade, Leeds, April 19, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

ADDITIONAL EXPRESS TRAINS AND ALTERATIONS IN DEPARTURES.

DOWN TRAINS.

The Public are requested to TAKE NOTICE, that on and after MONDAY, the 1st of May, a MORNING EXPRESS TRAIN will be despatched from Euston Station at 9 a.m. to Leamington, Birmingham, Liverpool, Manchester, Glasgow and Edinburgh. This Train will take private carriages, but not horses, for Edinburgh and Glasgow only.

In consequence of the above, the Trains leaving London at 7 a.m., 7 30 a.m. and 8 30 a.m. will be despatched respectively at 6 45 a.m., 7 15 a.m. and 8 35 a.m.; and corresponding changes will take place at the road-side stations.

The Train now leaving Birmingham for the North at 12 Noon will be despatched at 12 15 p.m.

In consequence of the opening of the North Staffordshire Railway, the Train leaving Birmingham at 6 a.m. for Liverpool and Manchester will be despatched at 6 30 a.m., and will be accelerated.

The Train leaving London at 3 45 p.m. will call at the Tring Station.

UP TRAINS.

The Train leaving London at 9 30 a.m., and Manchester at 9 40 a.m., will be made a stopping Train, leaving Liverpool at 8 45 a.m., and Manchester at 9 a.m., and calling at all the principal intermediate Stations north of Rugby.

A Morning Express Train will be despatched from Liverpool at 9 30 a.m., and Manchester at 9 50 a.m., to Birmingham, and to London via Trent Valley.

The Train leaving Chester at 10 a.m. will be despatched at 9 45 a.m., and cease calling at the Nantwich Station.

The Midland Express Train from Edinburgh, leaving Rugby at 6 50 p.m., will be despatched at 7 50 p.m.

The Train leaving Birmingham at 5 45 p.m. will be despatched at 5 30 p.m.

The Short Train leaving Tring at 8 33 p.m. will be despatched at 8 p.m.

The Train leaving Bedford at 9 45 a.m. will call at the Tring Station.

An Express Train from Edinburgh and Glasgow will join the up Evening Express Train to London at Warrington.

Various changes will be made on the Peterborough, Leamington and Preston and Parkside branch lines, in consequence of these alterations, for which see local bills.

An additional Train, with First, Second and Third Class passengers, will leave Liverpool for Manchester, and Manchester for Liverpool, respectively, at 6 45 a.m.

The Chester and Holyhead Railway will open as far as Bangor on the 1st of May; and all information regarding Stations and Trains will be contained in the Time bills.

New bills for all the sections of the line may be had at any of the Company's Stations on and after the 28th inst.

By order of the Board of Directors,
MARK HUISH.

General Manager's Office,
Euston Station, April 25, 1848.

THE CHESTER AND HOLYHEAD RAILWAY will be OPENED FOR TRAFFIC between CHESTER and BANGOR on MONDAY NEXT, the 1st of May.

The TRAINS for the Month will be as follows:—

Departure from Chester (to Bangor):—
4 o'clock, Morning mail;
10 o'clock, in the morning;
½ to 2 o'clock } in the afternoon.
25 m. past 4 }

Departure from Bangor (to Chester):—
¼ past 6 o'clock } in the morning; and
¼ past 9 o'clock }
3 o'clock and } in the afternoon.
7 o'clock }

SUNDAY TRAINS.

From Chester:—
4 o'clock, in the morning;
25 m. past 4 o'clock, in the afternoon.

From Bangor:—
7 o'clock in the morning;
7 o'clock in the evening.

For further particulars, see Time bills.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London, April 24, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

SIXTH INSTALMENT.

£2 per Share, of £17 10*s*., making £14 4*s*. per Share called up on the ORIGINAL SHARES; and

FIRST INSTALMENT of £2 per Share of £17 10*s*., on the EXTENSION SHARES, due 15th of May 1848.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l*. per Share on the ORIGINAL and EXTENSION SHARES, payable on Monday, the 15th of May 1848.

The Shareholders are accordingly requested to pay the same at any of the under-mentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
April 14, 1848.

Interest at 5 per cent. per annum will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wooton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.

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London: Published by Longman, Brown, Green & Longman, Paternoster-row; and W. J. Adams, Bradshaw's General Railway Publication Office, 59, Fleet-street. Manchester: Bradshaw & Blacklock, 27, Brown-street; and may be had from all Booksellers.

WAVENEY VALLEY AND GREAT YARMOUTH RAILWAY COMPANY.

The Scripholders in the Waveney Valley and Great Yarmouth Railway Company, and also in the Norfolk Railway (Waveney line), are requested to meet the Directors of the Waveney Valley Company at the London Tavern, on Thursday, the 11th day of May next, at 1 o'clock precisely, when a Report will be made of the proceedings taken by the Directors, in pursuance of the Resolutions of the last Meeting, and of the present position of the Scripholders. By order of the Directors,

WILKINSON & GURNEY, Solicitors,
2, Nicholas-lane, Lombard-street.

EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

SIXTH CALL, 4*l*. per Share, making 20*l*. 10*s*. called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 4*l*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Monday, the 1st day of May next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
April 1, 1848.

GREAT LUXEMBOURG COMPANY.—NOTICE IS HEREBY GIVEN, that the SECOND ANNUAL GENERAL MEETING of this Company will be held at the Hotel of the Company, No. 42, Rue de l'Eveque, Brussels, on Wednesday, the 17th of May next, at 1 o'clock precisely, to receive the Report of the Directors and the Balance-sheet to the 31st of December 1847. WILLIAM MAGNAY, President.

No. 1, Royal Exchange-buildings,
London, April 20, 1848.

Extract from Article 40 *of the Statutes.*

"Every bearer of Ten Shares, the Calls on which have been duly paid, may attend and take part in the General Meeting. . . To be admitted to it, he will have to deposit his Shares in return for a Receipt five days before the Meeting, either with the Secretary of the Company, at Brussels, or at the Company's Offices in London. . . Every Shareholder may be represented by his constituted Attorney, specially appointed. . . No person can accept or fulfil that Office unless he is himself a Shareholder."

The Form necessary to enable Shareholders to Vote by Proxy may be obtained at the Offices of the Company in London or Brussels.

EASTERN COUNTIES and NORTHERN AND EASTERN RAILWAY COMPANIES.

A SPECIAL GENERAL MEETING of the Proprietors will be held at the London Tavern, Bishopsgate-street, on Tuesday, the 2nd day of May next, at 2 o'clock, for the purpose of considering two several Agreements proposed to be made with the Norfolk and the Newmarket and Chesterford Railway Companies, for an Amalgamation of each respectively with the Eastern Counties Railway Company, upon certain terms and conditions which will be submitted for the sanction of the said Proprietors; and in case such two several Agreements, or either of them, shall be sanctioned by the Meeting, to authorize the Directors of the Eastern Counties Railway Company to take all such steps as may be necessary for carrying the decision of the Meeting into full effect.

And such Special General Meeting is also convened for the purpose of considering and deciding upon Resolutions which will be submitted for the purpose of raising the sum of 675,920*l*., upon a minimum guaranteed interest in perpetuity of 6 per cent. per annum, which sum will be divided rateably amongst the Shareholders of the Eastern Counties and Northern and Eastern Railway Companies, in the proportion of one 10*l*. share of such guaranteed stock for each 10*l*. of the paid up capital of either of the said two Companies, according to the arrangements now existing between them. GEORGE HUDSON, Chairman.

DAVID WADDINGTON, Deputy Chairman.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, April 13, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per regiſtrirte Ton niedergeſetzt worden ſind.

Aller Erwartung nach werden dieſe neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Dieſe Docken werden den großen Vorzug vor den meiſten andern engliſchen Häfen anerbieten, daß ſie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Waſſer nach den Springfluthen, zugänglich ſeyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelſt die Eiſenbähne von Mancheſter, Sheffield und der Grafſchaft Lincoln, ergänzet und comlet ſeyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles a toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Ligues du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

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SATURDAY, APRIL 29.

ENGINE RACING—ITS ENDS AND EFFECTS.

We observe the *Morning Herald* has been devoting no small space in its columns of late to dissertations on the speed of locomotives, to which the recent performances of some new engines on the Great Western line have afforded many occasions. In pursuance of the same theme, that journal a few days since also printed, nearly at full length, the paper on the resistances to the speed of railway trains, which was read by Mr. D. Gooch to the Society of Civil Engineers on the 18th inst. The meaning of the interest which the *Morning Herald* professes to take in this question, we have no concern to discuss. Our object in adverting to it is of far more importance than any such inquiry. It is to insist, as plainly and strongly as we can, on the fact that in the actual condition of railway affairs, revenues and profits, all companies have something else to do than to be striving which shall go the furthest in increasing the already high rate of the locomotive on our working lines;—that necessity commands all such attempts, indeed, to be peremptorily adjourned for the present—if, indeed, it would be expedient in any circumstances to run the least risk, or to incur the least extra expense, to add a few miles more per hour to the performance of our passenger engines.

To us, it has long been perfectly clear that this point, so far as it can have any practical influence on the gauge dispute, has been sufficiently determined. The average working performance on lines of the national pattern, (which is a far more decisive kind of evidence than any special exhibitions of power in prepared cases,) has shown for some time past that nothing entitled to any real weight can be brought on this head to counterbalance the many disadvantages of an exceptional system;—that for any despatch which it can be prudent or convenient to establish, our standard railways are perfectly well qualified. Were there no special reasons just now to forbid any more time and expense being wasted on vieing in the matter of speed, it might be seen that to do so can have no effect worth purchasing on any real interest to be promoted by experiment;—that after what has already been attained, and shown to be attainable, the further straining after victory in such trials can have no end but to amuse ingenious men, or to flatter the curiosity and impatience of a craving public, at the expense, it may be, of their safety, and most certainly at a perfectly fruitless cost to the owners of the competing engines. It is possible enough that this view of the business may not be apparent to some parties in this contest; and if they choose to go on spending money in trying to outdo their own and their rivals' former achievements, in the vain hope that some practical aid to the strength of the system they have espoused may be procured by this process,—it cannot be helped. But it would be foolish indeed in others to partake of any such delusion, and to follow an unprofitable example, which it is evident can now lead to no material result but that of wasting the funds that may be better spent on more useful objects.

Such, we apprehend, would be now the right view of this kind of competition, were there nothing to render it otherwise questionable. But in the present state of railway affairs, as we have said, its continuance, even were any outward end likely to be advanced by it, would be overruled by far stronger considerations. The Directors of railway companies have now no right to lay out another farthing of the shareholders' income (or capital) in adding to the speed of the locomotive, or in any other respect increasing what is now afforded to the public for the low remuneration they receive. Their duty is, on the contrary, to bring the expenses of the service into the narrowest practicable compass; to equalize the terms of the bargain between the railway owner and the railway customer, so as to lessen rather than add to the disproportionate share which the latter already enjoys at the expense of the former. While dividends are declining in consequence of the low charges for the business as it is done already—while calls are pressing hard on the shareholder for the completion of works that are far more certain to improve the means of travelling, than to add to the means of those who have undertaken them,—the proper course of all new exertions is imperatively marked by circumstances. It is—to make what has already been undertaken more profitable to the undertakers—to manage the business in a way the best suited to lessen expenses and to increase nett returns—not to take a single new step, in the hope of doing still more for the public, until what has been already done shall have afforded a fair reward to its promoters.

There is, perhaps, no single item on which this caution more instantly falls than on the regulation of the speed of the locomotive. If this be not restrained within moderate limits, the growing cost of two most expensive departments will continue to increase, as it has been doing for the last three years, with most alarming rapidity. It is not merely in wear and tear of machinery and consumption of coke—to say nothing of the greater frequency and more destructive effect of collisions—that this railway racing taxes the half-yearly income. The road suffers in equal proportion with the locomotive; and every additional mile per hour adds something considerable to the plate-layer's work, and heightens the strain on the rails. Of this the experience of the last two years has given the most decisive proofs, that cannot be overlooked, except at the cost of all whose interests are concerned in railways. The vast improvements in the structure of engines, have reduced the expense of ordinary repairs under ordinary circumstances to less than one-third of what it was in the infancy of the system. Nor has the saving in the consumption of fuel been much less remarkable; and these two material items of progress would, other things being equal, have contributed *largely to increase the profits, but for the great increase of speed, that has more than kept pace with the improvement in the machine.* What is gained in this respect is more than lost in the *maintenance of way alone*, to say nothing of the effect of extreme speed on the engine itself. So that it may be truly said that the railway owner has rather been injured than benefited by the vast advance made in the mechanical perfection of the system. It is high time that this condition of things should be put an end to: it is surely no time, while such is the condition of things, to go on making new attempts to drive harder over the road, the result of which, however pleasing it may be to passengers, and suitable for newspaper notices, is simply to cause new reductions of the dividend of its owners.

The interest we have always taken in mechanical improvements will not be suspected; but these are seasons in which still more pressing interests must occupy the first place in the mind of any honest advocate of railways. Nor when we declare that the right limit has already been more than reached in the item of speed, do we thereby close the door against the further exercise of the engineer's skill, even during a season when this alone is of less consequence than the property of millions in a period of universal suffering. There is plenty yet for him to do: not to quicken the running, but to improve the working of the locomotive—to economize the fuel: to obtain the utmost tractive efficiency with a given weight of coke and water; to render its motion smoother, and thereby spare the rail; to adjust and strengthen its parts, so as to lessen the wear of the gearing. Here is ample scope for the exertion of talent; and it is in this that the engineers on our working lines can now most honestly distinguish themselves—far more so than by wasting money in trying how far they can go in a system every new degree of which adds a new per-centage to working charges. The pressing duty of Directors is now to see that their talents shall be properly applied; and we are sure that those who best employ them in saving expense will before long find it the surest way of advancing their professional reputation.

Railway Literature.

Speech of Mr. Cockburn on behalf of the Salisbury and Yeovil, Exeter, Yeovil and Dorchester, Exeter and Exmouth, and Blandford and Bruton Lines, on the 30th of June and 1st and 2nd of July 1847.

In looking over this speech, which at the time of its delivery was regarded by railway authorities as one of the most masterly combinations of telling facts ever pronounced before a parliamentary committee, we were struck with the tact with which Mr. Cockburn introduces the subject of a uniform gauge as essential to the national and public interests of the country:—

"I have considered the case up to the present moment with reference to the commercial interests of the country—to the traffic and to the intercourse that exist, or are likely to exist, or that have existed and have been interrupted, but which would be resumed if you established your communication on a proper footing. But there is another and a most important view in which this question must be considered, and that is with reference to the national defences of the country; and upon this we have given you a body of evidence which has remained wholly without answer; it has not even been attempted to be answered; in fact, it could not be answered. We called before you several military authorities, whose views upon this subject are entitled to the greatest consideration at your hands. We called before you Lord Frederick FitzClarence, who is at present commanding the South-Western district, the very district under consideration, and who had taken great pains to make himself master of the subject, and who had gone into France with a view of observing the railway system in that country with reference to the military part of the question. We called also Gen. Brown, the Deputy Adjutant-General, Col. Freeth, the Deputy Quartermaster-General, and Col. Oldfield, who was sent for by the Ordnance from Plymouth. We called Col. Williams also, whose views upon this subject were delivered with a remarkable precision and clearness. We called the Right Hon. Sydney Herbert, who told you he had taken the pains, while Secretary at War, with a view to giving evidence upon the subject, to collect the opinions of the military authorities, and he found that they all agreed on this point—that it was of immense importance to place this district of country upon one and the same system of gauge. This is a matter of such serious moment to the real interests of the country, that I cannot help calling your attention to a few of the statements that were made by these military gentlemen. Col. Williams states, 'I look upon it that the whole safety of the kingdom depends upon railways, and, looking upon the facility there now is for making incursions upon the coast with large bodies of men, nothing but the power of concentration which railways will give will enable us to resist it successfully. Taking that into consideration, I consider that a break of gauge would be the greatest possible evil which could occur so to mar the rapid transit of troops from any one part of the south coast to another, or from the metropolis to any part of that coast. These were the words used by Sir J. Burgoyne, and I adopt them, and I wish to make them my own, as being far more expressive than any I could make use of; and most assuredly I attach the same importance which other witnesses have done to the connexion of the great naval arsenals and where troops are concentrated. It is a fact that nearly all

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the large depots in the east are either on the Thames or to the south, with the exception of one, which is of less consequence than any other, namely Pembroke; and I am aware that this scheme, connected with other schemes, and the existing narrow-gauge lines, will bring the whole of those into immediate and continuous connexion with the West of England.' I now turn to the evidence of Col. Freeth, the Deputy Quartermaster-General: he is asked, 'Will you be kind enough to state to the committee whether you adopt that which we have heard from other witnesses, that one admirable method of protecting the southern coast would be by lines radiating from the interior to the coast? That, I believe, is the best general plan.—The system, I presume then, would be, upon notice being given, to send your troops from those depots to the exposed point? Certainly.—With a view to that operation, do you think it most important to connect them with the southern and western points of England without a break of gauge? Certainly.—Do you also think it important to connect Sheerness and the arsenals upon the Thames, Woolwich particularly, with the South and extreme West of England on an unbroken gauge? Certainly.—I do not know whether your attention has been called to the system of lines which is proposed by the South-Western Railway? It has; I am pretty well aware of it.—Your attention having been directed to that system, does it afford to the country that means of defence which you have already stated to be very advantageous in the connexion between the eastern arsenals and the centre of the kingdom with the south and western coasts? I conceive it does.—I believe you are aware that there is a proposal either by the Manchester and Southampton line, or by the narrow gauge, which the Great Western have pledged themselves to put down from Basingstoke to Oxford, to connect the south with the centre of England by a narrow-gauge line? I have heard of it; I know nothing further.—Your attention having been directed to that system, you see probably that the line from London to Basingstoke, and Salisbury to Exeter, and so on to the extreme west, would be a great artery in that system? Yes.—You observe that the Great Western propose to bring the blue line from Yeovil up to Salisbury? Yes.—To substitute the broad-gauge line for the narrow-gauge line which is laid down between Yeovil and Salisbury? Yes.—Should you deem the interposition of a broad-gauge line between Yeovil and Salisbury extremely fatal to that mode of communication which you have already approved of? I consider that it would tend to considerable inconvenience, inasmuch as it causes a break of gauge between Salisbury and Exeter.—Bristol has been suggested to you on the other side, as I understand you have no objection to a complete broad-gauge communication from London to Bristol, and so to the extreme west, Truro and Falmouth? None whatever.—But you also think it of great importance that you should have another communication from London to the extreme west upon the other gauge? Decidedly.' Then I turn to the evidence of Col. Oldfield. He is asked, 'Has your attention been called to the system of railways promoted by the South-Western Company from London Bridge, by Salisbury and Yeovil, to Exeter?—I see upon the map that the railway as designed by them forms a complete chain of communication between the arsenal at Woolwich and our establishments at Chatham, and direct to Plymouth in the West of England; that is the red line.—In your opinion, is it a matter of great importance to effect such a communication by an unbroken gauge from the eastern arsenals to Plymouth in the west? I consider that the gauge ought to be one and the same from east to west, if it is desirable to use it for military purposes.—Are you aware that the Great Western Railway are under pledge to put down a narrow gauge from Reading to Oxford? No.—I will assume that they are; in your judgment does it become matter of importance to connect the west with the centre of England and the depot there? Most assuredly.—As an engineer officer, I suppose your attention is more particularly directed to what may be called, in military language, materiel, stores and ammunition? My attention has been directed to it.—Will you allow me to ask you, do you think that a break of gauge, if objectionable for troops, is still more objectionable for the transport of heavy stores? A break of gauge is highly objectionable.—You have heard, I believe, the last witness examined? Yes, I have.—Do you concur in the opinion that gentleman has expressed as to the great difficulty consequent upon it? I am of opinion that it will be a most inconvenient difficulty for military purposes, especially if any movements are made upon the spur of the moment.—What do you think necessary, in case the southern and western coasts of the Channel are to a certain extent exposed, so as to make a quick movement from the interior? I consider it would be very expedient to have the means of bringing troops from the centre of England to the western coast by one unbroken gauge.—Do you know the great importance which is attached to that at present in connexion with the arsenal at Plymouth? It being one of the largest naval arsenals in England, it is of great importance that it should have a railway communication with all parts of England.—I am going to ask you this: "The port of Plymouth being an object with a view to the national defence, are you of opinion the railway communication which is already sanctioned from Exeter to Plymouth is sufficient for the purposes of that garrison?" I am not: the fact is, there is at this moment no communication; there is one sanctioned, but it has not been carried out, and it is only upon one line of rails.'—Then, in cross-examination, he is asked, 'Do you concur in the opinion that some have expressed, that, there being a diversity of gauges, it is inexpedient, where the broad gauge predominates, to send the narrow gauge there?' And he says, 'My opinion is, that it is necessary to have one gauge from east to west,—uninterrupted gauge; and whether you have a broad or narrow gauge, that is not the object: it is to have from your central depots in the North of England and the East of England an uninterrupted gauge.—You do not answer my question: the fact is, at present, from London westward even to the Land's End, there is a broad gauge, with many cross broad-gauge lines; and at present there is no narrow gauge to the westward of Salisbury: I put to you the same question that I put to those distinguished characters whom I have mentioned to you, that, there being an exclusive predominance of the broad gauge in the West of England, do you think it desirable to produce a break of gauge by sending down the narrow gauge line there? I do not think it will introduce a break of gauge: it will insure one uninterrupted gauge from Chatham and Woolwich to the west.'—Upon the same question, with regard to the interruption of gauge, in answer to a question whether it will not be a serious inconvenience to introduce the narrow gauge, Col. Freeth replies, 'In this instance I do not see that it will be. We have now one excellent communication from London to Exeter by a broad-gauge railway. If we have this line made from Salisbury to Exeter by the narrow gauge, we shall then have two; and we can send double the number of troops, if it is necessary, to one point.' He negatives the disturbance of the country, and it is obvious enough there would be no disturbance under the circumstances of the case. Here you have, without troubling you with greater details, a body of evidence conclusive upon the subject. If you look to the general testimony of the witnesses, you will find they concur in this, that in a military, and therefore in a national point of view, it is of the last importance to have these ports and arsenals placed upon a chain of unbroken communication. All these military authorities concur in the point that it is a matter of the greatest moment to place the whole south coast on one unbroken line of communication with a view to military operations; and it stands to reason that it is so, when you bear in mind that the whole of the west and south coast of England may be, by means of the narrow-gauge communication, placed in continuous and unbroken communication with the south and south-east coast of England. Upon this coast are placed your great dockyards, your arsenals, and many of your most important garrisons. You have Deptford, Woolwich, Sheerness on the Thames, and up the Medway you have Chatham; and passing round from the east to the south coast, you have not only Dover, which must be always an important point, but when you get to Hampshire you have Gosport and Portsmouth, two places of the highest importance, and further on to the west you have Plymouth; so that upon this coast are placed all the main points which are of importance to the defence of the country. Recollect always, too, that when we are speaking of the southern coast we are speaking of the coast which lies immediately opposite the shores of that country from which we have always more or less danger to apprehend. We have lived now for so many years in peace, that few of us understand what war means. Few of us can remember the apprehensions that our fathers used to feel at the danger of foreign invasion; but who can say how soon the hour of peril may return? We have known, in our time, how the fate of Europe, with regard to peace or war, has hung upon the breath of one man; and if war should break out, can any one fail to see the immense importance of the southern coast, exposed as it is to the invasion and aggression of our ancient enemy, and under the totally altered state of circumstances which has been introduced through steam navigation, which would enable an enemy to make a descent upon our shores at any moment, and when it was least expected. Of course in this state of things it becomes most important—especially to a country that does not tolerate an extensive standing army, and that has few military resources—to make every possible arrangement so that the force at its disposal may be concentrated at any given point in the shortest possible period of time. All this is obvious from the very nature of things. It does not require to be a military tactician to understand it, or to have grown grey in camps to be satisfied of the fact. It does not require the authority of the military witnesses to convince us of these things. One's understanding goes along with them;—one sees and feels at once the cogency and force of the reasons they assign. Who can fail to see, if an enemy were to land upon our shores, of what vast importance it would be to be able to draw your troops from Chatham and Canterbury, and to send military stores from Woolwich and from the various arsenals to any given point? Who can doubt that this is a matter of the greatest moment? If indeed, this were the whole of our case—if we could make out no commercial case—you might, perhaps, say that war was an anomalous state of things, and not likely to occur, and that you could not legislate upon such a contingency; but when you can combine the two—the interests of the country in time of peace, and its security in the event of war—when you can have both these advantages, who would be so blind to the welfare of the country as not to adopt the good which is the result of this combination? At this very moment we happen to have very opportunely an expression of opinion upon this subject, proceeding from the very highest authority, from one who, having himself for some time presided over the councils of the country, may be considered to have maturely weighed, and to be thoroughly acquainted with, its interests. I allude to Sir R. Peel, who, upon the occasion of the opening of the Trent Valley line, at which ceremony he attended, in the address that he made at that meeting, adverted to this very question. Speaking of the vast advantages of railway communication, I find the right hon. bart. using this language:—'My confident belief is that the effect will be for good—that it will promote the moral and social welfare of this country, and add to its moral, social, commercial and political importance. Within a few months we shall pass along this railway; our bodies will be conveyed with the fleetness of the wind, and our thoughts through the agency and with the celerity of lightning. Gentlemen, let us all hope, as I confidently trust, that the effect of this will be for good—that it will cement family affection by facilitating the intercourse of relatives—that it will tend to abate prejudice, to advance knowledge, and promote civilization. Looking to its political effects, I see nothing but cause for unalloyed gratulation. I see this country, from its insular position, unable to support more than a limited military force; I see that in the event (which God avert!) of a renewal of hostilities, we may be exposed to a fearful conflict. It is difficult to say what may be effected by steam navigation on maritime waters; but of this I am sure, that the progress of railways, by enabling you to transport a small military force of arms and ammunition, actuated by the indomitable spirit of Englishmen and the glorious example set them by their predecessors, will enable us always to contend with armies more powerful in number, for I furthermore feel that a new element of political security is to be found in railway conveyance, by enabling you to transport with certainty, and comparatively without fatigue, to a threatened point, any amount of military force that you may muster.' No doubt these considerations, which are put forward so eloquently and powerfully by the great man whose name I have alluded to, are matters of great congratulation—no doubt that, though our armies may be numerically inferior to those of an invading enemy, we shall be enabled by these means to concentrate upon any point of attack a force which, brought at once to bear on the point of attack, might enable us to offer a successful resistance. But then Sir R. Peel would have added, if this case had been before him, that all the advantage he anticipated as resulting from this new mode of communication must depend, as our military witnesses so well and truly pointed out, upon the communication being uninterrupted, and upon there not being interposed upon the line the obstacles and delay which would necessarily result from an interruption of the gauge. Therefore, when I point out to you the great importance of the subject, and the fact that if you do allow this break of gauge to be interposed the inconveniences which have been referred to—the difficulty of having sufficient waggons and carriages to transport the troops and the stores—the difficulty with regard to the transport of cavalry—and the delay which would necessarily occur in the change of carriages for bodies of men, for horses, for ordnance and for stores,—will inevitably amount to an evil that would neutralize and do away with the benefits of railway communication with reference to

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the defence and security of the country, and, on the other hand, I show you that we offer you a system of railway communication by means of which all the desired advantages may be obtained without any of the inconveniences, can you for a moment hesitate which to choose?"

And in concluding his appeal Mr. Cockburn says:—

"It is impossible to estimate too highly the importance of the subject. We know that the welfare and prosperity of the country, and the full developement of its resources and productions, depend in a great measure upon the perfect character of its means of intercommunication. And now, in modern times, for the old system of communication between one portion of the country and another, the genius of man has substituted a great and mighty power, which, while it seems about to burst its bounds and scatter confusion and dismay around it, is yet by his intelligence converted into an instrument of power in his hands, for enabling him to pass, almost with arrowy speed, from one point to another. If you keep all in unity—if you keep all on the same uniform gauge, you have harmony in the system, and you realize all the benefit which must arise from increased facilities given to the national means of communication; but, if you allow the intervention of a different system of gauge to interpose obstacles and to create delays and difficulties, you destroy the advantages which would otherwise result from this great, noble and harmonious system. Therefore it seems to me it is a great public calamity, that the daring, but in this instance erring, genius of one man should, in an evil hour, have brought in the exceptional gauge to mar the uniformity of the great system of communication of this empire. I stop not here to discuss the superiority of one gauge over another: Mr. Brunel may be wrong, or may be right—I care not which; but the country, from one end to another, with the exception of the district into which his peculiar gauge has been introduced, is covered by a system which is acknowledged to be the national one. The resolutions of the House and the enactments of the Legislature have been directed to arrest this evil of a diversity of gauge wherever it does not already exist. Are you prepared to act according to the suggestions and views of the Legislature of which you are a component part? I believe you are; and when I show you the disadvantages which would result to the West of England from the introduction of this gauge, and the great advantages that would result from a system of consonant and harmonious action, I am sure I am only asking you, consistently with public interest, to prevent a result which could be considered only as a national calamity."

Proceedings of Societies.

Society of Arts.—April 19.—Mr. J. Walker, F.R.S., V.P., in the chair.—A paper was read on some 'Plans for Railway Improvement,' by Mr. W. Birch, of Sewardstone. The first of these was a spring; the second a sort of water clock for railway signals; the third and most important part of the communication is that relating to an invention for breaking the shock of railway trains in cases of collision. We shall confine the present notice to the last of these, as it is both the most original, and also the most important and valuable part of the essay. We may premise that this paper is one of no ordinary value, both its general tone and specific object being superior to the great majority of propositions designed for purposes of this nature. There is much sound reasoning and practical common-sense as well as accurate science in it. We trust the Society will use its influence, as we do ours, to obtain for it a candid hearing. The general nature of the proposition is, to provide for the destructive agency of collisions,—something to be destroyed, which shall not cost much money. This is done by providing pieces of iron, *i. e.* certain hoops of iron to be widened out, and finally torn asunder by conical mandrils on the buffer-rods. These rings are to be replaced by fresh ones. This is an object on which, from the establishment of railways to the present time, there has been a great expenditure both of ingenuity and money:—"I was informed by a gentleman connected with one of the leading companies, to whom I submitted my plan, that shortly after a serious case of collision they were receiving plans at the rate of twenty-five per day; that they had received upwards of a thousand plans, the greater proportion of which were very crude, whilst others displayed considerable ingenuity; but there were very few which showed, on the part of the inventor, an intimate knowledge of the enormous developement of power with which he proposed to contend; whilst all were more or less objectionable, on the ground of great cost, great weight and liability to derangement. I find by experiment that the resisting power of each buffing-spring of an ordinary railway carriage is equal, in round numbers, to 1 ton working through a movement of 1 foot; the pair of springs therefore is equal to 2 tons through 1 ft., and is not adapted to resist the shock resulting from a greater speed than about 5 miles per hour, supposing the carriage to be driven up against a dead obstacle. The momentum due to a speed of 10 miles per hour is four times that at 5 miles, and at 20 miles per hour is sixteen times that at 5 miles, and consequently sixteen times greater than the spring buffers are capable of resisting; and as the weight of the pair of buffing-springs is about 3½ cwt., it follows that it would require an addition of about 12 cwt. of steel to break the shock of 10 miles per hour, or about 2¼ tons to break a shock of 20 miles. A carriage of such weights is obviously impracticable, and I feel justified in the assertion that the object is not to be attained by any kind of steel springs. Other plans have consisted in some kind of cylinder and piston, but the same objection of great weight has applied where it has been attempted to develope an effective resisting power, and the result is, that railway carriages have at the present time no safeguard in cases of collision; the present spring buffers are only adapted to bear the small shocks incidental to the regular working of the line, and any extraordinary shocks expend themselves in greater or less injury to the railway, the carriages and the passengers. I find by calculation that, supposing one train to run into another at a speed of 12 miles per hour at the moment of collision, the resistance of the buffing-springs would be used up in reducing the force of collision to that equivalent to a speed of rather more than 10 miles per hour; or, supposing the train to consist of engine, tender and ten carriages, and to weigh 60 tons, its total momentum at 12 miles per hour would be about equal to 300 tons through 1 ft. Of this enormous developement of moving force about 25 tons might be accounted for by the first compression of the springs, and the remaining force, equal to 275 tons working through 1 ft. of movement, would be expended in various kinds of destruction. Every piece of wood broken, every piece of iron bent, the torn-up rails, the crushed carriages, the ploughed-up gravel, are each an evidence of an effect of which the expenditure of the momentum is the cause; for it is with railway collisions as with everything else, an effect cannot be produced without the expenditure of an adequate cause, nor can a cause be expended without the production of an adequate effect; and could each of the effects I have named be valued, it would be found that their total amount was precisely equal to the force of 275 tons through 1 ft. movement by which they were produced. My proposition consists simply in copying this effect, in placing substances of great strength in such positions that the momentum of the train shall be caused to act in their destruction, and in the effort shall be expended without injury to the carriages and without danger of recoil. In considering the question of the substance best suited both for strength and cheapness we naturally refer to iron; and as the resisting strength of iron is greatest when pulled in the direction of its length, I propose to use it in that form; that is, to expend the momentum of the train in a case of collision in the legitimate destruction of iron by pulling it asunder lengthwise, and thereby to avoid the destruction of the carriages themselves. In the tables on the strength of materials, we find that a half-inch bar of good iron requires a force (which works through a small space) of 8 tons to pull it asunder; and it will be apparent that this enormous resisting power, provided it can be practically applied, will be sufficient even to contend with that fearful developement of power in motion, the momentum of a railway train. The plan which I consider best adapted for the practical application of this principle is to form the iron into a ring, and to cause the momentum of the train to act upon it in the direction of its length, by forcing a circular wedge or cone through it. Fig. 3 shows a series of rings (which are made flat and thin, in order to their giving an equable resistance rather than a succession of shocks) placed loosely on a mandril, on which is mounted a cone, by which, on the application of power, the rings are broached in succession, thus giving a resisting power graduated by the amount of the iron destroyed. This plan is intended to be used subsidiarily to the spring buffers, and is not intended to come into operation except in the case of a greater shock than the spring buffers are capable of resisting. I will observe that I consider inventors generally have erred in attempting too directly to resist the momentum of the train; this principle differs from all others I have seen in giving way to and expending the momentum in detail instead of resisting it. It has also the advantage that whereas other plans consist in an elastic resistance gradually increasing in amount with the length of stroke, my principle offers the opportunity of continuing the same amount of expending power throughout the whole length of movement. Fig. 2 shows the application of this plan to the buffers of a common railway carriage. A portion of the buffing-rod is removed, and a tube, in which the buffing-rod slides, is substituted; the rings and cone are mounted on the buffing-rod. In this case the action is first on the spring, and when that is driven home the cone commences its action on the rings, broaching a number due to the power employed. I consider this plan, which is adapted to the present system of building carriages, would be capable of expending the momentum of a train up to 12 or 14 miles per hour at the time of collision; but I do not consider that our present system of buffing and connecting the carriages is the best, as regards either economy or safety. The plan I would prefer is to place a powerful bar lengthwise under the body of each carriage, on which I would throw all the strainage by fitting it with the apparatus for common buffing and traction, or cases of extraordinary shocks; I would make this bar independent of the load in the carriage, so as to ensure at all times a horizontal line of action by taking its support from the top of the axle-box; and I would also adapt it to prevent lateral motion in travelling and in cases of collision, when the spaces between the carriages become smaller, so to unite them as to prevent any single carriage being thrown out of its place by the shock. The momentum of a train of 60 tons at 20 miles per hour is equal to about 900 tons working through 1 foot; but it must be borne in mind that in the case of one train of that momentum running into another, supposing the apparatus to act efficiently, there would be three distinct effects produced; first, the momentum of the moving train would be partially expended on the buffing and expending apparatus of both trains; secondly, a portion of the momentum would be expended in giving motion to the stationary train; and thirdly, a further portion of the momentum would be accounted for by the moving train not being actually stopped by the collision; but it will be readily perceived that the two last-named effects could only take place if the apparatus acted efficiently. If the apparatus was sufficient to expend two-thirds of the momentum, the remainder would be harmlessly expended in motion on the rail; but if the apparatus, as at present, was not sufficient, the stationary train would not be set in motion, the moving train would be brought to a dead stop, and the whole of its momentum expended in destruction. Offering, then, as this last-named plan does, the opportunity of obtaining a greater length of movement for the expending apparatus, I consider it would be practicable to break the shock due to a speed of 20 miles per hour at the moment of collision; and in consequence of the guards using their skids on the approach of danger, there are few collisions occur over that speed; in fact, I believe that a majority occur at a speed under 12 miles per hour. There would, however, be a considerable difficulty in introducing in this country the change of system this would render necessary, and it is better suited to a country in which railways have not been developed, say, for instance, India or Canada: and as far as this country is concerned, probably the plan first mentioned would answer every practical purpose. I feel justified in stating that among a considerable number of gentlemen to whom I have submitted my principle, there is a general impression in its favour, as compared with other plans for the same purpose. There appears to be no objection on the ground of expense, and the developement of an intense resisting power in small compass as to weight and size is unquestionable. It is generally conceded that this plan would be effective in saving the carriages from destruction at a moderate speed; but at the same time it is objected that it would not prevent the passengers being injured, by being thrown from their seats and coming in violent contact with the carriages. This, it would appear, is the most fertile source of accident in cases of collision of trains; experience shows that the number of persons who are injured by the carriages being crushed are small in comparison with those who are injured by being thrown from their seats by the violence of the shock. Railway engineers consider that this effect could only be obviated by some method of obtaining a great length of buffing movement (say, for instance, 6 ft.) between each carriage; but I believe this would be found to induce so much inconvenience and objection as to be perfectly impracticable. At all events it has not been adopted, and in fact I find, from communication with railway engineers, that breaking the shock of collisions with safety to both passengers and carriages, is considered to be impossible. This impossibility is an idea I am averse to

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admit; I have consequently carefully considered the subject, and am convinced that although it is necessary to admit the position assumed, that no method of breaking the shock to the carriage would of itself prevent passengers from being thrown from their seats, and that if so thrown the blow they would receive would be equal (or very nearly) to that they would receive under present circumstances, yet that beyond this there is a further effect to be considered, namely, that the difference in the nature of the shock to the carriage itself would render it comparatively easy for the passenger to retain his seat, provided he had some notice of danger. In deliberately advancing this opinion, which places me to some extent at variance with the views of the most eminent railway engineers, it is necessary I should explain my view distinctly; and I cannot do so better than by showing the different conditions under which a collision would take place, with or without an apparatus for breaking the shock to the carriage. I will first consider the case of the last carriage of a train struck by an engine at a speed of 12 miles per hour, and provided only with the present buffers. The first effect would be to drive the buffers home, which would be effected in about a seventh part of a second, and the carriage would be driven forward during that time 3 or 4 in., when the engine would strike the body of the carriage with a dead and unbroken blow, and drive it forward with a velocity, generated instantaneously, of about 10 miles per hour. On the other hand, supposing the carriage to be provided with the expending apparatus, the time occupied in equalizing the motion of the carriage would be about half a second, the forward movement would be 2 or 3 ft., and the carriage having acquired the same velocity as the engine during the destruction of the iron rings, there would be no sudden jar from the engine striking the body of the carriage. Still this difference would not, I admit, of itself keep the passengers on their seats; but I contend that if they had some intimation of danger, say by a succession of sharp whistles, they might in the last case, by placing one foot against the opposite seat, so far identify their own motion with that of the carriage as to retain their seats with comparative ease; while in the first case, although they might adopt the same plan of placing their foot against the opposite seat, the sudden jar of the engine coming in contact with the carriage at 10 miles per hour, and the instantaneous generation of that velocity, would still dash them from their seats, or rather would dash the seats from them. From a full consideration of the case I feel so confident in the correctness of my view, that if it was first proved by actual experiment that the carriage could be made safe, I would have no objection to demonstrate personally the safety of the passenger, provided the motion of the carriage was gradually generated, through a space of 1 ft. for 10 miles per hour, 2 ft. for 15 miles, and 3 ft. for 20 miles; for I have no doubt whatever that the difference in the shock would be as great as between jumping from the heights necessary to generate the respective velocities of 10, 15 and 20 miles per hour on to a hard substance in one case, and from the same height on to a bed of some yielding substance, as soft clay, in the other, in which the motion would be gradually stopped by sinking in to the depth of 1, 2 and 3 ft. respectively. Supposing the carriage to be made safe, all that is necessary for the safety of the passenger is to prevent himself becoming loose in the interior of the carriage, and as far as possible to dentify himself as a fixture with it. I believe that the velocity of the carriage being acquired gradually, although through a comparatively short space, would enable him to effect this, whereas with the present instantaneous shock he cannot. I admit unreservedly the position taken by engineers on this question, that breaking the shock to the carriage does not necessarily ensure safety to the passengers, but I contend that the different nature of the shock would enable them to accomplish their own safety, provided they had notice of danger. It has been suggested to me that, if even there was a signal of danger made, the public (females especially) would not have sufficient presence of mind to act as I propose; but I believe that nothing is so conducive to presence of mind as the knowledge that danger may be avoided by a little exertion; and it might be desirable to place some short loose straps, the cost of which would be trifling, at the back of the seats, by which passengers could hold on in case of a signal of danger. It is too much to expect that any plan that can be devised will give absolute safety in railway collisions, but the danger may be reduced to a minimum by, in the first place, providing a yielding medium for the safety of the carriages, which would avoid that class of accidents resulting from their crushing, and secondly, by showing the passengers how they may avoid, upon proper warning of danger, being thrown from their seats, by which the number injured from that cause might probably be reduced from twenty to two. It appears to me that the successful working out of the object in view resolves itself into two main questions; the first and most important is, whether any practical plan of saving the carriages will also tend either directly or indirectly to save the passengers; and secondly, whether any plan can be devised on sufficiently favourable terms as to cost, weight and certainty of action as to induce railway companies to see their interest in adopting it. I have been unable to make more than an approximate calculation; but it appears to me that a resisting or expending power may be obtained from the destruction of 1 cwt. of iron, equal to the effect to be obtained from nearly a ton of steel springs. I believe that in a case of collision the momentum may be expended up to 20 miles per hour, at a cost of about 20*s.* per carriage, and that carriages may be built to break a shock up to 20 miles per hour at no greater cost than at present."

Progress of Works.

BUCKINGHAMSHIRE.—Near Bicester there is a promise of progress. Messrs. Dockray and Horn have this week been surveying and making arrangements. A number of workmen, says the *Bucks Herald*, have been put on the works; the pest-house on the line is in the course of removal, and the station is marked out. At Langford-lane workmen have also been put on, and at Islip they work by night as well as day.

DUNDALK AND ENNISKILLEN.—The works, says the *Dundalk Patriot*, are being vigorously carried on, now that the fine weather has returned; the engine has commenced cutting the sleepers for the permanent way, a single line of which is being laid; and we are positively assured that the line will be opened to Castleblaney by the 1st of August, as the Ulster Company have their line now open to Armagh, which brings it within twelve miles of Castleblaney.

GREAT NORTHERN (Askern branch).—One portion of the line will be assuredly, says the *Doncaster Chronicle*, ready for opening on the 1st of June, the time fixed, we believe, for the opening of the Askern branch of the Wakefield, Pontefract and Goole. A deputation from the Lancashire and Yorkshire (with which the Wakefield, Pontefract and Goole is now incorporated) had an interview lately with Mr. Denison, the chairman of the Great Northern, for the purpose of ascertaining at what period the Great Northern line from Doncaster to Reedholme, near Askern, would be completed. The deputation were assured that the portion of the Great Northern from Stockbridge to Reedholme would be ready for opening on the 1st of June, and that the remaining portion from Stockbridge to Doncaster would be ready in September next. After the interview the deputation walked over the line from Doncaster, and expressed themselves satisfied with the result of their visit. Arrangements have been made with Mr. Pye, of the New Angel, for the conveyance of passengers by omnibus from Stockbridge to Doncaster until September next. The cutting of the Greetwell hill is proceeding very rapidly, although a portion of the stone, composed apparently of petrified sea shells, is of the most obstinate character. The loop line is rapidly progressing towards completion. The stoppage of the Grimsby and Sheffield line, says the *Lincolnshire Chronicle*, at Lincoln, owing to the dispute between that company and the Great Northern, has occasioned the discharge of several navvies. This is the more to be regretted as the works were proceeding so rapidly and so creditably to the contractors. The injunction obtained at the suit of the Great Northern has, we hear, been discharged, so that these works will, we trust, soon be proceeded with.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The works are progressing slowly but satisfactorily in the neighbourhood of Retford. The tunnel of upwards of half a mile in length, through the Clarbro' hill, is being worked through, and the bridge over the line on the North-road, a little to the south of Retford, is fast progressing towards completion. After the tunnel, says the *Doncaster Chronicle*, the next work of importance in the immediate neighbourhood of Retford is the bridge of three arches across the river Idle, in the Ordsall Lows. The ground is here a complete peaty bog, and such was its defective nature, that after the workmen had dug full 7 ft. deep for foundations it was still found so insecure, that it was then deemed necessary to pile the whole. In digging out these foundations, large trees were found imbedded full 7 ft. deep, and the whole space was found full of firs, the same as are found in the levels of Hatfield Chase, and no doubt they have lain here for several centuries. When taken out at first the wood was as soft as clay, but after having been exposed to the atmosphere for some time it shrinks greatly, and then turns as hard as stone. The bridge consists of three wide arches, one of which crosses the entire stream, and the other two are intended as flood arches. The quantity of bricks already swallowed up amount to upwards of 600,000, and the work will be ready for the battlements in a few days. The key brick (being the completion of the arches) was laid in the afternoon of the 13th, amidst a large concourse of spectators, by Mr. Bullivant, jun., of East Retford. Several speeches were made by the gentlemen of the town and some of those connected with the works, after which there was plenty of wine, and an abundance of ale for the workpeople, and the whole passed off in a highly satisfactory manner.

NORTH BRITISH.—Operations have recommenced on the Hawick extension, with a view to complete the line to Galashiels as early as possible. Numerous labourers are thronging towards different points in search of employment. It is deeply to be regretted, says the *Scottish Railway Gazette*, that the existing derangement in monetary matters presents an almost insuperable obstacle to such an extensive application of labour as might now be obtained at a moderate rate, to the great benefit of the working classes, as well as railway undertakings in general. No stronger proof of the existing evil could be adduced than the present state of the works on the Hawick extension, a line which is so imperatively called for by the wants of the district.

OXFORD, WORCESTER AND WOLVERHAMPTON.—Negotiations are said to have commenced between the directors and those of the Midland, for a lease of the loop line from Abbot's Wood to Stoke Prior to the latter company, until the completion of the whole line. If a satisfactory arrangement should be concluded, says the *Worcestershire Chronicle*, it may be expected that the laying of the present permanent way, for which the line is ready, except in two or three places, will be proceeded with with all despatch.

SCOTTISH CENTRAL.—The whole of the line from Stirling to Perth is now in such a condition of forwardness, says the *Scottish Railway Gazette*, that in all probability it will be opened throughout its entire length, from Castlecary to Perth, in about a fortnight or three weeks from the present time. Intimation has been sent to the Board that the directors will be prepared to receive the official inspector on the 28th inst., and the line will be opened to the public immediately after his report is made. The most arduous part of the undertaking—the stupendous tunnel through Moncrieff hill—is now finished, and will, of course, be opened for public traffic along with the rest of the line. On the 19th Lord Duncan (the chairman) and the directors, together with a party of friends, traversed the whole line from Castlecary to the terminus at Perth. The tunnel was lighted up with torches on the occasion, the engine being driven by Mr. Tasker, the resident engineer. The trip afforded the utmost satisfaction, as all the works appear to be in the most perfect and substantial state. The Central station at Perth is now in progress, but as it will require some time to complete so extensive a building, accommodation of a temporary kind will be provided on a scale commensurate with the business of the line.

WATERFORD AND LIMERICK.—The official inspection of the line between Limerick and Tipperary was concluded on the 19th by Capt. Simmons. The solidity and construction of the bridges and embankments especially engaged his attention; and having tested all the materials and apparatus, he certified his approval of the entire works in a very satisfactory manner. The line is to be opened for passengers and traffic on Monday the 1st of May.

FOREIGN.

BOULOGNE AND AMIENS.—Trains now run both ways four times a day, accomplishing the distance (166 miles) in 7 h. 30 m. The fares from Boulogne to Paris are 28f. 10c. in the first class, 21f. 15c. in the second, and 15f. 70c. in the third. Goods are now taken from the Boulogne station both to Paris and to all the intermediate stations. On the day of the opening a deputation of the Chamber of Commerce and a number of the principal inhabitants of Boulogne waited on M. Adam, the late mayor, and presented to him two splendid gold vases, which were voted to him two years since, in consideration of his services in bringing about the construction of the line, and the prosperity Boulogne had enjoyed during the eighteen years in which he occupied the position of mayor.

Accidents.

CALEDONIAN.—The North down luggage train, which leaves Carlisle at 9 30 a.m., reached Beattock in safety, though about 25 m. before its right time. When within half a mile of Abingdon station, and

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proceeding down an incline, it ran into an empty ballast train remaining on the line, and did considerable damage to several waggons and also to the engine. The fireman and brakesman were thrown to the ground with great violence, and both taken up insensible. The accident was owing to the signalman being away from his proper place, and the danger-signal was therefore not seen in time to prevent the accident.

EAST LINCOLNSHIRE.—A man named Glasgow, employed as brakesman to the loaded ballast-waggons, was thrown down by a start of the engine whilst standing upon one of the waggons. He fell upon the iron rails between the engine and waggon. The iron guard in front of the engine-wheels caught him by the thigh and cut it about six inches and hurt his back.

Law Intelligence.

April 26.—In the VICE-CHANCELLOR'S COURT, *in re the West Cornwall* v. *Mowatt*, the Vice-Chancellor allowed the demurrer to a bill filed by the company against the defendant, Mr. Mowatt (see *ante*, p. 286), for the specific performance of an agreement entered into by the defendant for the purchase of 4,935 shares in the railway, and to restrain the defendant from proceeding against Messrs. Denison, bankers, for the recovery of certain shares, deposited by the defendant as security for the purchase-money.

FALSE IMPRISONMENT.—April 26.—In the COURT OF QUEEN'S BENCH, *in re Newton* v. *the London, Brighton and South Coast*, this was an action tried at the last Sussex assizes, when the plaintiff was nonsuited, the defendants having pleaded a justification (see *ante*, p. 223). On the 16th of October 1847, Mr. Newton, the father of the plaintiff, took a second-class return ticket from London to Worthing, on a visit to his son. The next morning the plaintiff and his father arrived at the station rather late, and Mr. Newton, sen., having taken his place in one carriage, his son endeavoured to enter another whilst the train was in motion. Mr. Woodcock, the station clerk, interfered, and, on the plaintiff persisting in his attempts to enter the carriage, took him into custody for having broken one of the by-laws of the company against entering a carriage whilst the train was in motion. The plaintiff, however, returned to Worthing. Here he was met by Mr. Woodcock, who compelled him to accompany him to the Town hall, were he gave him into custody for the offence against the by-laws. On the charge, however, being heard, the magistrates dismissed the case. Mr. Newton (the father of the plaintiff) now moved for a new trial, as the justification pleaded by the defendants had only reference to the proceedings at the station, and not to the second arrest and examination before the magistrates, that being in fact the assault and false imprisonment.—The Court refused the rule, being of opinion that the justification had reference to all the proceedings. If there had been a second arrest on which the plaintiff founded his action he should have traversed the defendant's plea of justification; but having admitted it to be a good plea as to what occurred on the platform at the station, it must be taken to apply to the whole case.

IMPUTED FRAUD.—April 20.—In the COURT OF EXCHEQUER, *in re Landon* v. *Beisly*, the plaintiff, a conveyancer, sought 78*l.* from one of the provisional committee of the Metropolitan Railways Junction Company, upon the ground of fraud. At the trial before the Lord Chief Baron, at Guildhall, the plaintiff declared that he had paid the sum in question as a deposit, and executed the usual deeds. The fraud complained of was, that the directors had "rigged the market," and had allowed the plaintiff to execute the deeds at a period when they well knew the scheme would be abandoned for want of money. The directors should have apprised the plaintiff of the exact condition of the company's affairs before he executed the deeds, and as they had not done so he might set aside his own deed, and upon the authority of Wontner *v.* Shairp he was entitled to recover back his deposit.—Council obtained a rule *nisi* for a new trial, on the ground of misdirection.

ENTRY ON LAND.—April 26.—In the same Court, *in re Herrington* v. *Moore and another*, Mr. Atherton moved for a rule to enter a nonsuit or a verdict for the defendants in this case, an action of trespass for assault and false imprisonment. The cause was tried before Mr. Baron Alderson, at the last assizes for Carlisle, and on that occasion a verdict passed for the plaintiff for 7*s*. The plaintiff, with a railway labourer, and two other men, who had also brought similar actions, on the 17th of September 1847, being in the service of the North-Western, repaired to the land of the defendant, Moore, across which the line was intended to run under their Act, and proceeded to dig in certain parts thereof. The defendant, Moore, and his bailiff, the other defendant, took upon themselves to treat the plaintiff and his fellow labourers as offenders under the Malicious Trespass Act, and they accordingly took the supposed offenders, *vi et armis*, before a neighbouring magistrate, who, on the complaint of Mr. Moore, fined each of them 5*s*. That sum and 2*s*. costs having been paid by the men, they were discharged, and thereupon the three actions were brought in their names by the company, whose object was to justify themselves. They accordingly relied on the Lands Clauses Consolidation Act, the 8th section of which empowers companies to enter on lands after having given not less than three days' notice, nor more than fourteen, to the owners; but it appearing that the requisite notice had been given in November 1846, and that the entry was deferred till September 1847, when the plaintiff was sent on the lands of the defendant by their orders, his lordship was of opinion that the entry could not, strictly speaking, be justified, and that the plaintiff and the other men were trespassing. At the same time, however, as the defendants knew who they were, and the occasion of their presence on the land in question, they ought not to have acted as they did. The result of the causes therefore was a verdict for the plaintiff with 7*s*. damages in each case; and it was now contended that the learned Baron was wrong in his direction, and that inasmuch as it was admitted that Mr. Moore acted *bonâ fide*, he was entitled to a verdict under the issue raised by the plea of not guilty by statute.—The Court was, however, of opinion that there was no ground to disturb the verdict. It must have been clear to the defendants that the plaintiff and his companions were, to a certain extent, justified in coming on the land, and that being so they could scarcely be fairly treated as malicious trespassers, while the defendants ought not to have taken the law into their own hands in the way they had done.—Rule refused.

SOUTH DEVON.—An arbitration, says the *Devonport Telegraph*, had been fixed for Wednesday last, at Dawlish, for determining the sum to be paid to Mr. Pennell by the company, in respect of certain lands required by them for the construction of the Parson tunnel, and portions of the line contiguous, of which they took possession very nearly four years since, and for which they have been paying rent, under an agreement that the question of value must be settled within a month after the completion of the line. Mr. Pennell claimed 2,000*l.* for the value of his land, and the amount of damages sustained by him from the operations of the company. This valuation was made on the assumption that the land was suitable for building sites; that Mr. Pennell had been prevented from enjoying the benefit of the sea weed as before, and that the company had taken stone belonging to him from the beach for the construction of their line. The company were prepared to show that the formation of the line had been beneficial to the collection and preservation of the sea weed, and that numbers of persons had exercised a public right to the sea weed for the last forty years. They were likewise ready to prove that the stone which they had used had been taken from the sands below low-water mark, and were therefore the property of her Majesty. These points had been referred to two umpires. The proceedings were eventually rendered needless by an amicable arrangement. The sum to be paid by the company to Mr. Pennell is 1,300*l.*, each party paying his own costs.

April 22.—In an arbitration case between the *Shrewsbury and Wellington* and *Mr. Baddeley*, of Wellington, the further hearing to ascertain the value of a house, ironmonger's shops and premises at Wellington, came on at Wolverhampton. The claimant required at first 8,000*l.*, and finally 7,000*l.*, and the company offered 5,400*l.*, depositing 5,000*l.* as security, previously to taking possession of part of the premises. On the 13th it was announced by the counsel for the claimant that, after conference, he regretted to say he was unable to furnish any explanation of the different items in the books and circumstances which had been pointed out by the company, and therefore he deemed it right to withdraw all the books, accounts and statements which had been put in on the part of the claimant, and to consent to the evidence of the claimant and of his servants being struck out of the notes of the arbitrator, and for the case to proceed entirely upon other and independent testimony. This the company of course consented to; waiving all imputation on Mr. Baddeley's witnesses for their misapprehension of the account-books, &c. Offers of compromise were made, and the company consented to give 4,300*l.* in full for Mr. Baddeley's premises and damages, being 1,100*l.* less than had been offered, Mr. Baddeley paying his own expenses, which are very heavy, and half the arbitrator's costs.

At the WANDSWORTH POLICE COURT a porter named Croft, in the goods department of the South-Western, was charged with plundering the company.—R. Judd, a clerk in the audit office, proved that a portion of the goods warehouse had been set apart for the reception of miscellaneous goods, which, being unclaimed, had become the property of the company. A great quantity of property of almost every variety had been missed during the last three weeks, and amongst the articles stolen were 150 umbrellas. He had lotted the goods himself, and he identified the boots and other articles produced as forming a portion of those lots.—In answer to Mr. Paynter, the magistrate, Mr. W. W. Young, the assistant-superintendent, said the porters did not give security on taking their situations.—Mr. Paynter said the Continental system of exacting security was one that might be acted upon with advantage in England.—The prisoner was fully committed for trial at the Central Criminal Court.

NORTH UNION.—April 20.—J. Heterick, late superintendent of the Preston station, was brought up before the magistrates, charged with committing numerous robberies. Several witnesses who had lost their luggage on the railway, and who now identified the articles found in the prisoner's possession as theirs, were examined.—The prisoner was fully committed to take his trial at the next Preston Quarter Sessions. Bail was refused. A large number of articles, some of value, all supposed to have been abstracted from the luggage of railway travellers, still remain at the Preston Police-office unowned. The prisoner was not particular in his choice of objects, as the following catalogue of articles found in his house will show:—They are valued at from 150*l.* to 200*l.* There are three dressing-cases, one a valuable one, marked "W. T. Roper, Plas-teg, Mould, Flintshire;" one small book-case, several portmanteaus, carpet bags, numerous umbrellas, parasols, walking-sticks, whips, &c., a new hat-box, a richly embroidered black velvet shawl, very valuable, six bottles of otto of roses, and wearing apparel in abundance. Several of the articles of wearing apparel are marked "E. Atkinson," "A. G. M." "J. S. Walker." There have also been found several rich silk and satin shawls, scarfs, mantles, visites, top coats, police capes and woollen shawls. Among the articles discovered is a photographic likeness, which, on being handed to the bench of magistrates, was immediately recognized by the mayor of the borough as being the likeness of Mr. Fairbourne, C.E. of Manchester. Three bunches of keys, nearly 200 in number, and of various sizes, were found in the possession of the prisoner when apprehended.

PLACING STONES ON THE GREENOCK LINE.—A week or two ago a man, after having been guilty of the crime of placing stones on the Greenock, absconded. The *Scottish Railway Gazette* censured the parsimoniousness which had only offered 10*l.* reward for the apprehension of the fellow, reminding the parties interested how liberally others act in matters of infinitely less moment. The culprit was subsequently brought back; and, although brought back, likely at a great expense, from a distant place of hiding, was only awarded sixty days in prison. The journal above quoted properly remarks—"Had the offender stolen a pocket-handkerchief, or picked a navvie's pocket of 2*d*., he might have had a year's durance for the crime; and how often are persons transported for seven years for the theft of a few articles of wearing apparel! Here, where human life is endangered, and that on a large scale, by one of the most fiendish deeds, by an act which, of all others, merits the title of constructive murder, a punishment of the most paltry sort is bestowed by the local magistrates. Is this either an award *in pœnam* of the crime, or will it serve as an example to others? Magistrates should have their sentences reversed when grossly severe. The same justice should be dealt out when these are grossly disproportionate to the offence punished."

IRON TRADE.—*Glasgow, April* 22.—The market has been dull for pig iron. In consequence of holders asking advanced rates, hardly any business has been done. To-day some small parcels have been sold at 41*s*. 6*d*. cash for all numbers. The dealers are very shy, and will only come in for their immediate wants. The make continues undiminished; and what with the Continental demand entirely suspended, and a diminished demand for home consumption, it is difficult to see any reason for improvement at present.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRMINGHAM AND OXFORD.—May 2. London.
BRISTOL AND EXETER.—May 3. Bristol, at 1.
DUNDALK AND ENNISKILLEN.—May 1. Dublin, at 1.

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EASTERN COUNTIES AND NORTHERN AND EASTERN.—May 2. London Tavern, at 2.
GREAT WESTERN.—May 2. Paddington, at 3.
LIVERPOOL, MANCHESTER AND NEWCASTLE-ON-TYNE.—May 4. London Tavern.
NORFOLK.—May 2. Guildhall-buildings, at 12.
PARIS AND ROUEN.—April 30. Paris, at 2½.
ROUEN AND HAVRE.—April 30. Paris, at 2½.
SOUTH WALES.—May 3. Paddington, at 1.
WEST FLANDERS.—May 6. London Tavern, at 1.

CONTRACTS.

SUTTON HARBOUR IMPROVEMENT.—Works, May 2.

CALLS.

BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due May 1.
BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—1*l.* 10*s.* due April 24.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the B preference shares, due March 15; and 1*l.* on the "A" shares, due April 5.
BRISTOL AND EXETER.—5*l.* on the third shares, due May 1.
BUCKINGHAMSHIRE.—2*l.* on the original and on the extension shares, both due May 15.
CALEDONIAN.—2*l.* 10*s.* on the half-shares, due April 7.
CHESTER AND HOLYHEAD.—3*l.* on the preference shares, due March 28; 5*l.* on the original shares, due April 24.
DUBLIN AND DROGHEDA.—3*l.* on the 75*l.* shares, and 1*l.* on the 25*l.* shares, both due April 22.
DUTCH RHENISH.—10*s.* due April 15.
EAST INDIAN.—2*l.* April 29.
EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20; and 2*l.* 10*s.* on the quarter shares, numbered 83,601 to 118,320, due April 10.
EAST LINCOLNSHIRE.—4*l.* May 1.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due April 17.
EASTERN UNION.—2*l.* 10*s.* on the Norwich extension shares, due April 10.
EDINBURGH AND BATHGATE.—2*l.* 10*s.* due May 1.
EDINBURGH AND NORTHERN.—1*l.* on the 15*l.* shares (1846), 2*l.* 10*s.* on 25*l.* shares (1847), 1*l.* 10*s.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares (first issue), due May 18.
GREAT NORTH OF ENGLAND.—5*l.* on the 15*l.* shares, due April 17.
GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due April 10.
HUDDERSFIELD AND MANCHESTER.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due April 1.
LANCASHIRE AND YORKSHIRE.—5*l.* on the Manchester and Leeds 50*l.* shares, and 5*l.* on the Liverpool and Bury 50*l.* shares, both due April 12.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due April 17; and 2*l.* 10*s.* on the 25*l.* branch shares, due May 15.
LEEDS AND THIRSK.—3*l.* 10*s.* on Leeds and Hartlepool extension shares, due April 1.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, created 1845, due May 8.
LOUVAIN A LA SAMBRE.—1*l.* due May 1.
MALTON AND DRIFFIELD.—1*l.* due April 22.
MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—1*l.* due May 15.
NAMUR AND LIÉGE.—2*l.* due April 20.
NORFOLK.—4*l.* on the extension shares, due May 1.
NORTH BRITISH.—15*s.* on the quarter shares, due April 24.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due May 8.
SCOTTISH MIDLAND JUNCTION.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the "A" and "B" shares, due May 1.
SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due April 26.
SOUTH DEVON.—5*l.* on the original shares, due April 24.
SOUTH-EASTERN.—1*l.* 5*s.* on No. 4 shares, due April 17.
SOUTH WALES.—5*l.* due April 6.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due May 1.
WATERFORD AND KILKENNY.—2*l.* due April 20.
WILSONTOWN, MORNINGSIDE AND COLTNESS.—5*l.* due April 1.
WILTS, SOMERSET AND WEYMOUTH.—5*l.* due May 9.

TO CORRESPONDENTS.

Mr. WESLEY'S offer is declined, with thanks.

P. T., Liverpool.—These special Acts have already been published.

C. J., Newcastle.—For Mr. Moffatt's Deposit Bill as amended, see *Rail. Chron.* 1846, p. 375.

A. N., Shrewsbury.—The branch through Oswestry to Crickheath.

RECEIVED: H. D.—D. F.—M. H. G.—X.—H. D.

COMMUNICATIONS.—Correspondents will oblige us by sending their communications *early* in the week, and by inclosing, in confidence, their private address, for the purpose of enabling us to authenticate the statements which we may assume the responsibility of publishing.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Apr. 23	784	142	926	703	549	9,992	9,638	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 22	—	—	3,533	—	—	—	—	—	130	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	3	—	—	—	—	895	730	—	12,236	19,644	35½	35½
—	—	473,282	9	6	Dublin and Kingstown	4	— 25	—	—	792	962	1,064	12,005	12,166	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	5	— 22	—	—	855	311	277	12,154	4,969	—	47	27
821,185	245,800	1,062,742			East Anglian	6	— 24	—	—	465	—	—	7,974	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	7	— 22	675	332	1,007	—	—	16,268	10,979	20,360	26	24
7,424,584	890,105	8,259,709	6¾	4	Eastern Counties	8	— 23	8,053	5,030	13,083	10,417	8,277	184,893	155,629	257,325	221¾	184¾
832,563	212,990	979,926			Eastern Union	9	— 16	—	—	1,016	953	—	18,000	15,146	24,000	51½	43¾
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	10	— 22	—	—	3,072	3,666	3,317	53,759	56,008	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	11	— 22	754	384	1,138	—	—	15,400	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	12	— 22	930	996	1,926	2,253	1,976	33,718	36,685	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	13	— 22	627	320	947	1,099	876	16,171	16,574	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	14	— 22	1,727	575	2,302	1,589	—	32,230	19,174	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	15	— 23	13,799	5,594	19,393	19,287	20,101	285,658	279,006	468,668	281½	244½
111,038	40,440	169,898		Nil.	Kendal and Windermere ..	16	— 22	89	44	133	—	—	1,824	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	17	— 21	1,127	548	1,675	1,128	—	22,337	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	18	— 22	—	—	9,233	8,583	8,163	145,744	137,907	207,191	123½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	19	— 23	25,842	11,568	37,410	40,415	39,904	599,343	605,504	1,000,358	428	378
1,083,113	183,880	1,241,061	1⅛	1¼	London and Blackwall	20	— 23	835	24	859	326	826	11,957	12,728	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	21	— 22	7,695	1,341	9,036	6,805	5,668	113,026	97,015	174,241	161½	122
6,327,920	—	6,264,164	10	8	London and South-Western ..	22	— 23	6,771	1,496	8,267	7,474	7,010	115,595	104,437	184,053	189	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	23	— 22	96	64	160	—	—	2,212	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	24	— 22	—	—	2,228	1,804	1,584	35,108	31,359	50,701	46	46
157,584	261,447	440,851			Maryport and Carlisle	25	— 23	198	257	455	610	—	8,616	9,157	—	28	28
7,559,265	2,208,539	9,853,122	7	7	Midland	26	— 22	—	—	18,907	19,501	15,905	312,701	291,011	472,164	402½	372½
—	—	725,332		Int 4	Midland Great Western (I.).. ..	27	— 23	—	—	1,018	—	—	13,741	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	28	—	—	—	—	2,337	1,857	—	34,386	54,960	66½	65
1,253,352	404,200	1,624,150	7	5	Norfolk	29	— 23	—	—	2,119	1,634	1,204	29,840	25,259	43,040	61½	70½
2,564,163	411,441	2,800,748		5	North British	30	— 22	1,017	866	1,883	1,683	—	31,444	23,428	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 23	321	288	609	403	—	9,371	5,801	9,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	— 21	648	95	743	542	—	12,741	7,655	13,645	29	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	33	— 22	6,428	1,466	7,894	7,321	6,831	116,784	110,517	187,681	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	34	— 22	312	1,470	1,782	1,584	1,108	29,791	22,530	35,610	38	38
484,684	200,000	684,684		4½	Ulster	35	— 23	544	424	968	1,000	648	12,134	13,144	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 23	122	56	172	—	—	2,803	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 22	4,380	6,227	10,607	8,482	6,684	170,578	137,411	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 22	3,539	4,461	8,000	5,931	5,176	113,920	91,034	148,714	230½	164
1,500,000	—	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	— 19	—	—	977	—	—	—	—	—	68½	—
2,000,000	750,000	—			Dutch Rhenish	40	— 23	—	—	957	904	—	†53,110	53,447	—	57½	57½
—	—	—			Marseilles to Avignon	41	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	— 19	—	—	9,076	10,485	—	169,352	139,557	96,519	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	43	— 19	—	—	2,295	—	—	36,863	—	—	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	44	— 19	—	—	2,645	—	—	—	—	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	— 19	—	—	6,811	3,115	7,344	113,081	110,116	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	— 19	—	—	2,648	—	5,895	75,425	—	181,850	85	85
800,000	960,000	—		5½	Rouen and Havre	47	— 19	—	—	1,161	—	—	—	—	—	59½	—
1,176,000	604,100	—		1⅝	Strasburg and Basle ..*(monthly)*	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	49	March	—	—	988	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¾.
6. Lynn to Ely, 26; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 44.
8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14¾ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
11. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.
14. Opened from Dublin to Maryborough, 110¾ miles.
15. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 26; Didcot to Oxford, 10
18. Main line, Manchester to Normanton, 51½ miles; Heywood branch, 1½; Ashton branch, 6½; Oldham branch, 3; Halifax branch, 1½; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 2¾ miles.
19. Main line, London to Liverpool, 210½ miles; Coventry Station to Leamington, 9½; Blisworth Station to Northampton and Peterboro', 47½, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.
21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 53; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,431,024*l.*
24. Main line, Ardwick to Sheffield, 40½; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.
26. Main line, Rugby to Leeds, 122¼ miles; Derby to Birmingham, 41¼; Birmingham to Bristol, 90¼; Nottingham and Lincoln, 33½; branch to Hampton, 7; branch to Southwell, 2½; Sheffield and Rotherham, 7½; Trent Junction to Nottingham, 9; Leeds and Bradford, 15; Keighley to Skipton, 11; Leicester and Swannington, 16; Syston and Melton, 9½; branch to Keighley, 6½; Erewash Valley (Nottingham to Codnor Park), 18; Stamford and Peterboro' (see note 9), 12½.
27. Open to Enfield and the Hill of Down, 3½ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
31. Opened from Chester to Ruabon, 17 miles.
32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.
37. Newcastle and Darlington Junction, with Durham branch, 25½ miles; Durham Junction, 43; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17½; Borough-bridge branch, 6½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; and branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13¾; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
45. The fixed interest for the year is 15¼ nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1847, to date of present return.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		..		..	24½	..	22 22½	..	22	..
20	3½	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	45	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	22	..		..		21½	20½ 21	20½	21½	21½
20	10	Birm. Wolverh. & Dudley	13⅜	..		13½		13⅜	13½	13	13½	13½
13⅓	12½	Birm. Wolverh. & Stour Val.		..		..	9	..	6½ 9½	9	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	8	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..	3	..	.. ..	..	..	..
100	85	Bristol & Exeter		..		58½		58	64	57	..	..
33⅓	20	— New ½-Shares		9		9½		..	13½	9	..	..
17½	12½	Buckinghamshire		..	8½	..		..	.. ..	..	..	..
50	All	Caledonian	26½	27½	28½	28	28½	29	25 27½	28	28	28
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead		22½		21½		22½	.. ..	..	..	..
15	All	— Preference		14⅜		..		..	.. ..	..	..	..
50	30	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..	2½	..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		20	43	43	43	43
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	13½	13½	13½	13½	13½	13½	12½ 13	13	13	13
6⅔	,,	— Extension 5 p.ct. No. 1		..		..		..	6½	6½	..	..
6⅔	,,	— Ditto No. 2		..	6½	6½	6½	6½	6½	6⅜	..	..
50	All	— (Northern & Eastern)	49	..		..		48	51½	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares	20	20		..		20	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..	17½	..	.. ..	..	..	..
20	10	— Ditto		..		..	7½	..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		6½	6½	..	6½	6½	8½	6	..	..
18	,,	— (Ely & Huntingdon)		..		..		6½	4	..	..	..
3½	,,	— Ditto Pref.	3	..		..	3	..	3½	..	..	..
25	,,	East Lancashire		..	18½	18		..	17½ 18	17½	17½	17½
25	15	— New		..	7½	..		7½	7½	7⅛	6½	6½
6½	,,	— New ½-Sh. (Preston Ex.)		..	4⅜	..		..	4½	4⅜	..	..
25	16½	East Lincolnshire	15	14½		15		..	15	14½	14½	14½
50	All	Edinburgh & Glasgow		40	40½	..		42	40 40½	40	39	39
25	15	— ½ Shares		..		..		10	9½ 9⅝	..	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	15	..	..	..
25	3½	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	3⅛	3⅛	3⅛	3	3	3⅛	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	224	..	224½	..	227	..	223 ..	223	223	..
40	5	— New	57	56½		..		..	57 ..	55	..	..
30	All	— New £30 Shares		..		..		..	66½ ..	66	66	..
15	11½	— New £15 Shares		..		..		..	26 ..	26½	..	..
50	2½	Great North of Scotland		..		..		..	.. ..	..	..	..
50	40	Great Southern & West. (L)	20	20½		20⅜	20½	..	19½ 20	..	..	..
100	90	Great Western	87½	86½	87½	87½	87	87½	86	86	..	..
50	All	— ½-Shares		49½	50	50	50	..	49½	..	..	..
25	17½	— ½-Shares		15	15	14½	14⅝	15	15	14½	..	..
20	All	— Fifth-Shares	19⅝	..	19½	19½	19½	..	18½ 19½	..	..	..
17	9½	— New		7⅞	8	8	8	7⅞	7⅞	..	..	..
30	26	Huddersfield & Manchester		..		..		..	19	..	..	..
10	9	— Extension		..		..		..	6½	..	..	..
50	All	Hull & Selby		..		97		..	96½	96	96	96
25	,,	— ½-Shares		..		49		..	47½	47	47	..
12½	,,	— ½-Shares		..		..		..	21½	..	19½	20
25	17½	Ipswich & Bury St. Edmunds		..		..		..	3½	..	4½	..
25	17½	Ipswich, Bury & Norwich		..		..	5	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & York's (late M. & L.)		..		..	70	69½	68½	68	68	..
50	43	— ½-Shares	37	..		..		..	31 36½	36	36	..
25	14½	— ½-Shares	10⅝	..		..		..	10½	10½	..	..
20	9	— Fifths	7⅞	..		7⅞	7⅞	7⅞	7⅞ 7⅞	7⅞	7⅞	..
32	10½	— Thirds	2	2	2	..		2⅛	1⅞ 1⅞	..	..	..
6½	All	— Sixteenths	6	..		5½		..	5½ 6	5½	5½	..
50	38	— (Liverpool & Bury)		..		..		..	25½ 26½	25½	..	..
50	33	— ½-Sh. (late Hld. & Shef.)		..		..		..	19½ 20	19⅝	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	79½	78	..	..
20	6	— West Riding Union	1⅜	..		1⅜		1⅜	.. ..	..	..	..
25	All	— Preston & Wyre	33½	..		..	32½	..	32½ 32½	..	32½	20
12½	9	— — ½-Shares, A		11⅜		..		..	11½	11⅜	..	11
50	All	Lancaster & Carlisle		..	42½	43	43	..	40 41	41	41	41
16⅔	10	— New Thirds		..		..		..	8½	..	7	..
50	47½	Lancaster & Preston		..		..		..	35 35½	34½	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..		..		..	26½	26½	..	..
12½	7½	— New ½-Shares		..		..		..	10½	10½	..	..
50	All	Leeds & Bradford		..		87		..	86	85	86	86
50	47½	Leeds, Dewsbury & Manch.		..		..		..	35 34½	..	..	..
25	17½	— Branch ½-Shares		..		..		..	11	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	40	Leeds & Thirsk	16½	16½	15⅝	16½	16½	..	15⅜ 16½	16	15	..
50	26	— New		5		5		..	5½	3	4	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport		..		..	⅛	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
arr.	13½	London & Blackwall	4⅛	..	4⅛	4⅛	5	5	.. ..	..	..	..
6⅔	5½	— New, No. 2		..		3⅛		..	.. ..	..	..	..
25	20	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	29	29⅛	29½	29½	30½	30⅛	27½ 28½	29	29½	29½
50	40	— Consolidated Eighths		..		..	19⅛	..	18	18	..	18
9	All	— 5 per ct. guaranteed	8	..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p.ct. 1848	42	..		..		..	.. ..	..	..	..
50	,,	— Ditto		..		..		..	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..	6½	..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.	19	..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	127½	127	127½	127	127	128	125 126	126	126	126
25	2	— ½-Shares (New)	4	..	3⅜	3⅜		3⅜	3⅜ 3½	3½	.	..
20	2	— ½-Shares	8	7⅜	7⅛	7⅜		7⅜	7 7⅛	7	..	..
40	20	— £40 Shares, L. & M.		..		..		..	27½ 28½	28	..	..
10	7½	— ½-Shares, A, ditto	9½	..	9½	9½		..	9 9½	9½	..	..
10	7½	— ½-Shares, B, ditto		9½		..		..	9 9½	9½	..	..
10	1	— ½-Shares, C, ditto		..		..		..	3½	3½	..	..
50	3½	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	45	44½	43⅜	43⅜	43⅜	44½	43 43½	43	43	43
50	37½	— New Shares	26½	25	25⅜	25⅜	25⅜	..	24½ 23⅜	24⅛	..	24⅛
40	30	— New	19⅜	..		..		..	19 ..	..	..	18
50	All	— Consolidated Tenths		..		..		..	38	38	..	..
40	,,	— Consolidated Tenths		..		..		..	31	..	..	..
16⅔	10	— Thirds	6	6		6⅛	6	6½	6½	6	..	..
50	27½	Londonderry & Coleraine		..		..		..	8½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	10⅜	..	..	..
20	4	M'chester Buxton & Matlock		⅜		..	⅜	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	59	58	59	60
25	13	— ½-Shares, No. 1		..		..		..	10½	10½	10½	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..	7½	7⅜	7½	..	7	7⅜	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	7½	7	6	7
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅜	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	97½	97	97⅜	97	97	..	95 97	97	96	96
50	15	— New	8⅛	8⅜		8⅜	8½	8⅞	8⅜ 8⅜	8⅛	..	..
Stk.	100	— Birmingham & Derby		76½		75½		..	74	75	74	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	117	116½	117	117	119½	116	..	..
37½	11¼	— Bristol & Gloucester		..		..		..	43	41½	..	..
Stk.	100	— Ditto		..	15⅜	..		..	16½	16⅜	..	..
50	40	— Leic. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
100	All	Midland Great Western (L)		..		..		..	12	..	..	..
25	All	Newcastle & Carlisle		..		..		..	101 102	102	..	..
25	18½	— New ½-Shares		..		..		..	25½	..	..	..
25	6	Newmarket		..		..		..	.. ..	..	..	..
50	7	Newport & Abergavenny		..		..		..	.. ..	..	..	..
Stk.	100	Newry & Enniskillen		..		..		..	.. ..	..	..	..
20	5	Norfolk	62½			..		..	63	..	..	..
20	16	— New £20 Shares		..		..		..	.. ..	..	..	..
25	All	— Extension		..		13		13½	16½	..	..	..
25	All	North British	20⅛	20⅜		20⅝	20⅜	..	20 20½	20½	20½	20½
12½	,,	— ½-Shares		..	9	9		..	9	8⅜	8½	..
8½	3	— ¼-Shares		1		⅜	⅜	⅜	⅜	⅜	..	..
6¼	6¼	— ¼-Shares	4½	..		..		4⅜	3⅜ 4⅛	4⅛	..	..
6¼	⅜	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	10	North Staffordshire	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	7 6⅜	6⅜	6⅜	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & Wh'mpton	20½	20½		20⅜	20⅜	21	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6⅜	6⅜	6⅜		..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin		..		..	⅜	..	⅜	⅜	..	..
25	All	Scottish Central	25⅞	26	25⅜	..		..	25½	25	..	..
25	,,	Scottish Midland		..		..		..	17½ 20	21½	..	..
15⅜	7	Shrwsbry. & Birm. Class A		2⅜		..		2⅜	.. ..	..	..	..
4	..	— Class B		⅜		..	⅜	1	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14⅜	14⅜	..	..
10	8	— ½-Shares		..		..		..	7⅜ 7⅜	7⅜	..	..
10	8	— 8 per cent. preference	10	10		10		..	.. ..	..	..	..
20	4	Shropshire Union	1	1	1	..		..	.. ..	..	..	..
50	45	South Devon	22	..		..		..	18 23	..	..	..
arr.	33½	South-Eastern (Dover)	21⅛	21⅛	21⅛	21⅛	22	..	22 21⅜	21⅛	21⅛	21⅛
32	24	— New *iss. at 16 dis.* No. 1		..	..	13⅛	..	..	13	13	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		5⅜		..		6⅛	6	6⅛	..	..
30	20	— Ditto 20 *dis.* No. 3		..		8⅜	9⅛	..	8⅜ 9	8	..	..
10	8⅔	— Ditto ditto No. 4		5⅛		..	5	5⅛	.. ..	..	5	..
12	5⅓	South Staffordshire Junc.		..		2⅛		..	.. ..	..	..	..
50	23	South Wales	8⅛	8	8⅛	8⅛	8⅛	..	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.	8	..		..	8	..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..	2	..	.. ..	..	..	..
50	45⅛	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15⅛	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	14	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.		..		..		..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		..		8⅜		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	29⅜	29⅞	29⅜	29⅜	30	30⅛	.. ..	29	29	29
25	,,	— New No. 1		16		..	15⅜	15⅝	15⅜ 14⅜	..	..	..
25	8	— Preference	7⅞	7⅞	7⅞	7⅞	7⅞	8	7⅞ 7⅞	7⅞	7⅞	7⅞
25	All	— Newcastle & Berwick	27⅞	27⅝	27⅜	27⅝	27⅞	..	27⅝	27	27	27
25	10	— New No. 2	9⅜	..	9⅞	..	9⅝	9⅞	9⅛ 9⅜	9⅛	9⅜	..
Stk.	100	York & North Midland	128	130	130	130	130	129	127 130	..	..	..
25	10	— Preference		12⅛	12⅛	12⅜	12⅛	12⅛	11⅜	12	12	12
25	All	— E. & W. Riding Ext.	28⅛	29		29		29½	28½	27	28	28

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, May 15, 16—30, 31.

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SHARE LISTS *continued*—**(Foreign Lines)**

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6	6⅛	6⅜	6⅜	6⅜	6½	.. ..	..	..	.
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7	Dutch Rhenish	..	..	½	..	..	..	.. ..	..	..	..
50	1½	East Indian	..	..	..	..	..	..	1	..	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	½	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	3	..	..	3	..	3	.. ..	..	..	..
20	13	Northern of France	3½	3½	3⅜	..	4⅛	4	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	1¼	1¼	..	..	2	1½	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅝	10	Paris & Lyon	2⅛	2½	2⅜	2½	2¼	2⅛	.. ..	..	..	..
20	All	Paris & Orleans	..	..	25	..	..	..	16 20	20	..	..
20	,,	Paris & Rouen	..	..	15	14½	..	..	12 15	14	..	..
20	8	Paris & Strasburg	..	2	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	7½	..	7⅜	8	..	6 6½	7½	..	..
20	20	Sambre & Meuse	..	4½	..	..	4½	..	5	4	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	4	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	2	..	..	..

† *Ex Div.*

PARIS SHARE LIST—April 21—27.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 21	22	24	25	26	27
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	7 14 9	7 14 9	8 4 9	8 4 9	8 16 6	8 8 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 2 0	5 2 0	5 11 3	5 11 3	6 3 0	5 17 6
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	1 18 9	1 19 3	1 19 3	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	3 8 6	3 8 6	4 6 3	4 6 3	4 8 0	4 6 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 13 3	1 13 3	1 19 3	1 19 3	1 15 0	1 18 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 8 0	2 8 0	2 13 9	2 8 0	2 8 0	2 2 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	19 9 9	19 12 0	19 17 9	19 17 9	22 7 0	23 2 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	12 4 9	12 3 0	14 14 0	14 14 0	16 15 3	16 1 6
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 18 3	1 15 3	2 3 0	2 0 9	2 3 0	2 3 9
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	6 17 3	6 15 3	7 16 9	7 16 9	8 2 6	8 0 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 2 9	3 2 9	3 6 6	3 6 6	3 8 6	3 8 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 9 6	1 7 6	1 15 3	1 15 3	1 15 3	1 12 3
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 2 3	4 2 3	4 14 0	4 11 9	4 11 9	4 10 3
99	400,000	200,000	600,000	—	—	— — Left Bank	20	20	4 2 3	3 18 5	4 6 3	4 6 3	4 0 3	4 2 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	187 89	187 89	187 89	187 89	187 89	187½ 9½
3 ℔ Cent. Red.	80½ ⅜	80½ ⅜	80⅝ ⅝	80½ ½	80⅜ 81	80½ 81
3 ℔ Cent. Cons.	82⅛ ⅛	82⅜	82½ ½	81⅝ 82	82½ ⅝	82½ ⅝
3½ ℔ Cent.	81½ ⅝	81⅝ ⅛	81½ ⅝	81⅝ ⅝	81⅞ 82	81⅞ 82
Long Annuities	.. 8½ ⅝	8½ ⅝	8½ ⅝	8½ ⅝	8½ ⅝	8½ ⅝
India Stock	227 30	227 29	227 29	227 30	227 30	227 30
India Bonds	20s 24p	20s 24p	19s 23p	..	19s 22p	19s 22p
Exchequer Bills	40s 43p	42s 45p	42s 45p	42s 45p	40s 43p	41s 43p
Cons. for Acct.*	82⅛	82¼ ⅜	82 ⅛	81⅞ 82	82¼ ⅜	82¼ ⅜

* For account, May 9. † *Ex Div.*

London Stock Exchange, April 28.—It will be observed by the list of prices that the share-market has assumed a better appearance. Many considerable purchases have been made, and the markets are firm at the quotations. The continued quiet of the Continent and the steadiness of our own stock-market is producing a return of confidence in railway property.

Liverpool, April 27.—There is no particular change to notice in our market. The business transacted has been very limited, and not much fluctuation in prices. The market closes stronger this afternoon.

SUDLOW, Brothers.

Manchester, April 27.—We have experienced so little change in our share-market this week that there is nothing particular to notice. SAM. GRINDROD.

Birmingham, April 27.—This market has been heavy throughout the week, with rather more stock offering. To-day North Staffords were done at 63*s.* 9*d.* dis. W. BANKS.

York, April 27.—Indications of firmness are still visible in the market, although the amount of actual business done is small. GRAYSTON & EARLE.

Hull, April 27.—During the past week there has not been any material alteration in the share-market; prices continue about the same, with a very limited demand. The accounts from London and the provincial markets received to-day present a rather more cheerful appearance. FLINT & TOOTAL.

Glasgow, April 27.—There has been a better demand for shares this week, at slightly improved prices. Edinburgh and Glasgow and Caledonian are in request, but very little of either stock offered. The following is to-day's latest business:—Stirling and Midland Junction, 5 per cent. guaranteed, ¼ dis.; Dumfries and Carlisle, 5*l.* 13*s.*; Ayr, 70½; ditto, halves, No. 1, 8*l.* 6*s.* dis.; Greenock, 15½; North British, thirds, 45*s.* 6*d.* dis.; ditto, quarters, 4¾. BUCHANAN, AITKEN & Co.

Paris.—The question of the purchase of the railways by the Provisional Government has this week been the subject of various rumours, which caused a rapid advance in the share-market, as will be seen on referring to our Share List: the terms last announced will be found in our Gossip columns: the decisions, however, as we suggested last week, must be left to the National Assembly. It is said that several directors had stated to M. Garnier Pagès that now the elections were over the National Assembly had *alone* the right to determine the question, and that the Minister appeared to attach such importance to the observation that the decree will be postponed. Other reports stated that the English holders had delivered a protest through the ambassador, who had informed the Provisional Government that it had been resolved to *lay an embargo on all French vessels in English ports, if justice were not done to the shareholders.* The general improvement in the Bourse is traceable to the support of MM. Rothschild, who have been largely importing silver for the Government.—The correspondent of the *Daily News* naïvely asks, in reference to the firmness of the funds, which has not been affected by the anticipation of a new creation:—Have the great capitalists already got rid of their 5 per cents.? Have they purchased shares without paying any attention to the funds? Can they hold their stock until better times arrive? Or has the few days' grace granted by the brokers to their clients for the delivery of their stock anything to do with it?

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THE

Railway Chronicle.

LONDON, SATURDAY, APRIL 29.

At the special meeting of the SCOTTISH CENTRAL, the bill for leasing the line to the London and North-Western, Lancaster and Carlisle, and Caledonian Companies, has at last been approved of. The new chairman (Lord Duncan) announced that he had traversed the line, and, from the satisfactory condition of the works, the Government Inspector would be forthwith called upon for his report.

The Report was adopted at the half-yearly meeting of the DEMERARA shareholders. The directors, like most others just now, feel the want of money, and urge the immediate payment of calls for the completion of the works. A bill is being introduced into the Court of Policy guaranteeing a minimum dividend of 6 per cent. on the amount expended as soon as the works have reached ten miles beyond the capital.

From our official returns it appears that the amount of traffic for the last week, on 3,663 miles of railway, was 171,610*l.*, thus accounted for:—81,660*l.* for the conveyance of passengers only, 46,842*l.* for the carriage of goods, and a remainder of 43,108*l.* for passengers and goods together, not respectively apportioned; being an increase of 2,185*l.* over the corresponding week of last year,* when the mileage was 2,845. The average earnings per mile last week were 47*l.*, whilst in 1847 they were 58*l.*

GOVERNMENT ASSISTANCE TO RAILWAYS.

In our last week's number we reported the petition from the Edinburgh Town Council to Government, for an advance of Exchequer bills in aid of Scottish railway works, at the instance of Mr. Treasurer Dick, and professedly on the

* That week being the Easter holidays does not offer a just comparison.

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ground of a necessity—not felt in the North only—of something being done to find work and wages for the numbers of unemployed men whom the hard times have thrown into idleness. We see from a leading article in the *Daily News* of the 25th, that this object is beginning to produce similar movements throughout England as well; and the copy is given of a petition now in course of signature in Hull, by merchants, bankers, and tradesmen, praying that such assistance may be given by the Treasury to railway companies as may enable them to resume the works now suspended—and thereby reduce the mass of labour seeking to be employed, and now threatening at once the pockets of the rate-payers and the peace of the country. This, we have been given to understand, is not quite a solitary proceeding, but one that it is intended to set in motion in various other districts: the parties directly appearing being, not railway promoters in general, but others who now discover the effect of stopping the industry that was at once a source of occupation for vast numbers of the working class, and a valuable means of support to the tradesmen and dealers of all descriptions who furnished supplies for their consumption or for the work they were engaged in. Such is the comment given by events, in less than six months, to the stupid brayings of the *Times* at the close of last year, against railway operations, as destructive of the capital of the country,—to the proposal, which, it is now known, that journal was all but directly employed by the Chancellor of the Exchequer to put forth, of a measure to bring them forcibly to a stand-still!

The fact, however, being once admitted that any such process would have been a most mischievous one;—that the restraint actually imposed by circumstances, without the action of the State having been needed, on the progress of railway operations, has greatly aggravated the pauperism and the stagnation of trade and manufacture which other causes have tended to create;—and that, consequently, it would be greatly beneficial to the country could anything be done to revive so material a branch of employment—we have still made but little practical progress to a remedy. From the railway companies themselves, as the *Daily News* justly observes, it cannot be expected to proceed just now. They are likely to wish rather to narrow than to enlarge the sphere of their works and engagements. If the welfare of the nation demand a quickening of their enterprizes, it must be the care of the nation to give them a helping hand. Hitherto the attempts of those who govern its affairs have been to lame rather than to encourage their endeavours.

That they should be assisted just now from without might indeed be a thing greatly to be desired by the railway companies themselves. But it is a concern, we apprehend, of far more importance to the country at large, to assist them,—for the reasons above mentioned. We are not, however, sanguine as to the probability of this view being admitted by the Ministry who now have charge of the public interests. They are more busy in trying to fill the Exchequer than inclined to let anything issue from thence which can be kept in official hands; and of railways, especially, they had shown a peculiar dislike, long before Lord George Bentinck's Irish proposal gave a tone of political acrimony to their jealousy of that interest. Nor can the urgency of the case be taken as a certain reason for attention being paid to it by a Government that has as yet shown scarcely any sign of being impressed by a state of things that has long filled all considerate minds with anxiety. We therefore rather wish than believe that anything of consequence may come of this movement.

LOCAL ACCOUNT OF THE PARTIAL OPENING OF THE NORTH STAFFORDSHIRE LINE.

We have already reported the opening of the STOKE AND NORTON BRIDGE BRANCH of the NORTH STAFFORDSHIRE RAILWAY last Monday week;—an event on which the district it will accommodate may be congratulated, as well as the promoters of the line,—the main object for all, in these times, being to get into fruitful operation, as soon as may be, whatever has already been partially advanced; and to lay aside, until better times, the works on which nothing has yet been expended. The cause of our returning to this event, however, is not exactly one on which we should be the most inclined to offer any felicitation to any company about to be opened for traffic,—certainly not to the North Staffordshire, whose lines will be costly, and the greater part of whose business will be of a kind that must be cheaply worked on any line, however cheaply made, if it is to become profitable. We find the details that have attracted our notice in the account of the opening which appears in a local paper. In the fulness of its rejoicing over the event, the *Staffordshire Mercury*, after other things, describes the moving stock and other apparatus of the concern prepared or in course of preparation in terms which will be apt to chill rather than to quicken the satisfaction of considerate owners of shares in that railway.

The reporter informs us that the "circular engine-shed at Stoke" is an "immense building,"—"one of the largest, if not the largest, in the kingdom,"—for a group of lines which is anything but considerable in their distance from the central point at Stoke. For this, however, there may be better practical reasons given than for such expensive coaches as the paragraph goes on to admire, as "splendid," "beautifully fitted up with gilt cornices at the top,"—and "lighted in the interior with *four* lamps in *each* carriage;" adding that they have been "built and fitted up almost regardless of expense." This, if truly stated, and still more if applicable to the other arrangements of the railway, would be a fact in any case to be regretted by all who take a real interest in such concerns, however it may please a wondering bystander. We are sorry to hear of anything whatever being done on any line, new or old, "regardless of expense,"—being persuaded that a regard to expense, as far as consistent with substantial requisites, is the first thing to be studied in the execution and working of all railways just now;—is, indeed, a thing, the neglect of which will render hopeless that revival of the declining value of property in them which is desirable, not only for the sake of the owners, but for the encouragement of further enterprize hereafter, in which the public have a deep concern. The best praise that can henceforth be given to the works and apparatus of any line whatever will be that they have been planned and completed with the strictest economy consistent with an effectual performance of the business they are meant for. And we apprehend a time is coming, if not already arrived, when directors will have no reason to thank the party who informs the shareowners of any—the least—part of the establishment having been prepared in a manner "regardless of expense." What this disregard means may now be read in reduced dividends and stock at ruinous discounts.

Least of all could the well-wishers of the North Staffordshire desire to see any such principle admitted into the management of a concern situated as it is. Its works must be heavy, however sparingly conducted; its traffic will not be of a kind that either demands showy accommodations, or will pay high rates. The Pottery traveller and the Pottery crates, alike demand a cheap accommodation; and if it be made handsome as well, it must be at the proprietors' expense altogether: the Staffordshire travellers will not pay one stiver for the interest on such extras, nor for the cost of maintaining or replacing them. It is a trade requiring perhaps as much as any in the kingdom the utmost economy in the working to produce a fair dividend on a line that must be made at a heavy charge—(the estimates, indeed, average 30,000*l.* per mile). We therefore should rather hear, in this case especially, of modest preparations and sober apparatus than of anything whatever in the concern, produced on a principle "regardless of expense," and hope that no such disregard will be found to have really obtained in its operations.

Correspondence.

LONDON, BRIGHTON AND SOUTH COAST.

The report of the committee appointed by the shareholders at the last half-yearly meeting completely invalidates the charges, and removes the suspicions which had been cast upon the directors. I should have thought, and fully expected, that upon the presentation of such a report some of the gentlemen who signed it would have stood forward at the meeting on the 17th to move a vote of confidence in the directors, and candidly admit that the suspicions which had been entertained with regard to their conduct were unwarrantable. The first signature to the report is that of Mr. Whishaw, the gentleman who brought several of the charges against the directors and their management, and moved for the appointment of a committee of inquiry; and that gentleman was almost entirely silent during the discussions on the 17th, with the exception of rising to state, that, having investigated the matter brought forward by Mr. R. Cohen, as to "certain parties connected with the company having used the knowledge acquired in the offices for speculations in the shares of the line," the committee found that the charge was entirely without foundation. And Mr. Ald. Wilson, notwithstanding the refutation of the charges he had made at the meeting on the 14th of February by the statements of the report of the committee, had neither the good taste nor the good feeling to acknowledge that the report had removed his suspicions, and exonerated the directors from the blame which he had previously thought fit to throw upon them. Your readers will ere this have seen how distinctly the charges brought against the directors at the meeting on the 14th of February have been disproved by the report. As to the agreement with the South-Eastern, it does not seem likely that the committee, with Mr. Whishaw at their head, could have recommended its adoption, unless they have now discovered that it was *not* as represented by Mr. Whishaw, "a one-sided agreement." With regard to the charge brought against the directors by Mr. Ald. Wilson—who said that, though "it was far from his wish to cast any imputation on the directors or their officers, it was quite evident that there had been most unfair play, and that a plot had been concocted to mislead the public," and which "he was prepared to prove"—I should like to know what steps that gentleman took to prove that such a plot had been concocted. Most assuredly he did not prove it to the committee of inquiry, for their leader, Mr. Whishaw, emphatically stated at the meeting that no shade whatever of so abominable a transaction was found to attach to the directors or officers of the company. And such being the fact, I am surprised that the Alderman was not ashamed to take the course he did at the adjourned meeting. He told the shareholders, somewhat boastfully, that he had been accustomed to do battle at the Common Hall, and he was not to be put down or silenced. All I can say is, that if railway directors and shareholders are to be thus assailed at the periodical meetings of this and other companies, railway property will be subject to additional shocks, and railway meetings, instead of being assemblies for calm deliberate discussion, useful inquiry and suggestion, will become scenes of tumult

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and confusion unfit for quiet-minded and respectable shareholders to frequent.

A Shareholder of the Brighton Company.

[Having already given the Report quoted by our correspondent, we thought it unnecessary to insert the quotations made by him. This omission, however, does not lessen the force of his observations.—Ed.]

The proprietors of the London, Brighton and South Coast Railway Company are greatly indebted to you for your able article upon the Report of the Committee of Investigation, which appeared in the last number of your valuable journal. I have, however, to request that you will allow me to give an explanation of that paragraph of the Report relative to Mr. Peter Clarke and the Lewes station, which you seem to think was contradicted by what fell from the deputy-chairman at the last adjourned meeting of the proprietors. The following are the facts upon which the paragraph in question was founded. During the inquiry, the committee examined Mr. Rastrick, the engineer who constructed the Brighton and South Coast lines; and the subjoined is his evidence on the subject of the Lewes station:—

"I intended to have made the station at Lewes where there was not a house to be purchased for it. One of the directors of the Hastings line wanted the station behind his house, which I explained would render it necessary to back the trains in and out at a great inconvenience. I told the directors that the station, if made there, would cost them 28,000*l.*, exclusive of land and buildings, but if made in the situation proposed by me it would cost only 12,000*l.*, exclusive of land, and there were no buildings. I believe it will be found to have cost 20,000*l.* more than it would have done if made in the situation proposed by me; and all this to save some few of the inhabitants of Lewes to walk about 200 yards. This business of the station was several times discussed before the directors of the Brighton, Lewes and Hastings Railway Company, and each time I succeeded in prevailing on the directors not to alter the site, as it would be more convenient for the towns of Lewes and Southover to make it in the situation I had planned, agreeably to the Act of Parliament. But the Brighton Company sent Mr. Clarke, shortly after he came into their service, and he prevailed with the directors to make the station at Lewes where it now is. The construction of it was then taken out of my hands, as well as all the other stations on the line, and Mr. Clarke had the whole under his own direction; and therefore I am in no way responsible for the stations, and I consider the Lewes station one of the most inconvenient in the kingdom. * * Mr. Clarke deposited the plans and made the estimate for the alteration of the Lewes station, as the company were obliged to have parliamentary power, both for the alteration of the station at Lewes and the alteration of the tunnel on coming from the Keymer line, under the town of Lewes into the station, and changing it from a straight to a curved tunnel. And he signed the estimate for the Lewes station as engineer, and gave evidence thereon before the parliamentary committee. Part of the tunnel is now at a sharp curve of 10 chains radius. The distance from my way station at Lewes would have been only 340 yards from the main street. Mr. Clarke was obliged to have a curve of 5 chains radius to back the trains in and out of the Lewes station, and the rails were 6 in. higher on one side than the other, notwithstanding which the carriages were continually getting off the rails."

The actual cost of the Lewes station, exclusive of the purchase of land and buildings and the additional parliamentary expenses, was 20,375*l.*, being upwards of 8,000*l.* more than the original estimate. Mr. Rastrick is likewise fully borne out in his opinion of the inconvenience of the station by several other eminent engineers, who consider also the plan of it to be most "unprofessional." I think you will agree with me that this evidence alone would have justified the statement in the Report on this subject, independently of other precautions taken by the committee to satisfy themselves of its accuracy.

J. Whishaw.

SOUTH WALES.

I cannot reconcile to my mind that the Great Western Company are acting fairly and honestly by their agreement with the South Wales, so long as their guarantee of 5 per cent. in perpetuity with half profits stands more depreciated in the public estimation than either the shares of the Oxford, Worcester and Wolverhampton, or Wilts, Somerset and Weymouth, not enjoying the same terms from the same company. Is it because we have made two improvident bargains, with the Vale of Neath and the Waterford, Wexford, Wicklow and Dublin Companies, and are now called together to be made to confirm them? Or is the cause connected with Capt. Claxton, who after expending a large sum of our money and eight months of time in trying to discover a fitter place for a terminus, seats himself again quietly down at Fishguard, but makes no report?

A Constant Reader.

Gossip.

Among the notices of motion for the session, after the recess, we observe one by Sir D. L. Evans, to move (with reference to a petition presented to the House, from 102 engineer work-people suddenly expelled from France) an address to her Majesty, praying she will be graciously pleased to direct that a representation be made by her Majesty's Government to the Government of France, with a view to obtain a just indemnity for the heavy losses sustained respectively by those petitioners through the violence to which they have been exposed;—and another by Mr. Bankes relative to the repeal of the Railway Commission.

Mr. Cash, of Wood-street, has been writing to the Home Secretary on behalf of the "navvies." He says the late loyalty of the coal-whippers during the Chartist agitation was owing to the benefits they had derived from the Government attention to their grievances; and he thinks that similar attention might be afforded to railway labourers, particularly as to the mode, time and place of the payment of wages. The Home Secretary has referred the matter to the Railway Commissioners.

Excursion trains have been running during the week on the Chester and Holyhead between Chester and Conway; so that the holiday folks have had an opportunity of admiring the splendid mountain and marine scenery along the line, and the great scientific wonder, the iron tube bridge.

A grand dinner is to be given to Mr. Robert Stephenson, M.P., by the inhabitants of Conway, on the 17th prox., to celebrate the triumphant completion of his master-piece of engineering—the Conway tube.

The dissenting shareholders of the Waterford, Wexford, Wicklow and Dublin have memorialized the Railway Board as to the conduct of the Great Western and South Wales Companies. An investigation is sought, and the strong necessity urged for stopping the works at Bray.

Amongst the published subscriptions for the British workmen expelled from France, we are glad to observe that the London and North-Western and Great Western Companies are set down at 50*l.* each.

The Glasgow deputation (including Mr. Fairfull Smith, whose efforts we have already noticed) to the Home Secretary on the subject of Government assistance towards the employment of the able-bodied labourers out of work, was well received last week. Communications on the same subject have also been forwarded from the English manufacturing districts; and the Government will doubtless consider the suggestions lately made of assisting railway works generally at the same time that they are providing for the present surplus labour.

As a move somewhat in the direction advocated by our correspondent "H. C.," we have to announce that the Great Western have resolved to carry parcels not exceeding 12 lb. to distances not exceeding 20 miles for 6*d.*, including delivery.

At the Greetwell-hill works of the Great Northern, upwards of 200 silver coins are reported to have been picked up, as also a couple of antique silver rings. The local paper says the coins comprise a few of William the Conqueror, a large number of Henry II. and a still larger number of those of Stephen. All are small and very imperfectly die-struck, so that it is not without difficulty that the different reigns can be distinguished. At the time Doomsday Book was prepared, Greetwell, which now comprises two or three farm-houses, was a populous hamlet, and it seems not improbable that this treasure was hidden during the struggle for supremacy between Matilda and Stephen. An old historian relates that "the Empress (Matilda), finding her measures broken by the crafty Bishop of Winchester, hastened to Lincoln; but the King followed close, and besieged that city and took it, yet she made her escape." The spot of the deposit of the coins was marked by its being covered with a quantity of shells.

The following instance of intrepidity of Mr. Hirst, the station-master, and one of the porters, at Huddersfield, is deservedly recorded by the *Halifax Guardian*. Some of the porters of the Manchester and Huddersfield line, connected with the goods department, had been removing luggage waggons, upon which they carelessly neglected to put on the brakes after unhooking the horse. The consequence was, that two trucks set off slowly at first, but soon at an increased speed down the incline, at the rate of nearly 20 miles an hour. Mr. Hirst, coming up a moment after, was informed by a boy that two waggons had set off by themselves, and being out of sight, Mr. Hirst instantly mounted an engine at the station, and, accompanied by the head porter and the driver and stoker, set off at full speed after the runaways. Upon catching sight of the trucks near the Bradley station, they increased their speed, and when a little past that place they came up with them; and the porter daringly got upon the buffers of the engine, and succeeded in hooking the waggons. The engine was then reversed, and the trucks were brought back without any injury being sustained. Had the waggons gone down to the junction, and on to the Manchester and Leeds line, a collision would most likely have taken place, as the express train, leaving Leeds at 1 45 p.m., was just about due at the time.

The amount received for passengers and parcels during the three past weeks, on the Hull and Grimsby portion (16 miles) of the Manchester, Sheffield and Lincolnshire, was 704*l.* 0*s.* 7½*d.* Goods are not yet carried on this portion.

The first engine for the use of the Waterford and Kilkenny was received in Kilkenny on the 22nd. The line to Thomastown will, according to official rumour, be completed by the middle of May.

All the depression attendant on the uncertainty of the working the Dowlais Iron-works, which for some months past has kept thousands in suspense, and many out of employment, is being cleared away. The difference existing between the executors of the late Marquis of Bute and Sir John Guest was finally settled last week. The news was fully confirmed on Saturday. Fourteen furnaces out of the eighteen will be in blast in the course of a few days, and the other four as soon as they can be repaired. So that it is anticipated trade will be resumed in all its activity and vigour.

It would be well if all parishes could obtain their rates from the inhabitants as easily as they do from the railway companies. In the returns, from the *Daily News*, of the parish elections, we read—"In Lambeth, on the election of the Board for the superintendence of the highways, a ratepayer inquired what arrangement had been come to on the part of the late Board with the South-Western, relative to the repairs of the road rendered necessary by the formation of the extension line through the parish; and it was stated in answer, that the Board had received from the company 1,000*l.* towards the repairs of the roads, which was considered a most satisfactory arrangement. They had also received from the company a further sum of 250*l.* on account of the rates."

The council of the Provisional Government were reported to have fixed the following terms for the transfer of the lines completed and in full operation. The shares of the companies are to be valued at the average of the prices which they bore, according to the official returns of the Bourse, for the six months preceding the revolution of February; and this price will be paid by the Government to the company in 5 per cent. stock, to be also valued at its average price during the same interval. As to the unfinished lines, the shareholders are individually to have the option either of accepting the same terms as have been decided for the finished lines—that is to say, to receive 5 per cent. stock in exchange for their shares, the value of the one and the other being taken at the average prices of the six months before February; or they may pay up the remainder of their capital and receive 5 per cent. stock at par for the whole. On the other side, the directors of several lines have demanded of the Government the following conditions:—1. For the companies having lines completed and in operation, and producing a nett profit above 4 per cent., 5 per cent. stock, producing dividends equal to the nett profit of the last year, increased by one-third. 2. For lines at work and producing a nett profit of from 3 to 4 per cent., the reimbursements of their capital in 5 per cents. at par. 3. For companies whose nett profits are below 3 per cent., reimbursement of capital in 4 per cents. at par. 4. For companies whose nett profit is nothing, or below 3 per cent., reimbursement of capital in 3 per cents. at par. 5. For companies too recently in operation to calculate nett revenue, reimbursement of capital in 5 per cents. at par, with a bonus of one-third to those who have not borrowed, and without a bonus to those who have borrowed;—the State in each case taking the liability of the loans. 6. To companies whose lines are in construction, and whose realized capital assures their engagements, reimbursement of capital

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in 5 per cents. at par, with a bonus of one-third. 7. For companies not able to fulfil their engagements to the State, reimbursement in 5 per cents. at par without a bonus.

PROTESTS against the appropriation scheme are pouring in on all sides. We have ourselves received thanks from various quarters for the incessant opposition we have offered to the measure since it was first named. We subjoin the "considerations" submitted to the Provisional Government by the directors of the ORLEANS AND BORDEAUX:—

Considering that the railway companies have been constituted in virtue of laws of concession made by the legislative power, and by ordinances from the executive power; —considering that their relations with the State have been regulated by *cahiers des charges*, agreed upon between the State and the companies;—considering that the companies have been constituted by authentic writings; that their working had been subject to the authorization of the Government, under whose superintendence all their management has been placed;—considering that the laws, ordinances, *cahiers des charges*, statutes, rights, obligations and guarantees have, in their different degrees, an absolute character and an obligatory force for all without distinction; —considering that if legislative acts may be revoked by the legislative power, that faculty cannot extend to special acts, the object of which is to create rights and give guarantees to numerous private interests engaged in railroad enterprize;—considering that the *cahiers des charges* stipulated with the State, the statutes of the companies stipulated between the shareholders, constitute contracts which cannot be broken or annulled but by the mutual and unanimous consent of all parties concerned in forming them;—considering, moreover, that on the supposition that the Provisional Government had been momentarily invested with legislative authority, it has lost that authority since the general elections of the 23rd inst.; that it has become an executive power, called on only to make acts of high administration, and watch over all the interests connected with the general march of affairs. From the above considerations and motives the railway companies who have obtained concessions consider it their duty to protest as they now do, as well for the present as for the future, against any measures which may be taken by the Provisional Government to take the railways into the hands of the State, considering that measure as an excessive use of power which would render it null and of no effect. We reserve to ourselves the right to follow up this nullity by all legal means, by making an appeal to the justice of the country.

The following is the substance of an appeal to the French nation agreed to at a large meeting of holders of shares in French lines just held in London, and which is now in course of signature, as we announced last week:—

We, the undersigned British shareholders in French railways, having been informed that the Minister of Finance of the Provisional Government has called a meeting of delegates of the several companies for the purpose of having plans suggested for the purchase of their railways by the State, and that he has invited an expression of opinion on the subject, do declare—1. That a large amount of British capital has been invested in French railways under the sanction of the law, and in full reliance on the integrity of the French nation. 2. That the laws of concession provide for the resumption by the State of the railways, at certain fixed periods, and on specified terms, and that we should deem any deviation from these terms a direct violation of solemn and legal engagements. We therefore confidently appeal to the justice and honour of the French nation against any such proceeding.

GERMANY is threatened with visitations similar to those in France. In consequence of the disturbances, the trains have ceased running from Carlsruhe to the Baden Oberland. Another journal says, the rails on the line between Friburg and Offenbach have been broken up by the people, who, in the latter place, erected barricades, which, however, they removed when the soldiers threatened to make use of their fire-arms.

Besides the vigorous defence of the rights of foreign shareholders in the French lines which he made at the discussion before the Finance Minister, M. C. Laffitte, in his character as a director of the ROUEN, HAVRE, BOULOGNE, NORTHERN and LYON Companies, has published a letter in the *Journal des Débats*, on the proposed confiscation. This letter energetically demands equitable compensation, to all classes of shareholders, for the transfer of their property. Dismissing the question of the power of the State to act in this manner, and admitting, as he says, the "fiction" that it is necessary for the Provisional Executive, on grounds of public utility, to assume the management of railways, notwithstanding the solemn engagement entered into when the concessions were ratified that no redemption should take place, till after a lapse of at least fifteen years from the date of the completion of the lines, still he declares that the Government is bound at the same time to consider the various interests who have risked their wealth and exertions to bring them into existence. He then urges that no general plan can be adopted with the view of settling the amount of compensation due to these companies, inasmuch as each one presents peculiar features, some having been in operation for years, others recently opened, and others only in part completed, or their works just commenced. Besides advocating boldly the claims of that class of French investors who have laid out the whole savings of their lives in these shares, and who ought, he maintains, to be dealt with liberally, he also takes occasion to impress strongly upon the attention of the Government the fact that the people of England, Belgium, Holland, Germany and Switzerland have, on the faith of the national honour of France, which it was never presumed could be suspected, contributed largely towards these works.

Eleven other persons have been arrested, on warrants issued by the *parquet* of Pontoise, for the pillage, devastation, and incendiarism on the NORTHERN. They were removed to Paris for examination.

A notice has been published by the EBERFELD, MINDEN AND HANOVER Railway directors, stating that no volunteers will be allowed to pass free upon their lines, and that the arms of those presenting themselves at the stations will be examined to ascertain if they are loaded.

The Spanish Government, according to the *Railway Record*, has recently issued a decree in reference to JOINT-STOCK COMPANIES. The decree was dated January 1848, and ordained, in reference to *companias anonimas*, that in reference to all such as were already established, they should, within two months after the sanction of the decree, call a meeting of their shareholders, and at such meeting obtain a sanction of the majority of such shareholders to sign a petition to be presented at Madrid for royal authorization of their establishment; and at the expiration of such term, and within fifty days after the meeting of such shareholders, the petition must be presented at Madrid for royal approval.

OPENING OF THE NORTH STAFFORDSHIRE (STOKE TO NORTON BRIDGE).

We last week recorded the opening of this branch on the 17th, an occurrence of no slight importance to the Pottery district. The *Staffordshire Mercury* affords the following details respecting the line:—The preliminary inspection took place on the 14th, when Capt. Wynne, one of the Government Inspectors, traversed it, and expressed his entire satisfaction. He also inspected the principal station erecting at Winton's Wood. The opening did not pass off unnoticed. At an early hour in the morning numbers wended their way to Stoke from the different Pottery towns, to witness the starting of the first train from the temporary station at Wieldon's Grove. On the bridges, too, and along the line, wherever a good view could be obtained, hundreds were assembled to enjoy the novel sight. At 8 a.m. the first passenger train, drawn by the No. 1 engine, 'Dragon,' started from the station at Stoke amidst the cheers of the assembled spectators, and accomplished its trip to Norton Bridge, safely and satisfactorily, under 30 min., stopping by the way to take up passengers at the several stations. The trains continued running throughout the day, taking with them each time a goodly number of passengers for London, Liverpool and other stations on the North-Western line; the majority were, however, parties on pleasure trips to Trentham, Stone and Norton Bridge. The weather in the afternoon was delightful, inducing many who had been deterred by the showers of the morning to fly from the smoke of the potteries for a breath of fresh country air. Upwards of 1,200 were booked at the several stations on the line in the course of the day. Stoke presented quite a holiday appearance. The bells rung merrily at intervals, on the tower of the church a flag was displayed, and in the vicinity of the station a number of standings were ranged, stored with all sorts of good things for refreshment. The line from Stoke to its junction with the London and North-Western line at Norton Bridge is 10¼ miles long. It follows very nearly the course of the canal to within a short distance of Stone, were the canal is crossed. It is nearly straight for the first seven miles, then, taking a rapid and beautiful curve to the west, it crosses the canal near the Stone station, and runs on by Walton to Norton Bridge. The earthworks are not of more than average difficulty or magnitude. There are several cuttings through beds of marl, and a rather heavy one, between Trentham and Stone, through a rock of yellow sandstone. The most important embankment we noticed is that near Stone, forming the approaches to the viaduct which crosses the canal and turnpike-road near the station. The trains travel very smoothly, with no perceptible shaking or jolting greater than on older and more consolidated lines. The country through which the line passes affords some pleasant views to the mere traveller for pleasure. After passing the station at Trentham, near to which was a sight seldom seen, a street formed of two rows of sod huts erected for the temporary use of the labourers on the line, with a little wooden church, surmounted by a bell turret, we pass through the Trentham estate, and have for some distance a fine view of the extensive domain of the Duke of Sutherland. A pretty little valley is seen on the west side of the line, and beyond it rise the "wood-crowned heights" of Trentham and the hill surmounted by the monument to the late duke. On the east we have a view of the seat of Mr. R. Alderley, Barlaston Hall, and a little further on we catch a glimpse of Tittensor heath, with a number of picturesque cottages and homesteads in the foreground. Meaford, the seat of the Earl St. Vincent, may be descried on the west; then a fine sweep of the line takes us past the junction with the branch to Colwich, and shows us the town of Stone lying almost at our feet. Beyond this there is little needing notice. The stations are at present but temporary; that at Wieldon's Grove is, however, very conveniently arranged for conducting the traffic until the main line and the permanent station at Winton's Wood are completed and opened. The old station on the North-Western line at Norton Bridge, some half-mile northward of the junction with the North Staffordshire line, is not now used. A new station and inn are about to be erected at the point of junction, where there is now in constant use a complete set of the Semaphore signals. Here, too, there is in course of erection an extensive goods station for the use of the North Staffordshire. At Trentham there will be a rather extensive station, with a turntable and carriage platform for the use of the family at the hall. The circular engine-shed at Stoke is rapidly approaching a state of completion. This immense building is 200 ft. in diameter—one of the largest, if not the largest, in the kingdom—and has accommodation for twenty-four iron horses with their tenders. The turntable in the centre (one of Ellis's patent ones) is certainly the largest, yet constructed; it is 40 ft. in diameter—sufficiently large to turn an engine and tender at once—and so admirably contrived that the slight exertion of one man is sufficient to turn it in any direction. The centre of the building will be open, in order that the smoke and steam created by the engines may pass off at the top. The stock of locomotives at present in use is six, several of which are immensely powerful engines with double driving-wheels, built on Stephenson's patent. We were particularly pleased with the inspection of the carriages in use on the new line, which appear to have been built and fitted up almost regardless of expense, to secure the safety, comfort and convenience of the passengers. We found, too, that all the latest improvements and inventions had been adopted. Most of the carriages are furnished with what are called solid wood wheels. The tires and naves of these wheels are of iron, but the interstices are filled up with pieces of English ash, first boiled in a composition and then forced into their places by a hydraulic pressure of 200 tons. The advantage of this construction is that the wheel is much strengthened, and there is no danger from the breakage of spokes. There is but little addition of weight, whilst the sound made by the wheels is to a great extent deadened. We noticed, too, that to the luggage vans were attached powerful brakes of a new construction; and in the building of the horse-boxes the comfort of the grooms had been catered for by allowing them seats in a compartment of the same carriage with their horses, with openings through which they can keep watch over their charges. The passenger carriages are generally 6 ft. high inside, and are lighted up with four lamps, on Bassano's patent principle, in each carriage. Their wheels are 3 ft. 6 in. in diameter; those of the luggage vans are 3 ft.

Reports of Meetings.

SCOTTISH CENTRAL.

April 20.—*Special Meeting, Perth.*—Lord DUNCAN in the chair.

Mr. KER read a series of resolutions passed at a meeting of the directors of the Edinburgh and Glasgow, stating their willingness to enter into a joint lease of the line, but declaring that if such offer was refused, they should oppose the leasing bill to the southern companies.

The CHAIRMAN was exceedingly happy that on that, the first opportunity of his being among them since his election as chairman, he was able to make a gratifying announcement—namely, that he was the first individual who had come from London to Perth on the rails. He had traversed the Scottish Central, and had come through the tunnel under Moncrieff Hill, and was happy to find everything in that state of forwardness which they had a right to expect from their contractors. He had also to make the still more gratifying announcement that on that part of the line opened from Stirling to Castlecary the traffic was weekly increasing. Active preparations

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were also making to forward the goods traffic, and otherwise to draw on the line the other anticipated traffic. Every preparation had been made to carry out the views of the directors, and with all the speed possible, consistently with the safety of the public, to open the line from one end to the other; and he could announce to them, that about the 28th inst. they would be in a position to call upon the Government Inspector to make his customary official report. In looking around at neighbouring lines, they found on all sides a great desire to enter into amicable arrangements with them. With respect to the Dundee and Perth and the Scottish Midland, he was happy to report that in every way where their interests were concerned their wishes had been most actively responded to. With regard to the Edinburgh and Northern, they had been in negotiation with them, and it was only proper to give them credit, as well as their engineer, Mr. Grainger, in saying that they had asked nothing but what was reasonable; and therefore their relations with that line were amicable. He then came to their relations with the lines in the south; and he would assure them that in speaking of those lines he would say nothing which might appear hostile to any party present. In looking to those lines the question now was, as to the connexion with the great metropolis of England; and they were not now confined to the narrow question of a connexion with Edinburgh or Glasgow. He must not, and could not, disguise that unfortunate differences had arisen between two of the lines to the south—that there had been a most unfortunate war waged in the south between the Edinburgh and Glasgow and the Caledonian. Their interests were somewhat involved in that warfare; and it would be for the Scottish Central shareholders that day to adopt their own line of policy. They should first consider the state of the line. Some parties thought that they ought to keep that line independent of all other lines; but that policy was not, in his opinion, desirable, because in that case they would find that, whether in Parliament or elsewhere, they would invariably be opposed by parties much stronger than themselves. He was of opinion, therefore, that such a course was neither wise nor judicious as regarded their present or future prospects. They then had to consider with which line, south of their own, they should connect themselves. Both offered advantages; and it would be for the shareholders to decide which line offered those advantages which would tend to improve that district, and place their line in the most desirable position. An offer had been made to which he should shortly allude, as he considered that all letters of the Edinburgh and Glasgow should be distinctly stated to the shareholders. Although he did not wish to allude to any former meeting, it was in his recollection that an offer of that nature had been amply discussed, and they had come to a decision that it was not prudent to accept it. An offer, however, had been made previously, not by a small company, but by a great company, the London and North-Western—a company presided over by a gentleman (Mr. Glyn) of undoubted integrity, and who, having once made proposals, had through all these transactions acted in the most forbearing spirit. Those proposals had been submitted to a meeting of the Scottish Central shareholders, and was accepted. He fully concurred in the agreement entered into; and it was his duty to tell them that they were in honour, and he believed also in law, bound to adhere to that agreement. He rejoiced most fervently that a very large majority of the shareholders in that company would sanction a line of policy which would enable them to carry out that agreement, to which, when it was made, not a dissentient voice was raised by any shareholder of the company. With regard to the differences between the Edinburgh and Glasgow and the Caledonian, he did not wish to say a word further in that room; but it must be clear to every one that some day or other those differences would be finally arranged; and should the Scottish Central be leased before that time, he did not think they would get the same terms offered as those which the shareholders had already agreed to accept. Such was his opinion; and he must frankly tell them that they were not only in honour, but in policy, bound on that occasion to carry out that agreement. The London and North-Western and the Caledonian had placed a bill before Parliament sanctioning that agreement, and they were there that day to consider the bill. It was impossible they could stand aside and be idle spectators; they must take the side which was most advantageous to them; and he, as chairman, was about to call upon them to place such power in his hands, and in the hands of his colleagues, as would enable them to do their best to complete the agreement formerly assented to by the shareholders. He called upon them to support the directors, and he hoped they would in this matter act in a reasonable manner, and that the question having been brought to an issue, the minority would yield to the majority, and the matter be set at rest for ever. He was happy to see the chairman of the Edinburgh and Glasgow in the room; and with their permission he would advert to a few remarks made by his hon. friend at the last meeting of the Edinburgh and Glasgow. He (Mr. Blackburn) had said at that meeting, that in the negotiations with the Scottish Central they had not been treated as they ought to have been. His hon. friend cheered that statement, but he must say that he was surprised to hear him make such a statement. He would wish his hon. friend to point out an instance in which they had not been treated fairly. But he would beg to remind him that when he came down from London the other day, he was told at the Edinburgh station that they did not book for the Greenhill station. He was sure he did not wish to treat his hon. friend with disrespect, but they would observe that there had been, on the part of the Edinburgh and Glasgow, an assumption of dictation to the company which he (Lord Duncan) represented. He (Lord Duncan) would never sanction any person connected with the Scottish Central attending any meeting of another company, for the purpose of throwing the apple of discord into the meeting, under the claim of being a shareholder. He was always ready to meet a fair and open enemy, but he would not countenance any other proceeding. Standing there as chairman, he considered that—whether they looked at their pecuniary resources—whether they looked at their station in the market—he felt that they had a perfect and entire right to be treated rather as superiors than as inferiors to any other line. They had as good a right, and were as capable of guaranteeing dividends to his hon. friend (Mr. Blackburn), as he was able to guarantee them to their company. Such was his opinion; and he trusted that he should find his hon. friend ready at all times to treat him as he (Lord Duncan) would treat his hon. friend, on terms of the most entire equality. Without entering into that question, so often discussed, and which he trusted would be finally brought to an issue that day,—namely, as to which party they ought to connect themselves,—he would leave it to the meeting to settle. They would be happy to hear all sides; but he also trusted that if, at the conclusion of the meeting, it was found that there was a preponderance of shareholders anxious to carry out the agreement with the southern companies, they would be allowed to carry on their affairs without being called upon to have meeting after meeting to decide the same question over again. He thanked them for the patience with which they had listened to him, and would conclude by moving a series of resolutions which had been prepared. The resolutions were six in number, and were to the following effect:—The first resolved that the actions now pending in the Court of Session, with reference to the lease to the southern companies, should be abandoned. The second, that the company resolve to carry into effect the agreement with the southern companies. The third, that all actions, resolutions and proceedings of the Scottish Central inconsistent with that agreement should be declared null and void. The fourth resolution was, that the directors should be instructed to enter into the working agreement with the southern companies as sanctioned by the shareholders, and to affix the common seal of the company to such agreement; and in the fifth resolution the directors were instructed to observe all the stipulations contained therein. The sixth resolution was the approval of the bill for leasing the line to the London and North-Western, Lancaster and Carlisle and Caledonian.

Mr. R. ROBERTSON seconded the resolutions. There had been charges made against the directors of sacrificing the interests of the company, and disregarding the declared opinion of a large majority of shareholders; and as they were not made by obscure individuals, but also had been repeated since the last meeting by the chairman of a large company, he trusted the meeting would bear with him while he shortly gave a refutation to those charges, for he could say, without the slightest fear of contradiction, that those charges were unfounded. No directors in the country had ever devoted themselves more to the advancement of the interests of their company than had the directors of the Scottish Central; and on every occasion they had carried along with them a very large majority of the *bonâ fide* shareholders. He did not pretend to say that they had been anxious to promote another class of shareholders, whose interest in the company was not of a permanent character, but merely of a temporary kind—gentlemen who purchased on speculation, or who had bought shares for the purpose of forwarding the interests of other companies; but he could say that they had generally carried on with them a large majority of their shareholders. There was only one matter to which he would allude, and that was a statement in the letter of Lord Breadalbane, that half profits never realized anything. Now, he would ask his lordship if he ever knew of a line where the government was vested in the hands of the leased company, and not of the leasing company, where the traffic of the line was not fully developed. He would content himself by simply seconding the resolutions, in the confident hope that they had now nearly arrived at that goal to which they had so long looked—namely, 7 per cent. and half profits.

Mr. P. BLACKBURN rose to explain the small episode introduced by the chairman with reference to the Edinburgh and Glasgow. He did not, however, appear there as the chairman of that company; and he thought it was a very inexpedient and awkward thing for any gentleman, because he had shares in two railways, to be called upon to explain matters between one railway and the other. He saw gentlemen at that Board who were also in the Caledonian direction, and it would be wrong of him to attack them as to the transactions of that company; they were there on Scottish Central matters, and they should confine themselves to them. With regard to the working of the Castlecary and Stirling line, the Edinburgh and Glasgow offered to work the line altogether without any charge, but the offer was refused. They then offered to run their engines through to Stirling from Edinburgh and Glasgow, and *vice versâ;* but that was also refused, on the statement of Mr. Errington that such a thing had never been heard of; but he believed Mr. Bruce had received subsequent information, which showed that Mr. Errington was mistaken. The shareholders would thus perceive that if there were any complaints as to the delay or inconvenience caused by the stoppage at Greenhill, it was not the fault of the Edinburgh and Glasgow.

Mr. KINNEAR objected to the fourth and fifth resolutions being put, as not being included within the terms of the notice.

Col. MACDONALD, Mr. SWIFT and Mr. REID, the law agent of the company, held that the resolutions were competent, as they had reference to the agreement with the southern companies.

It was agreed that the sixth resolution, approving of the leasing bill, should be taken by itself, and the other resolutions in the mass.

Mr. BLACKBURN said, in reference to the resolution now put, he would shortly state the reasons why he should move a negative to it. In the speech of the chairman there was considerable allusion to past events, and he had told them that they were bound in honour to the Caledonian, whether they were legally bound or not. He would not touch on the legal question at all, as that was in course of being tried elsewhere, and whatever decision that meeting might come to as to the law of the matter it would not be much worth; but if he thought the company was bound in honour to the Caledonian and southern companies, he would not have moved any amendment. But supposing it was to be held that when a company had once made an agreement, any person coming into it afterwards was bound by that agreement, the argument would not in this case apply. The first arrangement entered into was with the Edinburgh and Glasgow; and he held in his hand a copy of an agreement for amalgamation with the Edinburgh and Glasgow on terms specified therein; but there was no specification contained in that agreement that either company should be free if the bill for the amalgamation should not pass through Parliament; and therefore, if there was any honour in the case, they ought to go back to the old and bad bargain, as they now called it. That disposed of the question of honour. Well, it was now held that it would be a great satisfaction to them that their line should merge from an independent company into being a branch of the London and North-Western—to become a small branch of the great North-Western, which would thus become a still greater monopoly than ever. He strongly recommended them to hold by their own country and their own neighbours, whether by themselves or in connexion with the Edinburgh and Glasgow. It was in vain to tell them that six directors of the Scottish Central were to form part of the Board to work this line; for no company could lease another line unless it had the entire control of the line. Another point which had been made by the chairman was, that the minority in that meeting should yield to the wishes of the majority. That was a very satisfactory doctrine when the directors had, or thought they had, a majority of votes in their pockets; but they heard nothing of it at the meeting in July, when a *bonâ fide* majority of shares voted against them. They heard nothing then of the minority giving way to the majority, although he thought they should have done so; but at the adjourned meeting the directors, by selling a number

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of shares, and by splitting their shares into lots of ten each, in order to give the greatest number of votes, managed to rescind the resolution by a majority of votes against a majority of shares. Another thing which the chairman said was, that the Edinburgh and Glasgow line was on an equality with the Scottish Central. That was what they wished; but they had offered to make the Scottish Central better. As to the Scottish Central leasing the Edinburgh and Glasgow line, he should have no objection, if they would guarantee them a certain dividend.

The CHAIRMAN: I would guarantee you a better dividend than you divided at your last meeting.

Mr. BLACKBURN: He had now exhausted all he had to say on the question, and would conclude by moving that the bill should not be approved of.

Mr. L. DAVIDSON seconded the amendment.

After a few observations from Mr. SWIFT and Col. MACDONALD, the vote was taken.

Messrs. Kinnear and Davidson were appointed scrutineers for the opposition, and Messrs. Shiel and Oliphant for the directors.

The scrutineers returned with the following report of the state of the vote:—

	Shares.	Votes.
For the approval of the bill....	22,620	6,623
Against it	7,404	2,505
Majority for the directors.....	15,216	4,118

The other resolutions were then agreed to, the same vote being taken on each.

Mr. BLACKBURN protested against the fourth and fifth resolutions being put.

Mr. W. BRUCE moved a vote of thanks to the directors, for their exertions in endeavouring to secure for the shareholders the advantages conferred by the agreement with the southern companies.

Mr. J. L. WALKER seconded the motion.

After some discussion as to the propriety of pressing the resolution, the same vote was taken upon it, and it was declared to be passed.

DEMERARA.

April 28.—*Half-yearly Meeting, London.*—Mr. M. M'CHLERY in the chair.

Mr. NOTT, the secretary, read the Report, which stated amongst other matters that since the last meeting the attention of the directors had been addressed to the realization of the large amount of arrears then outstanding on the first and second calls. The strong appeal then made had been so far responded to that 8,125*l.* had since been paid in, and the total payments on the first call amounted to 18,912*l.*, and upon the second to 16,800*l.*, reducing the arrears upon both calls to 14,287*l.* Further sums from these sources might also be calculated upon, as the amount payable by the colonial shareholders on the second call is not yet due in this country, and the names of those still in default had been given to the solicitors of the company, who are taking active steps for the recovery of arrears. The third call, made on the 25th ult., had realized 9,387*l.*; the smallness of it being attributable to the pressure of the times. The directors had been compelled from a want of funds to suspend active operations in the colony, and that too at a time when the prospects of the company were even more encouraging than they have yet been. All the out-door works which had been finished have been found, after exposure to the vicissitudes of the weather, admirably solid and enduring. The experimental trips with the locomotives, which, as mentioned in the last Report, had been made for short distances along the portion of the line already completed, have shown practically the very great advantages which the estates would derive from this means of transport, and the voice of the community had been universally expressed in favour of the undertaking. Moreover, when the last advices were sent from the colony, a bill, under the direct sanction of the Government of this country, was on the point of being introduced into the Court of Policy, guaranteeing to the company a minimum dividend of 6 per cent. on the capital expended, so soon as the works should reach to the village of Buxton, ten miles from the capital. The sum now required for the construction of the works to Plaisance, being the first section of the line, and five miles from Georgetown, will be 4,000*l.*, and a further sum of 10,000*l.* will carry them on to Buxton, five miles beyond where the guarantee will come into operation and surplus profits arise.

A letter was then read on the prospects of the undertaking from Governor Light, in which he stated his conviction that the Demerara would prove of essential benefit to the colony and a lucrative investment to the shareholders, besides announcing his intention of giving his warm advocacy to the proposed measure of a guarantee.

The statement of accounts showed that the liabilities to March 30th were 44,428*l.* This amount had been reduced by subsequent payments to 40,906*l.*; and the arrears of calls at the present date amount to 29,900*l.*

The CHAIRMAN, in proposing that the Report be received, said he only had to reiterate the assurance contained in it, that unless the shareholders in default paid up, the directors would be placed in a very embarrassing position, and the company in impending difficulty.

The Report having been received, the retiring directors were re-elected.

Mr. EARLE, of Liverpool, wished to know what measures had been taken to enforce the payment of calls in arrear. He had no sooner paid his last call than another had been made, and this he had hesitated to comply with.

The CHAIRMAN said that those who were in default had been handed over to their attorney, who had orders to take stringent proceedings. The calls on the shares of the directors were all paid, and they would see by the accounts that would at a future day be put in their hands, that the directors had not only paid their calls, but had borrowed from the bankers on their own responsibility.

Mr. RIDGWAY felt convinced that the non-payment of the last calls did not so much arise from the unwillingness as from the inability of the holders to pay up. It was a want of confidence on the part of certain individuals in Mincing-lane that had deteriorated their property and produced a panic in West Indian property. Mercantile houses had pledged the property of their constituents with certain colonial brokers, in order to keep the property in their hands until there was a favourable rise in the market. They had put afloat immense masses of waste paper, or, in banking parlance, had filed "pork upon pork," so that individuals had been alarmed as to the resources of British Guiana, the interest of which colony was only suffering under a temporary embarrassment.

Mr. EARLE was of opinion that a good deal that was said about the capabilities of these British colonial possessions was all "humbug." He had a reservation of faith, however, in the future prospects of Demerara and its railway.

The CHAIRMAN gave an exposition of the present financial position of the company, showing that owing to the defalcation in calls there was a present increase of expenditure over receipts of 36,000*l.*; but with 5*l.* per share at present unpaid on the 7,000 shares and the 14,000*l.* guarantee, they would be able to complete the line to Buxton.

After some observations from Mr. MAYNARD, the solicitor, with respect to the proceeding against the defaulters, a vote of thanks was proposed and carried to the management here and at Demerara.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION.

The directors have just issued a special Report, which states that the directors, in their Report of February last, explained their course of policy during the monetary pressure. They recommended that no works should for the present be commenced, but they were not prepared to recommend an immediate and total abandonment of the undertaking, inasmuch as their confidence that the line would prove ultimately remunerative to the shareholders continues unabated, and they were not without hopes that their efforts to obtain the co-operation of other companies to assist in its construction would be in time successful. They therefore proposed to defer all active operations for the present, to reduce the amount of expenditure to the minimum, and if the undertaking, at the expiration of a year or two, appeared doubtful in its prospects, then to call the shareholders together, and take such steps as should be thought most advisable. In the soundness of these opinions the committee appointed at the last half-yearly meeting for inquiring into the prospects of the undertaking concurred. The committee advised that the progress of the bill for the dissolution of the company should be suspended, and that the directors regret that this advice given by the committee was not followed by the promoters of the bill, and that consequently the funds of the company had been diminished to a serious amount. The directors considered they had fully carried out the recommendation of the committee, "that a thorough change should be made in the constitution of the Board," by the election of Messrs. Plews, Nicol and Gibb, in the room of Messrs. Houldsworth, Harper and Yates. They are aware of the strong feeling that the line should be immediately abandoned; and as in a former circular they stated it would be utterly impossible to carry out any undertaking of this nature without reciprocal confidence between themselves and the shareholders, they have now determined to submit to the consideration of the shareholders the simple questions, viz., "Are the shareholders in favour of the immediate and total abandonment of the undertaking? or, 2ndly, to defer the consideration of the propriety of such a step for a period not exceeding two years?" The directors can have no interest apart from the shareholders; and although they see insuperable difficulties, on public grounds, in the way of the promoters of the dissolution bill obtaining the sanction of Parliament to such a measure, nevertheless they would withdraw opposition to the bill, should a decided majority of the shareholders desire an immediate abandonment. Probably the course to be pursued might be as follows:—1. That the bill be confined to a simple abandonment of the undertaking, with all necessary clauses for carrying the same into effect. 2. That all clauses for carrying on the undertaking with a new directory should be withdrawn from the bill. The directors are anxious to ascertain the opinion of each shareholder forthwith on this question of immediate abandonment, in order that they may be in possession of the views of the proprietors as soon as possible.

DUBLIN AND DROGHEDA.

The Report of the Committee of Investigation, to which we briefly alluded in our notice of the adjourned meeting (see *ante*, p. 263), has received a published commentary from the Directors. We accordingly submit the principal points in each document, so as to give our readers the opportunity of judging between the committee and the board of directors.

The report from the committee commences by declaring that "the statement of accounts presented at the last half-yearly meeting do not show the outstanding claims up to the 31st of December last, upon directors' acceptances becoming due, bankers' balances, with contractors' and tradesmen's accounts, amounting to 78,483*l.*, exclusive of liabilities for the current half-year. To meet such claims the committee estimated the assets at once available to amount to 61,733*l.*, and, to be realized at a later period, a further sum of 17,569*l.*, independent of the balance authorized to be raised on loan, of upwards of 7,000*l.* A very large outlay had been incurred in the construction of the line above the original estimate, attributed to the following causes: the alteration from a single to a double line of rails from Malahide to Drogheda; increased weight of rail; estimated cost of iron, 7*l.* per ton, the actual price was 12*l.* per ton; additional working stock, and the anxiety of the directors to open the line for traffic at the earliest period. No available balance for dividend equal to the amount set out in the half-yearly report could be realized, because it was principally composed of stock and materials on hand and debts due to the company; that it was necessary to provide funds from some sources, within the next eighteen months, to complete stations, buildings and works to accommodate the expected increased traffic on the completion of the Navan, Kells and Belfast Junction lines. The official expenditure in salaries amounts to 992*l.* 10*s.* They recommend a reduction, which would only necessitate an expenditure of 400*l.* a year. In consequence of the want of sufficient carriage-sheds, upwards of twenty carriages and vans have been constantly exposed to the vicissitudes of the weather, and thereby the cause of increased annual expenditure. A committee of three directors and one or two shareholders should be appointed to consider and revise the several traffic tables for passengers and merchandise on an equitable scale, to induce all classes to avail themselves of the railway. No time should be lost in providing moderate and permanent stations and warehouses along the line; the resident engineer should devote his entire time to the service of the company, at a salary of 200*l.* a year. They recommend the remodelling of the mode and extent of the solicitor's remuneration in future, the salary of 400*l.* per annum appearing to them excessive, and that his bills of costs, amounting to several thousand pounds since his appointment, should be classed, audited and duly vouched with proper receipts, in place of being left in their present state, and upon which there is an undischarged claim of 2,087*l.* They advise the settlement of three small accounts, standing over eighteen months. Since the year 1838, it seems that a sum exceeding 14,000*l.* had been paid to several bankers, under the heads of discount, interest and commission, on money raised by the directors for the use of the company, with a further sum of 18,088*l.* paid to shareholders previous to the opening of the line, thus imposing an expenditure out of capital of 32,088*l.*; that the raising of money on such expensive shares should at once cease. They regret that a loss of 4,622*l.* to the company by a failure should have arisen in a great measure from irregularity, and through the interference of the board of directors. Every legitimate means should be used to impress upon the directors of the Belfast

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Junction Company the necessity of completing the Navan branch without delay. The committee approve of the manner in which the accounts and cheques for the due performance of the ticket-agents' duties have been arranged, which guard against any loss arising from the neglect or misconduct of an agent beyond a single day's receipts without being detected; but at the same time suggest some more efficient and punctual plan for lodging the daily receipts, when received and checked by the cashier, and preventing his retaining in hand, on any grounds, any portion of the cash received, whereby similar losses to that arising from the defalcation of a former officer will be avoided. A practice also exists of allowing a reduction or rebate on all accounts for merchandise exceeding a certain amount, whilst the party who pays ready money receives no such reduction. If the rates are brought to such an equitable scale as to induce parties to take advantage of the railway to transmit goods, this practice, so unsound in principle, should be at once put an end to.

"Your committee beg to offer for your consideration two modes by which the administration of your affairs might be greatly improved:—1. The Board of directors to be reduced to *eleven*, including chairman and deputy-chairman. The responsible management of the railway to be entrusted to a person of high character, and to be selected for his experience of railway management, practice and traffic, at a liberal salary, with an executive committee of *three* directors, who should meet twice a week, supervise the secretary's, cashier's and all other officers' books, and require them to be daily posted, and closed weekly, prepare an estimate once a fortnight of all sums necessary to be drawn for by the board of directors for wages, articles and goods, and a sum of 150*l.* to be allocated for their remuneration. The board of directors meet only once a fortnight; the reduced number to contain the names of three English gentlemen, who, by arrangement amongst themselves, might attend in rotation on all important occasions, and that a sum of 50*l.* be allocated to cover their travelling expenses, no further remuneration to be paid to the general board of directors. 2. Whilst the funds of the company are in so depressed a state, the Board might select, as deputy-chairman, some shareholder duly qualified, who would undertake the responsibility of managing the railway, and making such suggestions from time to time as his experience would point out, and as soon as the funds improved sufficiently to afford remuneration, to resort to the first proposal.

"The capital represented by 5,714 original shares amounts to 411,408*l.*, and 5,673 new thirds to 136,152*l.*, total 547,560*l.*, subject to dividend, but which, owing to forfeiture, produced only a sum of 519,236*l.* In addition to this amount there has been raised by loan 104,821*l.*, at 5 per cent., and by mortgage, 87,600*l.*, at 4 per cent., total, 192,421*l.*, leaving 7,579*l.* to be raised. To complete the necessary additional buildings and permanent stations would require an estimated sum of 50,000*l.* Assuming the traffic only equal to that of 1847, being 44,096*l.*, the committee estimate the working expenses at 28,849*l.*, leaving a balance of 15,147*l.*, which would give a dividend of 2½ per cent. on the capital stock of 600,000*l.*, to which an addition of 5,000*l.* for carrying the mails may be expected."

The Directors have submitted a few observations on the foregoing Report. With respect to the accounts, they state that it was not the practice of this or any railway company to publish a statement of their liabilities and unsettled accounts at the end of each half-year. The directors consider that it would not be prudent to pull down the wooden stations that have been erected for the purpose of raising permanent buildings in their stead; nor do they think the present a proper time to build extensive stores along the line to accommodate traffic which has not yet arisen. During the ensuing year they intend to erect a shed for carriages. The 50,000*l.* mentioned for completing the buildings will not be required for ten years to come; it would only be necessary in case the traffic were increased to three times its present amount. The directors consider that the reductions suggested by the committee in some cases could not be carried out, while in several other cases where the committee think it impossible to make reductions, the directors are of opinion that considerable reductions may be made without impairing the efficiency of the establishment; that it is possible to diminish the expenditure as compared with the last half-year at the rate of 3,000*l.* per annum; and they have already made reductions to the extent of 2,600*l.* per annum, and they propose to make further reductions to the amount of about 600*l.* per annum, by dispensing with the services of some officers. The current half-year will only reap a portion of the benefit arising from these reductions, in the working expenses. It also unfortunately happens that the receipts for some time back have been rather less than those of the corresponding period of last year, owing to the stagnation in trade. The directors think it fair to inform the shareholders that they cannot expect any considerable increase of the nett profit for the current half-year as compared with the last half-year, but they do anticipate a large increase to these profits during the latter half of the year, in consequence of the expected opening of the lines to Dundalk and Castleblaney next August.

RAILWAY SPRINGS.—Messrs. Blake & Parkins, of Sheffield, have recently registered a triple bearing spring for carriages on railways and common roads. It consists of three inverted curves; two of these curves unite and flow into one another, and have, consequently, three bearings; the other curved spring is placed lower, and bears with its ends against the central swell part of each of the upper curves, to which it is attached by bolts. By this arrangement, elasticity and great strength are obtained with a few light plates. These improvements, they say, combined with the quality of the steel and workmanship used, render the spring lighter than that of the old form, and at about one-third less cost.

POPULATION INTERSECTED BY THE MANCHESTER, SHEFFIELD AND LINCOLNSHIRE. — It commences at Manchester with a population of 383,390; branches to Ashton-under-Lyne, population, 46,304; passes through Sheffield, population, 78,176; Worksop, population, 6,197; Retford, 2,680; Newark, 10,218; Lincoln, 16,000; Market Rasen, 2,022; Gainsborough, 6,948; Glanford Brig, 2,600; and ends in a fork at Barton-on-Humber, with a population of 3,475, opposite Hull, and at Great Grimsby, with 2,700, opposite Hamburgh.

HIGHLAND AND AGRICULTURAL SOCIETY.—At the meeting on the 5th inst., Mr. Stephens called attention to the drainage of RAILWAY SLOPES. He remarked, says the *Scottish Railway Gazette*, that every one who had travelled along railways may have observed that large masses of earth had slipped down the face of the deeper cuttings, and on inquiring into the particulars of such accidents they will find them to have arisen from the action of water on retentive clay. A common method adopted by the railway people in draining cuttings is to form open channels in a slanting direction down the face of the cutting, in narrow parallel lines, terminating in an open channel, which conveys the water to the drain by the side of the railway. Another method consists of making drains with tiles under ground from the spots at which the water is seen to issue to the above-mentioned drain. Notwithstanding these drains, landslips still take place, and do not excite surprise, for such a mode of draining only attempts to struggle with the effect, and not with the cause, of the accidents. The water should be prevented doing any harm at all; and this is quite practicable. The ground at the top of all railway cuttings exists in one of three states,—sloping to the top of the cutting,—on a level with it,—or inclining away from it. When rain falls on the sloping ground, it will either run down the face of the cutting, carrying away the replaced soil with it, or be absorbed by a porous stratum, by which it will be led to appear as a spout or spring of water near the top of the face of the cutting. In the former case, an open channel formed a little way above the top of the cutting will prevent the water running down the face of the cutting; and, in the latter case, an under-ground drain through the porous stratum will prevent the water going to the cutting. When the rain falls on level ground, it descends perpendicularly, and, on finding an inclined porous stratum, will appear at a lower level in the face of the cutting. The obvious remedy for this case is to cut an underground drain into the porous stratum and carry away the water where it can do no harm. On ground inclining away from the top of the cutting, the rain cannot affect the face further than what falls directly upon it; but on reaching level ground and finding porous strata, it will find a way to the bottom of the cutting, where it may bring down on a level with the railway a large mass of the superincumbent clay. Here, also, is the obvious remedy of making an underground drain into the porous matter, and carrying the water elsewhere. In regard to draining the ground on which embankments are formed, where there is a ditch or a rivulet, the conduit forms a very good outlet for any superfluous water that may have percolated through the porous material of which the embankment may be formed; but where there is no need of a conduit, the part of the ground occupied by the embankment should be furnished with well formed drains to carry the water quickly away to the adjacent ditches. In neglecting to provide such drains, large landslips from embankments have not unfrequently occurred.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR EIGHTH INSTALMENT of 5*l.* per Share, making 45*l.* called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l.* per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, April 18, 1848.

THE LIVERPOOL and LONDON FIRE and LIFE INSURANCE COMPANY.
Established in 1836. Empowered by Acts of Parliament.

Trustees.
Sir Thomas Brancker.
Adam Hodgson, Esq.
William Potter, Esq.

Offices in Liverpool—No. 8, Water-street.
Directors.
William Earle, Esq. Chairman.
William Dixon, Esq., William Nicol, Esq., Deputy-Chairmen.
Swinton Boult, Esq. Secretary.

Offices in London—3, Charlotte-row, Mansion-house, and 28, Regent-street, Waterloo-place.
Directors.
William Ewart, Esq. M.P. Chairman.
George Frederick Young, Esq. Deputy-Chairman.
Benjamin Henderson, Esq. Resident Secretary.
Frederick Chinnock, Esq. Manager of West-end Office.

Offices in Edinburgh—29, Northumberland-street;
Agents, Messrs. Mackenzie & Todd.
Offices in Dublin—45, Dame-street;
Agents, Messrs. Smyths & Du Bédats.

THE AMOUNT OF CAPITAL SUBSCRIBED EXCEEDS 1,500,000*l.* At the commencement of 1848, the Reserved and Guaranteed Funds were together 160,487*l.* 19*s.* 2*d.* The liability of the proprietors is unlimited.

THE FIRE BUSINESS HAS STEADILY INCREASED YEAR BY YEAR. The duty paid to Government in 1836 was 3,414*l.*; in 1846 it reached 12,382*l.* The Premiums are moderate; the settlement of claims liberal and prompt. Insurances are effected in the British Colonies and in foreign countries, as well as throughout the United Kingdom.

IN THE LIFE DEPARTMENT, SIMPLICITY, CERTAINTY, AND LARGE GUARANTEED BONUSES, involving no liability of partnership, with very reasonable premiums, are characteristics of the Company. The amount of Insurances effected in 1847 was 124,878*l.*

CAPITAL SUMS, PAYABLE ON A FIXED FUTURE DAY, giving to Property held under Lease for years certain the same value as if it were freehold, are insured by the Company. Policies of this description are available for many other purposes as well.

FULL PROSPECTUSES may be had on application at the Offices or Agencies, and every facility and despatch will be afforded to persons desirous of negotiating business.

APPLICATIONS FOR AGENCIES, accompanied with unexceptionable references, may be addressed to the Offices of the Company in either Liverpool or London.

SWINTON BOULT, Secretary to the Company.
22nd March, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, April 29, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 209—(19, 1848) LONDON, SATURDAY, MAY 6. PRICE 6*d*.

HORTICULTURAL SOCIETY of LONDON.

EXHIBITIONS AT THE GARDEN.

The FIRST MEETING will take place on SATURDAY, the 20th of May. Subjects for Exhibition must be at this Office on Friday, the 19th, or at the Garden before half-past Eight o'clock, A.M., on the day of Exhibition.

The Gates will be open to Visitors at One, P.M. Tickets are issued to Fellows at this Office, price 5*s*. each, or at the Garden in the afternoon of the days of Exhibition at 7*s*. 6*d*. each, but then only to orders from Fellows of the Society.

N.B. No Tickets will be issued in Regent-street on the days of Exhibition.

21, Regent street.

THE ROYAL POLYTECHNIC

INSTITUTION, REGENT-STREET, is now RE-OPENED, with great additions. The New Theatre, with its Galleries, is capable of containing One Thousand Five Hundred Visitors. Specimens of Art-Manufactures are greatly increased in number and interest. Variety and great improvements have been effected in the Optical Department. Popular Lectures by Dr. RYAN and Dr. BACHHOFFNER on CHEMISTRY and EXPERIMENTAL PHILOSOPHY. A Description of the DEPOSITED WORKS by Mr. CRISPE. Experiments with the Diver and Diving Bell. The Music will be conducted by Dr. Wallis.

Open daily from Eleven till Five; and in the Evenings, including Saturday, from Seven till half-past Ten.

Admission, 1*s*.; Schools, Half-price.

MONEY.—Messrs. KILLICK & CO. (late

WINSTANLEY, KILLICK & Co.), SHAREBROKERS, Inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

OAK SLEEPERS, ETC.

TO RAILWAY COMPANIES, ENGINEERS, CONTRACTORS, &c.

TO BE SOLD BY PRIVATE CONTRACT, 16,000 first-rate dry BALTIC OAK SLEEPERS, 9 ft. long, 10 in. by 5 in.; and 9 ft. long, 9 in. by 4½ in., and about 8,000 BALTIC FIR SLEEPERS, of excellent quality, of the same dimensions.

The Oak Sleepers are of the best quality, and will bear the closest scrutiny.

For further particulars apply to Andrew Hutchinson, Timber Merchant, Stocktonon-Tees.

Stockton, May 1, 1848.

SHREWSBURY and CHESTER RAILWAY.

WANTED IMMEDIATELY, 200 MASONS, wages, to good workmen, 4*s*. 6*d*. per day. Apply to Mr. Geo. Meakin, Contractor's Office, Ruabon, North Wales.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than £100, for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*. for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

NEWCASTLE-UPON-TYNE and CARLISLE RAILWAY.

NOTICE IS HEREBY GIVEN, that an ADJOURNMENT of the ANNUAL GENERAL MEETING of the Newcastle-upon-Tyne and Carlisle Railway Company will be held at the Assembly Rooms, Newcastle upon Tyne, on Tuesday, the 16th day of May inst., at Twelve o'clock at Noon. At this Meeting certain offers made by the Caledonian and the York, Newcastle and Berwick Railway Companies for Leasing the Railway, will be laid before the Shareholders for their consideration.

MATTHEW PLUMMER, Chairman.
JOHN ADAMSON, Secretary.

Newcastle-upon-Tyne, May 4, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

FINAL INSTALMENT on the NEW SCRIP SHARES, No. 2.

NOTICE IS HEREBY GIVEN, that the FINAL INSTALMENT of 1*l*. per Share upon the NEW SCRIP SHARES, No. 2, issued for paying off Debentures, will become due on the 11th of May inst., and is made payable at the London and Westminster Bank, Lothbury, London.

N.B. Interest at the rate of 5 per cent. will be charged upon all Instalments not duly paid, and the non payment of any Instalment within fourteen days from the time appointed will subject the Shares, with all previous payments thereon, to be absolutely forfeited for the benefit of the Company.

By order of the Board,
JOHN F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
May 4, 1848.

THE CHESTER AND HOLYHEAD RAILWAY will be OPENED FOR TRAFFIC between CHESTER and BANGOR on MONDAY, the 1st of May.

The TRAINS for the Month will be as follows:—

Departure from Chester (to Bangor):—
8 o'clock, ¼ past 10 o'clock } in the morning;
¼ to 2 o'clock, 25 m. past 4 } in the afternoon.

Departure from Bangor (to Chester):—
7 o'clock, ¼ past 9 o'clock } in the morning;
8 o'clock and 7 o'clock } in the afternoon.

SUNDAY TRAINS.

From Chester:—
8 o'clock, in the morning;
25 m. past 4 o'clock, in the afternoon.

From Bangor:—
7 o'clock in the morning;
7 o'clock in the evening.

For further particulars, see Time bills.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London, April 29, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

SECOND CALL.

1*l*. PER SHARE, making 4*l*. paid up.

The Board of Directors of this Company having resolved that a CALL of 1*l*. per Share be made, payable on the 15th day of May next, Registered Holders are required to pay the same accordingly, to any of the undermentioned Bankers.

Interest at the rate of 5 per cent. per annum will be charged upon all sums remaining unpaid after the said 15th day of May.

The 7th section of the Act, by which the Company is incorporated, provides that no interest shall accrue to the Proprietor of any Share upon which a Call shall be in arrear, either in respect of such Share, or any other Share held by the same Proprietor, during such period as the Call shall remain unpaid.

Bankers.

London—Commercial Bank of London.
Bristol—National Provincial Bank of England.
Birmingham—Birmingham Banking Company.
Leicester—Parcs' Leicestershire Banking Company.
Derby—Messrs. W. & S. Evans.
Liverpool—Bank of Liverpool.
Manchester—Manchester and Salford Bank.
Leeds—Messrs. Beckett & Co.
York—York Union Bank.
Glasgow—Royal Bank of Scotland.

G. H. CAVENDISH, Chairman } of the
HENRY TOOTAL, Deputy-Chairman } Board of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Offices, Matlock,
April 7, 1848.

EASTERN COUNTIES RAILWAY COMPANY.

TO HOLDERS of A and B QUARTERS of EASTERN COUNTIES YORK EXTENSION SHARES IN ARREAR FOR CALLS.

NOTICE IS HEREBY GIVEN, that if the CALLS now due by them be not fully paid up, together with Interest, on or before the 15th of May inst., they will forfeit all right to their Allotments of the New 6 per cent. Guaranteed Preference Shares, issued under the Resolutions of the Special General Meeting of the 2nd inst.

All Holders of the said York Extension Shares who shall send them to the Company's Office for registration on or before the 20th inst. will receive their Allotments for the proportions of New 6 per cent. Shares to which they are entitled.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, May 4, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

SIXTH INSTALMENT.

£2 per Share, of £17 10*s*., making £19 4*s*., per Share called up on the ORIGINAL SHARES; and

FIRST INSTALMENT of £2 per Share of £17 10*s*., on the EXTENSION SHARES, due 15th of May 1848.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l*. per Share on the ORIGINAL and EXTENSION SHARES, payable on Monday, the 15th of May 1848.

The Shareholders are accordingly requested to pay the same at any of the undermentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

30, Great George-street, Westminster,
April 14, 1848.

Interest at 5 per cent. per annum will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wootton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.

Published this day, in 8vo. price 5*s*. cloth,

THE INFLUENCE of ENGLISH RAILWAY LEGISLATION on TRADE and INDUSTRY.

With an Appendix of Facts and Documents.

By JAMES MORRISON, Esq.

London: Longman, Brown, Green and Longmans.

This day, price 1*s*.,

AN APPEAL to PARLIAMENT from an ORDER of the COMMISSIONERS of RAILWAYS, with Reference to the GAUGE of the TAW VALLEY LINE. By the Directors of that Railway.

London: Smith, Elder & Co., 65, Cornhill.

This day, price 1*s*.,

AN APPEAL on BEHALF of the FARMERS and MINERS of DEVON and CORNWALL, against the LAST DECISION of an EX-COMMISSIONER of RAILWAYS.

London: Smith, Elder & Co., 65, Cornhill.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR EIGHTH INSTALMENT of 5*l*. per Share, making 45*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, April 18, 1848.

THE GREAT NORTHERN RAILWAY.

(Incorporated by 9 & 10 Vict. June 26, 1846.)

NOTICE OF CALL this day made, of 2*l*. per Share, making a total of 15*l*. per Share called up.

TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of 2*l*. Two Pounds per Share upon the whole of the Shares composing the Capital of the Company, being in number 224,000 Shares, and numbered 1 to 224,000; and that the said Call is required to be paid on or before the 31st day of May, inst., to one or other of the undermentioned Bankers of the Company, viz.:—

The Union Bank of London, Princes-street, Mansion House, one of the Company's London Bankers.
Messrs. Smith, Ellison & Co., Lincoln.
Messrs. Beckett & Co., Leeds.
Messrs. Swann & Co., York.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co., Manchester.
The British Linen Company, Scotland.

A Call Letter, with full instructions, will be sent to each Proprietor, showing the amount to be paid on his or her particular Shares.

Transfers of Shares cannot be registered after this date, unless this Call be previously paid.

The attention of Shareholders is particularly directed to the Company's Act, sect. 8, and to the "Railway Clauses Consolidation Act," 1845, cap. 16, ss. 23 and 123, to the effect that, if such Call be not paid on or before the date fixed for the payment thereof, interest thereon, at the rate of 5 per cent., will be charged so long as such Call remains unpaid, and the interest not only on those Shares, but on ALL OTHERS which the Proprietor may hold in the Company will not accrue,—will be forfeited from that day until such Call in arrear and Interest thereon be paid.

Observe—This Call does not apply to London and York Extension Shares, either in Scrip, or registered and consolidated.

Parties who have made payments in advance of Calls, are to disregard this notice.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, May 4, 1848.

NOTE.—The Directors contemplate making two more Calls of 2*l*. each in the course of the present year, payable about the end of August and the end of November.

LOUVAIN à la SAMBRE RAILWAY COMPANY.

(Direct to NAMUR and to CHARLEROY.)

NOTICE IS HEREBY GIVEN, that, in accordance with the recommendation of the Shareholders of this Company, expressed at a Special General Meeting, convened by the Directors, and held on Thursday, the 16th of March 1848, at the London Tavern, Bishopsgate-street, the CALL of ONE POUND (1*l*.) PER SHARE, made by advertisement of the 19th of October 1847, and which, by subsequent advertisement, was made payable the 29th of March last, is DEFINITIVELY REQUIRED TO BE PAID, either at Messrs. Drewett & Fowler's, Bankers, 4, Prince's-street, Bank, London, or at the Société Générale, Brussels, on or before Monday, the 1st day of May 1848.

The Directors deem it their duty to remind such of the Shareholders as have not yet complied with the above, that according to Art. 8 of the Statutes of this Company, interest at the rate of 5 per cent. per annum on the instalment in question will be charged for any number of days that the said payment may be in arrear of the 1st of May inst. until the 1st of June prox., after which period all Shares still remaining unpaid upon it will be liable to immediate forfeiture.

JOHN BARNES, President.
GEORGE DANCE, Secretary.

28, Threadneedle-street, May 1, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

EASTERN COUNTIES AND NORTHERN AND EASTERN RAILWAY COMPANIES.

At a SPECIAL GENERAL MEETING of the Shareholders of the Eastern Counties Railway Company, held pursuant to Advertisement, at the London Tavern, Bishopsgate-street, on Tuesday, the 2nd of May 1848, it was resolved:—

That the sum of 675,920*l.* shall be raised by 67,592 shares of 10*l.* each, which shall be entitled to a minimum dividend of 6 per cent. per annum, in preference to the dividends payable on the Consolidated Stock of the Company, and when a dividend exceeding that rate shall be payable on the said Consolidated Stock, the said new shares shall be entitled to participate rateably and proportionately in such higher rate of dividend.

That each of the said 10*l.* shares shall be paid up as follows, that is to say,—

Per share.
2*l.* 10*s.* on the 25th day of May 1848;
2*l.* 10*s.* on the 25th day of July 1848;
2*l.* 10*s.* on the 25th day of September 1848;
2*l.* 10*s.* on the 25th day of November 1848.

That the Directors be authorized to issue such new shares rateably amongst the Shareholders of Consolidated Stock in the Eastern Counties Company, and Holders of 5 per cent. shares in the Northern and Eastern Railway Company, who shall be registered on the 6th day of May inst., in the proportion of one 10*l.* share for every 100*l.* of capital so held, and generally to take all steps in reference to such issue, and to obtaining payment of the deposits and to the issue of certificates.

That the Directors be authorized, at such times and in such manner as they think fit, to sell and dispose for the benefit of the Company all such of the said new shares as shall not be accepted by the proprietors to whom the same shall be allotted.

That the Calls paid on the said shares shall carry interest at 6 per cent. per annum from the times when the said Calls shall be paid, subject as after-mentioned.

That in case any holder of such new shares, as aforesaid, shall neglect to pay punctually any one of the said instalments on any of his shares, on the respective days hereinbefore mentioned, he shall be charged with interest at the rate of 5 per cent. per annum upon the instalment or instalments in arrear, until duly paid; and furthermore so long also as, and during the time, such instalment or instalments shall be in arrear and remain unpaid on any of his shares, the instalments he shall have paid to the Company, on all the shares held by him, shall cease to carry interest, and no interest shall accrue or become due thereon, until his arrears of Calls on each and every share held by him shall have been duly paid and satisfied.

That all parties paying up their shares in full, on or before the 1st day of June, shall be allowed a rebate or discount on the Calls at the rate of 6 per cent. per annum.

That this Meeting do approve and sanction the agreement of amalgamation proposed to be made with the Norfolk Railway Company, and do authorize the Directors to place the Common Seal of the Eastern Counties Railway Company thereto, and to take and adopt all such measures in Parliament, and otherwise, as they think fit, for the purpose of more effectually ratifying the said agreement.

That this Meeting do approve and sanction the agreement of amalgamation proposed to be made with the Newmarket Railway Company, and do authorize the Directors to place the Common Seal of the Eastern Counties Railway Company thereto, and to take and adopt all such measures in Parliament, or otherwise, as they think fit, for the purpose of more effectually ratifying the said agreement.

That the thanks of the Meeting be given to George Hudson, Esq., for his able and impartial conduct in the chair.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy Chairman.

By order, C. P. RONEY, Secretary.

Bishopsgate Station, May 3, 1848.

PARIS AND LYONS RAILWAY COMPANY.

FOURTH CALL OF 25 FRANCS.

The Directors have the honour to remind the Shareholders that the FOURTH CALL (suspended temporarily during the intentions of Government to take the Railways) must be effected without delay.

The Directors therefore request the Shareholders to pay this Call of 25*f.*, from which there will be deducted 5*f.* for interest due on the 1st of March 1848.

Paris, April 20, 1848.

CALEDONIAN RAILWAY.

ADDITIONAL TRAINS AND ALTERATION OF HOURS.

TIME TABLE, ON and AFTER the 1st of APRIL 1848, and until further notice.

EDINBURGH AND GLASGOW TO CARLISLE, &c.

UP TRAINS.

	1st, 2nd and 3rd Class (to London 1st only).	1st and 2nd Class.	1st, 2nd and 3rd Class.	1st and 2nd Class (from Carlisle 1st Class only).	Sundays. 1st, 2nd and 3rd Class.	Sundays. 1st, 2nd and 3rd (from Carlisle 1st only).
Trains leave—	a.m.	a.m.	p.m.	p.m.	a.m.	p.m.
Edinburgh ..	6 50	11 15	5 0	9 15	11 15	9 15
Glasgow	6 10	11 5	4 50	9 5	11 5	9 5
Arrive at		p.m.		a.m.	p.m.	a.m.
Carlisle... ..	11 30	3 48	10 50	1 29	3 48	1 29
	p.m.					
Newcastle ..	2 40	7 30	—	—	8 15	—
Preston.....	3 55	8 3	—	5 39	8 3	5 39
Manchester..	5 40	9 40	—	6 50	9 40	6 50
Liverpool....	5 50	10 0	—	7 0	10 0	7 0
		a.m.			a.m.	
Birmingham	8 10	1 10	—	9 55	1 10	9 55
				p.m.		p.m.
London.....	10 30	4 45	—	1 0	4 45	1 0

CARLISLE, &c. TO EDINBURGH AND GLASGOW.

DOWN TRAINS.

	1st and 2nd Class.	1st, 2nd and 3rd Class.	1st and 2nd Class.	1st and 2nd Class.	Sundays. 1st, 2nd and 3rd Class.	Sundays. 1st, 2nd and 3rd (1st and 2nd only to Carlisle).
Trains leave—	p.m.	a.m.	a.m.	a.m.	p.m.	a.m.
London.....	8 45	—	—	{8 30 † 10 0	8 45	10 0
	a.m.			p.m.	a.m.	p.m.
Birmingham	12 30	—	6 0	{1 0 † 1 45	12 30	1 45
Liverpool....	—	7 45	10 40	3 25	—	—
Manchester..	3 23	7 55	10 50	3 35	3 23	—
			p.m.			
Preston	5 15	9 50	12 30	5 16	5 15	5 16
Newcastle ..	5 30	11 0	1 45	4 0	—	5 0
	p.m.	p.m.	p.m.			
Carlisle	9 16	2 15	5 0	9 16	9 16	9 16
Arrive at—	p.m.			a.m.	p.m.	a.m.
Edinburgh ..	1 45	8 0	9 40	1 30	1 45	1 30
Glasgow	1 55	8 15	10 0	1 40	1 55	1 40

† The 8 30 a.m. Train from London and 1 p.m. Train from Birmingham is a mixed Train, and takes private carriages. The 10 a.m. from London and 1 45 p.m. from Birmingham is first only.

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SATURDAY, MAY 6.

MR. STRUTT'S FAREWELL PERFORMANCE, AND ITS CONSEQUENCES.

On the publication of the Commissioners' strange Order and Minute on the TAW VALLEY GAUGE, we noticed the perverse character of their decision in that matter; and expressed the opinion that it would not be submitted to by the suffering party without some attempt being made to expose its injustice and to refute the fallacy of the arguments on which they professed to have founded a sentence which would have the effect of causing two breaks of gauge within a distance of 33 miles,—with the declared motive of "*obviating as far as possible the inconvenience of a break of gauge.*" The Taw Valley Company, it appears, have taken the course the expediency of which we then suggested; and are preparing to apply to Parliament for a reversal of the unaccountable order of the Railway Board, by the insertion of clauses repealing its operation in the two leasing bills promoted on behalf of that concern and of the Exeter and Crediton. In support of this appeal, the Directors have drawn up for general circulation statements of their case; in which the hardship to the company of a sentence which threatens the very existence of their property, and the injurious nature of its effects on the district in question, and the futility of the Commissioners' reasons for an act which hits in the teeth all the parliamentary decisions of 1846 and 1847, with regard to the Western railway system—are pretty clearly shown. One of these remonstrances is in the form of a pamphlet; and gives a complete summary of the origin, progress and present aspect of the affair, which, as here exhibited, will be found to give to the last measure for which Mr. Strutt was responsible, a character more censurable, perhaps, than that of any of the previous acts of the Board while he presided over it. It is proved that the practical result of this order would be destructive to the railway and injurious to the county; it is shown that in framing it, most of the essential features of the case have been either slighted or mistaken, and others wholly overlooked; — and facts are arrayed against its execution, of such weight and number, that we do not see how the appeal can be resisted, unless Parliament shall determine to hear nothing more on the subject. This determination, we conceive it will not be apt to take, when it is shown that the proceeding of the Railway Board, as we have said, directly contradicts decisions of the former House, which happen to have been given, on the questions involved in this case, with more point and after a more deliberate inquiry than is usual in such instances.

To this full explanation of the Taw Valley affair, the Directors have added a short dissection of the arguments and statements of the Minute, in which the clauses objected to are successively cited, and answers given to them in paragraphs ranged in an opposite column. This paper is well drawn up, though with less order and completeness than the pamphlet; and disposes very handsomely of the Minute, within the compass of a few pages. Besides these two papers, the Directors circulate a third appeal, from the residents of the district threatened by the sentence with a railway derangement that would be fatal to its traffic. This, too, although less correctly written than the others, contains a good many strong facts, and some pungent remarks, conveyed in a homely style; it is just such a composition, indeed, as one might expect from the "farmers and miners of Devon and Cornwall," who here come forward to protest against the Commissioners' decision: a rough vigorous statement, more conversant with facts and intent on upsetting an absurd sentence which will damage important interests, than attentive to the niceties of grammar. Altogether we have rarely seen a stronger case presented: and it is quite in keeping with the previous tenor of the Railway Board's conduct, to have made one of the few practical exercises of power that have fallen into its hands, the just occasion for a protest so forcible and indignant as this Taw Valley decision has called forth.

These are all the remonstrances that have so far been made public:—but, if we are rightly informed, they are not the only ones which Mr. Strutt's concluding performance has provoked. Strong representations, from a quarter where there exists both the right to take a lively interest in this question, and some power to make its interest available, are rumoured to have been directly transmitted to the responsible Commissioner and to other members of Her Majesty's Government more immediately connected with the Duchy of Cornwall. And if there be any ground for the general suspicion that the order has been too much biassed by the personal efforts and persuasions of one noble earl, who is known to be a strong partisan in this question, it may turn out that in yielding to this bias the Commissioners will have run their heads against an interest equally powerful in an opposite direction. It need hardly be said that no such influence, in whatever way, ought to determine a sentence which should be framed on public and just grounds solely. But if it should happen that this mistake has been committed, so as to produce an erroneous decision, it will not be amiss that its effects should be counteracted by any counter influence that may coincide with the public interests, as well as those of the suffering railway party.

The result of this affair, if it be looked into by Parliament as it deserves to be, will come pretty strongly to strengthen the view, lately presented in its debates, of the propriety of doing away with the Railway Board altogether. Surely it will hardly be thought desirable by any number of sane men, in times like these, to continue to tax the suffering public for the pay of men whose only practical doings are such as appear in this notable business. We trust, therefore, that it will be duly examined; not only because of the necessity of redressing the great wrong which the Commissioners' order would inflict on the railways affected by it, and of reversing a sentence at once highly injurious to the western counties and contemptuous to Parliament,—but also because of the light it throws on the general fitness of the Railway Board to be trusted with any decision whatever affecting the property vested in large and useful enterprizes, and the internal intercourse of the country. For such an examination the several documents we have been describing—and which we shall add are now published by Messrs. Smith, Elder & Co., of Cornhill—will supply as strong *primâ facie* grounds as have ever been adduced for the reversal of an act of official perversity or indiscretion.

Railway Literature.

The Scottish Railways and Shareholders' Companion. By an Accountant.

This is an unpretending, useful little manual, embodying the general details of railway business, and the statistics of all the Scottish lines, with the appendage of a very clearly executed map (by Messrs. Johnston) showing their connexion. We extract from the general remarks the following observations on the Government purchase of railways:—

"Several rumours have gone abroad of late that Government contemplate the purchase, at a fair valuation, of all the railway property in the kingdom, and to work it under their own superintendence; nay, a proposition, it is asserted by a leading journal, has been actually laid before them, embracing, under clear and distinctly-defined heads, the principles upon which this transference might be effected; but there is little probability of such a plan being either entertained or carried out. Its supporters appear to have very visionary ideas of the effect of such a measure on the monetary value of their property, and imagine that in exchanging their share certificates for Government consols, these securities would not be affected by the accession of such an enormous amount of debt. Laying this proposition, then, aside as visionary, we come to consider the probability of Government interfering to any extent with their management and control; but, notwithstanding all the threats of Mr. Strutt and the Railway Commissioners, very few apprehend danger from this source. The most perfect security is afforded to the public by the regulation already referred to, of limiting the dividend to a certain amount, and fixing the rates at which goods and passengers should be carried; and it is vexatious that, with such restrictive measures in full operation, such agitation should have been raised against railway property on the ground of its monopolizing tendency. While passengers were obliged, in former times, to travel in the depth of winter on the outside of a coach, or on the deck of a vessel, exposed to all the vicissitudes of weather, no exertion was made by a humane public or the Legislature to provide additional comfort to the poor traveller; but no sooner are railways introduced, securing a greatly increased rate of speed with diminished expense of travelling, than all the sympathies of the public are let loose, and legislative enactments provide to the traveller what kind of carriage shall be provided for him, and the degree of comfort he is to enjoy. Coaches in former days might upset—vessels sink beneath the ocean, destroying their hundreds of passengers; but no one dreamed of bringing these events before the Government. Not so with railways. Doomed to be attacked in every quarter, an accident is most eagerly laid hold of by the opponents of the railway system, and forms another of the reasons adduced for legislative interference. Travelling by railway shows an immense degree of superiority in regard to safety of life and property, and it is very gratifying to find the public evince their confidence in them by the continued increase of the passenger traffic."

The compiler is said to be in the service of the Scottish Central Company.

Anecdotes of the Electric Telegraph.

This is the first of a series of shilling books, issued by Mr. Bogue, entitled, 'London Anecdotes for all Readers;' and being suitable for railway reading—the subject forming a remarkable feature in the system—we therefore introduce it to our readers. Railway travellers, we believe, find *continuous* rea ding on a journey not quite agreeable or practicable, and are induced to have recourse to the flying sheet and other ephemeral prints. Those who desire something more than a pastime will find many curious facts brought together and amusingly told in this *brochure*. The great diversity of use of the telegraph as an agent of communication, is fully exemplified; but we must content ourselves with a single quotation, for the use of those who do *not* read:—

"*Telegraph-posts indicators of Time and Speed.*—To calculate the speed at which you are travelling on a telegraphed railway, multiply by two the number of telegraph-posts you pass in a minute, by four those you pass in half a minute, or by eight those you pass in a quarter of a minute, and the result in each case will be the number of miles you are then travelling per hour—the posts being arranged thirty to a mile."

Proceedings of Societies.

INSTITUTION OF MECHANICAL ENGINEERS.—April 26.—*Quarterly Meeting, Birmingham.*—Mr. G. STEPHENSON in the chair.—The first paper was 'On the Fitting-up of Cylinders for Locomotive Engines.' In the absence of Mr. Beyer, Mr. Fothergill proceeded to describe the machine introduced at the last meeting. Its object is to attain a uniformity in the make, bore and general size of cylinders, so that in the event of an accident to any they may be replaced by spare ones. The bed upon which it is placed is that of a common slide lathe, sufficiently long to carry a double set of driving gear, and admitting of the sufficient

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traverse of the boring carriage. The boring bar is supported by three bearings, the former of which is stationary, and firmly fixed to the bed, to resist the end pressure of the cut, when boring. The latter are fixed upon the carriage, and travel with it along the boring bar. To cause the boring carriage to move edgeways, a train of wheels descends at the back of the machine to give motion to the shaft, and is transfixed by means of a feathered worm to the worm-wheel and pinion, both of which move loose upon a fast stud of the carriage; this same stud serving as a fulcrum for a lever carrying upon two opposite projections the intermediate pinions. To hold the cylinders while boring, the top of the carriage is formed in a kind of square panel, by means of two plates, planed on the inside and fastened to the sides of the bearings, and two cross stretchers. These latter are also planed upon their inner faces, and are secured to the sides and top of the boring carriage, and have holes bored in them when secured in their places by means of the bend on the bar, corresponding in diameter to the turned projecting ends of the cylinder to be bored. This arrangement is for the purpose of securing uniformity between the external and the internal surface, so that the cylinder be fairly perforated, without the dangerous fault of thick and thin sides.—Mr. M'Connell bore testimony to the advantages of a uniformity of cylinder. An accident occurred to one of the cylinders in use on the line with which he was connected. An order was forthwith despatched to Manchester, and in three days he had another which fitted exactly the place occupied by the other.—The members generally concurred in commendation of the machine.

'On the Formation of the Teeth of the Drivers of Pin-Wheels.'—Mr. Kintrae read a paper contributed by F. Basforth, M.A., Fellow of St. John's College, Cambridge. The paper was accompanied by a model. Referring to Prof. Willis's demonstrations, that the proper form for the teeth of spur wheels is a compound of portions of epicycloids and hypocycloids, he remarked that no self-acting machinery had been applied to give those forms to metal wheels when mounted on their axles. The principle of the invention submitted to the Institution was the well-known one, that if the pins be supposed to be mathematical lines, the proper forms of the teeth of the driver will be portions of the epicycloids, described by a point in the circumference of the pitch circle of the pin-wheel, when caused to roll on the pitch circle of the driver. The tracer being replaced by a cylindrical cutter, this, as it revolves on its own axis, will form with accuracy the interval between the two teeth of the driver. By turning the wheel to be cut through the proper angle, the interval between the next two teeth will be formed, and so on till the whole be completed. He proposed that the pins should be formed in two parts; a solid cylinder surrounded by a tube of iron, and when the tooth of the driver came in contact with the outer case of the pin, it would revolve through a small angle, and thus all abrasion of the teeth of the driver would be avoided.—Mr. M'Connell was unable too see wherein the model before them differed from the plan now in use. In fact it was nothing more than the old cog and drum plan. Probably the idea occurred to the inventor without any knowledge of the existing machines, and if so he deserved commendation.—Mr. Cowper could not entirely agree with Mr. M'Connell. The teeth by this machine were made by a given mathematical rule. That was the only self-acting machine he had seen that struck a real epicycloid.—Mr. Fothergill was unable to see anything in the machine practically different from those longer in use. If, however, the inventor was an amateur, great credit was due to him for the inventive ability he had displayed.

'Craddock's Boiler and Condenser.'—Mr. Craddock, of Birmingham, read a paper explanatory of their advantages in point of economy and in preventing explosions. The conclusions said to be arrived at by the experiments made with this boiler are—an increased extent of grate surface, a slow state of combustion, great extent of heating surface for the fire to act upon, increased facility for generating the quantity of steam required, water free from deposit for the use of the boiler, removal of the atmosphere from the exhaust-side of the piston, insurance of safety from explosion, great facility for generating the steam under higher pressure, by which the expansive principle is much extended, diminished tendency to priming, prevention of loss arising from steam blowing away at the safety-valve, and self-adjusting means for keeping the steam at a uniform pressure, whatever the pressure desired may be. The boiler under notice was estimated to reduce the danger from explosion caused by a large volume of water as much as nine-tenths, though the steam be generated at a temperature and pressure of 100 lb. per square inch. The removal of the atmospheric pressure from the exhaust side of the piston, and the power of using high-pressure steam with safety, which is claimed for this boiler, yield an economy of 38 per cent. Considerable discussion ensued upon the reading of this paper. The principal objection to the conclusions said to be arrived at was the absence of any definite and satisfactory test, in the performance of actual work. Its powers had been tested at Smethwick, but it was objected that no comparative experiment between the power of the single and the double cylinder boilers had been made. It was argued by Mr. Crampton that the only advantage which a double cylinder boiler possessed over the single one, was a greater steadiness; but this did not compensate for the loss of power which he considered the use of the double cylinder caused, by the exhaustion of the steam from the one cylinder to the other. He had made some elaborate experiments on that very subject some years ago, and his conclusions then were that the loss amounted to 14 per cent.—Mr. M'Connell remarked that he was somewhat surprised that, after the length of time which Mr. Craddock had devoted to the subject under discussion, he had not arrived at some accurate data, and had not made up his mind as to the real capability and the comparative advantages of his boiler.—Mr. Craddock, in reply to these and some other objections urged, remarked, that although he had certainly devoted much time to the practical consideration of the subject, he was not wholly engaged on that invention, and therefore Mr. M'Connell's remarks did not apply to him. He so far agreed with Mr. Crampton as to the general principles affecting double and single cylinders, but he maintained, and practical experiments had proved, that his invention diminished the risk of explosion, thereby admitting a high pressure of steam; the great atmospheric condensing surface obviated the necessity for fresh supplies of water, thus diminishing the volume of the boiler, and keeping the water always pure.—After some further conversation, Mr. Jackson proposed that, in order to test the relative value of the single and double cylinders, and set that question at rest, at least so far as that society was concerned, Mr. Crampton be requested to prepare a paper and designs on the subject, to be laid before the members at a subsequent meeting.—This was carried unanimously, and Mr. Crampton consented to comply with the request.

'A Hydraulic Starting Apparatus.'—Mr. Fothergill read a paper, contributed by Mr. Jackson, descriptive of a hydraulic apparatus for connecting heavy machinery, and disengaging the same from the prime mover, without producing those sudden shocks which the use of ordinary clutchers occasions. The principle of the machine is—A level pinion is supposed to be connected with the engine or other prime mover, and gears into a bevil wheel, to which is cast a rim, which is turned internally. The wheel turns loose upon a shaft, being lined with a brass bush; the shaft, however, is provided with four projections, through each of which a hole is bored, the centre lines of these holes lying in one horizontal plane, and meeting in one common central chamber. In these holes four rams, which are respectively cast of one piece, with blocks, are fitted, the blocks being lined with copper, and turned so as to fit the internal surface of the rim. Supposing that the machinery, which is assumed to be connected with the shaft, required to be started, hydraulic pressure is applied to the under rams by pressing the ram which is in the shaft down upon a column of water, also contained in the shaft and the common central chamber, by means of a fly-wheel, which, with its nut and a screw, forms one piece with the ram—this ram, the nut and screw being guided and supported by a brass box, which is screwed into the upper end of the shaft. It is evident that on the ram in the shaft being thus pressed down, the under rams will gradually and simultaneously press the segments against the internal surface of the rim, with a power proportionate to the force applied at the circumference of the fly-wheel, until the friction produced by such pressure shall be equal to the resistance of the machine to be set in motion. The machine will therefore gradually assume the velocity which, according to the speed of the driving-shaft, it ought to have at the same time that any extraordinary momentary resistance, such as might be supposed to occur occasionally in rolling-mills, or other machinery of a similar nature, instead of causing the wheel to break, will have a tendency to make the rim to slip on the segment until the obstacle be removed or overcome. In order, however, that too great a pressure may not be applied to the lower rams, the upper one and the screw are perforated with a small opening, the extremity of which is closed by a valve acted upon by a spiral spring, encased in the brass box, so that if at any time the pressure exerted upon the rams should exceed that to which the spring is regulated, the water would lift the valve, and escape through it into the box, and through an opening in the lid of the latter into the atmosphere, until the balance of the pressure was again established.—Mr. M'Connell wished to know whether there was any other means than that supplied by the safety-valve, if he might so call it, whereby the maximum of pressure could be ascertained.—Mr. Fothergill remarked that in fact the machine was a self-acting regulator. A certain amount of resistance was required to make the rams work, and whenever the resistance became too great the spring and the valve carried off the superfluous power.—It was remarked by several of the members that the cone seemed to answer every purpose which this machine was intended for. But it was argued by Mr. Fothergill that Mr. Jackson's machine removed the greatest objection to the use of the cone, viz., the backward pressure. By the present invention the pressure was confined altogether to the direction in which it was wanted. It was resolved to print the communication and lithograph the diagram for the use of the members. *(To be continued.)*

Official Papers.

THIRD REPORT FROM THE SELECT COMMITTEE ON RAILWAY BILLS.

The Select Committee of this session, empowered to report their opinion from time to time to the house, have made further progress in the consideration of the matters referred to them, and have agreed to the following additional Report:—

Your Committee, in their last Report, recommended to the house that measures should be taken for strictly enforcing, with regard to the bills of this session, the Standing Orders adopted in the last session of Parliament, on the recommendation of the committee on railway bills. They would now submit to the house some considerations with reference to the same subject, to which, in their opinion, the attention of the committee on the bills ought to be specially directed.

By the Standing Order No. 126, it is required,—"That no powers of purchase, sale, lease or amalgamation shall be contained in any bill for the construction of a railway, unless the same shall have been suspended in the session of 1847." And by the Standing Order No. 127 it is further required,—"That no powers of purchase, sale, lease or amalgamation shall be given to any company or companies, unless previously to their application to Parliament for such purpose, they shall have proved, to the satisfaction of the Commissioners of Railways, that they have respectively paid up one-half of the capital authorized to be raised by any previous Act or Acts, by means of shares, and have expended for the purposes of such Act or Acts a sum equal thereto."

A question has arisen under these two Standing Orders as to the proper construction to be placed upon the words "powers of purchase, sale, lease or amalgamation." It appears to your Committee that these Standing Orders should be considered applicable to any railway company proposing to take powers of purchase, sale, lease or amalgamation, with reference to any other undertaking carried on by a public company, under an Act of Parliament, whether railway, canal, dock or other public work; and also to any public company, whether for canal, dock, or other public work, proposing to take powers of purchase, sale, lease or amalgamation, with reference to any railway. It may be desirable that, on the next revision of the Standing Orders, these words should be rendered more clear.

It seems also desirable that the 127th Standing Order should be so amended as to prohibit such powers of purchase, sale, lease or amalgamation being made applicable to works to be authorized by Acts of future sessions, and that when they shall be proposed to be applied to works intended to be authorized by bills of the same session, it shall be proved that the company have paid up one-half the amount of their capital, including in such amount the capital proposed to be authorized by such bills. It appears that in those cases in which railway companies propose, by bills of the present session, to take such powers as applying to works proposed to be authorized in this session, they have actually paid up the amount of capital here suggested. There is one case, that of the bill entitled Dundee and Perth (Lease of Dundee and Arbroath), in which the company propose to take powers to lease all undertakings for which they may obtain power by bills of future sessions. Your Committee are of opinion that a power so repugnant to the spirit of the Standing Order ought not to be allowed to remain in the bill.

With reference to the same Standing Order, your Committee think it right to observe that, by an Act of last session, the Aberdeen were empowered to amalgamate with the Great North of Scotland, and that they now propose (before such amalgamation has taken place) to take powers by a bill of this session to raise additional capital. Your Committee are of opinion that, in conformity with the spirit of the Standing Order, a clause should be inserted in the bill, requiring one half the capital proposed to be authorized by the bill to be paid up previously to amalgamation, and that it may also be desirable to make a provision in the Standing Orders for meeting such cases in future.

Your Committee would further suggest, that it is desirable that committees on railway bills should in future give increased attention to the money clauses of such bills, and more especially that they should refuse to allow any power of raising money unless the general application of such money is set forth in the bill. With reference to this subject, they would call the attention of the house to the follow-

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ing bills, which appear to contain irregular or undefined powers of raising money, or other provisions which require special inquiry by the committees.

Edinburgh and Glasgow, No. 1 (Amendment of Acts and Branches, Alterations of Line and Stations, &c. Increase of Capital); No. 2 (Amendment of Acts, New Branches, Abandonment of Branch, and Increase of Capital). By each of these two bills it is proposed to raise 300,000*l.* "for general purposes," the application of the money being altogether undefined.

Great Northern Amendment and Deviations (Deviations in Lincolnshire, Notts, &c.) By clause 19, power is proposed to be given to the holders of shares in the Great Northern, to divide each share into two equal half-shares; and a dividend of 6 per cent. is guaranteed on one of these half-shares, at the expense of the other half-share.

London, Brighton and South Coast (London Bridge and New Cross Stations; authority to subscribe to Steam-boats, &c.) In this bill a power is taken to raise a capital of 300,000*l.*, and a corresponding loan for purposes not specified in the bill.

Manchester, Sheffield and Lincolnshire (Crossing of Sheffield-street). In this bill a general power is inserted for raising money to pay off the debts of the Macclesfield Canal, and of the Peak Forest Canal, the sums not being stated.

Shropshire Union and Canal (Extension of Time for Purchase of Land, Alteration of Line, Purchase of Shropshire Canal.) In this bill a general power is inserted for raising money to pay off the debts of the canal, no sum being stated.

Whitehaven Junction (to Alter and Amend the present Act, and to raise a further sum of money.) A general power is proposed to be taken for indemnifying directors and proprietors, out of the assets of the company, for any liabilities which they may have incurred on behalf of the company; but the bill contains no distinct recital of the facts, or specification of the amounts.

Manchester, South Junction and Altrincham (Enlargement of Stations in Manchester, Improvement of Road Approaches' and Amendment of Acts.) The estimate deposited for this bill amounts to 51,000*l.*, but the capital proposed to be authorized under the bill is 250,000*l.*, and the bill does not define the appropriation of this large excess of capital.

It appears desirable, also, that the attention of committees on railway bills should be directed as well to the mode in which it is proposed to raise capital as to its amount and appropriation. It seems to have been a common practice for railway companies to take a power of raising capital by shares "on such terms as may be agreed upon," or by similar general words; and under these general words they would be enabled to issue shares either with guaranteed dividends or subject to other peculiar conditions, a power which, in the opinion of your Committee, ought on no account to be granted without its appearing distinctly in the bill, and without the special attention of the committee on the bill having been called to the subject. Your Committee would therefore recommend that, in future, committees on railway bills should direct their special attention to the mode in which it is proposed to raise the share capital, and should require it in each case to be clearly and strictly defined in the bill. Another subject to which the attention of your Committee has been directed is the power frequently taken under railway bills to enable one railway company to subscribe to the undertaking of another. Although this practice is by no means free from objections, there appear to be some advantages attending it; and your Committee are not prepared to recommend that it should be discontinued in all cases. They are, however, of opinion that it should be limited to a power of subscription by one company to the undertaking of another, and that a company should in no case be permitted to purchase in the market the shares of another company. They are also of opinion, that much evil has arisen from the practice of railway companies subscribing to or purchasing shares in other undertakings without authority, in the hope that they should afterwards be able to obtain parliamentary sanction for these illegal proceedings. This has been done in some instances, with the view of supplying funds to another company which was unable to raise capital for the completion of its undertakings; in others, with the more objectionable intention of overruling or controlling the proceedings of an independent company. The attention of your Committee has been more particularly called to the following bills, in which it would appear to be proposed to give parliamentary sanction to proceedings of this kind:—Taw Vale and Dock (Lease to the London and South-Western); London and South-Western, Exeter and Crediton, Taw Vale and Dock, and Bodmin and Wadebridge Arrangements; Direct London and Portsmouth; Edinburgh and Glasgow; Airdrie and Monklands Junction (Amendment of Acts).

Considering the practice which appears to have prevailed upon this subject, your Committee are not prepared to express a decided opinion that in no case in the present session should any subsequent sanctions be given to these unauthorized proceedings; but they would recommend that the committee on the bill should, in each case of this kind, carefully inquire into the facts, and in case they should be of opinion that the bill ought to be allowed to proceed, they should specially report their reasons to the House. They would further recommend that, in future sessions, no subsequent sanction should be given to such transactions.

Chester and Holyhead, London and South-Western (Acts Amendment); London, Brighton and South Coast; Furness. These bills contain provisions for the establishment of steamboat arrangements by the above-mentioned companies, which appeared to your Committee to involve principles requiring investigation on the part of the Board of Trade and the Railway Commissioners. These Boards have accordingly, at the wish of your Committee, concurrently considered the provisions in question, and have addressed a joint report thereupon to the chairman of your Committee.

With respect to the first of the above-mentioned bills, the Board of Trade and the Railway Commissioners suggest that the Chester and Holyhead should be allowed to establish and conduct a steamboat communication between Holyhead and Dublin; and they further recommend that the proposed powers in reference to steam-vessels should only be granted to the railway company for a limited period of years, so that Parliament may have the opportunity of reconsidering the question, in case any unforeseen inconvenience should result from it. They add, that there appears to be no adequate reason for authorizing the railway company to employ any other vessels than steam-vessels; and they suggest, therefore, that the expression "steam or other vessels" should be altered throughout into "steam-vessels." Your Committee, having considered the grounds stated for these suggestions and recommendations, are prepared to concur therein; and, with regard to the duration of the proposed power, your Committee think that it should be limited to fourteen years.

With regard to the Furness, the eighth clause, which authorizes the company to expend 25,000*l.* on the purchase of steam-vessels, and to employ them between Pile and Barrow and Fleetwood, your Committee agree with the Board of Trade and the Railway Commissioners in thinking that this very short passage is almost in the nature of a ferry, for the convenience of the railway, and that accordingly the railway company principally interested may be permitted to purchase steam-vessels and employ them between these ports.

As respects the others of the above-mentioned bills, namely, the London and South-Western (Acts Amendment,) and the London, Brighton, and South Coast, your Committee feel that the case made out for a departure from an important general principle is not so strong; but they have arrived at the same conclusion with the Board of Trade and the Railway Board, *i. e.*, that the London and South-Western should have permission for fourteen years to establish and conduct steam navigation to Havre and to the Channel Islands and French ports adjacent; and that the London, Brighton, and South Coast should have the like permission for the like period, with respect to the voyages to and from Dieppe and Havre. In these several bills a clause should be introduced, securing equality of treatment and of fares to passengers using the steam-boats, whether they do or do not use the railway; and the attention of the committee to which the bill may be referred should be directed to the establishment of a reasonable rate of fare as a maximum, having relation also to the fares on the railway.

Progress of Works.

CHESTER AND HOLYHEAD.—May 1.—The line to Bangor was opened for public traffic, after having been subjected to various trial trips by parties of the directors and officers of the company. The line passes under part of Chester by a tunnel, through red sandstone, 400 yards in length. It crosses the Dee and continues along the estuary of the Dee through the town of Flint on a level, between Bagilt and Greenfield and the shore (about 2 miles from Holywell) and by the side of Mostyn Quay, cutting off a part of the dock and reservoir. The gradients, previous to reaching the town of Flint, are 1 in 168, or a fall of 43 ft. in the first 3 miles. About 3 miles beyond Mostyn Quay, near the point of Air, the line turns in the direction of Rhyl, which it passes on the land side of the town, and crosses the river Fforyd by a pile and draw-bridge; it thence proceeds close to the shore, through the Rhyddlau marshes, to within three-quarters of a mile of Abergale. For the entire distance (after descending to the banks of the Dee) the course of the land is somewhat undulating. Owing to the irregular line of property towards the shore beyond the Dee navigation embankment the line at several points abuts upon the shore, which is raised for the purpose by gradual slopes. Passing the town of Abergale, it continues upon the shore between Llandulas and the sea, where the coast is bold. About 1¼ mile beyond Llandulas is the promontory of Ponmaen Rhos. Here the line rises very considerably, at about 78 ft. in 3¼ miles, being an average of 21 ft. per mile, or 1 in 250; 2¾ miles at the rate of 1 in 400, and for 60 chains at the rate of 1 in 100. It then descends again towards the shore, the promontory, which is of limestone, being tunnelled through for a length of 530 yards. The tunnel, which is on a descending inclination towards Conway of 1 in 100, has two shafts, one 100 ft. to the upper part or onfit of the arch of the tunnel, the other 140 ft. The line thence proceeds along the beach for about 3 miles, on leaving which it passes through a narrow valley to the south of the Great and Little Ormes Head. We then come to the Conway Bridge, which we have already described. The line, skirting Conway Castle, enters Conway through the eastern wall, and passes out again by a tunnel through the rock, 90 yards long, considerably below the wall of the western end, thence curving in a north-western direction, and passing through another short tunnel of 22 yards, it enters the Conway marshes, about half a mile from the town, and continues its progress along the sea shore towards the promontory of Penmaen Bach, through which it is carried, by means of a tunnel of 630 yards, through the solid greenstone. The tunnel was worked by driftways, or side openings, from the face of the rock towards the sea. There were seven of these driftways, of the aggregate length of 574 yards. The depth of water at the foot of the promontory, is about 10 ft. at high-water spring tides, and the railway is considered 8 ft. above the high-water level. From Penmaen Bach its course lies between the present road and the sea shore, round the promontory of Penmaen Mawr, and through its projecting point by a tunnel of 220 yards. Between this and the Ogwen river the mountains recede some distance from the shore, and the line is carried forward to the latter point with easy works and in nearly a straight line, about midway between the turnpike-road and the sea shore. Approaching the Ogwen river the works are very stupendous—executed by Mr. T. Jackson. The river and valley are crossed by a viaduct of 246 yards in length; the extreme height is 42 ft. Between this and the Menai Straits the line passes through three ridges of mountains, perforated by tunnels of the respective lengths of 440 yards, 902 yards and 726 yards. The first has two shafts, one of 60 ft., the other 32 ft. in depth; the second, four shafts, of the respective depths of 165 ft., 200 ft., 218 ft., and 182 ft.; the third, four shafts, 48 ft., 82 ft., 97 ft. and 80 ft., the measurement being in each case only to the soffit, or upper part of the tunnel. The material of the first tunnel was slaty rock; of the second, slaty rock and greenstone; and of the third, greenstone and primary sandstone. Between the first and second ridges runs the small river Cegyn, which, with the valley, is crossed by a viaduct of 132 yards, the extreme height of which is about 57 ft. It extends past Bangor about three-eighths of a mile south of the cathedral, and is intended to cross the Menai Straits at the Britannia Rock, exactly 1 mile below the present suspension-bridge. The rock at this point divides the stream into two equal widths, and upon it the centre pier of the Britannia Bridge is founded.

CORNWALL.—The immense cylinder, which is to be employed in examining the bed of the river off Saltash, preparatory to the erection of the bridge across the Tamar, was launched from the wharf at 11 p.m. on the 25th ult., and floated off to the hulks moored in the centre of the river for depositing it in its position. Not the slightest accident occurred, says the *Plymouth Herald*, throughout the progress of the work, which occupied the comparatively short space of six hours. The purchase-blocks, which were made for the occasion, were manufactured upon Mr. Bothway's new principle of internal iron binding; and although they were not more than 24 in., they were considered to be equal to the Government blocks of 30 or 36 in.

HULL.—The new station now in course of erection at the entrance to the Anlaby road is nearly approaching completion. The large shed for the passengers will be 463 ft. long, and 132 ft. wide. Amongst the conveniences of this station, says the *Hull Packet*, will be the booking-offices, reception-rooms, refreshment-rooms, engine-sheds, besides apartments for the special use of the Electric Telegraph Company, who are about to extend their communication to that place. It is expected that the station will be opened in the early part of this month.

LANCASHIRE AND YORKSHIRE.—May 1.—The Heywood Extension, forming a new route from Manchester, was opened. The excavation on each side of the river Roach alone contained half a million cubic yards, and the stream is crossed by a substantial timber viaduct, 70 ft. above the river. The first express train occupied 22 minutes in running from Bury to Manchester, 13 miles. The works have been executed under the direction of Mr. Hawkshaw, the acting engineer being Mr. Brumlees, and the contractors, Messrs. G. & P. Thomson.

MIDLAND (Syston and Peterborough).— The Government inspection took place satisfactorily. The party walked through the Manton tunnel, with which Capt. Simmons expressed his perfect satisfaction, as, indeed, he did with the works generally, both lines being travelled upon, for the first time, the entire distance. Through the exertions of Mr. Colthurst, the resident engineer, says the *Lincolnshire Chronicle*, upwards of 700 labourers have been kept on the line day and night for the past fortnight. The stations at Stamford, Ketton and Luffenham are now completed, with the exception of the galvanized-iron roof for the platform of the former. These stations have been skilfully erected under the superintendance of Mr. Cleverley.

SOUTH DEVON.—The line to Laira has been virtually opened. On the 27th ult. a train, weighing upwards of 100 tons, ran from Totnes to the Laira station, which it reached at 2 p.m., returning at 5 p.m. The locomotive by which the train was drawn was the property of the Great Western, and called the 'Pisces.' The first trip seemed successful. The passage over the viaducts, says the *Plymouth Times*, was stated to have been effected without the least evidence of vibration, and the other parts of the line opened equally satisfactory. The inspection of the Government officer, Capt. Simmons, took place on the 29th ult. The tunnels and viaducts were passed and

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re-passed, and the latter were examined most carefully. The Ivybridge and other viaducts proved on trial to be perfectly safe, and were passed over without the least vibration. Mr. Brunel will now definitively fix the day for the public opening of the line. The 5th of May, or the 8th, are the days on which it is asserted the opening will take place.

Accidents.

CALEDONIAN.—A man walking on the rail, near West Calder, was run down by the 8 a.m. train from Glasgow to Edinburgh. In his alarm at the train approaching, he crossed from the rails on which he was walking to that on which the train was. He was instantly killed.

EDINBURGH AND NORTHERN.—On the Lochgelly branch, chiefly used for mineral traffic, there is only one line, and on the 25th ult. a train of empty waggons and a truck of grain left Thornton for Lochgelly. On reaching Cardendean the truck of grain was uncoupled from the rest of the waggons, and left in the siding. The train then proceeded direct to Lochgelly, and returned in about half an hour afterwards with forty loaded waggons of coals. The switches, owing to some oversight, had not been altered at Cardendean, and the train, in coming down the incline from Lochgelly, ran directly into the siding. The engineer at once reversed the steam, and the guard applied his brake, but the momentum was so great that it dashed the truck of grain, which was still standing there, in pieces. The engine, tender, and nine of the coal-waggons went over the embankment into the public road, a height of fully 16 ft. The guard and stoker leaped off the engine before it went over, and both escaped with a few bruises. Some labourers were upon some of the waggons, but all of them escaped except one, who, in jumping from the train, had his arm broken in two places. Considerable damage was done to the engine and tender, while the waggons were smashed almost to pieces.

MIDLAND.—April 24.—About 11 a.m., as the mail train from York arrived at the Normanton station, and the engine had just been detached, an explosion took place in the fire-box attached to the boiler. The engine-driver was severely scalded. Four other persons, amongst whom was a railway clerk and his assistant, were severely injured. The mail train from Normanton to Manchester, which was standing at a short distance on another line, just on the point of starting, was bespattered with dirt and ashes by the explosion, but none of the passengers received any injury. Several pieces of the fire-box were found scattered about, at a distance of 30 or 40 yards, and some were forcibly projected through the windows of the offices in the station. The *Manchester Guardian* says it is supposed that, as the engine was an old one, the plates of the box were too weak to bear the pressure of the steam. The door of the fireplace was shut at the time the explosion occurred, and fortunately it was the lower part of the box which gave way, otherwise the consequences might have been more serious.

Law Intelligence.

In the VICE-CHANCELLOR'S COURT, *ex parte Roden in re the Shrewsbury and Birmingham*, Mr. Bigg presented a petition in behalf of Mrs. Roden, for payment to her of the sum of 25*l.*, as her share of the compensation money awarded in respect of land taken by the company. Mrs. Roden was tenant for life, but on a former occasion had failed to prove that the sum she claimed had been in fact awarded to her as such tenant for life. Under the 73rd clause of the Lands Clauses Consolidation Act the Court had a discretionary power to order payment of a part of the compensation money to a tenant for life, and on production of an affidavit by the person who had acted as valuer, in the matter, the Vice-Chancellor made the order.

May 4.—In the same Court, *ex parte Clarke in re the Tring, Reading and Basingstoke*, an appeal was made from the decision of the Bankruptcy Commissioner, allowing a proof by an allottee under the flat against the company for the amount of his deposits. The Vice-Chancellor, after entering minutely into the law of the case, determined there was no reason for placing the respondent in a better position than the others. His Honour was relieved from the embarrassment which he might otherwise have felt in differing from the Commissioner by the circumstance that the case before the Court, and that before the Commissioner, including the arguments and the evidence, were not the same. The right of proof had not been established. As to the costs, his Honour postponed deciding whether the respondent's costs should be given out of the estate.

LIABILITIES OF PROVISIONAL COMMITTEEMEN.—April 29.—In the COURT OF COMMON PLEAS, *in re Jarett* v. *Kennedy*, the plaintiff sought the amount of 31*l.* 10*s.*, his deposit upon fifteen shares in the Manchester, Leeds and York Direct, of which the defendant was a provisional committeeman. The history detailed was that of a project in the mania year 1845. Only 400 shares had been paid upon. The noblemen and gentlemen advertised had withdrawn their names and repudiated all connexion with the line. The plaintiff could not get back his money. The committee of management, before the company was disembodied, appeared to have reported that the original prospectus having been drawn up by persons wholly unacquainted with engineering, contained several false statements, and that the capital sum set down in it was totally inadequate for carrying out the scheme, &c. The summing up, however, was clear enough.—Mr. Justice Maule told the jury they were not to allow the consideration that Mr. Kennedy, the defendant, stood alone from his co-directors in his defence to the action to operate on their minds in determining whether or not he should refund the money, for if Mr. Kennedy was held liable to pay that money he had a remedy against his co-directors for their respective shares in that liability. The ground on which the plaintiff sought to recover his money was that the purpose for which, in subscribing it, he intended it should be applied having now been given up, he was entitled to receive back his money; and in such a case as that a plaintiff, generally speaking, was entitled to have his money returned. Generally speaking, the promoters of a scheme were liable to repay to the persons who were not the promoters of it, but merely subscribed money towards it, the whole of the money subscribed, unless there was some express or implied authority on their part to retain some of it in the event of some part of the scheme not being carried out, for the purpose of paying the preliminary expenses; but there must be some authority for that. In such a case a man whose deposits had been applied under his own authority to the preliminary expenses of a project which had gone off could not recover. The plaintiff would be entitled to have his money back, unless he had given authority to pay the preliminary expenses, even if the railway was a bad one. There was no doubt the plaintiff's money had been applied to the paying off the expenses; and then the question would be, on that part of the case, whether it had been applied with the authority of the plaintiff. The jury would have to consider also whether this company was either abandoned altogether, or not proceeded with in reasonable time; and in that case the plaintiff would be entitled to recover, unless they should be of opinion that he, by a deed executed on the 13th of December, authorized the directors to make the application which they did make of his deposits, and supposing, too, the plaintiff had been induced to execute that deed by means of the false statements contained in the prospectus.—The jury found for the plaintiff for 31*l.* 10*s.*, the full amount claimed, with liberty to the defendant to move to enter a nonsuit hereafter.

CARRIERS.—April 28.—In the CITY SMALL DEBTS COURT, *in re Heck* v. *Chaplin & Co.*, a poulterer sought 20*l.* damages sustained by the non-delivery of baskets of game by the carriers on the Peterborough line. After three days' delay plaintiff called two or three times, and requested the baskets might be forwarded to him by defendants. A clerk promised that the baskets should be forwarded to him, but on their arrival, instead of sending them direct to plaintiff, they were left at a booking-office for the Hackney carrier, and he did not bring them till the afternoon of December 24, when plaintiff refused to take them, having given notice that he would not unless defendants guaranteed to pay him loss from delay, and this they would not agree to. The game, for which plaintiff had paid 14*l.* 14*s.* 6*d.*, was sold by the carrier, on the 8th of January, for 4*l.* 15*s.* The plaintiff estimated his loss of profit at 5*l.* The defendants urged that they were merely agents for the London and North-Western to deliver goods free within a certain distance; and several witnesses were called to prove that it was the custom to leave goods at the booking-offices for the errand-carts to the outskirts of town.—The learned Judge held that the defendants were liable, though agents, if their clerk had undertaken to forward the goods immediately. The jury then gave a verdict for 15*l.* 3*s.* 8*d.*, in addition to the 4*l.* 15*s.* for which the game was sold.

GREAT WESTERN.—May 1.—At the MARYLEBONE POLICE COURT, C. Abbott was charged with robbery. On the previous night, on the arrival of the 8 p.m. Exeter train at Paddington, the prisoner was seen by one of the company's porters to take a portmanteau from within the barrier on the platform and hand it to the conductor of an omnibus, by whom it was put upon the roof. The prisoner got inside, but had not been many minutes seated before a gentleman, who had come up from Bristol in the train, recognized the portmanteau as his own. The prisoner, upon finding that there was a chance of his getting into trouble, hastily alighted and made off, but was taken into custody, and he denied all knowledge of it.—Mr. Collard, superintendent of the company's police, said that in the confusion which ensued, the owner of the property, the Rev. Mr. Marsh, obtained possession of the same and went off with it in a cab; he (Mr. C.) added that on a future day he should no doubt be able to bring the rev. gentleman forward.—Mr. Long remanded the prisoner till the 4th inst.—Mr. Collard subsequently informed the magistrate that he had discovered, in a room in Salisbury-place, Lisson Grove, property of different descriptions to a very considerable amount; the greater part of the goods were in all probability stolen at various times from the railway by the prisoner, who had left them at the house in question. Mr. Collard thought that he could soon get up evidence to show that the prisoner had been engaged with other parties in carrying on a system of plunder to a large extent.—May 4.—The prisoner was again remanded on charges of plunder at the other London stations.

Parliamentary Proceedings.

COMMITTEE ON UNOPPOSED BILLS.

COMMONS.

GROUP 14.

Suspended Bills.

YORK, NEWCASTLE AND BERWICK (late York and Newcastle Main Line Improvement, &c.); LEEDS AND THIRSK (Harrogate and Pateley Branch); BRISTOL AND EXETER (Branch from Bleadon to Wells, Glastonbury and Street); GREAT WESTERN (Extension of the Berks and Hants from Hungerford to Westbury, with a Branch to Devizes); GLASGOW, PAISLEY, AND GREENOCK (Amendment and Branches, &c.)—*Decisions.*—May 4.—Preambles proved.

Reports of Meetings.

EASTERN COUNTIES AND NORTHERN AND EASTERN.

May 2.—*Special Meeting, London.*—Mr. G. HUDSON, M.P. in the chair.

The CHAIRMAN hoped that every gentleman in speaking would strictly confine himself to the matter before the meeting. The directors would not have called them together for the purpose of raising new capital if it had not been necessary to complete the line at present in the course of construction, and to meet liabilities. Having tried every other means of raising money, the directors felt bound to resort to the only legitimate course open to them, and ask the proprietors to find the capital required on a guaranteed rate of interest. It was now between two and three years since he first addressed them in that room, and since that the vicissitudes over all other companies had affected theirs; but it was consolatory to reflect, that whereas when he first addressed them the receipts for the half-year were only 114,000*l.*, for the last half-year they amounted to 325,000*l.*; and at their last meeting he told them that the receipts were still augmenting, and that the last week of which they had a return was larger than of any week since the opening of the line, with the exception of the one in which the Queen visited Cambridge. They would announce that their returns were still improving, and that they were last week again over 13,000*l.* Last half-year they met to declare a diminished dividend, but he hoped that that would prove to have been the last time they would have to do so; and he felt satisfied that the next time they met he would be able to show them an increase in their revenue. He had always stated, that when the Syston and Peterborough line was opened, they would have a large accession to their traffic, and he believed that they would shortly have cause to congratulate themselves on their connexion, by means of that line, with the Midland. Since he and his friends had been in the management, they had had an increase in the revenue from 228,000*l.* for the year, to 325,000*l.* for the last half-year; and he expected the receipts for the year to be upwards of 700,000*l.* But it might be said that there had been a large increase in the capital account during that time. When, however, he told them that there had only been an addition of 2,700,000*l.*—2,000,000*l.* being raised by shares and the remainder by loan—while their revenue had increased from between 200,000*l.* and 300,000*l.* per annum to 700,000*l.*, he did not think they would say that they had made a bad return for an outlay of 2,000,000*l.* That undertaking

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had been decried, and he was aware that that circumstance had prevented him from obtaining loans for the Eastern Counties, which he had obtained with facility in other companies; and he therefore felt bound to come before them, and, having told them their position, ask them for the means of fulfilling their engagements. There was no company in a better position with regard to liabilities than the Eastern Counties. They had a borrowed capital of only 700,000*l.*, which, compared with the amount borrowed by other companies, was only as a drop in the ocean. He thought that a matter of congratulation; and he told them at their last meeting that he believed there would be no difficulty in borrowing the amount of capital they required, nor would there have been if the recent events on the Continent had not taken place—events which no human foresight could foresee, no calculation provide against. The only difference between borrowing money at 5 per cent. and raising it on shares as now proposed was, that in the former case there would have been a saving of 7,000*l.* per annum. Now it was proposed that they should borrow the capital from themselves at 6 per cent., and when the dividend the company would pay went beyond that amount, the new shares would participate in the increase, but the holders could never receive less than 6 per cent. on them. The directors had carefully investigated the liabilities, and they were not about to incur any new ones, but they were compelled to complete what they had begun and to meet their present engagements. He hoped that would be the last appeal he should have to make to them for money; but he was only performing his duty in asking them to put the directors in a position to secure their property, and to increase the dividends on the capital advanced. He wished it to be understood that they had power to do all that they now proposed, under their present Acts of Parliament, they having power to borrow 3,500,000*l.*, of which only 700,000*l.* had yet been borrowed. The resolution authorising the creation of 675,920*l.*, new stock, in 67,592 shares of 10*l.* each, bearing a minimum interest of 6 per cent., to be rateably distributed among the holders of the present stock of the company, was then read.

Mr. WADDINGTON seconded the resolution.

Mr. TOZER wished to know whether the attention of the solicitor had been drawn to a prior clause in their Act of Parliament to that which appeared to give them the power of creating these new shares, which declared that no new shares should be created until the York Extension stock was called up; and for what purposes this new capital was wanted.

The CHAIRMAN: The money was required to complete the Witham and Braintree and the Edmonton lines, and for the completion of the carrying stock and stations.

Mr. DUNCAN, solicitor, stated that under the 10th clause of the Stations Enlargement Act, they had the power to borrow 3,500,000*l.*, but they also had the option of raising that sum by new shares. The 4th clause provided that no new capital should be raised until the York Extension shares were called up; but it was clear to him that both clauses being contained in the same Act they had sufficient power. The clauses were read in support of his argument, and Mr. Duncan stated that the Eastern Counties York Extension shares were divided into classes A and B, which were all called up; and C and D, which were only options. Those options expired in July, and as parties taking them up could only do so at 20*l.*, there could be no hope, at present prices, of their being taken up, and the directors therefore could not practically consider them to be in existence.

Mr. Serj. GAZELEE said that it was pretty clear to him that they had not the power to raise new capital under their Act, as the negative words overrode the affirmative.

The CHAIRMAN said the words of the Act were that they might "raise the remainder by new shares or stock."

Mr. Serj. GAZELEE felt convinced that they had no right to create a preferential stock of 6 per cent., as all they could at any rate do was to create them at a similar interest at which they were entitled to borrow, viz., 5 per cent. He believed, also, that they had no right to pay interest upon the money as it was called up, a fresh arrangement being necessary with regard to the 4 per cent. payable on the calls of the York Extension stock, in consequence of the resolutions of Parliament.

The CHAIRMAN contended that they had the power of so borrowing money under the Lands Clauses Consolidation Act, and he had done it in other companies over and over again. If any gentleman had any other means to propose of raising the money, let him bring it forward for discussion. He had had sufficient experience of law to know that opinions might be got all ways upon the same question; but he had no manner of doubt that they had the power to raise the capital with a guaranteed interest, and, even if they did commit a slight irregularity, he felt satisfied that a body of English proprietors, representing a capital of eight or nine millions, would not allow them to be sufferers for a sum of 6,000*l.* a year interest on money raised to save their whole property being jeopardized.

Mr. PETERSON said that the money might be raised by mortgage, on the consent being given by a majority of the shareholders, or it might be raised by the issue of shares, under the Lands Clauses Consolidation Act, at a discount, but they could not give a guaranteed interest for money.

The CHAIRMAN assured the hon. proprietor that the Lands Clauses Consolidation Act had an effect exactly the reverse of what he stated.

Mr. PETERSON felt certain that he was correct with regard to his interpretation of the Lands Clauses Consolidation Act.

Mr. DUNCAN declared that the only power they possessed under the present law was to issue shares at a guaranteed interest, Parliament having determined last session that no new shares should ever be issued at a discount. If at the time of the creation of new shares the existing shares were at a premium, they must be issued to the proprietors; but if the original shares were at a discount, the new shares might be issued in such way as the directors might see proper; and that was the reference in the Act to creating shares at a discount. With regard to the preference of these new shares over others, he might state that the Northern and Eastern proprietors had a prior lien on that portion of the line between Stratford and Newport; the Extension stock No. 1, on the line from Newport to Brandon and Peterborough; and the Extension stock No. 2, over the same portion of the line. The whole of these amounts did not exceed 80,000*l.*, and the whole of the remainder of the revenue would be answerable for the guarantee on the new shares now proposed to be created.

Mr. E. KEAT moved an amendment that the proposed new shares would inflict a gross injustice upon the original proprietors, and that no new shares ought to be created bearing a greater interest than 5 per cent.

Some further discussion ensued, in the course of which it was stated that the 400,000*l.* stock forfeited at the last meeting had not been re-issued, and that the arrears of calls amounted to about 200,000*l.*, the only means of enforcing the payment of which was the exercise of the rights of forfeiture, which the directors were loath to do.

The original motion was carried, with four or five dissentients.

The CHAIRMAN then stated that the next matter was a recommendation to approve of the terms for amalgamation with the Norfolk. Individually, he and his colleagues had no interest whatever in the Norfolk line, nor had he in that (the Eastern Counties) until the proprietors invited him to take the chair; and as he had heard an hon. proprietor complain that day of shares for which he had paid 24*l.* being now so much depressed, he might mention that he himself bought 300 or 400 at that price, and still held them; and though the disastrous circumstances of last August and the present spring had impaired the value of their shares, still it was gratifying that their receipts were gradually rising, and that their prospects were as good as those of any line. In order properly to develope the traffic of a line, they ought to have the utmost facilities for getting to the places from whence the traffic came. It would never do for them to end their line at a barren waste like Brandon, without they had the power of getting to Norwich and Yarmouth for traffic. His first essay with railways was to take a line which had never paid 3 per cent. to the proprietors, and recommend the York and North Midland to give 5 per cent. for it. It eventually paid a surplus beyond 5 per cent. He then undertook the bringing about an amalgamation between the Midland Counties, the Midland, and the Birmingham and Derby; and such had been the effect of the arrangement that the traffic, which had never before amounted to 300,000*l.* per annum, was now upwards of 1,200,000*l.*, a very fair instance of the results of unity of management. Now, why the Eastern Counties had not, in the first instance, made the line to Norwich and Yarmouth, he could not say, but perhaps it was that the times were not then favourable; but he thought that there could be no dispute that it would be good policy to amalgamate with the Norfolk, so as to put that and the Eastern Counties under one management. Under the present system the Norfolk had no peculiar inducement to send the traffic by the Eastern Counties line to London, being equally interested in sending it from Yarmouth by water. When the Syston and Peterborough line was opened, it would most materially affect the prosperity of both the Eastern Counties and the Norfolk, by putting Norwich and Yarmouth in direct communication with Bradford and the West Riding of Yorkshire. One element of success of an arrangement between the two companies was the great saving that could be effected in the working, and he believed that in the locomotive department alone there would be a saving of not less than 12,000*l.* or 14,000*l.* a year; while great advantage would result from their engines, instead of blowing off their steam at Brandon, running direct on to Norwich. Another advantage would be also gained by Norwich being placed in direct communication with Bradford, Leeds, the North of England, and Scotland, and, indeed, he could see nothing but unmixed good to arise from an arrangement between the companies, though there might, perhaps, be some difference as to the terms. The capital of the Norwich amounted to 2,300,000*l.*

A Proprietor: How much per mile has it cost?

The CHAIRMAN: The cost had been about 23,000*l.* per mile, including station, warehouses, and every requisite for the traffic. Of course they were aware that there was some guaranteed stock in the Norfolk. It amounted to 300,000*l.* at 5 per cent., 105,000*l.* at 5½ per cent., 130,000*l.* at 4 per cent., and 120,000*l.* at 6 per cent., being an average, on the whole, of a little more than 5 per cent. He had no doubt that the receipts of the Norfolk, when complete and in full operation, would amount to 3,500*l.* per week. Now it would take 115,000*l.* to pay 5 per cent. on 2,300,000*l.*, and, consequently, if they got 3,500*l.* a week, it would give them more than 5 per cent.; but, independently of the increase in the traffic, they could not fail to derive great benefits from the reduction which would be made from a conjoint management, and the facilities for carrying a large amount of goods without having to get the permission of one or two other companies. He was satisfied that the savings which would be effected by the amalgamation would not be less than 20,000*l.* per annum, and that the result would be such as to justify the measure. He would also put the case of the line falling into hostile hands. The terms of the amalgamation were that they should take equal dividends, the 16*l.* paid up in the Eastern Counties counting equal to 20*l.* paid up in the Norfolk, so that they still continued to receive the advantage of the 4*l.* bonus. He concluded by moving a resolution approving the amalgamation, which was seconded by Mr. WADDINGTON.

Mr. BROWN believed that the last dividend declared by the Norfolk was 5 per cent., and that that was partly paid out of capital, like a recent one of their own.

The CHAIRMAN denied that such a course had ever been pursued in that company.

Mr. BROWN, amidst disapprobation, suggested the appointment of a committee to inquire into the whole question of amalgamation.

Mr. TOZER did not object to the amalgamation, but considered the terms altogether unfair, and that they would involve the Eastern Counties in considerable loss. The receipts of the Norfolk, as compared with the amount of capital, bore a less ratio than did the receipts on the Eastern Counties as compared with their capital, that being, in his opinion, the only fair way of considering the question. Then, with regard to the market price of the shares of the two companies, it would be seen that the advantage was in favour of the Norfolk, and that price, such as it was, was only kept up by the prospects of the amalgamation. Again, the Norfolk was a line more exposed to competition than any other, though it might be a distant day before any competing line could, under present circumstances, be made.

Mr. WADDINGTON, deputy-chairman, stated that the directors had not brought the resolution forward without due consideration of the proposed arrangement. With regard to the price to be given for the Norfolk line, it must be recollected that the Eastern Union, which went into the same district, offered some time since 7½ per cent. for the line, which the Eastern Counties were now about to obtain at par. Then they (the Eastern Counties) at present received a traffic of 80,000*l.* from the Norfolk, which might be endangered by other companies, if some arrangement was not made to secure it. With regard to the price of the shares in the market, while the 100*l.* shares of the Norfolk were at 65*l.*, the 20*l.* shares of the Eastern Counties were about 13½*l.*, so that there was not much difference in that respect. Then, again, at present a great portion of the traffic of the Norfolk line was sent to London by water from Yarmouth, whereas if the Eastern Counties had the management of it, they would have an interest in endeavouring to bring it over their own line, which interest did not at present exist, and for every 1*l.* additional traffic gained on the Norfolk line they

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would thereby gain at least 2*l.* on the Eastern Counties.

Mr. Letchworth argued that they never could expect to obtain more than 4 or 5 per cent. from the working of the Norfolk line.

It was proposed by Mr. Peterson that the meeting should be adjourned for a week, to give time for inquiry into the prospects of the Norfolk; which being seconded,—

Another Proprietor proposed that a committee of Eastern Counties shareholders should be appointed to inquire into the affairs of the Norfolk and Newmarket Companies.

The original resolution was carried by a majority of about 30 to 1.

The Chairman then brought forward the resolution for confirming the agreement of amalgamation on the same terms with the Newmarket Company. The total amount of capital subscribed was 280,000*l.*, and borrowed, 120,000*l.*, making together about 400,000*l.* for a line of 24 miles. This company did not involve any guarantees, and the line being but recently opened, of course, they could not do much more than speculate with regard to the traffic. At present he believed the receipts did not much exceed 500*l.* per week, but it was impossible properly to develope the traffic of a line in one, two or even three years—a fact which was proved by their own line, the developement of which was still going on, though it had been open for some time. The great object the directors had in view in undertaking to amalgamate with the Newmarket was, to prevent the line falling into other hands, and thereby damaging the Eastern Counties line; one of the conditions of the arrangement being that the extensions of the Newmarket line should be totally abandoned, unless the Eastern Counties saw fit to make them. That there was danger of the line getting into other hands might be seen from the fact that the London and York could not be looked upon as altogether dead, as they were proceeding with their line, though slowly, between London and Peterborough, and had expended nearly a million of money upon it, which it would not be easy to persuade men altogether to abandon; and should the branch to Thetford be made, and the London and York obtain possession of the Newmarket line, it might do them (the Eastern Counties) serious injury. He did not say that the line would pay for one or two years to come, but he had a character at stake, and would not advise them to incur any risk which he did not believe would result to the benefit of the company; while he might observe that the expense of working a few additional miles was very trivial, they having themselves last year added 20 miles to their own working without any perceptible increase in their expenditure.

After a few observations, the resolution approving the amalgamation was adopted, with only one or two dissentients.

[*For further Reports of Meetings, see p.* 325.]

Iron Trade.—*Glasgow, April* 28.—There is a decidedly better feeling, and for ten days past prices have steadily advanced. No doubt the large amount of pig-iron shipping, says the *North British Shipping Journal*, and the continued large consumption have materially decreased the stock, and tend to make holders stand out for higher rates. No sellers appeared for the last two days under 43*s.* 6*d.* per ton, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Abergate, Nottingham and Boston.—May 19. Nottingham, at 1.
Birmingham and Oxford.—May 11. London.
Great Luxembourg.—May 17. Brussels, at 1.
Waterford and Kilkenny.—May 17. London Tavern, at 1.
West Flanders.—May 6. London Tavern, at 1.

CALLS.

Ayrshire and Galloway.—2*l.* 10*s.* due May 8.
Belfast and County Down.—1*l.* 10*s.* due May 1.
Birmingham, Wolverhampton and Stour Valley.—1*l.* 10*s.* due April 24.
Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* due May 10.
Bristol and Exeter.—5*l.* on the third shares, due May 1.
Buckinghamshire.—2*l.* on the original and on the extension shares, both due May 15.
Chester and Holyhead.—3*l.* on the preference shares, due March 28; 5*l.* on the original shares, due April 24.
Cork and Bandon.—1*l.* 5*s.* due May 10.
Derbyshire, Staffordshire and Worcestershire.—1*l.* due May 13.
Dublin and Drogheda.—3*l.* on the 75*l.* shares, and 1*l.* on the 25*l.* shares, both due April 22.
Dundee, Perth and Aberdeen.—5*l.* on the new shares, due May 11.
East Indian.—2*l.* April 29.
East Lancashire.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20.
East Lincolnshire.—4*l.* May 1.
Edinburgh and Batdgate.—2*l.* 10*s.* due May 1.
Edinburgh and Northern.—1*l.* on the 15*l.* shares (1846), 2*l.* 10*s.* on 25*l.* shares (1847), 1*l.* 10*s.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.
Glasgow, Paisley and Ayr.—5*l.* on the 25*l.* shares (first issue), due May 16.
Great North of England.—5*l.* on the 15*l.* shares, due April 17.
Lancashire and Yorkshire.—2*l.* 16*s.* on the third shares; 5*l.* on the Huddersfield and Sheffield shares; 5*l.* on the Wakefield, Pontefract and Goole 25*l.* shares, all due May 8; and 1*l.* 18*s.* on the West Riding Union shares, due May 15.
Leeds, Dewsbury and Manchester.—5*l.* on the 50*l.* shares, due April 17; and 2*l.* 10*s.* on the 25*l.* branch shares, due May 15.
Leeds and Thirsk.—5*l.* on the original shares, due May 9.
London and Blackwall.—1*l.* on the new shares, No. 2, due May 15.
London and South-Western.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, created 1845, due May 8.
Louvain a la Sambre.—1*l.* due May 1.
Lowestoft.—5*l.* on the new 6 per cent. (1847) shares, due May 15.
Malton and Driffield.—1*l.* due April 22.
Manchester, Buxton, Matlock and Midland.—1*l.* due May 15.
Namur and Liége.—2*l.* due April 20.
Norfolk.—4*l.* on the extension shares, due May 1.
North British.—15*s.* on the quarter shares, due April 24.
North Staffordshire.—2*l.* 10*s.* due May 8.
Scottish Midland Junction.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.
Shrewsbury and Birmingham.—1*l.* on the "A" and "B" shares, due May 1.
Shrewsbury and Chester.—2*l.* on the perpetual preference 8 per cent. stock, and 2*l.* on the 20*l.* Oswestry shares, both due April 26.
South Devon.—5*l.* on the original shares, due April 24.
South-Eastern.—1*l.* 5*s.* on No. 4 shares, due April 17.
South Yorkshire, Doncaster and Goole.—1*l.* due May 1.
Waterford and Kilkenny.—2*l.* due April 20.
Waterford and Limerick.—2*l.* 10*s.* due May 20.
Wilts, Somerset and Weymouth.—5*l.* due May 9.

TO CORRESPONDENTS.

Received: A Shareholder.—D. H.—Z—G. M. H.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Gross Receipts of Traffic: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1st 1848	Since Jan. 1st 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	150,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Apr. 30	722	156	878	2,174	625	10,370	11,812	—	15	15
2,467,361	838,262	3,394,470			Caledonian	2	— 29	—	—	3,675	—	—	—	—	—	130	—
528,169	233,119	754.529	3	Nil.	Dublin and Drogheda	3	— 27	688	112	800	858	746	12,275	13,094	19,644	35½	35½
—	—	395,915	9	6	Dublin and Kingstown	4	May 2	—	—	1,902	1,861	1,731	13,907	14,047	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	5	Apr. 29	513	313	826	362	311	13,868	5,331	—	47	27
821,185	245,800	1,062,742			East Anglian	6	— 30	—	—	484	—	—	8,458	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	7	— 29	715	403	1,118	648	—	17,386	11,627	20,360	26	24
7,424,584	890,105	8,259,709	6¾	4	Eastern Counties	8	— 30	8,124	5,038	13,162	10,150	8,333	198,055	165,779	257,325	221½	184½
832,563	212,990	979,926			Eastern Union	9	— 23	—	—	1,021	977	—	19,021	16,123	24,000	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	10	— 29	—	—	3,422	3,472	3,270	57,181	59,480	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	11	—	—	—	—	—	—	—	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	12	— 29	964	939	1,903	2,259	2,024	35,621	38,944	62,542	64	64
650,000	216,666	845.545	2½	4	Glasgow, Paisley, and Greenock ..	13	— 29	628	364	992	1,031	899	17,163	17,605	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	14	— 29	2,177	583	2,760	1,311	—	35,164	20,485	32,266	110½	50½
6,055,697	4,941,192	10,970,636	8	7	Great Western	15	— 30	14,619	4,669	19,228	19,199	19,275	304,886	298,205	468,668	281½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	16	— 28	107	46	153	—	—	1,977	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	17	— 28	1,313	472	1,790	1,343	—	24,127	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	18	— 29	—	—	9,161	8,517	7,984	154,905	146,424	207,191	123½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	19	— 30	27,727	14,200	41,927	43,075	39,041	641,270	648.579	1,000,358	428	378
1,083,113	183,880	1.241,061	1½	1½	London and Blackwall	20	— 30	383	24	907	943	1,031	12,725	13,735	—	4	4
4.507,942	1,501,138	6,087.822	7	4	London, Brighton and South Coast	21	— 29	7,553	1,154	8,707	6,816	5,385	121,733	103,831	174,241	161½	122
6,327,920	—	6,264,164	10	8	London and South-Western ..	22	— 30	7,252	2,069	9,321	7,211	7,155	124,916	111,648	184,053	189	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	23	— 29	126	61	187	151	—	2,399	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	24	— 29	—	—	2,396	2,054	1,589	37,504	33,413	50,701	46	46
157,584	261,447	440,851			Maryport and Carlisle	25	— 30	211	270	481	554	—	9,097	9,711	—	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	26	— 29	—	—	20,415	19,066	15,802	333,116	310,077	472,164	397½	372½
—	—	725,332		Int 4	Midland Great Western (L).. ..	27	— 30	—	—	942	—	—	15,683	—	—	36½	—
1,036,334	411,797	1,407.375	5	6	Newcastle and Carlisle	28	— 29	833	1,335	2.168	2,481	1,843	34,356	37,067	54,960	66½	65
1,253,352	404,200	1,624,150	7	5	Norfolk	29	— 30	—	—	1,859	1,845	1,206	31,699	27,104	43,040	81½	70½
2,564,163	411,441	2,800,748		5	North British	30	— 29	1,226	783	2,009	1,617	—	33,453	25,045	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 30	311	486	797	476	—	10,168	6,271	9,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	—	—	—	—	508	—	—	8,163	13,645	29	20½
6,784,002	334,100	6,932.161	6¼	6¼	South-Eastern	33	— 29	7,433	1,441	8,874	7,298	6,852	125,658	117,815	187,681	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	34	— 29	286	1,119	1,407	1,471	1,176	31,198	24,001	35,610	38	38
484,684	200,000	684,684		4½	Ulster	35	— 30	594	381	975	963	624	13.109	14,047	19,581	36	25
101,123	47,574	147.095		4½	Whitehaven Junction	36	— 30	146	42	188	198	—	2,991	—	—	12	—
3,433.513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 29	4,896	5,702	10,598	8,515	6,359	181,176	145.926	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 29	3,311	4,492	7,803	6,014	4,801	121,723	97,048	148,714	230½	164
1,560,000	—	573,338	Int 4	4	Foreign—Amiens and Boulogne ..	39	— 30	—	—	1,147	—	—	14,241	—	—	75½	—
2,000,000	750,000	—			Dutch Rhenish	40	— 30	—	—	979	911	—	†54,089	54,358	—	57½	57½
—	—	—			Marseilles to Avignon	41	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	— 21	5,300	4,253	9,553	9,974	—	179,167	—	96,519	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	43	— 24	1,132	771	1,903	—	—	38,812	—	—	107½	—
12,600,000	—	600.000	Int 4	4	Orleans to Tours	44	— 26	912	1,122	2,034	3,100	—	137,468	110,439	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	— 25	2,885	3,263	6,148	7,950	6,679	119,366	118,228	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	—	—	—	—	3,257	6,014	—	—	181,850	85	85
800,000	960,000	—		5½	Rouen and Havre	47	—	—	—	—	2,586	—	—	—	—	59½	—
1,176,000	604,100	—		1⅛	Strasburg and Basle .. *(monthly)*	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	49	March	—	—	988	—	—	—	—	—	—	—

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		[Holiday.	22	24		24	22½ 22½	..	22	..
20	3½	Ambergate, Nott. & Boston			½	..	½	½	.. ..	..	..	..
50	45	Belfast & Ballymena				..		..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.				..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.				..		..	.. ..	..	..	..
20	13½	— — £20 Shares			..			..	.. ..	..	..	..
20	All	Birmingham & Oxford	22		..			..	21 22	22	22	..
20	10	Birm. Wolverh. & Dudley			..	13½	14	13½	13½	13½	..	..
13½	12½	Birm. Wolverh. & Stour Val.			..	..		..	.. ..	..	..	..
25	23	Bolton, Blackbrn & W. Yrks			..	..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.			..	..		..	.. ..	..	..	..
18	All	— — Preference			..	..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.			..	..		3½	.. ..	..	..	..
100	85	Bristol & Exeter			..	..		..	64	57	..	..
33½	25	— New ½-Shares	14½		..	15	15½	..	18½	14	..	..
17½	12½	Buckinghamshire			..	8½		8½	.. ..	..	..	..
50	All	Caledonian	29½		..	30½	31½	31	30½	27½ 30	30½	..
25	6½	— ½-Shares			..	..		..	.. ..	..	..	..
50	42½	Chester & Holyhead			..	24½	24½	24½	24	.. ..	..	..
15	All	— Preference			..	..		..	.. ..	..	..	..
50	30	Cork & Bandon			..	..		..	.. ..	..	..	..
50	7½	Cornwall			..	..		..	.. ..	..	..	..
25	3½	— ½-Shares			..	..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction			..	..		4	.. ..	..	..	..
75	All	Dublin & Drogheda			..	..		..	43	43	..	..
30	17½	Dundalk & Enniskillen			..	..		..	.. ..	..	..	..
20	All	Eastern Counties	13⅜		..	13⅜	14½	14½	14⅜	13 13⅜	13⅜	14½	..
6⅔	,,	— Extension 5p.ct. No. 1			..	6⅔	6⅔		6⅔	6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2	6½		..	6½	6⅔	6½	..	6½	6⅔	..	..
50	All	— (Northern & Eastern)			..	49⅝	49½	50½	50½	57½	..	..	..
12½	,,	— — ½-Shares			..	..		..	.. ..	..	..	..	..
50	23	— — New Shares			..	20½			.. ..	..	..	..	..
50	All	Eastern Union			..	..		..	.. ..	..	..	..	..
20	,,	— Guaranteed 6 per cent.			..	18	17⅝	..	.. ..	..	..	..	..
20	10	— Ditto	8		..	8½	8½	8	.. ..	..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	6½		6	6⅝	6½	6⅝	8½	6	..	..	..
18	,,	— (Ely & Huntingdon)			..	4⅜		..	6½	4	..	..	..
3½	,,	— Ditto Pref.			..	3½	..	3½	3½	3½	..	..	..
25	,,	East Lancashire			..	18½	..	18½	..	18	18	18	..
25	15	— New			..	7½	..	..	7½	..	7½	..	..
6½	,,	— New ½-Sh. (Preston Ex.)			..	..	4⅜	..	4⅜	..	..	..	..
25	20½	East Lincolnshire			..	..		..	19	19	19	..	..
50	All	Edinburgh & Glasgow	41		..	42	43	43	43	46½ 42½	43	41	..
25	15	— ½-Shares			..	10	..		..	9½ 10⅜	10	..	..
12½	All	— ½-Shares			..	..		..	.. ..	..	..	..	..
25	,,	Edinburgh & Northern			..	..		..	15	..	..	..	..
25	3⅜	— New			..	..		..	.. ..	..	..	..	..
25	25	Exeter, Yeovil & Dorchester			..	..		..	.. ..	..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle			..	..		..	.. ..	..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr			..	..		..	.. ..	..	..	..	..
12½	,,	— Preference consolid.			..	..		..	.. ..	..	..	..	..
25	,,	Glasgow, Paisly & Greenock			..	..		..	15½	..	..	..	..
7½	,,	— Preference Shares			..	..		..	.. ..	..	..	..	..
25	13	Great Northern	3⅜		..	3⅜	3⅜	3½	3	..	..	..	..
25	2½	— London & York Ext.			..	..		..	.. ..	..	..	..	..
100	All	Great North of England			..	228½	228	230	229	223	..	225	..
40	5	— New			..	54	54½	54½	53½	57	..	54	..
30	All	— New £30 Shares			..	..		..	..	66½	..	67	..
15	11¼	— New £15 Shares			..	..		..	26	..	26½	..	..
50	2½	Great North of Scotland			..	..		..	.. ..	..	..	..	..
50	40	Great Southern & West. (L)			..	22½	22⅝	22⅜	23½	20	..	..	..
100	90	Great Western			..	90⅜	91	92	92⅜	86 92	92	..	..
50	All	— ½-Shares	49⅛		..	..		51½	52⅜	49⅜ 50	..	..	..
25	17½	— ½-Shares	15½		..	15⅛	16⅛	16⅝	..	15 16⅛	15⅜	..	..
20	All	— Fifth-Shares	19⅜		..	..	20⅛	20½	..	19½ 20½	..	..	..
17	9½	— New	8⅛		..	8⅜	8⅜	8⅜	8⅜	7⅞ 8⅛	..	..	..
30	26	Huddersfield & Manchester			..	..		..	19	20	..	..	..
10	9	— Extension			..	..		..	6½	6½	..	..	..
50	All	Hull & Selby			..	98	98	98	..	96½	97	98	..
25	,,	— ½-Shares			..	..	..	49½	49½	47½	47	48½	..
12½	,,	— ½-Shares			..	..		..	..	21½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds			..	..		..	..	3½	..	..	..
25	17½	Ipswich, Bury & Norwich			..	5	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)			..	..		..	..	.. ..	..	..	..
20	5	Irish South-Eastern			..	..		..	..	.. ..	..	..	..
25	All	Kendal & Windermere			..	..		..	13	12	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	71		..	70½	72½	72½	71½	72½	71½	71	..
50	43	— ½-Shares			..	37	..		37½	36½ 38	37	37	..
25	14½	— ½-Shares			..	..		..	..	10½ 11⅛	11	11	..
20	9	— Fifths	7⅞		..	..	8½	8½	7⅞	7½ 8⅛	8⅛	7⅞	..
32	10½	— Thirds			..	2½	..	2⅝	..	1⅞ 2⅛	..	2⅛	..
6½	All	— Sixteenths			..	5⅝	..	..	..	6 5⅝	5⅝	..	..
50	38	— (Liverpool & Bury)			..	..		..	..	26½ 28	27	..	..
50	33	— ½-Sh. (late Hd. & Shef.)			..	..		..	..	20 23	..	..	..
50	All	— ½-Sh. (late Wd. P. & G.)			..	..		..	..	44½	..	..	..
100	93	— (late Man. B. & Bury)			..	..		..	..	79½ 83	80	..	..
20	6	— West Riding Union			..	2	2½	2½	2½	2½	2½	..	..
25	All	— Preston & Wyre			..	33	..	34	..	32½	32½	..	..
12½	9	— — ½-Shares, A			..	..		..	11½	11½	11½	..	..
50	All	Lancaster & Carlisle			..	..		..	..	41 44	44	44	..
16⅔	10	— New Thirds			..	..		..	..	8½	..	7	..
50	47½	Lancaster & Preston			..	..		..	..	35½ 34	34½	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*			..	..		..	..	26½	26½	..	..
12½	7½	— New ½-Shares			..	..		..	..	10½	10½	..	..
50	All	Leeds & Bradford			..	89	91		..	86 87½	88	88	..
50	47½	Leeds, Dewsbury & Manch.			..	..		..	..	34½ 35½	35	37½	..
25	17½	— Branch ½-Shares			..	..		..	..	11	11½	..	..
25	2½	— New Branch do. (blue)			..	..		..	..	¾	1½	..	..
50	40	Leeds & Thirsk	16½		..	17½	..	18½	18	16½ 18	..	17	..
50	26	— New			..	..		5½	..	5½	..	..	..
35	3½	— Preference, 6 per ct.			..	..		..	1½	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.			..	..		..	..	.. ..	..	..	..
20	2	L'pool, Crosby & Southport			..	..		..	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
arr.	13½	London & Blackwall		[Holiday.		5½	5½	5½	5½	.. ..	..	..	..
6⅔	5⅓	— New, No. 2					3⅓		..	.. ..	..	..	..
25	20	— Extension				..		..	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	30½			31⅜	32	32⅜	32½	28½ 31	31½	31½	..
50	40	— Consolidated Eighths	20⅜			20⅜	..	21½	22	18	..	..	..
9	All	— 5 per ct. guaranteed				..		..	..	.. ..	..	..	..
50	,,	— Pref. Conv. 5p. ct. 1848	45			..		46	..	.. ..	..	..	..
50	,,	— Ditto				..		..	..	.. ..	..	..	..
arr.	12½	London & Greenwich				..		..	..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.				..		19½	..	.. ..	..	..	..
Stk.	100	London & North-Western	127⅜		..	130	131⅜	133	132	126 130½	130	131	..
25	2	— ½-Shares (New)			..	..	4½	4⅝	4⅝	3½ 4⅛	4	..	..
20	2	— ½-Shares	7⅝		..	8	..	8⅛	8⅛	7⅛ 7⅞	7⅛	..	..
40	20	— £40 Shares, L. & M.			..	..		..	..	28½ 29	29	..	..
10	7½	— ½-Shares, A, ditto	9⅛		..	..		9⅛	9⅛	9⅛	9⅛	..	..
10	7½	— ½-Shares, B, ditto	9⅛		..	..		9⅛	9⅛	9⅛	9⅛	..	..
10	1	— ½-Shares, C, ditto			..	..		4	4	3½	3⅜	..	..
50	3⅜	London & Portsmouth			..	..		..	..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil			..	..		..	..	.. ..	..	..	..
50	All	London & South-Western	44½		..	44½	45	46	46	44	44	44	..
50	37½	— New Shares					26½	27	..	23½ 26	26½	..	..
40	30	— New				..		..	..	20	20	..	..
50	All	— Consolidated Tenths				..		42	..	41	41	..	..
40	,,	— Consolidated Tenths				..		..	..	32	..	..	..
16⅔	10	— Thirds			..	6½	6⅝	6½	..	6½	6	..	..
50	27½	Londonderry & Coleraine				..		..	..	8½	..	..	..
50	25	Londonderry & Enniskillen				..		..	..	.. ..	..	..	..
20	4	M'chesterBuxton & Matlock				⅜		..	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.				..		..	..	59	60	58	..
25	13	— ½-Shares, No. 1				..		..	..	10	10⅜	10½	..
12½	7½	— ½-Shares, No. 3				..		..	..	.. ..	..	..	..
10	7½	— Preference				..		..	7⅛	7¼	7⅜	7⅜	..
25	10	— Sheffield & Lincnsh. J.				..		..	..	.. ..	..	..	..
50	30	— Great Grimsby				..		..	..	7⅜	9	8	..
20	9	— Ditto				..		..	..	.. ..	..	..	..
12½	5⅝	— Ditto				..		..	..	.. ..	..	..	..
25	15	— Grimsby Dock				..		..	..	.. ..	..	..	..
20	2½	Manchester & Southampton				..		..	..	.. ..	..	..	..
Stk.	100	Midland	97⅜		..	100⅛	102⅛	103⅛	102⅛	102½	103	101	..
50	15	— New				9⅛	10	10⅛	10	10	10	9⅛	..
Stk.	100	— Birmingham & Derby	76		..	77⅛	77⅛	77⅛	..	77	76	77	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.			..	118⅜	..	118⅜	119½	119½	119	..	..
50	36	— Bristol & Gloucester				..		..	..	43	41½	..	..
37½	11¼	— Ditto				..		..	..	16⅛	16⅛	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.				..		..	..	.. ..	..	..	..
50	40	Midland Great Western (L.)				..		..	..	13	..	..	..
100	All	Newcastle & Carlisle				..		..	..	102 103½	102	..	..
25	All	— New ½-Shares				..		..	..	25½	..	..	..
25	18½	Newmarket				..		..	..	.. ..	..	..	..
25	6	Newport & Abergavenny				..		..	..	.. ..	..	..	..
50	7	Newry & Enniskillen				..		..	..	.. ..	..	..	..
Stk.	100	Norfolk			..	61	65	66	65½	63	61	..	..
20	5	— New £20 Shares				..		..	..	.. ..	..	..	..
20	20	— Extension				..		..	..	.. ..	..	..	..
25	All	North British	21½		..	21⅞	23⅛	23⅞	23½	20½ 21½	22	23	..
12½	,,	— ½-Shares	11⅛		..	10	10⅞	11⅛	..	10½	10	10	..
6⅔	3	— ½-Shares			..	1	1⅛	1⅛	1¼	⅞ 1	1⅛	1⅛	..
6⅔	6⅔	— ½-Shares			..	5	5⅛	5⅛	5⅜	4½ 5⅛	4½	5⅛	..
6⅔	⅚	— Extension				..		..	..	.. ..	..	..	..
50	4	Northern Counties Union				..		..	..	.. ..	..	..	..
20	2	North and South-Western				..		..	..	.. ..	..	..	..
20	10	North Staffordshire	6⅞		..	7⅛	7⅛	7⅛	7⅛	6⅞ 7⅛	..	..	..
20	7½	North-Western				..		..	..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton	20⅜		..	21⅛	21½	22⅛	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate			..	6⅝	..	7½	6⅞	7⅝	..	..	..
8⅓	1⅝	Royston & Hitchin				..		..	..	.. ..	..	..	..
25	All	Scottish Central	26⅜		..	26⅞	26⅛	27	27½	26	22½	..	..
25	,,	Scottish Midland				..		..	..	17½ 20	21½	25	..
15⅜	8	Shrwsbry. & Birm. Class A	3½			..		3⅜	..	3⅜	3½	..	..
5⅔	5	— Class B				2		1⅝	2	1⅝	1⅝	..	..
20	2	Shrewsbury & Hereford				..		..	..	.. ..	..	..	..
20	16	Shrewsbury & Chester	15½			..		15½	..	14½	14½	..	..
10	8	— ½-Shares				..		7⅝	..	7½ 7	7½	..	..
10	8	— 8 per cent. preference	10½			..		10½	..	.. ..	..	..	..
20	4	Shropshire Union	1½		..	1½	1½	1½	..	.. ..	..	..	..
50	45	South Devon	26			..		..	..	23	..	..	..
arr.	33½	South-Eastern (Dover)	22⅜		..	23½	24⅜	24½	24	24	25	..	..
32	24	— New *iss. at 18 dis.* No. 1				..		15½	..	15½	14	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2			..	7	..		..	7⅛	6½	..	..
30	20	— Ditto 20 *dis.* No. 3				11		..	..	11½	11	..	..
10	8⅔	— Ditto ditto No. 4	5⅛		..	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	..	..
12	5⅓	South Staffordshire Junc.				..		..	..	.. ..	..	..	..
50	23	South Wales				..	9⅜		..	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.				..		½	..	.. ..	..	..	..
100	All	Taff Vale				..		..	..	.. ..	..	..	..
50	17½	Thames Haven				..		..	..	.. ..	..	..	..
50	45½	Ulster				..		..	..	39	..	..	..
20	4	Vale of Neath				..		..	..	.. ..	..	..	..
20	15½	Waterford & Kilkenny				..		..	..	.. ..	..	..	..
50	40	Waterford and Limerick				..		..	..	14	..	..	..
50	42½	Wear Valley, 6 per ct. gua.				..		..	..	.. ..	..	..	..
20	6	West Cornwall				..		..	..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.				..		..	..	.. ..	..	..	..
50	30	Wilts, Somerset & Weymth.			..	13½	..	14½	..	16½	..	..	..
16	7	Windsor, Staines & S.-West.				..		..	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	36⅜		..	31½	31⅝	32⅜	32	.. ..	31	31	..
25	15	— New No. 1	15⅞		..	16½	17⅛	17⅜	17⅛	14⅜ 17½	16½	16⅜	..
25	8	— Preference	8⅛		..	8⅜	8⅜	8⅜	8⅜	7⅞ 8⅛	8⅜	8⅜	..
25	All	— Newcastle & Berwick	27⅞		..	28⅝	29⅜	29⅝	29⅛	29½	28½	29	..
25	10	— New No. 2	10⅜		..	10⅛	10⅜	10⅜	10⅜	9⅝ 11	10⅛	10⅜	..
Stk.	100	York & North Midland	130		..	133	136	138	136	136	..	..	..
25	10	— Preference			..	13½	13⅜	13½	13½	12⅞	13	13	..
25	All	— E. & W. Riding Ext.	29⅜		..	30⅜	30⅝	31⅜	31½	32	36½	30½	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, May 15, 16—30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6½	[Holiday.	6⅝	6½	6½	6⅝	.. ..	..	..	..
20	16	Central of France	..		..	..	..	..	6½	..	..	..
50	¼	Ceylon	..		..	..	..	..	.. ..	..	..	..
20	10	Demerara	..		..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..		..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..		..	..	..	..	.. ..	..	..	..
20	7	Dutch Rhenish	1½		..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..		..	..	..	..	.. ..	..	..	..
16⅔	¼	Great Indian Peninsular	..		..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..		..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..		..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	⅜		..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..		..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..		..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	[Holiday.	3	3¼	3½	3⅜	.. ..	..	..	..
20	13	Northern of France	3¾		4	3⅝	3⅝	3¾	6¾	6¼	..	..
20	6	Orleans, Tours & Bordeaux	1¼		1¾	..	1¾	..	2¼	1¼	..	..
20	4⅛	Over-Yssel	..		..	..	..	..	.. ..	..	..	..
20½	10	Paris & Lyon	..		2¼	2	2	..	.. ..	..	..	..
20	All	Paris & Orleans	..		†23¼	23	..	22	20 22	22	..	..
20	,,	Paris & Rouen	..		15	15½	..	..	15 17	14	..	..
20	8	Paris & Strasburg	..		..	..	..	..	2	..	..	..
20	All	Rouen & Havre	8		..	7⅞	8	..	.. ..	..	..	..
20	20	Sambre & Meuse	..		4¼	4⅝	4⅝	4⅝	5	..	..	..
14	All	Strasburg & Basle	..		..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..		..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hislt	..		..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..		..	..	..	¾	2	..	..	..

† *Ex Div.*

PARIS SHARE LIST—April 28—May 4.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 28	29	1	2	3	4
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	7 16 9	8 0 9	7 16 9	7 14 9	7 14 9	7 16 9
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 13 9	5 17 6	5 17 6	5 5 9	5 5 9	5 9 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	1 19 3	1 19 3	1 19 3
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	3 13 6	3 15 9	3 13 6	3 2 9	3 4 6	3 9 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 15 0	1 15 0	1 15 0	1 13 3	1 11 6	1 15 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	1 19 3	2 1 0	1 19 3	1 15 3	1 16 0	2 0 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	22 7 9	22 8 6	21 19 0	20 15 7	19 19 0	19 17 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	14 14 0	15 13 9	15 7 6	14 18 0	15 5 9	15 9 9
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 18 0	1 19 3	2 0 0	1 16 0	1 19 3	2 1 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	7 16 9	8 0 9	7 16 9	7 14 9	7 14 9	7 16 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 7 9	3 8 6	3 8 6	3 6 6	3 6 6	—
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 4 3	1 4 3	1 7 6	1 3 6	1 7 6	1 6 3
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 8 0	4 10 3	4 14 0	3 18 6	3 18 6	4 6 3
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank	20	20	3 18 6	4 2 3	4 4 0	3 18 6	3 18 6	3 8 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	188 90½	[Holiday.	188 90	189 91	189 91	189 91
3 ℔ Cent. Red.	80¾ 81		81¼ 82	82 ¼	81⅞ ¾	81⅞ ⅞
3 ℔ Cent. Cons.	82⅝ ½		83½ ⅝	83⅝ ⅝	83½ ⅝	83½
3½ ℔ Cent.	81⅞ 82		83 ⅛	83 ⅛	82⅞ ⅛	82⅝ ⅞
Long Annuities	..		8⅛ ½	8⅜ ½	8⅜ ½	8⅜ ½
India Stock	227 30	..	229 32	229 32	229 32	229 32
India Bonds	20s22p	..	18s22p	20s24p	21s24p	..
Exchequer Bills	40s43p	..	39s42p	39s42p	39s41p	39s41p
Cons. for Acct.*	82⅝ ½	..	83½ ⅝	83½ ⅝	83½ ⅝	83½

* For account, May 9. † *Ex Div.*

London Stock Exchange, May 5.—As might be judged from our statement of last week, we have now to report a further and considerable rise in railway shares. Business has been active, and but for a fear of Continental politics, the transactions would have been more considerable.

Liverpool, May 4.—There has been a considerable improvement in our share-market the last few days. Prices are higher, and stock scarce and in fair demand.

Sudlow, Brothers.

Manchester, May 4.—A change has come over our share-market—there is more life and spirit in it. A fair business has been done during the week at advanced prices.

Sam. Grindrod.

York, May 4.—The tone of the market has much improved since our last report, and a considerable amount of business has been transacted during the last few days in Great Northerns, North British, and York, Newcastle and Berwick shares at improved prices.

Grayston & Earle.

Hull, May 4.—Business in the share-market is still limited; but yesterday and to-day a much better feeling has manifested itself, attributable chiefly to the advance in consols, the subsidence of popular commotion, and last, not least, to the very fine weather. The weather, as affecting the forthcoming harvest, will begin by-and-by to form the most important element in share calculations; for we think there never was a time when more turned on the result of a good or bad harvest.

Flint & Tootal.

Glasgow, May 4.—We have had a good demand for shares here this week, and a large amount of stock has been taken up. Investors have come forward with considerable confidence, in the hope that at length the worst is over; and although a partial re-action on such a sudden and rapid rise may perhaps be looked for, there is every appearance of a continued improvement—one of the best features being, that the demand has been chiefly forthe old dividend-paying lines.—Dundee and Perth, quarters, 10 pm.; Stirling and Midland Junction, 5 per cent. guaranteed, ¾ dis.; Dumfries and Carlisle, 6; Ayr, halves, No. 1, 7*l.* 19*s.* dis.; ditto, No. 2, 8 dis.; Great Northern, 9*l.* 9*s.* dis.; North British, thirds, 35*s.* 6*d.* dis.; ditto, new quarters, 7*s.* dis.; Scottish Central, 26¾; York, Newcastle and Berwick Extension, No. 2, 20*s.*; Great North of England purchase, 16*s.* pm.

Buchanan, Aitken & Co.

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THE

Railway Chronicle.

LONDON, SATURDAY, MAY 6.

The proprietors of the Eastern Counties and Northern and Eastern, after having specially authorized the creation of 675,920*l.* new stock, in 10*l.* shares, together with the shareholders of the Norfolk and the Newmarket, mutually ratified the agreements for amalgamation proposed by their respective Boards.

At the special meeting of the South Wales the bill for raising the rate of interest on calls was adopted. The bills for subscription to the Vale of Neath, and the Waterford, Wexford Wicklow and Dublin were strongly opposed, but ultimately carried; the secretary being desired to enter on the minutes "that the latter company [namely, the Great Western] become absolute guarantees of the money to be raised to the extent of 5 per cent. per annum."

The dissentient shareholders of the Liverpool, Manchester and Newcastle Junction are to obtain their object, viz. the dissolution of the company. Mr. Hudson has withdrawn his offer for a lease of part of the line.

The Report of the investigation committee of the Dundalk and Enniskillen has not yet been printed, but it was adopted at the special meeting.

The Airdrie and Bathgate shareholders increase the number of their directors, who are left to their own discretion in the settlement of their disputes with the Edinburgh and Glasgow.

The dissentient shareholders of the Waterford, Wexford, Wicklow and Dublin having received a statement from one of their own body, resolved to take the most determined measures for a dissolution. They will at once oppose the bill in Parliament authorizing subscriptions from the South Wales.

The shareholders of the Paris and Strasburg adopted the Report and accounts presented at the annual meeting. All the disposable working force had been concentrated on the works at Epernay, till the propagation of the rumour of the Government measure respecting railways, which the directors had firmly protested against, but which had paralysed operations.

In the Report presented to the shareholders of the Rouen and Havre a dividend of 10f. was exhibited. The traffic, in spite of commercial disorders, was said to have been satisfactorily increasing, when it was interrupted by the revolutionary outrages. The bankers of the company had suspended payment, and the rumour of the purchase of the line by the State filled the cup of disasters.

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At the half-yearly meeting of the NORTHERN OF FRANCE the directors declared a dividend of 9f. 95c. per share, and the Report and accounts were received. The late revolution and its consequences had stopped the payment of the last call, and those only who have paid that call, or shall now pay 25f., can receive the dividend.

We need hardly add that at each of the abovementioned French assemblies (including also the PARIS AND ORLEANS, ROUEN AND DIEPPE, and CENTRAL OF FRANCE), the shareholders were unanimous in declaring their distaste for the Government proposition of purchasing their property.

From our official returns it appears that the amount of traffic for the last (Easter) week, on 3,658 miles of railway, was 177,303*l.*, thus accounted for: — 88,624*l.* for the conveyance of passengers only, 45,441*l.* for the carriage of goods, and a remainder of 45,237*l.* for passengers and goods together, not respectively apportioned; being an increase of 17,013*l.* over the corresponding week of last year, when the mileage was 2,845. The average earnings per mile last week were 48*l.*, whilst in 1847 they were 57*l.*

NASCENT OPPOSITION AT GENERAL MEETINGS.

The SPECIAL MEETINGS, under the LORDS' STANDING ORDERS, in the parliamentary course of the Great Western and its connected schemes, have not passed over this week without the appearance, in each several instance, of expressive signs of discontent, in the proprietary, with the system that has been producing notable effects on the capital embarked in that group of lines. The organ of this feeling, at the Paddington meeting on the 2nd inst., was Mr. Stanford; who made some pointed objections to the measures then submitted for approval, and concluded with an account of the practical effect on the shareholder of the policy hitherto pursued,—the truth of which, not confined to Great Western shareholders only, is general enough to explain the growing impatience visible on the subject of railway extensions:—

He thought they should have paid more attention to the policy of confining themselves, as far as possible, to their own trunk line; and it would have been time enough to think of constructing feeders or branch lines when the trunk line had realized 10 per cent. He thought the Great Western had been, in a measure, carried on with a greater consideration for the welfare of the public than the benefit of the shareholders. It appeared to him that this opinion was borne out by the history of the line from its very opening. *Every year he found that when he took 1l. as profit out of the railway, he had to pay, as capital, 5l. for new lines or new works, and instead of the dividend increasing, or there being any prospect of its increasing, it was decreasing, and there was every probability of its decreasing still further.*

The South Wales meeting, held at the same place, on the following day, was marked by similar expressions of dissent; in which the arrangements with the Vale of Neath line, and that strange connexion with a railway on the other side of the Channel—the questionable principle of which we pointed out long since—became the topics of discussion. While this was going on at Paddington, there was being held in Palace-yard a meeting of shareholders in the same Irish concern, convened to resist the Directors' proceeding in this very affair with the Great Western; and a petition to Parliament was voted against the prosecution of the bill now pending. The most notable fact, perhaps, at this meeting at Fendall's, was the new evidence it elicited of the nullity of the Railway Board. The Commissioners, it seems, were asked to take some step, on the shareholders' representation of the uselessness of the line, and of the inexpediency of forcing it on, in connexion with the Great Western; but declined to act at all in the matter, and referred the petitioners to the Law Courts or to Parliament. Now, there can be, on our side, no objection whatever to the Board refusing to take part in questions of that very kind which the country was informed it would be its chief business to regulate. It is pretty certain that no good would have resulted from the interference of that body, constituted as it is. But what, then, can be the use of maintaining it any longer, since it cannot take a directing or even advising part in such cases as this?—cases, we say, of the class most decidedly calling for counsel or determination from a special controlling authority? The answer is obvious, and the fact should be noticed.

The Bristol and Exeter meeting, on the same day, at Bristol, was like the preceding in its character. Certain shareholders set forth, in strong terms, their disapprobation of measures pregnant with new liabilities, and of schemes for subsidies and arrangements foreign to the proper objects of a railway company—both doubtful at any time, but especially questionable in times like the present;—and an attempt was made to pledge the Directors against the practice of making treaties of this kind without consulting the shareholders, and afterwards coming to ask their consent when the engagements are already settled.

In all the cases where dissent was thus expressed, it was overruled by a majority, and the Directors' resolutions were ratified. But the effect of such protests is not lost, although they may not be immediately successful. There must always be time allowed for the gradual developement of reforming tendencies, when the ruling powers employ the means at their command in an opposite direction. It is something to have made a beginning, by the distinct utterance of principles that will not be silenced by one nor by many negatives;—and we have no doubt whatever that they must in the end make themselves decisively heard in the councils of the Directors of the railway interest, if they are prudent enough to read the signs of the times—in opposition to these councils, if they are incapable of being instructed thereby.

SUSPENSION OF THE FRENCH RAILWAY CONFISCATION SCHEME.

If we have said little of late on the shifting appearances of the FRENCH RAILWAY QUESTION, it has not been because we were indifferent to its importance, or careless of the anxiety it must have caused to numbers of our countrymen who sent over their money to enrich France with useful works, in reliance on the good faith of that nation. It soon became evident to us, that the matter would probably be found harder to transact in the rude fashion designed by the Provisional Government than its members may have suspected; and it could have served no useful purpose whatever to comment upon results announced by rumour from day to day as certain, but of which there seemed to be good reason to distrust the probability. It was clear that nothing our press could urge—while the matter was in the hands of the Provisional Government—on behalf of the British proprietors, would have the least chance of influencing the violent men who were trying to effect the spoliation of their property; and we therefore felt it unnecessary to offer any remarks on the issue of the business, which could only be founded on surmises, while the solution depended on events that no one, not even the French themselves, could venture to predict. This reserve has been justified by the fact;—we now learn that the confiscation has been adjourned, for the sentence of the National Assembly,—which ought from the beginning to have been regarded as the only authority competent to deal with a question of such immense importance.

It appears that the French interests concerned in opposing the robbery of their property by the State, were only reduced to silence by the stupor in which all who had anything to lose were plunged during the absolute supremacy of the classes who have nothing. The late movement, by which the middle classes and the friends of order succeeded in vindicating their claim, at least to partake in the decision of public affairs, gave confidence to the railway bodies, that had scarcely dared until then to protest against the injustice with which they were threatened. It seems they have so far prevailed as to make the majority of the Provisional Government aware of the gross indecency of committing an act of enormous plunder at the last hour of their temporary rule; and it now remains to be seen in what spirit the Assembly—which, we are glad to see, will not be a mere representation of the lowest classes—may be disposed to handle this momentous affair. To say that we rely with any confidence on their fair dealing in such a matter, would be at variance with the truth. We have seen, in a Legislature of no revolutionary tendencies, too many proofs of the proneness of public men to the short-sighted policy of robbing a single prosperous interest for the supposed profit of the State, to expect that entire justice, or a large view of the mere public advantage of public honesty, will prevail in the delegates of a nation wholly disorganized. Nevertheless, the railway body will have less to fear from such a court than from the rash violence of one or two unprincipled tribunes of the mob; and there may now be a chance, if not of averting the confiscation, at least of getting it transacted on terms less disastrous than a few provisional demagogues would have imposed on the owners of this property.

We have said that we do not expect that the decision will be much affected by anything that can be urged on behalf of the foreign shareowner. The state of France is too far gone beyond the limits of precedent and of international standards of right, to allow of much regard for any reasons which cannot be brought to bear immediately on the ruling power in France itself. And unless the Governments of other countries are prepared to go all lengths in maintaining the private claims of their subjects who may have invested money in French concerns—a course which it is not likely they will take—it is not very probable that even their representations can have much effect; while it is clear than none from the individuals themselves alone have the least chance of being listened to. The issue, we apprehend, will have to be determined by the weight which the French interests affected may be able to throw into the scale of a just decision, against the craving of a bankrupt Administration to get hold of a property, the income of which would be welcome to the necessities of the treasury.

The case of the foreign shareholders is indeed a very strong one; and could be passed over only in a state of things so extraordinary as that which now prevails in France. We gave a summary last week of M. Charles Laffitte's letter, published in the *Débats* of the 24th of April, in which their claims—which must be irresistible in any country that has not practically repudiated every notion of public honour and virtue—were powerfully urged. These have since been still more effectually stated in a remarkable letter, printed in the same journal three days later, from M. LEMOINNE, an eminent French lawyer; who adduces some matters of fact directly bearing on the case of the English

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proprietors, that ought to be quite decisive if the Assembly are not prepared to exhibit France as a country that has cast itself loose from all principles of international right; while they press with perfectly crushing weight on some of the very men who have shared the responsibility of the late plan of robbery devised by the Provisional Government.

M. Lemoinne's letter places before the public the fact that to him, as an experienced French jurisconsult, there was expressly referred by English capitalists—at the time when proposals first came over from France asking for the aid of English capital to make railways there—the question, "whether, in case of *war* between the two nations, the property of the English in France would not run the risk of confiscation." This question was distinctly put with reference to the safety of English investments in French railways. M. Lemoinne goes on to say, that from his knowledge of the laws and public feeling in France, he had no difficulty in affirming the safety of such investments; and that he was thereupon desired by several of the capitalists to whom French overtures had been made, to draw up a formal statement of this in writing, which we call an "*opinion*." This M. Lemoinne did; but before transmitting it to the parties that had consulted him, he took the judicious precaution of "strengthening it by the names of the most celebrated French lawyers. No less than *seven* leading members of the Paris bar were successively applied to by me" (says M. Lemoinne) "on this point, and they were unanimous in confirming my view—'*That in the existing state of international law, the breaking out of a war between France and any other nation would not affect the private property of individuals, personal or real. In short, that the hateful term "confiscation" was for ever erased from the French vocabulary.*'"

It only remains to point out, firstly, that a proceeding which was declared impossible in case of *war* between the nations, would only be the more monstrous when committed to the prejudice of the subjects of a country *at peace* with France. Secondly, that it was on the strength of this formal assurance by such high authorities that the English capital was trusted to French good faith. And, thirdly, that of "seven members of the Parisian bar" who supported M. Lemoinne's "opinion," MM. *Marie, Crémieux*, P. Dupin, Odillon Barrot, Chaix d'Est Ange, Duverger, and Joly, "were *among the most eager*," says M. Lemoinne, "*to repel* the very notion that confiscation could again take place. Nearly all of them added to the "opinion" various forcible arguments, *and more particularly M. Marie.*"

Of these advocates, Marie and Crémieux became members of the Provisional Government; and it need not be said what their course, under all the circumstances of the case, was "bound in honour and justice," as M. Lemoinne says, to have been. Nor could anything stronger than the whole transaction be adduced to establish, on behalf of the English subscribers, an irresistible case against the spoliation of their property—irresistible, we say, by any Government that professes to regard the plainest laws of probity and national honour. How far the proceedings of the French Assembly in this matter will show their practical respect for such principles, we have yet to learn. We wish it could be truly said that what has been seen of the public evidences of this character in France for the last two generations, at least, would justify the hope of their efficacy,—even in a case so clear and cogent as that which M. Lemoinne's protest has exhibited to all Europe.

Correspondence.

THE VITALITY OF RAILWAY PROPERTY.

During the year 1792, a frenzy existed in England for making canals, and in the *Gazette* in August no less than nineteen notices appeared of intended applications to Parliament respecting the internal navigation of the country. On shares for which Acts had been obtained the premiums ran up to an extravagant height. The re-action was followed by the prostration of credit and an alarming monetary pressure. The canals, however, were completed, the country soon profited largely by the increased facility of transit, and the proprietors found their investments profitable, in some cases enormously so. The price of carriage was reduced to a considerable extent, in some districts two-thirds and in others even more. It is immaterial to inquire whether the demands of the country urged on the formation of canals in the first instance, but certainly when made they gave a stimulus to manufactures and commerce which had hardly been anticipated by the most sanguine. In the United States and Canada like effects have followed canals, though many Americans deprecated the formation of the Erie canal when it was first proposed, as being fifty years a-head of the age. Subsequent events have since negatived this idea. In 1825 the mania for South American mines reached its culminating point, and England awoke from her dreams of El Dorado and Potosi, poorer by many millions than when she went into these ill-judged speculations, with the additional mortification of knowing that the money was utterly lost, as much as if it had been thrown into the sea. The losses sustained at this period very effectually prevented for some time any more vagaries in the employment of capital. The Liverpool and Manchester Railway was opened a few years afterwards, but a long period elapsed before public attention was much attracted to the new invention, and several of the lines subsequently projected broke down for want of funds, and appeared in great danger of total extinction. The subsequent stages of the progress are too well known to need much description, although the insane rivalry of opposing companies, the lavish expenditure on lawyers and parliamentary agents, the crowds of witnesses, the extortion of landowners, the futility of the attempts at legislation, the imbecility of the Railway Board, and the Proteus-like evidence of Messrs. Brunel and Saunders on the gauges, might each serve for a long essay. The system, however, in spite of all these hindrances has taken firm root, and though now in a deplorable state of depression, I cannot see just grounds for such a tremendous fall. Your paper has ably exposed the folly of which directors have been guilty, in times of high premiums and excited hopes, in running madly into opposition lines and useless extravagance; but that day is gone by, never I trust to return, and if political matters settle down moderately well, I see no reason why railway property should not recover rapidly; and supposing a war to come upon us, investors at present rates must have a high per-centage on their outlay. As regards the nation, a similar advantage to that derived from canals must accrue. I look for no such profits, be it observed, as their owners have made, but to the proprietors who have been able to hold through the hurricane I anticipate a fair remuneration. The system is not yet complete, but every day is adding rapidly to its developement. Buonaparte called us a nation of shopkeepers, but our capabilities of defence against his attacks were greatly aided by our steam power. Locomotives are only a new adaptation of the same mighty element, and in spite of our errors at the commencement, we have now the force of many thousand horses and a well-organized army of men employed usefully and profitably every day, in increasing the national wealth and comfort, and who must, I firmly believe, prove a very important assistance in enabling us speedily to surmount the difficulties by which we are surrounded at the present moment.

X. Y. Z.

May 1, 1848.

Gossip.

In connexion with the increasing necessity for COMMUNICATIONS in emergency BETWEEN THE PASSENGERS AND GUARDS OF A TRAIN, the *Birmingham Journal* narrates a singular and desperate encounter between an officer and three thieves, whom he was taking to Warwick gaol by railway. When the train had passed Stitchford, the fellows suddenly sprang upon the constable, and attempted to force him out of the window. The officer, named Pearson, struggled against his opponents, and cried aloud for help. His cries were unheard; and overpowered by the desperadoes, they would probably have accomplished their purpose but for the smallness of the aperture through which they endeavoured to thrust him. Failing in this, he was pinioned to the floor of the carriage, while two of the villians pressed their knees on his chest with such force that the blood gushed from the officer's mouth. During this dreadful struggle one of the thieves contrived to slip his handcuffs, and, getting out of the window, threw himself off the train, and succeeded in escaping, as no trace of him has since been discovered. On the arrival of the train at Marston Green, Pearson apprised the guard of what had occurred, and one of the railway constables was placed in the carriage as an additional security, and accompanied the prisoners to Warwick, where they were safely lodged in gaol.

With all the despondency with which railway property is just now regarded, no provincial town considers its interests properly cared for without a railway. The INHABITANTS OF DEVIZES have been strongly urging on the directors of the WILTS, SOMERSET AND WEYMOUTH the completion of the Devizes branch. The chairman fairly enough answered that the memorial was entitled to the best attention; and he was persuaded that the directors would feel much pleasure if they could meet its wishes; but the deputation were well aware of the difficulties with which companies had to contend in consequence of the pressure on the money-market. Besides, influential persons were still carrying on an opposition to the Devizes branch; and owing to some of the inhabitants seeking to divert the approach to the town, the works were much suspended during the past autumn and winter. Nor would the directors do justice to other parts of the line were they to devote their entire strength to that of Devizes. The branch to Radstock would prove of considerable advantage to the company, and the inhabitants of that district were equally anxious to see the work completed as speedily as possible. Radstock, therefore, would have great cause to complain if a peculiar favour were granted to Devizes. Commencing at Chippenham, the directors had intended to proceed, as fast as their funds would enable them, to the manufacturing towns. They would shortly open to Westbury; but they would not, he thought, open to Warminster before they opened to Devizes. The number of shareholders in Devizes was comparatively speaking very few; and as it would take 160,000*l.* to construct the line, it would be an act of injustice towards the company, in the present state of their funds, to apply so large an amount on one particular branch, to the entire neglect of other portions.

A new route to the North has just been completed by the opening, on Monday last, of the SYSTON AND PETERBOROUGH, thereby forming a junction, by a somewhat circuitous mode of transit, between the Northern and the Eastern lines. There was no ceremony. The first train from Leicester, consisting of an engine and tender and four carriages, arrived at Stamford, 40 miles, in an hour and a half.

On Monday the Hon. J. Dundas, Lord of the Admiralty, Mr. Ward, M.P., secretary thereto, and others, travelled from LONDON TO HOLYHEAD in 14 hours, being the first passengers who as yet have made a through journey of that extent, to inspect the arrangements for the proposed new naval station at Holyhead, preparatory to the transfer of the mails from Liverpool. The railway company are perfectly prepared to "run" the mails, but as yet it is altogether undetermined when the Government will call upon them to commence their contract, which dates from the 1st of June next.

Fancy Mr. Jonathan Oldbuck reading such a paragraph as this:—The express train which left the Euston station, as appointed, at 9 a.m. on the 1st of May, arrived at the Lothian road station of the CALEDONIAN, Edinburgh, precisely at 9 28 p.m. The first through passenger train transit was thus effected within 12½ hours. The corresponding train from Edinburgh to London (which also performs the journey in 12½ hours) started from the Lothian-road station at 10 15 a.m., and arrived at Carlisle in three hours; and the passengers, after partaking of some refreshments there, proceeded to Manchester, Liverpool, Birmingham and London, without any change of carriage.

Mr. J. W. LYON, of Edinburgh, has been furnishing the following plan for the frequently urged "GOVERNMENT AID TO RAILWAYS":—

Railway companies to be assisted by an issue of Government railway notes of 5*l.* value, payable to bearer twelve months after date, to bear interest at 4 per cent. and to be

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loaned at 5 per cent. The loans to be granted for twelve months to such companies as have expended half their parliamentary capital on the works. The amount of loan to any one company not to exceed the amount of the three next calls, exigible to the borrowing company under their Act, to be conceded in lieu of such calls, and at the intervals of such calls. The loans to be preferentially secured. The payment of proprietary dividends to be suspended until the liquidation of the Government loans.

The advantages of this mode of assistance are as follows:—

The issue of these 5*l.* notes would not interfere with the market value of any class of existing securities; would provide a special currency for a special service, not contemplated or provided for by the Bankers' Act of 1844, and terminable with the necessity requiring it; would aid the revenue to the extent of 1*l.* per cent. on the amount loaned; would be held by savings bank depositors, as affording a larger interest, and in this way relieve the revenue of a portion of the charge of savings bank deposits; would be sought after as an investment all over the kingdom, and being negotiable everywhere, they would not press inconveniently on any locality in particular.

The immediate effects of Government assistance would be:—

To give employment to a mass of labour now depending on the poor rates and private benevolence; to rescue these masses from the demoralization attendant on pauper labour; to relieve railway proprietors, now including all classes, from the ruinous pressure of calls upon property, depreciated through inefficient monetary laws; and to relieve merchants and manufacturers from the competition of railway companies for banking accommodation.

The Edinburgh Town Council have received an answer to their memorial to Government for an advance of money to the railways in Scotland, declining to accede to the request, on the ground, first, that the Treasury could not make an advance to one party without doing the same to other parties in the United Kingdom, where, as well as in Scotland, a considerable number of persons were out of employment; and also on the ground of the present state of the public finances.

In spite of the coldness of Government, Mr. Fairfull Smith is not easily disconcerted.—He has again published another letter on the EMPLOYMENT OF THE WORKING CLASSES. The railway companies in Scotland will now make a combined application for aid, not to commence works, but to complete them, and render productive a vast amount of capital, which has been already sunk.

The SOUTH-EASTERN started a special train (with free passes for members of the press) for parties desirous of being present at the enthronization of the Archbishop of Canterbury, on the 28th ult.

An arch of the OXFORD, WORCESTER AND WOLVERHAMPTON over the Dudley and Birmingham turnpike road, near the Castle, had a second time given way. The workmen had begun to build the side wings to the bridge, says the *Worcester Journal*, and had sunk about 18 ft. below the foundation of it, and by so doing the foundation was exposed to the atmosphere, which so acted upon the stone which supported it that it caused it to slack. Before the work could be finished, a few bricks fell, and after several more parts had fallen a large portion of one end of the bridge, together with a considerable segment of the arch itself, came down with a tremendous crash. Fortunately no accident happened to the workmen.

The last bi-monthly Indian mail gives an unfavourable prospect for Indian lines. The worst effect of the recent monetary shock appears to be in the disastrous consequences it may have, at least for delay. With investments of 10 per cent. and upwards offering in Calcutta, the East Indian Railway Company had not found it practicable to raise the first sum even, of 100,000*l.*, necessary to secure the guarantee of the Court of Directors, and for which the period of payment had been extended to the end of last month. The greater part of the working staff had already been sent back from India. The inauspicious circumstances of the last half-year, and the fact of a large Government loan having been kept open during the period of the company's probation, rendered it impracticable, as regarded the direction in India, to comply with the primary returns of the requisition.

Reports of Meetings.

[Continued from p. 318.]

GREAT WESTERN.

May 2.—*Special Meeting, Paddington.*—Mr. C. RUSSELL in the chair.

Drafts of bills for making a line from the Berks and Hants at Hungerford, to join the Wilts, Somerset and Weymouth at Westbury and Devizes; to construct a loop line from the Birmingham and Oxford Junction through the town of Leamington, and for other purposes; to enable the Birmingham and Oxford Junction to make a deviation of the Birmingham and Oxford Junction from Leamington to Warwick, and for other purposes; to confer additional powers on the Great Western, with reference to an agreement of the 12th of November 1846, for the purchase by them of the Birmingham and Oxford Junction and the Birmingham, Wolverhampton and Dudley; for making a line from the Great Western, near Slough, to the town of New Windsor, in the county of Berks; to enable the Plymouth Great Western Dock Company to raise further capital, and to authorize the Great Western, the Bristol and Exeter and the South Devon to subscribe to the Plymouth Great Western Docks, and for other purposes,—were submitted.

The CHAIRMAN alluded to the promise made by the Board as to their applications to Parliament, which were confined within the limits of necessity. The first draft, for making a railway from the Berks and Hants at Hungerford, to join the line of the Wilts, Somerset and Weymouth at Westbury and Devizes, is identically the same as that promoted in the last session. Its main importance consists in the fact that it forms a link in a new, shorter and better line of communication with Exeter and the West of England —from Hungerford to Westbury, from Westbury to Castle Carey, from Castle Carey to Taunton, and from Taunton to Exeter—a line as short, or within a mile as short, and of much better gradients, than the line projected by the South-Western, and therefore constituting their best defence, if the South-Western should still persist in their purpose of carrying forward their line by Salisbury, and if the Legislature should deem it expedient to sanction a third line to Exeter. The next two bills are to construct a loop line from the Birmingham and Oxford Junction to the town of Leamington, and for other purposes; and to enable the Birmingham and Oxford Junction to make a deviation of the line of the Birmingham and Oxford Junction from Leamington to Warwick, and for other purposes. One of these bills (said the Chairman) will of course be dropped, and we shall proceed with that which may seem most expedient, and as circumstances may suggest. The object is to approach much nearer to the town of Leamington—to go further into that town, and make a better station; and I think hardly a stronger proof can be given that such a deviation is judicious, than that the dissentient shareholders of the Birmingham and Oxford have themselves a third bill for the very same purpose, to meet the event of the construction of that line falling under their control. The next bill is to confer additional powers on the Great Western, with reference to an agreement of the 12th of November 1846, for the purchase by them of the Birmingham and Oxford Junction and the Birmingham, Wolverhampton and Dudley. Now, the main purpose of this bill is to enable us to carry down the broad gauge from our own broad-gauge line at Fenny Compton, through Birmingham, to our own broad-gauge line near to Wolverhampton, and to insure to us also a sufficient control over the expenditure of the Birmingham and Oxford. Both these conditions are stipulations in the engagement of the 12th of November 1846, but they require the sanction of Parliament. Our opponents, the dissentient shareholders, have presented a petition to Parliament, the prayer of which is also that the agreement in question may be carried into full effect. It would therefore seem that we are both of us seeking the same object; and if that purpose be carried out in a *bonâ fide* spirit by all those who have made themselves parties to the agreement, there can be little doubt we shall be successful; but of course it will be necessary to watch the proceedings before Parliament with the utmost vigilance, in order to see that the agreement, as far as it can be accomplished, is fully carried into effect. The fifth is for making a line from the Great Western, near Slough, to the town of New Windsor. This bill is also very nearly the same as that promoted in the last session. We have made only such modifications as were necessary to remove the objections raised by the masters of Eton school. The sixth bill is one proposed to be brought in by the Cornwall; but the directors of that company have very judiciously thought it inexpedient to prosecute the measure under present circumstances. The last bill is to enable the Plymouth Great Western Dock Company to raise further capital, to authorize the Great Western, the Bristol and Exeter and the South Devon to subscribe to the Plymouth Great Western Dock, and for other purposes. Now, gentlemen, a harbour and dock are almost a natural terminus to a coast line, particularly to a line terminating in Plymouth. The South Devon line will be opened within two miles of Plymouth at the close of the present week; and it has always seemed to us extremely desirable that when such opening took place, every encouragement should be afforded to the mail and steam-packets departing from the West of England, to induce them to come to the port of Plymouth. The three companies who will be benefited by such dock, viz., the South Devon, the Bristol and Exeter and the Great Western, agreed to contribute, in certain proportions, towards its completion. The utmost that, under this bill, we can be called on to subscribe is 12,500*l.*; and we think, therefore, that the proprietors will not, under existing circumstances, deem it inexpedient to give their sanction to the measure. Our opponents—the South-Western—have borne testimony to the importance of the object sought to be carried out by this bill; for although they have not got their line—and I hope they never will get it—still they have thought it expedient to enter into similar arrangements for the purpose of securing steamboat accommodation to Plymouth.

Mr. SAUNDERS, the secretary, read the preamble and side-notes of the bill for making a line from the Berks and Hants at Hungerford, to join the Wilts, Somerset and Weymouth at Westbury and Devizes.

A Proprietor inquired the length of the line.

The CHAIRMAN said it was 23 miles.

The Proprietor: And what is the estimated cost?

The CHAIRMAN thought about 600,000*l.*

The Proprietor thought some information might be given to the shareholders respecting the probable amount of the traffic of the line, and as to whether the outlay was not likely to reduce the present rate of dividend.

The CHAIRMAN said the line passed through several manufacturing towns, and the whole of the Exeter traffic, as well as that to and from London and the west of that city, would pass over it.

The Proprietor thought the monomania of directors for branch lines and extensions had been most injurious to the interests of proprietors.

The CHAIRMAN remarked that the line from Hungerford to Westbury was essential to the Great Western, in order to protect it against the contemplated schemes of the South-Western. Besides, the prosecution of the measure was a matter of good faith with the Great Western, who was under an agreement with the Kennet and Avon Canal Company to carry the bill forward, the latter body having to find 500,000*l.* out of the required capital of 600,000*l.*, and on which 500,000*l.* the Great Western was to pay 5 per cent. interest.

Mr. STANFORD thought the preference-share clause a very objectionable one, and would like to know, before the meeting sanctioned the six bills, what amount in the gross would be raised under them, because proprietors would recollect calls would necessarily follow the legislative sanction of the measure in question. He alluded at much length to the falling off in the dividend with an increased mileage. He thought they should have paid more attention to the policy of confining themselves as much as possible to their own trunk line; and it would have been time enough to think of constructing feeders or branch lines when the trunk line had realized its 10 per cent. He thought the Great Western had been, in a measure, carried on with a greater consideration for the welfare of the public than the benefit of the shareholders. It appeared to him that this opinion was borne out by the history of the line from its very opening. Every year he found that when he took 1*l.* as profit out of the railway, he had to pay as capital 5*l.* for new lines or new works; and instead of the dividend increasing, or there being any prospect of its increasing, it was decreasing, and there was every probability of its decreasing still further.

Mr. DUNN would support the bills, as being necessary against the encroachments of the South-Western.

The CHAIRMAN said Mr. Stanford had stated that since the commencement of the year the receipts had fallen off. He did not know where Mr. Stanford had obtained that information, but he begged to assure him that he had been misinformed, for that the receipts had decreased only in a slight degree. He defended, on reasons he had already repeatedly given, the introduction of the bills, which were necessary for them in self-defence.

Mr. SAUNDERS, in explanation of the preference shares already alluded to, said that the granting of them was an arrangement made in 1846, when the bill was first introduced. The arrangement was, that the Kennet and Avon Canal Company should, instead of pressing forward a competing line through the same district, be allowed to subscribe 500,000*l.* out of the necessary capital of 600,000*l.*; and that they should be paid 5 per cent. in respect of the former amount. The clause that he had previously read was the result of the agreement that he referred to. It was before the proprietors in May last year, and approved of by them. The present bill was the same that had been carried from 1846 to 1847, and was, in fact, word for word with that of last year.

Mr. STANFORD asked if the Kennet and Avon proprietors had taken up their shares.

Mr. SAUNDERS said they had already subscribed 450,000*l.*, and had paid to the Great Western 45,000*l.*

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for the 10 per cent. deposit. He had inspected the contract deed, and it seemed to him to be one of the most *bonâ fide* instruments he had seen.

Sanction was then formally given to the bill.

The other bills, with the exception of the Cornwall bill, were also unanimously approved.

SOUTH WALES.

May 3.—*Special Meeting, London.*—Mr. C. Russell in the chair.

Drafts of the following bills were submitted:—To amend the laws relating to the South Wales; to enable the South Wales to hold shares in the Vale of Neath, and for other purposes; and to amend the Acts relating to the Waterford, Wexford, Wicklow and Dublin, and for other purposes.

The Chairman said the directors had resolved not to enter on any new undertakings during the present session. The first bill sought legislative sanction (to which the Great Western had agreed) for raising the rate of interest on calls from 4 to 5 per cent. The two other bills are promoted by the two companies to which they relate. We have subscribed to the Vale of Neath for 6,389 shares, which, when entirely paid up, will amount to a capital of 127,780*l.*, or an excess of about 3,000*l.* over the sum I mentioned. We have always looked at the valleys which skirt our main line for a considerable portion of our traffic. Among those valleys there is none more important than the Vale of Neath for the number of works and mines it contains; and we have always urged on you the propriety and necessity of supporting the Vale of Neath. Our subscription to the Waterford, Wexford, Wicklow and Dublin has been for 11,200 shares, or, when the entire capital shall have been paid up, a sum of 224,000*l.*, or an excess of above 1,000*l.* over the amount mentioned by me. Next to the mineral produce of the South Wales line, we have always considered that the passengers from the South of Ireland would constitute one of the most important elements in our traffic. I have already stated that these subscriptions are not included in the capital which is guaranteed by the Great Western for the promotion of the main line of the South Wales, and that a separate guarantee will be given by the Great Western for these separate subscriptions. They are for works not contemplated in the original agreement, and it is perfectly just and equitable, therefore, that we should obtain a separate guarantee for these works. The works have been steadily and carefully progressed with, and the directors look forward with anxiety to improving times.

On the motion for confirmation of the first bill a discussion ensued.

In reply to a question,

Mr. Brunel stated that the cost of completing the line would not amount to a larger sum than was estimated, viz., 4,000,000*l.*

The Chairman also stated that he believed that they would be enabled to open a portion of the line in the course of the summer, but he did not consider it advisable to press forward the works in order to open any particular section.

The resolution was adopted.

The second bill was then submitted.

Several Proprietors objected, considering that it would cripple the resources of the South Wales, which had quite enough to do with its capital.

It was stated by the Chairman that the measure had been agreed to at a former meeting, on the faith of which the directors had already paid an instalment of the sum proposed to be raised.

Some conversation arose as to the amount of risk which would fall upon the South Wales by the arrangement, and how far the Great Western were bound to the payment of 5 per cent., which it was stated they had guaranteed.

It was stated, however, by Mr. Saunders, secretary to the Great Western, that there was no doubt as to the guarantee being *bonâ fide*.

Two separate amendments were moved, one postponing the consideration of the subject for six months, and the other providing that no further works should be undertaken by the South Wales until their arrangements with the Great Western were concluded.

The latter proposal was, however, eventually withdrawn, and the original motion was carried by 19 against 17.

Mr. Mortimer, the mover of the amendment, then demanded a ballot, but ultimately withdrew his demand, on the distinct understanding, reiterated by the Chairman, that the Great Western guaranteed to pay 5 per cent.

The bills relating to the Vale of Neath and the Waterford, Wexford, Wicklow and Dublin were at length agreed to.

A resolution was then passed to the effect that Mr. Saunders's statement with reference to the guarantee of the Great Western should be entered on the minutes.

A resolution was also proposed by which the directors were restricted from entering into any fresh engagements in addition to those which had that day been approved of.

The Chairman, however, said that the resolution was out of order, and could not be put.

BRISTOL AND EXETER.

May 3.—*Special Meeting, Bristol.*—Mr. J. W. Buller in the chair.

Drafts of the following bills were submitted:—To purchase the Glastonbury Navigation and Canal, and for amending the Acts relating to the line and canal; to enable the Plymouth Great Western Dock to raise further capital, and to authorize the Great Western, the Bristol and Exeter, and the South Devon to subscribe to the Plymouth Great Western Docks, and for other purposes; to enable the Great Western, the Bristol and Exeter, and the South Devon respectively to increase their subscriptions towards the undertaking of the Cornwall.

The Chairman said the third bill had been, as announced elsewhere, withdrawn. The other two bills had been approved of at previous meetings.

In reply to questions by Mr. Boucher and other shareholders, it was explained by the Chairman and Secretary that the purchase money agreed to be given for the Glastonbury Canal was 7,000*l.*, which, in consideration of the canal company assisting to carry the bill through Parliament, was to be paid upon its passing. The present traffic of the canal was 300*l.* a year, but was considered capable of improvement. The purchase of the canal was considered advisable as a defensive measure against rival companies. In addition to the purchase money there would be other liabilities, but not to any large amount.

Mr. Boucher objected to the resolution, and begged to enter his protest against their extending their liabilities by engaging in other speculations. In such times as the present every tub should stand upon its own bottom, and their railway should not be called upon to support other unprofitable concerns. He considered that they had already gone beyond the bounds of prudence by investing so large a sum in the South Devon, from which he did not anticipate anything like an adequate return.

Mr. Tartt and some other shareholders expressed similar views to those entertained by Mr. Boucher, and objected to the directors calling upon them to increase their capital for the establishment of branch lines and the support of collateral sources of traffic. As to the proposed purchase of the Glastonbury Canal, he did not consider it could be justified by any necessity or any prospect of a profitable return. The subscription towards the Plymouth Great Western was in principle still more unjustifiable, as the merchants of that port ought to provide accommodation for their shipping, and not require it from a company which had given them the advantages of railway communication.

Two or three Proprietors strongly urged upon the directors the importance of studying, in the depressed state of money matters, the strictest economy.

The Chairman said the directors were fully alive to the importance of economy, and agreed with all that had been said as to the desirability of their not recommending any addition to the capital outlay. The present measures, however, did not recommend any new outlay. The Cornwall bill, the only one open to that remark, had been withdrawn, and the two which remained had been already assented to by the proprietors, upon whose requisition the directors had acted in endeavouring to carry them out.

After some further conversation, the resolutions sanctioning the bills were carried with but few dissentients.

NORFOLK.

May 2.—*Special Meeting, London.*—Mr. S. M. Peto, M.P., (in the absence of Mr. Duff) in the chair.

Mr. Tile (the Secretary) read a Report, which, after alluding to the original position of the line, detailed the terms of the proposed amalgamation with the Eastern Counties:—That the lines of the Norfolk shall be placed in the hands of the Eastern Counties, and worked by them in conjunction with their own line, under the direction of a joint committee; a lease being granted by this company, under the powers of their present Act, of their rates and tolls to three or more of the directors of the Eastern Counties, as the legal means of carrying out the arrangement until the sanction of Parliament can be obtained. The Eastern Counties shall take upon themselves the payment of the interest on borrowed capital and guaranteed shares of the Norfolk and Lowestoft, and shall pay to the shareholders a dividend after the same rate as shall from time to time be declared on the capital stock of the Eastern Counties. That the debts and liabilities of the Norfolk and Lowestoft shall be liquidated under the direction of the joint committee, aided by the Eastern Counties, who are to have a lien charge upon all the property of the Norfolk for any sums advanced. Application shall be made to Parliament at the earliest practicable period, for an Act to authorize the permanent amalgamation of the companies, in which provision shall be made for giving to the Norfolk shareholders the same rights and privileges as are enjoyed by the Eastern Counties shareholders.

The Chairman said that the Report left him little to say beyond answering any question which the shareholders might be desirous of putting to him. By the proxies received, representing nearly three-fourths of the capital, the course recommended by the directors was generally approved. He expatiated on the frankness with which the proposed amalgamation had been received on both sides. In investigating the affairs of their own company, he (the chairman) and his colleagues had the utmost difficulty in making any deductions as to what was likely to be the amount of their future dividends. But, in going into the question of amalgamation with Mr. Hudson, he found that there would be a saving from a blending of the interests of the two companies, and working them with one plant, of no less than 25,000*l.* per annum alone. The company would also from the unity of management, obtain largely increased receipts, while the public would be gainers by the greater punctuality and regularity of working. Next week the line from Syston to Peterborough would be opened, and he need not say that they expected that that would much increase the traffic on their line. From the experience of the goods traffic of the last fortnight they felt justified in that anticipation. The Norfolk directors had determined not to exercise their borrowing powers, in consequence of the assistance afforded them by the Eastern Counties.

Major Court thought that there was no necessity for them to come to any immediate decision with respect to an amalgamation. It was proposed to grant a lease of the line to the Eastern Counties for seven years, and he considered that if a proper account of the working was kept during that period, that they could then better form a judgment on the subject. The Eastern Counties had never paid more than a dividend of 5 per cent., while that (the Norfolk) company had paid 7 per cent. What were the terms for the Norfolk line during the continuance of the lease; were they to have a fixed dividend of 5 per cent., or be dependent upon the proceeds of the line?

Mr. Parker (the solicitor) explained that the lease was only adopted as a means of at once putting the Eastern Counties into legal possession of the Norfolk line, so that they might be worked together prior to an Act of Parliament authorizing the amalgamation being obtained. The term of seven years was mentioned, the Norfolk being authorized by their Act to lease it for that period, but immediately upon the Amalgamation Act being passed, the lease would at once determine. The terms upon which the Eastern Counties were to lease the line were these:—During the continuance of the lease the Eastern Counties were to pay the interest on all the debts of the Norfolk, and to give to the shareholders in that company the same dividend as they took themselves.

Mr. Yetts stated that they had been always led to believe that the Norfolk would pay them a dividend of from 7 to 8 per cent., and it was notorious that their shares were remarkably well paid up, while they were now called upon to sanction an agreement by which they would receive a dividend of 1 per cent. less than the Eastern Counties. Why the Eastern Counties 20*l.* shares were only in reality 16*l.*, so that they had but 80*l.* paid against 100*l.* in the Norfolk, and, taking equal dividends, the Norfolk would consequently receive 1 per cent. less than the Eastern Counties—so that, looking at the last dividend of that company, they could not in future expect to obtain more than 3 per cent. on their Norfolk shares.

Mr. Newberry, a director, stated that in defending the proposed amalgamation the directors were so placed that they apparently disparaged their own property. Undoubtedly they were placed in great difficulties with regard to money matters, and they could not raise money efficiently to work their line without depreciating the value of their shares. If they did not amalgamate with the Eastern Counties a large additional stock must be created to meet their liabilities—perhaps 200,000*l.* Gentlemen might laugh, but if, in times like the present, the directors were to make calls, they would not be cordially responded to, and without they obtained capital they could not work their line. There were many other reasons which had weighed in favour of amalgamation which he could not then fully enter into, but when he told them that he had given 150*l.* per share

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for every one he held, he thought they would give him credit for not having any desire to depreciate the property. There was one point, however, to which he might allude, namely, that the Eastern Counties had recently entered into an arrangement for an amalgamation with the Newmarket; and should an amalgamation be effected with the Eastern Union, a line might be easily constructed to Norwich, by which that (the Norfolk) line would lose half its traffic. He had always looked upon the Norfolk as a 10 per cent. line, and it was therefore with great regret that he felt bound to recommend this amalgamation to them, which he did with the most gloomy feelings. There was only one other point to which he would allude, viz., the difference of value between the shares of their company and those of the Eastern Counties. When the deputation of the two companies first met to consider the subject of amalgamation, the shares were equal, the 100*l.* shares in the Norfolk being worth 65*l.*, and the 20*l.* shares in the Eastern Counties stood at 13*l.*, and though there had been a little difference since, it had been in favour of the Eastern Counties, their shares having been slightly raised, while those of the Norfolk were depressed. They must accept the terms of amalgamation now offered or none, since he believed the Eastern Counties were indifferent whether they had the line or not.

Further discussion took place on the subject, in which Mr. RAWSON contended that under the agreement they could never hope to obtain more than 4 per cent., and declared his determination to oppose the ratification of the arrangement. Resolutions were, however, carried with two dissentients (Mr. RAWSON protesting, with a view, as he stated, of taking ulterior proceedings), to the effect that the amalgamation on the terms stated be approved; that the line be leased in the meantime for seven years, or until the amalgamation be sanctioned by Parliament; and that the directors be authorized to concur in an application to Parliament for power to carry the amalgamation into complete effect.

BIRMINGHAM AND OXFORD JUNCTION.

May 2.—*Adjourned Meeting, London.*—Mr. MATTHEWS (in the absence of Mr. Muntz) in the chair.

A resolution was passed for the further adjournment of the meeting to Thursday, the 11th inst., at the same hour and place, viz., 2 p.m., at the King's Arms, New Palace-yard.

LIVERPOOL, MANCHESTER AND NEWCASTLE JUNCTION.

May 4.—*Adjourned Special Meeting, London.*—Mr. W. FFRANCE in the chair.

Mr. PARSONS, as a matter of form, protested against Mr. Ffrance taking the chair, because he had refused to register a large number of votes tendered at the last meeting. He would have legally enforced him to register them, but he found the legal process was so slow that it may be three or four years before a *mandamus* could be obtained for the purpose.

The CHAIRMAN acted under the advice of eminent counsel in refusing to register the proxies alluded to.

During a long discussion respecting the legality of the proxies, it was contended that their vagueness rendered them invalid. It was contended on the other hand that, inasmuch as the 28,400 proxies conveyed the feelings of some of the shareholders, technical legal points should be allowed to give way to the general wishes of the majority.

The CHAIRMAN had no wish to contend legal points, but he was forced to do so by the gentlemen who held the proxies. He was willing to carry out the wishes of the majority to dissolve the company, although he believed it would be much better to keep the concern in abeyance for two years and see what could be done.

Mr. MYTTHEY moved a resolution, seconded by Mr. ASHLIN—"That it is expedient to dissolve the company and wind up affairs."

Mr. MARRIOTT moved an amendment, that it would be better to wait for two years and hold the undertaking in abeyance rather than abandon it, after having expended 100,000*l.* in obtaining the Act. Only three hands being held up in its favour, it was lost.

The original motion was then put and carried.

The meeting was eventually adjourned to the 8th of June, as was also the *adjourned half-yearly meeting.*

A *special meeting* was next held, to consider an agreement with Mr. Hudson for a portion of the undertaking.

Mr. PLEWS was authorized by Mr. Hudson to withdraw that agreement.

A resolution was then passed that the agreement be not confirmed.

The directors, solicitor and secretary then left the room, after which the shareholders elected Mr. ASHLIN to the chair.

Mr. PARSONS read the preamble and side heads of the bill for dissolution. It provided for the compensation of persons with whom agreements for the purchase of land had been entered into, and that within twelve months from the passing of the Act the money should be distributed.

The bill was then unanimously approved.

AIRDRIE AND BATHGATE JUNCTION.

April 26.—*Special Meeting, Glasgow.*—Mr. J. L. EWING in the chair.

The meeting was convened for the purpose of deciding as to a proposed increase of the number of directors to the highest number authorized by the Act constituting this company, or to any other increased number within the limits prescribed by the said Act, and, if requisite, to determine the order of rotation in which such increased number shall go out of office, and what number shall constitute a quorum of their meetings, and all other matters and things relative thereto. Also to consider the disputes and differences, and particularly the lawsuits now in dependence between this company and the Edinburgh and Glasgow, and to instruct the directors thereupon. The proceedings were mostly formal.

After some discussion it was agreed to increase the number of directors from nine to thirteen, and a resolution of confidence in the board of directors as now constituted was carried, affirming that it was not necessary to give them special instructions with regard to the existing disputes and lawsuits, but recommending them to take the subject into their early consideration.

DUNDALK AND ENNISKILLEN.

May 1.—*Adjourned Meeting, Dublin,* to receive the Report of the committee appointed at the previous meeting.—Lord RODEN in the chair.

At the request of the CHAIRMAN, Mr. DUNLOP read the Report (which we shall shortly give to our readers, which was of considerable length), containing several suggestions for adoption by the directors.

The CHAIRMAN said the directors were most anxious to do all in their power, and it was the desire of the directors to adopt all the suggestions of the committee. They had elected the chairman of the committee of shareholders to be a director, and he could take his seat at the Board as soon as he pleased.

After some conversation respecting the Report, which it was stated would require some correction before it could be delivered to the press, the meeting adjourned.

NORTHERN OF FRANCE.

April 29.—*Annual Meeting, Paris.*—Baron J. DE ROTHSCHILD in the chair.

The Report stated that in consequence of the increased traffic it had been found necessary to add largely to the sidings, to the number of carriages, locomotives, &c. Measures had been taken for establishing workshops on various parts to repair the stock, so as largely to economise. Additional locomotives were now being built which would ensure greater rapidity than the company had hitherto been able to accomplish. During the first half-year of 1847 the receipts had increased 61 per cent. as compared with the corresponding period of the preceding year, and in the last six months not less than 50 per cent. The company had not lost one sou by the financial crisis of 1847, or by the revolution of 1848. They had made a call of 75f. for March 6, with the option to the shareholders of paying it in advance, on receiving interest on the sum so placed at the disposal of the company. Some shareholders had adopted that course, but the events of February had prevented the rest from responding to the call as they would otherwise have done. Even after the revolution the payment of the call was going on regularly, though slowly, when the rumour began to prevail that the Provisional Government intended to take possession of all the lines. The payments then stopped. The Board, however, now hoped that before long the shareholders would be able to pay, if not the whole, at least part of the sum demanded. The Report shows that the late outrages on the line were considerable, and that the line was stopped altogether for about a week. The works on the branch lines are stated to be going on satisfactorily, and that to Calais, should no interruption take place, would be finished in the course of the present year. Notwithstanding all the late events, the company had thought it their duty to keep up their full establishment of workmen, thus employing continually not less than 40,000 persons. The Report proceeds to speak of the intention manifested by the Minister of Finance to take possession of all the railways. The board of directors of the Northern did not consider themselves authorized to treat in any way with the State on the point in question, seeing that it had not been anticipated or provided for in the statutes. Should the Board consider that any new circumstances called for a meeting of the shareholders, the necessary notice would be immediately issued.

The statement of accounts for the year 1847 showed the expenses, including the cost of the central administration, &c., 326,213f. 56c., working of the line, &c., 1,721,274f., stock, workshops, engineer, &c., 3,501,860f. 12c., maintenance of way, &c., 919,522f., 98c., at 6,468,870f. 66c. (258,754*l.*); the receipts, including passengers, 8,469,888f. 79c., luggage, dogs, parcels, 1,476,808f. 43c., carriages, malles-postes, horses, 495,205f. 87c., goods, 4,934,301f. 10c., cattle, 155,984f. 90c., storage, porterage, &c., 135,245f. 81c., nett returns of the branch from Creil to Compiegne, 25,705f. 73c., at 15,693,138f. 63c. (627,725*l.*). There remains after all a balance of 10,224,923f. 53c. (408,996*l.*). If again from that sum were deducted the interest to shareholders for the year 1847, amounting to 2,514,499f. 93c., the interest on the funds due to the State being 1,712,287f. 50c., and the sum set aside for the reserve 2,000,000f. there would be left a clear balance of 3,980,000f. (159,200*l.*), which would allow a dividend to be declared of 9f. 95c. per share.

The Report was favourably received.

The exceptional position in which part of the shareholders are placed from having paid by anticipation the 75f. demanded for the fourth call was then discussed. The revolution of February had completely changed the position of a vast number of the shareholders, and it was now almost impossible for the great majority to pay up the call. About 90,000 out of 400,000 had been paid on. At the Bourse the persons holding the shares that had been paid on found great difficulty in disposing of them, and several shareholders proposed to the meeting various remedies. Some that a call of 25f. (out of the 75f.) should at once be demanded, as that would produce a sum of 7,750,000f.; others said that if that was done 50f. of the 75f. already paid should be returned; others suggested that the Board should apply to the syndicate of the Agents de Change to have two quotations made at the Bourse, one for the shares on which the 75f. had been paid, and another for those not paid on.

M. E. PEREIRE gave explanations on all the points raised, and observed that the twenty millions due to the State had not been called for, the late events constituting an evident case of *force majeure.*

Eventually it was decided that the sum of 75f. paid up could not be returned; that the dividend of 9f. 95c. should be paid only on the shares that had paid the last call; that the shareholders should be recommended by the Board to pay 25f. as soon as possible, so as to enable the line to be worked as usual; but as there was a sum of 9f. 95c. coming to all the shares, the real sum to be thus paid would really only amount to 15f. 5c.; and finally that all ulterior proceedings should be left to the prudence and good feeling of the Board.*

A committee of five members was chosen from amongst the shareholders to examine the accounts, M. DE ROTHSCHILD declaring that every shareholder might at all times examine the books, as the Board always so acted as to be anxious to court the fullest inquiry.

The Report and accounts were then adopted.

The meeting unanimously exclaimed against the proposed purchase by the Government of the line on any terms.

PARIS AND STRASBURG.

April 28.—*Annual Meeting, Paris.*—Count DE SEGUR in the chair.

M. BOSSANGE, the secretary, read the Report. It detailed the favourable prospects of the company when the late revolution so suddenly took place. On the 22nd of February the situation was this:—the general works and earthworks at the charge of the State had been urged on actively during the preceding season. Everything had been so well proceeded with on the first section, from Paris to Epernay, that the opening of that portion might be fixed with certainty for September next, and at the same period the company would have had delivered 65 locomotives (50 of which are already in its possession), 30 first-class carriages, 110 second, 80 third, 502 goods waggons and 60 tenders. The financial situation was exceedingly favourable; out of 18,750,000f. (750,000*l.*) to be produced by the call of 75f. demanded in May, not less than 18,641,940f. (745,677*l.*) had been received, so that only 108,060f. (4,322*l.*) remained to be recovered. The receipts were 49,731,936f. 32c. (1,989,277*l.*), and the sums paid 15,799,023f. 61c. (631,960*l.*); leaving, on the 31st of December last, a balance of 33,932,912f. 71c. (1,357,316*l.*) Thus it was evident that, up to the 22nd of February, the situation of the company was most satisfactory, but from the decided change after

* No provision seems to have been made as to the interest due, which was to be allowed on paying the original call.

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that period in public credit, the company felt itself called on to change its intended course, and determined to concentrate all its disposable resources on the section from Paris to Epernay, so as to open it as speedily as possible, and to suspend the other works as much as possible until better times should arrive. Instructions had accordingly been given to that effect, when a rumour began to gain ground that the Government intended seizing on the railway lines. This was soon found to be correct, and the company received an invitation to send three delegates to the hotel of the Minister of Finance. Nothing was decided at that meeting, but the Board thought it their duty to address a letter to the hon. minister, protesting energetically against any plan of expropriation being applied to the Strasburg, which had constantly met all its engagements, and was quite prepared to meet all that it had entered on, demanding only that the State should on its side observe those which it had agreed to. The letter showed that, even by the most favourable hypothesis of those proposed by the hon. minister, there would be a confiscation of the property of the company of not less than 71f. 16c. per share, since the disposable funds, if distributed, would afford that sum more per share than the minister's plan offered (see *ante*, p. 292). To that letter no reply had been received, but the Board had every reason to believe that it had been the subject of a very serious examination. The company had taken efficient measures to prove to the Government the precise financial condition of the undertaking, which runs thus :—In real property, 5,394,745f. 59c. (215,789*l.*); in moveable property, 13,159,624f. 82c. (526,384*l.*); in financial securities, 30,200,083f. 88c. (1,208,003*l.*); total, 48,754,454f. 29c. (1,950,178*l.*); representing 195f. 2c. per share. The inevitable conclusion to be drawn from this statement was that the social capital remained still intact, and that the company, in preserving the full amount of the calls paid up, had not weakened any of the favourable chances of success from the very commencement. The Report then dwelt on the conditions agreed to between the company and the State, and expressed a firm conviction that if the question of the re-purchase should be brought before the National Assembly, that body will act with perfect justice, and not disregard the vested rights of the various companies; by confirming the contracts already existing it would, the Report observes, best strengthen in the country property and order. It recommended to the meeting to confirm the nomination of M. Simon, banker, at Metz, as one of the directors of the company.

M. Lugol, one of the shareholders, proposed that a vote of thanks should be passed by the meeting to the directors for the very able manner in which their interests had been throughout attended to.

This proposition was carried.

From a conversation which ensued, it appeared that the caution-money, amounting to 12,500,000f. (500,000*l.*) had been deposited at the Caisse des Dépôts et Consignations, principally in *bons du Trésor*, and that the funds held by the company were held partly in excellent available securities and partly in hard cash at their bankers'.

The nomination of M. Simon as a director was then confirmed and the accounts adopted.

PARIS AND ORLEANS.

April 27.—*Special Meeting, Paris.*—M. Bartholomy in the chair.

The Report, detailing the circumstances of the sequestration of the line, as well as that of the Vierzon, and proposing to make an energetic protest against the threatened appropriation by the Provisional Government, was adopted.

The shareholders viewed with suspicion this proposal, which, however, they did not consider at all likely to be carried into execution by the Provisional Government, much less by the National Assembly.

A lengthened discussion then followed in reference to a renewal of the obligations of the company, the payment of which has been prevented by the recent state of affairs. In the discussion the shareholders dwelt on the justice of their having a preference in obtaining the bonds proposed to be issued on terms very beneficial to the lenders.

CENTRAL OF FRANCE.

April 27.—*Special Meeting, Paris.*—M. Bartholomy in the chair.—The vigorous protest of M. Godin against the proposed appropriation of the Provisional Government was unanimously adopted.

ROUEN AND HAVRE.

April 30.—*Half-yearly Meeting, Paris.*—M. C. Laffitte in the chair.

The Report was read.—The expense of the construction of the line was 54,029,097f. (2,161,160*l.*). The late general expenditure amounted to 2,694,453f. 117,778*l.*). From total expenditure the sum of 163,235f. must be deducted, arising from the re-sale of land. The traffic receipts amount to 1,742,441f. The total expenses amount to 1,399,192f. 36c. The Report states that, in order duly to appreciate the proportion between the expenses, properly so called, of the working and the receipts, it is necessary to deduct from the sum of 927,414f. 25c. the sum of 59,109f. 65c. representing the reserves of 15 per cent. on the expense of the locomotion, placed apart as guarantee to meet the depreciation of the rolling stock, by taking which circumstance into account, the proportion between the expenses properly so called of the working and the receipts is, for the last half-year, 49·83 per cent. In the accounts of the preceding half-year, a sum of 58,680f. 86c. is down as the amount set apart for the sinking fund after taking the interest at 5 per cent. to the shareholders; but as by the terms of article 19 of the statutes a dividend of 5 per cent. a year must be distributed before any sum can be taken for the sinking fund, it is right to add to the sum of 344,582f. 13c. that of 58,680f. 86c., provisionally reserved for the sinking fund, which will carry to 10f. the dividend due for each share, leaving a balance of 3,262f. 99c. for the next half-year. The Report then details the particulars of the passenger and goods traffic:—It results from the details that, in spite of the disastrous state of commerce and industry during the first year, a revenue of about 5 per cent. has been realized over and above the service of loans, and that there is reason to hope for a marked improvement next year. The facts of the late outrages on the line are then set forth, and the consequent interruption to traffic. The Report then alludes to the crisis which followed the revolution. The bankers of the company could no longer negotiate their securities in the money-market; the Bank of France refused to discount them. The reimbursements of these engagements placed the bankers under the painful necessity of suspending their payments, and of making a statement of affairs to their creditors, by whom they were maintained to manage the liquidation of the concern. At this period the bankers of the company were your debtors in the sum of 313,733f. 51c.; but, on the other hand, they were responsible towards the holders of your engagements for a sum of 2,560,408f. 56c., which they had negotiated; so that at the approaching payment of their first dividend, the sum for which they are your debtors will be considerably reduced, while they will still remain charged with the responsibility attendant on their endorsement of your engagements. Just on the eve of a definitive arrangement with the holders of our engagements the question of the re-purchase of the railways by the State interrupted the negotiations. The delegates of the companies were convoked by the Minister of Finance, to receive the intentions of the Government. The president of your Board declared that the delegates had no power to treat on a subject of that nature; that the *cahiers des charges* had determined the conditions on which the re-purchase of the concessions could be effected, and that beyond those conditions neither the board of directors nor the general meeting had the right to alienate what was the property of all. The solution of the question is henceforth reserved for the National Assembly. The statement we have laid before you does not permit us to distribute amongst you in money the amount of the last half-year's dividend, but we propose to settle it by bonds (*bons*) without date, bearing interest, which is the same plan as has been adopted by the St. Germain, Orleans, and Northern. These *bons* will be delivered to you in exchange for the *coupons* of the second dividend from the 10th of May next, at the office of the company. The *coupons* of the first dividend, which have not been paid, will be settled in the same manner.

In answer to various questions,

The Chairman stated that the falling off which had of late been perceptible in the receipts must be attributed, in the first place, to the general decline in commercial transactions, and, at a later period, by the circumstances of the line having been damaged after the revolution of February. But what particularly affected the credit of the company, and rendered it difficult for them to raise funds under the power granted by the preceding general meeting, was the rumour of the purchase by the State. That matter would be carried before the National Assembly; but that body would at first have so many important questions to decide, relative to the fixing of the constitution, that a length of time might elapse before the railway project could be settled. During that delay, however long it might be, railway property must inevitably suffer.

The accounts were approved, and the receipts for the dividend delivered.

ROUEN AND DIEPPE.

April 29.—*Annual Meeting, Paris.*—A committee of five shareholders was appointed to proceed the following day to examine the line and ascertain what sum will be required to finish the whole.

NAMUR AND LIÉGE.

April 26.—*Special Meeting, Brussels.*—The same resolutions as those approved by the meeting held at the London Tavern on the 30th of March last (see *ante*, p. 264), were proposed by the directors and unanimously adopted. These resolutions authorize an increase of the capital of the company and approve of the proposed method of raising money on loan.

Waterford, Wexford, Wicklow and Dublin.—May 3.—*Meeting of Shareholders, London.*—Mr. C. Nash in the chair.—A statement from a shareholder who has lately visited Ireland was read. It declared that the company was got up in 1845 by the officials of the Great Western and South Wales. The capital was fixed at 2,000,000*l.*, divided into 100,000 shares of 20*l.* each, with a deposit of 2*l.* per share. The company ultimately settled down into a line from Dublin to Bray, Wicklow, Wexford and Waterford, but it was now proposed to be carried out as a continuation of the Dublin and Kingstown, which had power to make a line to Bray. There were applications made for more than the whole number of shares, but only about two-thirds of them were allotted. The panic occurring, a number of shares were not taken up, and the company were not in a position to go to Parliament for their bill in the session of 1846, and ought to have been dissolved, but the directors got the subscription deed signed by a number of the officials of the Great Western and South Wales Companies, and other parties, and large promises having been held out to the shareholders that half the capital would be taken up by the South Wales, under the guarantee of the Great Western, with a view of competing for the Irish traffic with the London and North-Western, the Act of incorporation was obtained in July 1846, and the scrip called in. A committee, however, organized by Irish shareholders, was formed in September 1846, with a view of staying the further progress. At the adjourned meeting in February 1847, the directors obtained a majority in their favour. An allowance of 1,000*l.* a-year was voted to the directors, and a similar sum to the secretary, being more than double the average amount. The directors then made a call of 10*l.* per share, with a balance of 75,000*l.* in hand at the time, although they did not state where it was invested, or whether it arose from *bonâ fide* subscriptions. In the session of 1847 the directors applied to Parliament for power to proceed with the line when they should obtain a subscribed capital of 1,500,000*l.*, thus admitting that the capital had not been previously *bonâ fide* subscribed. The shareholders' committee opposed the bill, but the committee of the House of Commons decided that they had no *locus standi*; and some other opposition having been settled by the directors agreeing to lease the Kingstown, the bill was carried, and the remnant of the Irish shareholders, to a great extent, paid the call of 10*s.* per share, and transferred their shares, so as to avoid further liability. The directors were now applying to Parliament for leave to the South Wales to subscribe a sum not exceeding 250,000*l.* to the capital of the company, and to nominate half the directors, although it had always been previously held out to the proprietors that the South Wales were to take up 500,000*l.* of the capital under the guarantee of the Great Western. The Report then stated that it appeared the application was for the furtherance of some scheme for the benefit of some other parties than the shareholders. From various causes the number of shares has dwindled down to about 22,000, and it was ascertained that of the number held in Ireland not three-tenths would ever be paid up. The directors have refused to allow the shareholders to inspect their books. During some conversation, Mr. Nash stated that, by a resolution of Parliament of the present session, the shareholders might obtain an inquiry into the subscription contracts. He expressed his belief that the only way of obtaining justice for the shareholders would be by an application to the Court of Chancery. Ultimately a series of resolutions were carried, adopting the Report, denouncing the conduct of the directors, adopting a petition to Parliament praying for an investigation into the subscription contracts, and against the proposed bill, and appointing a committee to consider the expediency of taking further steps at law against the directors.—The meeting, at which the holders of about 4,000 shares were said to be represented, adjourned for a fortnight.

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THE

Railway Chronicle.

Established in 1844.

No. 210—(20, 1848) LONDON, SATURDAY, MAY 13. PRICE 6*d*.

HORTICULTURAL SOCIETY of LONDON.

EXHIBITIONS AT THE GARDEN.

The FIRST MEETING will take place on SATURDAY, the 20th of May. Subjects for Exhibition must be at this Office on Friday, the 19th, or at the Garden before half-past Eight o'clock, A.M., on the day of Exhibition.

The Gates will be open to Visitors at One, P.M. Tickets are issued to Fellows at this Office, price 5*s*. each, or at the Garden in the afternoon of the days of Exhibition at 7*s*. 6*d*. each, but then only to orders from Fellows of the Society.

N.B. No Tickets will be issued in Regent-street on the days of Exhibition.

21, Regent-street.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS,

inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

TO RAILWAY DIRECTORS AND MANAGERS.

A GENTLEMAN, 28 years of age, who has had nearly seven years' experience in the Traffic Department on a Railway, wishes TO OBTAIN AN APPOINTMENT either AS SUPERINTENDENT of a Branch line or an important Station. The most satisfactory references can be given. Address F. G. F., care of Mr. Street, 11, Serle-street, Lincoln's Inn-fields.

SHREWSBURY and CHESTER RAILWAY.

WANTED IMMEDIATELY, 300 MASONS, wages, to good workmen, 4*s*. 9*d*. per day. Apply to Mr. Geo. Meakin, Contractor's Office, Ruabon, North Wales.

OAK SLEEPERS, ETC.

TO RAILWAY COMPANIES, ENGINEERS, CONTRACTORS, &c.

TO BE SOLD BY PRIVATE CONTRACT, 16,000 first-rate dry BALTIC OAK SLEEPERS, 9 ft. long, 10 in. by 5 in., and 9 ft. long, 9 in. by 4½ in., and about 8,000 BALTIC FIR SLEEPERS, of excellent quality, of the same dimensions.

The above lot of Sleepers are of the best quality, and will bear the closest scrutiny.

For further particulars apply to Andrew Hutchinson, Timber Merchant, Stockton-on-Tees.

Stockton, May 1, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

FINAL INSTALMENT on the NEW SCRIP SHARES, No. 2.

NOTICE IS HEREBY GIVEN, that the FINAL INSTALMENT of 1*l*. per Share upon the NEW SCRIP SHARES, No. 2, issued for paying off Debentures, will become due on the 15th of May inst., and is made payable at the London and Westminster Bank, Lothbury, London.

N.B. Interest at the rate of 5 per cent. will be charged upon all Instalments not duly paid, and the non-payment of any Instalment within fourteen days from the time appointed will subject the Shares, with all previous payments thereon, to be absolutely forfeited for the benefit of the Company.

By order of the Board,
JOHN F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
May 4, 1848.

EASTERN COUNTIES RAILWAY COMPANY.

TO HOLDERS of A and B QUARTERS of EASTERN COUNTIES YORK EXTENSION SHARES IN ARREAR FOR CALLS.

NOTICE IS HEREBY GIVEN, that if the CALLS now due by them be not fully paid up, together with Interest, on or before the 16th of May inst., they will forfeit all right to their Allotments of the New 6 per cent. Guaranteed Preferment Shares, issued under the Resolutions of the Special General Meeting of the 2nd inst.

All Holders of the said York Extension Shares who shall send them to the Company's Office for registration on or before the 20th inst. will receive their Allotments for the proportions of New 6 per cent. Shares to which they are entitled.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, May 4, 1848.

THE CHESTER AND HOLYHEAD RAILWAY

will be OPENED FOR TRAFFIC between CHESTER and BANGOR on MONDAY, the 1st of May.

The TRAINS for the Month will be as follows:—

Departure from Chester (to Bangor):—
8 o'clock, ¼ past 10 o'clock, ½ to 2 o'clock } in the morning;
25 m. past 4 } in the afternoon.

Departure from Bangor (to Chester):—
7 o'clock, ¼ past 9 o'clock } in the morning;
3 o'clock and 7 o'clock } in the afternoon.

SUNDAY TRAINS.

From Chester:—
8 o'clock, in the morning;
25 m. past 4 o'clock, in the afternoon.

From Bangor:—
7 o'clock in the morning;
7 o'clock in the evening.

For further particulars, see Time bills.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London, April 29, 1848.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN RAILWAY COMPANY (and GREAT WESTERN RAILWAY).

At the Shareholders' Public Meeting, the Scrip and Share holders were earnestly invited to communicate their views to the undernamed Shareholder and Parliamentary Agent as to a dissolution of the Company, and a return of the Deposits, or a shortening of the line and reduction of expenditure, also the number of shares held, and whether by purchase or forced registration, the Committee having no access to the books.

The ADJOURNED MEETING is fixed for the 17th of May, at 12 precisely, at Fendall's Hotel, Palace-yard. No attendant expense or liability.

CHARLES NASH, 1, Palace-yard,
and Montague-street, Portman-square,
Parliamentary Agent.

STIRLING AND DUNFERMLINE RAILWAY.

THIRD CALL.—2*l*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the Stirling and Dunfermline Railway Company have made a CALL of 2*l*. per Share on the Shares of the Company, payable on the 5th day of June next.

Interest at the rate of 5 per cent. per annum will be charged on all Calls not paid at the above date.

No Transfer of Shares in this Company can be registered after the 12th inst. until the Call now advertised has been paid, as the Circulars intimating the Call must be posted on that date.

Interest at the rate of 5 per cent. per annum will be allowed on all sums paid in advance of Calls.

By order of the Directors,
J. ANSTRUTHER, Chairman.
JAMES MONTEATH, Secretary.

Stirling and Dunfermline Railway
Company's Office,
4, St. Andrew-square, Edinburgh, May 6, 1848.

DUNDALK AND ENNISKILLEN RAILWAY.

NOTICE TO CONTRACTORS.

The Directors of the above Railway will receive TENDERS for WORKING THE LOCOMOTIVES on their line for Twelve Months, or such further time as may be agreed on. The work to be commenced early in August.

Full particulars and details of what will be required from Contractors may be had at the Office of Sir John Macneill, 28, Rutland-square. Sealed Tenders to be sent, directed to the Chairman of the Company, under cover to the Secretary, on or before Friday, the 26th inst.

By order,
ROBERT PRESCOTT, Secretary.

Dublin, 1, Talbot-street, May 3, 1848.

DUNDALK AND ENNISKILLEN RAILWAY.

NOTICE TO CONTRACTORS.

The Directors of the above Company will receive TENDERS for supplying FIRST AND SECOND CLASS CARRIAGES, also HORSE BOXES and CARRIAGE TRUCKS, by the mile, for one year, or such further time as may be agreed on.

For particulars apply at the Office of Sir John Macneill, 28, Rutland-square. Sealed Tenders to be sent, directed to the Chairman of the Company, under cover to the Secretary, on or before Friday, the 26th inst.

By order,
ROBERT PRESCOTT, Secretary.

Dublin, 1, Talbot-street, May 3, 1848.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The Directors of the London, Brighton, and South Coast Railway Company are prepared to receive TENDERS for 20,000 SLEEPERS, either of Larch, Quebec, Yellow Pine or Memel Timber.

The Sleepers, if of Larch, must be not less than 9 inches by 4½ inches at the smaller end under the bark, and 9 feet in length; if of Pine or Memel, they must be rectangular, 10 inches by 5 inches, and from 8 feet 6 inches to 9 feet in length.

The Sleepers must be delivered free of expense to the Company, upon their wharf, either at New Cross, Newhaven or Shoreham: one-half within six weeks of the receipt of the order, and the remaining half within two months afterwards.

Payments one month after delivery, subject to a deduction of 1½ per cent. discount.

For further particulars apply to Mr. R. J. Hood, Engineer's Office, Brighton.

Sealed Tenders, endorsed "Tender for Sleepers," to be delivered to the Secretary, London Bridge Station, on or before 10 o'clock on Monday, the 29th inst.

By order,
T. J. BUCKTON, Secretary.

London Terminus, May 11, 1848.

Just published, in 8vo. price 5*s*. cloth,

THE INFLUENCE of ENGLISH RAILWAY LEGISLATION on TRADE and INDUSTRY.

With an Appendix of Facts and Documents.

By JAMES MORRISON, Esq.

London: Longman, Brown, Green and Longmans.

IN PREPARATION.

THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.

London: Longman, Brown, Green and Longmans.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR EIGHTH INSTALMENT of 5*l*. per Share, making 45*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, April 18, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

SIXTH INSTALMENT.

£3 per Share, of £17 10*s*., making £14 4*s*. per Share called up on the ORIGINAL SHARES; and

FIRST INSTALMENT of £3 per Share of £17 10*s*., on the EXTENSION SHARES, due 15th of May 1848.

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 2*l*. per Share on the ORIGINAL and EXTENSION SHARES, payable on Monday, the 15th of May 1848.

The Shareholders are accordingly requested to pay the same at any of the under-mentioned Banks, producing at the same time the Call Letter, without which payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
WYNDHAM HARDING, Secretary.

80, Great George-street, Westminster,
April 14, 1848.

Interest at 5 per cent. per annum will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co. Lombard-street.
Birmingham—The Birmingham Banking Company.
Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
Aylesbury—Messrs. Rickford & Hunt, and the London and County Bank.
Buckingham—Messrs. Bartlett, Parrott & Hearn, and the London and County Bank.
Banbury—Messrs. Cobb & Co., and Messrs. Gillett & Tawney.
Oxford—Messrs. Wooton & Co., and the London and County Bank.
Bicester—Messrs. Tubb.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

SECOND CALL.

1*l*. PER SHARE, making 4*l*. paid up.

The Board of Directors of this Company having resolved that a CALL of 1*l*. per Share be made, payable on the 13th day of May next, Registered Holders are required to pay the same accordingly, to any of the under-mentioned Bankers.

Interest at the rate of 5 per cent. per annum will be charged upon all sums remaining unpaid after the said 13th day of May.

The 7th section of the Act, by which the Company is incorporated, provides that no interest shall accrue to the Proprietor of any Share upon which a Call shall be in arrear, either in respect of such Share, or any other Share held by the same Proprietor, during such period as the Call shall remain unpaid.

Bankers.

London—Commercial Bank of London.
Bristol—National Provincial Bank of England.
Birmingham—Birmingham Banking Company.
Leicester—Pares' Leicestershire Banking Company.
Derby—Messrs. W. & S. Evans.
Liverpool—Bank of Liverpool.
Manchester—Manchester and Salford Bank.
Leeds—Messrs. Beckett & Co.
York—York Union Bank.
Glasgow—Royal Bank of Scotland.

G. H. CAVENDISH, Chairman } of the
HENRY TOOTAL, Deputy-Chairman } Board of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Offices, Matlock,
April 7, 1848.

UNITED KINGDOM LIFE ASSURANCE COMPANY.

8, Waterloo-place, Pall-Mall, London; 97, George-street, Edinburgh; 12, St. Vincent-place, Glasgow; 4, College-green, Dublin.

Established by Act of Parliament in 1834.

In 1841, the Company added a bonus of 2 per cent. per annum on the sum assured to all Policies of the Participating Class, from the time they were effected.

When the Insurance is for life, only one-half the Annual Premium need be paid for the first five years.

Every information will be afforded on application to the Resident Director, No. 8, Waterloo-place, Pall Mall, London, where Prospectuses, &c., may be had.

PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per regiſtrirte Ton niedergeſetzt werden ſind.

Aller Erwartung nach werden dieſe neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Dieſe Decken werden den großen Vortug vor den meiſten andern engliſchen Häfen anerbieten, daß ſie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Waſſer nach den Springfluthen, zugänglich ſeyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelſt die Eiſenbähne von Manchester, Sheffield und der Grafſchaft Lincoln, ergänzet und complet ſeyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

RAILWAY TRAVELLER'S COMPANION.

By FELIX SUMMERLY.

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Or, IRON ROAD BOOKS,

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SATURDAY, MAY 13.

LOCOMOTIVE TRIALS ON THE MIDLAND LINE.

We read in last Monday's *Morning Herald* the detailed account of some recent EXPERIMENTS with new NARROW-GAUGE engines on the Midland line,—the publication of which in that paper we must ascribe, in due fairness, to the proper wish to avoid the appearance of an exclusive regard to the performances on the Great Western. These experiments consisted of a trial between two classes of locomotives,—one of Messrs. Sharpe, Roberts & Co.'s manufacture, with 5 ft. driving-wheels; the other, Messrs. Wilson & Co.'s, with those wheels of 6 ft. diameter. The performances of both kinds of engine, as reported, appear to have been admirable. The average speed with a dead-weight load of 64 tons, exclusive of the engine, having been by the former at about 43, by the latter at nearly 47 miles per hour. In another experiment, with gross loads of 101 tons, the result was of 43 by Messrs. Sharpe's, and 44 by Messrs. Wilson & Co.'s engines. An inspection of the tables given afford some particulars that must be thought curious if accurately reported; as for instance, that while in *ascending* an incline of 1 in 330, an advantage in rate equal to 2 miles per hour seems to have been with the 6 ft. wheel; the 5 ft. wheel *descended* the same gradient with greater speed than the other;—a conclusion, other things being equal, quite at variance with theory and experience. It would, however, be quite out of the question to attach any minute consequence, on a mechanical point like this, to the details recorded by any but a professional witness. The reporter of the *Morning Herald* may be accepted, however, as competent evidence of the fact that both classes of locomotives performed admirably. The conclusion from such performances, as to the settlement of any *practical* question between the rival guages on the chapters of speed, we have noticed in some former remarks on this subject.

There is another item as to which the reporter of the *Morning Herald* may also be trusted, that we could not pass over without wincing as we read it. The weight of the Sharpe engine, without tender, is set down at 21 tons 9 cwt.; with tender, coked and watered, 34 tons! The figures referring to the Wilson engine are heavier still, 24 tons 9 cwt. and 39 tons 16 cwt., respectively. We could not but think of the effect on the permanent way of these enormous weights dashing along the rails at a speed described as having for miles together exceeded 50 miles an hour, and in some cases rising to a maximum beyond 58! Such speeds with 24-ton engines *must* produce an effect on the heaviest and best laid rails, that cannot be reconciled with what ought now to be the principal object in all railway working—namely, the profitable, and not the surprising performance of the service.

On this chapter we have little to add to what we recently took occasion to say on the subject. It was there remarked that the mechanical improvements now wanted are those which will economize, not those which may astonish. In so far as the new engines can accomplish their work, at less extreme rates of speed than we have been speaking of, with less expense of gear and fuel, &c. than others of inferior running powers, to that extent, and no further, will they be really valuable now; and we trust that such may be found one of the results of the improved construction which enables them to accomplish the wonders we have been describing. To employ them only as the means of still further increasing what has already gone far enough, would be rather to abuse than to take a prudent advantage of the mechanical skill that has produced engines of such marvellous capabilities.

While we are writing this, we regret to receive the report of a fatal mishap to one of the Great Western express trains, that is but too well calculated to strengthen our opinion. We have already expressed that, even putting economics out of the question, it is anything but desirable to quicken the maximum rate of speed, on other grounds. In the instance in question, it seems pretty certain that, while the cause of the collision, which has resulted in the loss of several lives, may have been some negligence of the porters at the station, the extensive mischief it produced could hardly have taken place but for the rapid rate at which the express was running through, the driver supposing that the line was all clear. It appears to us, that a serious responsibility will be incurred by those directors or engineers who may undertake to push railway speed to a still further point than the very extreme one it has already reached, on all the chief lines of the kingdom.

Mechanical Improvements.

MOWBRAY'S CHEMICAL RAILWAY WHISTLE.

The following are some particulars of a very ingenious invention which the inventor conceives he has now brought to a state of perfection likely to admit of its daily use. This is the inventor's account of it:—

The necessity of some means whereby the guards of a train may signal to the engine-driver, or to another train approaching on the same line of rails, is now admitted on all hands. The engine-driver can now, by means of his whistle, give notice of his approach to persons on the line, or at the stations, and direct the guard to employ the brake; but the guard himself, under whose control the whole train is supposed to be, and who is seated on the top of one of the posterior carriages, should he observe anything wrong, such as the unfastening of a truck, the opening of the door of a horse-box or luggage van, the breaking of an axle, the connecting chains of carriages given way, any portion of the train off the line, or the approach of a faster train behind, has no power of communicating with the engine-driver except by clambering over the intermediate carriages, at the risk of breaking his neck against bridges, &c., or vainly attempting to raise his voice above the noise of the engine, or putting the brake on when the object may be, in fact, to accelerate the speed. It would seem, therefore, difficult to exaggerate the importance of a simple and readily-worked machine by which the guard may be enabled to communicate distinctly and effectually with the person in charge of the motive power. The means employed may be described as consisting of fixed air evolved under pressure, in communication with a whistle. The apparatus, which is extremely simple, is composed of an iron or copper box, termed a generator, divided into two compartments, having a small communication at the bottom, and may be placed beneath the seat of a carriage like a passenger's luggage. Into one of the compartments fragments of marble are introduced; a small pipe leads thence to the guard's box on the top of the carriage, where a pressure gauge and the whistling key are fixed, passing on through the roof to a whistle similar to those now used on the locomotive. Into the second compartment diluted muriatic acid is poured, which flows through the communication before referred to, and, acting upon the marble, evolves a quantity of fixed air, which expels the acid from the marble precisely in the same ratio as the pressure rises to a certain required point; all action is now suspended, until the pressure is lowered by sounding the whistle, when the acid immediately returns to the marble, to be again displaced as the given pressure is obtained. This description may appear complex, but a generator, three stopcocks, and a few feet of pipe connecting these with a whistle, comprise the whole apparatus. Apart from the impossibility of adapting steam to sound a whistle on a passenger carriage, the superiority of this invention over the locomotive whistle must be admitted, since, with fixed air at a pressure of 6 lb. to the inch, a sound is obtained sufficient for all purposes of signalling, and quite equal to their steam-whistle when the pressure of the latter is 60lb. to the inch. This is explained by the greater density of fixed air as compared with steam. The inventor has been long occupied in perfecting the details of construction. Altogether a period of three years has been occupied by him before he has ventured to demand the attention of the railway world to his apparatus. Some idea of the improvements effected may be gathered from the fact that, whereas the first vessel made weighed upwards of 15 cwt., the present improved arrangement barely exceeds 30lb.: in point of weight, therefore, it leaves little to be desired. It has been tried on a train measuring 225 ft. in length, and proceeding at the rate of from 30 to 45 miles per hour. On every occasion of the whistle being sounded, it was replied to by the engine-driver, although the sound was interfered with by a stiff breeze blowing athwart the line. It may be distinctly heard at the distance of a mile, by parties on the line. As respects power, therefore, it is efficient under every disadvantage. The cost of charging a vessel weighing 30 lb., and capable of yielding upwards of 200 signals, is less than 8*d*. It requires no attention on the part of the guard, except on giving a signal, when he is required to turn a stopcock. It always remains charged at the pressure at which it has been set, even when laid aside for months, and no loss can be sustained except by sounding the whistle. It is complete in itself, may be placed on any carriage, requires no alteration in the construction of carriages, and is as readily applied or removed as a lamp. To empty the charge and refill the vessel occupies less than five minutes. The principle of action is, the production, by chemical means, of power to the extent of 500 lb. to the superficial inch if required. The locomotive whistle is usually sounded by steam, at a pressure varying from 40 lb. to 80 lb. to the inch; but as fixed air is the medium adopted in this invention in lieu of steam, it has been found that, for the purpose of obtaining sound, owing to its greater density, a pressure of 6 lb. to the inch of fixed air is equivalent to 60lb. of steam.

Expense.—The present commercial price of muriatic acid is about $\frac{1}{2}d$. per pound; quantity required, 12lb.; 6lb. of marble or chalk, cost *nil*: $7\frac{1}{2}d$. The above charge will yield at least 200 signals, dependent on the length of time each whistle is continued. Time required for the whistle after being exhausted to recover itself, 10 to 15 seconds only. If set aside for a day or a week there is no loss of gas, nor expenditure of charge. The pressure obtained by blowing through a whistle or pipe by the lungs, is sufficient to support a column of mercury from three to four inches in height, or about one and a half to two pounds per square inch; and the quantity of air emitted from a healthy pair of lungs of a robust man, from five to six pints. The advantage of this whistle, then, in point of power, is,—1. Carbonic acid gas or fixed air being more dense than air, namely, 1,500 sp. gr., air being 1,000, the sound is more sonorous at equal pressures. 2. As 35 grains of marble yield 1,000 grain measures of gas at ordinary pressure of the atmosphere, then 6lb. will yield 750 gallons of gas, or at 15 lb. pressure, 375 gallons. 3. Any pressure can be obtained consistent with the strength of the vessels.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—May 9.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper read was 'Observations on the Causes that are in constant operation, tending to alter the Outline of the Coasts of Great Britain, to affect the Entrances of Rivers and Harbours, and to form Shoals and Deeps in the Bed of the Sea,' by Mr. J. T. Harrison.—After noticing the gradual deterioration which the harbours of Great Britain are undergoing, the paper gave as the causes of these effects, the action of fresh water, of the tidal wave, the wind waves, and springs, and atmospheric changes; dwelling principally upon the tidal and wind waves. Prof. Airy's and Mr. Scott Russell's views on the positive wave of translation (first order), and the oscillating wave (second order), were ex-

amined; the peculiarity of the former being, that the motion of the whole mass of the water was in the same direction as that of the wave itself; whilst, in the latter, the motion of the water was alternately opposed to, and in the direction of, the wave. The tidal wave was considered as a purely oscillating wave in the open sea, changing its character as it passed into shallow water. It was supposed that a wave of the first order was generated whenever the water, heaped up by a projecting headland, passed and made its escape into the adjoining water, at a lower level, and that it carried with it gravel and shingle into mid-channel. The regularity of the bottom of the English Channel, and the material of which it is composed, were instanced, to prove that the bottom was now in progress of formation from the aqueous action of this deposition of matter. The effects of the tidal wave along the coasts at Poole and in the Isle of Wight were given, to show that such a wave of translation was generated and crossed the Channel from the Departement de la Manche. The results of a series of experiments upon the action of waves on transportable materials showed that certain definite forms were assumed by sand, or shingle, under given circumstances. For instance, that the depth of the end of the foreshore below the water depended upon the size and character of the wave acting upon it. It was urged that the end of such a foreshore was to be found at 90 or 100 fathoms under water, stretching from Ushant to the south-west coast of Ireland, and that the tidal wave, in its progress up the Channel, drew down to the mouth the material thrown into it by the waves of translation from the headlands. The accumulative action was seen in the carriage of sand through the Straits of Dover to be deposited on the sand banks of the North Sea. Referring to Mr. Palmer's paper 'On Shingle Beaches,' the destructive, accumulative and progressive actions of the wind waves were considered. The cases most favourable for the display of the effective action of each were adduced. The influence of tides by varying the height of the water, and that of an on-shore wind in facilitating the destructive action, by retaining the water at a higher level, were pointed out. A flat foreshore was shown to prevent, in a great degree, the destructive action; whilst, on the other hand, deep water, whether from a strong in-shore tidal current, or from other causes, had a contrary effect, facilitating encroachments on the coast. The progressive action was shown to depend principally upon the angle at which the waves strike the beach. The general question of the travelling of shingle, and of its ultimate destination, was considered at great length, instancing particularly the accumulation of shingle at the Chesil Bank and Dungeness. The state of the great western bay, between the Start Point and Portland, was examined, and arguments were offered to show that it had been formed, in a great measure, by the encroachment of the sea. The process of this encroachment, and the alterations in the mouths of the estuaries falling into the bay were analysed, and extracts were given from Sir Henry de la Beche's work on the geology of Devon and Cornwall, to prove that this process was still in operation. The summary of the arguments in the papers was that the observed changes in our coasts and the mouths of the rivers were the result of the combined action of the wind-wave and of the tidal-wave, and the attention of engineers was particularly directed to these actions in different localities, in order that, by presenting to the Institution the result of their observations, an invaluable collection of recorded facts might be assembled, which would be of great benefit to the profession and to the scientific world.

Institution of Mechanical Engineers.—*Quarterly Meeting*—(*concluded from p.* 316).

'Patent Safety Buffer.'—Mr. Buckle, in introducing Mr. Chesshire's invention to the notice of the meeting, took occasion to express his satisfaction with the principle of the machine, which, with the spiral brake of the worthy President, would, he conceived, be the means of saving many valuable lives. In a former notice of the proceedings of the Institution, we have briefly described the principle of the invention.* It is proposed that each railway carriage should be supplied with a strong moveable rod of iron, solid or otherwise, as might be deemed advisable, supported in the centre of the under framework by bearing sockets. This rod is merely to have an end-way motion, and is to have a head at each end, similar to the present side buffers, although it is not intended that these heads should act against each other, except in cases of collision. When the carriages are screwed up into their ordinary travelling state, there will be a space between the safety buffers of some few inches, which would permit the independent action of the side buffers. This safety buffer would be placed in the van at the end of the train, and also in the tender in front, so that it cannot have an end-way motion further than being fixed against strong elliptical springs will admit of, if such springs should be considered advisable. It was shown, by experiments on a small model railway, that the effect of this continuous buffer was exactly that which its inventor claimed for it. A train of carriages supplied with the rods was brought into collision with an ordinary train, and while the former was unhurt, with the exception of the last carriage, which had broken from its couplings, the other was thrown into the utmost confusion. The whole force of the shock, in so far as the former train was concerned, seemed to be conveyed to and spent on the last carriage, which the inventor proposes should be filled with goods or luggage. Considerable discussion followed. The chief objections were, that the absence of all uniformity in the size and make of carriages would, even if the principle was sound, make the invention practically useless. Then again the force of the shock of a collision could only be conveyed throughout the length of the buffer and to the last carriage when the train was on a straight line. If, for example, it was on a curve that the collision took place, the centre carriages, or the one where the bend was greatest, would receive the force of the shock, and the lives of the occupants of the carriage be sacrificed. Mr. M'Connell was the principal supporter of this objection.—It was, moreover, argued by Mr. Ramsbottom and others, that the application of the invention would be a practical disadvantage except in one case, viz., as a strengthener of the bottom of the carriage. By the present side buffers the force of a shock was distributed over the whole train, the first feeling the greatest amount of force, and thence it sensibly diminished, until the passengers in the centre or the extremity of the train scarcely felt it at all. Now, making the shock simultaneous throughout the whole train, as it was proposed to do, would have the same effect on the passengers as if the train had run against a dead wall. They would be thrown into each others faces in every carriage in the train. Besides, if the train was run into, the engine and tender and the men upon that would be sacrificed.—Mr. Chesshire replied, that with respect to the indisposition of railway companies to go to the trouble and expense of applying the invention, he thought that the lives of the public was the first great consideration, and no expense and no trouble should be allowed to operate against any invention that promised to reduce the number of casualties. As for the principle of the invention, he was convinced that it was perfectly sound. Accidents seldom took place in curves; there the engine-men were always on the look-out. The force of a collision must be spent somewhere; and he could not understand how it could be an objection to his invention that he carried it off from the carriages where damage to life would be done, and concentrated it where nothing of the sort was to be apprehended. He was convinced that if the Institution would recommend some of the railway companies to adopt the invention, it would be found to act most beneficially. After some further remarks by Messrs. Wright, Peacock, Crampton, Cowper, Fothergill and others, Mr. M'Connell recommended that the consideration of the subject should be handed over to the Council, who would discuss the merits of the invention with Mr. Chesshire.

'Banks's Patent Steel Tyres.'—Mr. Fothergill read the paper. The statement of facts relative to Mr. T. Banks's patent plan of steeling the tyres of railway wheels, is the result of nearly five years' trial, and shows the cost and durability of Staffordshire tyres steeled on his plan, as compared with Low Moor tyres. The present cost of Low Moor tyres, for 3-ft. wheels, will be—

Four tyres of 3 cwt. each, 12 cwt. at 22*s*...	£13	4	0
Putting on the tyres ready for work ..	8	0	0
Twice turning up after wearing hollow ..	1	0	0
Total cost	22	4	0

Suppose these tyres to run 50,000 miles on an average, that is 50,000 miles at a cost of 22*l.* 4*s.* The present cost of Staffordshire tyres will be—

Four tyres of 3 cwt. each, 12 cwt. at 12*s*...	£7	4	0
Putting on the tyres ready for work ..	8	0	0
Steel for steeling one set, 1½ cwt. at 42*s*...	3	3	0
Man's wages for turning grooves in the wheels	0	10	0
Smith's wages for inserting the steel ..	0	10	0
Man's wages for turning up after steeling..	0	10	0
Men's wages for drilling and rivetting ..	0	7	6
Total cost ..	£20	4	6

These tyres are proved to run before steeling 18,000 miles, and after steeling 100,000 miles; making a total work of 118,000 miles, at a cost of 20*l.* 4*s.* 6*d.* Now, subtracting 50,000 miles, the work of Low Moor tyres, from 118,000 miles, the work of Staffordshire tyres steeled, we have 68,000 miles which the latter will run more than the former, and at a cost of 39*s.* 6*d.* per set less. From the above statement we see the cost of Low Moor tyres per 1,000 miles is 8*s.* 10½*d.*, while the cost of Staffordshire tyres steeled is only 3*s.* 5½*d.* per 1,000 miles. The truth of this statement is proved by a test of nearly five years' trial on those lines on which the plan has been most used. We are aware that railways do not all wear out the tyres alike; but on those lines where the iron tyres will run more than stated above, the steeled tyres will run more in proportion, and the plan is attended with no danger whatever. The above statement shows only the advantage of steeling the tyres once; but we have steeled many a second time, after they have run the above distance. The same tyres may be steeled a second time at a cost of 5*l.* per set, when they will run 100,000 miles more, making a total of 218,000 miles, at a cost of 25*l.* 4*s.* 6*d.*, or 2*s.* 4*d.* per 1,000 miles. The advantage of steeling a second time is secured by taking the tyres in time, while they have the requisite strength for steeling the first time. The general objection raised against the plan is that there will be a deal of trouble to carry it out; but this objection, if properly examined, will be found to be without foundation. When the wheels want turning up, they must be taken from under the carriage or waggon; and when taken from under, the cutting of the grooves in the tyres for the steel will not cost more than 5*s.* per pair in men's wages; and when the grooves are turned, one smith and three strikers will insert steel segments with ten pairs of 3-ft. wheels in one day of ten hours; after which turning up the steeled wheels will take very little more time than turning up without steeling, which proves that the trouble will not be so great as some people imagine, and nothing when the durability and saving which is effected by the tyres being steeled on this plan are considered. The paper was accompanied by a letter from Mr. Jenkins, of the Manchester and Leeds, declaring that "since the statement was sent showing the working of the locomotive engines which have Mr. Banks's patent steeled segments inserted in their wheel tyres, the engine 'Oldham' had run 58,866 miles when her crank axle broke. The wheels were then taken off, and not used until they were put under the engine 'Queen,' November 12, 1846. Since then, to December 31, 1847, they had run 29,482 miles, making a total of 88,348 miles; and if no accident happen to them, I conclude they will run from 40,000 to 50,000 miles more. The reason we have not more locomotive engines running with the steel segments is that they have been neglected, owing to our being so busy preparing to make and making new engines and tenders, which has engrossed the whole of our time. But now, as we are better provided with locomotive power, we are turning our attention to steel segments in our wheels. We have a considerable number of 3-ft. and 3-ft. 6-in. wheels with Banks's patent steel segments running on this line; the number of miles has not been attended to, but is very considerable. My opinion is, that if the segments are properly put into tyres sufficiently thick, it will be a great saving of expense in tyres."—Mr. Peacock remarked that he had tried the wheels steeled by Mr. Banks's process, and the result was, that whereas he was formerly obliged to repair the wheels of the tenders every four months, those with steel tyres did not require repair oftener than once in twelve months. He had not fully tested their wearing qualities, but he had no doubt that they would be found to be most economical as well as useful.—Several other members spoke as to the value of this patent.

List of Members elected on April 26.—J. Ashbury, Manchester; T. Auster, Birmingham; W. Bagnall, Golds Hill Iron-works; W. Baker, Birmingham; C. De Bergue, London; J. O. Butler, Leeds; J. Carstairs, Dewsbury; E. Corry, London; J. C. Craven, Brighton Railway; R. Crossland, Bradford; W. Cutts, Sheffield; C. Dawson, Low Moor; C. Denton, London; D. Elder, Glasgow; D. Evans, Warsaw; G. A. Everitt, Birmingham; B. Gibbons, Dudley; N. Gough, Manchester; J. Gow, Thirsk Railway, Leeds; T. Grainger, C.E., Westminster; J. Gray, Sheffield; C. Green, Birmingham; W. Hartree, Greenwich; R. Hawthorne, Newcastle-upon-Tyne; R. Hughes, Admiralty; R. W. Johnson, Bromsgrove; W. Johnstone, C.E., Glasgow; J. Kinder, Bromsgrove; W. L. Kinmond, Dundee; S. J. Knight, Maidstone; E. Lawson, Leeds; B. Lewis, Salford; Sir J. Macneill, C.E., Dublin; J. Matthew, Greenwich; E. Marshall, Birmingham; J. Neilson, Glasgow; S. North, Brighton Railway; J. Penn, Greenwich; R. B. Preston, Liverpool; E. Rishton, Leeds; J. Roberts, Waterford Railway; H. Robertson, C.E., Chester; J. M. Rowan, Glasgow; C. Sandford, Rotherham; W. P. Sharp, Manchester; H. Sharp, Manchester; A. Sinclair, London; N. H. Smith, Birmingham; J. Stirling, C.E., Edinburgh; R. Thornton, North British Railway. *Honorary Members*—W. C. Alston, Birmingham; W. E. Bott, Dewsbury Railway, Leeds; S. Crosby, Birmingham; H. Hearne, Newport; W. Overend, Temple, London; J. Lord, Birmingham; C. P. Roney, Eastern Counties.

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* *Rail. Chron.* 1847, p. 1053.

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Official Papers.

LEEDS, DEWSBURY AND MANCHESTER.

Directors' Report to the Shareholders.

The works of this undertaking being now so far advanced as to warrant the Directors in holding out to the shareholders the near prospect of entering upon the fruit of their labours, and the circumstance of the property in the line having now passed into the hands of a large and powerful company, with the management of which it will shortly be so identified as to preclude any opportunity for a separate Report from the Directors in whose hands its conduct has hitherto been, induce the Directors to place the present statement in the hands of the proprietors, though at an unusual period of the year. The Directors have felt this to be the more desirable, because at the period when the notice for the last half-yearly general meeting should have been issued, the proceedings were far advanced for verifying the accounts of the company in the office of the Commissioners of Railways, on the completion of which a certificate from the Commissioners would have had the immediate effect of perfecting the amalgamation of the company with the London and North-Western, and would have rendered the holding of the meeting impracticable, by reason of the ceasing of the independence of the company, and it was then thought better to defer any Report until nearer the time when the works might be expected to be completed, in order to render the information to the shareholders, which it is intended to convey, as full as possible. The certificate of the Commissioners referred to, has since been issued, and is dated the 24th day of March 1848, from which date the amalgamation of this company with the London and North-Western is complete. But the participation in their dividends awaits the opening of the line. The Directors now turn with great satisfaction to the Engineer's Report annexed; from which the proprietors will learn in full detail, the condition of the works, and will find that if the frequency of the calls has sometimes, in the midst of the general pressure, been felt somewhat burdensome, yet not only have these calls been required for the purpose of meeting the expenditure, but they have enabled the Directors so effectually to prosecute the undertaking as to expedite materially the arrival of the period when the whole capital will become productive, and the important public advantages of this line be realized; and for the punctual way in which the calls have been responded to, the Directors feel it due to the proprietors to express their best acknowledgments. The advantages referred to, the shareholders well know, are not to be estimated by the length of the line, but by the surmounting of the natural difficulties of the country and reducing a circuit of 21 miles to a length of 11 miles, in the very heart of the manufacturing district of the West Riding of Yorkshire. The great work of the Summit Tunnel, 2 miles in length, by which mainly this is accomplished, is now nearly completed, considerably within three years from the time of its commencement, and it is highly satisfactory to hear the Engineer's favourable Report of the execution of this, as of all the rest of the necessarily heavy works on the line. With respect to the actual period of opening the line, which the engineer anticipates may possibly be looked for in the month of June next, the Directors are of opinion that the unavoidable delays connected with the formation of the temporary station at Leeds, may not improbably render it desirable to delay that opening for a short period, in order to its being rendered more efficient, and better adapted to the public convenience; not deeming it expedient to incur the expense of another temporary station for that time; and a few additional weeks of fine weather will do much to consolidate the embankments and to make the condition of the whole line more satisfactory and complete. The Directors have pleasure in subjoining a statement showing the satisfactory way in which the calls, amounting now to 47*l.* 10*s.* per share on the 50*l.* shares, and to 17*l.* 10*s.* per share on the 25*l.* shares, have been paid; the whole amount called on the former is 475,000*l.*, and the sum paid up on them is 459,410*l.*, besides which, 3,962*l.* 10*s.* has been paid in anticipation of the remaining call of 2*l.* 10*s.*; while on the 25*l.* shares, the sum called amounts to 70,000*l.*, and the sum paid is 60,370*l.*, and 742*l.* 10*s.* in anticipation of the remaining calls. By the terms of amalgamation with the London and North-Western, the whole capital both of the 50*l.* and the 25*l.* shares becomes entitled to a participation in the dividend of that company, to the extent of 7-10ths of such dividend from the time of the opening of the main line; deducting, of course, 5 per cent. on the amount for the time being not called up, which at that period will be very small. The bill for making a central station in Leeds, to which this company is a party along with the Lancashire and Yorkshire, the Great Northern, and the Leeds and Thirsk Companies, is still in progress through Parliament, having been suspended at the close of the last session, conformably with resolutions of the house, for enabling bills to be so suspended and re-introduced in the present session. The four companies promoting this bill, which is deemed to be of great importance both for public convenience and the mutual advantage of the lines, have availed themselves of the interval to consider very carefully the best means of accomplishing the needful accommodation at the smallest expense, and are sanguine in the expectation of accomplishing a large saving upon the original proposal—their best energies will be directed to this point. The accounts connected with the bills promoted in the last two sessions of Parliament for the Wakefield Extension lines, have not yet been all arranged, but the Directors hope very shortly to be enabled to make a further and final return to the holders of scrip in that undertaking.

Engineer's Report to the Directors.

There are few circumstances connected with this undertaking which should be more gratifying to you as directors, and myself as engineer in chief, than to find that the principal works upon it are in a very advanced state; and that they are so far completed in a manner which I hope will be satisfactory to all interested in this important line of railway communication. It is well known, not only to you, but to the shareholders generally, that the Leeds, Dewsbury and Manchester involves the execution of works of great magnitude and considerable variety. Indeed, it is now generally admitted that but for the rugged nature of the country through which it passes, the great lines of railway from Leeds to Manchester and London would have been carried in the direction in which this line is laid down, by which not only would the distance between these important places from Leeds have been much shortened, but that town placed upon, and thereby brought into, more immediate connexion with the great leading lines of the centre of England. Moreover, the railway now so nearly completed is brought into immediate connexion with that part of the West Riding of Yorkshire, which has been described as "one great hive of manufacturing industry." On reference to my former Report, it will be found that the principal work on the line is the tunnel under the ridge at Morley, which divides the basin of the river Calder from that of the river Aire. This tunnel extends to 3,378 yards. It is all but finished, and a portion of the permanent way has been laid in it. The building of the main drain and laying of the permanent way are in progress. As respects that portion of the Morley contract south of the tunnel, the embankments are nearly completed, and a single line of permanent way laid. The culverts, bridges and level crossings are quite finished, and a considerable portion of the slopes of the cuttings has been soiled. From the north entrance of the Morley tunnel to the Churwell-road the works are also in a forward state, the embankments being quite finished, and the permanent way all laid; the cutting at the north entrance is the only work of importance requiring attention; but this, I expect, will be completed in a few weeks to an extent which will at all events admit of two lines of permanent way being laid down. The main line throughout the Dewsbury contract is ready for the permanent way, with the exception of the road bridge at Hanging Heaton, but the embankments at Batley and Ravens Wharf still require about 10,000 or 15,000 yards each. These embankments are now proceeding rapidly, and should be completed in the course of three or four weeks. The viaduct of two cast-iron arches, of 100 ft. span, over the river Calder, and that of one arch, also of 100 ft. span, over the Calder and Hebble Navigation, are all completed, with the exception of a few minor fittings. The stone viaduct of thirteen arches over the Gomersal-road and part of the town of Dewsbury, and the viaduct of sixteen arches at Union Mill, are completed, with the exception of the parapets. The ground upon which it is intended to erect the Dewsbury and Batley station is brought to the proper level, and the passenger station at Dewsbury is proceeding rapidly. The plans for the goods sheds at Dewsbury are matured, and the contract for the execution of the works all but concluded. The cuttings on the Churwell contract are completed with the exception of a portion of the line near Copley Hill, but it should be cut down to the level of the rails in a few days. The levelling of the ground for the locomotive engine-shed at Copley Hill and buildings therewith connected are being proceeded with rapidly. The Churwell viaduct, and indeed the whole masonry on this contract, is finished, and the greater part of the permanent way laid down; but the subsidence of the heavy embankment of this section during the winter will render it necessary to relay a considerable extent of the permanent way. With respect to the extension of the works from Wellington-road into the Leeds station—the viaduct of twenty arches south of the river Aire, which has been executed for four lines of way, at the joint expense of the Lancashire and Yorkshire and this company, (including the arch of 105 ft. over the river Aire, and that of 75 ft. span over the Leeds and Liverpool Canal,) is completed with the exception of the parapets, and these are in progress. Of the (single) viaduct north of the river Aire five of the arches are turned and the centres withdrawn; three others are keyed, and four others are in progress; and the works generally are being proceeded with rapidly. The works for the temporary station south of Wellington-street and west of the Wellington hotel have been contracted for and commenced. The Birstal branch has been marked out, and the works contracted for by Messrs. Simpson & Field. All the temporary fences are erected, and about 20,000 cubic yards of cutting is being removed, to make up the Batley embankment, on the main line. The time for the opening of the main line, even yet, depends a little on the weather, and other matters beyond my control; but I am not at present aware of anything to prevent its being opened about the middle of June next. The temporary station at Leeds may not then be quite ready for receiving the passenger traffic, but if so the train may at that season of the year, and without any great inconvenience to the public, stop at the northern extremity of the double viaduct. The precise time for the opening will be made known to you at the earliest possible period; and so as to give ample time for making arrangements for the working of the traffic, which I hope will be such as will not disappoint either the proprietors or the public.

T. GRAINGER.

5, South Parade, Leeds, April 24.

GREAT SOUTHERN AND WESTERN (IRELAND).

Engineer's Report for the Meeting, March 15 (p. 230).

Herewith I beg to send you my report of the works between Ballybrophy and Cork. From Ballybrophy to Castle Fleming, a distance of three miles, which formed part of the seventh contract, as let to Mr. Dargan, has been completed for some time. The eighth contract, which extends from Castle Fleming to Templemore, a distance of 8¾ miles, has been nearly completed by Mr. Moore. Some ballasting and boxing still require to be done. The water tables and slopes of the embankments and cuttings are not yet finished off, as it has been impossible to accomplish it in a proper manner during the late rainy season. Both lines of rails, with the necessary crossings and sidings at the stations, have been completed. A portion of this contract passed through the bog of Knockahaw, which has caused some trouble by subsidence; the distance however to which this extends is only 400 yards, and it has been rendered quite firm by raising a platform composed of young fir trees, on which a frame of pine timber has been laid to receive the cross-sleepers for the rails, which has rendered the line as secure and safe as any portion. The ninth contract extends from Templemore to a mile beyond Thurles, a distance of 8½ miles. This contract was let to Messrs. Hammond & Murray, who have very nearly completed it. All that is required to be done is some ballasting and boxing, and clearing up the water tables and slopes of the embankments and cuttings, which will not interfere with the working of the line, and may be done in a fortnight or three weeks of fine weather.

Cork Extension.—This contract extends from near Thurles to Cork, a distance of 78¼ miles, and is let to Mr. Dargan. It is divided into nine divisions, including the tunnel at Cork. The first division extends from near Thurles to Dromonclara, a distance of 10 miles. All the fencing is finished along this division, with the exception of 670 yards, through the marshes in Miltown and Rathkennan. The total quantity of earthwork was 285,339 cubic yards; of this more than seven-eighths have been executed. A large force is now employed on it, and the whole will be completed in three weeks or a month. There are twelve bridges on this division, all of which are over the railway. Some of these bridges are completed, and all the others are in a very forward state. The approaches and fixing the lattice-girders are the principal works to be done. About two-thirds of this division are ballasted and ready for the permanent way, some of which has been already laid. All the culverts on this division are complete. Some of them are of large dimensions, being as much as 12 ft. and 8 ft. span. The second division extends from Dromonclara to Ballykisteen, where it crosses the Limerick and Waterford, a distance of 10 miles. The fencing is nearly all complete; about one-fifth still remains to be done. The earthwork consisted of 201,946 cubic yards; of this about one-eighth part remains to be done, which I expect will be completed in three weeks or a month. Seven miles are quite formed and ready to receive the ballast; 50,000 cubic yards of which are already spread, and ready to receive the permanent way. Fortunately there are two large hills of excellent gravel about the middle of this division, which will facilitate this portion of the work very much, and will prove of great value to the future maintenance and repair of the permanent way. There are ten bridges on this division, exclusive of those for private accommodation—eight for public roads and two crossing the river Multeen. One of these and two road bridges will be spanned with iron lattice-work. The abutments and piers are built, and the iron-work is nearly ready to be put up. Four road bridges and the other river bridge (of three arches) are finished; and the two remaining ones, those in Pallas and Newtown, are partly built and will be finished in a fortnight. The fifth division extends from near Charleville to Buttevant, a distance of nine miles. The works have been commenced in several places. About three miles of fences have been formed, and excavations made to the extent of 60,000 cubic yards. No masonry has yet been built. The sixth division extends from Buttevant to Quarterstown, one mile south of Mallow. The works now executed and those still to be done are as follows:—About one-half of the fences are complete, and there are a number of men employed fencing those portions of the line where we have but lately got possession of the land. The total quantity of earthwork on this division is 536,441 cubic yards; of this more than one-half has been executed. The total quantity of rock cutting is 364,091 cubic yards, and of this about one-fourth part has been executed; about 1,000 cubic yards per day are run into the Mallow embankment. This quantity will be greatly increased as the season advances. In consequence of the very wet weather it has been found impossible (at the cutting at Gooldshill on the south end of this embankment) to work many waggons for the last three months, but the difficulty may however be expected to cease immediately as the weather improves. The other cuttings of this division are in a forward state, with the exception of the heavy rock cutting through Lord Doneraile's property, of which we have only lately got possession; and that through Grange, where the land has not yet been procured. There are twelve contract bridges on this division, including the Mallow viaduct; only three of them have yet been proceeded with. The sixth bridge, over the road from Two-pot-house village to Killarney, is complete. The seventh bridge, over Lodge-road, is sheeted and will be completed in a few days. The eighth bridge, over the road from Mallow to Kanturk, is complete. A large quantity of excellent stone has been laid down for the Mallow viaduct, and a large number of stone-cutters are employed, both on the ground and at the quarries, in preparing material; so that when the viaduct is commenced it can rapidly be proceeded with. One farm-road bridge in Annabella is complete. The total quantity of culverts and drains on the division are 285 lineal yards, nearly all of which, including one of 12 ft., 57 yards long, are complete. The seventh division extends from Quarterstown to Kilmona, nine miles from Cork. All the land has been got possession of, and considerable progress has been made with all the works, with the exception of the bridges, which could not be done during the winter. The fences on this division are complete, with the exception of about a quarter of a mile. The total quantity of earthwork on this division is 352,476 cubic yards, nearly all of which have been excavated, leaving only 19,078 to be done. The total quantity of rock cutting is 536,123, of which about one-sixth part has been executed. As the remaining is nearly equally distributed along the division, great progress will be made in it during the summer, so as to complete it early in autumn. There are ten contract bridges on this division, of which only one has been commenced, over the Abbey stream; the abutments and wings are built. Some stone is laid down for the fifth bridge, over Bumfort river. Four accommodation bridges under the railway are complete, and three others are in progress, and will be finished in the course of this month. The eighth division commences at Kilmona and extends to Blackpool. Some portion of land we have not got possession of. The fencing of upwards of

one-half the whole length is completed. The total quantity of earthwork on this division is 677,429 cubic yards, of which 100,400 have been removed. The total quantity of rock cutting is 333,000 cubic yards; of this 56,200 has been excavated. Upwards of 400 men are daily employed in Rathpeacon rock cutting, which is the heaviest on the line, and with which considerable progress has been made. There are two viaducts and ten contract bridges on this division; the viaducts have not been commenced; four of the bridges are in hand. The first bridge, over Ballymartin-road, has been commenced. The fifth bridge, over Coolowen-road, has also been commenced. The eighth bridge, over the Cork and Mallow new road at Carhoo, is nearly complete, only wanting some coping. The tenth bridge, over Kilbarry old turnpike-road, has been commenced. The total quantity of culverts and drains is 203 lineal yards; 150 yards have been completed.

Extension into Cork.—This division extends from Kilbarry to the terminus at Penrose's Quay, in Cork, and includes the Rathmore tunnel, through the Barrack Hill. The total quantity of rock cutting is 13,256 cubic yards, 10,483 of which have been excavated. The total quantity of earthwork is 11,169 cubic yards, of which two-thirds have been executed. The cutting at the northern end of the tunnel is complete, and the heading has been driven 58 ft. Four shafts are being sunk, which hitherto have advanced but slowly, owing to the hardness of the rock and the quantity of water. Their respective depths are as follows:—Shaft No. 1, 40 yards, present depth 22 yards; No. 2, 57 yards, present depth 18 yards; No. 3, 73 yards, present depth 18 yards; No. 4, 50 yards, present depth 21 yards. The shafts will make much better progress when the engines for working them are completed, which will be in a week or two. Possession of the land at the southern end of the tunnel has just been obtained, and the heading there has commenced, 20 yards of heading having been completed. There are three contract bridges on this division which are not yet commenced.

By the extensive arrangements which Mr. Dargan has made, I have no doubt whatever he will be enabled to complete the works so as to open the line to within three or four miles of Cork by the end of this year, as he has made the most ample arrangements to carry on the different works with the utmost energy and expedition, provided he be supplied with the necessary funds and gets immediate possession of the land. I am happy to be enabled to state that, with the single exception of the short space of unfavourable ground through Knockahaw bog, already alluded to, I am not aware of any extra work that will be required between Dublin and Thurles, and between that and Cork. Mr. Dargan has undertaken to open the line for a fixed sum of 600,000*l.*, which includes the tunnel and every extra work which can arise, with the exception of some of the accommodation bridges, which could not be included in the contract, as they will be contingent on agreements made with the owners and occupiers of land along the line. The goods warehouse and the cattle platform at King's Bridge will be ready for traffic very shortly, and the station-houses at Monastereven, Maryborough, Mountrath, Ballybrophy, Templemore, Thurles and Dundrum are progressing rapidly. I am happy in being able to state that the whole of the works on those portions of the line which have been already opened for public traffic, a distance of 88 miles, remain in the most perfect order. The bridges, culverts, embankments and permanent way have not suffered in the slightest from the heavy and continued rains of the last three months, which have proved so injurious to many other railways. It is also satisfactory to be enabled to state that the culverts and drains are now proved, from one of the wettest seasons on record, to be of ample and full size to carry off all the water ever likely to accumulate in the country, as in no instance has there been any complaint, that I am aware of, made as to the deficiency of the water-ways.

J. Macneill.

Progress of Works.

Ayrshire and Galloway.—May 5.—The first sod was cut by Mr. Walker, of Drumgrange, Major Guthrie, of Dalmallington, conveying the first barrowful of earth to its destination.

Chester and Holyhead.—The *North Wales Chronicle*, after noticing the bustle attendant on the opening of the line on the 1st inst., says "there were four up trains and four down trains, great punctuality being observed in the arrivals and departures. From the nature of the equipments we should say that the company have made a fair start. Several excursion trains arrived during the first three days of the week; and some long and heavy experimental trains have been passing through the Conway tube during the week in presence of the Government Inspector. One train consisted of 37 ballast waggons, drawn by two powerful engines, and weighing altogether about 200 tons, causing a deflexion of less than three-fourths of an inch, thus proving the perfect success of the principle and strength of the tube.

Dundee and Perth Junction.—Rapid progress is now being made with this large timber erection across the Tay. Owing to the bridge being built in the form of the segment of a circle, its length, which would at any rate have been necessarily great, from the width of the river which it spans, is still further increased, and the quantity of woodwork in such a structure is almost inconceivable. This, too, has been further increased by the original plan of an embankment across the island having been abandoned, and wooden arches substituted in its stead. An improvement in the structure of the arches has also been adopted, says the *Scottish Railway Gazette*, by which additional safety will be insured both for the bridge itself, and also for the inhabitants of Perth, in the event of a flood taking place in the river. The arches, instead of being constructed of straight logs of wood, according to the original intention, are, as the name properly implies, to be really curved, by which means an additional 5 ft. of space between the water and the bridge will be gained. At the western side of the river operations have been commenced for constructing the draw upon the bridge, about which so much has been both said and written.

Lancashire and Yorkshire (Heywood Branch).—The works on the newly-completed extension are rather heavy, as the country through which it runs is of a boldly undulating character. There are several embankments, cuttings and bridges, all of which are well constructed. There are no tunnels. At present there is only a temporary erection as a station at Bury, but a large building will be erected on its site, as from its contiguity to the market, on the south side of the town, it is exceedingly convenient. By means of the newly-opened line, not only is there a new direct communication between Manchester and Bury, but the numerous manufactories, and the large manufacturing villages of Heap-bridge and Pymhole, lying between Heywood and Bury, are accommodated. Bury is now, by this branch, connected with all the great markets of the West Riding of Yorkshire, and with Rochdale; and Rochdale, again, is connected with the important manufacturing district upon the East Lancashire line. The new line forms the link of communication between Manchester and the Liverpool and Bury line, the works of which are under contract to be completed in July.

Scottish Central.—The entire line from Castlecary to Perth is now ready for opening. Both rails have been laid along every part, including the tunnel. Mr. Tasker and some of the directors examined the line last week; and the Government inspection is to be immediately consequent on this examination. The line will most probably be opened for public traffic on the 15th inst. The contractors, Messrs. Stephenson & Co., have well executed their work, and as they have completed their contract within the stipulated term of three years, they will receive their stipulated premium. The temporary station at Perth is making rapid progress, and ample accommodation will be provided for the traffic.

Scottish Midland.—The first locomotive engine traversed the line from Cupar-Angus to the end of the embankment near Forfar, on the 2nd. Some of the engineers were along with it, inspecting the state of the line. The engine is to be employed in conveying earth to level those parts of the line which have given way to the force of the elements, and from other causes, and then to be used in completing the embankment near Campbelton Toll, which seems to be pretty far advanced. From the progress that has been made, a few weeks, says the *Scottish Railway Gazette*, will complete this section of the line.

South Devon.—May 1.—After the inspection and trial tests by Capt. Simmons, the line was duly opened for traffic. The usual festivities were exhibited in the district of the line, and the directors celebrated the occasion by a *déjeûner* in Plymouth. The mile-posts are erected as far as Ivybridge; the one to the west of the viaduct at that place has on it "235 miles from London." The electric telegraph posts are fixed as far as the Ivybridge station, and the wires will soon be run on. The tunnel on Mutley Plain will be finished in a week or two, and fresh negotiations have been entered into with Mr. Rendle, jun., for the field he occupies behind Devonshire-terrace. The houses required on the south side of Union-street, near the baths, we understand have been purchased. There will be six trains up and six down; the first starting at 7 30 a.m., and the last arriving at 12 20 p.m. It is not yet known when the mails will be conveyed on to Plymouth, but the arrangements will probably be finished in a few weeks, when the public will reap another advantage from the railway communication. The 'Quicksilver' and the Bath mail-coaches will therefore continue to run till further notice, but the other coaches have ceased. The proprietors of the well-appointed 'Tally-ho' coach intend, in the course of a few days, to run to Truro, taking on at the Laira station from the London express train. This, with the 'Telegraph' coach in the morning, will afford excellent accommodation to travellers proceeding west. When the regulations are perfected, the Cornwall mails will probably be conveyed down the rail to Plymouth, and thence to Falmouth, &c., and consequently the mail-coaches from Exeter on the northern road will be dispensed with.

Stirling and Dunfermline.—A portion will be opened for traffic in the course of the summer. The whole distance between Dunfermline and Alloa, with the branch to the extensive manufacturing villages of Tillicoultry, Alva, &c., will probably be ready about the end of the year. This communication will benefit the most valuable manufacturing and mineral districts of the country, and access will be afforded to it from the east and west by means of the Edinburgh and Northern and Scottish Central, to both of which it will be a considerable feeder. By means of this line, also, the chain will be completed between the populous counties of Fife and Stirling and the West of Scotland, besides affording ready access to the large manufacturing town of Dunfermline from all parts of the country.

Waterford and Kilkenny.—May 6.—The line was inspected by the Government officer. The result was satisfactory. On the 9th the ceremony of opening it as far as Thomastown took place amid much rejoicing.

Accidents.

Edinburgh, Leith and Granton.—April 29.—A number of trucks passing down the Leith incline gained such a momentum as to be beyond the control of those in charge of them, the consequence of which was that they ran through a wooden shed for goods, and dashed out a great part of the gable wall at the further end, precipitating a number of large stones, composing the wall, into the middle of the street, where the Leith terminus is situated. The part thus driven out was at the west of the gate by which loaded carts enter from the docks, and the support of the arch having fallen at that side by the shock, it caused also a considerable portion of the superincumbent weight to give way, leaving a part still standing, in the form of a wide and serrated arch, the want of a proper support for which renders it also very liable to yield.

Great Western.—May 10.—The 12 30 p.m. express train from Exeter met with a collision at the Shrivenham station. The train consisted of two first-class and four second-class carriages, which were drawn by an engine (the 'Sultan') and tender. Next to the tender was a luggage van, which was followed by a second-class carriage that was unusually full of passengers. On its approach at the Shrivenham station the signal was given by the signal telegraph that the line was clear, in consequence of which the speed was continued, as this station is passed by the express train. At this part of the line there is a branch line for turning off the carriages. At the angle of divergence of the off line was an empty horse-box, with a truck attached, on which was a gentleman's carriage, which, it is supposed, just overlapped the main up line, as a collision took place, the effect of which was, that the engine struck the horse-box, when, owing to the velocity with which the train was progressing, the horse-box, with the truck, were swung round, and, in a moment, the second-class carriage, which was connected with the luggage van in the rear of the engine, was dashed to pieces, and the passengers were flung out in every direction. The driver of the engine, who was unable to avoid the collision, used the utmost exertions to arrest the progress of the train, and he promptly reversed the engine. He fortunately checked its speed sufficient to prevent any other carriage of the train being thrown over, the second carriage being the only one which went off the line. Upon returning back to the Shrivenham station the line was seen to be strewed with the wreck of the carriage, while a number of the passengers, wounded and dying, were lying in different parts, to whom every assistance was being afforded by the servants of the company and by others who had arrived at the station, having heard of the disastrous occurrence. Four of the passengers exhibited no signs of life. All those who were wounded were conveyed in carriages to the Swindon station, for the better accommodation of medical advice, which was promptly received. There was only one passenger who received no serious injury, and who was seated in one corner of the carriage. It is unnecessary to say that the greatest alarm prevailed among the passengers in the other carriages. The 'Sultan' received so much injury that another engine was provided from Swindon, for the purpose of conveying the train to Paddington, and which arrived there a few minutes after 7 p.m., being about 2 h. 30 m. beyond its usual time. On the information being obtained at the terminus, Mr. S. Clarke and other officials connected with the establishment proceeded to the scene of the accident to afford every proper assistance. From all accounts there is no doubt that the horse-box had been negligently left at the point where the accident occurred by some of the servants at the station—(see Inquest, p. 343).

London and North-Western.—May 8.—About 3 30 a.m., says the *Sun*, as the mail train was ap-

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proaching within a few miles of Derby, a violent noise was heard, caused, it appears, by the breaking of a wheel of a second-class carriage. After proceeding upwards of 2 miles, having passed through a tunnel, it was discovered the carriage referred to was off the rails, and the train was stopped. The gentlemen in the next carriage, a first-class one, were for a considerable time in the greatest alarm, having discovered the cause of the fearful jolting and clouds of gravel, &c., which were consequently occasioned, long before the servants in charge of the train did. After a delay of an hour and a half the passengers were taken into the foremost carriage, the others being left behind, in consequence of the second-class carriage being so much damaged. One gentleman, from jumping out before the train was stopped, was much hurt about the shoulders. The above is another instance of the absolute necessity of some means being adopted whereby passengers may communicate with the guards, continues our contemporary, as our correspondent was fully aware of the great danger of his situation some minutes before the officials discovered it. The servants of the company acted in the matter with the greatest attention.

Law Intelligence.

DEPOSITS.—May 3.—In the LORD CHANCELLOR'S COURT, *in re Sibson* v. *Edgeworth*, this was an appeal from the Vice-Chancellor Bruce. The bill was filed by the plaintiff as one of the shareholders in the projected Wrexham, Nantwich and Crewe Junction (see *ante*, p. 70), on behalf of himself and all the others, complaining of the management, and asking for an account and division of the residue, after the payment of joint and necessary expenses. The defendant, one of the committee, put in a plea, in which he admitted that there was a sum of 7,950*l.* in the hands of the managers, but pleaded that one Jones, holder of 100 shares, on which he had paid a deposit of 212*l.*, had commenced an action for repayment of the whole amount, that the action was still pending, and that under such circumstances the managers were not called on to answer, as there would be a double and inconsistent demand on the part of Jones, who was in one instance made a party to a bill, asking for the repayment of his deposit, minus the expenses, and in the other suing at law for the whole amount. The Vice-Chancellor allowed the plea.—His Lordship said that the mere plea of an action being brought by a person who thought proper to withdraw himself from the other members of the company could not answer a bill filed in that court. It remained to be decided whether Jones was a shareholder or no. If he succeeded in his action, then the bill was not filed in his behalf, but in the meantime the defendants must answer.—Plea overruled, with the usual time to answer.

SECRETARY AND SHAREHOLDER.—May 3.—In the VICE-CHANCELLOR'S COURT, *ex parte Greene in re the Tring, Reading and Basingstoke*, counsel supported the petition of the secretary. The commissioner had rejected a proof tendered by the petitioner for his salary, amounting to 170*l.*, on the ground, as it was alleged, that a shareholder could not prove against a bankrupt company. All the company's debts were paid. It was argued for the assignees, that the Act, under which alone the Court had jurisdiction, did not authorize such a proof, but expressly provided a remedy, by petition to the Court of Chancery.—The Vice-Chancellor said that as all the creditors had been paid, he thought the Act would authorize the admission of a proof under the jurisdiction in bankruptcy, and his Honour directed the commissioner to take the account between the petitioner and the company, to ascertain in whose favour the balance was, a debt being alleged to be due from him to the company.

May 2.—In the COURT OF EXCHEQUER, *in re Chilton* v. *the London, Brighton and South Coast*, the rule for a new trial was discharged; the Chief Baron and Mr. Baron Platt contending that all the facts had been duly considered by the jury, and Mr. Baron Parke and Mr. Baron Rolfe opining that the damages were totally disproportionate to the trespasses complained of.—[We do not hesitate to declare our coincidence with the opinions of the two last-mentioned Judges.—Ed. *Rail. Chron.*]

May 4.—In the BAIL COURT, *in re the Queen* v. *the Oxford, Worcester and Wolverhampton*, his Lordship granted a rule calling upon the directors to show cause against a writ of *mandamus* issued commanding them to empanel a jury to assess certain compensation.—Mr. Robinson was the owner of some property on the line, and in May last year he was served with a notice that the company would require a portion of it. The question was, whether the company, having given notice of their intention to purchase of Mr. Robinson part of a manufactory, would not be compelled to purchase the whole. A question would also arise on the correspondence that had taken place between the parties, whether the defendants had not in fact agreed to take the whole of the manufactory. They have since declined purchasing any part of it.

RATES.—May 8.—In the same Court, *ex parte the London, Brighton and South Coast*, in this case a rate had been made in the parish of Croydon, and the station and property in that parish were assessed. The company objecting to the rate appealed against it at the Surrey Quarter Sessions. The appeal was respited, but eventually the company did not appear, and the appeal was dismissed, and the Quarter Sessions awarded 115*l.* to be paid for costs as against the company.—Counsel moved for a *certiorari* to bring up the order for the purpose of quashing it.—Mr. Justice Coleridge decided that on a *certiorari* the Court could not be expected to go into a calculation as to the reasonableness of the order, and it was the duty of the appellants to have attended and objected to the order at the time.—Application refused.

May 9.—At the WORSHIP-STREET POLICE COURT the following curious application was made against Mr. T. Fuller, of No. 91, Herbert-street, Hoxton, by Mr. T. How, for having on the 1st of August 1846, and on sundry subsequent occasions, falsely and unlawfully advertised the names of divers persons as directors of a certain company called the Great Southern of Madras Railway Company, well knowing the same to be false, and contrary to the provisions of the Act 6 & 7 Vict., c. 110, s. 65, entitled 'An Act for the Registration, Incorporation and Regulation of Joint Stock Companies,' whereby he had incurred for every such offence a penalty of 10*l.* A second summons was also directed against the defendant for having, as the promoter of the aforesaid company, unlawfully failed to make to the Registry-office the necessary returns of the names of the directors and other particulars connected therewith, as required under the 5th, 6th and 7th section of the Act, whereby he had incurred a further penalty of 20*l.* The whole case is one of such public interest that we give it as laid down by the applicant's counsel, Mr. Ballantine. Mr. How unfortunately became a shareholder in a scheme denominated the Great Southern of Madras, professing to run from Negapatam and Nagore, *vid* Trichinopoly and Paulghaut, to Calicut and other places, and in which it was also enticingly specified that no shareholder should be responsible to a greater extent than the mere amount of his deposit. The capital was set forth at 2,000,000*l.*, divided into 40,000 shares of 50*l.* each, of which 10,000 were to be considerately reserved for parties in India, and the amount of deposit-money was 5*s.* per share, that being the highest amount of deposit allowed by the Act. Certain individuals, comprising "Daniel Rhodes, Esq., of Intake, Mansfield, Capt. Rutledge, of Claremont-square, and late of Madras," and a variety of others, all purporting to be persons of station and condition, were likewise set forth as the directors. The defendant, Mr. T. Fuller, and two others, might be said to be the original promoters of the scheme, and it was their duty, in that capacity, by the 4th section of the Act, and before proceeding to make public its objects and intentions, to make a provisional registration of them, which was accordingly done, and the capital and shares were then specified at the amounts he had respectively stated. It was also their duty to register the names of the provisional directors from time to time as they might be appointed; but although these parties were constantly represented in the advertisements circulated all over the kingdom as the directors and promoters of the scheme, it would create much surprise when he stated that no such persons had favoured it or been in any respect at all registered as belonging to it. This provisional registration, by the terms of the Act, only endured for a twelvemonth, when a fresh registration, with the names of the committeemen, must be made, under a penalty; but he should prove, by the registers he then had in court, that so far from that being done in this case, the defendant and his co-mates went on with the company till the October following—a period exceeding the term by two months, when by the next registration it appeared that the whole of this Nagore, Trichinopoly and Calicut line quietly subsided, somehow or other, and became centered in the single person of the promoter, Mr. Fuller, who alone was then entered at the Register-office as representing the entire company; not only so, but as soon as the whole responsibility had thus devolved upon a single private person, the defendant at once reduced the capital from two millions to half that amount, and the shares from 40,000 to 20,000; so that, supposing the entire number of shares to have been circulated, (which he understood them all to have been in reality,) the defendant thus contrived to get into his own hands the produce of the entire difference between the 20,000 and 40,000 shares, or if he had not, it was impossible to ascertain where it had gone to, as not a single farthing had been recovered, nor the slightest benefit derived, by any of the *bond fide* holders of the shares, who in number must, by both transactions, have pretty well equalled the whole number issued, or at least that of the scrip certificates representing them. Counsel then called the secretary or clerk of the Union Bank, apparently to prove the amounts paid in to their establishment, and handed up a newspaper containing one of the company's advertisements, and a scrip receipt for five shares, signed by two of the alleged directors, named Sercombe and Rutledge, and was proceeding to prove their connexion with each other, when the defendant's counsel, who had previously taken numerous objections of a technical nature, chiefly relating to the competency of the magistrate's jurisdiction and the use of the Attorney-General's name as a sanction for proceedings in an inferior court, when it was limited, he contended, by the law governing such matters, to causes before the superior tribunals, but all of which were overruled by the bench, again objected to this course also, inasmuch as the statutory term of six months had more than expired since the alleged commission of the offence, and that so the magistrate's jurisdiction was barred. This objection eventually stopped the case. Both summonses were thereupon discharged, the complainant, Mr. How, who was accompanied by a perfect train of witnesses, and who was stated to represent a large body of the shareholders, expressing his intention to adopt different proceedings elsewhere, where the same objections would not avail.

PROFITABLE EMPLOYMENT OF RAILWAY EMBANKMENTS.—Some time ago, attention was drawn (in the *Daily News*) to the subject of planting railway embankments with vines; but I agree with you that this scheme would not answer, our summers being too short for out-door grapes to ripen with any degree of certainty. To turn those now large tracts of waste land to a source of profit, and at a comparatively small expense, they should be planted with larch. Then sleepers, of which immense numbers are wanted, could be grown by the companies themselves, and would realise a handsome profit after all expense as to labour, &c. was paid; for not only could each company grow sufficient for its consumption, but would every year be able to sell quantities for hop-poles. The number of plants required for an acre would be, say 4,000, at 10*s.* per 1,000, or 2*l.* per acre. About 2*l.* per acre would also be expended in labour, making a total expense of about 4*l.* per acre. I should plant a portion of line each year, and when the poles become sufficiently large, which will be in eight or nine years, in favourable situations, thin for hop-poles. In about fourteen or fifteen years from the time of planting the remainder would be fit to cut for sleepers. I would then clear off and re-plant the ground in the same season, and so continue cutting, clearing and planting a portion with young plants each year. It may be said this plan will not pay; but look at the beautiful young plantations of larch which have sprung up in the barren wastes of Scotland, even in some places where there scarcely existed soil to plant in; yet they thrive; and where this plan is carried out large unproductive wastes will be turned to good account, in a pecuniary point of view. Had the plan been adopted on railway embankments when the lines were completed, the different companies might now have been enjoying the profits of their labours.—*Gardeners' Chronicle.*

TIMBER VIADUCTS.—The following extract from a paper read before the Civil Engineers strikingly illustrates the economy of timber-built viaducts:—Messrs. Green have just completed a large viaduct, on precisely the same principle as those of the Ouse Burn and Wellington Dean of the Newcastle and North Shields, for His Grace the Duke of Buccleuch, across the South Esk at Dalkeith, in connexion with the Edinburgh and Dalkeith, and for the transit of coal from the collieries of His Grace in that neighbourhood. It has only a single line of railway and a footpath. The total length of this work is 830 ft., the height is 87 ft. to the platform, and the width across between the railing is 14 ft. It has seven arches, five of 120 ft., and two of 110 ft. span each, with a versed sine of 30 ft. There are only two ribs, 8 ft. 4 in. apart, in each arch, and of a deal and a half (1 ft. 4 in.) in width, and ten deals (2 ft. 7 in.) in depth. The longitudinal beams are half balks of timber, 13½ in. by 6½ in. There are two stone abutments, each 40 ft. long, and five stone piers. The largest pier is 91 ft. high from the foundation, which is 5 ft. below the surface. All the piers are 10 ft. thick at the springing, 12 ft. 10 in. wide, and 5 ft. 4 in.

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thick at the top, underneath the roadway. The total cost was:—Masonry, 3,617*l.*; carpentery, 3,358*l.*; together, 6,975*l.*

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

AMBERGATE, NOTTINGHAM AND BOSTON.—May 19. Nottingham, at 1.
BELFAST AND BALLYMENA.—May 22. Belfast, at 1.
EASTERN UNION.—May 26. Radley's Hotel, at 1.
GREAT LUXEMBOURG.—May 17. Brussels, at 1.
LONDON, BRIGHTON AND SOUTH COAST.—May 26. London Tavern, at 12.
NEWCASTLE AND CARLISLE.—May 16. Newcastle-on-Tyne, at 12.
WATERFORD AND KILKENNY.—May 17. London Tavern, at 1.
WEST CORNWALL.—May 25. 17, Bridge-street, Westminster, at 12.

CALLS.

AYRSHIRE AND GALLOWAY.—2*l.* 10*s.* due May 8.
BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due May 1.
BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—1*l.* 10*s.* due April 24.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* due May 10.
BRISTOL AND EXETER.—5*l.* on the third shares, due May 1.
BUCKINGHAMSHIRE.—2*l.* on the original and on the extension shares, both due May 15.
CORK AND BANDON.—1*l.* 5*s.* due May 10.
DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE.—1*l.* due May 13.
DUNDEE, PERTH AND ABERDEEN.—5*l.* on the new shares, due May 11.
EAST ANGLIAN.—1*l.* on the 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due May 31.
EAST INDIAN.—2*l.* April 29.
EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20.
EAST LINCOLNSHIRE.—4*l.* due May 1.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due May 31.
EASTERN COUNTIES.—2*l.* 10*s.* on the new 10*l.* shares, due May 25.
EDINBURGH AND BATHGATE.—2*l.* 10*s.* due May 1.
EDINBURGH AND NORTHERN.—1*l.* on the 15*l.* shares (1846), 2*l.* 10*s.* on 25*l.* shares (1847), 1*l.* 10*s.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares (first issue), due May 18.
GREAT NORTHERN.—2*l.* due May 31.
LANCASHIRE AND YORKSHIRE.—2*l.* 16*s.* on the third shares; 5*l.* on the Huddersfield and Sheffield shares; 5*l.* on the Wakefield, Pontefract and Goole 25*l.* shares, all due May 8; and 1*l.* 18*s.* on the West Riding Union shares, due May 15.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due April 17; and 2*l.* 10*s.* on the 25*l.* branch shares, due May 15.
LEEDS AND THIRSK.—5*l.* on the original shares, due May 9.
LONDON AND BLACKWALL.—1*l.* on the new shares, No. 2, due May 15.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, created 1845, due May 8.
LOUVAIN A LA SAMBRE.—1*l.* due May 1.
LOWESTOFT.—5*l.* on the new 6 per cent. (1847) shares, due May 15.
MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—1*l.* due May 15.
NORFOLK.—4*l.* on the extension shares, due May 1.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due May 8.
SCOTTISH MIDLAND JUNCTION.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.
SHEFFIELD, ROTHERHAM AND GOOLE (Southern division).—1*l.* 7*s.* 6*d.* due May 20.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the "A" and "B" shares, due May 1.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due May 1.
WATERFORD AND LIMERICK.—2*l.* 10*s.* due May 20.
WILTS, SOMERSET AND WEYMOUTH.—5*l.* due May 9.

TO CORRESPONDENTS.

P. J.—The question has so often been discussed, that your complaints are not new, even if true.

A. M.—We have already given a minute account of the experiments—(see *Rail. Chron.* 1846, p. 929).

E. S.—Write to the secretary of the Scottish Central.

RECEIVED: D. M.—A SUBSCRIBER, Leeds.

GRIMSBY DOCKS—MONTHLY RETURN OF CUSTOM-HOUSE REVENUE.—For April, 1848, 5,579*l.* 18*s.* 5*d.*; for the corresponding month in 1847; 4,480*l.* 10*s.* 3*d.*; in 1846, 2,650*l.* 2*s.* 3*d.*; in 1845, 831*l.* 1*s.* 1*d.*; in 1844, 887*l.* 7*s.* 4*d.*;—increase over 1847, 1,099*l.* 8*s.* 2*d.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	May 7	2,052	100	2,152	812	2,476	13,022	12,624	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 6	—	—	3,851	—	—	—	—	—	130	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	3	— 4	773	134	907	875	751	13,182	13,969	19,644	35½	35½
——	——	395,915	9	6	Dublin and Kingstown	4	— 9	—	—	1,070	881	973	14,977	14,928	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	5	— 6	521	282	803	363	278	14,671	5,694	—	47	27
821,185	245,800	1,062,742			East Anglian	6	— 7	—	—	481	—	—	8,939	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	7	— 6	684	328	992	663	—	18,378	12,290	20,360	26	24
7,424,584	890,105	8,259,709	6¾	4	Eastern Counties	8	— 7	3,372	4,866	13,238	11,036	8,363	201,293	175,815	257,325	221¾	184¾
832,563	212,990	979,926			Eastern Union	9	Apr. 30	—	—	1,107	952	—	20,128	17,075	24,000	51¾	43¾
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	10	May 6	—	—	3,563	3,498	3,178	60,744	62,978	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	11	— 6	843	429	1,274	—	—	16,674	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	12	— 6	983	1,032	2,015	2,408	2,054	37,636	41,352	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	13	— 6	683	455	1,140	1,164	915	19,909	16,769	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	14	— 6	2,077	597	2,674	1,559	—	37,833	22,044	32,266	110½	50½
6,055,697	4,941,192	10,970,636	8	7	Great Western	15	— 7	17,065	5,275	22,340	19,801	19,568	327,226	318,006	468,668	281½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	16	— 6	99	40	139	—	—	2,116	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	17	— 5	1,326	581	1,907	1,178	—	26,034	8,014	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	18	— 6	—	—	9,504	8,341	8,168	164,409	154,765	207,191	136½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	19	— 7	32,831	13,895	46,726	42,322	42,269	687,996	690,901	1,000,358	428	378
1,083,113	183,880	1,241,061	1½	1¾	London and Blackwall	20	— 7	1,021	37	1,058	937	1,118	13,783	14,722	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	21	— 6	8,084	1,358	9,442	6,764	5,774	131,174	110,595	174,241	161½	122
6,327,920	——	6,264,164	10	8	London and South-Western ..	22	— 7	7,499	1,601	9,100	7,928	7,745	134,016	129,576	184,053	189	127
142,899	3,000	145,135		Nil.	Londonderry and Enniskillen ..	23	— 6	116	51	167	161	—	3,566	—	—	14½	—
1,516,188	719,722	2,336,824	5	5	Manchester, Sheffield & Lincolnshire	24	— 6	—	—	2,271	1,995	1,509	39,775	35,408	50,701	46	46
157,584	261,447	440,851			Maryport and Carlisle	25	— 7	198	302	500	645	—	9,597	10,356	—	28	28
7,559,265	2,203,539	9,853,122	7	7	Midland	26	— 6	—	—	20,539	19,844	16,824	353,655	329,921	472,164	397½	372½
——	——	725,332		Int 4	Midland Great Western (L).. ..	27	— 7	—	—	1,030	—	—	16,713	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	28	— 6	701	1,649	2,350	2,191	1,786	36,706	39,258	54,960	66½	65
1,253,352	404,200	1,624,150	7	5	Norfolk	29	— 7	—	—	1,792	1,878	1,207	33,491	28,982	43,040	81½	70½
2,564,163	411,441	2,800,748		5	North British	30	— 6	1,166	821	1,987	1,707	—	35,440	26,752	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 7	443	273	716	478	—	10,884	6,749	9,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	—	—	—	—	623	—	—	8,786	13,645	29	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	33	— 6	6,652	1,606	8,258	8,150	7,139	133,916	125,965	187,681	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	34	— 6	291	1,165	1,446	1,472	1,305	32,644	25,473	35,610	38	38
484,694	200,000	684,684		4½	Ulster	35	— 7	522	364	887	974	624	13,996	15,021	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 7	121	51	172	199	—	3,163	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 6	4,938	6,098	11,036	8,748	6,561	192,212	154,674	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 6	3,321	4,968	8,289	6,050	5,120	130,012	103,098	148,714	230½	164
1,500,000	——	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	Apr. 30	842	306	1,148	—	—	14,241	—	—	75½	—
2,000,000	750,000	——			Dutch Rhenish	40	May 7	—	—	925	944	—	†925	†944	—	57½	57½
——	——	——			Marseilles to Avignon	41	Apr. 29	—	—	1,103	—	—	—	—	—	71½	—
8,000,000	——	2,000,000	Int 4	4	Northern of France	42	— 28	4,930	2,879	7,809	5,721	—	186,976	—	96,519	211	—
1,200,000	——	——			Orleans to Bourges (Central) ..	43	— 24	1,132	771	1,903	—	—	38,812	—	—	107½	—
12,000,000	——	600,000	Int 4	4	Orleans to Tours	44	May 3	1,172	1,232	2,404	3,087	—	139,872	113,150	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	—	—	—	—	—	—	—	—	—	82	82
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	46	Apr. 15	1,404	1,084	2,488	8,426	—	68,658	—	181,850	85	85
800,000	960,000	——		5½	Rouen and Havre	47	— 15	662	458	1,120	2,586	—	—	—	—	59½	—
1,176,000	604,100	——		1⅞	Strasburg and Basle .. (*monthly*)	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
——	——	——		1⅞	West Flanders .. (*ditto*)	49	March	—	—	988	—	—	—	—	—		

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼.

6. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 14.

8. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19½—14¾ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 12¾; Hertford branch, 7; and Woolwich branch, 5. The Stamford and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

11. Burntisland to Cupar, 24¾; Ladybank to Lindores, 4½ miles.

14. Opened from Dublin to Maryborough, 1104 miles.

15. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Clevedon branch, 4; Swindon to Cheltenham, 39; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

18. Main line, Manchester to Normanton, 51¾ miles; Heywood and Bury branch, 14½; Ashton branch, 6¾; Oldham branch, 8; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 2¾ miles.

19. Main line, London to Liverpool, 210½ miles; Coventry Station to Leamington, 94; Blisworth Station to Northampton and Peterboro', 47¼, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

21. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

22. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,856,987. New lines, 3, 33, 0 22.

24. Main line, Ardwick to Sheffield, 40½; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7 per cent. for 10 years from Sept. 1843.

26. Main line, Rugby to Leeds, 122¾ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 41¼; Hampton branch, 7½; Sheffield to Rotherham, 7¾; Birmingham to Bristol, 91½; Nottingham to Lincoln, 23½; Fiskerton to Southwell, 2½; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 16; Leicester and Swannington, 16; Syston to Melton, 9½; Stamford to Peterborough (see note 8), 12¾; Erewash Valley (Long Eaton to Codnor Park), 12¾.

27. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.

31. Opened from Chester to Runbon, 17 miles.

32. Opened from Exeter to Totnes, 29 miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

33. Main line, London to Dover, 68 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 26½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

37. Newcastle and Darlington Junction, with Durham branch, 25½ miles: Durham Junction, 4¾; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57½; Borough-bridge branch, 6; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

38. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds, 42½; Whitby branch, 24; half of Hull and Selby to Bridlington, 33; and Selby, 21; branch of the Hull and Selby to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

45. The fixed interest for the year is 12½ nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
50	All	Aberdeen	..	..	25	25	..		22⅛ 23	..	24	..
20	3½	Ambergate, Nott. & Boston	..	..	..	..	⅜	¼	.. ..	..	..	..
50	45	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	7⅛	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	.. ..	..	..	..
20	13¾	— — £20 Shares	..	..	..	..	..	..	.. ..	..	..	..
20	All	Birmingham & Oxford	22	22½	..	..	..	..	21 22	22	22	..
20	10	Birm. Wolverh. & Dudley	13¾		14½	14	..	..	13⅛	13½	..	..
13¾	12½	Birm. Wolverh. & Stour Val.	..		10½	..	..	..	.. ..	10½	..	..
25	23	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.	..	..	..	..	..	..	.. ..	..	..	..
18	All	— — Preference	..	..	..	..	..	..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..	..	..	..	..	..	.. ..	..	..	..
100	85	Bristol & Exeter	88	..	..	..	..	..	.. ..	88	..	..
33⅓	25	— New ½-Shares	..	..	..	..	..	..	18⅛	..	..	..
17½	12½	Buckinghamshire	8⅛	8⅛	9	9½	9⅜	9½	.. ..	..	..	..
50	All	Caledonian	31	31½	31½	32½	32½	32½	30 32	31	..	..
25	6¼	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	42½	Chester & Holyhead	24½	24½	..	23½	24½	23⅜	.. ..	..	..	..
15	All	— Preference	..	..	..	15½	15	..	.. ..	..	..	..
50	31½	Cork & Bandon	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..	..	.. ..	..	..	..
25	3½	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	30	Dublin & Belfast Junction	..	..	..	..	..	..	.. ..	..	..	..
75	All	Dublin & Drogheda	..	..	..	..	..	..	43	43	..	..
30	17½	Dundalk & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
20	All	East Eastern Counties	14⅜	15	15	15⅜	15⅜	15½	13⅜ 15½	15	15⅜	..
6⅔	,,	— Extension 5 p.ct. No. 1	6⅜	6⅜		6⅜	6⅜	..	6½	6½	..	..
6⅔	,,	— Ditto No. 2	..	..	6⅜	6⅜	6½	6⅜	6½	6⅜	..	..
50	All	— (Northern & Eastern)	50⅜	50		50	..		57⅜ 49	..	..	..
12½	,,	— — ½-Shares	..	..		..	..		.. ..	..	..	..
50	23	— — New Shares	..	..		..	..		.. ..	..	..	..
50	All	Eastern Union	..	..		..	..		.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	17⅜	18½	..	..	..	..	.. ..	..	..	..
20	10	— Ditto	8½	8½	..	..	8½	8⅜	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	6½	6⅜		6⅜	7	6½	7 6½	..	..	..
18	,,	— (Ely & Huntingdon)	..	..		..	..	..	6½ 5½	4	..	..
3½	,,	— Ditto Pref.	..	..	3½	..	..	3½	3½ ..	3½	..	..
25	,,	East Lancashire	18½	18½		18⅜		19	18 18½	18½	18½	..
25	15	— New	..	..		..	..	..	7½ 8	..	..	..
6⅔	,,	— New ½-Sh. (Preston Ex.)	..	..	4½	..	5	..	4½	4½	..	..
25	20¼	East Lincolnshire	19½	19½	19⅜	20½		20⅜	19 18½	18⅜	19	..
50	All	Edinburgh & Glasgow	44	..	45	45		47	42½ 44	44	44	..
25	15	— ½-Shares		10½	11½	11½		..	10½ 11	10½	..	..
12½	All	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Edinburgh & Northern	..	..	..	..	..	..	15 16⅜	..	..	..
25	6¼	— New	..	..	..	..	..	..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester	..	..	..	..	..	..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	.. ..	..	..	..
12½	,,	— Preference consolid.	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock	..	..	..	..	..	..	15½ 15	..	..	..
7½	,,	— Preference Shares	..	..	..	..	..	..	.. ..	..	..	..
25	13	Great Northern	3⅛	3⅛	3⅛	3⅜	3⅜	3⅜	.. ..	..	..	..
25	2½	— London & York Ext.	..	..	..	..	..	..	.. ..	..	..	..
100	All	Great North of England	228	..	..	230	..	..	223 225	..	225	..
40	5	— New	53½	54	53	..	..	52½	57 52	..	52	..
30	All	— New £30 Shares	..	..	..	..	..	..	66⅛ 67	..	67	..
15	11½	— New £15 Shares	..	..	..	..	..	..	.. ..	..	..	..
50	2½	Great North of Scotland	..	..	..	..	..	..	.. ..	..	..	..
50	40	Great Southern & West. (L)		22⅜		23⅜	24	24½	20 22	..	..	..
100	90	Great Western	93	93		94	96⅜	95	92 94	93	..	..
50	All	— ½-Shares	52⅜	52	52½	53		54½	50 52	..	..	..
25	17½	— ¼-Shares		16½	16½	16⅜	17½	..	16⅛ 16⅜	16½	..	..
20	All	— Fifth-Shares		20½		21½		21⅜	20½ 21	..	..	..
17	9½	— New		8½			9	8⅜	8½ 8⅜	..	..	..
30	26	Huddersfield & Manchester		..		..		..	19 20½	20⅜	..	..
10	9	— Extension		..		..		..	6½ 7	7½	..	..
80	All	Hull & Selby		..		..		..	96½ 98	98	98	..
25	,,	— ½-Shares		49½		49½	50	..	47⅜ 49	48⅛	49	..
12½	,,	— ¼-Shares		..		20½		..	21⅛ 24½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..		..		6⅜	3½	..	5	..
25	17½	Ipswich, Bury & Norwich	5⅜	..	5⅜	..		5⅜	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	13 12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)	71½	72	71⅞	73⅜	73⅜	75⅜	72½ 73	71	72	..
50	43	— ½-Shares	37⅜	37½	38	..		39½	38 38⅜	37	38	..
25	14½	— ¼-Shares		..	11½	11⅜	11⅜	..	11½ 11	11	11	..
20	8	— Fifths	8	8⅛	8⅛	8⅛	8⅜	8⅜	8⅛ 8⅛	8⅛	8⅛	..
32	13	— Thirds	5⅜	5⅜		5⅜	5⅜	6	5⅜	6	5⅜	..
6½	All	— Sixteenths	6	..	6	..		..	6 5⅜	..	..	..
50	38	— (Liverpool & Bury)		..		..		..	28 28⅜	28	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..	26½	..		..	28	27½	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	83 84	80	..	..
20	6	— West Riding Union		2½	2⅜	2⅜	2⅜	2½	.. ..	..	..	..
25	All	— Preston & Wyre		33⅜	34½	..	33⅜		32½ 33½	33½	..	..
12½	9	— — ½-Shares, A		..		12	11½	12½	11½ 11⅜	11⅜	..	..
50	All	Lancaster & Carlisle		..	46	..		47	44 45	44	45	..
16⅔	10	— New Thirds		..		..		..	9	..	..	..
50	47½	Lancaster & Preston		..		..		..	34	34½	..	..
37½	19	— ½-Sh. *issued at 13½ dis.*		..		..		..	26½	26½	..	..
12½	7½	— New ½-Shares		..		..		..	10½	10½	..	..
50	All	Leeds & Bradford		91	90½	..	91½	92	87½ 90	..	90	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	35⅜ 37	37	37½	..
25	17½	— Branch ½-Shares		..		..		..	11	11½	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk	22⅜	..	22⅜	23½		23	22⅜	..	22	..
50	26	— New	5½	..	..	..	5⅜	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
aver.	13½	London & Blackwall	5½	5½	5½	5½	5½	5	.. ..	..	..	..
6⅔	5⅔	— New, No. 2		..		..		..	.. ..	..	..	..
25	20	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	32⅝	32⅝	32⅝	33½	33⅛	33	31 32	32½	33	..
50	40	— Consolidated Eighths		21½	21½	22⅜		..	18	21	..	..
9	All	— 5 per ct. guaranteed	8½	..		..	8½	..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..	46	..	46½	..	.. ..	..	..	..
50	,,	— Ditto		..		..		..	.. ..	..	..	..
aver.	12⅝	London & Greenwich		..		..		..	.. ..	..	..	..
aver.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	132½	133	134	134½	136	134	130½ 134	134	134	..
25	2	— ½-Shares (New)	4¼	4⅜	4⅜	5⅛	5½	4⅞	4½ 4⅜	4½	..	..
20	2	— ½-Shares	8½	8⅜	8⅜	9	9⅜	9⅜	7⅞ 8½	8	..	..
40	20	— £40 Shares, L. & M.		..		..		..	29 31	30	..	..
10	7½	— ½-Shares, A, ditto		9½		10		..	9½ 9⅝	9⅜	..	..
10	7½	— ½-Shares, B, ditto		9½		..	10	9⅜	9⅜ 9½	9⅜	..	..
10	1	— ½-Shares, C, ditto		3½	4	4½	4⅜	4½	3½ 3⅝	4½	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	45⅜	46½	46½	47⅛	48½	48	44 45½	46	46	..
50	42½	— New Shares		..	33⅜	..	36½	34½	32½	..	..	..
40	34	— New		..		..		..	20 25	..	..	..
50	All	— Consolidated Tenths	42	..		..		44½	41 43	41	..	..
40	,,	— Consolidated Tenths		..		..		..	32 33	..	..	..
16⅔	10	— Thirds	6⅜	6⅜	7	6⅜	7	7½	6½	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	8½ 9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23½	..	..	..
20	4	M'chesterBuxton & Matlock	⅜	⅜	⅜	⅜		⅜	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	59 60½	60	60	..
25	13	— ½-Shares, No. 1		..		..		..	10	10½	10⅜	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..	7⅜	7⅜	7⅜	7⅜	.. ..	..	..	..
25	10	— Sheffield & Lincoln. J.		..		..		..	8½ 9½	..	..	..
50	30	— Great Grimsby		..		..		..	23½	..	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅜	— Ditto		..		..		..	7⅜ 8⅜	8	8	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	102½	103½	105	105½	107	106⅜	102½ 108	108	107	..
50	15	— New	10	10	10	10⅜	10⅜	10⅜	9⅜ 10⅜	..	10	..
Stk.	100	— Birmingham & Derby	78½	..		80½		80	77 10	79	80	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	119	120	120	119½		120	119½	119	..	..
50	36	— Bristol & Gloucester		..		..		..	43	41½	..	..
37½	11½	— Ditto		..		..		..	16⅛	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..		..		..	13 14	..	..	..
100	All	Newcastle & Carlisle		..		..		..	103¾ 106	106	..	..
25	All	— New ½-Shares		..		..		..	25½ 26½	..	..	..
25	18½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	66	67		..	70½	70	.. ..	66	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	23	23½	22½	..	23½	23½	21½ 23	22½	22½	..
12½	,,	— ½-Shares	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜	10⅜ 10⅜	10⅜	..	..
8⅓	3	— ⅓-Shares	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	.. ..	1⅝	..	..
6¼	6¼	— ¼-Shares	5½	..	5	5⅛	5½	5⅜	5½	4½	..	..
6¼	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10	10⅛	10⅛	10⅜	10⅜	10½	.. ..	..	10⅜	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton	22	22⅛	23⅛	..	23⅛	23⅛	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate	6⅜	..	6⅜	..	6⅜	..	7⅜ 7⅜	..	..	..
8⅓	1⅜	Royston & Hitchin		..		..		1⅜	.. ..	..	..	..
25	All	Scottish Central	27½	27⅜	27⅛	27⅜	27⅜	28	26 27½	26	27	..
25	,,	Scottish Midland		..		..		..	20 21	21½	..	..
15½	8	Shrwsbry. & Birm. Class A	3⅜	4	3⅜	4	4⅛	..	3⅜ 4	3⅜	4	..
9½	5	— Class B		..		..	2⅜	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14½	14⅜	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference		16⅜		16⅜		16⅜	.. ..	..	..	..
20	4	Shropshire Union		..		1½	1½	..	.. ..	..	..	..
50	45	South Devon		..		..		..	23	..	..	..
aver.	33⅓	South-Eastern (Dover)	24⅜	..	24⅜	25½	25½	24⅜	24 25	24½	..	..
32	24	— New *iss. at 18 dis.* No. 1		..	15⅜	..		..	15½	14	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2		..		..		..	8	7½	..	..
30	20	— Ditto 20 *dis.* No. 3		11		..	12	..	11½ 11	11	..	..
10	8⅔	— Ditto ditto No. 4	5⅜	5⅜	5⅜	6	6⅛	6	5⅜ 6⅛	6⅛	..	..
12	5⅓	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	23	South Wales	9	..		9		..	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45⅓	Ulster		..		..		..	39	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15⅓	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	14	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.	21	20	20½	..		19⅜	21½	..	..	..
16	7	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32½	32⅜	32½	33	33½	33⅜	.. ..	33	33	..
25	15	— New No. 1	17⅜	17⅜	17½	17⅜	18⅛	17⅜	17½ 17⅜	17	17½	..
25	8	— Preference	8⅜	9⅛	9½	9⅜	9⅜	9⅜	8⅜ 9⅜	9⅜	9⅜	..
25	All	— Newcastle & Berwick	29½	29⅜	29½	30½	30⅜	30⅜	29⅜ 30½	30	30	..
25	10	— New No. 2	10½	11⅛	11½	11⅜	11⅜	..	11 11½	11⅛	11⅜	..
84k.	100	York & North Midland	136	138½	138	140	143	141	136 140	..	..	..
25	10	— Preference		..	13½	13⅜	14	13½	12⅜ 13½	14	13½	..
25	All	— E. & W. Riding Ext.	31⅜	..	31⅜	31½	32½	31⅜	32 31⅜	31⅜	31⅜	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, May 15, 16—30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6½	6⅝	6½	6¾	6¾	6⅞	.. ..	..	..	..
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	3¾	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4¼	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	¾	1	¾	1⅛	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	3⅝	3¾	..	3⅝	3¾	..	.. ..	..	..	..
20	16	Northern of France	3¾	..	..	..	3¾	3⅝	3¾	3⅝	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	1¾	..	1¼	2½ 3¼	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	10	Paris & Lyon	..	2	..	2	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	22	20	..	..
20	,,	Paris & Rouen	15	15	15	..	..	..	17 15	14½	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	2	..	..	..
20	All	Rouen & Havre	8	..	..	..	..	..	8½	7	..	..
20	20	Sambre & Meuse	4⅝	4¾	4⅝	..	4⅞	4⅝	5	..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	2	..	..	..

† *Ex Div.*

PARIS SHARE LIST—May 5—11.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 5	6	8	9	10	11
Yrs.	£.	£.	£.				£	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	7 14 9	7 16 9	7 16 9	7 16 9	8 3 6	8 8 6
99	1,500,000	—	1,500,000	19f. 70c. or 14*s.* 7*d.*	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 9 9	5 8 9	5 12 6	5 17 6	5 17 6	5 13 9
37	720,000	—	720,000	6f. 50c. or 5*s.* 3*d.*	Oct. 15	Dieppe & Fécamp	20	16	—	1 19 3	—	—	—	1 19 3
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3*s.* 10*d.*	Jan. 1	Northern	20	10	3 11 6	3 9 3	3 11 6	3 16 6	3 18 6	3 15 9
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 15 0	1 15 0	1 13 3	1 15 0	1 15 0	1 15 0
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	1 19 3	1 19 3	2 0 0	2 2 0	2 4 0	2 4 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	20 11 9	20 7 9	20 11 9	20 17 6	20 3 10	21 7 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21*s.* 9*d.*	Feb. 7	Paris & Rouen	20	20	15 9 9	15 9 9	15 9 9	15 11 6	15 17 6	15 13 9
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 3 0	2 0 3	2 1 0	2 2 0	2 2 0	2 1 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	7 16 9	7 16 9	7 16 9	7 13 0	7 16 9	7 16 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 6 6	3 6 6	3 6 6	3 10 6	3 8 6	3 8 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 7 6	1 5 3	1 7 6	1 7 6	1 8 3	1 7 6
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 11 3	4 10 3	4 14 0	4 13 0	4 13 0	4 14 0
99	400,000	200,000	600,000	——	——	〃 〃 Left Bank	20	20	4 2 3	4 0 3	4 2 3	4 0 3	4 2 3	4 2 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189 91	189 91	189½91	190 92	190 92	190 92
3 ℔ Cent. Red.	82 ⅛	82⅛ ⅛	82⅛ ⅛	82⅛ ⅜	82⅛ ⅜	82⅛ ⅜
3 ℔ Cent. Cons.	83⅛ ⅛	83⅜ ⅜	83⅜ 84	84⅛ ⅛	84⅛ ⅛	83⅜ ⅜
3½ ℔ Cent.	83 ⅛	83⅛ ⅛	83⅛ ⅛	83⅝ ⅜	83⅝ ⅜	83⅛ ⅜
Long Annuities	..	8⅛	8⅛	8⅜ ⅛	8⅛ ⅛	8⅛ ⅛
India Stock	230 32	230 32	229 31	229½32	230 32	229 33
India Bonds	23*s*26p	24*s*28p	24*s*27p	..	24*s*27p	24*s*27p
Exchequer Bills	39*s*42p	39*s*42p	39*s*42p	39*s*43p	38*s*41p	38*s*41p
Cons. for Acct.	83½ ⅝	83¾ ⅞	*83⅞84	84⅛ ¼	84 ⅛	83¾

* For account, June 9. † *Ex Div.*

London Stock Exchange, May 12.—During the past week there has been a decided improvement in all railway shares, in consequence of considerable purchases contingent on the improvement in the consol market. But a re-action in both markets has taken place to-day, thereby implying that the purchases have been for speculation; and we must see the result of the settling days on Monday and Tuesday before it can be fully understood to what extent these operations have been carried on. One thing, however, appears certain,—the market is much inclined to improve whenever external circumstances are favourable.

Manchester, May 11.—The improvement we noted last week is continued; more business has been done, and prices are gradually advancing.

Sam. Grindrod.

Birmingham, May 11.—This market has fully participated in the general improvement, and the very stupid panic in which the holders of railway property have been participators, seems to be fast subsiding. To-day, North Staffords had so far recovered that sales were effected at 1⅞ dis., and Birmingham and Stour Valleys at 1¾ dis. W. Banks.

York, May 11.—The market is much firmer, and several stocks have advanced from 1*l.* to 2*l.* per share. The shares dealt in have been the North British, the York, Newcastle and Berwick, the Great Northern, and several others.

Grayston & Earle.

Hull, May 11.—The fine weather we have experienced since our last report has improved the prices of many stocks, and prevented others from falling. North British have participated only to a slight extent in the advance: in fact, thirds are lower than they were this time last week; old shares, halves and quarters being firmer. Flint & Tootal.

Newcastle-upon-Tyne, May 11.—Our market has partaken only to a limited degree in the buoyancy which has pervaded the other markets during the week. A few investments in local lines have been the extent of our transactions. To-day, Newcastle and Carlisles are at 8 pm.; ditto red, 5 pm.; North British, 22⅞; ditto thirds, 36*s.* 6*d.* dis.

W. Fordyce.

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THE

Railway Chronicle.

LONDON, SATURDAY, MAY 13.

In the course of a month the proprietors of the Waveney Valley and Great Yarmouth will receive the proposed agreement between them and the Norfolk and Eastern Counties, which are now amalgamated. All proceedings were consequently adjourned at the meeting of shareholders until the production of the agreement.

The shareholders of the Birmingham and Oxford Junction adjourned their meetings from day to day to the 16th inst., pending the parliamentary decision on any of the Great Western bills affecting the former company.

The proceedings at the adjourned half-yearly meeting of the shareholders of the Killarney and Valentia consisted simply in receiving the Report and accounts. A call of 1*l.* is to be made, in two instalments of 10*s.* each. The line is to be staked out on the payment of the first instalment.

At the half-yearly meeting of the shareholders of the West Flanders, the directors' Report was received. A committee of investigation was asked for by some of the proprietors, but refused. There were one or two unpleasant circumstances stated as connected with the disposal of the shares by the directors, and with the inability of one of them to meet his calls to the amount of some thousand pounds.

The improvement of the Humber Ferry, belonging to the Manchester, Sheffield and Lincolnshire net of lines, is a railway question of public interest, now before a parliamentary committee. This company desires to make the landing on the Hull side of the Humber as easy and commodious as possible, and to do this by a sort of floating-pier; but it is said that the Admiralty hesitate to give assent, and that the Corporation of Hull violently oppose the plan, with a blindness parallel only to that of Oxford and Northampton and other towns, which opposed formerly the advent of the railways to them, and afterwards sought them beseechingly. The committee sat yesterday for the first time, when the case was opened. The Manchester, Sheffield and Lincolnshire already own railways, canals, docks, steamers and this ferry—powers obtained with singular tact; and we do not imagine that the perfection of a scheme, which, for its magnitude, is of a positive national character, is to be arrested by any petty local jobbing or official obtusity. The public will have the best means of crossing the Humber sooner or later, and anyhow it is obviously but a question of time.

From our official returns it appears that the amount of traffic for the last week, on

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3,658 miles of railway, was 186,436*l.*, thus accounted for: — 93,365*l.* for the conveyance of passengers only, 46,594*l.* for the carriage of goods, and a remainder of 46,477*l.* for passengers and goods together, not respectively apportioned; being an increase of 20,364*l.* over the corresponding week of last year, when the mileage was 2,845. The average earnings per mile last week were 51*l.*, whilst in 1847 they were 58*l.*

THIRD REPORT OF THE SELECT COMMITTEE.

The SELECT COMMITTEE ON RAILWAY BILLS continues, we see, to take cognizance of the business of this session. Its THIRD REPORT, which we printed last week, is occupied with matters of detail that do not seem to fall very clearly within the province understood to be particularly assigned to it at the date of its appointment. It might have been supposed that its labours would have been closed on the conclusion of the experiment, which resulted in a declaration that it could do nothing in the way expressly marked out for its consultations. But it is no new thing in public affairs to see a body, which has once been set up for a given purpose, and has failed in effecting that purpose, reluctant to accept the plain consequences of the failure, and desirous of vindicating its existence by falling upon anything that may afford the means of escaping from the censure of having existed altogether in vain. The course now taken by the Select Committee — if the circumstances and design of its appointment in November be kept in view—will be seen to partake of this character; and the contents of its third Report may be regarded as a kind of skirmishing fire, kept up to cover the retreat of that body from the main attack on the bills of the session,—which it was put forward to make, and has found it expedient to abandon.

On adverting to the matter of the advice given in the document just issued, it will be seen that, whether good or bad in itself, it is, for the most part, defective in the same way that the Reports of the railway department have always failed in. If we except certain explanations of the meaning to be assigned to Standing Orders Nos. 126 and 127 — which one can hardly think were much in want of an interpretation so obvious—and a corollary drawn from the latter, and applied to a particular instance (that of the Great Northern amalgamation with the Aberdeen), the chief remaining matter of the Report will be found to consist of advice to the several railway committees, on the bills specified, to pay attention to certain features of the business to be laid before them—advice which is at once superfluous from its nature, and of no certain authority over the decision of the parties advised. The subjects named are certain to attract the special consideration of the committees in each of the cases named; and it remains at their option whether they will or will not be guided by the hints thrown out from the select body on these subjects—hints, indeed, so far from distinct in the way of positively recommending any particular course whatever, as to leave the committees the fullest opportunity, if so inclined, of paying no regard to them in fact, while seeming to respect them in appearance. This way of fulfilling any consulting office we have always thought, and still continue to think, merely futile. It is, perhaps, the only course likely to be taken on most occasions by a body that is restricted to the office of advising, without being invested with decisive power. Those who are aware that the party to whom any suggestion is addressed may or may not attend to it at pleasure, will rarely choose to assume the responsibility of a positive recommendation, any disregard of which cannot be concealed, and any failure of which must render the mischief of the counsel conspicuous. This circumstance alone, which lies in the nature of all separations of the deliberative from the decisive judgment on practical business, is fatal to the usefulness of the former; and as this notable expedient has been much in favour in the public transactions on railway business of late years, we have had repeated opportunities of seeing the objections, which must arise in any considerate mind on a theoretical view of such a system of *quasi*-interference, confirmed by the plain matter-of-fact results of the experiment.

At the close of the Report we find, indeed, something like positive advice offered, on the chapter of the steamboat engagements of certain companies. This, however, is merely an echo of similar conclusions on the same subject, adopted by the Railway Board. The view presented by the circumstance of two advising organs appearing in this department, has more than one aspect that may be worth a brief remark or two. In the first place, it cannot be overlooked that their agreement is not, after all, decisive; that the committees advised are not, after all, bound to adopt the counsel thus jointly offered, should they find cause, on the inquiry which this advice will not exonerate them from making, to take a different view of the matter in question. In the next place, it must be seen that one of these accordant suggestions, at least, is evidently one too many. In any practical view of the office of either, it is plain that one must be superfluous if the least value is to be assigned to the other; while neither, after all, is allowed to do more than offer a mere opinion on the subject. The awkwardness of the process is not less ludicrous than its ineffectual character. Here, we have the Railway Commissioners reporting, with no power to decide, and the Select Committee, equally destitute of decisive power, saying ditto to that report; and if this double process be becoming or necessary, it can only be so on a principle that would recommend a further increase of the number of mere advisers, from every quarter that could pretend to have anything to say on the subject—the Admiralty, the Post-office, the Home-office, &c., &c., and so on to infinity—all suggesting, and none empowered to do more than suggest: a spectacle ridiculous enough to any practical understanding, even where the multitude of counsellors should happen, as in this instance, to agree. But let us, further, suppose the quite possible contingency of the parties having disagreed in opinion. What would have been to be done had the Select Committee taken one view, and the Railway Board its opposite? This contingency, we say, lies in the very nature of such a division of labour, which, indeed, is calculated to produce nothing but increased confusion. How many advisers are to be given to a parliamentary committee; and which, in case of their happening to differ, must that body prefer? Altogether, it must be seen that the system is verging rapidly to the point at which it will become supremely ridiculous in all eyes; that it is not by such devices as this that any real business can be advanced or any real necessity provided for; but that if Parliament means to retain in its hands the power of deciding, and with it the process of inquiring, by its Private Bill Committees, into the matter of each decision, it is a mere mockery to keep up the show of setting any other body whatever to prepare consultations on the subject; in other words, that it must either depute the power of doing some one or more part of the business in real earnest, or if it be resolved to retain its own powers, as they are now exercised, determine to put an end to the tedious jest of such futile arrangements as we have been discussing.

RAILWAY DIVIDENDS AND CALLS.

An occasional correspondent, on the accuracy of whose statements of any matter of fact we can rely, has sent us the following comment on a remark we made, *en passant*, in our last week's notice of the Great Western meeting. After some other observations, which he will excuse us for omitting, he goes on to say:—"The state of things described by Mr. Stanford in your quotation, is, and has been for many years, that of every proprietor in every one of the great companies, who has not been willing to part with his shares, but has kept holding on and paying on, in the hope of seeing the capital account closed at last, and of reaping some positive reward for his ever-increasing investments. In the more flourishing times, even, before dividends began to fall, I always found a call ready to eat up the income to which I was nominally entitled; and while I know this to have been generally the case of all other permanent holders, I have often been indignant at hearing the assertion put forth from time to time by the enemies of railway property, that we were *receiving dividends out of capital!* Why, sir, instead of this, we have been for years, and still are, and, if the directors are not induced to take some better order with their proceedings, ever shall be, constantly *raising a great part of our capital out of dividends.* I wonder that no one should have insisted on this fact, when the *Times* proclaimed that great mare's-nest which its 'correspondent' discovered last winter. Now there was some comfort in paying and hoping on, while the rate of income was kept up; and the answer you used to get from secretaries and directors, on complaining of the constant absorption of dividends by calls, was still this plausible one:—'Why do not you sell your new shares, if you do not like to pay any more? You can dispose of them at a premium, and thus get at once in another way the advantage you might ultimately have by keeping them.' Many, and myself among others, have been thus pacified in former days. But how does the business stand now? Can we *now* sell if we are tired of paying, except at a great sacrifice? And while calls keep going on, what is the state of the account in £. *s. d.*, as regards the profits on the sums already expended, on the original shares, and in the new additions? From the memoranda I keep of such things, I will give you a single instance. I am a small holder of London and North-Western stock—and have kept the new shares which were allotted to me in some of the companies united under that name a few years since. From my shares in that concern, I received in January 1846, the half-yearly dividend of 89*l.* 4*s.* 6*d.* Since that date, I have paid in calls on new shares in that concern 386*l.*, previously to the end of 1847,—and my dividend on the investment, thus increased, for January 1848, was 85*l.* 17*s.* 11*d.*, or less than it was before a penny of that addition, of nearly 400*l.*, had been thrown into the concern. I am told by well-informed people that no increase in the dividend is to be expected in the future; and indeed, from what I see published of the course of the receipts on that series of lines, there can be no great reason to expect an improvement. Now this plain result of the growing outlay we have been advised to make there is no gainsaying. It must show to all concerned—and the instance I have cited is but one amongst a thousand similar ones—what the shareholder has gained or lost by all the magnificent progress of the last four years. We have been told, I know, that all this was needed for our 'protection.' Let me ask if anything from which we sought to be *protected* could have punished us worse than these *protective* schemes, with

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their expensive concomitants of parliamentary bills, &c. &c., have actually done? and whether it would not have been better for us to have let our enemies do their worst, to have kept our outlay within a moderate compass, fostered our profitable traffic, and economized our expenses, instead of running after such questionable means of security—which I am now told, and believe, have not secured us after all? These are practical questions, which it must become every day more important to consider; unless we are willing to give up our shares in railway undertakings as a bad business, and submit to think them a mere 'bubble,'—as I see one ingenious Mr. Arthur Smith has just written a pamphlet to prove (!) they really are."

We quite agree with our Correspondent, that it is worth while to look seriously at this practical view of the question—in order that the proper instruction for future proceedings may be derived from the results of past transactions.

NEW OUTBREAK OF THE MORRISON MONOMANIA.

That the ex-member for Inverness is not a man to be convinced by plain facts, or converted from his fixed ideas by any reasoning process, we have long known. Our readers have seen, often enough, his notable exhibitions on the railway question; and how he kept on teasing and trying to mislead Parliament with his one-sided view of certain parts of the railway system here, and his imperfect reports of its condition abroad; while neither on the Continent nor at home had he been able at any moment to extend his view to the whole of any material part of this business. He now comes forward to show that he is not to be rebuked by a past disgrace, however notorious, nor instructed by present events, however impressive. After his attempt to pass off on the country a pamphlet of his own as the Report of the Select Committee had been punished by the censure with which that document was rejected in the following session, one might have thought he would have been silent afterwards, from the mere sense of a humiliation so well deserved. In the present condition of the railway interest, in the actual state of railway tariffs, one might have thought he would have learned to give over bawling about railway profits and railway extortions. But no! Mr. Morrison is determined to show that no reproof can abash, and no facts illuminate his prejudiced mind. In a pamphlet which was published last week by Messrs. Longman, he repeats his old blunders; with new comments, that merely serve to exaggerate them, and prove how utterly incapable is the Morrisonian mind of drawing the most obvious conclusions from evidence the most palpable. He now republishes his speeches in the House on his ruling idea, and the disgraced Report to which he tried to give a spurious currency—as the appendix to a pamphlet in which all his former perversions of fact and reasoning are repeated, with fresh misrepresentations of later events, and conclusions drawn from them which outdo the perversity of his earlier fallacies in argument. Whether we shall think it worth while hereafter to note a few of the strange items in this performance, will depend upon the space that may be allowed us by more important matters. To refute his unreason would be mere labour wasted: the only answer it requires will be suggested of itself to all who have considered the whole of the question he insists upon meddling with, on his propositions being simply extracted and laid on the table. The process would administer some amusement, but it may be that duties of greater consequence will claim the space that it would require. We cannot advise our readers to study the pamphlet, even as a thing to be protested against, whether in word or in act,—because we know they can learn from it nothing but the extent of the Morrison *monomania;* and we apprehend that its exhibition in this extravagant way will be altogether harmless.

RETROSPECTIVE SKETCHES, FINANCIAL AND CONSTRUCTIVE.

LANCASHIRE AND YORKSHIRE.

The Lancashire and Yorkshire, originally a line of only 80 miles, between Manchester and Leeds, has expanded until its aggregate share capital has increased from two and a half to ten millions; while its mileage in prospective (that is, when the extensions now constructing are completed) will have increased from 80 to 340 miles. Of these 172 are nearly completed, leaving 168 to be constructed. Add to this the lines of last session and the result will be a possession, by the Lancashire and Yorkshire, of 366 miles under one superintendence,—establishing a central system of communication through the heart of the manufacturing district,—touching, at every alternate 10 miles, some seats of industrial activity,—allying them with Liverpool, Manchester and Hull, the markets of raw material, with those for its manufacture and finish, and accommodating in its ultimate design a population of three or four millions. The works on which the Lancashire and Yorkshire are at present progressing, are those granted in 1845, which with their length, and the labour force employed on them up to June last, may be enumerated as follows:—

	Miles.	Labourers in June.
Liverpool and Bury	38	3,975
Huddersfield and Sheffield ..	15	3,268
Alterations of main line	....	84
Oldham and Heywood branches	5	1,458
Creswick and Ashton branches ..	2	215
Burnley branch	9	1,121
Wakefield and Goole	46	1,300
West Riding lines	45	1,000
Total	160	12,421

Up to June last 2,500,000*l.* had been spent on these lines; subsequently to June, and up to the present period, less than half that amount. Since then the working staff of labourers has also been reduced to less than one-half, and the number of workmen now employed upon sections of the 181 miles may be taken at some 7,000 or 8,000 less than in June last. The expenditure also has been rather more than correspondingly reduced. The rate of expenditure at the beginning of the year was about 200,000*l.* per month: but it is now at a rate of less than one-third that amount. It is calculated that if the usual force had been employed on the above lines, and provided also the expenditure had not been diminished, the contractors might have thrown open 110 miles out of the 160, for immediately productive traffic, by the beginning of the year; but under the present system of retrenchment, this result will of course be delayed. The company are pledged to proceed with the completion of these lines, having entered into engagements and contracted liabilities for them, and consequently they consider that to retard them would be worse than to go on, more particularly when by the outlay of a few thousands, in conjunction with the sums already spent, the undertakings may be brought into profitable operation and active public service. The policy of the company, as to the progress of works, is the general policy that now actuates the railway system, and exhibits the desire that a limited rate of expenditure should be rendered as effective as possible, by concentrating the means at their disposal on those portions of line most indispensable and furthest advanced.

The first line, the Liverpool and Bury, to be opened speedily, will unite Rochdale, Bury, Heywood, Wigan, and Bolton, with Liverpool. The Huddersfield and Manchester passes through a populous district; will save 14 miles over the present route between those towns, and 9 miles between Manchester and Leeds, besides incorporating a canal that pays no dividend. The West Riding connects, by a direct network of communication, Leeds, Halifax, Bradford, Huddersfield, Wakefield, and various iron districts. The Barnsley Junction opens up the Silkstone coalfield to the manufacturing districts, and the general advantages to be derived from the opening up of all these lines will be something similar to the benefit that has accrued from the opening up and operation of the main line. In 1840, before the railway between Manchester and Leeds was opened corn was charged 1*l.* 4*s.* per ton between Manchester and Hull, it is now conveyed by rail for 13*s.*; cotton, in 1840, 1*l.* 12*s.* 6*d.* per ton, now 1*l.*; manufactured goods 2*l.* 5*s.* per ton, now 1*l.* 4*s.*; saving, on a rough calculation, to the district 300,000*l.* per annum in the cost, exclusive of the quickness of the conveyance.

The calls in connexion with all classes of shares of the Lancashire and Yorkshire for 1847, have amounted to 1,705,291*l.*, as follows:—

Manchester and Leeds, Jan.			£195,000
~~ ~~		Third shares, Oct.	145,332
Bolton and Bury, Jan.			93,106
Liverpool and Bury, Jan.			63,539
~~ ~~		Extension, March	145,332
~~ ~~		April	100,000
~~ ~~		Aug.	100,000
~~ ~~		Third shares, Sept.	145,332
West Riding, March			200,000
Wakefield and Goole, March			50,000
~~ ~~		May	36,000
~~ ~~		June	50,000
~~ ~~		Fifth shares, June	190,000
~~ ~~		Quarter shares, July	48,750
~~ ~~		Sept.	18,250
~~ ~~		Oct.	18,250
Huddersfield and Sheffield, Sept. ..			53,200
~~ ~~		Oct.	53,200
		Total	£1,705,291

Gossip.

A deputation of gentlemen, headed by Mr. D'Israeli, representing local interests in connexion with the BUCKINGHAMSHIRE, attended upon Mr. Labouchere and the Commissioners on the 8th inst. Mr. Wyndham Harding, the secretary, explained the views of the deputation.

The directors of the NEWCASTLE AND CARLISLE have met to receive proposals from the Caledonian and the York, Newcastle and Berwick, for leasing the line at 7 per cent. The directors did not think themselves at liberty to accept the offer, and accordingly a meeting has been called for the 16th inst. to settle the question.

The arrangement which has been some time pending for the lease of the SCOTTISH MIDLAND JUNCTION to the CALEDONIAN is now completed. The agreement guarantees 6 per cent. in perpetuity to the shareholders of the Scottish Midland upon a capital of 600,000*l.*, including both the old and new stocks. The Scottish Central, says the *Scottish Railway Gazette*, which forms the northern continuation of the great trunk line from the south, the Caledonian, unites with the Scottish Midland at Perth, and the Aberdeen is connected with it at Forfar; so that the whole through communication from London by the North-Western, Caledonian and Central route will be worked in connexion. On the east coast, the Dundee and Perth and Dundee and Arbroath lines being also leased to the Caledonian, the traffic will be entirely in the hands of this enterprizing body, who have made every possible arrangement to do ample justice both to the public and their own immense business. The system is now so far perfected, that passengers will shortly be enabled to proceed from Montrose, and in a little while longer from Aberdeen to London, a distance of about 600 miles, without a shift of carriage.

A correspondent of the *Times* pertinently asks why the ELECTRIC TELEGRAPH is not laid down on the GREAT WESTERN beyond Slough, as the authorities at Paddington were not apprised of the fatal accident that happened at Shrivenham, on Wednesday, at 3 30 p.m., till 7 p.m., consequently the sufferers were deprived of their assistance for nearly seven hours.

The following is the summary of traffic for four weeks, ended the 29th of April, including the Lincolnshire division, on the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE:—Passengers, parcels and goods, 9,779*l.* 15*s.* 4*d.*; corresponding period in 1847, 8,023*l.* 4*s.*; increase, 1,756*l.* 11*s.* 4*d.* We have understood that the traffic on the little fork line between New Holland and Great Grimsby, open only for passengers and light parcels at present, is, even in these early days, nearly double what was expected. In another part of our paper is recorded the monthly return for the revenue of Grimsby Docks, which belong to this company. The progressive increase is something surprising, when it is remembered that there have not been created as yet any additional facilities whatever for importing the merchandise brought to the docks.

The traffic on the CHESTER AND HOLYHEAD line between Chester and Bangor, for the six days it has been opened, to the 6th of May (exclusive of tolls from the Shrewsbury and Chester), has amounted to 562*l.* 6*s.* 7*d.* This is strictly local and passenger traffic only. It seems that the utmost the directors

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have ever calculated on was that the local traffic should amount to sufficient to pay the working charges; and assuming that it does so, they have the greatest confidence in their success.

The ABERDEEN directors are determined to move the Government for a loan to complete their line. They make out a strong case for assistance, 900,000*l.* having already been expended on the works.

The manager of the Lindsey and Lincoln Banking Company at Brigg, named Sylvester, has decamped with 8,000*l.* Dabbling in railway shares (of course) is said to be the primary cause of his ruin.

The shareholders in the HULL AND LINCOLN DIRECT hasten to wind-up their affairs. A meeting has been held in the north of Lincolnshire, and prompt measures resolved upon.

The shareholders of the PLYMOUTH GREAT WESTERN DOCKS have sanctioned, with one dissentient, the bill to enable the company to raise further capital, and to authorize the Great Western, the Bristol and Exeter, and the South Devon to subscribe to the docks. The bill has been read a first and second time, and is going forward now as an unopposed bill. It was stated that the extreme limit to the amount of capital which the bill in its present shape enabled them to raise was 200,000*l.*, whilst by the former powers they were limited to 120,000*l.*

We have received a report of the history of the HUMBER FERRIES, laid before the SOCIETY OF ARTS; which we are compelled to defer from want of space.

The Report of the DUNDALK AND ENNISKILLEN committee of inquiry has been presented. The following are their principal recommendations:—

1. That the directors be reduced in number to ten or twelve. 2. That a committee of directors be appointed by the reduced Board, under the Companies Clauses Consolidation Act, 1845, for the purpose of maintaining a constant and vigilant superintendence over the company's affairs. 3. That for the present the sum of 400*l.* a year be allocated for direction. 4. That an arrangement on a more economical basis should be entered into with the solicitor. 5. That the line beyond Castleblaney should not be proceeded with this year, but that the lithographed ground plans, as well as the necessary working plans, be deposited in the office of the company, with a view to carrying out the line to Clones as soon as expedient. 6. That the opening of the line from Dundalk to Castleblaney should be made to depend in point of time on the opening of the Dublin and Belfast Junction between Drogheda and Dundalk. 7. That an equitable arrangement should, if possible, be entered into with the Dublin and Belfast Junction, by which both lines should be worked by one company. 8. That the immediate construction of the Boyne viaduct should be attended to. 9. That the qualification of directors should, in amount of capital, be in conformity with the spirit of the qualification required by the original Act of Incorporation. 10. That immediate and earnest attention should be paid to the collection of the large amount of arrears now due. 11. That until such arrears shall have been collected it is not expedient to make any further call. That all shares on which arrears of calls are now due, and are ascertained to be in insolvent hands, should be immediately placed in course of forfeiture. The committee having conferred with the board of directors on the above recommendations, received from them a concurrence therein, and an assurance that, with all practicable diligence, the same will be carried into effect.

The writer of 'A Letter to the Shareholders of the East Indian Railway' stoutly declares in favour of the following course for the line:—

From Calcutta then, I say, as others better informed have said before me, your first railroad must be made to connect Calcutta with the nearest permanent spot on the banks of the Ganges:—Calcutta is your emporium, and a road on these principles is of universal benefit. The Ganges Valley is your manufactory—your trading ground—your source of wealth. I look not to towns, to provinces, to districts or to individuals—I look not to transporting sepoys, or cannon, or gunpowder, or arms, or to any one thing exclusively—not to Manchester twist, or Welsh iron, or Swansea copper, or French brandy, or Burton ale—I look not to Purneah indigo, Patna opium, Benares sugar, or Chuppar saltpetre, Mirzapore cotton, or the grain of the Dooab, or the coals of Burdwan, Palamow or Pachete; but, on the broad principle of the greatest benefit to the greatest number, I say, that by the Ganges you catch the whole: it is the natural descending road and the natural ascending road to the millions of population east and west, north and south of its course. Take a general map, and run your finger upwards from Calcutta: you will find in the Delta of the Ganges many rivers running in several directions without rule—you will find several rivers running into the Hoogly and the Bhagiruttee, from the western hills. But continue on till you reach the point where the Ganges issues from between the hills: you will find here, from Colgong to the Morung hills, the opening is about 100 miles; and here, at right angles to the Gangetic Valley, blocking it, as it were, and compelling all the trade to one narrow pass, is the formidable river Cossye—rapid, impetuous, subject to floods, and full of quicksands. Here, then, is the whole accumulated trade of the Gangetic Valley obliged to pass—through one narrow neck of country, not five miles in width, is poured in a continued torrent the drainage and the trade of a valley of 150,000 square miles—96,000,000 acres—containing a population of 40,000,000 souls, and paying to the Government an amount of land revenue equal to 5,000,000*l.* sterling.

The *Times*, in a money article, thus comments on the effects of the statement of the Minister of Finance, presented to the lately-opened National Assembly:—Neither the financial *exposé* of M. Garnier Pagès, announcing an estimated surplus of 45,000,000f. in the ordinary budget for 1848, nor the hope expressed by M. Arago that the maintenance of peace would admit of a reduction of the French army by 150,000 men, appears to have created much impression in London, although in Paris they were followed by a rise in the funds. To what extent the receipts either from the various railroads, whose independent existence is pronounced to be "incompatible with the democratical and unitarian principle of the Republic," or from the "progressive system of taxation" with which the already exhausted capitalists of the country are further threatened, go to augment the estimate of revenue, we have no means of judging; nor is it intimated if the 3,200,000*l.* lately decreed for war purposes has been included on the adverse side, although probably this is to be regarded as part of the "extraordinary expenditure" exclusively estimated at 140,000,000f. The details furnished by M. Pagès, however calculated to strike a popular convention, would be wholly useless in the hands of an accountant. All, therefore, *that can actually be arrived at is, that after having in little more than two short months expended two millions sterling which existed in the Treasury at the time of the revolution, nearly three millions additional borrowed from the Bank of France, and all the incoming revenue, swelled by whatever aid could be derived from gifts to the Republic, by patriotic payments in anticipation, and by doubling the taxes payable by proprietors and capitalists, M. Pagès finds, from data best known to himself, he can conscientiously announce to the Assembly, at the moment of rendering his office into their hands, that he has brought the nation to a position in which it can live within its means, and lay by annually two millions sterling.*

At the annual meeting of the MONTPELLIER AND CETTE, in Paris, it was stated that the traffic receipts for the year 1847 amounted to 659,211f. (26,368*l.*), and the expenses to 489,920f. (19,596*l.*), leaving a profit of 169,291f. (6,772*l.*). The directors stated that 19,000f. (760*l.*), included in the current expenses, belonged more properly to the construction account, so that the nett earnings were 188,000f. (7,520*l.*). A dividend of 25f. per share was declared, which would leave a balance for the next account of 28,666f. (1,146*l.*). Auditors were elected to examine the accounts.

There was a countryman who had a goose which laid golden eggs. The fellow greedily slew the goose to possess himself at once of all her rich qualifications. Such is the Frenchman's love of his country, and such will be its result, as exhibited in their late expulsion of foreigners and foreign manufactures from France. The last instance is reported to be that of a vessel, which has arrived in the river from Boulogne, bringing an entire cargo of railway materials, consisting of 190 waggons in pieces, 49 crossings, and 380 wheels and axle-trees, being British manufactures returned.

In our report of the proceedings at the meeting of the NORTHERN OF FRANCE last week, we were betrayed into repeating an error, originating in the Paris papers, that it was *decided* that a part payment (25f.) of the last call would entitle the shareholders to the dividend. The proposition was made, but we now learn from a Paris correspondent that it was eventually agreed to leave the whole matter regarding the call to the discretion of the directors.

NORTHERN OF FRANCE.—We last week gave a summary of the Report presented to the general meeting, but we have since received the complete document, from which we extract a few additional particulars. It appears that the company have constructed in their own workshops in the past year, independently of what has been supplied from other sources, 1,180 goods waggons, at the average cost of 124*l.* The number of locomotives amount in all to 177, which have been found inadequate to the traffic, and the number is now to be increased to 199. The new ones for passenger trains are on a new principle, to accelerate the speed. The company possessed before the revolution 490 passenger carriages, of which 20 were destroyed in February. The number of waggons and trucks were in all 2,405, of which 49 were then destroyed. The increased traffic has called for a further supply, and 107 more have been ordered. The total loss inflicted on the company by the revolution was estimated at 11,000,000f. The directors have made a reduction of one-half the sum paid for their attendance, and the salaries of the various officers will be so reduced as to diminish these expenses one-third. The principal officers have spontaneously offered to follow the example of the Board. The directors have also been devising means to secure the welfare of their *employés* by the creation of a retiring fund, and by giving them a direct interest in the success of the railway. Two plans have been suggested, which the late attempt at expropriation has necessarily postponed. The branch line from Hazebruck to Calais is expected to be opened about the middle of this year. The Calais station not being yet decided on, the works are necessarily postponed; but this will not prevent the opening at the time mentioned.

Reports of Meetings.

WEST FLANDERS.

May 5.—*Half-yearly Meeting, London.*—Mr. W. P. RICHARDS in the chair.

The Report was read. It declared that in the Report made by the directors at the last general meeting the entire line from Bruges to Courtrai, a length of about 33 miles, was announced to have been completed, and that the traffic had commenced. The directors entertained sanguine expectations as to the prospects of the company, partly founded on authority of the highest engineers, and partly from previous experience. Those expectations, have, however, not been fulfilled, in consequence of the bad harvest and the failure of the potato crop in 1846. The country was gradually recovering from the effects of these disasters when the recent events in France happened. These events have peculiarly affected the movement of passengers and the general trade of the district, which, as lying close on the French frontier, has been almost the seat of war. The extent to which the recent political events have influenced the traffic may be gathered from the following facts:—In April 1847, when the line was opened only from Bruges to Roulers. 20 miles, the number of passengers carried was 13,166; in March 1848, the line being opened throughout from Bruges to Courtrai, 33 miles, and the communication being complete from Ostend to Paris and to Tournai, the number of passengers carried was 13,914. In August last the receipts were 400*l.* per week. From September 1847 to February last the produce was:—From passenger traffic, 4,490*l.* 15*s.* 6*d.*; from goods, 2,321*l.* 5*s.* 8*d.*; total, 6,812*l.* 1*s.* 2*d.*; making a weekly average of 262*l.* During the same period the working expenses amounted to 4,141*l.* 19*s.* 7*d.*, making a weekly average of 169*l.*, exclusive of the maintenance of the way, which for the first year is carried to the construction account. The efforts of the Board have been constantly directed towards the reduction of the working expenses, which has been materially effected, and will be carried still further. The cost of working was in August 1847, 781*l.* 0*s.* 10*d.*; maintenance of way, 512*l.* 17*s.*; total, 1,293*l.* 17*s.* 10*d.* The cost of working in February 1848, 615*l.* 7*s.* 4*d.*; maintenance of way, 222*l.* 7*s.* 5*d.*; total, 837*l.* 14*s.* 9*d.*; difference of total cost, 456*l.* 3*s.* 1*d.* The maintenance of way will cease to be carried to construction account from the 15th of July next. The Directeur Gérant, who has carefully investigated the subject, affirms that the maximum of expenditure per month, including maintenance of way, will not exceed 1,000*l.*, and this sum may be further materially reduced. In October last the directors made application to the Belgian Government to undertake the working of the line. Such an arrangement would unquestionably be advantageous to both parties. The subject has been constantly pressed on the Government, who received it with every promise of attention, and appointed one of their principal engineers to examine the question; but to this time no answer has been received, and the matter is still under consideration. The Board have repeatedly, in person as well as by correspondence, ineffectually represented to the Minister of Public Works the serious consequences of this delay. The definitive answer was promised during the month of April. The directors are satisfied that in the hands of the Government the line might well be worked and maintained at a cost of 9,000*l.* per annum. At the date of the last general meeting the directors had every reason for believing, from the statements transmitted to them from Belgium, that the call of 10*s.* per share then mentioned would more than clear all the liabilities. Further claims have subsequently been made, and the present liabilities, beyond the amount in hand, are, as nearly as it is possible to ascertain them, 12,000*l.*, and beyond this sum it is necessary that a balance should remain for contingencies. The directors, therefore, consider it requisite that a sum of from 15,000*l.* to 16,000*l.* should be raised. It will be for the proprietors to determine whether this shall be done by the apportionment among them of the forfeited shares. The number of forfeited shares is 11,236. These, if taken by the proprietors of existing shares rateably, at the price of 30*s.* per share, would produce more than the required amount. If this course be adopted, the proposition would be to issue them, on the payment of 30*s.* each, by three instalments of 10*s.*, declaring them to be entitled to a preferential dividend of 4*s.* 3*d.* per share; that they shall be liable to further

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calls only to the amount of 1*l.* 10*s.* per share, making up 10*l.*; and in the event of such further sum being called the preferential dividend be increased from 4*s.* 3*d.* to 5*s.* per share, the holders having the option of bringing them in as half-shares, to rank with the other shares, if they shall so elect.

The Chairman alluded to the disappointment of the directors in their expectations as to the increased traffic to Courtrai. For the advantage of all parties, certain shares had been held over from the last call, which would now be forfeited. He hoped that there would be no interference just now with the proceedings of the Board, who were acting for the best interests of all. He reviewed the topics of the Report, which he moved should be adopted.

Mr. Lindo argued that there ought to be about 9,000*l.* more in hand.

Mr. Atkinson was about to put a series of questions, which he hoped would result in the appointment of a committee of inquiry. Among the first questions he wished to put was this: Was 3 per cent., amounting to 25,000*l.*, paid out of the first deposit to the *concessionnaires*?

The Chairman: It was.

Mr. Atkinson wished to know whether Messrs. Richards, Hayter, Fearon, Cubitt and Chantrell were those *concessionnaires*?

The Chairman: They were.

Mr. Atkinson would also like to know whether, in the allotment of shares, 5,000 were given to Mr. Richards, 4,000 to Mr. Hayter, Her Majesty's Judge Advocate General, 5,000 to Mr. Fearon, 5,000 to Mr. Cubitt, 4,000 to Mr. Chantrell, and 1,000 to Sir E. Ryan, amounting altogether to 24,000 shares?—whether some were not reserved for the Sambre and Meuse, and if so, how many had been left to be distributed among the public, and how many had been applied for?

The Chairman replied that whatever number was left was fairly distributed.

Mr. Atkinson would next ask whether it was a fact that the calls had not been paid on 11,236 shares?

The Chairman: Yes.

Mr. Atkinson would like to know how many of them belonged to directors?

The Chairman did not know to whom they belonged.

Mr. Richardson said that one of the directors had forfeited in that way no fewer than 4,650 shares.

Mr. Atkinson would ask whether the resident directors had been paid by a per-centage on the outlay of the line?

The Chairman replied in the affirmative, that being the best principle.

Mr. Atkinson would then ask what was the amount of per-centage, and whether he received anything from the company beyond the amount received as *concessionnaire*? he would also ask whether Mr. Chantrell had had allotted to him a number of shares when they were at a premium—whether he had paid anything upon them—how much he had received for his management, and what had been the outlay on the line?

The Chairman replied that no such shares had been allotted to Mr. Chantrell, but a number had been given him to dispose of in Belgium at the time of the concession.

Mr. Atkinson would then ask whether the deposit was or was not paid on those shares out of the funds of the company? He did not ask for replies to these questions, but he thought he had suggested sufficient to show that an inquiry ought to take place. There was nothing more disastrous in a partnership than not looking their circumstances fairly in the face. He did not wish to wound the feelings of others, but this was a pounds-shillings-and-pence affair. They had carried capital and enterprize into a foreign country, and, having a due regard to their own breeches pocket, he called upon the meeting to second him in procuring a committee of five gentlemen to investigate the state of their accounts and liabilities, and report the result at a special meeting. The hon. gentleman then moved a resolution to that effect, which was seconded by Mr. Medley.

The Chairman could not see the advantage of carrying out the measure now proposed, or he would be happy to give it his support.

Mr. Burke had heard a great deal calculated to bias gentlemen in support of the amendment, but thought that without something more definitive they ought not to consent to this committee. Under ordinary circumstances, probably, it might be advisable to have some inquiry, but the present case appeared to him rather an exception, and he thought that they should now protect their property, and secure what little they had left. When they heard that the chairman had 5,000 shares, the whole of which had been paid up upon, they could not but feel assured that the directors had a deep interest in their affairs. They were told that negotiations were going on with the Belgian Government that would at once give a value to their property; and surely they would not injure those negotiations by their own conduct, and tell that Government they considered their property worth nothing. He would therefore support the original motion.

Mr. Medley did not consider the accounts faithful. He felt he should be quite warranted in saying that they were false. In the Report twelve months since it was stated that the call on all the shares had been paid with the exception of 321, whilst by the present Report it appeared that there were no fewer than 10,500 shares on which that call had not been paid. Either that was a fact or it was not; and if it was, he thought it a sufficient reason for the appointment of a committee, or else they might as well state at once there was no use in having accounts, or even directors. They had also been told, in a printed Report, that the traffic in August in the previous year amounted to 400*l.* per week; that in September it exceeded that amount; and that in October it kept on the increase. Now, 400*l.* per week amounted to something like 1,800*l.* per month, and yet it appeared that in no one month had such a sum been received.

The Chairman said that when that Report was made the directors were not aware that they were carrying on a joint traffic with the Government, which constituted a drawback on the receipts. He admitted the statement to have been made in an entire mistake.

Mr. Medley stated that at the last meeting they had been told that a call of 10*s.* per share would be amply sufficient for every purpose; and now, in six months afterwards, they were informed that not only was that 10*s.* expended, but that a further sum would be required. That of itself was, in his opinion, sufficient reason for the formation of the committee.

The Chairman replied that the directors had been led to make the statement in their last Report that a call of 10*s.* would be sufficient for all purposes by mistake, they having been deceived as to the amount of their liabilities in Belgium.

Mr. Merewether considered the amendment altogether unnecessary, from the readiness and candour with which every information was given at the office by the directors.

After considerable discussion, during which Mr. G. Stephenson observed that he knew nothing of the traffic case, and that he had only given an opinion of the value of the line looking at it in an engineering point of view, and stating that if Mr. Sopworth's traffic estimates were correct, it would prove a good and valuable line—

Capt. Jesse (the late secretary) thought it necessary to deny that he was responsible for anything which had taken place in the company.

The amendment for a committee was negatived by a majority of 24 to 13.

Mr. Atkinson then moved an adjournment for a month, which was negatived, and the original motion agreed to.

A resolution was then carried for creating new shares, in accordance with the recommendation in the Report.

BIRMINGHAM AND OXFORD JUNCTION.

May 10.—*Adjourned Half-yearly Meeting, Birmingham.*—Mr. P. H. Muntz in the chair.—The meeting was merely formal.

Mr. Coleman moved an adjournment till the following day to the King's Arms, Palace-yard, Westminster.

The meeting, it is reported, will be adjourned from day to day, pending the parliamentary decision relative to the Great Western bills now before it, which in any way affect the interests of this company.

May 11.—*Adjourned Meeting, London.*—Mr. Matthews in the chair.

The Chairman explained that this was one of the series of adjournments of the meeting convened by requisition in December last.

Mr. Peyton proposed a resolution that Messrs. Dobie & Co., and they only, be instructed to appear by counsel, if necessary, on both or either of the two petitions which had been presented to Parliament in the name of the Birmingham and Oxford Junction against the bill for conferring on the Great Western powers to purchase the Birmingham and Oxford Junction and the Birmingham, Wolverhampton and Dudley.

The Chairman refused to put this resolution, on the ground of precedent, Mr. Muntz (the chairman of the company) having, on a previous occasion, declined to put a similar resolution.

Mr. Peyton then moved the further adjournment of the meeting, as agreed upon; which was put and carried, and the meeting adjourned accordingly.

May 12.—On the re-assembling of the meeting, it was again adjourned to 4 p.m.; when Mr. Coleman moved the resolution mentioned above, which was seconded by Mr. Wood; and the Chairman having declined to put it, it was put by the mover, and carried unanimously.

On the motion of Mr. Coleman, seconded by Mr. Wood, the meeting was adjourned to the 16th inst., at 11 a.m.

KILLARNEY AND VALENTIA.

May 11.—*Half-yearly Meeting, London.*—Mr. R. Spooner, M.P., in the chair.

The Report and statement of accounts were those read at the former meeting (see *ante*, p. 296). They were in substance as follows:—The shares had now been reduced from 25*l.* to 10*l.* each, and the capital to 300,000*l.* On payment of the remaining 3*l.* 7*s.* 6*d.* per share the borrowing powers of the company would commence. On the completion of the Great Southern and Western to Cork there was a prospect of co-operation with this company. The directors now deemed it necessary to take decisive steps for the construction of this important line, and therefore made a call of 1*l.* per share, payable in two instalments of 10*s.* each. The accounts laid before this meeting were unprepared at the last, and showed that there had been received a sum of 48,572*l.* 16*s.* 6*d.*, and that beyond the same expended there was a sum of 2,787*l.* 7*s.* due to sundry creditors.

A Proprietor asked how much the first call of 10*s.* would produce.

The Chairman said, about 6,000*l.* or 7,000*l.*

Mr. Merrall, the engineer, said the line of six miles, now proposed to be completed, would cost about 7,000*l.* per mile, and that about 3,000*l.* or 4,000*l.* would be sufficient to stake the whole line out, which could be done in about nine months.

A Proprietor saw they had no balance in hand.

The Chairman said they had no money, and that this first instalment would be appropriated to laying out the line and paying that 2,787*l.* 7*s.*

Mr. J. Attwood had advanced to the company 9,700*l.* more than the amount of his calls, but there was no demand to be made for that at present. He expressed a strong desire to see this line completed, being connected with the trade of the midland counties, and having no doubt of its being highly advantageous to the commerce of this country and America; besides which he thought that no place in Ireland was so well suited for a packet station as Valentia harbour.

After some discussion the Report was agreed to and the accounts were passed, subject to the approval of two auditors, now appointed. The directors were also elected. The meeting again adjourned.

Waveney Valley and Great Yarmouth.—May 11.—*Meeting of Shareholders, London.*—Mr. W. Willshere in the chair.—The Chairman said that the scripholders present were aware that at the last meeting a resolution had been passed requesting the committee of management to take such steps as they might be advised with reference to the agreement with the Norfolk, and to report thereon to an early meeting. A deputation of the directors had had an interview with those of the Norfolk, and would have been prepared to lay a Report before the present meeting, but that within the last few hours Mr. Wilkinson had seen Mr. Parker, who stated that as the Norfolk was now amalgamated with the Eastern Counties, the matter of the agreement with the former must be submitted to the latter. Mr. Parker added that the subject had already been considered by the two companies, and that in the course of three weeks or a month he should be prepared to duly make an offer. In the belief that this opened a fair prospect of satisfactory arrangement, the directors proposed that the present meeting should be adjourned to this day four weeks, in order to give time to the Eastern Counties and Norfolk to prepare such an arrangement as could be submitted to the shareholders.—The suggestion of the Chairman, embodied in a resolution, was agreed to, and the meeting adjourned to Thursday, the 8th of June next.

Taw Vale.—On the 29th of April and the 3rd and 4th inst. numerous and highly respectable meetings were held at Barnstaple, Eggesford and Chawleigh, consisting of the magistrates, gentry and clergy of the district, to protest and petition against the decision of the Railway Commissioners on the gauge of the Taw Vale. At the meeting at Chawleigh, the chair was taken by the Hon. Newton Fellowes, who was supported by nearly a hundred of the leading landowners of the neighbourhood. From the tone manifested it is quite evident that the Taw Vale directors have the invaluable assistance of those parties who are practically interested in an efficient railway communication being established at the earliest possible date.

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GREAT WESTERN FATAL ACCIDENT.

An inquest took place at Shrivenham, on Thursday, on the bodies of the four persons who met their deaths from the late accident on the preceding day. Before giving the particulars of the inquest, we enumerate the following published list of persons killed and wounded:—

Killed.—The Rev. W. Phillips, of Penzance, travelling with his wife and son; the Rev. Mr. Sandys, of Stroud, residing at Woolwich; Thomas Wiltshire, valet of Sir Alexander M'Kenzie, Bart., who, also, was a passenger; a livery servant, unknown.

Wounded.—Mr. Conway, of the Middle Temple, with lacerated wounds of both legs, and wounds of the scalp; Mr. Sargent, son of Mr. Sargent of the Treasury, and residing at Putney-heath, has wounds of the scalp and temporal muscles, with several contusions; Mr. Seymour, son of one of the Commissioners of Customs in Ireland, of the Cove of Cork, compound fracture of the thigh, and several wounds of the scalp; Capt. Blair, R.N., Inspecting Commander of Coast Guard, a dangerous fracture of the cervical vertebræ, which has completely paralysed him, respiration and circulation alone going on: Mr. Pearce, of Crickhowel, with compound comminuted fracture of the elbow-joint, and several severe scalp wounds; amputation of the arm has been performed; Mr. Cohen, of 49, Mansell-street, Goodman's-fields, with several contused wounds of the head and face, laceration of the lips and severe contusion of the ankle; Mr. Machin, of 4, Pelham-villas, Brompton, lacerated wounds of the face, contusions of the body and fracture of the fore-arm; Charles Pearce, servant of Mr. Bethwick, severe injuries of the arm and ankle-joint; Mr. Hedditch, Red Lion, Long-lane, near Stourton, Somerset, concussion of the brain and severe contusion of the face; Mr. J. Ellis, of Packhorn, near Penzance, contusion of the leg; Mr. Carleton, fractured ankle; Mr. Paul Lindsey, of Cork, severe injury of the knee and bruised shoulder; Mr. W. Ellis, nephew to Mr. J. Ellis, slight injuries of the knee-joint; Mr. Arthur A. Lee, Kidderminster, and Wadham College, fracture of the thigh and comminuted fracture of the bones of the leg; Mrs. Phillips, of Chasewater, near Truro, severe wound of the scalp; Master Phillips, son of the above, contused face.

Evidence of the identity of the Rev. Messrs. Phillips and Sandys, and of the causes of the accident, was given by the personal friends of the deceased, and by the medical gentlemen who had examined them, and who declared that their deaths must have been instantaneous.—Thomas Higgins, driver of the van from Highworth to the Shrivenham station, stated that he arrived with his master's (Mr. J. Kent's) van at about 3 p.m., and that he then assisted the two porters, Maybury and Willoughby, in pushing a horse-box on to the line. They were all three so engaged, and in removing a loaded truck from out of the siding, when he (witness) heard the train coming. They were then going back for two more empty trucks, and he got out of the way and called out to the others. Maybury then ran out and held up his hand, but it was of no use. Directly they came in sight the whistle was sounded, and the engine ran into the trucks, which were driven up the embankment and thrown on the platform. He looked and saw the bodies lying on the line, and assisted in removing them. He saw three dead, and there were several other persons thrown out who were injured. They were pushing the horse-box out of the siding to make room for the other loaded truck, but the train came before they had time to push it back. Witness was at the station at about 2 45 p.m., but he did not know whether the up express train had passed or not.—The two prisoners, James Maybury and William Willoughby, were then brought in, and, the evidence having been read, the prisoner Maybury wished to make a statement:—They had been moving the trucks, and were just going to turn the turn-table, when, as he was stooping down to do so, he suddenly heard the whistle of the up express train, and immediately exclaimed,—"Oh, dear! why didn't you tell me that the express train had not gone by?"—that he had gone off duty to his dinner at 2 p.m., and returned at 3 5 p.m., and did not know but that the express train had passed. When he returned he assisted in loading a waggon, and was not cautioned in the slightest manner, although there were three servants on duty at the station; and if the express train had not gone by they ought to have cautioned him. The truck was on the line for more than four minutes, and yet he was not cautioned by the policeman.—The most important depositions are those of the station-clerk and the engine-driver of the train, which we append at full length:—Mr. C. Hudson deposed that he is a station-clerk at Shrivenham, and has been so for upwards of three years. He was at the station when the accident happened. He had not given the porters orders to move the trucks, nor was he aware that they were doing so. He had been at the station for about a quarter of an hour before the accident happened. Witness has the general business of the offices, issuing tickets, &c., to attend to, being the only station clerk there, and therefore, although the porters are supposed to be under his superintendence, they move carriages, trucks, &c., without any specific instructions from him. Witness was in the office from the time he came, with the exception of his having gone over to the down platform for the 3 17 down train. When he so went over he did not know the express train had not passed; but seeing the signal that the line was clear and open, he then, of course, knew that it had not passed. It generally passes at 3 p.m., if punctual, and it is the duty of the policeman at the gate to look out for and signal the trains. He was at his post at the time, and when the trucks were shoved on to the line, they must have been between him and the approaching train. When witness went across the line all was clear, and it must have been after that that the horse-box was shoved on to the line. It was so shoved on not for the purpose of being attached to any train, but to make room for the removal of a loaded truck, after which it would have been again placed in the siding. It was not necessary that it should have been shoved on the line when it was, and it was their own act and deed. The signal that the line is clear and open is made when a train is expected, if it be so, whether the train is in sight or not, and it remains so until the train has passed, when it is immediately turned the other way. The porters are aware of that, and they might have known that it had not passed if they had looked at the signal. Maybury goes to dinner at 2 p.m. and returns at 3 p.m. Without asking any one he might have been aware of its not having passed if he had looked at the signal. If they had used the commonest observation, by looking at the signal, they would have waited until the train had passed; and it must have been neglect on their part in not looking at the signal. From where the policeman stood at the time of the accident there was a good view of the line, and if he had looked down the line he might have seen the train, and been in time to have stopped it before it came up to the station.—By Mr. Saunders: Maybury has been on the line ever since I have been here, and was here when I came; his conduct has been that of a good and careful man up to the time of this accident, and I fancy he has been on the line nearly eight years.—R. Roscoe, the driver of the train, had been an engine-driver in the service of the Great Western for upwards of three years and a half, and had previously been so engaged on the Midland Counties—he was the driver of the express train from Swindon to Paddington, and had been so for three years. When they started from Swindon the train was 21 min. late. Shrivenham is the next station, and is six miles distant from Swindon. We were not going faster than usual when the accident occurred. We do not attempt by increased steam to make up for lost time. There have been orders issued within the last fortnight that if we lose time we are not to try to make it up. The usual speed in passing this station would be from 55 to 60 miles per hour. When we come in view of the signal at this station, if it was turned to indicate danger, we should be able to stop in plenty of time before we came to the station, because I see it as I pass the canal bridge, which is a distance of 1¼ mile. When I saw it it indicated that the line was open and clear, and I did not see the obstruction on the line until I came up to the goods shed, and was within 150 yards of the trucks. I instantly blew the guard's whistle and made every effort to stop the train, but it was too late, and the engine dashed into collision with the horse-box, and so caused the accident and the deaths of the deceased.—By Mr. Saunders: I was driving one of the new eight-wheel heavy engines. In my judgment the accident would have been far worse if it had been one of the six-wheel engines, and if it had not been for the strength and weight of the engine it would have been driven off the line, and we should have all gone together. Now only one carriage went off. The accident would have occurred, and been quite as serious if it had been an ordinary train instead of the express. I saw the signal all right at the canal bridge, and after I stopped the train the signal was still all right, and I called the attention of several of the passengers to it.—The policeman here said that was quite correct; the signals were on for the line being clear. He turned it on a little before 3 p.m., and kept on the look-out for the express train, and in the meantime the 3 17 down train came and went all right. He then saw the express train coming, and held his hand out that all was right, and immediately afterwards he saw the horse-box on the line. He then ran as fast as he could to turn the signal, but before he got half-way to do so the accident had occurred.—Mr. Saunders, in reply to a juryman, explained that the porters received general instructions when they were employed, and special instructions from the station clerks; and that the signal rules were printed and in the hands of the policemen. He should not think that a person who was only a supernumerary porter, as Willoughby was, was as responsible as a regular porter; still it was the duty of the station clerk to give him proper instructions.—Mr. Hudson recalled. He said: Willoughby has been occasionally employed as a supernumerary porter ever since I have been here; he has been employed for fully three months, in consequence of the illness of Copler, a porter. He knows his general duties; he does know that he ought not to have put anything on the line unless the danger signal is showing, and that is the rule. I also endeavour to employ as supernumeraries persons who understand the duties, but they are subordinate to the porters. I have every reason to speak well of Willoughby up to this time, and Mr. Wilson, who was clerk here before me, can give him a similar character. There are three porters at the station, and when these trucks were put on, the signal was that the line was clear.—The Coroner summed up the evidence. The jury returned a verdict of "Manslaughter" against both the prisoners. Similar verdicts were given in the other cases.—At the scene of the accident abundant evidence appeared of the force of the collision—the wall of one side of the platform of the station is torn up, and the horse-box and luggage-truck beaten into small pieces—the axle of the former, although composed of wrought-iron full three inches in diameter, being doubled up as if it had been a roll of paper. On hearing of the occurrence of the accident, Mr. Russell the chairman, Mr. Saunders the secretary, Mr. Seymour Clarke, and others of the officials, repaired to the scene of the accident, attended by Mr. Cæsar Hawkins and other surgeons, and used their utmost exertions in alleviating the sufferings of the wounded.

Parliamentary Proceedings.

LORDS.

May 11.—*The Broad and Narrow Gauges.*—Lord REDESDALE said their lordships would recollect a resolution which he moved last session on the subject of the broad and narrow gauges between Birmingham and London, that the Commissioners should be directed to inquire into the lines between Birmingham and London, and report as to the best manner in which the public interests could be consulted. Eleven months had passed since that period, and although he knew there had been difficulties in the way, still it was important to know when the report would be presented.—Earl GRANVILLE made a few observations which were quite inaudible.

COMMITTEES ON OPPOSED BILLS.

COMMONS.

GROUP 2.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Humber Ferries Improvement at Hull and New Holland).—*Promoters' Case.*— May 12.— Mr. Paget intimated to the committee a wish on the part of his clients that the inquiry should be adjourned until the 15th, to enable them to be better prepared with their models.

After some discussion, the committee, with the consent of the opposing parties, adjourned.

GROUP 5.

CHESTER AND HOLYHEAD.—*Promoters' Case.*—May 9.—Mr. Austin said this case involved the question of allowing railway companies to become the proprietors of steam-vessels. In the last Parliament a private bill was passed, authorizing the company to contribute their quota towards the Holyhead Harbour, which contained a clause enabling the company to become the proprietors of steamboats; but the select committee appointed to examine into the merits of the public bill authorizing the Government to expend 800,000*l.* of the public money upon the harbour, by an accident omitted to pass the clause enabling the Chester and Holyhead to establish a line of steamboats; and this circumstance led to the withdrawal of the private bill. Since then the proposal had been fully examined by the Board of Trade.

Evidence.—May 9.—Depositions before the select committee last year were put in, and in support.

Opponents' Case.—May 10.— Mr. Alexander and others, for the Steam Shipping Association and the Dublin Steam-Packet Company, said the bill would destroy all competition in the district.

Decision.—May 11.—Preamble proved.

LONDON AND SOUTH-WESTERN (Purchase of Steamboats).—*Promoters' Case.*—May 11.—Mr. Austin declared the intention of his clients.

Evidence.—May 11.—Witnesses to prove that great advantage and convenience would accrue to the public if the company were allowed to establish, on their own responsibility, a line of steam-packets between Southampton and Havre.

Decision.—May 12.—Preamble proved.

LONDON, BRIGHTON AND SOUTH COAST (to enable the company to become the proprietors of the boats

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running between Brighton and Dieppe).—*Promoters' Case.*—May 12.—Mr. Talbot opened the case for the promoters.

GROUP 12.

EDINBURGH AND GLASGOW (to raise 300,000*l.*, to pay off debts, and to give powers to form branches).—*Promoters' Case.*—May 12.—Mr. Austin said, the bill was opposed by the Scottish Central, but the committee decided that they had no *locus standi*, and declined to hear counsel on their behalf.

Evidence.—May 12.—Witnesses were called on behalf of the promoters.

Decision.—May 12.—Preamble not proved, on the ground that the bill had been reported against by the Board of Trade, because it did not define for what purpose the capital was to be raised.

GROUP 14.

EXETER, YEOVIL AND DORCHESTER.—*Promoters' Case.*—May 8.—Mr. Hill announced that the scheme was a remanet from last session, which had not passed the Lords.

Opponents' Case.—May 8.—Mr. Keating contended that the subscription contract did not bear the names of *bonâ fide* subscribers.

May 10.—The committee decided that the solvency of the contracting parties was to be all-sufficient. Their motives in signing the contract were not to be taken into consideration.—The opposers then stated that they would bring the question before the house.

Decision.—May 11.—Preamble proved.

NORTH-WESTERN.—*Promoters' Case.*—May 11.—Mr. Merewether declared the object of the bill, which was to authorize the construction of three deviations at Skipton, Casterton and Sudburgh.

BRISTOL AND EXETER (to enable the company to make a branch from Taunton to Castle Cary).—*Promoters' Case.*—May 12.—Mr. Hope was heard on behalf of petitioners alleging that the subscription contracts were defective.

UNOPPOSED.

GROUP 2.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Crossing to Sheffield-street, in Manchester). SOUTH YORKSHIRE, DONCASTER AND GOOLE. MANCHESTER SOUTH JUNCTION AND ALTRINCHAM.—*Decisions.*—May 12.—Preambles proved.

GROUP 4.

VALE OF NEATH. OXFORD, WORCESTER AND WOLVERHAMPTON, No. 1 (Increase of Capital). No. 2 (Deviations, and to empower the Shrewsbury and Birmingham and the Birmingham, Woverhampton and Dudley to contribute towards the capital).—*Decisions.*—May 12.—Preambles proved.

GROUP 5.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—To enable the company to extend the time allowed them by their original Act for taking a lease of the Dublin and Kingstown; to authorize the alteration of the existing gauge of the Dublin and Kingstown; and to empower the South Wales to subscribe towards the Waterford, Wexford and Wicklow undertaking to the extent of 250,000*l.*

Decision.—May 9.—Preamble proved.

GROUP 14.

GREAT WESTERN (to enable the company to extend the Berks and Hants from Hungerford to Westbury, with a branch to Devizes).—*Decision.*—May 12.—Preamble proved.

A KEY TO THE MISTAKE OF THE COMMISSIONERS.—The fact is, that the Railway Commissioners have made a mistake in their functions. They considered and decided the question like clerks, or like a *provisional government*, instead of exercising the calm foresight of statesmen. In vulgar parlance, they "took things as they were." They ignored everything that was not before them. They acknowledged only the existence of railways open and railways actually sanctioned. The probability of the national gauge being extended to Exeter and into Cornwall, they put out of the question. This mode of escaping from responsibility, by narrowing the grounds of inquiry, is more lawyerlike, more red-tape-like, than statesmanlike. The presumed advantages of official arbitration are, that questions are considered in a national, and not a merely local view. The Commissioners took an attorney's view of the case, and decided without taking the trouble of looking at anything but the company's squabbles and Bradshaw's map.—*An Appeal on behalf of the Farmers, &c. of Devon and Cornwall.*

SAMBRE AND MEUSE.—If the "facts and figures" affirmed by "A Shareholder of the Sambre and Meuse" in his pamphlet to the proprietors, be correct, the economic policy he therein insists upon is inevitable. The three following are the recommendations of a resolution to be submitted at the next half-yearly meeting:—"1st. The amount already expended upon the line, distinguishing the amount expended upon that portion about to be opened for traffic, viz. the main line to Walcourt and the Morialmé and Leneffe branches, and the amount expended upon the other portions thereof. 2nd. The additional capital required to construct the main line with the Morialmé branch with a double line of rails, distinguishing the amount required for constructing the line so as to receive the double line, and that required for the cost of the second line of rails. 3rd. The propriety of applying to the Belgian Government to extend the time for completing the works until the expiration of five years, and of applying the whole resources of the company to the completion and working of the line to Walcourt with the Morialmé and Leneffe branches."

FINANCIAL EFFECTS OF THE FRENCH REVOLUTION.—The following summary, gathered by the *Daily News* from the columns of *La Presse*, offers such a striking commentary on a revolution effected by the audacity of the lower and the apathy of the middling classes, that we offer it without further comment to our readers. *La Presse* (which, it should be remembered, is opposed to the Provisional Government) thus calculates the loss of property which has taken place in consequence of the destruction of credit and consequent depreciation of every species of investment, which has followed the political catastrophe of the 24th of February:—

The depreciation of securities at the Bourse since the 23rd of February to the 12th of April, amounts, on the funds, the Bank of France and railways, to the enormous sum of 3,749,060,811f., and there may be added to this more than 1,000,000,000f. for other securities, such as canals, bonds, mines, gas, assurances, &c., the greater part of which have not been quoted for six weeks past.

	Francs.
The 3 per cents, amounting to 68,114,833f., represented on the 23rd of February, at the then price of 74f. 70c., a capital of ..	1,670,021,959
The 4 per cents., amounting to 26,507,375f., at 99f., a capital of	656,057,531
The 4½ per cents., amounting to 1,026,600f., at 104f., a capital of	23,725,866
The 5 per cents., amounting to 146,752,528f., at 116f. 10c., a capital of	3,407,573,700
	5,757,379,056
On the 12th of April the 3 per cents. had fallen to 42f. 50c., representing a capital of .. 964,960,842	
The 4 per cents. to 46f. .. 301,834,962	
The 4½ per cents. to 50f. .. 11,406,600	
The 5 per cents. to 61f. .. 1,190,380,841	
	2,468,583,245
Being a loss of	3,288,795,811

This loss was much greater eight days earlier, since at that time the 3 per cents. had fallen to 32f., and 5 per cents. to 50f.

The 67,000 Bank shares were, on Feb. 23, at 3,108f., being a total of	223,060,600
On April 12, at 1,120f.	76,380,000
Being a loss of	146,680,600

The railways, on Feb. 23, six lines were quoted above par, viz.:—

Orleans, at 1,180f. for 80,000 shares, being a capital of	94,400,000
Rouen, at 858f. 75c. for 72,000 shares ..	61,130,000
St. Germain, at 660f. for 180,000 shares ..	11,880,000
Marseilles, at 532f. 50c. for 40,000.. ..	21,300,000
Vierzon, at 501f. 25c. for 66,000,000	23,182,500
North, at 536f. 25c. for 400,000	114,000,000
	325,892,500

The capital on April 12 was reduced as follows:—

Orleans, at 440f.	35,200,000
Rouen, at 308f.	21,960,000
St. Germain, at 350f.	6,300,000
Marseilles, at 190f.	7,600,000
Vierzon, at 220f.	8,580,000
North, at 327f. 50c.	31,000,000
	110,640,000
Being a loss of	215,252,500

The other lines were already below par, but the depreciation has, since the 23rd, been enormous, and the loss on April 12 was as follows:—

Versailles (r. d.), 295f., fell to 95f., loss	4,400,000
Versailles (r. g.), 195f., fell to 95f., loss ..	2,000,000
Basle, 157f. 50c., fell to 77f. 50c., loss	6,700,000
Boulogne, 360f., fell to 150f., loss	15,750,000
Lyon, 385f., fell to 305f., loss	32,000,000
Bordeaux, 475f., fell to 385f., loss	11,700,000
Nantes, 380f., fell to 335f., loss	3,600,000
Strasburg, 411f. 25c., fell to 340f., loss ..	15,312,500
Montereau, 237f. 50c., fell to 125f., loss ..	4,500,000
Dieppe, 257f. 50c., fell to 125f., loss ..	4,770,000
Havre, 417f. 50c., fell to 170f., loss	9,900,000
Loss	110,632,000
Recapitulation:—Funds, loss on	3,285,793,811
Bank shares	146,680,000
Railways, six lines	305,952,500
— eleven lines	110,632,500
General total	3,749,060,811

Before the 23rd of February eleven lines were below par, having lost 143,347,500f., according to the prices at the Bourse, which brings the total loss on railways to 459,932,500f., or 18,397,300*l.*

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 5*l.* per Share on every 30*l.* Share in this undertaking, created on the 11th day of September 1845, the Proprietors are hereby required to pay the same on or before Monday, the 5th day of June 1848, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co. 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 5th day of June 1848.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, May 11, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 5*l.* per Share on every 33*l.* 6*s.* 8*d.* Share in this undertaking, created on the 7th day of November 1844, the Proprietors are hereby required to pay the same on or before Monday, the 5th day of June 1848, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 5th day of June 1848.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, May 11, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 211—(21, 1848) LONDON, SATURDAY, MAY 20. PRICE 6*d*.

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Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.

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TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

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By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

AMIENS AND BOULOGNE RAILWAY.—Those Shareholders who have not received the Interest of 14*s*. 7*d*. per Share for the last year, may now receive the same on presenting the Coupons to the Company's Agents in England, Messrs. Carden & Whitehead, Stock and Share Brokers, No. 2, Royal Exchange-buildings, London. The Coupons, if sent by post, should be in a registered letter.

May 15, 1848.

GREAT NORTH OF ENGLAND RAILWAY.

SECOND CALL ON THE 40*l*. SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 16th day of May 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

A Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company, held at York on the 8th of May inst., (pursuant to, and in accordance with, the provisions of the Deed of Contract and Arrangement between the said Companies for the Lease and Sale of the Great North of England Railway,) was received and read, requiring the Directors of this Company to call up the whole of the amount remaining unpaid upon the Shares of 40*l*. each created by this Company.

It was resolved,—That a CALL of 10*l*. per Share be, and the same is hereby, made upon the Holders of the 40*l*. Shares in this Company, to be paid on or before Monday, the 12th day of June next, to the York Union Banking Company, at York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
May 16, 1848.

EASTERN COUNTIES RAILWAY COMPANY.

TO HOLDERS of A and B QUARTERS of EASTERN COUNTIES YORK EXTENSION SHARES IN ARREAR FOR CALLS.

NOTICE IS HEREBY GIVEN, that if the CALLS now due by them be not fully paid up, together with Interest, on or before the 16th of May inst., they will forfeit all right to their Allotments of the New 6 per cent. Guaranteed Preferment Shares, issued under the Resolutions of the Special General Meeting of the 2nd inst.

All Holders of the said York Extension Shares who shall send them to the Company's Office for registration on or before the 20th inst. will receive their Allotments for the proportions of New 6 per cent. Shares to which they are entitled.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, May 4, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR EIGHTH INSTALMENT of 5*l*. per Share, making 45*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, April 18, 1848.

SCOTTISH CENTRAL RAILWAY.

OPENING OF THE WHOLE LINE.

The Public are respectfully informed, that the Line of the Scottish Central Railway will be OPENED THROUGHOUT, for PASSENGER TRAFFIC, on and after MONDAY NEXT, the 22nd inst. The Trains are proposed to start as follows:—

FROM PERTH TO EDINBURGH AND GLASGOW,
At 6 30 and 9 45 a.m.; and 1 30 and 5 45 p.m.

FROM EDINBURGH TO PERTH,
At 7 and 11 a.m.; and 2 and 4 30 p.m.

FROM GLASGOW TO PERTH,
At 7 30 and 11 30 a.m.; and 2 30 and 5 p.m.

ADDITIONAL TRAINS
Are also proposed to run between GLASGOW and STIRLING as follows:

FROM GLASGOW TO STIRLING,
At 7 p.m.

FROM STIRLING TO GLASGOW,
At 9 45 a.m.; and 5 p.m.

*** For further particulars, see Time-bills.

ROBERT D. KER, Secretary.

Railway Office, Perth, May 16, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE OF CALL
On MANCHESTER AND BIRMINGHAM £10 SHARES, A and B.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 1*l*. 10*s*. in respect of each of the 10*l*. Shares A and B of the late Manchester and Birmingham Railway, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;

on or before the 5th of July next; and the several Proprietors of such 10*l*. Shares are required to pay such Call accordingly.

GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.
By order,
R. CREED,
H. BOOTH, } Secretaries.

Euston Station, London, May 13, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE OF SECOND CALL on £25 SHARES of 1846.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of £2 in respect of each of the 25*l*. Shares, which were created on the 7th day of August 1846, and have ordered that such Call be paid to one of the under-mentioned Bankers namely,—

London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;

on or before the 5th day of July next; and the several Proprietors of such 25*l*. Shares are required to pay such Call accordingly.

GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.
By order, RICHD. CREED,
HENRY BOOTH, } Secretaries.

Euston Station, London, May 15, 1848.

EASTERN UNION RAILWAY COMPANY
(late EASTERN UNION and IPSWICH AND BURY ST. EDMUNDS RAILWAY COMPANIES).

NOTICE IS HEREBY GIVEN, that the FIRST ORDINARY MEETING of the Shareholders of the Eastern Union Railway Company will be held at Radley's Hotel, Bridge-street, Blackfriars, London, on Friday, the 2nd day of June next, at the hour of 1 o'clock in the Afternoon precisely, for the general business of the Company; also for the purpose of reducing the number of the Directors of the Company to eighteen;

And for authorizing the Directors to Borrow on Mortgage or Bond such sum or sums of Money as the Company may be empowered to borrow under the Acts relating to the Company.

And NOTICE IS HEREBY FURTHER GIVEN, that the Register of the Transfer of Shares will be closed from the 20th day of May inst. to the 2nd day of June next, both inclusive.

JOHN C. COBBOLD, Chairman.
GEO. E. P. BARLOW, Deputy-Chairman.
By order,
JAMES F. SAUNDERS, Secretary.

Dated May 8, 1848, Brook-street, Ipswich.

EASTERN UNION AND IPSWICH AND BURY DISSOLVED COMPANIES.

NOTICE IS HEREBY GIVEN, that the TRANSFER REGISTERS of the Dissolved Eastern Union and Ipswich and Bury Companies will be FINALLY CLOSED on the 20th inst., after which day no Transfer Deed of such Shares can be recorded; and the names of all persons who are entered in the above-mentioned Registers, whose Shares have not been sent to be exchanged for new certificates, in conformity with the Notice dated the 9th of March last, will, on the 24th inst., without further notice, be entered in the Share Register of the Eastern Union Amalgamated Company, for the several Shares held by them in the Dissolved Companies.

By order,
JAMES F. SAUNDERS, Secretary.

Dated May 8, 1848, Brook-street, Ipswich.

LONDON AND BLACKWALL RAILWAY COMPANY.

EXTENSION SHARES.

CALL of £2 10*s*. PER SHARE, making £23 10*s*. paid.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Shares in the London and Blackwall Extension Railway are required to pay a CALL of 2*l*. 10*s*. on each of their respective shares, on or before the 8th day of June next, at the London and Westminster Bank, Lothbury.

Interest at the rate of 5 per cent. per annum will be charged upon all Calls remaining unpaid after the day above-mentioned.

J. N. DANIELL, Chairman.
JOHN F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
May 16, 1848.

This day, price 1*s*.,

AN APPEAL to PARLIAMENT from an ORDER of the COMMISSIONERS of RAILWAYS, with Reference to the GAUGE of the TAW VALLEY LINE. By the Directors of that Railway.

London: Smith, Elder & Co., 65, Cornhill.

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London: Smith, Elder & Co., 65, Cornhill.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per regiſtrirte Ten niedergeſetzt worden ſind.

Aller Erwartung nach werden dieſe neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Dieſe Docken werden den großen Vorzug vor den meiſten andern engliſchen Häfen anerbieten, daß ſie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Waſſer nach den Springflüthen, zugänglich ſeyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelſt die Eiſenbahne von Mancheſter, Sheffield und der Grafſchaft Lincoln, ergänzet und complet ſeyn.

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Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

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SATURDAY, MAY 20.

Sketches of New Railways.

LINES OF 1845.

EDINBURGH AND NORTHERN.

In the Edinburgh and Northern, an important railway has been added to the few main Scottish lines now in operation. It must be admitted that the Scotch lines have not, generally speaking, adequately remunerated their proprietors; and for this reason, that the "canny" Scot has been slow to understand what the Englishman has long since perceived, and acted upon, that *time is money*, and that railways, by reason of their speed, are cheaper for conveyance than river or canal navigation. Unparalleled cheap fares on the river Clyde, and on the Forth and Clyde and Union canals, have for many years tied down the dividends of the Glasgow and Greenock and the Edinburgh and Glasgow lines; but even these have, we confidently believe, a bright future before them. The Edinburgh and Northern has neither river nor canal to contend with; it will supersede both coaching and waggon traffic,—which, neither in England nor Scotland, have been able to contend with railways; and it will open up new channels of traffic, which have never before been thought of. Fifeshire is really one of the pleasantest counties in Scotland, and celebrated as well for its agricultural and other productions as for its ancient royal grandeur. Still it never has been a popular place of resort for travellers, nor have its inhabitants associated, or commercially connected themselves much, with their populous neighbours of Glasgow and the West. All this exclusiveness will rapidly melt away, under the all-powerful influence of the locomotive.

We had for some time prepared a "Sketch" of the Edinburgh and Northern, and our attention has been recalled to it by a neat little book, published by Mr. Tullis, of Cupar, the capital of the "kingdom of Fife," a copy of which the Bailie has forwarded to us. The 'Guide to the Edinburgh and Northern Railway' is well got up as a county guide, and fairly illustrated with engravings. It is a very useful book to the tourist, being a historical and descriptive account of the manufactures of the county of Fife, and of its ancient nooks and corners; but it contains comparatively little concerning the advantages of the railway. A few details of the financial, prospective and general character of the line, we now beg to lay before our readers, in the hope that they may find them interesting.

Independently of its great agricultural resources, Fifeshire is studded with woollen and linen manufactories, especially on the banks of the Eden and Leven. It also abounds with lime and coal fields, some of which are many miles in extent, and the population is consequently large and industrious. Several extensive distilleries are in operation; and the numerous fisheries on the coast afford the means of supplying Glasgow and the neighbouring towns with fresh fish daily. It will therefore be seen, that the Fifeshire Railway, as we would term it, will come into the possession of a large and miscellaneous traffic, capable of being greatly extended, and which, if judiciously and assiduously cultivated, must be amply remunerative.

The chief characteristic of this railway is, that it may be said to span the two widest rivers in Scotland, the Forth and the Tay, thereby connecting the city of Edinburgh with Dundee and with the fair city of Perth. The original scheme—promoted chiefly by the gentlemen of Cupar, so early as 1837, with the engineering assistance of Messrs. Grainger and Miller, of Edinburgh—proposed to cross the Tay by a floating bridge, a distance of 1¼ mile. Another early idea was, to throw over that river a number of stone arches, the centre one of which was to have been 150 ft. in width, and 150 ft. above the water-mark. The estimated cost of the latter was set down at 150,000*l.*; the largeness of the amount put an end to the idea. A third plan was proposed, in connexion with the then projected Dundee and Perth line, to cross from Newburgh to Dundee, 400 yards apart, on a swing or floating iron bridge; but the Dundee and Perth Company drew back. After several surveys had been made, a company was formed early in 1843, and within a very short time after the prospectus was issued, the whole number of shares were subscribed for. When, however, the deposit of 25*s.* per share fell due, only one-third of the applicants responded to the call; and the result was, that the scheme was curtailed to meet the financial difficulties.

The project having been rejected by Parliament in 1844, its promoters materially strengthened their position by procuring the co-operation of His Grace the Duke of Buccleuch and Sir John Gladstone (formerly Mr. John Gladstone, of Liverpool). Lord Leven and Mr. Ellis (M.P. for St. Andrew's) likewise lent their influential assistance. Mr. Thomas Grainger, of Edinburgh, was appointed chief engineer; and in 1845 the Act of Incorporation was obtained; but not without heavily assessing the company for compensation to all sorts of trusts. The main line then sanctioned, with the branches to St. Andrew's, Dunfermline, &c. since added, comprises 72 miles of way,—extending from Burntisland (opposite to Granton), *viâ* Kirkaldy, to a point a few miles south of Cupar; from whence it branches off to the right, onward to the ferries opposite to Dundee, and on the left, to a junction with the Scottish Central line, at the entrance to the Moncrieff tunnel, about a mile short of Perth. No power was given to bridge the Tay, but clauses were included, authorizing the company to work the Forth and Tay ferries with powerful steamboats; and it has been agitated whether the entire trains should not be boated across from Newport to Dundee.

The details of the capital account up to the present date are as follows:—

Capital Account.

	Created			Called up		Authorized Loans and Shares.
	Total Loans and Shares.	Shares.		Per Share.	Total Loans and Shares.	
		Number.	Amount.			
	£.		£.	£.	£.	
Edinburgh and Northern	650,000	26,000	25	25	650,000	Shares, 1,364,260*l.*; Loans, 454,418*l.*
〃 Newport	435,000	29,000	15	12	348,000	
〃 Loans on Debenture	334,842				334,842	
〃 New 25*l.* Shares	279,260	8,191	25	3¾	30,715	
〃 New 15*l.* Shares		6,499	15	2¼	14,622	
〃 East of Fife Preference (1)	253,500	10,140	25	5	50,700	S.L. 338,000*l.*
〃 Edinburgh, Leith and Granton	107,000	5,350	20	20	107,000	Shares, 411,000*l.*; Loans, 33,600*l.*
〃 〃 Preference (2)	97,720	4,886	20	20	97,720	
〃 〃 New (3)	105,280	5,264	20	2	10,528	
〃 Quarters (Loans)	52,000				52,000	

(1) 4 per cent. guaranteed, and division of surplus profits.

(2) Guaranteed 5 per cent. in perpetuity: 4 per cent. of which is to be paid from the revenue of the amalgamated company, and 1 per cent. from that of the new or postponed shares. To participate in new issues of shares, and in the general dividend, if above 5 per cent.

(3) 52,000*l.* of this stock is created to capitalize loans. Should the amalgamated lines pay less than 5 per cent., the dividend on this stock will be reduced by the sum necessary to make up 5 per cent. on the preference shares,—4 out of such 5 per cent. being paid from the general revenue, as stated above.

Bill passed session 1847, for amalgamation of the Edinburgh, Leith and Granton with the Edinburgh and Northern, under which the capital of this company is to be taken as 310,000*l.* Until the Edinburgh and Northern is open, the revenue from this line to be applied to its own dividend.

From the above financial statement it will be seen that the Edinburgh, Leith and Granton Company has been amalgamated with the Northern. We know of no two lines whose interests more clearly lie in a close bond of union. Isolated, the Edinburgh, Leith and Granton Company could not expect to work their line either advantageously or economically; but in the hands of the Edinburgh and Northern, it can best be worked with profit to the proprietors and with comfort to the public.

A few words on one of the oldest lines in Scotland may not here be without interest. The Edinburgh, Leith and Newhaven, as it was then called, was projected in 1834-5, and sanctioned by the Legislature in 1836. The estimated cost of construction was set down at 100,000*l.*, for about 3 miles of railway, single line, and the promised annual dividend was 15 per cent.! Very soon after the Act was obtained, it was found that the estimates were utterly fallacious, and that the engineering difficulties of the Leith branch were insurmountable. No active steps were, in consequence, taken to carry out the work until 1839, when a new company took up the scheme, and obtained a bill to abandon the original plans, and in lieu thereof construct the existing line, namely, from Princes-street, (where it now joins the Edinburgh and Glasgow and North British lines,) passing through a very narrow and steep tunnel, which terminates in Scotland-street, to Trinity Pier, Newhaven—a length of 2 miles and 138 yards, with branches—on the right hand to Leith, 1 mile and 500 yards in length; and on the left, to Granton, 1,551 yards in length, forming a total mileage of 4¼, constructed at a cost of 310,000*l.*; being for parliamentary expenses, 10,913*l.*; land, 81,606*l.*; engineering, 7,534*l.*; works, 175,480*l.*; general charges, 22,127*l.*; and plant (for animal traction), 12,530*l.* The tunnel is 1,000 yards in length, and is 90 ft. below the surface of the streets. The incline falls at the rate of 1 in 27·45; the same gradient as on the Surrey side of London Bridge.

Until May last year this little line was worked by horses, starting from Scotland-street, the tunnel not having been completed till about the middle of that month; when a stationary engine, constructed by the Messrs. Hawthorne, of Newcastle, was erected, and now works the trains through the tunnel.

Although the Granton is one of the oldest Scottish lines, it has never remunerated its proprietors. Previous to 1846 the average annual number of passengers was only 110,000; and the very unsatisfactory result was, that the expenses rather exceeded the receipts; but in 1846 matters began to improve, and the number of passengers increased to 322,166 in that year; the receipts from which amounted to 4,010*l.*, derived from fares of 2*d.* per mile, and from trains running every quarter of an hour, from 7 a.m. till 9 p.m. The passenger traffic of this little district is large throughout the year, and immensely so in the summer months; but the greater part remained with the omnibuses—spiritedly and cheaply con-

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ducted—until of late. It would therefore seem that animal power on the rail could not contend with animal power on the road. No doubt the omnibuses had the advantage of bringing the passengers into the very centre of the town, while the railway station was a little distance off; but we should suppose that had cheap fares been charged, combined with the great number of trains which were run, the relative proportions of the receipts and disbursements would have been materially altered.

To return to the Edinburgh and Northern proper. The company did a wise thing when they purchased the lease of the Tay ferries from the lessees, His Grace the Duke of Buccleuch and Sir John Gladstone, as it gives them the entire control of the route from beginning to end of their line—from Edinburgh to Dundee and Perth. The duke's splendid pier at Granton is well known to travellers as one of the finest in the country; and it, no doubt, along with the excellent landing-pier at Burntisland, is included in the purchase money of 90,000*l.* This sum, payable in half-yearly instalments of 10,000*l.*, includes also three steam ferry-boats, hotels, stabling, &c. We understand that the cost of all these to the late lessees was 55,000*l.*, which deducted from the sum to be paid by the railway company, leaves the handsome bonus of 35,000*l.* on an unexpired lease of twenty-five years. The present annual revenue from these purchases is about 6,500*l.*, and the expenditure consequent upon that is 300*l.* A fourth large steam ferry-boat of 100-horse power has been ordered, the cost of which will be 8,000*l.* This sum ought certainly to procure a boat strong enough for all tides and weather, even on the Frith of Forth.

That portion of the line between Burntisland and Cupar, 24¼ miles, with the branch from Ladybank to Lindores, 4½ miles, was opened for traffic on the 3rd of September last. Considering the laborious nature of the works,—including a tunnel and many heavy embankments and cuttings,—it cannot be said that the contractors lost much time; and we believe, that had the Fifeshire landowners been less exacting and, in fact, overreaching, a much larger portion of the line would now have been opened. Although the loss of time to a company, whose capital the while remains unproductive, be a serious and vexatious matter, yet we hold that the company were perfectly justified in resisting the monstrous claims which were on all sides made upon them.

The various arrangements which have been made by the directors, satisfy us that they are actuated by an enterprizing and energetic spirit. They have bestowed great attention on their duties during the construction of the line, but the future is the more difficult task. They have a great and important property committed to their trust; and we are satisfied, from our inquiries, and from our own personal knowledge of the country occupied by the Edinburgh and Northern, that with them mainly rests the responsibility of its turning out remunerative or otherwise. The cost of construction has been large; but the shareholders must keep in mind that the directors have been obliged to bend to circumstances, and make payments which, without the necessary explanations, might appear to have been somewhat unnecessary.

It is worthy of notice, that this company have arranged to start all their trains by Greenwich time. This is a significant fact, and will lead to the adoption of the same rule by all the Scottish railway companies.

The propriety of amalgamating with some one of their neighbours at the south end of the line, has frequently, and more frequently of late, been agitated. We are not aware whether negotiations are actually pending with the Edinburgh and Glasgow; but we have no doubt that but for the countenance which Mr. Learmonth, the chairman of the North British Company (and then also chairman of the Edinburgh and Northern), bestowed upon the projected direct Edinburgh and Perth, an arrangement would ere this have been concluded between the Northern and the North British, which run into each other, and both of which would be benefited by a unity of interests.

(To be continued.)

Proceedings of Societies.

Society of Arts.—May 10.—P. Le Neve Foster, M.A., in the chair.—A paper was read 'On Ferries on the Humber in connexion with Railway Communication,' by Mr. S. Sidney.—How soon (says the writer) the management of a ferry became a trade we have no means of learning; evidently in Virgil's time the calling was ancient and accustomed, for he describes Charon as a character perfectly familiar to his hearers. In the mediæval ages, when commerce began to take those strides which have since given the go-by to its feudal patrons, ferries became very important sources of revenue, which the universal desire for a peaceful arbiter on so important a point commonly placed in the hands of the religious houses, frequently established in pleasant valleys near inland streams. The ancient ferry of Barton, on the Humber, was the property of the great Abbey of Thornton. Improvements in the science of bridge-building made the first inroads into these ancient monopolies, and steam-rafts and steamboats have superseded many more, by making that regular and mechanical which was before a matter of personal caprice and manual skill. But these changes have only been partial and gradual; many here present have crossed ferries, now made perfect by steam, in boats of the rudest description. I think it is Xenophon who describes how the 10,000 crossed a Persian river, after the then manner of the country, on inflated goat-skins. The same practice is still in use in Syria, and it may happen in these vagabondizing days, when the world seems scarcely wide enough for the industrious or idle investigations of our own wealthy inquirers, that a traveller leaving London may in one month experience every kind of ferry, from the perfect steam machinery at Gosport, the rude rope-drawn rafts on some points of the Rhine and Danube, down to the Syrian goat-skins, the most ancient of life-preserving nautili. In England, on all points of important traffic wherever the local and physical circumstances would admit, boat ferries have been superseded by either bridges or rafts. An ancient free royal ferry over the river Dee, on the way from Chester to Flint, is served by a raft of sufficient capacity to contain several stage coaches at one time, worked by a rope passing round a wheel or gear, turned by a horse. A single passenger can command the use of this raft at any hour of night or day without fee or reward. The ferry over the Tamar, between Plymouth and Devonport, is one of the most powerful and perfect adaptations of the raft principle with the aid of steam power, designed and executed by Mr. Rendel, a distinguished member of this Association. There a steamboat had been tried and failed, the stream being too rapid and too narrow. By the present arrangement a flat-bottomed raft of great capacity is propelled by a steam engine, acting upon a fixed chain stretched across the stream. This raft has held at one time three carriages, each with four horses, one carriage with a pair, seven saddle horses and sixty foot passengers. On the same plan are the bridges at Portsmouth and at Southampton, and it is impossible to imagine anything more perfect of their kind. I remember, when a child, crossing the Rhone on a raft-boat with a mast, to which a rope, extending across the stream, was attached by a pulley, and with the aid of the current and a long oar we were sculled across with the freight of a loaded diligence and a number of passengers. Some years afterwards I heard of the rope of one of these not unfrequent Rhone ferries breaking, and sending a diligence load on a winter's evening on a most unpleasant voyage of discovery down the river. I do not remember whether any one was drowned; but from what I know of Government management at home and abroad, I do not expect that any immediate amendment in the system would take place unless the passengers were men of weight on the right side of the Chamber of Deputies. But it is not with ferries where it is possible to arrange anything in the shape of a floating bridge that I propose to deal this evening, but in those instances in which the depth and breadth of the stream afford no other alternative than the employment of a boat. In such instances, until the adaptation of steam power to purposes of navigation, it was impossible that any great intercourse could take place between the opposite shores:—nothing but certainty and rapidity of transmission can keep alive a traffic where a stream intervenes. We see this proved by the wonderful increase which has taken place in the ferry traffic of the Thames since the introduction of steamers. At Blackfriars Bridge pier alone the number of passengers passing and re-passing frequently amounts to 30,000 a day. In all parts of the world we may see the effect of steam navigation in bridging opposite shores. Perhaps one of the most remarkable instances occurs on the Mersey, at Liverpool. About twenty years ago one flat-bottomed boat, with a paddle-wheel in the centre, travelling at the rate of about four or five miles an hour, formed the only certain communication between the Liverpool and the Cheshire shores. The other ferries were conducted by sailing-boats. At that time the population of all the villages on the opposite shore did not exceed a few hundreds. At present, under the influence of regular steam-boat communication, Birkenhead alone has attained a population of nearly 20,000, and supports two ferries, which ply every five minutes during the greater part of the day, while five other villages have grown into importance, and support a continued steam communication with Liverpool, under the influence of which the Cheshire side, as a sort of suburb of that port, has increased in population to upwards, probably, of 50,000;—a population which may almost be said to have been created by steam ferry-boats. It is an invariable rule in the history of the Anglo-Saxon race, that the demand for improvement grows much more rapidly than improvements themselves. Horse-litters, leather conveniences, such as those painted by Hogarth and abused by Monkbarns—the genus Tally-ho and Tantivy, and the posting chariot, have all been improved away until we reach the steam-drawn first-class carriage. In the time of George II., as Horace Walpole tells us, running footmen were fully employed on the rutty, broken highway roads in supporting the king's carriage with their stout shoulders; and within our own recollection, we, who are so impatient at being detained a few minutes while the guards of a railway train collect the tickets, have often descended in the mud to relieve the tired horses of a stage-coach by walking up hill without any extraordinary discontent. And so with ferries. Formerly, we resignedly made our way through mud and shingle, or down a slimy, slippery pier, to reach a damp, not over-clean boat, and there endured in patience the chances of wind, tide and unskilful oarsmen. But now travellers, especially those who have saved hours in the day by railway conveyance, are extremely discontented at a minute's delay, and a boat less comfortable than only a first-class carriage is indispensable. At any rate, that a demand for the best possible means of conveyance exists is undoubted; and also that, in a commercial point of view, it pays to concede to that demand wherever there is a large moving population. In wide steamboat ferries, where the rise and fall of the tide is considerable, as on the Mersey, and still more on the Humber, with its flat, muddy shores, there are great difficulties in the way of providing for the accommodation of a large passenger traffic at all times of the tide. It is quite clear that to have to descend a long line of steps, to pass by planks, by small boats, and on men's shoulders, at night, in stormy, inclement weather, to or from the shore, involves the exclusion of a large amount of traffic, which a bridge or low-water piers would foster. On the Mersey, the parties interested in the value of land on the Cheshire side found that if landing-places, convenient for passing to and from steamboats dry-shod at all states of the tide were not provided, the difficulties of low-water transit would act as a most injurious barrier to the increase of the population—most injurious in a pecuniary point of view. The means of transit that were sufficient for hundreds of passengers and hundred-weights of goods, were absurdly deficient when thousands of the one and tons of the other came to be a daily necessity. On the Cheshire side fixed piers were constructed without any difficulty. To construct a fixed pier on the Liverpool side was impossible—the trade carried on along the existing piers was too frequent and important to endure such an interruption. For many years a small floating-stage, connected with the shore by draw-bridges, was used for foot passengers alone. This being found insufficient, a number of plans were sent, in competition for a premium offered by the corporation; and from an inspection of these Mr. Cubitt designed the arrangement at present nearly completed and in partial use, consisting of a wooden stage 600 ft. long and nearly 100 ft. broad, formed upon wrought-iron pontoons,

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placed transversely to the stream, connected together by strong wooden framing, upon which pine planking, 5 in. thick, forms a surface level throughout, like the deck of a vessel. This enormous stage is moored parallel to the shore, at a distance of 150 ft., and is intended to be connected with it by two wrought-iron tubes, similar in construction to those now erecting at Conway and over the Menai Straits, but resting on the pontoon, and of course rising and falling with the tide. I do not know of any other floating-pier in England upon a large scale which could serve as a precedent for the arrangements I am about to describe. The river Humber at Hull is about 2½ miles broad at high water, flowing over a bed of deep, soft mud on either shore at a very rapid rate, with a sand bank ridging up in the centre, which renders the adoption of a steam-raft impossible. Although Lincolnshire is the most productive agricultural county of England, and although Hull is the greatest town adjoining the northern division of that county, the obstacle of the river flowing between Yorkshire and Lincolnshire prevented much communication until steam navigation was established, although ferries between Hull and Lincolnshire have existed ever since the time of Edward I., and probably even earlier. Forty years ago the only communication between Hull and the opposite shore was carried on from the ancient decayed town of Barton by a packet once a day either way. Ten years ago a ferry was established at New Holland, by which the passage of 2½ miles was effected in a sailing-boat in time varying from two hours to half an hour. Within the last five years the time has been reduced to an average of half an hour by steamboats. A small wooden pier has been erected for the convenience of passengers, saving them from a walk through mud, though not from a transfer to small boats at low water. On the Hull side several attempts have been made to improve the landing, but with very little success. At present, a pier near the Victoria hotel receives steamers at high water. At low water, unfortunately, nearly 100 ft. of mud and water interpose, requiring the assistance of a temporary communication, formed by small boats, planks, and, as a continuation, of slippery, slimy slopes, descending from the piers, to be climbed by the passengers. For goods and carriages no efficient transit has been provided. As long as New Holland on the Lincolnshire shore had no further population than that contained in a few farms, and barely supported a small inn, where travellers waited for the boat or refreshed after a stormy voyage, no great improvements were to be expected or needed. But in 1845-6 this obscure ferry became a terminus of one of two of the most important railway undertakings in the kingdom—the Great Northern and the Manchester, Sheffield and Lincolnshire; and it became absolutely necessary to open up the best possible means of communication with the port of Hull and with the northern roads, through Yorkshire, beyond Hull. The ferry was purchased by the Manchester, Sheffield and Lincolnshire Railway Company, and preparations were made for diminishing to the utmost possible amount the inconvenience of the intervening Humber. It will be seen, by reference to a railway map, that the most direct route to Hull, and beyond Hull, from London, by nearly 40 miles, lies through the Eastern Counties to Peterborough, and thence by the Great Northern and East Lincolnshire (leased to the Great Northern) through Boston, Louth, Grimsby and New Holland, which will be open in the course of September next. It will also be seen that Liverpool, Manchester, Sheffield, Lincoln and Nottingham, which all transact a very considerable import and export business with Hull, will find, by means of the Manchester, Sheffield and Lincolnshire Railway, the most direct course over the New Holland ferry, if the delay and inconvenience of the transit do not outbalance the saving in mileage and in the cost of land and water carriage effected by the difference between the straight line and the circuitous route over the Hull and Selby. To these railway companies, then, it is vital to render the passage across the Humber as nearly as possible equal in convenience to a fixed bridge. For this purpose very simple means only were within their reach. A complicated machine might have been produced—the merit of the engineer in this case lies in the very simplicity of his arrangements for effecting great ends. At New Holland, where no valuable property and no active commerce interfered, the task was comparatively easy; the railway has been carried out on piers, 1,500 ft. long, into the river—a sufficient distance to enable steamers to run alongside at the lowest state of the tide; a covered station and stairs will protect passengers from the weather, and steamboats of an improved construction will effect the passage in about ten minutes. The arrangements for goods are on an equally comprehensive scale. A tidal basin of about three acres will receive the vessels for loading or unloading and enable them to discharge their cargoes either into warehouses or into railway trucks waiting on the quays. For the transit of cattle the provisions are equally complete. The effect of these improvements on local traffic has been already enormous,—with only 30 miles of railway open and the fares reduced one-half, the steamboat receipts have increased more than fourfold. But the work of bridging the Humber and drawing closer the relations between Yorkshire and Lincolnshire is only half done so long as the landing at Hull remains in its present imperfect condition. The pier at Hull, sufficient for the old traffic, is quite incapable of accommodating the new. Those who formerly trudged down to the water's edge at New Holland were more content with the imperfect old-fashioned arrangements at Hull than the passengers who now reach the pier of Hull by merely stepping from the steam-carriage at New Holland to the steamboat. Hence the proposed arrangement. The models represent a complete first-class railway station, proposed to be erected close to the water's-edge at Hull, consisting of the usual accommodation for booking-clerks and passengers arriving, a large open yard, surrounded by piazza, for the accommodation of carriages and omnibuses waiting for passengers on one side, and on the three other sides, two of which face the water, warehouses provided with cranes, the arched basement piazza forming a convenient series of sheds. From the passenger station, a fixed wooden pier, completely covered in, forming a platform 25 ft. square, runs out 200 ft. into the river, where it ends upon a stone arch—being the utmost distance to which the Admiralty will permit a fixed pier to extend. Beyond the stone arch it is proposed to place, at a distance of 300 ft., an iron caisson, 200 ft. long and 40 ft. broad, sliding up and down with the tide between two triangular lattice-like piers, and to connect the floating caisson with the fixed pier by a tube of wrought iron, similar in principle to that used at Conway, 15 ft. square. There are several points in this scheme well worth the attention of those who are interested in the labours of our committees on agriculture or manufactures. The passenger from London, or Lincoln, or Liverpool is to be conveyed to the furthest possible limits on the borders of the Humber; under cover he descends, and is placed on board a fast steamer, ten minutes convey him to the opposite shore: then, again, at all times of the tide he will be received under cover, and dryshod proceed to his destination. It will easily be understood that arrangements on so extensive and comprehensive a scale could only be effected by the large means of a great company looking not to profits upon this local transaction, but to the ultimate effects on their gigantic undertakings. This case of great national and public convenience, effected for the purpose, not of supplying an existing, but of creating a traffic, is a good answer to those who object to entrust railway companies with the power required for executing such additional works as these. Be it remarked, that these works—part of a great and comprehensive scheme for improving the internal communication of this kingdom—are one example, out of many, of the results of private enterprize as exhibited in England. No Government assistance has been asked or required for the promotion of an undertaking which has added, and will add, thousands on thousands to the revenues of the State; which will almost bridge the Humber, which will bring Hull within six hours of London—within a day's journey, and much less, to every town between the Humber and the Mersey. Private individuals conceived the scheme; engineers, educated and rewarded by private means, have devised the plans; an army of workmen, salaried by a private company, have pushed forward the works to their present advanced stage, in spite of convulsions, financial and political, such as the world has seldom seen. I call attention to this as one monument out of hundreds, in docks, in ferries, in roads, canals and railroads, upraised by private funds, and dedicated to public uses by the spirit of British commerce—a spirit which disdains to call for the aid of an official Jupiter, but with independent self-reliance, stubbornly persevering, drags the wheel of enterprize from the slough of difficulty and depression. I would invite the attention of those theorists who see some mysteriously beneficial advantage in Government interference, to the numerous public works silently and steadily pushed on to completion by comparatively humble, unknown men, while the time and the talents of our ministers of State are fully engrossed, occupied in watching the balance of Europe amid the crash of thrones and the upheaving of nations. And I would ask whether to these habits of independent, uncontrolled enterprize, we are not indebted as much for our comparative immunity from political convulsions, for our inestimable powers of self-government, as for our wonderful commercial and manufacturing pre-eminence.

Institution of Civil Engineers.—May 16.—*General Meeting.*—Mr. J. Field, President, in the chair.—No paper was read, in order to afford time for the discussion on Mr. Gooch's paper 'On the Resistance to Railway trains at different Velocities,' read at the meeting on April 18 (see *ante*, p. 284). The principal speakers were Messrs. Brunel, Gooch, Bidder, Locke, Harding and Russell, and their arguments were necessarily so complicated by calculations as to render it difficult to convey, within reasonable limits, even an outline of the discussion. It was contended on one side that the subject had been so treated in the paper as to make it almost a question of the comparative gauges; that the experiments upon which the arguments were founded could not be received as applicable to railways in general, inasmuch as it was presumed from the statements that the portion of the line was selected as being in the best working condition; that the engine and the carriages were also picked as being in the best order; and that therefore the results were due to these peculiar circumstances, and not to the ordinary working state of the line; that the amount of resistance per ton was understated by Mr. Gooch on these accounts, and that the rate of resistance arrived at by the committee of the British Association, by projecting trains of carriages down inclined planes, was nearer the truth than the expression of resistance arrived at with the locomotive and the dynamometer; that the tables were partly made up from the actual results of the experiments and by using Mr. Harding's formulæ, which had been repudiated in other cases as incorrect; that the greater weight of the trains in the late experiments, as compared with those of the British Association, &c., reduced the value of the deductions; that the atmospheric railway could alone give the resistance due to the frontage, which was not given when a locomotive was used, as it covered a portion of the carriage frontage, and the dynamometer being behind the engine, the resistance of the train of carriages alone could be arrived at; and that the valuation of the pressure of the wind upon the train at various angles was not satisfactory. Such was the general tenor of the arguments; and on the other side it was urged that Mr. Gooch had endeavoured, as much as possible, to avoid introducing, in any degree, the question of the gauges, and to give the actual results of the experiments, in order that any persons examining them might draw his own conclusions; that the portion of the line on which Mr. Gooch's experiments were tried was not selected for its good condition; that it was fixed upon by Mr. Brunel himself only the night previously to the experiments, and was not that part which had been originally intended to be used; that the engine and carriages were such as could be spared from the working stock and were not picked—in fact, that they were not the best of their class; that therefore the results were not due to peculiar circumstances, but were those of the average working of the line; but that even had the line, engine and carriages been selected, engineers would, from the results, have been able to make allowances for other cases, and that the value of the experiments would not have been diminished; that it was believed that in descending Wootton Basset incline by gravity, without the aid of an engine, a greater velocity had been attained than the maximum recorded in the experiments of the British Association; that the tables were divided into columns, distinctly showing what resulted from experiment and what from the use of formulæ; that it was impossible, with engines of the ordinary weight, as now constructed, with an ordinary train, to limit the experiments to such small weights as had been formerly used; that in all cases the surface of the locomotive was allowed for in calculating the frontage resistance; that it was expressly stated in the paper that the apparatus for the wind gauge was not so satisfactory as could have been desired, and therefore its results were kept separate in the tables; that Mr. Gooch had not intended to cast any reflections upon the former experimentalists, but merely to point out the errors into which he thought they had fallen, and to induce, by his experiments, others which should fix more certainly the amount of resistance; this, it was still contended, was less than had been formerly stated, and although other experiments would be necessary to set the question completely at rest, it was unanimously agreed that Mr. Gooch's experiments and paper were very valuable contributions, and it was hoped he would continue his obser vations on this most interesting subject.

The President's annual conversazione was announced to be held on Tuesday evening, the 30th of May, at the Institution, and members were requested to use their influence in procuring good models and works of art for exhibition on that occasion.

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MATERIALS FOR BRIDGES.—A communication was lately made by Mr. Buchanan to the SCOTTISH SOCIETY OF ARTS, containing an interesting exposition of the strength of materials applicable to the construction of cast or wrought iron bridges. The writer presented the following notices of some interesting experiments made on the tensile strength of stone from Hailes and Craigleith quarries. The Hailes stone bore on the square inch 360 lb., the Craigleith considerably more; and a remarkable effect was observed here after the load had hung a little; it was suggested by a member to give it a slight tap with a hammer, and on this being done, it immediately snapped asunder, showing the effect of vibration or concussion when the materials are greatly strained in aiding and completing the fracture, a circumstance which appears to throw light on what may sometimes occur by the rapid and violent actions of the trains on railways. The compressive strength of the Hailes and Craigleith stones was then shown, by experiment, to be much greater than the tensile strength; and as it required, indeed, more weight and a more powerful apparatus than could be commanded, these experiments on different stones were deferred to another evening. The compressive strength on posts and pillars was then considered, and the remarkable effects of the length of the pillar in diminishing its strength. On this subject much light has been thrown by the experiments of Messrs. Hodgkinson and Fairbairn. Pillars or rods were tried of different lengths, from 3 in. to 5 ft., and of different diameters; rods half an inch diameter, with 3¾ in. length, bore 11 tons; but when the length was 7½ in. it only carried 5 tons; when 15 in. long 3 tons; and at 30 in. only 13 cwt. From these experiments a general rule may be drawn for different lengths. Taking the strength of cast iron as formerly given at 50 tons per square inch, this will hold good in pillars till the length reaches five times the diameter, and then it begins to diminish. When the length is ten times the diameter, the strength is reduced in the proportion of 1¾ to 1; with the length at fifteen times the diameter, it is reduced as 2 to 1; twenty times, as 3 to 1; thirty times, as 4 to 1, and forty times, as 6 to 1. Hence the great advantage in cast iron of using hollow pillars or tubes in place of solid metal, whereby, with the same area or section of fracture, the diameter of the pillar is increased, and with it the resistance to flexure, and an increase of strength in proportion to the length. A solid pillar, for instance, 6 in. in diameter, if extended to 7½ ft. in length, would be weakened one half, but if cast hollow, 10 in. in diameter, and three-fourths of an inch thick, giving the same weight of metal per foot in length, it might then be extended to 12½ ft., and still possess the same strength as the other. In all these cases a remarkable circumstance was observed in regard to the mode of applying the strain. With the ends of the pillar turned flat, and a flat plate interposed at top and bottom, which is the case in supporting buildings, this was found to sustain nearly three times as much as when the pillar was rounded on the ends, so as to make the force pass directly through the axis, as occurs so frequently in machinery with the connecting-rods of steam-engines, and in other cases. The effect of the length of pillars in weakening the strength was illustrated by a striking experiment with a spiral wire, quite flexible, yet, when set up as a pillar, and tied in the middle laterally, with slender threads, carried a weight of 56 lb., and would have carried much more, but the moment the threads were cut, the wire gave way by flexure, and, oversetting the balance, the weight immediately sunk. In regard to the transverse strain, he had already explained the nature of this compound action, and particularly the manner in which, under it, the beam becomes exposed at once to the effects of tension and compression, the one side being distended and the other compressed. On this most interesting and important subject he had still much to say, but would defer it to another evening, as the time was short, and he was anxious to proceed with another part of the paper which had been particularly referred to, namely, the subject of the tubular bridges. The application of malleable iron had been already used in the shape of tension-rods in cast-iron girders, and was applied, as we have seen, in the high level bridge at Newcastle; but the application of girders constructed of malleable iron alone is a new idea. It has been applied on railways in the case of skew bridges of wide opening and limited depth between the railway and the road; in these cases the girder consists of a rectangular hollow tube or square box, extending over the whole span, and of such depth as can be attained. These have hence received the name of tubular bridges, and have excited much attention since the grand experiment has been determined of trying these structures on such a magnificent scale as is now in progress of execution in the crossing of the Straits of Menai by the Britannia Bridge, and the estuary of the Conway by the Conway Bridge, and which form, without doubt, the most remarkable engineering enterprizes of the present day.

Official Papers.

DUNDALK AND ENNISKILLEN.

Engineer's Report for the Meeting, Feb. 16 (p. 156).

In making the following Report on the state of the works on that portion of your railway now under contract, extending from Dundalk to Castleblaney, I have gone more into detail than is usual; but, considering it desirable that the shareholders and the public should have the fullest possible information on the subject, I hope I may be excused in taking up so much of your time, more especially as I hope it will be the last one that I shall be called on to make to you before the line is opened to Castleblaney.

The first contract, which extends from Dundalk to Mullahunchna, a distance of 9¾ miles, was let to Mr. Dargan for 48,000*l.* Of this amount there has been paid to him 29,430*l.* 5*s.* 2*d.*, which leaves 18,569*l.* 14*s.* 10*d.* still to be paid to him when the contract is completed. The works which he has executed and those still to be done are as follows:—The fencing is all completed except through a field belonging to Mr. Noone, which is not yet in possession of the company; and in a few detached portions along the line of very inconsiderable extent, in some places which were first made and left exposed to the trespassing of cattle, it must be made up by the contractor. The whole of this and the portion before mentioned as not yet commenced, might be finished in a week. The total quantity of earth-work on this contract was 340,500 cubic yards, and of rock cutting, 55,000 cubic yards; of these quantities there now remain to be done only 14,000 yards of earth, and 6,000 yards of rock; of the 14,000 yards of earth, 4,000 yards are in the cutting on the grounds of Mr. M'Kane, of which possession has not been obtained. The remaining portion of earth (10,000 yards) is in detached places along the line, and can easily be removed in a fortnight or three weeks. The 6,000 yards of rock are principally contained in three cuttings, viz., Thomastown, west side of Ardee Bridge, and Lannet, at the western end of the contract. This rock is required for ballasting the line, and for completing the metalling of the approach to the bridge over the Dublin road. The embankments are all completed, except in a few detached places, which can be done in a fortnight or three weeks. The slopes of the embankments are not yet dressed off or soiled, but this will be better done in the spring, when the line is nearly completed; if necessary, it could be done in a week after the embankments are finished. The first bridge on the line is over the Ranfort river, near Dundalk; this is a timber bridge laid on piles; it is well executed and has been finished some time. The second bridge is close to Dundalk; it is to carry the turnpike-road over the railway; the abutments and wing walls are of solid and substantial stone masonry, on which metal girders are placed, and the space between them is filled in with brick arches set in cement. The stone masonry is completed, except a small portion of the wings, the coping and part of the pilasters. The road approaches are in a forward state, and most of the post and rail fence is ready for fixing. The third bridge, which is to carry the Louth-road over the railway, is not yet commenced. The fourth bridge is to carry the Thomastown farm-road over the railway. This bridge is to be of stone; the abutments are finished, the impost course is set, part of the arch is turned, and the wing walls are nearly completed; it will take a fortnight or three weeks to finish this bridge. The fifth bridge is at Rice's Cross; it is to carry the railway over the Carrickmacross turnpike-road. It is a skew bridge, built of stone abutments and wings, and brick arches; it is all completed with the exception of a small part of the retaining walls and the coping. The road approaches are not yet finished, as possession of Rice's public house and two cabins which are in the way has not been obtained. The sixth bridge is to carry the county road to Ardee over the railway; it is of stone masonry with brick arch, and is all completed except the road approaches, which cannot be completed until possession of a few perches of land on the north side is obtained. The seventh bridge is to carry the Drumcob county road over the railway; this bridge is of stone masonry, and is completed, with the exception of the coping. The eighth bridge is of stone masonry, and is to carry the railway over the county road to Inniskeen; this bridge is completed. The ninth bridge is of stone masonry; it is to carry the county road at Mayor's Cross over the railway; this bridge is not yet commenced, as it is probable it may be done away with; there being now no traffic on the road, it is almost impassable. The tenth bridge is over the river Fane; this bridge is of masonry, the abutment and wings are set in cement, and is completed, except the coping, the greater part of which is ready for setting. The eleventh bridge is of masonry; it is to carry the railway over the stream at Kearneys; this bridge is finished, with the exception of the coping, the greater part of which is dressed and ready to set. All the drains and culverts are completed except some 18-inch drains, which will be done as the works are completed. About 4 miles are ballasted; one-half is for a single line, the remainder for a double line. No works of any importance remain to be done on this contract, except the bridge for the Louth road, which is to be carried over the railway, and the short branch or course to communicate with the Dublin and Belfast Junction, where they cross each other. Both these works may be completed in a month or six weeks.

The second contract extends from Mullahunchna to a short distance beyond Castleblaney, and is 10½ miles in extent. It was let to Messrs. Atkinson & Coyle for 66,742*l.*, which was subsequently reduced to 61,284*l.* 17*s.* They have already done work to the amount of 37,129*l.* 3*s.* 1*d.*, which they have been paid; when the contract is completed they will have to receive 24,155*l.* 13*s.* 11*d.* The fences on this contract are three-quarters completed; the portion required to be done is in the bog and marshy ground, and along some of the cuttings which may require to be widened more than they are at present if the earth be required for the embankments over the soft ground; where the permanent fences are not made there have been temporary ones erected in their place. All the fencing could be easily completed in a month. The quantity of earthwork on this contract was 637,132 cubic yards, of this 506,116 cubic yards have been excavated; 131,016 cubic yards still remain to be done; of this 40,000 cubic yards are required for the bog embankment near the centre of the contract. Two other embankments near the same place will require about the same quantity. The bog embankment near Castleblaney will require about 30,000 cubic yards, and the remainder will be required to complete some small banks along the contract. One cutting, in which there are about 15,000 cubic yards, cannot be removed or proceeded with until a house and some land belonging to a person of the name of Guinness, and a small portion belonging to a person of the name of Duff, both in the townland of Coolsheagh, and parish of Donaghamoyne, are purchased. Both of these parties are tenants to the Marquis of Bath. 97,000 cubic yards of rock have been excavated, and there now only remains 13,645 yards to be taken out. This quantity is in the cutting near Castleblaney, between the tunnel on Mr. Savage's land and the turnpike-road: to complete this work will require two months. The first bridge on this contract is for a farm-road in the townland of Colgagh, under the railway. This is of masonry, and is completed. The second is for a farm-road under the railway, in the townland of Kilmurry. It is completed, with the exception of some of the coping of the wings. The third is of masonry. It is to carry the railway over the Cullavill-road. This bridge is completed, with the exception of some trifling work that will require 3*l.* or 4*l.* The fourth is of masonry. It is to carry the railway over the turnpike-road. It is finished except some parapet coping, and a few copes on the wing walls. The fifth, to carry the railway over a country road in the townland of Carraheny, is completed, except some wing and parapet coping. The sixth is to carry the turnpike-road over the railway. The masonry is all completed, except some parapet coping. The approach is to be formed and metalled. The seventh is of timber. It is to carry the railway over a stream. It is situated in soft ground, and has given a little, which will be repaired next month. The eighth is to carry the railway over the turnpike-road. The bridge is completed. The ninth is to carry the Dundalk turnpike-road over the railway. It has not yet been commenced. The tenth will not require to be built, as the road can be diverted and carried over the bridge No. 9. The eleventh is situated in Mr. Swanzy's land. It is of masonry, and is carried over the railway. All the abutments and three-quarters of the arch are completed, as also one of the parapets and cope. The length of this arch is 300 ft.—All the culverts, some of which are 9 ft in span, are completed, and all the drains, except one of 2 ft., in the townland of Corcullan. 4 miles of this contract are ballasted for one line of rails; 3 miles of this are continuous; ¾ of a mile is ballasted for a double line. In several places along the line rock has been left in the cuttings for ballast. The work yet to be done on this contract will take three months to complete, reckoning from the time when possession will be obtained of the whole of the land.

A very favourable contract has been made for the sleepers to lay the permanent way from Dundalk to Castleblaney, as also for the rails, some of which, about 250 tons, have arrived at Dundalk, and the remainder are about being delivered. A contract has been made for cutting the sleepers and proving the rails, also for the bolts and nuts, and for the points and crossings, so that the permanent way may be commenced as soon as the sleepers are ready, which will probably be in a month or less. The four locomotives making by Messrs. Grendon, of Drogheda, are very nearly ready: they can be on the line, if required, in a month or six weeks. The cattle and goods waggons and ballast waggons are also in a forward state, so that there will be no difficulty in opening the line for traffic early in the summer, and by the time that the Belfast junction will be ready between Drogheda and Dundalk, which will give a continuous line of railway communication from the north towards Dublin of 42 miles, besides the Dublin and Drogheda of 32 miles; and as the Ulster from Belfast to Armagh will be opened shortly, there will be railway communication from Belfast to Dublin, with the exception of about 12 miles between Armagh and Castleblaney, and a mile between the temporary terminus of the Dublin and Belfast Junction and the terminus of the Dublin and Drogheda. This will, until the remaining portion of the Dublin and Belfast Junction from Dundalk to Portadown be completed, insure all the passenger traffic from Belfast to Dublin over the Dundalk and Enniskillen line—a distance of 20 miles, which in itself will produce a considerable revenue, independent of the traffic of passengers from the north-west of Ireland to Dublin, and the goods from Dundalk to the interior, and grain and cattle from the counties of Monaghan, Cavan, Tyrone and Fermanagh, to the port of Dundalk. On the whole, therefore, I can see no reason to change the favourable opinion I have always had of this undertaking. The present low price of shares is no criterion to judge by. Every railway in the kingdom has been depressed—many of them much more than the Dundalk and Enniskillen; besides which it must be remembered that it can never be interfered with by any competing line; and when the times become more favourable than they are at present for railway enterprise, it cannot fail to be extended to the westward, and ultimately to Sligo, thus opening a main line of communication from the eastern to the western coast of Ireland, in the nearest part of the island, by which English merchandise can be taken by the cheapest and most expeditious conveyance to the western counties, and agricultural produce will find its way from the west and inland counties to the English market.

JOHN MACNEILL.

Rutland-square, Dublin, Feb. 15.

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Progress of Works.

AYRSHIRE.—The Government Inspector, Capt. Wynne, R.E., recently went over the Irvine and Busby branch, and the Commissioners have since intimated to the Board their approval of the line, and have accordingly sanctioned its being used for passenger traffic. The line will be opened for this purpose when the summer arrangements commence, on the 22nd inst.

CORK AND WATERFORD.—The works, having been so long in abeyance, will be commenced with vigour on the completion of the twelvemonth's delay, in accordance with the late Act of Parliament. That part of the line from Waterford to Tramore will be first taken in hand, which will require a call of only 2*l.* per share to complete it. When that is done, the remaining best-paying portions will be gradually proceeded with; and it is clearly understood that the directors will take especial care to make the calls as little onerous to the shareholders as possible.

EDINBURGH AND NORTHERN.—An additional portion being now finished, and the preliminary inspection having afforded every satisfaction, says the *Scottish Railway Gazette*, the directors have arranged to open the whole line for public traffic, from Cupar to Ferry-Port-on-Craig on the one fork, and from the station at Lindores to Clunie, about 1¼ mile beyond Newburgh, on the branch to Perth. These extensions will enable the passengers from Edinburgh to reach Dundee by rail, excepting, of course, the short distance to Newport and the intervening ferries. The works at Ferry-Port-on Craig are not yet completed, but they are making rapid progress, and, when finished, will enable the passenger to proceed direct by steam to Dundee in less than 20 min. The natural attractions of the country along both branches of this line are remarkable. The whole of the journey from Lindores Loch abounds in varied and picturesque objects.

GREAT NORTHERN.—The works between Lincoln and Peterborough are proceeding so satisfactorily, that the promise for the opening of this portion of the line in September will probably be redeemed. Orders have been given that the works shall be so far advanced as to allow the locomotive to proceed with ballast over the new bridge by the Grand Sluice in a week hence.

LONDON AND SOUTH-WESTERN (Windsor and Staines).—May 10.—The ceremony of turning the first sod of this loop line was performed in the immediate vicinity of Isleworth, by Mr. Henry Pownall. In the evening a dinner was got up, at the Northumberland Arms Hotel, Isleworth, by the inhabitants of the town and neighbourhood, and was attended by about sixty of the most influential gentlemen of the district. Mr. Pownall presided, and was supported by Messrs. H. C. Lacy and W. Chadwick and several other gentlemen connected with the formation of the project. The bridge over the Thames, near Richmond, which has been the cause of so much dispute, is being rapidly progressed with.

SCOTTISH CENTRAL.—May 15.—The directors, accompanied by their friends, made a trial trip on the newly-finished part of the line between Perth and Stirling. The journey (a distance of 33 miles) was performed in 1 h. 20 m., including two or three stoppages. The carriages are commodiously constructed. The second and third class are of a very superior description. The proceedings of the day gave great satisfaction. The line, as we have already announced, will be opened to the public next week.

SOUTH DEVON.—The line newly opened to Laira takes the following course:—From the high land of Dartmoor, in the centre of South Devon, to the seaside, the country is traversed with ridges of hills, which gradually diminish as they approach the water's edge. Between these hills are several deep vales which originate the rivers Erme, Teign, Dart, Plym, &c. To cut through the high land and cross these vales with a railroad is a formidable work for any engineer: all present in the train on Friday appeared to be perfectly satisfied with the great talent and ingenuity displayed by Mr. Brunel in overcoming the natural difficulties of the undertaking. Shortly after leaving Totnes, the road enters the Marley tunnel, about 800 yards in length, cut through the grounds of Lady Carew. It then trends towards the north, and at Brent is within half a mile of Dartmoor. Between Brent and Glase is the station of Wrangerton, selected for the convenient approach of the projected branch from Kingsbridge. By curved viaducts more than 100 ft. high, and formed of heavy balks of timber laid across massive moorstone piers, the road crosses the valleys of Glase, Ivybridge, Blatchford and Slade. From these portions of the line, looking down the vales towards the sea, the country presents a most delightful appearance, and all sense of the supposed danger on the viaduct is lost in admiration of the picturesque scenery. After passing Ivybridge the villages of Colebrook and Underwood are approached, and thence the road falls into the lower lands of Saltram, the seat of the Earl of Morley. Crossing the upper stream of the Laira, the line approaches the western coast, and then skirting the land, it winds through the waters of the Laira, and passes under the embankment which protects the turnpike-road from the encroachments of the sea; it then debouches into the new station constructed in front of the Laira cottages.

WATERFORD AND LIMERICK.—The portion of this line from Limerick to Tipperary, a distance of 25 miles, was opened for public traffic on the 8th inst.

Accidents.

NEWMARKET.—May 12.—The 3 30 p.m. train left Newmarket at its customary time for London, and proceeded on its journey to Dullingham, which is the first station, 4 miles from Newmarket, the whole of which distance the line is on an inclined plane up-hill. At Dullingham the train was stopped, and the engine, with a van, which is a brake carriage, was detached, and turned into a siding for the purpose of fetching an addition to the train, consisting of two or three luggage trucks, going to town, leaving the train on the main line, nearly at the top of the hill. The train, however, when detached from the engine and van, made a retrograde movement, whether impelled by its own weight downwards is not known, but it continued its progress, its speed increasing as it descended the hill, until it dashed into the Newmarket terminus, from which it had started, to the no small consternation of the passengers, who were most of them thrown violently from their seats. On examination, four persons only were found to have sustained any injury, in the shape of trifling cuts and bruises.

Parliamentary Proceedings.

COMMONS.

May 12.—*Great Northern.*—Mr. STUART moved, "that it be an instruction to the committee on the Great Northern (Isle of Axholme Extension) bill, to hear the company of proprietors of the Stainforth and Keadley Canal Navigation on the matter of their petition against the said bill, which was presented upon the 1st day of this instant May."—Sir W. HEATHCOTE opposed the motion. The house divided: for the motion, 11; against it, 69; majority 58.

May 17.—*Audit of Accounts Bill.*—Sir F. T. BARING moved the second reading of this bill from the other house. By it a minority of shareholders might compel the directors to have their accounts audited by an impartial party, appointed by the Government, and unconnected in any way with the company. There were details respecting the number of shareholders who must sign the requisition to the Government, and as to the general mode of proceeding; but its entire object was to secure a fair statement of accounts for shareholders requiring them. He could hardly have expected any opposition. There were, however, hon. members who strongly objected to it. If their objections affected matters of detail they could urge them in committee; but if they applied to the principle he was bound to say that he saw no distinction between railway companies and other corporate bodies. He had no doubt that eventually the principle must be adopted. If it were not acted on to-day, he thought it would not add to the credit of the house if they rejected a measure of so simple a character, after the other house had shown themselves so ready to adopt it. Of this, too, he was sure, that if they did not adopt this measure now, they would have a more stringent one passed hereafter.—Mr. BANKES intimated his intention, unless his views were wholly altered by what might subsequently be said in debate, of moving that the bill be read a second time that day six months. The measure was allowed to be but an instalment of the severe restriction which the interests of the public required to be placed upon the railway system; let the right hon. baronet, then, abandon his incomplete measure, and at once bring forward the proposition which he might consider fully adequate to the necessity of the case, and not injure the interest of the public by this piecemeal legislation.—Mr. LABOUCHERE said the measure had received the almost unanimous sanction of the other branch of the Legislature, nor had a word against its provisions been raised there on the part of that railway interest which always showed itself so vigilant whenever its interests were really endangered, or supposed to be endangered. He would here also vindicate the Railway Commission from the charge of drawing salaries without performing duties. He could assure the house, from his short experience of the department, that the labours of the officers of the Board were neither few nor slight, nor exempt from severe responsibility. It was only spurious and mischievous economy to throw upon ministers of the Crown the charge of conducting the business of the country without giving them adequate assistance in the shape of competent officers. He had always regarded railway companies as participating in the character of public companies in quite as full a degree as they bore a private character, and he had therefore always considered it desirable that there should be more Government interference in their case than would be proper or justifiable in reference to companies of a wholly private character. The railway companies had certainly upon the whole conducted their affairs with much energy and ability; but in many cases they had manifested a tendency to an arbitrariness of conduct as regarded the public which certainly Parliament could never have designed to sanction. They had, in fact, seemed to regard themselves as "chartered libertines," who might commit all sorts of escapades without being held liable to any supervision or check. Among other things, it was tolerably certain that the present principle of railway audit was wholly inadequate to the protection of that large proportion of the public as shareholders in the various lines. True, these parties might, from time to time, inspect the books, but they had no means of comparing these with the vouchers. He, without pledging himself to the details, should cordially support its second reading.—Mr. HENLEY did not conceive that either the right hon. introducer of the measure or the Government were peculiarly in a position to impugn the accounts of the railway companies; the right hon. baronet, during his management of the Exchequer, had been more remarkable for deficient revenues than for anything else, and the present Government had done nothing to reflect the odium of comparison upon the right hon. baronet in this respect. This measure entitled itself in no way to the approbation of the house or of the country. Its ruling principle was not a really public audit of railway companies, but the disturbance of existing accounts by any section of shareholders who, from morbid curiosity, or from a desire to job, might get up an agitation against the body of directors. There was no public ground for the adoption of this measure.—Mr. AGLIONBY supported the measure as wholesome for the public and beneficial for the railways themselves. The publicity which it would create of railway accounts—a publicity which no honest man or set of men could object to—would, in itself, raise the character of all legitimate undertakings in the eyes of the public. It was a matter of essential importance to the community to know, from time to time, the actual condition of the railways, upon the undoubted testimony, not of one of the persons interested in the concern, but of a wholly impartial investigator.—Mr. MUNTZ regarded this measure as only another example of the mania of the present Government for meddling with everybody else's business and not minding its own.—The house divided—For the second reading, 38; against it, 100; majority, 62.—*Repeal of the Railway Act.*—Mr. BANKES gave notice to submit a motion, on the 6th of June, for the repeal of this Act.

[*For Committees on Bills, see p.* 358.]

IRON TRADE.—*Glasgow, May* 13.—In the early part of the week a good deal of business was done in pig iron at 43*s.* to 45*s.* For the last few days there has been rather less inquiry. Holders ask 44*s.* 6*d.* for mixed numbers, cash, as there is little iron offering. Buyers, however, will not pay above 44*s.* The market closes very quietly. In the early part of the fortnight, says the *Birmingham Gazette*, a considerable movement took place. It became known that the Shropshire houses had been induced to submit to abatements in consequence of the rates at which contracts for rails had been taken, added to the very low prices of Welsh and Scotch iron generally. It was also reported that the monthly circular of Lord Ward's agent notified a similar decline. The aspect of political affairs on the Continent appeared to be daily growing more gloomy, and the accounts from our Colonial and American connexions were anything but cheering. Under these circumstances it became evident that the position hitherto assumed here was become untenable. Pressing engagements also, in many instances, required to be provided for, and a disposition to sell was thus induced, particularly among pig holders, amounting to almost a panic, of which many of the manufacturers dependent upon purchases availed themselves to recruit their exhausted supplies of metal. Considerable quantities of Staffordshire pigs were sold during the week, and, we are sorry to say, some at unwarrantably low rates; one sale was mentioned at 55*s.* per ton. Manufactured iron also was negotiated to some

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extent at a decline, and abatements to a greater or less per-centage, to avoid countermands, have been conceded upon progressing contracts.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BELFAST AND BALLYMENA.—May 22. Belfast, at 1.
BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.—May 27. Birmingham.
CEYLON.—May 31. Broad-street-buildings.
EASTERN UNION.—June 2. Radley's Hotel, at 1.
LIMERICK, ENNIS AND KILLALOE.—May 26. Limerick, at 1.
LONDON, BRIGHTON AND SOUTH COAST.—May 26. London Tavern, at 12.
WEST CORNWALL.—May 25. 17, Bridge-street, Westminster, at 12.
WHITEHAVEN AND FURNESS.—May 31. 1, Guildhall Chambers, at 1.

CONTRACTS.

DUNDALK AND ENNISKILLEN.—Working the locomotives for twelve months; first and second class carriages, horse-boxes and carriage-trucks, by the mile, May 26.
LONDON, BRIGHTON AND SOUTH COAST.—20,000 sleepers, May 29.

CALLS.

AYRSHIRE AND GALLOWAY.—2*l.* 10*s.* due May 8.
BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due May 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* due May 10.
BUCKINGHAMSHIRE.—2*l.* on the original and on the extension shares, both due May 15.
CORK AND BANDON.—1*l.* 5*s.* due May 10.
DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE.—1*l.* due May 13.
DUNDEE, PERTH AND ABERDEEN.—5*l.* on the new shares, due May 11.
EAST ANGLIAN.—1*l.* on the 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due May 31.
EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due May 31.
EASTERN COUNTIES.—2*l.* 10*s.* on the new 10*l.* shares, due May 25.
EDINBURGH AND BATHGATE.—2*l.* 10*s.* due May 1.
EDINBURGH AND NORTHERN.—1*l.* on the 15*l.* shares (1846), 2*l.* 10*s.* on 25*l.* shares (1847), 1*l.* 10*s.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares (first issue), due May 18.
GREAT NORTH OF ENGLAND.—10*l.* on the 40*l.* shares, due June 12.
GREAT NORTHERN.—2*l.* due May 31.
LANCASHIRE AND YORKSHIRE.—2*l.* 16*s.* on the third shares; 5*l.* on the Huddersfield and Sheffield shares; 5*l.* on the Wakefield, Pontefract and Goole 25*l.* shares, all due May 8; and 1*l.* 18*s.* on the West Riding Union shares, due May 15.
LEEDS, DEWSBURY AND MANCHESTER.—5*l.* on the 50*l.* shares, due April 17; and 2*l.* 10*s.* on the 25*l.* branch shares, due May 15.
LEEDS AND THIRSK.—5*l.* on the original shares, due May 9.
LONDON AND BLACKWALL.—1*l.* on the new shares, No. 2, due May 15.
LONDON AND SOUTH-WESTERN.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, created 1845, due May 8.
LOUVAIN A LA SAMBRE.—1*l.* due May 1.
LOWESTOFT.—5*l.* on the new 6 per cent. (1847) shares, due May 15.
MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—1*l.* due May 15.
NORFOLK.—4*l.* on the extension shares, due May 1.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due May 8.
SCOTTISH MIDLAND JUNCTION.—2*l.* 10*s.* on original stock, due April 26; and 2*l.* 10*s.* on new stock, due May 10.
SHEFFIELD, ROTHERHAM AND GOOLE (Southern division).—1*l.* 7*s.* 6*d.* due May 20.
SHREWSBURY AND BIRMINGHAM.—1*l.* on the "A" and "B" shares, due May 1.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due May 1.
STIRLING AND DUNFERMLINE.—2*l.* June 5.
WATERFORD AND LIMERICK.—2*l.* 10*s.* due May 20.
WILTS, SOMERSET AND WEYMOUTH.—5*l.* due May 9.

TO CORRESPONDENTS.

E. J., Trent Valley.—Opposed in 1839.
A. J.—The magistrate has no power under the company's private Act to convict summarily.
E. S. D.—By the York and North Midland.
RECEIVED: M., Stock Exchange.—A LONDON SUBSCRIBER. M. S.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1846	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	May 14	693	136	829	654	731	13,851	13,278	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 13	—	—	3,821	—	—	—	—	—	—	—
1,191,373	598,794	2,731,792			Chester and Holyhead	3	—	—	—	—	—	—	—	—	—	130	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 11	662	106	768	870	831	13,950	14,839	19,644	35½	35½
—	—	395,915	9	6	Dublin and Kingstown	5	— 16	—	—	1,220	819	988	16,197	15,747	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	6	— 13	539	287	826	317	269	15,497	6,011	—	47	27
821,185	245,800	1,062,742			East Anglian	7	— 14	—	—	522	—	—	9,461	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	8	— 13	655	351	1,006	590	—	19,384	12,820	20,360	26	24
8,677,936	1,294,305	9,883,859	6¾	4	Eastern Counties and Norfolk ..	9	— 14	8,937	6,076	15,013	12,612	8,574	216,306	188,427	257,325	295	255½
832,563	212,990	979,926			Eastern Union	10	— 7	—	—	1,121	1,106	—	21,249	18,181	24,060	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	11	— 13	—	—	3,411	3,596	3,486	64,155	66,574	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	12	— 13	821	435	1,256	—	—	19,200	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 13	1,037	1,067	2,104	2,473	2,718	39,740	43,825	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 13	689	314	1,003	1,125	960	19,306	19,894	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	15	— 13	1,908	582	2,490	1,551	—	40,528	23,595	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 14	16,078	5,426	21,504	19,622	19,651	348,730	337,628	468,668	281½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 13	100	57	157	—	—	2,273	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 12	1,266	598	1,864	1,128	—	27,898	9,142	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 13	—	—	9,720	8,946	8,182	174,129	163,711	207,191	136½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	20	— 14	27,925	14,062	41,987	42,128	40,333	729,983	733,029	1,000,358	428	378
1,083,113	158,880	1,241,061	1½	1½	London and Blackwall	21	— 14	1,060	46	1,106	1,132	1,105	14,889	15,854	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	22	— 13	7,992	1,293	9,285	7,412	5,771	140,460	118,808	174,241	161½	122
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 14	7,511	1,743	9,254	7,969	7,262	143,270	127,845	184,053	189	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	24	— 13	111	47	158	177	—	3,724	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	25	— 13	—	—	2,124	1,927	1,704	41,899	37,335	50,701	46	46
157,584	261,447	440,851			Maryport and Carlisle	26	— 14	202	308	510	657	—	10,107	11,013	—	28	28
7,539,285	2,208,539	9,853,122	7	7	Midland	27	— 13	—	—	20,378	20,167	16,342	374,033	350,028	472,164	422½	372½
—	—	725,332		Int 4	Midland Great Western (L).. ..	28	— 14	—	—	1,244	—	—	17,957	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	29	— 13	847	1,535	2,382	2,387	1,958	39,088	41,645	54,960	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 13	1,127	891	2,018	1,686	—	37,458	28,438	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 14	326	290	616	467	—	11,500	7,216	9,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	— 12	1,477	78	1,555	613	—	17,204	9,399	13,645	50½	20½
6,784,092	334,100	6,932,181	6½	6½	South-Eastern	33	— 13	7,107	1,582	8,689	7,631	7,102	142,605	133,596	187,681	165½	145½
628,734	194,700	820,056	5¾	5¾	Taff Vale	34	— 13	403	1,359	1,762	1,481	1,284	34,406	26,954	35,610	38	38
484,684	200,000	684,684		4½	Ulster	35	— 14	513	338	851	869	603	14,847	15,890	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 14	129	60	189	—	—	3,352	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 13	4,729	6,406	11,135	9,346	6,859	203,347	164,020	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 13	3,331	5,039	8,370	6,271	4,944	138,382	109,369	148,714	230½	164
1,500,000	—	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	— 14	—	—	1,276	—	—	17,785	—	—	75½	—
2,000,000	750,000	—			Dutch Rhenish	40	— 15	—	—	1,065	1,166	—	†1,990	†2,110	—	57½	57½
—	—	—			Marseilles to Avignon	41		—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	— 5	5,626	3,380	9,016	10,681	—	195,992	169,450	96,519	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	43	—	—	—	—	—	—	—	—	—	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	44	— 10	1,177	1,156	2,333	3,204	—	142,205	116,354	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	—	—	—	—	7,904	7,238	—	131,978	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	Apr. 29	1,512	1,106	2,618	3,426	—	74,415	—	181,850	85	85
800,000	960,000	—		5½	Rouen and Havre	47	— 29	—	—	1,280	2,637	—	—	—	—	56	—
1,176,000	604,100	—		1½	Strasburg and Basle .. *(monthly)*	48	for Feb.	—	—	5,392	6,168	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	49	March	—	—	988	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼.
7. Lynn to Ely, 26½; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 44.
9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14¼ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; Woolwich branch, 5; and Norfolk line, 73. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
12. Burntisland to Cupar, 24¼; Ladybank to Linderes, 4¼ miles.
15. Opened from Dublin to Maryborough, 1104 miles.
16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¼; Cleveden branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10
19. Main line, Manchester to Normanton, 51¾ miles; Heywood and Bury branch, 14¼; Ashton branch, 6¾; Oldham branch, 3; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 29¼ miles.
20. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¼; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3¾; Macclesfield branch, 9; Trent Valley, 45 miles.
22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 23; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,856,984*l.* New lines, 3,431,027*l.*
25. Main line, Ardwick to Sheffield, 40¼; Ashton and Stalybridge, 2¾; Glossop, 1; Thurgoland, 2. The Sheffield and Manchester No. 1 Quarters bear interest at 7¼ per cent. for 10 years from Sept. 1843.
27. Main line, Rugby to Leeds, 122¾ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 41¾; Hampton branch, 7¼; Sheffield to Rotherham, 7¼; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 2¼; Leeds and Bradford, 15; Keighley branch, 6¾; Skipton branch, 16; Leicester and Swannington, 16; Syston to Melton, 9¾; Melton to Stamford, 25, Stamford to Peterborough (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12¾.
28. Open to Enfield and the Hill of Down, 36¼ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
31. Opened from Chester to Ruabon, 17 miles.
32. Opened from Exeter to Laira, 5¼ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 8¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.
37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 24¼; Brandling Junction, 27¼; Great North of England, with Richmond branch, 57¼; Durham and Sunderland, 17¼; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 40*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.
† From May 1, 1848, to date of present return.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. Hill, Fawcett & Hill, 29, Threadneedle-street; the Liverpool by Sudlow Brothers; the Manchester by Mr. Grindrod; the York by Messrs. Grayston & Earle; the Hull by Messrs. Flint & Tootal.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		25		24½	26	..	23 25	..	24	..
20	9½	Ambergate, Nott. & Boston	¾	..	½	⅝		⅛	.. ..	..	..	..
50	45	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7⅜	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		..		..		22½	22 21½	22	..	..
20	10	Birm. Wolverh. & Dudley		..		14½		..	13½ 13¾	..	..	..
13⅜	12½	Birm. Wolverh. & Stour Val.		..	10½	..		..	9⅜ 10½	..	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		3½	.. ..	..	..	..
100	85	Bristol & Exeter		55		..		..	54 55	..	..	..
33½	25	— New ½-Shares		..		..	14½	..	18½ 14	..	..	..
17½	12½	Buckinghamshire	9½	..		9½	9½	..	.. ..	..	..	..
50	All	Caledonian	31⅜	31½	31½	32	32½	32½	32 32½	31	31½	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead		23		..	24	..	24½	24½	..	..
15	All	— Preference		..	15½	..		..	14½	14½	..	..
50	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43	43	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅞	14⅞	*14⅜	14⅞	15⅛	15⅛	15⅛ 15	15	15	..
6⅔	,,	— Extension 5p.ct. No. 1	6⅔	..	6⅔	..	6⅔	..	6⅔	6⅔	..	..
6⅔	,,	— Ditto No. 2	6½	..	6½	6⅝		6⅝	6½	6½	..	..
50	All	— (Northern & Eastern)	50½	..		49⅜	49⅜	50⅛	.. ..	..	..	..
12½	,,	— — ½-Shares		..		..		12½	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		17½	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..		..		6½	7 6½	..	..	..
18	,,	— (Ely & Huntingdon)		4½	4½	..		..	5½ 4	..	..	..
3½	,,	— Ditto Pref.		3		..		..	3½	3½	..	..
25	,,	East Lancashire		..	19	..	19	..	18⅝ 18½	18½	18	..
25	15	— New	8	..	7⅛	..		..	8 7⅛	7⅛	..	..
6½	,,	— New ½-Sh. (Preston Ex.)							4½ 4⅜	4⅜	..	..
25	20½	East Lincolnshire		20½	20⅜	20½	20⅜	20⅜	18½ 19	19½	..	..
80	All	Edinburgh & Glasgow	47½	..	44	43	45	45	44 46	46	..	..
25	15	— ½-Shares		..		..		..	11 12½	11	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	16¾ 17½	..	..	..
25	6½	— New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	3⅜	3⅜	3⅜	3⅜	4	3⅜	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		229½				..	225 226	225	..	..
40	5	— New	53	..		52½		..	52	52	..	..
30	All	— New £30 Shares		69	68	..		..	67	67	..	..
15	11½	— New £15 Shares		..		..		..	26½	26½	..	..
50	2½	Great North of Scotland		..		..		..	.. ..	..	..	..
50	40	Great Southern & West. (L.)	24⅛	..		24	24½	23⅜	22 23¾	..	..	..
100	90	Great Western	95	95	94	95		..	94 96	95	..	..
50	All	— ½-Shares		54		54		..	52 53½	..	..	..
25	17½	— ¼-Shares	16⅝	16⅝	16⅝	16⅛		16⅝	16⅜	..	..	..
20	All	— Fifth-Shares	21½	21½	21⅜	21⅜		..	21½	..	..	..
17	9½	— New	9	8½	8⅝			..	8½	..	..	..
30	26	Huddersfield & Manchester		..		..		..	20½ 21	20⅜	20⅜	..
10	9	— Extension		..		..		..	7 7⅛	7⅛	7	..
50	All	Hull & Selby		98½		..		..	98	98	98	..
25	,,	— ½-Shares		49½		..		..	49	49	49	..
12½	,,	— ¼-Shares		..		..		..	24½ 22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..		..		..	3½ 4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)		..		74	74	..	73 74	74	72	..
50	43	— ½-Shares		..		..		..	38½	38	37	..
25	14½	— ¼-Shares		..		11½	11½	..	11 11½	11	10½	..
20	9	— Fifths		7⅞	7⅝	..		..	8½ 7⅞	7⅞	8	..
32	13	— Thirds	5⅞	6	5⅞	6	6⅛	..	5⅝ 5⅞	5⅞	..	..
6½	All	— Sixteenths		..		..		..	6	5⅞	..	..
50	38	— (Liverpool & Bury)		..		..		..	28⅜ 28½	28	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	28 27⅝	28	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	84 85	83½	..	..
20	6	— West Riding Union		..	2	..		2½	.. ..	..	..	..
25	All	— Preston & Wyre	33⅜	..		..	34	34⅜	33½	33½	..	..
19½	9	— — ½-Shares, A		..		12	12½	..	11¾ 12	11⅞	..	..
50	All	Lancaster & Carlisle		..		..		49½	45 49½	45	..	..
16⅔	10	— New Thirds		..		..		10½	9 9⅞	..	..	..
50	47½	Lancaster & Preston		..		..		..	41½	..	..	..
57½	19	— ½-Sh. *issued at* 12½ *dis.*		..		..		..	26½	..	..	..
12½	7½	— New ½-Shares		..		..		..	10½ 9⅞	..	..	..
50	All	Leeds & Bradford	92	..		..	91	..	90	89	89	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37 37½	37½	..	..
25	17½	— Branch ½-Shares		..		..		..	11 15	..	..	..
25	2⅜	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		23		..		..	22⅝ 23½	..	22	..
50	26	— New	5½	..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	L'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
arr.	13½	London & Blackwall	5	4⅞		5		5½	.. ..	..	..	..
6⅔	All	— New, No. 2		4⅞		..		..	.. ..	..	..	..
25	20	— Extension		8		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	32⅞	32⅝	32½	33½	34⅛	33⅝	32	32½	33	..
50	40	— Consolidated Eighths		23	21½	..		..	18	..	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5p. ct. 1848		..		..		..	.. ..	..	..	..
50	,,	— Ditto		..		..		..	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		8½	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..	19½	..		..	.. ..	..	..	..
Stk.	100	London & North-Western	133	133	131½	132½	133	133¼	134 134½	132	132	..
25	2	— ½-Shares (New)	4⅜	4⅝	4⅝	4⅝	4⅝	4⅞	4⅞ 4⅝	..	4½	..
20	2	— ⅝-Shares	8⅝	8½	..	..	8⅝	8⅝	8¾ 8½	8	..	..
40	20	— £40 Shares, L. & M.		..		..		..	31 31½	31½	..	..
10	7½	— ¼-Shares, A, ditto	10⅜	9⅞		..		9⅞	.. ..	..	..	..
10	7½	— ¼-Shares, B, ditto		..	9⅜	..		9⅝	.. ..	..	..	..
10	1	— ¼-Shares, C, ditto		4		..		4	3⅝ 4⅛	3½	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	47⅞	47½	47½	48½	48½	48½	48½ 48	47½	..	..
50	42½	— New Shares		34½	34	..		..	32½ 35	32½	..	..
40	34	— New		..	26	..	26½	..	25 26½	26	..	..
50	All	— Consolidated Tenths		..		..		..	43	44	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	10	— Thirds	7	7	7	..		..	6½	7	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½ 9⅜	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	24	..	..	..
20	4	M'chester Buxton & Matlock		..		..		3	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	60½ 60	59	60	..
25	13	— ½-Shares, No. 1		..		..		..	10	9⅞	10½	..
12½	7½	— ½-Shares, No. 3		..		..		..	4⅜	..	..	..
10	7½	— Preference	7⅜	7⅜		7⅜		7⅜	7⅜	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	8⅛ 9½	9	10	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	5	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	105	104	103⅜	104½	105½	106½	108 106½	103	103	..
50	15	— New	10½	10½	9⅜	..	10⅜	10⅜	10⅜ 10⅛	..	..	..
Stk.	100	— Birmingham & Derby		80		80½		..	10 82	78	80	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	119½	118½	118	..	118½	118⅜	119½	117	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11½	— Ditto		..		..		..	16½	16⅝	..	..
Stk.	100	— Leic. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (I.)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	106 112	108	..	..
25	All	— New ½-Shares		..		..		..	26½ 28	..	..	..
25	10½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	70	70		70		..	68	69	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	22⅞	..		22⅞		23	23	22⅞	22⅞	..
12½	,,	— ½-Shares		10⅝	10⅜	..		10½	10⅜ 10⅝	10½	..	..
8½	3	— ¼-Shares	1⅞	1⅞	..	..	1⅞	1⅞	1⅞	1	..	..
6½	6½	— ½-Shares	5⅝	5⅞	5	..		5⅜	5½	5½	..	..
6½	⅝	— Extension		..		½		..	½	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10⅛	10	9⅞	10⅛	10⅞	10⅛	10⅜	9⅞	10	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	30	Oxf. Wor'ster & Wlhampton		22	23	23⅜	55½	23½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..		C½		6⅝	7⅜	..	..	..
8½	1⅝	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central		..	27½	27⅞		27½	27½ 27⅛	27	27	..
25	,,	Scottish Midland		..		..		..	21	..	..	..
15½	8	Shrwsbry. & Birm. Class A		4		..		4½	.. ..	..	..	..
9½	5	— Class B		..		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14½	15	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference		11	11	..	11	..	.. ..	..	..	..
20	4	Shropshire Union	1⅞	1½		1½		1½	.. ..	..	..	..
50	45	South Devon		..	21	..		..	23	..	..	..
arr.	33½	South-Eastern (Dover)	24⅜	24½	23½	24⅜	24½	24½	25 24½	24⅜	24½	..
32	24	— New *iss. at* 16 *dis.* No. 1	14⅜	15¼		..	15½	..	15¼ 15½	15	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	7⅜	6⅞	7⅛	7⅛		..	8 7⅜	6	..	..
30	20	— Ditto 20 *dis.* No. 3	10½	..		10	10⅜	..	11 10⅜	9	..	..
10	8½	— Ditto ditto No. 4	5⅜	5⅜	5⅜	5⅜	6	5⅜	6⅛ 6	5⅜	..	..
12	5½	South Staffordshire Junc.		..	2	..		2½	.. ..	..	..	..
50	23	South Wales		..	9	..	9	9	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	39 38½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	40	Waterford and Limerick		..		..		..	14 10½	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..	19½	19⅝	20	..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		..		..	8	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32⅞	33	32½	..	33	32⅝	.. ..	32	32	..
25	15	— New No. 1	17⅜	17⅝	17⅛	17⅝		..	17⅛ 17⅛	17⅛	17⅛	..
25	8	— Preference	9	9	8⅝	9⅛	9⅛	9⅛	9⅛ 9⅜	8⅝	9⅛	..
25	All	— Newcastle & Berwick	30	30	29⅜	29⅞	30⅛	..	30⅜ 30⅛	30	30	..
25	10	— New No. 2	11⅛	11⅛	11⅛	11⅜	11⅞	11⅛	11⅛ 11⅜	11⅛	11⅛	..
Stk.	100	York & North Midland	142	..	139½	139½	144	..	140	..	..	..
25	10	— Preference	13⅜	13⅝	13½	134	13⅝	13⅜	13½ 13½	13	13	..
25	All	— E. & W. Riding Ext.	32½	31⅜		31½		..	31½	31	31	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, May 30, 31.

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SHARE LISTS *continued*—**(Foreign Lines)**

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6½	6½	5⅞	6½	6½	6⅝	.. ..	..	..	.
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	2	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	¾	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	3	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain & La Sambre	..	..	1	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	¾	1	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	3½	..	3⅜	..	3½	.. ..	..	..	
20	16	Northern of France	3⅜	3½	3½	3¾	4	4	3⅜ 3⅜	3½	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	..	..	..	3½ 2½	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅜	11	Paris & Lyon	..	2⅜	..	..	†2⅜	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	22	18	..	..
20	,,	Paris & Rouen	..	..	..	..	..	..	15	14	..	..
20	8	Paris & Strasburg	..	1½	..	..	2	1½	2	..	..	..
20	All	Rouen & Havre	7½	..	..	..	..	..	8½	7	..	..
20	20	Sambre & Meuse	4½	..	4⅜	..	4½	4	5	..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	8½	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	4	..	..	..
20	16	Tournay, Jrbse, Lndn & Hslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	⅜	..	..	..	..	..	2	..	..	..

† *Ex Div.*

PARIS SHARE LIST—May 12—18.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 12	13	15	16	17	18
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 0 9	7 16 9	7 12 9	7 16 9	7 16 9	8 8 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 13 9	5 14 6	5 9 9	5 11 6	5 15 3	6 5 5
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	1 19 3
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	3 0 6	3 10 9	3 6 6	3 13 6	3 15 0	4 3 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 15 0	1 11 6	1 11 6	1 15 0	1 15 0	1 17 9
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 0 0	2 0 0	1 19 3	2 0 0	2 1 9	2 7 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	20 11 9	20 7 9	20 0 0	20 13 6	20 19 6	21 3 6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	15 9 9	15 5 9	14 18 0	15 9 9	15 13 9	16 1 6
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	2 1 0	2 0 3	1 18 0	2 1 0	2 1 9	2 7 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	7 16 9	7 12 9	7 5 0	7 12 9	7 16 9	7 16 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 6 6	3 6 6	3 2 9	3 4 6	3 6 6	3 10 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 5 3	1 4 6	1 4 6	1 6 0	1 7 6	1 11 3
99	540,200	256,000	696,000	1·30f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	4 10 0	4 10 3	4 10 3	—	4 14 0	4 14 0
99	400,000	200,000	600,000	——	——	~ ~ Left Bank	20	20	4 0 3	3 18 6	3 18 6	3 18 6	4 2 3	4 2 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189½1½	189½1½	189½1½	189½1½	189½1½	190 92
3 ℘ Cent. Red.	81⅛ ⅛	81⅛ ⅛	81⅛ ⅜	82⅛ ⅜	82⅛ ⅜	82⅛ ⅛
3 ℘ Cent. Cons.	83⅛ ⅜	83⅜	83 ⅛	83⅜ ⅛	84 ⅛	83⅛ 84
3½ ℘ Cent.	82⅝ 83	82⅝ ⅛	82⅝ ⅜	83⅛ ⅛	83⅛ ⅛	83⅛ ⅛
Long Annuities	8⅛	8⅛ ⅛	8⅛	8⅛ ⅛	8⅛	8⅛ ⅜
India Stock	230 32	230 32	230 32	231 34	231 33	231 34
India Bonds	20s25p	20s25p	20s23p	20s24p	22s26p	23s26p
Exchequer Bills	38s41p	35s40p	36s39p	36s39p	33s37p	44s48p
Cons. for Acct.*	83⅛ ⅜	83⅜	83 ⅛	83⅛ ⅛	84 ⅛	83⅛ 84

* For account, June 9. † *Ex Div.*

London Stock Exchange, May 19.—All descriptions of railway securities have improved during the past week; the buyers have been numerous, and the prices well maintained. The market, at its close is not, however, quite so firm, the news from the Continent being deemed of an unfavourable nature.

Liverpool, May 18.—The market retains its improved tone; during the present week there has been some fluctuation in prices, caused by the news from Paris. Prices close firm to-day.

SUDLOW, Brothers.

Manchester, May 18.—We have had some fluctuation in our share-market during the week, but there is a general tendency to improvement.

SAM. GRINDROD.

York, May 18.—The market has much fluctuated in prices during the week, and now shows an improvement. At the lower quotations there are several buyers in the market.

GRAYSTON & EARLE.

Hull, May 18.—It seems almost impossible for the share-market to maintain any improved feeling, and in the present state of things, were it not for the fair weather, prices would be almost entirely ruled by political events and their action on consols. Prices are lower generally than when we wrote last week. Ambergates remain firm, owing to the judicious intention of abandoning about two-thirds of the scheme. —Since the above, the telegraphic dispatch brings a better market from London, both for consols and shares.

FLINT & TOOTAL.

Glasgow, May 18.—The market for the last eight days has been in an excited and feverish state, easily influenced by every rumour. This has been taken advantage of in several instances, and the fluctuations have been very great, especially in some of the more speculative stocks. The business done has been large. We add to-day's last prices, at which the market closed with a tendancy to improve:—Edinburgh and Perth, 26*s.* dis.; Eastern Counties new 6 per cents., 15*s.* pm.; Dumfries and Carlisle, 6½; Ayr, 79½; ditto, halves, No. 1, 6⅛ dis.; ditto, ditto, No. 2, 6⅜ dis.; Great Northern, 9½ dis.; North British thirds, 36*s.* 6*d.* dis.; Wishaw and Coltness, 44; York and Newcastle preference, 9½.

BUCHANAN, AITKEN & Co.

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THE

Railway Chronicle.

LONDON, SATURDAY, MAY 20.

The directors of the NEWCASTLE AND CARLISLE are empowered to treat with either the CALEDONIAN or the YORK AND NEWCASTLE respecting a lease of their line. The result of their transactions is to be reported to a meeting on the 31st.

The amalgamation bill of the MONKLAND, KIRKINTILLOCH, BALLOCHNEY AND SLAMANNAN, now before Parliament, was unanimously agreed to at the special meetings of the shareholders.

The Report presented to the shareholders of the WATERFORD AND KILKENNY announced the completion and official inspection of the line between Kilkenny and Thomastown. The Board declare their unaltered conviction of the good prospects of their project. Of the 11,000*l.* due on the last call, the solicitor thought the directors would receive 9,000*l.* at least.

The COMMITTEES of the House of Commons have begun their duties on the MERITS OF BILLS. Up to the present time the following have had their preambles declared *proved:*

Bristol and Exeter (Castle Cary Branch, &c.).
Chester and Holyhead (Steamboat Company).
Exeter, Yeovil and Dorchester.
Londonderry and Enniskillen (Amendment and Deviations).
London, Brighton and South Coast (Steamboats to Dieppe).
London and South-Western (Purchase of Steamboats); (Direct Portsmouth, &c.).
North and South Western Junction.
Oxford, Worcester and Wolverhampton.
Edinburgh and Northern (Branches to Boscobie, &c.).

And of those bills *unopposed:*

Great Western (Extension from Hungerford, &c.).
Manchester, Sheffield and Lincolnshire.
Manchester, South Junction and Altrincham.
Oxford, Worcester and Wolverhampton, Nos. 1, 2.
South Yorkshire, Doncaster and Goole.
Waterford, Wexford, Wicklow and Dublin.
Vale of Neath.

Not proved:

Edinburgh and Glasgow (Power to raise 300,000*l.*, &c.).
South Wales.

From our official returns it appears that the amount of traffic for the last week, on 3,671 miles of railway, was 196,953*l.*, thus accounted for:—103,356*l.* for the conveyance of passengers only, 48,358*l.* for the carriage of goods, and a remainder of 45,239*l.* for passengers and goods together, not respectively apportioned; being an increase of 30,306*l.* over the corresponding week of last year, when the mileage was 2,845. The average earnings per mile last week were 53*l.*, whilst in 1847 they were 58*l.*

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STATE ASSISTANCE TO RAILWAY WORKS.

The practical effect on many branches of industry, and on the state of the labouring class, of the check given to railway works by the pressure of the times, is beginning to be generally understood in most parts of the kingdom. The doctrines of those "public teachers" who proposed the entire stoppage of expenditure in this way as a cure for our difficulties, have been pretty well tested by the consequences that have followed the great reduction which has taken place by the mere operation of financial causes. It is now seen that the business, after all, had two sides; and that the outlay of money which went to pay the navigator or to buy the produce of the artisan, supplied the materials of their support, which must be provided for in other ways, when that supply is withheld. The ratepayers, on whom the burden falls of keeping those workmen whom the stoppage of railway works has thrown out of employment, are little disposed to admit that they are gainers by the change; and would be glad enough to be relieved from the charge by the revival of those operations. Nor has it been found that the relief of the money-market by the narrowed demands of the railways has turned to the advantage of the mercantile class, which the competition in that market last year was said to have so much injured. There is now plenty of money to be had; but it does not run very readily into commerce, although its price on the Exchange can no longer explain the difficulty. It is now pretty evident that some other causes lay at the bottom of the great commercial failures; and what they have been, no one who looks at the balance-sheets of the houses that gave way in 1847 can be much at a loss to determine. The railways, at all events, did not produce them, however their demands may have tended, as they probably did tend, to hasten the consummation that must have taken place sooner or later, of a state of things altogether unsound and insecure.

Meanwhile, the consequences of the calamities of last year, having fallen alike on the sound and the unsound, capital has been withdrawn as well from the support of an overdrawn system of trading, as from the investment in works which promised, in the end, a certain, if not a very brilliant return, while employing, during their progress, the labour and manufactures of the country. The railway proprietor has felt the necessity of pausing in a course which profited the nation at the expense both of his immediate convenience and of his future gains; and those who cried fie upon him! for having spent so much money in this process, are now discovering that by that expenditure he was, in fact, paying a voluntary poor-rate of no trifling amount; which, on his ceasing to pay it, has had to be levied on the nation at large. Accordingly, those who could not perceive the real character of railway works, while they were in fuller operation, are coming to a very practical knowledge of their tendency, now that the partial stoppage has thrown on other shoulders the support of the poor who were maintained upon and by them. And it is natural enough that many should desire to see them revive, were it to no other end than that of providing present work for the labourers whom a process—which we were lately advised to carry twice as far as it has actually gone—has converted into pensioners on the parish funds.

The railway companies, however, are not likely to make any considerable effort in this direction. They have not failed to learn something from the results of what has been in progress for the last year or two. It would be rather too much to expect that they should go on, from merely patriotic impulses, straining every nerve to raise means for the further advance in a direction which is not likely for the present, or for some time to come, to be a profitable one. They have been sufficiently abused for their past steps in a career that may now be seen to be far more useful to the country than likely to improve the condition of their earlier investments. It would not be fair, we say, to expect that they should continue a process more profitable to the State than to themselves, even had the State hitherto recognized the value of this assistance, and been disposed to view its promoters with just, if not with favourable eyes. But to go on making sacrifices, the result of which to the country the ruling body has not learned to appreciate—the continuance of which, indeed, is apt, on the contrary, to be made the occasion of perverse attempts by the ruling body to impoverish those who make them—to proceed any further in this course, would be a species of infatuation that is not likely, we trust, to prevail amongst the owners of the large capital now invested in railway works. It has already gone far enough in past years; and the proprietors have felt, in the pressure of unwelcome calls, and in the sinking scale of dividends—to say nothing of the universal fall in the market value of their stock—the necessity of a more prudent regard to their own interests hereafter.

There is no doubt that a considerable impulse might be given to the revival of railway works—so far, at least, as regards the prompt completion of those which have already been undertaken—were the State to come forward with assistance in the way of loans. A desire that this aid should be afforded—for the urgent reasons above mentioned—has become general enough; and in North Britain especially it has been expressed in formal resolutions and memorials to the Government. We have reported on some of these applications that have already been presented at head quarters; and although the answer to such as have been made was no better than a point-blank refusal, the idea of trying to impress Ministers with the expediency of granting aid of some kind, is still entertained in many quarters, and appears with more or less emphasis in various organs of provincial opinion. It is no very welcome task to throw cold water on such efforts, inasmuch as we believe that their object would be feasible by an Administration wisely conducted, and that its effect would be beneficial to all concerned. But it can be of no use whatever to lose time in desiring what might be done, when there is not the least apparent likelihood of getting it effected. From the Ministry no such assistance would be looked for by those who have paid attention to their opinions and acts in all ways connected with railway enterprize,—even were the general state of the Exchequer such as to render an advance of money convenient. But not only is the rule of conduct at head quarters quite unfavourable to any treatment of railway business but such as may punish those who are concerned in it—not only are railway works looked upon as things to be checked rather than encouraged—but, even did wiser and fairer views prevail there, the means of giving them effect in the manner we are speaking of must be wanting, so long as the finances are conducted on the present system. It will not be in the power of the State to open its hand to aid useful enterprizes, until it has first made some progress in cutting off useless expenditure; and as not even the intention has yet been shown in that quarter of taking a single effectual step in so necessary a course, it would be idle to look to it for an assistance which could only be hoped for after the results of decided measures of a wise economy and of a thorough reform of the present do-nothing system, should have first been felt in a general improvement of the national resources. That some such measures, that some such reforms will have to be attempted, either by those who are now in power, or by those who, if they do not undertake them in real earnest, will most surely take the power from them, we are well persuaded. But this change cannot be accomplished at once, nor without many efforts: resisted, as it is sure to be, by the numbers whom the established system favours; and it would be preposterous to believe that it can arrive in time to produce any effect whatever on the particular case we are discussing—so far as it is influenced by the present crisis of 1848.

That this and other practical interests would be served by a wiser management of the national revenues is, however, a conviction that it will be well not to lose sight of:—inasmuch as it may strengthen those other tendencies that are gradually converging to a point at which their union must produce a decisive effect on the system which disregards not this only but many other pressing claims of the public necessity.

THE RAILWAY BOARD PROTECTED BY A BORE.

The presence of Mr. Urquhart in Parliament seems likely to act as an extinguisher on no small amount of the business of the House. Not only does he contrive to impede the Ministers' progress in their own measures, whenever he can find an opportunity of stopping them, to ask questions, or to submit motions that sane persons must regard as infinitely ridiculous,—but he takes care to sit, like a second Sindbad, on the shoulders of the independent members on "open days,"—and, by filling the paper with his notices, renders it impossible for them to bring on any business of their own, except at the cost of first hearing one of his diatribes on foreign policy. This penalty seems to be so intolerably grievous to the whole body of members, that they resolve to escape from it, at whatever price;—and accordingly the House is cleared by the approach of one of the Urquhart motions, — the effect of which is usually to throw over all the orders of the day which happen to follow his. In this way Mr. Bankes's motion on the expense of the Railway Board fell through on last Tuesday week,—the House having been counted out before arriving at it, on the opening of one of the Urquhart explosions. The same process took place at a later stage on last Tuesday also—for which day Mr. Bankes had a renewed notice on the paper, on the subject of the Railway Commission. On that occasion, Mr. Urquhart got his delivery performed by the assistance of Mr. Hume; but after it was over, the House was so weary that members would not stay for any more business; and thus the remaining motions were put off. Mr. Bankes has since renewed his notice for the 6th of June.

Ministers, we know, have in general but little sympathy with the efforts of members not in office; and they are not likely to offer the least hindrance to a proceeding which relieves them—as in the case now in question—of a censure on any branch of their official system. But one would think that the House at large must grow tired of a state of things that adjourns the consideration of practical matters which many members will feel to deserve attention, merely because of the unbearable tedium of reaching them through Mr. Urquhart's long-winded rhapsodies on Foreign-office errors and Lord Palmerston's treachery. It seems possible that unless something effectual be done to stop this pertinacious gentleman, many of the few

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spare evenings yet remaining may be wasted, as heretofore, in consequence of the determination of the House to get rid, at all hazards, of an intolerable bore. But there is something so absurd in the idea of a single member being suffered to reduce all the rest of the body to this extremity—to enforce the penalty of hearing him as the only condition on which other business shall be transacted—that we cannot readily believe this sorry alternative will be patiently submitted to much longer.

For the present, Ministers are no doubt chuckling at the effect of the Urquhart infliction, in ridding them for a time of Mr. Bankes's inquiry, as the fox is said to keep off pursuers by fumigating them. But the pursuit, they may be assured, will not be stopped, until the abuse it follows is fairly hunted down; for it is evident that the country at large is now aware of the mere waste of the money paid to keep up the Railway Board, and will not, in its present temper and condition, be satisfied until this official job, at least, is put an end to, in one way or another.

We are glad to see, meanwhile, that the Commons have thrown out, on the second reading, Lord Monteagle's Audit Bill, in spite of Mr. Labouchere's threats of what Government would do if it were not suffered to pass. That Minister took occasion, at the same time, to talk very big on the subject of the Railway Commission. But we trust that the good sense of the House will take its own proper course on that matter, as it has done on this, without regarding the evident determination of the Government to cling to every job and error that it is not absolutely forced to abandon.

THE BRIGHTON STEAMBOAT PROJECT.

Referring to what we said last month,—on the remarks by the INVESTIGATION COMMITTEE in the LONDON, BRIGHTON AND SOUTH COAST, as to the ownership of steamboats by the railway company,—we have now to observe that the question is to be decided at a special meeting on Friday next; when the proprietors will be asked to approve of a clause in the bill now before Parliament, authorizing the appropriation of 75,000*l.* for that purpose. The directors, in anticipation of this meeting, have addressed a special circular on the subject to the shareholders, strongly urging them to support the proposal; and have also applied to each of them, individually, for proxies to be used in carrying it. Where so much pains have been taken to obtain a majority on one side of this question, it may not be amiss to point out, with a view to the proper settlement of the business, some considerations that are entitled to be heard on the other.

We have already noticed the objections that may justly be raised to the manner in which it is now proposed to change the bearing of this steamboat arrangement. It was brought forward in 1845, and again in the year following, as one which would be kept distinct from the railway concern,—it being expressly stated by the directors in their Report on the subject, "*that the company's funds cannot be so applied.*" Any sanction, therefore, given by the company at that time can only be understood as extending to this specific condition of a separate establishment, for which the railway funds were not to become liable. It was proposed to the shareholders only on these terms; and no approval by them of the plan, as then laid before them, can establish any claim on the part of the directors, to an indemnity from the railway purse now, for what may have been done in excess of the authority of votes or encouragements merely given by the proprietors on a plain understanding that the railway purse was *not* to be drawn upon in this matter. This it is proper to notice, because we perceive that much stress is laid by some members of the Board on the shareholders' assent to the first proceedings on the subject, on the strength of which, it is averred, the company ought now to take the responsibility of what the directors may, in consequence, have done. This cannot be allowed as a consistent argument. The directors were authorized by the proprietors' approval to do their best to make an arrangement of the kind they had approved of—not to enter into engagements that would have to be redeemed by a measure to which no such sanction had been given, and which, on the contrary, the terms of the original plan gave them every reason to suppose would not be thought of. If, therefore, the Board have since gone further than the company's approbation warranted, it is clear that from thence no just claims can be drawn for a release from any consequences of what has been done in a way not included in that approbation.

This plea, therefore, we think, ought not to have any influence on the decision. The company may fairly determine the question on its present merits, as a matter of future profit or loss. And in this point of view, it may be seen that the objections to the proposal just at present are not only of one class—those, namely, which declare the inexpediency, as a general principle, of any railway company undertaking a business foreign to its special purpose, which independent parties will not take up, because they cannot make it sufficiently profitable. This principle we have discussed on former occasions; and after all we have seen and heard in the way of argument, in favour of departing from it, we see no reason to alter our conclusions. Nor until it is proved that two deficits added together can make a surplus, shall we be apt to believe that it can be a profitable thing for a concern in want of more traffic, to enter upon a new business that will not pay independent promoters, in the hope of procuring it. It is perfectly clear, that if it will pay by itself, such other parties will certainly take it up; and the only ground on which a railway company can be forced to enter into it, is therefore one which would to our mind be a very strong one for avoiding the risk. This topic, however, we have examined before now, and it is not needful to re-open it on the present occasion, for the reasons following:—

A favourable opinion on the general principle of such risks would not conclude the decision just now in the case of the Brighton Railway. Admitting the expediency of becoming steamboat owners under conditions apt for this process, it may still be urged that such conditions are far from being apparent in the instance in question. The time for such an operation would still have to be considered; and one less inviting than the present can hardly be imagined. The concern, whose funds are to be drawn upon for this extra, is not just now in a state fit to bear any fresh pressure:—the object for which it is proposed is not just now at all so secure as to make the incurring for its sake of a certain expense very advisable. Were France in a perfectly settled condition, and the Brighton Company in a prosperous one, it might still be expedient to wait for the completion of the Dieppe Railway before any steamboats were purchased in the hope of rivalling the passage to those ports which already have railway lines to Paris. But really, in the present condition, not of France only but of the whole Continent, to invest any money in a business which must cease on the instant, if peaceful relations are interrupted, would seem to be an extremely rash transaction, even for a company with the amplest means in hand for the entire completion of its own undertakings on *terra firma*. In this point of view only, it may well be objected that the proposal is premature, and at this time inexpedient, whatever might be the opinion of its expediency under more advantageous circumstances.

The directors, at the close of their circular, insist with particular emphasis on the fact that "*the proposed measure has been approved of by the Board of Trade and sanctioned by the Select Committee on Railway Bills.*" The stress they lay on this shows rather a desire to strengthen no very strong case, than much judgment in selecting arguments in its favour. It by no means follows that what those bodies approve of is likely therefore to conduce to the benefit of the company: on the contrary, from the tenor of all public acts on this subject, the *primâ facie* conclusion would be that what such parties join in allowing cannot be for their advantage at all. And on looking more nearly into the matter, it will be seen that it is not the profit of the railway owner, but the obtaining at his expense of new conveniences for the public, that has procured this concert of approval from the bodies in question:—a circumstance so obvious, indeed, that we are surprised at the directors' want of judgment in taking credit for the measure from so questionable a source. The objects that must be important to the proprietors at all times—that must be especially important to them in the actual state of the concern—happen to be the very opposite of those which alone could induce either the Board of Trade or the Select Committee to approve of the measure. And that this is the case would be sufficiently shown—could any doubt otherwise exist of the sole motives of those bodies—by the clause in the Select Committee's Report, respecting these arrangements. The directors, as advocates for the measure, would have done well to keep that feature of the business in the background, instead of bringing it prominently forward:—it is so far from recommending their advice, that it would of itself have been sufficient to give it a doubtful appearance in the eyes of all who know anything of the nature and purpose of approbation in such quarters,—even had not the Select Committee's Report explained them in the present instance beyond the possibility of a mistake.

Correspondence.

PROGRESS OF AMALGAMATION—CALEDONIAN, NORTH BRITISH, ETC.

Whatever may be thought of the nature and symptoms of the railway mania, one result has clearly arisen from it, viz., the absorption of new and weak railway projects into the power and possession of the old-established railways. This result is the very opposite of the principle which actuated the railway mania—then, all was opposition and competition; now, the monopoly (if it be such) of the old companies is more firmly established than ever; for if competition is to arise at all, it is to be effected by encouraging one old company against another. The prevailing feature amongst the old companies is that of amalgamation; but this has been somewhat partially carried out. The London and North-Western itself is the greatest case of amalgamation, looking at the importance of the interests united by this process. It is observable that the railways on that (the west) side of England and Scotland are following up the system of amalgamation; while on the east side all is separation, if not disunion. The London and North-Western and Lancaster and Carlisle will probably be united; at all events, some connexion already exists between them, as they have taken a joint lease of the Scottish Central. The Caledonian has been particularly active in the business of appropriation. It has gained possession of most of the lines in the neighbourhood of Dundee. It is reported to be in treaty for the Newcastle and Carlisle and the Scottish Midland, thus carrying its conquests

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up to the Aberdeen Railway. Is that railway, also, when opened, or before being opened, to be purchased by the Caledonian? Meanwhile, as before observed, on the east side nothing is done. There is no apparent harmony, at least, no unity of action or purpose. The Edinburgh and Glasgow, Edinburgh and Northern, North British, York and Newcastle, Midland, Eastern Counties, &c. &c., are all separate concerns, without any combination of action and interests. They have done nothing in concert that I am aware of, for the purpose of establishing a complete unity of interest in the great object of extending communications from the metropolis to Scotland. They may have decided for the best in declining to attempt it—they may be too lukewarm in allowing this to be anticipated by others. I do not pretend to solve these mysteries of railway management—I can only point out the different tactics pursued by these rivals for traffic from North to South. Which will prove the most advantageous in the end remains to be seen. P.

London, May 16.

LONDON, BRIGHTON AND SOUTH COAST.

To the Shareholders.

The directors having thought proper to circulate a statement amongst the shareholders, with the view of inducing them to sanction the proposed subscription of 75,000*l.* towards the Brighton and Continental Steam-packet Company, contrary to the recommendation of the late committee of inquiry, I deem it my duty, as chairman of that committee, briefly to draw your attention to the real state of the case. In 1846, the directors having resolved to establish a steam-packet company, invited all the railway proprietors to subscribe for shares, which a very large majority of them declined doing. Notwithstanding this, the directors, on their own responsibility, persevered in the scheme. It is feared that a considerable loss has already been sustained, and the directors, by their present course of proceeding, are at least laying themselves open to the suspicion of wishing to transfer the principal part of that loss to those very proprietors who originally refused their sanction to this undertaking. But, independently of this, the question is, whether it be the interest of the railway shareholders to take upon themselves the loss and gain of the steamboat company. It is clear that the latter, in the opinion of its own proprietors, is, and will be, a losing concern; for, if not, why are they so anxiously straining every nerve to obtain the proposed subscription? But, say the directors, the steamboat communication with France "is of vital importance to the well-being of the railway." This I have no hesitation in denying, and more especially when it is borne in mind that the General Steam Navigation Company have occupied the station between Shoreham and Dieppe for a period of about twenty years, and are now willing to provide boats of a superior description, so as to work the traffic from the new station in an efficient manner. The directors also tell you that the committee of inquiry "cannot have had the same opportunity of considering the question in all its bearings as the directors, whose attention has been devoted to it for years." On the contrary, there was no question more fully discussed in the committee than this affair of the steamboats, especially by the dissentient members, who spared no pains to convince us, as they have since endeavoured in their printed statement to persuade you, of the policy of adopting their views, and, I trust, with no better success. What, then, will be the result, should the directors unfortunately carry their point? Why, simply this: the experiment will be tried for two or three years, and then, when the losing game becomes too palpable to be played any longer, the whole scheme will be given up, the boats sold, and probably the whole 75,000*l.*, or more, expended and lost. In conclusion, I willingly leave it to your own good sense to decide between the recommendation of the directors and that of the committee, the former being almost all proprietors in the steam-packet company, and the latter, with the exception, perhaps, of one of the dissentient members, having no interest in it. It is for you to determine which is the better course to adopt; and since the directors have issued proxy papers, in order to strengthen themselves at the special general meeting to be held on the 26th inst., I earnestly invite such of you as can to attend that meeting, and those who cannot attend to send to me, or give to some friend, their proxies. I wish particularly to impress upon the smaller shareholders the value of their assistance (many of whom are not aware that they have three votes for each of their first ten shares), and I am satisfied that, if they will but unite their forces, we shall succeed in preventing the directors launching out into another of those extravagancies for which we are now so deeply suffering, and which is no less at variance with the line of policy recommended in the report of the committee than with the prosperity and security of your property. JAMES WHISHAW.

33, Devonshire-street, Portland-place, May 17.

MANCHESTER, BUXTON, MATLOCK AND MIDLAND.

Many of your readers are doubtless interested in the above undertaking, and may be gratified to hear of that which would in all probability tend to rescue their property from its present depreciated condition—80 per cent. discount. A credible authority states to me that the Duke of Rutland no longer opposes the bill now in the House of Commons, for the deviation and branches;—and the first portion of the line is expected to be opened for the next spring traffic. The holders of shares should therefore hold hard. YOUR SUBSCRIBER AB INITIO.

May 18.

Gossip.

Elsewhere we have printed an interesting paper on the subject of FERRIES, which is well worth perusal. The ferry across the HUMBER, belonging to the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, and Mr. John Fowler's ingenious and simple means of improving it are the specialty of the paper. The concluding remarks on Government enterprize are sensible and true.

The GREAT SOUTHERN AND WESTERN OF IRELAND, not being able to agree with the Post-office on the terms for the conveyance of mails, went to arbitration on the point. The arbitrators eventually referred to the umpire, Mr. Martley. Mr. Martley's decision was given last week; we hear it substantially bears out the award of one of the arbitrators, Mr. Wyndham Harding, in giving the company actually three times the sum offered by the Post-office. The consequence must be a difference of many thousands a year to the company. The short-sighted parsimony of the Government (says our correspondent) in offering so utterly inadequate a sum to the railway company as it appears they did, is highly censurable. Surely railway enterprize in Ireland should not be discouraged by attempts on the part of the Post-office to drive bargains even more extortionable than those which landowners are accused of aiming at, though without the excuse which landowners have of their rights being compulsorily interfered with.

The recent fine weather (says the *Worcestershire Chronicle*) seems to have infused new spirit into masters and men, and the vast works constructing on all hands are progressing as fast as the most eager shareholder could wish. On several points, even the Oxford, Worcester and Wolverhampton is proceeding with commendable diligence; the Birmingham, Wolverhampton and Dudley is making rapid strides in the neighbourhood of Bilston; the South Staffordshire, particularly beween Walsall and Alrewas (the point at which it joins the Birmingham and Derby line) is progressing satisfactorily; the Stour Valley is by no means behind its compeers, especially at its northern extremity, where it runs into the London and North-Western; and its continuation (so to speak), the Shrewsbury and Birmingham, is perhaps going on faster than any of those previously named.

The invitations of FREE PASSES offered some time ago by the directors of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE to the shareholders, to examine for themselves the works at GRIMSBY DOCKS, &c., were numerously sought after, even though the weather in April was cheerless enough; and to these practical examinations and the improved knowledge of the general features of the line, may be attributed the better estimation in which this large property is held. We have heard that the great extent of the docks, the coffer-dam of which now incloses a circuit of two miles, made a corresponding and unexpected impression on many of the visitors. These docks will admit the largest class of steamers, and will not be inferior in size to the West India Docks in the Thames. Now that the fine weather has set in we would suggest that the directors should repeat their invitations.

A MEETING OF THE BAR took place in the Old Hall, Lincoln's-inn, on the 13th, to discuss certain rules adopted by those gentlemen who practise at the parliamentary bar respecting the payment of fees. The meeting agreed it was not competent for a barrister to refuse a brief solely on the ground of fees previously incurred to another member of the bar remaining unpaid. As a corollary to this, the *Railway Record* asserts that Messrs. Austin and Talbot, and other eminent counsel, have given up all connexion with the Great Western's applications to Parliament. The rumour is, that the leading parliamentary counsel passed a resolution not to accept, during this session, any briefs from parties in arrear for fees; and that the resolution having been communicated to the Great Western Board, who, under this head, owe (or, at least, owed at the time) some 30,000*l.*, the briefs transmitted to these high legal authorities were recalled.

The BRIGHTON TRADESMEN met last week to adopt measures in reference to the regulations of the London, Brighton and South Coast, by which the accommodation of the public is so much lessened. Resolutions were passed, expressive of a strong feeling which seems to exist in Brighton against the directory; and a committee of commercial men in the town (some of whom are also proprietors) was appointed, to remonstrate and confer with the directors, and to watch their proceedings. Truly, the present gentlemen forming the Board have a nice time of it with their friends and shareholders!

The receipts for passenger traffic on the Hull and Grimsby portion (16 miles) of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, for the week ending May 13, was 261*l.* 14*s.* 6*d.*

In the EDINBURGH TOWN COUNCIL last week, Mr. Bell, the city clerk, reported that the Lord Provost, who had been empowered by the Town Council, and Mr. Learmonth on behalf of the NORTH BRITISH, had concluded an arrangement on the long disputed case of the Trinity College Church, on the following terms:—The company to come under an obligation to pay the sum of 15,000*l.* for a church in the meantime, with 800*l.* for the old site, and 500*l.* for servitude, and also all the expenses, Mr. Rhind, architect, to be requested to make an estimate and plan of the new buildings, and should the same exceed the sum of 15,000*l.*, the difference to be made up by the company; but if under that sum the difference to be returned. No site has as yet been appointed.

The reprisals hinted at some time back of seizing the French shipping, in return for the State appropriation in France of the English shareholders' railway property there, is thus commented on by the *Times*:—The above view is one that would doubtless find sympathy amongst a large majority of the unfortunate parties who are now threatened with loss from their reliance upon French honour; and it is therefore necessary to point out that, although not a word can be said to lessen the indelible stain which France would inflict upon her reputation by the contemplated act, the case is not one which will admit of the parallel made use of by our correspondent. Although the English public constitute a large proportion of the shareholders of these undertakings, the confiscation is not visited upon them exclusively, but is also levelled at the native capitalists who have been unfortunate enough to be equally credulous with the foreigner as to the good faith of their nation. The act therefore is not one of specific hostility against the English, such as would alone justify Government interference, or which could be regarded as analogous to the seizure of their merchant ships. Persons who embark their money in foreign countries are considered to be exposed to every description of legislation which may be adopted in those countries, however unjust, supposing that it applies to the general population, native and foreign, and is not partially directed against themselves. The case of the Spanish bondholder is one of a far more direct kind than that of the French shareholder, yet even here a resort to force has never yet met with approval, the consideration being always present that if you once establish the precedent of taking up these claims, the inducement to the exercise of caution on the part of lenders will be greatly removed. The only hostilities, therefore, to be adopted should be found in the force of public opinion, which should not only prevent a dishonoured State from ever again being trusted in the markets of the world, but should also exclude the representatives of such State from every other than mere formal intercourse at the British Court.

The SPIRIT OF THE TIMES is pretty evident in the following paragraph:—A workman employed on the Northern of France Railroad, when stating the result of an interview he had had with one of the Ministers, said, that the Minister had delivered a "very pretty speech," but as he promised them nothing, he had himself called on him to con-

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clude, and had replied, that the workmen of the Northern Railroad were determined that their demand (an increase of salary of 1f. per day) should be granted, and that the *Garde Nationale Mobile* stationed near the railroad should be removed. The Minister having said that they had only been ordered there for the safety of the property, the workman replied they were not wanted. "Indeed," said he to the club, "have we not taken good care to protect the railroad? which we hope some day to see *our own property*."

In compliance with a request lately expressed to us from several subscribers, we beg to append the names of those members who divided on the AUDIT OF ACCOUNTS bill.

Order for second reading read; motion made, and question proposed, "That the bill be now read a second time." Amendment proposed, to leave out the word "now," and at the end of the question to add the words "upon this day six months." Question put, "That the word 'now' stand part of the question." The house divided: ayes, 38; noes, 100.

AYES.

Armstrong, Sir A.	Forster, M.	Sidney, Ald.
Blackall, S. W.	Fox, R. M.	Simeon, J.
Brotherton, J.	Granger, T. C.	Stansfield, W. R.
Carew, W. H. P.	Hardcastle, J. A.	Sullivan, M.
Clements, C.	Heywood, J.	Sutton, H. M.
Clifford, H. M.	Labouchere, H.	Tennent, R. J.
Craig, W. G.	M'Cullagh, W. T.	Thicknesse, R. A.
Dawson, T. V.	M'Taggart, Sir J.	Thornely, T.
Dundas, Sir D.	Marshall, W.	Wawn, J. T.
Dunne, F. P.	Melgund, Visc.	Williamson, Sir H.
Elliot, J. E.	Power, Dr.	
Estcourt, J. B. B.	Power, N.	TELLERS.
Fergus, J.	Rawdon, Col.	Aglionby, H. A.
Foley, J. H.	Rice, E. R.	Baring, Sir F. B.

NOES.

Anderson, A.	Evans, W.	Ord, W.
Arkwright, G.	Ewart, W.	Newry, Visc.
Bagshaw, J.	Forbes, W.	Ossulston, Lord
Bailey, J.	Fuller, A. E.	Oswald, A.
Baldock, E. H.	Gardner, R.	Palmer, R.
Barrington, Lord	Glyn, G. C.	Patten, J. W.
Bennet, P.	Greene, T.	Pilkington, J.
Bentinck, Lord G.	Grenfell, C. W.	Plowden, W. H.
Beresford, W.	Grogan, E.	Powell, Col.
Berkeley, H.	Hallyburton, Lord	Reid, Col.
Boldero, H. G.	Hastie, A.	Renton, J. C.
Bouverie, E. P.	Hawes, B.	Ricardo, O.
Bright, J.	Hayter, W. G.	Scott, F.
Brown, W.	Heald, J.	Seymer, H. K.
Buck, L. W.	Heneage, G.	Shirley, E. J.
Buller, Sir J. Y.	Herries, J. C.	Smith, J. B.
Bunbury, W.	Hildyard, R. C.	Smollett, A.
Busfeild, W.	Hodgson, W. N.	Spooner, R.
Cavendish, G. H.	Hope, Sir J.	Stafford, A.
Chaplin, W. J.	Hornby, J.	Tancred, H. W.
Christy, S.	Houldsworth, T.	Thesiger, Sir F.
Clive, H. B.	Howard, C. W.	Thompson, Col.
Cobden, R.	Hudson, G.	Trelawny, J. S.
Collins, W.	Humphrey, Ald.	Trollope, Sir J.
Cowan, C.	Jolliffe, Sir W. H.	Tynte, Col.
Dick, Q.	King, P. J.	Tyrrell, Sir J. T.
Divett, E.	Lacy, H. C.	Villiers, Visc.
Douglas, Sir C.	Lincoln, Earl of	Waddington, D.
Duncan, G.	Loch, J.	Walmsley, Sir J.
Duncombe, A.	Lowther, Col.	Wortley, J. S.
Duncuft, J.	Lowther, H.	
Du Pre, C. G.	Lushington, C.	TELLERS.
East, Sir J. B.	Maule, F.	Bankes, G.
Edwards, H.	Muntz, G. F.	Henley, J. W.
Ellice, E.	Mure, Col.	

Reports of Meetings.

NEWCASTLE AND CARLISLE.

May 16.—*Adjourned Meeting, Newcastle-upon-Tyne*, to consider "offers by the Caledonian and the York, Newcastle and Berwick, for leasing the line."—Mr. M. PLUMMER in the chair.

The proposition of the Caledonian was to guarantee the present dividend (6 per cent.) in perpetuity with benefits of all profits beyond that sum to 8 per cent., or to guarantee 6 per cent. for three years and 7 per cent. afterwards; the York and Newcastle proposition was 6 per cent. for three years and 7 per cent. in perpetuity.

The CHAIRMAN suggested the propriety of the respective offers being left in the hands of the directors, who at some future meeting would submit a resolution to the shareholders on the subject.

After some conversation, a resolution was proposed by Mr. J. SHIELD, and seconded by Mr. J. HALL, to the following effect:—"That it is expedient to dispose of the Newcastle and Carlisle on proper terms, and that the directors be authorized to treat for that purpose, and to enter into a contract subject to the approval of the shareholders at an adjourned meeting to be held on Wednesday, the 31st inst."

The resolution being agreed to unanimously, the meeting was adjourned accordingly.

The meeting was very numerously attended by the shareholders, and a good deal of excitement has prevailed amongst those interested in the line. The shares of the Newcastle and Carlisle have advanced from 8*l.* to 12*l.* per share since the project of disposing of it became mooted.

MONKLAND AND KIRKINTILLOCH, BALLOCHNEY AND SLAMANNAN.

May 16.—*Special Meetings, Glasgow*, to consider the draft of a bill before Parliament to amalgamate the Monkland and Kirkintilloch, Ballochney and Slamannan.—Mr. FINDLAY, of Castle Toward, in the chair.

After the advertisement of the Monkland and Kirkintilloch had been read, Mr. J. MITCHELL went over the terms of the bill.

A resolution for its approval was moved by the CHAIRMAN, seconded by Mr. R. GRAHAM, and carried unanimously.

A similar resolution, approving of the amalgamation on the part of the Ballochney, was next moved by the CHAIRMAN, seconded by Dr. CLARK, and carried.

A resolution to the same effect for the Slamannan was proposed by Prof. RAMSAY, seconded by Mr. BROWN, and agreed to.

WATERFORD AND KILKENNY.

May 17.—*Half-yearly Meeting, London.*—Mr. P. BUTLER, M.P., in the chair.

The Report stated that, since the last meeting, the works between Kilkenny and Thomastown have been completed, with a view to opening the line between those places, notwithstanding the intimation given by them to the meeting in November last, of the inexpediency of doing so until the line from Carlow should have been completed up to a junction with the Waterford and Kilkenny line. The directors regret exceedingly having been driven to a contrary course of action; but although at that time the Irish South-Eastern authorities spoke positively of having their line completed at the present period of the year, very trifling works have as yet been undertaken south-west of Bagenalstown. Under these circumstances the proprietary will perceive that the directors had no alternative but to open, as it would have been highly inexpedient to leave this finished portion of the line unopened for an indefinite period. They hope, by the strictest attention to economy, that they will be enabled to overcome the adverse circumstances of the case by working even this short distance to a profit. The directors have now the satisfaction of announcing to the meeting that the several stations being finished, and the works in other respects completed, the railway between Kilkenny and Thomastown was inspected by the officer appointed by the Commissioners, on the 6th inst., and finally opened to the public on the 11th inst., in the presence of a majority of the Board, who, having been eye-witnesses of the different works, testify as to the efficient nature in which they have very generally been put out of hand by the contractors, Messrs. Hammond & Murray. The statement of accounts showed the total receipts at 221,180*l.* 11*s.* 8*d.*, balance at the banker's 1,962*l.* 7*s.* 5*d.*

The CHAIRMAN congratulated the shareholders on the withdrawal of opposition to their branch and deviation lines. He maintained still the same high opinion of the undertaking as he did at first, and concluded by moving the adoption of the Report.

After some observations from Mr. MARSH, as to several items of expenditure, the Report was passed unanimously.

Capt. MOORSOM stated that the sum already expended for the works on the 11 miles between Kilkenny and Thomastown was really only 144,000*l.*, and that about 150,000*l.* would make the remaining works on 19 miles on to Waterford, together nearly 300,000*l.*, which left still a margin of 33,000*l.* for stations and other contingencies, making, as he before estimated, 330,000*l.* for the completion of the line to Waterford.

The SOLICITOR, in answer to a shareholder, said that there was 11,000*l.* due on the last call of 2*l.* a share, of which they calculated they would receive 9,000*l.* at least.

The meeting was then made *special*. The deviation bill was read and agreed to, and certain shares were agreed to be forfeited.

COMMITTEES ON OPPOSED BILLS.

COMMONS.

GROUP 2.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Humber Ferries Improvement at Hull and New Holland).—*Promoters' Case.*—May 15.—Mr. Serj. Wrangham said the chief object of the measure, as illustrated by the elaborate models in committee, was the improvement on the Hull side of the Humber of the ferry from Hull to New Holland, so as to ameliorate the communication and the transit, and render it more convenient for the traffic of the railway. This route was, in fact, the great highway from the important town of Hull, a considerable portion of East Yorkshire north of Hull, and the counties immediately to the south of Hull, into the Midland and Eastern Counties, connecting them, one and all, with the great mart, London. He then proceeded to describe the geographical position of the territory embraced in the Manchester, Sheffield and Lincolnshire system of lines. At present there existed one great drawback to the acknowledged completeness of this important system, in consequence of the inconvenient character of the existing ferries, and which it was the object of the present measure to abate, so as to enable steamers to cross the river immediately on the arrival of the trains, and so that the punctuality of the railway might be maintained with as much precision as on dry land. Considerable improvements for these purposes, by means of swift steamers and a long pier at New Holland, had already been effected by the company, at an expenditure of some thousands. The learned counsel then proceeded to explain the pier it was proposed to erect on the Hull side, and the spirit of hostility and opposition in which they had been met by the members of the Hull corporation. The present landing-pier of the corporation was altogether inadequate for the purposes intended, as would be proved to the committee in evidence, and the railway company had consequently turned their attention towards furnishing the convenience required. Hull was, in fact, the great terminus of their line. New Holland was no terminus at all, any more than Holyhead was the terminus of the great Chester line. It was originally intended to carry the proposed pier out a distance of 1,000 ft., but its extent to the outer edge of the floating caisson was little more than 540 ft. Then, in order to interfere as little as possible with the navigation of the river and the scour of the channel, a tubular bridge, of 200 ft., resting on the caisson, was thrown out, which would rise and fall with the water. Damage, if any, that might be done to the navigation of the river would only be very small, compared with the great public advantage that would be conferred by the improvement in the railway transit.

Evidence.—May 15, 16.—C. Bailey, master of Hull steam-packets, deposed that he had traded on the Humber for fourteen years. Could not get to the Hull landing-pier from want of water, and had known his vessels run aground. For eight days out of a fortnight they could not land there. Witness here produced his "log" of observations referring to the different occasions on which he could not land. It was dangerous.—Mr. J. S. Thomson, merchant and commission agent at Hull. It would be of great advantage to Hull to have a landing-place where vessels could land passengers at all states of the tide. The present landing-place was not at all satisfactory, and railways were now becoming so much in vogue, that a landing-place on each side would be an advantage to the public. If there were an improved landing-place the passage would be shorter by some 22 minutes. The requirements of the railway and the trade of Hull demanded these improvements.—Capt. Laws, manager of the Great Northern, and a director of the East Lincolnshire, was called. East Lincoln trains were now working in common with those of the Manchester, Sheffield and Lincolnshire, to and from the New Holland ferry. In the returns of arrival of trains at Louth, 30 miles from New Holland,—the part of the line open since March,—nearly every late arrival had been owing to the detention of the packet on the Hull side, either her grounding, or being obliged to embark the passengers in a boat; with the fogs and smoke, to which Hull is peculiarly liable, it is dark in winter at 4 30 p.m. and 7 30 a.m., consequently several of the trains must be embarked or landed in the dark, not only with great inconvenience and delay, but with considerable risk. He landed in the evening of last September, with Mr. Cubitt, at the dock pier, because there was not water at the new jetty. There were two other steamers aground within them, and they had to get the luggage, &c. of not less than thirty passengers over these steamers, and lug it up 30 ft. of wet slippery steps, to the no small danger of the passengers and luggage; and one of the female passengers was as near falling from the slipperiness of the steps into the water as possible, had she not been caught by a sailor. Unless the railway had an exclusive landing at Hull as well as New Holland, at least half the advantage of the railway would be done away with, or if other than their own vessels were permitted to use their jetty, they would often find that instead of landing on a dry, convenient and covered platform, they would be obliged to scramble over one or two dirty vessels with their luggage. Indeed, at present, if a passenger wanted to proceed by the

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steamer, he never knew at what pier to find her; and if near the time of starting, expecting to find her at the corporation pier he went there, and was just time enough to see her starting from the dock pier. The objection raised to the proposed floating jetty was utterly absurd; much more reasonably might the old trade of the Thames complain of similar jetties at Gravesend, Greenhithe, Woolwich, Greenwich and other places, both above and below the bridges, where at least 100 vessels to 1 pass and repass in a river not one third so wide as the Humber as could ever be expected to pass this jetty; but for a very short time near high water could any vessel pass within the proposed jetty during daylight, and at dark her lights would be much more likely to guard them from running aground than to obstruct their navigation; any one who could not take his vessel clear of this jetty was not fit to be trusted with her. There were no fewer than three parties, all jealous of one another, namely, the Burgh Corporation, the Dock Corporation and the Trinity Board; and whatever one proposed the other two opposed; and if a fourth party came in, they all joined in opposing it. Some of the opponents of the present bill invited the railway interest with which Capt. Laws was then acting, to join them in opposing the dock company. That was the corporation of the burgh, at the head of which was Mr. Ald. Thompson, and in conjunction with his party they got up a plan for a south and independent dock on nearly the site of the jetty, and a variety of opinions existed as to whether that or the site on which the new docks building existed was the more preferable; and the dock company were coerced into making more dock room; and, although it was admitted, so far as a mere dock was concerned, that the south was the most convenient, the total inadequacy of necessary land for wharfs between low water and the railway was an objection. Nothing could be more unreasonable than the local interest of Hull opposing the jetty, which would be not only the means of superinducing another and an important stream of commerce into the port, but tend very much to prevent what they had going to Grimsby; but, odd enough, they successfully opposed the railway from Leeds on exactly the same plea, that it would interfere with the river craft and trade of the port, and consequently the railway was stopped at Selby, and Hull for many years deprived of a railway from the West Riding and the manufacturing districts. After that advantage had been demonstrated between Liverpool and Manchester, on the adage, he supposed, of better late than never, the very same influential party who proposed and carried by a large majority, at a public meeting, a resolution to oppose the Leeds and Hull, and stop it at Selby, afterwards was the chairman and active promoter of the scheme to carry it on from Selby to Hull, and he imagined that Mr. Ald. Thompson, who was an anti-east-dock man in 1843, and was now, in 1848, a member of the east dock Board, would, ere long, be quite convinced that the improved New Holland ferries were intimately connected with the prosperity and improvement of Hull. There were not fewer than 600 daily passengers embarking and disembarking at the railway pier at New Holland, to and from Hull, although there were at present only about 30 miles of railway opened. In five months more a continuous line from thence to London will be in active operation, and in nine months a further equal distance—indeed, putting the New Holland ferry in railway communication with every part of the kingdom. Other witnesses deposed that the amount of capital proposed to be raised for the new pier at Hull was 57,000*l.* There had been several previous attempts, but all were unsuccessful, from their not being carried into deep water. The works would be executed in twelve months, and the money be raised by new shares. It appeared that the Post-office in Hull closes at 5 30 p.m., and that if an arrangement were made whereby the steamer could regularly depart from Hull across the water and be in communication with the railway to the southern side, there would be a great extension of time for preparing the mails, which would also go considerably quicker. Merchants and wharfingers in Hull gave it as their opinion that the present means of communication on the Hull side of the water were not such as the trade of Hull required. The proposed improvement would greatly facilitate the transmission of goods going to Nottingham and the principal towns, and the projection of the pier would not interfere with the tide, or the 10,000 craft going out of the Humber.—May 17.—Mr. J. Fowler, the company's engineer, was of opinion that the proposed pier would not obstruct the navigation in any way to the extent which it went. It was not likely, as alleged by the corporation of Hull, to cause a silting up, or to deprive small craft and boats of their usual landing place. The pier, inclusive of the caissons, would project 1,010 ft. into the river. It was of such a construction as not to produce a tendency to silt up. It might have the effect of making the current slightly sharper, but it would not have a tendency to change it. It was not likely to obstruct more comprehensive measures of improvement. They wish to do as little injury as possible. The construction of the pier would be like that at New Holland. Mr. Fowler corroborated the previous evidence as to the difficulty of landing. Had not only seen the landing-place crowded with people, but had seen vessels waiting to get them out, and could not manage it.—Mr. Rendel, C.E. was of opinion, from the familiar knowledge he possessed of other ports throughout the country, that the kind of accommodation at present provided for landing passengers at low-water at Hull was very bad. It was very inferior to what the steamboat traffic rendered necessary. He thought also that looking to the increase of railways and the importance of connecting Hull with the railway system on the Lincolnshire side, it was absolutely necessary the steam-packet accommodation should be increased, and the ferry accommodation improved. If the landing-pier were inadequate now it would be more so on the opening of the line to New Holland. Had always maintained that if ever the Lincolnshire district should be connected by railways with Hull, it was absolutely necessary that the ferry accommodation at Hull should be much better than at present. It was to be greatly regretted that all parties could not agree to carry out some plan which would prove highly advantageous to all interests connected with the port. Was of opinion that a pier might be constructed on a plan that would leave the current along the shore so little disturbed as to be practically harmless. It would be a great inconvenience if on the opening of the railway the inhabitants of Hull had no better landing-place than that which at present existed. Thought that the plans proposed by Mr. Fowler were well considered and judicious; that his object had been to place the pier as conveniently for traffic as it could be, having reference to a reasonable amount of convenience to vessels going in and coming out of the docks; and that he had selected a fair site. Believed that, if the Lincolnshire line were carried out to its full extent, those who were now opposing the measure would, within two years, be recommending a better steam-packet accommodation. The Humber might be called the most silting-up river in the world; but the world was very wide; and to make a reference, he believed there was a great silting up in the Ganges. The carrying the pier beyond the line of deviation would be doing injury, but only *pro tanto*.—Mr. Cubitt, C.E. followed with corroborative evidence.

Opponents' Case.—May 17, 18.—Mr. D. Hill stated the chief points on which the mayor, aldermen and corporation of Hull rested their opposition to so much of the bill as relates to the pier and proposed works at Hull, contending that they would be injurious to the navigation, have a tendency to alter the currents, change the channel and increase the silting. The site selected was not the best, and the land proposed to be taken the only proper site left for additional dock room at Hull. The proposed pier, moreover, would project beyond the line of deviation fixed by the Admiralty.

Evidence.—May 18, 19.—Local and other witnesses in support.

GROUP 4.

BIRMINGHAM AND OXFORD JUNCTION.—The sitting was adjourned till the 22nd, to enable the committee to consider the Report of the Commissioners on the subject of the gauges.

OXFORD, WORCESTER AND WOLVERHAMPTON.—*Decision.*—May 18.—Preamble proved.

LONDON AND SOUTH-WESTERN (Direct Portsmouth line, &c.).—*Decision.*—May 19.—Preamble proved.

GROUP 5.

LONDON, BRIGHTON AND SOUTH COAST (Steamboats between Brighton and Dieppe).—*Decision.*—May 15.—Preamble proved.

SOUTH WALES.—*Promoters' Case.*—May 16.—Counsel stated that the object of the bill was to enable the company to raise the rate of interest to 5 per cent. on loans instead of 4, as empowered by existing Act.

Decision.—May 16.—Preamble not proved, as the bill infringed the 24th Standing Order.

LONDON AND SOUTH-WESTERN and LONDON AND BRIGHTON (Extension and Deviation).—*Promoters' Case.*—May 18.—Counsel declared the object of the bill.

GROUP 6.

NORTH AND SOUTH WESTERN.—*Promoters' Case.*—May 15, 16.—Mr. Serj. Wrangham declared the object of the bill was to authorize the construction of a short line from Harrow to Brentford, in order to form a junction between the London and North-Western and the London and South-Western.

Evidence.—May 16.—Various witnesses as to convenience and value of an uninterrupted communication between the districts in question.

Opponents' Case.—May 16, 17.—Counsel appeared for the Great Western interests.

Decision.—May 17.—Preamble proved, with the addition of a proviso that the promoters should erect a convenient and commodious station at Hanwell.

GREAT WESTERN (Windsor and Slough branch).—*Promoters' Case.*—May 18.—Counsel stated the direction and purposes of the branch.

LONDON AND SOUTH-WESTERN (Windsor and Staines line from Windsor to Slough).—*Promoters' Case.*—*Evidence.*—May 19.—Local and various witnesses in support.

GROUP 9.

LONDONDERRY AND COLERAINE.—*Promoters' Case.*—May 16.—Counsel declared that the object of the bill was to enable the company to make several deviations in their line, and to amend their existing Acts.

Decision.—Adjourned.

LONDONDERRY AND ENNISKILLEN.—*Promoters' Case.*—May 19.—Counsel declared that the bill sought the relinquishment of part of the line between Omagh and Enniskillen and certain deviations.

Decision.—May 19.—Preamble proved.

GROUP 12.

EDINBURGH AND NORTHERN.—*Promoters' Case.*—May 15.—Counsel explained that the object of this bill was to authorize the construction of branches to Boscobie, Keltyhead and Glencraig.

Decision.—May 16.—Preamble proved.

GLASGOW, AIRDRIE AND MONKLANDS.—*Promoters' Case.*—*Evidence.*—May 18.—Local and other witnesses in support.

GLASGOW AND MONKLAND (Branch across the Clyde).—*Opponents' Case.*—May 19.—Mr. Austin, on behalf of the Corporation of Glasgow, took an objection to the subscription contracts in this case, to the effect that the promoters, instead of paying the deposits in money, had given the banker of the Queen's Remembrancer a bill for the amount (18,000*l.*), but the Committee overruled it.

GROUP 14.

BRISTOL AND EXETER (Taunton and Castle Cary Branch).—*Opponents' Case.*—May 15, 16.—Counsel attacked the validity and legality of the subscription contracts and the general object of the scheme.

Decision.—May 19.—The committee declared that the subscription contracts were defective, but inasmuch as those contracts had passed the ordeal of the Standing Orders' Committee, they did not think it expedient to visit the consequences of the defect upon the company, and therefore they resolved to pass the preamble.

Law Intelligence.

May 12.—In the LORD CHANCELLOR'S COURT, *in re Holden* v. *the North-Western*, this was a motion to discharge an injunction of the Vice-Chancellor, by which the defendants were restrained from continuing the formation of a line in Leamington, on the ground that they had diverged from the parliamentary plan, to the injury of the Crown Hotel, of which the plaintiff is mortgagee in possession. By the original plan the line was to approach within 95 ft. 6 in. of the hotel, but by the divergence it now comes within 85 ft.—The Lord Chancellor said that as the case presented itself at that moment, it would be better to allow it to stand over, and give the plaintiff an opportunity of answering the last affidavit. The company might go on with their works, if they thought fit to risk the consequence of having the question of the injunction decided against them.

In the same Court, *in re Smith* v. *the Great Northern*, this was a motion of appeal from an order of the Vice-Chancellor, continuing an injunction, by which the defendants were restrained from taking possession of a part of a manufactory for bone-crushing, situate at Gainsborough, in Lincolnshire, unless they took the whole of it.—His Lordship stopped the argument by observing that he thought the company were bound to take all the land contained in their original notice, and that they must comply with the provisions of the 92nd section of the Act by paying in the purchase-money for the whole of the land, and buildings erected on it, before he could express any opinion on the question of their being compelled to take the whole factory.

DUCK DECOY.—May 12.—In the BAIL COURT, *in re the Queen* v. *the Eastern Counties*, Mr. Watson applied for a rule calling upon the directors to

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show cause why a writ of mandamus should not issue commanding them to take the necessary steps for empaneling a jury to assess the amount of compensation to a gentleman named Eagle, for injury to his wild duck decoy in consequence of the defendants' line passing close to it, which had the effect of frightening the wild ducks from the spot. Mr. Eagle had caused the usual notice to be served on the defendants of his claim, which amounted to 600*l.*, but to which they had not paid any attention. Wild duck decoys were particularly mentioned in the Act. —His Lordship granted a rule to show cause.

Illegal Sale of Shares.—May 15.—In the Court of Common Pleas, *in re Sawyer* v. *Langford*, the action was in trover, brought to recover certain scrip shares in the South Yorkshire, Doncaster and Goole, deposited with the defendant as a security, and which he had sold. The plaintiff proved the contract under which the shares were deposited with the defendant, and a demand and refusal to have them returned to him made to the defendant on the 24th of August. The plaintiff also proved by the sharebroker's books that on the 3rd of August the shares were selling at 30*s.*, on the 28th of August at 17*s.* 6*d.*, and on the 5th of February last at 1*l.* 12*s.* 6*d.*, another call then having been paid. The defendant was not a sworn broker, and, although according to the custom of brokers a broker had a right to sell to reimburse himself, he could not do so until he had given a reasonable notice. The plaintiff denied that he had received this reasonable notice, and contended that the defendant had only a lien on the shares, and had no power to sell them. For the defendant, it was shown that the account was closed on the 25th of August, and that the market was a falling market; and a letter dated the 25th day of August was put in to show that notice that the defendant intended to sell the shares was given to the plaintiff on that day; there was, however, much question whether the letter was posted on that day or the day afterwards.—The Lord Chief Justice said, there was no fact in the case. The defendant was not a sworn broker, and under the 7 Geo. 2. c. 8. the contract was illegal, as a gambling transaction. The defendant had received these shares as a security for differences on a sale of consols. The jury were directed to find a verdict for the plaintiff for the highest amount for which it was proved the shares could have been sold, namely for 81*l.* 12*s.* The jury found accordingly, and as to the point of reasonable notice having been given to the plaintiff of the intended sale, they gave their verdict for the defendant.—Upon which the Lord Chief Justice gave the defendant leave to enter a verdict for the defendant, or a nonsuit, if the Court *in banco* should be of opinion that this was a legal transaction under the Act.

May 13.—At the Marylebone Police Court, Abbott and his female confederate, Williams, have been committed for the various robberies at the London stations, on which they were remanded on the 4th.

GREAT WESTERN FATAL ACCIDENT.

May 13.—An inquest was summoned at Swindon respecting the death of Mr. A. A. Lea, one of the passengers severely wounded on the 10th inst. The identity of the deceased having been proved, the several witnesses examined at the inquest at Shrivenham were successively called. Their testimony differed in no material point from that before given.—Mr. Michael Lane, resident engineer, deposed to having accompanied Capt. Simmons to Shrivenham, to make an experiment as to how much time would be occupied in placing the horse-box and trucks in the position they occupied on the line when the accident occurred. From that experiment they found that to move the horse-box and cattle-truck to the positions in which they were placed, and to bring the loaded truck on to the turntable, occupied five men nearly seven minutes. On the occasion of the accident four men only were employed, while in making the experiment they had five men, so that a greater time might be reasonably supposed to have been occupied. The policeman on duty, Pargetter, was stationed about 400 ft. from the siding where the horse-box and cattle-truck entered upon the line, and he could not, as witness believed, have helped seeing the obstruction had he looked in the proper direction. Capt. Simmons, while the experiment was being tried, had gone to the signal-post where the policeman stood, and his opinion was, that unless the man had shut his eyes, or looked in another direction from that in which his eyes ought to have been fixed, it would have been utterly impossible for him to have missed seeing the horse-box on the line, and not only that, but a great way further down the line.—The Coroner here further adjourned the inquiry until the 17th.—May 17.—The adjourned inquiry was resumed. The policeman Pargetter, who had been placed in custody at the close of the previous sitting, was produced by the superintendent. The coroner was about to read over the evidence of the several witnesses, when Mr. Hooper objected—if the depositions quoted were to be used against his client Pargetter, he should demand that the witnesses be re-examined *vivâ voce*. The judges had decided this point and he should insist on his right to hear the evidence taken.—The coroner appeared embarrassed by Mr. Hooper's application; but the jury protested that they would not sit to hear the same evidence from the lips of witnesses called a second time. The evidence of the first witness, Stephen Carter, was therefore read at length by the clerk, after which the coroner asked Mr. Hooper if he would like to ask the witness any questions. Mr. Hooper declared himself quite unable to catch the points of the evidence owing to the hurried manner in which it had been read over. He should not ask any questions, but enter his protest against the whole proceedings. The jury agreed to the verdict, viz.: "Manslaughter against James Maybury, William Willoughby, and George Pargetter," who it will be seen was not included in the verdict returned by the Shrivenham jury.

May 13.—At the inquest on the bodies of Mahony and Wiltshire, whose remains had not been previously identified, after evidence similar to that we have already given, the Coroner, having asked Mr. Clarke whether he considered the signals at the Shrivenham station were placed in the best positions, Mr. Clarke replied that two years ago, when the express trains were first laid on, Mr. Gooch, the locomotive superintendent, and himself devoted some days to making an accurate survey, with a view to discover whether the signals were correctly placed. The signals at Shrivenham were on that occasion altered to the positions in which they now stood, and, as the jury had already heard from Roscoe, the engine-driver, they could be seen distinctly at the distance of a mile and a half.—One of the jury thought the duty upon the policeman of attending to both signal-posts as well as the gates at the level crossing over the line, was too much for any one man, and recommended a second policeman. When the line was first opened two men were employed, and he had heard that when one was removed the other had left the service, because he was always in fear of some accident occurring.—Mr. Clarke said a beat of 12 yards was all the man was required to take to perform his duty properly. There was still a second policeman at the Shrivenham station, who shared the duty with Pargetter—the one taking the signals by day and the other by night.—The coroner and jury adjourned to the station to view the signals. The usual point for the policeman when signalling an up-train was shown to be at the cross gates, and a short distance above the station, and at this spot was the signal-post for the down line. The up-signal was about 50 yards from the down, and nearer to the station, on the opposite side. A careful inspection proved that the policeman might, by walking twelve paces, or thereabouts, command a full view of anything approaching, even when a down-train was stopping at the station.—On the return of the jury, the Foreman said the accident had clearly been caused by the joint acts of the policeman Pargetter and the porter Maybury. The policeman's was an act of omission, and the porter's one of commission. The omission of the policeman might not have caused the accident, while that of the porter was sure to have caused it.—The jury said they were strongly of opinion that another policeman should be employed at the station.—The foreman said however he might agree with his brother jurors, he was very anxious these remarks should not go before the public as being intended to convey a censure upon the company; but if Mr. Clarke gathered from them that it required more than one policeman to perform the duty properly, he was sure that gentleman would admit it was only an act of justice to Pargetter to make the allusion they had done.—Mr. Clarke promised that the matter should be fully considered.—The jury returned a verdict of "Manslaughter" against the two porters Maybury and Willoughby, as in the other cases.

Eastern Union.—Mr. Saunders, the secretary of the company, has addressed the following letter to the shareholders:—

The accounts of the Eastern Union, and Ipswich and Bury St. Edmunds, and Hadleigh, to the 31st of December last, the period of their amalgamation, with a statement of the actual financial position of the amalgamated companies, which are in course of preparation to be laid before the general meeting, to be held on the 2nd of June, (in compliance with the request of many shareholders, this day has been substituted for the 26th of May, on which day the meeting was intended to be held), and printed copies of which will previously be transmitted to each proprietor, enable the directors to state that the resources, consisting of the amount of capital not yet paid up, and the sums authorized to be raised on debentures, will considerably exceed the amount required to discharge all existing liabilities, and to open the lines to Norwich and to Harwich, with temporary stations, affording ample accommodation for the efficient working of the lines. But the whole of these resources cannot be realized, probably, in a less period than three years, the present not being a favourable opportunity for the issue of the unappropriated shares, or the extensive application of the borrowing powers of any railway company; and the amount of calls coming due during the present and part of the next year, and which have been fixed at such distant periods, in compliance with the wishes of the shareholders, will, to a considerable extent, be required for the liquidation of various obligations incurred on account of the construction of the line to Bury in anticipation of those calls, and of land and works on the line to Norwich. As, however, it is essential that the line to Norwich should be opened with more certainty in regard to time, and that the capital of the company already expended should thereby be rendered at an early period productive and remunerative, the directors beg most earnestly and anxiously to press upon your attention the vital importance of the general co-operation of the shareholders in the plan proposed in the accompanying resolutions, for raising the comparatively small amount required to ensure the early and complete success of the undertaking, and thereby at once to place the company in the prosperous and independent position, indispensable either to a profitable return on the capital embarked, or to satisfactory arrangements, should such be desirable, with any other company. If the money now stated to be required for this purpose be brought forward by the shareholders, your engineer undertakes that the line to Long Stratton, within 10 miles of Norwich, shall be open for traffic in the course of this year, and to Norwich next Midsummer. The whole question resolves itself into whether you will make an effort, even, perhaps, at considerable inconvenience, to lend to yourselves, at good interest, and on unquestionable security, your respective moderate proportions of the amount required for these vitally important objects, and thus at once raise and establish the value of your undertaking and of your stock, or whether you will suffer the capital you have expended to lie dormant, until the payment of calls, spread over the years 1848 and 1849, and an improved state of the money-market may admit of your raising from the public, through your borrowing powers, the means of completing your lines. The directors feel satisfied that the shareholders will concur with them in the expediency of the former course.

The Railway Board.—A correspondent who affirms the entire dismemberment of the Railway Board after the recess calls our attention to the following very temperate remarks of the *Daily News* for the necessity of such a step; remarks to the truth of which we entirely agree:—Their reports have been disregarded, and were not entitled to regard. The bill introduced for an extension of their powers raised a general outcry of alarm from the interest threatened by it, and had to be withdrawn in disgrace—a fate that its needlessly vexatious provisions, and utter want of any practical merit to redeem them, richly deserved. The disputes and indiscretions of the railway world have gone on as eagerly as ever during the reign of the new system, and in some instances have been aggravated by it. The commissioners have done nothing to adjust the only difficulty which ought really to have been settled by a Government. On the gauge question they have done little, and what they have done is mere mischief. Their late decision on the Taw Valley gauge, under special circumstances that should have commanded the very opposite course, has done all that they could to increase existing discrepancies, and to exclude the West of England from the national system. Even in matters of mere detail, their inefficiency has been shown in a manner almost ludicrous. When an inquiry was thought necessary last year on iron railway bridges, instead of themselves undertaking the task, they had to ask Parliament to appoint, at a new cost, a special commission for this purpose, which, if a Railway Board could have been of any use whatever, it lay especially within its province to have fulfilled. There can be no doubt, therefore, that the "full information" which Mr. Labouchere has promised is shortly to be laid before the house, will show that we are paying 17,000*l.* a-year to this body for nothing of the least profit to the State, for merely harassing and damaging an interest that has done the State good service. It will be seen that the Board has been of no relief to Parliament, of no authority in promoting order, has settled no single question, has not been able to undertake any important office, has not gained—in short, composed as it has been, did not deserve to gain—the public confidence. The annual cost has been so much sheer waste to the country; and at a time when it is important to cut off all the profitless waste we can find in State departments, it will surely be expedient to abolish one, the cost of which we now find to be a total loss to the country.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by John Francis, of No. 14, Wellington-street North, in the said county. Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for Scotland, Messrs. Bell & Bradfute, Edinburgh; for Ireland, Cumming & Ferguson, Dublin.—Saturday, May 20, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 212—(22, 1848) LONDON, SATURDAY, MAY 27. PRICE 6*d*.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

YORK, NEWCASTLE AND BERWICK RAILWAY.
The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.
Application to be made to the SECRETARY, at York.
GEO. HUDSON, Chairman.
York, Feb. 26, 1848.

OAK SLEEPERS, ETC.
TO RAILWAY COMPANIES, ENGINEERS, CONTRACTORS, &c.
TO BE SOLD BY PRIVATE CONTRACT, 16,000 first-rate dry BALTIC OAK SLEEPERS, 9 ft. long, 10 in. by 5 in., and 9 ft. long, 9 in. by 4½ in., and about 8,000 BALTIC FIR SLEEPERS, of excellent quality, of the same dimensions.
The above lot of Sleepers are of the best quality, and will bear the closest scrutiny.
For further particulars apply to Andrew Hutchinson, Timber Merchant, Stockton-on-Tees.
Stockton, May 1, 1848.

TENDERS FOR WAGGONS.
THE DIRECTORS of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY COMPANY are prepared to RECEIVE TENDERS for 200 COAL WAGGONS and 100 GOODS WAGGONS.
Drawings and Specifications may be seen at the Locomotive Engineer's Office, at Newton, on and after the 29th inst.
Sealed Tenders must be sent in to this Office, addressed "Tenders for Waggons," on or before Saturday, the 3rd of June.
JAMES MEADOWS, Secretary.
Company's Office, London-road,
Manchester, May 19, 1848.

CALEDONIAN RAILWAY COMPANY.
LOANS ON DEBENTURES.
TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.
Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.
By order,
D. RANKINE, Treasurer.
Caledonian Railway Office, Edinburgh,
Feb. 27, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders of the Scottish Midland Junction Railway Company will be held within the Town Hall, Perth, on Tuesday, the 6th of June next, at 1 o'clock, Afternoon, for the following purposes, viz.:—
To consider an AGREEMENT entered into by the Directors of this Company with the Directors of the Caledonian Railway Company, for a LEASE in perpetuity of the Scottish Midland Junction Railway and its Branches to the Caledonian Company, upon the terms and conditions therein set forth, which Agreement will be submitted to the Meeting; and to authorize such Lease, and ratify such Agreement, or to do otherwise in reference thereto as may be thought expedient.
By order of the Directors,
ROBERT D. KER, Secretary.
Perth, May 20, 1848.
N.B. To render votes available, all Calls must paid. Proxies must be in the hands of the Secretary forty-eight hours before the time of holding the meeting.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.
CALL FOR EIGHTH INSTALMENT of 5*l*. per Share, making 45*l*. called up per Share.
NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—
In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rutlords & Wragge.
Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.
By order of the Board of Directors,
NOEL T. SMITH, Secretary.
Worcester, April 18, 1848.

LONDON AND NORTH-WESTERN RAILWAY.
NOTICE OF CALL
On MANCHESTER AND BIRMINGHAM £10 SHARES, A and B.
NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 1*l*. 10*s*. in respect of each of the 10*l*. Shares A and B of the late Manchester and Birmingham Railway, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—
London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;
on or before the 5th of July next; and the several Proprietors of such 10*l*. Shares are required to pay such Call accordingly.
GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.
By order,
R. CREED, H. BOOTH, } Secretaries.
Euston Station, London, May 13, 1848.

LONDON AND NORTH-WESTERN RAILWAY.
NOTICE OF SECOND CALL on £35 SHARES of 1846.
NOTICE IS HEREBY GIVEN, that the Directors, in conformity with the Regulations published on the Sealed Certificates of the 35*l*. Shares, created 7th of August 1846, have to remind the Proprietors that a SECOND CALL of 5*l*. per Share becomes payable in July next, and that they have ordered such Call to be paid to one of the under-mentioned Bankers namely,—
London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;
on or before the 5th day of July next; and the several Proprietors of such 35*l*. Shares are required to pay such Call accordingly.
GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.
By order,
RICHD. CREED, HENRY BOOTH, } Secretaries.
Euston Station, London, May 15, 1848.

GREAT NORTH OF ENGLAND RAILWAY.
SECOND CALL ON THE 40*l*. SHARES.
At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 16th day of May 1848,—
NATHANIEL PLEWS, Esq. in the Chair,—
A Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company, held at York on the 8th of May inst., pursuant to, and in accordance with, the provisions of the Deed of Contract and Arrangement between the said Companies for the Lease and Sale of the Great North of England Railway, was received and read, requiring the Directors of this Company to call up the whole of the amount remaining unpaid upon the Shares of 40*l*. each created by this Company.
It was resolved,—That a CALL of 10*l*. per Share be, and the same is hereby, made upon the Holders of the 40*l*. Shares in this Company, to be paid on or before Monday, the 12th day of June next, to the York Union Banking Company, at York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.
J. M. SPARKES, Clerk to the Company.
Railway Office, Darlington,
May 16, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.
The Directors of the Lancashire and Yorkshire Railway Company having passed Resolutions making CALLS on the Proprietors of the 100*l*. Shares of 4*l*. per Share, and on the 25*l*. Shares of 2*l*. per Share (Manchester and Leeds Stock proper), held by them respectively, such Calls to be paid on the 15th of June 1848, the Proprietors of such Shares are hereby requested to pay the said Calls on the day appointed to one of the under-mentioned Bankers; and in default thereof they will be charged with interest at the rate of 5 per cent. per annum from the above date until the said Calls be actually paid:—
Manchester—Messrs. Cunliffes, Brookes & Co.
London—Messrs. Cunliffes & Co.
Liverpool—Messrs. Leyland & Bulling.
Leeds—Messrs. Wm. Williams, Brown & Co.
Wakefield—Messrs. Leatham, Tew & Co.
Bradford—Messrs. H. A. & W. M. Harris & Co.
By order,
JOHN SPEIR HERON, Secretary.
N.B. No Proprietor is entitled to transfer his Shares until the said Calls be paid.
Manchester, May 19, 1848.

IN PREPARATION.
THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.
London: Longman, Brown, Green and Longmans.

AMIENS AND BOULOGNE RAILWAY.
The Proprietors are requested to MEET the COMMITTEE of SHAREHOLDERS, appointed on the 17th of September 1847, on Tuesday next, the 30th inst., at 1 o'clock precisely, at the Bridge House Hotel, London Bridge, to receive the REPORT of the Committee, and to determine on future proceedings.
JAMES MACGREGOR,
Chairman of the Committee of Shareholders.
South-Eastern Railway Offices,
London Bridge Terminus,
May 24, 1848.

AMIENS AND BOULOGNE RAILWAY.
The Directors of this Company are desirous of taking the opinion of the Shareholders in England on the subject of the proposed absorption of this Railway by the French Government—(for the terms, see the TIMES of the 20th and 22nd May 1848); for this purpose they invite the Shareholders to meet them at the London Tavern, Bishopsgate-street, on Wednesday, the 31st of May inst., at 1 o'clock precisely.
Those Proprietors who may be unable to attend, will be pleased to express their opinion, and state the number of Share they hold, by letter, addressed to the Directors, to the care of Messrs. Carden & Whitehead, No. 2, Royal Exchange-buildings, London.
London, May 23, 1848.

GREAT LUXEMBOURG COMPANY.—NOTICE.
Copies of the Report presented at the Annual General Meeting of this Company, held in Brussels, on the 17th inst., may be obtained on application at the Offices of the Company, in Brussels or London.
By order,
THOS. COXHEAD, Secretary.
1, Royal Exchange-buildings,
London, May 26, 1848.

LOUVAIN à la SAMBRE RAILWAY (Direct to NAMUR and to CHARLEROY.)
The Directors have much pleasure in announcing to the Shareholders that, on the 18th inst., in the Belgian Chamber of Representatives, a project of law was agreed to, sanctioning the extension until the end of May 1851 of the period granted for the completion of the entire works comprised in the main trunk of this line, and until the close of the year 1852, as regards those required for the construction of its Branches. It is the more agreeable to the Directors to be enabled to make this communication, inasmuch as the fact of the Belgian Government having brought forward, and carried through the house, so beneficial a measure, cannot but be regarded as a proof not only of the good understanding which exists between the Ministerial authorities and those to whom the management of this concern is entrusted, but also of the sincere desire entertained by the Government to do all in its power to diminish the present difficulties, and to insure the ultimate carrying out and success of the Louvain à la Sambre Railway. The Directors therefore lose no time in making this important fact known to the Shareholders, as one eminently calculated to remove from their minds all fear as to the possibility of any attempt at forfeiture of their concession, on account of the unavoidable failure of the Company to complete its line within the period originally stipulated, which failure, it is scarcely necessary to add, has been caused solely by the unexpected and unexampled state of the money-market during the last two years.
The Directors desire, at the same time, to repeat to their Shareholders the strong assurances they have received from the Engineer and Contractor for the southern section of the line, extending from Charleroy to Rousait (on the road to Flearus and Gembloux), that if the necessary funds were placed at their disposal, they could safely guarantee to have that portion of the undertaking ready for opening within four months from the present period. Under these circumstances the Directors earnestly appeal to the Shareholders, to enable them to bring about this most desirable and important result, by responding to the CALL of 1*l*. per Share, finally fixed by a Resolution of the General Meeting held on the 16th March last, to be made payable on the 1st of the present month, and by so doing they are compelled to remind the Proprietary that every Share on which the said Instalment shall not have been received on the 1st of June proximo, will, by the fact of such omission, become liable to immediate Forfeiture.
JOHN BARNES, President.
GEORGE DANCE, Secretary.
Office, 28, Threadneedle-street,
London, May 27, 1848.

ORLEANS AND BORDEAUX RAILWAY COMPANY.
EXTRAORDINARY GENERAL MEETING.
NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of all the Shareholders in this Company will be held at Hertz's Rooms, Rue de la Victoire, Paris, on Wednesday, the 31st of May inst., at 3 o'clock in the Afternoon, to consider the project of the French Government for the expropriation of the Railway Companies, and the conditions offered to the Shareholders in the event of the expropriation being voted by the Legislature.
On this occasion every Shareholder will be admitted without reference to the number of his shares. Shares may be deposited at the Offices of the Company, No. 5, Rue des Trois Frères, Paris, and cards of admission obtained up to 12 o'clock at Noon on the day of meeting.
Shareholders who cannot attend in person are earnestly requested to send their Proxies to the Company's Offices, 2, Capel-court, London, on or before Monday the 29th of May, or direct to the Office in Paris, so as to arrive on the morning of the day of the Meeting. Forms of Proxy may be obtained on application at the Offices of the Company in Paris and London, and of Messrs. Barned & Co., Bankers, Liverpool.
By order of the Directors,
CHARLES PONS, Secretary.
2, Capel-court, London, May 22, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

PRESENTS FOR WEDDINGS, BIRTH-DAYS, CHRISTMAS, AND ALL FESTIVALS.

(Now exhibiting at the Society of Arts, Adelphi.)

FELIX SUMMERLY'S ART-MANUFACTURES,

Designed by the most eminent English artists, executed by the first English manufacturers, and sold by all respectable dealers in town and country.

The articles priced are now published. Those marked § are just ready.

Camellia Teapot, in Britannia Metal, with Parian knob. 16*s.*

Camellia Teapot, in Silver, 20 guineas; and in Plated Metal, 40*s.* (R. Redgrave, A.R.A.)

Shaving-Pot, in Earthenware. "Heroes bearded and beardless." 4*s.* and upwards.

Shaving-brush Dish, 1*s.*, **and Shaving-Brush handle,** 1*s.*

Bread-knife. Parian handle, 12*s.* Carved-wood handle, 17*s.* Carved-ivory handle, 25*s.*, and upwards.

§Bread Platter. In Wood and Porcelain.

Bride's Inkstand, in Porcelain. (J. Bell.) 1*l.* 13*s.*, and upwards.

Bride's Inkstand, in Silver and in Electro Gilt, at various prices.

Bride's Inkstand, in Bronze. 6*l.* 6*s.* and upwards.

Kissing Children, Paper Weight to Match. 9*s.* in Parian.

Paper Knife to match, with Gilt Blade. 2*l.* 5*s.*, and upwards.

Beer Jug, "The Hop Story." (H. J. Townsend.) 18*s.*; with additional Figures, 36*s.*

Vintage Decanter Stoppers, in Silver and in Electro Gilt, at various prices. (J. C. Horsley.)

Dorothea, a Statuette. (J. Bell.) In Parian, 2*l.* 2*s.*; and in Bronze.

Infant Neptune. (H. J. Townsend.) A Saltcellar in Parian. 27*s.*

Infant Neptune, in Silver and in Electro Silver, at various prices.

Purity; or, Una and the Lion, a Statuette. (J. Bell.) In Parian, 3*l.* 3*s.*; and in Bronze.

§The Lord's Prayer, a Statuette. (J. Bell.) In Parian.

§The Belief, a Statuette. (J. Bell.) In Parian.

§Wine Tray, in Papier Mâché. (R. Redgrave, A.R.A.) 50*s.*

Traveller's Jug, in Brown Stoneware.

Card Dish, in Porcelain and in Silver. (D. Maclise, R.A.)

§Endive Salad Spoon and Fork, in Wood, Ivory, and Silver, at various prices.

§Salad Bowl, in Ruby Glass.

Distressed Mother, a Statuette. (Sir R. Westmacott, R.A.) In Parian.

Knife Rests, in Parian.

§Cerberus, a Door Porter, in Iron.

§Bell Handle, in Iron, Bronze, and Porcelain.

Water Jugs, in Enamelled Glass. 1*l.* 5*s.*, and upwards. (R. Redgrave, A.R.A.)

Goblets, to match. 10*s.* each.

A Mustard Pot, "The Bitten Tongue," in Parian, [illegible] and in Metal.

Bird Brooches, in Wood. 5*l.* 5*s.* the pair, and upwards.

Cream Jug, in Opal Glass. (Felix Summerly.) 7*s.* 6*d.* and upwards.

§Champagne Glass, "Bubbles Bursting," Enamelled in Colours and Engraved. (H. J. Townsend.) At various prices.

The Shakespeare Clock-Case, in Parian. (J. Bell.)

Decanters, in Enamelled Colours. (R. Redgrave,

[illegible]**nger Glass,** in Enamelled Colours.

[illegible] **Jasper.**

Papeterie, in Papier Mâché. (R. Redgrave, A.R.A.)

Cake Dish, in Glass. (John Absolon.)

§Dessert Knives and Forks.

A Tea-Caddy Spoon, in Silver. 3*l.* 10*s.*

A Lady's Work-box, in Buhl and Marquetric.

A Candelabrum. (H. J. Townsend.)

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TOURS AND NANTES RAILWAY COMPANY.

EXTRAORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of all the Shareholders in this Company will be held at Hertz's Rooms, 38, Rue de la Victoire, Paris, on Friday, the 2nd of June next, at 3 o'clock in the afternoon, to consider what measure shall be adopted relative to the project of the French Government, for the confiscation of the Railway Companies.

On this occasion every Shareholder will be admitted without reference to the number of his Shares. Cards of admission can be obtained on production of the Certificates at the Offices of the Company, 10, Boulevarde Montmartre, Paris, until 6 o'clock in the evening of the 31st of May inst. Shareholders who cannot attend personally are earnestly requested to send their Proxies to the Company's Offices, 2, Capel-court, London, or to Paris as abovementioned, on or before Wednesday, the 31st of May inst.

Forms of Proxy can be obtained on application at the Offices of the Company. By order of the Directors,

CHARLES PONS, Secretary.

London, 2, Capel-court, May 23, 1848.

WEST FLANDERS RAILWAY.—

NOTICE IS HEREBY GIVEN, that the Directors have this day made a further CALL of 5*s.* per Share on each and every Share in this undertaking, and the same is made payable on the 21st day of June next.

The Proprietors are hereby required to pay the same, on or before the said 21st day of June next, at the Bank of Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, London.

Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 21st day of June next, and if any Call shall remain unpaid for one month from that date each Share in respect of which the same shall so remain unpaid will be absolutely forfeited.

Dated in Bruges, this 22nd day of May 1848.

(Signed) W. P. RICHARDS, President.
M. CHUBB, Secretary.

N.B. The Directors desire to notify that a further Call of 5*s.* per Share will be made by the Directors in about two months from this time.

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SATURDAY, MAY 27.

Sketches of New Railways.

LINES OF 1845.

EDINBURGH AND NORTHERN.

[Concluded from p. 348.]

Having given the substance of the notice or sketch which we had prepared, we shall now give a few extracts from Mr. Tullis's interesting Guide referred to last week:—

"The first public conveyance known in Fife was a two-horse diligence, which in 1805 ran with much deliberation and leisure between Newport and Pettycur, by Kennoway, a journey which occupied generally a whole day. In 1810 Mr. M'Nab, of the Hotel, Cupar, first established a four-horse coach, and set about improving the ferries, by showing that the Forth could be crossed at all times of the tide, and in every state of the wind. * * In the year 1820 steamboats were first placed on the Forth and Tay ferries. Only a few years previously, the gallant Admiral Sir Philip Durham, who had been in the East India Company's Naval Service, declared, at a meeting of the county of Fife, when the subject of crossing the ferry by steam was discussed, that he had viewed the matter with a seaman's eye, and could tell them that a steamboat could never live on the Forth. The late Mr. Bruce, of Grangemuir, was of the same opinion. In the same way. Dr. Dionysius Lardner declared, on his reputation and knowledge as a man of science, that a steamer could never cross the Atlantic, and yet soon after found it agreeable to himself to cross the Atlantic by steam, in the face of his own declaration of the impracticability of the feat. Sir Walter Scott, also, after declaring that to talk about lighting the city of Edinburgh from a gas reservoir was downright nonsense, lived to acknowledge that he had delivered a judgment beyond the province of his knowledge. * * Within about a mile of Kinghorn the railway enters a tunnel of 240 yards in length, the longest on the whole line. This tunnel is cut under the Witch Hill, as it is called, this being the spot where all the witches in the Kinghorn district were executed. Here, on the 26th of March 1644, Katharine Wallenge was burned for witchcraft. She had been tried and convicted at Edinburgh. On emerging from below the Witch Hill, the traveller sees the pier of Pettycur (to which there is a short branch line from the railway) and the town of Kinghorn."

As a specimen of the pleasant style in which the book is written, and in which the author treats, perhaps somewhat irreverently, the traditional lore of his native county, we give the following:—

"Eastward from Dysart lie the Red Rocks, the place of execution in the days of witch-burning. In a cave, hereabouts, the famous St. Serf held a theological controversy with the devil. The two combatants conducted the discussion in the searching form of question and answer, and both of them strained every effort to put the most confoundedly ticklish questions imaginable to each other. Specimens of the queries will be found in Andrew Wyntoun's Chronicle. In the end, the devil was obliged to give it up, and to admit, honourably, that St. Serf had clearly the advantage of him. * * To the eastward of Wemyss Castle stand the ruins of the ancient castle of the Wemysses, a marked object from the Frith. It is popularly called Macduff's Castle, and said to have been a residence of the celebrated Thane of Fife, who was 'not of woman born.' But all the old castles in Fife are popularly associated with the name of Macduff, and there is scarcely a cave in the country in which he is not said to have hid himself from the wrath of Macbeth. Nay, the ancient town of Earlsferry is said to be so called from the Earl having from thence been ferried away from the pursuit of the tyrant. * * The prospect from the top of Tarvit Hill commands a variety of scenes intimately connected with the history of Scotland, which is scarcely, we believe, to be matched in the whole country. Here the army of the Queen Regent, under the command of the Duke of Chatelherault and Mons. D'Oysel, was stationed on the 13th June 1559, while the forces of the Lords of the Congregation lay below on Cupar Muir, the choice of their position being such as, according to judges in these matters, indicated a great knowledge of military science. The meeting ended in a treaty. Looking to the west the splendid remains of Falkland Palace are seen at the foot of the Lomond Hills. Scotstarvit Tower is immediately beside us. On the north is the Mount, the residence of Sir David Lindsay, where a monument has been erected to the late gallant Earl of Hopetoun. Below is the Castle-hill, now the School-hill of Cupar, where Sir David's plays were acted. To the east is St. Andrews, with its venerable towers and ruins, reminding us that this was the cradle of Christianity in Scotland, and this also the cradle of the Protestant Reformation. The memories of Wardlaw and Beaton, of Patrick Hamilton, George Wishart, John Knox, and Buchanan, are all crowded together on this spot. To the south are the fine ruins of Craighall, the residence of Sir T. Hope, Lord Advocate to King Charles I.; and farther east is Pitscottie, anciently the residence of Robert Lindsay, of Pitscottie, the historian. South from Scotstarvit is the castle of Struthers, now in ruins—an ancient residence of the Earls of Craufurd, and now the property of the Earl of Glasgow. Sibbald describes it as being, in his time, "a large old house, with gardens, great orchards, and vast inclosures, and planting." From Hilltarvit is also seen the house in which the greatest of Scottish painters, Sir David Wilkie, was born. Below this is the village of Pitlessie, the scene of Sir David's picture of 'The Fair,' the original of which is now in the possession of Mr. Kinnear of Kinloch. * * The railway carries the traveller close by the church of Dairsie, and the fine ruins of the ancient castle. In this castle a Scottish Parliament was held in the year 1335. About four or five miles east from the Dairsie station, and half-way between that and St. Andrews, is Magus Moor, the scene of the murder of Archbishop Sharpe, on the 3rd of May 1679. * * The prospect up the Tay is gorgeous beyond description; and, from the Fife side, the view of Dundee, with the rising hills behind it, is exceedingly lovely—justifying its ancient title, amongst those who visited it from the Highlands, of 'the city of beauty'—a title which a nearer and more intimate acquaintance with it would lead one to believe had been bestowed on it in irony. On the rocks along the Fife side, there have recently been erected a number of neat villas—this quarter being much resorted to in summer as a place for bathing lodgings."

From these extracts it will be seen that the Edinburgh and Northern Railway traverses a district rich in landscape scenery; and sacred by its ancient royal and classical grandeur. Our readers may perhaps be aware, that the Tay is one of the most beautiful rivers in Scotland. It is related, that the soldiers of the Roman legion on coming in sight of the Tay, near to Perth, were so struck with the grandeur of its appearance, and the strong resemblance it bore to their own Tiber (as it then was, not what it now is), that they clapped their hands and shouted "the Tiber, the Tiber." We would take the liberty of advising our English travelling and pleasure-seeking friends to pay Fifeshire a visit; and from our own personal knowledge, as well as from the information afforded by Mr. Tullis, we promise them a treat of no ordinary kind.

NEW HOLLAND STATION, BELONGING TO THE MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

The plan on the next page represents, perhaps, the most complex station which is to be met with at the present time in railway works. This station is part of the system of ferries for crossing the river with the greatest facility; for it must be obvious that New Holland—a place with little more than a name—cannot be viewed as any terminus at all. Hull, the capital of this district, both for Yorkshire and Lincolnshire, is the natural terminus; and so the committee of the House of Commons have this week very properly decided, by assenting to the erection of a pier on the Hull side of the Humber.

The Humber at the New Holland ferry is about 2 miles in width, both sides of the river shelving very gradually over muddy banks into the deep water, and thus rendering the landing when the water is low, tedious, inconvenient and costly. On the Hull side of the river there is not a single pier which enables a passenger to land upon it at low-water. He must go from the vessel into a boat, exposed to all weathers, a nuisance which is not tolerated at any other landing-place of equal traffic. But on the Lincolnshire side the company has constructed a pier just as long as public convenience demands that it should be, and made an integral part of the most ample and varied station accommodation. The company wish to give the public the benefit of a similar pier on the Hull side of the river, and the question of their being permitted to do so has just been settled by the Admiralty and the House of Commons. It was obvious that the public would not recognize the sense of submitting to a treatment on the north side of the Humber different from and less convenient than that which they experience on the south side. The nature of the extensive works on the south side we will now proceed briefly to describe. As we have remarked, there is, perhaps, no station in the whole kingdom which has to provide accommodation of so multifarious a character. It has to serve an ordinary inland traffic, as well as a large coasting traffic; passengers, of all classes, carriages, merchandise; a large agricultural population which bring their produce to the Hull markets; besides a considerable amount of shipping business, to be carried on close to the station. All this kind of traffic is of six sorts, applying first to those who arrive by railway and cross the Humber; secondly, to the reverse of this class; thirdly, to those *not* arriving by railway, but wishing to cross the Humber; fourthly, to the reverse; fifthly and sixthly, to those who arrive and depart by the railway and do not use the ferry. A little study of the plan will show how ingeniously the engineer, Mr. John Fowler, has contrived a means of doing all this, and an actual examination of the works will prove how well Mr. Court has given effect to Mr. Fowler's plans. The buildings at the station are of brick with stone facings, purpose-like looking buildings, with sufficient architectural ornament to keep clear of actual baldness, but not enough to raise the impression that anything but business has been thought of. The roofings are spacious, lightsome and rather elegant. The trains arriving and departing in connexion with the ferry proceed to the extremity of a pier, which extends 20 chains, or about 1,500 ft. into the river, so that passengers will be able to descend into the steamer entirely under shelter. The pier is of timber, 30 ft. in width, 20 ft. of which will serve for an excellent promenade, and in summer time will doubtless be an attraction to the Hull people, who are badly off for suburban promenades. Steps are placed at various parts of the pier, to be used according to the state of the tide. The pier is an admirable specimen of carpentry, on an enormous scale.

It may interest our geological readers to know the character of the strata pierced at various distances. The statistics are as follows:

At 1 chain from the shore.	ft.	in.
Warp	16	2
Peat	2	0
Peat and clay	0	9
Peat	1	0
Silt	0	11
Sand	1	8
Soft clay	10	9
Hard clay	8	7
Chalk	14	5
Depth of pier 56		3

At 5 chains.	ft.	in.
Warp	7	4
Peat	5	2
Silt	6	3
Hard clay	5	3
Clay	5	0
Chalk	17	3
Depth of pier 46		3

At 20 chains.	ft.	in.
Peat	2	0
Soft clay and peat	3	6
Stiff brown clay	2	3
Silt and clay	5	9
Red gravel and sand	2	5
Brown clay	4	6
Silt	7	10
Soft clay	2	10
Depth of pier 31		1

Some improved steamers have already been placed at this station; and others, we hear, of a novel and superior sort are in preparation.

Returning to the station, we find it efficiently provided with buildings for engines, carriages, and a gas-house for lighting the premises and the approaches in all directions, both by sea and land. Closely adjacent, and forming part of the works, is the haven for the coasting-vessels, which occupies about 3 acres of space. The length is 600 ft., the width 200 ft. and the en-

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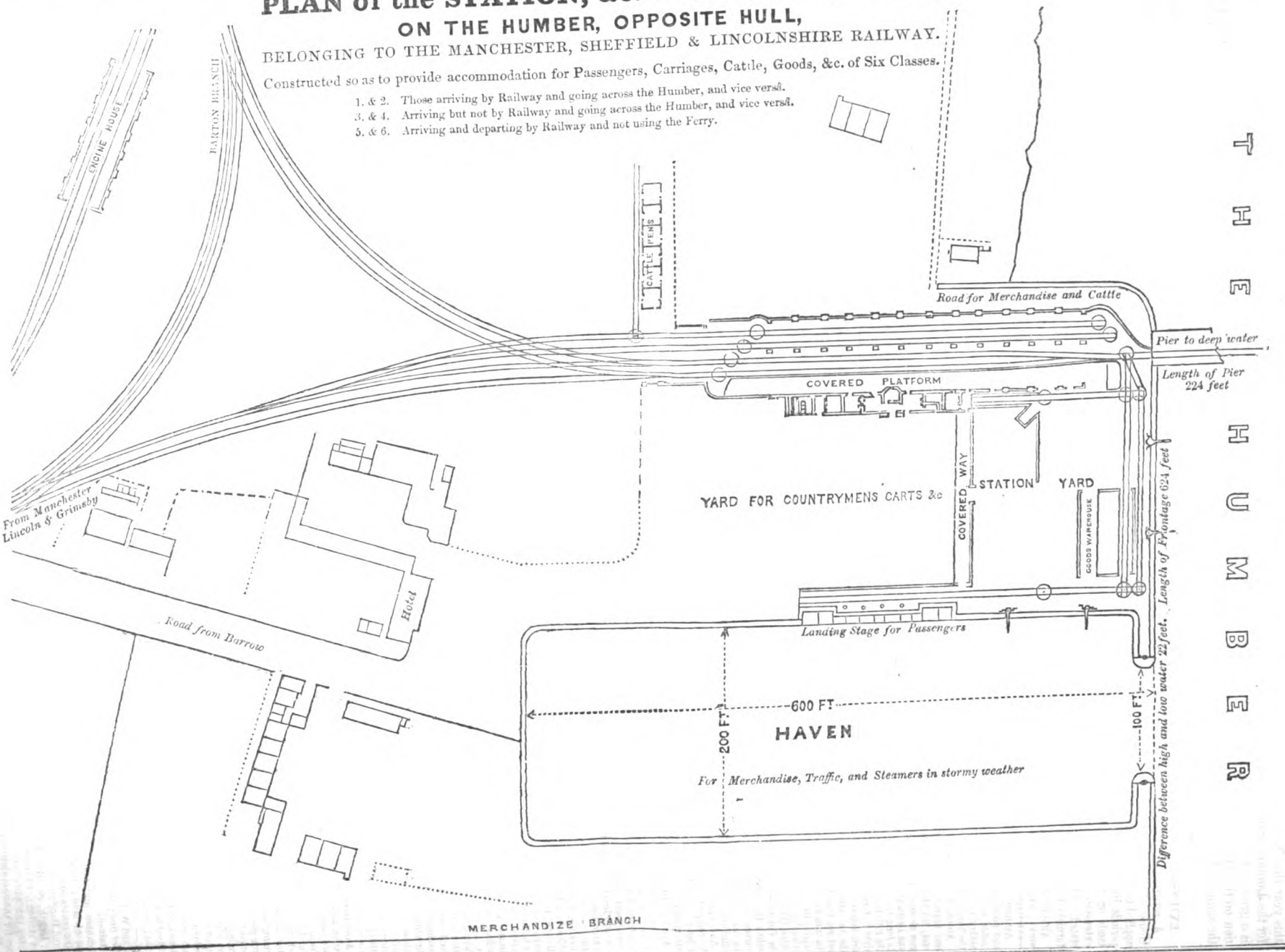
PLAN of the STATION, &c. at NEW HOLLAND,

ON THE HUMBER, OPPOSITE HULL,

BELONGING TO THE MANCHESTER, SHEFFIELD & LINCOLNSHIRE RAILWAY.

Constructed so as to provide accommodation for Passengers, Carriages, Cattle, Goods, &c. of Six Classes.

1. & 2. Those arriving by Railway and going across the Humber, and vice versâ.
3. & 4. Arriving but not by Railway and going across the Humber, and vice versâ.
5. & 6. Arriving and departing by Railway and not using the Ferry.



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trance 100 ft.—the total length of the frontage being 624 ft. In the course of the autumn of this year this New Holland station will be used for the London traffic to Hull, Beverley, &c. It is a great public necessity that the accommodation on the Hull side of the river should be on the same scale and equal in comfort.

EXTENSION OF TIME FOR RAILWAY WORKS.

A return has just been made to an order of the House of Commons of the companies who have applied to the Commissioners for an extension of the periods limited by their Acts for the purchase of lands or the completion of works. The period of extension is invariably two years, except otherwise stated. The abstract which we here append was furnished by the *Morning Post*:—

Alford Valley—For purchase of lands and completion of works; length, 15 miles 77 chains; estimated cost, 100,000*l.*—entertained.

Ashburton, Newton and South Devon—For construction and purchase of lands; length, 10 miles 40 chains; estimated cost, 130,000*l.*—entertained. The estimate is that authorized by the Act, but it has since, on a re-survey of the line, been reduced.

Airdrie and Bathgate Junction—For purchase of land and branch line; length, 19 miles 65 chains; estimated cost, 215,344*l.*—*not* entertained. The Edinburgh and Glasgow obtained powers by the Act incorporating the Airdrie and Bathgate Junction to acquire the line of the latter, or to form the same; and shortly after the passing of the Act, the Edinburgh gave notice of their intention to acquire the right to form the line. Relying upon this notice, the Airdrie delayed taking any powers to exercise the powers of the Act, but were compelled to resort to a court of law to enforce the Act against the Edinburgh. In the meantime, the time allowed for the purchase of land being about to expire, the Airdrie applied to the Commissioners for an extension of time, to which they received an answer "that, unless the two companies consent to join in the application, the Commissioners could not entertain it." The Airdrie, feeling the hardship of the case, obtained the opinion of counsel, and appealed to the Commissioners to reconsider the case, but unsuccessfully. Application was made to the Edinburgh to concur, but without success.

Ambergate, Nottingham, Boston and Eastern Junction—For completion of various portions of the line and purchase of lands; length, 65 miles; estimated cost, 1,435,277*l.*—entertained.

Ayrshire, Bridge of Weir, and Glasgow, Paisley, Kilmarnock and Ayr (jointly)—For purchase of lands and the completion of the Ayrshire and Bridge of Weir, and branches therefrom, authorized by the Kilmarnock, Paisley and Ayr Amendment and Branches Act of 1847; works not yet commenced; length, 6 miles 40 chains; estimated cost, 145,000*l.*—entertained.

Bridgewater and Taunton Canal and Stolford and Harbour—For purchase of land and completion of works; length, 9 miles 40 chains; estimated cost, 300,000*l.*—entertained.

Bolton, Blackburn, Clitheroe and West Yorkshire—For purchase of lands and completion of works north and east of Chatburn; length, 18 miles 60 chains; estimated cost, 380,000*l.*—entertained.

Bristol and South Wales Junction—For construction and purchase of lands; length, 14 miles 73 chains; estimated cost, 250,000*l.*—entertained.

Belfast and County Down—For completion from Comber to Downpatrick; for branch to Bangor, and for part of the Donaghadee branch lying between Newtown Ardes and Donaghadee.

Birkenhead, Lancashire and Cheshire Junction—For purchase of lands and completion of works; length, 32 miles 4 chains; estimated cost (including plant), 975,000*l.*—entertained.

Bristol and Exeter—For purchase of lands and completion of works authorized by the Bristol and Exeter Branch and Amendment Act of 1845 (except with respect to the Clevedon and Tiverton branches—the former of which is opened, and the latter will shortly be so); length, 20 miles 40 chains; estimated capital, 255,000*l.*—entertained. Also, for purchase of lands and completion of works from Yeovil branch to or towards the town of Crewkerne; length, 6 miles; estimated cost, 70,000*l.*—entertained.

Birmingham and Oxford Junction—For purchase of lands and completion of works; length, 44 miles 60 chains; estimated cost, 1,900,000*l.*—entertained.

Birmingham, Wolverhampton and Dudley—For completion of works and purchase of lands; length, 12 miles; estimated cost, 700,000*l.*—entertained.

Caledonian and Dumbartonshire Junction—For purchase of lands and completion of works; length, 26 miles; estimated cost, 434,053*l.*—entertained.

Chard—For compulsory purchase of land and completion of works; length, 13 miles 40 chains; estimated cost, 210,000*l.*—entertained.

Cork and Waterford—For construction of works and completion of line; length, 96 miles; estimated cost, 1,500,000*l.*—entertained.

Cheltenham and Oxford—For completion of works and purchase of land; length, 37 miles 74 chains; estimated cost of the centre line, 1,000,000*l.*—entertained.

Cork and Bandon—For completion of works and purchase of land; length, 20 miles; estimated cost (exclusive of land, rails and station), 133,000*l.*—entertained. One year being allowed for the purchase of lands on the extension, and two years for the completion of the works.

Cork, Blackrock and Passage—For purchase of lands and completion of works from Horsehead to Monkstown Baths; length, 1 mile 30 chains; estimated cost, 39,000*l.*—entertained.

Cornwall—For purchase of land and construction; length, 84 miles 40 chains; estimated cost, 1,600,000*l.*—entertained.

Caledonian—For purchase of land for additional works, sidings and station accommodation, under the Caledonian and Clydesdale Junction Acts of 1845; estimated cost on the Caledonian line, 30,000*l.*, on the Clydesdale Junction, 10,000*l.*—entertained. Also for purchase of land and completion of works under the following Acts: Caledonian (Glasgow Termini and Branches), ditto (Motherwell Branch Extension), ditto (Lesmahagow Branches Direct), ditto, (Branches to Wilsontown, &c.), ditto (Dumfrieshire and Cumberland Branches), ditto (Edinburgh Station and Branches); length, 89 miles 9 chains; estimated cost, 1,845,000*l.*—entertained.

Cameron's Coalbrook Steam Coal and Swansea and Loughor—For completion of works and purchase of lands; length, 5 miles; estimated cost, 24,000*l.*—entertained.

Coventry, Nuneaton, Birmingham and Leicester—General extension of powers; length, 14 miles 40 chains; estimated cost, 135,000*l.*—entertained.

Deeside—For purchase of lands and construction; length, 29 miles 13 chains; estimated cost, 220,000*l.*—entertained.

Dundalk and Enniskillen—For purchase of land and completion of works between Castle Blayney and Clones, and from the Point to the Windmill-road (none of the land being purchased); length, 20 miles 40 chains; estimated cost, 222,418*l.*—entertained.

Direct London and Portsmouth—For purchase of land and completion of works; length, 60 miles 70 chains; estimated cost, 1,454,000*l.*—entertained.

Dunblane, Doune and Callander—For purchase of land and completion of works; length, 10 miles 40 chains; estimated cost, 80,000*l.*—entertained.

Delabole and Rock—For purchase of land and construction of works; length, 16 miles 59 chains; estimated cost, 14,949*l.*—entertained. This line is chiefly intended for the carriage of slate and manure, and is nearly a surface line. Locomotives cannot be used upon it without the consent of the Board of Trade.

Dublin, Belfast and Coleraine Junction—For purchase of land and completion of works; length, 88 miles 40 chains; estimated cost, 642,400*l.*—entertained.

Dublin, Dundrum and Rathfarnham—For purchase of land and completion of works; length, 5 miles 61 chains; estimated cost, 88,158*l.*—entertained.

Derbyshire, Staffordshire and Worcestershire Junction—For purchase of lands and completion of main line and branch; length, 19 miles 33½ chains; estimated cost, 400,000*l.*—entertained.

Dublin and Drogheda—For purchase of lands and completion of works on branch line from Navan to Kells; length, 9 miles 60 chains; estimated cost, 103,000*l.*—entertained.

East Lothian Central—For purchase of land and completion of works; length, 12 miles; estimated cost, 139,979*l.*—entertained.

East of Fife—For purchase of lands and completion of works; length, 18 miles 40 chains; estimated cost, 240,000*l.*—entertained.

Edinburgh and Northern—For purchase of land and completion of works of low water piers at Broughty Castle, and on the opposite shore of the river at Ferry Port-on-Craig; estimated cost, 40,000*l.*—entertained.

East Lancashire—For the Back-lane, Crawshaw Booth and Bacup branches, and the Preston extension; length, 8 miles 64 chains; estimated cost, 241,380*l.*—entertained.

East Anglian—For the purchase of lands under the Ely and Huntingdon Act of 1845, in the parishes of St. Mary, Huntingdon and Brampton; length, 60 chains; estimated cost, 12,444*l.*—entertained.

Furness—For purchase of land; length, 4 miles; estimated cost, 70,000*l.*—entertained.

Great North of Scotland (Eastern Extension)—For purchase of land and completion of line; length, 47 miles 45 chains; estimated cost, 400,000*l.*—entertained.

Great North of Scotland and Aberdeen (jointly)—For purchase of land and completion of line and branches; length, 137 miles 60 chains; estimated cost, 1,500,000*l.*—entertained.

Glasgow, Strathaven and Lesmahagow Direct—For purchase of lands and completion of works; length, 15 miles 20 chains; estimated cost, 330,000*l.*—entertained.

Glasgow, Kilmarnock and Ardrossan—For purchase of lands and completion of works, with the exception of part of the Irvine branch, the Preston branch and the Bog branch; length, 33 miles; estimated cost, 610,000*l.*—entertained.

Great Southern and Western (I.)—For completion of works; length, 41 miles 60 chains; estimated cost, 565,000*l.*—entertained.

Glasgow, Airdrie and Monklands Junction—For purchase of lands and completion of line; length, 14 miles; estimated cost, 400,000*l.*—entertained.

Glasgow, Paisley, Kilmarnock and Ayr—For purchase of lands and completion of works of Cummock extension, Glasgow and Belfast Union, and line and branches authorized by the Company's Branches and Amendment Acts; length, 133 miles; estimated cost (parliamentary estimate), 2,064,000*l.*—entertained.

Glasgow, Dumfries and Carlisle—For purchase of lands and completion of line and branches; length, 118 miles 60 chains; estimated cost, 1,360,000*l.*—entertained.

Great Western and Uxbridge—Length, 2 miles 60 chains; estimated cost, 45,000*l.*—entertained.

Gloucester and Dean Forest—For purchase of lands and completion of railway and docks; length, 10 miles 20 chains, estimated cost, 254,000*l.*—entertained.

General Terminus and Glasgow Harbour—For purchase of land and completion of works; length, 1 mile 63 chains; estimated cost, 43,638*l.*—entertained.

Great Western—For purchase of lands and completion of works of the Oxford and Rugby line, West London line, and other works; length, 87 miles 2 chains; estimated cost, 1,260,000*l.*—entertained.

Huddersfield and Manchester—For Delph and Oldham branches; length, 16 miles 95 chains; estimated cost, 697,000*l.*—entertained.

Irish South-Eastern—For purchase of lands and construction of line from Carlow to Wexford, and Kilkenny to Clonmel; length, 79 miles 40 chains; estimated cost, 700,000*l.*—entertained.

Ipswich and Bury St. Edmunds—For construction of line to Woodbridge; length, 9 miles 20 chains; estimated cost, 200,000*l.*—entertained.

Killarney Junction—For purchase of land and completion of works; length, 23 miles 78 chains; estimated cost, 209,159*l.*—entertained.

Kilkenny and Great Southern and Western (I.)—For completion of works and purchase of lands; length, 26 miles; estimated cost, 225,000*l.*—entertained.

Liverpool, Manchester, and Newcastle-upon-Tyne Junction—For purchase of lands and completion of works from the Colne extension of the Leeds and Bradford at Elstack to Aylgarth; length, 23 miles 35 chains; estimated cost, 784,250*l.*—entertained.

Limerick, Ennis and Killaloe Junction—For purchase of land and completion of works; length, 37 miles; estimated cost, 221,000*l.*—entertained.

London, Brighton and South Coast—For enlarging the London Bridge terminus; estimated cost, from 250,000*l.* to 300,000*l.*—entertained.

London and South-Western—For completion of works on the Guildford Extension and Portsmouth and Fareham; length, 7 miles 23 chains; estimated cost, 300,000*l.*—half a year for purchase of lands and two years for completion of works: ditto for London Bridge extension; length, 1 mile 19 chains; estimated cost, 500,000*l.*—one year for purchase of lands and two years for completion of works—entertained.

London and North-Western and Great Western (jointly)—For improvement and extension of the West London Act; length, 2 miles; estimated cost, 60,000*l.*—entertained.

London and North-Western—For purchase of lands and completion of works at the Victoria Tunnel, Liverpool, Rugby and Stamford branch, Rugby and Leamington branch, Coventry and Nuneaton, and Northampton and Banbury: length, 82 miles; estimated cost, 1,950,000*l.*—entertained.

Lancashire and Yorkshire—For purchasing of lands and completion of works of various branches obtained by the Lancashire and Yorkshire, the Manchester and Leeds, the Wakefield, Pontefract and Goole, the Huddersfield and Sheffield Junction, and the West Riding Union; total length, 99 miles 17 chains; estimated cost, 2,348,258*l.*—entertained.

Malton and Driffield Junction—Postponement of branch from Great Driffield to Frodingham Bridge; length, 5 miles 4½ chains; estimated cost, 35,000*l.*—entertained.

Manchester, Sheffield and Lincolnshire—For purchase of land and completion of works of various branches and extensions; length, 96 miles 15½ chains; estimated cost, 1,980,000*l.*—entertained.

Midland Great Western (L)—For branch and deviation; length, 41 miles 16 chains; estimated cost (reduced from original estimate), 420,560*l.*—entertained.

Monmouth and Hereford—For completion of works and purchase of land; length, 36 miles 20 chains; estimated cost, 550,000*l.*—entertained.

Monmouthshire Canal (for Newport and Pontypool)—For purchase of land and completion of works from Crinda Pill to Newport Dock, from Crane-street to Abersychan, and branch from Abersychan to Cwmffrwdore; length, 4 miles 40 chains; estimated cost, 60,213*l.*—entertained.

Mallow and Fermoy—Length, 17 miles; estimated cost, 186,936*l.*—entertained.

Mountmellick Junction—For purchase of land and completion of works; length, 3 miles 40 chains; estimated cost, 25,000*l.*—entertained.

Morayshire—For purchase of land and completion of works; length, 11 miles 60 chains; estimated cost, 75,000*l.*—entertained.

Manchester and Southport—For purchase of lands and completion of portions and branches; length, 42 miles 16 chains; estimated cost, 702,500*l.*—entertained.

Norfolk—For purchase of land and construction of Dereham, Wells and Blakeney branch; length, 14 miles; estimated cost, 180,000*l.*—entertained.

Newport, Abergavenny and Hereford—For main line, branches and extension to Taff Vale; length, 10 miles 60 chains; estimated cost, 133,000*l.*—entertained.

Newry and Enniskillen—For purchase of land and construction of works; length, 65 miles; estimated cost, 800,000*l.*—entertained.

Oxford, Worcester and Wolverhampton—For purchase of land and construction of works; length, 111 miles 20 chains; estimated cost, 1,309,842*l.*—entertained.

Oldham Alliance—For purchase of lands and completion of works; length, 19 miles 40 chains; estimated cost, 450,000*l.*—entertained.

Portbury Pier and Railway—For purchase of land and completion of works; length, 9 miles; estimated cost, 200,000*l.*—entertained.

Portadown and Dungannon—For purchase of lands and completion of works; length, 14 miles 40 chains; estimated cost, 154,756*l.*—entertained.

Parkgate and Chester and Birkenhead—Length, 5 miles; estimated cost, 30,000*l.*—entertained.

Sligo and Shannon—For purchase of lands and completion of works; length, 13 miles; estimated cost, 85,236*l.*—entertained.

Shrewsbury and Chester—For purchase of lands and making branches between Oswestry and Crickheath, and between Leaton and Wem; length, 10 miles 40 chains; estimated cost, 170,005*l.*

Shrewsbury and Hereford—For purchase of land and completion of works; length, 51 miles 40 chains; estimated cost, 750,000*l.*—entertained.

Scottish Grand Junction—For purchase of land and construction of main line and branch; length, 45 miles 78 chains; estimated cost, 320,000*l.*—entertained.

Strathtay and Breadalbane—For completion of line and purchase of lands; length, 9 miles; estimated cost, 120,000*l.*—entertained.

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Shropshire Union, and Canal—For the completion of works and the purchase of land for the Newtown and Crewe and the Chester and Wolverhampton lines; length, 115 miles; estimated cost, 2,500,000*l.*—entertained.

Scottish Central—For completion of works and purchase of land on main line and branches; length, 65 miles 33 chains; estimated cost, 1,200,000*l.*—entertained.

Swansea Valley—For completion of works and purchase of land; length, 17 miles; estimated cost, 220,000*l.*—entertained.

St. Helen's Canal, &c.—For making a railway from Widness to Garston, with docks at Garston; length, 7 miles 30 chains; estimated cost, 240,000*l.*—entertained.

Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield and Goole—For purchase of lands and completion of works; length, 26 miles; estimated cost 800,000*l.*—entertained.

South Devon—For construction of extension line to Torquay and Brixham branch; length, 9 miles, estimated cost, 240,000*l.*—entertained.

South Wales—For completion of works and purchase of land; length, 213 miles; estimated cost, 300,000*l.*—entertained.

Swansea and Amman Junction—For purchase of land and completion of works; length, 6 miles 60 chains; estimated cost, 40,000*l.*—entertained.

South-Eastern—*Not* entertained.

Shrewsbury and Birmingham—For purchase of land and construction of works for part of branch from Oakengate to Coalbrookdale; length, 3 miles; estimated cost, 105,000*l.*—entertained.

Tenby, Saundersfoot and South Wales—For the purchase of land and completion of line; length, 10 miles; estimated cost, 140,000*l.*—entertained.

Taw Vale and Dock—For construction of works and purchase of land; length, 44 miles; estimated cost, 691,000*l.*—entertained.

Taff Vale—For completing Rhondda extension branches; length, 14 miles 40 chains; estimated cost, 174,451*l.*—entertained.

Vale of Neath—For completion of works and purchase of land: length, 32 miles 70 chains; estimated cost, 595,000*l.*—entertained.

Wharfedale—For completion of works and purchase of land; length, 22 miles 15 chains; estimated cost, 420,000*l.*—entertained.

Wilts, Somerset and Weymouth—For purchase of lands and completion of works; length, 140 miles; estimated cost, 1,740,000*l.*—entertained.

West Cornwall—For purchase of lands and completion of works; length, 31 miles 6¼ chains, estimated cost, 500,000*l.*—entertained.

Waterford, Wexford, Wicklow and Dublin—For the purchase of lands and completion; length, 137 miles; estimated cost, 1,500,000*l.* (exclusive of 500,000*l.* cost from Enniscorthy to Waterford, postponed)—entertained.

Wycombe—Length, 9 miles 60 chains; estimated cost, 150,000*l.*—entertained.

Wishaw and Coltness—For purchase of land and completion of works of Murdieston branch; length, 4 miles 76 chains; estimated cost, 75,000*l.*—entertained.

The total length of line, the working of which is postponed, amounts to 3,650 miles 33 chains; estimated cost, 59,209,858*l.*

Progress of Works.

Cornwall.—The experiment with the iron cylinder at Saltash is said to have fully answered the sanguine expectations of the superintendent engineer. We lately noticed (see *ante*, p. 317), that a cylinder made of boiler plate was some time since moored in the centre of the river, the object being to ascertain whether, by its sinking in the mud, it would not prove water-tight, and thus answer the purpose of an ordinary coffer-dam, to construct which, in so great a depth of water, would be impracticable. This experimental cylinder is 6 ft. in diameter, and 85 ft. in length. When moored in its proper position it sunk at once 10 ft. into the mud, the depth of the water at high tide being about 70 ft. On the 16th inst. the water, says the *Sun*, within the cylinder was lowered 36 ft. under high water mark, and at the end of sixteen hours it had only risen again to the extent of 5¼ in. On the 19th the water was further lowered 17 ft. 9 in., and, in a day or two, the remainder will be drawn out, when, by excavating the mud, the full nature of the foundation will be discovered. The rise in the 5¼ in. within the tube is fully accounted for by the heavy rain which fell on the 17th, and a slight leakage in the joints of the boiler plates.

East Anglian.—The works of the Lynn and Dereham are rapidly progressing, being nearly finished between Dereham and Sporle. The stations at Sporle, Dunham and Fransham, and also the four gate lodges have been completed, with the exception of some exterior fittings. Beyond Sporle operations are going on night and day. The heaviest work, says the *Bury Herald*, is the cutting through Dunham Hill, and it is expected that this cutting will be finished in about a month. In three weeks or a month the rails will be laid down and ballasted up to Scarning, where the permanent way has been laid for about 1½ mile. Further on, towards Dereham, the works are of a lighter description, and they are completed, with the exception of laying down the rails and ballasting, up to the turnpike-road bridge. This bridge is in process of construction, and will be a large and substantial structure, of a very ornamental design. Beyond this bridge the cuttings are slight to Dereham. Ballasting work is going on to the junction with the line to Wymondham. All the way the line runs through very picturesque and highly cultivated land. The stations are built of flint and white bricks, and the gate lodges of blue stone pebbles, from ornamental designs. The line from Lynn to Dereham will probably be completed and opened by the latter end of August.

Glasgow, Ayr and Nithsdale.—The works are advancing rapidly to completion. In the parishes of Dornock, Annan, Cummertrees, Ruthwell, Mouswald and Dumfries numerous bridges have been erected. The bridge at Annan is a beautiful structure. We see nothing, says the *Dumfries Courier*, to prevent the directors inviting the Government officer to pronounce the open sesame "All's right," and afterwards treating their friends to a jaunt to Carlisle, some time towards the end of July.

Scottish Central (Castlecary to Perth).—May 22.—The line was opened to the public. An unbroken means of communication is thus afforded. Between Edinburgh and Glasgow and the various intermediate stations, and Stirling, Bridge of Allan, Dunblane, Auchterarder and Perth on the other side. The completion of the short link between Motherwell and Castlecary, belonging to the Caledonian, will perfect the communication to the South, and this we hope to see opened early during the present summer. The *Scottish Railway Gazette*, after noticing the preliminary trip by the directors and friends on the 13th, describes the course of the line from Castlecary Junction. At the Greenhill station the Edinburgh and Glasgow unites with the Central, and here several houses, offices, sheds, &c., are in course of erection. The line runs through a short cutting, crosses the canal to the pretty village of Larbert, with its picturesque church and grounds. The country soon opens up, and a magnificent view of the Ochils and the valley of the Forth bursts upon the sight. The whole way on to Stirling continues to present a varying aspect of the most romantic kind. On the present occasion the ancient town of Stirling was alive with excitement, and as we entered the station preparations were in progress for the return train to Perth. The station, with the various offices, will be found well worthy of inspection; the arrangements, having been made under the immediate superintendence of Mr. Milner, are excellent, and we think one feature in the accommodation to passengers disposed to make a short stay in the town might be generally adopted with advantage. The arrangement we allude to is the appropriation of a room, properly fitted up, for the safe custody of luggage left by parties in the charge of an officer for a short interval. Thus a great deal of inconvenience and anxiety is saved to passengers. Such matters may appear trivial, but we consider this accommodation one of very great importance indeed, and a clear proof of the liberality and intelligence displayed in the company's general arrangements. All the preliminaries being arranged, the train, consisting of fourteen carriages, with two engines in front, driven by the able resident engineer, Mr. Tasker, left Stirling, the weather being somewhat lowering, though it soon cleared up. The first important work on the line is the splendid viaduct across the Forth, a few hundred yards below the old bridges of Stirling. The scenery in this part of the route—with Stirling Castle to the west, and the Ochils bounding the beautiful and romantic valley—is of the most interesting and attractive character, partaking of the abrupt grandeur of the Highlands as well as the rich and smiling verdancy of the Lowlands. Passing Airthrey Castle on the east, we arrive at the first station—the pleasant and fashionable watering-place, the Bridge of Allan, now in all its summer gaiety. Here the line rises on a steep incline, from 1 in 100 to 1 in 70, and the cuttings are exceedingly heavy. This was one of the most expensive and difficult portions of the work. After passing the Allan Water the line proceeds through a tunnel some 300 or 400 yards in length, which completely screens the park of Mr. Stirling, of Kippendavie, one of the most strenuous promoters of the undertaking. The line pursues a northerly direction to Dunblane, where is still seen, in an admirable state of preservation, the old cathedral—an object, even in its ruins, of the greatest beauty and interest. The works are distinguished by some very heavy cuttings, and in one part the stream has been diverted into a new channel. Another tunnel occurs as the line enters the valley of Strathallan. Here the course of the line runs between the Grampians on the west and the Ochils on the east, and trends away towards Perth in a north-easterly direction. The next station is at the village of Blackford, in the midst of a bleak country, where we have no doubt there is ample scope for agricultural improvements. A few miles further on we pass the town of Auchterarder, seen on the heights to the west, and a place of some extent. At this part there occurs one of the most stupendous works,—a lofty viaduct over the deep and wild ravine at Kincardine, which may now be witnessed in all its sublimity. It is by far the most striking scene upon the line, abounding as it does in natural features of great beauty. After passing the village of Dunning, to the east, the line enters the valley of Strathearn, and becomes, as it were, entangled amongst the perplexing meanderings of the river, crossing and re-crossing it repeatedly. The next stations are Fortiviot and Forgandeny, a short way north of which is distinctly visible from the line the noble seat of Lord Kinnoul, with the richly-wooded heights around it. As the line approaches the mouth of the tunnel through Moncreiff Hill, the Edinburgh and Northern line is seen converging to the same aorta, which, in fact, forms the only practicable route of railway communication between the South and North of Scotland—the law of nature having thus, as it were, rendered Perth the central point of the northern system. The tunnel itself is perhaps the most stupendous work of the kind, as it runs for upwards of a mile through the hardest whinstone. On issuing from the tunnel into Perth, the view of the river, of the links and the surrounding heights, transcends all powers of description, and must ever render the fair city a point of irresistible attraction to the resident as well as to the tourist. We were gratified (says the writer) to find the whole of the line in a very advanced state. None of the stations are built; but the temporary accommodation is good and substantial. We of course except the station at Stirling, which is completely finished, and affords a most satisfactory example of what the others will be. The journey was effected, with a fair average speed, in about an hour and a quarter, and the rails afforded smooth and agreeable travelling, with no more than the oscillation incident to the best lines at the earliest stage. Censoriousness itself would be at a loss to find fault with the works in this respect; the carriages, besides, are tastefully fitted up, and are exceedingly comfortable. We heard but one opinion expressed of the completeness and efficiency of the arrangements. As a work of engineering genius and labour, it is enough to say that the line is worthy of the great reputation of Messrs. Locke and Errington.

Yorkshire Lines.—The contractors on the East Lancashire and Bolton, Blackburn, Clitheroe and West Yorkshire, stimulated by the directors of the respective companies, are prosecuting the works with great vigour. The portion of the former, says the *Manchester Examiner*, between Blackburn and Accrington, is expected to be opened in about a month, when a large increase of traffic will doubtless accrue to the company, from the density of the population of the district which will thus be directly connected by railway with Blackburn, Preston, the watering places, Liverpool, &c. The East Lancashire line, from Accrington to Rawtenstall, will be opened in a few weeks after the opening to Accrington. The link will be complete by this line between Manchester, Bury, Haslingden, Accrington, Church, Blackburn and Preston, and the distance from all the more remote of these places much diminished to Burnley, Clitheroe, Whalley, Padiham, &c. The works on the Bolton, Blackburn, Clitheroe and West Yorkshire, between Bolton and Blackburn, are in such a state of forwardness as to leave little doubt of the line being opened in June, when the valuable accommodation this direct line will open to the public will be largely taken advantage of. The amount of traffic between Blackburn and Darwen has exceeded the most sanguine expectations; the completion of the remaining portion, fulfilling, to a great extent, the ultimate important design of the company, will result, we trust, no less favourably.

Accidents.

Caledonian.—May 23.—The down train which should leave Carlisle at 6 20 p.m. had been delayed on its way from London to Carlisle, and did not reach the latter place until upwards of half an hour after the time set down for it. The train, consisting of an engine and two carriages, then left Carlisle at 7 3 p.m. and proceeded at a rapid rate in order to make up lost time. Having reached Covenshaw Bog, near Carnwath (about 26 miles from Edinburgh), the coupling chain which attaches the tender to the train gave way, when the engine, liberated from its burden, got off the rails, and, after running about a hundred yards on the soft ground, penetrated the moss to the depth of about 16 feet. The engine-driver, stoker, and guard were all killed. The train was overturned; but none of the passengers were hurt, except one lady and a gentleman. The lady had her hand and

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face bruised, but not seriously. The train was due at Edinburgh at nine o'clock on Tuesday night, but did not arrive till two o'clock on the following morning. An investigation is now being made.

PERTH.—May 18.—A fire took place in a wright's shed, in the north-eastern extremity of the general terminus, which in a short time was reduced to charcoal. The extent of the premises was about 70 or 80ft. in length, and 12 ft. in breadth. Benches, wood and tools were all destroyed. One man estimated his loss of tools at 15*l.*, and others more or less.

SOUTH DEVON.—May 6.—An alarm was given that the station at Colebrook was on fire. The County and West of England engines were immediately sent off, and the former, under the direction of Mr. Carkeet, the agent, arrived on the spot in 20 min. from Plymouth, followed by the West of England. The fire was extinguished by the officers and other persons connected with the station. The fire originated, it is presumed, from the ignition of some shavings by the 11 30 a.m. up train, which had just passed, and which were conveyed by the draft of wind under the rafters of the station, the work not being completed. The injury is but very trifling.

Parliamentary Proceedings.

COMMONS.

May 23.—*Chester and Holyhead (Power to Purchase, &c.).*—On the order of the day for the further consideration of the report, Mr. GROGAN objected, on the ground that the object was to give power to the company to become steam-packet proprietors; and moved that the report be further considered that day six months.—Mr. HUME seconded the amendment.—Sir R. PEEL, as chairman of the group to which this bill belonged, explained that the General Railway Committee, the Board of Trade and the Commissioners of Railways all concurred in opinion with the committee that this was a case that the interests of the public required should be made an exception to the general rule. Holyhead could not be considered the terminus of a line whose object was to complete the communication with Dublin; it was not therefore out of their province to provide for the communication between Holyhead and Dublin, proper precautions being taken for the security of the public as to fares, &c.—Mr. BROWN supported the amendment, and Mr. LABOUCHERE spoke in favour of the original motion.—Mr. BERNAL insisted on the importance of laying down general rules for the guidance of committees on railway bills, and strictly adhering to them. He here objected that the committee had not stated the grounds on which they had recommended the departure from the rule against permitting railway companies to become proprietors of steam ships.—Sir W. HEATHCOTE observed that the committee had referred generally to the grounds on which they had reported, and which were already in the hands of members. He was prepared to vote for the original motion.—The house divided—For the original motion, 166; for the amendment, 46; majority, 120.—Report agreed to.——*Great Western (Extension of the Berks and Hants from Hungerford to Westbury, with a Branch to Devizes).*—On the question that the report be considered, Mr. BERNAL said that there was an important omission, to which he felt it his duty to call attention. The general railway committee recommended that committees on railway bills should give increased attention to the money clauses, and refuse the power of raising money unless its general application were stated in the bill. Such was not done in this case.—Mr. CABBELL recommended that the consideration of the report be postponed.—Mr. LABOUCHERE said that it was no fault of the committee that the omission stated occurred in this bill. But as it was desirable to rectify it, he should move that the bill be re-committed, with an instruction to the committee to state in the bill the general purposes to which the money sought to be raised was intended to be applied.—After a conversation, in which Mr. HUDSON declared that such a course would be attended with the greatest inconvenience to railway companies,—The CHANCELLOR OF THE EXCHEQUER said that the report of the select committee on railways, on which the motion of his right hon. friend (Mr. Labouchere) was founded, had been unanimously adopted; and the hon. member for Sunderland (Mr. Hudson) had himself been a member of that committee.—The motion was eventually put in this form: that the bill be re-committed, in order to introduce a clause setting forth the general purposes for which the money authorized to be raised by the bill was to be applied.—Mr. CABBELL moved to add to the motion, by way of amendment, "that the memorial presented by the inhabitants of Devizes to the Lords of the Treasury be referred to the committee on the bill, to report thereon to the house."—Lord VILLIERS opposed the amendment, on the ground that the memorial had been already disposed of at the close of the last session.—The amendment was then withdrawn, and the original motion put and agreed to.——*London, Brighton and South Coast (London Bridge and New Cross Stations, &c.).*—Mr. C. P. GRENFELL moved the adoption of the amendments made by the committee.—Capt. PECHELL availed himself of the opportunity of stating, on behalf of the inhabitants of Brighton, their grievances from the directors, who now sought for additional powers. During the last six months the directors had deprived the poorer classes of the accommodation of third-class carriages—they had wholly closed many of the stations—they had removed the goods station from London Bridge to New Cross, Deptford—they had raised the rates of carriage, and had also deprived the poorer classes of the benefit of day-tickets. These proceedings had given so much dissatisfaction, that at a public meeting just held in Brighton the inhabitants had passed resolutions which were tantamount to calling upon the house to reject this bill. He neither had the power nor the desire to reject the measure, but he hoped the house would give such an expression of opinion on the occasion as would induce the company to do away with the above-mentioned grievances.—Mr. C. P. GRENFELL was understood to defend the conduct of the directors, who had been harassed by the most unreasonable demands made upon them by the public. The removal of the goods station to New Cross had arisen from the insufficiency of room at London Bridge to transact the business; but this bill, when passed, would enable the company to remedy that inconvenience.—The amendments were then agreed to, and the bill ordered to be engrossed.——*Attendance on Railway Committees.*—Sir W. HEATHCOTE moved that the hon. member for the county of Dublin (Mr. J. H. Hamilton) might be allowed to attend on the Dublin Improvement Bill committee, on which he had been appointed, without signing the declaration required in such cases, the hon. member being absent, and it being possible that the committee might meet on the 24th.—Agreed to.

May 25.—*Joint-Stock Companies Bill.*—This bill having been read a third time, the ATTORNEY-GENERAL moved a clause, empowering the Lord Chancellor to appoint District Commissioners of the Court of Bankruptcy, or judges of county or local courts having jurisdiction in civil matters, to be masters extraordinary for the purposes of this Act; which was agreed to.—Mr. HEADLAM moved the following clause:—

That after an order absolute shall have been made execution shall not issue against any contributories of the company at the suit of any creditor, in respect of any debt due from the company, unless, on motion to the Court of Chancery, leave to that effect be given; and that upon such motion it shall be lawful for the Court of Chancery either to permit execution immediately to be issued, or to suspend the same for such period and upon such terms as the said Court shall, in its discretion, think fit, regard being had both to the proceedings pending under this Act, and to the conduct of the shareholder against whom execution is sought to be enforced in obeying the same.

—Mr. M. GIBSON regretted that it was not in his power to agree to the proposal of the hon. and learned member, on the ground that this bill had nothing to do with creditors, but its simple object was to enable shareholders to settle their differences between each other by themselves. Creditors took no benefit from the bill, and he could not consent to place them under the difficulties which this clause would create.—Mr. TURNER opposed the clause as being totally at variance with every principle of the bill.—Mr. AGLIONBY supported the clause, which had received the sanction and support of many competent authorities in the country, who had communicated with him on the subject of this measure.—The SOLICITOR-GENERAL opposed the clause, on the grounds stated by the right hon. gentleman (Mr. M. Gibson) who had introduced the bill.—The house divided—For the clause, 9; against it, 94; majority against the clause, 85.—Mr. WYLD then moved the following clause: "That all associations or companies formed for working mines or minerals shall be liable to the operation of this Act."—The clause was added by way of rider to the bill, which was then passed.

COMMITTEES ON OPPOSED BILLS.

COMMONS.

GROUP 2.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Humber Ferries Improvement).—*Decision.*—May 25.—Preamble proved.

GROUP 3.

MIDLAND (Ripley branch, &c.).—*Promoters' Case.*—May 22.—Counsel stated object of the bill.

Decision.—May 23.—Preamble proved.

NORTH STAFFORDSHIRE.—*Promoters' Case.*—May 25.—Counsel declared the object of the bill.

GROUP 5.

NEWPORT AND PONTYPOOL (Amendment).—*Promoters' Case.*—May 22.—Counsel opened the case.

Evidence.—May 24, 25.—Witnesses in support of the deviation, &c.

GROUP 6.

GREAT WESTERN (Slough to Windsor).—*Promoters' Case.*—May 22.—Counsel showed the nature of the bill.

Evidence.—May 22.—Local and other witnesses in favour.—May 25.—Engineering testimony.

GROUP 9.

NEWRY AND ENNISKILLEN (Arrangement with Dublin and Belfast).—*Evidence.*—May 22.—Witnesses in support.

Opponents' Case.—Evidence.—May 25.—Witnesses declaring opposition of Marquis of Downshire.

LONDONDERRY AND COLERAINE (Deviation to Newtown).—*Decision.*—May 23.—Preamble proved.

GROUP 10.

DUNDEE AND PERTH (Lease to Dundee and Arbroath).—*Promoters' Case.—Evidence.*—May 22, 23.—Witnesses and others in support.

Decision—Postponed.

GROUP 12.

GLASGOW AND MONKLAND (Branch across the Clyde).—*Promoters' Case.*—May 22.—Counsel declared the usefulness of the branch.

Decision.—May 24.—Preamble proved.

GROUP 14.

LEEDS AND THIRSK.—Melmorby and Northallerton branch).—*Decision.*—May 23.—Preamble proved.

LEEDS CENTRAL STATION.—*Decision.*—May 23.—Preamble proved.

SCOTTISH MIDLAND JUNCTION (Lanarkshire branch Junction).—*Decision.*—May 23.—Preamble proved.

EXETER, YEOVIL AND DORCHESTER.—*Decision.*—May 23.—Preamble proved.

FLEETWOOD, PRESTON AND WEST RIDING.—*Promoters' Case.*—May 23.—Counsel heard in support.

PAISLEY, BARRHEAD AND HURLET.—*Promoters' Case.*—May 25.—Counsel declared the object of the bill.

UNOPPOSED.

GROUP 1.

WATERFORD AND KILKENNY (Act Amendment), ABERDEEN, ARBROATH AND FORFAR, EAST ANGLIAN.—*Decisions.*—May 25.—Preambles proved.

Law Intelligence.

May 19.—At the CENTRAL CRIMINAL COURT, C Abbott and Ann Williams were convicted on charges of stealing luggage from the different railway stations in town. The female prisoner was sentenced to twelve months imprisonment and hard labour, and the male prisoner to fourteen years transportation.

May 20.—At the GUILDHALL POLICE COURT, Mr. Brand, secretary to the (moonshine) Madras and Arcot, was charged with stealing and pawning some articles of wearing apparel, left in his charge, the property of Mr. Marriner, the secretary of the North Wales.—Sir P. Laurie gave his opinion that the charge of stealing could not be sustained, as Mr. Marriner had entrusted his property to Mr. Brand's care, and he sent the charge of pawning to be dealt with in the district where it occurred.

LONDON AND SOUTH-WESTERN.—May 19.—At the WANDSWORTH POLICE COURT, G. Bailey and F. Sturge, two fashionably-dressed men, were charged with attempting to rob a lady on the platform on the arrival of the Southampton train, in the previous afternoon. As the lady got out of one of the carriages Bailey walked before and Sturge behind her to the luggage van, where she stopped. Sturge then put his hand in her pocket twice, and he was in the act of pulling out a purse, when a policeman in uniform came up, and he let it drop into the pocket again. The prisoners were taken into custody.—Mr. Beadon said he should discharge Bailey, the evidence not being conclusive against him; Sturge he should deal with as a suspected person, frequenting a place of public resort with a felonious intent, and commit him for three months, with hard labour.—Sturge gave notice of appeal, and of application for bail.

IRON TRADE.—*Glasgow, May* 19.—The rise in the funds has brought about higher rates. The stock of pig iron was never so low; and when confidence is restored to a certain extent on the Continent prices will doubtless improve. To-day there were few sellers at 41*s.* 6*d.* per ton, cash.

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[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Amiens and Boulogne.—May 30. Bridge House Hotel, at 1. —May 31. London Tavern, at 1.
Birmingham, Wolverhampton and Dudley.—May 27. Birmingham.
Ceylon.—May 31. Broad-street-buildings.
Cork, Blackrock and Passage.—May 30. Cork, at 1.
Eastern Union.—June 2. Radley's Hotel, at 1.
Newcastle and Carlisle.—May 31. Newcastle-on-Tyne, at 12.
Orleans and Bordeaux.—May 31. Paris, at 3.
Tours and Nantes.—June 2. Paris, at 3.
Whitehaven and Furness.—May 31. 1, Guildhall Chambers, at 1.

CONTRACTS.

London, Brighton and South Coast.—20,000 sleepers, May 29.
Manchester, Sheffield and Lincolnshire.—300 coal waggons and 100 goods waggons, June 3.

CALLS.

Ayrshire and Galloway.—2*l.* 10*s.* due May 8.
Belfast and County Down.—1*l.* 10*s.* due May 1.
Bolton, Blackburn, Clitheroe and West Yorkshire. —1*l.* due May 10.
Buckinghamshire.—2*l.* on the original and on the extension shares, both due May 15.
Cork and Bandon.—1*l.* 5*s.* due May 10.
Derbyshire, Staffordshire and Worcestershire.—1*l.* due May 13.
Dundee, Perth and Aberdeen.—5*l.* on the new shares, due May 11.
East Anglian.—1*l.* on the 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due May 31.
East Lancashire.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20.
East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due May 31.
Edinburgh and Northern.—1*l.* on the 15*l.* shares (1846), 2*l.* 10*s.* on 25*l.* shares (1847), 1*l.* 10*s.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.
Glasgow, Paisley and Ayr.—5*l.* on the 25*l.* shares (first issue), due May 18.
Great North of England.—10*l.* on the 40*l.* shares, due June 12.
Great Northern.—2*l.* due May 31.
Lancashire and Yorkshire.—2*l.* 16*s.* on the third shares; 5*l.* on the Huddersfield and Sheffield shares; 5*l.* on the Wakefield, Pontefract and Goole 25*l.* shares, all due May 8; and 1*l.* 18*s.* on the West Riding Union shares, due May 15.
Leeds, Dewsbury and Manchester.—5*l.* on the 50*l.* shares, due April 17; and 2*l.* 10*s.* on the 25*l.* branch shares, due May 15.
Leeds and Thirsk.—5*l.* on the original shares, due May 9.
London and Blackwall.—1*l.* on the new shares, No. 2, due May 15; and 2*l.* 10*s.* on the extension shares, due June 8.
London and North-Western.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5.
London and South-Western.—5*l.* on the new 50*l.* shares, and 4*l.* on the new 40*l.* shares, created 1845, due May 8.
Lowestoft.—5*l.* on the new 6 per cent. (1847) shares, due May 15.
Manchester, Buxton, Matlock and Midland.—1*l.* due May 15.
Norfolk.—4*l.* on the extension shares, due May 1.
North Staffordshire.—2*l.* 10*s.* due May 8.
Oxford, Worcester and Wolverhampton.—5*l.* due June 10.
Sheffield, Rotherham and Goole (Southern division).—1*l.* 7*s.* 6*d.* due May 20.
South-Eastern.—5*l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
South Yorkshire, Doncaster and Goole.—1*l.* due May 1.
Stirling and Dunfermline.—2*l.* due June 5.
Waterford and Limerick.—2*l.* 10*s.* due May 20.
Wilts, Somerset and Weymouth.—5*l.* due May 9.

TRANSFER BOOKS CLOSED.

Cork, Blackrock and Passage.—Till June 5.
Eastern Union.—Till June 2.

TO CORRESPONDENTS.

A. M., Bayswater.—At the end of this month.
Our valued correspondent, X. Y. Z., will much oblige us by forwarding his address.
Received: A Stock Broker.—E. M.—D. S., Brighton.—A Citizen, Brighton.—R. E., Euston Square.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresp. ding periods of 1846	Miles worked at corresp. ding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,436	997,264		Int 5	Birkenhead, Lancashire & Cheshire	1	May 21	548	126	674	644	591	14,525	13,922	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 20	—	—	3,975	—	—	—	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 20	—	—	648	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 18	725	115	840	865	760	14,790	15,704	19,644	32½	35½
—	—	395,915	9	6	Dublin and Kingstown	5	— 23	—	—	906	914	1,026	17,163	16,661	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	6	—	—	—	—	—	—	—	—	—	47	27
821,185	245,800	1,062,742			East Anglian	7	— 21	—	—	512	—	—	9,973	—	—	55½	—
1,832,781	310,934	1,733,915			East Lancashire	8	— 20	623	367	990	560	—	20,374	13,440	20,360	26	24
8,677,936	1,294,305	9,803,859	6½	4	Eastern Counties and Norfolk ..	9	— 21	8,713	5,488	14,201	13,525	9,604	230,507	201,952	257,325	295	255½
632,563	212,990	979,926			Eastern Union	10	— 14	—	—	1,109	1,002	—	22,358	19,183	24,060	51½	45½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 20	—	—	3,777	3,500	3,326	67,952	70,074	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 20	1,080	438	1,518	—	—	20,718	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 20	1,043	1,072	2,115	2,511	2,187	41,855	46,336	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 20	762	367	1,129	1,174	1,040	20,435	21,060	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	15	— 20	1,844	552	2,396	1,510	—	42,724	25,105	32,266	110½	50½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 21	15,836	5,106	20,942	21,826	18,998	369,672	359,454	468,668	281½	244½
71,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 20	105	57	162	—	—	2,435	—	—	10½	—
1,[illegible]46	314,184	1,395,193		4	Lancaster and Carlisle	18	— 19	1,336	519	1,855	1,178	—	29,753	—	—	70	70
1,076,5[illegible]	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 20	—	—	9,277	9,152	7,972	183,406	172,863	207,191	136½	122½
5,252,538	[illegible]5,574	21,513,354	10	8	London and North-Western.. ..	20	— 21	28,480	13,268	41,748	43,724	39,946	771,731	776,753	1,000,358	428	378
1,083,113	188,86[illegible]	1,241,061	1½	1½	London and Blackwall	21	— 21	1,017	42	1,059	1,296	1,131	15,948	17,150	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	22	— 20	7,293	1,229	8,527	11,772	5,890	148,987	129,780	174,241	161½	122
6,327,920	—	6,2[illegible]4,164	10	8	London and South-Western ..	23	— 21	7,158	1,472	8,630	9,685	7,000	151,900	137,234	184,053	169	127
142,899	3,600	145,[illegible]35		Nil.	Londonderry and Enniskillen ..	24	— 20	86	42	128	87	—	2,852	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	25	— 20	—	—	2,571	2,126	1,619	44,470	39,461	50,701	62	46
157,584	261,447	440,351			Maryport and Carlisle	26	— 21	209	324	533	710	—	10,640	11,723	—	28	28
7,859,285	2,208,539	9,853,122	7	7	Midland	27	— 20	—	—	21,198	20,986	16,060	395,231	371,014	472,164	422½	372½
—	—	725,332		Int 4	Midland Great Western (I.) ..	28	— 21	—	—	1,051	—	—	19,008	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	29	— 20	896	1,355	2,251	2,338	1,934	41,339	43,983	54,960	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 20	1,219	862	2,081	1,731	—	39,539	30,169	39,509	81	75
557,017	239,800	780,272			Shrewsbury and Chester	31	— 21	274	266	540	423	—	12,040	7,639	9,615	17	17
1,219,585	467,200	1,609,071			South Devon	32	— 19	1,481	84	1,565	627	—	18,769	10,626	13,645	50½	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	33	— 20	6,732	1,690	8,422	8,274	7,103	151,027	141,870	187,681	165½	145½
623,734	194,700	320,056	5⅝	5⅝	Taff Vale	34	— 20	238	1,224	1,512	1,367	1,223	35,918	28,321	35,610	33	33
484,684	200,000	684,684		4¾	Ulster	35	— 21	538	316	854	898	589	15,701	16,788	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 21	128	58	186	197	—	3,536	—	—	12	—
3,333,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 20	4,862	7,174	12,036	9,192	6,739	215,383	173,212	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 20	3,630	4,470	8,100	6,303	5,053	146,382	115,672	148,714	230½	164
1,500,000	—	573,338	Int 4	4	Foreign—Amiens and Boulogne ..	39	— 14	1,165	111	1,276	—	—	16,785	—	—	75½	—
2,000,000	750,000	—			Dutch Rhenish	40	— 15	—	—	1,065	1,166	—	†1,990	†2,110	—	57½	57½
—	—	—			Marseilles to Avignon	41	— 6	—	—	1,391	—	—	—	—	—	71½	—
8,000,000	—	2,900,000	Int 4	4	Northern of France	42	— 12	5,878	4,024	9,902	11,051	—	205,894	180,501	—	211	—
1,230,000	—	—			Orleans to Bourges (Central) ..	43	—	—	—	—	—	—	—	—	—	107½	—
12,500,000	—	600,000	Int 4	4	Orleans to Tours	44	— 17	1,242	1,318	2,560	3,028	—	144,765	119,382	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	—	—	—	—	—	—	—	109,992	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	— 6	2,208	1,593	3,861	3,124	—	78,216	—	181,650	85	85
800,000	960,000	—		5½	Rouen and Havre	47	— 6	790	610	1,400	2,336	—	—	—	—	59½	—
1,176,000	604,100	—		1⅛	Strasburg and Basle .. (monthly)	48	for Apr.	—	—	—	7,350	—	—	—	—	88	88
—	—	—		1⅛	West Flanders .. (ditto)	49	March	—	—	993	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¾.
3. Open to Bangor, 594 miles.
7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14¼; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 14¾.
9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19½—14¾ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; Woodwich branch, 5; and Norfolk line, 73. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
12. Burntisland to Cupar, 21¼; Ladybank to Lindores, 4¼ miles.
15. Opened from Dublin to Maryborough, 1104 miles.
16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.
19. Main line, Manchester to Normanton, 51¼ miles; Heywood and Bury branch, 14¼; Ashton branch, 6¾; Oldham branch, 3; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20¼; Preston and Wyre, 2¾ miles.
20. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47½, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 18; Chester to Crewe, 22; Crewe to Manchester, 31, Manchester to Newton Junction, 16¼; Bolton to Kenyon, 9¾; Huddersfield to Copperbridge, 24; Macclesfield branch, 9; Trent Valley, 15 miles.
22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,850,987. New lines, 3,432,032.
25. Main line, Ardwick to Sheffield, 50¾; Ashton and Stalybridge, 2¾; Glossop, 1; Thurrooland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7 per cent. for 10 years from Sept. 1843.
27. Main line, Rugby to Leeds, 122¼ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 44; Hampton branch, 7¼; Sheffield to Rotherham, 7¾; Birmingham to Bristol, 94; Nottingham to Lincoln, 33; Fiskerton to Southwell, 2¾; Leeds and Bradford, 15; Keighley branch, 6¾; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 98; Melton to Stamford, 25; Stamford to Peterboro' (see note 9), 12¾; Lrewash Valley (Long Eaton to Codnor Park), 12¾.
28. Open to Enfield and the Hill of Down, 36¾ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
31. Opened from Chester to Ruabon, 17 miles.
32. Opened from Exeter to Leira, 50¾ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 33; Minster and Deal branch, 9; and Tunbridge Wells branch, 8¾ miles.
37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¼; Pontop and South Shields, 23¾; Brandling Junction, 6¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 67; North Shields and Tynemouth branch, 7¾; Bedale branch, 8¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13¾; York to Market Weighton, 22; and Filey to Bridlington, 124 miles.
43. The fixed interest for the year is 1*l.* 6*s.* 8*d.*, and the dividend for 1846 was 40*l.*, or together, 41*l.* 6*s.* 8*d.* per share, being 12¼ per cent.
* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.
† From May 1, 1848, to date of present return.
A deduction of 3,320*l.* has been made for collection and delivery. Last year no deduction was made.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	York	Hull
50	All	Aberdeen		..	26	..	25	..	25 25½	..	..	..
20	3½	Ambergate, Nott. & Boston		..		⅛		½	.. ..	..	..	..
50	45	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		..		22½	22½	..	22	..	22	..
20	10	Birm. Wolverh. & Dudley		..		..		..	13½	..	13½	..
13⅓	12½	Birm. Wolverh. & Stour Val.		..		..		..	9⅜ 9½	..	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter	57	..		..	56	..	.. ..	..	..	..
33⅓	25	— New ½-Shares		..		..	15½	..	16½	..	..	..
17½	12½	Buckinghamshire		..		..		..	.. ..	..	..	..
50	All	Caledonian	32½	32½	32⅜	32	32½	32	32⅛	..	..	..
25	6¼	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead		..		23⅜		..	.. ..	..	..	..
15	All	— Preference		15		..		..	.. ..	..	..	..
50	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43	..	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	15	15½	15	14⅞	15	15	15	..	15	..
10	2½	— New, gua. 6 per cent.	3⅛	3⅛	3	3	3⅛	3⅛	.. ..	..	..	..
6⅔	All	— Extension 5p.ct. No. 1		..		..		..	6⅓	..	..	..
6⅔	,,	— Ditto No. 2	6⅝	..		..	6⅛	6⅝	6¼	..	..	..
50	,,	— (Northern & Eastern)		49½		50	50	..	49	..	49	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	18	..		..	18	18	.. ..	..	..	..
20	10	— Ditto	8⅜	..	8¼	..		8	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	7	..		..		7¼	7	..	..	..
18	,,	— (Ely & Huntingdon)		4⅜		4⅜	..	4⅜	5⅜	..	..	..
3½	,,	— Ditto Pref.	3½	..		..		3½	3½	..	..	..
25	,,	East Lancashire		18¾		..		..	18½	..	18½	..
25	17	— New		10⅛		..		..	.. ..	..	9½	..
6¼	All	— New ½-Sh. (Preston Ex.)		..		..		..	4⅜	..	..	..
25	20¼	East Lincolnshire		20¼		..		..	19 19¾	..	20	..
50	All	Edinburgh & Glasgow		44½		44½		45½	46 45½	..	44	..
25	15	— ½-Shares	12½	..		..		..	12½	..	..	..
12½	All	— ½-Shares		..		..		..	5	..	..	..
25	,,	Edinburgh & Northern		..		..		..	17½ 18½	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15 15¼	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	13	Great Northern	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	.. ..	..	..	..
25	24	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	230	..	229½	229		229	226 228	..	227	..
40	5	— New	52½	..	53½	..	52½	52½	52 53	..	52	..
30	All	— New £30 Shares		..		..		..	67	..	67	..
15	11½	— New £15 Shares		..	27	..		27⅜	26½	..	26½	..
50	40	Great Southern & West. (I.)	23½	24	23	24		23½	23⅞ 24	..	..	..
100	90	Great Western		..		95⅞	96	95	96 95	..	..	..
50	All	— ½-Shares		..		54⅛	55⅛	55	55⅛	..	..	..
25	17½	— ½-Shares	16½	16⅞	16⅞	16⅞	16⅝	16⅜	16⅝	..	..	..
20	All	— Fifth-Shares		21⅛	22	22		21⅜	21⅝	..	..	..
17	9½	— New		8⅛		..		8⅜	8⅛ 8½	..	..	..
30	26	Huddersfield & Manchester		..		..		..	21	..	20⅜	..
10	9	— Extension		..		..		..	7⅛ 7⅛	..	7	..
50	All	Hull & Selby	99½	..		..		100	98	..	98	..
25	,,	— ½-Shares		..		..		..	49	..	49	..
12½	,,	— ½-Shares		..		..		..	22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..		..	6	..	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	..	..	..
100	82	Lanc. & Yorks. (late M. & L.)	73½	..		71		72	74	..	71	..
50	43	— ½-Shares		..	30½	..		..	36¾	..	37	..
25	14½	— ½-Shares		11⅛	11	11	11	..	11⅜ 11	..	10⅜	..
20	9	— Fifths	8	7⅞	7⅞	7⅞	7⅞	8	7⅞ 7⅞	..	7⅛	..
32	13	— Thirds		..		..	6	6	5 6	..	5⅞	..
6¼	All	— Sixteenths	6⅛	..		..		..	6	..	5⅞	..
50	38	— (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	28 28⅛	..	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44⅛	..	..	..
00	93	— (late Man. B. & Bury)		..		..		..	85	..	..	..
20	6	— West Riding Union		..	2¼	2⅜		..	.. ..	..	..	..
25	All	— Preston & Wyre		35	34¼	..		..	33¾ 34¼	..	..	..
12½	9	— — ½-Shares, A	12⅝	12¼	12⅜	..		..	12 12½	..	..	..
50	All	Lancaster & Carlisle		49½	52	50½		..	49½	..	49	..
16⅔	10	— New Thirds		..		..		..	9⅜	..	..	..
50	47½	Lancaster & Preston		..		..		..	41½ 39	..	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	26⅜	..	..	..
12½	7½	— New ½-Shares		..		..		..	9⅛	..	..	..
50	All	Leeds & Bradford	92½	..	92½	..		..	90	..	91	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37⅜	..	37½	..
25	20	— Branch ½-Shares		..		..		..	15	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		..	23½	..		..	23½	..	22	..
50	26	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	Liverpool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	Liverpool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	York	Hull
arr.	13⅓	London & Blackwall		..	5	..	5	..	.. ..	..	..	..
6⅔	All	— New, No. 2	4⅝	5		..		..	.. ..	..	..	..
25	20	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	33½	33⅝	33½	33	33¼	32⅞	32 33	..	33	..
50	40	— Consolidated Eighths		..		..	22	..	18	..	..	..
9	All	— 5 per ct. guaranteed		..	8⅛	..		8⅛	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..	45½	45	.. ..	..	..	..
50	,,	— Ditto		..		..		..	.. ..	..	..	..
arr.	12⅝	London & Greenwich		..		..	8¼	..	.. ..	..	..	..
arr.	18⅛	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	133½	133⅝	133⅜	133½	132½	132	134½ 131½	..	131	..
25	2	— ½-Shares (New)		4⅛	4⅛	4⅛	4⅜	4⅛	4⅜ 4⅜	..	..	..
20	2	— ½-Shares		..	8½	..		..	8½	..	..	..
40	20	— £40 Shares, L. & M.		..		..		..	31½	..	..	..
10	7½	— ½-Shares, A, ditto		10		9⅝	9⅞	..	9¾	..	..	..
10	7½	— ½-Shares, B, ditto		10		..		..	9¾	..	..	..
10	1	— ½-Shares, C, ditto		..		..		..	4⅛ 4¼	..	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	49	49⅝	49½	48½	48⅜	..	48	..	47	..
50	42½	— New Shares		..	34¾	..	34⅜	35⅛	35	..	..	..
40	34	— New		..		27	27⅛	27	26⅞	..	..	..
50	All	— Consolidated Tenths		..		..		..	43	..	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	10	— Thirds		7½	7½	7½	7½	..	6½	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton & Matlock		¾		..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	60	..	60	..
25	13	— ½-Shares, No. 1		..		..		..	10	..	10	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference	7¾	..		..		7⅞	7⅞	..	7⅝	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	9½ 9⅝	..	9½	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	106	106	106	105⅞	105½	104½	106½ 105	..	104	..
50	15	— New		..		..	9⅛	10	9⅝ 10⅛	..	9½	..
Stk.	100	— Birmingham & Derby	81	..	81	..		..	82 80	..	..	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	119	118¾	119	119	119½	..	..	..
50	36	— Bristol & Gloucester		..		..		..	43	..	..	..
37½	11⅛	— Ditto		..		..		..	10⅜	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..		..		..	14½	..	..	..
100	All	Newcastle & Carlisle		..		..		..	112 113½	..	..	..
25	All	— New ½-Shares		..		..		..	23	..	..	..
25	18¾	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..	68½	69	68	..	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		18½	20½	..	..	..
25	All	North British	22⅜	..		..		22⅝	23	..	22	..
124	,,	— ½-Shares	¼10½	10½	10⅝	10⅜	10½	10⅜	10⅜ 10⅝	..	10½	..
8⅓	3	— ¼-Shares	1⅛	..		..	1⅛	..	.. ..	..	..	..
6¼	6¼	— ½-Shares	5¼	..		..		..	5¼	..	5⅛	..
6¼	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..	1⅞	..	.. ..	..	..	..
20	12½	North Staffordshire	10⅜	10⅜	10½	10⅜	10⅝	10½	10⅜ 10⅜	..	10⅜	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton		..	23½	23⅛		..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..		6⅜		..	7⅜ 7⅝	..	..	..
8⅓	1⅝	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central		..		..		28½	27½	..	27	..
25	,,	Scottish Midland		..		..		..	21	..	21	..
15⅛	8	Shrwsbry. & Birm. Class A		3½		3⅝	4	3⅞	4	..	3½	..
9⅛	5	— Class B		..		..		2⅜	2⅛	..	2	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	.. ..	..	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference		..		..		11	.. ..	..	..	..
20	4	Shropshire Union	1⅞	1⅞		1⅞		1⅞	.. ..	..	..	..
50	45	South Devon		..		..		..	23	..	..	..
arr.	33⅓	South-Eastern (Dover)	24⅞	25⅜	25¼	25	25½	25⅞	24½ 25	..	25	..
32	24	— New *iss. at* 16 *dis.* No. 1		..		..		..	15½	..	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	7⅞	8		7½	7⅝	..	7⅝ 7¼	..	..	..
30	20	— Ditto 20 *dis.* No. 3		..	10½	11		11	10⅞	..	..	..
10	8⅓	— Ditto ditto No. 4	5⅝	6	6	5⅝		5⅝	6 5⅝	..	..	..
12	5⅓	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	23	South Wales	9¼	9	9	..	9	..	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15⅔	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42⅝	Waterford and Limerick		..		..		..	10½ 12	..	..	..
50	42⅝	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		20½		..		..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.	7⅜	..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32⅜	..	33	32⅜		32⅜	.. ..	..	32	..
25	15	— New No. 1	18	..	18	17⅞	17⅞	17⅞	17⅞ 18	..	17½	..
25	8	— Preference	9¼	9⅜	9⅜	9½		9⅜	9⅝ 9⅜	..	9⅝	..
25	All	— Newcastle & Berwick	30½	30⅜	30⅜	30½	30⅜	30⅝	30½ 30	..	29½	..
25	10	— New No. 2		11½	11½	11⅜	11⅜	11½	11⅝ 11⅜	..	11½	..
Stk.	100	York & North Midland	142	141½	143	..	141½	142	140 142	..	..	..
25	10	— Preference	13	..		15⅜		14	13½ 13⅜	..	13⅜	..
25	All	— E. & W. Riding Ext.	31⅞	32⅛	32	32		31⅞	32½ 32	..	31½	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, May 30, 31.

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SHARE LISTS *continued*—**(Foreign Lines)**

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6½	6⅝	6½	6⅝	..	6⅝	6	..	..	..
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	⅜	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	3	..	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	⅜	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	3⅜	..	..	..	3⅝	..	.. ..	..	..	..
20	16	Northern of France	4½	4⅝	..	4½	4½	4½	3⅜	..	..	..
20	6	Orleans, Tours & Bordeaux	..	1⅛	..	..	1⅛	1⅛	2½	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅔	11⅛	Paris & Lyon	..	..	..	..	..	..	.. ..	..	..	..
20	All	Paris & Orleans	22	..	..	21	..	22½	22	..	..	..
20	,,	Paris & Rouen	..	15½	..	15	..	15½	15	..	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	..	8	..	8½ 12	..	..	..
20	20	Sambre & Meuse	4⅛	..	4⅛	4½	..	..	5	..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Ilsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	7	..	..	..

† *Ex Div.*

PARIS SHARE LIST—May 19—25.

Furnished by Mr. J. CUNINGHAME, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 19	20	21	23	24	25
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 12 6	9 4 3	9 6 0	9 4 3	8 16 6	8 16 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 13 3	7 1 0	6 19 0	6 15 0	6 12 0	6 7 3
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	2 3 0	2 7 0	2 7 9	2 8 6	2 9 3
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 8 0	4 9 9	4 8 0	4 6 3	4 8 0	4 5 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 0 0	2 0 0	2 0 0	2 0 0	1 17 3	1 18 0
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 5 0	2 5 0	2 5 0	2 3 0	2 1 9	2 5 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	21 13 1	22 7 0	22 2 9	22 1 0	22 1 0	21 19 0
99	1,440,000	960,000	2,400,000	23f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	16 1 6	16 9 4	16 9 4	16 5 6	16 1 6	15 19 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 2 9	2 2 9	2 1 9	2 1 0	2 2 9	2 2 9
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 2 7	8 2 7	8 12 6	8 6 7	8 4 9	8 4 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 9 3	3 9 3	3 8 6	3 8 6	3 8 6	3 8 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 9 3	1 7 6	1 9 0	1 7 6	1 9 3	1 9 3
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 14 0	4 18 0	4 18 0	4 15 9	4 14 0	4 14 0
99	400,000	200,000	600,000		——	~~ ~~ Left Bank	20	20	4 2 3	4 1 6	4 1 6	3 18 6	3 18 6	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Bank Stock	190	92	191	93	191	93	190	93	191	93	191	93
3 ℔ Cent. Red.	82⅜	½	82½	⅜	82½	⅜	82½	⅜	82½	½	82⅝	⅜
3 ℔ Cent. Cons.	84	¼	84½	⅜	84		83½	84	84½	¼	84½	¼
3½ ℔ Cent.	83⅜	½	83⅝	½	83½	⅜	83½	⅝	83⅝	½	83⅝	⅜
Long Annuities	..		8⅛	⅛	8⅛	⅛	8⅛	⅛	8⅛	⅛	8⅛	⅛
India Stock	231	34	231	34	231	34	231	34	232	34	231	34
India Bonds	22s 26p		20s 25p		20s 25p		21s 24p		20s 24p		20s 25p	
Exchequer Bills	44s 47p		42s 46p		40s 44p		40s 44p		39s 43p		35s 39p	
Cons. for Acct.*	84	⅛	84⅛	⅜	84		83⅞	84	84⅛	¼	84⅛	¼

* For account, June 9. † *Ex Div.*

London Stock Exchange, May 26.—The operations in the share-market have been of a limited character throughout the week, no circumstance of moment having occurred to give business an impulse.

Liverpool, May 25.—Although prices have, within the last two days, kept tolerably steady, there has been no activity in the market. Yesterday prices gave way a little, and there is no improvement to-day, prices remaining at yesterday's quotations.

SUDLOW, Brothers.

Manchester, May 25.—We have again experienced some fluctuations, and appearances are not so good as they were last week; but there evidently is an elasticity in the share-market which would tell if foreign politics were favourable. SAM. GRINDROD.

York, May 25.—The market is neglected, and we have few transactions to record. We observe there is a scarcity of stock in the market.

GRAYSTON & EARLE.

Hull, May 25.—We have to record another week of depression in the share-market, with an almost entire absence of business. Political events have exercised their usual influence, and there is rarely now anything stirring in this class of exciting causes.

FLINT & TOOTAL.

Newcastle-upon-Tyne, May 25.—There has been little business doing in our share-market this week. Newcastle and Carlisles have commanded buyers at 14 prem. up to this afternoon, when they declined to 12½, and left off sellers. W. FORDYCE.

Glasgow, May 25.—The demand this week for heavy railway shares has been more limited, and prices are a shade lower; transactions have been chiefly confined to the lighter speculative stocks, and these also generally rule lower than last week. We add to-day's last sales:—Clydesdale Junction, 60; Dumfries and Carlisle, 6¼; Ayr, 3¾; ditto, halves, No. 1, 7 dis.; ditto, No. 2, 7 dis.; Great Northern, 9⅛ dis.; North British thirds, 2 dis.; ditto, quarters, 5⅛; York and Newcastle preference, 1⅜.

BUCHANAN, AITKEN & Co.

[☞ *For* TABLE OF CONTENTS *see front page.*]

THE

Railway Chronicle.

LONDON, SATURDAY, MAY 27.

The special meeting of the LONDON, BRIGHTON AND SOUTH COAST shareholders on the steamboat question took place yesterday, but came to no result, the declaration of the votes being adjourned till the next day. The meeting was very decided in the expression of disapprobation at the proposals of the directors.

The directors of the WEST CORNWALL have presented their Report on the statements of the committee of investigation. They defend the Hayle purchase, and declare the intended forfeiture of the shares of parties unable to pay their calls. The question of compelling Mr. Mowatt by law, after the failure in the Chancery Court, to take up his shares, is not yet decided.

The latest announced adjournment of the BIRMINGHAM AND OXFORD proprietors is fixed for the 30th.

The principal recommendation of the committee of investigation of the AMBERGATE, NOTTINGHAM AND BOSTON AND EASTERN JUNCTION relates to the calls necessary for the completion of the works. The Report advises a call of 10*s.* per share in July, with the enforcement of payment of arrears of 12*s.* 6*d.* on the last call, and a second call of 10*s.*, prior to the next half-yearly meeting.

At the special meeting of the LANCASTER AND PRESTON JUNCTION, after some discussion, the usual dividend of 15*s.* 2*d.* on the whole shares, 10*s.* 1*d.* on the three-quarter shares, and 4*s.* on the quarter shares, was declared.

The shareholders of the AIRDRIE AND BATHGATE JUNCTION at a special meeting reduced the number of their directors to seven, and sanctioned other official arrangements.

The Report presented to and adopted by the half-yearly meeting of the BELFAST AND BALLYMENA gave favourable accounts of the traffic already on the line. The chairman announced, that besides calling up the whole share capital of 50*l.*, the company would have to borrow to their full limit before the works could be said to be completed.

Despite the excitement of the races, the COMMITTEES OF THE COMMONS during the week have declared the preambles of the following bills *proved:*

Exeter, Yeovil and Dorchester.
Glasgow and Moukland (Branch across the Clyde).
Leeds and Thirsk (Melmorby and Northallerton branch).
Leeds Central Station.
Londonderry and Coleraine (Deviation to Newtown).
Manchester, Sheffield and Lincolnshire (Humber Ferries).
Midland (Ripley branch, &c.).
Scottish Midland Junction (Lanarkshire branch).

And of those bills *unopposed:*

Aberdeen.
Arbroath and Forfar.
East Anglian.
Waterford and Kilkenny (Amendment).

It is worth while to notice a list which we give to-day of the APPLICATIONS MADE FOR TIME to complete the works of the various lines. The general period is two years; and all the applications, amounting to 104, excepting two, appear to have been favourably entertained by the Commissioners. Shareholders will therefore be relieved from this heavy drain till they are better able to afford it.

To us it appears most strange that in the great crisis of an organic change, the Legislature of the great FRENCH NATION should find nothing more important to occupy them than the consideration of the best means to give an apparent legal sanction to a GIGANTIC ACT OF ROBBERY. We are glad to see that the companies have not been apathetic spectators of these deliberations. The shareholders of the

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railway companies of the ORLEANS and the CENTRAL met on Wednesday, to deliberate on the project of law relative to the assumption of those lines by the State. The former voted an energetic protest against the measure, which was immediately forwarded to the National Assembly. In the second meeting the plan of the Minister of Finance was stigmatised as an attempt against property, an open violation of the contracts and laws on which that property rests, and declared unjustifiable even in the point of view of the interest of the labourers, since the works are terminated, except on one point, near the Allier, which is to be completed by the State itself. Delegates were named to protest and defend the interest of the shareholders before the National Assembly. According to the returns submitted to the meeting, only one-twentieth of the shareholders possess upwards of 200 shares; the tenth more than 100; the three-fourths possess less than 40; the two-thirds less than 20; and the six-tenths less than 10. Such is the property (observes the *Journal des Débats*) which it is intended to take by force from private individuals, and to transfer, under the plea of urgency, to the hands of the Government, "because it tends to establish an aristocracy, and that it is not possible to maintain it under a democratic Government." We are also glad to observe that in the commission the plan is not unopposed. The Financial Committee of the National Assembly met on Wednesday to examine the project of law relative to the redemption of the railways by the State. Several members contended that, as respected the companies, which had fulfilled all their obligations, there was a flagrant violation of a contract, and that those unable to hold their engagements might be expropriated, but on condition that the works executed should be reimbursed and the shareholders compensated. Others objected that the State was not in a condition to complete the lines. The 7th article provides that the expenses of the redemption should be borne by the floating debt, which no longer exists. The project, independently of the overwhelming burthens which it would entail on the finances of the country, would, in the opinion of several Commissioners, destroy all spirit of association, annihilate private credit, and keep off all foreign capital. These considerations were favourably received by the majority of the committee. They were entered into at length by several members, particularly by MM. Duvergier de Hauranne, St.-Beuve, Demarcay and Berryer. The latter added that, if the State was anxious to afford labour to the operatives, there were works amounting to 300,000,000 to be executed. On Thursday the three last-named and MM. de RUMILLY and BINEAU were appointed a subcommittee, charged with the preparation of a Report on that important question.

From our official returns it appears that the amount of traffic for the last week, on 3,710 miles of railway, was 192,238*l.*, thus accounted for:—98,175*l.* for the conveyance of passengers only, 50,532*l.* for the carriage of goods, and a remainder of 43,531*l.* for passengers and goods together, not respectively apportioned; being an increase of 24,569*l.* over the corresponding week of last year, when the mileage was 2,862. The average earnings per mile last week were 52*l.*, whilst in 1847 they were 59*l.*

THE WAR OF THE GAUGES.

The battle of the gauges is being fought, it would appear, with great fury in three places at one time. In the Committee of the House of Commons, on the Windsor group of lines, we hear the SOUTH-WESTERN and the GREAT WESTERN opening the campaign of the session—a parliamentary campaign which will soon embrace all the groups lying between the territories of these belligerents, and which will probably embrace the whole session.

Out of doors, the *Morning Herald* has been doing battle for the broad gauge, in the publication of what have been termed "*spurious reports*" of certain proceedings and debates of the Institution of Civil Engineers. The Institution, on the other hand, as we believe, disowns these reports, and indeed any reports of its proceedings but those furnished officially by the Secretary, and which we publish usually for the information of our readers. These "spurious reports," as they have been called, are said to be inaccurate, and much feeling has been excited by their publication, inasmuch as they are "disavowed" by broad-gauge representatives as well as by the Institution. Nevertheless, these reports seem to show that even in the Institution of Civil Engineers, sacred as it is to the practical investigation of applied science, the *vexata quæstio* of gauge has somehow found admission; and that battle has been done there, virtually if not avowedly, by all the professional champions of either side; and for three long nights debates have been held, in which speeches have been made, more or less tinged with the spirit of this controversy, by Messrs. BRUNEL and GOOCH, STEPHENSON and LOCKE, BIDDER and HARDING and SCOTT RUSSELL. It is true that the gauge question itself is nominally excluded from the debate, but nevertheless, we gather from the remarks of the *Herald*, that the controversy is virtually a controversy of gauge. In the absence of more official information, which by the laws of the Institution we are prevented from publishing, (and the Institution as a professional club must be conceded the right of doing what it pleases with its own,) we may take for granted that the *Herald* represents, if not precisely, yet with tolerable accuracy, the nature of the controversy that has raged in that sanctum of the profession. Our comments will therefore be understood to apply only to such statements as have appeared in the *Morning Herald*, which although the Institution does not authenticate, yet the broad-gauge party may be assumed to wish to be believed as the legitimate result of the debate.

According, then, to the *Morning Herald* of the 22nd of April, an "interesting and important paper was read by Mr. Daniel Gooch, the locomotive superintendent, of the Great Western Railway, 'On the Resistances to Railway Trains at Different Velocities.'" A short notice of that paper, officially sent to the *Railway Chronicle*, was also printed in our columns (*ante*, p. 284). And although the paper in the *Morning Herald* may not be authentic or quite accurate, we may perhaps assume that it pretty well represents the spirit of the paper of Mr. Gooch, which it purports to be.

Plunging deep into the gauge controversy at once, Mr. Gooch (according to the *Herald*) proceeds to state the question he has taken up as follows:—

In laying before the Institution a series of forty-three experiments on the resistances to railway trains, it is necessary, I think, in the first place, to offer a few observations on the experiments that have been previously made and the present state of our information on this subject; and in doing so it will be sufficient if I commence the inquiry by a few remarks on the paper read by Mr. Harding, before the Institution of Civil Engineers in 1846, in which he has given a very complete and useful history of the progress of the investigation up to that period, but has, as it appears to me, fallen into some errors in the conclusions he has drawn from these experiments. Mr. Harding states, "That the object of his paper was, from the large collection of experiments which had been made, to present, in the simplest form, those results which appeared to afford a correct means of measuring the resistances of passenger trains of different weights, running at different velocities on a railway in good repair, with no fortuitous circumstances tending materially to affect the resistances, as it is there only that we may hope to obtain a series of facts from which we may be enabled to determine experimentally the law of the resistances." * * *

Mr. Harding having explained the principles upon which he has made the inquiry, proceeds to give the details of the experiments so selected, and, in conjunction with Mr. Scott Russell, to deduce therefrom a formula stated to be applicable for calculating the resistance to passenger trains weighing from 20 to 111 tons, and for velocities varying from 30 to 60 miles per hour; and in concluding his paper he gives a table, showing how closely the calculations by this formula agree with the results obtained from actual experiments. He has also arranged these selected experiments in the form of a diagram, into which he has introduced a *red line*, stating it to be laid down according to the law of resistance contended for by Messrs. Brunel, Samuda and D. Gooch. I will not occupy the time of the Institution on this point further than to state that I for one never contended for, nor made, this *red-line* law; and that Mr. Harding is therefore labouring under some mistake; and I beg to refer to the letter I wrote to the Institution, dated the 9th of June 1846, in explanation of the part I had in the *red line*. In a diagram (accompanying this) of the experiments I have made this red line is also inserted.

It appears from these extracts, that the paper is virtually the continuation of a gauge controversy begun by Mr. Harding's paper;—that the gravamen of a certain charge against Mr. Harding is, that he inferred from the experiments he had collected that the resistances experienced by trains moving at high velocities was greater than Mr. Brunel, Mr. Samuda and Mr. Gooch had said it was:—and that the inference of Mr. Harding, that broad-gauge trains would follow the same law of resistance at high velocities as at low, was not warranted by facts, appears to be the allegation of which it is the object of Mr. Gooch's paper and his experiments to prove the truth. It is a pity that the experiments were not made and reported without reference to the gauge controversy; but as they have been adduced with this view, it is necessary to notice them somewhat in detail.

The following is (still from the *Herald*) Mr. Gooch's description of his experiments, which seem to have been made with great care and precision:—

I have thought it necessary to go thus fully into the various methods of making experiments on the resistance to railway trains, and more particularly those referred to in Mr. Harding's paper, for the purpose of showing that there appear sufficient grounds for doubting the perfect accuracy of Mr. Harding's formula (even as applied to his own experiments), and that a necessity still existed for further experiment and investigation on a subject so well deserving the serious attention of railway engineers. A correct knowledge of the laws which govern the resistance to railway trains is requisite to determine the best form and proportion of carriages, and other railway stock, for working the high speeds now required by the public, with the greatest economy and regularity. With a view of assisting in this inquiry, as far as the broad-gauge lines are concerned, a dynamometer carriage was made at Swindon, containing the following important advantages:—All the results required are registered upon a large scale, opposite each other, on the same roll of paper. The results that are thus obtained are brought together in the manner shown in the details of the experiments accompanying this paper, and are, first, the tractive power exerted. This is shown by a slightly-undulating line, each undulation corresponding with a revolution of the driving-wheel. The cause of these regular undulations appears to be the slight variation in the power of the engine arising from the angle of the rods causing a little more power to be admitted on one side of the piston than the other, and this happens to both cranks on the same side of the centre. I found no difficulty, however, in producing a straight traction line by the use of a pair of small close-ended cylinders, with loose fitting pistons attached to the dynamometer spring, and filled with oil. These cylinders have the effect of averaging any rapid or sudden impulses, such as the unequal

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pulling of the engine upon the spring, from the oil not being able to pass the piston quick enough to allow of the variation of power in each impulse being registered. But not seeing any disadvantages in the undulating traction line, I considered it better, in making these experiments, not to use the oil cylinders, so that I might avoid any doubts or questions being raised as to the effect they might have upon the accuracy of the experiments. I have, however, on several occasions tried the effect of the oil cylinders, by suddenly driving out the key holding the piston, and found the straight line changed into one undulating equally above and below it. The traction-spring used was 7 ft. 6 in. long, consisting of five plates, carefully tapered, and kept at a distance of half an inch apart in the middle, and the distance pieces at the ends were made to act as rollers. The whole was very carefully fitted, and made to work free from friction. A pencil is carried from this spring to a table above, upon which a roll of paper is moved by a measuring wheel upon the rail, and which measures and registers upon the paper every 1-16th of a mile travelled over. In connexion with these distances a time-piece is used to register the time every 1-5th of a second.

We now come to the results of these experiments which are given in a table which we extract from the *Morning Herald*, but which it is but fair to say, is believed not to exist in the original paper of Mr. Gooch, and presumed to have been made by the editor for the information of his readers. This, however, we shall still assume to represent tolerably well the view which the broad-gauge party wish to be taken of these experiments by the public:—

Table of Results of Mr. Gooch's Experiments as represented by the Advocates of the Broad Gauge.

Weights of Train in Tons.	Speed in Miles per hour.	Resistance of Train per Ton, by experiment.	Resistance of Engine and Train together, per Ton.	Resistance by Mr. Harding's formula, per Ton.	Increased Resistance by Mr. Harding's formula, per cent.	Remarks on Weather.
		lb.	lb.	lb.	per cwt.	
140	19·2	9·17	....	12·48	56	Fine and calm.
50	19·8	9·36	13·8	13·06	46	Fine, slight wind, rails wet.
100	21·0	8·72	10·4	13·03	56	Fine, moderate wind.
50	21·9	9·0	13·6	14·56	47	Ditto.
110	20·0	10·6	....	15·46	46	Fine and calm.
60	32·2	12·35	....	19·25	55	Ditto.
101	32·9	12·43	....	18·53	49	Calm, wet from a thunder storm.
60	34·5	11·9	....	20·3	78	Fine and calm.
50	42·3	16·16	19·3	25·0	54	Fine, slight wind.
50	43·9	17·92	21·1	27·91	52	Fine, strong wind.
100	43·6	15·14	21·9	24·04	58	Fine, moderate wind.
50	51·2	20·53	27·0	30·24	47	Wet and stormy, strong wind.
80	50·8	20·0	....	30·15	52	Fine and calm.
100	50·0	22·0	25·6	29·81	35	Fine, strong wind.
50	58·0	24·0	29·0	34·54	43	Calm, rails dirty and wet.
100	61·3	22·27	....	31·37	41	Fine and calm.
50	62·4	21·31	23·6	37·46	77	Fine and calm.

It is now proper to state that this is said to be an unfair statement of the results of the experiments. But that if properly examined and discussed, the following table will more nearly represent the evidence which these experiments afford on the question as to whether any material difference exists between the resistance to narrow-gauge trains, and the resistance to broad-gauge trains. The following table has been communicated to us by an advocate of the narrow gauge as more truly representing the practical deductions to be made from Mr. Gooch's experiments:—

Table of Results of Mr. Gooch's Experiments, as deduced by the Advocates of the Narrow Gauge.

Speed in Miles per Hour.	Entire weight of Train.	Resistances as by Indicator.	Formula.	Remarks.
	Tons.	lb. per Ton.	lb. per Ton.	
19·4	151·6	11·8	12·95	Slight side wind, rails dry, velocity increased 1·6 m. per hour.
19·8	151·0	10·65	13·00	Moderate side wind, rails dry, velocity increased 1·1 m. per hour.
19·8	101·0	13·8	13·28	Slight side wind, rails clean, velocity increased 1·1 m. per hour.
21·1	151·0	10·4	13·57	Moderate side wind, rails dry.
21·8	99·0	17·4	14·01	Moderate wind, rails dry.
32·2	110·0	15·53*	18·46	Calm. (Waggons.)
32·9	151·0	14·85*	18·37	Calm. (Waggons.)
42·3	100·0	19·3	23·4	Slight wind, clean rails, wind 8lb. per square foot.
45·6	150·0	21·9	23·8	Slight wind, bright rails, wind 9lb. per square foot. Traction varied from 2075 to 887 during experiment.
56·8	130·0	22·91*	29·6	Calm and fine, rails dry, wind 11 lb. per sq. ft., vel. inc. 1·4 m. per hour.
58·0	101·0	31·3	31·7	Calm, rails dirty and wet, velocity increased 1·4 m. per hour.
59·4	146·0	29·93*	30·4	Rails clean, strong wind (12 lb. per square foot), vel. inc. 1·6 m. per hour.
61·3	150·0	23·51*	31·2	Fine and perfectly calm, rails dry.
		Accelerated Velocities, or Experiments made in a strong wind.		
40·1	101·0	30·9	22·4	Calm, rails dirty, velocity increased 7·8 m. per hour.
44·1	152·0	25·5	23·05	Strong wind, rails clean, velocity increased 3·5 m. per hour.
48·0	130·0	28·66*	25·4	Calm, rails dry, velocity increased 3·7 m. per hour.
56·6	149·0	31·0	28·9	Very strong wind, rails clean.
59·2	100 0	32·6	32·4	Moderate side wind, rails dry, velocity increased 3·2 m. per hour.
59·2	100·0	37·4	32·4	Strong side wind; gauge, however, only showing 13lb. per square foot; whereas 12·3 lb. per square foot is called a moderate wind. † Expt. 10. Velocity increased 3·2 m. per hour.

* No indicator card was obtained in the cases so marked. The indicator resistance was consequently derived from adding to the dynamometer resistance the resistance of the engine and tender, as derived from the nearest indicator experiment. † This occurs in other cases.

A Comparison of the Circumstances attending Mr. Gooch's Experiments with those of the Experiments advanced by Mr. Harding.

1. Mr. Gooch's results obtained by the dynamometer, express the resistance of that part of the train lying behind the engine and tender only. The resistance from the frontage and concussion of the engine and tender (50 tons weight) are thus omitted.

2. Mr. Gooch's experiments are in trains nominally of 50, 80 and 100 tons, but really (including the engine and tender) of 100, 130 and 150 tons.

3. Mr. Gooch's experiments were made with a selected train of carriages on a selected portion of a perfectly straight line in the highest possible order. The observations being only made at every 1-16th of a mile, over one particular mile of line in this condition.

4. Mr. Gooch's results include several cases of retarded velocity.

5. Mr. Gooch appends to his tables of experiments various columns intended to show a greatly increased resistance on the narrow gauge as compared with the broad gauge. This comparison is based on the results of the formula applied by Mr. Harding (expressing the *whole* resistance, and moreover miscalculated in excess by Mr. Gooch in every case) with the dynamometer experiments, expressing the resistance of the *hind part* of the train only, and is therefore altogether fallacious. To avoid this objection Mr. Gooch has added columns purporting to show resistances "by experiment," but really containing figures, made up partly from experiment and partly from assumption, which are altogether inadmissible.

1. Mr. Harding's results express in every case the resistance of the whole train, including the engine and tender, when one was attached to the train, and the front carriage when this was not the case.

2. The experiments advanced by Mr. Harding were on trains of from 19 to 64 tons total weight; and he especially states (p. 40) that his results must be regarded as true between these limits only.

3. The experiments advanced by Mr. Harding were made over many consecutive miles of various railways by different persons, the trains and roads being in only ordinarily good repair, and the circumstances resembling as nearly as possible the most favourable which occur in practice, and not being exceptional circumstances, as Mr. Gooch's are.

4. The experiments advanced by Mr. Harding present uniform velocities only.

5. As a matter of curiosity it may be well to compare the indicator experiments obtained by Mr. Gooch, which, if they can be depended upon, express the whole resistance, with the formula applied by Mr. Harding, which, however, in order to institute the comparison, must be stretched from 64 tons to 150 tons. The following are the results in the cases of uniform, or very slightly accelerated velocities obtained by Mr. Gooch.

It will be seen that the uniform velocities agree very fairly with the formula (even when stretched to 150 tons), while the accelerated velocities show a much higher resistance than the formula gives. Mr. Gooch's own experiments, it will be seen, are sufficient to disprove his estimate (given to the Gauge Commissioners), that the resistance to an ordinary passenger train of 60 miles per hour is 18 lb. per ton; and Mr. Brunel's and Mr. Saunders's estimate that the resistance to a 40 ton train, at 60 miles per hour, is less than 17 lb. per ton.

It seems, therefore, that the experiments on the broad gauge do not show that the resulting resistance to propulsion of engine and train is materially less per ton than had been predicted by the formula used by Mr. Harding. On the contrary, it seems that the formula is much nearer the truth than the previous estimates of Mr. Brunel, Mr. Samuda and Mr. Gooch. Besides, it would seem that the circumstances under which the broad-gauge trials were made are peculiar, having been made with a special engine, a selected train and a selected mile of railway; while the narrow-gauge experiments took place chiefly on passenger trains of ordinary carriages in common working, along ordinary lines, in all the accidents of condition incident in practical use.

There has, however, it appears been a more recent, and it would seem from the *Herald* a much more decisive, experiment on the gauge question. A train has been made to run down the Wootton Bassett incline, of 1 in 100, at a speed of 50 to 55 miles an hour: and this is claimed as a great victory for the broad gauge! Now, really we cannot see what this single experiment has to do with the matter. If you propel a heavy train over the top of an inclined plane of 1 in 100, at 50 to 53 miles an hour, and measure its speed, as was done here, over ten-sixteenths of a mile, it is very unlikely indeed that any retardation will be sensible in such a distance, whatever the gauge, in a well conditioned train. It would require a much extended and often repeated and extremely varied series of such experiments to settle such a point as this by an *experimentum crucis*, and no single short trial such as reported can lay claim to the decision one way or other of so important and difficult a point.

As the matter now stands, therefore, it does not appear that the broad-gauge party have succeeded in establishing that their trains

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should be exempted from the law proved to hold in reference to other railway trains. It is to be hoped that a series of experiments may be instituted on a sufficiently extensive scale, and in a sufficient variety of circumstances to establish the simple facts of this interesting engineering question—"How much power must be provided to draw a given railway train over a given railway in the given ordinary circumstances of railway traffic or in any exceptional circumstances that may be named?" Unhappily Mr. Gooch's experiments do not yet afford the complete solution of this question, which is equally vital to engineers, to directors and to shareholders of railways, where locomotive power constitutes an important part of the working expenses, and thus forms an element also of the dividend. The scientific question should, however, be kept clear from mixed considerations of this description; but the very importance of its practical results should lead railway companies and their engineers to undertake by all the means in their power the speedy solution of the question.

THE COMMISSIONERS' REPORT ON THE GAUGES.

This Report has not yet been published, as it is considered a breach of the privileges of the House of Lords to anticipate the proceedings of the upper house by publication elsewhere. A copy has, however, been allowed to be seen at the office of the Board of Trade, from which the substance of it has transpired.

Our readers remember that Lord Redesdale moved that the Commissioners do specially report as to whether and what deviations from the Guage Act should be permitted—whether in short, the Act of Parliament settling the guage question should be considered the law of the land, or should, on the recommendation of the Railway Board, be disregarded? A strange enough question it will be admitted, for the upper house, which had itself passed the law, to put to such a body as the Railway Commissioners. However, Lord Redesdale moved, and the question was referred; and the commission now decide that the mixed gauge should have a fair trial under their inspection, and that if the mixture answer pretty well in practice, then the broad gauge *should* go to Birmingham.

Meantime it seems to us that the North-Western Company and other narrow-gauge interests in the North have been asleep; while the broad gauge have, with their wonted energy and unity of purpose, stolen a march on the aristocrats of the narrow gauge, who it appears to us are continually fighting their narrow-gauge question in the narrowest field, with the narrowest views, and therefore in the least successful manner. Certainly if good fighting made a cause good, the Great Western would bear the palm away from the North-Western beyond all controversy. The Great Western have got the Report they wanted.

Correspondence.

RAILWAYS OF FRANCE.

Paris, May 20.

There is but one feeling here amongst the mercantile classes upon the proposition of the Minister on this subject—that of disgust and dissatisfaction. The great patronage, however, which they offer will induce the Government eventually to seize or purchase every railway in France. It is therefore a question whether shareholders should not direct their energy rather to an equitable sale of their property than to an opposition to it altogether. With respect to those companies whose capital is not all called up, it is clearly their interest to effect a sale, and at once,—for who will pay future calls? who will further expose himself to the uncertainty, or rather the certainty, of being robbed? Look at the calls lately made upon the Central and the Paris and Lyon (called since February). It is proposed to pay back these calls, at a loss of about 42 per cent. to the shareholders. The National Assembly is not indisposed to do justice, and I believe the Government is not unwilling that a little pressure should be used to induce them to do that which is fair;—they want a little force, but the shareholders here and in London must enable their friends in the Assembly to assure the Government that they are disposed to surrender their property at a fair and just valuation, such as may be expected from the honour of the Grande Nation. A CONSTANT READER.

[From a *Times* correspondent.]

Nothing can contrast more strongly than the views and conduct of the Governments of Belgium and of France respectively, with respect to the railways. Belgium has discovered that her system of railways could be worked more efficiently at least, if not more economically also, by private enterprize, than by the State. She gave every encouragement for the investment of foreign capital in the extension of her great lines of intercommunication, and she conceded not only the construction but the working of all the lines recently granted to companies, most probably as preparatory to the ultimate leasing to private enterprize of the lines already made and worked by the State. Now, when the combined effects of a year of famine, commercial distress, and political revolutions have crippled the resources of railway companies, and rendered them incapable of fulfilling their engagements with the State, the Belgian Government comes forward with pecuniary assistance to some, and an ample extension of time for all to complete their works. The requisite *projets de loi* for this purpose have already passed the Chamber of Representatives. But what do we see in France? The interim Government, like their immediate predecessors of the 24th of February, waging an insane war against capital, coolly proposing to treat as waste paper the most solemn engagements entered into between the State and the railway companies with the sanction of the Legislature. The project of the Finance Minister for the expropriation of the railway companies is simply an act of spoliation, under the guise of a payment in 5 per cent. stock at about double the present market value. The case of the English shareholders in these French railways is particularly hard. They treated, not with a dynasty or Minister, but with the French nation, and in full reliance upon the national honour and good faith, they freely contributed their money and the benefit of their experience for the internal improvement of France. It would be but an act of simple justice and good faith, if the Republic must have "France for the French," to give honest John Bull his money back, not in a depreciated value, but an equal amount in sovereigns to what he paid. B.

May 24.

Gossip.

The testimony of a public dinner, so worthily earned and so long announced, to Mr. R. Stephenson's genius and successful exertions in planning, and ultimately erecting, that masterpiece of engineering skill, the tubular bridge over the river Conway, took place at Conway on the 16th. The Hon. E. M. Lloyd Mostyn, M.P. presided. When returning thanks, after his health had been drunk, Mr. Stephenson said, six or seven years ago he conceived the idea of a tubular iron bridge; but when he first broached the plan he was met on all sides by glances and expressions of distrust. He was not, however daunted; but, conscious that the plan of a tube made of cast-iron plates was perfectly practicable, he proceeded to a series of experiments to test and develope the scheme, and the result was seen under the walls of their ancient and venerable castle.

There is a full-length portrait of MR. GEORGE STEPHENSON on view now in the rooms of the Messrs. Graves, printsellers, in Pall Mall. It is a faithful and intelligent likeness, thoroughly English, natural and unaffected in the attitude. The drawing and colouring are both pleasing. The locality of the picture is Chat Moss. The portrait is to be engraved, and we hope the engraver will succeed in his work as well as the painter has done, for Mr. Lucas here undoubtedly sustains his reputation as one of our best portrait painters.

All the travellers by the Epsom trains speak well of the preparations made for their conveyance by the LONDON AND BRIGHTON officials. The thousands who went were transmitted to the course as comfortably as on ordinary occasions. In three quarters of an hour each passenger made his appearance at Epsom, free from dust and fatigue. The arrangements at the London terminus—a most inconvenient station at all times—were under the entire controul of Mr. Pulford, and were well conducted throughout the day.

At a meeting in Edinburgh of the committee lately appointed for adjusting the terms of the memorial to be presented to Government respecting the advocated aid to railway companies, the memorial stated that the companies who have subscribed it, namely, the Aberdeen, Edinburgh and Northern, the Bathgate, the Ayrshire, the Dumfries and Carlisle, have in the aggregate expended in the construction of their several lines and branches, 5,460,290*l.*; the proportion of which on works yet unfinished, and yielding no return, is 2,472,268*l.*; productive balance, 2,988,022*l.* By this there is a loss to the companies of more than 100,000*l.* per annum, so long as these works remain unfinished. The calls unpaid which the companies are authorized to make amount to 2,393,385*l.*, and the sum they ask from Government in the way of loan is 1,000,000*l.* The security offered amounts to nearly three millions in finished, and about two millions and a half in unfinished lines. On the other hand they undertake to employ from 25,000 to 30,000 workmen and labourers during the next twelve months.

In the midst of the circumstances of the late fatal accident on the GREAT WESTERN, a Mr. Graham, of Russell-place, Fitzroy-square, has come forward to publicly bear testimony, in a letter to the *Morning Herald*, to the unceasing kindness and activity of every person connected with the company towards the sufferers and their friends, regardless of all expense. "Expresses have been sent to give information, and the relatives of some of the sufferers have been brought from great distances, every cost being borne by the company. Any person making known a wish to visit a sufferer, has been immediately furnished with a free pass to and fro. I would also do justice to the driver of the engine; he modestly said on the inquest, that our safety was mainly owing to an eight-wheeled engine. I believe that we owe our lives to the skill and presence of mind of the driver, who slackened the speed of the train as gradually as if he had been entering a station; had he lost his presence of mind, and stopped the train too suddenly, the result might have been worse than the first occurrence, fearful as that was."

According to the *Bristol Mercury*, several public meetings have lately been held at Barnstaple, Bideford, &c., to petition Parliament for the extension of railways, on the narrow gauge, into North and West Devon.

We observe that Sir R. Schomburgk has publicly advertised his resignation of the chairmanship of the BARBADOES.

The *Sussex Express* mentions a locomotive of a novel kind, and one likely to be very useful for occasional purposes. On the LEWES line, a velocipede is propelled by paddles and worked by the porters of the establishment. The object of this portable locomotive is to enable the officers to pass along the rail without the expense and incumbrance of a steam engine. The speed attained by this means was from 15 to 20 miles an hour. The velocipede is simply constructed, consisting of four light iron wheels, to which cranks and paddles are attached.

The petition to Parliament in favour of a loan to complete the ABERDEEN has received about 7,000 signatures.

The contract, says the *Ayr Observer*, some time ago entered into between the directors of the Glasgow and Ayr, with which the Glasgow and Belfast is now amalgamated, for erecting a bridge across the water of Ayr, is immediately to be put in execution. The Ayr and Dalmellington joins the line a few miles out of Ayr, and in two or three years the Glasgow and Belfast will be completed as far as the junction of these two lines. The Dalmellington iron-works are nearly finished, and a large amount of traffic is anticipated.

Mr. M'Gregor, the head clerk of the NORTH BRITISH, met with an accident in his anxiety to warn two persons about to cross the line whilst a train was in motion. His leg was cut by the foot-board of one of the carriages, but fortunately not so as to injure any of the arteries.

The half-yearly meeting of the KILLARNEY JUNCTION Company was advertised for the 15th, but a sufficient number of shareholders not having assembled to constitute a legal meeting, no business was transacted. The Report of the directors, the statement of accounts, and the engineer's Report have not been issued.

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In the French National Assembly, on the demand of the decree *d'urgence* by M. Duclerc, now Finance Minister, tending to authorize the State to take up the railways, it was urged that the English—aye, the English—were threatening to interrupt the communications on the Northern. It was the ultra M. Trelat, Minister of Public Works, said that. He did not say what English (rightly observes the correspondent of the *Morning Herald*),—*whether the English expelled from the factories, to the ruin of those factories—or the English who had money in the savings banks—or what other class of robbed and confiscated English.* The Assembly murmured and showed dissatisfaction, for there are plenty of honest good men in that Assembly. At the sitting on Wednesday, M. Léon Faucher deposited a proposition for an extraordinary credit of ten millions of francs for executing the earthworks of the Paris and Strasburg, Orleans and Bordeaux, the Central, and Chartres and Rennes railways, and that the operatives now employed in the National *ateliers* should be engaged on those works. A condition is added, that those who refuse to proceed to the several departments, not being natives of Paris, will forthwith have passports to leave the capital. On Thursday M. Martin moved, that the operatives employed in the Paris, Lyon and Marseilles work-houses be occupied in constructing the line to the Mediterranean. The proposition was referred to the Finance Committee. —We are glad to hear that the operatives of the Northern, who had struck for increased wages, have returned to their work.

We observe that a meeting of the shareholders in the Boulogne and Amiens is to be held at the London Tavern on Wednesday next, to declare their opinion in reference to the proposed scheme of confiscation. The Bordeaux and Cette also have a memorial lying for signature at their office in St. Mildred's-court, praying for the return of the caution-money deposited;—and the shareholders in the Orleans and Bordeaux are to meet in Paris on the 31st inst.; and all who have not the opportunity of being present should forthwith send their proxies to the directors, which will be in time if received there on the morning of the meeting. A notice to the effect will be found in our advertising columns. The Tours and Nantes Company have also called a meeting of their shareholders in Paris for the 2nd of June, to consider what measures shall be adopted. Proxies should be sent by all who cannot attend to support the directors.

The Belgian advices, says the correspondent of the *Times*, declare, with respect to the projects of law introduced by the Belgian Government proposing sanction to a temporary delay in the completion of some of the lines in course of construction, that the chief ones relate to the Louvain à la Sambre, the Liége and Namur, and the Mons and Manage Companies. According to the terms of the concession of the 21st of May 1845 the Louvain and Sambre line was to have been completed and opened for traffic on the 28th of May 1848. By the terms of the new law a delay will be granted:—1st, until the end of May 1851, for the principal trunk,—that is to say, for the section from Louvain to Gemblaux by Wavre, from Gemblaux to Charleroi, and from Gemblaux to Namur; also for the branch from Ransart to Chatelineau. 2nd. Until the end of the year 1852, for the branches from Louvain to Diest, and from Jemappe to the Charleroi line. The date fixed for the completion of the works on the Namur and Liége and the Mons and Manage line was the 21st of May 1847. Many circumstances, it is said, in addition to the financial crisis, have opposed obstacles to the accomplishment of this condition. The new project proposes a further concession of time for these two lines, to the 28th of July 1850. Another project of law, analogous to those already described, has been presented in connexion with the Entre Sambre and Meuse. The time allowed for the execution of this undertaking would expire on the 27th of March 1849; and for the branches from Florennes to the Meuse, and from Oret to the Sambre, on the 27th of March 1851. The new law proposes further concessions:—1st, to the 31st of December 1851, for the completion of the Entre Sambre and Meuse, and its branches; and 2nd, to the 31st of December 1853, for the completion of the accessary branches of this undertaking, viz., those diverging from Florennes to the Meuse, and from Oret to the Sambre.

Reports of Meetings.

LONDON, BRIGHTON AND SOUTH COAST.

May 26.—*Special Meeting.*—Mr. J. M. Parsons in the chair.

The Chairman in opening the proceedings said the company's bill before the committee had undergone very material modification. The directors had withdrawn the clauses for raising the capital for the London Bridge extension, thereby reducing the amount to 75,000*l.* They had also withdrawn that portion relating to an extension of time. He would consequently, confine his observations to that which remained relating to the steamboat question. It had gone before the steamboat group, of which Sir Robert Peel was chairman, having previously been approved of by the Board of Trade, and sanctioned by a select committee of the present session, presided over by the Chancellor of the Exchequer. It had been approved of, with certain qualifying clauses, in Sir R. Peel's committee, with other bills of a similar character, thus admitting into the railway system a new principle, and one that must eventually be of great advantage. In other companies the adoption of this principle had fortunately met with the concurrence of the subscribers, though in their own company with strenuous opposition, which, of course, tended very much to the embarrassment of the directors. The bill now stood for a third reading that evening, and he trusted that it would receive the sanction of a majority of the shareholders. He characterized the attacks in the public papers as unfair upon the part of those who sought by anonymous weapons to prejudice the minds of the proprietors. When the directors projected the steamboat communication with the coast of France in 1845, there were, as had been intimated in the circular to the shareholders, but few who did not urge them to proceed vigorously with the measure, and there had scarcely been a general meeting since that period at which the proprietors had not sanctioned such proceedings by their votes. The directors, therefore, were not prepared for the Report of the committee of investigation upon the point, and those gentlemen could not have had the same opportunity of considering the question in all its bearings as the directors whose attention had been devoted to it for years and who were impressed with the conviction of its being of vital importance to the well-being of the railway. The reasons which rendered a steam communication with the Continent in connexion with this company highly desirable were—1. That there was a large traffic between Brighton and Dieppe. 2. That to obtain this Continental traffic, fast and efficient steamboats are essential, the cost of which cannot exceed 75,000*l.* 3. That all efforts have failed to induce the General Steam Navigation Company or other parties to supply steamboats capable of performing the voyage in one tide; and that such efforts are never likely to succeed, inasmuch as it is the interest and policy of any independent steamboat company to convey the traffic from London by the river, in opposition to the railways. 4. That the South-Eastern and South-Western have found it necessary, for the same reasons, to establish steamboats on their routes. 5. That this company has incurred an expenditure of 100,000*l.* and upwards upon the branch to and works at Newhaven, mainly for the purpose of acquiring Continental traffic. 6. That a continuous line from Dieppe, by Rouen, the nearest route from the French coast to Paris, is on the point of completion. 7. That by this route the journey to Paris is shorter, will be accomplished in less time and at a cheaper cost than by any other—(which was tabularly expressed). The directors, moreover, had obtained the approval of the Commissioners of Customs for using a portion of the Newhaven wharf, for landing and delivering ordinary goods under sufferance warrant, and the consent of the Lords of the Admiralty was expected for the establishment of that wharf as a legal quay. In addition to all this, there was to be no personal responsibility, as the boats would be simply an addition to the working stock; and the proprietors would bear in mind how small a proportion the sum required to obtain this Continental traffic bore to the entire capital, and how insignificant when compared with the expected results. During the few months they had been established, they had carried 5,000 passengers, though they had had no railways completed on the other side, and with other boats plying on the station. They had in vain attempted to induce the General Steam Navigation Company to promote and improve the intercommunication, but had nothing but delusive promises. These were not ex parte statements, for he had made them on committee before Sir R. Peel, before opposing counsel, and with the whole steam force in battle array, without their attempting to contradict one single statement. He, the chairman, was a shareholder in all the other steamboat lines, and should continue to support the directors. It was not dealing justly with the directors at one period to urge them to go forward, and at another to withdraw. Their boats were admitted to be the best in the Channel. They had cost 50,000*l.*, and he only asked for 75,000*l.*, and under no circumstances would the amount exceed that sum. Great discouragement had arisen, owing to the troubled and unsatisfactory condition of the Continent. If, when France was in a state of tranquillity, the proprietors agreed to subscribe for these boats, it was neither fair nor consistent to vary their line of conduct, now that the political horizon had become ruffled, and thus lose the opportunity of adding largely to their traffic. Let them look around at what the South-Western, South-Eastern and Chester and Holyhead Companies were doing, with the probability before them of seeing the day when even these steamboats may pay *per se*, and he had it on the best nautical authority, that in order to pass the bar harbours in one tide, it was indispensable that in making the sea passage they should, instead of depending on the slow-coach character of existing steamers, have boats of a class and character like those constructed by the Brighton.

In reply to Mr. Ald. Wilson,

The Chairman said that all the expense of the steamboats had been charged to a separate fund, but there had been a sum lent by the Brighton prior to the issue of the injunction to restrain the company from making a further advance. This was no more than the practice of other companies to make advances out of their corporate funds. The Brighton had advanced 12,000*l.*, and the calls on the steam shares had been exceedingly well paid up.

Mr. Whishaw rose to move an amendment that all the words in the preamble and clauses of the bill relating to steamboats be expunged. The committee of investigation had deliberated on this steamboat question, and he as one of its body saw no reason to change the opinion he entertained on the subject. He objected on the general principle of uniting steamboats with railways. They had no information to convince them that such an alliance would be either profitable or judicious. The directors had put forward a statement asserting that they thought it of vital importance to the interests of the railway, while he on the other hand contended that it was only another of those extravagant systems by which this and other companies were reducing their dividends and deteriorating their property. Whatever might be the opinions of certain gentlemen in the Commons, and at the Board of Trade, the principle which he, Mr. W., opposed on the present occasion was at variance with the principles upon which railway companies were conceded, and the alliance of them foreign to the purposes for which they were intended. He deprecated the canvass the directors had made for proxies, and denied in positive terms the assertion contained in the directors' circular—that the shareholders had originally urged the directors to proceed vigorously with the measure. The directors went on to state that there was a large traffic between this country and the Continent. No doubt of it, but were they the only company in the field for that traffic? Were there not two other companies competing for it under more favourable circumstances? and there was no analogy whatever between their case and this. The South-Eastern had a splendid fleet of steamers, and a sea route that might be got over in two hours. It was the same with the South-Western, though perhaps not to the same extent. He had received, since he had published his own letter, a perfect litter of communications on the subject, protesting in the strongest manner against the appropriation of funds to steamboat purposes, and to the practice of canvassing for proxies. With regard to the committee of the House of Commons he did not think that it was entitled from them, as railway proprietors, to any great respect, and among the members of the committee were Mr. Hudson, Mr. Glyn and Mr. Chaplin, connected respectively with the Chester and Holyhead, the Eastern Counties, and the South-Western; so that the parliamentary committee, it might fairly be supposed, was not altogether free from that partiality which the question had a right to expect at their hands. It was altogether an anomaly that the directors should endeavour to ally them with a company of whose position and liabilities they literally knew nothing, and he thought Mr. Parsons laboured under a mistake in saying that the sum advanced was only 12,000*l.* He understood it to be 20,000*l.* The hon. proprietor concluded amid applause.

The Chairman explained that it had been paid off before the report of the committee.

Mr. Ald. Wilson, in seconding the amendment, said, he looked at the matter merely as a steamboat question, and he would never have entered into the Brighton had he dreamed that he was to be drawn into such speculations. The steam-packet company was registered as a separate company, but the directors told them that it was part and parcel of the railway. This he denied. There was a large traffic no doubt upon the Continent, but was it to come on to the Newhaven line? They must stop the wasteful

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expenditure. The directors said that fast boats were essential. This must be the case if they were to make the distance in five hours, and defy wind and wave. Would any one going to the Continent go over to Newhaven in preference to Folkstone, where packets could sail over in spite of wind and weather? He had lately visited Newhaven and found the water at the bar was only four feet at spring tides. The fact of the South-Western having these steamers was no reason why the Brighton should have them, but rather a reason why they should not have them. There was an immense hotel built at Newhaven, at an expense of 14,000*l.* It was unfurnished, and yet there were two great cracks down the side. Of 2,000ft. of river wall, one-fourth had fallen in. There were eighteen or twenty jetties, sufficient for landing upon, whereas, one at a cost of 80*l.* would be sufficient. Moreover, there was a malaria all round the hotel, and sixty workmen were laid up last year. There were two hotels already. Proprietors would remember that all the railways were to be confiscated, and the boats were of no use while the country was yet untranquillized. No doubt the Customs would grant a wharf if they could only show there was a trade, but there had been a falling off in the number of ships that had visited the port. It might be said there would be a large coal trade; but if they had that trade on the Newhaven line, they would lose the tolls over the Shoreham. There could be no objection to subscribe the 75,000*l.* at 4 per cent., but the bill sought power to allow the directors to expend it without any security. If this was done he contended that it would merely be lending money to the directors, lawyers and engineers, who had been dragged into the speculation, and who were arrayed against the proprietors today to relieve them from their responsibility. Give the 75,000*l.*, and in a few years' time, after being called on for more, if the speculation proved a failure they would be told the "proprietors sanctioned it."

Mr. FLOOD at some length supported the amendment. The proposal was only another throw of the parliamentary dice, and the fact of the chairman having refrained from entering into detail almost went to show that there was a want of that material which usually went to make out a case. If there was to be such an immense traffic, why not let the Brighton and Continental Steam Packet Company keep it to themselves?

Mr. H. DAVIS followed, with an intimation that a petition was lying for signature at his office, to be presented to the House of Lords, against the proposed measure.

Mr. W. A. WILKINSON defended the proposal of the directors, and denied that it partook of the character of a pecuniary speculation upon their parts, or that it was one of those undertakings that was nonessential to their system. He was of opinion that, if persevered in, it would be a profitable speculation, and endeavoured, amid manifestations of impatience, to prove, by a string of statistics, that though it might possibly be a present loss it would not be so eventually.

After some observations from Messrs. STERRY, POWER, WILSON, MILLS, and others,

Mr. MACHIN proceeded to contradict the statements of Mr. Ald. Wilson with reference to Newhaven. He had been there yesterday and found no malaria, and last summer they had carried as many passengers at 16*s.* each as the opposing company had at 10*s.*

The CHAIRMAN replied: With regard to the proxies, the cost had been paid by the directors, and not by the company. The General Steam Navigation Company had stated that the service of these boats was a loss, and yet they employed counsel in committee to protect them in possession of a loss. The passage across from Newhaven was only 4½ instead of 5 or 6 hours.

The amendment and original motion were then put to a show of hands, when there appeared for the former a large majority.

A poll was then demanded. The result will be made known this day (Saturday) at noon.

WEST CORNWALL.

May 25.—*Adjourned Meeting, London.*—Capt. MOORSOM in the chair.

The SECRETARY read the comment of the directors on the Report of the committee of inquiry. In reference to the statement of the committee, the directors, under the head of original capital, observe that the original capital of 100,000*l.*, therein referred to, was raised in 9,000 shares of 20*l.* each, for the purpose of constructing a single line of railway on the narrow gauge, from Truro to Redruth, and a similar line of railway from Hayle to Penzance, and did not include any sum for the alteration or amendment of the then existing Hayle, nor in this scheme were there any branches contemplated. The 9,000 shares were allotted, and, without a single exception, were all paid upon, none being reserved. The number of shares actually allotted to the members of the provisional committee, a body consisting of thirty-three persons, was 3,350; and the directors observe that, notwithstanding the high premium referred to in the Report, many of the members of such committee who compose the present direction, have not only retained their original allotments, but have added considerably to their interest. With respect to the Hayle purchase, the directors declared its increase in value since the purchase, and that the working expenses had been reduced. With respect to the accounts, they stated that the amount specified in the Report as paid on the allotment of shares to the 29th of March 1848 was correct, namely, 64,617*l.* 10*s.* Since then, however, a further sum of 4,536*l.* has been received on account of overdue calls, making a total to the present date of 69,153*l.* 10*s.* The liabilities referred to in the Report have been reduced by the payment of 1,660*l.* to Mr. Chanter, being the balance due to him under the award made to him in October last; of 1,342*l.* 12*s.* to the Phœnix Company, in further reduction of the mortgage debt and interest due to that corporation; of 500*l.* to the engineer; of 4,000*l.* to the solicitors, being the balance due to them upon their bill of costs, as delivered for session 1845-6; and of 1,352*l.* 13*s.* 6*d.* for interest to proprietors: the liabilities therefore, including the balance due to the Phœnix Company, have been reduced from 24,732*l.* 6*s.* 6*d.* to about 17,000*l.* In reference to the future probable capital and estimates the directors consider that 13,060 shares (irrespective of those belonging to Mr. Mowatt) are held by responsible persons, which exceed by 655 the number mentioned in the Report, thus reducing the shares to be forfeited from 3,480 to 2,875; with this exception, the figures and calculations of the committee of inquiry appear to be correct. The directors would observe that the stock upon the Hayle, the property of Mr. Chanter, has been purchased by the company, out of the amount placed by the committee under the item preliminary expenses. The directors are happy to find that the opinion of the committee as to the anticipated income to be derived from the undertaking coincides with that which they had been led to form, and which they have every reason to believe will be realized. The directors allow the office expenses to have been heavy, but for some time past they had practised a rigid economy in every department. The necessary steps have been taken to forfeit, at the earliest period, the shares of all parties who, after strict inquiry, the directors are satisfied are unable to pay the overdue calls; a list of their names will be laid before the shareholders at the next half-yearly general meeting. The directors are also prepared to give their consideration to any plan that may be proposed for placing the interests of the general shareholders, in reference to the shares representing the capital of the Hayle, on a footing more approaching to equality.

Mr. CARNSEW thought their state was most unsatisfactory. He did not think that those proprietors who had paid up their calls should be asked to pay 2*l.* now, when there were 3,000 shares the calls on which had been unpaid. He thought the circumstances attending the purchase of the Hayle most discreditable. They should spend a little more money in applying to Parliament for a dissolution.

In reply to Mr. FLIGHT, the CHAIRMAN stated that there were 2,500 shares in arrear, held by six individuals. Proceedings were then going on against those who were solvent.

A lengthened discussion then took place in reference to the legal proceedings against Mr. Mowatt for the calls on the 4,700 shares which stood in his name.

Several Proprietors considered the step ill-advised.

Mr. SQUANCE said that though Mr. Mowatt had succeeded in the Court of Chancery, they had been advised to proceed against him in a court of law. The question therefore with regard to him was not decided.

Mr. GURNEY was sorry to hear that further proceedings were contemplated. He considered that enough of the money of the shareholders had been spent.

After some remarks from Mr. PEARCE, the Report of the committee of inquiry was received and adopted.

The statement of the directors was also received.

The CHAIRMAN then called the attention of the meeting to the business of the day, which was the election of directors, in the place of the six retiring.

Mr. LAWRIE, a director, handed in the following list for election, namely:—Capt. Moorsom, Messrs. Alton, Ching, Wills, Pearce and Proctor.

Mr. EMERY seconded the nomination.

Mr. SLIGHT nominated the following gentlemen as an amendment, namely:—Messrs. Pearce, Harrison, Barker, which, having been seconded, upon a show of hands there appeared for Mr. Slight's list 13, and in favour of Mr. Lawrie's list 27.

A poll was then demanded, but the result was not declared.

BIRMINGHAM AND OXFORD JUNCTION.

May 23.—*Adjourned Meeting, London.*—Mr. PEYTON in the chair.—A resolution was passed adjourning the meeting to May 26, at 11 a.m.

May 26.—By a renewal of the former resolution, the meeting was further adjourned to the 30th inst., at 11 a.m.

AMBERGATE, NOTTINGHAM AND BOSTON AND EASTERN JUNCTION.

May 19.—*Special Meeting, Nottingham.*—Mr. W. F. N. NORTON in the chair.

The Report of the committee of investigation appointed on the 25th of February, stated that the whole line comprises 90 miles—4 miles, between Nottingham and Bulwell, are now under construction, at the joint expense of this company and the Midland, and the line between Nottingham and Grantham (20 miles) is in course of execution by this company. These comprise the whole of the present contracts. The company engages to purchase the Nottingham Canal and the Grantham Canal at the price of 232,500*l.* The capital authorized to be raised is 1,932,000*l.*; the shares registered, however, only represent a capital of 1,769,320*l.*; making, with the sum of 643,666*l.* by loan, a total capital of 2,412,986*l.* The estimates of the engineer include 10 per cent. for contingencies in the quantities and prices of the works; but in order to provide against other contingencies not capable of being foreseen, the committee have added 73,000*l.* For the whole line, the revised estimates amount to 1,805,000*l.* The committee have estimated the cost of the land for the whole line at 320,000*l.*, exceeding the original estimate by about 100,000*l.* The sums already expended for general purposes, and in payment of interest upon capital, and the additional sums estimated to be required, amount to 210,000*l.* They estimate the cost of rolling stock, plant, buildings, and machinery for repairing and maintaining the stock, at 265,000*l.* The committee thus assume the entire cost at 2,600,000*l.* To this the canal purchase will add 232,500*l.* As regards the revenue, the probable result of constructing only the line between Nottingham and Grantham will be as follows, with all preliminary, parliamentary and general expenses:—Nottingham to Grantham, 20 miles, cost 504,472*l.*, nett revenue, after deducting 40 per cent. for working expenses, 42,780*l.*, yielding on the cost 7½ per cent. The company will be proprietors, jointly with the Midland, of the line from Nottingham to Bulwell, this company's proportion of which is estimated at 34,500*l.* Thus a total capital of 600,000*l.* would appear sufficient for the lines now in progress between Nottingham and Bulwell and Nottingham and Grantham, of which 250,000*l.* had been provided on the 6th of April last. The amount so stated will not cover the purchase-money for the canals; but there will be no difficulty in procuring (under the powers of the Act) the necessary sum for this purpose without burthening the shares. These canals have been and continue to be highly productive, and they are now in excellent repair; and in no case does it appear to the committee that this purchase will entail any loss upon the shareholders. Your committee deem it proper to add that circumstances in relation to the works in the neighbourhood of Grantham may permit of an arrangement by which a diminution in the capital required would be accomplished. As regards the present condition of affairs, the contracts entered into for land, materials for permanent way and works, in relation to the lines now constructing, show a total of 407,659*l.*; and the sum expended up to the 6th of April last is 231,515*l.* The cash available for engagements amounted at the same date to 19,171*l.*; and the arrears of the last call of 12*s.* 6*d.* per share, when fully paid up, will produce an addition of 25,145*l.* to that sum. These arrears had been reduced to 22,481*l.* 5*s.* on the 5th of May. The ordinary expenses have been in course of gradual reduction for some time; and the directors are making arrangements, consistently with the limitation of the works, for reducing still further the staff of officers and the current expenditure. The committee recommend that the undertaking be now confined to the construction of the line between Nottingham and Grantham and the joint line to Bulwell. For this purpose the sum of 7*l.* 10*s.* per share (of which 3*l.* 5*s.* is called up) will be amply sufficient; this liability not to be exceeded, excepting by the sanction of three-fifths of all the proprietors, to be signified in writing, upon a statement of any circumstances authorizing a departure from this course. The committee recommend to the directors the propriety of making a call of 10*s.* per share only in June next, the prompt pay-

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ment whereof, as well as the arrears of the last call of 12*s.* 6*d.*, is strongly urged upon the proprietors. These calls being responded to will permit of the necessary progress of the works, with the addition of one other call of 10*s.* per share only, prior to the half-yearly meeting in February 1849.

The Chairman, in recommending the adoption of the Report, stated that with respect to arrears, in the event of shares becoming forfeited, there were responsible parties who would take them up, without the company suffering any loss.

The motion having been seconded,

Mr. Birley, of Leicester, deprecated unnecessary expenditure, by continually appointing committees for inquiry into particular matters, and by increasing the directory to take in discontented shareholders.

The Report was then carried unanimously.

Mr. Nicholson urged the rapid completion of the undertaking, and to effect that object recommended the more wealthy to pay calls in advance, to encourage which the directory would allow an extra per-centage (5 per cent. instead of 4½) upon capital so paid up prematurely.

On the motion of Mr. Wilkinson, seconded by Mr. Kahrs, the unanimous thanks of the company were accorded to the committee for their successful labours in pursuing the late inquiry.

A conversation subsequently ensued concerning an alliance with another company, which, however, led to no result.

LANCASTER AND PRESTON JUNCTION.

May 17.— *Special Meeting, Lancaster.*— Mr. J. Bushell in the chair.

Mr. Kynaston moved that the dividend be 15*s.* 7*d.* per share on the whole shares, 9*s.* 4*d.* on the three-quarter shares, and 4*s.* 1*d.* on the quarter shares.

This motion, not being seconded, fell to the ground.

Mr. Moss moved that the dividend be declared after the usual rate, viz., 15*s.* 2*d.* on the whole share, 10*s.* 1*d.* on the three-quarter shares, and 4*s.* on the quarter shares, which was seconded and carried by a large majority.

Mr. Kynaston declared his intention to propose an alteration in the rate of dividend at the meeting in June, on the ground that the dividend agreed to for the three-quarter shares was too high.

Mr. Kay remarked that on the formation of the company 5,000 whole shares were created, and afterwards 5,000 three-quarter shares; the latter were divided *pro ratâ* amongst all the shareholders, according to the number of whole shares they possessed. The dividend arising from the three-quarter shares was then placed on the same basis as the dividend on the whole shares. Since then several of the old proprietors had sold their three-quarter shares, and therefore the adoption of Mr. Kynaston's motion would be tantamount to a breach of faith with those purchasing them from the original holders under the impression of their being always entitled to the same dividend.

AIRDRIE AND BATHGATE JUNCTION.

May 17.—*Special Meeting, Glasgow.*—Mr. J. L. Ewing in the chair.

Resolutions were proposed—1. For the purpose of reducing the number of directors to seven, and determining the order of rotation in which such reduced number shall go out of office, and what number shall be a quorum; and 2, for the purpose of fixing the remuneration to be paid to the directors and secretary.

The first was carried.

The Chairman repeated the protest which Mr. Rankin tendered at the last general meeting.

With regard to the second branch of the business, it was agreed to vote a certain allowance to the directors, and the secretary's claim was referred either to the Dean of Faculty or Mr. Hugh Moncrieff, at the option of the late secretary.

BELFAST AND BALLYMENA.

May 22.—*Half-yearly Meeting, Belfast.*—The Hon. G. Handcock in the chair.

The Report stated that the line was opened throughout on the 11th ult. for passenger traffic, and that the receipts during the few weeks it had been in operation promised favourably. The natural resources of the line, however, could not be ascertained until both passenger and goods traffic had been some time in operation. To facilitate the union of these, the directors had instructed the engineer to urge forward the completion of the goods stations. In accordance with the wishes of the proprietary, they had secured the services of Mr. T. H. Higgin, to whom was confided the entire management. The engineer reported that the works were well executed, and that the arrangement for carrying the goods traffic would be completed in a few weeks. The statement of accounts showed the receipts at 315,145*l.*, sums in anticipation of future calls, 2,058*l.* 2*s.*; amount of loans at 6 per cent., 94,670*l.*; balance of interest on bank account and calls, 2,474*l.* 11*s.* 9*d.*; transfer fees, 38*l.* 15*s.*; making a total of 414,386*l.* 8*s.* 9*d.* Expenditure, 319,819*l.* 3*s.* 10*d.*; and for the half-year ending the 30th of April 1848, 83,753*l.* 17*s.* 5*d.*, making a total of 403,573*l.* 1*s.* 3*d.* Balance in hand, 10,813*l.* 7*s.* 6*d.*

The Chairman stated that, besides calling up the entire 50*l.*, the company would have to borrow to the utmost limit to which they were entitled by law before the works could be regarded as altogether completed.

The Report was unanimously adopted.

Great Western.—May 19.—An inquest was held at Shrivenham on Capt. Blair, R.N., who died from injuries received in the accident on the 10th inst.—The jury confirmed their former finding viz., "Manslaughter against James Maybury and William Willoughby, leaving the policeman Pargetter, as far as they were concerned, to be dealt with by his employers.—May 22.—Another inquest was held at Swindon, on the body of one of the sufferers by the accident on the 10th. The coroner, after seven hours' investigation, terminated the inquiry, when the jury returned the following verdict:—"We find that Maunsell Mecham died on Monday, the 22nd of May, from erysipelas, brought on by imprudently exposing himself to cold on the gallery of the Swindon station, being at the time in a delicate state of health from injuries previously received at Shrivenham."

Caledonian.—According to general report, the plant of the newly opened line is in good order, and the arrangements at the different stations seem to be complete. For the benefit of excursionists, the *North British Daily Mail* gives the following particulars:—From the Abington station there is a coach three times a week to Sanquhar, which passes through the villages of Leadhills and Wanlockhead. There is also a coach daily from Elvanfoot to Thornhill, giving accommodation to the inhabitants in that populous district, including the parishes of Morton, Closeburn, Penpont, Durrisdeer, Glencairn and Tynron. To tourists visiting the Vale of Nith, either of the above routes will prove interesting. The former passes through Leadhills, the birth-place of Allan Ramsay, author of the 'Gentle Shepherd,' &c. The house in which he was born is pointed out to the curious in such matters. The village has an excellent inn for the accommodation of travellers wishing to inspect the mines, ascend the lofty Lowthers, visit Enterkine Pass, or the not less celebrated, although less romantic, Glendyne. The lead mines have not been wrought so extensively of late as they would have been, had the guardians of the Earl of Hopetoun given the lessees, the Scots Mining Company, more encouragement, instead of embarrassing them with unnecessary lawsuits. Not many years ago this mining village was one of the most prosperous in Scotland. The village of Wanlockhead has acquired celebrity, from the Duke of Buccleuch, the lord of the manor, having refused a site to the adherents of the Free Church in that locality. The other route is somewhat better known, being the old road from Edinburgh to Dumfries, and therefore requires no recommendation. The fishing in the Clyde, Darr and Petrail, and other tributary streams, is already attracting anglers from Edinburgh and Glasgow. By taking an early train to Abington or Elvanfoot, they can have a long day's sport, and return with a late train in the evening. The chief attraction, however, on the line is Beattock, with its commodious inn. This is the station where passengers leave for Moffat, so celebrated for its wells. Although yet early in the season, we are informed that the houses are well let. The wells only require to be known to be appreciated; and there is not grander scenery in Scotland than in the neighbourhood of the village. At this point the vale of Annan opens up to the traveller going south a striking contrast to the upper portion of the vale of Clyde. The former is all fertility, arising from the excellent system of cultivation adopted; while the latter is merely wild and comparatively barren sheep-walks. Sheep, for a number of years, have been a remarkably profitable product; but should the reverse ever be the case we may expect to see a considerable portion of the extensive district of Crawford Muir under crop. In Annandale the crops everywhere are strong and healthy. A great breadth of potatoes has been planted—in consequence, we presume, of the easy access afforded by this railway to the Edinburgh, Glasgow, as well as Manchester, Liverpool and London markets.

The French Railways.—On the 16th the Minister of Finance at last presented to the National Assembly the long-expected project relative to the assumption of the railways by the State. The proposed price of purchase is to be the average quotation during the six months preceding the revolution of February, and the holders will receive in payment 5 per cent. stock, also at the average price during the same period, viz., from the 24th of August 1847 to the 24th of February 1848. The Minister attempts with much circumlocution to justify the measure, and contends that it does not imply a spoliation. The following are the articles:—

1. The resumption by the State of the railways conceded to financial committees previous to the 24th of February 1848, is declared a measure of public utility. 2. The Minister of Finance is authorized to execute the measure, on allowing the compensation stipulated in the third article. 3. The resumption of the different railways shall take place on the following terms:—*First Category*—The Paris and St. Germain, the two Versailles roads, Strasburg to Basle, Paris to Orleans and Corbeil, Paris to Rouen, Rouen to Havre, Montereau to Troyes, Paris to the frontier of Belgium with the branches, Orleans to Bordeaux, the Centre line, Avignon to Marseilles, Amiens to Boulogne, Paris to Lyons, Paris to Strasburg, and Tours to Nantes. The value of those different lines shall be fixed, according to the average price of their respective shares on the Paris Bourse during the six months that preceded the revolution of the 24th of February (from the 24th of August 1847 to the 24th of February 1848). In exchange for the shares the holders shall receive coupons of Rentes 5 per cent., price for price, according to the average price of the Paris Bourse during the six months above mentioned.—*Second Category*—The Andrezieux and Roanne road, Lyon to St. Etienne, Grand Combe to Alais and Beaucaire, Abscon and Anzin to Denain and Somain, Montpellier to Cette, Mulhouse to Thann, Bordeaux to La Teste, Dieppe and Rouen. For this second category, the Minister of Finance is authorized to treat with each company separately. The treaties shall, however, be submitted to the sanction of the National Assembly. 4. The companies with which the Minister of Finance should think proper to enter into a negotiation may, in a general assembly of the shareholders, assembled for the purpose, accept by a majority of votes the conditions proposed by the Minister of Finance, and thus contract for the universality of their shareholders. 5. A sum of Rentes equal to the estimated value of the railways redeemed shall be inscribed on the Grand Book of the Public Debt. 6. The State, assuming the place of the companies, shall reimburse their obligations and loans on the terms stipulated with the lenders. 7. The expenses necessary for the execution by the State of the railways which were to be executed by the companies in virtue of anterior laws, shall be provisionally defrayed by the floating debt. 8. The Minister of Finance and the Minister of Public Works are charged with the execution of the present decree.

The Value of French Railway Shares.—In the money article of the *Times* appeared the following table, showing the average prices in our market of the principal shares included in the proposed decree for direct absorption by the Government, and also of the French 5 per cents. during the six months specified by the Minister. Our readers will be enabled to form some idea of the immediate operation of the measure, although, of course, the actual calculations will be based upon the averages of the Paris, and not the London prices:—

	Paid upon each 20*l.* share.	Price during six months preceding Feb. 24.		Average.	Present price.
		Highst.	Lowest.		
Boulogne and Amiens	20	15½	12⅞	14¼	6⅜
Orleans and Bordeaux	6	6	3	4½	1¾
Paris and Orleans	20	48	44	46	22½
Paris and Rouen	20	37	33	35	15½
Paris and Strasburg ..	8	5	2¾	3¾	2
Rouen and Havre	20	23½	16	19¾	7½
Strasburg and Basle ..	14	6	6	6	—
Tours and Nantes	8	4¾	2	3⅜	1⅞
5 per cent. Rentes	—	118¼	113¼	115¾	69¼

The above shows that while the fall in railway shares has been generally about 60 or 70 per cent., the fall in Rentes has been limited to 46½ per cent. The proposed arrangement would therefore seem to put the proprietors of the various lines in a better position by substituting in place of their present security one that bears a higher value in the market. But (continues the writer) it must be remembered that the fall in railway shares has been occasioned almost solely by the incapacity or unwillingness of the Government to afford the same degree of protection to private property as was enjoyed under the Monarchy, and also by their avowed intention to take advantage of this wrong by using it as a pretext for confiscation on their own terms. It is some satisfaction to observe that the Minister considered it necessary to apologize for the act by an attempted denial of its being one of spoliation, but although his arguments may convince the Assembly, they will make, it is to be apprehended, little impression upon Europe at large, or on the future students of the history of France.

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THE

Railway Chronicle.

Established in 1844.

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RAILWAY SCRIP AND HOLDERS OF STOCK AND OTHER SECURITIES.

MESSRS. TERRY & CO., STOCK AND SHARE AGENTS, 4, Charlotte-row, Mansion House, City, beg to inform Holders of Scrip or Stock of any description they continue to ADVANCE MONEY to any amount, on the most advantageous terms.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

WAGGON WHEELS.

WANTED IMMEDIATELY, a quantity of WROUGHT-IRON WAGGON WHEELS and AXLES. Wheels, 2 ft. 6 in. diam.; Axles, 3 in. diam.
Also a quantity of CAST-IRON WHEELS, of the same dimensions, with WROUGHT-IRON AXLES.
Address stating lowest prices per set, delivered in London, to A. B., at Mr. Street's, 11, Serle-street, Lincoln's Inn-fields.

WANTED, from 50 to 100 Tons of CONTRACTOR'S RAILS, from 40 lb. to 45 lb. per Yard, either New or Second-hand. A Letter, stating the lowest price per ton, delivered on board a barge in London, will meet with immediate attention.
Address, X. Y. Z., at Mr. Street's, 11, Serle-street, Lincoln's Inn-fields.

YORK, NEWCASTLE AND BERWICK RAILWAY.
The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.
Application to be made to the SECRETARY, at York.
GEO. HUDSON, Chairman.
York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.
LOANS ON DEBENTURES.
TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.
Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.
By order,
D. RANKINE, Treasurer.
Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.
CALL FOR EIGHTH INSTALMENT of 5*l*. per Share, making 35*l*. called up per Share.
NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely:—
In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.
Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.
By order of the Board of Directors,
NOEL T. SMITH, Secretary.
Worcester, April 18, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.
EXTENSION SHARES.
CALL of £2 10*s*. PER SHARE, making £22 10*s*. paid.
NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Shares in the London and Blackwall Extension Railway are required to pay a CALL of 2*l*. 10*s*. on each of their respective shares, on or before the 8th day of June next, at the London and Westminster Bank, Lothbury.
Interest at the rate of 5 per cent. per annum will be charged upon all Calls remaining unpaid after the day above-mentioned.
J. N. DANIELL, Chairman.
JOHN F. KENNELL, Secretary.
Offices, London Terminus, Fenchurch-street,
May 16, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.
FOURTH CALL ON NEW THIRD SHARES,
making 11*l*. 13*s*. 4*d*. per Share paid.
NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 1*l*. 13*s*. 4*d*. on each of the New Third Shares in the said Company, created at the General Meeting of the Proprietors, on the 6th day of August last, the Holders of such Shares are requested to pay the same in respect of the Shares held by them, on or before the 30th day of June inst., to one of the following Bankers, viz.:—
Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Willyams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh and Glasgow.
Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 30th of June 1848.
By order of the Court of Directors,
ALFRED MORGAN, Treasurer.
Nine Elms Station, Vauxhall,
June 2, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders of the Scottish Midland Junction Railway Company will be held within the Town Hall, Perth, on Tuesday, the 6th of June next, at 1 o'clock, Afternoon, for the following purposes, viz.:—
To consider an AGREEMENT entered into by the Directors of this Company with the Directors of the Caledonian Railway Company, for a LEASE in perpetuity of the Scottish Midland Junction Railway and its Branches to the Caledonian Company, upon the terms and conditions therein set forth, which Agreement will be submitted to the Meeting; and to authorize such Lease, and ratify such Agreement, or to do otherwise in reference thereto as may be thought expedient.
By order of the Directors,
ROBERT D. KER, Secretary.
Perth, May 20, 1848.
N.B. To render votes available, all Calls must be paid. Proxies must be in the hands of the Secretary forty-eight hours before the time of holding the meeting.

MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY.
NOTICE IS HEREBY GIVEN, that a CALL has been this day made of the following amount, on each of the following Stocks of the Company, payable on the 1st day of August next, viz.:—
5*l*. per Share on the Great Grimsby and Sheffield Shares of 50*l*. each.
2*l*. per Share on the Great Grimsby and Sheffield Shares of 20*l*. each.
1*l*. 5*s*. per Share on the Great Grimsby and Sheffield Shares of 12*l*. 10*s*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Shares of 25*l*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Extension Shares of 25*l*. each; and
2*l*. 10*s*. per Share on such of the Grimsby Dock Shares of 25*l*. each as are numbered from 1 to 12,802 inclusive.
And that the Call on the before-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely:—
To Messrs. Smith, Payne & Smiths, London.
To Messrs. Smith, Ellison & Co., Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby.
To the Manchester and Liverpool District Bank, in Manchester and Liverpool.
To the Leeds Banking Company, in Leeds.
To the Sheffield Banking Company, in Sheffield.
To Messrs. Samuel Smith, Brothers & Co., Hull.
Also, that a CALL has been made of 5*l*. per Share on the Sheffield and Manchester Preferential Shares of 25*l*. each, payable on the 1st day of July next; and—
Of 1*l*. 5*s*. per Share on the Sheffield and Manchester Eighth Shares of 12*l*. 10*s*. each, payable on the 1st day of August next.
And that the Calls on the last-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely,—
To Sir Benjamin Heywood, & Co., at Manchester.
To the Sheffield Banking Company, at Sheffield.
To the Bank of Liverpool, at Liverpool.
To Messrs. W. Williams Brown & Co., at Leeds.
To Messrs. Smith, Payne & Smiths, } at London.
To Messrs. Masterman & Co., }
YARBOROUGH, Chairman.
May 20, 1848. JAMES MEADOWS, Secretary.
N.B. CALL LETTERS will be duly Posted to the Address of each Shareholder, in proper time to enable him to pay the amount.

IN PREPARATION.
THE SEA and THE RAILWAY: their new Relations set forth in a JAUNT along the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY to GRIMSBY DOCKS, by FELIX SUMMERLY. With Woodcuts by D. Cox, Jun., T. Creswick, A.R.A., and R. Redgrave, A.R.A.
London: Longman, Brown, Green and Longmans.

GREAT NORTH OF ENGLAND RAILWAY.
SECOND CALL ON THE 40*l*. SHARES.
At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 16th day of May 1848,—
NATHANIEL PLEWS, Esq. in the Chair,—
A Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company, held at York on the 8th of May inst., (pursuant to, and in accordance with, the provisions of the Deed of Contract and Arrangement between the said Companies for the Lease and Sale of the Great North of England Railway,) was received and read, requiring the Directors of this Company to call up the whole of the amount remaining unpaid upon the Shares of 40*l*. each created by this Company.
It was resolved,—That a CALL of 10*l*. per Share be, and the same is hereby, made upon the Holders of the 40*l*. Shares in this Company, to be paid on or before Monday, the 12th day of June next, to the York Union Banking Company, at York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.
J. M. SPARKES, Clerk to the Company.
Railway Office, Darlington,
May 16, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.
The Directors of the Lancashire and Yorkshire Railway Company having passed Resolutions making CALLS on the Proprietors of the 100*l*. Shares of 4*l*. per Share, and on the 25*l*. Shares of 3*l*. per Share (Manchester and Leeds Stock proper), held by them respectively, such Calls to be paid on the 15th of June 1848, the Proprietors of such Shares are hereby requested to pay the said Calls on the day appointed to one of the under-mentioned Bankers; and in default thereof they will be charged with interest at the rate of 5 per cent. per annum from the above date until the said Calls be actually paid:—
Manchester—Messrs. Cunliffes, Brookes & Co.
London—Messrs. Cunliffes & Co.
Liverpool—Messrs. Leyland & Bullins.
Leeds—Messrs. Wm. Williams, Brown & Co.
Wakefield—Messrs. Leatham, Tew & Co.
Bradford—Messrs. H. A. & W. M. Harris & Co.
By order,
JOHN SPEIR HERON, Secretary.
N.B. No Proprietor is entitled to transfer his Shares until the said Calls be paid.
Manchester, May 19, 1848.

GENERAL RAILWAY OFFICES.
THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;
and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.
In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS
for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.
VAN PACKAGES
received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.
POST HORSES
(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s*. 6*d*. including post-boy, to any part of London (within 5 miles).
OMNIBUSES
to and from every Train, FARE 6*d*.
GOODS AND MERCHANDISE
conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.
HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

AMIENS AND BOULOGNE RAILWAY.

At a MEETING of the Shareholders held at the London Tavern this 31st day of May 1848,—

CHARLES LAFFITTE, Esq., in the Chair,—

It was resolved unanimously,—

1st. That the Directors be authorized to protest against the proposed absorption of this Railway by the French Government.

2nd. That the protest which has been presented to the Committee of the National Assembly, and read to the Proprietors this day, be printed, and a copy sent to each Member of the National Assembly of France, together with the previously passed resolution of general protest.

CHARLES LAFFITTE, Chairman.

3rd. That the best thanks of this Meeting be given to the Chairman for his conduct in the chair this day.

LANCASHIRE AND YORKSHIRE RAILWAY.

At a SPECIAL GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway, held, under the Act of Incorporation, at the Palatine Hotel, in Manchester, on Wednesday, the 31st day of May 1848, at 12 o'clock at Noon,—

HENRY HOULDSWORTH, Esq. in the Chair,—

It was moved by the CHAIRMAN, seconded by JOSEPH HEGAN, Esq.,—

1st. That the several sums of 120,000*l.*, 140,000*l.*, 56,000*l.*, 14,000*l.*, 575,000*l.* and 150,000*l.* (which the Company are authorized to raise under the powers of "The Manchester, Bolton and Bury Canal and Railway Act, No. 2, 1846," "The Manchester, Bolton and Bury, and Manchester and Leeds Canal and Railways Act, 1846," and of the several Acts passed in the last Session of Parliament, enabling them in this behalf), making together the sum of 1,055,000*l.*, be raised by the creation of 105,500 shares of 10*l.* each, to be called "Guaranteed 6 per Cent. Shares," which shall be entitled to a fixed dividend of 6 per cent. per annum, in perpetuity, in preference to the dividends payable on the existing shares of the Company; but without participation in any surplus dividends, or any future issues of shares, or stock, or any other profit or benefit.

2nd. That the said 10*l.* Shares shall be paid up by the following Instalments, viz.—

2*l.* 10*s.* per share on the 30th day of June 1848;
2*l.* 10*s.* per share on the 25th day of September 1848;
2*l.* 10*s.* per share on the 21st day of December 1848;
2*l.* 10*s.* per share on the 25th day of March 1849.

3rd. That every Proprietor of existing shares, who shall be registered as such on the 5th day of June 1848, shall be entitled to one of the said new shares, in respect of every 100*l.* (nominal value) of the shares then standing in his name, (rejecting any fraction under 50*l.*, but allowing one 10*l.* share in respect of any fraction amounting to 50*l.* or upwards,) provided he pays the first Instalment of 2*l.* 10*s.* per share on or before the 30th day of June 1848 and each of the subsequent Instalments within one calendar month after the date of its becoming due.

4th. That the Directors be authorized to dispose of the new shares in respect of which the first or any subsequent Instalment shall not be paid, as provided for in the last resolution, at such times, upon such terms, and in such manner as they shall think fit, for the benefit of the Company.

5th. That subject as after-mentioned, the said new shares shall be entitled to dividends, at the rate aforesaid, upon the several Instalments, from the respective days hereinbefore fixed for payment thereof, such dividends to become payable by quarterly portions on the 30th of June and 31st of December in every year, and to be paid within one calendar month after each Instalment becoming due, and the first payment to become due on the 31st of December 1848.

6th. That in case any Instalment on any of such new shares shall not be paid on the day when due, the holder of such share or shares shall be charged with interest at the rate of 5 per cent. per annum upon the Instalment so in arrear, until duly paid. And further, so long as any Instalment shall be in arrear on any of his said shares, no dividend shall accrue in respect of the Instalments for the time being in arrear on or on any other of his said shares.

7th. That every holder of such new shares who shall pay any of the Instalments thereon in advance shall be allowed a discount on the amount so paid at the rate of 6 per cent. per annum.

8th. That the Directors be authorized to take such steps and make such regulations as they may deem necessary in reference to such new shares, the obtaining payment of the several Instalments, and to the issue of Certificates, when paid, and otherwise relating thereto.

AMENDMENT.

Moved by Mr. JOHN FIELDEN, seconded by Mr. THOMAS FIELDEN,—

That this Meeting be adjourned for two months, in order that ample time may be given to all absent Proprietors to consider the question.

The amendment was put by the Chairman, and negatived by a large majority.

The original motion was subsequently put and carried, with five dissentients. Poll demanded by Mr. John Fielden; and Messrs. E. D. Falkner and John L. Kennedy having been unanimously appointed scrutineers, the Meeting was adjourned until three o'clock p.m., to allow time for a record and scrutiny of the votes tendered.

At a SPECIAL GENERAL MEETING of the Proprietors, held by Adjournment as above, May 31st, 1848,—

HENRY HOULDSWORTH, Esq., in the Chair.

The Chairman announced the result of the Poll, as certified by the Scrutineers, as follows:—

For the original motion.....	1,095	votes.
Against it	54	,,
Majority in favour of the original motion	1,041	,,

The Chairman then declared the original motion carried.

The Chairman having vacated the chair, the best thanks of the Meeting were, on the motion of J. R. KAY, Esq., voted to him for his able and satisfactory conduct in the chair.

The thanks of the Meeting were also voted to Messrs. E. D. Faulkner and John L. Kennedy, the Scrutineers, for their efficient services on this occasion.

AT an EXTRAORDINARY MEETING of the Company of the LONDON, BRIGHTON AND SOUTH COAST RAILWAY, held at the London Tavern, Bishopsgate-street, on Friday, the 26th of May 1848, and, by Adjournment, on Saturday, the 27th of May 1848,—

JOHN MEESON PARSONS, Esq., in the Chair,—

Resolved.—That the Draft of the application to Parliament, now submitted to the Meeting of the Proprietors, intituled "An Act for making an Alteration in the New Cross Station; for enabling the London, Brighton and South Coast Railway Company to subscribe to the maintenance of Steamboats; and for amending and enlarging the powers and provisions of the several Acts relating to such Company,"—be approved of.

Resolved.—That the Draft of the Bill now submitted to the Meeting of the Proprietors, intituled "A Bill to amend and enlarge the powers of the Acts relating to the Direct London and Portsmouth Railway Company; and to enable such Company to effect certain arrangements with the London, Brighton and South Coast Railway Company,"—be approved of.

Also, at an EXTRAORDINARY MEETING of the said Company, held immediately after the foregoing Meeting, at the said Tavern.

Resolved unanimously,—

That for the purpose of converting a portion of the Mortgage Debt of the Company into capital, the sum of 461,855*l.* shall be raised by the creation of 92,371 shares, of 5*l.* each, which shares shall entitle the holder to a perpetual minimum dividend of 6 per cent. per annum, payable half-yearly, in preference to the dividends payable on the ordinary stock and ordinary shares of the Company; and when a dividend exceeding 6 per cent. in any one year shall be payable on such stock and shares, the said new shares shall be entitled to participate rateably and proportionately in such higher rate of dividends.

That the said new shares shall entitle the holders to all the rights of ordinary shareholders, except in the participation of dividends when less than 6 per cent. per annum.

That such shares shall be offered to the Proprietors who shall be registered in the books of the Company on this present 27th day of May, in the proportion of one share for every 50*l.* ordinary stock or share.

That a copy of these Resolutions shall be sent forthwith to each Proprietor; and if any Proprietor shall fail to accept the shares offered to him on or before the 1st day of July next, he shall forfeit his right thereto.

That a deposit of 2*l.* shall be paid upon each such share on or before the 8th of July next, whereupon the party shall be registered in the books of the Company.

That the future Calls upon the said new shares shall be paid up as follows, that is to say—

1*l.* per Share on the 8th day of August 1848;
1*l.* per Share on the 8th day of September 1848; and
1*l.* per Share on the 8th day of December 1848.

That the Calls paid on the said new shares shall carry interest at 6 per cent. per annum from the respective times of payment. But in case of the non-payment of the whole or any part of the Call, upon any of the days appointed for payment thereof, then the holder shall forfeit all interest or dividends due, or to become due, up to the time when such Call shall be paid; and he shall be chargeable with interest at 5 per cent. per annum on the Call so in arrear, up to the time of payment thereof.

That any shares which shall not be accepted by the Proprietors, shall be disposed of in such manner and upon such terms as the Directors may think proper.

That all parties paying up their shares in full or in part, in anticipation of Calls, on or before the 8th day of July next, shall be allowed a rebate or discount on the Calls, at the rate of 6 per cent. per annum, on signifying their intention so to do, to the Secretary, on or before the 1st of July next.

JOHN MEESON PARSONS, Chairman.

Resolved unanimously,—That the thanks of the Company be given to the Chairman of the Meeting, and to the Directors for their services.

T. J. BUCKTON, Secretary.

SUMMERLY'S

ART-MANUFACTURES.

Art-Manufactures aim to produce in each article superior utility, which is not to be sacrificed to ornament: to select pure forms: to decorate each article with appropriate details relating to its use, and to obtain these details as directly as possible from Nature. These principles are by no means put forward as forming an universal rule; but it is thought they may be adhered to advantageously in most Articles of Use, and may possibly contain the germs of a style which England of the 19th century may call its own. Several of our best Artists have already expressed their willingness to assist in this object, among them may be named—

John Bell, Sculptor.	S. Joseph, Sculptor.
C. W. Cope, R.A.	D. Maclise, R.A.
T. Creswick, A.R.A.	W. Mulready, R.A.
W. Dyce, R.A.	R. Redgrave, A.R.A.
J. R. Herbert, R.A.	H. J. Townsend.
J. C. Horsley.	Sir R. Westmacott, R.A.

The Art-Manufactures will be of all kinds, and executed in metals, pottery, glass, wood, papier mâché, and other materials.

Those now ready are—

A Bride's Inkstand, in Parian, with Tazza. Designed by John Bell, price 1*l.* 13*s.* and upwards. Also in Bronze, equal in make to the old Florentine, with papier mâché tray, 6*l.* 6*s.* and upwards: in Silver, 35 Guineas.

Kissing Children, surmounting a Paper Weight, in Parian, 9*s.*; in Bronze; and also a Loving Cup.

Boy and Dolphin as a Seal or Paper-knife Handle, with gilt flax-blade, 2*l.* 5*s.* and upwards.

A Beer-Jug, in Parian: emblematical of the Gathering, Storing and Employment of the Hop. Designed by H. J. Townsend, price 18*s.*; or with extra Figures, 36*s.*

*** The Gold Medal of the Society of Arts was awarded to Messrs. Minton & Co., the Manufacturers, for the Union of Superior Art and Manufacture which this Jug displays.

The Infant Neptune. Designed and modelled by H. J. Townsend, 27*s.* in Parian; also in Silver, and Silver Gilt, 25 Guineas and upwards.

A Water Jug, in Glass. Designed by R. Redgrave, A.R.A., at various prices; also Goblets to match, price 10*s.* each. The Vase on a smaller scale will be executed in Porcelain.

The "Bitten Tongue"—**a Mustard Pot,** in Porcelain and Parian. Modelled by John Bell, price 9*s.* The figure will also be applied to a Silver and Plated Metal Mustard-pot.

A Pair of carved **Wooden Brackets,** by Taylor, Williams and Jordan, price 5*l.* 5*s.*

Dorothea, a Statuette, in Parian. Modelled by John Bell, price 2*l.* 2*s.*: also in Bronze.

"Purity," or Una and the Lion, a Statuette. Designed and Modelled by John Bell; a companion to Danecker's Ariadne, or "Voluptuousness," price 3*l.* 3*s.*

The Lyon would not leave her desolate,
But with her went along, as a strong gard
Of her chaste person.
—SPENSER'S FAERIE QUEENE, booke I. canto III.

A Bust of the Duke of Wellington as at Waterloo. Modelled by S. Joseph, price 1*l.* 11*s.* 6*d.*

The Milk Jug which received the Prize awarded by the Society of Arts in 1846. Designed by Felix Summerly; executed in Porcelain and Glass: also in Silver by Messrs. Hunt & Roskill, 156, New Bond-street.

Fish Carvers, by John Bell, in Silver, 11 Guineas, made by Joseph Rodgers & Sons.

Wine Tray, which fixes the Decanters. Designed by R. Redgrave, and made by Jennens & Bettridge.

The articles are sold by J. Cundall, 12, Old Bond-street; by P. & D. Colnaghi, 13, Pall Mall East; Barry & Son, Egyptian Hall, Piccadilly; G. Bell, 186, Fleet-street; J. Mortlock, 250, Oxford-street; J. Phillips, 258 and 259, Oxford-street; J. Tennant, 149, Strand; J. Green, late Brumby's, 19, St. James's-street; and Jennens & Bettridge, 3, Halkin-street West; and all Dealers.

A Catalogue sent on receipt of two Postage-stamps.

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SATURDAY, JUNE 3.

Mechanical Improvements.

HARLOW & YOUNG'S PATENT ATMOSPHERIC RAILWAY.

This is a plan chiefly distinguished from its forerunners by a sliding metallic valve, which is to slip aside into a groove as the traction-bar passes through the slit. The following is the description of it, given by Mr. Sowerby, in a pamphlet just published by Mr. Weale:—

It is made entirely of metal, and acts upon the same principle as the slide-valve of a steam-engine, combined with a disc or joint made on the principle of a common stop-cock. The upper side of the longitudinal tube on which the valve has to rest must be planed quite smooth, and the valve is also to be planed smooth on the under side, so that, when it is placed on the top of the tube, the two surfaces will be so true that no air can pass between. The discs must also be turned to fit the valve at the joints. Then, as the piston-rod passes along the tube, the valve is pressed open gently by the connecting bar, which connects the piston with the carriage, and, as soon as it has passed, the valve is again closed by the action of the spring. The longitudinal valve is easily moved to one side, because the vacuum will be destroyed by the piston-head being placed a little before the connecting bar. The continued horizontal movement of the valve on the planed surface of the tube will cause the whole to fit more closely, and the more it is worked the better will be its action, and the more free it will be from leakage. The same may be said of the discs or joints. The valves and springs are kept in their proper position, and free from dirt, by means of a cover, screwed down on to the tube, which also prevents any liability in the valve and springs getting deranged. The higher the vacuum inside the tube, the more closely the valve will fit, owing to the pressure of the external atmosphere. Thus it will be readily seen, that the whole is not only very simple in its construction, but it is also mathematically and philosophically correct and true; whereas, when leather and such other substances are used, the valve has literally to be cut or torn up to allow the piston to pass, and by continued wear and tear the valve is soon rendered useless and must be restored. The object in having the recesses in the longitudinal valve, is to lighten it and decrease the surface which requires to be planed. Additionally, many other improvements would be introduced in the construction of the engines and pumps, and arrangements for working—differing from those on atmospheric lines already in operation—would be made, together with such alterations as would be suggested in the course of forming a line of railway expressly intended for the atmospheric mode of traction. In conclusion, it is not pretended that the atmospheric system will entirely supersede the locomotive, any more than the latter has superseded canals, common roads, and such other means of communication as were in existence prior to the establishment of railways; but, in the vast field which is still open for railway enterprize in all parts of the world, it is reasonable to suppose that the atmospheric mode of traction will doubtless before long be brought into operation on a magnificent scale, not only for traversing extensive countries, but also for forming a railway communication with districts where a locomotive line would either be quite impossible, or otherwise constructed at such a stupendous outlay of capital, as would be ruinous to all who embarked in such undertakings. It is presumed that existing railway companies might even find it to their advantage to have an atmospheric line laid down by the side of their locomotive line, for greater dispatch, and similar in its nature and use to the electric telegraph. Further information may be obtained by applying to Benj. Young, Esq., Grange-road, Bermondsey; or Mr. W. Sowerby, Civil Engineer and Surveyor, 52, Parliament-street, Westminster. A working model has been for some time in operation, and may be seen on application as above.

The following are the advantages which the inventors state, with many of which our readers know we do not agree. We must, however, give them the full benefit of their own statement.—

The great difference between the atmospheric and the locomotive systems is, that in the one the motive power is stationary, but in the other the power is attached to the load to be drawn, and the additional weight of the engine and tender is frequently greater than the weight of the train. It is therefore necessary, by the locomotive system, to increase the power sufficiently, first to move its own weight, and the balance of power only goes to move the train; but by the atmospheric system no greater power is required beyond what is necessary for moving the train. The increase of weight on the locomotive system, and the consequent increase of power, cause also an increased expenditure in every respect. First, as regards the cost of construction:—By the atmospheric system a single line of rails, if properly conducted, can be made to act as efficiently and answer the same purposes as a double locomotive line, consequently much less land is required. Steep gradients can be easily ascended, which for a locomotive engine to ascend is quite impossible—partly on account of the immense weight of the machine itself, and partly because the wheels lose their bite upon the rails, and slip. The atmospheric principle might be applied even to the drawing of carriages obliquely along a ledge, up the face of a precipice. The general surface of the country could therefore be more closely followed, and the cost of cutting and embanking would be greatly reduced. The atmospheric principle is well adapted for passing round sharp curves; consequently, where a line is proposed to run along the valley of a river, the course of the stream could be followed without much difficulty, and with advantage as regards the cost of making the line. The weight and jar, or rather concussions, of the locomotive engine and train in passing through cuttings and long embankments, render it necessary to make the side slopes very flat, for which an increased width of land is required, and a greater amount of earthwork. This would be rendered unnecessary on an atmospheric line. The immense spoil-banks, which are so frequent and so unsightly on locomotive lines, and the land taken for that purpose, would also be saved by the atmospheric system. The bridges, tunnels, viaducts, and every other description of work which augments the first cost of construction on a locomotive line, would require to be of less size and strength, and would be erected at a much less outlay of capital, if expressly intended to be worked as an atmospheric line. There would also be an entire absence of outlay in the erection of vast workshops, engine-sheds, watering stations, &c., by adopting the atmospheric system, all which are indispensable and form the chief burdens of expense on a locomotive line. The cost of the permanent way would also be greatly reduced by adopting the atmospheric system, as the rails, chairs, sleepers and fittings would not require to be so heavy or so strong as on a line having ponderous locomotives. The cost of stationary engines to work an atmospheric line is considerably less per mile than a stock of locomotive engines—the only additional expense being the longitudinal tube. On the locomotive system it is necessary that there should be a great accumulation of passengers and merchandise before a train of any kind can be dispatched; consequently an immense extent of station and warehouse accommodation is usually required. A great outlay of capital is therefore incurred in the first instance, and as the traffic increases the buildings must be enlarged, increased and altered indefinitely; but by the atmospheric system light trains would be frequently dispatched, and an increase of the number of carriages and trucks is all that would be wanted. Great economy would also be introduced in the construction of the carriages, waggons and trucks used on an atmospheric line: they would be less complicated, lighter, much improved and more perfect than such as are at present in use on locomotive lines. The cost of superintending the works during the course of construction on an atmospheric line would also be reduced, on account of their being less difficult and extensive. Much time would also be saved in the final completion of the whole, and in bringing the line into operation. Secondly, the working expenses:—The principal expense on a locomotive line of railway is the cost of power and repairs. The locomotive engine is usually worn out in six or eight years, and the cost of repairs for wear and tear, together with the depreciation, is always ruinously heavy; but stationary engines, for working a line on the atmospheric principle, will last for an indefinite number of years, and the cost of repairing them is a comparative trifle. The repairing of locomotive engines involves the purchase of tools, shops, machinery and working utensils, also the keeping up of an immense establishment. The cost of repairing carriages, waggons, trucks, &c. would also be reduced by the atmospheric system, as they would be liable to fewer accidents and less rough usage and derangement. Then there is the maintenance of way, at all times a heavy item, on account of the great wear and tear of the huge locomotive engine with its tender and train, which likewise causes a subsidence of the rails, &c.; this, on an atmospheric line, would be very small and insignificant. One of the leading features in favour of the atmospheric system is, that as the traffic increases the average cost per train decreases; but on locomotive lines any increase of traffic causes a very large increase of expenditure as well. And, lastly, greater accommodation and safety would be secured to the public by the adoption of the atmospheric system. Frequent light trains would be dispatched just as the passengers arrived, and travellers would be enabled to obtain a train at any station with as little delay as a cab or an omnibus can be met with in the streets of London. The great confusion at stations which now prevails on locomotive lines during the arrival and departure of the trains, because of the accumulation of passengers, would be avoided; the losing of any train would then be of less importance than at present; and there would be greater certainty of the arrival and departure of each train. Merchandise would also be dispatched as soon as it arrived, instead of, as at present, being kept days waiting until some locomotive engine had returned from the other end of the line to haul the waggons and trucks on which the goods were deposited to their destination. On a locomotive line, where the traffic chiefly flows in one direction, there is a great loss of time and waste of power in the locomotives having to haul the empty waggons back; but the power on an atmospheric line is always readily available. It would at all times be to the interest of an atmospheric railway company to carry as many passengers as possible at low fares, because the increased traffic would reduce the average cost per train. The comfort as well as convenience of travellers would also be very much increased by the adoption of the atmospheric system, which is entirely free from dust, smell and noise, and the terribly uneasy jolting and rocking, all of which are a source of great annoyance on railways at present. The atmospheric system is also free from danger to passengers by collisions, land-slips, breaking of axles, wheels or rails; and accident to the engine whilst running off the line is almost impossible. A very high rate of velocity is also obtainable with safety by the atmospheric mode of traction, and that, too, at a diminished cost as compared with the locomotive.

Official Papers.

REPORTS OF THE ADMIRALTY

(under 9 & 10 Vict. c. 106), relative to applications for Railway Bills.

Caledonian (Branch across the Clyde).—The Lords Commissioners of the Admiralty having in three successive sessions prevented the Caledonian bill from proceeding, by the interposition of the prerogative of the Crown, feel it necessary to explain to Parliament the reasons that have induced them to reconsider this decision, and to waive, to a considerable extent, the objections which they have hitherto entertained to the proposed crossing of the river Clyde. Circumstances have materially changed. The provost and authorities of Glasgow are represented to be favourable to the establishment of a railway terminus in a central part of the town; the Clyde and the bridge trustees have withdrawn their opposition by letter, and submitted to the lords a copy of an agreement with the railway company, by which the interests of their respective trusts are provided for; and the company itself has proposed to substitute a single pier in the centre of the river for the seven arches originally contemplated, and to commence the bridge at such a height, and at such a distance from the water side, as not to interfere with the continuous line of quays which the lords expect hereafter to see constructed. [Reference is here made to the present position of the Glasgow, Paisley and Ayrshire, in consequence of their lordships' previous decision.] The lords feel themselves bound not to withdraw their dissent to the Caledonian bill during the present session, unless the committee, under the peculiar circumstances of the case, should consider itself at liberty to suggest an equitable arrangement between these two companies, whose interests, both in crossing the Clyde and in obtaining the sanction of Parliament to a terminus in Glasgow, are identical, and should thus prevent the waste of money next year by both in useless litigation. If this arrangement be effected, the lords will give their assent to the crossing of the Clyde at the point suggested by the united companies, upon the following conditions: 1. That the railway bridge shall be so constructed as to cross the river Clyde with only one pier, and without obstructing the traffic on the streets or quays on either bank; the whole of the plans being submitted to the Admiralty, and not carried out without its written sanction. 2. That a sum of 10,000*l.*, in lieu of 8,000*l.*, be paid to the Clyde trustees, and be expended by them, under the superintendence of the Admiralty, which sum is to be applied exclusively to the deepening and improving of those parts of the river Clyde more immediately connected with this portion of the harbour of Glasgow. The lords leave it to the committee to decide whether, if the Caledonian bill were deferred for the present year, there might be a reasonable probability of inducing all parties to unite in constructing the railway bridge upon the present site of Stockwell bridge, removing that bridge and weir, which by universal consent are so prejudicial to the improvement of the Clyde, and replacing it by a bridge that would suffice both for the railway and the road traffic. Their lordships have been very generally assured that this arrangement would, unquestionably, be that most conducive to the public interest. In this case a fresh arrangement between the railway companies and the local trusts must be effected, upon terms which it would not be difficult to agree upon if the proposed plan were adopted.

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RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

A series of interesting letters on the influence of railways on agriculture are now in course of publication in the *Agricultural Gazette*. The writer looks at his subject with precision and knowledge, taking a county—Lincolnshire—for illustration, which is hardly, as yet, affected by the great civilizing agent of the age. In a short time this county will be amply supplied by railways,—branches belonging to the Midland, or the Great Northern, or the trunk line of the Manchester, Sheffield and Lincolnshire; and as we are sure that shareholders in those properties will be glad to see in these papers a sober prospect of the advent of a steady and increasing traffic, we propose to reprint them in our own columns. As the agricultural mind wants enlightenment as to the uses of railways, we suggest that this series might be reprinted for distribution at the coming agricultural meeting at York.

The effect of railways upon agriculture is a most interesting question. For many years the prejudices of the rural population prevented them, and even now prevent them to a certain extent, from making full use of the powers placed within their reach. It is true that in every estimate of traffic for a new railway agricultural produce figures very prominently. Not only are large calculations of convenience and profit based on such obvious sources as the conveyance of sheep, oxen, swine, wheat, barley, oats, potatoes and hay, but we hear a good deal of lime, chalk, gypsum and town manures, although in the great majority of cases nothing more is heard of these fertilizing ingredients after the bill has received the royal assent. Even the conveyance of cattle and crops has not been developed to anything like its possible extent. For this comparative neglect there are many reasons; amongst others, passenger traffic exceeds in importance the original expectations of railway projectors. At the great terminal stations arrangements have not usually been sufficient for the full accommodation of rural produce. While railway companies were not their own carriers, they objected to take charge of miscellaneous freights. Cattle-pens were not provided in sufficient numbers, and there were difficulties about warehouse room. Railways terminating in Manchester, where the consumption of flour is enormous, were compelled to refuse traffic for want of room to store it pending applications for leave to purchase additional station warehouses—on what scale may be conceived from the fact that the Manchester and Leeds, which have always paid great attention to local traffic, have had eleven acres of flour sacks, packed in double rows, in their warehouses at one time. The roadside stations were not at first adapted for the use of local agricultural traffic. It was not until the advent of Mr. Hudson to the Eastern Counties direction that any attempt was made by station arrangements, in sheds and corn warehouses, to take the contents of farmers' carts off the road. The charges for conveying stock short distances are generally prohibitive as regards villages or towns within 10 miles of each other. But the greatest obstacle to the ample use of railways has been the want of plan and co-operation among the agriculturists themselves. A siding for the convenience of a rural parish, by which the contents of trucks of manures and draining tiles might be got on the land, is a rare arrangement. The Manchester and Leeds, under Capt. Laws's management, used to convey loaded carts or trucks to market as other lines do private carriages; but I am not aware of such an arrangement having been carried out on any other line. The Great Western intersects a fine agricultural district—perhaps, as far as natural fertility is concerned, the finest in the kingdom; but you see no agricultural conveyance along the line except on a large scale—no carts on trucks, no single cow and calf carried 10 miles to market, instead of being driven, and driving Hodge mad, while wasting a long day. The whole business of that line is done on a wholesale, not on a retail principle. Now, it is the retail principle that would most benefit the farmers of England. They have need of every assistance, and this assistance they may obtain if they will combine to obtain it. Within less than twelve months British-grown grain will have to encounter the competition of the whole world. There can be no doubt that the effect of this competition will be to reduce the average price of grain, and in proportion to reduce the profits of our farmers. The only compensation for diminished price must be found in increased produce and diminished cost of production. A long and friendly acquaintance with farmers in all our principal counties has convinced me that although it is very easy for amateur dilettanti economists to prescribe science, Liebig, chemistry, draining, subsoiling, ploughing, &c., as infallible remedies for the pocket disease produced by wheat at 36*s.* a quarter, it is quite impossible by any off-hand process to turn old-fashioned farmers into chemists and natural philosophers, even if they had sufficient capital and confidence to carry theory into practice. I should be very sorry to see that worthy, hospitable race reduced to ruin, and I think their real friends will do well to propound some plain, practical scheme for assisting them, instead of the cold comfort of scientific generalities. It is a curious fact that in England and Wales (I leave Ireland out of the question as a thoroughly impracticable country), we have specimens of the very worst as well as of the very best farming. We have afforded breeding stock, seed, treatises, models and Scotch bailiffs to the whole world, and have yet specimens of cultivation that would disgrace a French peasant or a Baden bauer. In some districts, especially those where a light soil gives no choice between large farms, much manure and numerous stock, or no cultivation at all—as, for instance, on the eastern coast—good farming is the rule. But in other counties the example of able, eminent and enthusiastic agriculturists has scarcely extended beyond the bounds of their own domains. Devonshire has the benefit of the precepts and example of very distinguished agriculturists among resident noblemen and gentlemen; yet, in both the north and south of that country, you may see estates divided into farms on the hodge-podge, no principle, that gives the tenant a field or two in every quarter of the parish, each field surrounded by banks and hedges, six or seven yards in breadth, and full of trees—capital harbourers of vermin, game, and absorbers of light, air and fertility—undrained, with scarcely a gate that will open and shut properly; the fold-yards half stocked, the manures wasted, the young stock kept low in condition, the land impoverished by a succession of exhausting crops, foul with weeds, long lines of straggling, ragged horses, under the conduct of a boy, dragging clumsy ploughs, and every other farm implement of the rudest kind. The Earl of Devon took great pains to improve the style of agriculture in the neighbourhood of his Powderham estates, circulated tracts and encouraged farmers' debating societies. In the Exeter papers his followers were heartily abused for abandoning the copse-like hedgerows of their ancestors, and lending their ears to innovators on the ancient rule of thumb. But it is not necessary to travel so far as Devon; in Bucks, close to the metropolis, there is plenty of stiff clay land farmed most wretchedly within sight of examples of the most successful scientific cultivation; and landlords there treat with indifference, and farmers with horror, propositions for introducing the deep-draining and sub-soil ploughing on lands which, now drowned and soured by winter's rains, would, by those processes, be doubled and tripled in fertility. In Suffolk the use of lime is thoroughly understood; but little fields, averaging six acres, with enormous hedges, lose more in copse shade than they gain in lime. It is now more than seventy years since the scientific-farming Lord Leicester, then Mr. Coke, changed East Norfolk from a desert into a succession of garden-like farms, tripling and quadrupling his income, and making the fortune of his tenants; and nearly the same period since the Northumberland moorlands were quadrupled and quintupled in rental by the enterprise of the Messrs. Culley; and yet our agricultural reformers still find great difficulties in inducing the farmers of certain districts to commence on the very A B C of improvement. It is true that the experiments and precepts of some much-talked-of improvers are so extravagant, that cautious, sober-minded men may stand excused if they doubt the merits of a system promulgated by such prophets. For instance, as an experimental farm, no doubt the Tiptree estate has rendered essential service to the cause of scientific agriculture; but we may be permitted to doubt whether on so small a scale as 200 acres, the steam-engine, the extensive buildings, and all the expensive implements provided by Mr. Mechi, have left a profit, unless in the sale of the razors of the ingenious proprietor. As to the reverend gentleman of Dorsetshire, who has concluded a series of startling lectures on stock feeding by proposing to fatten pigs with a pound of bacon in addition to greens daily, such propositions may be very amusing after a certain quantity of port wine at an agricultural dinner, but there can be no doubt that they are calculated to bring the science of agriculture into contempt, and to strengthen the prejudices of the rule-of-thumb school. Some of our best farmers are of opinion that the ingenuity of our agricultural implement makers has been carrying them too far; that they have been producing machines too complicated, in attempts to perform too many operations at once, too liable to be deranged, and consequently too expensive for general use; and that we shall have to improve in the direction of simplicity. It is a curious fact that after a variety of very complicated machines for cutting chaff and for slicing turnips had been elicited by the prizes offered by the Royal Agricultural Society, two instruments were produced, which were at once admitted to combine the most useful qualities, which had been in use in obscure localities for between twenty and thirty years. With respect to railways, certainly the invention which, next to turnip culture, has conferred the greatest benefit on the farming interest, there is a great difficulty in ascertaining the value of that benefit in any particular locality. There are no records of our home trade, and no statistics of our agriculture on which it would be possible to found calculations. For instance, we know that on the eastern coast, the straw-yards (where that manure is made which is one of the main principles of successful cultivation) are filled by lean cattle imported from Devonshire, Herefordshire, Yorkshire, Scotland, and even Ireland. These beasts formerly travelled at the rate of ten miles a day along the roads, under the care of drivers. They are now despatched by rail, in as many hours as days by the road system, one man doing the duty of five, without dogs. A case was recorded in the local papers a few months since, in which 400 beasts, within twenty-four hours, found their way from Carlisle to Norwich—from the moors of Cumberland to the turnip farms of Norfolk, without the loss of a beast or a pound of flesh. When we remember that these same beasts, fattened, would be conveyed to Smithfield market with equal ease, safety and celerity—the gain in meat, not lost in carrion, to the country, and in profits to grazier, farmer, butcher and consumer, may be taken as a sample of many hundred unchronicled transactions of the same kind every year.

Progress of Works.

EAST LANCASHIRE.—May 27.—Two of the directors (Mr. T. Wrigley and Mr. Kay), with Mr. Harking, the manager, and Mr. Perring, the engineer, made an experimental trip with their new engine, 'Goliah,' manufactured by Mr. Fairbairn, of Manchester, over a portion of new line about to be opened in a week or two. The first portion of the new line they traversed was one of nine miles long, from Blackburn to Bentley Wood. They had attached to the engine ten carriages, containing about 400 visitors from Blackburn Church and Accrington, and, after receiving an accession of passengers at Bentley Wood, they ascended the inclined plane from Accrington to the summit of the line at Haslingden. The incline is 1 in 40. The engine effected the ascent with ease, and the directors and engineer were of opinion, from this experiment, that this portion could be as efficiently worked for general traffic as any other. The train returned to Blackburn without any mishap.

FIFE LINES.—Operations are now being carried on very rapidly. On the Stirling and Dunfermline line, a little west of the town, there are employed a group of fifty hands, and about a mile further on a group of about seventy others. Smaller groups are at work at different portions of the line. The principal viaduct, over the Comrie-Dean, of eight arches, from the basis of the column to the top of the centre arches, will be 75 ft. in height.

GREAT NORTHERN (Askern branch).—June 1.—This branch was opened. The permanent bridge over the Tilts-drain is an excellent piece of workmanship, there being no less than ninety-two piles driven down. Upwards of 113 horses, during the last two weeks, have been employed every day in drawing materials and ballast on the line north of Doncaster. The permanent rails are laid as far as Bentley Approach, and they could have been completed as far as the Dun Drainage Embankment had it been necessary. There will be four trains a day on the new line, which, until the opening of the remaining portion to Doncaster, will be worked by the Lancashire and Yorkshire. The line from Stockbridge to Doncaster is to be completed by the 21st of August next. On the south side of Doncaster the line is progressing favourably. With regard to the Lincolnshire deviation of the Great Northern, nothing at present is decided, but it is intended to complete the main line between Doncaster and Retford, *vid* Bawtry, by the time that the Sheffield and Lincolnshire (from Gainsborough to Sheffield, *vid* Retford,) is ready. This is expected to be about November next. By this means a communication will be opened from Doncaster into Lincolnshire, and in a short time afterwards to London, *vid* Peterborough.

LEEDS, DEWSBURY AND MANCHESTER (the Morley Tunnel).—On the occasion of "keying-in" the last stone of the Morley tunnel, the *Leeds Mercury* reported the following sensible speech of Mr. Grainger,

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the chief engineer, to those assembled:—We have just had the satisfaction of witnessing the placing of the closing key-stone of the last length of arching of this the Morley tunnel. To every one connected with this railway, whether as director, shareholder or engineer, this cannot fail to prove a very interesting step in the progress of a very important part of the work of this undertaking. A few months ago I had the satisfaction of performing a similar ceremony on the arch of 105 ft. over the river Aire. Since that time the viaduct over the Leeds and Liverpool Canal, that over the Calder and Hebble Canal, that over the river Calder, as well as those at Dewsbury, Batley and Churwell, have been completed in a satisfactory manner. These are certainly works requiring great practical knowledge on the part of the contractors and others connected with the executive department; but it is well known to those conversant with such matters, that that skill did not extend much beyond a knowledge of masonry. But the successful management of the operations of a tunnel of great length, such as this, involves a much greater range of practical knowledge than the erection of a viaduct. To conduct these to a satisfactory conclusion the contractor must not only be a practical mason, but a thorough trained miner. To insure the proper working of the engines and other machinery by which the mines are drained and the material from the tunnel raised, the contractor should be well skilled in mechanics. It appears to me that this company have fortunately found in Mr. Shaw (the managing partner of the firm of Messrs. Shaw, Nowell & Attersley) that knowledge in tunnelling operations which has brought this tunnel to its present advanced state of completion. Mr. Shaw, as some of you may be aware, passed apprentice in tunnelling operations on the Leeds tunnel of the Leeds and Selby, and on the Kilsby tunnel on the London and Birmingham, his fellow craft in Chevat, near Wakefield; and so soon as he has completed this, the Morley tunnel, and three or four more he has now under contract, I think we may, with one voice, grant him a diploma as a master tunneller all over the world. While I notice the valuable services of Mr. Shaw, I must not pass unnoticed the good service of Mr. Renton, our resident engineer, and his staff of assistants, nor Mr. Shaw's assistants, who have, from first to last, shown a most praiseworthy attention in the proper execution of the works. There is also another body of gentlemen of whom honourable mention must be made on this occasion. I refer to the directors. These gentlemen have throughout bestowed much attention on the works on the line, and on the tunnel in particular. Nothing was so much calculated to cheer them at their meeting as to be informed of our rapid and satisfactory progress; and what is more, they never on any occasion lent a deaf ear to any suggestions made by me either for adding to the stability or acceleration of the works. The secretary too (Mr. Bott) has also most cordially co-operated with all connected with the operative department, in forwarding the work and in providing what is of great importance at all times, and still more so in these times—I mean the "sinews of war." It may be interesting to some gentlemen now present to know a few particulars respecting the tunnel. It is in length 3,370 yards, or nearly two miles; the extreme breadth is 26 ft., and the height 26 ft. The tunnel is nearly level throughout, the fall being only what was required for its proper drainage. For executing the work twenty-three working shafts were employed, besides four permanent shafts. At one time workmen were employed at forty-eight different places. Eleven powerful steam-engines were employed, fifteen double horse gins, 330 horses, and about 2,000 workmen. The Act was obtained in July 1845, but little was done in that year or 1846. It is only about twenty months since the works came into the hands of the present contractors, and the greater part of these works have been executed during the last eighteen months. The line will be opened within three years of the passing of the Act. In a work of this magnitude casualties cannot be avoided; but I feel great satisfaction in being able to state that they have by no means been numerous, which is very creditable to those in the immediate charge of the works. The works have been completed too in less time than any tunnel of the same length with which I am acquainted. I have already said that this tunnel will be opened within three years of the passing of the Act—the Manchester and Leeds Summit tunnel about five years. The Manchester and Sheffield tunnel is longer than this, but is only for a single line of rails, and was about eight years in being executed. The Box tunnel, on the Great Western, was about seven years in hand; and the Claycross tunnel, on the Midland, upwards of four years; but that tunnel is not more than half the length of this tunnel. I must also congratulate the parties residing upon the spot, who have superintended the work, on their excellent conduct. Mr. Grainger concluded by proposing three cheers for Mr. John Gott and the other directors, and three for Mr. Shaw, of the firm of Nowell, Shaw & Attersley—gentlemen, he said, who had been engaged in some of the most difficult tunnelling that had ever been undertaken in England. Three cheers were also given to Mr. Bott. Mr. Wilkie, of the East Lothian Central, also proposed three cheers for the ladies, all of which were heartily responded to by those present. Champagne was then served out most liberally, and the christening of the work being finished, the company returned to Leeds by the train. A dinner was provided by the contractors at the White Horse, Boar-lane, where the party adjourned, and spent the remainder of the evening.

LEEDS AND THIRSK (Church Fenton Extension).—Numbers of workmen are at present employed near Harrogate, and strenuous exertions are being made to get it completed. It is reported that the Church Fenton line will be opened throughout in July next.

Accidents.

EDINBURGH AND GLASGOW.—May 26.—As the 8 a.m. train was leaving the Falkirk station, one of the porters, while stepping off the footboard of one of the carriages, after the train was in motion, missed his footing, and, falling on the rail, was killed on the spot. No blame is to be attached to any party.

Parliamentary Proceedings.

COMMONS.

May 26.—*Caledonian (Navigation of the Clyde).*—Mr. HUME wished to know how it had happened that the veto which the Board of Admiralty had for three consecutive years put upon the proposition of the Caledonian for carrying a railway bridge over the Clyde had this year been withdrawn.—Mr. WARD said the interposition took place with the concurrence of the authorities of Glasgow and the trustees of the Clyde. The Board of Admiralty would have taken the same course with respect to the bill, which had again been introduced this session, if they had not been waited upon by a deputation representing the Glasgow authorities and the Clyde trustees, and headed by the Earl of Eglintoun and one of the members for Glasgow. This deputation stated that the Clyde trustees and the bridge trustees had settled their differences with the company, and were now as anxious as the promoters of the bill themselves that the veto should be withdrawn. The Board of Admiralty had therefore only to consider whether the bridge could be erected without injury to the sort of harbour between Stockwell Bridge and Glasgow Bridge. This locality was not a harbour, strictly speaking, for no masted vessels could pass Glasgow Bridge; it was rather a place of refuge for small craft. The deputation produced a plan of the bridge, which was to be built on one pier in the middle of the river, so as to obviate interference with shipping, and in the plan provision was made for a spacious and convenient quay. Accordingly, the Admiralty felt that it would be a harsh proceeding, and an undue stretch of the prerogative of the Crown if they were to continue the veto. No sooner, however, had the Admiralty come to that determination, than they received an intimation that the deputation that had waited upon them constituted only a minority of the bodies which they professed to represent, and that they had not been invested with authority to enter into any engagement in their behalf. He therefore wrote to the parties to inform them that all the circumstances would be brought under the consideration of the committee on the bill. The Admiralty supposed that the persons who appeared before them, headed by the Earl of Eglintoun, and accompanied by the hon. member for Glasgow, were the parties whom they represented themselves to be; but, having discovered the error into which they had been led, the veto would be enforced for another year.—The Earl of LINCOLN felt quite satisfied that the Admiralty had done their duty, and that no blame could attach to them for what had happened; at the same time he hoped, in the event of the Board having been imposed upon, that the Admiralty would take care that the parties opposing the bill were not damnified, if, in order to save the funds intrusted to them, they abstained from applying to Parliament this year.—Mr. B. COCHRANE thought, before any statement had been made by the Secretary of the Admiralty, some notice should have been given that it was about to be brought forward, for it amounted to a charge against the parties connected with this railway. He considered the observations of the noble lord (Lord Lincoln) were misplaced.—Mr. WARD was not aware that he had expressed himself in terms that could be considered strong. He had not the slightest idea of throwing blame on the course which the parties had pursued. It was necessary that he should state matters in the clearest possible manner.—After a few words from Mr. MACGREGOR, Mr. HUME said that he had had placed in his hands a letter from the chairman of the Clyde trust, stating that if any party had made use of the name of that trust, it was without the sanction of the trustees. That trust was against any application being made to the Admiralty for the construction of a bridge over the Clyde.—After an observation from Mr. A. HASTIE, Mr. AGLIONBY asked the Secretary of the Admiralty whether he was not quite aware that this dispute between the parties would come before the committee on the bill. If all parties were satisfied to make that desirable now which was not desirable before, it might be right that the Admiralty should take off the veto; but, when it was found that the local authorities were not content to have the veto taken off, he would ask the Secretary of the Admiralty whether it would not be better for him to take the whole thing into his own hands, and inquire whether circumstances had occurred to make that desirable now which was not desirable three successive years before.—Mr. WARD observed that the duty of the Board of Admiralty was simply to look to the interests of navigation; when those were sufficiently provided for, all other rights come under the cognizance of the committee of that house. He could not see any necessity for inquiry. The circumstance which had changed was that, instead of having a bridge built upon arches, it was proposed to build a bridge with a single pier in the centre of the river.—Here the matter dropped.

May 29.—*London, Brighton and South Coast (London Bridge and New Cross Stations Bill).*—The order of the day having been moved for the third reading, Sir DE LACY EVANS moved as an amendment to omit such clauses, or parts of clauses, and so much of the preamble as related to the employment of the money of the company for the purposes of steam-packet navigation.—The question having been put, Mr. GREENE objected to the amendment on a point of order. He apprehended that the Standing Orders of the house prevented the amendment. The Standing Order No. 163 provided that such amendment made on the third reading being moved should be printed *in extenso*.—The SPEAKER said that the hon. and gallant member could not move his amendment, according to the rules of the house.—Such an amendment should have been printed and submitted to the consideration of the chairman of the Committees of Ways and Means before the house should entertain it.—Sir DE LACY EVANS said that, under these circumstances, he should withdraw his amendment, and move that the third reading be postponed till the 1st of June.—Capt. PECHELL had hoped at 4 p.m. to have been enabled to state that the grievances of the shareholders had been removed; but it appeared that a deputation from Brighton having come up to town that afternoon, they were coolly told at the terminus that they could not see the directors till to-morrow, at 1 p.m. The hon. member complained of the withdrawal of two third-class trains, and of daily tickets, by which the humbler classes were unjustly treated.—Sir R. PEEL appeared as chairman of the committee before whom the question was argued, so far as concerned the establishment of steamboats, through the capital of the company. There were four railways on the whole which sought to have powers to establish steamboats. The one was a small company, that of the Furness; then there was a communication sought for between Dublin and Holyhead; then there was this application on behalf of the London, Brighton and South Coast to establish a steamboat communication between Shoreham, Brighton, Newhaven and the opposite coast of France; and lastly, there was the application of the London and South-Western. The question to which attention had been called was, whether the capital of the company ought to be embarked in carrying out a scheme of steam navigation. The single question for the house to determine was, whether it was for the public interests that the London and Brighton should be permitted to do that which they had no power at present to do, namely, to appropriate a part of the capital of the company to establish steamboat communication between the South coast and the opposite coast of France. There was no prejudice in favour of the proposition; generally speaking the personal feeling of the committee was adverse to it. The committee were called upon to determine the question, whether it was for the public interest that a steamboat communication should be opened. The steamboat companies, apparently, did not carry out the communication as between Newhaven and Brighton and Dieppe, and it was adverse to the wishes of the directors, in the first instance, to establish a steamboat communication. The company, on the

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contrary, were most anxious that it should be established by some individuals, or that some steamboat company should undertake the communication. It was stated in the committee that time after time application had been made to the General Steamboat Company, and that remonstrances had been made to them. It appeared there were only two old wooden boats; and the railway company determined, without strict regard to law, to establish a steam communication by four boats instead of two. It was proposed, by means of these boats, to keep up a constant communication with the opposite coast, and to run them as long during the year as was consistent with safety. The passage made by the old boats was usually eight hours; the new boats, the committee were assured, would do it in four hours and a half. No evidence was adduced against the proposition by any steamboat company; and, under all the circumstances, the committee thought it better to find that this claim should be granted.—After some discussion, Sir DE LACY EVANS withdrew his amendment, and the bill was read a third time and passed.

May 31.—*Instructions to Committees on Bills Re-committed.*—On the motion of Mr. BERNAL, the following resolution was agreed to:—"That it be an instruction to the several committees to whom the re-committed railway bills stand referred that they introduce into such bills clauses and amendments setting forth the general purposes to which it is proposed that the money authorized to be raised should be applied, and also to clearly define the mode in which it is proposed to raise the same.

COMMITTEES ON OPPOSED BILLS.

COMMONS.

GROUP 3.

NORTH STAFFORDSHIRE (Deviation to Wellington).—*Evidence.*—May 26, 29.—Local and other witnesses in support.

Decision.—May 30.—Preamble proved, on payment of 6,000*l.* to an opposing landholder for passing through his park.

—— (Ashbourne branch, and approach at Congleton station).—*Decision.*—May 30.—Preamble proved.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.—*Promoters' Case.*—May 31.—Counsel heard in support.

Evidence.—June 2.—Witnesses in favour.

GROUP 4.

GREAT WESTERN (Additional powers for purchase of Birmingham and Oxford Junction).—*Promoters' Case.*—May 29.—Counsel opened argument.

Evidence.—May 30.—Engineering and other witnesses as to expediency of laying down mixed gauges.

BIRMINGHAM AND OXFORD (Deviation from Leamington to Warwick).—Proceedings deferred.

ROYSTON AND HITCHIN (Extension to Cambridge).—*Opponents' Case.*—June 2.—Counsel opened opposition on part of the Eastern Counties.

GROUP 5.

NEWPORT AND PONTYPOOL.—*Promoters' Case.*—May 29.—Counsel heard in support. Proceedings adjourned, and resumed on the 31st.

Evidence.—June 1.—Witnesses in support.

GROUP 6.

GREAT WESTERN (Slough to Windsor).—*Promoters' Case.*—*Evidence.*—May 26, 29.—Local and engineering witnesses in continuation.

Opponents' Case.—May 30.—Counsel appeared on behalf of Eton College.

Decision.—June 2.—Preamble proved.

WINDSOR, STAINES AND SOUTH-WESTERN (Amendment).—*Decision.*—June 2.—Preamble proved.

GROUP 7.

ROYSTON AND HITCHIN (Extension to Cambridge, &c.).—*Promoters' Case.*—May 30.—Counsel declared the objects of the bill.

Evidence.—May 31, June 1.—Local and other witnesses in favour.

GROUP 8.

LONDON AND SOUTH-WESTERN (Purchase of Taw Vale, Exeter and Crediton and Bodmin and Wadebridge arrangements, &c.).—*Promoters' Case.*—May 26, 27.—Counsel declared the objects of the negotiations.

Evidence.—May 30, 31, June 2.—Local and other witnesses in support.

GROUP 9.

NEWRY AND ENNISKILLEN (Amendment of Acts, &c.).—*Decision.*—May 29.—Preamble proved.

GROUP 10.

DUNDEE AND PERTH (Dundee Junction).—*Opponents' Case.*—*Evidence.*—May 29.—Local and other witnesses.

Decision.—May 30.—Preamble proved.

—— (Lease of Dundee and Arbroath).—*Promoters' Case.*—June 1.—Counsel declared the objects of the bill.

DUNDEE AND ARBROATH (Dundee Junction).—*Decision.*—May 30.—Preamble proved.

SCOTTISH CENTRAL (Lease to the Caledonian, Lancaster and Carlisle and London and North-Western).—*Decision.*—Postponed.

GROUP 12.

CALEDONIAN (Branch across the Clyde).—*Promoters' Case.*—May 30.—Counsel in support of the bill.

GROUP 13.

CALEDONIAN (Purchase or Lease of Wishaw and Coltness).—*Promoters' Case.*—May 30.—Counsel opened arguments in support.

Decision.—May 31.—Preamble proved.

June 1.—Bill withdrawn, in consequence of the proposal of certain running clauses.

WISHAW AND COLTNESS (Deviations and Branches).—*Decision.*—June 2.—Preamble proved.

GROUP 14.

PAISLEY, BARRHEAD AND HURLET.—*Promoters' Case.*—*Evidence.*—May 26, 29.—Local and other witnesses in favour.

Decision.—May 30.—Preamble proved, with the following resolution—"The committee are of opinion that there was a *bonâ fide* intention in this case to complete the works, and that the means are sufficient for the purpose; but it was proved to the committee that several of the subscribers to the contract-deed have signed other contract-deeds in the years 1845, 1846 and 1847 to enormous amounts beyond their means of payment, and that the evidence showed a recklessness which implies the act of signing the subscription contract-deed was merely formal, and binding only in respect to the payment of expenses in the event of the application to Parliament being unsuccessful."

MIDLAND (Gloucester and Stonehouse Junction).—*Decision.*—May 30.—Preamble proved.

The following bills were re-committed, to insert clauses having reference to the capital:—Leeds and Thirsk (Harrogate and Pately branch); Bristol and Exeter (Branch from Bleadon to Wells, Glastonbury and Street); London and Blackwall (Improvement, and branches to St. Katharine's and London Docks); Great Northern (Isle of Axholme Extension); Bristol and Exeter (Taunton and Castle Cary branch); Strathtay and Breadalbane (Extension). Oxford, Worcester and Wolverhampton (Deviations, and Shrewsbury and Birmingham and Birmingham, Wolverhampton and Dudley arrangements).

COMMITTEE OF SELECTION.—Sir W. Heathcote reported from the committee of selection, that under the powers granted to them by the Standing Order No. 76, they had added to the group No. 7 the Great Western of Bengal.

Reports of Meetings.

AMIENS AND BOULOGNE.

May 26.—*Special Meeting, Paris.*—M. C. LAFFITTE in the chair.

The meeting unanimously expressed themselves strongly against the Government measure.

The CHAIRMAN then read a powerful memorial in favour of the Boulogne, which it was intended to present to the National Assembly.

The shareholders expressed their full approbation. A considerable portion of the capital being now held by the English shareholders, who would hold a meeting respecting this matter, it would be necessary to hear their opinion on the subject before any measures were definitively adopted.

It was then decided that a committee of two should be nominated to aid the Board before the committee of the Assembly, or in discussing with the Minister of Finance more equitable conditions. MM. Goldsmid and Bureaud Riofrey were appointed for the purpose, and the proceedings terminated.

May 30.—*Special Meeting, London.*—Mr. J. MACGREGOR in the chair.

The committee of inquiry reported that the directors, having refused to put the propositions of the committee on the order of the day at the meeting held at Paris on the 30th of October last, the only question which could be entertained was that respecting the accounts, which was negatived on a division. After the general meeting, the committee obtained the best legal advice, and eminent French counsel undertook to consider the whole case of the proprietors. The opinion in possession of the committee warrants the views entertained by the proprietors of the liability of the directors. M. Glaudaz's opinion was received by the committee in January, and a further case was then placed in the hands of a member of the English bar, whose confirmatory opinion the committee did not receive until the middle of February. The revolution took place, the most serious commercial events have followed, and the proprietors have to learn from the directors in what degree their interests are affected. The committee do not now consider it incumbent upon them to take any further steps as representatives of their co-proprietors, to whom they now tender the resignation of their office; but they still desire to give their best assistance to any measures protective of the interests of the company. They abstain from offering any opinion on the measure proposed by the French Government, not being in possession of information from the directors sufficient to enable them to appreciate the value of the shareholders' property; and they wait with anxiety the communications the proprietors are entitled to from the direction.

The CHAIRMAN observed that the Report sufficiently explained the views of him and his colleagues respecting their present position. The opinions of the counsel, English and French, who had been consulted, were very elaborate, and they confirmed the soundness of the judgment upon which the shareholders had resolved to nominate the committee of inquiry; but as their circumstances were of a prospective rather than a retrospective nature, it would be well if the meeting took into consideration what was to be done in the present state of affairs, without just now referring to past grievances. The real question at issue was the proposed absorption of their property by the French Government, at an arbitrary and depreciated valuation. He was prepared to say, that if the French Government would give an adequate value for the line, he should not object to part with his shares. His opinion was that the directors at Paris were opposed to the French Government on this head. The English shareholders, however, he did not think were opposed to them. They relied on the justice and honour of that Government, who would never do wrong to those by whose money such important public works had been completed. As what transpired at the present meeting would have an important effect on the meeting that was to be held the next day, he was desirous that the opinions of those present as to the course advisable to pursue, should be expressed. He was desired by his colleagues to state that they had no indisposition to accept fair terms of purchase from the French Government, and recollecting what M. Lamartine had said to him in conversation some time since—namely, that the company would have no reason to regret their position—he was strongly of opinion that the French Government meant to deal equitably by them. He was happy to say that since the last meeting the line to Neufchâtel and that to Boulogne had been opened for traffic, showing that some benefit resulted from the observations made at that time. On the whole the shareholders had no ground for alarm if the French Government only acted with common honesty and fairness. It was entirely indifferent to them whether the whole of the railways in France were absorbed by the Government, provided the shareholders were fairly remunerated for their property.

Mr. ROGERS said that he should oppose any offer or attempt on the part of the French Government to take the line on other terms than those of paying 20*l.* for every share representing 20*l.* of outlay.

Mr. MACGREGOR said that the 20*l.* shares ought to be worth more than that amount now the railway was working. There ought to be a restraint put by the shareholders upon the directors, rendering them incapable of accepting any terms from the French Government which were not equitable. If it was desired the South-Eastern would provide the means of conveyance by rail and steamboat for all those shareholders who might wish to attend the next meeting of the company, to be held in Paris.

Mr. ROYLE expressed himself in very strong terms against any attempt on the part of the French Government to possess itself of the property of the Boulogne and Amiens, unless upon the fairest and most equitable terms.

The CHAIRMAN said that all present were unanimous on the topics which had occupied the attention of the meeting. He relied on the assurance given by M. Lamartine, that justice would be done to the company. They must recollect that the proposal for absorbing the line was made by the Finance Minister, and had not been sanctioned by the Assembly; and he believed, with the last speaker, that the General Assembly, composed, as it was, of the property and intelligence of France, would never agree to confiscate the capital of those who had endowed France with some of her noblest public works.

The Report, after some further remarks, was then agreed to.

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May 31.—*Special Meeting, London.*—M. C. LAFFITTE in the chair.

The CHAIRMAN stated that they had met to consider the subject of the proposed absorption of railways by the French Government.

The protest agreed to at a meeting of French shareholders, and laid before the committee of the National Assembly by a deputation of the French directors, was read. It went into the nature of the contract, and the right the company had to see it fulfilled by the Government, they (the shareholders) having performed all the stipulations of the *cahier des charges.* The Report continued—

We admit that our working, and particularly of the whole line, is far too recent for our revenue to be appreciated with any degree of certainty; but, for the same reason that the indemnity cannot be regulated by the revenue which now exists, does it follow that the probable revenue is also beyond the pale of all estimation. It would be sufficient for us to remind you of the calculations made by the agents of the Government, and of the discussions which preceded the vote of our law of concession, to prove that, in appealing for the construction of the Amiens and Boulogne to private capital, the State has, if not guaranteed, at least promised, a suitable remuneration. And whatever may be the risks and chances of these great undertakings, can the State with any justice offer to the shareholders who have paid up 37,500,000f., usefully employed, the reimbursement of their capital in a stock now considerably depreciated in value, and so essentially variable, that a few days back it represented only 11,632,500f.; and which in some days again, by the very effect of the pressure proposed, ought necessarily to experience another and more marked depreciation? In default of the basis of indemnity prescribed by the *cahier des charges*, or of an evaluation of the probable revenue of the line based on the incontestible data of railway working, how has the indemnity which is to be imposed on us been fixed? On the average quotation of the shares during the six months which immediately preceded the Revolution of February! Thus is it in consequence of a situation produced by causes political, financial and industrial, but essentially transitory in their nature. It is because speculation, pushed to excess, has succumbed under the weight of its engagements. It is because the public treasury has extended beyond all just bounds the engagements of its debts—because the State has been obliged to contract a loan—because the crisis of food has weighed heavily on all the great establishments of credit in France and England that the Minister of Finance offers us, in place of 37,500,000f., 1,163,250f. of 5 per cent. Rentes, which, if sold at 70f., would produce us 16,185,500f.—constituting a loss to us, in cash, of 21,314,500f. The plan of the Minister, as far as it relates to the Boulogne line, amounts to this—that from August 1847 to February 1848, as the average price of the shares was 360f., if the shareholders had sold them, and purchased 5 per cent. Rentes at 116f., and kept it, they would have at present what he proposes to them. There is certainly but little propriety in basing a measure, so contrary to the text and the spirit of the contract passed between the Amiens and Boulogne Company and the State, on a series of hypotheses. The fact which serves as the basis of these hypotheses, namely, the Bourse quotations of the shares, is not by any means the true expression of the value of the railway. The 5 per cents., which at their highest point had reached 126f., were at 116f. The Boulogne shares, which had been at 700f., were at 360f. The influence of the incertitudes which are attendant on a railway in construction is such that the lines, while their situation was sure to raise to a high degree of prosperity, were below par before their completion. Orleans remained long at 425f., and Rouen at 450f. Let us, in a word, sum up the bill in what it concerns us. To charge a company to construct a railway, to promise the possession of it for ninety-nine years, and then by main force to take back possession of it before the company could derive any advantage from its expenses usefully laid out, and not to reimburse but four-tenths of the capital—is that what can be called a just indemnity? From the motives which have just been enumerated, the bill to authorize the State to take possession of the railways cannot be applied to the Amiens and Boulogne without a manifest violation of the contract passed between the State and that company; of which the latter has hitherto fulfilled, in what concerns it, all the obligations.

The CHAIRMAN alluded to the interview with the committee of the National Assembly, of which M. Berryer was president, in which he hoped he had made some impression, for it was now even doubted if the proposed bill would pass the Assembly. In case it should pass, the National Assembly was all-powerful, and it would be their duty to use every means for getting a fair and equitable price for their property. He alluded to the circumstance of the line being the only one in France completed without Government assistance. The directors had also strenuously opposed the retrograding spirit shown in the dismissal of English workmen. To return again to the proposition of the State absorption:—The resolutions come to by the French shareholders he thought would meet the approbation of the present meeting, which, as they saw, were first to protest against the Government measure, and next to endeavour, in case of its passing, to get the best price they possibly could.

A Shareholder asked what was the estimate of the traffic at present.

The CHAIRMAN said the line was only opened throughout on the 17th of April, so that it was hardly possible to estimate anything.

It was agreed that the protest made to the directors before the committee on the bill should be printed, and a copy of it sent to each member of the National Assembly.

A Proprietor hoped this did not empower the directors to make terms.

The CHAIRMAN said the directors had no power to make terms without the consent of all the shareholders. The resolution was merely for protesting against the absorption of the railways by the Government.

After some discussion, during which the CHAIRMAN said the meetings after the opening of the line were bound to be held half-yearly in Paris, the resolution was passed unanimously.

NORTHERN OF FRANCE.

May 24.—*Special Meeting, Paris.*—BARON I. DE ROTHSCHILD in the chair. The attendance was unusually numerous.

The Report was read by M. E. PEREIRE. It discusses the new bill introduced into the National Assembly, for taking possession of the various lines, with reference to its effect on the shareholders of the Northern. The Government bill stipulates that the shares of the Northern, estimated at the average of the price at which they were quoted at the Paris Bourse, during the six months which preceded the Revolution of February, shall be exchanged for coupons of 5 per cent. rente, at the average price during the same half-year. The application of this basis gives an average price of 540f. 62c. per share, and if the 250f. not yet paid up be excluded would represent at that quotation a nominal sum to be paid back of 290f. 62c., which, when converted into rente, at the average price of 116f., would produce 12f. 53c. of rente per share. That sum of rente, calculated at the present price, would represent a capital of 173f. per share. But in presence of a new and extensive emission of 5 per cent. rente, would that quotation be kept up? Whatever may be the opinion formed on the subject, and looking at the great probability that the rente ought from the nature of the operation rather to decline than to rise, it must be admitted that the indemnity offered scarcely represents the present quotation of the shares. But can the price of some sales effected in most exceptional circumstances be taken as the exact measure of the value of our undertaking? The 12f. 53c. of rente offered would furnish for the 400,000 shares of which our capital is composed a sum total of 5,012,000f. of rente. To appreciate the utter insufficiency of this indemnity, all that is necessary is to refer to the results of the working of the line for 1847. According to the accounts, the total receipts of that year amounted to 15,693,138f. (the receipts of the line from Creil to Compiegne are down for only the insignificant sum of 25,702f.), and the nett receipts to 8,468,501f. These receipts only apply to the principal line, and are for a first year's working, a year of trial and experiment, a year of great scarcity and commercial and financial crises. At the moment when the revolution of February broke out, the year 1848 permitted us to show results still more favourable, as we were able to obtain from the 1st of January to the 22nd of February receipts amounting to 2,399,778f. 56c., whereas during the corresponding period of 1847 we had received 1,595,551f. 25c.; increase in fifty-three days 804,227f. 31c., representing an augmentation of 50 per cent. Thus, by applying this increase of 50 per cent. to the nett produce of 8,468,101f. realized last year, we should have obtained this year a nett produce of 12,702,151f. 84c.; and that in supposing that the proportion of the expenses should remain the same, when the receipts should have risen 50 per cent., an hypothesis quite inadmissible, since the general expenses, the cost of superintendence, &c., are nearly stationary, whilst the expenses specially connected with transport can alone be affected by the increase of the circulation. This nett revenue of 11,761,970f. 70c., arising from the principal line, only corresponds with the expense of that portion, the interest of the 57 millions which we owe the State being taken out of the gross receipts. You have seen, gentlemen, in the last report, that by means of an outlay of 5 or 6 millions we should be able in two months to open the branch lines of Calais and Dunkirk. But it is incontestible that the direct produce of these two lines, which are 142 kilometres (nearly 90 English miles) in length, will represent largely the interest and sinking fund of the capital employed in their construction, and that in addition their working ought to procure a new increase of receipts to the principal line. Making an abstract of this increase, it follows from these facts that if the bases presented by the Minister of Finance should be adopted in what concerns us, the State would obtain a revenue of 12,700,000f., susceptible of augmentation, in return for an annual and invariable rente of 5,012,000f.

The Report shows that by the conditions of the concession the State cannot take the line, until the line has been worked fifteen years, and even then, only on certain terms, clearly specified; in place of that course, the State offers rente at 116f., which a month back was as low as 50f., and at present is only 69f. The Report discusses the question of the indemnity, and declares that it would not be enough to pay the full value of the line as it at present stands, but ample allowance ought to be made for the increase which was invariably found to take place in railway receipts after a certain number of years' working. It then examines the objection brought forward in the bill, that "the existence of great financial companies is incompatible with a republican *régime*;" it shows that in the republic of the United States the lines are all in the hands of companies; adding, that in Russia, the most absolute country in Europe, they are all held by the State. The Report then argues, ably enough, that the State, in taking the lines, commits an act of spoliation, and next, that it makes a grave attack on private credit. With respect to the 18 millions due to the State by the company, the Board of directors had written to the Minister of Finance, on the 4th of May, to state that the events of the revolution having prevented the shareholders from paying up their calls, the case must be considered one of *force majeure*, as provided for in the statutes. The Board at the same time, however, offered to pay the money in negotiable bonds, at one year's date, which would have as guarantee the 105 millions already laid out on the line. No answer had been received to that offer, the presentation of the new bill having taken place. The document concludes by declaring that the Board wishes to be guided in all things by the meeting.

The Report was received throughout with loud acclamations. A long conversation followed on the various points involved in the provisions of the new bill. All the shareholders were most energetic in expressing their disapprobation.

The results of the discussion were these:—

1. The Report was adopted unanimously, ordered to be immediately printed, and sent to all the members of the National Assembly, with a view to put them in possession of the real opinion of the shareholders. 2. The Board of directors, to whom a vote of thanks and perfect confidence was passed, were requested to wait in person on the bureaux or committees of the Assembly to whom the bill was referred, and state the objections to it, as well as to defend in every way the interests of the company. 3. To the Board was adjoined the committee of accounts appointed at the previous general meeting, and a new committee of three shareholders, composed of MM. Orfila, De Bellevue and De Verteillac, in order to give greater weight to the representations of the Board. 4. The great object of these gentlemen, it was decided, ought to be to do all in their power to oppose the repurchase of the line, and if they failed in that object, to endeavour to obtain more equitable terms than the Minister of Finance had offered.

M. PEREIRE stated that, with respect to the shares on which the fourth call of 75f. had been paid up, there was every reason to suppose that, in case the bill was voted by the National Assembly, special conditions would be allowed for these shares.

[*For further Reports of Meetings, see p. 388.*]

IRON TRADE.—*Glasgow, May* 26.—The pig-iron market has been quiet for the past week; the demand is limited, and principally from the trade. Prices, however, have kept very firm, at 44*s.* 6*d.* per ton, cash. The *North British Railway Journal* reports that the East of Scotland Malleable Iron Company is shortly to commence operations. This is perhaps a favourable time for a start, seeing they can buy their pig iron on such advantageous terms.——*Birmingham, May* 27.—The trade, according to the correspondent of the *Daily News*, is looking scarcely so well as when last reported—the unsatisfactory state of affairs throughout Germany and the North-West of Europe contributing in a great measure to produce this derangement, which it is to be feared will end in a reduction of the price of the commodity before quarter day arrives. At present, however, no reduction whatever has been submitted to by the great houses, although needy and small makers have as usual been compelled to accept lower rates for cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRMINGHAM AND OXFORD.—June 9. Birmingham.

GRAVESEND AND ROCHESTER.—June 7. 15, New Broad-street, at 1.

LEEDS AND THIRSK.—June 10. Leeds, at 12.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.—June 8. London Tavern, at 12.

LLANELLY.—June 5. 9, Old Jewry Chambers, at 1.

OXFORD, WORCESTER AND WOLVERHAMPTON.—June 13. Worcester, at 2.

SAMBRE AND MEUSE.—June 14. London Tavern, at 1.

SCOTTISH MIDLAND JUNCTION.—June 6. Perth, at 1.

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TAW VALE.—June 5. London Tavern, at 1.
WAVENEY VALLEY AND GREAT YARMOUTH.—June 8. London Tavern, at 1.

CONTRACTS.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—300 coal waggons and 100 goods waggons, June 3.

CALLS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—*2l.* 5*s.* on the 31*l.* shares, due June 16.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—*2l.* on the "B" preference shares, and *1l.* on the Blackburn, Clitheroe and North-Western shares, both due June 7.
BUCKINGHAMSHIRE.—*2l.* on the original and on the extension shares, both due May 15.
CORK AND BANDON.—*1l.* 5*s.* due May 10.
DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE.—*1l.* due May 13.
DIRECT LONDON AND PORTSMOUTH.—*1l.* 10*s.* due June 1.
DUBLIN AND BELFAST JUNCTION.—*2l.* 10*s.* due June 1.
DUNDEE, PERTH AND ABERDEEN.—*5l.* on the new shares, due May 11.
EAST ANGLIAN.—*1l.* on the *5l.* shares, and 10*s.* on the new *3l.* 10*s.* shares, both due May 31.
EAST LANCASHIRE.—*2l.* on the new shares, nnmbered 35,436 to 83,600, due May 20.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—*2l.* 10*s.* due May 31.
EAST AND WEST YORKSHIRE.—*2l.* 10*s.* due June 6.
EDINBURGH AND NORTHERN.—*1l.* on the 15*l.* shares (1846), *2l.* 10*s.* on 25*l.* shares (1847), *1l.* 10*s.* on the 15*l.* shares (1847), *2l.* on the 20*l.* shares (1846 and 1847, late Edinburgh, Leith and Granton), all due May 8.
GLASGOW, PAISLEY AND AYR.—*5l.* on the 25*l.* shares (first issue), due May 18.
GREAT NORTH OF ENGLAND.—10*l.* on the 40*l.* shares, due June 12.
GREAT NORTHERN.—*2l.* due May 31.
GREAT SOUTHERN AND WESTERN (I.).—*2l.* 10*s.* due June 10.
LANCASHIRE AND YORKSHIRE.—*2l.* 16*s.* on the third shares; *5l.* on the Huddersfield and Sheffield shares; *5l.* on the Wakefield, Pontefract and Goole 25*l.* shares, all due May 8; and *1l.* 18*s.* on the West Riding Union shares, due May 15.
LEEDS, DEWSBURY AND MANCHESTER.—*2l.* 10*s.* on the 25*l.* branch shares, due May 15.
LONDON AND BLACKWALL.—*1l.* on the new shares, No. 2, due May 15; and *2l.* 10*s.* on the extension shares, due June 8.
LONDON AND NORTH-WESTERN.—*1l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and *5l.* on the 25*l.* shares, all due July 5.
LONDON AND SOUTH-WESTERN.—*5l.* on the new 50*l.* shares, and *4l.* on the new 40*l.* shares, created 1845, due May 8.
LOWESTOFT.—*5l.* on the new 6 per cent. (1847) shares, due May 15.
MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—*1l.* due May 15.
NEWCASTLE AND CARLISLE.—15*l.* on the new 100*l.* shares, due June 21.
OXFORD, WORCESTER AND WOLVERHAMPTON.—*5l.* due June 10.
SHEFFIELD, ROTHERHAM AND GOOLE (Southern division).—*1l.* 7*s.* 6*d.* due May 20. (Northern division), *2l.* 10*s.* due June 10.
SOUTH-EASTERN.—*5l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—*1l.* due June 15.
STIRLING AND DUNFERMLINE.—*2l.* due June 5.
TOURS AND NANTES.—*1l.* due June 6.
WATERFORD AND LIMERICK.—*2l.* 10*s.* due May 20.

TRANSFER BOOKS CLOSED.

CORK, BLACKROCK AND PASSAGE.—Till June 5.

TO CORRESPONDENTS.

A FRIENDLY SUBSCRIBER should have satisfied himself of his own accuracy before accusing us of blunders. The information is supplied to us from the companies themselves, and therefore is not likely to be incorrect.

A correspondent asks—"What are the reasons preventing a final dividend in the Great Leeds and London Direct?"

A NEW SUBSCRIBER.—The Greenwich is leased for 999 years to the South-Eastern, at a rent commencing at 36,000*l.* in 1845, and increasing annually 1,000*l.* till it amounts to 45,000*l.* The last half-yearly dividend was 3*s.* 6*d.* a share, clear of income-tax, on the old shares.

A. M. should unquestionably write to the secretary himself, and state his grievance.

E. J.—The accounts included a period of thirty-two days.

RECEIVED: A CLERGYMAN.—M. N.—P. T., Sheffield.—C. H., Glasgow.—ONE OF THE COMMITTEE, France.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1846	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	May 27	608	95	703	839	606	15,228	14,761	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 27	—	—	3,943	—	—	—	—	—	130	—
2,312,678	394,794	2,871,470			Chester and Holyhead	3	— 27	—	—	602	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 25	676	121	797	994	730	15,587	16,698	19,644	35½	35½
—	—	395,915	9	6	Dublin and Kingstown	5	— 30	—	—	1,157	1,392	1,633	18,320	18,053	22,291	7¾	7¾
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	6	— 30	632	289	921	402	384	—	6,735	—	47	27
821,185	245,800	1,062,742			East Anglian	7	— 28	—	—	498	—	—	10,471	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	8	— 27	665	375	1,040	1,356	—	21,414	14,796	20,360	26	24
8,677,936	1,294,305	9,883,859	6½	4	Eastern Counties and Norfolk ..	9	— 28	9,030	5,816	14,846	14,188	10,886	278,844	246,902	300,055	295	255½
832,563	212,990	979,926			Eastern Union	10	— 21	—	—	1,217	1,128	—	23,575	20,311	24,000	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 27	—	—	3,525	3,655	3,415	71,457	73,729	86,674	53	46
944,853	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 27	1,082	447	1,529	—	—	22,247	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 27	1,282	894	2,176	2,709	2,303	44,031	49,045	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 27	789	356	1,145	1,264	1,004	21,580	22,332	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	15	— 27	1,788	576	2,364	1,358	—	45,088	26,463	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 28	15,612	5,063	20,675	21,355	20,927	390,347	380,809	468,668	281½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 27	103	47	150	—	—	2,585	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 26	1,317	416	1,733	1,576	—	31,486	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 27	—	—	9,313	11,463	8,454	192,749	184,326	207,191	136¾	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	20	— 28	28,705	†13,388	42,093	47,246	40,883	813,824	823,999	1,000,358	428	378
1,083,173	183,880	1,241,061	1½	1½	London and Blackwall	21	— 28	1,218	34	1,252	1,579	1,339	17,200	18,729	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	22	— 27	11,653	1,285	12,938	10,241	6,653	161,925	140,021	174,241	161½	122
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 28	7,647	1,978	9,625	9,652	9,389	161,525	146,886	184,053	189	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	24	— 27	97	48	145	118	—	2,997	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	25	— 27	—	—	2,526	3,185	1,941	46,996	42,646	50,701	62	46
157,584	261,447	440,851			Maryport and Carlisle	26	— 28	215	332	547	633	—	11,187	12,356	—	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 27	—	—	20,135	23,921	16,703	415,366	394,935	472,164	422½	372½
—	—	725,332		Int 4	Midland Great Western (I.).. ..	28	— 28	—	—	1,041	—	—	20,049	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	29	— 27	773	1,301	2,074	2,343	2,201	43,413	46,326	54,960	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 27	1,192	878	2,070	1,940	—	41,609	32,109	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 28	298	299	597	479	—	12,637	8,118	8,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	— 26	1,284	67	1,351	787	—	20,120	19,813	13,645	50½	20½
6,784,092	334,100	6,932,181	6½	6½	South-Eastern	33	— 27	6,711	1,550	8,261	16,386	7,880	159,288	152,256	187,681	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	34	— 27	—	—	1,660	1,607	1,381	37,578	29,928	35,610	38	38
484,684	200,000	684,684		4½	Ulster	35	— 28	517	270	787	771	579	16,488	17,559	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 28	157	50	207	284	—	3,745	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 27	4,626	7,377	12,003	9,362	6,506	227,386	182,574	196,659	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 27	3,553	4,626	8,178	6,430	5,564	154,661	122,102	148,714	230½	164
1,500,000	—	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	— 28	—	—	1,272	524	—	19,208	—	—	75½	28
2,000,000	750,000	—			Dutch Rhenish	40	—	—	—	—	—	—	—	—	—	57½	57½
—	—	—			Marseilles to Avignon	41	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	— 19	6,374	3,815	10,189	11,366	—	216,084	191,350	—	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	43	— 22	1,266	784	2,050	—	—	71,100	—	—	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	44	— 24	1,124	1,478	2,602	2,970	—	147,367	122,352	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	— 23	3,550	3,437	6,987	8,168	6,715	146,647	150,905	—	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	46	— 20	—	—	3,754	3,276	—	85,982	—	181,850	85	85
800,000	960,000	—		5½	Rouen and Havre	47	— 20	—	—	1,512	2,981	—	—	—	—	59½	—
1,176,000	604,100	—		1½	Strasburg and Basle ..*(monthly)*	48	for Apr.	—	—	—	7,350	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	49	March	—	—	988	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼.
3. Open to Bangor, 59¼ miles.
7. Lynn to Ely, 26½; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbench, 10; St. Ives to Huntingdon, 44.
9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19¾—14¾ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 23¼; Hertford branch, 7; Woolwich branch, 5; and Norfolk line, 73. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
12. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.
15. Opened from Dublin to Maryborough, 110¾ miles.
16. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*) 75¼; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.
19. Main line, Manchester to Normanton, 51¾ miles; Heywood and Bury branch, 14½; Ashton branch, 6¾; Oldham branch, 3; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 2¾ miles.
20. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¼, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 32; Crewe to Manchester, 31; Manchester to Newton Junction, 16½; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3¾; Macclesfield branch, 9; Trent Valley, 45 miles.
22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond 6; and Chertsey branch, 3. Capital account, 2,896,9184. New lines, 3,431,602*l.*
25. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2½; Glossop, 1; Thurpeland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.
27. Main line, Rugby to Leeds, 122½ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 41½; Hampton branch, 7¾; Sheffield to Rotherham, 7¾; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 2¾; Leeds and Bradford, 15; Keighley branch, 6¾; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 8¾; Melton to Stamford, 25, Stamford to Peterborough (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 18¾.
28. Open to Enfield and the Hill of Down, 36¾ miles.
29. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
31. Opened from Chester to Ruabon, 17 miles.
32. Opened from Exeter to Laira, 50½ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 36½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 32; Minster and Deal branch, 9; and Tunbridge Wells branch, 8½ miles.
37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¼; Pontop and South Shields, 22¾; Brandling Junction, 27¼; Great North of England, with Richmond branch, 57¼; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¼; Bedale branch, 6¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
38. Main line, York to Leeds, 21 miles; Scarborough branch, 42¼; Whitby branch, 24; half of Hull and Selby, 15¼; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.
* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.
† From May 1, 1848, to date of present return.
‡ A deduction of 3,578*l.* has been made for collection and delivery. Last year no deduction was made.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		24⅜		24		..	25½ 25	..	24	..
20	3½	Ambergate, Nott. & Boston	⅜	⅜		..	⅜	½	.. ..	..	..	..
50	45	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7¾	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		22¾	23⅞	24½		24	22 23¾	23½	23⅜	..
20	10	Birm. Wolverh. & Dudley		..		14		..	13½	13⅜	13¾	..
13⅜	12½	Birm. Wolverh. & Stour Val.		..		..		..	9½	10½	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		3½		..		..	.. ..	..	..	..
100	35	Bristol & Exeter		..		..		..	.. ..	55	..	..
33⅜	25	— New ½-Shares		..		..		..	.. ..	14	..	..
17½	12½	Buckinghamshire		..		..	10⅜	..	.. ..	..	..	..
50	All	Caledonian	31⅞	31⅞	31⅞	31½	31⅝	31⅝	32½	31½	31½	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead	22⅝	..	22	..		..	23¼	24½	21½	..
15	All	— Preference		14¾	15	..		..	.. ..	14⅝	..	..
50	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43	43	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅝	14⅞	14½	14½	14⅝	14¼	15 14½	14½	14	..
10	2½	— New, gua. 6 per cent.	3½	3½	3½	3½	3½	3½	.. ..	3	..	..
6⅜	All	— Extension 5 p.ct. No. 1	6⅜	..		6⅜		..	6½	6½	..	..
6⅜	,,	— Ditto No. 2		..		..		..	6½	6½	..	..
50	,,	— (Northern & Eastern)		..		..		..	49	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	17⅝	..	17⅜	..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)		..	7⅛	..		..	7	..	..	..
18	,,	— (Ely & Huntingdon)		..		..		..	5⅜	..	..	..
3½	,,	— Ditto Pref.		..		..		3⅛	3⅛	..	..	..
25	,,	East Lancashire	18½	..		..	18½	..	18½ 18	18½	18½	..
25	17	— New		..		..	9¾	9¾	10	10	9½	..
6½	All	— New ½-Sh. (Preston Ex.)		..		..		4½	4⅜	..	..	..
25	20½	East Lincolnshire		21	21	20½	20⅜	..	19½	18½	20	..
50	All	Edinburgh & Glasgow	45½	45		..		44½	45½ 45	44	43	..
25	15	— ½-Shares		..		..		..	12½	11	..	..
12½	All	— ¼-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	18½	..	..	..
25	6¼	— New		..		..		..	3	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		⅜		..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15¼	..	..	..
7½	,,	— Preference Shares		..		..		..	7	..	..	..
25	15	Great Northern	5⅝	5⅜	5⅝	5½	5½	5⅜	5½	5⅝	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	230	..	231¾	230	230	..	228	..	230	..
40	5	— New		..		..		..	52 53	..	52	..
30	All	— New £30 Shares		..		..	68	..	67	..	67	..
15	11¼	— New £15 Shares		..	28½	..		..	26½	..	26½	..
50	40	Great Southern & West. (L)		..	23	22½	22⅝	..	24 23	..	..	..
100	90	Great Western	95¼	95		..	92¾	92½	95	93	..	..
50	All	— ½-Shares	55	56		55	53	52½	53½	..	..	..
25	17½	— ¼-Shares	16½	16½	16¼	16	16	..	16½	16	..	..
20	All	— Fifth-Shares		21½		..		20½	21½	..	..	..
17	9½	— New	8½	8½	8⅝	..		..	8½ 8⅜	..	..	..
30	26	Huddersfield & Manchester		..		..		..	21	20⅜	20⅝	..
10	9	— Extension		..		..		..	7¼	7	7	..
50	All	Hull & Selby	99⅝	..		..		..	98	98	98	..
25	,,	— ½-Shares		..		..		..	49	49	49	..
12½	,,	— ¼-Shares		..		..		..	22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..		..		5½	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)		..	71¾	..	69	..	72	..	70	..
50	43	— ½-Shares		..		..		..	38⅜	36	37	..
25	14½	— ¼-Shares	11	10½	10⅝	..	10	..	11 10⅜	10⅜	10½	..
20	9	— Fifths		..		7½		7½	7⅜	7⅝	7½	..
32	13	— Thirds	6¼	5⅜		5⅝	5⅞	..	6 5⅞	5⅜	5⅝	..
6¼	All	— Sixteenths		..		..		..	6	5⅜	5⅜	..
50	38	— (Liverpool & Bury)		..		..		..	33⅜	33	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	28½ 27½	27	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	85 84	85	..	..
20	6	— West Riding Union		2¼		..		..	.. ..	..	..	..
25	All	— Preston & Wyre	34⅜	..		..		..	34½	..	..	..
12½	9	— — ½-Shares, A		..		..		..	12½ 12¾	..	..	..
50	All	Lancaster & Carlisle	52	52		..		50	49½ 51	53	..	..
16⅔	10	— New Thirds		..		..		..	9⅜ 10¼	..	..	..
50	47½	Lancaster & Preston		..		..		..	39 37¾	34½	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	26½ 26	26¼	..	..
12½	7½	— New ½-Shares		..		..		..	.. ..	10¼	..	..
50	All	Leeds & Bradford	92	..		..		..	90	90	88	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37¾	38	..	..
25	20	— Branch ½-Shares		..		..		..	15	17¼	..	..
25	2½	— NewBranch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		..		..	23¼	..	23½ 23¼	22	22	..
50	26	— New		..		..	5½	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
aver.	13½	London & Blackwall		..	5	..	4⅜	..	.. ..	..	..	..
6⅜	All	— New, No. 2		..		..		..	.. ..	..	..	..
25	20	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	32⅜	32½	32¼	*31½	31⅜	31⅝	33	31¾	31½	..
50	40	— Consolidated Eighths		21½		..		..	18	22	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..		..	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.		..		..		..	.. ..	..	..	..
aver.	12⅝	London & Greenwich		..		8⅛		..	.. ..	..	..	..
aver.	18¾	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	131½	130½	130½	128½	127⅜	127½	131½ 129½	129	127	..
25	2	— ½-Shares (New)	3⅜	3⅜	3⅜	..	3⅜	3¼	4⅜ 3⅜	3⅜	.	..
20	2	— ½-Shares		8¼	7⅞	7¾	7⅞	7⅞	8⅛	7⅞	..	..
40	20	— £40 Shares, L. & M.		..		..		..	31½ 30½	30½	..	..
10	7½	— ½-Shares, A, ditto		..		..	9¼	9	9⅞ 9⅝	9⅝	..	..
10	7½	— ½-Shares, B, ditto		9⅝	9⅝	..	9¼	9	9⅝ 9⅝	9⅝	..	..
10	1	— ½-Shares, C, ditto	4	..		..		..	4¼ 3⅝	3⅝	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	47½	47⅜	47⅜	48¼	47⅜	47⅜	48 47½	47	47	..
50	42½	— New Shares	35½	..		35		..	35	33	..	..
40	34	— New		..		..	26	..	26½	26	..	..
50	All	— Consolidated Tenths		..		..		..	43	44	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	10	— Thirds		..	7¼	..	7½	7	6½	7	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23½	..	..	..
20	4	M'chesterBuxton & Matlock		⅜	⅜	..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	60 59½	60	60	..
25	13	— ½-Shares, No. 1		..		..		..	10 9⅝	10½	10½	..
12½	7½	— ¼-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..	7½	..	7⅜	..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	9⅞ 9	7⅞	8	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	104½	104½	105	103	102⅜	102	105 102½	103	102	..
50	15	— New	9⅜	9⅝		9¼		9	10 9	..	..	..
Stk.	100	— Birmingham & Derby	80	80⅜		..	75	..	80 78	80	80	..
Stk.	100	— Cons. Eri. & Bir. 6 per ct.		118½		118½		..	119½	119	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11½	— Ditto		..		..		..	16½ 16½	16⅝	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (I.)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	109	109	..	..
25	All	— New ¼-Shares		..		..		..	28 27⅛	..	..	..
25	18½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		68¼		68		..	68	67	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British		..	22½	22⅝		22½	23	22½	22¼	..
12½	,,	— ½-Shares		10⅝	10¼	10⅝	10⅜	..	10⅜ 10⅜	10	..	..
8⅓	3	— ¼-Shares		..		..		1	.. ..	..	..	..
6¼	6¼	— Fifths	5⅛	..	5	5⅛		5	5¼	5	..	..
6¼	6¼	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10¼	10⅜	10	9⅞	10	10	10⅜ 9⅝	9⅝	9¾	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton		23⅜	23	22⅜		..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6½	6⅝	6⅝		..	7⅝	..	..	..
8⅓	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central		..		27½		27½	27½	27	27	..
25	,,	Scottish Midland		..		..		..	21	21	21	..
15½	8	Shrwsbry. & Birm. Class A		..		..	3½	3⅜	4 3⅜	..	..	..
9½	5	— Class B		..		..		2	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14¾	14¾	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference	10⅜	..		..		..	.. ..	..	..	..
20	4	Shropshire Union		..		1½	1½	..	.. ..	..	..	..
50	45	South Devon		..		..		..	23	..	..	..
aver.	33⅓	South-Eastern (Dover)		25	24⅝	..		24⅜	25 24½	24½	24½	..
32	24	— New *iss. at* 16 *dis.* No. 1		..		..		..	15½ 15½	15	..	..
33⅓	17	— Ditto 16⅔ *dis.* No. 2	7¾	7½		7		..	7¾ 7	6	..	..
30	20	— Ditto 20 *dis.* No. 3	10⅜	10¼		..		..	10⅜ 10½	10	..	..
10	6⅔	— Ditto ditto No. 4	5⅜	5⅜		5⅜		5⅜	5⅜ 5⅝	5⅜	..	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	23	South Wales		..	8½	..	8½	9	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45⅝	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	12 11½	..	..	..
50	42⅝	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..	20½	21½	20⅜	..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32½	32⅜	33	..	32⅝	32½	.. ..	32	32	..
25	15	— New No. 1		..	17⅛	17½		..	18 17⅜	17½	17½	..
25	8	— Preference	9⅛	9¼	9⅝	9	9	..	9¼	9	8⅝	..
25	All	— Newcastle & Berwick		..	30⅝	30½	30	..	30	30½	29⅝	..
25	10	— New No. 2	11½	11⅜	11⅜	11⅓	11⅜	..	11⅜ 11⅛	11¼	11¼	..
Stk.	100	York & North Midland	140⅜	142⅜	141	140	139	140	142	..	..	..
25	10	— Preference	13⅜	13⅜	13⅜	13⅜	13½	..	13⅜ 13½	13½	13⅜	..
25	All	— E. & W. Riding Ext.	32	32		31¾		31⅜	32 31½	31½	31½	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, June 15, 16—29, 30.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6½	6½	6½	6⅝	6½	6⅝	.. ..	..	..	.
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	¼	..	..	.. ..	..	..	..
50	3¼	East Indian	..	..	..	..	..	..	3	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	½	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	3½	..	..	..	..	..	.. ..	..	..	..
20	16	Northern of France	..	4½	..	..	4½	4½	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	1⅛	1⅛	..	..	..	2⅛ 3	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅔	11	Paris & Lyon	..	..	2⅛	..	..	..	.. ..	..	..	..
20		All Paris & Orleans	..	..	22⅛	..	..	..	22	22	..	..
20		,, Paris & Rouen	..	..	15½	..	..	..	15	15	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	2	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	..	12 8	7⅛	..	..
20	20	Sambre & Meuse	..	4⅜	4	4½	..	..	5	4⅛	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—May 26—June 1.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 26	27	29	30	31	1
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 10 6	8 10 6	8 12 6	8 16 6	8 8 6	[Holidays.
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 19 6	6 0 3	6 3 3	6 6 6	6 3 3	
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	2 11 0	2 14 9	2 14 9	2 14 9	2 14 9	
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 0 3	4 2 0	4 2 0	4 2 0	4 2 0	
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 17 9	1 15 0	1 15 0	1 17 9	1 17 9	
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 5 0	2 7 0	2 7 0	2 7 0	2 7 0	
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	21 17 0	21 19 0	22 2 9	22 2 9	21 19 0	
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	15 16 3	15 15 6	15 15 6	15 16 3	15 12 6	
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	2 2 9	2 2 9	2 2 9	2 2 9	2 2 9	
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 4 9	8 4 9	7 16 9	8 2 6	8 0 0	
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 8 6	3 9 3	3 8 6	3 8 6	3 8 6	
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 9 3	1 8 6	1 9 3	1 9 3	1 10 0	
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 14 0	4 14 0	4 14 0	4 14 0	4 10 3	
99	400,000	200,000	600,000	—	—	~ ~ Left Bank	20	20	3 16 6	3 17 3	3 18 6	3 18 6	3 18 6	

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	191 93	191 93	191 93	191 93	191 93	191 93
3 ℔ Cent. Red.	82½ ⅜	82½ ⅜	82⅝ ½	82½ ⅜	82½ ⅜	82½ ⅜
3 ℔ Cent. Cons.	84¼ ⅜	84¼ ⅜	84 ¼	83⅞ ⅜	83⅞ 84	83⅞ 84
3½ ℔ Cent.	83½ ⅜	83½ ½	83⅜ ½	83½ ⅝	83½ ⅝	83½ ⅝
Long Annuities	..	8½	8½ ⅝	8½ ⅝	8½ ⅝	8½ ⅝
India Stock	231 34	231 34	231 34	231 34	231 34	231 34
India Bonds	21*s*25p	18*s*22p	17*s*21p	17*s*21p	17*s*21p	17*s*21p
Exchequer Bills	32*s*36p	30*s*34p	30*s*34p	30*s*34p	31*s*35p	31*s*35p
Cons. for Acct.*	84½ ¼	84½ ⅜	84 ⅛	83½ ⅜	83½ 84	83⅝ 84

* For account, June 9. † *Ex Div.*

London Stock Exchange, June 2.—The business during the past week has been of a very limited character. The fluctuations have been small and unimportant, and the transactions have presented no peculiar feature. The Lancashire and Yorkshire new 6 per cent. shares have been dealt in to-day at ⅜ to ⅝ pm.

Liverpool, June 1.—Our market continues in a very inactive state, and prices have consequently suffered a trifling decline. Sudlow, Brothers.

Manchester, June 1.—Only a very moderate amount of business has been transacted in our share-market this week, and prices generally are lower.

Sam. Grindrod.

Birmingham, June 1.—Scarcely any business has been done in this market during the week, there being apparently not the slightest disposition to speculate in shares at present. North Staffords were done at 2⅝ dis. W. Banks.

York, June 1.—The business on this Exchange has been very limited during the past week, and the state of the West Riding has assisted in further depressing the market. Grayston & Earle.

Hull, June 1.—The share-market is still neglected. Small amounts of stock continue to be taken by those who have money to spare (not a very numerous class) for investment, and to average former purchases, but speculative buying operations there are none that deserve the name. Flint & Tootal.

Newcastle-upon-Tyne, June 1.—There has been neither life nor animation in our market this week, and the symptoms of depression continue. Newcastle and Carlisles were done yesterday afternoon at 11½ pm., but are held to-day for fuller prices.

W. Fordyce.

Glasgow, June 1.—Prices have not been sustained, and the market closes with an appearance of a further decline. The business done has been limited. To-day's latest transactions are:—Caledonian, 32; Ayr, halves, No. 1, 6⅞ dis.; ditto, No. 2, 7 dis.; Great Northern, 9⅛ dis.; North British thirds, 42*s.* dis.; ditto, new quarters, ⅜ dis.

Buchanan, Aitken & Co.

THE

Railway Chronicle.

LONDON, SATURDAY, JUNE 3.

The steamboat question was decided by the proprietors of the London, Brighton and South Coast in favour of the directors. The other resolutions, respecting arrangements with the Direct London and Portsmouth, and for converting part of the mortgage debt into capital, &c., were agreed to without dissent.

The Eastern Union held its first amalgamated meeting yesterday, when the Report of the directors, with the exception of so much of it as was considered to imply a concurrence in the leasing of the Stour Valley line, was unanimously adopted. During the discussion, the gratifying fact was announced that the traffic, although the line was not open to Norwich, had already exceeded the parliamentary estimates.

The shareholders of the Birmingham, Wolverhampton and Dudley have sanctioned the bill before Parliament, for the erection and management of the station conjointly with the Great Western and the Oxford, Worcester and Wolverhampton.

The shareholders of the Birmingham and Oxford have again twice patiently adjourned during the week.

The full amount authorized under their Act (1,055,000*l.*) is to be borrowed by the Lancashire and Yorkshire. The shareholders (with the exception of Messrs. Fielden) assented to the directors' proposals without opposition.

The resolution asking powers of loan for 288,000*l.*, in order to complete their works, was passed at the special meeting of the East Lancashire. The chairman stated that the line to Blackburn and Burnley would be opened in the course of next month, that from Blackburn to Colne in August, and that from Preston to Liverpool in November.

The shareholders of the Whitehaven and Furness have specially approved of the two bills in the present session, for a deviation to Foxfield and for the forfeiture of certain shares in arrear.

At the half-yearly meeting of the Derbyshire, Staffordshire and Worcestershire Junction the Report was adopted. It announced the gradual liquidation of the liabilities of the company, and the extension of time afforded by the Commissioners.

The shareholders of the Newcastle and Carlisle have accepted the offer of Mr. Hudson for the perpetual lease of the line, at 6 per cent. for three years, and 7 per cent. in perpetuity.

The Scottish Midland Junction bills for various branches introduced into Parliament during the present session were specially agreed to by the proprietors without opposition.

The affairs of the Belgian Eastern Junction present an unpleasant picture. There is a halt about the restitution of the caution-money (seemingly, to us, very illiberal in those who insist on a fulfilment of conditions rendered for a time impossible by late events); and all that was effected at the special meeting of the proprietors was to place matters entirely in the hands of the directors, who recommend, if arrangements can be effected with the State, a loan of the caution-money to the Namur and Liége, until a clearer horizon prevails in commercial and monetary matters.

At the annual meeting of the proprietors of the Great Luxembourg the Report gave satisfactory accounts of the progress of works, although the directors, from unforeseen causes, had not been thoroughly supported by the proprietors. A negotiation is now before the Belgian Government respecting the two millions of caution-money which the directors seek to have returned to them for the works of the canal

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between Liége and Laroche. No further call is to be made during the present year.

In the COMMONS the preambles of the following bills have been declared *proved* during the week:

Caledonian (Purchase, &c. of Wishaw and Coltness).
Dundee and Arbroath (Dundee Junction).
Dundee and Perth (Lease of Dundee and Arbroath, &c.).
Great Western (Slough to Windsor).
Midland (Gloucester and Stonehouse Junction).
Newry and Enniskillen (Amendment of Acts, &c.).
North Staffordshire (Wellington Deviation), (Ashbourne Branch and Approach at Congleton Station).
Paisley, Barrhead and Hurlet.
Windsor, Staines and South-Western (Amendment).
Wishaw and Coltness (Deviations and Branches).

The STATE ABSORPTION OF RAILWAYS IN FRANCE would prove no easy matter, were we to judge from the opposition shown by the phalanx of proprietors of the various companies who have during the last few days specially protested against the measure. The companies represented were,—

Amiens and Boulogne (both in London and Paris).
Central of France.
Northern of France.
Orleans and Bordeaux.
Paris and Lyon (at their annual meeting, where satisfactory accounts of the progress of works were presented).
Paris and Orleans.
Paris and Rouen.
Paris and Strasburg.

From our official returns it appears that the amount of traffic for the last week, on 3,785 miles of railway, was 189,778*l.*, thus accounted for:—96,911*l.* for the conveyance of passengers only, 48,083*l.* for the carriage of goods, and a remainder of 44,784*l.* for passengers and goods together, not respectively apportioned; being an increase of 8,781*l.* over the corresponding week of last year, when the mileage was 2,862. The average earnings per mile were 50*l.*, whilst in 1847 they were 63*l.*

RESULT OF THE VOTING ON THE BRIGHTON STEAMBOAT PROPOSAL.

The result of the special meeting on the Brighton steamboat affair is decisive as to the opinion of that portion of the company which takes an active interest in its proceedings. Of the proprietors who cared enough for the business to attend personally, there were 167 against the proposal to 64 in its favour. The proxies which had been procured by the Directors from parties residing at a distance, or not inclined to attend, determined the vote in its favour. It is probable that this latter section of the company will become by degrees aware of the truths that are already apparent to the majority of active proprietors. Indeed, the state of the company's finance arrangements at this moment, and the measures thereby rendered necessary, will help them to a practical understanding of the merits of any scheme for fresh expenditure beyond the limits of the concern itself. On the heel of this steamboat resolution comes another for raising 461,855*l.*, by preference shares, to bear 6 per cent. interest. Why is this process needed? Because in no other way can the money be obtained at present on better terms, to meet demands that cannot be postponed. This is no very auspicious state of things for a new outlay for purposes that may at least be deemed of questionable advantage, merely because the Directors have personally engaged themselves in a manner which was not authorized by the company.

The power taken in the Act is, however, only to be exerted subject to the approval of a future meeting. It is therefore still within the proprietors' province to consider the question; and it they are wise, they will do so before it is settled beyond recall.

The emission of preference shares, which is now becoming a general resource in extremity, marks a new stage in the processes of railway financing—a step which carries the concerns affected by it not a little further beyond the region of safe and healthy progress. The necessities which must have suggested its adoption afford a manifest confirmation of what we have often formerly, but always vainly, tried to make apparent to directors and proprietors:—a confirmation that many shareholders, we apprehend, would now be glad enough to have been spared by taking our advice. The practical effect of raising money in this way is to tax the income of the other stock, in order to tempt reluctant parties into advancing the funds now pressingly required, to meet the emergencies of past indiscretions. These funds are not now to be got from the general public at 5 per cent., or the guarantee of 6 would not of course be needed: and, therefore, as the loan cannot be obtained voluntarily, a process amounting to a kind of *quasi* compulsion has to be resorted to. This is not very much to the advantage of those even who may take the new stock,—as they cannot, at the same time, easily sell the old, the dividend on which is so far encroached upon by the income secured to the new. It is a serious damage to those who cannot afford to advance anything further—a double injury, indeed, to them—seeing that they must be sufferers while they continue to hold, unless the dividend should exceed 6 per cent.—and that the stock, should they wish to give up their holding, is made less saleable by the very creation of these preference shares, which must first be provided for at the expense of the others. Altogether, we say, whether we view the purposes for which the money is thus raised or the method of raising it, it must be seen that the operation is at once a symptom of the declining state of railway affairs, and a specimen of the kind of policy that had caused them to decline, and that will, if pursued, bring them still lower hereafter.

ADVERSE DECISION IN THE COMMONS ON THE GAUGE QUESTION.

The case for the opposition to the broad gauge (or say the double gauge) having been allowed to dwindle down to the injury which might be conjectured to result to the inhabitants of Buckinghamshire, by the interposition of the double gauge in the hands of a broad-gauge interest between Fenny Compton and Birmingham, it was on Thursday decided by the Committee of the Commons "that the double gauge should be laid from Fenny Compton to Wolverhampton, the mode of laying to be such as the Railway Commissioners may approve," and protective clauses being offered for the Buckinghamshire interests. By this decision the settlement of the gauge question, to attain which a commission was appointed in 1845 and legislation took place in 1846, is sent to the wind. The country have to thank the railway department of Government for this. It is they who modified the Gauge Commissioners' recommendations by their minutes of the 6th of June, 1846, until they became absurd. It is they who modified their own Report of June 6, 1846, still further in the resolutions which both Houses adopted on the 17th and 18th of June, 1846. It is they who brought in the Gauge Act at the end of 1846, and drew the second clause so as to cut the throat of the preamble. It is they, through Mr. Milner Gibson (then in his capacity of Vice President of the Board of Trade, the protecting deity of the railway interests), who prevented the Gauge Act from being amended at the time by assuring the house that it was expressly framed to prevent the double gauge from extending itself to Birmingham; and through Lord Clarendon, who said the Act was merely to carry out the resolutions of the house—which, by the bye, turns out to be neither more nor less than contrary to fact, if the broad-gauge party are to be believed, who say that he promised a deputation of their body to insert words in the second clause which should leave the Birmingham gauge question open to committees, and so defeat the resolutions. It is, finally, they who in 1848 repudiate the Gauge Act, show how it never could have worked, and recommend that which amounts to the general extension of the double gauge, with the solitary proviso that one of their officers should have the working of a double-guage railway under his inspection for a certain time before the double gauge is more extensively adopted; which, of course, the committee interpret into a sanction of the double gauge if laid down in accordance with the views of the railway department.

A more weak, tricky, shifting, faithless course of conduct it is impossible to imagine than that pursued by the Government railway department in reference to this question of national gauge; the object of getting a line under this pretext into their own hands to work not probably having been wanting throughout as a lure leading them to abandon any definite course of conduct on the subject.

In the treatment of this question they have been false to their trust as counsel for the public. The case for the public has been left in the hands of the London and North-Western Company; who have, perhaps not unnaturally, not thought it their business to argue it for the public, but have narrowed the issue to the special points raised before each committee, and have thus been beaten throughout—as we think.

Thus between the two, the public interests go to the wall, and diversity of gauge is being allowed to take root in the most pernicious form which it could adopt, namely, the double-gauge system, under which, while you do not cure the break of gauge, but merely divide it between the ends of the double-gauge line (thus making two breaks instead of one), you pay 15,000*l.* or 20,000*l.* more per mile for a far less safe and useful railway than one on the single gauge.

Gossip.

The passing of the preamble of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE Bill, for the ERECTION OF A PIER on the Hull side of the Humber, is not a subject of local interest merely, but one which illustrates that large question, never to be forgotten in the discussion of railway politics, of the incidental benefits which are solely due to railways. Up to the present time, since the Humber has ebbed and flowed, the public have been content with a miserably incommodious and incomplete means of landing on the shore. Piers have been erected at different times, and of different quantities of usefulness, but they have all been imperfect. There is no pier which a large vessel can touch at low water, and thus all sorts of inconveniences have to be sustained twice every twenty-four hours. The existing piers are all in some way or another structures belonging either to the Hull corporation, or the Dock Company. And neither of the corporate minds has ever been competent to the conception of a pier which should really fulfil its purpose. Never have they been able to carry a pier further than low-water mark. It was a thing impossible and unparalleled. We are not sure even that the amount of official intelligence at the Admiralty would, *mero motu*, have ventured on an experiment so unusual. It was also an idea greatly beyond the dock mind at Hull. But these several functionaries have hitherto been the only guardians of the public interests on the Hull side of the Humber, and the public might have waited long for that accommodation for which it ought now to be grateful to the unaided enterprize of the railway. This Humber ferry is another case of great public benefit proceeding wholly from a railway, but which is but a small incident in its general features. Col. Sibthorp and other foolish people may cavil in theory

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at the accumulation of powers conferred on railways, but the passenger and the farmer with his beeves and corn going to Hull, are practically sensible of the great benefit which they experience from the existence of such powers. It would be impossible for Col. Sibthorp to prove that any abuse whatever of such powers can be more intolerable than the old jog-trot state of things. At last Mr. Fowler will have taught the corporation how to construct a useful pier at Hull.

The fourth anniversary of the consecration of the Church of St. George the Martyr, erected at Wolverton by the liberality of the LONDON AND NORTH-WESTERN, was celebrated on the 28th ult. A special train took down the directors and principal officers of the company. The labours of the clergyman (Mr. Weight) have already been productive of much benefit, and his zeal and the kindness of the company are reported to be appreciated by the interesting colony under his charge.

Capt. Coddington (we are pleased to notice) has returned to his duties as secretary of the CALEDONIAN, from which his late illness had temporarily withdrawn him.

The *conversazione* of the PRESIDENT of the CIVIL ENGINEERS was most fully attended, on the 29th ult. All the principal engineers in London were present.

Mr. Russell, the ex-member for Reading, and chairman of the Great Western, is announced as a Conservative candidate for Cheltenham.

We observe in the parliamentary notice, Mr. F. French has given notice of his intention to move, on the 6th inst., for leave to bring in a bill to secure to Ireland a complete system of railway communication.

The SCOTTISH MEMORIAL finally determined upon to the Lords Commissioners of Her Majesty's Treasury includes the Aberdeen, the Scottish Central, the Edinburgh and Northern, the Edinburgh and Bathgate, the Stirling and Dunfermline, the Glasgow, Paisley, Kilmarnock and Ayr, and the Glasgow, Dumfries and Carlisle Companies, (the two last-named being thereafter amalgamated under the name and title of the Glasgow and South-Western). The memorialists state that they have already expended, in the construction of their several lines and branches, the sum of 6,605,100*l.* sterling, of which 3,617,078*l.* are not yielding any return, in consequence of some of these lines not yet being completed. They respectfully crave an advance in Exchequer bills, or a loan in any other manner, to the amount of 1,000,000*l.*, at a moderate rate of interest, on the security of their works and revenue and on the future calls to be made on their several proprietaries: the interest on such loan to enjoy a preference to all dividends of the companies' profits payable to the shareholders. The amount thus advanced would be expended in payment of wages for manual labour in a manner not only remunerative to the railway, but with the greatest benefit to the country at large.

The public traffic on that important trunk line the SCOTTISH CENTRAL commenced on Monday the 22nd ult. It was at one time doubted whether the new portion from Perth to Stirling could be legally opened as announced, the proper authority from the Railway Board not having reached Perth till Sunday night. The first public train, however, was completely crowded, says the *Scottish Railway Gazette*, and made a most successful trip. The whole arrangements gave satisfaction. Some of the best workmen, selected from those who were turned out of France, have been engaged. Six trains have been running daily during the week between Perth and Edinburgh and Glasgow, the average time occupied in the journey to the metropolis being about 3 h. 15 m.—to Glasgow of course three-quarters of an hour less. The traffic is reported as favourable.

A three-arched bridge on the BUCKINGHAMSHIRE, across Bath-lane, Buckingham, has fallen in with a tremendous crash to a complete ruin. The abutments, says the *Globe*, only remain, the rest having become a heap of ruins. A rumbling noise was at some distance heard like thunder, which was immediately followed by a dense cloud of dust, and on this clearing off the wreck of that which had been considered a specimen of good workmanship displayed itself. Fortunately, no bodily injury was sustained. This was providential, as the workmen had been passing and re-passing with loaded tip-waggons during the previous part of the day. When the workmen returned from dinner it was observed that the bridge had sunk about a foot over one of the piers, and the precaution was taken to place a man to watch and prevent persons from passing under it. The cause was the sinking of the foundation of one of the piers.

We learn from the *Journal des Débats* that the subcommittee of the National Assembly, appointed to examine the projected expropriation of the railways, is unanimous in its opinion that it should be REJECTED. No other result could be anticipated from men who possessed a particle of public honesty or just policy.

No more striking evidence of the real state of affairs in France is to be found than from the documents presented by the Minister of Finance to the National Assembly. These show a decrease in the receipts during the first four months of the present year compared with the corresponding period of 1847 of 33,330,000f., of which 16,310,000f. are for January, February and March, and 17,023,000f. for April. The floating debt of the Treasury, from the 24th of February to the 24th of May of the present year, as compared as above, shows a diminution of 77,212,700f. The amount to the 22nd of May shows a balance of 68,630,648f. cash and bills. Of the cash 10,549,766f. belong to the Treasury, and 18,552,948f. to the Bank of France. The amount received of the extraordinary tax of 45 per cent. up to the 10th of May, was only 34,558,974f. out of the total estimate of that impost which stands at 191,259,489f. The total debt of the savings banks on the 24th of May was 328,789,000f., of which 70,296,000f. was for Paris, and 258,484,000f. for the departments, including the interest capitalized on the 1st of May. On the 24th of February the total amount was 352,036,000f.—showing a diminution in the three months of 27,414,000f.

The adjourned meeting of the CEYLON was held on the 31st ult., at the offices, Broad-street-buildings, Mr. Tindall in the chair. The only business done was, however, a further adjournment.

Reports of Meetings.

[Continued from p. 383.]

LONDON, BRIGHTON AND SOUTH COAST.

May 27.—*Adjourned Meeting, London.*—Mr. J. M. PARSONS in the chair.

The result of the ballot, with reference to the sum of 75,000*l.* being voted for steamboats, was announced. The scrutineers had not finished their work until 10 o'clock on the preceding night, when they found the numbers to be—Against the amendment, and in favour of the motion, 1,073 shareholders, of whom 64 were present, and 1,009 voted by proxy. The stock represented personally was 239,702*l.*, and by proxy, 1,433,967*l.*, making a total of 1,673,669*l.*, giving 43,232 votes, of which 4,148 were personally represented, and 39,084 by proxy. Against the motion, and in favour of the amendment, there were—Shareholders present, 167, by proxy, 60, making 227. The amount of stock represented on that side was 303,282*l.* present, and by proxy, 117,167*l.*, making a total of 420,449*l.* Votes present, 7,189, by proxy, 2,772, total, 9,961;—thus giving a majority for the original motion of 846 persons, 1,253,220*l.* stock, and 33,271 votes.

The CHAIRMAN stated that Mr. Flood, one of the scrutineers, who had been obliged to leave before the whole of the votes had been taken, had written a protest on the subject, or rather an explanation of the circumstances under which he had affixed his name to the Report. He did not object to the numerical computation, but on a legal question arising out of it, which question the company's solicitor had assured them could only be solved by the chairman of the House of Lords. He (the chairman) had therefore declared the result of the ballot, as he was officially bound to do.

Several shareholders imputed unfairness in the manner in which the directors had obtained proxies. The discussion, however, led to no result, and the meeting proceeded with the remainder of the business, namely, to consider 'A bill to amend and enlarge the powers of the Acts relating to the Direct London and Portsmouth; and to enable such company to effect certain arrangements with the London, Brighton and South Coast.'

The SOLICITOR read the draft, which empowered the Brighton to take an interest in the Direct Portsmouth to an amount not exceeding 300,000*l.*, and to enter into arrangements for working that line.

In reply to Mr. DAVIS, who asked how much the Brighton had already paid on the Direct Portsmouth shares, the CHAIRMAN stated that they had paid 3*l.* 15*s.* per share deposit on about 23,000*l.*

In the course of some conversation, the CHAIRMAN stated that the directors had the authority of the shareholders for effecting an arrangement with the Brighton, and he read several resolutions to that effect, passed in 1846.

Mr. WHISHAW, the chairman of the committee of investigation, expressed the approbation of that committee respecting the proposed arrangement.

Mr. MILLS protested in strong terms against the amalgamation. The arrangement having arisen out of one which had been made with the Croydon, they were not bound to carry it out in the case of the Brighton. He considered such an arrangement to be at variance with their interests, and concluded by moving an amendment negativing the resolution.

Mr. DAVIS seconded the amendment, and condemned the general mode of management pursued by the committee, which led to a vindication of their conduct by the CHAIRMAN.

Ultimately, Mr. MILLS withdrew his amendment.

The motion approving of the bill was then put, when a conversation took place as to how far the opposers of the bill, by allowing it to pass, would disqualify themselves from taking any ulterior steps in opposing it in the House of Lords, or elsewhere.

The CHAIRMAN stated that unless the resolution was passed without opposition a ballot would be necessary, in which case the result could not be doubted. If they passed the resolution, he pledged himself, on the part of the directors, not to take advantage of the circumstance in the House of Lords.

The opposition was accordingly withdrawn, and the motion carried without dissent.

The meeting was then made *special*, to consider certain resolutions for raising the capital.

The CHAIRMAN explained that the step was rendered necessary in order to meet a large amount of mortgage bonds. The directors had not been able to bring the subject before the shareholders at an earlier period owing to the sitting of the committee. The course proposed was being pursued by the Eastern Counties and the Lancashire and Yorkshire, and he hoped would be here agreed to.

The SOLICITOR, in answer to a question, stated that the company was authorized to raise the capital in the manner proposed under certain clauses in the Railway Companies Consolidation Act.

Mr. POWER deprecated the practice of creating new shares.

Several proprietors concurred in this view of the case, and stated that preferential shares operated prejudicially, by bringing into them a number of persons who had not the same interest in the undertakings as the original shareholders.

After some conversation the following resolutions were agreed to without dissent:—

That for the purpose of converting a portion of the mortgage debt of the company into capital, the sum of 461,855*l.* shall be raised, by the creation of 92,371 shares, of 5*l.* each, which shares shall entitle the holder to a perpetual minimum dividend of 6 per cent. per annum, payable half-yearly, in preference to the dividends payable on the ordinary stock and ordinary shares of the company; and when a dividend exceeding 6 per cent. in any one year shall be payable on such stock and shares, the said new shares shall be entitled to participate rateably and proportionately in such higher rate of dividends. That the said new shares shall entitle the holders to all the rights of ordinary shareholders, except in the participation of dividends when less than 6 per cent. per annum. That such shares shall be offered to the proprietors who shall be registered in the books of the company on the present 26th day of May, in the proportion of one share for every 50*l.* ordinary stock or share. That a copy of these resolutions shall be sent forthwith to each proprietor, and if any proprietor shall fail to accept the shares offered to him on or before the 1st day of July next, he shall forfeit his right thereto. That a deposit of 2*l.* shall be paid upon each such share on or before the 8th of July next, whereupon the party shall be registered in the books of the company. That the future calls upon the said new shares shall be paid up as follows, that is to say, 1*l.* per share on the 8th day of August 1848; 1*l.* per share on the 8th day of September 1848; and 1*l.* per share on the 8th day of December 1848. That the calls paid on the said new shares shall carry interest at 6 per cent. per annum, from the respective times of payment. But in case of the non-payment of the whole or any part of the call upon any of the days appointed for payment thereof, then the holder shall forfeit all interest or dividends due or to become due up to the time when such call shall be paid; and he shall be chargeable with interest at 5 per cent. per annum on the call so in arrear up to the time of payment thereof. That any shares which shall not be accepted by the proprietors shall be disposed of in such manner and upon such terms as the directors may think proper. That all parties paying up their shares in full or in part in anticipation of calls on or before the 8th day of July next, shall be allowed a rebate or discount on the calls at the rate of 6 per cent. per annum, on signifying their intention so to do to the secretary on or before the 1st of July next.

The CHAIRMAN then made a few observations expressive of his confidence in the sound and prosperous condition of their property, and congratulated them on the amount of traffic, and the excellent arrangements which had been made on the Derby day for the prevention of accidents and the convenience of the public.

EASTERN UNION AND IPSWICH AND BURY.

June 2.—*First Meeting of the amalgamated Company, London.*—Mr. J. C. COBBOLD, M.P., in the chair.

Mr. SAUNDERS read the Report, which gave a concise general view of the actual position and prospects of the undertaking, and stated that—

The Eastern Union Acts authorize the continuation of the main line from Haughley to Norwich (33 miles, including the branch to the Yarmouth line), now in course of construction. a portion of it to Finningham on the road to Diss, 6 miles beyond Stowmarket, will be opened for traffic

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early in June. The line to Long Stratton, 10 miles from Norwich, may, if the funds are now brought forward, be without difficulty opened in the course of this year: and to Norwich by Midsummer 1849. The branch to Harwich (11 miles) has been contracted for, part of the materials are already on the ground, and the line will immediately be under construction. The cost of the whole of these lines when completed, including plant and permanent stations, and all the extra expense entailed by parliamentary contests, will not exceed 22,000*l.* per mile. The traffic has been found to exceed considerably the estimate; and justifies the conclusion that the line when opened to Norwich will, with a greatly reduced per-centage of working expenses, yield a satisfactory return upon the capital. The capital of the amalgamated company amounts to 2,146,666*l.*; of which the share capital is 1,610,000*l.*; amount authorized to be raised on debentures, 536,666*l.*; amount remaining to be paid on calls and borrowed on debentures, together with other available assets, makes up the sum of 889,080*l.*, applicable to the liquidation of outstanding claims for works executed before the calls have become due, and for the opening of the lines to Norwich and Harwich. Some delay must however necessarily take place in the realization of the whole of this capital. The periods for the payment of the remaining calls have, to meet the convenience of the shareholders, been spread over 1848 and 1849; and the present is not a favourable opportunity for the issue of unappropriated shares, or for the extensive application of the borrowing powers of railway companies. A considerable proportion, moreover, of the amount coming due on calls in the current year, will be absorbed in the liquidation of those outstanding claims; and it being most essential that the line to Norwich should be opened with the least possible delay, and that the capital already expended should thereby be rendered at an early period productive and remunerative, the directors recently in a circular recommended to the shareholders a plan for raising among themselves, on bonds for three years, under the company's borrowing powers, the sum required for the immediate and vigorous prosecution of the works to Norwich. They are happy to state that a considerable amount has been already subscribed, and they take this opportunity of again pressing on the attention of the shareholders the great importance of making every effort to bring forward the amount still wanting to ensure the opening the line to Long Stratton this year and to Norwich by Midsummer 1849. The resources of the company, when realized, will fully cover all its liabilities, and will open the lines to Norwich and to Harwich. The intention, in the first instance, is to open a single line from Diss to Norwich, and from Manningtree to Harwich, and hereafter to add a second set of rails on the line to Norwich (earthworks and bridges having in the first instance been constructed for a double line), and to extend the station accommodation as the traffic becomes developed. The peculiar circumstances of the times have checked the influx of money, and have retarded all railway operations; but the directors have reason to be satisfied that the Eastern Union, when opened to Norwich (without adverting to the great additional traffic which may hereafter be expected from the Midland and North-Western counties, over 40 miles of the existing line to the port of Harwich), will more than realize the most favourable anticipations of its promoters; and that all that is now wanting to insure the certain and complete success of the undertaking is the assistance and co-operation of the shareholders in furnishing the comparatively moderate amount of money requisite to open the line to Norwich, instead of depending upon the necessarily, in these times, slow operation of the gradual realization of the whole of the capital. After alluding to the lease of the Stour Valley line, the report stated that, among the various reductions the directors have made in order to limit the expenditure of the company to the lowest possible scale, consistent with the safe and efficient working of the line, and the due administration of the company's affairs, they have resolved not to propose any allowance to themselves until after the line shall have been opened to Norwich.

The statement of accounts showed the receipts to Dec. 31, 1847, at 1,262,121*l.* 0*s.* 11*d.*; expenditure, 1,244,486*l.* 10*s.* 6*d.*; balance, 17,634*l.* 10*s.* 5*d.*

The report of the engineer, next read, stated that the permanent way and works on 51 miles of the main line and branches, and which were now open for traffic, were in a satisfactory condition. The permanent way would in future be maintained at a less annual average cost per mile than was the case on most other lines. All the company's stock was in good working condition, and no very large additional outlay would be incurred on that account, when they opened the line to Norwich. All the goods stations, wharfs and depots, were ready, and the passenger stations and platforms, with the exception of those at Stowmarket, were finished. The works on the Hadleigh branch were completed and in good order. There were now employed on the Norwich line 500 workmen, and it would be necessary to increase the number forthwith.

The CHAIRMAN alluded to the pecuniary pressure of the times, which had operated disadvantageously to their obtaining the money they required, and from fully realizing those promises held out to them from time to time. The Board had come to the resolution of submitting to the consideration of the shareholders the expediency, either of postponing the payment of the interest authorized by the Act to be made up out of capital for 1848 until after the opening of the line to Norwich, taking credit for the same and for interest thereon, or, at their option, of having it placed to the credit of the payment of calls, thereby avoiding the necessity of raising during the current year the large sum of 40,000*l.* for the payment of interest, and leaving the whole of the resources of the company applicable to the discharge of its obligations to the completion of the line and to the placing it at the earliest possible period in a position to make out of its earnings a legitimate return upon the capital embarked. This, however, in no way applied to the interest on the guaranteed 6 per cent. stock, which, together with the interest on the debenture debt, was already more than provided for by the profits from the working portion now open. Out of the 100,000*l.* which they had proposed to raise, parties had already come forward with 30,000*l.* The traffic had already exceeded the Parliamentary estimate. It had been 50,229*l.* for the whole year, or something under 1,000*l.* a week, and for the half-year to September the traffic had been 30,000*l.* So that when their line was more developed and extended to Norwich they might calculate on a considerably greater excess. It was erroneous to suppose that the union of the Eastern Counties and the Norfolk was injurious to the Eastern Union. There was no feeling of rivalry existing between them, and the impression of the directors was, that the traffic would give an ample return upon all the eastern district of lines.

Mr. LECHMERE was of opinion that the raising of the proposed sum would be beneficial to the company, and wished to know whether any alliance was in contemplation with any other company.

The CHAIRMAN replied with no other, unless with the Stour Valley.

Mr. FIELD then proceeded at considerable length to canvass the accounts, complained of their complexity, and attributed the low price at which the company's 300,000*l.* 6 per cent. stock now stood in the market not so much to the financial embarrassments of the times as to the confusion of the company's accounts. They ought to be more explicit, and he hoped that before the next meeting was called to confirm them that fuller details would be given.

A long and desultory discussion then ensued, in which Col. BARLOW, Messrs. MUSKETT, PHILBRICK, OLLABY and others took part, relative to the proposed lease by the Eastern Union of the Stour Valley, at a guaranteed interest of 5 per cent.

Ultimately it was resolved that the Report should be received and adopted, with the exception of that portion of it which was considered to imply the concurrence of the meeting in the proposed lease of the Stour Valley.

The CHAIRMAN said the question would have to come before another meeting, and intimated that in the opinion of the Board the agreeement for the lease of the Stour Valley was binding on the proprietors.

A resolution was then passed, reducing the number of directors from 20 to 18. They were as follows:—Messrs. G. Alexander, W. Beresford, M.P., S. Bignold, G. Pratt Barlow, F. Pratt Barlow, J. Cobbold, J. C. Cobbold, M.P., E. S. Cayley, M.P., W. Crake, J. Footman, J. Grayston, W. Warwick Hawkins, J. G. Hart, G. Josselyn, E. Willett, J. Wright, W. S. Wilson, R. Williamson.

A long discussion of no moment arose on the appointment of auditors, when an amendment for the appointment of Messrs. Head and Field to fill that office at 40*l.* per annum was carried.

Mr. FIELD suggested that instead of borrowing the directors should issue preferential shares.

Col. BARLOW, deputy-chairman, said the great object of borrowing was to have enough money on hand to enable them to open the line quickly. This 100,000*l.* would enable them to do so to Harwich and place their property on a safe and prosperous footing.

A resolution declaring it expedient to postpone the interest was carried, and Mr. Saunders was appointed the secretary, at 500*l.* per annum.

The CHAIRMAN, in acknowledging a vote of thanks, said that out of the calls lately in arrear, very few now were unpaid, and even supposing all the shares in arrear were to be forfeited, the total loss to the company would not exceed 10,000*l.*

LANCASHIRE AND YORKSHIRE.

May 31.—*Special Meeting, Manchester.*—Mr. H. HOULDSWORTH in the chair.

The CHAIRMAN explained the reasons which had induced the directors to submit the resolutions to raise 1,055,000*l.* (the full amount authorized to be borrowed under the several Acts), by the creation of new preference 10*l.* shares, bearing a guaranteed interest in perpetuity of 6 per cent. per annum, to be divided rateably amongst those shareholders of the company who shall be registered on the 5th of June 1848 at the rate of one share for every 100*l.* of the nominal amount of shares held by them. If it was raised they would be enabled to complete about 100 miles, upon which upwards of 2,000,000*l.* had already been expended, and they would also be able to pay off their bonded debt as it became due. Was the sanction refused they would be obliged to suspend all their works, and have also to make additional calls upon the shareholders to raise above 300,000*l.*, to meet expenses already incurred with regard to the other works. Their present circumstances rendered it indispensably necessary that the money should be raised; and the suspicion with which railway securities were generally regarded at the present time rendered it also necessary that a good inducement should be held out to capitalists to invest their money in this stock. He believed there was no better security in the country for investment than the one now offered for this 1,055,000*l.* The company had expended up to the present time 8,000,000*l.* of capital, and as loans of half a million would, at the end of this year, be the whole extra debt secured upon the value of their property (the bonded debt being otherwise secured), there could be no better security than the company's stock held out for this additional investment. He proposed a series of resolutions, to the effect that scrip should be issued for the new preference 10*l.* shares, upon payment of the first instalment of 2*l.* 10*s.* per share on the 30th of June, and that the other instalments should be payable in September and December 1848, and March 1849; register tickets of the shares to be issued to each holder of the shares, upon payment of the last deposit, and each deposit to be paid within one month of the day fixed for receiving it.

Mr. EGAN seconded the resolutions.

Mr. J. FIELDEN objected to this amount being so raised, as it was unfair that one party should receive a guaranteed interest of 6 per cent., while others who had purchased their 100*l.* shares at the rate of 22*5l.*, had only received, at present, at the rate of about 3½ per cent. interest per annum. He also denied the power of the meeting to pass the resolutions. He moved as an amendment that the meeting should be adjourned for two months, in order that proper notice should be given to all the shareholders.

Mr. GILL, a director, and Mr. MARSHALL, both amongst the largest of the original shareholders, gave the proposition their earnest support.

A Shareholder asked whether it would not be possible for a person, after getting scrip upon payment of the first 2*l.* 10*s.*, to withhold all further payments until after the last payment was due in March next, and, under those circumstances, what would the directors do, as they would not be able to get the money in time to meet their engagements. It was quite clear they had no power to forfeit any of such shares on account of non-payment of the remaining deposits, while they were only represented by scrip.

The CHAIRMAN, having advised with the company's solicitor, said there were difficulties about the matter, but other companies had found no obstacle in getting in the money in a similar manner. Parties subscribed for the shares under certain prescribed conditions, but if those conditions were not complied with, the directors could refuse to register such shares, and the parties would be liable to be sued for non-fulfilment of the agreement. While the shares were represented by scrip, they certainly could not be forfeited by reason of non-payment of the two intermediate deposits.

A discussion ensued, during which it was stated that no part of the calls of which notice had been given would be available for progressing with the works, and that it would be next to impossible, without resorting to very harsh measures, to get in any extra calls in sufficient time.

Mr. FIELDEN persisted in his proposed amendment, —which, having been seconded by Mr. T. FIELDEN, was put to the meeting, when only three hands were held up for it.

The CHAIRMAN submitted the original motion, when a great number of hands were held up for it. Against it there were only five.

Mr. J. FIELDEN then demanded a scrutiny of votes of those present, which was ultimately agreed to.

EAST LANCASHIRE.

May 29.—*Special Meeting, Bury.*—Mr. J. GRUNDY in the chair.

The CHAIRMAN said the most business-like way would be to read the resolution to be submitted, which was to the effect that the company shall raise the remainder of a sum of money under various of their borrowing Acts, amounting to 288,000*l.*, in shares of 6*l.* 5*s.*, to be called preference quarter shares; that these shares shall be entitled to a minimum dividend of 6 per cent., so long as the dividend on other shares does not exceed that amount, and afterwards that they shall receive a dividend, *pro ratâ*, with the other shares; that these new shares shall be offered to the proprietors, in the proportion of one new share for

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50*l.* nominal capital held by them in the company; that a deposit of 2*l.* 5*s.* shall be payable on such shares on an early day—say, the 30th of June next; and 2*l.* more on the 1st of September, with a final call of 2*l.* on the 1st of November; that the shareholders shall have the option of prepaying the second and third calls, and receive interest from the time of prepayment; that shareholders failing to pay the first instalment by the day named shall forfeit their right to such shares, as also those in arrear of other calls, the directors to have the option of disposing of them in such other way as they may deem advisable. The Chairman declared that the object of this resolution was to enable the directors to move more rapidly forward with their works, and more especially with that portion between Preston and Ormskirk, and the latter town and Liverpool, so that traffic might not be diverted from them by the competing lines in the course of construction. To those who thought that the guarantee of 6 per cent. would depreciate the dividend on the other shares, he might say that, even supposing the line to pay only 5 per cent. on the general capital, this depreciation could only amount to ⅛ per cent. On the other hand, it was to be recollected that by this means the line would be completed by the 1st of November next, instead of the 1st of March following, which would make a difference the other way of ½ per cent., or a gain of four times the amount, by bringing the capital into a condition to earn money much earlier. And this was presuming that the line did not get more traffic by thus being made a through line; if there should be a general increase of traffic as the result of that course, then the advantage of a present sacrifice for future gain would be all the greater. The payment of calls on the guaranteed stock was not to be in lieu of calls on the other stock, but to enable the company to raise capital faster.

In answer to a question, the CHAIRMAN explained, that if the lines were to be hastened forward, these shares were necessary, supposing even the shareholders could not keep them and they got into other hands, inasmuch as parties would not lend money at 5 per cent.

Mr. KAY seconded the motion, and it was agreed to unanimously, after some discussion.

The CHAIRMAN also stated that the line from Accrington to Blackburn and Burnley would probably be opened in the course of next month; and from Blackburn to Colne in the course of August; and from Preston to Liverpool in November next.

WHITEHAVEN AND FURNESS.

May 31.—*Special Meeting, London.*—The Earl of LONSDALE in the chair.

The CHAIRMAN stated that they had met for the purpose of approving of an Act now in Parliament for a deviation in the line, and extending it from Silecroft to Foxfield, and to the harbour of Whitehaven, where it will join the Whitehaven and Maryport; also to confirm the forfeiture of certain shares in arrear. The reason why the company went for that deviation was that it would be a decided saving of expense in the completion of the line, which was a great object with them at present. By the proposed deviation there would be a saving of 30,000*l.* on the required outlay, as well as increased economy in the maintenance of the line when made. They would also obtain power to make a branch to Whitehaven Harbour, by which the company would incur very little additional expense, and the construction of which would not render it necessary for them to abandon the proposed junction with their Maryport line, when the future prospects should justify them in completing that junction.

Mr. ROY, the solicitor, then read the substance of the proposed bill. The estimated capital for the deviation line is 50,150*l.*, and for the branch to the Slipyard, at Whitehaven, 33,700*l.*; but no capital is authorized to be raised under the bill, the existing resources of the company being sufficient for these purposes. The powers of compulsory purchase of land are limited to five years, and the period for completion of the works to seven years, from the passing of the Act.

A resolution, approving the bill, and authorizing the prosecution of the same before Parliament, was then, on the motion of Mr. DE VITRE, passed unanimously.

The meeting then proceeded to the other business of the day, namely, the forfeiture of certain shares. These amounted in all to 1,971, and a resolution, confirming the forfeiture of the shares, and authorizing the directors to sell or otherwise dispose of the same, was, on the motion of Mr. L. LEVY, carried unanimously.

During a conversation, the SECRETARY announced that the total deficiency in the payments on the first, second, third and fourth calls in this company amounted to 60,000*l.* To meet this deficiency, as well as to provide for the further prosecution of the works, without pressing too heavily on those proprietors who have regularly paid up, various suggestions were made, amongst which the issue of preference shares, at an increased rate of interest, seemed to meet with the approval of the majority of the proprietors present. The matter was, however, referred to the consideration of the directors.

DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE JUNCTION.

June 1.—*Half-yearly Meeting, London.*—Mr. R. J. ALLSTON in the chair.

The CHAIRMAN said that before the seal was attached to the register he had a short statement to make. From what had occurred at the general meeting in December last the directors had caused a rigorous investigation to be made into the state of the register, and had ordered a new and revised copy. It was now perfectly correct; but a difficulty had arisen with respect to the names of four gentlemen who had been on the former direction, viz., Messrs. Johnson, H. Johnson, his son, W. King, and the Baron de Dopff. The names of those gentlemen had been included in the list, but it did not appear that they ever held any scrip shares. There appeared therefore to be great doubt as to the present register being a correct one, so long as their names remained.

The SECRETARY read a report, wherein he had come to the conclusion that the names of the gentlemen in question should be omitted from the register.

A conversation ensued, Mr. HARRIS and several gentlemen concurring in that opinion, while others thought that they would, by so doing, be dealing too leniently with the four gentlemen in absolving them from their liability, rather than compelling them to pay. It appeared that Mr. Johnson had signed the deed for 500 shares, but it was explained that he (Mr. Johnson) and the other gentlemen, with the concurrence of the remainder of the Board, had signed to that extent in order to make up the requisite amount of subscriptions to enable them to go to Parliament, and not with a view of taking up the whole amount themselves; the shares therefore became the property of the company.

Eventually it was agreed that the blanks left in the register for their names should not be filled up, and that they should be excluded from the list of shareholders.

The seal having then been affixed to the register, the SECRETARY read the Report. The directors stated that they were exerting their utmost efforts to liquidate the debts. An amount of 6,599*l.* 18*s.* 9*d.* had been paid out by the present Board, which left other debts and claims to be liquidated when the call should be paid. The call of 1*l.* per share, made in July last, was paid on 3,431 shares, leaving 8,025 unpaid upon. The legal difficulty which interfered with the recovery of that amount had been removed by the recent valid call, on which only 215*l.* had been paid. The directors had made arrangements to take proceedings against the defaulters, and steps had also been taken to recover the three cheques for 420*l.* each, which had been made out for themselves by Messrs. D. Johnson, King and Spiers. A bill in Chancery had been filed against Mr. Johnson and another gentleman on account of one of those cheques, but they would take no measures with regard to the others until the result of the present suit could be known. The Commissioners had granted an extension of time to two years for the completion of the line, and five years for the compulsory purchase of land. The Report concluded by stating that the directors had made every arrangement in their power to effect an economical administration of the affairs of the company.

In answer to a proprietor, the SECRETARY stated that Mr. Bainbrigge, the solicitor, had received 11,000*l.*, and his claim altogether amounted to 23,000*l.*, but it was confidently expected that the company would not be compelled to make any additional payment.

After some further conversation, the Report was adopted, and resolutions passed approving of the course pursued by the directors, and empowering them to take whatever measures they might deem necessary to obtain the return of the cheques drawn by the directors for their remuneration, and also to obtain the payment of the arrears of calls.

BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.

May 27.—*Special Meeting, Birmingham.*—Mr. W. MATHEWS in the chair.

Mr. WHATELEY, the solicitor, read the draft of the bill before Parliament. The erection and management of the station is to be intrusted to a committee, consisting of three directors, appointed by each of the three companies; the Oxford, Worcester and Wolverhampton are to be authorized to raise an additional capital of 100,000*l.*, of which sum 10,000*l.* is to be expended upon the proposed station, and the other two companies are to contribute 10,000*l.* towards carrying out the objects of the present bill.

The CHAIRMAN, after stating that the provisions of the bill had been duly considered by the Great Western (who would have, according to their agreement, to provide the necessary funds), moved that the bill be sanctioned.

The motion, being seconded, was carried unanimously.

BIRMINGHAM AND OXFORD JUNCTION.

May 30.—*Adjourned Meeting, London.*—Mr. P. H. MUNTZ in the chair.

On the motion of Mr. J. W. BEALE, seconded by Mr. S. BEALE, the meeting was further adjourned to June 2, at 4 p.m.

June 2.—On the motion of Mr. COLMORE, the meeting was again adjourned.

NEWCASTLE AND CARLISLE.

May 31.—*Adjourned Meeting, Newcastle.*—Mr. M. PLUMMER in the chair.

The meeting was convened to consider certain offers made by the Caledonian and the York, Newcastle and Berwick for leasing the line, and the resolution which the directors had come to respecting these.

The CHAIRMAN briefly announced that as the directors had received no further offers than had been previously made, they had resolved to agree to Mr. Hudson's terms.

Mr. JOHNSON then moved the following resolution:—"That this company accept the offer of Mr. Hudson for the perpetual lease of the Newcastle and Carlisle at 6 per cent. for three years, and 7 per cent. in perpetuity, and that the directors be authorized to arrange the details and carry out this resolution."

Mr. J. COOKSON, having seconded the motion,

Dr. COWAN opposed it, on the ground that the line was worth more than had been offered, and moved as an amendment that the company should not accept Mr. Hudson's terms.

The amendment, however, failing to obtain a seconder, the original motion was carried by a large majority. The Caledonian had previously withdrawn their offer.

SCOTTISH MIDLAND JUNCTION.

May 26.—*Special Meeting, Perth.*—Mr. P. WEDDERBURN in the chair.

Drafts of the following bills which have been introduced into Parliament in the present session were submitted to the meeting, viz., to make branches to Birnam, and to the Dunkeld branch, and also to abandon part of the original line of the said Dunkeld branch, to make a branch from near the royal burgh of Forfar to or near the town of Laurencekirk, in the county of Kincardine, and to amend the Acts.

The CHAIRMAN, without any remarks, moved that the said bills be approved of, which was seconded by Mr. R. C. RATTRAY, of Craighall, and unanimously agreed to.

BELGIAN EASTERN JUNCTION.

May 31.—*Meeting of Shareholders, London.*—Sir F. SMITH in the chair.

The Report of the committee stated that at the period of their appointment in September last, the caution-money of 30,000*l.* stood invested in the 2½ per cent. Belgian stock, and a further sum of 21,877*l.* 1*s.* 1*d.*, the balance of a second 30,000*l.*, remained to the credit of the company, in the hands of their banker, M. Messel, of Brussels, yielding 3 per cent. interest. This latter sum, like the former, had been placed in Belgium, in pursuance of the provisions of the *cahier des charges*. Unfortunately, the result of the meeting was no sooner known in Brussels than M. Vifquain (an engineer who claimed under an alleged contract the right of executing the works) caused an attachment to be laid both upon the caution-money and upon the balance at M. Messel's. Immediate proceedings were opened in the Court of Première Instance at Brussels, and, although they terminated in a judgment entirely favourable to the company, M. Vifquain has since given notice of appeal, so that the money is not yet released from the attachment. The committee, however, anticipating at the outset a favourable result to the contest, memorialized the Minister of Public Works, praying, that in consideration of the present state of commercial distress, and utter hopelessness of raising funds for carrying out their enterprize, they might be released from their undertaking, without forfeiting the caution-money. The deputation, which had proceeded to Brussels to deliver the memorial, had several interviews with the Minister. The Minister asserted the claim of his Government to the caution-

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money as already forfeited. He informed the deputation that, in order to any change in the destination of the money, an application to the Chambers was indispensable, and that, as the company had resolved to abandon the undertaking, they had, in his opinion, no claim to the indulgence. The deputation then addressed him a letter, in which they urged him either to restore two-thirds of the caution-money, on the company engaging to sacrifice the remaining third, or to permit them to dispose of their undertaking to some other company. No answer was ever received. The committee, however, shortly afterwards put themselves in communication with the Namur and Liége, respecting some arrangement for the employment of the caution-money on that line. Two plans suggested themselves by which that object might be accomplished with advantage. One was to realize the funds in which the caution-money was invested, and lay it out in the purchase of Namur and Liége shares, at a price to be agreed upon, and the other was to lend the money to that company at 10 per cent. interest (which they were ready to give), for a period of five years. But both plans required the sanction of the Belgian Government, which was positively refused. The Minister, however, procured an Act to be passed by the Belgian Legislature, authorizing the loan of the stock in which the caution-money is invested to the Namur and Liége virtually for two years, as a means of enabling that company to borrow a sum of money for the purpose of executing the part between Mons and Manage, which is still unfinished, leaving the two companies to arrange between themselves the remuneration to be paid to this company for the deposit of the stock, but requiring the restoration of the stock itself to the Government, as caution-money, at the expiration of the two years, and the reservation to the Government of one moiety of the dividends accrued upon it during the interval. This scheme virtually gives two years extended time to the company, during which the monetary crisis may pass away, and the Belgian funds rise to their ordinary value, the caution-money being productive in the meantime. The committee therefore have negotiated with the Namur and Liége, and the latter are willing to pay 10 per cent. per annum on the amount to be raised, viz., 5 per cent. by half-yearly instalments, and the remaining 5 on repayment of the principal. The Namur and Liége will also pledge the whole of their effects as a security for the return of the stock, so that no diminution of the capital need be apprehended as the result of the transaction, though at its close the caution-money will still remain subject to the conditions of the *cahier des charges*, and be liable to forfeiture if not applied to its original purposes. The directors add a supplemental statement, recommending the adoption of the proposal of the Belgian minister, as affording the best chance of saving the caution-money, the position of which, as well as of the money in the hands of M. Messel, coupled with the depreciation of the Belgian funds since the meeting of the 11th of September last, render it impossible now to carry out the views of the directors to the extent suggested in their report to that meeting. The directors are sorry to inform the shareholders that since their last Report, M. Messel, the banker, has suspended his payments, and has applied to the Belgian Government for what is termed a "*sursis*," which, if granted, will give him twelve months' time to liquidate his engagements. The directors, however, had previously obtained from him a freehold security, which, they are informed, is amply sufficient to cover their demand. They have reduced the establishment and expenses to the lowest practical point. The business of the office is now conducted by the secretary alone.

After the Report, the CHAIRMAN stated that the shareholders had only two courses before them—namely, either to abandon the caution money altogether, or else to adopt the proposition for lending it to the Namur and Liége, for two years, at the expiration of which time perhaps some means would be found for carrying out the original project.

The meeting was adjourned in order to give the shareholders time for considering the question whether they would exchange their bankers' receipts for certificates of shares, which course alone would entitle them to meet as a constituted company, and carry out the proposal for lending the caution money, or whether they would consent to abandon not only the caution money, but also to risk the further sum of 21,877*l.* now deposited in the hands of M. Messel, which it was stated might be endangered in the event of the shareholders refusing to adopt the suggestion recommended to them by their directors. It was understood that another meeting would be summoned in a short time, as the day fixed for the *déchéance* of the company is near at hand, being the 18th of July.

GREAT LUXEMBOURG.

May 17.—*Annual Meeting, Brussels.*—Sir W. MAGNAY, Bart., in the chair.

The Report stated, that on the 21st of March an Act passed the Chambers, for delivering up the sum invested in the Belgian funds as caution-money to the full amount of the expenditure upon the earthworks, works of art, and purchases of land, thereby saving the funds of the shareholders and superseding an equal amount of calls. Many shareholders delayed responding to the call of 1*l.* per share due in January last until the official announcement of the royal assent to this Act. Meanwhile, owing to political events, the undertaking, in common with others, encountered a serious check. The position of the directors became one of considerable difficulty, placed as they were between the fears of their constituents in England and the claims of the Belgian Government. The latter, for the preservation of public order, urged the continued employment of a large number of men. The directors, whilst avoiding all new contracts and liabilities, retained upon the line upwards of 1,500 workmen; at the same time they declined to give any pledge for the continuance of the expenditure consequent thereon longer than the end of June. The works upon the canal have progressed. The Belgian Government have decided upon the improvement of the navigation through Liége, and for that purpose 250,000*l.* has already been voted. This work will, it is expected, increase the value of the Luxembourg canal, by admitting vessels of large tonnage from Antwerp to pass directly into the Luxembourg canal, and discharge at Chenée. The directors are in active negotiation for the release of that portion of the caution-money, amounting to 80,000*l.*, retained by the Government, and applicable to future operations in the Luxembourg country, and they anticipate there is every prospect of a favourable result. After the 28th of June all shares then in arrear will be forfeited. The directors announced that no further calls will be made during the present year.—The accounts to the 31st of December 1847 showed that 643,427*l.* had been expended, leaving a disposable balance, in cash and caution-money, of 161,498*l.*

The CHAIRMAN stated that a negotiation of great importance was pending with the Government in respect of the two millions of caution-money now in their hands as security for the execution of the line from Namur to Arlon. The question before the Government is, whether, in consideration of the difficulties of the present crisis, these two millions may be applied to the early sections of the canal between Liége and Laroche. The advantages from this negotiation cannot be thoroughly appreciated until the negotiation itself is concluded. From the debate in the Chamber of Representatives, on the 15th inst., it is expected that the early dissolution of the Chambers will prevent any decision being come to this session; but the directors anticipate that a final settlement of the point may be expected at the commencement of the next session. In respect of the forfeiture of those shares on which the calls have not been duly paid up, the Board have announced an extension of further time up to the 28th of June. This resolution was passed; but it was determined that, after that date, the Board will consider itself free to declare an absolute and irrevocable forfeiture. In the present crisis, it was satisfactory to the meeting to learn that there will be no fresh call in the present year; and that interest at the rate of 5 per cent. on calls properly paid up to the present time will be paid as usual for the current half-year. A committee, which has inspected the line, has reported satisfactorily of the excellent execution of the works, and of the economy which has controlled them. They have also expressed their confident expectation that (in accordance with the declarations of the company's engineers), the most expensive part being in course of construction, the total cost, judging from the contracts entered into up to the present time, will be under the original estimates. The directors were congratulated on their prudence and foresight in not having entered into any contracts on the part of the company for rails, carriages and locomotives.

Resolutions were passed adopting the Report, and expressing a determination on the part of the shareholders to support the directors by every means in their power.

CENTRAL OF FRANCE.

May 23.—*Special Meeting, Paris.*—M. BARTHOLOMY in the chair.

The shareholders unanimously expressed their disapprobation of the Government scheme for the purchase of the railways. A committee, consisting of six members, was appointed, and instructed to protest by all the means in their power against the project presented to the National Assembly for the purchase of the railways, and to remonstrate against its illegality and injustice.

PARIS AND ORLEANS.

May 23.—*Special Meeting, Paris.*—M. BARTHOLOMY in the chair.

A committee was appointed to present the unanimous protest of the shareholders against the project for purchasing the railway by the State, and to oppose it by all the means in their power.

PARIS AND LYON.

May 25.—*Annual Meeting, Paris.*—M. STOURM, the president, in the chair.

M. JULLIEN, engineer in chief, read his Report of the state of the works up to April 15, 1848. The earthworks, works of art, &c. on the part between Paris and Tonnerre (125 English miles in length) would have been finished this summer, had not political events stopped the payment of the calls. Little need be done in this section, except between Paris and Charenton. From Tonnerre to Dijon everything had been prepared to begin the works, but the directors considered it prudent to suspend all further operations except in the tunnel of Blaisy, which was urged on without interruption. From Dijon to Chalons, the line (which in this section had been executed by the State) was delivered up to the company on December 1, and the works would have been now in course of execution, had not the revolution taken place. Between Chalons and Lyon nothing had been commenced. The expenses incurred for the works up to April 15, 1848, were 72,671,055f. (2,906,840*l.*), from which 8,000,000f. paid to the treasury for the works on the part of the line between Dijon and Chalons was to be deducted. There is still wanting for the section 35,400,000f. Should the State restore the balance of the caution money, 9,000,000f., there still would remain 26,400,000f. (1,056,000*l.*) to be provided during the present year. The whole of the sums received up to Dec. 31 amounted to 102,248,241f. (4,089,939*l.*); the outlay was 68,358,008f. (2,734,320*l.*); which left a balance of 33,890,232f. (1,355,609*l.*) Out of that amount 17,620,625f. had been deposited in Rente and securities as caution money with the Government; 7,662,957f. was lodged in cash at the bank of France, and 8,168,178f. 47c. was in Rentes. Preparations had been made for urging on the works with great activity, so as to open the part from Dijon to Chalons in July, and that from Paris to Tonnerre in September. The revolution changed everything. The payment of the calls was then stopped, and, on the other hand, the Minister of Finance declared that if the works were arrested, the State would substitute itself *d'urgence* for the company, recommending the Board, as the best course it could pursue, to sell the Rentes which the company possessed at whatever price could be got for them. In the end the company was obliged to sell whatever Rentes it could dispose of, and had thereby lost not less than 8,487,349f. (339,493*l.*) Rigid economy had been introduced into every department of the service, and the sums coming due to the directors for their attendance at Board meetings had been suspended. The Report thus stigmatizes the proposed Government measure:—

> Yes, gentlemen, we loudly declare that there will be an iniquity in taking as the valuation of our enterprize the market price of the shares at any period, and particularly during the first state of financial crisis which preceded the revolution of February. Supposing that this rule can be justly applied to those lines whose revenues are known, and whose calls were completely paid up, we affirm that it is inapplicable to the lines in course of construction, for which considerable calls remain to be paid up, and the shares of which must consequently more particularly feel the general depreciation resulting from the financial crisis. The mere mention of the sum to be given us as a compensation for the 250f. we have paid, 6f. of 5 per cent. Rente is sufficient to point out the spoliatory character of this pretended indemnity. 6f. of Rente! that is to say, according to the present rate, about 33,000,000f. for the repurchase of a real expense of 100 millions, when we deliver to the State—the works from Dijon to Chalons, for which we have paid 90,000,000f. of real incontestable values which will be reduced to a sort of *tiers consolidé*. Certainly the National Assembly will not sanction such a spoliation.

A conversation ensued on the general affairs, and on the best mode of proceeding with respect to the bill before the National Assembly. The Board determined that the former committee should now be formally appointed to examine the accounts just presented. The following gentlemen were accordingly named for the purpose: MM. Dupray, Porrequet, Plé, Grillon, Malgaigne, Picard and Lanuset. The accounts were then adopted conditionally, subject to the nomination just mentioned. The above committee would also co-operate with the Board in taking such steps before the National Assembly as should seem best for the general interests, particularly by opposing in every proper way the taking possession of the line by the State.

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PARIS AND STRASBURG.

May 26.—*Special Meeting, Paris.*—COUNT DE SEGUR in the chair.

The SECRETARY read the Report, pointing out the peculiarly favourable position of the line, and the injustice to the shareholders were the conditions laid down in the Government bill insisted on. The Report treated the question of the *rachat* in all its bearings, and was received with loud applause.

The meeting ordered it to be printed and sent to each shareholder.

A committee to aid the board of directors in their representations and proceedings with the committee of the Assembly was appointed, consisting of MM. Konigswater, Cuzon, Porrequet, Pujol and Sibert.

The shareholders present, one and all, declared their deep disapprobation of the Government bill.

DERBY, UTTOXETER AND STAFFORD.—June 2.—*Special Meeting, London,* to receive the second instalment of the balance remaining, consequent upon winding up the affairs.—Mr. Nash in the chair.—The Report stated that the position of affairs at the last meeting was as follows:—

Mr. Henry's action had been referred to arbitration, the award in which was not made until November 17, 1847, when only 180*l.* was given to the plaintiff instead of 5,135*l.* The costs, which were to be paid by the company, were taxed on the 8th of April last, and reduced from 1,645*l.* 11*s.* 6*d.* to 957*l.* 12*s.* 4*d.* It was not possible to get them taxed earlier, the plaintiff having brought thirty-one actions against different members of the committee. Mr. Higgins's action was stopped by his bankruptcy, and his assignees could neither be compelled to continue nor abandon their claim until barred by the Statute of Limitations. The committee consented to pay the assignees 750*l.* instead of 2,000*l.*, the amount of their demand, to stay proceedings, each party paying their own costs. The remaining claim of Mr. Richardson for 129*l.* 19*s.* 4*d.* was settled for 80*l.* 19*s.* 4*d.* Including Mr. Wyld's claim for 1,150*l.*, actions had been brought against the company for 10,183*l.* 11*s.* 4*d.*, which the committee had defeated, and settled for 1,144*l.* 19*s.* 4*d.* They would have saved the larger portion of that sum (the 750*l.* paid to Mr. Higgins's assignees) had they possessed the power of forcing them to trial. One other action had since been brought against the company for 133*l.* 11*s.* by Mr. Wood, a leveller employed by Mr. Higgins. The committee offered him 30*l.* to compromise, but he required 100*l.*, which the committee had refused to pay. The solicitor's bill was taxed directly it could be got ready, and the day after the taxing was completed the committee met to wind up the affairs of the company. By the last balance-sheet, 27,500*l.* was reserved for the first instalment of 1*l.* 12*s.* 6*d.* per share, on 16,928 shares, of which 16,863 had been paid upon, leaving 65 shares, and 105*l.* 12*s.* 6*d.* for the first instalment thereon still unpaid. By the present balance-sheet, the sum of 6,771*l.* 4*s.* was available for the further instalment of 8*s.*, which the committee would have been ready to pay, but for the circumstance that, since the above report was prepared and the meeting called, Mr Henry had made a claim upon Messrs. Gray and Illidge, for the costs of the survey. The committee were advised that they could not part with the funds, as it was possible that they might be liable to Messrs. Gray and Illidge, should Mr. Henry recover anything against them. This they did not apprehend, but they felt they were bound, having the interest of the shareholders in view, to wait the result.

A long discussion ensued, in the course of which Mr. Cohen complained in strong terms of the charges of the solicitor, to which that gentleman replied in a similar tone. It appeared from the balance-sheet that the amount paid to the solicitor from the 21st of July 1846 to the 23rd of May 1848 was 1,496*l.* 16*s.* 11*d.* The liabilities of the company amounted to 499*l.* 3*s.* 6*d.* After deducting the sum of 6,771*l.*, which was proposed to be divided, from the balance in hand, the sum remaining would be 99*l.* 15*s.* 8*d.*—After a few words from the Chairman, who hoped that the meeting would absolve the directors from any mismanagement or inattention to the interests of the shareholders, a committee was appointed to inquire into the nature of Mr. Henry's claim, and how far the company was liable, and report accordingly.—The meeting then adjourned until the result of the inquiry could be made known.

Law Intelligence.

COSTS, &c.—May 29.—In the LORD CHANCELLOR'S COURT, *ex parte the Great Northern in re Langham,* it appeared that in this case the company sought to recover back money and exchequer bills bought on their account, in consequence of their requiring lands near Hornsey for the purpose of their line, of which due notice had been given to the holders of the land. The parties resisting the application were a class of holders of land seeking costs, incidental to the expenses of taking the land, and in a former suit in the Vice-Chancellor's Court for an injunction against the company, all of whom had received notice that portions of their land would be required to carry out the line.—The Lord Chancellor declared that in respect to the valuation and the conveyance of the land, the Act had explicitly provided that the reasonable costs should be defrayed at the expense of the promoters of the line. But with respect to the suit in Chancery, that could not be said to be brought under the Act; those costs ought not to have been included in the order of the Vice-Chancellor. His lordship therefore made his order that the company should have a return of the money and the Exchequer bills put to its account.

May 27.—In the VICE-CHANCELLOR'S COURT, *in re Mott* v. *the London and Blackwall,* this case was again mentioned, with reference to the form of the action which the plaintiff was to be at liberty to bring for the purpose of trying the question whether the defendants had been justified in building on the site of Arnold-road, adjoining Arnold-terrace in the Bow-road, having regard to the agreement under which Arnold-terrace had been built by the plaintiff.—His Honour directed that the motion should stand over, with liberty to the plaintiff to bring such action as he might be advised, and in such action the defendants to admit the tender of the lease and their refusal to execute it, and the stopping up of Arnold-road. His opinion was, that unless the plaintiff could show he had sustained that kind of damage which would be an injury at law, he was not entitled to the injunction, and could not sustain the suit.

TWO SOLICITORS.—DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE JUNCTION.—May 29.—In the same Court, *in re M'Gregor* v. *Bainbrigge,* the object was to obtain an account of costs due to the parties, who had acted jointly as solicitors. The question was, whether there had been any agreement, actual or implied, entitling the plaintiff to insist upon a right to an equal division of the amount of professional earnings. The plaintiff, with a Mr. Owens, had, in 1845, been solicitor to the Kidderminster and Hereford, which, in August 1846, was amalgamated with the Derbyshire, Staffordshire and Worcestershire Junction, of which the defendant was the solicitor. The bill had been ultimately thrown out in the House of Lords.—His Honour said, the amalgamated company had sanctioned the employment of the two solicitors, who were to send in one bill. The question in the present suit was, what were their rights *inter se?* He must direct issues to try whether upon the amalgamation of the two companies, or at any other time, it had been agreed between the plaintiff and the defendant, with the sanction of the directors of the amalgamated company, that the business of the company should be carried on by them jointly, as partners. And if the jury should find that there was such an agreement, whether it was agreed that the gains and profits thence arising should be divided in equal shares. Liberty would be given to the jury to state the proportions in which the profits were to be divided; and the bill would be retained.

LUGGAGE, &c.—May 18.—In the BLOOMSBURY COUNTY COURT, *in re Hardy* v. *Brown and another,* the plaintiff, living in Cumberland-terrace, Regent's Park, sought compensation for a trespass and assault by the defendants, Brown and Evans, porters of the London and North-Western. Mr. Hardy, on the 29th of March, left Northampton by the train which arrived in London at 3 45 p.m. The first thing he did on his arrival was to hire a cab, and he then went to the luggage van to secure his portmanteau, his father's servant, who had come to meet him, being with him at the time. He required his luggage, and was asked where he came from, and replied from Northampton, at the same time pointing out the van in which he had placed it. He pointed the trunk out and claimed it, referring the porter to the servant as to his knowledge of the trunk being his (Mr. Hardy's) property. Mr. Hardy then returned to the cab, expecting the porter would bring the trunk; the servant, however, came, and said the porter would not give it up. The plaintiff then went back, and, as the porter refused to deliver up the trunk, Mr. Hardy took hold of it. The instant he did so Evans struck him very violently with his elbow, and he fell against the van, the other defendant, Brown, wrenching the portmanteau out of his hand. This was the assault complained of. The trunk being forcibly taken from him, Mr. Hardy went in search of some of the superior officers. The porters called Inspector Daulby, who refused to take Mr. Hardy into custody, but directed them to give him up the trunk. This was done. Mr. Hardy afterwards called upon Capt. Huish, the manager, to report the conduct of these two men, when, to his surprise, Capt. Huish justified their conduct in every particular. Mr. Hardy said he would be satisfied if an apology were made, and a letter was sent by his solicitors, Messrs. Carpenter & Ward, demanding one, but it was unsuccessful; and even now Mr. Hardy would be satisfied if an apology was given. Mr. Hardy, on cross examination, said "The trunk had on a brass plate, with initials upon it, but I did not give any description of it to the porters, because, in the hurry and confusion, I forgot all about it. Brown asked me if there was any mark upon the portmanteau, and I said no. He then said he could not deliver it to me, because there was a name upon it. I said, do you mean to detain my property? Brown replied that, by the rules of the company, it was more than he dared to deliver up property without it was properly described, and until I properly described what was upon it he could not give it up. Neither of the porters asked me my name."—After a justificatory address by counsel for the defendants, as servants of the company, the Judge said that the question was, whether the plaintiff could maintain an action of trespass against Evans and Brown; and his present impression was that he could not. The portmanteau was in the van under the care of the two defendants, who told him (the plaintiff) that it was contrary to the regulations of the company to deliver it up to him without he described it. This he refused to do, although there were initials upon it, and attempted to seize the property; but no evidence had been given to show that the porters used more violence in preventing him taking it (which he believed the plaintiff was not justified in doing) than was necessary. His judgment must be in favour of the defendants; but, as Mr. Parry wished to refer him to some cases upon the question, and the other side might do the same, he would defer giving judgment until a future day.—Mr. Clarkson said his Honour had given a very strong expression that his judgment would be for the defendants, and he was requested to say, on behalf of the company, that, as they defended solely on public grounds, he was not to apply for costs.

PROTECTION IN A NEW FORM, TO WHICH MR. COBDEN WILL NOT OBJECT.—Our peers are all interested in the maintenance of the landed interest; they most of them tremble for the results of the competition to which our farmers are about to be exposed; and they will have the good sense to see, that, besides all other local and national arguments, it is most important to bring good and cheap conveyance as nearly as possible home to the doors of every farmer. The peers cannot get back protection, but they take off a tax from the farmers of the West. But, while we remember the farmers, we must not forget the miners. They too, at least the copper miners, have just received a heavy blow, their last rag of protection has been taken from them. A good railway would be the best compensation. Economy is the order of the day; without it, the greatest go to the dogs, and cotton-spinners buy their estates. The value of land depends on the cost of getting the produce to market. Compare the working of the national gauge in the agricultural districts bordering the Norfolk and Eastern Counties lines, in the mining districts of the North, and Mr. Brunel's gauge in Devonshire, Somersetshire and Gloucestershire, and you will soon see that the one is an admirable commercial machine, capable of performing all work, from the business of a higgler's cart to moving the cargo of a fleet; the other, a costly luxury for express passengers, quite above the business of waiting on burly farmers, greasy butchers and grimy miners. The broad gauge exists by sufferance, only in deference to the wishes of its shareholders. If the West of England is to flourish and progress, it must be united with the national railway system. Whenever parties are willing to do this work, it is the duty of the Government and the Legislature to aid them. The Great Western party have no right to complain of the nuisance of a break of gauge which they themselves have created. If they had conformed to uniformity, the district would have been their own, from Bristol to Land's End, without a rival. They cannot claim the benefit of a compromise. The Gauge Act made none, nor did the gauge resolutions; they merely formed a treaty on the principle of "hold what you have." But the Great Western have broken through even the thin barriers of the Gauge Act, and now it can claim no shield against rivalry. The very existence of the Cornish miners is at stake. If the decision of the Railway Commissioners on the Taw Vale be upheld, that line will remain a mere barricade against the progress of commerce and civilization. On this bill of 33 miles, the question is to be decided whether the finest districts in the West shall for ever remain cursed by a cumbrous, isolating system, in which many pay a daily tax to feed the luxuries of the impatient few; in which every peasant, and every pound of meat, and every ton of coals and ore, pays for the dear, exclusive express.—*An Appeal on behalf of the Farmers, &c. of Devon, &c.*

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THE

Railway Chronicle.

Established in 1844.

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RAILWAY SCRIP AND HOLDERS OF STOCK AND OTHER SECURITIES.

MESSRS. TERRY & CO., STOCK AND SHARE AGENTS, 4, Charlotte-row, Mansion House, City, beg to inform Holders of Scrip or Stock of any description they continue to ADVANCE MONEY to any amount, on the most advantageous terms.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & CO.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

TO ENGINEERS, CONTRACTORS AND OTHERS.

A GENTLEMAN of much practical experience wishes for an Engagement as RESIDENT ENGINEER on any line of Railway, Canal, or other PublicWorks (or to Superintend the execution for the Contractors,) either in England or the Continent. Can give every reference as to capability, &c. Address X. Y., Mr. E. Jones, No. 11, Idol-lane, Great Tower-street.

RAILWAY SLEEPERS.—FOR SALE, superior BALTIC RED FIR SLEEPERS, all 8 ft. 11 in. long. 9 by 4½ Rectangular;
10 by 5 Semicircular.

Can be delivered immediately.—Apply to Pratt & Potts, 28½ Quayside, Newcastle-on-Tyne.

EASTERN COUNTIES RAILWAY.
LONDON and ROTTERDAM, via YARMOUTH.
PASSENGERS AND MERCHANDISE.

The new, first-class iron steam-packet NORFOLK will leave YARMOUTH, every MONDAY, returning from ROTTERDAM every THURSDAY, in conjunction with the Railway Trains. Average time occupied between London and Rotterdam, 18 hours—six hours less than any other route. Passengers fares:—First Class and Saloon, 32s.; Second ditto, 26s.; Third ditto and Fore Cabin, 20s.

FROM YARMOUTH.	FROM ROTTERDAM.
Monday, June 5 .. 6 30 p.m.	Thursday, June 8 .. 8 30 p.m.
„ „ 12 .. 2 0 „	„ „ 15 .. 12 0 noon
„ „ 19 .. 6 30 „	„ „ 22 .. 2 0 p.m.
„ „ 26 .. 2 0 „	„ „ 29 .. 12 0 noon

Rates for Merchandise may be had on application at the Company's Offices, London and Yarmouth.

R. MOSELEY, General Manager.

Bishopsgate Station, London,
May 13, 1848.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

GEO. HUDSON, Chairman.

York, Feb. 26, 1848.

CALEDONIAN RAILWAY COMPANY.
LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS FOR LOANS on Mortgage for sums of 500*l*. and upwards, and for any period not less than Three, and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid Half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*. by parties willing to bear the extra cost of the stamp.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

MIDLAND RAILWAY.
NEW £50 SHARES.
CALL for a FIFTH INSTALMENT of £5 per SHARE
(making £20 per Share called up).

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. per Share on the New 50*l*. Shares in this Company has been this day made payable on the 7th day of July next, at any of the under-mentioned Bankers, viz.:—

Messrs. Glyn, Hallifax, Mills & Co., London.
The Bank of Liverpool, Liverpool.
The Birmingham Banking Company, Birmingham.
Pare's Leicestershire Banking Company, Leicester.
Messrs. Crompton, Newton & Co., Derby.
The Royal Bank of Scotland, Glasgow.

And that Interest at 5 per cent. per annum will be charged by the respective Bankers on all Calls not paid on the above-mentioned day, until the time of payment.

No Transfer of these Shares will be registered until this Call is paid.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.

By order,
J. F. BELL, Secretary.

Derby, June 7, 1848.

MIDLAND RAILWAY.
SIX PER CENT. SHARES,
(LATE BRISTOL AND GLOUCESTER).
TENTH CALL of £2 PER SHARE on the £50 Shares,
(making £38 called up); and
FOURTH CALL of £3 14*s*. 6*d*. on the £37 5*s*. Shares,
(making £14 18*s*. called up).

NOTICE IS HEREBY GIVEN, that further CALLS of 2*l*. per Share on the 50*l*. Six per Cent. Shares, and of 3*l*. 14*s*. 6*d*. on the 37*l*. 5*s*. Six per Cent. Shares in this Company have been this day made payable on the 1st day of July next, at any of the under-mentioned Bankers, viz.:—

Messrs. Glyn, Hallifax, Mills & Co., London.
The Bank of Liverpool, Liverpool.
The Birmingham Banking Company, Birmingham.
Pare's Leicestershire Banking Company, Leicester.
Messrs. Crompton, Newton & Co., Derby.
The Royal Bank of Scotland, Glasgow.

And that Interest at 5 per cent. per annum will be charged by the respective Bankers on all Calls not paid on the above-mentioned day, until the time of payment.

No Transfer of these Shares will be registered until this Call is paid.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy-Chairman.

By order,
J. F. BELL, Secretary.

Derby, June 7, 1848.

MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that a CALL has been this day made of the following amount, on each of the following Stocks of the Company, payable on the 1st day of August next, viz.:—

5*l*. per Share on the Great Grimsby and Sheffield Shares of 50*l*. each.
2*l*. per Share on the Great Grimsby and Sheffield Shares of 20*l*. each.
1*l*. 5*s*. per Share on the Great Grimsby and Sheffield Shares of 12*l*. 10*s*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Shares of 25*l*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Extension Shares of 25*l*. each; and
2*l*. 10*s*. per Share on such of the Grimsby Dock Shares of 25*l*. each as are numbered from 1 to 12,809 inclusive.

And that the Call on the before-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely:—

To Messrs. Smith, Payne & Smiths, London.
To Messrs. Smith, Ellison & Co., Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby.
To the Manchester and Liverpool District Bank, in Manchester and Liverpool.
To the Leeds Banking Company, in Leeds.
To the Sheffield Banking Company, in Sheffield.
To Messrs. Samuel Smith, Brothers & Co., Hull.

Also, that a CALL has been made of 5*l*. per Share on the Sheffield and Manchester Preferential Shares of 25*l*. each, payable on the 1st day of July next; and—

Of 1*l*. 5*s*. per Share on the Sheffield and Manchester Eighth Shares of 12*l*. 10*s*. each, payable on the 1st day of August next.

And that the Calls on the last-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely,—

To Sir Benjamin Heywood, & Co., at Manchester.
To the Sheffield Banking Company, at Sheffield.
To the Bank of Liverpool, at Liverpool.
To Messrs. W. Williams Brown & Co., at Leeds.
To Messrs. Smith, Payne & Smiths, } at London.
To Messrs. Masterman & Co., }

YARBOROUGH, Chairman.
JAMES MEADOWS, Secretary.

May 29, 1848.

N.B. CALL LETTERS will be duly Posted to the Address of each Shareholder, in proper time to enable him to pay the amount.

LANCASHIRE AND YORKSHIRE RAILWAY.

The Directors of the Lancashire and Yorkshire Railway Company having passed Resolutions making CALLS on the Proprietors of the 100*l*. Shares of 4*l*. per Share, and on the 25*l*. Shares of 3*l*. per Share (Manchester and Leeds Stock proper), held by them respectively, such Calls to be paid on the 15th of June 1848, the Proprietors of such Shares are hereby requested to pay the said Calls on the day appointed to one of the under-mentioned Bankers; and in default thereof they will be charged with interest at the rate of 5 per cent. per annum from the above date until the said Calls be actually paid:—

Manchester—Messrs. Cunliffes, Brookes & Co.
London—Messrs. Cunliffes & Co.
Liverpool—Messrs. Leyland & Bullins.
Leeds—Messrs. Wm. Williams, Brown & Co.
Wakefield—Messrs. Leatham, Tew & Co.
Bradford—Messrs. H. A. & W. M. Harris & Co.

By order,
JOHN SPEIR HERON, Secretary.

N.B. No Proprietor is entitled to transfer his Shares until the said Calls be paid.

Manchester, May 19, 1848.

SLIGO AND SHANNON RAILWAY COMPANY.
CALL OF £2 PER SHARE.

NOTICE IS HEREBY GIVEN, that the Board of Directors of this Company have, in accordance with the provisions of the Act of Parliament, passed a Resolution calling on the several Proprietors of Shares in this Company to pay, on or before the 12th of July next, a CALL of 2*l*. upon each and every Share held by them respectively.

Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to the account of this Company, with the

London Joint-Stock Bank; or the
Provincial Bank of Ireland, and its Branches.

W. R. ORMSBY GORE, Chairman.
By order, A. GOLE, Secretary.

Winchester House, London,
June 1, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).
ELEVENTH CALL—£2 10*s*. PER SHARE,
making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of July next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, June 8, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

The above Call had, previously to the 15th of March last, been advertised as payable on the 10th of June, but was subsequently postponed to the 10th of July next.

WILLIAM TAYLOR, Secretary.

GREAT LUXEMBOURG COMPANY.—FORFEITURE OF SHARES.

NOTICE IS HEREBY GIVEN, that all Shares on which the Call of 1*l*. per Share, due the 26th of January last, shall remain unpaid after the 28th inst., will become absolutely FORFEITED.

For the convenience of parties paying the Call, the interest to the 30th of June, being 6*s*. 6*d*. per Share, will be deducted from the required payment, on presentation of the Certificates at the Offices of the Company in Brussels or London.

By order of the Board,
THOS. COXHEAD, Secretary.

1, Royal Exchange-buildings,
London, June 8, 1848.

DEMERARA RAILWAY COMPANY.
CALL of £2 10*s*. per Share, making £12 10*s*. per Share, called up.

NOTICE IS HEREBY GIVEN, that the Directors of the above Company have this day made a CALL of 2*l*. 10*s*. per Share on each and every Share in this undertaking, which the Proprietors are hereby required to pay on or before the 30th day of the present month of June, to Messrs. Prescott, Grote & Co., 62, Threadneedle-street.

MICHAEL M'CHLERY, Chairman.
HENRY HILL, Secretary.

12, Old Jewry Chambers, London,
June 7, 1848.

NOTE.—Interest at the rate of 5 per cent. per annum will be allowed on paid-up Calls from the date of payment, and interest at the same rate will be charged on all Calls in arrear; and no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear, in respect of such Share, or any Share to be holden by the same Proprietor during the period for which such Call shall remain unpaid.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Abader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Seiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR EIGHTH INSTALMENT of 2l. per Share, making 42l. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 2l. per Share, payable on the 10th day of June next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 10th of June.

By order of the Board of Directors,
NOEL T. SMITH, Secretary.

Worcester, April 18, 1848.

DUTCH RHENISH RAILWAY COMPANY.

—THE HEAD DIRECTION hereby announces that the ANNUAL GENERAL MEETING of Shareholders of this Company will be held in AMSTERDAM, on Tuesday, the 20th of June 1848, at 12 o'clock at Noon, in one of the rooms of the new Building outside the Weesper Gate.

Agreeably to the stipulations of the By-Laws of the Company, all Shareholders, whether appearing on their own account, or as Representatives, are invited to apply on the 16th, 17th, or 19th instant, to the Secretary, Mr. J. C.s' Jacob, at the Offices of the Company, at the Station in Amsterdam, provided with the necessary proofs, for the purpose of his previously examining their qualification to vote, and of ascertaining the number of votes they are entitled to give.

The Head Direction of the Dutch Rhenish Railway Company,
L. J. ENTHOVEN, President.
By order of the same,
J. C.s' JACOB, Secretary.

Amsterdam, June 6, 1848.

EASTERN UNION RAILWAY COMPANY.

At a GENERAL MEETING of the Shareholders, held at Radley's Hotel, Bridge-street, Blackfriars, London, on Friday, the 2nd day of June 1848,—

JOHN CHEVALLIER COBBOLD, Esq. M.P. in the chair,—

The Advertisement convening the Meeting and the Report having been read, the following Resolutions were passed:—

That the Corporate Seal of the Company be affixed to the Register of Shareholders now produced.—The Seal was accordingly affixed thereto in the presence of the Meeting.

That the Report be received and entered on the Minutes, and adopted, with the exception of such portion as may be considered to imply the concurrence of this Meeting in the Leasing of the Stour Valley Line.

That the number of the Directors of this Company be and the same is hereby reduced to the number of eighteen.

That George Alexander, Esq.; William Beresford, Esq., M.P.; Samuel Bignold, Esq.; George Pratt Barlow, Esq; Frederick Pratt Barlow, Esq.; John Cobbold, Esq.; John Chevallier Cobbold, Esq., M.P.; Edward Stillingfleet Cayley, Esq., M.P.; William Crake, Esq.; John Footman, Esq.; James Grayston, Esq.; William Warwick Hawkins, Esq.; John George Hart, Esq.; George Josselyn, Esq.; Edward Willett, Esq.; John Wright, Esq.; William Stitt Wilson, Esq.; Robert Williamson, Esq.; be and they are hereby elected Directors of this Company.

That Jeremiah Head and John Field, jun., Esqrs. be and they are hereby elected Auditors of this Company.

That the remuneration of the Auditors be 40l. per annum.

That the remuneration of the Secretary be 500l. per annum.

That the Directors of this Company be, and they are hereby authorized, to borrow on mortgage or bond, or partly on mortgage and partly on bond, and at such rate of interest not exceeding the rate of 6 per cent. per annum, as they may think fit, any sum or sums of money not exceeding in amount, together with any other sums of money which may be now due or owing from this Company, either on mortgage or bond, one-third part of the capital of this Company.

That it is expedient to postpone the payment of the interest authorized by the Company's Act to be made up out of capital for the year 1848, until after the opening of the line to Norwich, giving credit for the same, and for interest thereon, in the meantime in the Company's books; or, at the Shareholders' option, placing it to the credit of calls; thereby avoiding the necessity of [illegible] rent year, the large sum necessary [illegible] terest, and leaving the whole of the [illegible] y applicable to the discharge of its [illegible] letion of the line, and to the placing it at the earliest possible period in a position to make out of its earnings a legitimate return upon the capital embarked.

JOHN CHEVALLIER COBBOLD, Chairman.

That the thanks of the Shareholders be presented to the Chairman, for his impartial and courteous conduct in the chair.

By order,
JAMES F. SAUNDERS, Secretary.

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SATURDAY, JUNE 10.

WHOSE IS THE MERIT OF INVENTION OF THE CONWAY AND MENAI TUBULAR BRIDGES?

To the Editor of the Railway Chronicle.

Sir,—As your journal is a recognized organ of communication for matters relating to the construction of railway works, and for important scientific inventions connected with them, I have to beg you will do me the favour of admitting a few remarks tending to settle an important point in the history of the practical application of science to engineering construction.

The Conway and Britannia bridges are probably the most surprising achievements of modern engineering skill. Unquestioned success has just crowned the work; what everybody doubted and some ridiculed is now *un fait accompli*—the impossibility of yesterday is the commonplace of to-day; and I am sorry to see, from a correspondence that has just taken place in the public papers, that rival claimants to the invention are already in the field. The British Association, Mr. Eaton Hodgkinson, Mr. William Fairbairn, have each their claims advocated by special partizans, who claim for each more than they would probably claim for themselves. A large party, on the other hand, believe Mr. Robert Stephenson to have the original and exclusive merit both of the intellectual invention and of the practical execution of the work. Between these partizans it appears not unlikely that the dispute may wax so warm that the truth will evaporate in the heat of the discussion.

I am therefore most anxious, by a simple statement of what I believe to be a sound view of the case, to prevent any further angry or one-sided discussion of it. I think I may presume to say that I am acquainted with and honoured by the friendship, in an equal degree, of all the parties most immediately concerned; and I can trust myself to say that I feel equally anxious that perfect justice should be done to their several claims. I have had the privilege, since the very commencement, of knowing privately the state of the progress of this great undertaking; and I have also the advantage of being perfectly disconnected from all of them by any ties other than those of personal friendship.

The following is what I believe to be a simple statement of the truth upon this subject.

At an early period in the history of the Holyhead Railway, Mr. ROBERT STEPHENSON, the engineer, found himself placed in the great difficulty of having to cross the Menai Straits; and being interdicted from interfering with the navigation by the use of an ordinary arch descending sufficiently low to carry so great a span in the usual form of a bridge, he was obliged to resort to some new expedient of railway resource. A suspension bridge, like that already erected by Telford, was the obvious expedient—an expedient, however, which the experience of the dangerous vibrations of that bridge must necessarily have led a wise engineer immediately to reject. The undulations of a suspension bridge are fatal to its value in railway service; and something as flat as a suspension bridge—as high and level below, but as rigid and inflexible as to be proof against the storms of the arm of the sea and the concussions of a railway train and locomotive engines, remained to be invented. This difficult problem Mr. Stephenson was the first to solve. He found that to make the platform of such a bridge sufficiently strong, its parapets on both sides must be formed of a rigid material, and of such a depth as to rise high above the top of a locomotive engine. He next found that for lateral strength it was necessary that they should be strengthened at the top, and tied together by what would form, as it were, a roof to the roadway: thus then the roadway and the roof formed the bottom and top of a long tunnel, of which the parapets, raised to a great height, had become the sides. Thus was the first idea of the bridge evolved. The Conway Bridge, as now executed, is precisely such a tube, and the conception and its evolution are exclusively Mr. Stephenson's.

It is quite plain that if Mr. Stephenson had stopped at this point, and handed it entirely over to a third party, with instructions to prepare the requisite detailed plans and drawings, and erect the bridge, he would still have been recognized as the original inventor, and would have been considered responsible, both to the public and the railway company, for the failure of the scheme, if it had failed. But he did not thus abandon his invention to the execution of his assistants. This was not a case in which the thing could have a trial, so as in case of failure to be improved upon. The public safety, and the sacrifice of large sums of money, rendered it imperative that in an undertaking seemingly all but impossible, and pretty generally declared to be impracticable, success should be rendered certain beforehand.

The idea having been obtained, the mode of proceeding to render the structure secure and success certain was as follows:—The best shape of tube remained to be determined, the best mode of constructing the details decided, and the requisite quantity and arrangement of materials ascertained, so as to get the greatest strength with the least weight and cost. These were cardinal points which it was necessary to determine with practical certainty, before proceeding with a plan which had the aspect of an impossibility, and which defective arrangements would easily have rendered really impossible.

Here it was that Mr. Stephenson began to desire assistance, and it is instructive to watch the manner in which he obtained it. On consulting the scientific authorities on the strength of materials, he found that the experiments made by Mr. Fairbairn and Mr. Hodgkinson, chiefly at the instance of the British Association, and, to some extent, at his expense, were the best authority to which he could then refer for information on the strength of iron. Mr. Fairbairn had built iron ships, and had made experiments on different modes of rivetting; he was well acquainted with the process of uniting plates of iron in large masses. For an assistant in the execution of such work Mr. FAIRBAIRN was excellently fitted. Mr. Fairbairn was, probably the fittest man who could have been found, both to conduct the preparatory experiments, and to superintend the execution of the tube. Certain preliminary experiments on model tubes were accordingly ordered by Mr. Stephenson, and Mr. Fairbairn was charged with their conduct, with a view of determining chiefly the best form and arrangement of materials for obtaining tubes of greatest strength.

Thus, then, Mr. Stephenson had wisely determined to try the tube *in little* before trying it *in large*, and he obtained from his railway company authority to employ whom he pleased to make these preliminary trials at the company's cost. But it was not enough to make *experiments* merely, and here another auxiliary was called in.

Mr. EATON HODGKINSON is a mathematician of considerable distinction, now president of the Philosophical Institution of Manchester. He was well known as having investigated the subject of the strength of cast iron experimentally, along with Mr. Fairbairn, and to have written valuable reports for the British Association. He was still more distinguished for having determined the laws which govern the strength of materials in various forms, and his rules for the form and strength of cast-iron beams are a standard of practice on that subject. His scientific acquirements Mr. Stephenson also laid under contribution in the following manner.

It is not enough, in a great undertaking of this kind to make experiments *in little*, and then blindly, or by a *rule of three* proposition, to make a large apparatus, of similar dimensions but greater size, and then to expect a precisely proportional result. Models in little do not give identical results with the structures they represent. It is necessary, before even a very large model can be useful, to determine *the law* which connects the increase of size with the change of strength. This requires to be done in a complex case, first by a series of accurately devised experiments on a great variety of scale, and then by the elimination of the law which governs the variations of strength and dimensions. This law was successfully eliminated and given in an elegant and simple form by Mr. Hodgkinson. It appears therefore that the following three incidents were preliminary to the construction of the bridge:—

1. Mr. Stephenson struck out and deliberately adopted the idea of constructing across the Menai Straits a tubular bridge, of wrought iron, to carry the railway trains along the inside.

2. That he directed Mr. Fairbairn to conduct a series of experiments, tending to determine the best form and arrangement of materials for giving greatest strength and lightness to a wrought-iron tube of large dimensions.

3. That he requested Mr. Hodgkinson to conduct a series of experimental investigations, which he did, separately from Mr. Fairbairn's series, and designed mainly to elicit the law which connects the strength with the different dimensions of the tube.

Now it is quite plain there is here no room for interference of claims as to merit, when fairly considered. It is most unwise for Mr. Fairbairn's friends to claim for him any whit of the merit of invention in the tubular bridge—nor will he himself, I am persuaded, ever do so—on the contrary, I believe he would be the first man to feel an honest indignation at any such attempt. Mr. Fairbairn has the great merit, as a practical maker of structures of iron, and an experienced maker of experiments of strength of materials, of having acted as an assistant under the direction of Mr. Stephenson; and I have often heard Mr. Stephenson speak of his services as very valuable and useful. Mr. Fairbairn, I have no doubt, considers it one of the fortunate events of his life to have been called in to assist in this respectable capacity, in carrying out in practice one of the most brilliant inventions of our age. Mr. Hodgkinson, on the other hand, feels the just pride of having been called in by so eminent a man as Mr. Stephenson, to determine for him the mathematical law which should lead him, with greatest certainty and precision, to ascertain the precise dimensions that would give adequate strength with greatest economy.

It would be too much, however, to suppose that Mr. Stephenson's invention ended with the bare idea. Mr. Stephenson is himself no mean geometer, and is familiar with scientific inquiry to a degree not very common even in a scientific profession. He *could* have made the experiments himself—he could have deduced a law from them himself. A man avaricious of fame might have done this. He might have chosen that no man should have a share, how slight soever, in the matter but his own pupils and salaried assistants. But he was more liberal and more wise. He seems to have said—"I

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have enough merit, and I will give everybody else as much as they can earn, and assist them in earning it." He *chose* not to do all the details himself—it is not usual for engineers in chief to do the details of their work; nevertheless, Mr. Stephenson did, jointly with Mr. Fairbairn and Mr. Hodgkinson, contrive and consult upon all the experiments that were made. He directed even these, and was cognizant of everything which was done; and nothing was done till it first had his sanction.

Mr. Stephenson then liberally, honestly and wisely employed the best men. It is to Mr. Fairbairn and to Mr. Hodgkinson's great honour that Mr. Stephenson considered them the best men, and that he has found them worthy of the opinion he formed. This I am confident is precisely what themselves feel in the matter.

But I shall now put the question I have frequently heard put: What has the British Association to do in this matter? It has thus much, and no more or less. The British Association *chiefly*, if not entirely, has been the means of making known favourably to the public the names and labours in this department of science of Mr. Fairbairn and Mr. Hodgkinson. That section of the Association in which I have long had the honour to hold an active station, did at a very early period request these gentlemen to carry out a long series of investigations on the strength of materials, which were much wanted for the use of practical engineers. The funds of the Association were placed at their service for the inquiry—they used them admirably; and these experiments, as published in the Reports, are the best practical authority of the present day on that subject. The British Association has had the merit, therefore, of training, if I may so say, for Mr. Stephenson two of the assistants whom he has found most valuable in achieving his Herculean task, and without whom it is fair to say that he could neither so easily nor so quickly or so well have accomplished his task. And although it would be wrong to say that it would have been impossible to make it without them, it is quite plain that he would have done it less easily, less certainly, and less expeditiously, without them, and *ergo*, without the British Association, which had in a great measure given them that training which fitted them so admirably for this use. It is another striking example of the great practical use to which, at some time or other, scientific investigations, even of the most recondite nature, may come ultimately to be applied. The construction of the tube is only the application and extension of the laws of strength formerly developed in part by the transactions of the British Association.

In conclusion, permit me to say, that it has always been considered the mark of true greatness of mind to select the most able men for counsellors and assistants. Genius is the touchstone of talent; and it will rather add to the reputation of Mr. Stephenson, than detract from it, that he not only conceived and matured in his own mind a grand and original conception, but that he followed up the conception by bringing together all the best means, intellectual and physical, for insuring the highest degree of certainty and success for its execution. He employed the best mathematical authorities for the law of construction—the best mechanical constructor for the details of the tube—an eminent architect for the decoration—a most judicious resident engineer for its execution and elevation, Mr. CLARKE—and the best contractors he could find for the actual putting together of the tubes. It is to their everlasting honour to have been selected for such a service, and it will be their highest pride to have proved that they hence demand the confidence reposed in them. It is matter of triumph to our profession as civil engineers that we possess as a member of our society the inventor who conceived and the engineer who executed so great and original a work; and it may well be matter of pride to the British Association that in this, as in some other cases, they have prepared the instruments and ascertained the laws of nature, by availing themselves of which the practical men of England might overcome those great difficulties which Nature, our kind mother, and Necessity, our stern teacher, had, for wise ends, thrown in their way.

As a personal friend of Mr. Stephenson, Mr. Fairbairn and Mr. Hodgkinson, as an officer of the section of the British Association to which they all belong, as a member of the Institution of Civil Engineers, to which this subject has a most intimate relation, I have felt bound to make this contribution to the history of those great monuments of engineering genius and scientific knowledge and practical skill; I have done it at once, to the best of my ability, for the interests of our profession, for the promotion of harmony, and for the establishment of truth.

J. SCOTT RUSSELL.

[The following letter in defence of Mr. Fairbairn is a part of the correspondence alluded to in the foregoing communication.]

I have read the speech of Mr. R. Stephenson, at the recent dinner at Conway, with much regret, as the statements which it contains are not only in many respects incorrect, but the degree of credit which he gives to some of those who have aided him in the great undertaking, is far from being compatible with the services they have rendered. From my intimate connexion with Mr. Fairbairn,—from accidental circumstances which threw in my way the means of tracing the earliest history of the design,—and from the great and constant interest I have felt in the gradual development of the idea since it was first conceived,—I am enabled to supply some important particulars. Mr. Stephenson's remarks imply that he was not indebted for any assistance to Mr. Fairbairn until "after the Act was obtained, and it became necessary to construct the works." The Act received the royal assent on the 30th of June 1845. Mr. Stephenson gave the evidence before the committee of the House of Commons, to which he alludes, on the 5th of May. The day on which Mr. Fairbairn was first consulted was the 14th of the previous April. On the following day, Mr. Fairbairn having sketched out his own notion of what the structure should be, and what experiments should be made, received Mr. Stephenson's permission to expend 500*l.*, or more, in experimental researches. They were immediately commenced, and were reported from time to time to Mr. Stephenson. These preliminary experiments were completed soon after the Act was obtained, and Mr. Hodgkinson was called in by Mr. Fairbairn, in the month of August, to render his mathematical assistance in deducing correct formulæ of calculation. Subsequent and still larger experiments were then instituted, and in the month of May following (1846), Mr. Fairbairn was appointed by the directors of the railway "to superintend the construction and erection of the Conway and Britannia bridges, in conjunction with Mr. Stephenson," with full and ample powers to carry on his duties in an independent manner. A comparison of the foregoing facts and dates will show the inaccuracy of some of the statements in Mr. Stephenson's speech. Since reading the report of the dinner, I have, by the kind permission of Mr. Fairbairn, looked through the whole of the correspondence which has taken place upon the bridge. A more beautiful series of letters on a scientific subject, showing the workings of Mr. Fairbairn's mind, and the gradual development of the whole scheme, cannot be conceived. Every thought, every step, by which the mighty undertaking was matured, is there exhibited. The almost immediate appreciation of the peculiar advantages and disadvantages of the properties of the material they had to deal with,—the suggestion of means for overcoming difficulties and anomalies as they were developed by the experiments,—the relative proportions of the various parts,—the mode of rivetting, in which a most important improvement was introduced,—the manner of floating, and the mode of raising,—are all there, spontaneously suggested and matured by Mr. Fairbairn. Mr. Stephenson's letters consist of little more than approvals of the various and numerous suggestions which were transmitted to him in rapid succession. It is to be regretted that Mr. Stephenson should dim the glory which undoubtedly belongs to him, by acknowledging the services of others in a manner unworthy of their assistance. The original conception,—the confidence with which he relied on the sagacious suggestions and experience of those he had consulted, and the courage to execute the work, confer upon him the highest honour; and it is no detraction from his merit, that not having the experience of others in the particular walk of science to which the construction of the bridge belonged, nor the time to devote himself to the elucidation of all the important points involved, he had the manliness and candour to recommend to the directors the appointment of a gentleman whom he considered capable of supplying these deficiencies. I should be sorry to attribute to Mr. Stephenson any intention to detract from the merits of others, or any desire to place them unfairly before the public; his character stands too high, and his reputation is too fairly earned, to allow me to believe that this has arisen from anything but inadvertence. It is, however, impossible not to feel that the relative position of himself and Mr. Fairbairn would, judging from his speech, be misinterpreted by the world. I cannot better illustrate their relation in the construction of the tubular bridges, than by describing it as that of a surgeon calling in a physician, or that of an attorney seeking the legal opinion and advice of a barrister. The effect of Mr. Stephenson's speech is to lower the physician to the standing of the surgeon's assistant, and to bring down the learned counsel to the rank of an attorney's clerk. In making these observations, my object has been to secure tribute to those to whom tribute is due, without encroaching on the rights of others. The successful accomplishment of the great design of the tubular bridge, is probably the boldest achievement of modern science, and the most beautiful exhibition of the combination of theoretical calculation with practical ingenuity. It will be referred to in succeeding ages as one of the wonders of this great mechanical period, and copied in every variety of form in the future constructions of the engineer. The glory of such a work is too great to be unfairly divided. JOHN F. BATEMAN.

Manchester, May 24.

Railway Literature.

An Abstract of the Special Acts authorizing the Construction of Railways, 10 & 11 Vict.; with Introduction and Index.

Mr. Bigg, of Parliament-street, has issued his usual abstract of the Special Railway Acts of 1847. The summary of the objects of the Acts is thus set forth in the introduction:—

"The Special Railway Acts passed in 1847 are 196 in number, and, so far as they admit of classification, may be arranged as follows:—19 Acts authorize the incorporation of companies, with power to construct lines of railway; of this number 11 Acts relate to companies which are so connected with companies previously incorporated, that the lines authorized by their Acts may be considered more as extensions of existing railways than as new lines; the companies incorporated by the remaining 8 Acts may be considered as independent of existing companies, and the lines authorized by their Acts as new railways. 99 Acts authorize the construction of branches or extensions of existing railways by companies previously incorporated; and 78 Acts are for the raising of additional capital, the amalgamation of companies, or otherwise amending the provisions of former Acts, without authorizing the construction of any new railway or branch.

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—May 30.—*President's Conversazione.*—Mr. FIELD, the President, as we briefly announced last week, held his annual conversazione. The previous meetings have hitherto

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been held at the residences of the presidents, but the numbers of the members increased so much that no ordinary house could receive them, with the guests invited to meet them; in arranging, therefore, the recent alteration in the house of the Institution, special provision was made for these meetings, and we must give our unqualified approbation of Mr. T. H. Wyatt's design for those arrangements and of the manner in which they were applied, for when the extensive suite of apartments was lighted up and decorated with works of art and mechanical models, and the staircases and corridors lined with choice plants, the *coup d'œil* was charming; the refreshment rooms are extensive, and the cheer was on the most liberal scale, as might have been expected from the well-known kindness and hospitality of the President,—who was well supported in the reception of his guests by the Vice-Presidents and Council, and Mr. Manby, the secretary, upon whom devolved the duties of the selection of the models and works of art, and all the arrangements of the evening. From so extensive a collection our limits will only permit our noticing a few of the principal objects—and even those cursorily. Upon the walls were the three fine portraits, by Lucas, of Mr. George Stephenson, Mr. Robert Stephenson, M.P., and Mr. Bidder; they were contributed by Messrs. Graves, for whom they are about to be engraved. Messrs. Colnaghi's collection of the copies of the Correggio frescoes, by Toschi, occupied a very deservedly prominent position; and the drawings by Nash, Lance, Scanlan, Taylor and others, with portfolios of sketches by Oliver, Hildebrand, Digby, Wyatt and others excited general attention. A Trophy, carved in beech, by Taylor, Williams & Jordan's mechanical process of carving, was seen to great advantage. The Electric Telegraph Company—Mr. Bain, Mr. Brett and Mr. Reid—contributed instruments exhibiting their various systems of telegraphic communication, electric clocks and electric printing. Mr. Rand's fly press, for raising at one blow the collapsible tubes or capsules now so generally used for containing artists' colour, &c. was incessantly worked throughout the evening. Mr. Whitworth's beautiful machine for knitting stockings was worked by a young girl sent up from the factory of Messrs. Ransome & May, of Ipswich, and formed a most attractive object. The models of greatest interest were those of Mr. Stephenson's wrought-iron tubular bridge of 400 ft., erected at Conway; with that of his wrought-iron tubular girders for large spans. Mr. Fowler's steamboat floating landing stage, with its long approach over the mud banks, all to be supported upon Mitchell's screw piles, for the Humber Ferry. Mr. Brunel's excellent truss, of 110 ft. span, used by him in the Somerset Bridge, on the Bristol and Exeter Railway. Mr. Fowler's plan for opening or shutting simultaneously four gates for a level crossing on the line of the Manchester, Sheffield and Lincolnshire Railway. Messrs. Taylor, Williams & Jordan's model of their machine for carving by machinery ornamental objects, figures or groups, such as we have previously noticed. This machine, by means of a tracer which guides the cutting tools, is enabled to perform the most delicate and elaborate work with great speed and at a cheap rate. Messrs. Seaward & Capel contributed such a large collection of models of paddle-wheels and screw-propellers as almost to illustrate a history of marine-propellers. Some of them, as well as their own method of raising and lowering the screws at the stern of vessels, were contrived with great ingenuity, and the models were beautifully executed, indeed so perfect a set of models is rarely seen. Messrs. Maudslay & Field also contributed an interesting series of models of steam-engines, screw-propellers and paddle-wheels; as did also Mr. Penn, of his horizontal trunk steam-engine. Mr. Clarke exhibited a beautiful model of the *Great Britain* steamer, full-rigged, and containing fac-similes of the engines, with the screw-propeller complete, and working by means of condensed air, the whole only weighing 1 oz.,—as a piece of ingenious workmanship this could scarcely be surpassed. Mr. Cowper exhibited a very ingenious system of determining the resistance of screw-propellers. Messrs. Clarke & Varley's atmospheric pile-driving machine, and Mr. Varley's rotating air-pump were both very useful machines. Mr. S. P. Bidder's simple and effective coal-drops,—Mr. Dodd's rail-straightening machine,—Mr. Southam's wedge and screw fix,—Mr. Thornton's improved hydraulic lifting-jack,—Mr. Wetherall's iron-twister,—Mr. Beattie's new wooden railway, with the drawing of the system of manufacturing it, were all most interesting,—as was also the model of a folding boat, of which each side was made of two thicknesses of water-proof cloth, filled in on Capt. Light's principle, with very buoyant reeds, rendered non-absorbent, and consequently rendering the boat incapable of sinking, even when full of water, and even when partially torn by accident. The expedition in search of Sir John Franklin has been furnished with boats of this description, in order that they may be easily transported across the ice, and may bear injuries which would destroy a wooden boat. Life buoys, swimming belts, &c. were with the boat, as also a model showing the system of transforming an ordinary wherry into a life-boat by the use of this material, as in the case of the wherry recently built for his Royal Highness the Prince of Wales. The Gutta Percha Company sent an excellent selection of their products from the rough material throughout all its stages of manufacture to the finished articles. Mr. Chubb's safety chest and locks and keys; Mr. De la Fon's ingenious locks and bolts; Mr. Deprie's improved dry gas-meter; the new Aneroid barometers; Mr. Shepherd's models of self-acting gates, with numerous other models and specimens, all interesting, and inviting longer examination, but which space will not allow us to notice, so completely occupied the attention of the members and visitors, that it was not until an early hour in the morning that all had departed, after partaking of the president's hospitable reception. The same reason prevents the enumeration of the names of the visitors, for among upwards of a thousand guests it was too difficult a task to ascertain who was there. We can only say that we have seldom seen more unanimity in the determination to be happy and make others so, and we trust that having so prosperously commenced the conversazioni at the house of the Institution, they may continue to be held there, and may be of great benefit not only to this useful Institution but to others, in inducing them to follow so good an example.

Official Papers.

LONDONDERRY AND COLERAINE.

Report of the Deputation appointed to inspect the Works.

At the special general meeting of the Proprietors of this company, held on the 21st of March last, it was suggested and unanimously determined, that a deputation, consisting of the chairman and two shareholders, should visit the works, and report on their present position. Subsequently it was arranged that the attention of the deputation should be directed to the following and such other points as they might consider expedient:—1. Whether the principle upon which the present embankment is being formed is such as to insure its stability? and that upon this point they be requested to take the opinion of Mr. Dargan and Mr. Marshall. 2. Whether, in the event of the works being suspended for twelve months, they can be so secured as to be saved from damage? 3. Whether means can be found of proceeding at once with the works, and securing the early completion of the middle inclosure? 4. What is the present state of the dredging machine? 5. What is the present state of the plant? 6. What is the present state of the tunnel? 7. What is the nature of Mr. Dimsdale's claim?—Having been selected as the deputation from the proprietors, we, in company with the chairman, commenced our inspection at Coleraine. The site of the proposed terminus, which is central and convenient, having been pointed out to us, we proceeded to the tunnels, the country between which and Coleraine, a distance of about 5 miles, is perfectly level. The tunnels—originally a work of great magnitude, and presenting the only engineering difficulty on the line—have been carried on almost to completion; and, although not quite finished, are firm and secure, and apparently may be permitted to remain in their present state, with some small additional arching, without occasioning any considerable expense, until they are required for the purposes of the railway. We have found the foundation of the railway laid for two miles from the western entrance of the tunnels, towards Lough-Foyle; from that point, to the junction with the Newtown-Limavady branch, the course of the line is also perfectly flat. We next proceeded to visit the embankments at the river Roe, which are being carried out in accordance with the views of the Roe Commissioners. The eastern bank will form the bank of reclamation for the Magilligan or eastern division, and the western bank will form part of the central or largest division. These banks extend above one mile into the Lough, and are, for the present, left in an unfinished state, in consequence of the claim of Mr. Dimsdale: this impediment to the progress of the works has, however, been removed by the judgment of the Lord Chancellor in Ireland; but upon the ultimate legal rights of Mr. Dimsdale we do not feel justified in giving any opinion. In consequence of the imperfect and insecure state in which they were left by the contractors, these banks have suffered much damage from the tide and gales; and a considerably increased damage must ensue if they be not at once proceeded with, or protected. Newtown-Limavady, we were glad to learn, is, in a traffic point of view, a place of considerable importance, being the centre of a rich agricultural district; and we are satisfied of the existence of a very considerable amount of traffic between it and Derry. Immediately adjacent to the Roe works, the late Mr. Robertson had reclaimed from Lough-Foyle 1,800 acres of land, which are now under cultivation. Being anxious as fully as possible to test the real value of the land when reclaimed, we minutely inspected this enclosure, and have fully satisfied ourselves—from the character of the soil, the appearance of the crops, and the information we gleaned on the spot—that the value of the land will be found equal to the highest of the professional estimates; and that, consequently, the calculations of value made by the directors are moderate, and likely to be realized. From the Roe we proceeded to the Longfield embankment, which forms the western side of the middle enclosure. This bank has proceeded to its extreme length into the Lough, and been turned for about half a mile to meet the Roe bank, being fully protected as far as made; and a portion of it has been carried to its highest point. Having had our attention specially directed to the principle of construction and sufficiency of this embankment, we made careful examination and inquiry upon this point, and are decidedly of opinion that it is amply sufficient to resist the highest and roughest tides. In this view we are borne out by the opinion of Mr. Hassard, the engineer, Mr. Marshall, and persons in the locality acquainted with the action of the tides in Lough Foyle. Indeed, looking at the massive character of this embankment, contrasted with the comparatively feeble barrier forming the sufficient enclosure of the present reclaimed land, it may be a question whether a saving in expense might not have been safely accomplished by the formation of an embankment of smaller dimensions. Adjacent to the Longfield Embankment, 1,650 acres of land have been reclaimed; and this enclosure, although made some time subsequent to that of Mr. Robertson, and as yet very imperfectly drained, gives confirmatory proof of the value of the land. From Longfield we went over the works upon the western division. These are prosecuted to the extent of three quarters of a mile, but have been for some time suspended, and we think judiciously so, as we consider the central enclosure the grand point towards which the funds and energies of the company should be directed. The portions of these works completed are however of service in turning the current from the centre enclosure, and have also been found to improve the navigation of the Foyle. Between the western reclamation and the city of Londonderry, we find that considerable progress has been made with the railway; and from the present position of that part of the undertaking, the line to Newtown-Limavady could be opened speedily and without any very great outlay. Did the funds of the company permit of this portion of the line being completed, we should consider it desirable to have it opened as early as possible; but under existing circumstances, we consider even this object should be secondary to the completion of the central reclamation. Having thus described our progress over the works, we beg to state our opinions upon the special questions submitted for our consideration. 1. We are thoroughly satisfied that the plan of the present embankment is more than sufficient for all the purposes contemplated. 2. We are of opinion that the works could be secured from damage in case of suspension for twelve months; but we consider any suspension or delay in their progress highly objectionable. 3. The completion of the middle enclosure is rather a question for the directors than for ourselves; but we are assured that without making further calls upon the shareholders for some months, sufficient funds can be provided from arrears of calls to carry on the works at Longfield and the Roe. 4. The dredging machine is ready for delivery when required; but the makers (as has already been intimated) claim a lien upon it for a balance due to them from the contractor. 5. With the exception of two engines the plant appears to have been wantonly neglected. 6. The tunnel, as already intimated, is almost complete. 7. Mr. Dimsdale's claim being a purely legal question, we do not feel justified in giving an opinion upon it. Having thus replied to the points marked for inquiry, we must express our regret that circumstances have occurred to check a more energetic and rapid execution of the works. We feel confidently that the interests of the shareholders will be best promoted by as vigorous a prosecution of the main or central reclamation as the monetary affairs of the company will permit. No engineering difficulties of an insuperable character are opposed to the execution of the project; and the contract, we have been assured, will be undertaken by respectable parties on terms equally advantageous as those entered into with the former contractors. Meanwhile, the smaller reclamations may be suspended, and the further execution of the railway itself discontinued, till circumstances occur to encourage the completion of the entire undertaking. In conclusion, we trust we shall not be deemed to be exceeding our province in impressing as strongly as possible upon all shareholders in arrear the necessity of their at once making arrangements to pay up their calls, and thus providing the funds necessary for vigorously carrying on the central reclamation, the completion of which would bring into profitable operation the capital already expended.

London, May 29. T. N. GLADDISH. J. CROSS.

As arranged by the meeting of March 21, I met the deputation upon the works, on the inspection alluded to in the above Report, and I have much pleasure in finding that their views so perfectly accord with my own.

J. G. FEITH, Chairman.

BELFAST AND BALLYMENA.

Engineer's Report for the Meeting, May 22 (p. 376).

In my Report to the shareholders, at the half-yearly meeting in November last, I stated that they might with confidence rely that the line would be ready for opening early in the then ensuing year; and I have now the satisfaction of stating that the whole of the line and its branches were opened for passenger traffic on the 11th of last month. Although I had anticipated that we should have been able to have opened a month or two sooner, yet I hope that the extremely unfavourable season for carrying on work, which we have experienced during the past winter, will be a sufficient excuse for the trifling delay which has occurred; nor do I indeed think that the interests of the railway have at all suffered thereby, as it has been the means of enabling the Board to open the line in a more complete and satisfactory manner. At all events, I trust the proprietors, generally, must be satisfied with the almost unprecedented vigour and expedition with which the works on this line (about 39 miles, with its branches) have been carried on; and I think it must be satisfactory to them to see that the opening has been effected within so short a period—as very little more than two years have expired since the date of the contract, and less than that time since the works may

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be said to have been actively commenced. I have also much pleasure in stating that the works have been well executed, and that everything is now in good working order. The arrangements necessary for carrying on goods traffic are now being rapidly proceeded with, and will be completed in the course of a very few weeks. CHARLES LANYON.

Belfast, May 15.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 380.]

The time of the Royal Agricultural Society would be usefully employed in investigating the subject of railway communication as applied to agriculture, with a view of making this great locomotive power more generally useful. The first step would be to make a collection of actual transactions, and calculations based on those transactions, effected by the influence of railways, either beneficially or adversely. I say adversely, because, in many instances, the high farming districts, while enjoying the benefit, have also suffered from railways. In Norfolk, for instance, they save in sending meat to market, but they complain that the lean stock which formerly came to them every year is now interrupted on the roads—railways enabling the best beasts to be culled from the herd, and sent by twos and threes all over the kingdom, whereas formerly the droves were pushed steadily on to the accustomed market in Norfolk. At Aylsham, in that county, I noticed the other day a number of very fine black and white foreign beasts (Dutchmen), thirty out of sixty in one feeding yard: they looked well and handled well, but the farmer told me they fattened so slowly they would never pay him. I asked why he bought them. "Because I could not make up my number without. The cattle that used to come to us are now sent on to the neighbourhood of Liverpool and other great towns." It is quite certain that within a very large circle a railway has the power of attracting traffic from old-accustomed road channels—of sending it by a circuitous because a swifter route—and of draining trade and manufactures from all districts beyond the reach of railway accommodation. The traffic from Exeter and the West formerly flowed—a broad fertilizing tide—in a direct route through Salisbury and the intermediate towns. The Great Western, although a great way round, has, by a superior means of conveyance, ruined the towns lying on the direct route, and drawn the traffic towards it from all sides. The extraordinary unanimity with which the local interests supported the South-Western's schemes for penetrating the districts traversed by the old coach-road, shows the injury which they considered a far-off railway had inflicted on them. From these counties large quantities of fat stock, both sheep and cattle, are forwarded to the London markets, and large quantities of half-fat stock to the light turnip lands of the eastern coast. While farmers along the line of the Great Western are within a calculable distance of markets, those along the south-western coast seem removed by days and nights from their former customers. The case of the forest district of Nottinghamshire and of North Lincolnshire is of the same class. These districts had a profitable trade with the clothing population of Yorkshire and the town of Manchester, until the easy conveyance between Manchester, Sheffield, York, Hull and other large towns diverted their best customers to markets within railway reach. Worksop and Retford are not of so much consequence of themselves as the centre of a circle of high farming. These towns and their dependencies found themselves ruined by slow poison; the malt trade, the flour trade departed; the farmers round—all dependent on their returns upon importations of bones, guano, rape seed, oilcake and other tillages—found themselves placed out of the pale of equal competition. There was evidence before the committee on the Manchester, Sheffield and Lincolnshire Railways that Worksop and East Retford had both lost a very considerable trade in barley for malting and in flour, which they had supplied to Manchester and other manufacturing towns before the Midland Railways had raised up competitors, and given the forest districts of Nottinghamshire the "go-by," in the expressive phrase of one of the witnesses. Now, this evidence of loss sustained for want of railway communication, is more precise than any we can gather as to the advantages gained by it. We know vaguely that great advantages have been gained, but to what pecuniary value we have yet to ascertain. Mr. Smith, of Deanston,—whose authority on agricultural economy deservedly stands so high,—has suggested that a railway might confer important advantages on agricultural operations, in evidence before a committee of the House of Commons in 1846, of which the following is a condensed statement. "I have drawn out a table to illustrate the agricultural improvement which is the result of the cheapness and facility of transport produced by railways which have been in existence some years. One table is based on a six-course shift, because although some land suits best to be cultivated upon one shift and some upon another, the six-course shift is the most suitable for the medium land of England and Scotland. I have supposed the farm to be in the highest cultivation, thoroughly improved, and to be both arable and pasture. The quantities of green and dairy produce, cattle, and everything that can be exported from the farm, are counted at 148 tons. The imports, consisting of store cattle to be fed, lime, guano, &c., at 197 tons; and supposed this weight to be transported on an average 15 miles, which is a very low estimate. Thus we have for imports and exports a gross quantity of 346 tons 14 cwt. Taking the expenses of transport by railway at 1*d.* per ton per mile, and taking the number of persons who will travel to market and in various ways at 1*d.* per mile, the whole amount of charge of carriage, for imports and exports, is 40*l.* 8*s.* 9*d.* By the old mode of conveyance the expense would have been, assuming 6*d.* per ton per mile for goods, which is as low as you can carry by the old mode, 142*l.* 16*s.* 3*d.* I have had a good deal to do with carting, both for agricultural and manufacturing produce, and I have found that I could never get it done under 6*d.* a ton. Therefore, upon such a farm there would be an annual saving of 102*l.* 7*s.* 6*d.*; taking that at twenty years' purchase, would give 2,047*l.* 10*s.* The rental of such a farm would be 400*l.* a year without a railway, with a railway it would be worth 10*s.* an acre more, or 500*l.* a year." As an example of the effects of railways in raising the value of land, Mr. Smith referred to the Edinburgh and Glasgow, which "passes through a considerable district of very inferior, very ill-cultivated land. Since the introduction of the railway, and the facilities given for bringing tiles and lime, a great extent of that inferior land has been cultivated, and raised in annual value from 5*s.* to 30*s.* or 40*s.* an acre." With respect to stock, "the rate hitherto charged for the conveyance of stock is nearly the same per mile as the expense of driving, especially in fat stock; but there is a loss in the case of fat bullocks, on a drive of from 60 to 70 miles, of at least 5 per cent. on the value of the beast—equal to the whole expense of driving." Without a railway it is impossible to transport cattle with any advantage any greater distance than from 50 to 70 miles without very great deterioration; but railways afford the means of transporting those cattle 300 or 400 miles, and in carcases 700 miles. The expense of transporting either beef or mutton in the carcase does not amount to more than one-third of a penny for 500 miles; so that meat may be as cheap in London as in Inverness. Another advantage from this easy and cheap mode of transit is, that the little country butchers always find among the lot they purchase for their customers a few too good for the consumption of the district, and if enabled to send these superior joints to a richer community at a cheaper rate, they can sell the medium and inferior joints cheaper to their customers in the country." Railways may be made useful for the purpose of mixing soils:—"In those cases where the earths could be easily obtained, sea sand in Ireland is carried 30 miles up the country in little carts, and is found to pay the farmer for carriage when applied to clayey and mossy soils; and in many instances, where there are moors and waste lands, it would be worth the while of the proprietor to construct a tramway from a railway passing through the district to the moor or waste land. The difficulty of availing yourself of the benefit of railways is, that the soil must be re-filled, in most cases, into common carts and carted to a considerable distance. Altering the earths would be a permanent improvement of the soil. A great deal of mossy soil, if you lay even half an inch of sand, or more especially of alluvial soil, will render that ground productive for many years." It would be an interesting inquiry as to how far these powers have been made available. For instance, for the conveyance of lime. In the Exmoor country, "a hill farmer mounts his horse at daybreak, and driving six others before him with panniers, travels 18 miles to the sea-coast, and brings back in the evening nine bushels of lime—barely enough to dress a quarter of an acre!"

Progress of Works.

BOLTON AND BLACKBURN.—The first train from Blackburn to Bolton was run on the 31st ult., when a numerous party of gentlemen from Blackburn, including Messrs. W. H. Hornby, chairman, E. Shorrock, vice-chairman, the directors and other officials of the line, took an experimental trip. The train, which consisted of four carriages, left Blackburn about 12 15 p.m., and arrived at Bolton at 1 p.m., having traversed the distance in 45 or 46 min. The arrival at the Croal viaduct was the signal for a burst of cheering by an assemblage of persons who had congregated to witness the train. At the station the passengers alighted, and were joined by Archdeacon Rushton and other gentlemen. After the party had taken lunch the train returned to Blackburn, where it arrived in 29½ min.

BRACKLEY AND BANBURY.—The first sod in the formation of this line was turned on the 29th ult. at Farthinghoe. This line is a portion of the Buckinghamshire.

CHESTER AND HOLYHEAD (the Menai Bridge).—The following are the exact proportions of this wonderful structure:—Entire length, when completed, about one-third of a mile, extending across nearly the same altitude as the present suspension-bridge, namely, 120 ft. above high-water mark. The iron plates for the tubes, or tunnel, are nearly 10,000 tons in weight. They will be precisely similar in construction to the one over the Conway; the thickness of the metal, of course, being greater, and the rivets proportionately stronger. The whole length of tubing required is 2,800 ft., the same being 30 ft. in height, and 15 ft. in breadth. The spaces to be spanned by these tubes are four. The first, beginning at the Carnarvon side, is 250 ft., for which two tubes are required, 258 ft. in length, weighing each from 600 to 700 tons. The second space is 450 ft., extending from the first of the great stone piers to the centre one, on the Britannia Rock. This requires two tubes, 460 ft. each, weighing 1,300 tons. The third space is of the same dimensions, with a similar length of tubing, 460 ft. each being necessary; and the fourth span, extending from the third pier to the masonry which forms the head of the great embankment on the Anglesea shore, is 250 ft., requiring two tubes 258 feet long. The great difficulty the engineer will have to contend against will be the floating of the tubes through the rapid currents of the Straits (between six and seven miles an hour) to the piers. The completion of the bridge will perhaps occupy two years. The remaining portion of the line, through Anglesea to Holyhead, will shortly be opened, fast coaches being put on the road by the company, to convey the passengers, &c., between Bangor to a temporary station on the Anglesea side, near the Menai Bridge, a distance not exceeding three miles. From this point the line runs several miles with the old coach road, and turns in a south-by-south-west course, following the tract of the coast, though some distance from it, crossing in its route, about eight miles from the Menai Straits, the Maldreath March Valley, on both sides of which there is some very heavy work. A tunnel of 550 yards, through slate rock and clay, eventually conveys the rail into the island of Holyhead and its harbour.

CHURNET VALLEY.—Great progress is made with the works on the line between Uttoxeter and Burton-on-Trent. The excavations and embankments are, in a great measure, completed; the greatest portion remaining to be done is at Stretton Hill, near Burton-on-Trent. The permanent rails, says the *Derby Mercury*, on a great part of the line near Tutbury, Scropton, &c., are already laid and ready for use. Engines will immediately be put on the line to expedite the works, and it is understood that the part between Uttoxeter and Burton-on-Trent will be opened during the present summer, in connexion with the line from Uttoxeter to the Potteries.

EAST LINCOLNSHIRE.—The line is now completed between Louth and Alford, so far as to be ready for official inspection, but no day has yet been named for the public opening.

EDINBURGH AND HAWICK (Kelso branch).—The contractors are prosecuting this undertaking with rather more spirit. The cuttings have been resumed at Wallace's Nick, where a number of men are at present employed, and on other parts of the line the works are advancing apace. The bridge across the Teviot at Roxburgh Boats has made considerable progress, and promises to be a neat and substantial structure. Preparations, says the *Kelso Mail*, are about to be made for laying the permanent rails, a considerable quantity of which have already arrived; and, from the activity which prevails, this important branch will be ready much sooner than anticipated.

GLASGOW AND BELFAST.—The contract, says the *Ayr Observer*, some time ago entered into between the directors of the Glasgow and Ayr, with which the Glasgow and Belfast is now amalgamated, and Mr. T. Sym, builder, Ayr, for erecting a bridge across the water of Ayr, near the Mill Dam, is immediately to be put in execution. The amount of the contract is between 5,000*l.* and 6,000*l.*, two years being allowed to complete the erection. The bridge will span the river at a point on the south side, between the Poor's House and the dye works of Mr. Templeton, and on the north side it will intrude upon the south-west corner of Adjutant Calvert's property of Content House, and totally demolish Ladybank House and

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grounds. The Ayr and Dalmellington joins this line a few miles out of Ayr, and we may calculate, in two or three years, that, as the Dalmellington line is now commenced, the Glasgow and Belfast line will be completed as far as the junction of these two lines, so that the traffic from Dalmellington and neighbourhood will be in full operation by the end of this period. The Dalmellington Iron Works are nearly finished, and a very great traffic may be expected from that company.

GREAT NORTHERN.—June 5.— The first portion was opened. It comprises about four miles, extending from Stockbridge to Reedholme Wood, a mile from Askern, where it is joined by the Askern branch of the Wakefield, Pontefract and Goole, opened on the same day. During the forenoon several of the directors of the Lancashire and Yorkshire (of which the Wakefield and Goole line is a branch) arrived by trains at Pontefract, where they were met by a large party. Having spent a short time at Pontefract, an immense train started for Doncaster. On arriving at the Knottingley station it proceeded on the new line to Askern, celebrated for its sulphurous springs. A little beyond this is the terminus; and here commences the completed portion of the Great Northern. Upwards of 200 persons were conveyed to Doncaster, where a party of gentlemen dined. A special train was despatched in the evening for Pontefract.

LEEDS AND THIRSK.—The portion from Ripon to Thirsk was opened for the conveyance of passengers as well as goods on the 1st inst.; Capt. Laffan, one of the Government Inspectors, having viewed it on the 26th of May, and certified as to its effective condition. It is expected that during the autumn a portion of the line between Harrogate and Castley, near Harewood, will also be opened to the public.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—The paragraph stating that sixty or seventy men had been discharged from the works at Bray Head on the previous Saturday is incorrect. The regular number of hands has not been diminished. There were some additional hands temporarily engaged to do a piece of work that required to be completed as speedily as possible, and, when the job was finished, they were not continued, because there were as many men employed (about 300) as the nature of the works would permit. Both at Killiney and at Bray Head the works are proceeding satisfactorily. Some of the best masonry ever executed, says the *Irish Railway Gazette*, may be seen at Killiney.

WILTS, SOMERSET AND WEYMOUTH.—In the neighbourhood of Dorchester an addition of 500 hands is reported to have been ordered. The surveyors of the line have been on a visit of inspection in the present week, and have given directions for the vigorous prosecution of the works at several points.

Accidents.

SOUTH DEVON.—A porter, named Wreford, had his foot crushed in the machinery of the engine-house at Exeter.——On the 3rd inst. a man was run over by the 10 p.m. express train, near Newton. The duty of the deceased was to attend to the sealing composition of a portion of the atmospheric tube, but he does not seem to have been so engaged at the time of the accident.

SOUTH WALES (Newport).—May 31. — The new bridge which crosses the Usk, built of wood, and being about 400 yards long, was completely destroyed by fire, even to the water's edge. At 6 p.m. the workmen engaged in completing the central arch, which was on an immense pile, consisting of several tons weight of timber and iron bolts, were busy at work, driving in the bolts, when one man used a bolt which had been heated to an extraordinary degree. This immediately ignited the adjoining timber, which, being highly kyanized, or "pickled," was as ignitible as gunpowder The man had a bucket of water at hand, as was always usual, but it was useless, for the flames leaped along on each side from the centre to each end of the bridge, and the whole extent was instantly in a terrible blaze. The men with difficulty escaped with their lives. A team of trains was passing at the time, and the horses, put to their utmost gallop, were obliged to dash through the flames to escape. The whole town rushed to the great stone bridge adjacent, and hundreds of navvies, carpenters, masons, labourers, tradesmen and gentlemen were quickly on the spot, but it was of no avail. The town fire-engines were brought, but acted with no effect on the awful flames bursting from the surface of the piles, the rails, the arches, and, in fact, wherever the fire could lay hold of wood to burn. The timber work was so enormous that it took a considerable time to burn any portion wholly away, while the patent composition used to preserve the wood lent assistance to the flames, which rose up with blue and black smoke, filling all the heavens. At about 9 p.m. the ponderous work of the central arch gave way with a terrible crash, and soon after this, portion after portion fell, until, with the exception of here and there a solitary black and charred fragment, with some portion on the banks, the whole of this magnificent work was totally destroyed. The river was black with burning wood, and the banks became strewed with enormous pieces of half-burnt wood, like the coast after a wreck. The engine from the barracks did great execution, worked by two companies of soldiers, under the command of officers, and the town engines did all they could, but it was a physical impossibility to save even a fragment; we might as well suppose a portion of a barrel of gunpowder could be found after the ignition of the barrel. The bridge was almost completed when this unfortunate calamity occurred. It had been built of kyanized timber, by the eminent contractors, Messrs. Rennie, Logan & Co., and cost upwards of 20,000*l.* in the erection. The bridges will for the future, probably, be built of stone. The work will be delayed two years in consequence.

Law Intelligence.

COSTS ON PURCHASE MONEY.—June 2.—In the VICE-CHANCELLOR'S COURT, *ex parte the Rector of Bredicot*, a portion of land, forming part of the glebe of Bredicot, had been taken for the purposes of the Birmingham and Gloucester, and the purchase money, amounting to 200*l.*, was paid by the company. Other land had been found in the neighbourhood for re-investment of the money, which would cost, with the expenses, 179*l.* 10*s.* The rector of Bredicot now sought that the aforesaid sum might be invested in the new purchase, and that the remaining sum of 20*l.* 10*s.* might be paid to the rector in liquidation of extra costs, alleged by affidavit to have been incurred beyond those allowed by the Act of Parliament. A similar order had been made in a previous case.—The Vice-Chancellor said, all he could do was to order the dividends to be paid to the rector for the time being.—Mr. Green suggested that this would have the effect of preventing the small sum left after the purchase from ever being taken out of court.—The Vice-Chancellor said there were, no doubt, a great number of similar cases, and it might be very desirable that a short Act should be passed, enabling the Court to exercise some authority respecting these very small sums of money unapplied.

DIVIDENDS, &c.—In the same Court, *in re Tomlinson* v. *the North Staffordshire*, Mr. Malins appeared in support of a petition. It was asked if the company were bound to build an embankment or a viaduct across a certain portion of land belonging to the rector of the parish. A compromise had now been effected, to the effect that the company should pay into court the sum of 16,000*l.*, and should also pay the costs of the suit, the plaintiff to be at liberty to build a viaduct at his own expense, if he thought proper to do so.—Mr. Messiter, on behalf of the company, raised a question upon the terms of the order, whether the dividends could be paid to the rector for the time being.—The Vice-Chancellor said he had lately made several orders directing dividends to be paid to the rector for the time being to be verified by affidavit, but he understood that an objection had been raised in the Register's Office to the adoption of this form. He thought it would be better, therefore, to direct the dividends to be paid to the rector until further order.

TOMMY SHOPS.—RAILWAY CONTRACTORS AND SUB-CONTRACTORS. — An important decision was pronounced in the COURT OF EXCHEQUER on the 29th ult., by the Lord Chief Baron, in a case of which the following are the facts:—S. Aykroyd was a contractor with the Oxford, Worcester and Wolverhampton, and had engaged one Bugbird and others, as sub-contractors, to make bricks and to do other work for him. The sub-contractors were in the habit of paying their men partly in cash and partly by means of tickets for goods signed by them, and which goods were to be supplied by T. Grimbly, who kept a grocer's shop in the neighbourhood. Of these tickets 3,000 had been presented to Mr. Grimbly, and goods supplied. On the 17th of September the defendant Aykroyd was served with 228 summonses from the Worcestershire County Court, at the suit of Grimbly, in respect of the above-mentioned goods, supplied to as many workmen. The aggregate of the sums claimed amounted to 303*l.* 19*s.*, one being for 5*l.*, and many for sums less than 20*s.* Mr. Aykroyd denied his liability to these demands, alleging that he never gave the orders, or authorized any person to give them; or that if he did give them he was not primarily liable, but only as on a guarantee. In this case a prohibition to the Judge of the County Court of Worcestershire was moved for, a rule *nisi* granted, and cause shown in Hilary term, the question being whether, on the assumption that Aykroyd was in debted, the County Court had jurisdiction. After reviewing the argument, the Chief Baron now decided that the County Court had no jurisdiction, and a prohibition ought to go.

June 3.—In the same Court, in the well-known case of *Chilton* v. *the London and Croydon*, a rule to rescind an order to the Master to review his taxation of the plaintiff's costs was refused. The feeling of the Court was certainly that the matter was for the discretion of the Master. The case would therefore go back to the Master, coupled with the expression of these views on these points, and he would no doubt exercise his discretion anew with reference thereto.

May 30.—In the BAIL COURT, *in re the Queen* v. *the Justices of Warwick*, Mr. Mellor applied for a *mandamus* directed to two of the justices of Warwick, commanding them to take proper steps to ascertain the amount of compensation which ought to be paid to Mr. J. Reynolds, for certain property near Rugby. The land in question had been crossed by a line, which had been called the Trent Valley, but which had now become amalgamated with the London and North-Western. The justices had heard the claim of Mr. Reynolds under the Act for making the Trent Valley, and had awarded him 25*l.* as compensation. Mr. Reynolds had called upon the London and North-Western to pay this sum, but they refused to do so, alleging that they were not the parties who had taken the property. A summons had therefore been taken out against the London and North-Western, and it was then contended before the justices that the company must be considered as trespassers, as they had not given any notice of their intention to take the land. In this view of the case the justices had concurred, and the complainant was therefore compelled to come to this Court for a *mandamus*.—Rule granted.

INSPECTION OF BOOKS OF ACCOUNT.—June 1.—In the same Court, *in re the Queen* v. *the Waterford, Wexford and Dublin*, Mr. Pashley applied for a rule calling upon the directors to show cause why a writ of *mandamus* should not issue, commanding them to permit the inspection of the books of account and balance-sheet of the company to the agent of one of the shareholders.—Mr. Justice Wightman, in granting the application, intimated that if the rule should ultimately be discharged it would be with costs. He was of opinion that the right of inspection was in the shareholders only, and did not extend to agents.—Mr. Pashley said that the agent was also a shareholder, and had so informed the officer of the company to whom he made the application.—Rule granted.

FREEMEN OF LINCOLN.—June 5.—In the same Court, *in re the Queen* v. *the Great Northern*, Mr. Whitehurst moved for a rule to show cause why a *mandamus* should not issue to the company, commanding them to take the necessary steps for assessing the value of land taken by them, belonging to the corporation of Lincoln. The company were authorized by their Act to take the land in question—about 28 acres. There were old freemen of the city of Lincoln who had a right of pasturage over this land. In pursuance of the notice, the corporation and freemen sent in their claim to compensation, and then the company gave the usual notice that they should grant their warrant to the sheriff to assess the compensation. In the meantime they had power to take possession of the land, having it valued *ex parte* and paying the amount into Chancery. The company accordingly had the land valued and paid the valuation into Chancery, and they entered upon the land in question, and they were not now desirous of doing anything more. They issued their warrant to the sheriff, and stated that they required a special jury. The sheriff gave the parties notice to strike the special jury; all parties attended for the purpose, and the agent for the corporation informed them, as the names were called over, who were freemen, and, with the exception of nine, all those who were freemen were rejected, and it was supposed that those nine were favourable to the interests of the company. The list was made out and signed. After that, however, the company complained of the nine freemen being left on the list; the agent of the corporation said there should be no difficulty about that, and he would strike them out at once. The company then objected that the rest of the jury were burgesses and part of the corporation, and they then countermanded their warrant and refused to take any other steps, and suggested an arbitration, but they now refused to adopt any steps whatever. The application therefore now was, why the company should not issue a fresh warrant. There had been a request and refusal.—Rule granted.

We defer noticing the cases, *Barker* v. *the North Staffordshire* and *Walker* v. *the Eastern Counties*, and one or two others of minor importance, as the decision in either case is postponed.

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There is a report current, says the *Nottingham Journal*, that in consequence of the recent proceedings in Chancery connected with the eastern loop line of the GREAT NORTHERN at Gainsborough, it is probable that this part will be made the terminus of that branch of the Great Northern, instead of running forward to join the western or main branch at Bawtry; and that the line of the Sheffield and Lincolnshire now in course of construction between Retford and a point on the loop line near the Saxelby, (between Lincoln and Gainsborough,) will be employed as the connecting link between the eastern and western lines of the Great Northern. In the event of this arrangement being made, there will be only one station at Gainsborough, and only one railway bridge over the river Trent, which will effect no inconsiderable amount of saving in cost.

IRON TRADE.—*Glasgow, June* 2.—The market for pig iron continues firm, with a fair business doing. Prices quoted are 44*s.* 6*d.* per ton cash.

MEETINGS.

LEEDS AND THIRSK.—June 10. Leeds, at 12.
OXFORD, WORCESTER AND WOLVERHAMPTON.—June 13. Worcester, at 2.
SAMBRE AND MEUSE.—June 14. London Tavern, at 1.

DIVIDENDS.

LANCASTER AND PRESTON JUNCTION.—15*s.* 2*d.* on the whole shares, 10*s.* 1*d.* on the three-quarter shares, and 4*s.* on the quarter shares.

CALLS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—2*l.* 5*s.* on the 31*l.* shares, due June 16.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the "B" preference shares, and 1*l.* on the Blackburn, Clitheroe and North-Western shares, both due June 7.
DIRECT LONDON AND PORTSMOUTH.—1*l.* 10*s.* due June 1.
DUBLIN AND BELFAST JUNCTION.—2*l.* 10*s.* due June 1.
EAST ANGLIAN.—1*l.* on the 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due May 31.
EAST LANCASHIRE.—2*l.* on the new shares, numbered 35,436 to 83,600, due May 20.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due May 31.
EAST AND WEST YORKSHIRE.—2*l.* 10*s.* due June 6.
GLASGOW, PAISLEY AND AYR.—5*l.* on the 25*l.* shares (first issue), due May 18.
GREAT NORTH OF ENGLAND.—10*l.* on the 40*l.* shares, due June 12.
GREAT NORTHERN.—2*l.* due May 31.
GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due June 10.
LANCASHIRE AND YORKSHIRE.—4*l.* on the 100*l.* shares, and 3*l.* on the 25*l.* shares (Manchester and Leeds proper), due June 15; and 2*l.* 10*s.* on the new guaranteed 6 per cent. shares, June 30.
LONDON AND BLACKWALL.—1*l.* on the new shares, No. 2, due May 15; and 2*l.* 10*s.* on the extension shares, due June 8.
LONDON AND NORTH-WESTERN.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due June 30.
NEWCASTLE AND CARLISLE.—15*l.* on the new 100*l.* shares, due June 21.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due June 10.
SHEFFIELD, ROTHERHAM AND GOOLE (Southern division).—1*l.* 7*s.* 6*d.* due May 20. (Northern division), 2*l.* 10*s.* due June 10.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due June 15.
STIRLING AND DUNFERMLINE.—2*l.* due June 5.
TOURS AND NANTES.—1*l.* due June 6.
WATERFORD AND LIMERICK.—2*l.* 10*s.* due May 20.
WEST FLANDERS.—5*s.* due June 21.

TO CORRESPONDENTS.

A WEST INDIAN AGENT had better write to the engineer whom he names in his letter.

AN ORIGINAL SUBSCRIBER'S question is answered by the decision of the committee.

E. J., Brighton, is incorrect respecting the fares on the extension itself.

RECEIVED: M. P., South Devon.—M. N.—A. C.—F., City.—AN UNFORTUNATE HOLDER, Newcastle-on-Tyne.—SCOTUS.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	June 4	668	117	785	701	787	16,013	15,462	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 3	—	—	—	—	—	—	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 3	—	—	764	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 1	680	126	806	897	918	16,393	17,595	19,644	35½	35½
—	—	395,915	9	6	Dublin and Kingstown	5	— 6	—	—	1,424	1,091	1,279	19,744	19,144	22,291	7¾	7¾
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	6	— 3	654	247	901	349	295	—	7,034	—	47	27
821,185	245,800	1,062,742			East Anglian	7	— —	—	—	—	—	—	—	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	8	— 3	617	382	999	779	—	22,413	15,575	20,360	26	24
8,677,936	1,294,305	9,883,859	6¾	4	Eastern Counties and Norfolk ..	9	— 4	8,673	6,045	14,718	13,597	11,509	293,562	260,499	300,055	295	255½
832,563	212,990	979,926			Eastern Union	10	May 27	—	—	1,217	1,403	—	24,792	21,714	24,000	51½	43¾
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	June 3	—	—	3,430	3,336	3,515	74,887	77,065	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 3	1,068	417	1,485	—	—	23,732	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 3	1,281	968	2,249	2,661	2,309	46,280	51,706	62,542	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 3	783	330	1,113	1,172	1,129	22,693	23,504	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	15	— 3	1,677	516	2,193	1,330	—	47,221	27,793	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 4	15,305	5,246	20,551	23,392	21,793	410,898	404,201	468,668	281¾	244¾
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 3	110	50	160	—	—	2,745	—	—	10¾	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 2	1,387	502	1,889	1,284	—	33,375	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 3	—	—	9,248	9,877	10,219	201,997	194,203	207,191	156¾	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western.. ..	20	— 4	28,657	13,377	42,034	45,994	47,900	855,858	869,993	1,000,358	428	378
1,083,113	183,880	1,241,061	1½	1¾	London and Blackwall	21	— 4	1,155	47	1,202	1,344	1,659	18,462	20,073	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	22	— 3	7,265	1,342	8,607	8,165	8,034	170,532	148,186	174,241	161½	122
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 4	7,217	1,563	8,780	9,419	8,610	170,305	156,305	184,053	169	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	24	— 3	95	44	139	139	—	3,136	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	25	— 3	—	—	2,521	2,249	3,509	49,517	44,895	50,701	62	46
157,584	261,447	440,851			Maryport and Carlisle	26	— 4	254	280	534	609	—	11,721	12,965	—	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 3	—	—	19,172	20,097	19,747	434,538	415,032	472,164	422½	372¾
—	—	725,332		Int 4	Midland Great Western (L).. ..	28	— 4	—	—	1,068	—	—	21,117	—	—	36¼	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	29	— 3	741	1,271	2,012	2,290	1,803	45,425	48,616	54,960	66¼	65
2,564,163	411,441	2,800,748		5	North British	30	— 3	1,244	944	2,188	1,744	—	43,797	33,853	39,509	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 4	315	291	606	382	—	13,243	8,500	9,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	— 2	1,383	88	1,471	707†	—	21,591	11,529	13,645	50½	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	33	— 3	6,839	1,529	8,368	8,716	10,483	167,656	160,972	187,681	165½	145¾
628,734	194,700	820,056	5⅜	5⅜	Taff Vale	34	— 3	—	—	1,555	1,423	1,422	39,133	31,351	35,610	38	38
484,664	200,000	684,684		4½	Ulster	35	— 4	487	253	749	796	598	17,228	18,355	19,581	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 4	121	46	167	211	—	3,912	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 3	4,752	7,282	12,034	8,702	7,069	239,420	191,276	196,659	242½	200
2,632,236	1,061,926	3,799,297	10	10	York and North Midland	38	— 3	3,600	4,581	8,181	6,312	6,618	162,842	128,441	148,714	230½	164
1,500,000	—	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	— 4	—	—	1,142	—	—	20,377	—	—	75½	28
2,000,000	750,000	—			Dutch Rhenish	40	May 31	—	—	997	1,627	1,673	†3,944	5,155	—	57½	57½
—	—	—			Marseilles to Avignon	41	— 20	—	—	1,300	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	— 26	6,020	5,533	11,553	11,508	—	227,636	202,858	—	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	43	— 29	1,163	583	1,746	—	—	—	—	—	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	44	— 31	1,060	1,494	2,554	3,150	—	149,921	125,502	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	— 30	3,533	3,395	6,928	8,135	7,403	153,576	159,032	—	82	82
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	46	— 27	—	—	5,757	8,074	6,519	86,054	—	181,850	85	85
300,000	960,000	—		5½	Rouen and Havre	47	— 27	—	—	1,398	2,981	—	—	—	—	59½	—
1,176,000	604,100	—		1⅞	Strasburg and Basle ..*(monthly)*	48	for Apr.	—	—	6,170	7,493	6,850	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	49	Apr.	—	—	878	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼.
3. Open to Bangor, 59¼ miles.
7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 14.
9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19¾—14½ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¾; Hertford branch, 7; Woolwich branch, 5; and Norfolk line, 73. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
12. Burntisland to Cupar, 24¼; Ladybank to Lindores, 4½ miles.
15. Opened from Dublin to Maryborough, 1104 miles.
16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*) 75¼; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.
19. Main line, Manchester to Normanton, 51¾ miles; Heywood and Bury branch, 14½; Ashton branch, 6¾; Oldham branch, 3; Halifax branch, 14; Bolton line, 10; Bolton and Preston, 20½; Preston and Wyre, 23¼ miles.
20. Main line, London to Liverpool, 210¼ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47¾; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 29; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¼; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.
22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
23. Main line, London to Southampton, 79 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,431,002*l.*
25. Main line, Ardwick to Sheffield, 40¾; Ashton and Staleybridge, 2½; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.
27. Main line, Rugby to Leeds, 122¼ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 43½; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 2½; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9½; Melton to Stamford, 25, Stamford to Peterborough (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12¾.
28. Open to Enfield and the Hill of Down, 36¼ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
31. Opened from Chester to Ruabon, 17 miles.
32. Opened from Exeter to Laira, 50¼ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.
37. Newcastle and Darlington Junction, with Durham branch, 25¼ miles; Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¼; Whitby branch, 24; half of Hull and Selby, 15¼; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.
† From May 1, 1848, to date of present return.
† A deduction of 3,377*l.* has been made for collection and delivery Last year no deduction was made.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
50	All	Aberdeen		..	..	..	..	..	25 24½	..	24	..
20	3½	Ambergate, Nott. & Boston	½	⅜	..	..	..	..	.. ..	..	..	..
50	45	Belfast & Ballymena		..	..	..	..	..	.. ..	..	..	..
31	7½	Birkenhd, Lanch. & Chesh.		..	..	..	..	..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..	..	..	..	..	.. ..	..	..	..
20	13¾	— — £20 Shares		..	..	..	..	..	.. ..	..	..	..
20	All	Birmingham & Oxford		23½		23½	23⅜	..	23⅜	23½	..	..
20	10	Birm. Wolverh. & Dudley		14⅜		..		..	13½	13⅜	..	..
13⅜	12½	Birm. Wolverh. & Stour Val.		..		..		9½	9⅜	..	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter	57½	..		..		..	.. ..	55	..	..
33⅓	25	— New ½-Shares		..		..		..	14	..	..	..
17½	12½	Buckinghamshire	10⅜	10⅜	10⅜	..		..	.. ..	..	..	..
50	All	Caledonian	31½	31⅜	31⅜	31½	31	31½	32½ 31	31	31	..
25	6¼	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead		..		..		..	23½	24½	21½	..
15	All	— Preference		..		..		..	.. ..	..	..	..
80	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43	43	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅜	14½	14½	14½	15⅜	14½	14½ 14½	14	14⅜	..
10	2½	— New, gua. 6 per cent.	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	2⅜	3	3	..
6⅜	All	— Extension 5p.ct. No. 1		..	6⅜	..		..	6½	6½	..	..
6¼	,,	— Ditto No. 2		..	6½	6⅜		6⅜	6½	..	..	..
50	,,	— (Northern & Eastern)	50½	..	49⅜	..		..	49	..	49	..
12½	,,	— — ½-Shares		..		..		12½	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		17½	17	..	.. ..	..	..	..
20	10	— Ditto		..		..	7¼	..	.. ..	..	..	..
25	All	East Anglian (L.&E.,L.&D.)		..		..	7½	..	7	7	..	..
18	,,	— (Ely & Huntingdon)		..		..		..	5⅜ 4½	4	..	..
3½	,,	— Ditto Pref.		..		3		..	3½	..	..	..
25	,,	East Lancashire		..		..		..	18 17⅜	18	18	..
25	17	— New		9⅜				9½	10 9⅜	9	..	..
6¼	All	— New ½-Sh. (Preston Ex.)		..		..		..	4⅜ 4⅜	..	..	..
25	20¼	East Lincolnshire		..		20½	20½	..	19½	20	20	..
50	All	Edinburgh & Glasgow		..	43	..		..	45 43	43	43	..
25	15	— ½-Shares		..	11	..		..	12½ 12	10½	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	18½	..	..	..
25	6¼	— New		..		..		..	3	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5½	5½	5½	5⅜	5⅜	5⅜	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		..227		..		..	228	..	227	..
40	5	— New		53		..		..	53	..	52	..
30	All	— New £30 Shares		..		..		..	67	..	67	..
15	11½	— New £15 Shares		..		..		..	26½	..	26½	..
30	40	Great Southern & West. (L)		22½		..		..	23	..	..	..
100	90	Great Western		90½	90	89½	91	90⅜	95 92	92	..	..
50	All	— ½-Shares	53	..		..		51½	53½ 52	..	..	..
25	17½	— ½-Shares	15½	15½	15	15½	15⅜	15⅜	16⅜ 15½	14½	..	..
20	All	— Fifth-Shares	20½	20⅜		..	21	20½	21½ 21	..	..	..
17	9½	— New		7½	7⅜	7⅜	7⅜	7⅜	8½ 8	..	..	..
30	26	Huddersfield & Manchester		..		..		..	21 19	19½	20⅜	..
10	9	— Extension		..		..		..	7	7	7	..
80	All	Hull & Selby		..	99½	..	98½	..	99	98	98	..
25	,,	— ½-Shares		..		..		..	49	49	49	..
12½	,,	— ½-Shares		..	20	..		..	22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..	5½	..		..	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
20	5	Irish South-Eastern		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	12	..	..
100	82	Lanc. & Yorks. (late M. & L.)		..		..		69½	72 68½	69	68	..
50	43	— ½-Shares	36	..		..	36½	..	38⅜ 36	36	36	..
25	14½	— ¼-Shares	10½	..		..		..	10⅜ 10½	10½	10	..
20	9	— Fifths	7⅜	..		..		7⅜	7⅜ 7½	7	..	..
32	13	— Thirds		..		..		6½	5⅜ 6	5½	5½	..
6½	All	— Sixteenths		..		..		..	6 5½	6	..	..
50	38	— (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	27½	27	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44½	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	84 79½	80	..	..
20	6	— West Riding Union	2⅛	..	2	2	2⅛	2⅛	.. ..	..	..	..
25	All	— Preston & Wyre		..	34½	..		..	34½	34	..	..
12½	9	— — ½-Shares, A		..		..		..	12½	12½	..	..
50	All	Lancaster & Carlisle		50		49		49½	51	49	49	..
16⅔	10	— New Thirds		..		..		..	10½	..	..	..
50	47½	Lancaster & Preston		..		..		..	37⅜	34½	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*		..		..		..	26	..	..	..
12½	7½	— New ½-Shares		..		..		..	9½	..	..	..
50	All	Leeds & Bradford	89½	88		89		..	90 89	88	88	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37½ 37⅜	38	37½	..
25	20	— Branch ¼-Shares		..		..		..	15	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk	23½	..	23½	..		..	23½ 22½	22	22	..
50	26	— New		..		..		..	5½	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	L'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
arr.	13⅛	London & Blackwall	4⅛	..		4⅛		..	.. ..	..	..	..
6⅝	All	— New, No. 2		..		..		..	.. ..	..	..	..
25	20	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	*31⅛	31	31	31⅛	31⅛	31⅛	33 31½	31	31	..
50	40	— Consolidated Eighths		..		..		..	18	20	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5p. ct. 1848	44	44	45½	..	44⅜	45	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.		..		..		..	.. ..	..	..	..
arr.	12⅜	London & Greenwich		..	8⅜	..		..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..	19½	..	19	..	.. ..	..	..	..
Stk.	100	London & North-Western	126½	124½	123½	123½	124½	123⅜	129½ 123½	123	122	..
25	2	— ½-Shares (New)	3	3	3	3	3½	3	3⅜ 3½	2⅜	..	..
20	2	— ⅝-Shares		7	7	7	7½	6⅞	8½ 6⅝	6⅜	..	..
40	20	— £40 Shares, L. & M.		..		..		..	30⅜ 29	30	..	..
10	7½	— ½-Shares, A, ditto		..	8½	..	9	..	9⅜ 8½	9	..	..
10	7½	— ½-Shares, B, ditto	9½	..	8⅜	..		..	9⅜ 8½	9	..	..
10	1	— ½-Shares, C, ditto		..	3½	..	3½	3½	3⅜ 3⅜	3½	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western		47½		47½		47⅞	47⅛	46	46	..
50	42½	— New Shares		33½		33½		..	35	32½	..	..
40	34	— New		..		..		..	26½	25	..	..
50	All	— Consolidated Tenths		..		..		..	43	44	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	10	— Thirds		7		7½		7	6⅛	6½	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23⅛	..	..	..
20	4	M'chester Buxton & Matlock		..		..		5⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	59½ 59	60	60½	..
25	13	— ½-Shares, No. 1		..		..		..	9⅜ 8½	9	10	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..	7⅜	..	7½	..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	9 7½	7½	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅜	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	100½	100½	99½	101½	101½	..	102½ 101½	102	102	..
50	15	— New		8⅜		..	8½	..	9 8½	9	9	..
Stk.	100	— Birmingham & Derby	74½	73	75		74⅜		78 76	75	76	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	118½	118½	118		118½		119½	119	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11¼	— Ditto		..		..		..	16⅛	16⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..		..		..	13	..	..	..
100	All	Newcastle & Carlisle		..		..		..	109 110	109	..	..
25	All	— New ½-Shares		..		..		..	27½ 27½	..	..	..
25	18½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..	68	..		..	68	67	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	£20½	..	..	..
25	All	North British	22	..		..	22	..	23	21⅞	21½	..
12½	,,	— ½-Shares	9⅛	9⅜	9⅛	..	9⅜	..	10⅜ 10⅛	9½	..	..
8½	3	— ⅓-Shares		..	⅓	..		..	.. ..	..	..	..
6½	6½	— ½-Shares	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	5⅛	4⅜	..	..
6½	⅝	— Extension		..		..		..	⅛	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10	9⅜	9⅜	10	10⅛	10	.. ..	..	..	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	40	Oxf. Wor'ster & W'hampton	22½	..		22½		22⅜	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..		..		..	7⅜	..	..	..
8½	1⅜	Royston & Hitchin	⅜	..		..		..	.. ..	..	..	..
25	All	Scottish Central		27½		..	27⅜	27⅜	27½	27	27	..
25	,,	Scottish Midland		..		..		..	21	21	21	..
15½	8	Shrwsbry. & Birm. Class A		..		..		..	.. ..	..	..	..
9½	5	— Class B		..		..	2	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14⅜	14½	..	..
10	8	— ½-Shares		..		..		..	7⅜	7⅜	..	..
10	8	— 8 per cent. preference	10⅜	10⅜		10⅜		..	.. ..	..	..	..
20	4	Shropshire Union		..	1½	..		1½	.. ..	..	..	..
50	45	South Devon		..		..		..	23	..	..	..
arr.	33⅓	South-Eastern (Dover)	24½	24⅛	24⅛	..		24½	24½ 24	24½	24	..
32	24	— New *iss. at* 18 *dis.* No. 1		..		..		..	15½ 14⅜	15	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	11⅜	11⅜	11⅜	..		..	11⅛	11	..	..
30	25	— Ditto 20 *dis.* No. 3	15⅜	15½		15	15	..	15½	15	..	..
10	8⅔	— Ditto ditto No. 4	5⅜	5⅜	5⅜	..		..	5⅜ 5½	5⅜	..	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	23	South Wales		..		..	8	8½	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.		..	8½	..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	.. ..	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..		..		..	.. ..	..	..	..
16	7	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32½	32	31⅜	32	32½	32	.. ..	31	31	..
25	15	— New No. 1		17½	17½	17⅜	17½	..	17⅜ 17½	17	17	..
25	8	— Preference		..	8½	9	9	9	9⅜ 9	8⅜	9	..
25	All	— Newcastle & Berwick	30½	30	30½	30		30½	30	29½	29½	..
25	10	— New No. 2	11⅜	11½		11½	11⅜	11½	11¼ 11⅛	11	11½	..
Stk.	100	York & North Midland		..137	136		138		142 138	..	..	..
25	10	— Preference		..	13½	13½	13⅜	..	13½ 13⅜	13½	13½	..
25	All	— E. & W. Riding Ext.	31½	31½		31½		..	31⅛	31	31	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, June 15, 16—29, 30.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6⅜	6¼	6⅜	6¼	6¼	6¼	.. ..	..	..	..
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	3	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	1	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	3½	3½	..	..	3	.. ..	..	..	..
20	16	Northern of France	4	4	4	4	4½	4½	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	..	1⅛	..	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20	11	Paris & Lyon	..	2¾	..	..	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	22	21	..	..
20	,,	Paris & Rouen	..	..	..	..	..	..	15	15	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	7⅛	..	..	..	7½	8 7½	7½	..	..
20	20	Sambre & Meuse	..	..	..	4	4	4	.. ..	..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—June 2—8.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 2	3	5	6	7	8
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 8 6	8 9 3	8 8 6	8 8 6	8 13 4	8 12 6
99	1,500,000	—	1,500,000	19f. 70c. or 14*s.* 7*d.*	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 2 6	6 4 0	6 3 3	6 3 3	6 11 3	6 11 3
37	720,000	—	720,000	6f. 50c. or 5*s.* 3*d.*	Oct. 15	Dieppe & Fécamp	20	16	2 14 9	—	—	—	2 14 9	2 11 0
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3*s.* 10*d.*	Jan. 1	Northern	20	10	4 2 0	4 2 0	4 2 0	4 2 0	4 7 0	4 9 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 17 0	1 17 0	1 17 0	1 17 0	1 17 0	1 17 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 7 0	2 7 0	2 5 9	2 7 0	2 7 9	2 8 6
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	22 1 0	22 2 9	22 2 9	22 5 9	22 7 9	22 12 4
99	1,440,000	960,000	2,400,000	28f. 15c. or 21*s.* 9*d.*	Feb. 7	Paris & Rouen	20	20	15 13 6	15 13 6	15 13 6	14 0 0	15 16 6	16 4 3
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 1 9	2 2 9	2 1 9	2 1 9	2 3 6	2 4 3
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 0 0	7 19 0	8 0 0	7 18 9	8 1 6	8 3 6
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 6 6	3 4 6	3 4 6	3 6 6	3 8 6	3 8 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 8 6	1 9 3	1 8 6	1 10 0	1 10 9	1 13 0
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 11 0	4 10 3	4 10 3	4 10 3	4 14 0	4 14 0
99	400,000	200,000	600,000	—	—	,, ,, Left Bank	20	20	3 17 3	3 17 3	3 17 3	3 17 6	3 18 6	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Bank Stock	191	93	191	93	191	93	191	93	191	93	191	93
3 ℔ Cent. Red.	82⅛	⅛	82⅜	⅛	82⅝	⅜	82⅜	⅜	82⅝	⅜	82⅝	⅜
3 ℔ Cent. Cons.	83⅞	84	83⅞	84	84⅛	⅛	84⅛	⅛	84⅛	⅛	84⅛	
3½ ℔ Cent.	83⅛	⅜	83½	½	83⅝	⅝	83⅝	⅝	83⅝	⅝	83⅝	⅝
Long Annuities	..		8⅛	⅜	..		8⅛	⅜	8⅛	⅜	8⅛	⅜
India Stock	231	34	232	35	233	35	Shut		..		..	
India Bonds	17*s*21p		18*s*21p		18*s*21p		19*s*23p		18*s*20p		16*s*20p	
Exchequer Bills	33*s*37p		35*s*39p		34*s*38p		33*s*37p		34*s*38p		36*s*40p	
Cons. for Acct.*	83⅛	84	83⅞	84	84⅛	⅛	84⅛	⅜	84⅛	⅜	84⅛	¼

* For account, July 14. † *Ex Div.*

London Stock Exchange, June 9.—The same inactivity and absence of business which have characterized the last two or three weeks have been apparent during the past, and the operations have been unimportant. There is no amount of stock pressing on the market, which justifies a hope of improvement should commerce and business revive.

Liverpool, June 8.—The market has been in a very inactive state throughout the week, and prices depressed. To-day there is more firmness, and prices a shade better. SUDLOW, Brothers.

Manchester, June 8.—We have had another flat week in shares, and there appears to be but little expectation of any immediate improvement. SAM. GRINDROD.

York, June 8.—This market still continues very inactive; but from the difficulty in obtaining stock, we infer that the public are not generally sellers at the present low quotations. GRAYSTON & EARLE.

Hull, June 8.—Shares are dull and declining, the old stocks especially, owing to calls and issues of preference shares, as a means of raising capital in the absence of borrowing facilities. If the Government would only offer to assist railways by loans, it would inspire confidence in these undertakings, induce private capitalists to lend their money, and thus afford employment to thousands willing to work, but who now swell Chartist meetings, because they are starving and neglected. FLINT & TOOTAL.

Glasgow, June 8.—Since our last report, we have had very little fluctuations in prices, which have ruled rather lower than previously, and business has been confined to a few stocks. To-day there is more inquiry and a firmer tone in the market generally. The latest transactions are as follows:—Airdrie and Bathgate, 42*s.* 6*d.* pm.; Dumfries and Carlisle, 6⅜; Ayr, halves, No. 1, 6⅞ dis.; ditto, No. 2, 7⅛ dis.; Manchester and Southampton, 1⅞ dis.; North British thirds, 41*s.* dis.; Paisley, Barrhead and Hurlet, 22*s.* 6*d.* dis.; Scottish Grand Junction, 42*s.* dis.

BUCHANAN, AITKEN & Co.

THE

Railway Chronicle.

LONDON, SATURDAY, JUNE 10.

The settlement of disputes between the WAVENEY VALLEY AND GREAT YARMOUTH and the NORFOLK was postponed at the special meeting till after the decision in two actions, brought by individual shareholders in the former company against the directors of the latter, respecting the guaranteed stock. The directors are to be left to oppose, at an expense not exceeding 100*l.*, the bill of the Norfolk in the House of Lords, for an extension of time.

The bills for leasing the line, &c. to the South-Western were specially approved of by the TAW VALE proprietors. A clause is to be introduced, reversing the absurd decision of the Commissioners as to the alteration of the gauge. No better instance of the inutility—nay, obstructiveness—of this Board of Commissioners is furnished than in the history of the Taw Vale given by the chairman at the special meeting.

At the special meeting of the EXETER AND CREDITON the bill authorizing the sale or lease of the line to the London and South-Western was approved of.

The shareholders of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION have agreed to increase the number of directors from eight to sixteen, and to invest them with the power of conducting the proposed dissolution bill. The statement of accounts was adopted at the half-yearly meeting, and the reception of the Report was further postponed till the 6th of July.

The statements at the half-yearly meeting of the CORK, BLACKROCK AND PASSAGE were altogether more cheering than at the last assembly of proprietors. The calls had been more readily responded to; there was enough money in hand to keep the contractor at work till the autumn, and no further call is to be made till November. The Report and statement of accounts were adopted.

Dire in its results has the whole Revolution especially been to the PARIS AND ROUEN. The mob on one side burning and destroying stations, bridges and plant, which the shareholders have had to replace; the Government, on the other hand, anxiously proposing to confiscate the whole property. At the special meeting, however, the shareholders vigorously supported the protest of the directors against this latter proposal.

The directors of the PARIS AND ROUEN and the ROUEN AND HAVRE summoned special meetings of their London proprietors, to vote the resolutions adopted in France, condemnatory of the Government absorption.

The Report presented to the special meeting of the ORLEANS AND BORDEAUX energetically opposed the State purchase; and the shareholders, after voting its adoption, agreed to a committee of co-operation with the directors.

At the special meeting of the TOURS AND NANTES the Report disclaiming the State absorption was unanimously adopted. The call of 25f. per share is suspended until the question of the purchase has been decided.

The proprietors of the BELGIAN EASTERN JUNCTION have specially authorized their directors to treat with the Namur and Liége for the loan of the caution-money, which would have been forfeited by the 17th of July. The company is to be constituted by the issue of scrip certificates, so as to enable them to legalize their intended proceedings.

In the COMMONS the preambles of the following bills have been declared *proved* during the week:

Birmingham and Oxford Junction.
Caledonian (Branches with Clydesdale Junction and Wishaw and Coltness).
Edinburgh and Bathgate (Extension, &c.).
Edinburgh and Glasgow (Amendment of Acts).
Great Western (Additional powers).

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Liverpool, Manchester and Newcastle-upon-Tyne Junction (Dissolution).
Monkland and Kirkintilloch, Ballochney and Slamannan (Amalgamation, &c.).
Newport and Pontypool (Act Amendment).
Whitehaven and Furness Junction (Deviation from Silecroft to Foxfield).
York, Newcastle and Berwick (Leasing, &c.).

Not proved:

London and North-Western (Deviations, &c.).

The contradictory statements which have reached us this week from Paris relative to the vexed question of the expropriation of the French railways, leave us still in doubt as to the ultimate result. While the committee of Finance decided against the Ministerial plan, that of the Public Works was in its favour, but proposed an amendment as to the mode of re-purchase, the precise terms of which were not fixed, but would probably be determined at the next sitting. It remains to be seen what the Assembly will say to the scheme;—we are induced to hope that a just conclusion will be come to,—that is, to leave those in full work to the management of the constituted authorities, for the benefit of those who have embarked their money in these enterprizes, and to apply the measure only to those lines now in course of construction which cannot be completed by the companies, repaying to the shareholders the amount advanced, or, in case of dispute, leaving the decision to the verdict of a jury. The strong feeling of antipathy against the English workmen by their French fellow labourers would perhaps induce the English shareholders to prefer an equitable sale of their interests, since the working out of the undertakings must be left wholly to the French. The hopelessness of completing them by the contributions of the shareholders, under the present circumstances, would render this plan the most desirable means of getting out of the difficulty. The bill, it is said, is to be brought before the Assembly on Monday, and its fate will probably be sealed before our next publication.

From our official returns it appears that the amount of traffic for the last week, on 3,785 miles of railway, was 195,855*l.*, thus accounted for:—102,230*l.* for the conveyance of passengers only, 48,178*l.* for the carriage of goods, and a remainder of 45,447*l.* for passengers and goods together, not respectively apportioned; being an increase of 1,162*l.** over the corresponding week of last year, when the mileage was 2,862. The average earnings per mile were 52*l.*, whilst in 1847 they were 68*l.*

FAINT HEART NEVER WINS THE DAY.

THE present state of the GAUGE QUESTION fully bears out the Cassandra-like prophecies of the *Railway Chronicle* in 1847. In our "Battle of Fenny Compton" we foretold in the plainest terms that, unless the narrow-gauge party would abandon lawyers' shifty tricks and take hold of the broad principle of national uniformity, they must inevitably be beaten. But the good easy souls were only too happy to believe in any figment that would save them from taking trouble. So, after believing that the Gauge Commissioners' Report would stand of itself against all the assaults of the Great Western, after resigning themselves to the mutilations of the Board of Trade resolutions, they ended for one Session, by being perfectly content with the Gauge Act. When it was discovered that, while the Gauge Act secured in perpetuity a good slice of territory to the broad gauge, a splendid flaw enabled that universally condemned anti-commercial gauge to force itself wherever hard fighting could make way, and the narrow-gauge party were soothed by the idea that a legal manœuvre would keep the enemy at bay at Fenny Compton. They refused to go to the Ministers and the Parliament, either to amend the flaw or to re-open the whole question by re-considering the evidence. They preferred trying the fortune of a few little tricks. The tricks failed, and the Gauge Act, which, under legal advice, they allowed to pass with all its errors unquestioned in 1847, has now, in 1848, received at the hands of the Railway Commissioners a new and entirely false interpretation. Capt. Simmons recommends that, regardless of expense, the double gauge shall go everywhere,—and the narrow-gauge party have not a word to say! They were silent under legal advice when they might have spoken out and resisted the drawing of the Gauge Act. The policy pursued by the opposition before the Birmingham and Oxford Committee was characterized by the same consistent timidity. The case for the extension of the broad gauge rested on the feasibility of the double gauge—even the Commissioners hesitated to approve it at once. All engineers, except Mr. Brunel, are opposed to it; and to have had the evidence of the most eminent among them pitted against Mr. Brunel would have been most useful. The evidence is prepared, but at the last moment the Fabius of the narrow-gauge party loses heart, and gives in, putting off the contest until the bill reaches the Lords, and leaving the hollow evidence in favour of the double gauge to make its way with the public in the mean time.

Finally—to quote from an energetic opponent of the broad-gauge system—"Audacity, vigour and brilliant sham-extravagance in construction and in working, exclusion of poor passengers and low-priced goods, in favour of luxuries and rich men,—in a word, the broad-gauge system—must make its way, and subdue economy in making and working, the cheap rates and fares of the narrow gauge, depending as that national system does on timid, weak, vacillating, special pleading, attorney-minded champions."

The South-Western business is done with vigour and courage, and it will not be the fault of the South-Western if the western lands do not get the inestimable benefit of the comprehensive national gauge.

THE HARDSHIPS OF SHAREHOLDING.

Strong as the tone of the following communication appears, we feel bound to insert it, as it is one of many we have lately received affirmatory of the same grievances.

Bearing in mind the lessons of economy you were the first to inculcate as the unflinching supporter of the best interests of the shareholder, I hope you will continue your salutary admonitions. At present new works proceed, and call succeeds call, regardless of the suffering shareholder. I believe, in the old lines, the directors have organized themselves into committees—parliamentary, constructive and managing—each with its numerous and expensive staff of officials; and it would appear each feels bound to keep all in full employment; else why is Parliament, even in 1848, besieged for new branches, with shares at such a discount?—for I cannot yet believe in the more questionable reasons given by some for the ever unclosed capital account. In other public works, the canal was made, the capital account closed, and the shareholder reaped the dividend, much or little; but with railways the unfortunate shareholder receives 5*l.* with one hand and has to pay 20*l.* with the other; and yet when he has paid thousands in a year, the value of his capital is not increased, nor his dividend neither, for the inevitable result of extravagant outlay is a reduced *pro ratâ* dividend. In the panic of 1847, a great railway authority jeered Sir C. Wood in Parliament, stating that he could borrow to any amount, whilst the Chancellor of the Exchequer's bills were unmarketable. How is it now?

	In June 1847.		In June 1848.
Consols were	88	..	84
London and North-Western	180	..	122
Great Western ..	136	..	90
Midland	124	..	100

Thus whilst consols have fallen 5 per cent., Midland shares have gone down 24 per cent., Great Western 46 per cent., and London and North-Western 58 per cent. Whence this result, but from diminished confidence? The lawyer and the engineer spend thousands, the directors seek for loans, but the wary money-lender dare not trust such reckless spendthrifts. They then make calls, and drive their shareholders also into the borrowing market; but the capitalist who refused the director, will he lend to the shareholder? and both like other necessitous beggars are dismissed. If directors would stop outlay, close capital account, dismiss the whole parliamentary and constructive establishments, and well and truly manage the lines they have got, the evil, great as it is, would in time be removed, the shareholder's family would derive some comfort from the annual profits, and thus when all were not borrowers even a railway shareholder might have money to lend.

A SUFFERER.

THE BRIGHTON MEETINGS.

I trust you will allow an old and constant reader to make a few observations on the subject of the meetings of the proprietors of the Brighton on the 26th and 27th ult., and on your own remarks on the steamboat question, which formed the chief ground of controversy at those meetings. I must begin by stating, that though I am one of those shareholders who declined to take an interest in the steam-packet company, when the shares were originally offered to the proprietors of shares in the Brighton, I never questioned the policy of the directors in seeking to have the control or management, in some sort, of the steam communication to be maintained between Newhaven and Dieppe. I know well how difficult it is to get an independent company to supply a link in a chain in a traffic of that nature, and how much may be gained in working it satisfactorily to the public and with advantage to the entire chain when the whole can be placed under one systematic and harmonious management; I therefore always felt that the directors were right in desiring to get free from the doubtful and shilly-shally arrangements of the General Steam Navigation Company; and that the sooner they secured the formation of a steam-packet company in conjunction with, and controlled by themselves, the better it would be for the interests of the railway. At that time no legal powers had been sought to expend any portion of the funds of the railway in such an object, and the directors had no other course than to endeavour to raise the necessary funds for a sufficient fleet of steamboats by the formation of a separate company closely affiliated with the railway. Having failed in doing so by that means, it surely was right that they should not forego an object which they were convinced was so important to the interests of the railway, especially as they had completed the branch to Newhaven, the utility and value of which depended so much upon its attainment. They therefore, in the early part of last year, convened the shareholders, and submitted to them a proposition to allow an application for power to subscribe 100,000*l.* towards the steam-packet company, to form part of one of the bills then about to be brought into Parliament; which was assented to at a meeting held on the 7th of April last year, and the bill was promoted accordingly. That bill was not obtained in the last session of Parliament, and it is now upon the renewal of the application to proceed with it in a somewhat modified form, that all the present discussions have arisen. Now, I must own, that darkened as the state of our affairs has been by the state of the Continent since February last, and by the general condition of railway property and of monetary affairs in our own country, it may be unfortunate that our railway was ever encumbered with a branch to Newhaven, or the question of a Continental traffic at all. But surely that cannot justify our accusing our directors of so much prodigality, on account of the zeal they showed to secure that traffic when it was really worth culti-

* The corresponding week of last year was Whitsun week, and therefore does not give a just comparison.

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vating; much less does it, to my mind, justify our proposing to repudiate obligations under which they have come, prior to the period when these darkening clouds began to affect us; I for one will be no party to such a course. I prefer bearing my share of the burden; and all I can say is, that if no other result accrues to me from such a course, I shall have the satisfaction of having acted according to my ideas of the duty of an Englishman and an honest man, in not repudiating engagements which I verily believe were contracted with no other views or objects than to promote the interests of the railway. If I could believe that it were otherwise, and that the course was clear for me to throw the responsibility of this measure of subscribing to the steamboats upon the directors themselves, I must say, that, unlike my brother shareholders who recommended that course to the meeting, I should have had no alternative but to submit a motion of want of confidence, as the only consistent course I could have pursued. I will not attempt to follow the various speakers at the meeting on Friday week. Ald. Wilson took the lead in this instance, as on a former occasion, in bringing charges against the directors, which, if not better substantiated than those he advanced on the 14th of February—(since so completely disproved by the Report of the committee of investigation)—are not worthy of notice. Mr. Flood talked of "gambling" and of "throwing the parliamentary dice," in a tone and manner very unlike a person used to calm and sober discussion. With such speakers and their arguments I should not wish to have anything to do. I propose therefore briefly to notice a single remark of Mr. Whishaw's in his letter of 17th May, in your paper (*ante*, p. 357), who—though I deem him to be both prejudiced and mistaken—I regard as having conducted his case with more courtesy and propriety, and thus leave the matter to your own consideration and that of your readers. Mr. Whishaw says in that letter, "The General Steam Navigation Company have occupied the station between Shoreham and Dieppe for a period of about twenty years, and are now willing to provide boats of a superior description, so as to work the traffic from the new station in an efficient manner." Now, Mr. Whishaw does not tell us when the General Steam Navigation Company began to manifest this disposition. Had it been shown a couple of years since, I am persuaded there would have been no separate company thought of by the railway company. To me it is pretty clear that we owe it to the course the directors have pursued that this change has "come o'er the spirit of their dream";—and, in point of fact, it is mainly the circumstance of this railway, and other railways, securing the power of establishing steamboats themselves, that we shall secure a check to the selfish arrangements of some of the existing steam-packet companies, and a stimulus to any improvement and activity on their part to work a railway traffic to advantage. This statement, however, does not tally with some of the remarks made at the meeting, as to the route being one that will not be readily chosen by the public; for unless it be a favourite route why should the General Steam Navigation Company propose to do now what they have never done before, *i. e.* "provide boats of a superior description to work the traffic in an efficient manner"? The truth is, though the sea voyage is longer than by Folkstone, the railway journey on both sides of the Channel is so much shorter, that a great saving of money makes the route by Newhaven desirable; for every one knows that the mass of Continental travellers prefer a route where economy is paramount.

A BRIGHTON SHAREHOLDER.

Gossip.

At the LANCASHIRE AND YORKSHIRE meeting (*ante*, p. 389) on the 31st ult., the result of the poll demanded by Mr. Fielden, and certified by the scrutineers, was as follows:—For the original motion, 1,095; against it, 54; majority for original motion, 1,041.

A deputation from the Scottish lines, consisting of Mr. Anstruther, chairman of the Stirling and Dunfermline; Capt. Stewart, of Binny, chairman of the Edinburgh and Bathgate; Hon. Col. Cathcart and Mr. J. Miller, two of the directors of the Glasgow, Kilmarnock and Ayr; the same for the Dumfries and Carlisle; Mr. R. Bruce, of Kennet, deputy-chairman of the Scottish Central; Mr. T. Grainger, representing the Edinburgh and Northern; and Messrs. Forbes and Deans, solicitors, had an interview on the 6th with the Chancellor of the Exchequer.—Mr. J. Mackworth Powell had also an interview with Earl Granville during the week at the office of the Board of Trade, to explain his invention for obviating the difficulties of the break of gauge, and also the carriage of goods from one station to another without any unpacking or repacking.

We are glad to bear witness on any occasion to the recognition by Government of the increasing advantages of railway communication. It is reported that on the completion of the main lines a general post-office for the North of Scotland will be opened at Perth. It will not interfere with the local office at Perth, but will assist, or perhaps altogether relieve, the general office in Edinburgh of its distributory functions.

It is not long since the Hull Corporation and Dock interests deplored the waste of so much good capital in the construction of GRIMSBY DOCKS, which they prophesied would be but a millstone around the neck of the luckless Manchester, Sheffield and Lincolnshire. As the docks are now advancing towards a practical reality, these antagonist interests are becoming sensible of their real value. The Hull merchants begin to quote the present low dock dues at Grimsby against the high ones at Hull, and to claim a reduction of the latter. Despised Grimsby is to be a model for Hull! But the torpid Hull folks will not hear of progress. "It is all very well," they say, "for the dock dues to be low at Grimsby, because the docks are or will be such a source of prosperity to the railway!" So that even before the docks are made, public opinion at the port most interested has actually shifted completely round. And there is reason in the conviction, for the Hull merchants are beginning to remove their business to Great Grimsby.

In answer to two correspondents we insert the particulars of the WAKEFIELD, PONTEFRACT AND GOOLE, (opened last March) as published about that time in the *Manchester Courier*. The line is one of those schemes which originated in the desire of the inhabitants of the district to be no longer isolated and shut out from neighbourhood with the places where their produce could be consumed. It was projected at a public meeting, held in Pontefract at the latter end of 1844, and the necessary surveys, &c. were made; but the head of the Midlands, the London and York and the Direct Northern Companies respectively declined to have anything to do with it. Capt. Laws, however took it up on behalf of the Manchester and Leeds Company, agreeing that one half the capital should be subscribed; and the promoters, aided in that manner, brought their bill into Parliament in the session of 1845. The contest was one of the most desperate of that ever-to-be-remembered period, Mr. Hudson especially, on behalf of the York and North Midland, giving it the full benefit of his most determined opposition. In spite, however, of all that was said and done, the bill became law by the close of July, the competing scheme put forth by the York and North Midland, called the Brayton and Goole line, being lost. Mr. Leeman, of York, was the solicitor, and to his most energetic conduct, guided by the great experience of Capt. Laws and the gentlemen connected with him on behalf of the Manchester and Leeds, brought to bear, the success of the contest is attributable. At an early period after the victory the works were let to Mr. Joseph Thornton, the contractor, of Kettlethorpe-hall, near Wakefield, who, having been born on the spot, and in humble circumstances, appears to have been animated in seeking the contract by the generous desire to confer a benefit upon the place of his birth.

After the late inspection of the new GRIMSBY DOCK works by the directors of the Manchester, Sheffield and Lincolnshire, with Mr. Rendel, their engineer, it was determined to close the coffer-dam at once, and take the requisite steps for carrying on other portions of works requiring to be done. The works will now advance with great rapidity.

The amount of passengers and goods traffic on the lately opened portion of the SCOTTISH CENTRAL was, for the week ending May 27, 660*l.* and for the week ending June 3, 642*l.*

At the LLANELLY meeting, called for the 5th, no reporters were allowed to be present.

A FIRE happened to some FLOUR-MILLS at BATH, immediately adjoining the station. Alarm was given in the city that the terminus was on fire. By the combined exertions of the firemen and the railway staff the flames were got under after considerable damage.

The *Edinburgh Mail* narrates that the workmen engaged in excavating the site of Trinity College Church, Low Calton, for the extension of the NORTH BRITISH terminus, having been directed to search the sacristy of the church, situate on the north of the transept, in conformity with a warrant from the Woods and Forests, directed to Mr. Mathewson, lately came upon an open coffin, deposited precisely in the spot indicated as the grave of the foundress, and supposed to contain her remains. The coffin displayed no external ornament by means of which it could be distinguished; and all around it, to the depth of 12 ft. from the surface where it was found, the excavators met with innumerable bones and skulls of human subjects. We should mention (says the writer) that in the course of previous operations on the church the floor had apparently been raised 3 ft. above its original level. A number of officials, including Mr. Kerr, of her Majesty's Office of Works, who directed the progress of the operations, attended in the church to witness the examination of the skeleton by Prof. Goodsir. The coffin contained the skeleton of a woman, nearly entire, with the exception of the hands and feet. The spine appeared to be considerably distorted. The remains, after being examined, were again deposited in their coffin, and that enclosed in a leaden one, newly prepared for the occasion, which was strung with tape and sealed up. The whole, with sundry parcels of bones and dust, was then removed in a wooden box, by means of a hearse, to the Queen's Treasurer's Remembrancer's Office, in Parliament-square, where the supposed royal remains await interment in Holyrood. Mary of Gueldres was the consort of James II., and the arms of Gueldres were sculptured in one of the buttresses near the spot where her supposed remains were disinterred. The officers of Exchequer are watching the excavations, for the purpose of claiming any treasure trove that may be thrown up.

The *Irish Railway Gazette* explains the purport of the paragraph in our last relative to the award made by the umpire to the GREAT SOUTHERN AND WESTERN for the carriage of her Majesty's mails. They imagined that the 22,000*l.* was for the entire line, from Dublin to Cork, whereas that sum only covers the extent of line now open. The award is a mileage rate of 5*s.* per mile for night mails, and 2*s.* 6*d.* per mile for day mails; so that, as the additional portions of the line are opened, the gross sum will be increased in proportion to the increased mileage.

There has been a turn-out of the mechanicians and workmen on almost all the lines around Paris, with the exception of the Rouen line. The mechanicians on the different lines had entered into a combination to force the directors to expel all the English mechanicians and engine-drivers from France, two of whom had been retained by the Boulogne directors. On the Northern and Orleans lines the directors had complied with the demand. The Rouen directors have firmly resisted, and the consequence is, that on the other lines the employés threatened to refuse to work until the Rouen directors shall have complied with these demands. The trains on the Versailles and St. Germain were stopped, but those on the Rouen line are going as usual. A large quantity of troops and National Guards were stationed at the Rouen terminus, and detachments were sent along the line to the points most liable to attack. The Orleans and Northern lines continue to work as usual. The Boulogne Company, in order that the service of the railway might not be stopped, have engaged a number of Englishmen who had been dismissed from the service of the Northern.

The shareholders of the UPPER SILESIAN complain of the delay in the payment of the promised dividend for the year 1847.

At a recent general meeting at Presburg of the shareholders of the CENTRAL HUNGARIAN line, it was stated that the Hungarian Government had agreed to advance the sum of four millions of florins (convention money) toward the expenses of completing the line. A committee was appointed to draw up a Report respecting the conditions of the repayment of the advance in question.

Reports of Meetings.

WAVENEY VALLEY AND GREAT YARMOUTH.

June 8.—*Adjourned Special Meeting, London.*—Mr. E. COOPER (in the absence of Mr. Wilshere) in the chair.

The CHAIRMAN stated that the shareholders would recollect that at the last meeting it was stated that some communication had been received from the Norfolk, which there had not been time to consider. Some communication had since taken place between the solicitors, which, he regretted to state, had not been satisfactory.

Mr. WILKINSON would briefly refer to their past proceedings. An agreement was entered into with the Norfolk by the original Waveney Valley proprietors, under date of the 21st of October 1846, by which it was arranged that the Waveney Valley

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proprietors should, on the payment of 30*s.*, receive scrip, marked with 40*s.* as paid, for stock in the Norfolk, to bear a guaranteed interest of 5 per cent., such stock not to participate in any advantages of the line beyond the 5 per cent., but to be guaranteed by Act of Parliament. When the bill was brought into Parliament, it contained a clause authorizing the guarantee, but as it passed through Parliament in consequence of resolutions come to by the two Houses of the Legislature relative to the payment of interest on calls, the clause was struck out, and the bill passed without it. The Waveney Valley directors immediately felt that the Norfolk were not in a position to carry out their agreement relative to giving them a guaranteed stock—as they could only give them stock guaranteed by a vote of a general meeting of proprietors which could at any time be rescinded or altered by the vote of another general meeting, and would not therefore be that perfect security which they had agreed to receive. In addition to the guaranteed stock, it was arranged that on the passing of the bill the Norfolk should give to the Waveney Valley proprietors a further bonus of 5*s.* per share. The bill received the royal assent in June 1847, but the Norfolk had never yet paid them their bonus of 5*s.* a share. They had, however, after repeated applications, offered to give debentures for it at six months' date, but even these had never been obtained. Finding that they could not get their guaranteed shares or the 5*s.* bonus, the Waveney Valley proprietors had held a meeting, at which it was resolved to demand the payment from the Norfolk of the 2*l.* per share on the scrip and the 5*s.* bonus. In the meantime an arrangement had been come to between the Norfolk and the Eastern Counties, and on the morning of the last meeting he (Mr. Wilkinson) received a letter stating that the Norfolk were prepared to make an offer to the Waveney Valley proprietors, and the meeting was accordingly adjourned. Since then negotiations had been going on between the solicitors, which resulted in an offer to pay the 5*s.* bonus, but with regard to the 2*l.*, it was stated that a proposition must be made by them (the Waveney Valley proprietors), but instructions were given to him (Mr. Wilkinson) that the Norfolk would not bind themselves to return more than 10*s.* per share in addition to the 5*s.* bonus. Such a proposition, of course, could not be acceded to, and the result was that two of the largest proprietors in the Waveney Valley (Messrs. Croft and Margetson) had commenced actions against the Norfolk, which would come on for trial at the Surrey Sessions in the course of July, and if they were successful, as they were advised, they would be in a position to obtain back their 2*l.* per share, in addition to the 5*s.* bonus.

In answer to questions, Mr. WILKINSON further stated that they claimed interest on the money also, but he did not know whether they should get that; but it was clear they must recover the 30*s.* per share they had paid, if not the 2*l.* and interest. He had hoped, when the union took place with the Eastern Counties, that the Norfolk directors might have been led to make the Waveney Valley proprietors an offer of at least returning them their 30*s.* per share, but all attempts to get a fair offer from them had proved abortive, they (the Waveney Valley proprietors) were left to seek their rights by law.

Mr. PALMER said he was in possession of a letter from the secretary of the Norfolk, dated in July last, stating that the agreement could not be carried out, but that the shares would be paid off. He did not consider that the conduct of the Norfolk had been honest towards them, and he would never consent to taking back the 30*s.* per share only.

Mr. BACK authenticated the facts detailed by Mr. Wilkinson. Though the Norfolk had received 30,000*l.* of the Waveney Valley proprietors' money, yet they had never reserved any portion of it to repay the 5,000*l.*, according to agreement. That money was to have been paid on the passing of the bill. The directors then put off the payment until the 4th of October, but up to this date it had never been paid. Such a course of proceeding could not be at all defended, as their money ought to have been reserved for the purpose for which it was subscribed, instead of which he supposed it had been lost in that sink of the company—the Lowestoft harbour. As regarded the two actions which had been brought against the Norfolk, they were advised by an eminent counsel that there could be no doubt of their 30*s.* per share being recovered, and that most probably they would recover their 40*s.* He considered that they had nothing to do with the Eastern Counties, though, if they had taken the Norfolk line with all its liabilities, of course they would have the money to pay; but they must hold the Norfolk directors to the fulfilment of the agreement entered into with the Waveney Valley proprietors.

Mr. HARVEY asked in what position those shareholders were who had not exchanged their scrip in the Waveney Valley for that of the Norfolk.

The CHAIRMAN said that those shareholders were to receive the 5*s.* bonus, agreed to be paid on the passing of the Act, and a further sum from the funds which were in hand at the time of the arrangement, amounting altogether to about 10*s.* per share. That money was vested in 2,300 shares, which it had been necessary to purchase, in order to make up the number they had to hand over to the Norfolk, under their agreement. If they were successful in recovering the money they claimed, those shareholders who had not exchanged their scrip would, of course, participate in the benefits beyond the 30*s.* paid by those who had exchanged.

Mr. WILKINSON said that from the letter referred to by Mr. Palmer it was clear that the company acknowledged their rights as now contended for last July, and, in answer to questions, also explained that, according to the Act of the Norfolk, the line from Reedham to Diss and Beccles to Halesworth, was bound to be commenced within twelve months from the passing of the Act, which would expire on the 25th of June 1848. Nothing had yet been done, and that circumstance would strengthen the case of the Waveney Valley proprietors, if the bill was allowed to expire; but the Norfolk had a bill now before Parliament, which had already passed the House of Commons, for extending the time of the commencement of the line till the 1st of August 1849. He believed that companies generally cared more for parliamentary opposition than for law proceedings, and, if it was deemed desirable, that company could petition the House of Lords in opposition to the bill, and, probably, effectually.

After some further conversation, relative to the expenses of parliamentary opposition and their general position, the directors were to be left at liberty to oppose the bill, if they saw fit, at an expense not exceeding 100*l.*, and that the meeting should be adjourned to await the issue of the two actions already brought against the Norfolk, which, it was intimated, would not be the last brought, even if they should, unfortunately for the shareholders, prove unsuccessful.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION.

June 8.—*Adjourned Special Meeting, London.*—Mr. W. FRANCE in the chair.

The CHAIRMAN explained that, in consequence of a number of meetings which the directors had had with the dissentient shareholders and the committee appointed at the last meeting, a simple dissolution bill had been arranged; and in order to carry it out, it had been resolved to increase the number of directors from eight to sixteen.

Resolutions were passed, increasing the direction to the number stated; transferring the power vested in the committee appointed on the 4th of May to conduct the dissolution bill through Parliament; and approving of the bill (the heads of which were read to the meeting).

Mr. PARSON called attention to the fact that the only person now opposing the bill had not availed himself of his privilege as a shareholder of attending the meeting, and thus disturbing the general unanimity.

On the declaration that the directors were working without pay, and that the utmost endeavours would be used to economize the funds, the meeting was adjourned until the 6th of July, on the suggestion of Mr. PARSON, lest there should be any material alteration made in the bill, requiring further consideration.

The special meeting having been accordingly declared at an end,

The *Adjourned Half-yearly Meeting* was held, when the CHAIRMAN withdrew the Report presented by the directors on the 8th of February last.

The statement of accounts showed the receipts to the 31st of December 1847 at 181,506*l.* 0*s.* 7*d.*; expenditure, 101,466*l.* 7*s.* 5*d.*; balance in banker's hands, 815*l.* 16*s.* 3*d.*; 3 per cent. consols., 56,000*l.*; loan on account, amount advanced on interest, 24,556*l.* 10*s.* 2*d.*; scrip account, 10*l.* 8*s.*; petty cashier's balance, 35*l.* 0*s.* 3*d.*; total, 81,417*l.* 14*s.* 8*d.* This statement of accounts was adopted, and the meeting also adjourned to the 6th of July.

TAW VALE AND DOCK.

June 5.—*Special Meeting, London.*—Mr. E. COOPER in the chair.

The CHAIRMAN explained that the meeting was convened under what is called Lord Wharncliffe's order, to approve of two bills. The first was a bill for leasing the railway and dock to the South-Western, which had been before the proprietors several times. The other was a bill of the South-Western, authorizing the sale or lease of the Exeter and Crediton and the Bodmin and Wadebridge, and for carrying into effect certain arrangements between the same and the Taw Vale. The latter company takes a lease of the Exeter and Crediton line on the guarantee of the South-Western; the Exeter and Crediton to receive a dividend of 5 per cent. on their capital under any circumstances, the first ½ per cent. profit beyond 5 per cent., and half the profit beyond that, deducting from the gross receipts one-third for working expenses. With regard to their proceedings in Parliament, they were strongly opposed by the Bristol and Exeter, who seemed determined that nobody else should have the line. On the contrary, the South-Western were rendering the company most efficient aid and acting with the greatest cordiality. He felt satisfied that the completion of the arrangements would be exceedingly advantageous. They had the general concurrence of all the landowners on the line, and if they approved of this bill, there was every prospect of their going on satisfactorily. The only question of difficulty was that of the gauge; and they would, on going before the committee, have a clause authorizing them to set aside the decision of the Railway Commissioners to alter the gauge. In two of their Acts there were clauses providing that the line should be laid down on the national gauge, but in a third Act it was provided that it should be subject to the decision of the Railway Commissioners, and therefore they must have a clause to set that at rest. The Board applied to the Commissioners to be allowed to produce evidence before them on the merits of the question, but the Commissioners would not listen to them. The gentlemen in the country and the landowners on the line asked to be heard, but he regretted to say the Commissioners would not hear them. It was singular that ten days before the decision of the Commissioners was come to it was well known to other parties. The company had no choice but to use every effort before the committee on the bill to set aside the Commissioners' decision.

The SECRETARY read the heads of the two bills.

It was stated that the object of the Bristol and Exeter was to "burke" the Taw Vale line, and to carry their branch to Tiverton, and make the South Molton branch, so as to prevent 30 miles of the Taw Vale line from being constructed.

Resolutions were then passed unanimously approving of the two bills, subject to such modifications as Parliament may deem expedient.

EXETER AND CREDITON.

June 5.—*Special Meeting, London.*—Mr. E. COOPER in the chair.

Mr. J. WILKINSON went through the heads of a bill for authorizing the sale or lease to the London and South-Western of the Exeter and Crediton and the Bodmin and Wadebridge, and the carrying into effect of certain arrangements between the same company and the Taw Vale and Dock.

The CHAIRMAN moved a resolution approving of the bill, which was seconded, and carried by a majority of 14 against 6.

Mr. J. B. BADHAM, secretary of the Bristol and Exeter, demanded a poll, with the view of recording a small number of votes against the bill, the great majority being in favour of it.

GRAVESEND AND ROCHESTER.

June 7.—*Special Meeting, London.*—Mr. G. MOXON in the chair.

This was merely a *pro formâ* meeting under the Act, to receive the Report of the directors as to the progress of the settlement of the company's affairs.

CORK, BLACKROCK AND PASSAGE.

May 30.—*Half-yearly Meeting, Cork.*—Dr. LYONS in the chair.

The Report congratulated the proprietors on their favourable position, and stated that those shareholders who had visited the line had expressed their unqualified approbation at the rapid advance in the works. The balance in hand would enable them to keep the contractor at full work until the autumn. The directors had ordered the traffic along the course of the line to be again taken during the early part of the year, and the result justified their most sanguine expectations. The statement of accounts to the 29th of April showed the receipts at 37,111*l.*; expenditure, 26,188*l.*; balance, 10,923*l.*

The CHAIRMAN, on moving the adoption of the Report, said, that since the meeting in last November the improvement in their position far exceeded his expectations; that in spite of the depressions of the times, and the difficulty of obtaining money, they had received during six months ending the 29th of April, 11,142*l.*, which, with 3,364*l.* received since, made 14,507*l.*; out of which they had paid for land, 7,992*l.*; and for works, 6,285*l.*; together, 14,277*l.*;

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while they had already received from the shareholders 40,016*l.* they were sure of getting 1,000*l.* per month during the summer, and after further payments for works and land amounting to 1,600*l.*, they would have up to the present time a balance in hand of 12,700*l.* With regard to the arrears, although the last call was for 15,000*l.*, the arrears since the last meeting had not increased. The directors had spared no one, having established a rule that those who owed two calls should be proceeded against. There was no doubt the line would be completed in the course of a year or fifteen months. The directors were invariably the first to pay up their calls, and there was not one of them who owed a shilling to the company. During the last half-year, some of the English shareholders, who heretofore were the most punctual to pay up, had become defaulters for the last two calls, owing to a dread of revolution in the country, which he could assure them was wholly improbable.

In answer to questions, the CHAIRMAN and others stated that 11,000*l.* was the amount of unpaid calls; that they would get 9,000*l.* of it, with 5 per cent. interest, while the defaulters forfeited 4 per cent., which together would make a loss to the latter of 9 per cent. That the salaries and office expenses were about 500*l.* per annum.

The CHAIRMAN said it was not the intention of the directors to make another call before November, and in case the defaulters paid up in the interim it would not be made so soon. He hoped by that time that five-sixths of the line between Cork and Passage would be completed.

The Report was received and adopted.

PARIS AND ROUEN AND HAVRE.

June 9.—*Special Meeting, London.*—Sir J. EASTHOPE, Bart., in the chair.

The CHAIRMAN said, that M. Laffitte had been unable to come to England, but that his partner Mr. Blount, who was also a director, would give an outline of the course pursued, and of the sentiments of the directors as to the late measures contemplated by the French Government.

Mr. REED, the secretary, then read the Report, which commenced by detailing the attention of the directors to the interests of the property, and declared that the total receipts, from Jan. 1 to Feb. 23, presented an augmentation of 111,556f. 55c. over the corresponding period of last year. The damage effected by incendiaries and others during the late revolution, limited though it was, and capable of repairs, has not the less thrown on the shareholders an indirect and heavy loss. Thus, the junction with the Havre was interrupted by the destruction of one of the arches of the bridge at Rouen. The far more serious damage done to the bridge at Bezons—for there four arches had been set fire to, and two of them entirely destroyed—produced a new break in the line; and, lastly, the entire destruction of the bridge at Asnières on the St. Germain, menaced your circulation with a far more protracted interruption. Our first act, before these events, was to offer to the Provisional Government to transport gratuitously the articles of food necessary for Paris. Our first care, after we heard of them, was to claim its protection against acts of devastation, and to demand pecuniary assistance for the damage done to our line. The intervention of the public force was accorded us; but we could not obtain any pecuniary aid. However, on the 1st of March the service was resumed from Maisons to Rouen; and the transport from Paris to Maisons, and the passage through Rouen, were effected by means of omnibuses. This first partial working lasted from the 1st of March to the 15th of April, the period at which the passage over the bridge at Bezons, and through Rouen, having been re-established, we were enabled to bring our starting-point nearer, fixing it at Colombes, where the line runs in on the St. Germain. The construction of the bridge at Asnières will be terminated in a week, and then the whole distance between Paris and Havre may be travelled over without interruption. You can easily imagine what must have been the results of this partial working. In the first period, from March 1 to April 15, the average of the receipts was 9,333f. 65c. per day; and in the second period, from April 16 to May 15, it was 12,334f. 7c. per day, which gives a mean receipt of 10,535f. 2c. per day. In the corresponding period of last year, the receipt had risen to 25,317f. 61c. per day. And now what were our resources to provide for the repairs of our line and to keep up the working and the expenses? The Government had refused to give us any assistance; about two millions of the bonds of our two loans were paralysed in our hands; all our disposable funds had been employed in payment of the greatest part of the dividends of the shares and of the bonds. We thus found ourselves under the necessity of suspending all payments which had not for object the repairs of our line and the wants of the current working. We immediately submitted a statement of this situation to the third parties concerned, fortunately few in number, who held our engagements to order, and we asked them for a delay of a year. This proposition had been favourably received, and we were on the point of addressing propositions of arrangement to the persons who held dividend warrants for shares and bonds, when the Government plan to take possession of the railways came, two months back, and paralyzed our last remaining means of credit, and arrested every negotiation with our creditors. The Report then details the steps taken by the Government to make known its intention on the project of the State absorption. It was evident that the Minister of Finance rejected the basis of revenue, and gave, in the three modes of repurchase pointed out by him, the preference to the settlement of the value of the shares according to the average price of the Bourse, from the 23rd of August to the 23rd of February last, payable in 5 per cent. rente, at the average price of the same period. The Report then continues to discuss the injustice of the redemption under any circumstances; and asks naïvely enough,—Is our financial state of affairs so desperate that the property and the working of the Rouen should be handed over to the State, in exchange for a rente of 39f. 9c., when the nett produce of the shares amounted last year to 51f. 25c., and when the company has before it the resources of a concession of 99 years? It remarks,—We have carefully sought for, in the *exposé des motifs*, the advantages which the State promised to the public, and we have not found a single one that was not, or could not be, realized by companies. In order to increase the responsibility of the companies, their adversaries have exaggerated their power. It is now said that the authority which governs them may, at its will, develope or destroy any branch of industry or commerce. During the five years that the Rouen has been at work, has such a complaint ever been made against your company by any branch of commerce or industry, except by those engaged in the carrying trade? And as regards them, will the State do better or otherwise for them than did the Rouen Company? Finally, after appealing to the reduced tariffs of the line, and denying the ability of the State to better supply the wants of the public, it concludes:—Your concession was not wrested or tricked from the State; it was freely granted at a period when men of the most reformist opinions refused to the Government the construction and the working of the railways, on account of suspicion and incapacity. You undertook the Rouen line in default of the State, and when ill-calculated attempts appeared to render associations for great works of public utility impossible. This, certainly, is not a reason why it should be now sought to dispossess you of a property legally acquired, at a price less than its value. Our first care was to demand a hearing before the Committee of the National Assembly. We pointed out to it the considerations which we have just laid before you. We hope that you will approve of this defence of your interests, and that you will add fresh force to it by your adhesion.

The CHAIRMAN said that this Report had been adopted by the proprietors in Paris. Its acceptance had been combined with a determination to concur to the very letter in every opinion it enunciated. In order to assimilate the proceedings here and at Paris, he submitted a resolution strongly urging upon the directors to oppose by every possible means the plan of taking possession of the railways which has been threatened by the Provisional Government of France—a plan subversive of the rights of property, adapted to destroy all confidence in the solemn engagements of Governments, alike subversive of sound policy and the acknowledged rights of public faith.

Mr. BLOUNT, having been associated with the events adverted to in the Report, said they would remember that a law had been presented to the Chambers, authorizing the Government to purchase the railways. It was sent to the committees respectively of Public Works and Finances, and the latter on the first examination of the bill decided against the principle. This committee, however, nominated a sub-committee, and it was composed of M. Berryer as president, and four or five other members known to be much adverse to the bill. This committee was instructed to hear the companies one after another and to report thereon to a general committee. He, Mr. Blount, with M. Thibaudeau, the secretary, appeared on behalf of the Paris and Rouen and Rouen and Havre, and M. Berryer, the president, informed them that they must confine themselves to the examination of their position before the 23rd of February last in relation to the State. They informed the president that the money they had expended on the road in material and stock and in the developement of the traffic amounted to 65,000,000f., of which 36,000,000f. had been raised by shares, 14,000,000f., by Government loan, and 11,000,000f. by private company. The whole of this sum had been realized, with the exception of 2,000,000f., which still remained in hand, and at the moment the revolution broke out their financial position could not have been better. Their debts amounted to 4,000,000f., of which they had a right to borrow 2,000,000f., and their traffic was always sufficient to meet the excess. They then spoke of the revenue, which from the first day of opening had always been increasing. Last year they had given the shareholders 51f., and they had every reason, previous to the 23rd of February, to believe that on the two months of January and February the comparative increase in the receipts would have been 125,000f. They then dwelt upon the devastating effect of the revolution. For four days their traffic had been entirely stopped, and the receipts upon the different sections had fallen in the ratio of 9 to 25. Their stations and buildings had been burnt down, and their level crossings destroyed to the extent of 20,000*l.* They told the minister that they had paid up every sous of interest, and that instead of their being debtors to the Government, they considered the Government were debtors to them, on the principle of the law of France and of nations that, where property was destroyed indemnity should be given for the damage. They further told them that since February the sum of 160,000f. had become due to the Government for interest; that, in July they would have to pay 560,000f. as a first instalment on the repayment of the Government loan, and that they did not think the Government had any right whatever to put forward the non-execution of a single contract by the Rouen Company as a reason for confiscating the line. Nothing, they protested, was more inquitous than the appropriation price offered by the minister, on a quotation of six months in the market. When asked what they considered a fair indemnity, they answered, any measure would be an injustice which cancelled the clause that authorized the State not to make a purchase before 1860. M. Berryer contended that the Government had a right to expropriate the railway, and that they might fairly send to a jury for an appreciation of what that clause was considered to be worth. They had received 2,000,000f. last year as against a revenue of 4,000,000f. this year; and the Government would be putting into their pockets 16,000,000f. or 50 per cent. They represented to the committee the reprobation with which the project of appropriation was received in England, and characterized it as not only infamous but subversive of all the principles of commercial honesty. The bill was to come on yesterday for final decision. The directors had done all in their power to protect the property of the proprietors, and their officers had met with insult in the fulfilment of their duty.

Mr. TITE supported the resolution, and characterized the proposed measures of the French Government as a distinct step of spoliation and of national and individual wrong, inflicted upon every English merchant and tradesman who had invested his funds in French undertakings. There was no exigency whatever that demanded it, and he trusted the bill would be tabooed.

Mr. LOCKE, M.P., said that when the Paris and Rouen was first opened nine years ago, he exerted himself greatly in forming a locomotive establishment, and in improving the then low state of manufacturing industry in France. Then the French could not manufacture their own locomotives; nor, indeed, could the Paris and Rouen have been worked at all, had it not been that he induced a number of English workmen to go over and establish themselves there as engine-makers and drivers. The result had been that they had worked the Paris and Orleans at a cost of 95 centimes per kilometre instead of at 170 centimes per kilometre, and the only return they were receiving now was the expulsion of these very British engine-drivers who had been of such eminent service in the developement of their manufacturing industry.

Mr. L. HEYWORTH cordially supported the resolution, and concurred in the sentiments of the Report. The majority against the measure in the financial committee augured well for the rejection of the bill; and he hoped that there were men of sufficiently noble principle in France to vote for its total rejection, for should it pass, it was his opinion that the spoliation would only terminate in the ruin of France herself.

Mr. BLOUNT, in reply to a proprietor, then alluded at some length to the political prospects of France, and her probable future, characterizing the present Provisional Government as a ship without a rudder, in the turmoil of a Republican tempest.

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The resolution was subsequently put to the vote and carried unanimously.

Mr. Heyworth suggested that a copy should be sent to each member of the National Assembly.

PARIS AND ROUEN.

May 30.—*Special Meeting, Paris.*—M. De L'Espee in the chair.

M. Thibaudeau read the Report. During the early part of the present year the traffic was gradually recovering from the depressed state into which the late commercial crisis had thrown it, as the receipts from January 1 to February 23 presented an augmentation of 111,556f. 55c. over the corresponding period of the previous year. The damage done to the line at the revolution had caused a depression of the receipts from 25,317f. 61c. per day to 9,333f. 65c., but this latter sum increased to 12,334f. 7c. when the bridge of Bezons and the passage through Rouen had been repaired. The temporary bridge at Asnières, for the service of the line, would be completed in a fortnight, and then the transport from Paris to Havre would again be resumed without interruption. The Board had applied to the Government for pecuniary assistance to repair the damage in question, but had not received the smallest sum, so that they were obliged to do all from their own resources. In consequence of the drain thus made on them, they had applied to the holders of their bonds for a year's delay, and had nearly concluded the arrangement when the Government bill authorizing the State to take possession of the various lines threw everything into perturbation. The Report then discusses at great length this measure, and shows in how disastrous a manner it would affect the interests of the company. It asks whether it is equitable for the Minister to offer 2,808,000f. of rente for a line which, after paying all expenses, interests of loans, sinking fund, &c., gives a clear revenue of 4,271,915f.; or, in other words, a rent of 39f. 9c. per share, when the produce is not less than 51f. 25c. per share, and this, be it recollected, with a lease of ninety-two years to run. The Report then disposes of the question in all its bearings, with arguments to prove that it ought never to take place.

M. Thibaudeau gave a *vivâ voce* account of what passed the preceding day before the committee of the National Assembly, when he and Mr. Blount appeared before it to defend the interests of the company.

A Shareholder then proposed that a committee should be appointed to act with the Board, as had been done in other companies.

This was at once negatived, the meeting declaring that the directors had evinced such prudence and energy that it was unnecessary to add to them any extraneous assistance.

ORLEANS AND BORDEAUX.

May 31.—*Special Meeting, Paris.*—The Duc de Mouchy in the chair.

M. Benat, one of the managing directors, read a Report respecting the decree emanating from the Provisional Government, and formally submitted to the National Assembly by the Minister of Finance. The directors had protested in the most formal and energetic manner against the proposed flagrant violation, without any necessity shown, of existing contracts between the companies and the State—thus destroying confidence in the stability and inviolability of all property whatsoever, and leading directly to communism and universal spoliation. The Report then argued the legal and other considerations in opposition to the ministerial measure, and exposed the hollowness of some and the absurdity of others of the reasons. Among these may be named the assertion that great financial companies are essentially "aristocratic" in their nature and composition, and utterly incompatible with republican institutions; that the power and influence of the companies may create a dangerous rivalry to that of the State, and in certain conjunctures impede or embarrass the public service. The former was contradicted by the experience of the United States of America, and the latter is equally unfounded in fact. On the contrary, the companies were essentially "democratic" in their nature and composition. The great mass of the shareholders were small capitalists, annuitants or tradesmen; they elected their own directors, and called upon them periodically to give an account of their stewardship. The possible impediment to the public service was simply ridiculous, for it was well known that the very laws by which the companies exist subject them to the most complete control by the State and its functionaries, even to the most minute details of their internal administration or their relations with the public. The plea of the necessity of providing employment for the labouring population out of work, had no better foundation than the others. Several of the lines, and this amongst the number, were already the property of the State, and the companies simply the lessees. The State was bound to buy the land for the site of the railway and to construct the earthwork, the bridges and stations. Let the State, then, give increased activity to the works by doubling or tripling the number of its workmen. There were on this railway alone, on upwards of 200 miles between Tours and Bordeaux, the means of additional employment for from 50,000 to 100,000 men at the disposal of the Government. The Report then explained the plan proposed for the purchase of the shares, and its consequences, reduced to figures. It was to take as a basis, not as was generally supposed, the average price of shares and 5 per cent. stock during the six months preceding the revolution of the 24th of February, but the mean between the highest and the lowest quotation for each during that period. To say nothing of the injustice of selecting a period of universal distress and embarrassment, during which shares of all sorts were unduly depressed in their market value as compared with the public funds, it was manifestly unjust to apply any such principle for estimating the value of a railway yielding a revenue. The application of the proposed measure to the shares of this company would be as follows:—The mean price of the shares (150f. paid) was 115f., and the mean price of 5 per cent. stock, 116f. The price of the latter this day is barely 70f.! Upon this basis each share of 150f. would be entitled to a rente in the 5 per cents. of 4f. 95c., not quite 5f. This annuity would represent the following sums in capital (in lieu of 150f. paid), at several rates of the probable market value of the 5 per cent. stock:—

Five per Cents. at par, a capital of....		99f. 0c.
,,	70 (present price) ..	69f. 20c.
,,	65 ,, ..	64f. 30c.
,,	60 ,, ..	59f. 40c.

And with the proposed creation of between 20,000,00f. and 30,000,000f. additional stock for the railways alone, it was not too much to suppose that the market price would fall to 60, or even lower. It was therefore 69f. which the shareholder would get, at the price of this day, for the 150f. he had paid on each of his shares; and it might be only 59f., or perhaps even less, according to the complexion of political events, which no one could foresee. But the injustice would appear still more glaring if the value of the share be considered with reference to the amount actually paid up *plus* the reserve applied in easement of the capital, and also with reference to the revenue yielded by each share since the partial opening of the line. The 150f. have thus increased to 162f. 10c. The 8¼ per cent. first year's revenue gives a value of 309f. The six months of the second year, ending the 31st of December, as a basis for the whole year, 511f. 50c. These would be respectively the real value of the 150f. share estimated upon each of these bases, and supposing the right or the necessity for expropriation to exist. The Report concluded by showing that the whole question was now before the shareholders, and the directors were prepared to carry out their wishes, whatever they might be.

An animated debate ensued, in which the meeting declared their entire approval of the course pursued by the directors, and their determination to resist by every means the passing of the project. When the question was put to the vote only one hand was held up against it. A committee of three shareholders was then named to co-operate with an equal number of the directors in the opposition to the project.

TOURS AND NANTES.

June 2.—*Special Meeting, Paris.*—M. Lancastel in the chair.

The Report stated that the sums paid by the shareholders amounted to 16,000,000f. (640,000*l.*), or 200f. per share, but the project of law for the purchase of the line would only allow them 3,619,640f. (144,775*l.*), or 45f. per share, while the actual sum expended by the company amounted to 14,872,983f. (594,919*l.*), or 185f. 80c. per share. Under these circumstances, they could not comprehend how the National Assembly could possibly sanction the purchase of the line by the State for a sum amounting to but one-fourth of its value. If the shareholders were compelled to give up the line for the price offered, they would thus be deprived of 11,072,563f. (442,902*l.*) of their property, for which they would receive no return. They felt satisfied that the National Assembly would not authorize such an act of spoliation.

Resolutions were passed adopting the Report, suspending the payment of the call of 25f. per share until the question with regard to the purchase was decided, and appointing a committee of five shareholders, with instructions either to oppose the project for purchasing the line, or to endeavour to obtain more reasonable conditions from the Government.

BELGIAN EASTERN JUNCTION.

June 7.—*Adjourned Meeting, London.*—Sir F. Smith in the chair.

The proprietors met to decide as to the further consideration of the Report (see *ante*, p. 390). By the terms of the *cahier des charges* one-half of the works should be finished by the 17th of July next; and it was therefore in the power of the Minister of Public Works to declare the concession void, and to forfeit the caution money; therefore anything like a deferred period for the forfeiture of the caution money must be looked upon as a boon. The directors felt it their duty to proceed to constitute the company by the issue of scrip certificates, as without that they could do no act that was legal, or even effect a dissolution. This line would undoubtedly be constructed sooner or later, as there were two companies to which its construction would be of vital importance. They were not in a position now to reject or accept, but they would be so by their next meeting on the 5th of July.

A Proprietor asked how much money had been expended since last September.

The Secretary said that for office expenses the amount was 377*l.* 12*s.* 9*d.*, and about 2,000*l.* of liabilities had been discharged.

Mr. Head asked how much they had in the hands of their banker at Brussels.

The Chairman said about 21,000*l.*, but that was not available, for the banker had got what is called a *sursis*, which gave him twelve months to liquidate his engagement, although the company had ample security for the repayment. At the end of a period of about fifteen months they might realize the amount, which was out at 4 per cent. interest. If the caution money were now sold, the 30,000*l.* would only realise about 18,000*l.*

Mr. Hopkinson asked if the Namur and Liége had settled the terms of the agreement.

The Chairman said the stock was proposed to be transferred to that company to enable them to borrow money on these coupons, the interest being 10 per cent. per annum.

A Proprietor was anxious to see a division of the 3,000*l.* in England and the 21,000*l.* in Belgium, leaving the 30,000*l.* caution money to chance.

The Chairman said the directors were willing to pay back the money in hand and dissolve, but they could only take steps for that purpose in a legal manner. The receipts must be exchanged for certificates; neither could they dissolve except by the vote of three-fifths of the shareholders, without rendering the directors personally liable.

Mr. Head asked if they could not appropriate the caution money to making a portion of the line.

The Chairman said that if such an arrangement could be come to it would be very advantageous, as they might dispose of it afterwards.

After a long and friendly discussion as to the position of the company, the recommendation of the directors to the shareholders, to exchange their receipts for certificates, was approved by the meeting, so as to constitute the shareholders by the next meeting, on the 5th of July, when any resolutions can be come to in a legal way.

Parliamentary Proceedings.

COMMONS.

June 6.—*Leeds and Thirsk (branch from Melmerby to Northallerton and Junction with York and Newcastle) Bill.*—On the motion that the Report be further considered, Mr. Hudson moved as an amendment that the Report be further considered that day six months, on the ground that the bill contained provisions in direct violation of the Standing Orders of the house.—A protracted discussion ensued, in which the bill was supported by Messrs. W. Beckett, Drummond (Surrey), Brotherton, Hume, Cobden, Sir R. Inglis and Mr. Simeon, and opposed by Messrs. Barnard, Labouchere, Sir J. Graham, Mr. Ellice, jun., Lord D. Hallyburton and Mr. Ellice.—The house divided—For the bill, 70; for the amendment, 31; majority for the bill, 39.—The Report was then agreed to.——*London and South-Western Acts Amendment Bill.*—On the motion for the further consideration of the Report on this bill, Mr. Bernal observed that the bill was one for a double purpose, to raise additional capital for works, and also to maintain a line of packets between Southampton and Havre. It was proposed to raise a capital of 100,000*l.* for the latter purpose, to which the Railway Commissioners objected, and suggested that an alteration should be made in the preamble. Another objection was the power given to the company by clause 40 of setting off at law against any action for goods, the sums due on calls. Either that was the law or not; if not, the law ought to be made the same for all companies.—After a conversation, in

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which Mr. BECKETT and Mr. CHAPLIN joined, the further consideration of the Report was postponed till Friday.——*Scottish Midland Junction (Amendment and Branch to Lawrencekirk).*—On the motion for the further consideration of the Report on this bill, Capt. FORDYCE opposed the bill, on the ground that the parliamentary contract had only been signed by the directors, and that the *bonâ fide* nature of the undertaking had not been established. He moved the further consideration of the Report on that day six months.—Mr. WORTLEY said the directors had signed the contract on the part of the general body of the proprietors amongst whom the shares were held, and it had already received the sanction of the committee and of the house. The committee had also expressed themselves satisfied as to the *bona fides* of the undertaking.—Mr. E. ELLICE, after reprobating the loose practice which had crept in with regard to the execution of parliamentary contracts, and pointing out the evils thence arising, observed that in this case they were provided against by a clause requiring the distribution of the shares amongst the proprietors. He should therefore not oppose the bill after the explanation of the right hon. gentleman opposite.—Mr. E. ELLICE, jun., opposed the bill, and said if ever there was an instance in which the house ought to insist on its own Standing Orders with regard to subscription contracts, this was the case. There was certainly a clause requiring the shares to be distributed *pro ratâ*, but the shareholders were not obliged to take them up.—Mr. H. DRUMMOND supported the bill.—Mr. F. MAULE thought the contract-deed sufficient, and said the line authorized by this bill would be the best line to Aberdeen.—Mr. C. BRUCE opposed the bill.—The house then divided—For the further consideration of the Report, 50; against it, 29; majority, 21.—The Report was then received, and the bill was ordered to be engrossed.——*Caledonian (Bridge over the Clyde).*—Mr. F. MACKENZIE referred to a conversation which occurred some days ago respecting the withdrawal of the Admiralty veto to the carrying of a bridge over the Clyde, at Glasgow. Upon that occasion the hon. gentleman, the Secretary for the Admiralty, was reported to have said that the veto which the Admiralty had interposed for three consecutive years had in the first instance been withdrawn, and that the Board of Admiralty naturally supposed that the Earl of Eglintoun and the other parties who waited on the Board for that purpose were the parties whom they represented themselves to be, but that, having discovered this to be not the case, the veto would be interposed for another year. He must do the hon. gentleman the justice to say that he had given the Earl of Eglintoun, in private, a satisfactory explanation, but he (Mr. F. Mackenzie) thought that the explanation should be made as publicly as the original statement. He therefore wished to ask the hon. gentleman, pursuant to notice, whether he still thought that Lord Eglintoun had misrepresented the object for which he had waited on the Board of Admiralty.—Mr. WARD had, of course, no objection to repeat publicly what he had already stated in private. He thought he might say that the Report which had been referred to was singularly inaccurate. There were many questions put and answered, and the result was thrown together in the Report. The facts were simply these:—that Lord Eglintoun, with the hon. member for Glasgow, and two or three other members of the house, obtained an interview with the Board of Admiralty, not as having any connexion with the Caledonian, but as being connected with Ayrshire and some other counties through which the line passed. They came as a separate and distinct party from the Caledonian, but they had hardly left the room when the Caledonian deputation was ushered into it, and, the subject being the same, and the conversation unbroken, he (Mr. Ward) naturally concluded that the two deputations were one. All that he wished to say, and meant to say, with respect to the Earl of Eglintoun and his friends, was, that a deputation composed of such persons gave such an air of good faith and responsibility to its statements that it was impossible for the Board of Admiralty to suppose that any misrepresentations could have been made. He need not say that he disclaimed having the slightest idea of imputing to the noble earl any intention of misleading the Admiralty in the matter. ——*Railway Commission.*—Mr. BANKES deferred his motion for the repeal of the Railway Commission Act till the 4th of July.

June 7.—*Great Northern (Isle of Axholme).*—This bill having been read a third time, Lord GALWAY moved to add a clause, by way of rider, to the effect of making it compulsory on the company to complete the main line between Gainsborough and Bawtry within the period allowed by the Act for the completion of the extension line.—The clause was opposed by Messrs. CHRISTOPHER, G. BERKELEY, PUSEY and GREENE, and supported by Capt. DUNCOMBE.—The house divided—For the clause, 12; against it, 50; majority against the clause, 38.—The clause was consequently lost, and the bill passed.

June 8.—Sir J. GRAHAM said, in reference to this bill, a printed statement had yesterday at the door of the house—nay, almost within the house itself—been circulated and placed in the hands of members, containing against Mr. Milnes and the Rev. Mr. Neville, (the purchaser of an estate formerly belonging to the late Lord Spencer) grave allegations of corruption and misconduct. It was imputed to Mr. Milnes and Mr. Neville, that for the corrupt purpose of obtaining further compensation for their lands they had got up an opposition to the bill in question, but which they did not afterwards proceed with, and not content with taking a revicw of their conduct, the statement went on to allege that on a former occasion the bill had been rejected by a majority of 178 to 34; and that this had been effected by the union of those two gentlemen with the London and York; and that by these means a packed majority had been obtained. Now, this was a great abuse, and a breach of privilege. Still, however, he did not wish to take any step in the matter further than to solemnly deny, on the part of Mr. Milnes, that he had been actuated by any such motive as that attributed to him.—Mr. M. MILNES begged to substantiate this statement. His father had taken no part whatever in the opposition, and he himself had absented himself from the house on the division referred to. He felt that something ought to be done to put a stop to the circulation, apparently under the sanction of the house, of such anonymous libels. — Mr. CHRISTOPHER said, that though he had charge of the bill in question, he had not referred at all to the documents complained of, to the publication of which, he begged to say, he had not been a party.—Sir R. H. INGLIS thought, in justice to parliamentary agents, that the house ought to be informed whose were the names of the agents subscribed to this document.—Lord GALWAY said it was probable that the solicitors to the bill thought no more of the matter than the agents.—Mr. BRIGHT rose to order. The agents only acted on the instructions they received, and why, therefore, should their names be given up? The defence which the right hon. baronet (Sir J. Graham) had made of the gentleman attacked ought to satisfy the house and the country.—Mr. GREENE concurred in what had fallen from the hon. member for Manchester.—Mr. HUME reminded the right hon. gentleman in the chair, that some time since it was a question as to how far agents practising before the house should be subject to any recommendation or licence.—Mr. W. PATTEN said that the system of distributing papers in the house was carried on by other persons than parliamentary agents.—Lord GALWAY disclaimed, on the part of the Rev. Mr. Neville, the conduct imputed to that gentleman by the document now before the house, and which was without any printer's name.—Sir J. GRAHAM said it was an anonymous publication, against which the gentlemen aggrieved could not take any proceedings out of the house; and what made it still more offensive was, that the charges were made in the name of a great company.—The SPEAKER said it was quite true, as stated by the hon. member for Montrose, that certain regulations with regard to parliamentary agents had been laid down by the noble lord who had preceded him (the Speaker) in his present position, and those regulations went to permit the Speaker to remove from his roll any party guilty of misconduct. Now if the house could adopt a rule that no statements should be circulated unless signed by some parliamentary agent, the matter would be under its own control, and these anonymous publications of gross misstatements would be put an end to.—The conversation then dropped. ——*Paisley, Barrhead and Hurlet.*—On the motion for further consideration, Mr. F. MACKENZIE took objection to the parliamentary contract, more than half being signed for by four of the directors. He moved that the report should be further considered that day six months.—Mr. HUME said he had complained last session of the irregular way in which the funds of this concern were subscribed. The bill had been, in consequence, suspended. One of the parties subscribing the contract had subscribed, in this and other concerns, for 612,000*l.*, and others for still larger sums.—Mr. BOUVERIE said the bill had not been suspended for the reason stated, but on account of the existence of some agreement with a canal company, contrary to public policy. The committee this year had reported that there was a *bonâ fide* intention to complete the line, and that the undertaking had been regularly promoted.—Mr. BANKES, as one of the committee of last year, said that the manner in which the contract was signed was one reason for suspending the bill.—Mr. E. ELLICE, jun., urged that the house should support the decision of the committee of this session. To do otherwise, after the late decision on the Scottish Midland, would be gross inconsistency.—After a few words from Messrs. OSWALD, HENLEY, ELLIOT and H. DRUMMOND, the house divided—For the consideration of the report, 66; against it, 35; majority, 31.—Mr. BERNAL drew attention to clause 46 of the bill, which empowered another company to hold shares in this company, and which appeared to him to contravene a former report.—After a few words in explanation from Mr. BOUVERIE, the Report was received, and the bill was ordered to be engrossed.

COMMITTEES ON OPPOSED BILLS.

COMMONS.

GROUP 1.

NORTHERN COUNTIES UNION (Deviations).—*Promoters' Case.*—June 5.—Counsel stated objects sought.

Evidence.—June 7, 8.—Local and other witnesses in support.

Decision.—Adjourned.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION (Dissolution).—*Decision.*—June 9.—Preamble proved.

WHITEHAVEN AND FURNESS JUNCTION (Deviation from Silecroft to Foxfield).—*Decision.*—June 7.—Preamble proved.

YORK, NEWCASTLE AND BERWICK (Leasing, &c.).—*Decision.*—June 7.—Preamble proved.

GROUP 3.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.—*Evidence.*—June 5, 6, 7.—Local and other witnesses in support.

Opponents' Case.—Evidence.—June 7, 8, 9.—Witnesses on behalf of the Manchester, Sheffield and Lincolnshire.

GROUP 4.

BIRMINGHAM AND OXFORD JUNCTION.—*Decision.*—June 5.—Preamble proved.

GREAT WESTERN (Additional powers).—*Decision.*—June 5.—Preamble proved.

LONDON AND NORTH-WESTERN (Deviations, &c.).—*Decision.*—June 5.—Preamble not proved.

GROUP 5.

NEWPORT AND PONTYPOOL (Act Amendment).—*Opponents' Case.—Evidence.*—June 7.—Witnesses against purchase of Monmouthshire Canal.

Decision.—June 8.—Preamble proved.

GROUP 7.

ROYSTON AND HITCHIN.—*Opponents' Case.—Evidence.*—June 6, 7, 8, 9.—Local and other witnesses on behalf of Eastern Counties.

GROUP 8.

LONDON AND SOUTH-WESTERN, &c. (Taw Vale purchase).—*Promoters' Case.—Evidence.*—June 6.—Local and other witnesses in favour.

Opponents' Case.—June 7, 8, 9.—Counsel and witnesses appeared on behalf of Bristol and Exeter.

—— (Exeter and Cowley Bridge Junction).—*Promoters' Case.—Evidence.*—June 7, 9.—Witnesses in support.

GROUP 10.

CALEDONIAN, LANCASTER AND CARLISLE AND LONDON AND NORTH-WESTERN (Lease of Scottish Central).—*Promoters' Case.—Evidence.*—June 6, 7, 8.—Local and other testimony in favour.

Opponents' Case.—Evidence.—June 9.—Witnesses on behalf of Edinburgh and Glasgow.

GROUP 11.

EDINBURGH AND GLASGOW (Amendment of Acts).—*Promoters' Case.*—June 5.—Counsel heard in support.—*Decision.*—June 6.—Preamble proved.

EDINBURGH AND BATHGATE (Extension, &c.).—*Promoters' Case.—Evidence.*—June 7.—Local and other testimony.

Decision.—June 8.—Preamble proved.

MONKLAND AND KIRKINTILLOCH, BALLOCHNEY AND SLAMANNAN (Amalgamation, &c.).—*Decision.*—June 8.—Preamble proved.

GROUP 13.

CALEDONIAN (Branches with Clydesdale Junction and Wishaw and Coltness).—*Decision.*—June 7.—Preamble proved.

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THE EXHIBITION of the PORTRAIT of GEORGE STEPHENSON, Esq., painted by Mr. Lucas, will be closed on the last day of June. His friends and admirers are requested to call and see it at the Gallery of Messrs. H. Graves & Co., 6, Pall Mall, before it is removed.

RAILWAY SCRIP AND HOLDERS OF STOCK AND OTHER SECURITIES.

MESSRS. TERRY & CO., STOCK AND SHARE AGENTS, 4, Charlotte-row, Mansion House, City, beg to inform Holders of Scrip or Stock of any description they continue to ADVANCE MONEY to any amount, on the most advantageous terms.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

MONEY READY TO BE ADVANCED upon the security of Registered Railway Shares, at 7 per cent. per annum, interest for Twelve Months certain, if required.

Apply to JAMES S. TRIPP & CO.
Lombard-street Chambers, Clement's-lane.

RAILWAY SHARES.—MR. SPACKMAN hereby gives notice that he will PURCHASE, at Market prices, from day to day, the SHARES or OUTSTANDING SCRIPS of the following Companies:—Remington's London and Manchester, Rastrick's ditto, Remnants 4*l*. returned, Jamaica South Midland Junction, North Wales, Newry and Enniskillen, Madrid and Valentia, and Dublin and Belfast Junction. All other Securities, British and Foreign, bought and sold on the usual terms of Commission.

Office hours 10 to 4.
1, Guildhall Chambers, Basinghall-street.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 500*l*., to be secured on the Company's Debentures.

By order,
GEORGE KNOX, Secretary.
Offices of the Company, 3, Moorgate-street, London.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.
York, Feb. 26, 1848. GEO. HUDSON, Chairman.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 63, Old Broad-street, London.

By order,
D. RANKINE, Treasurer.
Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE.—The Holders of the OPTION SCRIP of the YORK EXTENSION SHARES of the Company are informed that the same WILL BE FORFEITED unless they are sent to this Office for REGISTRATION on or before the 5th day of July next.

By order,
C. P. RONEY, Secretary.
Bishopsgate Station, June 16, 1848.

EASTERN COUNTIES RAILWAY.

Parties are invited to TENDER for the supply of VICES and ANVILS for this Company.

Samples may be seen on Monday, the 19th instant, and two following days, at the Office of the Resident Engineer, Bishopsgate Station.

By order,
C. P. RONEY, Secretary.
June 16, 1848.

MIDLAND RAILWAY.

NEW £50 SHARES.

CALL for a FIFTH INSTALMENT of £5 per SHARE (making £20 per Share called up).

NOTICE IS HEREBY GIVEN, that a CALL of 5*l*. per Share on the New 50*l*. Shares in this Company has been this day made payable on the 7th day of July next, at any of the under-mentioned Bankers, viz.:—

Messrs. Glyn, Hallifax, Mills & Co., London.
The Bank of Liverpool, Liverpool.
The Birmingham Banking Company, Birmingham.
Pare's Leicestershire Banking Company, Leicester.
Messrs. Crompton, Newton & Co., Derby.
The Royal Bank of Scotland, Glasgow.

And that Interest at 5 per cent. per annum will be charged by the respective Bankers on all Calls not paid on the above-mentioned day, until the time of payment.

No Transfer of these Shares will be registered until this Call is paid.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.

By order, J. F. BELL, Secretary.
Derby, June 7, 1848.

MIDLAND RAILWAY.

SIX PER CENT. SHARES,
(LATE BRISTOL AND GLOUCESTER).

TENTH CALL of £2 PER SHARE on the £50 Shares, (making £38 called up); and

FOURTH CALL of £3 14*s*. 6*d*. on the £37 5*s*. Shares, (making £14 18*s*. called up).

NOTICE IS HEREBY GIVEN, that further CALLS of 2*l*. per Share on the 50*l*. Six per Cent. Shares, and of 3*l*. 14*s*. 6*d*. on the 37*l*. 5*s*. Six per Cent. Shares in this Company have been this day made payable on the 1st day of July next, at any of the under-mentioned Bankers, viz.:—

Messrs. Glyn, Hallifax, Mills & Co., London.
The Bank of Liverpool, Liverpool.
The Birmingham Banking Company, Birmingham.
Pare's Leicestershire Banking Company, Leicester.
Messrs. Crompton, Newton & Co., Derby.
The Royal Bank of Scotland, Glasgow.

And that Interest at 5 per cent. per annum will be charged by the respective Bankers on all Calls not paid on the above-mentioned day, until the time of payment.

No Transfer of these Shares will be registered until this Call is paid.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy-Chairman.

By order, J. F. BELL, Secretary.
Derby, June 7, 1848.

MIDLAND RAILWAY.

INTEREST ON NEW £50 SHARES.

The Proprietors of New 50*l*. Shares in this Company are informed that interest after the rate of 5 per cent. per annum on the paid-up Calls on these Share, from the dates of such Calls being payable to the 30th of June inst., will be paid on and after the 24th day of July next, to those parties who are the registered holders on the 30th day of June, on which day the Books kept for the Registration of Transfers of such 50*l*. Shares will be closed until Saturday, the 15th day of July.

A Warrant to receive the Interest will be sent to each Proprietor.

By order, J. F. BELL, Secretary.
Derby, June 12, 1848.

BELFAST AND BALLYMENA RAILWAY.

EIGHTEENTH CALL of £2 10*s*. PER SHARE, making in all £47 10*s*. per Share called up.

NOTICE IS HEREBY GIVEN, that, pursuant to a Resolution of the Board of Directors, passed this day, Proprietors of Shares in this Company are required to pay an EIGHTEENTH CALL of 2*l*. 10*s*. per Share, on or before Wednesday, the 28th day of June inst., to any of the under-mentioned Bankers, who are appointed to receive the same.

The Northern Banking Company, Belfast.
Messrs. Glyn & Co., London.
The Borough Bank, Liverpool.
Sir Benjamin Heywood & Co., Manchester.
The Commercial Bank of Scotland, Glasgow.
The Bank of Ireland, Dublin.

Interest at the rate of 6 per cent. per annum will be charged from the day appointed for the payment of the Call upon all payments not made on or before that day.

By order of the Board,
GEORGE HANDCOCK, Chairman.
Railway Office, York-street,
June 5, 1848.

*** Interest at the rate of 6 per cent. per annum will be allowed on payments made in advance of future Calls.

LONDON AND NORTH-WESTERN RAILWAY.

TENDERS FOR SLEEPERS.

The Directors are desirous of receiving TENDERS for the supply of 30,000 Canadian Larch or Hackmatac Sleepers.

Dimensions, at the small end, 9 ft. long by 10 in. in width and 5 in. thick.

The Timber to be of the best quality, well grown and free from all defects. Delivery in the Company's waggons at Wapping, Liverpool; or in the waggons of the Midland Company at Gloucester; or at Rugby Station; or stacked on the Company's Wharf on the West London Railway, adjoining the Paddington Canal.

Tenders to state the description of Timber, price per Sleeper, time of delivery, and place of delivery.

The Tenders, addressed "Richard Creed, Esq., Euston Station, London," and marked "Tender for Sleepers," will be received until Thursday, the 29th of June.

By order, RICHD. CREED, HENRY BOOTH, } Secretaries.
Office, Euston Station, June 12, 1848.

SHREWSBURY AND CHESTER RAILWAY.

CONTRACT FOR TURNTABLES, CRANES, SWITCHES, &c.

The Directors of the Shrewsbury and Chester Railway are ready to receive TENDERS, on or before Tuesday, the 27th of June, for the supply of TURNTABLES, CRANES and SWITCHES.

Particulars of the above and a Form of Tender will be furnished to parties applying to Henry Robertson, Engineer, Chester.

By order, ROBERT ROY, Secretary.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company WILL BE CLOSED on and after Saturday, the 1st, to Monday, the 31st day of July next, both days included.

By order,
WILLIAM TAYLOR, Secretary.
3, College-green, Dublin,
June 13, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

ELEVENTH CALL—£2 10*s*. PER SHARE, making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of July next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.
3, College-green, Dublin, June 8, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

The above Call had, previously to the 15th of March last, been advertised as payable on the 10th of June, but was subsequently postponed to the 10th of July next.

WILLIAM TAYLOR, Secretary.

EASTERN UNION RAILWAY.—SHARES, CLASS B,
Late IPSWICH AND BURY SHARES, 1845.

Offices, Brook-street, Ipswich,
June 8, 1848.

NOTICE IS HEREBY GIVEN, that the Directors of the Eastern Union Railway Company have made a CALL of 2*l*. 10*s*. per Share on the above-mentioned Shares of this Company, payable at any of the under-mentioned Bankers, on or before the 10th day of July next:—

London—The Commercial Bank, Lothbury.
Ipswich—Messrs. Alexanders & Co.
" Messrs. Bacon, Cobbold, Rodwell & Co.
Norwich—Messrs. Gurneys & Co.
" Messrs. Harveys & Hudson.
" East of England Bank.
Stowmarket and Bury St. Edmunds—Messrs. Oakes, Bevan & Co.
York—Messrs. Swann, Clough & Co.
" York City and County Bank.
Hull—Messrs. Pease, Liddell & Co.

Who are instructed to charge interest at the rate of 5 per cent. per annum on all sums paid after that date.

Allowance of discount, at the rate of 6 per cent. per annum, will continue to be made on pre-payments before the 10th of July, of this Call; and on pre-payment of other Calls announced for January and July 1849: and in the same way on the Shares of Class C, payable in October 1848, and April and October 1849.

During the period for which a Call on any Share is in arrear, a Proprietor will not be entitled to interest on the previous payments made by him, on that or any of his other Shares in the Company.

JOHN CHEVALLIER COBBOLD, Chairman.
By order,
JAMES F. SAUNDERS, Secretary.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

SCOTTISH MIDLAND JUNCTION RAILWAY.

PROCEEDINGS of a SPECIAL MEETING of the Shareholders of the Scottish Midland Junction Railway Company held in the Town Hall of Perth, on Tuesday, the 6th day of June 1848, pursuant to Advertisement,—

P. W. OGILVY, Esq., one of the Directors, was called to the Chair.

The Secretary read the Advertisement calling the Meeting.

The Minute of the proposed Agreement between the Caledonian Railway Company and the Scottish Midland Junction Railway Company, of which a copy was transmitted to each Shareholder, was read and considered by the Meeting.

Whereupon it was moved by Sir JOHN RICHARDSON, Bart. of Pitfour,—

That the Meeting do specially approve of the Agreement entered into by the Directors of this Company with the Caledonian Railway Company, by which the latter Company undertake to purchase, or lease in perpetuity, the Scottish Midland Junction Railway, at a fixed guarantee of 6 per cent.; and ratify and confirm such Agreement accordingly.

Which motion was seconded by JAMES M. HONEY, Esq.; and, after consideration, was unanimously agreed to by the Shareholders and Proxies of Shareholders present.

It was moved by JAMES DICK MILLER, Esq., and seconded by DAVID CRAIGIE, Esq.,—

That it be remitted to the Directors, with full powers to apply to Parliament, in conjunction with the Directors of the Caledonian Railway Company, for such Act or Acts as may be necessary, and generally to carry out all measures which may be required for carrying the Agreement into full effect.

Which motion was submitted to the Meeting; and, after consideration, was unanimously agreed to by the Shareholders and Proxies of Shareholders present.

It was moved by JAMES M. HONEY, Esq.,—

That in the meantime, preparatory to an application to Parliament, the Directors be empowered to enter into an Agreement with the Caledonian Railway Company, embodying the terms, together with the modes of payment and management usual in such cases; it being understood that the full amount of 6 per cent. on a capital of 600,000*l.*, shall be substantially secured to the Scottish Midland Junction Railway Company, and that the line shall be fairly worked as a through line to the North; and if at any time any dispute shall arise as to the fairness of such working, the same shall be determined by Joseph Locke, Esq., M.P.

Which motion was seconded by JOHN KERR, Esq., of Dundee, and after being submitted to the Meeting and considered, was unanimously agreed to by the Shareholders and Proxies of Shareholders present.

It was thereafter moved by GEORGE FREELAND BARBOUR, Esq., and seconded by DAVID CRAIGIE, Esq.,—

That a clause be inserted in the Lease and Working Agreement, providing that there shall be no traffic carried on on the line of the railway and branches on the Lord's Day.

To which JAMES CONDIE, Esq. moved, as an amendment,

That, without expressing any opinion on the question embodied in Mr. Barbour's motion, it is not expedient to entertain it at the present meeting.

Which on being seconded by HUGH WATSON, Esq., was put to the Meeting, along with the motion, when the Shareholders present voted as follows, viz.:—

	Shares.	Votes.
For the amendment	410 ..	146
For the motion.....	164 ..	44
Majority for the amendment....	246 ..	102

The CHAIRMAN stated that the Directors had received, and now laid on the table, Proxies from Shareholders of the Company, holding, in the agregate, 15,932 shares—all in favour of the proposed Lease. It was understood by the Meeting that these Proxies, having been lodged with the Directors for a *special purpose*, could not be used in voting upon Mr. Barbour's motion.

The SECRETARY reported, and laid upon the table, a letter of attorney, dated 25th May 1848, from the Marquis of Breadalbane (a Shareholder of the Company), to be used against approving of the Agreement to Lease the Scottish Midland Junction Railway to the Caledonian Railway Company; and accordingly the Proxy subscribed by his Lordship was recorded in [illegible] of the Meeting.

(Signed) P. W. OGILVY, Chairman.

The thanks [illegible] were unanimously voted to Mr. Ogilvy for [illegible] hair.

ROBERT D. KER, Secretary.

SHREWSBURY & BIRMINGHAM RAILWAY COMPANY.

At a SPECIAL GENERAL MEETING of the Proprietors of the Shrewsbury and Birmingham Railway Company, held at the Company's Office, 3, Moorgate-street, London, on Thursday, the 15th day of June 1848:—

The Hon. R. H. CLIVE, M.P., in the chair;—

It was resolved unanimously:—

1. That the Bill before Parliament, submitted to this Meeting, intituled, 'An Act to authorize an alteration of the Line of the Oxford, Worcester and Wolverhampton Railway Company, and for other purposes,' be and is hereby approved.

2. That this Meeting doth confirm the declaration of forfeiture of 150 Shares, Class A, and 810 Shares, Class B, numbered as under:—

CLASS A.

11,533 to 11,542	13,940 to 13,969	18,570 to 18,579
34,377 to 34,426	34,477 to 34,526	

CLASS B.

52,855 to 52,874	73,753 to 73,784	87,811 to 87,813
59,675 to 59,714	76,066 to 76,105	87,895 to 88,800
61,491 to 61,505	74,229 to 74,238	87,546 to 87,550
63,827 to 63,865	74,691 to 74,740	86,357 to 86,406
65,801 to 65,900	78,917 to 78,966	83,837 to 83,936
67,255 to 67,259	81,237 to 81,260	90,384 to 90,403
67,060 to 67,079	83,409 to 83,423	90,454 to 90,455
90,801 to 90,840	95,369 to 95,398	100,290 to 100,291
95,165 to 95,173	98,195 to 98,239	100,781 to 100,790
103,837 to 103,856	85,836 to 85,838	

And this Meeting directs that the said Shares so forfeited shall be sold, or otherwise disposed of, or merged in the capital stock of the Company, as the Directors may see fit.

The CHAIRMAN having moved—

3. That the Shrewsbury and Birmingham Railway Company do, and they are hereby authorized to, borrow on mortgage or bond such sum or sums of money as the Board of Directors of the said Company determine, not exceeding in the whole the sum of 433,000*l.*, which, by the Shrewsbury and Birmingham Railway Act, 1846, is authorized to be borrowed, as soon as the sum of 650,000*l.* (being half the share capital authorized by the said Act to be raised) shall have been actually paid up:—

The following addition thereto was proposed and the resolution so amended was carried,—

And this Meeting further authorizes the Directors, in their discretion, to raise the whole or any part of the said sum of 433,000*l.* by creating New Shares of the Company, of such amount, and to issue the same in such manner and at such times, as the said Directors shall think fit.

R. H. CLIVE, Chairman.

It was further resolved, on the motion of J. M. GUTCH, Esq.; seconded by Admiral Sir CHARLES MALCOLM, K.C.B.,—

That the best thanks of this Meeting be awarded to the Hon. R. H. Clive, M.P., for his able and impartial conduct in the chair.

GEORGE KNOX, Secretary.

London, 3, Moorgate-street, June 15, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

PAYMENT of INTEREST on, and REGISTRATION of the NEW SCRIP SHARES No. 2.

NOTICE IS HEREBY GIVEN, that the third Half Year's Interest on the above Shares, will be payable on the 1st of July next, and that warrants for the amount can be obtained upon forwarding the Scrip Certificates (the sum of 6*d.* 13*s.* 4*d.* per share being duly paid thereon) to the Officers of the Company, with the name and address of the owner in full, and the number of Shares, for the purpose of registration.

N.B. In pursuance of a resolution of the Board of Directors, all Scrip Shares not so sent in for registration before the 31st of July next will be registered in the names of the original Allottees. All Shares upon which the Calls are in arrear are liable to forfeiture.

By order of the Board of Directors,

JOHN F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street, June 16, 1848.

RAILWAY TRAVELLER'S COMPANION.

TRAVELLING CHARTS; or, IRON ROAD BOOKS, for perusal on the Journey; in which are noted, the Towns, Villages, Churches, Mansions, Parks, Stations, Bridges, Viaducts, Tunnels, Gradients, &c.; the Scenery and its Natural History; the Antiquities, and their Historical Associations, &c., passed by the Railway. With numerous Illustrations; constituting a Novel and Complete Companion for the Railway Carriage.

London to Rugby and Birmingham,

with 145 illustrative Engravings, price 1*s.*

By FELIX SUMMERLY.

Published at the RAILWAY CHRONICLE Office, 14, Wellington-street North, Strand.

MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that a CALL has been this day made of the following amount, on each of the following Stocks of the Company, payable on the 1st day of August next, viz.:—

- 5*l.* per Share on the Great Grimsby and Sheffield Shares of 50*l.* each.
- 2*l.* per Share on the Great Grimsby and Sheffield Shares of 20*l.* each.
- 1*l.* 5*s.* per Share on the Great Grimsby and Sheffield Shares of 12*l.* 10*s.* each.
- 2*l.* 10*s.* per Share on the Sheffield and Lincolnshire Shares of 25*l.* each.
- 2*l.* 10*s.* per Share on the Sheffield and Lincolnshire Extension Shares of 25*l.* each; and
- 2*l.* 10*s.* per Share on such of the Grimsby Dock Shares of 25*l.* each as are numbered from 1 to 12,802 inclusive.

And that the Call on the before-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely:—

To Messrs. Smith, Payne & Smiths, London.
To Messrs. Smith, Ellison & Co., Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby.
To the Manchester and Liverpool District Bank, in Manchester and Liverpool.
To the Leeds Banking Company, in Leeds.
To the Sheffield Banking Company, in Sheffield.
To Messrs. Samuel Smith, Brothers & Co., Hull.

Also, that a CALL has been made of 5*l.* per Share on the Sheffield and Manchester Preferential Shares of 25*l.* each, payable on the 1st day of July next; and—

Of 1*l.* 5*s.* per Share on the Sheffield and Manchester Eighth Shares of 12*l.* 10*s.* each, payable on the 1st day of August next.

And that the Calls on the last-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely,—

To Sir Benjamin Heywood, & Co., at Manchester.
To the Sheffield Banking Company, at Sheffield.
To the Bank of Liverpool, at Liverpool.
To Messrs. W. Williams Brown & Co., at Leeds.
To Messrs. Smith, Payne & Smiths, } at London.
To Messrs. Masterman & Co., }

YARBOROUGH, Chairman.

May 29, 1848. JAMES MEADOWS, Secretary.

N.B. CALL LETTERS will be duly Posted to the Address of each Shareholder, in proper time to enable him to pay the amount.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station), are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

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SATURDAY, JUNE 17.

MORE EXPERIMENTS ON THE GAUGES.

The *Morning Herald* continues to publish the experiments produced at the discussion in the Institution of Civil Engineers, along with its own comments and application of the same. We give them below, but with our decided dissent from the conclusions drawn and our protest against experiments made on so short a space and in so rough a manner being used as the basis from which to draw with safety any conclusions of a general kind. We are glad to hear that there is every likelihood of experiments on a large scale and of an indisputable character being made on the subject of the resistance of railway trains, which may settle all these questions in a manner worthy of the profession and of the great interests placed in their hands.

EXPERIMENTS DOWN INCLINED PLANES BY GRAVITY.

"We return to the consideration of this interesting and important practical railway investigation. As we have previously stated, the question of the "resistances to railway trains at certain velocities" is not a mere scientific question, but one in which the convenience and accommodation of the public are very materially involved. The establishment of the truth of the formula, which makes the resistance, at 60 miles per hour, some 40lb. per ton, or 50 per cent. higher than we shall presently show it to be, would present a strong economical argument either against express travelling, or for the restriction of the accommodation of quick transit to first-class passengers at high fares.

In the observations made by us a few days since, in reference to the extraordinary differences of opinion existing on the subject between practical engineers, we noticed the singular fact that while a uniform velocity of not more than 36 miles per hour has ever been maintained with narrow-gauge trains, by the force of gravity, down an incline of 1 in 100, a uniform velocity of upwards of 53 miles per hour had been maintained with broad-gauge trains by gravity down an equal incline. We then stated that we had ourselves gone down the Box tunnel incline (1 in 100) at a greater uniform velocity than 53 miles per hour. We have since made a series of experiments down the Wootton Bassett incline, stated to be 1 in 100, but some portion of which is 1 in 110 only; and down other inclines on the Bristol and Exeter Railway; and from the details given below, it will be seen that a much greater uniform velocity than 53 miles per hour, even under very unfavourable circumstances, can be obtained down 1 in 100, by gravity, and that consequently the foundation on which many railway engineers have rested the very pillar of their theory of high rates of resistance at high velocities, is utterly without substantiality,—that, indeed, it is a mere fallacy, which will hereafter be numbered among the delusions and visions of practical men.

The whole of the following experiments were made with ordinary working trains, and the object was not to collect minute data from which any scientific results might be deduced, but simply to prove, exclusive of the results of experiments made by either broad or narrow-gauge engineers, that what has long been considered an established fact in reference to the resistance of railway trains descending inclined planes by force of gravity, is a mere circumstance which, although applicable to narrow-gauge trains, is utterly inapplicable to broad-gauge trains. The diversities in the rates of speed shown in the workings given below arose, no doubt, from a great variety of causes. Nearly the whole of the portions of the line over which the experiments were made consisted of a series of curves, and of cuttings and embankments. The carriages were of different weights, and may occasionally have been well or badly coupled. One day the weather was calm, the next it was unsettled; in some of the experiments there was a slight head wind, in others a moderate side wind from the right, or a moderate side wind from the left prevailed, and during three of the experiments there was a brisk side wind. The speed, too, at which the trains were running when the steam was shut off would, in relation to the weights of the carriages, as well as to the direction of the wind, enter into the causes of these diversities of speed. We shall, however, not hazard a single opinion on these matters, but confine ourselves to demonstrations that the formula of high resistances at high velocities is worthless in respect of the resistances due to broad-gauge trains descending inclined planes by their own gravity.

In the experiments made down the Wootton Bassett incline with the dynamometer carriage, constructed under the directions of Mr. Brunel, the carriages were weighted to 10 tons each. In no one of the experiments given below, which were made with the ordinary passenger trains, did any of the carriages amount to this weight, that is, they were not full of passengers. The engines employed belong to an old class, and weigh, road-worthy, about 23 or 24 tons.

It has been objected against the experiments made down the Wootton Bassett incline with the dynamometer carriage, that the distance over which a uniform or increasing velocity was attained, viz., 10 or 11-16ths of a mile, is too short to produce a useful practical result. To meet this objection we took the rates of speed not only down the mile and one-eighth of the fall of 1 in 100, but down the next seven-eighths of a mile, which are on a fall of 1 in 660 only. The fall of 1 in 100 commences a few chains beyond the 85th mile-post, and terminates a few furlongs beyond the 86¼ mile-post. Thence to the 86¾ mile-post the fall is 1 in 666.

The first experiment was made with a train consisting of four passenger carriages, three horse-boxes and one luggage-van, weighing about 60 tons. The engine was the 'Orion.' The following is the working for the quarter mile immediately preceding the 85th mile-post, as well as from the 85th to the 86¾ mile-post. The rails were dry, and very little wind was stirring.

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	16¼	58·1
85	15	60
85¼	15½	58·1
85½	15½	59
85¾	16½	54·5
86	16½	54·5
86¼	16½	54·5
86½	16¾	53·7
86¾	17	52·9

It is here seen that the speed for upwards of half a mile down 1 in 660 is very little below the uniform velocity down nearly three-quarters of a mile of 1 in 100. We merely record the fact, leaving those who have more time at their command than we have ourselves to explain or suggest the causes."

This first experiment proves precisely *the reverse* of the theory of the writer, in so far as it proves anything. At 85, near the commencement of the incline, a quarter of a mile is done in 15 seconds; at 86¼, near the foot of the incline, it takes 16½ seconds, being a velocity rapidly *retarded*, instead of uniform, which is precisely as might have been expected. The next experiment is so badly observed that nothing at all can be deduced from it.

"The next trip was with a train of four passenger carriages and a horse-box, weighing about 41 or 42 tons, and was attached to the 'Mars' engine. The following is the working—rails dry and weather calm:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	18	50
85	18	50
85¼	18	50
85½	17½	52·2
85¾	17½	50·7
86	17½	50·7
86¼	17½	50·7
86½	17¾	50·7
86¾	18	50

The third trip was with the same engine, with three passenger carriages, one luggage-van and two horse-boxes, weighing about 45 or 46 tons. The rates of speed were as follows:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	17½	52·2
85	16¾	53·7
85¼	17½	50·7
85½	16½	54·5
85¾	17½	52·2
86	17½	52·2
86¼	17½	52·2
86½	17½	51·4
86¾	18	50

This third experiment has at 85 a quarter of a mile done in 16¾ seconds; and at 86¼, the foot of the incline, it takes 17½, being again a clear case of *retardation* instead of acceleration, or at least uniformity, as the writer would have it. In the fourth experiment we have again at 85 one quarter of a mile in 16½ seconds, and at the foot, at 86¼, one quarter of a mile in 17½ seconds,—exactly proving the reverse of the writer's theory. The fifth is irregular, and shows nothing at all.

"The fourth experiment was made with the 'Firebrand' engine. The train consisted of three passenger carriages and a luggage-van, weighing about 36 tons. The carriages were well filled with passengers. Below is the working:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	16½	54·5
85	16½	54·5
85¼	17½	51·4
85½	17	52·9
85¾	17½	51·4
86	17½	51·4
86¼	17½	51·4
86½	17½	51·4
86¾	17½	51·4

The fifth experiment was with the 'Orion,' with four passenger carriages, three horse-boxes and a luggage-van, weighing about 59 or 60 tons. The following are the results, premising that the steam was not shut off in this case until the engine was within a few chains of the 85¼ mile-post:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	17½	51·4
85	17½	51·4
85¼	17	52·9
85½	17½	52·2
85¾	16¾	53·7
86	17	52·9
86¼	17	52·9
86½	17½	52·2
86¾	17½	52·2

The sixth experiment was with the 'Load Star.' The train consisted of four passenger carriages and a luggage-van, weighing about 41 or 42 tons. A brisk side wind was blowing. It will be observed that the rates of speed alternate over the whole extent of the 2¼ miles:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	16	56·3
85	15½	58·1
85¼	15½	57·1
85½	16	56·3
85¾	17	52·9
86	16¾	53·7
86¼	17	52·9
86½	16½	54·5
86¾	17	52·9

The sixth experiment belongs again to the retarded series, and disproves the writer's theory; the speed at starting is 57 and at ending 54 miles an hour! The same may be said of the seventh, eighth and ninth. The rest are on the inclination of 1 in 120.

The seventh trip was with the 'Arab,' with a train consisting of three passenger carriages and a luggage-van, weight about 38 or 40 tons—carriages well filled. In this trip we obtained the greatest uniform velocity—rails dry; weather calm:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	15½	58·1
85	15½	58·1
85¼	15¾	57·1
85½	15½	59
85¾	15¾	57·1
86	15¾	57·1
86¼	15¾	57·1
86½	16	56·3
86¾	16	56·3

The eighth experiment was with the 'Bellona,' with four passenger-carriages, and a luggage-van, weighing about 41 or 42 tons. The working was as follows:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	16	56·3
85	16	56·3
85¼	16¾	53·7
85½	16¼	55·4
85¾	17	52·9
86	16¾	53·7
86¼	17	52·9
86½	16¾	53·7
86¾	16¾	53·7

A brisk side wind prevailed on this occasion, and the same result was produced as in the previous experiment, where a side wind affected the train, viz., alternating rates of speed.

The ninth experiment was with the 'Firebrand,' with a train of four carriages and a luggage-van, weighing about 55 or 56 tons—rails dry; slight side wind:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	16	56·3
85	16½	54·5
85¼	16½	54·5
85½	17	52·9
85¾	17¼	50·7
86	17¼	50·7
86¼	17¼	50·7
86½	17¾	50·7
86¾	18	50

The tenth experiment was upon the Bristol and Exeter line from the 171th to the 176¼ mile-post.

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This portion of the line is on a fall of 45·75 ft. per mile, or about 1 in 120. The engine employed was the 'Load Star,' and the train consisted of four passenger carriages and a luggage-van, weight about 41 or 42 tons. The descent was commenced at a speed of about 36 miles per hour, and the following are the workings—rails dry, and slight head wind :—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
174¼	24¾	36·3
174½	23½	38·3
174¾	23½	38·3
175	22¾	39·6
175¼	22½	40
175½	22	40·9
175¾	21½	41·4
176	21½	41·9
176¼	21¼	42·4

In this experiment the velocity down an incline, less by 20 ft. per mile than that down which the narrow-gauge trains have never yet maintained a uniform velocity of more than 36 miles per hour, increased from 36·3 to 42·4 or 6·1 miles per hour. And yet we have little doubt we shall still find practical men contending for the high rates of resistances which some of the narrow-gauge party pertinaciously assume to be due to all railway trains travelling at high velocities.

The eleventh experiment was from the 172¾ to the 170¾—viz., 2 miles. The engine employed was the 'Saturn,' and the train consisted of five passenger carriages and a luggage-van, weighing about 56 or 57 tons. For about two-thirds of a mile the fall is 1 in 82; this is followed by a fall of about 6 chains of 1 in 90, and another fall of about 7 or 8 chains of 1 in 82. The rest of the distance is on a fall of 1 in 90. The average velocity of the train through the White Ball Tunnel, 49 chains in length, and which immediately precedes the inclines over which we took the working of the train, was 42·5 miles per hour. It will be seen that this speed was increased to 50 miles an hour at the 170¾ mile-post. The following are the workings of this trip :—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
172¼	20¼	43·9
172¼	20¼	44·5
172	20	45
171¾	19½	46·2
171½	19	47·4
171¼	18½	48·6
171	18¼	49·3
170¾	18	50

The twelfth experiment was a second run down the 1 in 120, between the 174th to the 176¼ mile-post. The engine employed was the 'Firebrand,' and the train consisted of four carriages and a luggage-van, weighing about 44 or 45 tons. The working follows—rails dry, and moderate side wind :—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
174¼	24	37·5
174¼	23¾	37·9
174¾	23¾	37·9
175	23½	38·3
175¼	23½	38·3
175½	23	39·1
175¾	23¼	38·7
176	23	39·1
176¼	22½	40

The thirteenth and last experiment was with the 'Milo,' and a train of three passenger carriages and a luggage-van. Weight about 34 or 35 tons. A brisk side wind prevailed.

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
172¼	16¼	55·4
172¼	16¼	55·4
172	16	56·3
172¾	16¼	55·4
171½	16½	54·5
171¼	16	56·3
171	16	56·3
170¾	16	56·3

In this experiment the steam was shut off at the 172¾ mile-post, which is in the White Ball Tunnel."

The reader who has read our comments, in which we show that the experiments exceeding 50 miles an hour all show rapid retardation, will be surprised at the following conclusion,—that an uniform velocity of 60 miles an hour is maintained by broad-gauge carriages down 1 in 100—a conclusion directly in the face of the facts adduced.

"The results of these experiments satisfy us that, with broad-gauge passenger carriages, weighted to 10 tons each, a uniform velocity of at least 60 miles per hour can be obtained by gravity down a straight incline of 1 in 100, in calm weather; that is, 24 miles per hour faster than the velocity laid down in the formula.

We perfectly well recollect that Mr. Brunel was laughed at when he stated, some years ago, that he could get 60 miles per hour out of a locomotive. We now get 75 miles per hour with heavy trains. His opinion that he could obtain a uniform velocity of from 50 to 55 miles per hour by gravity down 1 in 100, was treated with scarcely less courtesy. These practically demonstrated and demonstrative affirmatives of things declared to be "impossible," should teach some of our extremely clever paper calculators and ingenious theorizers the insecurity—for their own fame—of laying down "general" rules upon incomplete or one-sided data. They are too positive and too clever—genius is modest, and usually doubts in these matters.

The experiments were taken with one of Charles Frodsham's beautifully accurate split seconds-hand watches, the construction of which we explained in a previous article."

THE INVENTOR OF THE TUBULAR BRIDGES.

We are glad to find that the views on this subject which we stated last week are entirely confirmed by the following letter, in reply to one which had appeared in the *Manchester Guardian* from Mr. Bateman, and which we inserted in our last :—

Sir,—My attention having been drawn to a letter from Mr. Bateman, in your paper of last Saturday, on the subject of the tubular bridges at Conway and the Menai Straits, of which the merit is, without scruple, arrogated to Mr. Fairbairn, I beg to annex an extract from a letter to me from the latter gentleman, dated the 27th of October 1846 :—

"I am much obliged by your letter of yesterday, and especially that part of it which relates to the original idea of the bridge. I am sure it was yours in every respect; but there is nothing new, or likely to turn out valuable, but there immediately start up a hundred claimants. We are all subject to this mental encroachment; but in your case everything is now clear. At all events, you may rest assured of my best efforts in supporting the claim to which you are so justly entitled."

This extract shows sufficiently Mr. Fairbairn's feeling at the time when his letter was written, which was subsequent to the passing of the Act; and I will only add to it, that I have never attempted in any way to detract from the merits of any party connected with the work, but have always freely acknowledged the valuable assistance which has been afforded to me during its progress by Mr. Fairbairn, Mr. Hodgkinson, and Mr. Clark; but that Mr. Fairbairn devised, or had charge of the entire construction, is simply a mis-statement of facts. He, in common with the other two gentlemen named, aided me by his advice, and I acted upon it, or otherwise, as I thought proper. The company looked to me as alone responsible; and in my discretion every other party who has been concerned in the progress of these bridges was engaged. ROBT. STEPHENSON.

24, Great George-street, Westminster,
May 31.

Railway Literature.

Irish Wants and Practical Remedies. By H. Brown, Esq. M.P.

Mr. Humphrey Brown, the member for Tewkesbury, has not forgotten his connexion with the railway interest. He has here presented an inquiry into and an argument for the special reasons which exist for affording Government aid to Irish lines. We fear that our present Ministers are so fond merely of *negotiations*, as Mr. Disraeli told them, of "letting the night unravel what the day begins," that neither the Scottish nor Irish applicants will obtain any very comprehensive realization of their wishes.

Mr. Brown, in his introduction, thus presents himself :—

"At the request of several Irish members of the Legislature, the author has been induced to submit to the public the reasons by which he has been guided in supporting a Government system of railway relief for Ireland. A practical acquaintance with railway administration in England, and with the resources of railway traffic in Ireland, and the possession of unpublished information on this latter head, form his excuse, if such be needed at this crisis, for taking part in the discussion of the measures advisable to be adopted. The author has endeavoured chiefly to investigate two important branches of the inquiry :—first, what capital will be required for a system of railways, and how far it is obtainable from Ireland; and second, what immediate and permanent effect railways are calculated to produce in that country."

In declaring the reproductiveness of the investment of railway capital, he says :—

"Above sixty millions of passengers were carried in 1847, with very small loss of life or accident. (Half-year ending the 31st of December 1847, 31,734,607 passengers, eight killed.) At least twenty millions of tons of goods and materials were moved by railways, of which not less than ten millions of tons were coals. Of live stock, half a million of cattle must have been conveyed; two millions of sheep and half a million of pigs. An immense economy in the conveyance of this mass of human beings, and of live and dead produce, must have been effected; and vast results must have accrued from a system of locomotion, which allows of the speedy removal of men and goods to those places were they can be most usefully employed. We must, however, look at this extraordinary organization of modern times in another point of view. By a return made on the 1st of May 1847, there were then permanently employed on the railways 47,218 persons. These must now be 50,000. There were employed at the same date in the construction of railways 256,509 persons, making the total employed on lines of railway, and in construction, 303,727. Of these, the number of artificers, labourers and miners was 270,335, besides other descriptions of persons employed in rough labour. This number of 303,727 is exclusive of colliers, men employed in iron works, engine and coach factories, brick-makers, and very many other trades connected with railway employment. These men, too, are mostly heads of families, having others dependent upon them for subsistence. If the whole number of persons employed be taken as 400,000, and these be multiplied by five, it will give 2,000,000 of persons, or a number equivalent to a quarter of the population of Ireland, obtaining railway employment in England. Railways are therefore capable of giving profitable and productive employment on a large scale; they have been proved to be so in England, Scotland and partially in Ireland; why, then, should they not be largely applied to Ireland?"

There are some very striking results of railway communication, which the writer has conducted, in support of his case, and to which we shall take another opportunity of reverting. Meanwhile, let us hope that this advocacy may meet with attention if not success.

Official Papers.

EASTERN UNION.

The following is the Engineer's Report, read to the meeting June 1, of which we gave merely a brief abstract (*ante*, p. 388) :—

I have the pleasure of reporting that the permanent way and works upon the 51 miles of main line and branches which you have now open for public traffic are in a very satisfactory condition. The severe trial which the comparatively new works have been subject to during the past winter, has produced neither injury nor failure beyond what are inseparable from all undertakings of the kind; and henceforward the upholding of the permanent way and works will be effected at less than the average annual cost per mile upon most other lines. It is also most satisfactory for me to be able to report that no casualty of the slightest kind has occurred either to the public using your line or to the property of the company since the opening for public traffic in June 1846, which is in the highest degree creditable to the zeal and watchfulness of the company's servants. The engines, carriages, waggons and other working stock of the company continue in a very efficient state. It has been considered necessary, in order to keep them so, that a small repairing establishment should be thus early formed at your principal station, with convenient sheds, shops and smithies, supplied with efficient tools and machinery. Repairs to the company's carrying stock will now be effected with facility, under the direction of the company's superintendent, at a minimum cost. An ample carrying stock having been provided for working your present lines, no large additional outlay will have to be incurred under this important head of expenditure when you open your line to Norwich. The goods warehouses, wharfs, depots and sidings are, with a few trifling exceptions, completed, and are sufficiently extensive to accommodate a large increase of traffic. The passenger stations, platforms, sheds and approaches are, with the exception of Stowmarket, also finished. At several of the stations some additional expenditure has been incurred in providing lodging accommodation for the company's servants, for which a fair rental is paid. The company's interests are, in other respects, secured by the servants being resident at their respective stations, and the station expenses economized by this arrangement. The station and carriage sheds at Bury being apparently more extensive than the existing traffic requires, an explanation of the attendant circumstances is perhaps necessary. With the view of giving ample accommodation to the various lines proposed to be constructed to Bury from Thetford, Sudbury, Newmarket and Ely, and to prevent the construction of another

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station proposed by the rival companies, as also in fulfilment of an assurance from this company when seeking the sanction of the town to the extension of their line, the present station was constructed; and it will not be found ultimately larger than the traffic will require. The Eastern Union, in addition to the line from Colchester to Ipswich, comprises extra works in branch lines, wharfs, sidings, warehouses and sheds, rendered necessary by the requirements of the traffic, all of which are in excellent condition. The Ipswich and Bury, irrespective of the Norwich line, comprises various extra works, branches, and an extension over the Thetford road at Bury to the present station; also wharfs, warehouses, approaches, roads, sidings and other conveniences for an extended traffic; and in passing the bill through Parliament various additional works and deviations were forced upon the company by landowners, whereby the expense of construction was increased; several public road bridges have been substituted for level crossings, by which the annual working expenses have been reduced. Notwithstanding all these additions to the expenditure, it appears that when the whole of the company's lines are completed, the cost per mile will be under 22,000*l.*, including stations and carrying stock. The works upon the Hadleigh line, including passenger stations, goods warehouses, depots, sidings, &c., are completed, and in good order. It will, I hope, be satisfactory to the shareholders to be informed that no claims whatever for extra works, on account of the construction of any portion of the company's line, remain unsettled. The early completion of the Norwich line being all-important to the prosperity of the company, I beg to lay its present position before you, for the general information of the shareholders, premising that the cost of works, materials and land promises to be quite within the parliamentary estimate. From the junction with the Bury line at Haughley, nearly to the fourth mile at the Diss-road, Finningham, the earthwork, containing nearly 200,000 cubic yards of excavation, is just completed; four bridges and several culverts are built, and the permanent road laid throughout. The ballasting and adjusting the road for traffic is being proceeded with; and this part of the line, which will produce an additional six miles of beneficial traffic to the Stowmarket station, may, in a few days, be opened for general use. The earthwork is very heavy on the fourth to fifth mile at Finningham, and through non-possession of land is not very far advanced. It is now, however, in vigorous progress, but from its position will, I fear, require nearly the whole of this year to complete, without extra expense is incurred in putting a portion of the cutting to spoil and making up the embankment from side cutting; but which I do not think would be a judicious proceeding. The earthworks are nearly completed on the fifth to eighth mile at Mellis, and a portion of the permanent way laid. Some culverts and occupation bridges have yet to be built; but three months would complete all this part of the line. The works are very light and therefore not yet commenced on the eighth to tenth mile; but it will only require about four months to complete them. The line is in a very advanced state on the tenth to twelfth mile at Diss, nearly the whole of the earthworks being completed, with the exception of the embankment across the Thrandeston Marshes, which will yet require some months to finish. The unfinished works in masonry, including the bridges over the river Waveney, the Diss road, and several public and occupation roads, are well advanced. The Bury and Scole turnpike-road bridge is completed, as are also some parish and occupation-road bridges. A portion of the permanent road is laid and ballasted. The completion of the works will occupy about five months. The works generally are light on the twelfth and twenty-first mile at Long Stratton; of the bridges and culverts some few are built, others partially completed, and some not commenced. The earthworks are about half completed. It will take about six months to complete this portion of the line. The earthworks and masonry are very heavy but well advanced on the twenty-first to twenty-fourth and a half mile at Flordon; nearly 100,000 cubic yards of earthwork have been removed to embankment. The viaduct over the river Tese, two public road bridges, with several large culverts and occupation crossings, are completed, and a portion of line laid and ballasted. These works are in progress, and will require about ten months to complete. The earthworks and works in masonry on the twenty-fourth and a half to the twenty-eighth and a half mile at Dunston, are of considerable extent, and nearly half finished. It will take from eight to ten months to complete them. The length on the twenty-eighth and a half to the thirty-first mile at Norwich comprises the heaviest portion of the line, and was the first commenced, the digging the first sod being celebrated on the hill at 29 miles. The earthwork and masonry which has been executed is very considerable; about 100,000 cubic yards have been removed into embankment; the river Yare viaduct is half built; Marks Hall public road bridge, and various other works, are, some entirely completed, and the remainder in progress, and will require nearly twelve months to complete them. There are now employed upon the Norwich line about 500 workmen and 40 horses, which it will be necessary to increase materially forthwith, if the line is to be opened at the periods you propose.

P. Bruff.

CORK, BLACKROCK AND PASSAGE.

Engineer's Report for the Meeting, May 30 (p. 405).

I beg to send you the following Report on the present state of the works. I am happy in being able to report to you that the works are in a very satisfactory state. Since the contractor has been put in possession of the land, he has used every exertion to push them on with vigour. The embankment in the City Park has been formed for a length of 1,123 yards, at an average height of 11 ft.; upwards of 60,000 cubic yards of earth have been put into this embankment from side cutting; a large quantity of excellent stone for pitching and ballasting has been procured and laid up in heaps ready to cart along the line as soon as it is prepared to receive it; all that is now required to complete this embankment is to level off and trim the slopes, which will be done in a few days. The next two embankments, occupying a length of 850 yards, are also nearly completed, requiring only 3,600 cubic yards of earth from side cutting to bring them to the proper height. A quantity of ballast is also provided on this portion of the line. The cutting through the limestone rock at Dundanion Castle is excavated to the proper level as far as the Blackrock-road; and since possession of Mr. Smith's land was obtained, further progress to a considerable extent has been made, and there are now 150 men and 20 horses in the cutting. 22,000 cubic yards of rock and 3,200 of earth have been already removed, and have been carried to the embankment across the Blackrock Slob, which is formed to the extent of 550 yards, but not to the full height. The stone bridge across the Rock cutting, for the avenue to Dundanion Castle, is completed, with the exception of the coping to the parapet. The skew bridge to carry the Blackrock-road over the line is rapidly progressing; the abutments are completed and the centering fixed; and some of the arch-sheeting laid, as fifty masons are at work on it. I expect it will be completed in a fortnight or three weeks. The cutting in the south side of Blackrock, near Douglas Channel, in Spencer's ground, is progressing very rapidly; 100 men and 12 horses are employed upon it—the stuff is carried out on rails to the tip-head by waggons; and as 50 of these are at constant work, the progress making is very considerable—35,000 cubic yards of earth being already removed and carried to the embankment across the Douglas Slob, and within 100 ft. of the viaduct over the channel. This viaduct is of timber, and is now nearly complete; the bearing piles, cross heads and girders are laid, and nothing remains to be done but the planking and hand-rail. Considerable progress has been made in the earth cutting between the old and new roads to Passage—80 men and 40 horses are now employed on it. 4,500 cubic yards of earth have been removed and carried into the embankment along the Passage-road; there are also 150 men employed in side cutting for this embankment. The contractor has provided a large quantity of plank, including rails and waggons, for this portion of the work, which will be proceeded with rapidly during the summer months; about 1,200 tons of pitching have been provided and laid down ready to be put in place as soon as the embankments are ready. The contractor is now in possession of all the land required for his work with the exception of half a mile, so that the progress will be very considerable during the next six months, and I hope in a very forward state of completion.

J. Macneill.

Progress of Works.

Belfast and Ballymena.—The erections and other arrangements necessary for conducting the goods traffic are being proceeded with and will be completed in the course of a couple of weeks. A goods train commenced running on the 1st inst. From the quantities of merchandise which are carried, and from the quantities that are offered but cannot be carried in consequence of the company not being in a position to convey them, the amount of revenue which will arise from this department is likely to come up to the expectations entertained. The traffic which will be concentrated at Ballymena, says the *Banner of Ulster*, from that neighbourhood and the more northern localities of Antrim—from Coleraine, Ballymoney and their dependencies, from the north and north-east districts of Derry—together with what will be collected at the Randalstown branch from other portions of the latter county, including Castledawson, Maghera, Dungiven, Magherafelt, Moneymore and Kilrea, will, we expect, place this amongst the most useful and lucrative of the Irish railway projects. The line will have a more than proportionate passenger traffic, from the circumstance that it affords a desirable means of trips for purposes of health or amusement.

Bolton, Blackburn and West Yorkshire.—A Government Inspector, Capt. Wynne, R.E., having inspected this line and reported the works as satisfactory, one line of rails has been opened to the public. On the 12th, says the *Manchester Guardian*, at 9 45 a.m., an engine and four carriages arrived from Blackburn with passengers, and on reaching Bradshawgate-bridge, where the line passes under the street, the train by some means got off the rails and caused considerable alarm to the passengers, but fortunately no damage was sustained. The engine was stopped immediately and the train restored to its proper position, and the passengers went forward without any loss of time.—Mr. J. Yeo, head guard, met with a serious accident at the Blackburn station, in being caught between the buffers of two carriages, while they were being hooked together. He had several ribs broken and was considerably bruised.

Bristol and Exeter (Tiverton branch).—June 12.—This branch was formally opened for public traffic. The 10 a.m. train from Exeter took the directors and their friends, at and near Exeter, to the Tiverton-road station, where they were met by a large party of directors and friends from Bristol. Sir T. D. Acland joined the party at Hele. The party entered the carriages at the Tiverton-road platform, and the train arrived at the Tiverton station at 11 15 a.m. Numbers of the country people were waiting to receive the train, and after addresses from Mr. Heathcoat, the Chairman, and some of the directors, the party sat down to an entertainment at the Angel.

Eastern Union.—June 8.—The portion of the Norwich line, extending from the junction at Haughley to the intended station of the Finningham-road, a distance of about three miles, was traversed for the first time by a locomotive engine and train, which carried the roof and other materials for the station now building. This length, says the *Bury Herald*, will very shortly be opened for general traffic, and the station being a little distance from several populous villages, it is thought this short line will give much accommodation. The works are satisfactorily progressing throughout the whole line. There are now about 500 men employed, chiefly on the heavier parts of the line, and, with the continuance of fine weather, it is hoped the company will be able to open the line to Long Stratton in the course of the present year.

Liverpool and Bury.—The whole of this line is now presenting a busy appearance. According to the *Liverpool Standard*, the directors will probably have their "opening day" early in September. The principal part of the work to be executed is in Wigan and the neighbourhood. Piles are placed under the rails of the North Union, under which the line passes.

North British (Hawick Branch).—This branch, which is presently open as far as Fushie Bridge, will be extended the length of Galashiels about the beginning of July. The *North British Mail* asserts that it will be decidedly the favourite tourist line, as the abbeys of Teviotdale are by it opened up to the metropolis and those visiting Edinburgh from the west and north. Abbotsford and Selkirk are also within command.

South-Eastern (Gravesend branch).—A tunnel under the road, from New Cross to Deptford, is now excavated, and a passage to join the Greenwich branch is making with the soil from the cuttings. Considerable difficulty, says the *Sun*, seems to occur in working the line through the hill on the Amersham property, south of the main road. The land-springs flow at the depth of 17ft. or 18ft., faster than the engineers had expected, consequently the working of the cutting is delayed. It is necessary to pump away the water to prevent the inundation of the tunnel and low parts of the line. The spectators who are not geologists or engineers consider the great quantity of water on the soil of this high ground a remarkable occurrence, because the adjoining land north of the road is low enough to drain the upper parts. It no doubt had that effect to a certain extent, as the fields in the valley have long produced the finest vegetables brought to the London markets. This arduous work will, it is said, occupy at least two years.

South-Western.—Although the scarcity of money put a stop, in a great degree, to the works on many lines for some months past, those on the South-Western were continued with a very slight decrease. The branch from Basingstoke to Overton, Whitchurch and Andover to Salisbury has still many men employed, and the works are progressing fast towards completion. A great many fresh hands are to be set on next Monday on the intended extension to Yeovil, through Wilton, Gillingham, Sherbourne, &c. The Farnham branch (9 miles) is nearly completed; the tunnel under St. Catherine's-hill, Guildford, one mile in length, has nearly all the brickwork finished, and the line is expected to be open very soon; its extension to Alton (10 miles) is progressing rapidly. The branch to Godalming, four miles from Guildford, is expected to be ready for traffic in a few months. The expense of forming this branch will, it is supposed, be the cheapest anywhere on the South-Western line, it being computed that under 10,000*l.* per mile will suffice for the same. The Waterloo Bridge extension will, it is understood, be opened for traffic on the 1st of July.

Accidents.

Caledonian.—June 10.—As a luggage train was coming through the arch at the St. Rollox terminus, the foremost truck came against one of the cabs crossing the road at the time, for the purpose of waiting the arrival of the train from Carlisle, and smashed it in pieces. The horse getting free, ran off along the line, but was pursued and soon overtaken. Luckily there was no one in the cab; but the driver was thrown under the carriages and seriously hurt.

London and North-Western (Crewe).—June 11.—The 9th foot were *en route* by a train from London soon after 6 a.m. which reached Crewe about 7 p.m.; it had stood there about half an hour, and the officers had partaken of refreshments and reseated themselves in the carriages, when a train was seen approaching them from behind, and the engineer attempted to get the brakes reversed and to move forward, but before he could remove his train out of the way the luggage train ran into them, breaking and upsetting a horse-box, a luggage-van and several

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carriages, and seriously but not dangerously hurting many of the passengers. The officers were in the last carriage, and but for the luggage-van and horse-box being behind them would probably have been killed. With the exception of the officer in command (Major Thomas) they were all more or less hurt with contusions about the head, face or legs, and most of them have been confined to bed in consequence of pain arising either from wounds or in consequence of the shock. Two valuable horses were killed in the horse-box, and another had a narrow escape. The whole number of officers and soldiers injured is said to have been about sixty; but many of these, on arriving at Manchester, had so far recovered as to be able to take care of themselves. It is not apprehended that any of the cases will be fatal.

MIDLAND GREAT WESTERN.—June 8.—The first train up (consisting of four carriages, all well filled with passengers) from the hill of Down had reached Maynooth at the usual time. There is a lie-bye at the station, and on this there was a down luggage train waiting until the up train passed on. The man who had charge of the points, says the *Irish Railway Gazette*, by some unexplained mistake, turned the point of the line towards the rail on which the luggage train was placed, and the up train ran into the luggage train. There were some passengers hurt, seven or eight persons rather severely. The buffers of the engine were split in pieces, and some of the carriages partially broken. The pointsman was taken into custody and brought to the station at the Broadstone. He is liable to be prosecuted under the Act of Parliament for negligence. He admits having turned on the point through mistake.

SOUTHAMPTON AND DORCHESTER.—June 3.—The 5 45 a.m. train for London, on approaching a place called St. Leonard's Bridge, between Wimborne and Ringwood, went with accelerated speed, according to usual practice, in order to obtain velocity to ascend an inclination. At St. Leonard's Bridge there is a siding, and after any waggon has left or entered a self-acting lever clears the main line. Owing to the rain the lever became rusty, or from some other cause it did not clear the main line after something had passed it. The consequence was that the train above mentioned ran into the siding for about 100 yards, against three waggons, laden with fir poles. Fortunately the waggons gave way, or the consequences would have been most serious; as it was, the waggons were knocked to atoms, the buffer-planks of the engine were reduced to splinters, all the fore-part of the engine was destroyed, the engine-driver was wounded (it is feared fatally), and the fireman was injured. The passengers escaped unhurt. The train was delayed three or four hours.

Law Intelligence.

June 10.—In the LORD CHANCELLOR'S COURT, *in re Holden* v. *the North-Western*, this was a motion to discharge an order of injunction from the Vice-Chancellor, restraining the company from completing that portion of their branch line to Leamington which runs in the vicinity of the Crown Hotel. The allegation to sustain the injunction was that the company were carrying the line nearer to the Crown Hotel by upwards of ten yards than they were authorized to do under the deposited parliamentary plan.—The Lord Chancellor said that when the motion was before him on a former occasion he entertained an opinion that the evidence on the point in dispute was conclusive against the plaintiff, but on its being stated at the bar that there had not been sufficient time to answer some affidavits of the defendants he gave time for that purpose. That alleged defect had now been remedied, but his Lordship was compelled to say that the affidavits did not remove his first impression. He would look into them more attentively at the earliest opportunity, and if he found anything to affect his present opinion he would call for a reply. Subject to this consideration, the injunction is dissolved.

June 10.—In the VICE-CHANCELLOR'S COURT, *ex parte the Eastern Counties*, counsel preferred a petition, presented under the following circumstances:—Certain land had been taken for the purposes of the line from a Mr. Brown, of Norfolk, and the sum of 1,000*l.* had been paid into court by way of deposit, under the Lands Clauses Act. An agreement was subsequently come to, by which Mr. Brown consented to sell his land to the company for 280*l.* The conveyance was executed and the money paid. The object of this petition was, that the deposit of 1,000*l.* might be ordered to be paid back to the railway company. The vendor had not been served with the petition, but there was an affidavit made by the solicitor to the company that the purchase had been completed, and that the proper costs directed by the Act had been paid.—The Vice-Chancellor said, under these circumstances, he would make the order asked for without service upon the vendor.

COSTS.—On the same day, in the same Court, *in re Langham* v. *the Great Northern*, Mr. Bacon, for the plaintiffs, moved that further proceedings might be stayed on the defendants' paying all the costs. The suit was instituted to restrain the defendants from dealing with the plaintiffs' land otherwise than according to the provisions of the Lands Clauses Consolidation Act; but after the commencement of the proceedings the plaintiffs were satisfied with what the company had done, and the only remaining question was as to the payment of the costs.—The Vice-Chancellor said he had known cases go so far as to stay proceedings at the instance of a plaintiff without making the plaintiff pay costs, but he knew none where the plaintiff had received costs under such circumstances. In the case referred to before Sir L. Shadwell there was an agreement between the parties as to the costs. The defendants were entitled to put in an answer which they might read on the question of costs. The motion must be refused, reserving the costs of it.

THE LAWYER AT FAULT.—June 13.—In the same Court, *in re Hopkins* v. *the Great Northern*, this was a motion for an injunction to restrain the company from continuing to construct their line, near Boston. The land had originally belonged to a Mr. Joice; the company had served a notice that they would require a portion, amounting to 2 acres and 3 perches. Mr. Joice then contracted to sell the land to the plaintiff, Mr. Hopkins (who was acting as his attorney), for 1,800*l.* The company had offered 1,500*l.* for the land; but this sum being refused, the company proceeded to assess the value by jury, under the Lands Clauses Act. The sum required by the plaintiff for the land was 5,000*l.*, but the jury assessed it at 1,500*l.* only. The plaintiff refused to complete the sale, on the ground that the company were not entitled under their Act to take the land. The plaintiff had virtually acquiesced in the sale of the land, and could not raise any objection now to the finding of the jury. The plaintiff was solicitor to Mr. Joice, when the negotiations were first entered into, and had actually advised his client not to receive the sum offered by the company.—The Vice-Chancellor considered that Mr. Hopkins had been acquainted with the transaction from the first, and no bill had been filed until the 23rd of May. His Honour had no objection to Mr. Hopkins having tried to make what advantage he could of the land, but he did think that proceedings should have been taken long before. The plaintiff must have been well aware that the company intended to proceed on the footing of all the former negotiations, but he allowed them to go on without any objection, until they had assessed the value of the land by a jury. He considered that the plaintiff had so conducted himself as to deprive himself of any right to prevent the company from proceeding. He should therefore refuse the motion for an injunction, with costs.

COMPENSATION.—In the same Court, *in re Walker* v. *the Eastern Counties*, in September 1846 the plaintiff was served by the defendants with the usual notice under their Act, that certain houses in Wheeler-street and Phœnix-street, Spitalfields, of which he was the owner, would be required, and he was requested in the notice to furnish the particulars of his claim. In October 1846 the plaintiff sent in his claim to the defendants. This, however, had not been assented to by the defendants, who had, moreover, neglected to take any of the steps prescribed by the Act for obtaining an assessment of the price. They had lately, however, entered into possession of one of the houses. The bill was filed, stating that service of notice upon the plaintiff was tantamount to a contract to purchase the premises, and praying that they might be decreed specifically to perform the contract, either by paying the plaintiff the amount of his claim, or by procuring a jury to be summoned for the purpose of assessing the price.—His Honour observed that in this case, the contract being once established, the parties were enabled to determine the price by the terms of their Act. The proper course, accordingly, would be, to order that the defendants do, within twenty-one days from the date of the order, issue a warrant to the sheriff to summon a jury to ascertain the amount of compensation to be paid by them to the plaintiff.—Further directions and costs reserved.

June 9.—In the COURT OF QUEEN'S BENCH, *in re the Queen* v. *the Caledonian*, Mr. Greig said, he appeared on the part of the Mayor and Corporation of Carlisle, to move for a rule to show cause why a *mandamus* should not issue directed to the Caledonian, commanding them to complete their works in and near Irish Gate Brow, in the vicinity of Carlisle, according to the directions given in their statute, &c. The affidavits stated that the corporation of Carlisle were bound to repair the road in question, which was much frequented, and led from the Old Irish Gate, at Carlisle, towards Wigton and other places; and that the corporation had given their assent to the bill on the faith that the road in question would be constructed according to the plans and sections. That, however, had not been done, and the road, which was bad and dangerous before, had been rendered much worse by the alteration which it had undergone; and, notwithstanding the remonstrances of the corporation, the company had refused to complete the road in the manner in which they were bound to do; the corporation had therefore been obliged to come to this Court for a *mandamus*.—The Court granted a rule *nisi*.

LIABILITY FOR GOODS LOST.—June 8.—In the COURT OF EXCHEQUER, *in re Machin* v. *the South-Western*, this was an action against the defendants, as common carriers, to recover the value of a bale of silk, lost while in their custody. The question had been, whether the silk was stolen by one Johnson, he being then a servant of the defendants, in which event they would be liable; and the jury having found at the trial that that person did steal the silk left the question of law to be decided by the court, whether he was a servant of the defendants within the proviso of the Carriers' Act at that time. The silk, on its arrival at Nine Elms, was handed over by the defendants to Johnson for delivery, he being engaged and paid by Chaplin & Horne, by whom the delivery in London of the goods carried by the defendants was contracted for. The company, however, appeared on the delivery tickets as the carriers, and Johnson's name was printed as one of their porters, and all complaints were to be sent to the clerk of the company. It was contended for the plaintiff that the defendants were liable for the felonious acts of Johnson, as their servant. On the part of the defendants it was submitted, that Johnson was not their servant within the meaning of the Act, and that Chaplin & Horne were the parties liable for his misconduct.—The Chief Baron was of opinion that Johnson was the servant of the defendants, and a verdict passed for the plaintiff, subject to a motion to enter a verdict for the defendants. A rule *nisi* having been subsequently obtained, counsel now showed cause, arguing that the delivery ticket stopped the defendants from denying that Johnson was their servant; and secondly, that though they might resort to that defence, they were yet liable for the felonious acts of that man, as their duty as carriers was to carry the silk safely to the end of the journey as they had undertaken to do, and if they contracted with any one to do a portion of that duty the servants of that person were their servants for this purpose.—Counsel for the defence claimed the right to explain the delivery ticket, as at the trial, by other and direct testimony, that Johnson was hired and paid by Chaplin & Horne; and such being the case, the company was not liable for him as their servant within the Act, which contemplated cases only in which the relation of master and servant existed, and not where that of agent was interposed. Here the company had no control over Johnson, and he could not be said to be a servant in their employ.—The Chief Baron and the rest of the Court were of opinion that the rule ought to be discharged. Setting aside the narrow question of estoppel, they thought that Johnson was clearly the servant of the defendants, who, being common carriers for hire, had accepted the plaintiff's goods to carry to his house for hire. The line stopped at Nine Elms, and the defendants employed Chaplin & Horne to do the rest of their duty for them. Chaplin & Horne were thus their servants, and the servants of those persons were the servants of the company within the Act. It was not necessary that he should be paid or hired by the company. It was enough that, indirectly, they employed him to do a part of the work they had undertaken themselves, and they were accordingly answerable to the plaintiff for his felonious acts.—Rule discharged.

SURVEYING, &c.—June 13.—In the same Court, *in re Julian* v. *Joll*, the action was brought for work done for the plaintiff in 1845, in surveying the projected lines of the Canterbury and Herne Bay and the Great Kent Atmospheric; and subsequently for other miscellaneous work. The total amount was for 54*l.* 8*s.*, but a sum of 22*l.* 10*s.* was credited as paid on account to the plaintiff, and 15*l.* was paid into court, leaving a balance of 16*l.* 18*s.*, now claimed. The plaintiff had been long on very friendly terms with, and a frequent visitor at the house of the defendant, and often breakfasted, dined and supped there. A set-off was now made by the defendant of 16*l.* 16*s.*, on account of these entertainments. Several witnesses, principally fellow labourers with the plaintiff in the defendant's service, proved the work done; that it was well done; that the plaintiff was a person

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of ability in his profession; and that the sum of a guinea a day and 15*s.* for expenses, paid during the railway surveys, was "ridiculously low," considering the great demand for surveyors during the mania, the common remuneration being from five to ten guineas a day, and sometimes more. The jury returned a verdict for the plaintiff for the amount claimed.

GUARANTEED SHAREHOLDER.—June 14.—In the same Court, *in re Mowatt* v. *Thompson*, the plaintiff sought to recover from the defendant the sum of 1,500*l.*, the residue of the sum paid by him as a deposit on certain shares in the Dover and Deal, it being alleged by the plaintiff that he had been induced solely to take the said shares and to pay the deposit thereon by an undertaking on the part of the board of direction, given to him by Mr. Hook, the secretary, that if the bill should be lost the whole of the deposits should be returned to him. An arrangement had been entered into with the South-Eastern, by which the projected company was to be guaranteed against all the costs if the bill was not obtained. The bill was lost, and, the South-Eastern having failed in their promise, the directors were not in a situation to refund more than 1*l.* per share, which sum was accordingly paid to the plaintiff. At the trial before the Chief Baron, the Judge was of opinion that there was no evidence to show that the defendant was bound by the contract of Mr. Hook, and a verdict passed for the defendant. Subsequently a rule to enter a verdict for the plaintiff was obtained, and argued by Mr. Martin and Mr. Willes on the part of the plaintiff, and Mr. James and Mr. Jones on the part of the defendant, when time was taken to consider. —Mr. Baron Alderson delivered judgment.—The rule in its present shape ought to be discharged, for it did not appear that authority had been given to Mr. Hook to enter into such a contract after the defendant had become a member of the Board. It might have been before, and then it would not bind him, but, if after, he would be liable under the terms of the deed. There was no evidence at that time to fix the defendant with this contract, but, as it was possible that the plaintiff might supply this deficiency on a future occasion, he was at liberty to convert the verdict for the defendant into a nonsuit.—Judgment accordingly.

Parliamentary Proceedings.

LORDS.

June 15.—*Railways.*—Lord MONTEAGLE wished to call the attention of the Noble Earl at the head of the Admiralty to two or three private bills on the table of the house. They had already been read a second time without exciting any observation whatever. All these bills involved a great principle. They were bills for the establishment of railways; and they also involved the important principle of enabling the proprietors to become shipping proprietors at the ports and harbours at which their railways ended. Thus—in addition to the monopoly which a railway always created—these persons were to be allowed to apply the profits which they derived from their railways to purchase shipping and steamboats, and to carry on trade. It was a Standing Order that their lordships should not give their sanction to such bills without stating the grounds for such sanction. He hoped that their lordships would carefully investigate the whole subject connected with these bills. The Noble Lord was also understood to ask whether the Government intended to transfer the Post-office communication between Dublin and Holyhead from the Admiralty to the Chester and Holyhead.—The Earl of AUCKLAND did not think that it would be beneficial to transfer the superintendence of the Post-office service from the Admiralty to any other department. With regard to the particular bills referred to by his noble friend, he would only say that he was not acquainted with their details. He could only say that the whole subject ought to be approached with care.—The Earl of GRANVILLE said that the Commissioners, in a report which they had made to the House of Commons, had called the attention of Parliament to the necessity of considering this subject. All these four bills contained clauses giving the shareholders the power of investing a certain amount of capital in the purchase of steam-vessels. The committee of the House of Commons had reported in favour of these bills, and as he had moved that that report be communicated to their lordships, in a few days he expected it would be on the table.—The Earl of RODEN thought it would be extremely inconvenient if the superintendence of the Post-office communication were taken away from the Admiralty. He could himself bear testimony to the care with which the Admiralty provided the best means of communication between this country and Ireland.——*Railway Board.*—Lord REDESDALE rose, in pursuance of notice, to put a question in reference to the duties which the Railway Commissioners were expected to perform, and their position in relation to the Government. This question was one of great importance, when they considered the variety of matters connected with railways which were constantly coming under consideration. When his noble friend (Lord Monteagle) put a question to-night in reference to certain railway bills which were before the house, the noble earl, one of the Commissioners (Lord Granville), to whom all these matters were referred, hardly seemed to be acquainted with the subject. In the first place, he must observe that there was now a Board entrusted with the superintendence of railways, the existence of which was hardly recognised by those parties who were most interested in such matters. In 1844, when it became evident to all that in the ensuing session of Parliament there would be an immense number of railway bills brought before Parliament, it was thought expedient that the Board of Trade should be required to investigate the different schemes, and to report to Parliament. The noble earl (Earl Dalhousie), then the President of the Board of Trade, gave up his attention during the vacation to this important subject, and the reports which were issued under his superintendence, as to the different proposed lines, did him and his assistants the highest credit. It was then conceived that the Government would give its support to the report which emanated from its own Board. He (Lord Redesdale) believed if that support had been given no disapprobation would have been expressed. But no sooner were questions mooted by rival parties, than it was seen that the Government would give no support to the Board of Trade. In fact it was seen that a report of the House of Commons was to have more weight than a report of the Board of Trade. So sensible were the house of this, that in considering the dangers likely to arise from a mixture of the gauges, an address was moved to consider the subject of the gauges. That Commission made a report. The Government then became aware of the importance of that question, and it was taken up as a Government question. It was then thought that, as the railway interest had become so important, and as the business of the Board of Trade had been increased considerably, it would be well to appoint Railway Commissioners and a railway department. A Railway Board was consequently formed, and Commissioners appointed. The duty of the Board was clearly defined in the Act—they were to report upon all railway affairs—but if the Board was not to receive governmental support it would naturally feel reluctant to issue reports, afterwards to be upset by the decision of a committee of the house of Parliament. In the course of the present session various important questions had arisen in which the Railway Board ought to have taken decided steps. The gauge question, for instance, was surely a subject on which the Government and Government officers ought to have reported to Parliament, as the bill was a public bill, and the settlement a public settlement of great national importance. There were also other subjects of deep public interest, amongst which he might rank the amalgamation of companies. These were matters of such vital importance, that, if Parliament decided on the institution of a Railway Board, such Board ought to take a leading part in them. How different was the position of this Board to the other public departments! Take, for instance, the Woods and Forests. Suppose the Chief Commissioner of Woods and Forests were to report to the house that certain alterations ought to be made, and certain recommendations carried out, and that the Board did not receive the support of the Government to which it belonged in carrying out its views—of what public utility would be such a Board! He asserted that the present position of the Railway Board, and the manner in which it was regarded by the country, clearly showed that it received very little support from the public and from Parliament, because it had done little towards the settlement of the important questions confided to it. He believed that the construction of the Board had been decided upon after much careful deliberation, and at the time of its appointment it was thought that a more stringent system for the regulation of railway affairs throughout the country was necessary. It was considered that a greater number of lines had been sanctioned to promote private interest than to further public service; and it was thought that all matters taken up by the Board would have the support of the Government and of the public. Those expectations were not, however, realized, for no effort had been made to give the Board power and efficiency; neither had it ever received those powers of control over railways which might be considered likely to redound to the public advantage. He should like to know whether the Board had really powers of control over the railways throughout the country, and whether the Government were prepared to support it; for its operation would be utterly useless, and its position an exceedingly unfair one, if the recommendations in its Reports were not to be carried out. The present state of things was not creditable to the Government or to the parliamentary Board. Holding this opinion, he thought it his duty to put the question, of which he had given notice, to the noble marquis, and he hoped that a clear and explicit answer might be given, in order that the public might know the relation in which the Railway Board stood, the duties which they were expected to perform, and the amount of support which was to be given to them.—The Marquis of LANSDOWNE replied, that although there had been an alteration in the constitution of the Board, which had suppressed (upon a principle of economy) its chief officer and the salary annexed to the office, the Board itself continued to exist in precisely the same relation to the Government as it had done before. Although the noble lord opposite did not appear disposed to think the duties of the Board important in the eyes of the public, he (the Marquis of Lansdowne) assured him that they were of very great public utility. The noble lord might not be aware of the numerous, various and important functions which the Board discharged. Those functions embraced the deciding upon the proper period for the opening of new lines of railway—inquiries into the causes of accidents—which unfortunately, too frequently occurred, and which called for constant and vigilant inspection—the regulation of cheap trains—the miscellaneous powers relating to levels and crossings—disputes between companies—references under Standing Orders, and reports on colonial railways. Within the last twelve months no less than 780 miles of new railway had been inspected by the Board, and in the course of the present year a still greater number would have to be inspected and reported upon. Within the same period, inquiries have been made into 330 cases of accidents, and in twenty-two instances, special reports had been made, and valuable suggestions, emanating from engineers acting under the authority of the Commissioners, had been conveyed to the railway companies, who in most instances (he could not say in all) had promptly availed themselves of them. The Commissioners had also introduced no less than eighty stringent clauses into various Acts of Parliament relating to fifty different subjects. Having said thus much, he could not understand how it could be said, with justice, that the Railway Board had not discharged most important duties. The noble lord had also asked the amount of the authority which the Board possessed. In answer to that portion of the question he would state, that it was manifest to all persons who had observed the legislation which had taken place on this subject, that much moral weight attached to the opinions and decisions of the Board. All that Parliament could do was to attach weight to opinions and representations coming from that quarter, and to avail itself of those opinions where they saw no ground to act in a contrary manner. The noble lord had also asked whether the Government were prepared to give the Railway Board still greater powers. To that portion of the question he was not prepared to give the noble lord an answer. He believed that some jealousy would exist if it was considered that the entire weight of Government influence would be thrown into the recommendations of the Board. There was at present a certain amount of governmental interference in all the transactions of the railway department, for the President and Vice-President of the Board of Trade were constituted Commissioners. Superadded to this there was the efficient assistance of the most competent public officers that could be procured. He had every reason to believe that the services of the Board would continue to be conducted in that vigilant and highly useful manner which had characterized them during the last twelve months.—After a few words from Lord REDESDALE in explanation, Earl GRANVILLE observed that scarcely one of the reports of the Commissioners had ever been adopted by Parliament, as Parliament had generally overthrown them. He was of opinion that the Railway Board might be made more useful, but even supposing that no further powers were to be conferred upon it, he would be slow to say that it was a useless institution.—Lord REDESDALE expressed his opinion that the gauge question was one in which the Commissioners ought to have taken a most prominent part, as it was a great public question, which should have been met in a public manner. He hoped, therefore, that it would not be treated as a matter of private speculation, but as a matter of public importance.

COMMONS.

June 15.—*Dundee and Perth (lease of Dundee and Arbroath).*—Mr. DUNCAN having moved the further consideration of the report, Mr. BERNAL objected to

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the provisions of the bill, as being in contravention of the third Report of the Select Committee, as it gave the company an undefined power of leasing lines not named.—Mr. DUNCAN consented to postpone the bill.——*Whitehaven Junction (Extension, Alteration and Branches).*—On the motion for the further consideration of the report on this bill, Mr. BERNAL pointed out that the bill contained leasing powers which contravened the Standing Order No. 126.—Mr. HILDYARD defended the bill, contending that the order in question did not at all apply, as the Select Committee had given special permission for the introduction of the leasing clauses.—The report was then received, and the bill ordered to be engrossed.

COMMITTEES ON OPPOSED BILLS.

COMMONS.

GROUP 1.

NORTHERN COUNTIES UNION.—*Decision.*—June 10.—Preamble proved.

GROUP 10.

CALEDONIAN (Leasing of Scottish Central, &c.).—*Decision.*—June 10.—Preamble not proved.

CONVEYANCE OF SOIL, &c. UPON BOGS.—At the meeting of the Institution of Civil Engineers on the 9th ult., Mr. Clarendon (secretary) proceeded to exhibit "A model of a carriage carrying its own rails, invented by Mr. Henry Wrigg, for the economical conveyance of soils upon bogs, and ordinary traffic on common roads." Mr. Wrigg stated that, as the subject of reclaiming the bogs of Ireland was attracting the consideration of the public, this model laid before the members (which was the result of many years' study) was introduced for the purpose of illustrating the facility which it would afford in forwarding this object, by enabling fertilizing soils to be conveyed upon bog lands at 50 per cent. below any other mode hitherto practised, and that without in any way diminishing the demand for manual labour. Without the assistance of the model it would be difficult to convey a clear idea of the nature of the invention. It may, however, be said to consist in making every carriage carry its own rails; but instead of the wheels (as in ordinary vehicles) moving on rails the conditions were reversed, the rails sliding upon wheels, which were supported on pedestals attached to an endless belt, revolving on drums, in such a manner as to present to the rails a continuous succession of bearing wheels—the rails being immovably fixed to the bottom of the carriage. The cases of these pedestals can be so arranged and extended, without any increase of friction, as to present an area to the surface of the bog, incapable of being forced into it by any ordinary weight placed on the carriage. Space would not permit him to go into the details of its various properties. It would be sufficient to state that the condition of the surface on which the machine worked was no consideration, the friction not exceeding 16lb. per ton, being the same whether this surface be a perfect Macadamized road or one full of holes. In fact, the carriage could cross holes from three to five feet wide precisely with the same ease as if they did not exist. In this manner bog drains and similar obstructions are proposed to be crossed.

TRANSFER OF CAPITAL.—In the case of the English railways, the transfer of capital, under the head of land alone, has been calculated by Mr. Hudson as 20 per cent., which would amount to 21,305,760*l.* on the 109,528,800*l.*, reducing the amount of cost to 88,223,040*l.*, and that subject to further reductions. The real operation in England is this: that a given number of persons have ceased to be the receivers or owners of the produce of 35,000 acres of land, but have become the receivers or owners of the produce of 21,305,760*l.* worth of railway or other stock.—*Irish Wants and Practical Remedies.*

[☞ *For* NOTICES OF MEETINGS, CORRESPONDENTS, *&c., see p.* 418.]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Dividend or Interest per ct. per ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	GROSS RECEIPTS OF TRAFFIC: Passengers, Parcels, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1846	Miles worked at corresponding periods of 1847
£	£	£	£	£				£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	June 11	636	93	729	612	703	16,742	16,074	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 10	—	—	4,023	—	—	—	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 10	—	—	770	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 8	640	145	785	906	906	17,178	18,501	19,644	35½	35½
——	——	395,915	9	6	Dublin and Kingstown	5	— 13	—	—	985	912	1,276	20,729	20,056	22,291	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junction	6	—	—	—	—	340	309	—	7,424	—	47½	47½
821,185	245,800	1,062,742			East Anglian	7	— 11	—	—	605	—	—	11,576	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire	8	— 10	614	394	1,008	642	—	23,421	16,271	—	26	24
8,677,936	1,294,305	9,883,859	6¾	4	Eastern Counties and Norfolk ..	9	— 11	9,636	5,754	15,390	13,293	9,925	308,952	273,792	300,053	295	255½
832,563	212,990	979,926			Eastern Union	10	— 4	—	—	1,225	1,185	—	26,017	22,899	24,060	51½	43½
1,873,384	575,073	2,431,767	8	Nil.	Edinburgh and Glasgow ..	11	— 10	—	—	3,469	3,303	3,309	78,356	80,368	86,674	53	46
944,355	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 10	1,012	436	1,448	—	—	25,130	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 10	1,127	1,005	2,132	2,610	2,263	48,403	54,316	62,542	64	64
650,000	216,666	945,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 10	807	336	1,143	1,225	1,226	23,836	24,729	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western ..	15	— 10	1,735	455	2,190	1,391	—	49,471	29,184	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 11	18,392	4,873	23,265	20,535	21,433	434,163	424,736	468,567	281½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 10	149	39	188	—	—	2,033	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 9	1,402	531	2,013	1,196	—	35,388	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 10	—	—	9,064	9,217	8,232	211,661	203,420	220,521	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 11	30,275	†12,832	43,107	39,139	40,244	898,965	909,132	999,247	428	378
1,083,113	183,880	1,241,061	1½	1½	London and Blackwall	21	— 11	1,179	31	1,210	1,233	1,410	19,612	21,3 6	—	4	4
4,567,942	1,501,138	6,087,822	7	4	London, Brighton and South Coast	22	— 10	7,360	1,523	8,903	8,112	6,873	179,435	156,298	174,241	161½	122
6,327,920	——	6,264,164	10	8	London and South-Western ..	23	— 11	8,024	1,830	9,854	9,501	8,049	180,159	165,866	184,504	189	127
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen ..	24	— 10	85	41	126	146	—	3,262	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnshire	25	— 10	—	—	2,535	1,901	1,985	52,052	46,796	50,701	62	46
157,564	261,447	440,851			Maryport and Carlisle	26	— 11	376	304	680	638	—	12,401	13,603	—	28	28
7,559,265	2,208,539	9,853,122	7	7	Midland	27	— 10	—	—	20,042	17,916	16,630	454,580	432,948	473,264	422½	372½
——	——	725,332		Int 4	Midland Great Western (I.) ..	28	— 11	—	—	966	—	—	22,683	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	29	— 10	948	1,277	2,225	2,096	1,819	47,650	50,712	55,260	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 10	1,093	845	1,938	1,575	—	45,735	35,328	38,641	81	75
557,017	249,800	780,272			Shrewsbury and Chester	31	— 11	296	448	744	400	—	13,987	8,900	9,615	17	17
1,219,585	407,200	1,609,071			South Devon	32	— 9	1,319	79	1,398	712	—	22,989	12,232	13,645	50½	20½
6,784,002	334,100	6,932,181	6½		South-Eastern	33	— 10	6,888	1,510	8,398	8,394	8,073	176,054	169,366	186,930	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	34	— 10	—	—	1,515	1,419	1,261	40,648	32,770	35,610	38	38
404,684	200,000	684,684		4½	Ulster	35	— 11	517	258	775	792	571	18,003	19,147	20,726	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	36	— 11	149	31	180	214	—	4,092	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick ..	37	— 10	4,606	7,471	12,077	8,290	6,672	251,497	199,566	216,611	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	38	— 10	4,082	4,126	8,208	6,366	5,161	171,050	134,786	148,734	230½	164
1,500,000	——	573,338	Int 4	4	FOREIGN—Amiens and Boulogne ..	39	— 11	—	—	1,306	488	—	21,685	—	—	75¼	28
2,000,000	750,000	——			Dutch Rhenish	40	— 7	—	—	888	1,105	—	†4,331	6,260	—	57½	57½
——	——	——			Marseilles to Avignon	41	May 27	—	—	1,376	—	—	—	—	—	71½	—
8,000,000	——	2,000,000	Int 4	4	Northern of France	42	June 2	6,882	3,092	10,974	11,410	—	238,612	214,268	—	211	—
1,280,000	——	——			Orleans to Bourges (Central) ..	43	— 5	1,083	692	1,775	—	—	50,597	—	—	107½	—
12,600,000	——	600,000	Int 4	4	Orleans to Tours	44	— 7	1,060	1,471	2,531	3,205	—	152,452	128,707	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	45	— 6	3,169	3,423	6,592	7,965	7,434	160,167	166,997	—	82	82
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	46	— 4	—	—	3,639	7,949	6,055	87,693	—	181,850	85	85
800,000	960,000	——		5½	Rouen and Havre	47	— 4	—	—	1,475	2,876	—	—	—	—	59½	—
1,176,000	604,100	——	1⅞	1⅞	Strasburg and Basle ..*(monthly)*	48	for Apr.	—	—	6,170	7,493	6,850	—	—	—	88	88
——	——	——			West Flanders .. *(ditto)*	49	Apr.	—	—	878	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¾.
3. Open to Bangor, 59½ miles.
7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14¼; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 44.
9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30¾; Cambridge to St. Ives, 19¾—14¼ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 28¼; Hertford branch, 7; Woolwich branch, 5; and Norfolk line, 73. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
12. Burntisland to Cupar, 24¾; Ladybank to Lindores, 4½ miles.
15. Opened from Dublin to Maryborough, 1134 miles.
16. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*, 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.
19. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 19; Preston and Wyre, 9¾; Oldham Extension, 14; Heywood branch extension to Bury, 3; and Wakefield, Pontefract and Goole, 27 miles.
20. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¾; Blisworth Station to Northampton and Peterboro', 47¾; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9¾; Huddersfield to Cooperbridge, 3¾; Macclesfield Branch, 9; Trent Valley, 45 miles.
22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic, and tolls from the South-Eastern.
23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,856,918*l.* New lines, 3,930,062*l.*
25. Main line, Ardwick to Sheffield, 39¾; Ashton and Stalebridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16¾ miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.
27. Main line, Rugby to Leeds, 122¾ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 41; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33¾; Fiskerton to Southwell, 3; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9.; Melton to Stamford, 25, Stamford to Peterborough (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12.
28. Open to Enfield and the Hill of Down, 36¾ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
31. Open from Chester to Ruabon, 15 miles, & 6 of mineral branch.
32. Opened from Exeter to Laira, 5½ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
33. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.
37. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 24¾; Brandling Junction, 2¾; Great North of England, with Richmond branch, 52¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¼; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 6¾; Bedale branch, 8 miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
38. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; half of Hull and Selby, 15; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Stofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
45. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 9*l.*, or together, 24*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ A deduction of 3,123*l.* has been made for collection and delivery. Last year no deduction was made.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		..		20½			24½ 22½	..	20	..
20	3¼	Ambergate, Nott. & Boston	½	..		..		..	.. ..	..	..	..
50	45	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	7⅜	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	23¾	23¾		23⅞	24	24	23⅝	23½	23½	..
20	10	Birm. Wolverh. & Dudley		..		..		..	13⅞	13⅝	13¾	..
13⅜	12½	Birm. Wolverh. & Stour Val.		..		..		..	9⅞	9⅝	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		..	55	55½	58	..	..	..
33½	25	— New ½-Shares	15½	..		..	14⅞	15½	18¼	..	..	..
17½	12½	Buckinghamshire		..		10½		10¾	.. ..	..	..	..
50	All	Caledonian	31	30⅝	31	31	31½	..	31	30¾	30¾	..
25	6¼	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead	19¾	..		..	21	..	.. ..	..	..	..
15	All	— Preference		..		..		..	14⅜	..	..	..
50	31¼	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43	44	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅛	14⅛	14¼	14⅛	14¼	14¼	14⅜	14	14⅛	..
10	2½	— New, gua. 6 per cent.		3½		3¼		..	2⅞ 3	..	3	..
6⅔	All	— Extension 5 p.c. No. 1		6⅔		..		6⅔	6¼	6½	..	..
6⅔	,,	— Ditto No. 2		6⅜		6⅜		..	6¼	6¼	..	..
50	,,	— (Northern & Eastern)		..	49¾	..	50	..	49	..	..	..
12½	,,	— — ½-Shares	12¼	..		12¼		..	.. ..	..	..	..
50	23	— — New Shares	20	..	20	..	20	..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	17¼	..		..		17½	.. ..	..	..	..
20	10	— Ditto		..		..		7½	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..		..	6⅜	..	7	6	..	..
18	,,	— (Ely & Huntingdon)	5	..		..	4⅞	..	4⅜	4	..	..
3½	,,	— Ditto Pref.		..		..	3½	..	3½	3½	..	..
25	,,	East Lancashire		..		..		18	17⅜ 18⅜	18	18	..
25	17	— New	9⅜	9⅜		9⅞		..	9⅜ 9⅜	9½	9½	..
6¼	All	— New ½-Sh. (Preston Ex.)		..		..		..	4⅜ 4½	4½	..	..
25	20½	East Lincolnshire	20½	20¾		..	20½	..	19½	20	20	..
50	All	Edinburgh & Glasgow		..		44½			43	43	43	..
25	15	— ½-Shares		..		..		..	12	..	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	18½	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15¼	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5⅝	5⅞		5⅜	..	6	6 ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	231	..		..	230	..	228	..	230	..
40	5	— New	53	..		..		..	63	..	53	..
30	All	— New £30 Shares		69		..		..	67	..	68	..
15	11¼	— New £15 Shares	28	..		..		..	26¼	..	27½	..
50	40	Great Southern & West. (L)		..		..		..	23	..	..	..
100	90	Great Western	90	90⅝	90½	90¼	90	89½	92 91	91	..	..
50	All	— ½-Shares		51½		50½		50⅝	52	..	..	..
25	17½	— ¼-Shares	15⅝	15¼	15¼	15½	15¼	15⅜	15½ 15¼	15	..	..
20	All	— Fifth-Shares	20⅜	21		20⅜		..	21	..	..	..
17	9½	— New		7¾		7½	7¾	7¾	8 7¾	..	..	..
30	26	Huddersfield & Manchester		..		..		..	19 13½	19½	..	..
10	9	— Extension		..		..		..	7	6⅜	..	..
50	All	Hull & Selby		..	99½	..		..	98	98	..	..
25	,,	— ½-Shares		..	49¼	49¼		..	49	48	49	..
12½	,,	— ¼-Shares		..		..		..	22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		5		5	4⅞	..	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		5		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12	..	..	..
100	86	Lanc. & Yorks. (late M. & L.)		..		..		73½	73	..	..	..
50	43	— ½-Shares		36⅔		..		..	36 36½	36	..	..
25	17½	— ¼-Shares	13½	13⅞		13⅜	*13⅜	..	.. ..	13½	..	..
20	9	— Fifths	7¼	7	7⅛	7	*7⅛	..	7⅛	..	..	..
32	13	— Thirds		6¼		..		..	6 6⅛	..	..	..
6¼	All	— Sixteenths		..		..	*5½	..	5½	5½	..	..
10	2½	— New, gua. 6 per cent.	2⅜	..	2⅞	..	2⅜	2⅜	.. ..	..	..	..
50	38	— (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	27½	..	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	44¼ 43	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	84 79½	80	..	..
20	6	— West Riding Union	2⅜	..		2⅜		..	.. ..	..	..	..
25	All	— Preston & Wyre		..		34		..	34½	34	..	..
12½	9	— — ½-Shares, A		..		..	12¼	..	12¼	..	..	..
50	All	Lancaster & Carlisle	49	50		..	51	..	51	49	49	..
16⅔	10	— New Thirds	6⅞	..		..	10	..	10¼	..	..	..
50	47½	Lancaster & Preston		..		..		..	37¾	37½	..	..
37½	19	— ¾-Sh. *issued at 12¼ dis.*		..		..		..	26	..	..	..
12½	7⅜	— New ½-Shares		..		..		..	9⅜	..	..	..
50	All	Leeds & Bradford		..	91	89		89½	89	..	88	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37½	..	..	..
25	20	— Branch ½-Shares		..		..		..	15 17½	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	1¾	..	..	..
50	45	Leeds & Thirsk		..		..		..	22½	..	22	..
50	26	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	2	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
avr.	13⅜	London & Blackwall	4⅜	4⅜		..	4¾	4⅝	.. ..	..	..	..
6⅔	All	— New, No. 2		..		..		..	.. ..	..	..	..
25	22½	— Extension	11½			..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	31	31⅜	31¼	31⅜	31⅜	31⅜	31¼	30¾	30¾	..
50	40	— Consolidated Eighths	20	..		..		20½	18	..	..	..
9	All	— 5 per ct. guaranteed		8½		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848	45½	..		44	44	..	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.		..		..		2⅛	.. ..	..	..	..
avr.	12⅜	London & Greenwich		..		..		..	.. ..	..	..	..
avr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	123½	123¼	123⅜	123⅜	123½	123¼	123⅜ 122	122	122	..
25	2	— ½-Shares (New)	3⅛	3¼	3⅜	3⅜	3¼	3	3⅜ 3	3	..	..
20	2	— ⅖-Shares		7	6¾	7¼		7⅛	6¾ 7	6⅝	..	..
40	20	— £40 Shares, L. & M.		..		..		..	29 28½	25	..	..
10	7½	— ½-Shares, A, ditto		9¼		9⅜		..	8½ 9¼	..	..	..
10	7½	— ½-Shares, B, ditto		..		..		..	8½ 9¼	..	..	..
10	1	— ¼-Shares, C, ditto		3⅜		..		..	3⅜ 3¼	..	..	..
50	3¾	London & Portsmouth		..		..		..	.. ..	..	..	..
50	2½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	47⅜	47⅜	47⅜	48	48⅜	47½	47⅜ 47	47	47	..
50	42½	— New Shares	33⅛	33½		33⅜	33¼	..	35	32½	..	..
40	34	— New		..		..		..	26½	25	..	..
50	All	— Consolidated Tenths		..	43	..		..	43	44	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	10	— Thirds	7¼	7	6⅞	..	7⅛	..	6½	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½ 8½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23½	..	..	..
20	4	M'chesterBuxton & Matlock		¾		¾		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		61		..	59 58	60	60	..
25	13	— ½-Shares, No. 1		..		..		..	8¾ 8	8½	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..		..		..	7⅞	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	8	..	..	..
50	30	— Great Grimsby		..		..		..	.. ..	7½	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	101	101¼	101	101¾	101⅛	101⅛	101⅜ 101	101	101	..
50	15	— New	8¼	8¾	8½	8¾	8¾	8⅝	8¾ 8½	..	8½	..
Stk.	100	— Birmingham & Derby	74	..		74		..	76	73	..	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	118⅜	117¾		..	118	118	119½	..	..	..
50	36	— Bristol & Gloucester		..		..		..	43	..	..	..
37¼	11½	— Ditto		..		..		..	16⅛ 16⅛	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..		..		..	13	..	..	..
100	All	Newcastle & Carlisle		..		..		..	110	110	..	..
25	All	— New ½-Shares		..		..		..	27½	..	..	..
25	18½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..		..	68	..	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British		22½		22⅛		22¼	23	22	22	..
12½	,,	— ½-Shares		9¾	9¼	9¾		..	10¼	9½	..	..
8⅓	3	— ⅓-Shares		1		..	⅞	1	.. ..	..	..	..
6¼	6¼	— ¼-Shares	4⅞	5		4⅞		..	5¼ 5	..	..	..
6¼	6¼	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10	10⅛	10	10	10⅛	10⅛	9⅞	..	..	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		28	27¾	27⅝	27½	27¾	28	..	..	..
15	7½	Reading, Guildf. & Reigate	6¼	6½		6½		6⅝	7⅜	..	..	..
8⅓	1⅝	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central	27⅜	..	26⅝	..		..	27½ 27	25	25	..
25	,,	Scottish Midland		..		..		..	21	21	21	..
15½	8	Shrwsbry. & Birm. Class A		3⅝		3⅝		3½	3⅝	..	..	..
9½	5	— Class B		..		..	1⅜	..	1⅝	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14⅜	14⅜	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference	10⅜	..	10⅝	..		10⅜	.. ..	..	..	..
20	4	Shropshire Union	1⅛	..		1⅛		1	.. ..	..	..	..
50	45	South Devon		..		..		19⅜	23	..	..	..
avr.	33⅓	South-Eastern (Dover)		24⅛		..	24⅛	24⅜	24 24½	24	23⅜	..
32	24	— New *iss. at 18 dis.* No. 1		..		..		..	14⅜ 14⅝	..	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2		11⅝		..		..	11⅞ 11⅝	..	..	..
30	25	— Ditto 20 *dis.* No. 3	15¼	..		..	15⅜	..	15¾ 15½	..	..	..
10	8⅓	— Ditto ditto No. 4	5⅜	..		..	5⅜	5⅜	5⅜	5¼	..	..
12	5⅓	South Staffordshire Junc.		..		1⅞		..	.. ..	..	..	..
50	23	South Wales		..		..		..	.. ..	..	..	..
20	3	South Yorkshire, Donc. & G.	8	9½		8		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	.. ..	..	..	..
50	42⅜	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..		..	19	21	21½	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		10⅜	.. ..	..	..	..
25	All	York, Newcastle & Berwick		..	31⅜	32¼		32½	.. ..	32½	32½	..
25	15	— New No. 1		17½	17½	17⅞		17¼	17¼ 17⅜	..	17½	..
25	8	— Preference	8⅞	9¼	9⅜	9⅜	9¼	9⅜	9	9¼	9½	..
25	All	— Newcastle & Berwick	30⅛	30		30¼	30¼	30⅜	30	29½	30¼	..
25	10	— New No. 2	11¼	..	11⅜	11½	11½	11⅜	11¼	11	..	..
Stk.	100	York & North Midland		136	136	136		135½	138 137	..	..	..
25	10	— Preference		13½		13⅜		13¾	13⅜	13¼	13¼	..
25	All	— E. & W. Riding Ext.		..	31¼	..		31½	31¼ 30½	31	31	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, June 29, 30.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6⅛	6¼	6¼	6¼	6⅜	6¼	6¼	..	..	..
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	⅜	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	3	..	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	1	..	1	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	3½	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	..	2⅜	3	..	..	.. ..	..	..	..
20	16	Northern of France	4½	..	..	4½	4½	4⅜	4⅜	..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	..	..	..	2½	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	1½	..	..	..
20¾	11	Paris & Lyon	..	..	..	..	..	..	2⅜	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	23	22	22	..	..
20	,,	Paris & Rouen	..	..	..	..	15⅜	..	15	15½	..	..
20	8	Paris & Strasburg	2	..	..	..	..	..	2	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	..	7½ 7½	..	..	..
20	20	Sambre & Meuse	..	..	..	4	..	..	.. ..	4½	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	1½	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Ilsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—June 9—15.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 9	10	12	13	14	15
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 16 3	8 17 0	8 12 6	8 16 3	8 14 3	8 14 3
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 11 3	6 12 0	6 4 0	6 7 3	6 8 6	6 7 3
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	2 15 0	—	2 15 0	—
77	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 8 0	4 9 0	4 3 3	4 8 0	4 8 0	4 7 3
23	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 17 0	1 19 3	1 18 0	1 17 0	1 17 0	1 18 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 12 0	2 8 0	2 8 0	2 9 9	2 8 9	2 12 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	22 7 0	22 7 0	22 3 0	22 3 0	22 4 9	23 0 6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	16 4 3	16 4 3	16 1 6	16 1 6	16 5 3	16 14 3
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 5 9	2 7 0	2 5 0	2 5 9	2 7 0	2 7 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 4 3	8 3 6	8 0 9	8 2 6	—	8 1 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 8 6	3 8 6	3 8 6	3 8 6	3 8 6	3 8 6
34	1,660,000	—	1,660,000	4 per ct. during works	——	Tours & Nantes	20	8	1 12 9	1 12 9	1 11 3	1 12 9	1 12 0	1 12 0
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 15 0	4 14 0	4 14 0	4 14 0	4 14 0	4 14 0
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank	20	20	3 17 3	3 17 3	3 17 3	3 18 6	3 17 3	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	191 93	191 93	191 93	191 93	191 93	191 93
3 ℔ Cent. Red.	82¾ ¾	83¼ ¼	82¾ 83	83 ¼	83⅜ ½	83¼ ⅜
3 ℔ Cent. Cons.	84⅛ ¼	84⅜ ½	84¼ ⅜	Shut	..	..
3¼ ℔ Cent.	83⅝ ¾	84 ¼	83⅝ 84	83⅛ 84¼	84¼ ½	84⅛ ¼
Long Annuities	8⅛ ⅜	..	8½ ⅝	8½ ⅝	..	8½ ⅝
India Stock	Shut	..	..	..	..	..
India Bonds	17s 20p	17s 20p	17s 20p	..	16s 19p	16s 19p
Exchequer Bills	36s 40p	38s 42p	40s 43p	39s 42p	39s 42p	38s 41p
Cons. for Acct.*	84¼	84¼ ⅜	84⅜ ½	†83 ⅛	83½ ⅝	83½

* For account, July 14. † *Ex Div.*

London Stock Exchange, June 16.—Another unimportant week has passed, and the business transacted has been of small extent. It is now hoped that the rate of discount being reduced by the Bank, and the little employment there is for money for commercial purposes, will induce capitalists to take the guaranteed shares and debentures of railway companies, and thus enable the directors to complete such portions of the lines, now in course of construction, as shall produce an immediate and beneficial return in traffic. Thus, while the original shareholders will be benefited by increased income, the holders of debentures and guarantees will have an enhanced security for their capital.

Liverpool, June 15.—The market throughout the week has been in a most inanimate state, without much fluctuation in prices. There was a better feeling at the close of the market to-day; very little stock offering. Sudlow, Brothers.

York, June 15.—We cannot report any particular change in our market since we last wrote. Stock remains very scarce, and should the Continental and our home affairs become more settled there is every appearance of an improvement.

Grayston & Earle.

Hull, June 15.—Old stocks have been more offered during the past week, although prices have not materially receded. The slight premium at which the new preference shares of the Lancashire and Yorkshire, the East Lancashire and the Brighton are marked, forms just sufficient inducement for the holders of old stock to accept them—some to keep for investment, and others to pass them into the market at the current rates. Flint & Tootal.

Glasgow, June 15.—Prices remain without much variation this week, and the market is without animation. The loss of the Scottish Central lease to the Caledonian has depressed the price of the former to par, at which several transactions have taken place. The following is to-day's latest business:—Edinburgh and Bathgate, 6¾ dis.; Ayr, halves, No. 1, 6*l.* 19*s.* dis.; North British, thirds, 2½ dis.; ditto, new quarters, 8*s.* dis.; Scottish Central, 25.

Buchanan, Aitken & Co.

The directors of the Marseilles and Avignon have given notice that, in consequence of not having been able to assemble the shareholders in sufficient numbers, and at the requisite time, to consult them on the project of law for the expropriation of the lines at present under discussion in the National Assembly, they have deemed it their duty to protest, with the other companies, both against the principle of the measure, and against that part of it which refers particularly to them. The directors doubt not that the National Assembly, if against all opposition it admits the principle of expropriation, will render the application of it equitable, and that it will not render subordinate to a convention that which can be submitted regularly to the ratification of the general meeting of each company. The directors also state that, having no power to treat so grave a question, they limit themselves to the indispensable conservatorial acts, and to sustain, in the best possible way, the general interests, until the time the shareholders can be united and consulted regularly.

The Council General of Ponts et Chaussées has been occupied with the question of the reconciliation of the Western line with those of Paris and Versailles, and the amendment of the line of the left bank. The project admitted for the left bank a curve, having its point of departure at the Mairie of Versailles, and terminating at the Pont de Gobert. Inspections recently made having pointed out certain inconveniences, the Council General has decided on the adoption of this curve. There is to be now a direct line, having on one side Viroflay, and on the other the Rue St. Martin, at Versailles, the point of departure of the Western line. There will be erected for the service of these two lines, thus united, a special terminus on the Rue Royale, or the Avenue Sartory. The Chartres line being much advanced, and the works having received a new impulse, it is hoped the section from Versailles to Chartres will be one of the first opened; in this case the works of the new station at Versailles will be immediately undertaken, which will afford new sources of employment to the workmen.

Iron Trade.—*Glasgow, June* 9.—The market for pig iron is flat. Sellers for the last few days have had to accept of lower prices, and to-day a sale was made of mixed numbers at 42*s.* 6*d.* per ton, cash.

MEETINGS.

Birmingham and Oxford.—June 21. Birmingham, at 1.
Birmingham, Wolverhampton and Dudley.—June 21. Birmingham.
Dutch-Rhenish.—June 20. Amsterdam, at 12.
Great Indian Peninsular.—June 20. New Broad-street.
Lancashire and Yorkshire.—June 21. Manchester, at 12.
Sambre and Meuse.—June 21. London Tavern, at 1.—June 26. Brussels, at 1.

CALLS.

Ambergate, Nottingham and Boston.—10*s.* due June 19.
Belfast and Ballymena.—2*l.* 10*s.* due June 26.
Birkenhead, Lancashire and Cheshire.—2*l.* 5*s.* on the 31*l.* shares, due June 16.
Bolton, Blackburn, Clitheroe and West Yorkshire.—2*l.* on the "B" preference shares, and 1*l.* on the Blackburn, Clitheroe and North-Western shares, both due June 7.
East and West Yorkshire.—2*l.* 10*s.* due June 6.
East Lancashire.—2*l.* 5*s.* on the 6 per cent. preference quarter shares, due June 30.
Great North of England.—10*l.* on the 40*l.* shares, due June 12.
Great Southern and Western (I.).—2*l.* 10*s.* due June 10, and 2*l.* 10*s.* due July 10.
Great Western.—3*l.* 10*s.* on the 25*l.* and 17*l.* shares, both due July 5.
Lancashire and Yorkshire.—4*l.* on the 100*l.* shares, and 3*l.* on the 25*l.* shares (Manchester and Leeds proper), due June 15; and 2*l.* 10*s.* on the new guaranteed 6 per cent. shares, June 30.
Leeds, Dewsbury and Manchester.—2*l.* 10*s.* on the half shares, due June 12.
London and Blackwall.—1*l.* on the new shares, No. 2, due May 15; and 2*l.* 10*s.* on the extension shares, due June 8.
London and North-Western.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5.
London and South-Western.—1*l.* 13*s.* 4*d.* on the new third shares, due June 30.
Manchester, Sheffield and Lincolnshire.—5*l.* on the Sheffield and Manchester 25*l.* preferential shares, due July 1.
Midland.—2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* 6 per cent. shares, and 5*l.* on the new 50*l.* shares, all due July 1.
Newcastle and Carlisle.—15*l.* on the new 100*l.* shares, due June 21.
Oxford, Worcester and Wolverhampton.—5*l.* due June 10.
Sheffield, Rotherham and Goole (Southern division).—1*l.* 7*s.* 6*d.* due May 20. (Northern division), 2*l.* 10*s.* due June 10.
Shrewsbury and Hereford.—1*l.* due July 1.
South-Eastern.—5*l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
South Yorkshire, Doncaster and Goole.—1*l.* due June 15.
Stirling and Dunfermline.—2*l.* due June 5.
Tournay and Jurbise and Landen and Hasselt.—2*l.* due July 1.
Tours and Nantes.—1*l.* due June 6.
Wear Valley.—1*l.* 10*s.* on the 25*l.* shares, due June 10.
West Flanders.—5*s.* due June 21.

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TO CORRESPONDENTS.

RECEIVED: A CONSTANT READER.—S. A.—S. F. R.—J. J.

*** We have availed ourselves of a suggestion of a valued correspondent, which was to transfer the Notices of Meetings, &c. to the back of the Share List, so as to leave that leaf independent of the leader matter, that it may be separated from the paper and filed for office reference, when that is desirable.

THE

Railway Chronicle.

LONDON, SATURDAY, JUNE 17.

The shareholders of the BIRKENHEAD AND CHESHIRE JUNCTION, at their special meeting, assented to the proposal of the directors to defer payment of the guarantee dividend on the Chester and Birkenhead old shares, and also the payment of interest on calls for one year, so as to provide for the prosecution of the works from Chester to Warrington.

At the special meeting of the SCOTTISH MIDLAND JUNCTION the Marquis of Breadalbane was represented as the only dissentient to the sanction of the lease of the line in perpetuity to the Caledonian. A proposal respecting the stopping of the Sunday traffic was rejected by a majority of more than three to one.

At the annual meeting of the DUNDEE AND ARBROATH a dividend of 8 per cent. was declared. The number of the directors is to be reduced to ten. The returns of the past year show a considerable increase in the receipts.

The following companies have held their special meetings of the shareholders to sanction bills before the present Parliament:

Bodmin and Wadebridge (jointly leased to the South-Western).

Leeds and Thirsk (alteration of levels and other purposes).

Oxford, Worcester and Wolverhampton (purposes of borrowing and joint station at Wolverhampton).

Shrewsbury and Birmingham (joint station at Wolverhampton and forfeiture of shares).

Lord REDESDALE has done worthy service to the public interests by his last attempt to fix the DUTIES of the RAILWAY COMMISSIONERS. We refer our readers to his letter to Lord Granville respecting railway communication between London and Birmingham, which we give at full length,—and to his inquiries on Thursday evening in the House of Lords, so pertinently put and so wholly unanswered. For ourselves, we need not here repeat our often-declared impression of the insufficiency of these officers,—of the idle expenditure of the public money in their salaries,—of their busy useless interference with the generally well-organized arrangements of certain companies, whose interests, being identical with those of the public, needed no Government inspection. We are glad to hail such an active member of the Legislature as the champion of our views. We record with satisfaction the efforts that the future chairman of committees is pursuing, to uproot a piece of absolute Whig jobbing, and indeed a flagrant indefensible increase of the public burthens. Let us hope that through these efforts in these days of retrenchment, necessitated by some of the hardest commercial trials through which this country has ever passed, this plague-spot in the public accounts will be removed with the present session. Let us add that, in our opinion, railways would be much better conducted without any State interference at all; but, if such interference is indispensable, let it emanate from authorities well acquainted with the interests and objects of the class whose public conduct they are to superintend; in a word, let men who have been connected with railways, who have worked on railways, and who are consequently looked up to by the railway authorities with respect, be the future members of the Railway Board, instead of the present Commissioners, whose only claim to office has been their aristocratic connexion and want of employment.

For the following just summary of the facts presented at the special meeting of the GREAT INDIAN PENINSULAR we are gladly indebted to the *Times*. The remarks thereon are not only just but present the exact features of the case as it is now laid before the public. The Report then presented shows in a strong light the narrow-mindedness and ignorance of the gentlemen who virtually govern our Indian possessions:—

It will be perceived (says the writer) that the continued efforts of our capitalists, amidst all the discouragements of the period, to confer the benefit of railway communication upon India are still met by the obstacles which Government vacillation has thrown in their way from the very commencement of their plans, and which are the more vexatious and disheartening because they are accompanied by an unquestioning recognition of the desirableness and certain success of the great end proposed. It will be in recollection how, when the tide of speculation was exausting itself in ruinous and useless schemes in England and on the Continent, the Indian companies were delayed in drawing it to a legitimate channel by the slow progress of their negotiations with the directors in Leadenhall-street—how, also, when these negotiations were completed and the public fervour was subsiding, a guarantee of 4 per cent. for fifteen years was offered by the Government just at the instant when it was too late, but when an offer of 5 per cent. would have answered—and, again, how 5 per cent. for twenty-five years was offered when the times had become still more unfavourable, and when the moment for its acceptance had passed by. The final result, likewise, is known, namely, the dissolution of all the companies with the exception of one, whose vitality, owing to the confidence and energy of its promoters, seemed almost inextinguishable. This was the line from Bombay to Callian, the meeting of whose shareholders took place on Tuesday last. It appears that these parties are still willing to prosecute the undertaking, and are accordingly prepared to comply with the requirements of the India House, that a deposit of 30,000*l.* shall be paid into its treasury on the 24th inst. Considering the professed sense of the Indian Government of the security and economy to be derived from railways in their political and military operations, the urgent enforcement by all the trading classes of this country of the necessity of promoting the cotton cultivation, so as to provide against the fearful contingency to our manufacturing population of any sudden failure in the American supply, and the admitted fact that it is by facility of transport only that this can be accomplished, together with the increased value to accrue to the India Company from the soil whence they derive their revenue (to say nothing of the duty of sending the spirit of enterprize and civilization amongst the teeming population whose destiny is in their hands), it might have been expected that this announcement would have been received by the authorities with unmixed satisfaction, and that having so narrowly escaped causing by their higgling policy the total abandonment of railway works in India, they would henceforth have aided their energetic friends in the full spirit of co-operation. Of this, however, there seems little prospect. No sooner were their terms accepted than a new difficulty was interposed, and the railway company were informed that unless they could within a month complete the registration of their shareholders, their money should be returned, and the concern, we presume, be regarded as extinguished. Upon this, a letter was addressed by the railway company to the India House, showing the impossibility of what was required of them, since, in addition to the ordinary difficulties of complying with such an unlooked-for and hasty demand, many of the shareholders are resident in Bombay. Whether this protest will meet with any consideration remains to be seen, and for that purpose the meeting of the company stands adjourned till Tuesday: but whatever may be the result, the public can hardly fail to perceive that if the great duty of the age towards India shall now be commenced even in the smallest degree, the credit of the hopeful enterprize—hopeful no less to the philanthropist than to the trader—will not fall in any very satisfactory measure to those who were primarily responsible to promote it by their every effort.

The Whitsun holidays have somewhat interrupted the business before the COMMITTEES. We have only to record that the preamble of the Northern Counties Union has been declared proved; and that of the Caledonian (leasing of Scottish Central, &c.) not proved.

From our official returns it appears that the amount of traffic for the last week, on 3,791 miles of railway, was 185,320*l.*, thus accounted for:—97,028*l.* for the conveyance of passengers only, 47,885*l.* for the carriage of goods, and a remainder of 40,407*l.* for passengers and goods together, not respectively apportioned; being an increase of 4,142*l.* over the corresponding week of last year, when the mileage was 2,957. The average earnings per mile were 49*l.*, whilst in 1847 they were 61*l.*

MINING AND AGRICULTURE AGAINST LOUNGERS AND SCENERY.

It is probable that before our next publication the committee of the Lower House will have decided upon the Taw Vale case. We trust they will have the wisdom and courage to disregard the absurd opinion of Capt. Simmons, the official judge of railway works, and will open to Devon and Cornwall the only communication that can be of any service to them. At a first glance this Taw Vale case may appear a mere personal and petty contest between two rival interests for the possession of 44 miles of territory. But it is something very different: it is a case of railway or no railway—of communication or no communication, for a district which, rich in mineral and other undeveloped wealth, must remain poor, unless the only interest which is willing, and which *is interested* in being willing, to make a railway, is permitted to make it. That interest is the SOUTH-WESTERN Narrow-Gauge Company.

The case stands thus:—there are two roads into Cornwall, one by the sea-coast, and one by a narrow track leading direct to Tavistock. Between the two, Dartmoor rises—an impassable barrier. The coast line is occupied by the SOUTH DEVON; it accommodates a series of watering-places extremely well, and if it had not been an atmospheric line and a broad-gauge line, it would have paid extremely well, for the traffic in idle people is enormous. But the cost of cutting broad-gauge tunnels and making broad-gauge embankments, added to the cost of working the as yet unsuccessful atmospheric system, has rendered the South Devon a rather unprofitable concern. The South Devon, the Bristol and Exeter, and the Great Western are one interest—the broad-gauge interest. It can never be their policy to make another line to Plymouth or to Cornwall's extremity, to which they have another coast line. The TAW VALE line runs right across the other opening into Cornwall. That part of Devonshire lying round Tavistock is rich in mines. That part of Cornwall where the richest mines lie is the centre, a ridge often called Cornwall's backbone. All the minerals dug out of these two districts are sent into Wales to be smelted. The miners want as soon as possible, in as short a distance as possible, to get their ores down to the water's edge opposite the coast of Wales. The South Devon and Cornwall lines are on the wrong side of the Island. A line proceeding from the Taw Vale to Tavistock, thence to Plymouth and on through the centre of Cornwall, would be on the right side of the Island. The South-Western, who have twice carried an agricultural line to Exeter successfully to the House of Lords, will no doubt, succeed this session in giving Devonshire an agricultural and commercial line on the national gauge, in opposition to the luxurious, fashionable, express-passenger line on the broad gauge.

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The South-Western are willing to work the Taw Vale in connexion with the Exeter and Crediton, and to carry from it extensions on the national narrow gauge to Plymouth, and on through the mining districts of Cornwall. Be it remarked, all the existing mining tramways of Devonshire and Cornwall are on the narrow gauge.

It is quite contrary to the interest of the broad-gauge party to make a line to compete with their South Devon for the traffic from Plymouth to Exeter. It would cost 12.000*l.* to convert the embankments, bridges, &c. of the Taw Vale into a broad-gauge line. The Taw Vale have no such money to spare,—if they had, it would deprive the shareholders of all profits or hope of profits. If a broad-gauge line were made it would be the most unsuitable thing possible—a costly, cumbrous machine—for the carriage of coal. But once in the hands of the Great Western party, and it would cease to be a working railway—it would be a barricade to prevent the agriculturists, miners, and landowners of South Devon from getting their produce to market by any railway.

Is it not disgraceful that while laws are passed and laws repealed in order to cheapen the price of bread, sugar, coffee, and the freight of these articles, every impediment should be thrown in the way of cheap railways? The cries of philanthropy are no better than cant until some pains are taken to enable the peasant to ride to market with his little produce of garden or farm. What with broad gauge and double gauge, forsooth, railways must soon take their place with tokay, champagne and truffles.

WHAT IS THE RAILWAY BOARD?

The debate on the uses, abuses and absurdities of the present and past position of this Board and its relation to the Legislature and to the railways of the country (alluded to elsewhere), is highly curious. Three or four years after the establishment of this Board by Government, Lord Redesdale—a peer than whom we know none better versed in the practical business of the house, of the country, and especially of the railways—has to rise in his place, and demand of the Minister the meaning and object of the existence of a Railway Board—of a Board on which much public money has been expended, and for which great and undoubted benefits must be supposed to have been conferred in order to justify such an expense. From Lord Redesdale's statement it appears that the original intention of Government in appointing the Board was that it should bring the railways of the country entirely under the control of the Government; and further, it would seem as if they were to govern Parliament itself as well as the railways. Instead of this, their decisions have been upset and contemned, their bills thrown out, and their opinions disregarded! It was necessary, therefore, to know whether the Board was to be paid for without doing work, or whether it should continue to exist, and in what capacity?

The answer to all this is simple—what the love of power and pension and patronage induced the Government to attempt, in trying to grasp the railways of the country, the commonsense of England and of her Parliament has seen fit utterly to reject as not only unnecessary but unwholesome. The Board have reported to Parliament, but Parliament rejected their reports and adopted the contrary. The Board brought in a Government bill, but Ministers found it their interest to abandon it. The Board now think fit to report on the gauge question and so choose to overturn their own former recommendation as embodied in the Gauge Act—so stultifying themselves. In the face of such things it was not an impertinent question to put to the Lord President in the House of Lords in reference to the Railway Board—What is it? and how is it to be?

From Lord Lansdowne's reply one would imagine that the Board had actually had the practical management of the railways in their hands for the last three years. "This important subject," said his Lordship, "of carrying on the railway business of the country." One would fancy from this that without the Board the railways must stand still! His Lordship, however, sums up their duties briefly enough. They make reports, which need not be attended to; they make inspections of railways, that are to be opened, and which would be opened in just the same state if they were not inspected; and they make reports on accidents, which they did nothing to avert and can do nothing to remedy. They tell the Government what they should do, and the country what it should do, and both follow the contrary advice. They draw up a blue book annually, and they draw salaries quarterly. Such is the numeration of their duties and their enjoyments as made by the Lord President of the Council in the House of Lords! We wish the Board joy of their honours and the country of their salaries.

RIVAL SOUTH COAST LINES.

In casting an eye at the progress of the traffic on the BRIGHTON as compared with the SOUTH-EASTERN it seems that the former, though on a less amount of mileage, is now more productive than its neighbour, both for goods and passengers: for the latter are less in number but yield more money: the number of passengers in the former being, in the last week, 50,651, giving 7,330*l.*, while those on the latter are 80,458, and produce only 6,688*l.* The increased speed on the Hastings line—an express train now going the whole distance from London in 2½ hours, at the convenient hour of 4 o'clock,—will no doubt still further increase the comparative advantage. If the ordinary trains on the Hastings branch were better timed, so as to obviate the stoppage of the up-train for half-an-hour at Hayward's-heath, as is now done, to wait the arrival of the Brighton up-train, it would prevent a good deal of unpleasant feeling in the unfortunate passengers who have to wait, to say nothing of the inconvenience of getting into the carriages at the siding away from the platform when they resume their places,—which it seems is the present practice. Even in fine weather this is far from pleasant. It would be better, we think, to take the whole train on from Lewes direct to Brighton than to work that portion with a second engine and keep the passengers waiting all the while at a dreary station. The attention of the directors being drawn to this may prevent the annoyance—at any rate passengers might have the option of going round by Brighton, if they preferred riding to stopping half an hour.

THE GAUGES.

A letter from Lord Redesdale to the Earl of Granville has been circulated amongst the House of Peers. It touches on the great national question of the gauges between London and Birmingham, and we accordingly present it in its complete form to our readers.

My Lord,—There are some points in Mr. Saunders's observations upon the letter which I addressed to you last year on the subject of railway communication between London and Birmingham, which appear to me to require some notice, and, as the question is one of great importance, I hope you will excuse me for again writing to you, the more so as he appears to have misled the Railway Board by his statements.

In remarking on my assertion that the principle of the Gauge Act, by which a district was defined beyond which no broad gauge should be constructed, was suggested by the Great Western, he asks "Does his lordship really mean it to be inferred that this company ever suggested, or that Parliament decided, that an intervening line between two broad-gauge railways, running into and connected with them, as the Birmingham and Oxford at Fenny Compton, and the Birmingham, Wolverhampton and Dudley at Priestfield, should be constructed on the narrow gauge?"

I never said that the Great Western suggested that the Birmingham and Oxford and the Birmingham, Wolverhampton and Dudley lines should be on the narrow gauge; but unquestionably I not only mean it to be inferred, but I unequivocally assert that the Great Western suggested that a district should be defined beyond which no broad gauge should be constructed; and, further, that Parliament did intend and did decide in the House of Commons (after debate, and by a division) that the Birmingham and Oxford and the Birmingham, Wolverhampton and Dudley lines should be constructed on the narrow gauge exclusively, and be held to belong to the above-mentioned district. I proceed to give my proofs. On the third reading of the Gauge Bill in the House of Commons on the 12th of August 1846, Mr. Muntz moved a clause to enable the Birmingham and Oxford, and Birmingham, Wolverhampton and Dudley to lay down the broad gauge. Mr. M. Gibson, then Vice-President of the Board of Trade, who had then charge of the bill, resisted this amendment, and stated that "it appeared to him that Parliament would be proceeding in direct opposition to its resolution, and to the Report of the Gauge Commission if they were to allow the clause to be introduced." It was rejected by a majority of 46 to 15. Mr. Saunders must have been well aware of this fact, and yet he says that the Gauge Act will refute my statement as respects the part taken by Parliament. He omits all notice of the positive declaration of Parliament of its intentions in regard to these particular railways, and sets up the clause in the Act by which it is provided that railways to be constructed under provisions of any present or future Act containing any special enactment defining the gauge shall be exempted from its general provisions, as proving that Parliament did not intend to make it a final settlement on the principle of the resolutions on which it was founded. Now I assert positively that those words were inserted by Lord Clarendon, who brought in the bill, with the sole intention of removing a difficulty which it was suggested would arise if no qualification was given to the first clause whenever lines south of the Great Western, and short ones north of it, were, in accordance with the report of the Board of Trade, and the resolutions of both houses, allowed to be constructed on the broad gauge. I make this statement confidently and advisedly, because I asked Lord Clarendon what the purpose of introducing those words was, and talked the matter over with him and Mr. D. Bethune, who drew the bill and the amendments, all of which were made by the Government, and I regret that in your report you should have adopted Mr. Saunders's suggestion as the proper interpretation of the meaning of that clause, and the consequent intention of Parliament.

Mr. Saunders also endeavours to discredit the opinions I offered to your consideration by stating, first, that I have been an active opponent for the last three or four years of all their Oxfordshire lines; and, secondly, that my proposal is entirely at variance with my former views. Both these statements are incorrect. I opposed the Oxford, Worcester and Wolverhampton in 1845; but when that bill had passed the committee I withdrew all further opposition, and have since been constantly on friendly terms with that company. I did not oppose the Oxford and Birmingham or the Oxford and Cheltenham, which are the only lines which have been since then before Parliament, nor have I changed any opinion or stated anything contrary to what I advanced in 1845, though if I had I cannot see what reason there would be in charging that against me now as an offence, when the circumstances are altogether different, when the line which I was then opposing is half finished, and when the question is, not the best route to Worcester but to Birmingham.

By this attack he has endeavoured to create an impression unfavourable to my proposal in the minds of those who read his statement upon it, while he avoids all notice of the main principle on which my suggestions are based, viz., "That unless the powers of the Great Western are to be exercised over an exclusively broad-gauge line to Birmingham, they can never be fairly developed."

In offering some additional remarks on this point, I am led to notice your report, which I regret to find so unsatisfactory and inconclusive. Instead of deciding the matter referred to you, you resort to the wretched compromise of recommending the adoption of a mixed gauge, "if practicable," and advise that the question should stand over for further experience. All that you have done is to inquire into the pos-

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sibility of working a mixed gauge and the best method of laying it down, and you let us know that Prof. Airy recommends the four-rail and Capt. Simmons the three-rail system, and that you are inclined to believe that it will be probably found practicable to have a line open to both broad and narrow-gauge traffic, which must, however, in all cases, be worked in separate trains.

Upon this the important question arises (to which no answer is given, and apparently no inquiry directed), is it possible to work one line on a principle of competition, or even of equal occupation, between the two gauges on these terms? You state in your report, that "unless it can be ensured that the railway in question shall be fairly and impartially worked, the public will not receive the advantages they ought from a mixed-gauge line." The experiment which you suggest will be made by the opening of the Oxford and Rugby will be altogether nugatory on this point. There will be no competition between the gauges on that line, no rival occupation of it necessary. The question as affecting the matter now under consideration is, not whether a narrow-gauge traffic can be carried on by one company together with the broad on a mixed line, but whether the traffic can be fairly and safely carried on by two companies on the different gauges. Such competition has always hitherto been condemned as unsafe on a line of only one gauge, and it must necessarily be much more so on a mixed line. You do not attempt to decide how this matter can be arranged. I believe that it is altogether impracticable, and that a little reflection and common sense will suffice to prove this.

The trains leaving London for Birmingham by the North-Western, and for Bristol by the Great Western, each day, start at the following hours:—

North-Western, to Birmingham.		Great Western, to Bristol.	
h.	m.	h.	m.
6	15	6	0
6	45	7	15
7	15	7	45
9	0	9	50
10	0	10	15
11	0	11	30
12	30	12	0
5	0	1	0
5	30	2	0
8	45	4	45
		5	30
		8	55

It cannot be supposed that fewer trains will go to Birmingham along the Great Western if a line is opened to the broad gauge, than to Bristol; and it is not likely that many fewer will go along the Buckinghamshire lines. It is clear, therefore, that during a great portion of the day trains for Birmingham will reach Banbury by the broad and narrow gauge lines so near together, that I defy any person to suggest a time-table by which every such train shall be forwarded separately with safety, even if all shall arrive punctually at Banbury; but as this is impossible, the danger and delay which must ensue from the attempt to afford accommodation to rival trains on one and the same line, must be of the most serious character, and competition can never be fairly or safely carried out under such impediments. Any mistake on the part of the servants employed, which may arise either from carelessness or uncertainty as to whether a broad or narrow gauge train is coming, will be attended with the most frightful consequences. Fatal accidents will occur, and the competition will be pronounced dangerous, and either a compromise must be made by which the evil and inconvenience of a break of gauge at Banbury will be shared by the passengers on both gauges alternately, or the Great Western will attain what I believe to be unquestionably their object, and make the line from Banbury to Birmingham (so far as regards passengers, at all events) an exclusive broad-gauge line, and thus destroy indirectly, but most effectually, the right now possessed by the Buckinghamshire lines of an uninterrupted narrow-gauge communication with Birmingham. Such a result would neither be just nor desirable, for I certainly agree in the following extract from your Report:—"These are strong reasons against the exclusive use of the broad gauge on the line between Fenny Compton and Birmingham; the injury which that arrangement would inflict on the traffic of Aylesbury and the surrounding district, and the complete change it would occasion in the conditions under which the Bucks line is being proceeded with, appear to the Commissioners to prohibit such a proposition being entertained."

Having stated that no inquiry appears to have been made by your Board as to whether a joint and, in a great degree, a competing occupation by two companies of one mixed-gauge line can be fairly and safely carried out, you will, perhaps, ask what more could you do than wait for further experience. I have shown you that there is no experiment about to be tried which will solve this point, but some light would have been thrown upon it if you had required answers from the Great Western Company, on whom the *onus probandi* properly rests, to the two following questions:—

First. Can you devise a time-table whereby trains can run throughout the day in connexion with the Great Western and North-Western lines respectively to Banbury, and from thence on their several gauges along a mixed line to Birmingham, at their present rates of speed, and developing the traffic equally on both gauges, without the chance arising of frequent interruption and risk to passengers?

Second. Could you work your line from London to Bristol with equal regularity, safety and despatch, if from Reading to Didcot there was a mixed-gauge line, along which the South-Western might have the privilege of having their narrow-gauge traffic developed equally with your own?

If satisfactory replies can be given to these two questions in the affirmative, I shall then be prepared to admit that the Great Western have made out their case, and shall hope that the laying down of a mixed line between Reading and Oxford will be immediately insisted on by Parliament, particularly as such a line was promised by them in 1846, in order to induce a committee of the House of Lords to reject the Manchester and Southampton bill in that session.

But if the answers are not satisfactorily in the affirmative, my principle, that "the powers of the Great Western can never be fully developed except over an exclusively broad-gauge line to Birmingham," will be established, and no course can be advantageously adopted by Parliament but the one recommended by me, of allowing the broad gauge to be laid down on the Stratford line only. The objection stated in your Report to this plan is, that if the privilege is to be granted at all, it ought to be given to the shortest route open to the Great Western. This would be entitled to consideration if the returns of the rates of speed on that line and on the North-Western had shown that a fair competition would not be created between the two companies, if the broad-gauge route was 133 instead of 129 miles, against the shorter line of 112 on the North-Western. Such, however, is not the case. The respective rates are—

	Miles per hour, including stoppages.	Miles per hour, excluding stoppages.
Great Western to Exeter....	45·58	52·84
North-Western to Liverpool— fastest	34·95	30·28
Being.....	10·63	44·56

miles per hour in favour of the Great Western, which, according to this return, would enable that company to perform the 133 miles to Birmingham along an exclusively broad-gauge line under three hours, while the North-Western require three hours and a quarter to get over their 112 miles. I am at a loss therefore to conceive why, when you had resolved that it is expedient to permit a broad gauge to Birmingham, you did not recommend that, in the first instance at all events, it should be laid down in connexion with the line by Stratford, on which no objection can be made to it, whereby the efficiency of that line for the purposes of Great Western competition might be tested during the time you desire should be allowed for further experience as to the working of the mixed-gauge system. The completion of this line ought to be insisted on under any circumstances, as affording an outlet for some of the Birmingham broad-gauge traffic, to the relief of the mixed-gauge line by Banbury. I believe that it is the intention of the Great Western to abandon its construction altogether, if they can get permission to lay down a broad gauge to Fenny Compton, as they feel that its existence would always be used as an argument against their being allowed hereafter the exclusive control of the line from Banbury to Birmingham, when the inconvenience of the double-gauge system, and the impossibility of their enjoying free competition with the North-Western over such a line, if worked in conjunction with that company, shall be fully developed.

The arrangements proposed by me for the transfer of lines from the Great Western to the North-Western were suggested for the purpose of obtaining a better settlement of the gauge question than exists at present, in a manner which, I believe, would be attended with great advantage to both parties; but they are not necessarily parts of my scheme, and others may be adopted in their stead. I cannot, however, see any of the insuperable difficulties which some suppose would be found in carrying them out. The Great Western asks for a broad-gauge line to Birmingham; this privilege will be worth many thousands a year to that company, and Parliament has but to state the terms on which alone it will be granted to insure their acceptance.

REDESDALE.

Park-place, June 1.

Capt. Harness, R.E., to Lord Redesdale.

My Lord,—I have been directed by the Commissioners of Railways to acknowledge the receipt of your letter to Lord Granville, of the 1st inst., on the subject of their recent report to the House of Lords, respecting railway communication between London and Birmingham.

H. D. HARNESS, Capt. R.E.

Office of Commissioners of Railways, Whitehall, June 5.

Correspondence.

COMMUNICATION WITH GUARDS.

The recent "desperate struggle in a railway carriage" induces me to ask why Mr. Walter's plan of the continuous platform with guard rails, constructed by an arrangement of the carriage steps, is not adopted. He says that the guards could with safety walk from one end of the train to the other with perfect ease and safety during the journey. The objection raised of the projection of the stations, could be obviated by the guard changing his position from the inner to the outer side of the train; the longitudinal steps to be lengthened to within a few inches of each other, and not to exceed 18 inches in width.

E. M.

TREES ON EMBANKMENTS.

In a letter, which appears in the *Railway Chronicle* of the 13th ult. (taken from the *Gardeners' Chronicle*), planting railway embankments with larch is recommended as a profitable use of those wastes. In my opinion no timber trees of any description ought to be suffered to grow within such a distance of the line as, in the event of a high wind, would be liable to be blown down upon the rails. However vigilant persons in care of the lines might be in promptly removing anything that might accidentally fall upon the rails, a tree during a high wind might be blown across the line at the instant, or immediately before, a train was passing, and cause a frightful accident, which it would be impossible to avoid. The practice of planting trees of all sorts on railway slopes, even in deep cuttings, has for some years been adopted. At present no inconvenience may have happened from the practice, but I feel convinced that great danger will arise as the trees grow up to maturity, and awful consequences may ensue. I hope to see the practice totally abolished.

Derby, June 13. JOHN BROMLEY.

THE CALEDONIAN AMALGAMATIONS *versus* THE EDINBURGH AND NORTHERN, NORTH BRITISH, &c.

The Caledonian seems resolved to purchase the principal lines northward from Edinburgh and Glasgow. The Scottish Central has long since been obtained, and only waits the sanction of the Legislature to be a permanent acquisition of this company, in conjunction with the Lancaster and Carlisle and the London and North-Western. The Caledonian has now added to its purchases the Scottish Midland, the shareholders of that line having unanimously agreed to sell it to the former at 6 per cent. As the Scottish Midland is likely to obtain permission to extend its line to Laurencekirk, where it will join the Aberdeen above Montrose, and thus form the most direct route to Aberdeen from Glasgow, if not from Edinburgh, it is easy to see that the whole traffic of the North, if no steps are taken by its rivals, is likely to become the property of the Caledonian. Is this desirable? This is a question of some interest to the railways on the east side of Scotland. The present policy of those lines (if it can be so called) seems to be *laissez-faire*. The Edinburgh and Glasgow is, indeed, trying to defeat* the bill for the purchase of the Scottish Central by the Caledonian, but on what grounds, or with what prospect of success, I have no means of knowing. The best course would have been to have anticipated the purchase. This was not done, or even attempted, that I am aware of. In fact, the supineness of the lines on the east side of Scotland forms a remarkable contrast to the energetic "acquisitiveness" displayed by the Caledonian. It is still not too late for the lines on the east side of England and Scotland to secure a competition for the traffic from the far North to the South. The Aberdeen is still, I believe, unpurchased, and considerably below zero in the market value of its shares. Cannot the Edinburgh

* This has been accomplished for the present since our correspondent's letter was written.—*Ed. Rail. Chron.*

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and Northern, Edinburgh and Glasgow and North British, in conjunction with the York and North Midland, purchase this line, and make out of it the shortest, or at least the best and cheapest, route from Aberdeen to London? The subject is at least worth consideration; and with this view I venture, through you, to submit it to the parties interested. If the opportunity is lost, there will remain only the chance of a parliamentary opposition after the fact—as in the case of the opposition of the Edinburgh and Glasgow to the purchase by the Caledonian of the Scottish Central. P.

London, June 9.

Gossip.

The portraits of our engineers and other railway magnates are furnishing subjects of art to our painters, which are likely to possess more than the usual historical interest of portraits. The portrait of Mr. Brunel, a full-length figure, in the exhibition of this year, is a speaking likeness, not inferior to that of Mr. Locke, in a former year. Then there is a full-length of George Stephenson, on Chat Moss, which is really a work of high art, and which has just been completed for his son Robert. There is also a capital one of Mr. Bidder, in his best looks. We have also seen a portrait, just engraved, of the late chairman of the Brighton, Mr. Rowland Hill, by a young artist, Mr. Wivill, of whom we had formerly not heard, but who has been so happy in this case, both in expression and likeness, that we expect to hear more of him.

We have noticed elsewhere that the number of passengers on the SOUTH-EASTERN lines last week was far greater than on the BRIGHTON, the excess being nearly 30,000, whilst the returns were less. Perhaps this may be accounted for by the liberality of the former company in issuing day-tickets for *half fares*. The traffic might be still further promoted if *Punch's* advice to get up "excursions to Boulogne, free of expense," were adopted. According to our facetious friend, that place, we are sorry to learn, is now deserted. "The lodgings," says he, "are to be let; the hotels have scarcely a bed filled; the *table d'hôtes* are deserted, and the Custom-house officers, whose courtesy must be remembered by every traveller, have nothing to do but to search their own pockets; and the pursuit is not of the most pleasant, as, search as they will, they can find nothing in them! The town is as empty. There is not an Englishman in the place. This is very melancholy." Certainly: and, if true, the steamboats might be made instrumental in carrying a *provisional* restoration.

It is pleasant to record a circumstance so honourable to both parties as the following:—On the 8th, the clerks and porters (of the merchandise department only) of the MANCHESTER AND BIRMINGHAM SECTION of the LONDON AND NORTH-WESTERN presented to Mr. S. Salt, the manager thereof, a handsome candelabrum, bearing the following inscription:—"Presented to Samuel Salt, Esq., manager of the merchandise department of the Manchester and Birmingham section, London and North-Western Railway, by the porters and clerks engaged under him, as a token of their esteem for his high integrity, great abilities and uniform kindness." The *Liverpool Standard* also notices the graceful manner in which the matter was arranged:—The clerks and porters assembled in the work-house, and so secretly had the whole affair been conducted, that scarcely any but the subscribers knew of the matter. Mr. T. Kay presided, and sent for Mr. Salt under pretence of urgent business, who, upon entering the room, was taken by great surprise and confusion at seeing all the servants together. After he had been conducted to a seat, Mr. Kay, in a very neat and appropriate address, presented the candelabrum, also a gold pen and seals. Mr. Salt returned thanks for this mark of their esteem.

A deputation from Plymouth have been urging on the directors of the SOUTH DEVON the necessity of providing a goods train from Totnes. The directors promised attention to the suggestions, and that the goods traffic should be opened as soon as circumstances would admit.

The refreshment-rooms at Swindon, held from the GREAT WESTERN for a term of 99 years, at an annual rent of 1*d.*, have been sold by auction at Garraway's for 20,000*l.*

A rumour, of which the wish was father to the thought, has been current, to the effect that while Government refuses to grant a loan to the proprietors of unfinished railways in Scotland, the Chancellor of the Exchequer is disposed to recommend the Bank of England to advance the necessary funds, on approved securities, and remunerative terms. Under the present state of "Whig vacillation" we do not believe that, directly or indirectly, any Government loan will be sanctioned.

The SCOTTISH MIDLAND line is to be opened about the middle of July, and every effort is making to push forward the works to effect that object. At the meeting of the company on the 6th, the agreement to lease the line to the Caledonian was all but unanimously confirmed.

The bill for the lease of the WISHAW AND COLTNESS to the CALEDONIAN, as our readers will, doubtless, have observed, was withdrawn, on the resolution of the committee to insert running clauses in favour of the MONKLANDS. The line will continue to be worked as hitherto, under an agreement with the Caledonian.

The amount of passengers and goods traffic on the SCOTTISH CENTRAL for the week ending June 10, was 686*l.*

An inquiry was opened on the 9th, at Stafford, to assess the amount to be paid by the Shropshire Union, for the purchase of certain lands belonging to Sir T. F. F. Bonghey, Bart., of Agnalate Hall, Staffordshire. The quantity of land required was 28 acres. The claim made by Sir T. Bonghey was 10,000*l.* Witnesses gave estimates varying from 9,000*l.* to 12,000*l.* The claim was justified on the ground that the land had been taken compulsorily, and on account of Sir T. Bonghey considering the railway had an injurious effect on his estate. The jury after an hour's consultation returned a verdict, land, 2,355*l.*; compensation, 2,655*l.*; total, 5,010*l.* This is less by 240*l.* than the company offered and by 4,990*l.* than claimed Sir T. Bonghey.

The history of the late proceedings respecting the State absorption scheme in France is as follows:—The Committee on Public Works has at last decided that it would propose an amendment on the Government bill. The form of this amendment was discussed, when the Minister of Finance declared that he was in accord with the committee on the principal points, and particularly on that of having any difference as to price referred to a jury. Finally, the committee determined that its amendment should declare—1st, that all the railways are to be repurchased and are to become the property of the State; 2nd, certain modes of repurchase, by means of public securities, shall be proposed; 3rd, such companies as are to be repurchased are dissolved, and each shareholder is called on to accept or refuse individually the offers of the Government; 4th, such shareholders as refuse the offers made shall be bound to have themselves represented by a syndicate, and to abide by whatever decision may be given by a jury, in the nomination of which they shall contribute in an equitable proportion. The Committee of Finance then received the representatives of the different companies. The companies not only opposed the project of the Government to dispossess them, but considered that they have legitimate grounds for demanding assistance from the State. The Lyons especially insisted on this. The financial project of M. Duclerc also came under general discussion, and was rather roughly handled, not having a single advocate. The railway project was denounced by all as a flagrant breach of public faith and violation of the rights of property. A sub-committee, consisting of MM. Thiers, Goudchaux, Billault, Lasteyrie, and Perrée, were appointed to report on it. Finally, the sub-committee of Public Works has proposed an amendment on the project, as follows:—

Art. I. Declares that the repurchase is of public utility. Art. II. Authorizes the Minister of Finance to carry it into effect. Art. III. The repurchase shall be on the following conditions, viz.:—1st Class.—The railways of Paris to St. Germain, to Versailles (Right Bank), Versailles (Left Bank), Strasburg to Basle, Paris to Orleans and Corbeil, Rouen, Rouen and Havre, Paris to frontier of Belgium with branches to St. Quentin, Calais and Dunkirk, Orleans to Bordeaux, Orleans and the Central. The shareholders of these lines shall be paid after an average of the prices of the shares for twelve months before the Revolution of February, in stock, at the average price of the same twelve months.—2nd Class: The railways of Montereau to Troyes, Avignon to Marseilles, Amiens to Boulogne, Paris to Strasburg, Paris to Lyons, Tours to Nantes. The shareholders of these lines shall be paid on the same basis, except that the average of the eighteen months preceding the Revolution of February shall be taken. The shareholders who shall not accept these terms shall be compelled to refer their claims to arbitration, the amount awarded being always payable in stock. The State to have immediate possession.

In other respects the project is adopted.

Reports of Meetings.

GREAT INDIAN PENINSULAR.

June 13.—*Special Meeting, London.*—Lord WHARNCLIFFE in the chair.

The CHAIRMAN said that the long delay since their last meeting (March 1847) was attributable to the official negotiations which had occupied their directors. The policy of the directors had been not unnecessarily to compromise the company, while they had well looked after every circumstance which might tend to its advantage. The directors had accordingly been for some time past in communication with the directors of the East India Company, and the proprietors had now to consider the terms offered to them. Every one present would feel that the railway which they had originally banded themselves together to promote was as much an object of importance at the present time as it ever had been. For his own part, he should much regret if anything had occurred to make them abandon its prosecution; and he sincerely trusted that, upon hearing the Report, they would find themselves in a position to proceed with the line.

Mr. WHITE, their solicitor, read the Report. It stated that when the company met last (on the 16th of March 1847), the directors had a bill before Parliament for their incorporation, which they had hoped would have passed without opposition, but subsequently they were informed that the bill would be opposed by the East India Company and the Board of Control. The directors accordingly determined to withdraw it. Some negotiation ensued with the East India Company, which resulted in a letter being received from the directors of that body, under date of the 5th of October 1847, declaring that the Court was prepared to allow this company to proceed with a portion of the line, from Bombay to Callian, and for that purpose to grant the necessary land free of all charges, upon a lease for 99 years, terminable at the option of Government at the expiration of 25 or 50 years, upon its paying to the company the then market value of the railway, and to guarantee it, for a period of 25 years, at 5 per cent., upon a capital not exceeding 500,000*l.*, upon consideration that 30,000*l.* should be paid into the treasury of the East India Company on or before the 5th of January 1848. Upon consideration, these terms not being considered advisable without modification, the Board addressed a letter to the East India Company, pointing out portions that were thought to be objectionable, and requiring that the guarantee should, in the event of the first portion of the railway proving successful, be extended to the total capital of 3,000,000*l.* Under the date of the 24th ult. the East India directors state that the terms already offered are as liberal as they feel justified in conceding, but say that they will be prepared to recognize a claim for a preference on the part of the company in any future extension of the line, in the event of its engagements being satisfactorily fulfilled. The letter also requires the payment into the treasury of the East India Company of the 30,000*l.*, prior to the 24th of June, and that the Company shall satisfy the Court that it is able, through its registered shareholders, to raise the necessary capital for carrying on the undertaking without delay, and in an efficient manner. In a letter, under date of the 6th inst., the directors of the railway company informed the East India Company that the proposed terms should be submitted to the shareholders at the meeting then assembled. It also stated that the directors entertained great hopes of being enabled to make the deposit of 30,000*l.* by the stipulated time, and that, subject to the ratification of the proprietors, they would proceed to do so, provided they should receive from the Court an assurance that the company should be allowed four months from the time of making the deposit, or until after the arrival of the mail leaving Bombay on the 15th of September, to procure an efficient register of shareholders; and that in the event of their not being able to do so, or the hon. Court and the railway company not being enabled to arrange to their satisfaction the terms of the contract within the time stipulated for completing the register, the Court should return the deposit of 30,000*l.*, with interest, at the rate of 5 per cent. per annum. After pointing out what is supposed will be the advantages accruing from this arrangement, if agreed to by the East India Company, the Report states that, in order to carry out the line from Bombay to Callian, it is proposed that the company shall consist of 120,000 shares of 50*l.* each, as at present, but only 5*l.* to be called up for this line, of which 10*s.* shall be paid as a deposit, on or before the 1st of August 1848, and 1*l.* 10*s.* to be called on or before the 1st of August in each of the three years next ensuing—the shareholders who have paid 5*s.* deposit on their present shares to have it allowed in the first deposit of 10*s.* per share, payable in 1848. The statement of accounts shows the receipts at 22,181*l.* 7*s.*; expenditure, 20,185*l.* 12*s.* 1*d.*; balance in Bombay (unaccounted for at present) of 1,449*l.* 8*s.* 6*d.*, in London of 546*l.* 6*s.* 5*d.*

Mr. HAMILTON, deputy chairman, stated that when the Report was drawn up on the 9th inst., the directors were under the impression that their proposition to the East India Company would be favourably received; but, on Saturday last, a letter was received from Mr. Melville, the secretary, considerably altering the proposition. Mr. Melville's letter said that if the company would pay the stipulated deposit of

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30,000*l.* into the East India Company's treasury within one calendar month from the 24th ult., the amount should be returned to the company at the expiration of a further calendar month, with interest at the rate of 5 per cent. per annum, unless it could be shown in the meantime that the railway company would be enabled to raise the necessary capital to carry on the works in an efficient manner, without delay, by means of their registered shareholders. He (Mr. Hamilton) had not been able to consult his colleagues upon the subject, but, after conferring with the solicitor, he had written to the secretary, remonstrating against the short time proposed to be allowed to the company for registration, especially as many of the proprietors were resident in Bombay, calling attention to the fact that already from 20,000*l.* to 25,000*l.* had been expended by the company, on the faith of the East India Company's despatch of May 1845, which he considered a sufficient guarantee that they intended to carry out their works in an efficient manner, and praying that the subject might be reconsidered, and further time granted for the registration. The shareholders would, of course, see that the Board were placed in some difficulty by the letter to which he had alluded, as to proposing a definite course of action, and it would be a matter for their consideration whether they should pass a resolution contingent upon the reply which should be received to his letter, or whether they should adjourn for a week to await its receipt.

After a short conversation, the Report was received, and the meeting adjourned for one week, in order that a reply might be received from the East India Company.

SHREWSBURY AND BIRMINGHAM.

June 15.—*Special Meeting, London.*—The Hon. R. Clive, M.P., in the absence of Mr. W. O. Gore, in the chair.

The Secretary read the draft of a bill, the object of which was to sanction this company to subscribe 10,000*l.* towards the construction of a station at Wolverhampton, in conjunction with the Oxford, Worcester and Wolverhampton, and to empower the borrowing of 3,300*l.* for the purposes of the Act.

The Chairman moved a resolution in affirmation of the bill, which was carried unanimously.

Another resolution was then moved, to the effect that the forfeiture of 150 shares of Class A, and 850 shares of Class B, be confirmed, and the directors be authorized to dispose of the same.

In answer, the Chairman explained that the forfeiture of shares was a mere matter of form, the shares in question being those upon which, the deposits having been paid, the allottees had sold and the purchasers had neglected to register, in order that they might be legally re-sold to the original holders.

The resolution having been carried,

The Chairman said the next resolution he had to lay before them was one authorizing the directors to borrow the sum of 433,000*l.* on mortgage.

A Shareholder asked whether the directors thought they could raise the money at 5 per cent. interest, or whether they had power to give a higher amount.

Mr. Knox, the secretary, said that he believed that if they borrowed money at a higher rate of interest than 5 per cent. it would be a violation of the usury laws, but the penalty would fall upon the lender.

Mr. Field begged to disagree with the secretary. High legal opinion had been taken in the case of another company, and he was clearly of opinion that any amount might be given and received. In his opinion they would not, under present circumstances, be enabled to raise money on debentures at any price, not even 6 or 7 per cent.; but as it was most desirable that the works should be completed, so as to render the money already expended productive, he suggested that there was another course open to them, namely, the creation of preference shares, bearing 7 or 8 per cent. interest, or such an interest as would be sure to bear a premium in the market. He did not believe that there was any other mode open to them of obtaining the money, as, judging from other companies, he did not believe it could be obtained on loan, and he felt assured that if calls were made they would not be responded to, as he understood at least 3*l.* or 4*l.* per share would be required to open any portion of the line. A memorial had been drawn up to the directors on the subject, which, if the shareholders pleased, he would read, though at present it was only signed by the representatives of 2,000 or 3,000 shares. (The memorial was here read, and set forth that, seeing the desirability of opening the line next spring, it was necessary that funds should be raised without delay, and suggested that a preference stock of 208,000*l.* should be created, in shares of 8*l.* each, one to be appropriated to every holder of four original shares, with such dividend as might appear advisable). Mr. Field having explained that the plan had been eminently successful in other companies, and had had the effect not only of raising the required capital, but of drawing in the arrears, in order to obtain the advantages resulting from the new stock, moved an addition to the resolution to carry out his views.

After some discussion, Mr. Thorneycroft (a director) said that he considered their line one of the best securities in the country, and the directors certainly had never contemplated giving more than 5 per cent. for the money on debentures, and he believed it would be obtained at that rate. If they were not successful, he should be an advocate for making calls upon the shareholders rather than agree to the proposition of the hon. proprietor of creating preference shares in perpetuity.

In answer, the Secretary stated that the amount of arrears was 80,000*l.*, and, judging from the way in which the last call was responded to, it would require calls of at least 4*l.* to enable them to proceed with the works, only 65,000*l.* having been paid out of 104,000*l.*

The Chairman said he was certainly disposed, if the money could not be otherwise raised, to fall in with the views of Mr. Field; and it having been explained that the power proposed to be given by Mr. Field's motion was only permissive to the directors to raise money on a preference stock in the event of other means failing, the resolution as amended was (after some further conversation, in which two or three gentlemen urged the making of calls) put to the meeting and carried by a majority of 19 to 17; thus affirming the principle of creating a preference stock, if necessary.

OXFORD, WORCESTER AND WOLVERHAMPTON.

June 13.—*Special Meeting, Worcester.*—Mr. J. Rufford, M.P., in the chair.

Mr. Bedford, the solicitor, gave the meeting a sketch of the provisions of the two bills to be submitted. Bill No. 1 authorized the raising, by the creation of new shares, "for the purpose of enabling the company to complete their railways," any sum not exceeding 750,000*l.* The new shares so authorized by this bill are to form part of the original capital, and when that original capital and one-half of the new capital is paid up, power is given to raise a further sum of 250,000*l.* on mortgage. Former mortgages are to have priority, and no interest is to be paid on the calls paid up. Bill No. 2 contains sixty-one clauses, and gives power to alter a portion of the line in Wolverhampton, and for the construction of the Wolverhampton terminus at the joint expense of this company and of the Shrewsbury and Birmingham and the Birmingham, Wolverhampton and Dudley. The new portion is to commence at Wolverhampton, and terminate, by a junction with the London and North-Western, at Bushbury. The station at Wolverhampton is to be made under the superintendence of a joint committee of three directors of the Oxford, Worcester and Wolverhampton, three of the Birmingham, Wolverhampton and Dudley, and three of the Shrewsbury and Birmingham; these three companies to use the station jointly. Power is then given to the three companies just named to raise by shares 10,000*l.* each for the purposes of the Wolverhampton station, and the Oxford, Worcester and Wolverhampton to raise 90,000*l.* additional; and all the three companies are authorized to borrow money on mortgage to the extent of one-third of the capital mentioned. This bill also directs that no interest is to be paid on the calls paid up on these shares.

The Chairman reminded the proprietors that they had at a previous meeting given the directors instructions to proceed to Parliament for the powers proposed to be taken in the two bills before them; and with reference to the provision (in bill No. 1), for converting the debts of the Stratford and Moreton into stock, he observed that this arrangement would in no manner interfere with the interests of the Oxford, Worcester and Wolverhampton. From the circumstance of other lines running into Wolverhampton, it would be undeniably desirable that they should effect a junction with them, and a satisfactory arrangement had been made with that view with the Birmingham, Wolverhampton and Dudley, and the Shrewsbury and Birmingham, which he trusted would be to their mutual advantage. They had therefore abandoned a small portion of the line running into Wolverhampton, and substituted another course.

A motion approving of the bills was carried without a dissentient voice.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.

June 10.—*Special Meeting, Birkenhead.*—A proposal of the directors to defer the payment of the guaranteed dividend on the Chester and Birkenhead old shares, and also the payment of interest on calls, for one year, in order that they might be enabled to prosecute the works from Chester to Warrington more vigorously, after considerable discussion was agreed to.

LEEDS AND THIRSK.

June 10.—*Special Meeting, Leeds.*—Mr. H. C. Marshall in the chair.

Mr. Eddison, the law clerk, read the notes of a bill for enabling the company to alter the levels of certain portions of the Leeds and Hartlepool and to alter the proposed junctions with the Stockton and Darlington, in Eaglescliffe, and for other purposes. By altering the levels in crossing the Stockton and Darlington, near Yarm, considerable expense would be saved in heavy cutting, and it would also enable the Stockton and Darlington to take off a portion of the traffic from a part of the line which runs in the neighbourhood of a turnpike road. The saving effected would be about 13,000*l.*, or probably more.

It was resolved unanimously that the bill be approved subject to such alterations as Parliament may think fit to impose.

The Chairman said that was the whole business to be brought before the meeting; but perhaps he might mention, before separating, that the Leeds Central Station bill had passed the Commons, as also had their bill for extensions to the north from Melmerby, and their bill for altering the Harrogate branch, and the extension of it to Pateley Bridge. They had not passed the House of Commons without opposition, but having gone up to the House of Lords they had reason to expect that they would be passed in due time.

In answer to questions the Chairman stated that the capital required for the extensions spoken of had been provided for by previous votes, and that the requisite provisions for the junction with the East and West Yorkshire were comprehended in the Pateley Bridge branch extension bill.

Mr. Frobisher asked if it was probable that any additional capital would be required so as to call for the issue of guaranteed shares or preference stock.

The Chairman said he did not like to commit himself upon that point in the present state of the works, but he hoped that their present powers as to loans would, with the remaining calls, raise sufficient for the purpose. The company could raise 481,000*l.*, and they had already borrowed 200,000*l.*

Mr. Cash, a director, said that they were endeavouring to place the company in a position to get its works completed. Already 10 miles had been opened from Thirsk to Ripon, and in five or six weeks from this time they had reason to hope that it would be opened from Ripon down to the Wharfe.

BODMIN AND WADEBRIDGE.

June 13.—*Special Meeting, Nine Elms.*—Col. Henderson in the chair.

The draft of a bill authorizing the sale or lease to the South-Western of the Exeter and Crediton and the Bodmin and Wadebridge, and the carrying into effect of certain arrangements between the said company and the Taw Vale and Dock Company, was unanimously passed.

SCOTTISH MIDLAND JUNCTION.

June 6.—*Special Meeting, Perth,* to consider an agreement entered into by the directors for a lease in perpetuity of the line to the Caledonian.—Mr. P. W. Ogilvie in the chair.

Mr. Ker, the secretary, stated that out of the whole number of shares, amounting to 24,000 in all, proxies for 16,676 had been sent in favour of the agreement entered into by the directors, and only one, that of the Marquis of Breadalbane, against it; but if no motion was made disapproving of the arrangement, the proxy of the Marquis could not be used.

Sir J. Richardson, Bart., of Pitfour, proposed the first motion, approving of the lease to be entered into with the Caledonian, at 6 per cent. upon 600,000*l.*

Mr. J. Honey seconded the motion, which was unanimously agreed to.

Mr. J. Miller, jun. proposed the second motion, that power be given to the directors to apply to Parliament for an Act authorizing the lease, and to carry its provisions into effect.

Mr. D. Craigie seconded the motion, which was unanimously agreed to.

Mr. J. M. Honey moved that the directors have powers entrusted to them to enter into a preliminary arrangement with the Caledonian for working the line—the arrangement to be drawn up by the solicitors of the two companies; and in case of any difference, Mr. Swift, solicitor to the Lancaster and Carlisle, be appointed referee for the settlement.

Mr. G. F. Barbour, of Manchester, was of opinion that a clause should be introduced into the agreement prohibiting all Sunday traffic.

Mr. J. Condie said the terms of agreement were left to their solicitors, and he thought it was incompetent for the shareholders to interfere.

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Mr. BARBOUR thought that a shareholder had surely the right to throw out a suggestion of this nature, as this was the only stage of the business at which they could so interfere. He made such a suggestion because he believed there were many friends of the Sabbath among the shareholders. If it was opened on that day, the country would be inundated with large numbers of people, who would be brought down from England, and disturb the peace of the country. He would therefore put his motion as a recommendation that in forming the agreement a clause should be inserted prohibiting Sabbath traffic.

Mr. D. CRAIGIE seconded Mr. Barbour's motion.

Mr. J. CONDIE moved as an amendment, that without expressing any opinion upon Mr. Barbour's motion, it was incompetent for the shareholders to discuss such a question.

Mr. WATSON, of Keillor, seconded the amendment.

Upon the vote being taken, there voted—For Mr. Barbour's motion, 2 votes, representing 164 shares; for Mr. Condie's amendment, 9 votes, representing 310 shares; majority for the amendment, 7 votes, representing 146 shares.

DUNDEE AND ARBROATH.

June 7.—*Annual Meeting, Dundee.*—Dean of Guild CURR in the chair.

The Report was read and adopted. A dividend of 8 per cent. was ordered to be paid on the 4th of July. The number of directors was reduced from eleven to ten, and the former directors were unanimously re-elected. An increase in the returns of the past year compared with the previous to the amount of 4,583*l.* 18*s.* 3½*d.* had taken place, and the traffic returns since continued to show a corresponding increase.

MULHOUSE AND THANN.

June 8.—*Annual Meeting, Paris.*—M. LEMARDELAY in the chair.

The Report stated that the dividend declared was 17f. per share of 500f. (20*l.*); that twenty-one "obligations," of 1,000f. each, part of the debt of 400,000f. which was contracted in 1842, would be paid off in July. The proposition of the State for the purchase of the railway was alluded to, and it was suggested that a committee be appointed to negotiate with the Minister and obtain the due value of the undertaking. The revenue for the year 1847, after deducting the working expenses paid to the Strasburg and Basle for working the line, amounted to 100,327f. (4,012*l.*); other expenses, 11,962f.; nett profit, 88,365f. (3,534*l.*).

Resolutions were passed adopting the Report, approving of the dividend, and appointing a committee to negotiate with the Minister of Finance for the repurchase of the line at a fair price.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 398.]

Parliament has lately displayed great jealousy with regard to granting any powers beyond carrying powers to railway companies. Objections have successfully been urged to their becoming owners of docks, ferries, steamboats and other appliances for assisting or increasing traffic beyond the limits of railway termini. In the only instances in which railway companies have obtained such powers, the public have obtained better docks and steamboats than they would otherwise have enjoyed. The result of what certain ignorant M.P.'s, misled by sounds, have called a monopoly, has been superior accommodation for the public at a cheaper rate. I do not think there would be any difficulty in proving that the public would gain greatly, especially the agricultural public, by permitting every railway company terminating in a sea-port town to have not only access to, but the whole control and possession of, a dock and warehouses. A railway company of large capital would be able to disregard any profits on, say half a million, sunk in docks and warehouses, in consideration of the large additional traffic which would be attracted by a liberal style of conducting business. In bones and other foreign tillages, with the exception of guano, a considerable proportion of the price is composed of the cost of transfer and re-transfer. For instance, bones from north Germany are carted from the ship side to the warehouse, and from thence to a railway station. Every day our farmers, as they progress, in scientific farming, are more dependent on these importations of foreign tillages. In the hands of a railway company bones and many other matters would be moved from the ship to the warehouse direct, and, not unfrequently, under an arrangement with the importer, from ships to trucks which, without halt, would convey the whole cargo direct to some inland depot, at a saving which may be calculated from the fact that the cost of carting a puncheon of rum from St. Katherine's exceeds the whole freight from London to Rotterdam. A grocer, before the Committee on the Lincolnshire Railways, proved that it was cheaper to send a hogshead of sugar from the London Docks by sea, round to Gainsborough, and thence to Sheffield, than to cart it to the Camden Town station on the North-Western. It is, of course, on articles of low value that small savings in the cost of conveyance tell. In certain situations steam mills and abattoirs might advantageously form part of the scheme of railway stations, even if let off to tenants. Killing beasts, like burying human remains, within the limits of towns, will soon, it is to be hoped, be rendered penal. The next step will be to make in each important town a railway beast market and slaughter-house. These companies are corporations formed to our hand to secure orderly responsible management. But these and many other points can only be properly discussed after a systematic investigation of the bearing of easy communication on agricultural improvements. Certain is it that our railway powers will never afford full advantage to the public until our legislators look to practical results—not to the question of whether powers of building, boating, damming and docking are contrary to precedent, but whether they will produce good accommodation at a lower rate than previous arrangements. It was with these views on railways and agriculture that I determined on visiting North Lincolnshire, where a small section of an important system of railway communication had just given the farmers of that county a taste of convenience long eagerly desired. I had heard a high character of the intelligence of the Lincolnshire farmers. I had read Arthur Young's two tours, his homely yet strikingly picturesque description of deserts, and deserts reclaimed, of fen land turned to pasture and to corn land, and of moor land turned to turnip gardens. I had read, too, Mr. Pusey's account of his travels over Arthur Young's footsteps, and his account of the splendid specimens of farming now to be found where Arthur Young found the gorse bushes in which he hoped the then Lord Yarborough might fall "for the good of the county." I was anxious to see what railways could do for the greatest agricultural county in England, and what Lincolnshire could do for railways. I was curious to learn, too, whether that farming which Mr. Pusey pronounced first-rate of its kind had altered under the fiscal changes scarcely anticipated when he wrote five years ago. I had neither his practical nor his scientific knowledge of agriculture, but I had seen a good deal of farming, both in this country and on the Continent, and understood pretty well the capabilities of railway powers. It struck me that if a movement were to be made towards increasing the connexion between railways and agriculture it was very likely to begin among the best farmers. "Capital and land" are said, by an eminent authority, "to be not hitherto acquainted." If we have any money to spend, the turn of events abroad will induce us to spend it at home. It is not now necessary, as it was in Arthur Young's time, for the farmer to mount his horse and slowly make his way towards far counties in search of improvements. The railway turns the ancient result of years into weeks. If in any one part of the country improved means of dove-tailing railway powers with agricultural wants be compassed, the press and the agricultural societies must make them known—the railway will enable them to be seen at no great expenditure of time and money; and as we have not the impoverished lagging tenants of clay farms, but the quick intelligence of railway directors to deal with, public opinion will soon cause every practical improvement to be adopted. I will now proceed, like Sterne when he took his single captive to illustrate slavery, to make my notes on one county instead of a dozen. I reached Hull from London on a March morning, crossed the muddy Humber at New Holland Ferry, and found myself in Lincolnshire. As far as the eye could reach along the banks of the river, stretched large level inclosures of rich green meadow land intersected by frequent deep open drains, presenting a completely Flemish landscape. The cows were there, though not of Flemish colours, more reds, and scarcely any blacks. The pollard willows were wanting, and hedges, protected by double rails, at long intervals, relieved the monotony of the scene. This New Holland, two years ago almost a solitude, was formerly a famous resort for smugglers of Hollands and prime tobacco, of late known by a ferry to Hull, which with difficulty supported one coach and one poor alehouse. But steam, the great magician of the 19th century, had been at work, and raised monuments of its deeds on all sides. Hundreds of workmen were engaged in putting the finishing stroke to a pier, one of the water stations of the Manchester and Lincolnshire, which stretched for some 1,500 ft., like a long black snake, into the Humber, as though intended to end only on the other side, although, in fact, the intention of the engineer architect were most modest. The earliest transit at this spot was by an open boat, running chock-a-block upon the beach. Then came a small wooden pier, greatly descending to low-water mark. Then a tub of a steamer, landing its passengers in boats at low water on the slippery pier; and now the railway was extending itself into the stream far enough for passengers on the Lincolnshire side to make but one step from the steam-coach to the steamboat at every state of the tide. A little lower down the stream, fast advancing, too, though not so far advanced, a dock of three acres was in progress, intended to be surrounded by sheds for goods and pens for cattle, about to be attracted to New Holland Ferry by the conveniences of transit. Hull is at present the real capital of this part of North Lincolnshire, taking from it a good deal of butcher's meat, and supplying groceries and other domestic requirements, young horses and lean cattle. The traffic has hitherto been comparatively trifling, carried on either by a round-about water carriage to Gainsborough, or by a daily tidal steamer from Grimsby. It will not pay any independent company to lay out capital on the improvement of the water carriage between a fertile desert, like New Holland, and even so great a town as Hull; but the railway company are making an excellent investment, by including among the station arrangements of this terminus good steamboats, *i. e.*, water omnibuses, a pier, a dock, a set of cattle-sheds, accommodation for market carts, warehouses for tillages and grain. A cattle-market is talked of, which would afford dealers the choice, according as prices went, of going on to Hull to the Leeds district, to Sheffield, or Manchester, or to London, without once changing their conveyance. The New Holland terminus has been planned expressly for the accommodation of an agricultural population, and is, I believe, the first of its kind in completeness of details. All around I saw preparations for attracting, if not creating, traffic—for a new hotel; for coal-yards that should supply the district within carting distance; in fact, everywhere visible signs that a very few years would convert the late green solitude into a busy river port, as well as a holiday suburb for the hardworking townsmen of Hull. The land lies low, considerably below high-water mark, for some miles. The embankment communicating with the pier, about 20 ft. high, one of the highest on the line, is composed of a smooth, tenacious blue marl, excavated, at a depth of not more than 18 in. or 2 ft. under a layer of black mould, from the fields adjoining the line of the railway. Wherever excavations had taken place surface-water had accumulated in pools of such depth and with such rapidity as showed the difficulty of getting it off the land in so flat a district. The blue marl, or clay, as it is called here, is the material, to a due application of which Lincolnshire owes much of the fertility which has superseded barren moors. As is usual, where possible, the clay embankments were finished off (the sleepers and rails having been laid) by a layer of chalk, followed by a layer of sandy gravel for ballast, brought by steam power along the line of rails from convenient pits. This process of constructing embankments with three separate kinds of material is also a process by which barren land may be rendered productive, inches of the various kinds of earth being used instead of feet. The advantage of finding chalk pits within a convenient distance is very great indeed to railway contractors, effecting, as it does, a saving in the cost of labour for repairs equal to a man a mile. Perhaps, as farmers in some districts find it worth while to employ a whole day in bringing, on horses' backs, a few hundred weight of lime for manure, it is clear that in those districts where neither marl, nor chalk, nor lime is found close at hand, railway power used, in the cheapest manner, might be employed to create a soil—for marl acts as manure for twenty years, and chalk, and lime, sand and clay, in due situations and proportions, exceed in value bones and guano. Mr. Pusey describes a process employed by a Mr. Gossip, in Yorkshire, by which the warp of the ancient bed of a river, conveyed from very considerable distances, was laid upon a prepared and drained morass, so as to create a completely new and fertile surface, where previously nothing but the rankest weeds would grow, thus raising the land from an annual value of 1*s.* an acre to 30*s.*, at one operation. In the North of England coals are conveyed at nine miles an hour for ½*d.* a mile per ton. It is some conveyance as cheap as this that must be employed, in order to make railways more useful to farmers.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, June 17, 1848.

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THE

Railway Chronicle.

Established in 1844.

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RAILWAY SHARES, DEBENTURES, CONSOLS, FOREIGN BONDS, and PUBLIC SECURITIES generally, DEALT IN, either for Money or Account, at the market price of the day. No Commission charged.

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T. B. Crompton, Esq. | J. Leathwait, Esq.
W. Thomas, Esq.

The NINTH ANNUAL GENERAL MEETING of the Society will be held at Anderton's Hotel, Fleet-street, on Tuesday Evening, June 27, 1848.

A Candidate for one of the Pensions will be proposed for Election on this occasion.

The Chair will be taken at 8 o'clock precisely.

EDW. WM. COLE, Secretary,
41, Devereil-street, New Kent-road.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 500*l*., to be secured on the Company's Debentures.

By order,
GEORGE KNOX, Secretary.

Offices of the Company, 3, Moorgate-street, London.

YORK, NEWCASTLE AND BERWICK RAILWAY.

The Directors are prepared to receive TENDERS FOR LOANS on Debentures, in sums of not less than 1,000*l*., for periods of Three or Five Years, at Interest after the rate of 5 per cent. per annum, payable Half-yearly.

Application to be made to the SECRETARY, at York.

York, Feb. 26, 1848. GEO. HUDSON, Chairman.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

THE GREAT NORTHERN RAILWAY.

CONTRACTS FOR CARRIAGES, ETC.

The Directors of the Great Northern Railway will meet at the Offices of the Company, 14, Moorgate-street, London, on Wednesday, the 5th day of July next, at 12 o'clock at noon, to receive TENDERS for the supply of

20 First Class
40 Second Class } Carriages;
and 40 Third Class
Also, 20 Luggage Vans,
6 Horse Boxes,
and 6 Carriage Trucks.

Parties disposed to Tender can see Specimen Carriages, and obtain Specifications, at the Coach Factory of Mr. Walter Williams, Glasshouse-yard, Goswell-street, who will answer all necessary inquiries, on and after Monday next, the 26th of June inst.

Tenders, sealed up and marked "Tenders for Carriages," addressed to the Secretary, are to be delivered at the Company's Offices, 14, Moorgate-street, on or before Wednesday, the 5th of July, by 12 at noon.

N.B. The Directors will not be bound to accept the lowest Tender.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 22, 1848.

THE GREAT NORTHERN RAILWAY.

TO CONTRACTORS.

TENDERS FOR WORKS.

The Directors of the Great Northern Railway will meet at the Company's Offices, No. 14, Moorgate-street, London, at 11 o'clock in the Forenoon of Monday, the 24th day of July next, to receive TENDERS for the execution of the WORKS of the Line between Copenhagen Fields and King's Cross, London.

The necessary particulars may be known at the Offices of the Company, or at the Offices of the Company's Engineer, Mr. Joseph Cubitt, 6, Great George-street, Westminster, on and after Monday, the 3rd of July next.

N.B. The Directors will not be bound to accept the lowest tender.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 22, 1848.

GENERAL RAILWAY STATION, SHREWSBURY.

The Committee of the General Railway Station at Shrewsbury are ready to receive TENDERS for the supply of TURNTABLES, SWITCHES, CROSSINGS, TANKS, &c.

Particulars and Forms of Tender may be had on applying at the Engineer's Office of the Shrewsbury and Chester Railway, Chester, and of the Shrewsbury and Birmingham, and Shropshire Union Railway Companies, 28, Waterloo-street, Birmingham.

Tenders to be addressed to Mr. J. J. Peele, Guildhall, Shrewsbury, on or before the 4th of July next.

By order of the Committee,
JOHN TUDOR, Secretary.

Shrewsbury, June 19, 1848.

SHREWSBURY AND CHESTER RAILWAY.

FIFTH AND FINAL CALL.

2*l*. PER SHARE on the PERPETUAL PREFERENCE 8*l*. PER CENT. STOCK,
Making (with the Deposit) 10*l*.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a FINAL CALL of 2*l*. per Share to either of the undermentioned Bankers, on or before Saturday, the 15th of July next:—

The London Joint Stock Bank, London.
Messrs. Dixons & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. W. Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.

By order, ROBERT ROY, Secretary.

Chester, June 15, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS AND DEWSBURY SECTION.

ELEVENTH and FINAL CALL.

NOTICE IS HEREBY GIVEN, that a FINAL CALL of 2*l*. 10*s*. is made on each 50*l*. Share in the Leeds and Dewsbury Stock, payable on or before the 17th day of July 1848, and the Shareholders are requested to pay the same to any of the undermentioned Bankers:—

Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.

The Bankers are instructed to charge interest after the rate of 5 per cent. per annum on all Payments made subsequent to the above date.

MEM.—Shareholders wishing to make payments in anticipation of this Call, will be allowed interest at the rate of 5 per cent. per annum, from the day of payment, until the 17th day of July aforesaid.

By order,
W. EAGLE BOTT.

6, South Parade, Leeds,
June 22, 1848.

Just published, price 1*s*. 6*d*. with a Map,

THE COMMERCIAL CONSEQUENCES of the MIXED GAUGE on our RAILWAY SYSTEM. By SAMUEL SIDNEY, Author of the 'History and Prospects of the Railway System,' &c.

Smith, Elder & Co., Cornhill.

CHESTER AND HOLYHEAD RAILWAY.

NINTH CALL of 5*l*. PER SHARE,
Making the amount called 47*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Friday, the 21st of July next, a CALL of 5*l*. per Share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of July.

By order,
61, Moorgate-street, London, GEORGE KING, Secretary.
June 20, 1848.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION RAILWAY COMPANY.

FOURTH CALL of £5 per Share, making £35 called.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors passed this day, Shareholders in this Company are required to pay a FOURTH CALL of 5*l*. per Share, by two Instalments of 2*l*. 10*s*. each; the first of such Instalments to be paid on or before Monday, the 17th of July next, and the second on or before Thursday, the 31st day of August next, to Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, the Company's Bankers.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid at the dates above-mentioned, and no interest will accrue to a Proprietor on his previous payments during the period such Calls are in arrear.

By order of the Board of Directors,
HARRY CHUBB, Secretary.

12, Old Broad-street, London,
June 15, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE.—The Holders of the OPTION SCRIP of the YORK EXTENSION SHARES of the Company are informed that the same WILL BE FORFEITED unless they are sent to this Office for REGISTRATION on or before the 5th day of July next.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, June 16, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NOTICE IS HEREBY GIVEN, that the TRANSFER BOOKS of this Company WILL BE CLOSED on and after Saturday, the 1st, to Monday, the 31st day of July next, both days included.

By order,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin,
June 13, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

ELEVENTH CALL—£2 10*s*. PER SHARE,
making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of July next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, June 8, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

The above Call had, previously to the 15th of March last, been advertised as payable on the 10th of June, but was subsequently postponed to the 10th of July next.

WILLIAM TAYLOR, Secretary.

GREAT LUXEMBOURG COMPANY.

FORFEITURE OF SHARES.

NOTICE IS HEREBY GIVEN, that all Shares on which the Call of 1*l*. per Share, due the 26th of January last, shall remain unpaid after the 28th inst., will become absolutely FORFEITED.

For the convenience of parties paying the Call, the interest to the 30th of June, being 6*s*. 6*d*. per Share, will be deducted from the required payment, on presentation of the Certificates at the Offices of the Company in Brussels or London.

By order of the Board,
THOMAS COXHEAD, Secretary.

No. 1, Royal Exchange-buildings,
London, June 8, 1848.

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NEW WORKS.

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MR. WEALE is preparing for publication, in a neat and convenient size, a Series of original and useful Volumes, by the most esteemed writers, forming a Rudimentary Course for the easy comprehension of the leading principles of various Sciences.

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SATURDAY, JUNE 24.

MEASURE OF VALUE OF THE GAUGE QUESTION.

After all that has been said on the question of relative resistance of trains on broad and narrow gauges, the real merits of the system are to be decided on mercantile principles, even still more than on mechanical ones. Of the greater original first cost of a broad-gauge railway no one entertains any doubt, neither does any one who knows the working of the lines practically entertain a doubt that the current cost of working it is greater, compared with the only standard by which it can be judged,—namely, the narrow. The gross weight to be put in motion per passenger carried, and per ton of paying goods transported, is so much greater than on the narrow that the result of a mercantile comparison is beyond all question in favour of the narrow.

These points have been so well brought out in a letter of Mr. Harding's to Mr. Creed, in 1846, that we think it instructive to reproduce the principal points of that letter at the present moment.

There is one point, not the point at issue in the experiments, and therefore not referred to by Mr. Bidder, to which I take the liberty of drawing the attention of the directors of the London and Birmingham. It has, in my opinion, the most direct bearing on the practical value of the facts, in reference to the comparative power of engines (which had been tried on the two gauges) elicited in the late experiments, when the useful application of locomotive power to the daily traffic upon a line of railway is considered. It was a point also which I found, in the daily conduct of the traffic on the broad-gauge railway, continually forcing itself on the attention. I refer to the much greater gross weight which the broad-gauge railway trains (whether for goods or passengers) are found to attain, as compared with trains on narrow-gauge railways carrying the same useful or profitable load. To show what I mean, it is only necessary to give the following average weight of trains on different lines of railway. I extract the figures from the evidence of Mr. D. Gooch, the locomotive superintendent of the Great Western; they are those on which Mr. Gooch's arguments on comparative economy are based, to which I will presently refer—

	Broad Gauge.	Narrow Gauge.			
	Great Western.	Grand Junction.	London and Birmingham.	Birmingham and Gloucester.	London and South Western.
Average gross weight of passenger trains in tons, excluding engine and tender	67	43	42	38	36
Average number of passengers at one time in the above trains	40*	50	85*	43	45

The average number of passengers is obtained in the case of the Great Western and London and Birmingham from the detailed statements given in to the Commissioners. * * The general fact indicated by the above figures may be checked by a consideration of the general position of the railways mentioned. * * As regards the goods traffic, the same general result is proved conclusively at Gloucester, where goods are transferred from broad-gauge waggons into narrow-gauge waggons, and the broad-gauge waggons, carrying identically the same goods as the narrow-gauge waggons, are found on the average to weigh at least 35 per cent. more than the narrow-gauge waggons which convey the same goods; this has been now tried for several months, and is always found to obtain. To apply this to the question of locomotive power:—We find the particular engine tried in the late experiment on the broad gauge to be, as Mr. Bidder proves, an engine of about 10 per cent. more power than the particular engine tested on the narrow gauge; but it seems from the figures I have just quoted from Mr. Gooch, that the average gross train she will have in practice to draw will be 50 per cent. heavier on the broad gauge than on the narrow gauge, not because there are more people to go by the trains, but on account of the construction of the vehicles on the broad gauge, and the impossibility of filling them, which is the case in the carriages of both gauges, but necessarily tells more in the weight of the train with the large carriages of the broad gauge. The additional power, therefore, in the broad-gauge engine would thus be all absorbed, and more than absorbed, by the greater weight of its train. The useful and available power of the large engine would thus be actually less than that of the less powerful engine. The command of locomotive power, which depends on the excess of power as compared with the useful load (of passengers, or whatever else it may consist of) will thus be greater on the narrow gauge, even with an engine in itself 10 per cent. less powerful than the broad gauge. And this is the point which the public and the companies have to look to, as it is this command of power which will affect the punctuality and despatch of travelling.

* Instead of 40 say 50; instead of 85 say 75, as these numbers will perhaps more truly represent the average numbers in the trains of these two railways, one half-year with another. At the time this Report was written, there was a difficulty in obtaining the correct mileage of trains and passengers, the evidence taken before the Commissioners not being published: these corrections do not affect the argument.

Railway Literature.

Judge-made Law versus *the Law of the Land.*

This pamphlet aims to show the injustice that has been inflicted on the various parties who unfortunately gave credit to some of the railway schemes of the notorious year 1845; for indeed, what with the contrariety of opinion expressed by the bar and the Judges, and the downright fraud practised by some solicitors connected with these schemes, the tradesman is compelled to suffer the most serious losses, and between these two stools falls to the ground. We have heard of cases where large sums of money have been subscribed by the committee for the purpose of meeting the claims upon the company, but which money, having unluckily got into the hands of the lawyer, has been, of course, swallowed up by him. This he has been enabled to do, and to laugh at all applications made by the creditor, taking advantage of the present bias of the Judges as his medium of escape. Surely it is high time that the ordinary circumstantial evidence of liability, which is at the command of the creditor, should be considered in these cases sufficient; for as it is, although the provisional committeeman may have received his fees for attending in his place, and secured large sums of money besides by selling his allotted shares, the Judges rule non-liability, unless it be distinctly shown that he was a party to the tradesman's instructions. Now, we hold that every provisional committeeman became so for gain, and that on simple justice he ought accordingly to be held responsible for the debts—the profits or losses of the project to which he has attached himself. We believe that, had the common-sense view of the case continued to prevail, long before this nearly every just claim would have been met. It is well known that the provisional committeemen did believe themselves to be liable; and, with the fear of actions before their eyes, were rapidly perceiving the propriety of contributing their 50*l.* or 60*l.*, as the case might require. We repeat, that had this been permitted to continue, we have no doubt that few indeed would be the claims now unsatisfied; and we should have been spared the litigation that has taken place, and such appeals from the jury as in the case of Barker *v.* Taylor, before Judge Perrin:—"Must we consider the honesty of the case? for if so, we cannot agree to a verdict for the defendant." In the case of Barker *v.* Conyngham, tried in the Court of Exchequer, it appeared that the defendant positively held the sum of 1,800*l.* for the purpose of meeting the claim upon the company. The jury not being able all of them to swallow the dictum of the Judge, were locked up for five hours, and at last discharged without agreeing to a verdict—the case ending by a juror being withdrawn. We think it well to direct the attention of jurymen to these facts—to call upon them to act with firmness in such cases—to take care that the principles upon which trade has hitherto been conducted shall prevail, and that they will adjust the balance, so that right shall be maintained.

As a specimen of our author's arguments we make the following quotation:—

"For the sake of looking fairly at the subject, let us consider the formation of a company, and the mode of carrying out its plans. The idea, of course, is the production of one head originally; he calls to his assistance one or two others, and they resolve on their proceeding. Then comes the prospectus, containing the names, it may be, of 50, 100 or even 200 highly respectable noblemen and gentlemen, merchants and traders, who give their consent to be placed on the committee. The next thing is to obtain credit with tradesmen and others—one supplies the stationery, another advertises the concern in the newspapers, and thus the public are induced to take shares in the project. Engineers and surveyors are set to work to prepare the necessary plans for Parliament—the stationer prints the share-certificates and supplies the paper—the advertising agent is employed to announce to the world the names of the committee, the objects of the company, and perhaps that no further applications for shares in the "important" undertaking will be received after a given day, &c. The shares are allotted, go into the market at a premium, and all goes on swimmingly: each of the committee helps his friends and himself to allotments, his own claim being seldom less than 200, and often a much larger number, which, during the palmy days of speculation, he usually disposed of, say at 20*s.* premium, at once obtaining a clear profit of at least 200*l.* The shares in the companies projected in 1845 did not, however, stop at such a premium; there were instances of their coming out at 5*l.* and going up to 9*l.*, and even a far higher premium, and the committeemen cleared enormous profits. Such an appeal to the cupidity of mammon-hunters was responded to as might have been expected; numbers launched into every project, hoping that these golden days would last; but a change came over the scene. The 25th of October 1845 ushered in the panic in all its terror, the golden dreams of the committeemen vanished, and many of those very gentlemen fled to foreign lands, to avoid the responsibilities they had incurred. Who were the sufferers? The tradesmen, advertising agents and engineers. The secretary had obtained credit of those parties on the strength of the solvency and acknowledged respectability of those whose names appeared on the list of the provisional committee. The day of reckoning came at length; those very gentlemen who had perhaps realized large sums by their connexion with the project repudiated all liability; the parties who gave them credit, and who had paid away large sums of money on their behalf, in the full belief of their solvency and honour, were set at defiance, and the only means left to the unfortunate creditor was to bring actions, and to plunge into a doubtful litigation in order to recover the amounts of his fair demands. The Judges now rule that the committeeman is not liable, inasmuch as he did not give the orders to the plaintiffs to do the work, and therefore they must look to the parties who gave them the orders. The secretary and solicitor are then to be attacked, and made responsible for all the debts; men who were, what?—the "servants" of the committee! You might just as well turn round upon your baker, and those who have supplied you with the necessaries you required, and say, "I sha'n't pay; I didn't order the bread; look to the party who ordered it—the servant." Is that servant to pay for what you required, and for what you did, or expected to derive benefit from? The thought is preposterous. The judges, then, rule that the committeeman is not liable, unless he gives the orders himself. Well, to illustrate this phase of the affair, let us suppose a company where there were 150 provisionals; 100 out of them happened to live perhaps 60 or 100 miles away from the offices of the company. Were all these men to walk to the tradesmen and request them to do such and such things necessary to bring the affairs of the company to a successful issue. They would have laughed at the idea. They left those things to the secretary and other appointed officers, their servants; and are they, because they were not the parties actually ordering everything, to be let off? Again, the judges rule that where there is a managing committee the provisional

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committee are not liable! What was the managing committee? The servants of the provisional. By whom appointed? By the provisional committee. And then we are told, forsooth, that they (the managing committee) are the parties liable for all the debts of the company!—men acting for others to pay their employers' debts! The secretaries, solicitors and managing committeemen were the *employés* of the provisional committee; and for their acts, in the fair construction of the common law of master and servant, principal and agent, the provisional committee, and every individual member thereof, is liable. And yet we find judges stating to juries, for their guidance, "that provisional committees were composed of persons who merely registered their approval of the schemes." Would they have been contented with merely registering their approval if any profit had not accrued? Would they not have gone in for their share? Would they have been satisfied by the company saying "We only had your names as sanctions to our scheme"? No; they would have claimed (as they would have been entitled to do) their dividends, and demanded as a right further large allotments of the reserved shares. If I employ a servant, I am answerable in law and justice for all his acts as my servant. Hence, if my carter runs over a man and breaks his leg, the injured man has a right of action against me for damages. How absurd, then, appears the ruling of our judges, who *de facto* assert that the act of the servant is not binding on the master."

Official Papers.

SAMBRE AND MEUSE.

[For Meeting, see p. 437.]

The following is an exact account of the state of the works between Marchienne and Walcourt, and on the Laneffe and the Morialme branches, as inspected by the engineer and myself on the 11th inst.:—Commencing at the Government line at Marchienne—the junction towards Charleroi is finished, and the rails laid as far as the company's station at Marchienne; the earthworks of the curve towards Marchienne are completed and ready for receiving the rails; it is only 850 metres in length—they will be laid in the course of ten days. At the Marchienne station, the rails are being laid for the sidings, the ground levelled and cleared, and the turntables placed, the station-house is up, and the foundation of the permanent locomotive-house nearly up to the level of the rails; from the station the line is laid and finished up as far as the entrance to the village of Jamioulx. The station of Bommerée is erected, and there remain only the barriers for the level crossings to be placed. From Jamioulx to the entrance of the Laury tunnel the line is laid also, but the rails require adjusting; the masonry of the tunnel itself will be finished in the course of next week, and a few days only will be required to clear it out and lay down the rails. From the south or further end of the tunnel to very near the mouth of the Ham-sur-Heure tunnel, the line is finished; in the tunnel the brickwork is finished within a few yards, and the rails will be finally adjusted and the road cleared at the end of this month. The Hameau station-house is up, the turn-tables placed, and the station will be finished at the same time as the tunnel. Between Hameau and the Berzée station, at the entrance of the Laneffe branch, the line is finished, with some few slight exceptions, and placing the barriers at the various level crossings. The Laneffe branch itself and the station will be completed by the 25th inst. Returning to the main line, from Berzée to the entrance of the Jardinet station, the line is laid and ballasted, with the exception of a few yards at Pry, where a viaduct, which was found defective, is being rebuilt; it will be completed in a few days. In the Jardinet station the permanent locomotive-house is up to the level of the rails, the station-house is erected, the turntables placed, and the rails for sidings being laid, no delay will occur here. On the Morialme branch, one or two cuttings between Jardinet and Vogenée are not quite down to formation level, but everywhere else the earthworks are finished. In the Vogenée cutting a considerable quantity of exceedingly hard rock remains to be removed, and I do not think that any exertion that can be made in the narrow space in which the men have to work will clear it in less than two months. From the further side to the entrance of the village of Fraire, the earthworks are up to formation level. In and for a short distance out of the village towards Morialmé, where there is a cutting of some magnitude, considerable time has been lost in litigation, the miners having claimed heavy indemnities for the damage that they alleged would be done to the mines from the railway passing over them. Those questions are now settled, and the cutting is vigorously attacked, fortunately it is through clay, so that in the end no delay will take place. From this point to Morialme the line is ready to receive the rails, which with the sleepers are being brought from Laneffe to Fraire, and the line will therefore shortly be laid both towards Vogenée and Morialme, so as to be ready when the cutting at the former place shall be finished, which is now the only remaining obstacle. All the minor preparations for opening are proceeding regularly: the engines, carriages and waggons can be got ready at a week's notice; the staff is selected, and several members of it are placed at the various Government stations, to make themselves familiar with the working of the railway. Subjoined is the Engineer's statement of the various expenses which have contributed to swell the cost of the first part of the line.

Brussels, June 13. JOHN PIDDINGTON, Secretary.

To the Secretary of the Sambre and Meuse.

In your letter of the 29th of May you desire me to inform the Administration in what way the difference has arisen between the cost of the first section and the estimates I made on the 24th of November 1846. In my Report of the 11th of May last, the ascertained excess of expenditure over my estimate of the 24th of November 1846, on the main line from Marchienne to Walcourt, the branch from thence to Morialme, and that from Berzée to Laneffe, is stated to be F.1,109,908

In the same Report I stated that to open these portions of the line it would require a further sum of 723,319

Total excess F.1,833,227

This excess has arisen from the following causes:—

1. The question of the cost of the slips in the tunnels of Jamioulx and Ham-sur-Heure having been referred to arbitration and decided against the company, the engineer compounded for ..	F.73,000
2. Indemnity claimed by the contractors for payments made by them for severance of lands, &c., and allowed by the arbitrators	85,869
3. Expenses caused by the stoppage of mills during the construction of bridges on the line ..	7,000
4. Various surveying operations done by the contractors on account of the company at different times	11,800
5. The company's proportion, according to agreement, of the extra cost of Ruppelmonde bricks, employed in the tunnels by order of the Government engineers (approximate)	20,000
6. Additional mining, and increased thickness of brickwork in the tunnels, partly on account of the nature of the rock, and partly owing to the strict requirements of the Government engineers	20,000
7. Additional land for enlarging the stations, for spoil banks and side cuttings, for widening the bed of the river in several of the deviations, all of which have been rendered necessary from the nature of the ground and the wants of the various localities	460,000
8. The quantity and cost of the earthwork has exceeded all calculation, on account of the hard nature and treacherous character of the rocks, which we have encountered everywhere; the slips that have occurred in consequence, and the necessity of giving greater slopes than had been projected, will, by the time the line is opened, have caused an increased expenditure of ..	1,100,000
9. Sundries	55,558
Increased cost as shown above .. (73,329*l.*)	1,833,227

This increase of cost, the eighth item in particular, will appear, as it undoubtedly is, very large; but it must be remembered that at the time I made my estimate, dated the 24th of November 1846, I could not foresee the difficulties which would be met with in the numerous and very deep cuttings, which for the most part were not commenced. It is only now that they are completed they can be fully appreciated, and the impossibility of estimating them before they were opened understood. DE GRANDVOIR.

Jardinet, near Walcourt, June 1.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The result of the greatest amalgamation effected by one Act since that of the Midland may be seen from the extract of the summary of the capital, shares, loans and mileage of lines held under the Act of union which created the Manchester, Sheffield and Lincolnshire.—"The Manchester, Sheffield and Lincolnshire was formed by the amalgamation of the Sheffield, Ashton-under-Lyne and Manchester, the Great Grimsby and Sheffield Junction, and the Sheffield and Lincolnshire Junction. The Sheffield, Ashton-under-Lyne and Manchester was incorporated by an Act, 7 Will. 4, c. 21, and authorized to raise capital to the amount of 700,000*l.* and to borrow 233,000*l.*; and by six subsequent Acts the company received power to raise additional capital to the amount of 1,171,000*l.*, and to borrow 331,999*l.*; the company had therefore power to employ altogether upon its works 2,405,999*l.* The Great Grimsby and Sheffield Junction was incorporated by an Act, 8 & 9 Vict., c. 50, and authorized to raise capital to the amount of 600,000*l.*, and to borrow 200,000*l.*; and by five subsequent Acts this company was authorized to raise additional capital to the amount of 1,275,000*l.*, and to borrow 423,600*l.*, or to employ altogether upon its works a sum of 2,498,600*l.* The Sheffield and Lincolnshire Junction was incorporated by an Act, 9 & 10 Vict., c. 304, and authorized to raise capital to the amount of 700,000*l.*, and to borrow 233,333*l.*; and by another Act, passed in the last session, was authorized to raise additional capital to the amount of 250,000*l.*, and to borrow 83,000*l.*, or to employ altogether upon its works 1,266,333*l.* By an Act, 9 & 10 Vict., c. 268, these three companies were amalgamated upon equal terms, and now form the Manchester, Sheffield and Lincolnshire, which has therefore received power under former Acts to raise share capital to the amount of 4,696,000*l.*, and to borrow 1,474,932*l.*, or to employ altogether upon their works 6,170,932*l.* The Sheffield, Ashton-under-Lyne and Manchester had issued 7,000 shares, of 100*l.* each, 29,500 shares at 25*l.* each, and 41,200 shares at 12*l.* 10*s.* each; the 100*l.* shares have been fully called up, but only produced 604,053*l.* 16*s.* 3*d.*, 3,452 shares having been forfeited and sold for less than the amount due upon them. The Great Grimsby and Sheffield Junction created their subscription capital by the issue of 12,000 shares of 50*l.* each, 16,800 of 25*l.* each, 32,750 of 20*l.* each, and 16,000 of 12*l.* 10*s.* each. The Sheffield and Lincolnshire Junction created share capital to the amount of 950,000*l.*, by the issue of 38,000 shares of 25*l.* each. The Manchester, Sheffield and Lincolnshire amalgamated company has therefore a subscription capital bearing the nominal value of 4,696,000*l.*, divided into 193,250 transferable shares, by which, when fully paid up, 4,600,053*l.* 16*s.* 3*d.* will have been raised. The Manchester, Sheffield and Lincolnshire have mortgage debts, under their Acts of Parliament, outstanding, to the amount of 579,278*l.*, of which 1,500*l.* at 4½, and 13,000*l.* at 5 per cent. were contracted under the Acts of the Great Grimsby and Sheffield Junction; and of the remainder, 400*l.* is at 3¾ per cent., 180,992*l.* at 4 per cent., 238,565*l.* at 4½ per cent., and 144,821*l.* at 5 per cent.; and the whole is intended to be paid off, in sums varying from 200*l.* to 10,000*l.*, by January 1855. In addition to this, the Manchester, Sheffield and Lincolnshire have borrowed on loan notes to the amount of 104,965*l.*, at 4, 4½ and 5 per cent. interest; of this sum 23,500*l.* has been paid off; 81,465*l.* remains outstanding, and is intended to be paid off by January 1851. It is not stated that any special provision has been made for paying off the loans. The present debts of this company on mortgage, debenture and loan notes amount to 660,743*l.*; and they may, under their present Act of Parliament, increase this debt by 814,189*l.*; and as 2,831,101*l.* remains to be paid upon the shares, the company retains power to raise and expend 3,645,290*l.* The Manchester, Sheffield and Lincolnshire have purchased, under an Act, 9 & 10 Vict., c. 267, the Peak Forest Canal, for a perpetual annuity of 9,324*l.* 18*s.*, and the Macclesfield Canal for a perpetual annuity of 6,605*l.*; and the company has been authorized to subscribe 175,000*l.* to the Manchester, South Junction and Altrincham, by the Act of Incorporation of that company, 8 & 9 Vict., c. 111, and has contributed 72,500*l.*, and they have agreed to purchase, in conjunction with the London and North-Western, Lord Ellesmere's share in the Manchester, South Junction and Altrincham."

Progress of Works.

GREAT NORTHERN.—The works at Spalding are, according to the *Lincolnshire Chronicle*, proceeding rapidly. Several workshops and sheds of spacious size have been erected in the station yards, and three locomotive engines daily traverse the line to and from Peakirk with ballast, to raise the line in that locality. The company will probably open the line for goods traffic the latter end of September next. The works at Boston are also rapidly progressing; and after the bridge over the forty-foot river, near the Black Sluice, is completed, the line will soon be united with the portion now completed from Spalding.—The massive iron swing-bridge, now in the course of construction across Brayford-head, will, says the *Eastern Counties Herald*, be completed in a very short time. It turns on a centre block, and by so doing forms two water-ways for the passage of vessels.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The bridge over the Witham below the locks is rapidly proceeding, the columns being above high-water level. The bridge over the Sincil-dyke promises to be an almost endless affair; it is many months since the first coffer-dams were constructed, and the base of only one pier is yet finished.

NORTH BRITISH (Hawick branch).—The works on this branch are reported to be making rapid progress. It is confidently expected that the line as far as Galashiels will be completed and opened in the course of next month.

SCOTTISH MIDLAND AND EDINBURGH AND NORTHERN.—Great exertions are making to have both these lines completed as far as Perth during the present month. On the former the embankments of the bridges within the last two miles of that town, and on the latter the bridge over the Earn, are the chief works to be finished; and the workmen are engaged night and day in forwarding the operations. Should nothing unforeseen occur, both are expected to be opened early next month.

SCOTTISH MIDLAND.—The substantial bridge across the Tay, connecting Kinclaven and Cargill, is now approaching completion, and a few weeks more will likely see it finished. It is a skew-bridge, composed of five arches, each arch having a span of 100 ft., and at an elevation of 75 ft. above the river. The pillars of the bridge, says the *Perth Constitutional*, are entirely of stone, and the arches which spring from these are of wood, and are what is called in engineering phraseology "laminated," that is, composed of different layers of slabs placed in a curved form, and

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then fastened together with bolts, for the purpose of retaining them in that shape—the same, in short, as the arches of the Dundee bridge. The rails are already laid over a considerable portion of the Midland bridge, and when completed it will form an ornamental object in that district.

South Devon.—The trains now stop at Colebrook, Ivybridge and Brent stations. The electric telegraph will be completed to the Plymouth station in the course of next week; communications can then be made throughout the line. The opening of the Ivybridge station on the 15th was hailed with much satisfaction by the inhabitants, and the trains were welcomed with loud and hearty cheers by persons who had congregated at and near the station. The day was kept as a holiday, and several parties partook of the accommodation afforded at the hotel. The station is built to the west of the viaduct, adjoining it, and from its elevated site extensive and beautiful views can be commanded. The drive to the station is round the chapel, but the walk may be taken through the wood skirting the river.

Accidents.

Edinburgh and Northern.—June 12.—A land-slip took place at the east end of the tunnel at Kinghorn. It is conjectured that the recent heavy rains had weakened the stability of the retaining-wall, which was about 20 ft. in height, and in consequence a large mass of it was precipitated upon the line, by which it was completely blocked up and the passage of the trains prevented. Immediately after the occurrence the trains due at the point were stopped at some distance, and a large body of labourers employed to clear the line of the rubbish, when, after a delay of about an hour, one line was cleared so as to admit of the passage of the trains in waiting (one from each end, and a goods train). Had the accident not occurred during the day the consequences might have been more serious. The embankment at this place gave way last winter from a similar cause.

Midland.—June 15.—Mr. W. Haigh, 13, St. Martin's-le-Grand, with his wife, child and servant, was travelling from town by the third-class train, which reached the station at Rugby at about 1 50 p.m. Between Willeybridge and Ullesthorpe station the boy fell out of the carriage as it was proceeding. An alarm was instantly made, and the guard went along the tops of the carriages, and having ascertained the cause, stopped the train. A signal was also made to the down mail, which was following, but at once stopped, and the circumstance was telegraphed to the Rugby station. An engine and tender were at once dispatched to find the boy, but before their arrival at the spot he had been picked up by the policeman, and it was soon ascertained that beyond the fright he had only sustained two slight scratches on the forehead and chin. The poor little fellow, who was not more than four or five years old, was taken to Ullesthorpe, and thence, with the father, to Rugby, after which they proceeded on their journey.

Waterford and Limerick.—June 11.—The temporary wooden engine-shed at the Tipperary station, which had only been finished a few days previously, was found to be on fire by one of the policemen on duty, and before any efforts could be made to save it the structure was entirely consumed. Considerable damage was also done to the works near the station. The outrage is supposed to have been perpetrated by an incendiary, but will not interrupt the usual transit of goods and passengers to and from Limerick and Tipperary by railway.

Law Intelligence.

Costs.—June 16.—In the Vice-Chancellor's Court, *in re Elliott* v. *the South Devon*, the Court had directed two issues determining the right of the company to alter their level so as to deviate more than a certain extent from the datum line prescribed by the deposited sections, and also to try whether the lands on which the alleged deviation had occurred were "town lands" within the meaning of the Act, which gave less scope for the alteration of the level in such lands than in rural districts. The verdict had been given for the plaintiff on both issues, but as to one of the issues the company had obtained a rule *nisi* for a new trial. The plaintiff then proceeded to tax the costs of the other issue, and the company now applied for an injunction to restrain the plaintiff from proceeding to execution for such costs. —His Honour pronounced that the probability was that the defendants would have to pay the costs of the issue; still, as it was an issue directed in a particular form under the authority of the Court, it would be proper that the whole matter should be disposed of at once. The execution must be stayed, but so as not to prejudice the plaintiff or deprive him of the benefit of the verdict in any other respect.

Liability of Provisional Committeemen.—June 20.—In the Court of Common Pleas, *in re Tarleton* v. *King*, this was an action for compensation by an agent for taking references to go before Parliament, against a member of the provisional committee of a defunct railway. At the Warwick summer assizes the jury found a verdict for the plaintiff. In the following term the defendant obtained a rule to set aside the verdict as against the evidence, and for a new trial. The defendant's name appeared in the prospectus as a provisional committeeman, and there was some slight evidence that he was a member of the acting committee. He was, moreover, present at a meeting of the provisional committee, held for the purpose of winding up affairs, when it was resolved the managing committee should draw up a Report. That document stated the liabilities, including the plaintiff's demand, and called upon the provisional committeemen to pay 50*l.* each, in order to liquidate the debts of the concern. According to resolutions passed by the provisional committee when the defendant was present, receipts were issued by the secretary, signed by the defendant among others, to those members of the provisional committee who contributed 50*l.*; and the company's debts were partially paid by cheques signed by the defendant and two others, payable out of the fund so contributed. After being fully argued, the Court were of opinion this rule ought to be discharged. They did not mean to decide that the defendant's name appearing in the prospectus as a provisional committeeman, of itself furnished a case against him, nor was it sufficient to have shown he had taken steps to settle the debts of the concern, if he had so acted under a mistaken notion of his liability; but here the evidence of liability was much stronger against the defendant, and the verdict of the jury was in accordance with it.—Rule discharged.

Parliamentary Proceedings.

LORDS.

June 19.—*Railways.*—Lord Redesdale, pursuant to notice, inquired whether it was the intention of the Railway Commissioners to oppose the introduction into any private bill of any provisions for altering the gauge of any railway authorized to be constructed by any Act which has passed prior to the passing of the Gauge Act in 1846; whether they proposed to bring in a bill in the present session to alter and amend the Gauge Act; and whether any report had been prepared by them upon this subject, or whether they intended to recommend that the consideration of the same should be postponed to the next session of Parliament.—Earl Granville was understood to say that there were several bills before Parliament containing clauses authorizing the companies to alter the gauges, which clauses the Commissioners would feel bound to oppose. An experiment was now going on as to a mixed gauge, and the Railway Commissioners would not come to any determination on the subject until that experiment had been fairly tried. Under present circumstances, they were not disposed to introduce any bill on the subject.—In reply to a question, Earl Granville said that the attention of the Railway Commissioners had been directed to the subject of the necessity of increasing the number of guards on passenger trains, in consequence of the late serious accident at Wolverton; and Capt. Simmons, one of the Railway Inspectors, was now in communication with the company on the subject. The Commissioners had no power to enforce such regulations, but he must do the companies the justice to say that they had attended most readily to any suggestion which had been made to them by the Railway Board.

COMMONS.

June 19.—*Aberdeen (Capital) Bill.*—On the motion that this bill be read a third time, Mr. Hindley objected that by this bill it was proposed to raise the capital required by an issue of preference shares at a guaranteed interest of 10 per cent. He would, if competent to him, move that 6 per cent. be substituted for 10 per cent.—The Speaker said the hon. gentleman could not make such a motion without giving previous notice.—Mr. Bernal said the remedy for the evil complained of by the hon. member rested with the Commissioners rather than with that house.—The bill was then read a third time and passed.

June 20.—*Caledonian (Branch across the Clyde) Bill.*—On the motion that this bill be engrossed, Mr. Hume said he felt bound to oppose it, on the ground that it would injure the navigation of the river. The Admiralty had, for three successive years, opposed the passage of the line across the Clyde on that account, and he could not understand why they should now withdraw their opposition.—Mr. F. Maule said that so far from the navigation of the river being impeded by the passing of the line across it, the first Commission that reported on the subject gave their opinion that it would not be in the least injured. The passage was above Glasgow Bridge, beyond which no craft went.—The Earl of Lincoln believed that the Admiralty must have been under some misapprehension when they withdrew their opposition to the bill. The gentlemen who reported that the navigation would not be injured by the crossing of the river were not commissioned to report on that subject, but were appointed for another purpose. He thought the bill should be postponed for another year, although he felt bound to confess that those who commissioned him to oppose the bill had written him to withdraw that opposition.—After a few words from Mr. Lockhart, the house divided—For the motion, 129; against it, 19; majority, 110.——*Great Western Extension.*—On the motion for the consideration of the report on the Great Western (loop line for the Birmingham and Oxford Junction through Leamington) bill—Mr. Labouchere presented petitions from Bath and elsewhere, stating that this company had not kept faith with the public in respect to a reduction of tolls, and praying the house to pass no measure relating to the Great Western until such reduction had been made. The hon. member said that he gave no opinion on the subject himself, but that he wished to take that opportunity of giving notice that at some future time he might have occasion again to call attention to the subject.—Mr. E. Denison said this bill involved the great principle of the gauge. This measure not only extended the broad gauge, but a mixed gauge. He wished to know whether the Government did not intend to interfere. —Mr. Labouchere hoped he was not expected to go into the important question of gauge upon the present occasion. He wished, however, to state that on the third reading of this bill he should move the omission of all clauses permitting a double gauge to be laid down upon this line.—Mr. Christopher said that it would have saved a great deal of money and trouble if the Government had stated their intention at an earlier period. He protested also against the course which had been adopted with reference to the report of the committee of that house upon the subject. He thought they had been very unfairly dealt with.—Sir E. Hayes, as chairman of the committee referred to, very much agreed with what had fallen from the hon. member.—Mr. Muntz asked the President of the Board of Trade to go down into Gloucestershire and see the working of the double gauge upon one line before he decided upon this important question. He was satisfied it would be for the interests of his constituents and the public if the system were adopted.—The report was then considered, some clauses added and the bill ordered to be engrossed. ——*London and South-Western.*—On the motion for considering the report on the London and South-Western and Southampton and Dorchester amalgamation bill, Mr. Bernal said this bill involved rather a loose principle; namely, the confirmation by the house of the purchase of shares by one line in another. As the committee, however, had passed the bill it was not his duty to do more than call attention to the circumstance.—Report considered, clauses amended and inserted, and bill, as amended, ordered to be engrossed.——*Whitehaven and Furness.*—On motion to consider the report on the bill for the extension or deviation line from Silecroft to Foxfield, &c., Mr. Bernal said one of the clauses of this bill was very objectionable.—Mr. Hudson defended the measure as it stood, and the bill was considered, amended and ordered to be engrossed.

June 22.—*Great Western (Branch from Slough to Windsor).*—On the motion for the third reading, Mr. Disraeli opposed it, on the ground that the line would prove injurious to Eton College. The South-Western had a project for the same purpose, but it was thrown out by the committee on the bill mainly on the evidence of the noble lord, the First Commissioner of Woods and Forests. Would the house believe that, after this, the Great Western were supported by the noble lord in a project of the same kind! He was not there to advocate the cause of the South-Western, whose interests had been sacrificed, but he was there to advocate the interests of his constituents and of Eton School, to which this bill would do irredeemable injury. How was it that the Government gave their support to this bill, whilst they gave the most strenuous opposition to a bill for a similar purpose? Was it because the Great Western had paid 25,000*l.* into the department of the Woods and Forests to disturb the settlement for which the South-Western had already paid 60,000*l.*? There could be no doubt that the masters of Eton College were opposed to the bill, although they had been entrapped into an agreement for sanctioning it. The noble lord would rely on the two points, that the Crown had given its consent to the bill, and that Eton College did not oppose it. In

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reply to that he would say that the Crown had opposed the same project last year, and if the College did not oppose it, it was because it was neglectful of its duties. The hon. gentleman concluded by moving that the bill be read a third time that day six months.—Mr. CAMPBELL seconded the motion. The bill, if passed, would do serious injury to the grounds of the college, and would prevent the boating on the river.—Col. REID bore testimony to the patience of the committee on the bill, but he believed they came to an unsound conclusion. He was sorry to feel obliged to complain of the conduct of a Minister of the Crown on this occasion. He accused the noble lord (Morpeth) of a breach of faith, and of a violation of the agreement which was entered into with the South-Western. Out of consideration to the Crown, the South-Western had abandoned their original scheme, and paid 60,000*l.* for works which were performed under the superintendence of the Woods and Forests department. But the house would judge their astonishment when an agreement between the noble lord and the Great Western was afterwards produced, by which the consent of the Crown was—he would not mince the matter—sold for 25,000*l.*, to that very project which was opposed in the case of the South-Western, and which they consented to abandon out of respect to the Crown.—Lord MORPETH would leave to those who represented the interests of the Great Western in that house the task of illustrating any antecedents in this question with which that company was concerned, and he would leave the committee who reported on the bill the task of elucidating the details which were brought before them. But as a direct charge was brought against himself individually, inculpating him of breach of faith and trust, he hoped the house would allow him to offer a few observations on the question, both with regard to that part of the bill which related to Windsor, and that part of it which related to the interference with Eton College. But, grave as the charge of breach of faith sounded, he viewed it with little concern, feeling in his own mind perfectly conscious that he had acted with candour, frankness and fairness towards all the parties with whom he had successively to deal. It was not desirable to use the name of the Crown or to represent the private feelings of the Crown in that house. But when a measure was under consideration that involved the personal comfort of the Crown and the beauty of the Windsor domain, he thought the house would treat the Crown with as much respect as any other party whose property had been interfered with by railway companies. The proprietors of Windsor Castle were not anxious for further railway accommodation between London and Windsor; but the inhabitants of Windsor, feeling anxious for a direct communication between their town and the metropolis, and certain improvements for the health and recreation of the Crown being also desired by the same parties, the proprietors of Windsor, through the proper channel, intimated to the Great Western and South-Western that if they would promote the improvements in question, the Crown would withdraw its objections. He had never himself, in his dealings with one of those lines, at all committed himself as regarded his arrangements with the other. It was said that he had entered into a conclusive arrangement with the South-Western last year. No such arrangement, however, had ever been entered into. He did not disguise, however, that he had anxiously supported the South-Western bills last year. Had he not done so, those bills would never have been passed, and certainly he felt little prepared for the return which they were now making him. In his evidence before the committee on those very measures he had distinctly given his opinion in favour of the line proposed by the bill now before the house. [The noble lord quoted his evidence to that effect.] He had distinctly stated on that occasion that this measure should have the consent of the Crown; and yet he was now told by the South-Western that he was guilty of a breach of faith. Now as to the circumstances of this line as they affected Eton College: he hoped he yielded to no one in his reverence for Eton College, not even to the hon. member for Buckinghamshire, over whom he had the single advantage of being an Etonian; but he thought it very possible that the authorities of Eton College, like other learned bodies, were somewhat too timid respecting the approach of any disturbing influence to a seat of learning and of education. Eton College, however, as far as its men of business were concerned, was far from being opposed to the construction of this line. He held in his hand a letter from the College Registrar, repudiating all participation in the opposition to this measure, and thanking him (which was some consolation under these attacks) for the attention he had paid to the interests of the College. On a review of all the circumstances he must conclude by saying that he thought this bill had great claims on the consideration of the Crown and on the justice of the country.—Mr. WALPOLE, as an old Etonian, thought it easy to show that the report of the committee upon this bill ought to be upheld. As the bill was drawn last year, the line would have passed on an embankment over the hockey fields of the school, an arrangement which would have materially interfered with the amusements, the comfort and the well-being of the school. This year, in order to obviate that objection, the company had gone to an expense of 20,000*l.*, and the difficulty was altogether removed. They were to erect 1,960 yards of viaduct; they made a considerable *détour*; they consented to span the river by a single arch, in order not to interfere with the boating; and having done so much, he thought the company were entitled to every consideration.—Lord H. VANE, as chairman of the committee last year, was anxious, first, to exonerate the noble lord from the charge of bad faith to the South-Western, and, secondly, to state that he felt entirely satisfied from what had been said that the interests of Eton College would not be affected by the bill.—Mr. W. E. GLADSTONE said the discussion on this bill had turned upon minute topographical circumstances, with which the majority of members must evidently be unacquainted. But, taking a higher view, let him remark that Parliament last year had given a sort of pledge to the South-Western to put them in as good a position as the Great Western. For the sake of their pledge, therefore, Parliament had no right to pass this bill. But looking at the question as one of convenience, was it desirable that there should be two railway termini at Windsor? or was it desirable that they should be obliged, as an act of justice, hereafter to sanction an extension of the South-Western, which would be absolutely necessary if it was to compete with the Great Western line? He thought, that as a matter of convenience and of justice, they ought not to pass this bill.—Mr. F. SCOTT, as a director of the South-Western, wished to say that in 1847 he had pledged himself to pay 60,000*l.* for the very advantages which the noble lord opposite now proposed to take away from them. The college of Eton was not unanimously in favour of this bill, whilst the school was unanimously against it. The registrar, whose letter had been referred to, had always been the partisan of the Great Western. The noble lord told the South-Western that the relations of the Crown with the Great Western were precisely the same as last year. But two days after it came out that the Crown had entered into an agreement with that company, the pecuniary satisfaction of which was no less a payment than 25,000*l.* The Crown would thus profit to the extent of 85,000*l.*, without, as far as the South-Western were concerned, offering any equivalent whatever. If it was not a gross robbery it was a gross breach of faith.—Mr. RICE, as a member of the committee, had always felt that the Great Western had the best claim to the communication with the town of Windsor. The line had been rejected only in consequence of the hostile evidence of the Eton masters. Those difficulties had been overcome, and he hoped that the bill would be passed.—Mr. K. SEYMER observed that last year Lord Morpeth had been supposed, even by officers of the Crown, to have given evidence against this bill.—The house divided—For the third reading, 224; against it, 97; majority for the third reading, 127. The bill was then read a third time and passed.——*Broad and Narrow Gauge.*—On the motion that the Great Western (to confer additional powers on the company with reference to the Birmingham and Oxford Junction) bill be read a third time, Mr. LABOUCHERE said he did not rise for the purpose of opposing the third reading, but wished to state some facts. Petitions had been presented from Bristol, Hull, and other large towns, complaining that the Great Western were taking fares that they were not legally entitled to. So soon as these complaints were made he thought it right to communicate them to the company. The Great Western took the opinion of counsel, and at the same time denied that they were acting illegally in taking those fares. He (Mr. Labouchere) had, however, submitted the question to the law officers of the Crown, and had only that moment received their opinion, and it was in favour of the view taken by the petitioners, and stating that they might be immediately called upon to make the necessary reductions. He might thus feel it his duty to advise the house to refuse their assent to the present bill until they had made the required reductions and carried the law into effect. But considering that the communication had been only just communicated, and that it had not yet been formally laid before the house, he thought such a course would savour of hardship. He was the more disposed to allow the bill to pass since the opinion of the law officers of the Crown had been obtained, because, if it was clearly shown that they were bound to reduce their fares as the petitioners had stated, the Government had still the means in another place of endeavouring to force them to do that before the final sanction of Parliament had been given to this bill. He now called upon them to reverse a decision which the committee appointed upon the subject of these railways had almost unanimously come to. In consequence of an address to the Crown, which was moved in the House of Lords, the question of the propriety of establishing a double gauge between Birmingham and London was referred specially to the committee to report their opinion thereon. It was thought by the House of Lords that the question was one peculiarly requiring the attention of the railway department of Government. The question was not as regarded this particular railway, but it was one deeply interesting to the whole subject of railway communication. The question of the gauges was not now for the first time brought before the house. Some years ago it was thought that a satisfactory settlement of the matter in dispute had been obtained by the passing of certain resolutions, but he could not say that the attempt had been altogether satisfactory. In the first place, the bill which affected to be founded upon these resolutions differed widely from them, and the result of the subsequent proceedings had been to re-open the question, because Parliament had since then passed bills in violation of its first principles. In calling on the house to rescind the resolution of the committee on this matter he did not do so on the simple ground that it was in contradiction of the Railway Gauge Act, but on the ground that, with their present experience, such an attempt would be injudicious and premature. That was the point on which the Commissioners and the committee were at issue. They objected, and he thought with great propriety, that there would be a great deal of difficulty in carrying out a mixed gauge on this particular line, and in the present state of their railway legislation and experience they believed that it would be altogether unwise and premature. Being himself of the same opinion, which he had entertained when acting as a Commissioner, he felt bound to state his reasons for doing so to the house. The main reason why the Commissioners recommended the postponement of the question was, that the experiment of the working of the double gauge upon a considerable line had never been fairly tried. Opportunities would soon be afforded for trying it, and he therefore did not think it advisable, in reference to public interests, to sanction so wide a departure from the spirit of the gauge resolutions by the passing of this bill without further experiments. There were two lines which had been especially sanctioned by Parliament in which this experiment of the double gauge would necessarily be tried, and the result of their working would furnish them with satisfactory grounds, which they did not at present possess, for forming a sound opinion upon the subject. The two lines in which Parliament had sanctioned the double gauge were the Oxford and Rugby, which was of very considerable length, and which was now being constructed under the guardianship of the Board of Trade, and pursuant to the provisions of an Act which instructed the company to lay it down in such a manner as would better test the value of the experiment; the other was the Oxford, Worcester and Wolverhampton, which was also of considerable length, and on which the experiment would be equally well tried. The committee stated that there was already a line in existence, the Cheltenham and Gloucester line, which had been constructed on the double-gauge principle, and upon which trains ran over both gauges; that this line had been worked with the most perfect security; and that therefore they were of opinion that the experiment was sufficiently tested to justify the trial of the mixed gauges upon the present railway. He could assure the gentlemen composing the committee that the case to which they had referred had not been overlooked by the Commissioners. So far from it, it was especially adverted to in their report. They, however, expressed their opinion to be that this instance was wholly inadequate to test the experiment so completely as to justify Parliament in permitting it to be acted upon in respect to such a line. Upon the short line in operation there were none of those difficulties which must necessarily arise on an extensive line. The instance relied upon by the committee was a line of only seven miles in length, which was run over by independent companies. There were no intermediate stations. There were none of the difficulties arising then which must necessarily arise upon a longer line. They were not so much the mechanical difficulties that stood in the way, but many others of such a character as involved great danger and confusion One of the great difficulties was in the procuring of

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proper men and signals at the several stations where quick trains passed without stopping. The moment a quick train passed it would be necessary to provide proper signals and other means to prevent accidents, all of which became serious difficulties where the line was a long one of mixed gauges. He thought that upon the Oxford and Rugby line the experiment would be tried under circumstances which would give them a result favourable to arriving at a just conclusion upon the point. This Oxford and Rugby was in the hands of the same company that was promoting the line now before the house. They had a great interest in the extension of the broad gauge to other lines, and if it could be seen by them that the passing of this bill at a future time would depend upon their being able to prove the complete success of the mixed gauge upon the line they now possessed, they would have a great inducement to give every facility for the proper working of the line, in the hope of being able ultimately to obtain the present bill. He believed it was the intention of the committee to have a double line impartially and equally used. He must be permitted to doubt that that object would be secured by the bill before the house. If he were asked to frame clauses to secure that object, in the face of a reluctant company, he was sure he should find it a most difficult undertaking. It was his intention to move that certain clauses be struck out; but as it would be necessary for him to give notice of such being his intention, he should conclude by proposing the postponement of the third reading of the bill until Monday next, in order that he should make the motion for the due omission of the clauses.—Sir E. HAYES understood that the Board of Trade would consider it advantageous to have a competing line between London and Birmingham. The committee had examined the most eminent engineers that were known in respect to this question at issue, and the result of the evidence induced them to think that both gauges might be adopted, under proper regulations, with the most perfect safety. The principal ground for a postponement of this bill was that of time to have the experiment of the mixed gauge properly tested. Now, if the house sanctioned the present bill, the experiment would be fairly tried fully two years before it could be tried on the Oxford and Rugby line, inasmuch as the works were in a far advanced state between Oxford and Birmingham. —Sir R. H. INGLIS said, for the reasons assigned, he should support the postponement of the original motion until Monday next.—Mr. E. DENISON had the honour of being chairman of a committee for inquiring into the merits of the Buckinghamshire. That line was passed by the committee upon the distinct understanding that these lines should have a narrow line of gauge to Birmingham. If then the proposition now made be agreed to by the house, the good faith of Parliament would be violated to the Buckinghamshire. He was of opinion that no such experiment as was now asked for should be put in operation until it was further tested. They had the recommendation of the Commissioners against this bill—they had the decisions of both houses of Parliament against it. Under these circumstances, he did not think they would be at all justified in passing the present measure.—Mr. MUNTZ understood it was the general rule of this house to support the recommendation of their committees. He could not therefore see any reason for departing from this rule on the present occasion. How long did the right hon. gentleman want this experiment to be tried? It had already been tried for eight months upon a line of seven miles, and every difficulty, every inconvenience and mechanical arrangement was proved to be in favour of this line. It was too much, after all his experience, to adjourn a debate of so much importance because the right hon. gentleman had not attended to his duty.—Mr. HUDSON had the honour of presiding over the line referred to, and he wished to give such information as he was in possession of. From a careful consideration of the mixed gauge, he was of opinion that upon a long line it would be utterly impossible to work it, from the complication of the points. The short line upon which the experiment had been tried was placed under the superintendence of the engineer of the Midland, whose opinion was that great dangers arose at the crossings of the points. It was necessary to have a duplicate set of points. The Midland was not at all interested or affected by this line except so far as the security of the public was concerned. He held in his hand a return made by the engineer of the Midland, by which it appeared that since this line of six miles was formed with the mixed gauge, there had been four accidents, which was nearly one accident per mile; whereas, on the remaining portion of the line the average number of accidents was one to seven or eight miles. He felt bound to communicate these facts to the house, being in possession of them. With these views he should vote with the right hon. gentleman, the President of the Board of Trade, convinced, as he was, that the public safety was deeply involved in the matter, and believing, moreover, that the proposition before the house would, if carried, lead to a great waste of capital, without conferring any advantage.—Mr. CHRISTOPHER said that although the committee had not examined the engineer of the Midland, who might be considered a partial witness, they had examined the Government engineer, who was, as a matter of course, an impartial party; and the decision of the committee was an unanimous one in favour of the report that had been presented to the house.—Sir H. VERNEY said that the experiment of the double gauge already tried upon the Gloucester and Cheltenham was not hostile to its being made with success upon a longer line of rail.—The house divided—For the third reading, 147; for postponing the bill, 72; majority, 75.—The bill was then read a third time and passed.

June 23.— *Caledonian (Branch across the Clyde and Glasgow Stations).*—On the motion that this bill be read a third time, Mr. WARD could not allow the third reading to pass without taking notice of the unjustifiable attacks which had been made upon the Board of Admiralty, upon a former occasion, by the hon. member for Montrose. Never had a case been more impartially and laboriously considered than this by his noble friend (Lord Auckland) and the other members of the Board; and he only regretted that the hon. member had not given notice that it was his intention to make the observations, that he might have an opportunity of replying. The facts were simply these —three years ago a proposition was made to cross the Clyde with a bridge of seven arches, which was opposed by the trustees of the river, the bridge trustees, and indeed by all parties in Glasgow, and it had therefore received the decided opposition of the Admiralty. During the present year, however, every one of the circumstances had been changed. The company now proposed to carry the line across the river in a tunnel, resting upon a single pier in the middle of the stream, or in such other manner as the Board of Admiralty might direct. The only question now left in doubt was, whether there should be one arch or two arches, but the company could not proceed without the consent of the Board. The company had consented to contribute a fund of 12,000*l.* for the privilege thus granted to them, which sum was to be paid over to the Paymaster of the Navy, and to be applied by the trustees for deepening and improving that part of the river. Those were the facts, and he did not think a more simple or straightforward explanation could be given.

COMMITTEES ON OPPOSED BILLS.

LORDS.

GROUP 1.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Midland Junction and Barnsley branch).—*Opponents' Case.—Evidence.*—June 21, 22.—District and other witnesses.

Decision.—June 23.—Preamble proved.

SOUTH YORKSHIRE, DONCASTER AND GOOLE.—*Promoters' Case.—Evidence.*—June 22.—Witnesses in favour.

Decision.—June 23.—Preamble not proved.

COMMONS.

GROUP 3.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.—*Opponents' Case.—Evidence.*—June 19, 20. —Local and other witnesses.

Decision.—June 22.—Preamble proved.

GROUP 7.

ROYSTON AND HITCHIN (Extension to Cambridge, &c.).—*Decision.*—June 20.—Preamble partly proved: extension to Cambridge negatived.

LONDON AND BLACKWALL (Connecting branch).—*Decision.*—June 22.—Preamble proved.

DIRECT LONDON AND PORTSMOUTH (Deviation).—*Promoters' Case.—Evidence.*—June 22.—Local and other witnesses in support.

Decision.—June 23.—Preamble not proved.

GROUP 8.

LONDON AND SOUTH-WESTERN (Exeter to Crediton, &c.).—*Opponents' Case.—Evidence.*—June 20, 21.—Witnesses on behalf of Bristol and Exeter.

—— (Exeter and Cowley Bridge Junction).—*Promoters' Case.—Evidence.*—June 20, 21.—Witnesses in support.

GROUP 11.

MONKLAND AND KIRKINTILLOCH, &c.—*Decision.*—June 21.—Preamble proved.

UNOPPOSED.

LORDS.

NORTH BRITISH. ABERDARE. MIDLAND (Alteration, &c.).—*Decisions.*—June 17.—Preambles proved.

NEWCASTLE AND BERWICK (Main line improvement). NORTH-WESTERN (Deviations, &c.).—*Decisions.* —June 19.—Preambles proved.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Station at Sheffield, and the Sheffield Canal), (Sheffield Canal purchase), (Ashton Canal purchase). VALE OF NEATH (Power to the South Wales to subscribe). KENDAL AND WINDERMERE (Act Amendment). BRISTOL AND EXETER (Glastonbury Navigation and Canal purchase). WATERFORD, WEXFORD, WICKLOW AND DUBLIN.—*Decisions.*—June 8.—Preambles proved.

THE SECRET COMMITTEE ON COMMERCIAL DISTRESS. —This committee appointed by the House of Commons on the 3rd of December last, to inquire "into the causes of the recent commercial distress, and how far it has been affected by the laws for regulating the issue of bank-notes payable on demand," has just made its first report. The committee have already examined several eminent members of the mercantile world, including Messrs. Hodgson and Turner, of Liverpool; Messrs. Muntz and Salt, from Birmingham; Mr. Gurney, the bill-broker; Mr. Joshua Bates, of the firm of Baring, Brothers & Co; Mr. Beavan, the banker; Mr. H. Palmer and Mr. Cotton, of the Bank of England; and Mr. Jones Loyd, Mr. Tooke, and Mr. Taylor, gentlemen who are esteemed as great authorities in monetary matters. These witnesses generally concurred in the opinion that the primary cause of the distress was the deficient harvest and the failure of the potato crop in 1846, and the consequent necessity of providing the means of payment in 1847 for the large imports of corn, &c., from abroad. Other causes mentioned to the committee as having contributed to the result were the deficient supply of cotton, the diversion of capital from its ordinary employment to the construction of railroads,* and the undue extension of credit, especially in transactions with the East. The committee see no reason to doubt the accuracy of these opinions; the report observes that provision has already been made by Parliament for some of the circumstances referred to, and that it must be obvious that others are beyond the control of legislative enactment. As regards the policy of the Bank of England, the committee express their satisfaction at the recent change in the selection of the Governor and Deputy-Governor, "as calculated to improve the constitution of the governing body of that institution." Many of the witnesses, including the Governor and Deputy-Governor, expressed their belief that earlier steps in the autumn of 1846 and the spring of 1847, on the part of the Bank of England, might have obviated the necessity for the more stringent measures which circumstances compelled the directors to adopt in April, and might thus have prevented the alarm caused by those measures. The evidence adduced as to the effects of the Act of 1844 was contradictory, its beneficial effects, as regards the issues of the country banks, were admitted by many of the witnesses, and although some suggested an alteration of its provisions, very few contested the general principles on which it is founded. The committee, accordingly, after a careful review of all the evidence, report their conclusion that "it is not expedient to make any alteration in the Bank Act of 1844." We may observe, however, that this opinion was only suggested by a small majority; Mr. Hume having moved "That the laws for regulating the issue of bank-notes payable on demand aggravated the commercial distress of England in the year 1847," the resolution was put, and only negatived by a majority of 13 to 11. Messrs. T. Baring, Spooner, Herries, Ald. Thompson, Glyn, Hudson and J. Wilson voted in the minority; and the members of the Ministry, with Sir R. Peel, Sir J. Graham, Messrs. Cobden, Goulburn, J. L. Ricardo and Thornely in the majority. A similar motion, condemnatory of the restrictive clauses of the Act of 1844 relative to the issue of banknotes was subsequently made by Mr. R. Spooner, and negatived by 13 to 10, the difference being occasioned by the vote of Mr. Wilson, who voted in the majority. An attempt made by Mr. Cayley to impute the disasters in the East India trade to acts of the Legislature, which had depressed the price of colonial produce and the value of property in the East Indies, was defeated by a majority of 13 to 8. A third attempt to censure the Bank Act of 1844 was defeated by the same narrow majority of 14 to 10. The report was ultimately carried, in its aggregate shape, by a majority of 13 to 9, the dissentients being Lord

* See on this subject a paragraph quoted from the Report in contradiction (p. 435).

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G. Bentinck, Messrs. R. Spooner, Cayley, W. Thompson, Hudson, Hume, Disraeli, Glyn and J. Wilson.—*Times.*

EAST INDIA HOUSE.

June 21.—At the *Quarterly Court* of proprietors, Sir J. L. LUSHINGTON in the chair, the subject of railways in India formed a part of the business discussed.

Mr. SULLIVAN was anxious to know the views of the Court of Directors on the subject of railways in India. Since he had last addressed the Court upon this subject, a year ago, one company had become extinct, and the other two companies were in the agony of dissolution, and there was no greater prospect of having railways in India than there was four or five years ago. A valuable opportunity had been thus lost of introducing British capital into India. It was not by means of a trumpery protecting duty in favour of East India sugar that India could be benefited, but by giving the cultivators of its produce better means of bringing that produce to market. He hoped the Court of Directors had come to some determination upon this subject, in order that India might not be behind the rest of the civilized world in the means of intercommunication.

The CHAIRMAN said, in the first place, the information of the hon. proprietor was not strictly correct as to the three companies; two of them were extinct; the third, the Bombay Company, had at this time four months given them to comply with the conditions prescribed by the Government; and it was expected that the money required would be paid on the 24th of this month. No persons could be more desirous that railways should be introduced into India than the Court of Directors, and he thought they were in no worse situation by getting rid of two companies who could not fulfil their conditions.

Mr. G. THOMPSON said, no one could deny the expediency, if not the necessity, of affording the means of cheap and rapid communication in India, and although the Court of Directors had no doubt acted wisely in not falling too readily into railway schemes, he hoped that in future cases conditions would not be too rigidly exacted, so as to render it totally impossible for private companies to accept the terms offered, or to discharge their duty to the shareholders. Facilities should be afforded to companies formed in this country, and the East India Company should not take any of those works into their own hands, but leave the construction and management of them to individuals, of course under the control of the Government.

Mr. TWINING bore his testimony to the kind and judicious manner in which the Court of Directors had received every proposition on the subject of railways in India; they had, without binding parties to undertakings which they could not carry out, lent every assistance in their power to the promotion of every useful and practicable scheme.

Mr. Brunel is reported to have determined, after a survey of the ruins, on the re-construction in timber of the late bridge over the Usk, which was destroyed by fire. Appliances will, however, be adopted to obviate the inflammability of the material. The expense of rebuilding will not be so great as was originally apprehended, as the abutments on both sides of the river and the piles for the foundations of the piers, which formed the most expensive portion of the original cost, will be available for the new superstructure.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ₱ ct. ₱ ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From Jan. 1 to June 30, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	June 18	—	782	105	887	637	745	17,629	16,711	—	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 17	14813	—	—	4,072	—	—	—	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 17	—	—	—	1,112	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 15	9368	635	146	781	799	876	17,959	19,300	20,198	35½	35½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 26	—	—	—	1,090	970	1,200	21,819	21,026	22,291	7½	7½
450,000	150,000	415,073	0	8	Dundee, Perth & Aberdeen Junct.	6	— 17	—	756	296	1,052	—	312	19,984	10,764	—	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 18	—	—	—	636	—	—	12,212	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire..	8	— 17	44802	1,287	322	1,609	908	—	25,030	17,125	—	26	24
8,677,936	1,294,305	9,883,859	6¾	4	Eastern Counties and Norfolk	9	— 18	78715	10,572	5,845	16,417	13,644	10,670	325,369	287,436	300,055	295	255½
832,563	212,990	979,926			Eastern Union	10	— 11	—	—	—	1,207	1,605	—	27,224	23,904	24,940	51½	43½
1,873,384	575,073	2,431,767	8	Nil.	Edinburgh and Glasgow ..	11	— 17	20224	—	—	3,402	3,079	3,195	81,785	83,447	86,674	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 17	25172	1,080	369	1,449	—	—	26,629	—	—	29	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 17	16091	1,065	1,001	2,066	2,510	2,104	50,469	56,826	59,443	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 17	16197	806	291	1,097	1,204	1,150	24,933	25,933	27,239	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 17	—	1,854	480	2,334	1,377	—	51,805	30,561	32,266	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 18	—	18,259	4,726	22,985	22,262	20,803	457,148	447,018	468,567	281½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	—	—	—	—	—	—	—	—	—	—	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 16	10899	1,899	547	2,446	1,326	—	37,834	—	—	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 17	—	—	—	12,019	9,304	8,072	223,680	212 724	220,521	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 18	—	35,811	11,934	47,745	44,752	42,435	946,710	953,884	999,247	428	378
1,083,113	183,880	1,241,061	1⅛	1¾	London and Blackwall ..	21	— 18	74301	1,312	24	1,336	1,198	1,400	21,068	22,461	—	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 17	66031	9,585	1,191	10,776	8,785	7,550	194,211	165,083	174,241	161½	137½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 18	—	9,141	1,785	10,926	9,467	8,466	191,085	175,273	184,504	189	186
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen..	24	— 17	—	106	47	153	146	—	3,415	—	—	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 17	—	—	—	3,338	1,873	1,886	55,390	48,669	50,701	62	46
157,584	261,447	440,851			Maryport and Carlisle	26	— 18	4431	339	229	568	593	—	12,969	14,198	—	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 17	—	—	—	23,113	19,885	17,458	477,693	452,833	473,264	422½	372½
—	—	725,332		Int 4	Midland Great Western (I.) ..	28	— 18	—	—	—	910	—	—	22,993	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	— 17	—	895	1,106	2,001	2,228	1,979	49,651	52,940	55,260	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 17	—	1,182	834	2,016	1,608	—	47,751	36,936	38,641	81	75
—	—	—			Scottish Central	31	— 17	9051	761	72	833	—	—	—	—	—	33	
857,017	219,800	780,272			Shrewsbury and Chester ..	32	— 18	6667	394	238	632	441	—	14,619	9,341	9,615	21	17
1,219,585	407,200	1,609,071			South Devon	33	— 16	12266	1,512	76	1,588	634	—	24,577	12,866	13,645	50½	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 17	127122	8,789	1,504	10,293	8,606	8,595	186,347	177,972	186,930	165½	143¾
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	— 17	—	—	—	1,846	1,463	1,206	42,494	34,233	35,610	33	38
484,684	200,000	684,684		4½	Ulster	36	— 18	11566	466	317	783	833	544	18,786	19,980	20,726	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 18	5412	182	32	214	200	—	4,306	—	—	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 17	—	5,387	7,167	12,554	8,159	6,862	264,051	207,725	216,611	242½	200
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 17	33326	4,610	3,630	8,240	6,916	6,068	179,290	141,696	148,734	230½	164
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 18	—	—	—	1,306	526	—	22,991	—	—	75½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 7	—	—	—	1,722	1,310	—	†6,553	7,570	—	57½	57½
—	—	—			Marseilles to Avignon	42	— 3	—	—	—	1,232	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	— 9	—	6,329	4,102	10,431	11,054	—	249,043	225,322	—	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	— 12	—	1,064	625	1,689	—	—	52,266	—	—	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— 11	—	1,057	1,577	2,634	3,210	—	135,086	131,917	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— 13	—	3,348	3,400	6,748	7,942	7,343	166,914	174,940	—	82	82
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	47	— 10	10601	—	—	3,631	7,532	6,365	91,324	—	181,850	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 10	5612	—	—	1,465	2,692	—	—	—	—	59½	—
1,176,000	604,100	—		1⅞	Strasburg and Basle ..*(monthly)*	49	for Apr.	—	—	—	6,170	7,493	6,850	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	50	Apr.	—	—	—	878	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼.
3. Open to Bangor, 59¾ miles.
7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 14.
9. Main line, London to Brandon, 85 miles; London to Colchester, 51; Ely to Peterboro', 30½; Cambridge to St. Ives, 19½—14½ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 22½; Hertford branch, 7; Woolwich branch, 5; and Norfolk line, 73. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.
12. Burntisland to Cupar, 24½; Ladybank to Lindores, 4½ miles.
15. Opened from Dublin to Maryborough, 1104 miles.
16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, leased at 5 per cent. on 2,000,000*l.*) 75¾; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.
19. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 19; North Union, Bolton and Preston, 10; Preston and Wyre, 22¾; Oldham Extension, 1¼; Heywood branch extension to Bury, 3; and Wakefield, Pontefract and Goole, 27 miles.
20. Main line, London to Liverpool, 210¾ miles; Coventry Station to Leamington, 9¼; Blisworth Station to Northampton and Peterboro', 47½; Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16¾; Bolton to Kenyon, 9½; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.
22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; and Horsham branch, 8 miles. Includes the Croydon traffic, and tolls from the South-Eastern.
23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 21; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,856,918*l.* New lines, 3,331,602*l.*
25. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1845.
27. Main line, Rugby to Leeds, 122¾ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 44¼; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 90¼; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 3½; Leeds and Bradford, 15; Keighley branch, 6¼; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9¾; Melton to Stamford, 25, Stamford to Peterborough (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 5½.
28. Open to Enfield and the Hill of Down, 36¾ miles.
30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.
32. Open from Chester to Ruabon, 15 miles, & 6 of mineral branch.
33. Opened from Exeter to Laira, 5¾ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.
34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.
38. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 21¾; Brandling Junction, 2¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¼; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.
39. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 21; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.
46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 40*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ A deduction of 3,123*l.* has been made for collection and delivery. Last year no deduction was made.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		21	23	..		..	22½	..	..	..
20	3¾	Ambergate, Nott. & Boston		..		..		¾	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	24	24½	23½	23½	23	..	23⅝ 23½	..	22½	..
20	10	Birm. Wolverh. & Dudley		..		..	13½	..	13½	..	13½	..
13⅜	12½	Birm. Wolverh. & Stour Val.		..		..		..	9½	..	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	9	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..	3⅜	..	.. ..	..	..	..
100	85	Bristol & Exeter		..	55½	..		54½	.. ..	..	..	..
33½	25	— New ½-Shares		14⅜		..		14½	.. ..	..	..	..
17½	12½	Buckinghamshire		..		10½		10½	.. ..	..	..	..
50	All	Caledonian	31	31	30½	30½	30⅜	30	31	..	30½	..
25	6½	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead		..		..		..	23½	..	..	..
15	All	— Preference	14½	..	14½	..	14½	..	14⅜	14⅜	14	..
50	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43	..	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14½	14⅜	14½	14½	14	13⅞	14⅜	14⅜	14	..
10	2½	— New, gua. 6 per cent.		..	3½	3½	3½	3	3	..	3	..
6⅜	All	— Extension 5 p.c. Nt. No. 1		6⅜	..			6⅜	6½	..	..	..
6½	,,	— Ditto No. 2		..	6½	..	6⅜	6½	6½	..	..	..
50	,,	— (N. & East.) (5 per ct.)		..		..		51	49	..	49	..
12½	,,	— — ½-Shares	12½	..		12½			.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
50	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	17½	..		..	17½	..	.. ..	..	..	..
20	10	— Ditto	7½			..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	6⅜	6⅜		6⅜		6⅜	7	..	..	..
18	,,	— (Ely & Huntingdon)		..		4⅜		4⅜	4½	..	..	..
3½	,,	— Ditto Pref.		..	3	3½	3½	..	3½	..	..	..
25	,,	East Lancashire		..*18½	..	18	17½		18⅜ 18	..	18	..
25	17	— New	*9½	..		9		9½	9⅜ 9⅜	..	9	..
6½	All	— New ½-Sh. (Preston Ex.)		..		..		..	4½	..	4½	..
25	20½	East Lincolnshire		20½	20½	..	20⅜	20⅜	19½	..	20	..
50	All	Edinburgh & Glasgow		..		44		..	43	..	43	..
25	15	— ½-Shares		..		12		..	12 11¾	12	..	..
12½	All	— ½-Shares		..		10½		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	18½	..	..	..
25	6½	— New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		..		..	230	230½	228	..	230	..
40	15	— New		..		..	64	..	63	..	63	..
30	All	— New £30 Shares		..		..		..	67	..	68	..
15	11¼	— New £15 Shares		..		..		..	26½	..	27½	..
50	40	Great Southern & West. (L)		..		20½	21½	21	23	..	..	..
100	90	Great Western		88½	87½	..	84½	84	91 89	..	..	..
50	All	— ½-Shares		50¼		50	49½	47½	52 49½	..	..	..
25	17½	— ½-Shares	15	14⅜	14⅜	..	14⅜	14⅜	15½ 14⅜	..	..	..
20	All	— Fifth-Shares		20		19⅜		19	21	..	..	..
17	9½	— New		..	7⅜	7⅜	7⅜	7	7⅜ 7½	..	..	..
30	26	Huddersfield & Manchester		..		..		..	18½ 18½	..	19½	..
10	9	— Extension		..		..		..	7 6½	..	7	..
50	All	Hull & Selby		..		98½		..	98	..	98	..
25	,,	— ½-Shares		..		49½	48½	..	49	..	49	..
12½	,,	— ½-Shares		..		..		..	22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds	5	..		..		..	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		5		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		2½	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	12 13	..	..	..
100	86	Lanc. & Yorks. (late M. & L.)		..		..		71½	73	..	71	..
50	43	— ½-Shares		..		..		..	36½ 35½	..	35	..
25	17½	— ½-Shares		..		..	13	13	13½	..	13½	..
20	9	— Fifths	*7	7½	7	7	7⅜	7	7½ 7	..	6½	..
32	13	— Thirds		..		5½		5⅜	6½ 6	6	..	..
6½	All	— Sixteenths		..		..		..	5½	..	..	..
10	2½	— New, gua. 6 per cent.	2⅜	2½	2⅜	2⅝	2⅜	2½	2⅜	..	..	..
50	38	— (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	27½ 28	..	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	43	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	79½	..	..	..
20	6	— West Riding Union	*2½	2½	2½	..		2⅜	.. ..	2½	..	..
25	All	— Preston & Wyre		..	34	..	34½	..	34½	..	..	..
12½	9	— — ½-Shares, A		..		..	12½	..	12½	..	..	..
50	All	Lancaster & Carlisle		..		52½	51½	51½	51	..	51	..
16⅔	10	— New Thirds		10½		..		9⅔	.. ..	..	..	..
50	47½	Lancaster & Preston		..		..		..	47½	..	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..		..		..	26	..	..	..
12½	7½	— New ½-Shares		..		..		..	9⅜	..	..	..
50	All	Leeds & Bradford		89½	89	89		..	89	..	88	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37½	..	37½	..
25	22½	— Branch ½-Shares		..		..		..	.. ..	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		..		..		..	22½	..	..	..
50	26	— New		..		5		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		1⅜	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
arr.	13½	London & Blackwall		..	4⅜	4⅜	4½	4⅜	.. ..	..	..	..
6⅔	All	— New, No. 2		4⅜	4⅜	..		4½	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	31½	31⅜	30⅜	30½	30½	30½	31½ 31	..	30½	..
50	40	— Consolidated Eighths		..		20		..	18	..	..	..
9	All	— 5 per ct. guaranteed		..		..	8⅜	..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		44⅜					.. ..	..	..	..
5	2	— Guaranteed 6 per ct.	2⅜	2½	2⅜	2½	2⅜		.. ..	..	..	..
arr.	12½	London & Greenwich		..		8½		..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	122½	122½	121⅜	121½	120	116½	122 120	..	120	..
25	2	— ½-Shares (New)	3	3	2⅜	2⅜	2⅜	2⅛	3 2⅛	..	..	..
20	2	— ½-Shares	6⅞	..		6⅜	6⅜	6⅜	7 6⅜	..	..	..
40	20	— £40 Shares, L. & M.		..		..		..	28½ 28	..	..	..
10	7½	— ½-Shares, A, ditto		..	9	..		8½	9⅜ 9	..	..	..
10	7½	— ½-Shares, B, ditto		..	9	..		8½	9⅜ 9	..	..	..
10	1	— ½-Shares, C, ditto		..	3½	..	3½	3	3½	..	..	..
50	3½	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..	½	..		..	.. ..	..	..	..
50	All	London & South-Western	47	47½	47	47	46½	46½	47	..	46	..
50	42½	— New Shares	32½	..	33½	..	32½	..	35	..	..	..
40	34	— New		..		..		..	26½	..	..	..
50	All	— Consolidated Tenths		..		42½		..	43	..	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	10	— Thirds		..		6⅞	6⅞	6⅞	6⅞	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	8½ 9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23½ 23	..	..	..
20	4	M'chester Buxton & Matlock	⅛	..		..		⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	58	..	59	..
25	13	— ½-Shares, No. 1		..		..		..	8 7⅞	7⅞	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..		..		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	8	..	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅜	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	8½ 9½	..	..	..
Stk.	100	Midland	101	100½	100½	99½	99½	98½	101 99½	..	99	..
50	15	— New	8⅜	..	8⅜	8⅜	8	7⅞	8⅜ 8	..	8	..
Stk.	100	— Birmingham & Derby	73½	..		73		..	76 74½	..	72	..
Stk.	100	— Cons. Brl. & Bir. 6 per ct.		118½		..		116½	119½	..	..	..
50	36	— Bristol & Gloucester		..		..		..	43	..	..	..
37½	11¼	— Ditto		..		..		..	18½	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (I.)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		109		..	110 109	..	..	..
25	All	— New ½-Shares		..		..		..	27½	..	..	..
25	18½	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..		..	68	..	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	22	22		..	21½	21⅛	23	..	21½	..
12½	,,	— ½-Shares	9⅜	9½		9⅜	9½	..	10½ 9½	..	..	..
8½	3	— ½-Shares		¾		¾	¾		.. ..	..	..	..
6½	6½	— ½-Shares		4½		4½		4⅜	5 5½	..	..	..
6½	⅛	— Extension		..		..	⅛	..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10	10	9½	9⅜	9⅜	9⅜	9⅜ 9⅜	9⅜	..	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & Whampton		27½	27½	27½		27½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..	6⅜	..	6½	..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..		⅜		..	.. ..	..	..	..
25	All	Scottish Central	25½	..		25	24½	..	27	..	..	..
25	,,	Scottish Midland		..		..		..	21	..	..	..
15⅜	8	Shrwsbry. & Birm. Class A	3½	..	3	..		3	3½	..	..	..
9½	5	— Class B		1⅜		..		1⅜	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		15	14⅜	..	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference		..	10⅜	..		..	.. ..	..	..	..
20	4	Shropshire Union	1½	..	1½	..		1	.. ..	..	..	..
50	45	South Devon	18½	20	18	..	18	17	.. ..	..	..	..
arr.	33⅜	South-Eastern (Dover)		..	24	23⅞	23⅞	23½	24½ 24	..	23⅞	..
32	24	— New *iss. at 16 dis.* No. 1		..		..	14½	13⅞	14½ 14⅜	..	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	11⅞	11⅞		11⅜	11⅞	..	11⅞ 11⅜	..	..	..
30	25	— Ditto 20 *dis.* No. 3		17⅜		16		..	15½ 16	..	..	..
10	8⅓	— Ditto ditto No. 4		5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	6	..	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	23	South Wales		7⅞	8	..		6	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	.. ..	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		19½		..		21½	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.	11	..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		32½		32		31⅜	.. ..	..	31½	..
25	15	— New No. 1		17½	17½	..	17½	17½	17½ 17⅜	..	17	..
25	8	— Preference	9	..	8⅜	8⅜	8⅜		9 8⅜	..	8⅜	..
25	All	— Newcastle & Berwick		30½	30⅜	30½		30	30 30½	..	..	..
25	10	— New No. 2		11⅜		11½	11½	11½	11½ 11	..	11½	..
Stk.	100	York & North Midland		136	134	..	132	131	137	..	..	..
25	10	— Preference		..		..		..	13⅜ 13⅛	..	13	..
25	All	— E. & W. Riding Ext.	31½	..		..	30½	..	30½	..	31	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* ☞ *Settling Days*, June 29, 30.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
20	20	Boulogne & Amiens	6½	..	6½	..	..	..	6½ 6½	..	..	.
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	3¾	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	½	..	..	.. ..	..	..	..
50	3¼	East Indian	..	..	..	..	..	..	3	..	..	..
163⅜	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	1	1	1	⅞	⅞	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	York	Hull
20	18	Namur & Liége	..	..	..	2½	..	2½	.. ..	..	..	..
20	10	Northern of France	4⅜	4½	..	..	..	4½	4⅜ 6⅜	..	..	..
20	6	Orleans, Tours & Bordeaux	..	1½	..	..	1½	..	2½	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	2⅜	..	..	..	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	22	..	..	..
20	,,	Paris & Rouen	..	..	..	..	..	15½	15	..	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	..	7½	..	..	..
20	20	Sambre & Meuse	..	..	3¾	3	3½	3½	5	..	..	..
14	All	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—June 16—22.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 16	17	19	20	21	22
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 16 3	8 16 3	8 14 3	8 16 3	8 19 0	8 5 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 5 6	6 5 6	6 3 3	6 3 3	6 3 3	—
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	2 12 9	2 15 0	2 15 0	2 15 0	2 15 0	2 13 10
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 6 6	4 6 6	4 6 6	4 5 0	4 4 3	3 8 6
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	—	—	1 18 0	1 18 0	1 17 3	—
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 9 9	2 12 0	2 9 9	2 9 9	2 8 9	2 1 5
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	22 12 9	22 12 9	23 8 6	23 3 9	23 4 6	23 0 0
99	1,440,000	960,000	2,400,000	23f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	16 3 6	16 4 3	16 5 3	16 4 0	16 3 6	16 0 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 5 9	2 5 9	2 5 9	2 4 3	2 4 3	—
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 0 9	8 1 9	8 1 9	8 1 9	8 1 9	8 0 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 4 3	3 4 3	3 4 3	3 6 6	3 4 6	3 2 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 14 0	1 12 0	1 14 3	1 14 3	1 12 0	—
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 14 0	4 14 0	4 13 3	4 14 0	4 14 0	—
99	400,000	200,000	600,000	—	—	〜〜 Left Bank	20	20	3 13 6	3 18 6	3 16 6	3 15 9	3 15 9	—

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	191 2½	191 93	..	191 93	191 93	191 93
3 ℔ Cent. Red.	83⅜ ⅜	83⅜ ⅜	83⅜ ⅜	83⅜ ⅜	83⅜ 4	83⅜ 4
3 ℔ Cent. Cons.	Shut	..	..	..	..	..
3½ ℔ Cent.	84⅜	84½ ⅝	84⅜ ½	84½ ½	84½ ⅝	84⅜ ⅝
Long Annuities	..	8⅛ ⅛	8½ ⅛	8⅛ ⅛	8⅛	8⅛ ⅛
India Stock	Shut	..	..	..	..	..
India Bonds	16s 20p	17s 20p	17s 20p	17s 20p	17s 20p	17s 20p
Exchequer Bills	38s 41p	37s 40p	37s 40p	37s 40p	37s 40p	38s 41p
Cons. for Acct.*	83½ ⅝	83⅝ ½	83½ ⅝	83½	83⅝ ½	83½ ⅝

* For account, July 14. † *Ex Div.*

London Stock Exchange, June 23.—The market continues very depressed, and buyers are very scarce, notwithstanding the temptation offered by the very low prices now quoted.

Liverpool, June 22.—The market continues in a very inactive state, and prices have given way from last week's quotations. SUDLOW, Brothers.

Manchester, June 22.—I can report no improvement whatever in our share-market. Very little business has been done during the week, and prices are still drooping. SAM. GRINDROD.

York, June 22.—We have little variation to notice in the market. The Rev. C. Nevile's letter, which appeared publicly advertised in the *Yorkshire Gazette* of last Saturday, affecting the Great Northern, has caused no little sensation amongst the shareholders of that company in this locality.

GRAYSTON & EARLE.

Hull, June 22.—Flatness is the prevailing feature of the share-market, and the reduction of the rate of discount by the Bank of England has had no very perceptible effect. Hull and Selbys have realized during the week 99 and 99¼. A Dock share changed hands on Monday at 1,400*l.*, which is the lowest price this stock has touched these four years.

FLINT & TOOTAL.

Glasgow, June 22.—There is no improvement in prices since our last notice, and the business actually done continues to be on a very limited scale. The following are to-day's transactions:—Edinburgh and Northern, new, No. 1, 45*s.*; Edinburgh and Perth, 16*s.*; Dumfries and Carlisle, 6*l.* 8*s.*; Ayr, 70; ditto guaranteed, 103; ditto, halves, No. 1, 7⅞; No. 2, 7*l.* 11*s.* 6*d.*; Great Northern, 5¼; North British, thirds, 49*s.* 3*d.*; Scottish Central, 25½; Great North of England purchase, 9.

BUCHANAN, AITKEN & Co.

NATIONAL ASSEMBLY OF FRANCE.

June 22.—*French Railway Expropriation.*—The National Assembly commenced the discussion on this important bill.—M. MORIN, the first speaker, contended that the measure was neither just nor useful, and ridiculed the idea of assimilating the companies to aristocratic institutions. The Government had applied in 1838 for the credits necessary to execute the railways itself, but the Chamber had refused this, and decided that they should be constructed by private industry. The Government, he contended, had no right to expropriate the companies until the expiration of fifteen years, granted as a guarantee to capitalists. Whenever the State expropriated a citizen, the price stipulated was paid in money. The mode substituted by the Minister was founded on a false basis, and a violation of solemn contracts. The State increased its debt, the operation was onerous for the present and doubtful for the future, and would inflict a death-blow on the right of association.—M. GALY CASALAT supported the project, because the companies would be unable at this moment to raise the 500,000,000f. necessary for the completion of the railways. The working of the lines by the State, in his opinion, would not be impracticable, but easier than by the companies. He proposed to declare the resumption of the railways by the State a measure of public utility, and to indemnify the shareholders by means of railway bonds. He divided the lines into three categories. Those in construction on the 24th of February were to receive four-fifths of the capital usefully employed; the second class comprised those terminated at that date, and producing an interest of 5 per cent. and upwards, the interest and capital of which were to be capitalized, and the amount paid the holders in railway bonds. The lines of which the dividend did not exceed 3 per cent. on the 24th of February are to receive three-fifths of the capital usefully expended. The Government, in order to terminate the railways, to compensate the shareholders, to pay the Treasury bonds and the investments in the savings banks, is to be authorized to issue railway bonds, to an amount to be subsequently fixed, and the revenues of the lines, which M. Galy estimated at 40,000,000f. annually, were to serve to pay the interest on those bonds, 2 per cent. The railway bonds are to be forcibly current for their nominal value.—M. CORDIER combated the measure as a violation of the right of property and of solemn contracts, as immoral, impolitic, improvident, anti-republican, ruinous, as the greatest obstacle to the improvement of the condition of the labourers and the establishment of a real Republic.—M. MATHIEU DE LA DROME supported the project.—(Left sitting.)

MEETINGS.

BELGIAN EASTERN JUNCTION.—July 5. London Tavern.
BIRMINGHAM AND OXFORD.—July 3. Birmingham, at 1.
SAMBRE AND MEUSE.—June 26. Brussels, at 1.

CONTRACTS.

LONDON AND NORTH-WESTERN.—30,000 sleepers, June 29.
SHREWSBURY AND CHESTER.—Turntables, cranes and switches, June 27.

CALLS.

AMBERGATE, NOTTINGHAM AND BOSTON.—10*s.* due June 19.
BELFAST AND BALLYMENA.—2*l.* 10*s.* due June 28.
BIRKENHEAD, LANCASHIRE AND CHESHIRE.—2*l.* 5*s.* on the 31*l.* shares, due June 16.
DEMERARA.—2*l.* 10*s.* due June 30.
EAST AND WEST YORKSHIRE.—2*l.* 10*s.* due June 6.
EAST LANCASHIRE.—2*l.* 5*s.* on the 6 per cent. preference quarter shares, due June 30.
EASTERN UNION.—2*l.* 10*s.* on the class B shares, due July 10.
GREAT NORTH OF ENGLAND.—10*l.* on the 40*l.* shares, due June 12.
GREAT SOUTHERN AND WESTERN (L).—2*l.* 10*s.* due June 10, and 2*l.* 10*s.* due July 10.
GREAT WESTERN.—3*l.* 10*s.* on the 25*l.* and 17*l.* shares, both due July 5.
KILLARNEY AND VALENTIA.—10*s.* due June 30.
LANCASHIRE AND YORKSHIRE.—4*l.* on the 100*l.* shares, and 3*l.* on the 25*l.* shares (Manchester and Leeds proper), due June 15; and 2*l.* 10*s.* on the new guaranteed 6 per cent. shares, June 30.
LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the half shares, due June 12.
LONDON AND NORTH-WESTERN.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5. (Leeds and Dewsbury section), 2*l.* 10*s.* on the 50*l.* shares, Leeds and Dewsbury stock, due July 17.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due June 30.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—3*l.* on the Sheffield and Manchester 25*l.* preferential shares, due July 1.
MIDLAND.—2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* 6 per cent. shares, due July 1, and 5*l.* on the new 50*l.* shares, due July 7.
NEWCASTLE AND CARLISLE.—15*l.* on the new 100*l.* shares, due June 21.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due June 10.
SHREWSBURY AND HEREFORD.—1*l.* due July 1.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due June 15.
STIRLING AND DUNFERMLINE.—2*l.* due June 5.
TOURNAY AND JURBISE AND LANDEN AND HASSELT.—2*l.* due July 1.
WEAR VALLEY.—1*l.* 10*s.* on the 25*l.* shares, due June 10.
WEST FLANDERS.—5*s.* due June 21.

TRANSFER BOOKS CLOSED.

GREAT SOUTHERN AND WESTERN (L).—From July 1 till 31.
LONDON AND GREENWICH.—Till July 4.
MIDLAND (50*l.* stock).—From June 30 till July 15.

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TO CORRESPONDENTS.

If "AN ENGINEER" will refer to Mr. Rastrick's Report of October 1846, he will there see the facts stated by us.

E. M., Colchester.—Upwards of 720 ft. in length.

A SHAREHOLDER should not allow any such promises to deceive him.

A SUBSCRIBER, Enfield, shall receive an answer shortly.

The letter of SCOTUS (recently received), on the value of Caledonian stock, is, we conceive, premature. No just estimate can yet be formed of the actual value of a newly-opened line, and which has yet to receive the traffic of several feeders, however correct the authorities referred to.

RECEIVED: H. D.—A. M.

THE

Railway Chronicle.

LONDON, SATURDAY, JUNE 24.

The directors of the LANCASHIRE AND YORKSHIRE have received the sanction of the shareholders to the immediate consolidation of their share capital. Any means, said the chairman, that could bring up their stock to nearly its proper value, so as to enable those to sell *who wanted the money to meet engagements* for calls on other stock, would be a great advantage.

At the special meetings of the shareholders of the BIRMINGHAM AND OXFORD JUNCTION and the BIRMINGHAM, WOLVERHAMPTON AND DUDLEY, the bills for confirming the agreement of November 1846, for the sale of the line to the Great Western, &c., and for the loop line from the Birmingham and Oxford Junction, through Leamington, were approved of.

The shareholders of the WISHAW AND COLTNESS have specially sanctioned the two bills now before Parliament, for deviations and improvements of the line, and for the sale of their property to the Caledonian.

The Report of the ARBROATH AND FORFAR set out with allusions to the present working of the line by the Aberdeen. After paying the guaranteed dividend of 5 per cent. on the guaranteed stock of 40,000*l.*, the directors recommended a dividend of 3 per cent. on the other stock of 2,863*l.*

The directors of the SAMBRE AND MEUSE, in their Report to the half-yearly meeting of the shareholders, explained the causes for the non-realization of the promises originally put forth. The contractors had been obliged, during the commercial distress, to seek relief from the company, towards the prosecution of the works. Besides this, the uncertain character of the works, disputed possession of the land, and the serious depreciation in the Belgian bonds, have for a time sorely disturbed the flattering prospects of the concern. An issue of new shares is to take place at once, in order to obtain the required additional capital, and two tenth preferential shares, to receive 8 per cent., are to be offered to every holder of three original shares. A committee is to be appointed to make those inquiries which the directors in their printed statement appear fully to court. The appointment of Mr. Waddington, of the Eastern Counties, to a seat at the directory, was hailed with applause.

The East India Company agree to allow the directors of the GREAT INDIAN PENINSULAR a period of four months to procure "an efficient list of registered shareholders." The deposit of 30,000*l.* is to be paid into the hands of the East India Board, and the necessary capital of 500,000*l.*, in shares of 5*l.* each, is to be at once raised for completing the first portion of the line between Bombay and Callian. This arrangement shows a spirit of concession, which, though fairly deserved, was hardly to be anticipated from the previous hard terms insisted on by the India Board.

In spite of the apparent adverse inclination of Ministers on the broad-gauge question, raised on the third reading of the bill for the purchase of the Birmingham and Oxford Junction, the Great Western party, it will be observed, carried the day; and so they will ever succeed, while the narrow-gauge champions for the most part look idly on. To our mind it was a sham fight; the tendencies of Mr. Labouchere being sufficiently well known to warrant such an assertion. We shall probably say more about this next week.

The following is the business of the COMMITTEES of both Houses carried on during the past week. In the LORDS—*preambles proved:*

Aberdare.
Bristol and Exeter (Glastonbury Navigation, &c.).
Kendal and Windermere (Amendment).
Manchester, Sheffield and Lincolnshire (Station at Sheffield), (Sheffield Canal purchase), (Ashton Canal purchase), (Midland Junction and Barnsley branch).
Midland (Alterations, &c.).
Newcastle and Berwick (Main line improvement).
North British.
North-Western (Deviations, &c.).
Vale of Neath (South Wales subscription).
Waterford, Wexford, Wicklow and Dublin.

Not proved:

South Yorkshire, Doncaster and Goole.

In the COMMONS—*preambles proved:*

London and Blackwall (Connecting branch).
Manchester, Buxton, Matlock and Midlands Junction.
Monkland and Kirkintilloch, &c.
Royston and Hitchin (saving the Cambridge extension).

Not proved:

Direct London and Portsmouth (Deviation).

The SECRET COMMITTEE OF THE HOUSE OF COMMONS on the late COMMERCIAL DISTRESS have just published their first Report; and we congratulate the railway interest on the important fact, that notwithstanding the great outcry which was raised, imputing a large share of that distress to the railway expenditure, the committee have affirmed the contrary to be the case, by a majority of 9 to 6, in the following paragraph:—"That if railways had caused the commercial distress, it could only have been by their absorbing part of the capital usually devoted to manufacturing and commercial production, which must probably have led to a diminished supply of goods, and to a rise in their price, which symptom *failed to exhibit itself*, notwithstanding a scanty supply of raw materials. Neither did the rate of interest increase until the Bank of England commenced its course of restriction early in 1847, to meet the drain of bullion for the payment of foreign corn; whilst, in contradiction to the hypothesis that railway investments caused the scarcity of money in 1847, there is this remarkable fact, that *the rate of interest in the discount market is at this moment only about 3 per cent., in spite of railway calls being as large as ever.*" This declaration is so confirmatory of our previous conviction on the subject, that we think it desirable to publish the names of the hon. members who formed the majority, viz., Mr. Chancellor of the Exchequer, Sir R. Peel, Messrs. T. Baring, Cobden, Beckett, Labouchere, J. L. Ricardo, Thornley and Home Drummond. We may add, that all the witnesses examined by the committee agree in designating the famine of 1846 as the primary cause of the late convulsions.

From our official returns it appears that the amount of traffic for the last (Whitsun*) week, on 3,807 miles of railway, was 196,954*l.*, thus accounted for:—104,143*l.* for the conveyance of passengers only, 46,836*l.* for the carriage of goods, and a remainder of 45,975*l.* for passengers and goods together, not respectively apportioned; being an increase of 30,843*l.* over the corresponding week of last year, when the mileage was 3,016. The average earnings per mile were 52*l.*, whilst in 1847 they were 55*l.*

* The amount taken in Whitsun week last year was 194,693*l.*, giving 61*l.* per mile.

WHAT ARE THE CAUSES OF THE EXISTING DEPRESSION OF RAILWAY PROPERTY?

The aspect of railway affairs has sadly changed since Mr. Morrison propounded his grand scheme for their better regulation. At that period, the most calculating men were fully impressed with the notion that any railway would pay 5 per cent., and the main lines had capabilities of which it was hardly possible to overrate the advantages. The current has now set in an opposite direction, and the same calculators seem equally certain at present that no railway is to pay at all. Shareholders have become panic-stricken, and by their eagerness to sell have made confusion more confounded. No doubt, much of this anxiety to realize was caused by foolish speculation; but it may be well to consider whether there are sufficient reasons for this distrust and suspicion, which it cannot be denied at this moment hang over railway investments. Events totally unconnected with their internal economy have largely contributed in bringing railways to their present position. The autumn of last year witnessed a money pressure of unparalleled severity, and the mercantile part of the community more especially were reduced to absolute prostration. Scarcely was this tyranny overpast, when we were astounded by the political earthquake, and in rapid succession the most firmly-seated Governments, to all human appearance, were either overturned or shaken to their centres; even now it is impossible to form any rational conjecture as to the turn matters may take. External causes therefore appear to have lessened the value of railways to no greater extent than every other species of property which is dependent for revenue upon the prosperity of the country in which it is situate. In France, where the alterations have been most violent, the falling off in the traffic on several of the lines has been appalling, and we must also allow for the apprehensions justly caused by the barefaced attempt of the Government to appropriate these works to their own uses. In Great Britain, however, considering the evil days on which we have fallen of late, there seems no good reason to apprehend dangers which may not be surmounted by energy and prudence. The mainspring of the system seems sound, and if trade revives, a proportionate advance in the weekly returns may be fairly anticipated. We must therefore look for other reasons beyond the accidental pressure of commercial and political excitement to account for the existing collapse. The rashness and indiscreet zeal of Directions we think have greatly tended to produce the suspicions now in existence. We need hardly remind our readers that we long since urged a more active *surveillance* on the part of shareholders, and pointed out the folly of trusting everything too implicitly to directors, who, it may be, leave all the real working to an acute secretary, a talented but crotchetty engineer, and a clever lawyer. Is such a combination impossible or even unlikely? Can any reasonable man venture to say what amount of damage might not be effected by the misdirected energy of such a body, not only to their own corporation but to every other with whom unfortunately they come into collision? It would be bad enough in the best of times, but if in a period of difficulty and distrust like the present a small company made default, the effect would be disastrous to all, and we need say no more of the necessity of proprietors looking closely to the management of their own interests. Unluckily from apathy,

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distance from the places of meeting, and many other causes, it is difficult to rouse men, even when their own pockets are likely to suffer, and so the evil creeps on. The grievous expenses already incurred in legal and parliamentary contests and various other ways are irrecoverably gone—they have added so much to the cost of the plant—but to remedy these evils proprietors must bestir themselves and enforce economy with efficient accommodation,—an active and thrifty management is the only palliative for the blunders already committed;—if the returns cannot be increased, the expenditure must be diminished, but still better, if both objects can be carried out. A small portion of the public may be gratified at going 60 miles an hour with leviathan engines and saving half-an-hour in a journey of some hundred miles; but we suspect this system has been suicidal to the true interest of railways, and will ultimately prove injurious to the public themselves;—at any rate, it is a question of grave import, and has not yet received a practically satisfactory answer. May not railways discover too late that with an increased expenditure they have an attenuated exchequer? The creation of preference stock must likewise produce a result that will ere long tell pretty sharply, though perhaps now there is no other mode of meeting debentures and engagements falling due; but the difference between 4 and 6 per cent. amounts to a large item, and is taken out of the cream of the profits; a falling revenue may likewise add to the difficulties; but though we put these facts, disagreeable as they are, fully and fairly before our readers, we still hold that the dangers are to be overcome. If the returns do not justify the present dividends, let them be reduced—we had rather see an honest reduction than an idle attempt to bolster up rates not borne out by the truth. Financial juggling must be discovered sooner or later, and in the end the temporary relief will be dearly paid for. We trust, however, that, notwithstanding the present gloom, a brighter time may yet open upon us, and perhaps at no very distant day. We feel convinced that without any material increase of the working power of the existing railways, a large developement of traffic will be made in various ways; and we look forward more especially to the application of steam locomotion to live stock, agricultural produce, and the interchange of soils and manures, to an extent that has not at this moment been contemplated, and which must tend enormously to the advancement of the national prosperity as well as that of the interest we more particularly advocate.

Correspondence.

PARISH RATING OF RAILWAYS.

The manner in which railway companies are victimized by landowners, must be tolerably well known to all who have ever looked at the items "land and compensation," in a railway capital account, and "parish rates," in a traffic account. With respect to this latter, I am seriously afraid that unless some alteration be made in the mode of assessment, passenger duty and parish rates together will, in the case of many railways, leave a nett revenue barely sufficient to pay the debenture holders, while the poor shareholders will have nothing left them but the grim satisfaction of having subscribed their money for the benefit of the country at large, and of the landowners along the line in particular. I had, however, no intention of addressing you on this subject, at all events at this moment, but from the circumstance of a visit which has just been made to me. I am connected with a line of railway, 200 miles distant from the metropolis, which on the 1st of May was opened for a portion of its length, more on account of the facilities which it would afford to the local population, than from any emolument that was expected to be derived from it, the line being a through traffic line—(I need hardly say to you as a railway man, that it is only the surplus beyond a certain amount that forms the profit of a railway, any more than of many other things). Well, sir, just now the overseer of a parish through which this railway passes, called upon me here in London to state that he had been sent up to town officially to arrange with me the amount per mile at which the company should be assessed, as they were about to make a 2*s.* rate (and I dare say have been deferring the rate in order to give us the benefit of Lord Denman's law). Now it does seem to me passing strange, when directors are studying how to reduce expenditure, by discharging some of their servants and muleting others of a shilling of their wages—which were little enough at the best—that they should not take some steps to secure a more just mode of assessment than that which now obtains, by which thousands and tens of thousands of pounds would be saved to the company, and which might be expended, rather than in the way it is now done, in better remunerating their servants and in providing for them (by a sick and superannuation fund) something more substantial than workhouse allowance in sickness and old age. There are many plans by which the assessment might be effected, which will suggest themselves to parties interested in the matter. I will instance one that appears to me just towards all parties. You are, I have not the least doubt, aware that while a line of railway is in progress of construction, the company are bound by their Act of Incorporation to pay the parish rates for the property taken by them, upon the amount at which it was previously assessed. Here then is a starting point; let the existing rating form the basis of future assessments. So long as shareholders do not derive a dividend exceeding 3 per cent. per annum let the assessment remain at its original amount; when the dividend is at the rate of 4 per cent. let the assessment increase in the ratio of 4 to 3; 5 per cent., 5 to 3; 6 per cent., 6 to 3, or double, and so on. Do, pray, urge upon railway companies the imperative necessity of combining for the purpose, if not of taking up the plan here proposed, of at least seeking some alteration in the grossly unjust plan at present adopted. I will just add with respect to passenger duty that it would be a far fairer mode of taxation than the present one, were Government to make a carrying tax of it, that is, payable upon the nett profits instead of upon passenger receipts—the latter from some of the trains on many lines, especially during the winter months, yielding, not a profit, but a loss.

London, June 20. C. H.

HULL OPPOSITION TO GRIMSBY DOCKS.

Although signally beaten in the Commons Committee, I see the Hull corporation are bent upon another combat before the Lords. Notwithstanding this corporate blindness to its own best interests, I am prepared to show that the feeling of the Hull public towards Grimsby is hourly altering, as the antiquated notions of the people are giving way to wider and juster views. At first it was a feeling of unmitigated hostility—as the project was not thoroughly comprehended. The projectors were thought to be fools—and so were allowed to proceed. Intentions have now become palpable facts; and it is seen that the projectors are neither fools nor triflers. The inhabitants of Hull, I believe, are now friends to the scheme, as they see the immense importance the whole system will be to them. There is, however, still an influential party against it—the holders of Hull Dock property. These shares were originally, I believe, 500*l.* each, and have been worth 2,000*l.* It has long been a favourite investment with the money people there;—and the holders are the persons who fill the civic offices and positions of influence in the town;—hence the double motive—the interests of the town and the stability of the value of dock property *versus* the town. Now I am satisfied that these interests are one, and that it was a physical impossibility to protect them otherwise than by the system of railway and docks. For Hull to have stood still would have ruined both—and on the north side of the Humber, Hull could have done nothing. Nature has prevented this,—and, if it had been otherwise, what they might have done would not have availed. In old times, rivers determined ports—now, railways approaching suitable havens on the coast will be equally powerful in determining them; and if the Hull people will only look at the Hartlepool Railway and Docks, on the north,—at the railways to Boston, to Wisbech, to Lynn, and other places, on the south of the Humber,—how, I ask, could they have retained their commerce but for the system they oppose? If the commerce of the Humber is to be retained in the hands of the Hull interests, it can only be so by the aid of Grimsby—for the merchants of Hull will be merchants of Grimsby. Hull is treated as the metropolis of North Lincolnshire,—and the railway will bring ten customers to the shopkeepers where they had one before. These views are spreading,—and I believe, were the town canvassed, the Manchester and Lincolnshire scheme would have a majority in its favour. But the owners of the dock property, like their dock gates, will only admit ideas of a small size. J.

Gossip.

Mr. Dodd gave notice of a motion in the House of Commons for a return of all the existing railway amalgamations in Great Britain and Ireland, and any notices given this session for the amalgamation of companies, and a map, with colours, to distinguish the amalgamation lines.

The Hull papers report the importation of an unusually large quantity of cherries, new potatoes, cucumbers and green peas into that port during the last week, besides the accustomed importations of cattle and sheep. Instead of making the slow voyage up the Humber to Hull, with such perishable articles as fruit, it is expected that the vessels will unload at once at GRIMSBY, as soon as the railway system in connexion with the Midland and other lines is brought to that port. The landing at Grimsby will make, under the most favourable circumstances, a difference of at least twelve hours in the transfer of fruit, &c. from the port to the consumer.

During the Whitsun holidays the EASTERN COUNTIES ran excursion trains, filled with the country folks from the East Anglian districts. The train on the 12th inst. was propelled by two engines, and consisted of no fewer than fifty-three carriages; of these, seventeen carriages belonged to the East Anglian Company. It is, says the *Railway Record*, the first thing of the kind carried out by the Board, and we are pleased to see the enterprizing spirit pervading the management of that property, as, by introducing into their locality a taste for the luxury of travelling, the receipts must be gradually increased, and the profits of the shareholders augmented in a like proportion.

It is rumoured by the *Liverpool Albion* that, as soon as the works in Holyhead harbour are completed, the Admiralty intend that port to be the station for the West India mail steamers, as being the most central in the kingdom, instead of Southampton. This is good news for the enterprizing directors of the CHESTER AND HOLYHEAD.

The inhabitants of Tiverton already complain of the high fares on the recently opened branch of the Bristol and Exeter.

The requirements of a railway when detailed with any minuteness appear absurd; for instance, three millions of bricks, says the *Railway Record*, will be requisite in the formation of a viaduct of 300 yards, in progress at Brierly Hill, on the OXFORD, WORCESTER AND WOLVERHAMPTON line.

The *Scottish Railway Gazette*, in an article on the adverse decision of the Commons on the lease of the SCOTTISH CENTRAL, thus puts the present position of the company. "As far as the Southern Companies on the one hand, and the Scottish Central Company on the other, are concerned, the agreement to lease still subsists, and the agreement to work the line, of course, also subsists. These contracts are held to be independent of any Act of Parliament—that is, legal and valid without an Act, as far as they go. An Act of Parliament is no doubt necessary to complete the lease, and transfer the line: but an agreement is all that is required to bind the Central Company to grant the lease; and this agreement is not affected by the failure of the leasing bill, as it does not in any way depend on such a contingency. Therefore both parties now stand precisely as if no bill had been applied for. As the agreement, however, binds them again to apply for a bill in the next session, the same course which was adopted preparatory to the present session will be taken next year by the contracting parties. The effect, therefore, of the rejection of the bill is simply to postpone the measure for another twelvemonth. In the meantime, the Central line will fall to be worked by the Southern Companies, according to the terms of their first agreement. In this way the lease will be virtually carried

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out by the companies, without an Act; so that its advantages may be secured, according to the views and intentions of the parties."

In noticing the disturbance at Drury Lane Theatre, the *Commerce* asks "What is the motive of so unaccustomed a course of proceeding on the part of our neighbours—we mean of a portion of our neighbours, for all reasonable people in England have hastened to protest against the outrage?" and thus answers—"The motive? Good Heaven, it is simple enough! Vandals, whom we are ashamed to own as our fellow countrymen, drove away, after the 24th of February, hundreds of English workmen from the French railroads. A few still remain, but their turn will probably come to-morrow. Is it surprising, after such acts, that the English think proper to pay us off in the same coin? For our own part, we are only surprised at one thing, highly honourable to England, and that is, that so excellent a system of reprisal has been put off so long. There are in London thousands of French workmen of all classes; only let this Huron liberalism continue a little longer, and we must expect to see them treated like the company of M. Hostein. When, then, will the *soi-disant* workmen of our country understand that there is an intimate dependence of all nations on each other, and that to injure the interests of a single one is to wish to injure one's own?"

The line from SYDNEY to GOULBURN, New South Wales, a length of 132 miles, has been surveyed; the cost of construction is estimated at 2,100*l.* per mile.

Reports of Meetings.

SAMBRE AND MEUSE.

June 21.—*Half-yearly Meeting, London.*—Mr. W. P. RICHARDS in the chair.

Mr. CUMBERLAND, the secretary, read the Report, which stated that the directors have the satisfaction of announcing that the Belgian Legislature has granted an extension of time, till the end of the year 1851, for the completion of the Sambre and Meuse. The company are thus relieved from the obligations of the original concession to complete the same in March 1849. While the directors acknowledge this favour conceded by the Belgian Government, they cannot conceal from the shareholders their difficult position from recent Continental events. Although in Belgium the existing liberal institutions of the country have been maintained in a most patriotic spirit, it is impossible to deny the commercial difficulties, the suspension of industrial enterprizes and the suspension of public as well as of private credit, which have been produced by political events in adjoining countries. As these most unforeseen events have occurred since the last half-yearly meeting, when the country was beginning to recover from a financial crisis, the directors must claim some indulgence if their expectations have not been fully realized, and for the present disappointment to the shareholders. The undertaking was originally based upon plans and estimates furnished by Belgian Government engineers; the present contractors, from whom the grant was purchased, agreeing to complete the works according to the original plan, at a cost which, with the plant, interest of capital and other contingencies, amounted to 620,000*l.*, to which sum the capital was limited. Mr. R. Stephenson, however, suggested many important alterations, in order to give full developement to the resources of the country. These changes were proposed and adopted at a time when there were prospects not only of a large and increasing local traffic, but of the line becoming a great trunk communication from Belgium and Germany to the north-eastern provinces of France, which subsequent events have postponed. The alterations consisted chiefly in making a double instead of a single line over a great portion, the substitution of locomotive power on the branches destined in the original project to be worked by horse power, the improvement of the curves and gradients, the adoption of much heavier rails and of a more substantial character of work in the bridges, viaducts and works of art. These alterations were, together with the increased estimates, formally sanctioned from time to time. The directors therefore continued to employ the capital as called up in such a way as they conceived most conducive to the interests of the company, devoting it mainly to the execution of the works on the first section; but, under the impression that no impediment would occur in the completion of the whole line, a sum of 80,000*l.* was expended on the heavy works of the second section. Had the directors anticipated the financial difficulties of the past year, or the late political events, they would have regulated in a different manner the distribution of the funds. The alterations in the construction unavoidably led to a change in the arrangements with the contractors. The first contract for the execution of the works at a fixed sum was altered on equitable terms into one of measure and value, the schedule of prices being based on those of the original contract, and hence has frequently arisen the difficulty of forming exact calculations of the expenses, until ascertained by actual execution of the works. The agreements with the contractors have been further modified on different occasions. The last important alteration was effected in January of this year; at that time, owing to various disappointments occasioned by the retarded operations, to the numerous failures and the consequent withdrawal of banking facilities which the contractors had hitherto obtained, they found themselves in an embarrassed position, and, without the intervention of the company, would have been obliged to suspend their payments. The directors made a careful investigation into their financial resources, and having received an estimate from their engineer of the cost of completing the line to Morialmé, considered that they had sufficient funds, after granting the required assistance to the contractors, to open the first section for traffic. They then investigated the securities offered by the contractors for the advances required, stipulating for the abandonment of two objectionable clauses in the contract, and the repayment of the advances at a period when it was probable the works on the section would be resumed. These transactions were submitted to, and their adoption, for various reasons, strongly recommended by the best legal advice in Brussels; and in following this course, the directors believed that without incurring any undue risk they were avoiding a catastrophe which would have been most prejudicial, and indeed almost fatal. The directors have no reason to doubt the soundness of this arrangement, or its ultimate advantage to the company, although it has proved in the result, that such advances having been made, they have not, by reason of the increased expense beyond the estimates submitted to them, and other circumstances, the means of completing the line without further capital. Owing to the heavy and uncertain character of the works, the cost will exceed the estimate; moreover, the extra expense consequent on the slips in the tunnels, and some other matters in dispute, have, by the decision of the arbitrators, been thrown on the company, contrary to expectation. These expenses, together with the serious depreciation in the value of the Belgian bonds held by the company, have not only absorbed the surplus expected after opening the first section, but it will require a sum of about 20,000*l.*, beyond the funds at actual disposal, to complete and open this part. The Board are therefore under the necessity of now raising additional capital, which they had hoped to be able altogether to postpone until after the opening to Morialmé. In order to raise the sum required, and at the same time leave a disposable margin, it is proposed to issue to the holders of existing shares, two-tenth shares for every three original shares. That such tenths shall be issued on payment of 1*l.*, and shall be liable to further calls to the extent of 1*l.* more; and that they shall be entitled to a preferential dividend of 8 per cent. on the sum paid upon them in priority to the original shares. The directors, in conclusion, have to state, that if it would be a satisfaction to the shareholders to appoint a committee to examine the accounts, and to report more fully on their position than can be conveniently done at a general meeting, they will meet such a committee in a friendly spirit, and afford every possible facility to their inquiries.

Attached to the directors' Report is one signed John Piddington, the secretary in Belgium, which estimates that the traffic return on the first section of 24 miles will be 315*l.* per week, from which is to be deducted for working expenses and maintenance of way 190*l.*; and proportion of expenses now forming part of the construction account, but eventually to be carried to debit account, 30*l.* weekly, making 220*l.*, leaving a weekly surplus of 95*l.*, or 4,940*l.* per annum.

(For Engineer's Report see Official Papers.)

The statement of accounts showed the receipts at 624,686*l.* 12*s.*; expenditure, 568,748*l.* 15*s.* 10*d.*; balance, 55,937*l.* 16*s.* 2*d.*

The CHAIRMAN said that, unfortunately, the anticipated results had not yet been realized, but the same elements of success remained—there was the same ironstone and the same coal to be carried through a most populous and industrious district; and if Belgium were restored to its former prosperity, he saw no reason to doubt that all would be realized. As in all cases cause was followed by effect, so it was to be hoped as the causes of depression were temporary, the effect would be so also. Belgium had been visited by a severe famine, which was followed by a monetary crisis, felt everywhere. Then came the French revolution, which was so sudden and unexpected that no person could prepare for it, involving in ruin and bankruptcy many of the largest houses in Belgium. The contractors found they must altogether cease the work, or that the directors must endeavour in some way to render them assistance, in order to insure their further prosecution—and the directors felt that they had better adopt the latter course, feeling assured that that would be a less evil than delaying the works, and that the steadiness of the people might be relied upon. The country had shown itself loyal to its constitution—the people had steadily followed their work—and the liberality with which the monarchical Government of Belgium had treated the railways contrasted with the act of confiscation and spoliation about to be attempted by the republican Government of France, and augured well for their future prosperity; because if, under present circumstances, that Government was disposed to render them every assistance he was sure that they need never despair of its being continued. There were present in the room three Belgian shareholders, who were anxious to take part in the proceedings. He believed that there had never been any great works carried forward in which they did not have to regret that there had been some things done which ought not to have been done, while others which ought to have been done had been left undone; and that was more particularly the case where the works had to be carried on in a foreign country, and the directors were consequently compelled to rely on the reports of others. Agents were apt to be too sanguine, and, taking a great interest in the progress of the works, were not so careful in sending information as they ought to be, while the contractors, being on the spot, and acquainted with the laws of the country, were prepared to take advantage of every circumstance that might arise in their favour. He admitted that errors had been committed, but he believed that their extent had been much exaggerated, and if the shareholders appointed a committee to inquire into their affairs, as the directors invited them to do, it would be seen how much they were amenable to blame in the course they had pursued. He certainly saw that they would have done better if, when they had determined to enlarge their railway, they had also resolved on enlarging their capital. He believed that they were also wrong in the first instance in having a prejudice in favour of the employment of an English engineer. At the time when that officer was appointed there was great difficulty in obtaining one, and the gentleman who was selected—though he was highly recommended and was most industrious and painstaking—proved not to be equal to the task he had undertaken, neither was the gentleman who was sent out as his assistant. In consequence, a great deal of valuable time was lost, and, after the lapse of nearly a year, it was determined to appoint M. Grandvoir, a Belgian engineer, who had often been mentioned in that room in terms of praise. M. Grandvoir was not only an engineer of eminence, but he was well acquainted with the habits of the people among whom the works were to be carried on, and he (the Chairman) believed that had he been appointed in the first instance, many thousands of money, besides much time, would have been saved. The main objects a committee would have to inquire into, if appointed, he expected would be, the causes which had led to the postponement of the opening of the first section of the line, and the difficulties in which they were placed with respect to the want of capital. They would also ascertain what would be the cost of working the first section of the line, and the tolls to be expected from it; and also what would be the estimate of working the whole line, and the tolls to be expected if they should be led hereafter to complete it, and Belgium resume its wonted prosperity. With regard to the opening of the first section, the directors had been misled—had been misled by the contractors and agents on the spot—but it was but justice to say that the slips in the tunnels and the greater expenses of the earthwork than had been expected, which had embroiled them in disputes, could not have been anticipated. That great difficulty had been overcome, but the extra expenses it had imposed, and the difficulties of the times, had prevented the opening of the line to Morialmé, as had been expected. With regard to their financial difficulties, when the directors received the statement of M. Grandvoir of the extra expenses which would be incurred, they were taken by surprise, as they had received no communication from Brussels to lead them to suppose that they would be necessary; and when the directors visited Belgium in January last, they had every reason to suppose that they had ample funds at their command to finish the line, and had they not thought so, they would not have allowed any expenses to be incurred on the other sections. They had now stopped the further prosecution of all works except on the first section, so as to concentrate their difficulties.

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There was one point to which he would now allude. The first section was nearly completed with the exception of the hard cutting at Vogence, and, small as that was, they had not the money to complete it; and unless the proprietors could be induced to come forward with the necessary funds, it would be found that all the capital hitherto laid out was dead and useless. If the money could be obtained, they would be enabled to complete the first portion of the line, of about 24 miles in length, and bring into immediate working the best portion for mineral traffic. When that portion was completed, they would have the opportunity of pausing for a time, and considering what was best to be done with regard to the remaining part of the line. The directors had always had it in contemplation to make that pause, with a view of seeing what inducements the traffic on the first portion would hold out to the public to induce them to find the money to go on with the remainder. Seeing the necessity there was for raising additional capital, the directors proposed that it should be done by preference shares; and he hoped that the proprietors would see the necessity of assenting to the proposition, as the property could not be brought into profitable working, and the whole 20*l.* per share already paid must remain unproductive unless the small additional sum now required was raised. He could not conclude his observations without expressing his regret that they had not been so successful as they had anticipated; but he did not think their position by any means hopeless, as the elements of traffic were still in existence, and they only wanted the means of opening the line to bring them into operation. Before he sat down he had to observe that the directors had elected Mr. D. Waddington, of the Eastern Counties, as a member of the Board, in the room of Mr. Hayter. He moved that the Report be received.

In answer to questions from Mr. FISHER—

The CHAIRMAN stated that the last half-year's interest had not been paid to the shareholders upon the capital called up in consequence of there not being sufficient money in hand to pay it with. The directors had, however, been paid their allowance to the 31st of March—the period when the payment of interest was stopped—but they had received nothing since that time.

Mr. FISHER thought that the directors ought not to have taken their allowance when they could not pay the shareholders their interest. It appeared almost as if the last call had been obtained under false pretences, for the interest had been paid until the full amount of 20*l.* was called up, and then it ceased.

Mr. CRADDOCK wished to know what was the aggregate amount paid to the directors, and whether that amount included travelling expenses.

The CHAIRMAN replied that the travelling expenses was a separate item, and, as far as concerned the directors, was very small, as that item, of course, comprehended the expenses of all those travelling on the business of the company. The annual amount paid to the directors, of whom there were seven, was 1,500*l.*, but 800*l.* of that sum was paid to Mr. Cubitt, the resident director.

In answer to a question of Mr. LINDO—

The CHAIRMAN said that Mr. Cubitt had also 800*l.* a year as resident director to the West Flanders, but he was not aware that he was a director of any French company. The engagement of Mr. Cubitt was only for a limited time, and would expire in November next.

Mr. LINDO must oppose the reception of the Report in consequence of its being so inconsistent with that presented to them at the last meeting. It was then stated that they had 36,000*l.* in money, while it would require 58,000*l.* to complete the line, so that a portion of the last call would be wanted. Now, the whole of that call had been paid, and it was found that there would not be sufficient to complete the line without creating new capital. At the last meeting, too, they were told that there would be no loss to the company from the falling in of the tunnel beyond a delay of thirteen weeks in the opening, while it now appeared, from the Report of the engineer, that it had cost the company 73,000f. Again, it appeared that they had had to pay extra to obtain better bricks than those originally employed by the contractors. Could it be conceived that the directors—as men of business—knowing that the work was to be done under the inspection and to the satisfaction of a Government Inspector,—could enter into contracts without providing that if bad workmanship or bad materials were employed, so as not to meet with the approbation of the Inspector, the loss should fall upon the contractors? But such appeared not to have been the case; and the directors, with that *bonhomie* which distinguished them, had come forward to bear a portion of the loss.

Mr. COPPING must protest against the reception of the Report. Before agreeing to raise an additional 40,000*l.*, he thought they ought to look at the position in which they now were. 520,000*l.* had been already expended on the first section of the line, and an additional 20,000*l.* was now required to complete it. In addition to that, 80,000*l.* had been expended upon the second section, so that they would have a total expenditure of 620,000*l.*, for which it was proposed to open 24 miles, or a little more than one-third of the line. He thought it but fair, before calling upon them for additional capital, that the directors should furnish them with something like an estimate of what would be the cost of the whole line. It appeared to him that a more unsatisfactory statement than the Report presented that day had never been brought before any meeting; and that after subscribing the additional capital they might hope to have traffic sufficient to pay them the 8 per cent. preference dividend, and no more. If the line was completed, and it cost 1,000,000*l.*, as it was fair to presume it would, he could not see that they could ever obtain a traffic to pay them over 1 per cent.

Mr. WADDINGTON wished to explain to them how it was that he appeared before them that day as a director. Up to February last he was totally unconnected with the line, but he was informed by a friend of his in the direction that they were about to open to Morialmé, and he was asked to join the direction, with a view of going over to Belgium and giving the benefit of his experience to consolidating the working staff. Being assured that the directors had plenty of funds in hand to complete the line to Morialmé, he thought he should be placed in an enviable position in being allowed to assist in developing a large traffic; and, after thinking over the matter, he consented to join the direction and to go over the line. He had not received 10*l.* on the whole from the funds of the company, and he was determined (and he thought he might speak also for his colleagues) not to receive any further sum until the line was completed and the traffic consolidated. Having joined the direction, he proceeded with Mr. Anderson and Mr. T. Hankey to Belgium, and went over the line to Morialmé, and that portion of the second line on which the works had been prosecuted, and the result was, that he told his colleagues that the line could not be opened for the sum first stated, and advised them to obtain a further estimate from the engineer, and the result was the estimate which they were called upon that day to consider. With regard to the traffic to be expected upon the line, it certainly appeared that there was a considerable quantity of ironstone at Morialmé which was required at the manufacturing district of Charleroi, and that coal must be had for the manufacture of the iron, so that there would be unquestionably a large mineral traffic; but whether there would be sufficient to prove remunerative, he was not prepared to say. It appeared, from the estimate of the engineer, that for an additional sum of 20,000*l.* they would be enabled to open about 24 miles, so as to test the real traffic, and that it would give them a return of from 5,000*l.* to 6,000*l.* a year towards paying 8 per cent. interest on that additional capital. Now, the real question to consider was, whether they would raise that extra sum, with a view of developing a line upon which they had already spent between 500,000*l.* or 600,000*l.*, or whether they would say that they had had enough of it, and endeavour to sell, for under the statutes that was the course they must pursue, before it became forfeited to the Belgian Government. He went on to recommend the payment of the 20,000*l.*, the estimate of the amount required being 17,000*l.*, but to confine the directors to that sum if they saw fit. At present the directors proposed to take power to raise 40,000*l.*, in case the 20,000*l.* should not be found sufficient, but the shareholders, whether they appointed the committee or not, must take care that not one penny was expended for any other object than that of developing the first portion of the line. With regard to his own position as a director, he might observe that, though he had consented to join them, he had not taken his seat when the French revolution broke out, and he could therefore have declined to do so under the altered circumstances in which the company were placed. He, however, felt bound in honour to take it, lest it should get abroad that, having inquired into their affairs, he had refused to join it in disgust, and thereby hurt its position, being content to run the risk of the extra responsibility, and explain his original position. He should now be glad to be released from the direction, but it should never be said that he deserted a sinking ship, and if it was the pleasure of the shareholders that he should continue, he would do his best to bring their property into a fair position. It was no use indulging in recrimination upon what was passed, but he again called upon them to bear in mind that unless they subscribed the additional 1*l.* per share—and he thought they might fairly confine it to that amount—the whole sum already expended was no more to them than a blank sheet of paper, from which they could gain no result. He therefore called upon them to subscribe the 1*l.* per share, and then to appoint a committee of practical men to go to Belgium and see how far the views of the directors were likely to be carried out.

Mr. WEBBER had been over the railway about ten days since, and could add nothing to what had been stated by Mr. Waddington, but would suggest that the English committee should be joined to a Belgian committee in making an inquiry into the affairs of the company.

Mr. SHEWARD believed that they had all been too sanguine relative to the line, and did not wish to cast any imputation upon the directors, but he called upon the shareholders not to grant one shilling additional capital until the committee to be appointed had made a report on the subject. They had spent between 500,000*l.* and 600,000*l.* on one-third of the line, and only 80,000*l.* on the rest; and he wished, before he subscribed any further sum of money, to know what was to be the total cost of the whole line, or whether it was to be abandoned.

Mr. PINCHBECK, in conformity to a notice by letter, begged to move that a committee be appointed to inquire into the whole affair. He found that the expenditure had been much beyond the estimate, the rails having been estimated at 36*l.* per ton, whereas they had cost 68*l.* With regard to the fall of the tunnel, he considered that the cost ought to have fallen on the contractors, and not on the company. He proceeded to argue upon the expenses having exceeded the estimate, which was explained to have arisen from the directors, under the best advice they could obtain and with the consent of the company, having abandoned wooden bridges, light rails and other works as originally proposed.

Mr. LAMERT denounced the conduct of the directors prior to Mr. Waddington joining them as reprehensible, but advised that they should not delay the raising the additional capital pending the inquiry of the committee. Mr. Waddington had, by his exertions, gone far to place what, at the time he joined it, was considered a very sinking concern—the Eastern Counties—in a good position, and he trusted that they would have the same result in that company. He would therefore second the appointment of the committee, on the condition that the 1*l.* per share be allowed to be called for in the interim.

Mr. FISHER took the same view as Mr. Lamert, and only regretted that Mr. Waddington had not been in the direction during the last three years.

Mr. MOYSE opposed the creation of any additional capital until affairs had been thoroughly inquired into; and he therefore begged to move that a committee of seven, with power to add to their number, be appointed to examine into all the affairs of the company, and to report to an early meeting of the shareholders.

Mr. MOXON suggested that if a committee was to be appointed it would be desirable not to enter into a discussion of affairs until they had reported their inquiries.

Some further discussion ensued, in which the CHAIRMAN regretted that Mr. Lamert should have been led to apply the terms he had to the conduct of the directors; and Mr. BUTTERSHAW expressed his concurrence in the resolution, and regretted that the interest had not been paid to the shareholders.

In answer to questions, the CHAIRMAN said that they could not compel any person to pay the extra sum of money required beyond the 20*l.* per share; but he believed that they could not go on with the works, even for a month, while the committee were making their inquiries into the affairs of the company, without additional capital.

Ultimately Mr. Pinchbeck's resolution was unanimously carried, that being the only one that could be legally put, no notice having been given to the direction of the intention for the others to be proposed.

Mr. Pinchbeck, engineer, holding 20 shares; Mr. Sheward, gentleman, 100 shares; Mr. Crake, gentleman, 100 shares; Mr. A. Deveau, foreign merchant, 160 shares, and Mr. Brookes, gentleman, 20 shares, were then appointed the committee, with power to add two to their number if they thought fit.

Mr. COPPOCK then moved that the directors be requested to refund the money they had received since the last meeting.

The motion having been seconded,

Mr. T. HANKEY (a director) trusted that gentlemen would pause and wait for the report of the committee before they came to a decision of that sort, and thus prejudge the conduct of the directors. If the committee considered one item of the accounts disgraceful, he hoped they would report so; but should such

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a resolution as that now proposed be carried, he could not consent to sit at the Board and await the report of the committee. The whole amount divided among six directors for the time alluded to was only about 300*l.*, and he should no more have thought of declining to receive 50*l.* or 60*l.*, or ask any of his colleagues to do so, than he should to call upon a clerk in a merchant's house to forego his salary. At the time the money was divided they had the fullest impression that they had funds sufficient to complete the line, and it was only the unfortunate circumstances in which they had been unexpectedly placed that had prevented them doing so.

Mr. FISHER begged to call attention to the fact that the shareholders were also entitled to their interest, and that many parties were almost entirely dependent upon it for support, having embarked their money in the full confidence of receiving it.

Mr. LAMERT begged to state, that in using the term "disgraceful to the management," he had never intended to apply it to the monetary affairs or any jobbing. He trusted that the directors would of themselves decline the salary under present circumstances, the more especially as it was so small that it could not be of consequence to men of property.

Mr. MATTHYSSEUS said that he had attended the meeting with two gentlemen as a deputation, with a view of making a report from the Belgian shareholders to the English proprietors; but as a committee had been appointed to inquire into the affairs, they would lay the report before that body.

The resolution of Mr. COPPOCK having been withdrawn,—

Mr. FISHER moved that the appointment of Mr. Waddington as a director be confirmed, which was seconded by Mr. CARVALHO, and carried by acclamation.

Mr. CARVALHO then attempted, amidst interruptions, to again propose a vote of censure on the directors for taking their salary; and having been compelled to desist, it was resolved that the meeting should be adjourned until the 17th of July.

GREAT INDIAN PENINSULAR.

June 20.—*Adjourned Meeting, London.*—Lord WHARNCLIFFE in the chair.

The following is the appendix of the Report as read to the meeting:—"The provisional directors have further to submit to their shareholders, that they have subsequently received from the Court of Directors a reply to their letter of the 6th inst., referred to in the preceding Report (see *ante*, p. 422). In this letter, referring to the assurances required from the Court respecting the time to be allowed for procuring an efficient list of registered shareholders, the Court say, 'that in the event of the payment into the company's treasury of the stipulated deposit of 30,000*l.* within one calendar month from the 24th ult., the same will be returned to the railway company at the expiration of the further period of one calendar month, with interest at the rate of 5 per cent. per annum, unless in the meantime it shall be shown to their satisfaction that the railway company will be able, through their registered shareholders, to raise the necessary capital so as to carry on their undertaking without delay.' As it would be scarcely possible to prepare the deed of settlement and afterwards to obtain its execution by the number of shareholders requisite for effecting the complete registration of the company within the short period proposed by the Court of one month from the 24th inst., and, as it would be desirable to give to the subscribers in India a due opportunity for uniting their interests with those of parties in this country, in furtherance of such a step, the deputy-chairman, as stated to the meeting on the 13th inst., at once wrote to the Court to point out those circumstances, and to urge the inexpediency of the very short limitation of time proposed. The provisional directors therefore hope that the Court will, upon the deposit being paid and an assurance added of a fair prospect of the future stability of the company, be induced to accept the explanations offered in the deputy-chairman's letter as still entitling the company to its favourable consideration and to the advantages held out in the guarantee and the other concessions in favour of the company's undertaking."

The CHAIRMAN said they had, since the last meeting, been informed by the Hon. the East India Company that a period of four months would be allowed them for procuring an efficient list of registered shareholders. They must bear in mind that they had been offered a guarantee of 5 per cent. for twenty-five years on that portion of the line being made, the estimate of which was 500,000*l.*, and that he had informed them that parties were willing to come forward and pay the 30,000*l.* required to be deposited with the East India Company before the 24th inst. He could only now recommend them to embrace the proposal made, as it was the only way of making the 22,000*l.* already expended of avail to the shareholders. The period of four months allowed by the company would be employed in arranging the detail of the agreement.

Mr. ANDERTON asked what the arrangement was between these parties spoken of.

The CHAIRMAN replied that the contract was made with some highly respectable ironmasters, who would engage to supply them at the fair market price, and with articles subject to their approval. They had also agreed to take 6,000 shares in the company. These privileges were given them, and they, on the other hand, made up the deposit of 30,000*l.*

Mr. FIELD laid great stress on the advantage of lowering the amount of the shares.

The CHAIRMAN said the new deed would limit the responsibility of the shareholders to only 5*l.* per share, and to the original outlay of 500,000*l.* for the construction of the line between Bombay and Callian.

Mr. ANDERTON thought the better way would be at once to reduce the shares to 10*l.*, as there might be a difficulty in getting them taken up.

The CHAIRMAN saw the advantage of it, and promised the attention of the Board to the subject.

After some discussion, power was given to the directors to arrange for the payment of the deposit of 30,000*l.*; also for entering into an arrangement for the continuation of the line when it might be deemed requisite; and for taking measures for raising the necessary capital of 500,000*l.*, by limiting the shares to 5*l.* each, for completing the first portion of the line between Bombay and Callian (35 miles).

We feel bound to disregard our usual course of not noticing the usual complimentary vote of thanks, and to record that special votes were passed to the engineer and the manager as well as to the chairman.

BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.

June 21.—*Special Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

This was a meeting in obedience to Lord Wharncliffe's order, for the purpose of sanctioning two bills now before Parliament—the first, for confirming the agreement of November 1846, for the sale of the line to the Great Western, and the laying down of the broad with the narrow gauge from Fenny Compton to Wolverhampton; and to enable the Great Western to construct a loop line from the Birmingham and Oxford Junction through the town of Leamington, and for other purposes.

Confirmatory resolutions were passed.

BIRMINGHAM AND OXFORD JUNCTION.

June 21.—*Special Meeting, Birmingham.*—Mr. P. MUNTZ in the chair.

Two resolutions were passed supporting the bills alluded to at the meeting of the Birmingham, Wolverhampton and Dudley shareholders.

In the course of a brief discussion, the CHAIRMAN said that he was happy in being enabled to congratulate the shareholders on the fact that there was now a probability of all their differences being settled.

Mr. HALL, of Warrington, inquired whether shareholders who had been in arrear for three months in the payment of their calls would therefore be deprived of their coupons for 30*l.* 5*s.*

Mr. PEYTON said a statement to that effect had appeared in *Herapath's Journal*, but it was erroneous, as might be seen by reference to the clause in the Act of Parliament. All shareholders who had paid up the full amount of their calls (20*l.* per share) would be entitled to the coupons for 30*l.* 5*s.*, with 5 per cent. from the time of their receipt on 20*l.*, and interest at the same rate on 10*l.* 5*s.* from the 1st of July 1850, to all shareholders who had not been in arrear of calls for three months, but that shareholders who had been in arrear would not be entitled to interest on the 10*l.* 5*s.* on that day.

The CHAIRMAN said that this difference would not operate to the disadvantage of the shareholders who had been in arrear, as in all probability the whole amount of the coupons would be payable by reason of the opening of the line before that day.

The meeting was adjourned until the 3rd of July.

It was stated that Mr. Mozley was absent on account of indisposition.

Adjourned Special Meeting.—A resolution was passed further adjourning the meeting to the 3rd of July, at the King's Arms, Palace-yard, Westminster.

The *Half-yearly Meeting* was also again adjourned to the 31st of July, at the Royal Hotel, Birmingham.

LANCASHIRE AND YORKSHIRE.

June 21.—*Special Meeting, Manchester.*—Mr. ENTWISLE in the chair.

The CHAIRMAN explained the circumstances under which the directors desired the prosecution of a bill to modify their present capital. They had joined the Scotch companies in soliciting a loan from Government to complete the works, with the understanding that they would only accept the loan provided it was granted to the others, and had not succeeded, but had obtained leave to seek the modification of their capital by the means now to be laid before the meeting, which was by calling up certain portions of each description of shares, and consolidating them into paid-up stock. The public at present are deterred from investing in their stock because of nearly all descriptions of that stock being subject to further calls. He instanced as illustrative of the deterioration their property underwent on this account the large discount at which their stock generally was selling (including even the fifths, which were entitled to a bonus of 2 per cent., besides dividend), whilst the sixteenth shares, being the only description of stock paid up, were selling almost at a premium. Any means that could bring up their stock to nearly its proper value, so as to enable those who wanted the money to meet engagements for calls on other stock, would be a great advantage, and this scheme in the present condition of the money-market would be a great relief to the shareholders. The mode of consolidation was not intended to increase or diminish the responsibility of any portion of the shareholders with regard to the amount of their calls, or give any one of them advantages at the expense of the others. The proposed mode of consolidation was as follows:—

The old 100*l.* shares, on which 86*l.* had been paid, were to be converted into one share each of 75*l.* paid up, with two shares of 12*l.* 10*s.* each, on which 5*l.* 10*s.* each would be considered to be paid; the half, or 50*l.*, on which 43*l.* had been paid, would be converted into one share of 37*l.* 10*s.* paid up, and one share of 12*l.* 10*s.*, on which 5*l.* 10*s.* was paid; the 25*l.*, or quarter shares, on which 18*l.* was paid, would be converted into one paid-up share of 12*l.* 10*s.*, and one share of 12*l.* 10*s.*, with 5*l.* 10*s.* paid; the sixteenths, or 6*l.* 5*s.* shares, being paid up, would remain unaltered; the Bolton shares of 100*l.*, on which 93*l.* is paid, would be converted into one share of 87*l.* 10*s.* paid up and one share of 12*l.* 10*s.*, of which 5*l.* 10*s.* is paid; the Liverpool and Bury 50*l.*, on which 43*l.* has been paid, into one paid-up share of 37*l.* 10*s.*, and one 12*l.* 10*s.* share, with 5*l.* 10*s.* paid; the Pomfret and Goole 50*l.* being paid up, would remain unaltered, and the 25*l.* shares the same; the Leeds fifths, or 20*l.* shares, on which 9*l.* is paid, would be converted into one share of 7*l.* 10*s.*, paid up, and one share of 12*l.* 10*s.*, with 1*l.* 10*s.* paid, the bonus to remain with the 12*l.* 10*s.* share, as an inducement to the holders to pay up.

The result of this would be, that they would have a capital of 4,340,000*l.* paid up, and 85,700 shares of 12*l.* 10*s.*, on which 5*l.* 10*s.* is paid, and 119,800 shares of 12*l.* 10*s.*, on which 1*l.* 10*s.* only is paid. The Huddersfield and Sheffield shares are all to become stock on the opening of the line. The extension shares and West Riding shares were not to be converted into paid-up stock; but it was proposed to take powers to delay calling up the remainder of capital for portions of the works not actually commenced, till 1851, in a certain proportion, that proportion being equal to 6*l.* on the West Riding and 10*l.* on the extensions.

Mr. W. RAWSON urged that the directors could avoid calling up any further portion of the capital without the least injury to the general interests.

The CHAIRMAN admitted this, but said this was the extent of power they sought to take by the Act; if private arrangements could be made with the shareholders to further delay, that might be done notwithstanding the present proceeding. He concluded by moving a resolution to the effect that the meeting approved of the bill (the catch lines and principal clauses of which had been read), and of the proposed consolidation of shares into stock; and the motion having been seconded, it was carried.

In answer to a question, he stated that no portion of the West Ridings could be converted into stock, it was feared, because there would not be the same security for the payment of the other portion of the shares which there was now.

WISHAW AND COLTNESS.

June 15.—*Special Meeting, Glasgow.*—Mr. A. GLASGOW in the chair.

The SECRETARY submitted drafts of the following bills introduced into Parliament:—1. A bill to enable the Wishaw and Coltness to deviate and improve certain portions of their line. 2. A bill to effectuate the sale of the Wishaw and Coltness to the Caledonian.

Resolutions in support of these bills were unanimously approved of.

ARBROATH AND FORFAR.

June 12.—*Annual Meeting, Arbroath.*—Mr. W. T. L. CARNEGIE in the chair.

The Report stated that the line was leased to the Aberdeen, who were put in possession of it on the 1st of February last, and were now working the line in connexion with the portion of the Aberdeen opened

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for traffic. The cost of the line, including working plant at the commencement of the lease, was stated to be 211,848*l.* In consequence of the heavy engines required for the traffic, the old rails were found to be too light, only weighing 48lb. per yard, while rails of 65 lb. were necessary. It was agreed between the directors of both companies to allow a year for the completion of the alterations, ending the 1st of February 1849, when the additional cost will be added to the above amount, and the guaranteed annual rent of 5½ per cent. be paid for the current year, commencing on the 1st of February last, upon the cost already ascertained. After the 1st of February 1849, when the cost shall have been fully ascertained, the guaranteed rent will be payable on the full amount expended, and for all future years, provided it does not exceed the sum of 250,000*l.* The statement of accounts from the 15th of April 1847 to the 1st of February last, showed the receipts at 10,281*l.*; expenses, 5,253*l.*, leaving a disposable balance, including, 32*l.* from the last account, of 5,040*l.* After paying the guaranteed dividend of 5 per cent. on the company's guaranteed stock of 40,000*l.* up to the 1st of February last, 1,600*l.*, the directors recommended a dividend at the rate of 3 per cent. per annum on the other stock, amounting to 2,863*l.*, leaving a balance of 577*l.*

It was likewise proposed, to meet the additional expense occasioned by the heavy rails being used, and other charges, to borrow 30,000*l.*, the Aberdeen agreeing to pay 4 per cent. upon this additional capital.

The Report was unanimously adopted, and a resolution sanctioning the latter proposal agreed to.

GREAT NORTHERN.—June 17.—*Meeting of Inhabitants, Gainsborough.*—Mr. T. A. Farmer in the chair.—The following resolutions were passed:—1. That the meeting had heard with feelings of regret and surprise that it was the intention of the Great Northern to make such alterations in their original scheme as would inflict a permanent injury on the inhabitants of Gainsborough and the neighbourhood, by depriving them of a direct communication north and south. 2. That, from the contiguity of Gainsborough to the river Trent, and its importance in a commercial and agricultural point of view, besides its being in one of the finest levels in the heart of the kingdom, it was entitled to participate in the benefits which would accrue from the fulfilment of the project as at first announced by the Great Northern. 3. That the proposed alteration by the directors of the Great Northern was a breach of faith, both their prospectus and their private Act having held out the assurance that the line would cross the Trent at some point near the town of Gainsborough. 4. That the inhabitants of Gainsborough, being aggrieved and disappointed by the intended alteration, they felt themselves justified in offering all the opposition they could to the proposed change in the Great Northern line; and that for such purpose a petition be forwarded to the House of Lords, entreating them not to sanction any bill proposed by the Great Northern Company, unless it should contain a provision making it compulsory upon that company to afford to the people of Gainsborough and the district the advantages embraced or promised in the original scheme.

LOUVAIN à la SAMBRE RAILWAY,
(Direct to NAMUR and to CHARLEROY.)

The Directors beg to inform the Shareholders that, preparatory to the above General Meeting, which must be holden in compliance with the Statutes of the Company, a MEETING of the SHAREHOLDERS will take place at the Queen's Hotel (late Bull and Mouth), opposite the General Post-office, St. Martin's-le-Grand, London, on Monday, the 26th of June inst., at 2 o'clock p.m.; and the Directors earnestly request that all those who are interested in the success of this line will attend the said Meeting.

JOHN BARNES, President.
GEORGE DANCE, Secretary.

28, Threadneedle-street, June 12, 1848.

LOUVAIN à la SAMBRE RAILWAY
(Direct to NAMUR and to CHARLEROY.)

The Directors beg to give notice that the THIRD ANNUAL GENERAL MEETING of SHAREHOLDERS, to be held at Brussels, will take place at their Offices, No. 146, Rue Royale, on Monday, July 10 proximo, 1848, at 12 o'clock noon precisely, on the General Business of the Company.

JOHN BARNES, President.
GEORGE DANCE, Secretary.

N.B. The attention of the Shareholders is invited to the following extracts of the Statutes of the Company:—

Article 36.—Every holder of five shares shall have a right to attend the general meeting, whether it be an ordinary or a special one. No one may be the holder of shareholders' powers of attorney unless he be a shareholder himself. The form of such powers shall be determined by the Council of Administration.

Article 37.—In order to be admitted or take part in the general meeting whether ordinary or special, every owner or holder of titles shall be bound to deposit them with the Secretary of the Company, or the person delegated for that purpose by the Council of Administration, at least ten days previously.

The parties present at the general meeting who are the holders of powers of attorney must also deposit their powers within the same period; and the Secretary, or aforesaid delegated person, will give a receipt for the same to depositor.

GEORGE DANCE, Secretary.

28, Threadneedle-street, London, and 146, Rue Royale, Brussels, June 12, 1848.

BELFAST AND BALLYMENA RAILWAY.
EIGHTEENTH CALL of £2 10*s.* PER SHARE, making in all £47 10*s.* per Share called up.

NOTICE IS HEREBY GIVEN, that, pursuant to a Resolution of the Board of Directors, passed this day, Proprietors of Shares in this Company are required to pay an EIGHTEENTH CALL of 2*l.* 10*s.* per Share, on or before Wednesday, the 28th day of June inst., to any of the under-mentioned Bankers, who are appointed to receive the same.

The Northern Banking Company, Belfast.
Messrs. Glyn & Co., London.
The Borough Bank, Liverpool.
Sir Benjamin Heywood & Co., Manchester.
The Commercial Bank of Scotland, Glasgow.
The Bank of Ireland, Dublin.

Interest at the rate of 6 per cent. per annum will be charged from the day appointed for the payment of the Call upon all payments not made on or before that day.

By order of the Board,
GEORGE HANDCOCK, Chairman.

Railway Office, York-street,
June 5, 1848.

*** Interest at the rate of 6 per cent. per annum will be allowed on payments made in advance of future Calls.

LONDON AND BLACKWALL RAILWAY COMPANY.
PAYMENT of INTEREST on, and REGISTRATION of the NEW SCRIP SHARES No. 2.

NOTICE IS HEREBY GIVEN, that the third Half Year's Interest on the above Shares, will be payable on the 1st of July next, and that warrants for the amount can be obtained upon forwarding the Scrip Certificates (the sum of 6*d.* 13*s.* 4*d.* per share being duly paid thereon) to the Officers of the Company, with the name and address of the owner in full, and the number of Shares, for the purpose of registration.

N.B. In pursuance of a resolution of the Board of Directors, all Scrip Shares not so sent in for registration before the 31st of July next will be registered in the names of the original Allottees. All Shares upon which the Calls are in arrear are liable to forfeiture.

By order of the Board of Directors,
JOHN F. KENNELL, Secretary.

Offices, London Terminus,
Fenchurch-street, June 16, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

At a SPECIAL GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway, held, under the Act of Incorporation, at the Palatine Hotel, in Manchester, on Wednesday, the 21st day of June 1848,

WILLIAM ENTWISLE, Esq., in the Chair,

The Advertisement convening the Meeting, having been read, the following Resolution was passed unanimously.

Resolved,—That this Meeting approves of the Bill for the amendment of Acts and regulation of capital now read, and that the directors be authorized to take the necessary measures for carrying the same through Parliament with such modifications as Parliament may sanction, and that the seal of the Company be affixed to a copy of the Bill in testimony thereof. WM. ENTWISLE, Chairman.

The Chairman having left the Chair, it was taken, on the motion of Mr. David Price, by Mr. Robert Gill, whereupon

It was moved by Mr. DAVID PRICE, seconded by Mr. ROBT. BARNES,

And resolved unanimously,—That the best thanks of this Meeting are due to William Entwisle, Esq., for his most honourable and impartial conduct in the chair.

MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that a CALL has been this day made of the following amount, on each of the following Stocks of the Company, payable on the 1st day of August next, viz.:—

5*l.* per Share on the Great Grimsby and Sheffield Shares of 50*l.* each.
2*l.* per Share on the Great Grimsby and Sheffield Shares of 20*l.* each.
1*l.* 5*s.* per Share on the Great Grimsby and Sheffield Shares of 12*l.* 10*s.* each.
2*l.* 10*s.* per Share on the Sheffield and Lincolnshire Shares of 25*l.* each.
2*l.* 10*s.* per Share on the Sheffield and Lincolnshire Extension Shares of 25*l.* each; and
2*l.* 10*s.* per Share on such of the Grimsby Dock Shares of 25*l.* each as are numbered from 1 to 12,862 inclusive.

And that the Call on the before-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely:—

To Messrs. Smith, Payne & Smiths, London.
To Messrs. Smith, Ellison & Co., Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby.
To the Manchester and Liverpool District Bank, in Manchester and Liverpool.
To the Leeds Banking Company, in Leeds.
To the Sheffield Banking Company, in Sheffield.
To Messrs. Samuel Smith, Brothers & Co., Hull.

Also, that a CALL has been made of 7*l.* per Share on the Sheffield and Manchester Preferential Shares of 25*l.* each, payable on the 1st day of July next; and—

Of 1*l.* 5*s.* per Share on the Sheffield and Manchester Eighth Shares of 12*l.* 10*s.* each, payable on the 1st day of August next.

And that the Calls on the last-mentioned Stocks be paid to one or more of the Company's Bankers, at their respective Banking Houses following, namely,—

To Sir Benjamin Heywood, & Co., at Manchester.
To the Sheffield Banking Company, at Sheffield.
To the Bank of Liverpool, at Liverpool.
To Messrs. W. Williams Brown & Co., at Leeds.
To Messrs. Smith, Payne & Smiths, } at London.
To Messrs. Masterman & Co., }

YARBOROUGH, Chairman.
May 29, 1848. JAMES MEADOWS, Secretary.

N.B. CALL LETTERS will be duly Posted to the Address of each Shareholder, in proper time to enable him to pay the amount.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c., as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Decken werden den großen Vortug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbahne von Manchester, Sheffield und der Grafschaft Lincoln, erganzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malhie.

Le Havre présente un abri en tout tems. Les communications par l'entremise des chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office, No. 4, Took's-court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents: for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh;—for IRELAND, Messrs. Cumming & Ferguson, Dublin.—Saturday, June 24, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 217—(27, 1848) LONDON, SATURDAY, JULY 1. PRICE 6*d*.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

MONEY READY TO BE ADVANCED upon the Security of British and Foreign Railway Shares, Stock, &c., at the rate of 6½ per cent. interest, per annum, for twelve months certain, if required. No Commission charged.

Apply to
JAMES S. TRIPP & CO.
Lombard-street Chambers, Clement's-lane.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 500*l*., to be secured on the Company's Debentures.

By order,
GEORGE KNOX, Secretary.
Offices of the Company, 3, Moorgate-street, London.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.
Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

THE GREAT NORTHERN RAILWAY.

TO CONTRACTORS.

TENDERS FOR WORKS.

The Directors of the Great Northern Railway will meet at the Company's Offices, No. 14, Moorgate-street, London, at 11 o'clock in the Forenoon of Monday, the 24th day of July next, to receive TENDERS for the execution of the WORKS of the Line between Copenhagen Fields and King's Cross, London.

The necessary particulars may be known at the Offices of the Company, or at the Offices of the Company's Engineer, Mr. Joseph Cubitt, 6, Great George-street, Westminster, on and after Monday, the 3rd of July next.

N.B. The Directors will not be bound to accept the lowest tender. By order,
J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, June 22, 1848.

THE GREAT NORTHERN RAILWAY.

CONTRACTS FOR CARRIAGES, ETC.

The Directors of the Great Northern Railway will meet at the Offices of the Company, 14, Moorgate-street, London, on Wednesday, the 5th day of July next, at 12 o'clock at noon, to receive TENDERS for the supply of

20 First Class
40 Second Class } Carriages;
and 40 Third Class
Also, 20 Luggage Vans,
6 Horse Boxes,
and 6 Carriage Trucks.

Parties disposed to Tender can see Specimen Carriages, and obtain Specifications, at the Coach Factory of Mr. Walter Williams, Glasshouse-yard, Goswell-street, who will answer all necessary inquiries, on and after Monday next, the 26th of June inst.

Tenders, sealed up and marked "Tenders for Carriages," addressed to the Secretary, are to be delivered at the Company's Offices, 14, Moorgate-street, on or before Wednesday, the 5th of July, by 12 at noon.

N.B. The Directors will not be bound to accept the lowest Tender. By order,
J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, June 22, 1848.

OVER-YSSEL RAILWAY.—The Shareholders are informed that the SECOND INSTALMENT of 12*s*. 2*d*. per Share will become PAYABLE on the 1st of July. The Certificates must be left ten days, as they are to be sent over to Holland.

10, Angel-court, First Floor.

SCOTTISH CENTRAL RAILWAY.
EDINBURGH AND GLASGOW, STIRLING, PERTH, DUNDEE, MONTROSE AND ABERDEEN.

NEW ARRANGEMENTS.

ON and AFTER the 1st of JULY 1848, and until further Notice, TRAINS WILL DEPART at the following Hours:—

FROM PERTH FOR EDINBURGH AND GLASGOW,
At 6, *8 30 and ‡11 30 a.m.; and †2 30 and ‡5 30 p.m.

FROM EDINBURGH FOR STIRLING, PERTH, &c.
At †7, *10 and ‡11 a.m.; and †2 and 5 30 p.m.

FROM GLASGOW FOR STIRLING, PERTH, &c.
At †7 30, *10 and ‡11 30 a.m.; and †2 30 and 6 p.m.

The Trains marked * run in connexion with the Dundee and Perth Railway to and from Dundee. The Trains marked † by the same Railway, to and from Dundee and Arbroath; and the Trains marked ‡ by the same Railway, to and from Dundee, Montrose, Brechin or Forfar.

☞ For particulars, see Time-bills.

By order,
ROBERT D. KER, Secretary.
Scottish Central Railway Office,
Perth, June 26, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

The Public are requested to TAKE NOTICE, that the following ACCELERATION and ALTERATIONS of TRAINS will take effect FROM and AFTER the 1st of JULY 1848:—

DOWN.

The 8 10 a.m. Train, from Rugby to Stafford, will be despatched at 8 5 a.m.

The 6 15 a.m. Train from London will call at the Nuneaton Station.

The 7 15 a.m. Train from London will arrive at the Stations between Wolverton and Rugby a few minutes earlier than at present.

The 9 a.m. Express Train will be accelerated.

The 11 10 a.m. Train will be despatched at 11 30 a.m., arriving at the various Stations later than at present.

The 12 noon and the 12 30 p.m. Trains will be united, and despatched at 12 15 p.m.

The 2 30 p.m. Train will be despatched at 2 15 p.m., stop at the intermediate Stations, proceed to Stafford (*vid* Trent Valley), and arrive in Birmingham 30 minutes later than at present.

A Train will leave Tring for Aylesbury on the arrival of the 10 30 a.m. Train at Tring.

The 3 p.m. Train to Aylesbury will be discontinued.

The 3 45 p.m. Train will be despatched at 3 30 p.m. and take Passengers for Aylesbury, calling at Watford, instead of the Boxmoor Station.

The 4 p.m. Train will call at Boxmoor and Leighton, and cease calling at the Watford Station.

The 5 p.m. Express Train will be accelerated to Liverpool and Manchester.

The Express Train leaving Birmingham at 7 40 p.m. will be despatched at 7 25 p.m.

The 5 30 p.m. Train will call at the Brandon Station.

The Train leaving Northampton at 8 a.m. will be accelerated to Peterborough 15 minutes.

The Train leaving Northampton at 10 30 a.m. will be despatched at 10 25 a.m., and arrive at Peterborough at 12 15 p.m.

UP.

The Train now leaving Aylesbury at 10 45 a.m. will be despatched at 10 25 a.m.

The times of arrival at the intermediate Stations of the 12 30 p.m. Train from Birmingham are slightly altered.

The 8 45 a.m. Train from Liverpool, and 9 a.m. from Manchester will be despatched at 8 15 a.m. and 8 30 a.m. respectively.

The 2 45 p.m. Train from Aylesbury will be despatched at 1 45 p.m.

A Train will be despatched from Aylesbury at 3 5 p.m., and arrive in London at 5 p.m.

The 5 p.m. Express Train from Liverpool, and 5 25 p.m. Express Train from Manchester, will be accelerated to London.

The Express Train leaving Wolverhampton for London at 6 45 p.m. will be despatched at 6 40 p.m.

Time Bills, showing particulars of the above alterations, may be had at any of the Company's Stations, on and after the 27th inst. By order,
MARK HUISH.
General Manager's Office, Euston Station,
June 24, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.

The Railway Commissioners not having sanctioned the OPENING of the WATERLOO BRIDGE STATION To-morrow, as advertised, the OPENING is necessarily POSTPONED till further Notice. The Trains will continue to run to and from Nine Elms in the meantime. By order,
P. L. CAMPBELL, Secretary.
Nine Elms Station, June 29, 1848.

GENERAL RAILWAY STATION, SHREWSBURY.

The Committee of the General Railway Station at Shrewsbury are ready to receive TENDERS for the supply of TURNTABLES, SWITCHES, CROSSINGS, TANKS, &c.

Particulars and Forms of Tender may be had on applying at the Engineer's Office of the Shrewsbury and Chester Railway, Chester, and of the Shrewsbury and Birmingham, and Shropshire Union Railway Companies, 28, Waterloo-street, Birmingham.

Tenders to be addressed to Mr. J. J. Peele, Guildhall, Shrewsbury, on or before the 4th of July next.

By order of the Committee,
JOHN TUDOR, Secretary.
Shrewsbury, June 19, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS AND DEWSBURY SECTION.

ELEVENTH and FINAL CALL.

NOTICE IS HEREBY GIVEN, that a FINAL CALL of 2*l*. 10*s*. is made on each 50*l*. Share in the Leeds and Dewsbury Stock, payable on or before the 17th day of July 1848, and the Shareholders are requested to pay the same to any of the undermentioned Bankers:—

Messrs. Beckett & Co., Leeds.
" Wm. Wms. Brown & Co., Leeds.
" Glyn, Hallifax & Co., London.
" Brown, Janson & Co., London.

The Bankers are instructed to charge interest after the rate of 5 per cent. per annum on all Payments made subsequent to the above date.

MEM.—Shareholders wishing to make payments in anticipation of this Call, will be allowed interest at the rate of 5 per cent. per annum, from the day of payment, until the 17th day of July aforesaid. By order,
W. EAGLE BOTT.
5, South Parade, Leeds,
June 23, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NINTH CALL of 8*l*. PER SHARE,
Making the amount called 47*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Friday, the 21st of July next, a CALL of 8*l*. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of July.

By order,
61, Moorgate-street, London, GEORGE KING, Secretary.
June 20, 1848.

NORTH STAFFORDSHIRE RAILWAY.

GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the FIFTH ORDINARY MEETING of the Shareholders in the North Staffordshire Railway Company, will be held at the Station at Stoke-upon-Trent, on Saturday, the 22nd of July, at 1 o'clock in the Afternoon.

A Resolution will be submitted to the Meeting to confirm the Forfeiture of certain Shares in the undertaking, and to direct the Shares so forfeited to be sold, or otherwise disposed of.

The Register of Transfers will be closed from Saturday, the 8th of July, until after the Meeting.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.
26, Parliament-street, June 30, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

ELEVENTH CALL—£2 10*s*. PER SHARE,
making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of July next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.
3, College-green, Dublin, June 8, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

The above Call had, previously to the 15th of March last, been advertised as payable on the 10th of June, but was subsequently postponed to the 10th of July next.

WILLIAM TAYLOR, Secretary.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Abladet im Auslande.

Daß die Abgaben für Schiffe, welche die Docken in Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

SOUTH-EASTERN RAILWAY COMPANY.

PAYMENT OF INTEREST ON THE No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the Interest for the Half-year ending the 30th of June inst., on the No. 4 Shares, created under the Resolutions of the General and Special General Meeting of the Proprietors in this undertaking, held on the 11th day of September 1845, will be paid on and after the 15th of July next, on presentation of the Scrip, at any of the undermentioned Bankers, where the forms necessary to be filled up may be obtained:—

London—Messrs. Williams, Deacon & Co., 20, Birchin-lane.
Liverpool—The Liverpool Commercial Bank.
Manchester—The Manchester and Liverpool District Bank.
Edinburgh and Glasgow—The Commercial Bank of Scotland.
Maidstone—Messrs. Mercer, Randall & Co.

NOTE.—It will be necessary to leave the Scrip with the Bankers one clear day for examination.

By order of the Board,
G. S. HERBERT, Secretary.

South-Eastern Railway Office,
London Terminus, June 29, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

FOURTH CALL of 1*l.* per Share on CLASS A Shares.

In pursuance of a Resolution of the Board of Directors, passed this day, the Holders of Class A Shares in the Shrewsbury and Birmingham Railway Company are required to pay a CALL of 1*l.* per Share on their respective Shares, on or before the 1st day of August next, to any of the under-mentioned Bankers, who are instructed to charge interest at the rate of 5 per cent. per annum, from and after the above date, and to allow interest at the same rate on all pre-payments.

London—London Joint-Stock Bank.
" The Commercial Bank.
" London and Westminster Bank.
" Messrs. Glyn, Hallifax, Mills & Co.
Shrewsbury—Messrs. Rock, Eyton & Co.
" Messrs. Beck & Co.
Wolverhampton—Wolverhampton and Staffordshire Banking Company.
Birmingham—Town and District Banking Company.
Stourbridge—Stourbridge and Kidderminster Banking Company.
Liverpool—The Bank of Liverpool.
Manchester—The Union Bank of Manchester.

By order,
GEO. KNOX, Secretary.

3, Moorgate-street, London,
June 23, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, via Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

[illegible] arriving at the Euston Station) are [illegible] 10*s.* 6*d.* including post-boy, to [illegible]

[illegible] NIBUSES

[illegible] MERCHANDISE
[illegible] Offices and Hambro' Wharf,

[illegible] CHAPLIN,
[illegible] AND AGENTS.

THE EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

SEVENTH CALL, £2 10*s.* per Share, making £23 called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 2*l.* 10*s.* per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of August next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
July 1, 1848.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE RAILWAY.

FIFTH and FINAL CALL of £2 per Share, upon the B or Preference Stock, making £25 paid; and

FOURTH CALL of £5 per Share, upon A Shares (late Blackburn, Clitheroe and North-Western Junction), making £15 paid.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 2*l.* per Share on the B Stock, payable on Tuesday, the 1st day of August next; and a further CALL of 5*l.* per Share on the A Stock, payable by Five equal Instalments, viz.: on the 1st days of September, October, November, December and January next, to any of the under-mentioned Bankers, viz.:—

London
Manchester } Messrs. Cunliffes & Co.
Blackburn
Hull—The Hull Banking Company.

The Bankers are instructed to charge interest at the rate of 5 per cent. per annum on all sums which shall be tendered, in respect of the above Calls, after the said first days of August, September, October, November, December and January.

Call Notes will be sent to each Proprietor, which must be presented to the Bankers at the time of payment.

No Shareholder shall be entitled to transfer any Share until he shall have paid all Calls due on every Share held by him.

W. H. HORNBY, Chairman.
FRED. WM. JAMES, Secretary.

Blackburn, June 24, 1848.

PRESENTS FOR WEDDINGS, BIRTH-DAYS, CHRISTMAS, AND ALL FESTIVALS.

FELIX SUMMERLY'S ART-MANUFACTURES,

Designed by the most eminent English artists, executed by the first English manufacturers, and sold by all respectable dealers in town and country.

The articles priced are now published. Those marked § are just ready.

Camellia Teapot, in Britannia Metal, with Parian knob. 16*s.*
Camellia Teapot, in Silver, 20 guineas; and in Plated Metal, 40*s.* (R. Redgrave, A.R.A.)
Shaving-Pot, in Earthenware. "Heroes bearded and beardless." 4*s.* and upwards.
Shaving-brush Dish, 1*s.*, **and Shaving-Brush handle,** 1*s.*
Bread-knife. Parian handle, 12*s.* Carved-wood handle, 17*s.* Carved-ivory handle, 25*s.*, and upwards.
§**Bread Platter.** In Wood and Porcelain.
Bride's Inkstand, in Porcelain. (J. Bell.) 1*l.* 13*s.*, and upwards.
Bride's Inkstand, in Silver and in Electro Gilt, at various prices.
Bride's Inkstand, in Bronze. 6*l.* 6*s.* and upwards.
Kissing Children, Paper Weight to Match. 9*s.* in Parian.
Paper Knife to match, with Gilt Blade. 2*l.* 5*s.*, and upwards.
Beer Jug, "The Hop Story." (H. J. Townsend.) 18*s.*; with additional Figures, 36*s.*
Vintage Decanter Stoppers, in Silver and in Electro Gilt, at various prices. (J. C. Horsley.)
Dorothea, a Statuette. (J. Bell.) In Parian, 2*l.* 2*s.*; and in Bronze.
Infant Neptune. (H. J. Townsend.) A Saltcellar in Parian. 27*s.*
Infant Neptune, in Silver and in Electro Silver, at various prices.
Purity; or, Una and the Lion, a Statuette. (J. Bell.) In Parian, 3*l.* 3*s.*; and in Bronze.
§**The Lord's Prayer,** a Statuette. (J. Bell.) In Parian.
§**The Belief,** a Statuette. (J. Bell.) In Parian.
§**Wine Tray,** in Papier Mâché. (R. Redgrave, A.R.A.) 50*s.*
Traveller's Jug, in Brown Stoneware.
Card Dish, in Porcelain and in Silver. (D. Maclise, R.A.)
§**Endive Salad Spoon and Fork,** in Wood, Ivory, and Silver, at various prices.
§**Salad Bowl,** in Ruby Glass.
Distressed Mother, a Statuette. (Sir R. Westmacott, R.A.) In Parian.
Knife Rests, in Parian.
§**Cerberus, a Door Porter,** in Iron.
§**Bell Handle,** in Iron, Bronze, and Porcelain.
Water Jugs, in Enamelled Glass. 1*l.* 5*s.*, and upwards. (R. Redgrave, A.R.A.)
Goblets, to match. 10*s.* each.
A Mustard Pot, "The Bitten Tongue," in Parian, 9*s.*; and in Metal.
Bird Brackets, in Wood. 5*l.* 5*s.* the pair, and upwards.
Cream Jug, in Opal Glass. (Felix Summerly.) 7*s.* 6*d.* and upwards.
§**Champagne Glass,** "Bubbles Bursting," Enamelled in Colours and Engraved. (H. J. Townsend.) At various prices.
The Shakespeare Clock-Case, in Parian. (J. Bell.)
§**Decanters,** in Enamelled Colours. (R. Redgrave, A.R.A.)
§**Wine and Finger Glass,** in Enamelled Colours.
Knife Handles, in Jasper.
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SATURDAY, JULY 1.

DOCKS AND RAILWAYS.

THE THAMES AND THE EASTERN COUNTIES—THE BALTIC TRADE AND GREAT GRIMSBY.

When it was first proposed to connect Liverpool and Manchester by railway, the principal object in view was the transport of cotton from the port of Liverpool to the spinning-mills in Manchester. This species of goods traffic, in particular, was at the base of all calculations of profit. To the surprise of the projectors, the traffic returns soon proved that the chief portion of the revenue arose not from goods, as was expected, but from passengers. No doubt it has been a discovery that passenger traffic has thus far been the main source of profit to railways,—but it remains yet to be seen whether the expectations of the original founders of the railway system may not be fulfilled, and whether the transport of goods may not become at least an equal source of prosperity as the carriage of passengers.

Our summary of weekly traffic shows that the average receipt from goods is less than a third of the whole receipts; and if we glance over the traffic-table in detail we find few railways where the same usual proportion does not obtain. Many reasons for this disappointment of the hopes of the railway pioneers may be found in the very imperfect arrangements for the transport of goods—and the want of practical working union between railways and the great depots for goods, whether at ports or elsewhere. The want of positive and unbroken connexion between the warehouses at Liverpool and the railway, is a great hindrance to the use of the latter. If you have to cart goods from the ship or warehouse to the railway, an impediment is practically interposed, which in many cases renders the use of the railway absolutely valueless. The same absence of united working may be said to exist in a greater or less degree in all existing ports—in London, Bristol, Hull, Yarmouth, &c.; and until it is remedied, the real results of what goods traffic may be will never be manifested. That the original idea of the great importance of goods traffic, notwithstanding the partial success hitherto, is really a truth, and constantly present to the minds of railway politicians, we see constant evidences in the attempts to bring ports and railways into close and immediate contact. The railway goes direct to the docks at Birkenhead, and it is this very week about to do so at the Thames; and Mr. Hudson knows the value of such close connexion at Hartlepool, at Hull, &c.

But the instance where the value of goods traffic must receive perhaps the most ample fulfilment will be with the Manchester, Sheffield and Lincolnshire Railway in connexion with its Grimsby Docks. Here the two great agencies have been planned in concert, and are so mutually related, that neither can or ought to exist without the other. Without docks—in other words, without goods traffic of the greatest extent—the Manchester, Sheffield and Lincolnshire ought never to have gone to Great Grimsby. Upon the perfection of the system of working the goods traffic the success of that great scheme therefore essentially depends. The prize of this railway must be the goods traffic of the Baltic; and we say this in no disparagement of the traffic of the richest agricultural county in England which it will command. The export and import German trade is a traffic worth having, sure enough; but it is only to be gained by the completeness of the measures taken to secure it. Trade flows as naturally to the point of its own interest as the needle is attracted by the loadstone. From all we know thus far of the plans of Mr. Rendel and Mr. Fowler, in their mutual arrangements of the docks and railways, we have confidence that everything that the best experience can devise will be accomplished. Great Grimsby is at the mouth of the Humber, open to and yet protected from the sea. At the earliest moment the vessel lands its cargo, coming immediately from the open sea into dock, exempt from the dilatoriness of any river navigation. The railway trucks will stand ready at the wharf's edge, and the same crane will hoist the goods from the ship into the truck, and *vice versâ*. In such a case, it would seem that the minimum of labour, and therefore of cost, has been attained. Nothing short of this unity of action, in this and analogous cases, whether connected with land or water arrangements, can perfectly develope the full effect of goods carriage on railway traffic.

THE TUBULAR BRIDGE CONTROVERSY.

We regret to find that the tubular bridge controversy has not been settled, as we thought it would have been, by the letter of Mr. Scott Russell, inserted in our columns (see *ante*, p. 395), and by those of Mr. Fairbairn and Mr. Stephenson (*ante*, p. 412). The state of feeling which exists on that subject may be inferred from the following letter from Mr. Bateman, accusing ourselves of partiality in a matter on which we have scarcely done more than leave our columns open to discussion; yet we are accused of a wilful omission.

To the Editor of the Railway Chronicle.

Sir,—May I request you to insert in your next publication the accompanying letter from Mr. Fairbairn, which appeared in the *Manchester Guardian* of the 10th inst. The omission in your journal of this letter, after the publication of Mr. Stephenson's reply to me, is scarcely consistent with the parade of impartiality with which Mr. Scott Russell opened the discussion in your columns. J. F. BATEMAN.

Manchester, June 26.

We must leave Mr. Scott Russell to put up with the "parade of impartiality" here attributed to him as he best may; but for ourselves, we beg to say that we have nothing whatever to do with the insertion or omission of any documents referring to the subject. A correspondent sent us the *Manchester Guardian*, with Mr. Bateman's letter marked in ink as worthy of attention. We thought it so, and reprinted it. Mr. Scott Russell sent us his letter, which we also thought worthy of insertion, and we printed it. We next received from a correspondent another copy of the *Manchester Guardian*, containing Mr. Stephenson's letter and Mr. Fairbairn's, and we inserted *them* in like manner as soon as they came to hand. We have no means of knowing who was kind enough to send us the papers. We certainly attributed the favour to either Mr. Fairbairn or Mr. Bateman. That, however, is of no consequence—only, if it were either of them, then we should have been still more obliged if they had sent us this third letter, which now, at last, Mr. Bateman has enclosed, but with such imputations as somewhat diminish the obligations which we always feel, and are happy to express, to those who take the trouble to transmit to us valuable information.

If, therefore, we have not earlier inserted Mr. Fairbairn's letter, Mr. Bateman alone is to blame, for not having communicated to us a document in the insertion of which he takes so much interest. It now affords us great pleasure to give it insertion:—

To the Editor of the Manchester Guardian.

Sir,—It is with feelings of sincere regret that I conceive myself called upon to reply to a letter of Mr. R. Stephenson's, which appeared in your paper of Saturday last, in answer to a previous communication from Mr. Bateman. To the latter gentleman I am deeply indebted for the zeal with which he has voluntarily come forward in defence of my reputation with reference to the construction of the Conway and Britannia bridges, and I cannot but lament the necessity which existed for his friendly interference. The statements contained in Mr. Bateman's letter of the 24th ult. are perfectly correct, and, whenever the time arrives for such a purpose, can be distinctly proved. Mr. Stephenson's extract from my letter of October 27, 1846, fully confirms that part of Mr. Bateman's which accords to him the merit of the "original idea." Here I must, however, stop, and in justice to myself maintain that the working out of the idea, and the developement of the principle, as well as the greater portion of the construction, are the results of my labours. In corroboration of these facts I may further state, that the original idea was a cylindrical tube, to be supported by chains, to which I was always opposed, and which, I think, can be proved would not have succeeded. In fact, it was only by a long series of inductive reasoning, founded upon experimental research, that the present strength and form of the Conway and Britannia tubes were established. That these researches are my own, and that the conclusions based upon them have been acted upon, cannot be denied; and I am satisfied that if Mr. Stephenson would reconsider the matter, and allow his feelings fair play, he would admit the fact. The publication of the correspondence, should such a step be found necessary, will, however, prove the accuracy of these statements, whether admitted now or not. As respects that part of Mr. Stephenson's letter wherein he states "that the company looked to him alone as responsible," I have only to observe, that I was appointed by the directors joint engineer with Mr. Stephenson for the construction of the bridges. The risk which an engineer runs in incurring responsibility is the loss of his professional reputation: I am bold enough to imagine that I am not without one; and surely, if the bridge had turned out a failure, my reputation would have suffered as well as Mr. Stephenson's. W. FAIRBAIRN.

Manchester, June 7.

It will be seen from this letter that Mr. Scott Russell has been mistaken in supposing that his view of the question would be equally satisfactory to all parties. It is plain that Mr. Fairbairn does claim for himself everything but the "original idea"—the mere notion of a tubular bridge: "the working out of the idea, and the developement of the principle, as well as the greater portion of the construction, are the results of my labours." The correspondence has the merit of becoming defined, and Mr. Fairbairn has now put in a claim, which must be substantiated or refuted by other evidence, for which, it appears, we must wait.

Railway Literature.

Irish Wants and Practical Remedies. By H. Brown, Esq. M.P.

[Second Notice.]

We shall select from time to time the various traffic results collected from the stores of the writer's experience, and those who, like himself, are well versed in detailing the unceasing benefits of the railway system—results exhibiting to the most ignorant and prejudiced such past, present and prospective advantages to all, as no other commercial transactions of the present age can supply. We shall conclude our notice here with the writer's own proposal for Government assistance, in a form which he hopes will sufficiently conciliate all parties:—

"It is proposed that a loan shall be raised yearly by the issue of Exchequer bills, to be applied to the construction of railways in Ireland, under the direction of a Government Board. The lines chosen are to be such as are likely to make a return of at least 4 per cent. on the outlay. The interest to be guaranteed, in the first instance, by the Consolidated Fund; and after each railway has been open three years, if there should be any deficiency in the amount applicable to payment of interest, then half by the Consolidated Fund, and half by a cess to be raised on the counties, baronies, or districts through which the railway passes. The fund of railway revenue to be created, above 4 per cent., to be applied to the guarantee of further loans, or to the redemption of those already created. The baronies through which a line of railway is proposed to pass, may petition for its construction, and on the approval of the plans by the Railway Commissioners, the works will be carried

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out. Supposing that 1,000,000*l.* is applied in the first year to the construction of railways, the distribution will be as follows:—

Engineering and surveying ..	2·3	per cent.	£23,000
Works	53	,,	530,000
Land	17	,,	170,000
Rails	12	,,	120,000
Locomotives	3·5	,,	35,000
Carriages	3	,,	30,000
Interest, management, &c. ..	9·2	,,	92,000
	100		£1,000,000

"It has been already shown that the cost of the land, 170,000*l.*, would entail a mere transfer of capital, and could not greatly affect the money-market, and a portion of the charge for interest would be of the same character. As the ironmasters are overstocked, the supply of rails would also be free of the objection of influencing the money-market. The effective demand on the money-market would therefore be for a sum of about 600,000*l.*; but even this has to be reduced, because a great part of the supplies for labourers already exist in Ireland, and because there is also a surplus of capital yearly created in Ireland, for investment in Government securities."

And in his summary of contents he remarks:

"By selecting the most profitable line to begin with, the risk of loss will be further reduced, but the several facts, already adduced, show that the establishment of a railway system in Ireland, 1, will not press on the money-market; 2, will entail little risk to the Government; 3, will entail little risk to the rate-payers; 4, will be accompanied by a large amount of traffic; 5, will be accompanied by a large amount of saving. It has been shown that the following interests in Ireland will be greatly benefited:—agriculture, grazing, mining, the fisheries, and trade. It has been shown that Government will derive great advantages from railways. As a means of relieving the population of Ireland, none can be suggested more effective than the construction of railways. As a temporary relief, the money is expended in the proportion of more than 50 per cent. in the direct employment of common labour. As a permanent relief, a number of men are employed, equivalent to one-twentieth of those temporarily employed. Experience has shown that such works, by improving the condition of the working classes in Ireland, likewise promote voluntary emigration."

Proceedings of Societies.

INSTITUTION OF CIVIL ENGINEERS.—June 20.—*General Meeting.*—Mr. J. FIELD, President, in the chair.—The paper read was 'On Harbours of Refuge,' by the Right Hon. the Earl of Lovelace.—It consisted chiefly in a succinct review of the Reports of the Commissioners on Shipwrecks and on Harbours of Refuge, giving the opinions of the naval officers and civil engineers on the necessity for harbours in certain situations, and the naval qualities possessed by those positions, the possibility of constructing harbours in them, and the nature of the structures. The necessity for harbours on our coasts capable of sheltering fleets from storms in peace and from the enemy during war, appeared to be admitted, particularly at the present moment when the disturbed state of the Continent and the restless character of our near neighbours was considered. It was stated that of various situations pointed out, that of Dover was the only one yet decided upon, although great works are contemplated at Portland, where, from Mr. Rendel's designs, a system of construction would be adopted which would be both economical and stable, and at the same time would afford employment to a class of persons whose labour it had been difficult hitherto to use efficiently. The various projects of floating breakwaters and other artificial shelter for vessels were then examined, and were generally condemned, as entirely inefficient for the objects proposed. The questions relative to the movement of sand, the drifting of the shingle and the deposit of silt in Dover Bay and other places, were treated at great length, and reasons given for the various forms of construction and of the projects for meeting the difficulties induced by these circumstances. The next question was the place of the harbour and the mode of construction of the works. After quoting all the authorities on both sides, including the naval officers, the Commissioners, the civil engineers and the scientific writers, the preference was given to a large harbour with two entrances, so placed as to allow a sufficient run of the tide through it, to prevent any very considerable deposit of silt, but so constructed as to afford shelter to the vessels within. The pier walls enclosing the harbour to be built vertically up from the bottom, or with a very slight inclination in their height, instead of throwing in masses of rubble stone to find its own angle of repose, which it was shown was not less than four or five to one, and that it only attained solidity after a lapse of many years, even with a due admixture of small materials to fill up the interstices, and after constant supplies of stone to replace that which the seas removed. The reports of Capt. Washington were quoted to prove the failures that had occurred at certain harbours in Ireland, where it was stated that the long slopes had been destroyed by the sea and had ruined the harbours they were intended to protect. The proceedings at Cherbourg and Plymouth were followed in great detail with a view to deducing arguments against the long slopes and in favour of vertical seawalls. The protest by Sir Howard Douglas, in favour of long slopes was examined at great length, and the arguments used on both sides were analyzed with skill and candour. Col. Emy's theory of the effects of the "flot du fond" was carefully examined, and without going the entire length that he did, it was admitted in many cases the effects produced were as he described them, and that the subject as he had brought it forward was well worthy the attention of civil engineers. The placing a vertical wall upon a substratum of rubble in the form of a long slope was shown to be pregnant with mischief, and had never been successful, and that the adoption of that system at Cherbourg had been a matter of necessity rather than of choice. Mr. Alan Stevenson's clever experiments on the force of waves striking opposing bodies were given, and it was urged that the force shown to be developed by a breaking wave could not act upon a vertical wall, up and down which it would merely oscillate, whereas it may fall with all its accumulated force upon a slope, upon which it would naturally break. In conclusion it was urged, that although for Dover, which was the spot whereon to mount guard over the Channel, in order not only to prevent invasion but to maintain our present naval supremacy, it might be permitted to spend a large sum of money, yet it would not do to have several Dovers, and therefore it behoved the authorities to consider carefully the site, the plan and the method of construction before commencing works in which, in the present state of engineering science, the experience of the past should be used to avoid the errors that had occurred in former and similar works. In the discussion which ensued, and in which the principal civil engineers engaged on great hydraulic works took part, after justly complimenting the Earl of Lovelace for the very able and impartial analysis he had made of the evidence contained in the Government reports and the documents in his possession, the speakers explained most satisfactorily the actual circumstances and conditions of the works which had been instanced as failures, and it was shown that, far from being expensive or useless works, they had been completed within the original estimates and that wherever the construction had required restoration or addition it had arisen from the use of defective materials, which being on the spot it had been obligatory to employ, and not from the use of the long slope, which as compared to vertical walls in similar situations was shown to be more durable and to have been in many instances successfully substituted for vertical walls after they had been succumbed to the assaults of the raging billows. The discussion was stopped prematurely by the adjournment of the meeting at the usual hour, but was announced for renewal at the next meeting.

Official Papers.

PAROCHIAL DEBTS AND AUDIT BILL.

Objections on behalf of the Associated Railway Companies to Clauses 2, 3 and 4 of this Bill.

Clauses 2, 3 and 4 give power to a majority of any parish vestry, or of any board of guardians of any union, to repay out of the parish funds, to any person, no matter who, any money disallowed by the auditor, which such person may have illegally expended on behalf of, or for the benefit of, the parish, at any time between the passing of the first Poor-law Act in 1834 and the passing of this bill in 1848—a period of thirteen years,—if the Poor Law Commissioners think it fit to make an order sanctioning such payment.

1. The clause tends to reverse all the principles on which the Legislature, and the courts of law and equity, have hitherto decided the application of parish rates. It amounts to a reversal of those decisions.

2. On judicial grounds the clause is objectionable. Numerous decisions have been pronounced by the Courts of Chancery and Queen's Bench against collateral payments being made out of the parish rates, though sanctioned by the vestry. This clause will, in effect, reverse those decisions, or give a reviewal. Other cases are now pending in the superior courts of law for decision on payments made out of parish rates, and on payments disallowed by auditors. This clause will interfere with such cases, and render the decisions null. It will make an *ex post facto* law for non-legal expenditure, arising from personal, or political, or other motives. It will place the decision in the hands of a few parishioners, or a clique.

3. The extent to which it makes the present and future parishioners liable for other persons' debts or conduct cannot be calculated. The fact of a clause in the Act of 1844, giving the Commissioners power over the balances then struck and due from any parish officer, and the cases to which it has been applied, are submitted to be no justification for extending that power, but, on the contrary, if the operation of such clause had been understood at that time, it is doubtful whether it would have passed. Besides, it was of a very different nature to the present clause; its operation has been scarcely known to the parishioners.

4. Under the present law the auditor exercises a discretion as to many payments not strictly legal, and there is a power of appeal against his decisions. This clause will override and render nugatory his decisions and those powers of appeal in existing Acts.

5. The very principle of parish rating is its prospectiveness; and the Legislature, as well as the law, has frequently defeated all attempts to give them a retrospective operation. This clause gives thirteen years' retrospection for any person's expenses, of any nature—thus making the present parishioners bear the burdens and acts of their predecessors, and seriously increasing the present grievous amount of local taxes.

6. In those parishes where railway companies are parishioners, they do now, under the present oppressive system of rating, contribute a great proportion of the whole parish rates in respect of the least proportion of property in the parish;—in effect, they would have to bear a great proportion of those thirteen years' illegal expenses, which might be sanctioned unknown to them, and arise, as in the cases pending in the courts, from the illegal, unjustifiable and indeed criminal conduct of the parish officers. Companies have only twelve votes in a vestry meeting, whatever amount of rates they pay.

7. So little importance has been attached to vestry meetings, and so sacred has the law viewed parish rates, that the law has over and over again refused to sanction matters sanctioned by vestry meetings,—and has disallowed many payments out of parish moneys for matters sanctioned by even special vestry meetings,—whether for the general benefit of the parish or not.

8. If we consider the clause further we shall see that upon public principle such a clause is also open to great objections:—The poor's rates were created by statute for particular purposes connected with the poor, and the law has ever been most jealous of their application and increase. Lord Denman and other Judges have frequently laid down that "it is a statutable fund, and that they will not allow any charges upon it but those expressly sanctioned by statute as parish objects," and those expressly defined payments were in respect of necessary matters incidental to the poor (such, for instance, as the burial or removal of paupers). Notwithstanding that strictness of the law, a great amount is yearly expended for other objects than the relief of the poor, as has been shown by the Parliamentary Papers.

9. The clause in question in effect gives a section of the inhabitants of a parish,—or of guardians of a union,—an arbitrary power to pay any expenditure incurred—during the last fourteen years—by any individual, whether parish officer or not,—if they can plausibly show that it was expended on behalf of the parish. It is not limited as to mode of obtaining assent, time of application, or nature of expenses.

10. No special meeting of the inhabitants is required; no special notice of the intended application to the vestry or Board is required to be given to the parishioners; nor is any special vestry meeting required. There is no check provided on the parish vestry or union board. Parish vestries are usually called by a written notice on the church door, which few stop to read, where it is readable. Sometimes such notices specify one only of the objects of the meeting (being those cases which are specially required by statute to be specified). Under this clause, moneys may be voted away at a simple meeting to elect parish officers, or other formal matter. Every one who has taken the trouble to attend parish meetings knows that there are seldom more parishioners present than the officials themselves. Indeed, few parishioners, except the officials, know of vestry meetings—still less of board of guardian meetings, which they have no power to attend—and yet the boards of guardians are to have this power over the funds, without any controul from the parishioners.

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11. There is no limit of time within which the application for the allowance of expenses is to be made. It may be made at successive vestries or Boards, it may be tried at meeting after meeting, until it is passed—during the next six years as well as the next six months. There is no finality to it. It may be attempted in the absence of and unknown to the body of the parishioners, because no special notice is required. A parishioner must watch every parish meeting and every board of guardian meeting, or he may have a vote passed authorizing the payment.

12. Its nature and objects are so undefined and comprehensive as to be unlimited. It may apply to past expenses in lawsuits, lawyer's bills, damages in cases of excess of duty, parliamentary expenses, or any other matter that a section of the parishioners may fancy to be "on behalf of the parish or union." There is nothing to exclude personal or political expenses, nor the individual expenses of a single parishioner; for instance, in opposing railway bills which touched his property in the parish, and which may be said to have been "on behalf of, or for the benefit of, the parish." The words are so large as to admit of every description of expenses being included. It is true that the bill gives the Poor Law Commissioners a discretion in sanctioning the payment; but those who have had experience in parish matters know the effect of an application by a vestry or board to a public body for a formal assent, where there is no opposition to the application present.

WATERFORD AND KILKENNY.

Engineer's Report for the Meeting, May 17 (p. 358).

I beg to report that since the latter part of last year the works of this railway have been advancing as speedily as the funds admitted. The way and works between Kilkenny station and Lyrath Junction, which were completed in August last, have been maintained in good order, and sundry conveniences, which further consideration pointed out, have been added to the station, which has now been placed in the hands of your experienced traffic manager, and has elicited his approbation for convenience of working the public traffic. The works from Lyrath Junction to Thomastown station (in the hands of Messrs. Hammond and Murray) have been carried to completion so far as to be ready for public traffic whenever you desire to open the line; and the Government Inspector, having inspected all the works, has expressed himself in satisfactory terms as to their condition. The ballast trains which have been running since the 1st inst. between Kilkenny and Thomastown, have shown that the permanent way is perfectly steady; the motion is smooth, and your engines promise to be economical in construction and easy in their action on the road—the latter of which is of no small importance in the present day, when we see such vast expenditure involved by the attainment of excessive speeds with heavy engines. Your engines and carriages are all at Kilkenny, and, although probably sufficient in number for the immediate traffic on opening the line, I have no doubt your stock must shortly be increased for heavier goods traffic than you have contemplated. The excessive rains which fell in this country between December and April, while they retarded our progress, have much consolidated the earthworks; and, after a careful inspection of the state of the embankments and cuttings, as well as of the ballast, I am inclined to think you will find the maintenance of the earthworks and way will be found as economical on this railway as experience has shown it to be on the Great Southern and Western line. The quantity of earthwork to be executed between Thomastown and Waterford is, in fact, light, compared with that which has been executed between Thomastown and Kilkenny—the proportion of the former to the latter being about five to eight; so that the mileage expenses of constructing the line onwards will be, of course, materially reduced; and you are aware that the estimates made of the works on the deviation lines, for which the bill is now before Parliament, shows that a saving of more than 20,000*l.* will be made on them, as compared with carrying out the works originally designed, while, at the same time, the gradients and general course of the line are improved for the public. The delay of the South-Eastern in completing their line from Carlow to Kilkenny, will prevent a junction for the Dublin traffic for some months to come; and if, during that period, you should be able to carry on the works so as to open for 5 miles further, to the village of Knockwilliam, which lies upon the main road to Waterford, and only 15 miles from that city, you will, when joined by the Carlow line, be in a position to receive on this railway at least as much traffic per mile as that which has been experienced upon the Great Southern and Western, and which will afford a fair remuneration for the outlay. W. S. Moorsom.

KILLARNEY JUNCTION.

The following is the Engineer's Report which was prepared for the intended half-yearly meeting on the 15th of May:—

I beg to send you the following Report on the present state of the works: The works on that portion of the line which has been already commenced on the first 10 miles out of Killarney, have been carried on during the winter months in a very limited manner, in consequence of the very wet and unfavourable weather which was so general over every part of the country. Since the fine weather has commenced, the contractor has made fair progress in the earthwork; 35,000 cubic yards having since then been removed, the total quantity being now about 350,000 cubic yards. 16,000 lineal yards of fencing have been completed. 5½ miles of the line have been brought to the formation level, partly to the full width, and, in some of the cuttings, a gullet only has been cut. One mile has been ballasted, and is ready for the rails. The masonry is in a forward state: 37 lineal yards, of 6 ft. culvert, are built; 114 yards of 4 ft., and 162 of 2 feet; besides these, some of the side drains are completed. Four farm road bridges are built; ten road bridges are in a very advanced state; No. 6, 7, 8 and 10 are almost completed; No. 9 is in a very advanced state; the approaches to No. 10 are completed, and the traffic turned under it. A very large quantity of plant, consisting of rails, sleepers, waggons, barrows and planks, are provided, and on the ground; so that the work may, in future, if required, be carried on with great energy. I am happy in being enabled to state that the works already completed have not in the slightest degree suffered from the severity of the weather during the last winter; and that all the culverts and water-courses were found to be more than sufficient to discharge the unusual floods that were experienced in that part of the country last season.

J. Macneill.

GREAT LUXEMBOURG.

Engineer's Report for the Meeting, May 17 (p. 391).

During the past year the progress of the works upon the line between Brussels and Wavre has been uniform and satisfactory. The station in the quartier Leopold and the square in front thereof, called the Place de Luxembourg, as well as six streets intersecting the building ground adjacent to the station, have been levelled by the removal of 127,816 cubic metres of earth. The streets have been paved, and a ready communication has been established between the land ready for sale, and the quartier adjacent to the Boulevards. On the first section, out of fourteen works of art (consisting of viaducts and bridges), nine are completed, and the remainder will be finished by the end of June. Of the total quantity of earthwork, viz. 437,000 cubic metres, 206,100 had been completed at the end of April, and the remainder is in active progress. The second section is yet more advanced, in consequence of the land having been obtained at an earlier date. The earthwork required was 350,000 cubic metres, of which 285,000 have been completed. The works of art, which are thirteen in number, and similar in character and dimensions to those upon the first section, are almost entirely finished. These two sections—being together about 7 miles in length—terminate at the Station de Waterloo. Great delay has arisen from the legal process of expropriation of land, but ample compensation has resulted from our firm resistance to exorbitant demands on the part of the proprietors. Upon the third section of 4½ miles in length, about 80,000 cubic metres of earthwork, and a viaduct of 25 ft. opening, and some smaller works, have been executed. A strong force is now employed on this section, and the number of men may be increased on the completion of the first and second sections. The definitive plans of the fourth section (about 3½ miles in length) have long since been laid before the Council of Ponts et Chaussées, who wait for information from the Louvain à la Sambre Company, as to the point of junction for the two lines between Brussels and Namur. At the present time more than 1,500 men are employed upon our works between Brussels and La Hulpe, and at the present rate of procedure this line will be ready to receive the permanent way before the close of the year. It is satisfactory to be able to state that the execution of the works has, without exception, been approved of by the inspecting engineers of the Government. From the decisions obtained at the legal tribunals of the country in the process of expropriation of land, and from the prices paid for labour during the past year, I have the pleasure to repeat my conviction that the ultimate cost will fall much within the amount of the original estimate.

May 10. D. Marchal.

Progress of Works.

Aberdeen. — Operations in this neighbourhood, says the *Montrose Standard*, are progressing in a very languid manner. All the way from the Limpit Mill to Aberdeen, a distance of about 13 miles, there is not one labourer or tradesman employed on the whole line. The piers which were erected last season in the river Dee, and were damaged with the floods of that river, still remain in that ruinous condition. It is said there has been a meeting of the shareholders in Aberdeen to seriously consider the state of affairs.

East Lancashire (Blackburn and Accrington).—The portion which connects Accrington with Blackburn has been inspected by Capt. Wynn, who was accompanied over the line by Messrs. T. Dugdale, R. Hacking and Perring. The Inspector expressed himself as perfectly satisfied with the works, and arrangements were made in consequence for the opening of this portion of the line on the 19th. The day proved auspicious, and a great influx of passengers resorted to the different stations. Several of the trains were well filled, and the day passed off without accident. The trips to Accrington were generally accomplished in about 15 m., including the stoppages at the Richton and Church stations, and the trains returned to Blackburn in from 10 to 12 m. The line through Ormskirk to Liverpool is expected to be opened in the course of next October, when the distance from Blackburn to the latter place will be run in about an hour.

Eastern Counties.—Within the last few days a single branch line has been opened, which connects the East India Docks with the Eastern Counties. It branches off just below the Barking-road station of the North Woolwich branch, and, crossing the river Lea by a novel iron swing-bridge, enters the docks by the extensive pepper warehouses, which the company have purchased. By this line, *viâ* Peterborough, goods may be removed, without break of carriage, from this important depot of East India produce to the Mersey, Humber, Tyne, or any point in the manufacturing and northern districts.

Glasgow, Dumfries and Carlisle.—The works on the Dumfries section, says the *Scottish Railway Gazette*, are proceeding with great rapidity, and it is confidently expected that this part will be opened for public traffic in a few weeks. Our readers are aware that it joins the Caledonian at Gretna, proceeding thence to Carlisle. The completion of this branch therefore will bring Dumfries into the circle of railway communication, to the benefit, not only of the other lines, but of the valuable and populous country through which the branch passes.—The *North British Mail* declares the results of a late inspection of the line between Annan and Dumfries, and of receiving, from well-informed parties, information regarding the progress of the works south of the former town. From all that we have thus been able to learn, we think there exists a great probability that the railway, from Dumfries to where it joins the Caledonian line at Gretna, will be ready for opening about the middle of August next, if not before. Proceeding northwards from Gretna, we find that several bridges and cattle-creeps are still in a rather backward state; but, apart from these, the permanent iron pathway has been generally laid down. The mason work on Mr. Ross's contract, which extends from a little below Annan to Cummertress, is all but finished; and the station at Annan will soon be ready for the roof. This part of the line, we are assured, could be made ready for the trains in less than three weeks from this date. Mr. Ritson's contract, the next we come to, is not quite so far advanced. The rest of the line up to Dumfries is being formed by the Messrs. Jeff, and is, in all respects, nearly completed. A temporary station, near Dumfries, is to be commenced immediately, which will be superseded in due course by a large and magnificent fabric. North of Dumfries, operations are going forward in a languishing manner.

London and South-Western (Waterloo Bridge Extension).—This undertaking was commenced in July 1846, the contract having been taken by the Messrs. Lee, who engaged to complete it by the 1st of July 1848. The length of the new line is nearly 2¼ miles. The first quarter of a mile is carried over an embankment, then succeeds a viaduct, consisting of six massive iron girder bridges and 300 arches (exclusive of those forming the present station in the Waterloo-road). These arches, which are expected to form a very considerable item in the receipts of the company, have been so carefully constructed as to be easily applicable to various purposes, and their perpetual dryness has been insured by the application of the Seyssel asphalte, which has rendered them impervious to wet. There are four distinct lines of rail, and the quantity of iron alone consumed in laying down what is technically called the "metals" is at least 1,200 tons, independently of about 800 tons weight consumed in the erection of the bridges. In the construction of the viaduct and station in the Waterloo-road, upwards of 80,000,000 of bricks have been consumed; and the present terminus, which is all on arches, covers a space of three-quarters of an acre of ground, its width being 260 ft. The major part of the present terminus has been coated with the asphalte, so that the arches on which it rests may with safety be made use of as storehouses, &c. The whole of the permanent way is laid down and ready for the trains to traverse; but the stations, both at the Waterloo-road and Vauxhall, are not thoroughly completed, although, being for the most part wooden erections, their completion may be considered as certain at a short lapse of time. To the present terminus in the Waterloo-road there are no less than four approaches for carriages and foot-passengers, the pedestrians having in each approach paths 8 ft. in width. At Vauxhall station there will only be two entrances. The stations at both Waterloo-road and Vauxhall will be only temporary. The fares on the main line are to be increased as follows:—First-class, 6*d.*; second-class, 4*d.*; third-class, 2*d.* The trains will run at the present fixed times. Nine Elms station is to be closed entirely to passenger traffic.

Manchester and Altrincham.—The *Manchester Guardian* states:—At a recent meeting of the directors it was determined to proceed with the works to completion, and that the works will be re-commenced with vigour in a few days. There are several bridges to finish, and a good deal of ordinary earthwork to get through at the Altrincham end of the line; and as the South Junction line, connecting the stations of the Manchester and Birmingham and Sheffield and

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Lincolnshire lines in Manchester with the Liverpool and the Bolton lines is not expected to be opened till about Christmas, and the opening of the Altrincham line depends upon, and must be subsequent to, the opening of the South Junction, which gives it its Manchester terminus and stations, it will, in all probability, be early next year before the Altrincham line can be opened through.

WAKEFIELD, PONTEFRACT AND GOOLE.—Capt. Binstead, the general manager of the Yorkshire and Lancashire, has been engaged inspecting the new line of communication recently opened in connexion with their line. He paid a visit to Doncaster, and expressed himself highly satisfied with the result of traffic since the opening of the line; indeed, there can be no doubt that the opening of so small a section of the Great Northern to Reedholme, thus forming a connecting link with the manufacturing districts, has created a traffic which did not exist before. As an instance, says the *Doncaster Chronicle*, whilst the traffic to Swinton has not been materially diminished, the number of passengers conveyed by the omnibus to Stockbridge has been almost equal to those conveyed to Swinton. The superior accommodation provided for second and third-class passengers will no doubt induce many parties to take trips of pleasure during the summer months; but when the line is opened through to Doncaster, which it is confidently expected will be in August next, a permanent and increased traffic will no doubt be the result. Capt. Binstead, while in Doncaster, expressed the readiness of the company to consult the requirements of the town of Doncaster, and will be happy at all times to receive any suggestion, and, where practicable, to act upon it, to promote the convenience of the inhabitants.

Accidents.

LONDON AND SOUTH-WESTERN (Waterloo Bridge Extension).—June 23.—As some workmen were engaged at the terminus, a man fell from a ladder a height of about 40 ft. He was taken up insensible, and conveyed to Westminster Hospital.

NORFOLK.—June 18.—A collision took place at the Thetford station. The up goods train was slowly moving out, when a heavy cattle train came up at full speed, the driver not observing the caution on Croxton Bridge. The hindermost truck of the goods train was destroyed; one pair of its wheels and axle were thrown to some yards distance, taking with them part of the gate, the lamp-post and caution-light.

Law Intelligence.

ENTRY ON LAND.—June 28.—In the LORD CHANCELLOR'S COURT, *in re Baker* v. *the North Staffordshire*, this motion was to discharge an order. The plaintiff is proprietor of salt works at Sandbach, Cheshire, and he got notice from the defendants that they would require ten closes of his lands; they afterwards refused to take more than eight. The plaintiff filed his bill to restrain them from proceeding with their works unless they took the whole of the lands comprised in their first notice. An injunction was granted. The plaintiff afterwards filed a supplemental bill for a further injunction, to restrain the defendants from entering on his land at all, unless they consented to take his salt factory also, according to the 92nd section of the Act 8 & 9 Vict. c. 18, called 'The Land Clauses Consolidation Act,' which section is to the effect, that no person should be required to sell to any company part only of a house or other building or manufactory, if he was able to sell the whole. A question was made on the motion for this injunction whether the salt pits and place where the making of salt was carried on came within the description of "manufactory." Vice-Chancellor Knight Bruce granted the injunction, subject, however, to the opinion of a court of law. The learned counsel in support of the motion contended that the sort of buildings on this land did not form a manufactory. The brine was in some saltworks abroad brought from a great distance to the place of evaporation. There was no necessary connexion between the salt pits and the buildings used. The injunction in its present form was injurious to the defendants themselves, because, if allowed to stand, their works also must stand until the opinion of a court of law can be taken on the question.—Counsel now in support of the injunction contended that the pits which supplied the brine were so closely connected with the buildings and machinery for evaporation, that they all formed but one manufactory.—The Lord Chancellor was of opinion that the injunction could not stand. When a party applied to the court for such a summary relief he was bound to come quickly, and he was bound also to make out a case free from the suspicion of an intention to mislead. In the autumn of last year the plaintiff had notice that the company required ten closes and no more. There was a contest on that subject which terminated in the plaintiff's favour, and the company were led to believe that the only thing in dispute was, whether they had to take eight or ten closes of land. The plaintiff, however, came by supplemental bill with an entirely new claim. That was a practice the Court could not sanction: for, if it did, the plaintiff might make twenty other new cases in the course of the proceedings. On that ground of practice, namely, the keeping back of part of a case until the other part was disposed of, his Lordship thought he consulted the general interests of the suitors by refusing to support the injunction. But there still remained the principal question—were the premises and land a manufactory? In the 92nd clause of the Act the word "manufactory" was coupled with the word "building." His Lordship here found that the plaintiff, in his affidavit, had himself expressly drawn a distinction between the land and the buildings, by stating the property as composed of a building and the adjacent pits, thereby showing that he did not then consider it inseparable as a manufactory. In addition to that, there were the affidavits of great numbers of persons engaged in the salt business of the district, which clearly bore out the assertion that there was no necessary connexion between the pits and the place where the process of conversion into salt was carried on. That evidence was not contradicted; and as the case now stood he could not compel the defendants to take all that the plaintiff required them to take.—The injunction was dissolved.

ACCOUNT OF DEPOSITS.—June 28.—In the VICE-CHANCELLOR'S COURT, *in re Jones* v. *the Earl of Charlemont*, this bill was filed by certain shareholders in the Newry, Armagh and Londonderry Junction, on behalf of themselves and all other the shareholders, except the defendants, against the members of the provisional committee, for the purpose of obtaining an account of the funds subscribed. The project was commenced in the year 1845, but the requisite amount of shares not having been disposed of, the bill was withdrawn before it had passed the third reading. The bill charged neglect and mismanagement on the part of the provisional committee, and alleged that the undertaking ought to have been stopped and the affairs wound up under the Act of Parliament. A demurrer was put in on the ground that the plaintiffs themselves might have taken measures for winding up the affairs of the company, and that other shareholders ought to have been made parties to the bill. The demurrer, for want of parties, was taken *ore tenus*. The question was argued entirely upon technical points.—The Vice-Chancellor overruled the demurrer upon the general ground, but allowed the demurrer *ore tenus*.—No order was made as to costs.

LIABILITY OF DIRECTORS.—June 29.—In the COURT OF QUEEN'S BENCH, *in re Drayson and another* v. *Clarkson*, this was an action against the chairman of the managing committee of the Direct London, Chichester, Portsmouth and Direct Portsmouth and Chatham, to recover the sum of 3,875*l*., the balance of an account due to the plaintiffs as engineers. The scheme was registered in the month of September 1845, but was abandoned in the following November, as the allottees did not pay up their deposits. The defendant had taken a very active part in the affairs. Several witnesses proved that they had been employed by the plaintiffs to survey, and also to take the levels on the line in question, and that Messrs. Drayson acted in every respect as the authorized engineers to the company. It was agreed that if the jury should determine that the defendant was liable, the amount should be settled out of court.—Counsel for the defendant said that he should be able to prove that the line in question had been promoted by the plaintiffs themselves, and that all the engineering had been done before any managing committee was appointed. As early as the month of July 1845, the scheme had been first started by the plaintiffs, and was called "Drayson's line," and on the 8th of September 1845 the line was registered in the names of R. Chapman, Esq., J. Scales, Esq., and F. Drayson and H. E. Drayson, engineers. On the 24th of September, Messrs. Pontifex & Moginie were named as the solicitors to the company, and the plaintiffs appointed the committee, who selected them as engineers. The plaintiffs had given a letter indemnifying the members of the managing committee.—A letter dated the 25th of November 1845 was then put in and read. It was signed by the plaintiffs, and by it they agreed to hold the managing committee harmless from all liability, and acknowledged that they had received 1,400*l*. from the committee, which they spoke of as a loan.—Mr. Justice Wightman, in summing up, said the question for the jury was whether the plaintiff s agreed to do the wor in question on the responsibility of the managing committee or on the probability of the scheme succeeding.—The jury immediately returned a verdict for the defendant.

June 26.—In the COURT OF EXCHEQUER, *in re Smith* v. *the London and North-Western*, this was an action under Lord Campbell's Death by Accident Compensation Act. The damages were laid at 10,000*l*. We give the whole particulars of this case, as it was the first awarding suc heavy damages under the new law. The present action was brought by Mrs. Smith, as administratrix to a gentleman named Henry Smith, as well as on behalf of her infant son, for the injury which she and her son had sustained by the death of Mr. Smith, under the following circumstances:—On the 5th of June last, Mr. Smith took his seat in a second-class mail train from Euston-square to Birmingham. The train proceeded on its journey till it arrived near the Wolverton station, when the person in charge of the siding turned the train off the main line into the siding. The consequence was, that the train came into violent collision with several waggons then standing on the siding, which resulted in the death and serious injury of various persons, amongst others of Mr. Smith. With respect to the cause of the accident, he believed no question would be raised, as the coroner's jury returned a verdict of manslaughter against the person in charge of the siding, who was afterwards convicted. Witnesses were then called in support of the plaintiff's case. Mr. J. S. Gent, a surgeon, and who was a passenger on the occasion referred to, described the accident. He had no doubt that the death of Mr. Smith was caused by the collision. Mr. T. L. Burney, linen merchant at Kirkham, was well acquainted with the late Mr. Smith, who married his wife's sister. Witness was a part proprietor and one of the managing committee, and one of the auditors, of a company, owners of various steam-vessels plying between Fleetwood and the North of Ireland. Mr. Smith was the general manager of the company, and received a per-centage on the cargoes of the vessels. In 1845 his earnings were 1,049*l*. 15*s*. 2*d*.; in 1846, 1,100*l*. 19*s*. He had been engaged from the formation of the company—about five years. He was a man of great experience, and his position was likely to be permanent. He was in the 51st year of his age, and was married on the 9th of July 1846. Mrs. Smith was 33 years of age, and the child was posthumous, and born on the 13th of October. Mr. Smith was a frugal man, in good health, and of temperate habits. He was employed by various railway companies as a traffic statist, and in addition held the appointment of Government inspector of steam-boats for the district, which yielded him about fifty guineas a year. —In cross-examination by Sir F. Kelly, the witness stated that Mrs. Smith now resided at Kirkham. She had 2,000*l*. settled upon her at her marriage, and she has besides about 2,000*l*. of her own. He should suppose she possesses an income of from 150*l*. to 200*l*. a year. Mr. Smith held some shares in the *Prince of Wales* steamer. Mr. Smith's accounts with the company were settled every six months, at the meetings in April and September. The half-yearly meeting took place after his death, and there was no settlement of the last six months' account. At the half-yearly meeting the proprietors gave Mrs. Smith time to pay the amount. From 200*l*. to 300*l*. remain unpaid, and there is a sum due from the Fleetwood Railway Company which will more than cover it. Mr. Smith left property which has not yet been realized. Witness supposes that at the time of his death he was worth from 1,000*l*. to 2,000*l*. over and above that settled on Mrs. Smith. Since the death of Mr. Smith the commission on the outward voyages was reduced one-half, namely, to 2½ per cent. He had an agency office also at Preston.—Stephen Burridge, chief clerk to Mr. Smith, proved the above facts, and stated that he had no reason to believe that his income would fall off, but the contrary. He was much respected by the inhabitants of Fleetwood, and his services were in great request as a railway statist. In cross-examination he stated that the deductions from Mr. Smith's income were about 210*l*. for clerks and office rent.—Mr. J. Bray, of Preston, solicitor; Mr. Robins, of Clitheroe, solicitor; and Mr. Main, parliamentary clerk to the Messrs. Bannatyne, of Glasgow, railway solicitors, severally stated that they had availed themselves of Mr. Smith's services before parliamentary committees on railways in 1845, 1846 and 1847; and they were of opinion that 300*l*. was a fair estimate of income from this source.—Mr. Morgan, actuary to the Equitable Life Assurance Company, said he calculated the value of an annuity on Mr. Smith's age of fifty of 1,200*l*. at about 13,000*l*. He calculated it at 4 per cent.— Sir F. Kelly (for the defence) said he had one or two points of law to submit to the Court before the case went to the jury.

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He would submit, in the first place, whether the case of a posthumous child came within the meaning of the Act.—The Chief Baron thought there could be no doubt on the subject after the celebrated decision of the House of Lords, which was given in opposition to the opinion of all the judges. The child was as much *in esse* as if it had been born.—Sir F. Kelly thought that the very fact that the opinion of all the judges had been in favour of the point justified him in submitting it. There was another point to which he wished to direct the attention of the Court, viz., that there was no evidence in support of the allegation of the declaration that Mr. Smith had met his death from want of care on the part of the company. —The Chief Baron said that the fact of the train, instead of going straight on, had run into the siding, showed that there must have been negligence. The company was bound to have some person to take particular care and direct the carriages into the stations. He therefore thought there was a sufficient case for the jury.—Sir F. Kelly then addressed the jury in mitigation of damages. This, he contended, was not the case of a person with a permanent income, but one uncertain in the extreme. He remarked that no evidence had been given to show what Mr. Smith's circumstances were anterior to 1845, and concluded by observing that he thought that three, or at most four years' purchase, would be amply sufficient as compensation.—The Chief Baron having briefly summed up, the jury, after a short deliberation, returned a verdict for the plaintiff, damages, 2,000*l.*, which they apportioned thus—1,200*l.* for the child, and 800*l.* for Mrs. Smith.

RAILWAY ENGINEER.—June 19.—In the INSOLVENT DEBTORS' COURT, Mr. G. Pilkington, the late engineer to the CENTRAL OF SPAIN, appeared to obtain relief from his liabilities.—In reply to questions from the opposing counsel, the insolvent denied that he had ever received so much as 20,000*l.* from the Central of Spain. The whole amount he had received was, as stated in his schedule, 9,350*l.*—Mr. E. H. Lindo was then called, and stated that he had unfortunately been a shareholder in the Central of Spain, and formed one of the committee appointed to investigate the affairs of the concern, which the body of the shareholders considered to have been badly conducted. He had made a copy of the company's cash-book, which showed that insolvent had been paid 12,900*l.* in cash, and 8,000*l.* in shares—that was to say, 4,000 shares were given to him, on which the company paid the original deposit of 2*l.* a share.—The insolvent said he had never received all the sums entered in the cash-book; and as for the shares, he had sold them at prices varying from 5*s.* to 15*s.* a share.—The Court considered that the balance-sheet must be amended, and adjourned the case for that purpose.

Parliamentary Proceedings.

LORDS.

June 27.—*Returns ordered.*—On the motion of the Marquis of LONDONDERRY, the following returns were ordered: return of the names and additions of the provisional directors of the Lancashire and North Yorkshire, with the names of the solicitors, engineers and other officers; return of the provisional directors of the Liverpool, Manchester and Newcastle-upon-Tyne Junction, with their several additions, with the names of the solicitors, engineers and other officers; return of the number of shares allotted to each director or other officer of the above-mentioned companies, and the date or respective dates of each allotment; return of the number of shares registered by each and every of the said parties acting under the Act incorporating and amalgamating the said two companies; return of the various transfers of shares by each or any of the said parties, since the said registration, either by way of purchase or sale, with the market prices of said shares on the date of each transfer; statement of the number of shares now held by the said several parties or any of them; the names of the present directors of the company, and when the same were appointed; copy of the several half-yearly and other reports issued by the directors to the shareholders, and copies of the reports of a committee of investigation appointed the 25th of July 1846, and of another committee of investigation appointed the 8th of February 1848; copies of all correspondence between the directors, or any of them, the solicitors or secretary of the company, and Messrs. Meggison, Pringle and Shum, relative to a certain bill now pending in Parliament for the dissolution of the said Liverpool, Manchester and Newcastle-upon-Tyne; and the abandonment of the railway; that the said last-mentioned bill be not proceeded with until the said several returns be made.

June 29.—*Liverpool, Manchester and Newcastle-upon-Tyne Junction.*—The Marquis of LONDONDERRY moved, pursuant to notice, that a select committee be appointed to inquire into the circumstances connected with the Liverpool, Manchester and Newcastle-upon-Tyne Junction which caused the abandonment of the railway and the dissolution of the company.—Lord BEAUMONT said it was most unusual for landowners to present petitions (which they had just done through the noble marquis) against the dissolution of a railway company. Such a petition should properly come from the shareholders.—The motion was understood to have been agreed to.

COMMONS.

June 26.—*Railways in India.*—Lord MAHON wished to put a question to the President of the Board of Control with respect to the proposed extension of railways to India. He should be glad to know how far that project had been affected by the financial distress prevailing in that country as well as in this; also, what were the lines that had been abandoned, and what prospect there still existed of securing to some portion, at least, of India, the benefit of railway communication.—Sir J. C. HOBHOUSE had to remark that he could not give a very satisfactory answer. A meeting had lately taken place, at which all the circumstances relative to the condition of the proposed railways in India had been stated by the chairman of the board of directors. Railways had been projected by three companies—the Madras, the Bengal and the Bombay. The Madras had dissolved itself, after having found it would be impossible to proceed with its proposed line. With respect to the Bengal, he was sorry to have to state that that company also seemed to be unable to carry out the project it had undertaken. After the period for the payment of its deposits had been repeatedly postponed it could only raise for those deposits a sum of 60,000*l.*, while the required sum amounted to 100,000*l.*; and it further appeared that the company had solicited not only an extension of time for the payment of the deposits, but that it also solicited a guarantee of more than 5 per cent., and a continuance of the agreement for more than twenty-five years. The board of directors had found themselves unable to comply with those demands, so that the project was interrupted for the present. He was happy to be able to inform the noble lord and the house that there were very good prospects of the line of the Bombay being carried into effect. The board of directors had most considerately consented that the time fixed for paying the deposits of that company should be prolonged for four months; and he believed there was every reason to expect that they would be paid before the expiration of that time, and that the project could afterwards be proceeded with. He had only to add that the Board over which he had the honour to preside felt most anxious that as many railways as possible should be constructed, whatever rumours might prevail of a contrary disposition on their parts.

June 28.—*Railway Commission.*—Mr. BANKES said he had given notice of his intention to move for leave to bring in a bill to repeal the Railway Commission Act. On Friday he should ask if the Government would allow him to bring in that bill.

June 30.—Lord J. RUSSELL, in answer, said it was the intention of the Government to oppose the motion for leave to bring in a bill to abolish the Railway Commission, but it was not the intention of the Government to keep up the Commission with Commissioners having salaries.

COMMITTEES ON OPPOSED BILLS.

LORDS.

GROUP 2.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Station approach at Manchester), (Crossing at Sheffield-street, Manchester).—*Decisions.*—June 26.—Preambles proved.

LEEDS CENTRAL STATION.—*Promoters' Case.*—June 26.—Counsel stated objects of the bill.

Opponents' Case.—*Evidence.*—June 27.—Witnesses from the Town Council, &c.

Decision.—June 28.—Preamble proved.

EDINBURGH AND GLASGOW (Amendment of Acts and Branches).—*Decision.*—June 27.—Preamble proved.

COMMONS.

GROUP 1.

NORTH WALES (Dissolution).—*Decision.*—June 27. —Preamble proved.

EDINBURGH AND GLASGOW AND EDINBURGH AND BATHGATE (Amalgamation).—*Decision.*—June 27.—Preamble proved.

GROUP 8.

LONDON AND SOUTH-WESTERN (Exeter and Cowley Bridge Junction).—*Decision.*—June 28.—Preamble not proved.

TAW VALE AND DOCK (Suspended bill).—*Decision.* —June 28.—Preamble not proved.

LONDON AND SOUTH-WESTERN, EXETER AND CREDITON, TAW VALE AND DOCK AND BODMIN AND WADEBRIDGE (Arrangements).—*Decision.*—June 28. —Preamble not proved.

UNOPPOSED.

STRATHTAY AND BREADALBANE. DRUMPELLER. EAST LINCOLNSHIRE (Alteration of Great Grimsby branch). YORK, NEWCASTLE AND BERWICK (Deviation and abandonment of part of the Thirsk and Malton branch). LEEDS AND THIRSK (Harrogate and Pateley branch), (Alteration of levels of the Leeds and Hartlepool). WATERFORD AND KILKENNY (Act Amendment). ARBROATH AND FORFAR (Additional capital). EDINBURGH AND GLASGOW, No. 1 (Branches).—*Decisions.*—June 29.—Preambles proved.

THE ROYAL ASSENT

was last night given to the following bills:—

Aberdeen (Act Amendment).
Bristol and Exeter (Glastonbury Navigation and Canal).
Kendal and Windermere (Act Amendment).
Midland (Wellingborough Approaches).
Norfolk Extension.
North British, No. 1 (Division of Capital).
North-Western (Skipton Diversion).
Vale of Neath.
Waterford, Wexford, Wicklow and Dublin.
York, Newcastle and Berwick (Improvement).

NATIONAL ASSEMBLY OF FRANCE.

June 23.—*French Railway Expropriation.*—The resumption of the debate was commenced by M. MATHIEU (de la Drome), who maintained that the railway lines had originally been conceded by most unjust and profligate partiality. A vast number of deputies in the former Chamber had been connected with the railway lines, and had found it their interest to vote as favourable conditions as possible. Consequently, the State was acting with great propriety in now interfering and putting a stop to the injustice produced by those concessions. Any property in the country, the hon. representative maintained, could be expropriated, could it be shown that there was a real public utility in the case, but it was evident there was decided utility in two points of view; one, because it prevented aristocratic associations of capital, which allowed the railways to prescribe their own terms to the working classes whom they employed; and next there was material utility, because, in years of scarcity, the State, when holding the railways in its own hands, could insure at a very slight expense an ample supply of provisions to every part of the country. What was to prevent the railway companies, he would ask, from realising immense sums of money at the expense of the poor at such moments of difficulty!—[A Voice: How could they do that when the tariffs prevented it?]—But the measure which was proposed to the Assembly would be found of still greater utility, should France be engaged in war. Steam had changed all the tactics of modern warfare. The great force of armies was in the rapidity of their movements, and why should not the State ensure so great an advantage by becoming possessor of all the railway lines?—[A Voice: But they are obliged to carry troops when the State demands it.]—Still it was better that the State should have the power in its own hands. The lines of electric telegraphs which followed the directions of the railways were also to be taken into account. In a short time they would bring all the departments of France, as it were, at the door of the Minister of the Interior. And yet, for all these advantages, it was proposed that the State should be dependent on the companies! The hon. deputy concluded by saying that he considered the bases of the transaction as proposed by the Minister of Finances as perfectly just, and should therefore give the measure his fullest support.—COUNT DE MONTALEMBERT, who spoke at great length, said he would not follow the hon. member who had last spoken in his financial view of the question, but should merely regard it socially and politically. He was decidedly opposed to the measure under consideration, as he considered it a most deplorable one. It was a war declared on liberal principles in the name of Republican ones, and which would be most disastrous to the interests of the Republic. The illustrious philosopher (M. Arago) who had been placed at the head of the Executive Government had himself, on a former occasion, maintained the system of association against governmental monopoly; and M. Garnier Pagès, the brother of their hon. colleague, was of the same opinion. The hon. deputy here read the opinions

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expressed by those gentlemen on the occasions alluded to, and added that he had only brought them forward now as the sentiments of men who supported the true principles of liberty. The hon. gentleman concluded by saying that he regarded the measure as illiberal, unjust and impolitic, as well as an attack on the spirit of association and on property, and in that view he should give it his strongest opposition.

[This debate having been interrupted by the deplorable events of the 23rd ult., and a change of ministry having succeeded, it is not likely to be resumed, except to abandon the scheme.]

RAILWAY CAPITAL.—One of the great causes of error, in investigating the operations of capital in railway investment, evidently arises from the inability to distinguish between circulating or floating capital, and fixed capital; the boundaries of which are, it is true, uncertain and ill-defined, but between which, too commonly, no boundary at all is allowed of. Thus the whole expenditure upon English railways, the whole 109,528,800*l.*, has been by the two great parties of railway economists, though from different motives, put down to the account of floating or circulating capital—a deduction so monstrous, that those who made it ought at once to have hesitated before they adopted it. One side contend that it is an entire sum of a hundred millions of floating capital, or money, as they will have it; the others hold that the hundred millious is the perpetual reproduction of some assumed smaller sum, which has been in constant circulation.—*Irish Wants and Practical Remedies.*

CONTINENTAL LINES.—Some recently published statistics regarding the Continental lines place Germany in the van of those who, during the past year, have most cultivated railway communication. France, at the close of the year 1846, maintained in active operation 1,017 miles, which, with the addition of works completed and opened for public use in the course of the following year, constituted at the end of that period a total length equal to about 1,395 miles. At the end of the year 1846 Germany possessed about 3,096 miles, completed and in operation, and in the course of the following year 795 miles additional were opened; so that at the close of 1847 the total extent in that country amounted to 3,891 miles. Belgium, in December 1846, possessed 456 miles, and in 1847 the completed quantity of new undertakings was 90 miles, making a length in active operation at the end of the last-mentioned year of 546 miles. The length opened in Holland at the close of 1846 was 168 miles; in 1847 only 15 miles additional were completed, so that at the close of that year about 183 miles were altogether in operation. Denmark at the end of 1847 possessed 158 miles in active operation. Switzerland figures for a small extent. In 1846 not more than 3 miles of line were completed. This was increased in 1847 by the opening of about 15 miles of the Zurich and Basle, making the total about 18 miles. In Italy at the end of 1847 the length in operation was 183 miles. In 1846 about 159 miles had up to that date been opened. Hungary possessed at the commencement of the present year 165 miles in active work. At the close of 1846 about half that extent had been completed. It is stated that Russia in 1846 had only 20 miles carried out. In 1847 this amount was increased to 51 miles. In the kingdom of Poland 159 miles were completed by the close of 1846. In 1847 a further extent of 54 miles was accomplished, making the total length 213 miles.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ½ yr. ½ ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since Jan. 1* 1848	Since Jan. 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	June 25	—	678	130	808	674	660	18,437	17,385	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 24	16850	—	—	4,197	—	—	—	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 24		—	—	937	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 22	10465	804	159	963	898	970	18,922	20,198	21,787	35½	35½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 27		—	—	1,048	976	1,296	22,867	22,002	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 24	—	702	299	1,001	886	—	20,985	11,650	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 25	—	—	—	566	—	—	12,778	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire..	8	— 25	—	789	366	1,125	822	—	26,165	17,947	23,000	31	24
8,677,936	1,294,305	9,883,859	6½	4	Eastern Counties and Norfolk	9	— 25	—	9,820	5,990	15,810	13,619	10,347	341,179	301,055	355,844	295	264
832,563	212,990	979,926			Eastern Union	10	— —	—	—	—	—	1,036	395	—	24,940	28,699	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 24	20791	—	—	3,316	3,227	3,011	85,074	86,674	99,148	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 24	25881	1,091	415	1,506	—	—	28,135	—	—	48½	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 24	17110	1,120	994	2,114	2,617	2,115	52,583	59,443	70,858	64	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 24	17173	853	385	1,238	1,306	1,076	26,171	27,239	34,399	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 24	—	1,874	466	2,340	1,725	—	54,145	32,286	47,464	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 25	—	17,056	4,866	21,922	21,551	20,592	479,070	468,569	522,727	286½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 24	2955	153	40	193	193	—	3,316	—	4,398	10½	—
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 23	6858½	1,696	432	2,128	1,436	—	29,662	—	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 24	—	—	—	11,179	10,205	8,700	234,859	222,929	249,208	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 25	—	32,370	‡13,136	45,506	45,363	41,342	992,216	999,247	1,219,923	428	378
1,083,113	188,880	1,241,061	1⅛	1⅛	London and Blackwall ..	21	— 25	69908	1,244	23	1,267	1,364	1,334	22,335	23,825	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 24	56200	8,488	1,490	9,978	9,157	7,508	200,190	174,241	254,806	161½	137½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 25	—	7,952	1,927	9,879	9,231	8,021	200,964	184,504	242,754	191	188
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen..	24	— 24	—	93	45	138	116	—	3,553	—	3,290	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 27	—	—	—	2,735	1,942	1,685	58,125	50,611	60,617	62	46
167,584	261,447	440,851			Maryport and Carlisle	26	— 25	3117	266	235	501	667	—	13,470	14,805	16,397	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 24	—	—	—	21,179	20,431	17,710	498,872	473,264	574,969	422½	372½
—	—	725,332		Int 4	Midland Great Western (L) ..	28	— —	—	—	—	—	—	—	—	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	— 24	—	1,045	1,193	2,238	2,320	2,011	51,889	55,260	60,410	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 24	—	1,287	835	2,122	1,705	768	49,873	38,641	63,495	81	75
,020,000	200,000	1,144,810			Scottish Central	31	— 24	8590	656	94	750	—	—	—	—	—	45	
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 25	4785	325	325	650	326	—	15,269	9,667	14,114	21	17
1,219,585	407,200	1,609,071			South Devon	33	— 23	13714	1,552	66	1,618	779	495	26,195	13,645	23,563	50½	20½
6,784,092	334,100	6,932,181	6½	6½	South-Eastern	34	— 24	92153	7,480	1,554	9,034	8,958	8,560	195,381	186,930	260,190	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	— 24	—	—	—	1,573	1,381	1,233	44,067	35,614	43,321	38	38
484,684	200,000	684,684	4⅜	4⅜	Ulster	36	— 26	11762	463	275	738	746	542	19,524	20,726	20,623	36	25
101,123	47,574	147,095	4¼	4¼	Whitehaven Junction	37	— 25	4568	158	41	199	209	—	4,505	—	5,598	12	—
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 24	—	6,400	7,456	13,856	11,775	8,205	277,907	219,500	303,923	242½	206½
2,632,236	1,061,928	3,799,297	10	10	York and North Midland.. ..	39	— 24	29769	4,375	3,959	8,334	7,038	5,894	187,624	148,734	225,083	230½	164
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 25	—	—	—	1,686	504	—	24,077	—	18,552	75½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 23	9467	—	—	1,210	1,390	—	†7,763	—	—	57½	57½
—	—	—			Marseilles to Avignon	42	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	— —	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	— —	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— —	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— —	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	47	— —	—	—	—	—	—	—	—	—	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— —	—	—	—	—	—	—	—	—	76,986	59½	—
1,176,000	604,100	—		1⅛	Strasburg and Basle ..*(monthly)*	49	— —	—	—	—	—	—	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	50	— —	—	—	—	—	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26½.

3. Open to Bangor, 59¾ miles.

7. Lynn to Ely, 26½; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 14.

9. Main line, London to Brandon, 83½ miles; London to Colchester, 51½; Ely to Peterboro', 29½; Cambridge to St. Ives, 19½—12½ belong to this company, the remainder to the East Anglian; St. Ives to Wisbeach, 23½; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

15. Opened from Dublin to Maryborough, 110¼ miles.

16. Main line, London to Bristol, 118½ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Tiverton branch 5; Clevedon branch, 4; Swindon to Cheltenham, 49; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

19. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 10; Preston and Wyre, 26¼; Oldham Extension, 14; Heywood branch extension to Bury, 3; and Wakefield, Pontefract and Goole, 27 miles.

20. Main line, London to Liverpool, 210½ miles; Coventry Station to Leamington, 9½; Blisworth Station to Northampton and Peterboro', 47¾, Cheddington Station to Aylesbury, 7; Bletchley to Bedford, 16; Chester to Crewe, 22; Crewe to Manchester, 31; Manchester to Newton Junction, 16½; Bolton to Kenyon, 9½; Huddersfield to Cooperbridge, 3½; Macclesfield branch, 9; Trent Valley, 45 miles.

22. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; and Horsham branch, 8½ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 24; Southampton to Dorchester, 59; Woking to Guildford, 6; Wandsworth to Richmond, 6; and Chertsey branch, 3. Capital account, 2,896,918*l.* New lines, 3,431,062*l.*

25. Main line, Ardwick to Sheffield, 40½; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

27. Main line, Rugby to Leeds, 122½ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 41½; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 2½; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9½; Melton to Stamford, 25, Stamford to Peterborough (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12½.

28. Open to Enfield and the Hill of Down, 36¼ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.

32. Open from Chester to Ruabon, 15 miles, & 6 of mineral branch.

33. Opened from Exeter to Laira, 5¾ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 8¼ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¼ miles; Durham Junction, 4½; Pontop and South Shields, 9¼; Brandling Junction, 2¾; Great North of England, with Richmond branch, 57½; Durham and Sunderland, 12½; Boroughbridge branch, 6½; Newcastle and Berwick line, 63; North Shields and Tynemouth branch, 7½; Bedale branch, 5¼ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

39. Main line, York to Leeds, 31 miles; Scarborough branch, 42½; Whitby branch, 24; half of Hull and Selby, 15½; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 23; and Filey to Bridlington, 12¾ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of Jan. to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ A deduction of 3,054*l.* has been made for collection and delivery. Last year no deduction was made.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRISDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	York	Hull
50	All	Aberdeen	21	20½	21	20		..	22½ 21	..	..	..
20	3½	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		22⅜	23½	..	23	..	23½ 22½	22	23	..
20	10	Birm. Wolverh. & Dudley		..		13⅜	13⅜	13½	13½	12½	13½	..
13⅜	12½	Birm. Wolverh. & Stour Val.		..		..		..	9½	8⅜	..	..
25	23	Bolton, Blackbrn & W. Yrks		..		..		..	10	..	..	..
25	10	— Bikbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		3	3⅜	..	.. ..	..	..	..
100	85	Bristol & Exeter		..		55		..	.. ..	..	..	..
33½	25	— New ½-Shares	14⅜	..	14	..		..	14½	14	..	..
17½	12½	Buckinghamshire	10½	10		10⅜		..	.. ..	..	..	..
50	All	Caledonian	29½	29	29⅜	29½	30½	30½	31 28	29	29½	..
25	6¼	— ½-Shares		..		..		..	.. ..	..	..	..
50	42½	Chester & Holyhead		..		20	20½	19½	23½	24½	..	..
15	All	— Preference		..		..		..	.. ..	..	..	..
60	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	43 ..	..	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	13⅜	13⅜	14	14	14	14½	14½ 14	13⅜	13⅜	..
10	2½	— New, gua. 6 per cent.	3	3	3½	3	3½	3½	3	3	2⅜	..
6¾	All	— Extension 5 p. ct. No. 1		..		..		..	6½	..	..	..
6¾	,,	— Ditto No. 2		..		6⅜	6⅜		6½	6½	..	..
50	,,	— (N. & East.) (5 per ct.)		..		51		49½	49	..	49	..
12½	,,	— — ½-Shares		..	12½	..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..	6½	..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		17½	.. ..	..	..	..
20	10	— Ditto		7½	7½	..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..	6½	..		..	7 6	..	..	..
18	,,	— (Ely & Huntingdon)		..	4½	..		..	4½ 4	..	..	..
3½	,,	— Ditto Pref.	3	3	3	..		3	3⅜ ..	..	..	..
25	,,	East Lancashire		*17		..		..	18 17½	18	17	..
25	17	— New		*8½	9½	..		..	9⅜ 9	9½	9	..
6¼	All	— New ½-Sh. (Preston Ex.)		*4		..		..	4½	4½	..	..
25	20¼	East Lincolnshire	19½	20⅜		..	20⅜	..	19½ 20	20	..	..
50	All	Edinburgh & Glasgow		..	43½	44½		..	43 43	43	..	..
25	15	— ½-Shares		..		..		..	11½ ..	..	..	..
12½	All	— ¼-Shares		..		11½		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	18½ ..	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½ 15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5½	5⅜	5½	5½	5½	+5½	.. ..	..	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		230		..	230	..	228 229	..	230	..
40	15	— New		..		..		..	63	..	63	..
30	All	— New £30 Shares		..		..		..	67	..	68	..
15	11¼	— New £15 Shares		..	28¼	..	28	..	26½	..	27½	..
50	40	Great Southern & West. (L)		20⅜		21½	20⅞	..	23 20	..	..	..
100	90	Great Western	82½	82½	85½	85½	85½	85½	89 84	84	..	..
50	All	— ½-Shares		47		..	48	..	49½ 48	..	..	..
25	17½	— ¼-Shares		14	15	14½	15	14½	14½ 14½	..	..	..
20	All	— Fifth-Shares	19	19½	19	19½		19½	21 18½	..	..	..
17	9½	— New		..		7⅜		7½	7½	..	..	..
30	26	Huddersfield & Manchester		..		..		..	18½	18	18½	..
10	9	— Extension		..		..		..	6½	6⅜	6	..
50	All	Hull & Selby		97½		..		..	98	98	98	..
25	,,	— ½-Shares		..		..		49½	49	48	48	..
12½	,,	— ¼-Shares		..		..		..	22½	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		4⅜		..	4	..	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	15 10	10	..	..
100	86	Lanc. & Yorks. (late M. & L.)		*72		..	71½	73	73 72	71	70	..
50	43	— ½-Shares		*35½		..		..	35½ 35½	35	35	..
25	17½	— ¼-Shares		*13		..		..	13½	13	13	..
20	9	— Fifths		*7	6⅞	..	7	7⅛	7 7½	7	6½	..
32	13	— Thirds		..		5⅜		6	6 5⅝	5⅝	5⅝	..
6¼	All	— Sixteenths		..		..		..	5½	5½	4⅜	..
10	2½	— New, gua. 6 per cent.	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	.. ..	..	..	..
50	38	— (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	28 26½	26	..	..
50	All	— ¼-Sh. (late Wd. P. & G.)		..		..		..	43	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	79½ 77½	77½	..	..
20	6	— West Riding Union		..		..		..	.. ..	..	..	..
25	All	— Preston & Wyre		33½	34	..		..	34½	33½	..	..
12½	9	— — ½-Shares, A		..	12⅜	..		12½	12½ 12⅜	12⅜	..	..
50	All	Lancaster & Carlisle	51	..	52	..	50½	..	51	52	52	..
16⅔	10	— New Thirds		..		..		..	10½	..	..	..
50	47½	Lancaster & Preston		..		..		..	37⅜ 36½	34½	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	12½	..	..	..
12½	7½	— New ½-Shares		..		..		..	9⅜	..	..	..
50	All	Leeds & Bradford		..	88½	89½	89½	..	87	88	88	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37½	35⅜	35½	..
25	22½	— Branch ½-Shares		..		..		..	16⅜	..	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		..		..		..	22½	22½	22	..
50	26	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	York	Hull
arr.	13½	London & Blackwall	4½	4⅜	4⅜	4⅜	4⅜	..	.. ..	..	..	..
6¾	All	— New, No. 2		..		..		4½	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	29½	29½	30⅜	30⅜	30⅜	31	31 30	30	30½	..
50	40	— Consolidated Eighths		..		..		..	18	18	..	..
9	All	— 5 per ct. guaranteed		..	8	..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..		..	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.		..		2½	2½	2⅜	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	16½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	116⅜	117⅜	120	119½	120	120½	122 119½	119	118	..
25	2	— ½-Shares (New)	2⅜	2⅜	2⅝	2⅝	2⅜	..	2⅝	2⅝	..	..
20	2	— ½-Shares		6⅜	6⅜	6⅝		6⅜	6½	6½	..	..
40	20	— £40 Shares, L. & M.		..		..		..	28 26½	26	..	..
10	7½	— ½-Shares, A, ditto		..	9	..		..	9 8⅜	8⅜	..	..
10	7½	— ½-Shares, B, ditto		8⅜					9 8⅜	8⅜	..	..
10	7½	— ½-Shares, C, ditto	2⅜	2⅜	3	3⅜		..	3½ 3⅜	3⅜	..	..
10	1	— ¼-Shares, C, ditto		..		..		..	.. ..	..	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western		45½	45⅜	45½	45½	45⅜	47 46½	46	44	..
50	42½	— New Shares		32½	32½	..		26	35	31½	..	..
40	34	— New		..		..		..	43	41	..	..
50	All	— Consolidated Tenths		..		42½		..	33	..	..	..
40	,,	— Consolidated Tenths		..		..		..	.. ..	..	..	..
16⅔	10	— Thirds	6⅜	6⅜	6⅔	..		..	6½ 6½	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23 23½	..	..	..
20	4	M'chesterBuxton & Matlock	⅛	⅛		..		⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	58 57	56½	58	..
25	13	— ½-Shares, No. 1		..		..		..	7⅝ 7⅛	7⅛	7⅜	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	7½	— Preference		..	7½	..		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	8	8	7	..
50	30	— Great Grimsby		..		..		..	.. ..	..	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	96½	97½	99	99½	99½	100⅜	99½	99	98	..
50	15	— New	7⅞	7⅞	8⅛	8		8⅜	7⅞	7⅞	..	..
Stk.	100	— Birmingham & Derby		..		73⅜	73⅜	..	74½ 73½	71	72	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	116	117		..		..	119½	118	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11¼	— Ditto		..		..		..	16⅛	16⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..		..		..	.. ..	..	..	..
100	All	Newcastle & Carlisle		..		..		..	109 106	109	..	..
25	All	— New ½-Shares		..		..		..	27½ 27	..	..	..
25	20	Newmarket		..		..		9⅛	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		65		..		..	68	64	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British		21⅜		21½	21½	..	23 22	21½	21½	..
12½	,,	— ½-Shares		9		..	9⅜	..	9½	9	9	..
8½	4½	— ¼-Shares	2½	2½		..		..	2½	2⅜	..	..
6½	6½	— ⅛-Shares		4½		..	4½	..	5½ 5	4⅜	..	..
6½	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	9⅝ 9½	9½	9½	..
20	12½	North Staffordshire	9½	9½	9½	9⅜	9⅜	9⅜	9⅝ 9½	..	..	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		..		..	27½	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..		6½	6⅜	..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central	24½	..	24½	24½		..	24½	24	24	..
25	,,	Scottish Midland		..		..		..	21	21	21	..
15¼	8	Shrwsbry. & Birm. Class A		2⅜	2⅜	..	2⅜	..	3⅜ 2⅜	2⅜	2⅜	..
9½	5	— Class B		..	1⅜	..	1⅜	..	1⅜	1⅜	1⅜	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14½	14½	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference		..		..		10⅜	.. ..	..	..	..
20	4	Shropshire Union	1	1		1		..	.. ..	..	..	..
50	45	South Devon		..	15	..		15	23	..	..	..
arr.	33⅜	South-Eastern (Dover)	23	23½	23⅜	23⅜	23⅞	24	24 22⅜	23⅜	23½	..
32	24	— New *iss. at* 16 *dis.* No. 1		..		..		..	14½	13	..	..
33½	22	— Ditto 16½ *dis.* No. 2		..		..		..	11⅜ 12	11	..	..
30	25	— Ditto 20 *dis.* No. 3		14½	15½	..	15⅜	..	16 15½	15	..	..
10	8⅜	— Ditto ditto No. 4	5½	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	..	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	23	South Wales	6	7	6⅜	..	6½	6⅜	8	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	10½	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.	18⅜	..	19		..	..	21½	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		31		32	31½	31½	.. ..	..	31	..
25	15	— New No. 1		16⅞	16½	17½	17⅜	17½	17⅜ 17	16½	16½	..
25	8	— Preference		8⅜	..	8⅜	8⅜	8⅜	.. 8⅜	8½	8⅜	..
25	All	— Newcastle & Berwick	29⅜	29½	29⅜	30	30½	..	30½	29	29½	..
25	10	— New No. 2	10½	10⅜	11	11		..	11 10⅞	10½	11	..
Stk.	100	York & North Midland	131	134	131	132	134		137	..	..	..
25	10	— Preference	12½	..	12½		‡12⅜	..	13½ 13	12½	12½	..
25	All	— E. & W. Riding Ext.	30½	..	30	30½	30½	30⅜	30½	30	30	..

* *Ex New Shares.* ‡ *Ex Interest.* † *Ex Dividend.* *Settling Days*, July 15, 17—29, 31.

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SHARE LISTS *continued*—(**Foreign Lines**)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6	5⅛	6	6⅛	..	6⅛	.. ..	..	..	.
20	16	Central of France	..	..	..	..	..	..	6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	3	..	..	..
163⅜	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	¼	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	2½	..	1⅛	2	2	.. ..	..	..	..
20	16	Northern of France	4½	..	..	..	4½	..	6⅜	7	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	..	..	..	2½ 1½	1½	..	..
20	4⅜	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	..	..	..	..	..	3	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	22	21	..	..
20	,,	Paris & Rouen	15½	14⅜	..	..	16	..	15	14½	..	..
20	8	Paris & Strasburg	2⅜	..	..	..	..	..	2	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	..	7½	7	..	..
20	,,	Sambre & Meuse	2⅜	2⅜	2⅜	2⅜	2⅜	..	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	1	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	190 92	189 91	189 91	189 91	189 91	189 91
3 ℔ Cent. Red..	83⅛ ⅜	83⅜ ½	83¾ ⅛	84 ⅛	84⅛ ½	84⅛ ⅜
3 ℔ Cent. Cons.	Shut	..	..	..	..	..
3½ ℔ Cent.....	84 ½	84½ ½	84½ ⅝	84½ ⅜	84⅝ ⅜	84¾ ⅞
Long Annuities	8⅜	8⅝	8⅝ ¼	8⅝ ⅛	8⅝ ⅜	8⅝ ¼
India Stock	Shut	..	..	..	..	..
India Bonds....	17s 20p	16s 20p	16s 20p	16s 20p	16s 20p	17s 22p
Exchequer Bills	37s 40p	39s 41p	38s 41p	38s 41p	38s 41p	37s 40p
Cons. for Acct.*	83 ½	83⅜	83⅜ ⅞	83⅜ ½	83⅜ ½	83⅜ 4½

* For account, July 14. † *Ex Div.*

London Stock Exchange, June 30.—The share-market has experienced a decided change for the better during the last two days. There has been more business transacted, and on improved terms. The inquiry for preference shares and stocks has increased, and some very large operations have been effected in the Lancashire and Yorkshire guaranteed 6 per cent.

Liverpool, June 29.—Our market has somewhat recovered from the depression caused by the state of affairs in France, and to-day prices generally are higher, and the demand for good stocks is greater than the supply. SUDLOW, Brothers.

Manchester, June 29.—We have experienced some fluctuation in our share-market during the week; but no great amount of business has been transacted, and present prices are but little better than last week's quotations. SAM. GRINDROD.

Birmingham, June 29.—The market has been dull during the week, without, however, much disposition to press sales, and to-day prices have somewhat improved. North Staffords were done at 2⅜ dis. W. BANKS.

York, June 29.—The market is firmer, but few shares are passing hands at the present quoted prices. GRAYSTON & EARLE.

Hull, June 29.—The events of the week in France have disturbed the share-market, but it is now more tranquil. The public are taking small amounts of stocks for investment, but not speculatively. Local stocks remain unaltered. The nominal rates are those of last week, there not having been sufficient business to vary the quotations except in a slight degree. FLINT & TOOTAL.

Newcastle-upon-Tyne, June 29.—Railway business was a little more active yesterday, but to-day it has resumed its ordinary quiet tone. A good deal of stock is in the market, but owners do not force sales. There is little or no speculative business; indeed, buying orders are few, but there are some parties who take the opportunity of the low prices to quietly cull amongst the favourite lines. Shares this evening leave off firmer. W. FORDYCE.

Glasgow, June 29.—The dealing in this market has been principally confined to Ayr, which dropped to a low point on the 26th inst., chiefly owing to the Paris news. On Tuesday, however, and since, there has been a marked rise in this stock, and the different classes of it continue in demand. There is very little doing in the other lines. The following are to-day's latest prices:—Aberdeen, 20; Caledonian, new, ⅛; Glasgow and Ayr, 72; ditto, guaranteed, 102½; ditto, halves, No. 1, 78; ditto, No. 2, 7½; North British, thirds, 2⅜. BUCHANAN, AITKEN & Co.

The insurrection in Paris, which has inflicted such dreadful sacrifices on the whole population of that ill-fated city, has necessarily put a stop to all transactions on the Bourse, and deprived us of our usual weekly returns of prices and the traffic of the French lines, with the exception of the Amiens and Boulogne. The Bourse has been closed during the whole of the week. We can only hope that, now that the crisis has passed, affairs will take a more favourable course for the future.

RAILWAY PATENTS.—Amongst those lately enrolled Fielder's Improvements in Iron Beams or Girders are noticeable. The improvements described relate, firstly, to the construction of beams or girders, composed partly of malleable iron and of cast iron, which the patentee terms "compound girders or beams." The lower, or tension flanges, are made wholly or partly of malleable iron, while the centre ribs and upper, or crushing flanges, are wholly or partly of cast iron, according to the duties they may have to perform. For instance, the lower flange may be made of or strengthened by the addition of malleable iron, and the centre rib and upper flange remain of cast iron; or the upper and lower flanges may be of or strengthened by the addition of malleable iron, united to the centre cast-iron rib, and further strengthened, when exposed to vibration, by angle iron; or the perpendicular ribs may be also composed of malleable iron, when exposed to violent concussions. The malleable iron is united to the cast iron by hot rivetting, and, in all cases, in such proportion that it shall be able to support, alone, the estimated weight to which the whole girder may be subjected, and so prove efficient, in case of fracture of the cast-iron portion. Secondly, in the application of the preceding principle of construction to the strengthening or repairing of existing beams or girders, with such variations of detail as the particular case may suggest. Thirdly, to the construction of beams or girders composed entirely of malleable iron, in which cases the flanges are united to the centre rib by angle iron, the coupling-joints headed, and the whole fastened together by hot rivetting.—We also observe Heaton's Improvements in Locomotive Engines, which consist in the application of counter-balance weights, moving in an opposite direction to the pistons of the steam cylinders, in order to prevent the oscillation and uneasy motion to which locomotive engines have hitherto been subjected. The mode of applying those counter-balance weights preferred by the patentee, but to which he does not confine himself, is as follows:—On each end of the axle of the driving-wheels is placed a crank, to which is united a connecting-rod, attached at the other end to the counter-balance weight, which is suspended between two rods, so as to swing readily to and fro, or held between fixed guide-rods, to admit of its sliding easily. The position and arrangement of the counter-balance weight in respect to the pistons should be such that they should always move in the direction opposed to that of the latter, and should, moreover, be equal in weight to that of the pistons and gear for working them.

IRON TRADE.—*Glasgow, June* 23.—Large parcels of pig iron were offered, but no buyers appeared at 43*s.* per ton. Much less must be taken just now, though a few small lots brought 43*s.* cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BELGIAN EASTERN JUNCTION.—July 5. London Tavern.
BIRMINGHAM AND OXFORD.—July 3. Birmingham, at 1.
CHARLEROI AND ERQUELINES.—July 4. Brussels, at 12.
LIVERPOOL, MANCHESTER AND NEWCASTLE-ON-TYNE.—July 6. London Tavern, at 12.
LONDON AND GREENWICH.—July 4. Coleman-street, at 1.
LOUVAIN A LA SAMBRE.—July 10. Brussels, at 12.
SAMBRE AND MEUSE.—July 19. London Tavern, at 1.

DIVIDENDS.

ARBROATH AND FORFAR.—5 per cent. on the guaranteed stock, and 3 per cent. on the other stock.

CONTRACTS.

GREAT NORTHERN.—20 first class, 40 second class and 40 third class carriages; 20 luggage-vans, 6 horse-boxes and 6 carriage-trucks, July 5. Works between Copenhagen Fields and King's Cross, July 24.
SHREWSBURY GENERAL STATION.—Turntables, switches, crossings, tanks, &c., July 4.
SHREWSBURY AND WELLINGTON.—18,000 sleepers, July 3.

CALLS.

AMBERGATE, NOTTINGHAM AND BOSTON.—10*s.* due June 19.
BELFAST AND BALLYMENA.—2*l.* 10*s.* due June 28.
BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due July 1.
BIRKENHEAD, LANCASHIRE AND CHESHIRE.—2*l.* 5*s.* on the 31*l.* shares, due June 16.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the Blackburn, Darwen and Bolton shares, due July 12.
CALEDONIAN.—2*l.* 10*s.* on the half-shares, due July 1.
CHARLEROI AND ERQUELINES.—1*l.* due July 10.
CHESTER AND HOLYHEAD.—5*l.* due July 21.
CORK AND BANDON.—1*l.* 5*s.* due July 10.
DEMERARA.—2*l.* 10*s.* due June 30.
DUBLIN AND BELFAST JUNCTION.—2*l.* 10*s.* due July 1.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* July 17.
EAST AND WEST YORKSHIRE.—2*l.* 10*s.* due July 18.
EAST LANCASHIRE.—2*l.* 5*s.* on the 6 per cent. preference quarter shares, due June 30.
EASTERN UNION.—2*l.* 10*s.* on the class B shares, due July 10.
GREAT NORTH OF ENGLAND.—10*l.* on the 40*l.* shares, due June 12.
GREAT SOUTHERN AND WESTERN (L).—2*l.* 10*s.* due June 10, and 2*l.* 10*s.* due July 10.
GREAT WESTERN.—3*l.* 10*s.* on the 25*l.* and 17*l.* shares, both due July 5.
JAMAICA.—5*l.* on the new 50*l.* shares, due July 15.
KILLARNEY AND VALENTIA.—10*s.* due June 30.
LANCASHIRE AND YORKSHIRE.—4*l.* on the 100*l.* shares, and 3*l.* on the 25*l.* shares (Manchester and Leeds proper), due June 15; and 2*l.* 10*s.* on the new guaranteed 6 per cent. shares, June 30; and 10*s.* on the Preston and Wyre "A" half-shares, due July 1.
LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the half shares, due June 12.
LEEDS AND THIRSK.—4*l.* on the extension shares, due July 1.
LONDON, BRIGHTON AND SOUTH COAST.—2*l.* on the new 5*l.* 6 per cent. shares, due July 8.
LONDON AND NORTH-WESTERN.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5; and 2*l.* on the Huddersfield and Manchester 30*l.* shares, due July 10. (Leeds and Dewsbury section), 2*l.* 10*s.* on the 50*l.* shares, Leeds and Dewsbury stock, due July 17.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the new third shares, due June 30.
LOUVAIN A LA SAMBRE.—10*s.* due July 1.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on the Sheffield and Manchester 25*l.* preferential shares, and 2*l.* 10*s.* on the new 10*l.* preference shares, both due July 1.
MANCHESTER AND SOUTHPORT.—2*l.* 10*s.* due July 10.
MIDLAND.—5*l.* on the 50*l.* shares, 2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* 6 per cent. Bristol and Gloucester shares, and 5*l.* on the Erewash Valley shares, all due July 1; and 5*l.* on the new 50*l.* shares, due July 7.
MIDLAND GREAT WESTERN (I.).—2*l.* 10*s.* on the 50*l.* and on the 25*l.* shares, both due July 12.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.* due July 15.
NEWCASTLE AND CARLISLE.—20*l.* on the new 100*l.* shares, due July 1.
NORTH BRITISH.—1*l.* 10*s.* on the third shares, due June 29.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due June 10.
SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, due July 15.
SHREWSBURY AND HEREFORD.—1*l.* due July 1.
SLIGO AND SHANNON.—2*l.* due July 12.
SOUTH-EASTERN.—5*l.* on the 30*l.* shares and on the 33*l.* 6*s.* 8*d.* shares, both due June 5.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due June 15.
STIRLING AND DUNFERMLINE.—2*l.* due June 5.
TOURNAY AND JURBISE AND LANDEN AND HASSELT.—2*l.* due July 1.
WEAR VALLEY.—1*l.* 10*s.* on the 25*l.* shares, due June 10.
WEST FLANDERS.—5*s.* due June 21.
WHITEHAVEN AND FURNESS.—2*l.* due July 10.

TRANSFER BOOKS CLOSED.

GREAT SOUTHERN AND WESTERN (I.).—From July 1 till 31.
LONDON AND GREENWICH.—Till July 4.
MIDLAND (50*l.* stock).—Till July 15.

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TO CORRESPONDENTS.

A. P. has put a question which is unanswerable.

E. F.—The notes of suspension were presented at the instance of the London and North-Western.

R. E. M., Hertford.—Yes; previously to the issuing of the warrants.

A. J., Dublin.—Mr. Taylor, the secretary, can best inform you.

RECEIVED: A LONDON SHAREHOLDER.—P.—D.M.—E.S.

THE

Railway Chronicle.

LONDON, SATURDAY, JULY 1.

At the annual meeting of the LANCASTER AND PRESTON there was no final decision announced of the Chancery suit between the shareholders of the railway and the canal, though the chairman stated that the amount in hand would more than cover the expected expenses. The Report, which declared that the revenue account would be found much as usual, was adopted.

The shareholders of the LOUVAIN A LA SAMBRE received the Report from the directors, announcing the forced suspension of the works, through the commercial distress. The Belgian Chambers have granted an extension of the time until May 1851, and the directors say they require about 40,000*l.* for the completion of the line. As no definite suggestion was made as to how this sum should be raised, the meeting was adjourned for three months.

The following is the business of the COMMITTEES of both Houses carried on during the past week. In the LORDS—*preambles proved:*

Arbroath and Forfar (Additional capital).
Drumpeller.
East Lincolnshire (Alteration of Great Grimsby branch).
Edinburgh and Glasgow, No. 1 (Branches).
Edinburgh and Glasgow (Amendment of Acts and branches).
Leeds Central Station.
Leeds and Thirsk (Harrogate and Pateley branch), (Alteration of levels of the Leeds and Hartlepool).
Manchester, Sheffield and Lincolnshire (Station approach at Manchester), (Crossing at Sheffield-street, Manchester).
Strathtay and Breadalbane.
Waterford and Kilkenny (Act Amendment).
York, Newcastle and Berwick (Deviation and abandonment of part of the Thirsk and Malton branch).

In the COMMONS—*preambles proved:*

Edinburgh and Glasgow and Edinburgh and Bathgate (Amalgamation).
North Wales (Dissolution).

Not proved:

London and South-Western (Exeter and Cowley Bridge Junction).
London and South-Western, Exeter and Crediton, Taw Vale and Dock and Bodmin and Wadebridge (Arrangements).
Taw Vale and Dock (Suspended bill).

Dr. Johnson was wont to say he had as soon a man should knock him down as talk of the second Punic war. The same dread seems to pervade the railway authorities and the Legislature whenever the gauge question is brought forward. The golden opportunity, when a definitive settlement was practicable, has been suffered to pass, and the matter now drags on with every appearance of never being settled at all. In the recent debates, Mr. Labouchere declared himself bewildered, and did not appear to derive much consolation from the confident, off-hand assertion of Mr. Muntz, who referred triumphantly to the working of the double gauge between Cheltenham and Gloucester as a satisfactory solution of this much-vexed question. Now, we really think the line so boldly instanced is no criterion whatever; and Mr. Hudson, no mean authority, holds the same opinion. The distance is only six miles, or thereabouts—there are no intermediate stations, there is consequently no multiplication of points which there must be on a longer line; and this bit is worked with great caution and at only moderate speed. So far certainly the system itself has occasioned no accidents, but the risk on a greater extent must inevitably be increased, and we defy either Mr. Brunel or Mr. Saunders to prove the contrary. Shareholders are surely entitled to look for a probable remuneration, and before embarking in such gigantic experiments they ought to consider how it can be possible, at a time when the most cheaply worked rails are complaining, for them to make a profit under such an outlay as must inevitably be entailed upon their proceedings with the additional cost of a double gauge. No doubt they may run opposition to mutual disadvantage, but the grand element of success—cheapness in construction and working—will be obliterated, and the public, who were to have been the great gainers, will have to pay for this insane rivalry, which to the companies will cause an immense loss, and must then be followed by a compromise. Has not the anticipation of such a state of things had some share in lowering the prices of both the great rival lines? What an amount has already gone in legal expenses alone, and to what a fearful abyss is this contest leading the combatants! It would surely be more prudent in the Great Western, before attempting to extend their dominion, to finish the undertakings to which they are already committed. We can hardly fancy, with the South Wales on their hands at its present discount, besides two or three other snug things, that the public will be very ready to come forward with money for enterprizes which may turn out equally disastrous; but the policy of this company has always been a bold one, and we do not doubt they will make the attempt.

From our official returns it appears that the amount of traffic for the last week, on 3,877 miles of railway, was 216,820*l.*, thus accounted for:—119,724*l.* for the conveyance of passengers only, 44,347*l.* for the carriage of goods, and a remainder of 52,749*l.* for passengers and goods together, not respectively apportioned; being an increase of 39,986*l.* over the corresponding week of last year, when the mileage was 3,025. The average earnings per mile were 56*l.*, whilst in 1847 they were 58*l.*

RAILWAYS IN INDIA.

We last week published a summary of the debate on this question at the quarterly Court of Directors, when it was stated by the CHAIRMAN that one company only survived out of the three projects originally brought out, namely, the BOMBAY; and the extension of time allowed to make the deposit of 30,000*l.*, required by the India Board to insure the guarantee, having expired on Saturday last, we are glad to find that the money was provided in time and deposited on that day. There is now no doubt the scheme will be forthwith carried out, and which may eventually induce fresh companies to come forward for the other two presidencies. On this subject, Lord MAHON asked a question of the President of the Board of Control on Monday night in the House of Commons, and Sir J. HOBHOUSE, in answer, referred his lordship to the statements above alluded to.* At the time of the publication by an Engineer of a pamphlet bearing the title at the head of this notice, we gave extracts from it, with an accompanying commentary;† and as the subject is now revived, we may again have recourse to it for one or two passages. The following relates to the expenditure and the means of providing for the people to be employed in the construction of the line:—

It may be expected that most of the money invested in railway works in India will eventually find its way back to this country for the purchase of manufactures; but it is not so obvious that any sudden abstraction of a large sum of money would not give rise to serious embarrassment. Fortunately, however, the peculiar conditions involved in the formation of Indian lines are such, that the exportation of any large quantity of bullion may be dispensed with. As far as regards the iron and the engines, it is clear that no export of bullion is involved in the purchase of them: and the only other large expenditure against which it is necessary to provide, is the labour of the natives employed in the formation of the railways. Now it appears very clear, from the peculiar habits of the Indian people, that the whole of these native labourers must be supplied with food and clothing by the railway companies. The natives of the country villages would not sell their corn on any terms, as they would thereby be reduced to starvation themselves; for such are the difficulties of transport in India from the badness of the roads, the heat of the climate, the absence of bridges over the rivers and other impediments that there may be, and often has been, a famine in one part of the country—when mothers, even for a mouthful of food, have been driven to sell their children—and unbounded plenty not many miles distant. It will be necessary therefore for the railway companies to collect grain and other articles of consumption in depots along the line of country the railways traverse; and it does not appear impossible so to arrange that this grain shall for the most part be paid for in manufactures. If then this be done, and the labourers are paid in part upon the truck system—under such precautions, however, as would prevent it from becoming a grievance—it does not appear probable that any considerable export of bullion from this country would be necessary. The railway labourers would be paid partly in food and partly in clothing—the former having been previously purchased with British manufactures, and the operation of the measure would be to retrieve to some extent the disasters that have afflicted the manufacturing districts in consequence of the late deficient harvests. The necessity for providing manufactures, moreover, would facilitate the collection of the capital; for subscriptions in merchandise might be got where it would be impossible to get subscriptions in money; and it would signify nothing in what species of coin the instalments were paid, provided they were all equally effectual in accomplishing the formation of the railways. The Indian railway companies indeed would become large consumers of British manufactures at a time the markets are failing in other quarters; and by the time the consumption ceased from the completion of the railways, new fields would have been opened up, by the accessibility of which a still larger consumption would be occasioned.

The following practical observations regarding the preservation of the timber to be used in the construction of the works, may not be uninteresting to our engineering readers:—

It appears to be indispensable that the timber employed in railway works in India, whether for sleepers or viaducts, should be so prepared as to prevent decay, and to be capable of resisting the attacks of the white ants. There are several known means by which both of these ends may be attained; but it is important to ascertain how the required immunity may be reached with the least expense. Payne's and Kyan's processes for preventing rot of every kind in timber are largely employed in this country, and are known to be effectual; and in India kyanized timber has been found to be exempt from the attacks of the white ants, if it has been thoroughly penetrated by the preservative solution. A curious illustration of the efficacy of Kyan's process is recounted in Mr. Stephenson's Report. Some pieces of prepared wood, which had been received several years previously by one of the builders in Calcutta, were found, after long exposure, to be entirely eaten out in the inside by the white ants, while the exterior, so far as the preparation had penetrated, remained perfectly sound and untouched. By the use of hydraulic pressure, the wood is now penetrated throughout; but the apparatus is cumbersome and costly, as it requires to be very strong to withstand the pressure. The cost of preparing timber in this country, according to Payne's process, is 14*s.* per load, or upwards of 3*d.* per cubic foot; and although in India the cost might be less, yet it is to be apprehended that the cost of Payne's or Kyan's process would amount to a very large sum where the preparation of so large a quantity of tim-

* See Parliamentary Proceedings, and *ante*, p. 432.

† See the last year's volume of the *Railway Chronicle*, pp. 941, 966, 987.

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ber was necessary. It is worthy of consideration whether Boucherie's method of preparing timber, which has been much used in France, would not be preferable for Indian purposes to any of those processes which involve the use of hydraulic pressure. By Boucherie's plan, the preservative liquid is introduced into the trunk of the live tree, which, by the action of its capillary vessels, sucks the liquid up, and diffuses it throughout the entire substance of the timber. If this plan were adopted, it would only be necessary, after selecting the trees in the forest, to bore through the trunk of such as are to be cut down as near the ground as convenient, and to run a wide saw cut from the hole towards each side, leaving timber enough uncut to maintain the tree in the perpendicular position. In this cut, the preservative liquid is to be kept for a few days by any suitable arrangement; but if kept too long it will penetrate to the twigs and leaves, and thereby occasion a waste of the preservative material. Pyrolignite of iron prevents every kind of rot, but coal tar appears to answer the same purpose, and it is both a cheaper material and one to which the white ants appear to have a great antipathy. The white ants will not touch the iron wood of Moulmien, they do little or no damage to teak, and there are various other woods which resist their attacks. The *Englishman* of March 1, 1845, says—"It is an utter mistake to suppose that timber cannot be found to resist white ants; there is abundance in this country that will, for a period as long, if not longer, than the common pine timber used in England, resist the weather of that climate." There is no doubt that the difficulty presented by the white ants has been much exaggerated; it is found that they do not attack timber over which there is any traffic, and the vibration of a railway train, it has been alleged, would deter them from committing ravages upon the timber employed in railway constructions; but nothing must be left to chance in so momentous a question, and it appears desirable that the whole of the timber should either be Kyanized or impregnated with tar by Boucherie's process, both as an antidote against the white ants and as a preservative against decay. It may perhaps be found expedient to construct the piers of the bridges over the Nuddea rivers of iron or stone, instead of timber, to obviate the attacks of worms which some rivers contain; but this course would not be necessary in the case of the Saone bridges, except perhaps in one or two of the central piers, as the whole of the other piers would rest on dry land, except during the winter floods.

EXTENSION OF THE SOUTH-WESTERN TO WATERLOO BRIDGE.

The South-Western is the first of our main trunk lines that has literally lodged itself in London. That which for years was a felt necessity is now an accomplished fact, since, by means of its Extension adjunct of 2¼ miles of line, from Nine Elms to Waterloo-road, it has now centralized itself, with its tributaries spreading over an area of 250 miles, almost on the threshold of the Strand. This has been accomplished in about two years, at immense cost and labour. The company, and the community for whose more immediate advantage this extensive work has been brought to a close, may be congratulated on its completion, seeing that it will confer on the commercial transactions of both facilities hitherto unattainable, when the inconvenience and inaccessibility, if we may so speak, of the old quarters at Nine Elms, are taken into consideration. Now, more complete than any of our arterial lines for the purposes of through transit, the City or suburban passenger may shortly take the train at Waterloo-bridge and be wafted away, without the intervention of either cab, omnibus or steam-boat, to Windsor—Richmond—or Southampton Water, "without break of gauge," or any such impediment, from the very centre of the Metropolis. While the improvement will conduce much to the comfort and convenience of passengers of every class, it will materially add to that important item in the element of revenue, the short pleasure-traffic. As the event is one of the first of its kind, it may perhaps be not uninteresting to observe that this Extension is about the only one out of nineteen or twenty candidates that came before the Metropolitan Railway Commission, appointed in 1846 for inquiring into the expediency of establishing termini in the vicinity of the metropolis, that was not tabooed by the Commission, and it then very naturally stood its ground as a scheme of practical utility, as interfering less with crowded thoroughfares and as less destructive of property than any other that was then propounded.

The truth of what Mr. Chaplin set forth at the half-yearly meeting in 1847 may now soon be tested, when he invited "the proprietors to accompany him in imagination, by an ordinary train either from their mercantile office in Cornhill, or which would, probably, be more agreeable, from the Bank, after they had received their dividend in 1848, and, looking through the horoscope of their future prospects, he would proceed with them to the foot of London Bridge, where they would join the trains that were to convey them to the South-west of England, without any of the complicated machinery now involved in the system of omnibuses and cabs. After witnessing the quantities of merchandise shipped and unshipped for all parts of the world in their own wharves,—after seeing the innumerable quantity of passengers coming from all parts of the metropolis, with those arriving by the boats from Chelsea, who, he had no doubt, in 1848 would be conveyed at a ½*d.* per head per passenger—having placed all these comfortably in the caravansaries destined for the south-west, he would then ask them whether they would prefer going to Southampton *vid* Kingston, or by Kew, Brentford and Isleworth *vid* Richmond. Speculating on the probability of their preferring the Richmond route he would promise to shoot them off, in some of their best carriages, buoyed along by Beattie's patent wooden wheels, running over the rails noiselessly and without dust, with spring and wire blinds, from Battersea to the Richmond line, in their transit over which they would pass through the pleasant suburban villages of Wandsworth, Putney, Barnes and Mortlake." This will now soon be realized.

On Wednesday, when the Government Inspector went over the line with Messrs. Chaplin, Locke, Ker, Stovin and Taunton, Mr. Beattie's new carriages were in readiness at Nine Elms. They are altogether of an improved structure, greatly in advance of the old style. There is an air of lightness and cheerfulness about the interior, arising from the decorated roofs, some of those intended for the pleasure traffic having a cloud-coloured ceiling and being ornamented with representations of gentlemen's seats that diversify the line. The works, constructed by Mr. Locke, under the immediate superintendence of Mr. C. Ker, his acting engineer, are of a somewhat remarkable order. The entire Extension is on a lofty viaduct from Nine Elms to Waterloo-road, and consists of 300 arches, like those upon the Greenwich line. Proceeding from the Nine Elms station the first object of attraction is the bridge over the Wandsworth-road, which is formed of large iron girders of 70 ft. span,—a really handsome and solid structure. Nothing of importance intervenes to view until you reach the bridges over Lambeth-road and Kennington-lane, which are of a description similar to the Wandsworth one, excepting that the one at Lambeth is constructed on three arches, one over the main road, with two side arches for foot-paths. Between these two bridges is situated the Vauxhall station, abutting close upon the Vauxhall Gardens. The extent of platform room at this station is altogether about 300 ft. Only certain trains will stop at it. Over Church-street, in the vicinity of Lambeth Palace, the bridge consists of two iron arches, with piers in the centre of the road. These piers were the subject of much controversy with the parish authorities, and they were conceded them by the engineer to meet the preference they gave to them over the construction of a bridge with three arches. The principal bridge is that over the Westminster Bridge-road, and its singularity consists in the greatness of its skew span, which, at a stretch of 90 ft., compasses the whole road. Messrs. Lee & Co. deserve all credit for the way in which they have carried out the permanent way and works. The extent of room at the Waterloo station is at present 5 acres, but the company have purchased ground to the extent of 12 acres, so as to provide for their own future accommodation, and that of the South-Eastern, the Brighton and South Coast, or any other line that may ultimately join them. The whole of the land from Nine Elms to Waterloo Bridge has cost 500,000*l.*, and the total sum for the construction of the entire extension is estimated at about 2,000,000*l.* The present booking-offices and waiting-rooms are only temporary, but the sheds, engine-houses and other appurtenances are permanent. In a short time a substantial terminus, under the superintendence of Mr. Tite, the company's architect, will be commenced upon a large scale, and from suitable designs. The total length of the present iron-roofed platform—which reminds one forcibly of that at Derby in its style and extent—is 300 ft., but when completed it will be upwards of 600 ft. Its full width is about 154 ft. Here all the trains will be marshalled; and for carrying this out with greater convenience, there are six lines of rail, and at 250 yards beyond there are four lines of rail, two for the Richmond and Windsor, and two for the main line traffic, the whole way to Nine Elms station, which will be converted into a locomotive depot and into wharves and workshops. Probably one of the most imposing views of St. Paul's that can be had in the metropolis is presented to the traveller on arriving at the Waterloo-road station. Standing high above the level of the adjacent houses, the cathedral is in front of it. No increase in the company's staff consequent on the extension will be required, the whole process being merely tantamount to removing, bodily, the colony of officers and handicraftsmen from Nine Elms to Waterloo Bridge, the goods business remaining undisturbed, by the river. One great advantage to be derived from the present extension will be the avoidance of the notoriously obnoxious tolls to Nine Elms station over the bridges; and it is calculated that to passengers travelling by the South-Western this alone will be a saving of some thousands per annum.

The property disturbed in carrying out the present extension has, we understand, been very considerable—between 600 and 700 houses having been purchased; but the effect of it has been to raise the rents in the neighbourhood between 30 and 40 per cent.

As a general principle, the trains will leave the Waterloo station at the same time as they have been accustomed to leave the Nine Elms, while the relative distances and time occupied will be materially reduced. The distance to the new terminus from the Bank will be something less than two miles, instead of four, as formerly, and correspondingly so to other quarters of town. The company, amongst their other arrangements, have determined on conducting their cab and omnibus service on the same principle as that pursued by the North-Western and the Great Western; and with this view 100 cabs, in addition to omnibuses and hackneys, will, on its opening, commence running from the station.

Correspondence.

HOW TO EFFECT UNIFORMITY OF GAUGE.

The unsettled state of the Continent, and more especially France, ought to force public attention to some effectual settlement of the gauges. The dangerous delay that in a time of emergency must necessarily arise from the break, has been too fully shown by the evidence of our best military authorities, to need any further comment. The only question seems to be the means which are to carry out such a desirable uniformity. The enormous amount of mileage of the narrow lines clearly prohibits altering them to a broad gauge, if that were desirable, which I much doubt, for many reasons. The other alternative seems therefore to be, to change the broad into the narrow; and I will assume this may be done at an expense of one million, or thereabouts, for permanent way and locomotive stock. It is very clear, I presume, that Parliament would not sanction a payment to that amount out of the national funds; but if they made a temporary advance for the purpose, the repayment might easily be made by a small fractional charge per mile on every narrow-gauge passenger, which would hardly be felt, and the difficulty, which is now daily increasing upon us, would be cleared away. This may not be strict justice, but it is, I think, practicable, and would, I have no doubt, cause an advance in the value of both descriptions of railway stock. X. Y. Z.

June 29.

WELSH MIDLAND.

On the 29th of January 1847 I received a return of 15*s.* per share, on eighty shares I had the misfortune to hold in the above railway. A hint was given that there would be a further return. I presume there is no prospect of it: possibly you can inform me? ONE OF THE LEGION OF VICTIMS.

Liverpool, June 26.

[At the time the 15*s.* per share was paid on the shares in question, a certificate was issued entitling the holder thereof to "such further return in respect of such shares as the committee for winding up the affairs of the company may hereafter find desirable, after discharge of all claims." And in pursuance of the notice therein given, the directors, on the 28th of August last, issued circulars to all the parties to whom, or their agents, these certificates had been delivered, intimating that a further dividend of 4*s.* per share would be paid on the transmission of such certificate per post to their late Secretary, at 46, Parliament-street. We advise our correspondent

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to take that course, and prompt attention will doubtless be given to it.—Ed. *Rail. Chron.*]

LARNE, BELFAST AND BALLYMENA.

You will do a very great favour to many in the above scheme if you will enable us to recover what part of our deposits remain. This line never even got into Parliament, so far as I recollect; but, at all events, it is numbered among the exploded concerns of 1845, so far back as October 1846. Now, nearly two years past the shareholders, at a meeting of the company and after due information, resolved that 15*s.* per share should be returned. The directors, however, would not agree to name any particular sum; as they then said that the lawyers and they were disputing about the amount of the law accounts, exorbitantly large. These accounts, I understand, have been long since settled, as well as all others, and yet no return is made to the shareholders. Pray urge on the directors to call a meeting and declare and pay us the return speedily. If not, the shareholders must call a meeting, but as men of business the directors should do so, and ought long since to have done so. ALPHA.

AMALGAMATION OF CONTINUOUS LINES.

The following remarks of Mr. AUSTIN, who was retained by the London and North-Western companies to obtain the approval of the lease of the Scottish Central by the Commons committee, are, we think, very standard arguments against the outcry so frequently raised as to the monopoly from amalgamation of large railway interests. The preamble of the bill was, however, not proved.

I will take the liberty of reading a passage from the Report of the Board of Trade on the subject of amalgamations. I am aware that my learned friend Mr. Hope has quoted it before; but I may be excused if, considering the paragraph at the highest value, as coming from unimpeachable authority, I read it again. Speaking of the public requirements, they say this—"For instance, when two or more lines form continuous portions of what is evidently for permanent public purpose one great line of communication, or whenever, in fact, there can be no reasonable doubt that if the whole system was proposed for the first time, an integral source would obtain a preference over separate and unconnected portions, we think that the benefit which we have already pointed out as likely to ensue from unity of management, may be considered as sufficient to justify the sanction of amalgamation under proper guarantees and conditions." The promoters of the present bill are seeking to carry out the views embodied in that Report—"whenever, in fact, there can be no reasonable doubt that if the whole system were now proposed for the first time, an integral scheme would obtain a preference over separate and unconnected portions." Do, I pray you, observe that it is almost conclusive of the question. "We think that the benefits which we have already pointed out as likely to ensue from unity of management may be considered as sufficient to justify the sanction of amalgamation under proper guarantees and conditions." That principle is strictly and clearly laid down in the Report of the Commissioners. The principle contained in that short paragraph ought to carry our bill. Mr. Adie has admitted, that what, for the purposes of this committee, we may term the North-Western system, is better and more efficiently worked under its united management than it was while the several companies were disunited. Now, just look at this long line, at present under one management, and break it down into its several portions—the London and Birmingham, the Grand Junction, the Preston and Lancaster, the Lancaster and Carlisle, the Caledonian, the Scottish Central, and the Perth and Northern lines. This long line is divided into seven separate parts, all harmoniously worked under one management. But dissever them—let the London and North-Western resolve itself into the London and Birmingham and the Grand Junction Companies again—let there be no union between the Preston and Lancaster and the Lancaster and Carlisle—let the Caledonian stand by itself, totally unconnected with its present allies to the South, and what a state of things you will have! The communication to Scotland will be for every commercial purpose broken up—facilities for communication will no longer exist—the public interests will suffer—disorder will usurp the place of order—and dissatisfaction will prevail among the proprietors. The passenger for the North will meet with an interruption, at Birmingham another, a third at Lancaster, and so on till the end of his journey. Let the committee only consider the delay that will follow. The question scarcely admits of argument. I have no doubt that Mr. Adie himself has a different opinion this morning from that which he yesterday expressed before you; and when we get up to the House of Lords, I intend to call Mr. Adie as a witness in support of the principle of amalgamation. It is manifest, from the evidence of everybody, that you cannot work disunited bits of lines with the same ease and economy that you can work an entire line; and again this I contend is in favour of what I call an equitable railway monopoly. There is no fear of the monopoly which my learned friend Mr. Watson referred to. It is a raw-head-and-bloody-bones, intended only to frighten old women and children. Monopoly in some degree you must and you will have. The question is, how shall that monopoly be worked with benefit to the companies and advantage to the public? That is to be done by combining a number of lines forming a continuous route from one point of distance to another point under one management, one head, one set of engineers, engine-drivers, one set of officials from the highest to the least, one staff, one set of engines and waggons, and a general understanding throughout the whole line;—not one set of rules on one part of the system, and another set of rules on another part. A monopoly conducted on this principle will have all the advantages of free trade. Whatever may be your advantages, be they ever so great, under no circumstances, however favourable, can you accommodate the public so conveniently, so satisfactorily, and most certainly not so cheaply, as by this system. This general principle should determine you. Some member of the committee, I know not which, threw out a hint in the earlier part of this case that this was a case, not of evidence, but of argument. With great deference, I would say that it is not so to the full extent, because the evidence in this case is also important. But the hon. member is right so far, the real question is one of principle. I am sure you will not allow your minds to be influenced, your decision to be guided by the words "free trade and monopoly." Out upon the words! I treat them with, as I hold them both in, contempt, when they are made the vehicles for disguising facts and arousing prejudices. There ought not—there is not—there cannot be—any competition on railways. It is a thing that cannot exist—it is a popular error—a legal fallacy. Competition is a widely different thing, and exists only under very different circumstances. There ought to be no law to interfere between two grocers. They have entered into a commercial speculation, and they must win or lose, as fortune and their own good or bad management wills it. But in the case of railways, the principle of competition is completely displaced, and I have no doubt that before many sessions shall have passed, we shall have a law introduced for the purpose of preventing what, in the absence of a better word, I must call private competition in matters of railways. You must therefore drive what my friend Mr. Watson calls competition—what I pronounce ruin—off the lines, by joining railways together. I am not afraid to lay down these principles; they are familiar to my mind in the shape of exposition, and I feel and I know that the principle of competition cannot apply in the case of railways at all.

COMMUNICATION WITH GUARDS.

The *Builder* has the following remarks on the often-suggested plan of providing a passage from one carriage to another as a sure means of help in case of accident or interruption of a train.

Amongst the multitude of suggestions out of which directors might choose, we have seen none to excel, or even to equal, our own, in matter-of-fact practicability and in varied utility, namely, that a freedom of personal movement along a train, on a regular beat, either outside or in, should be afforded to the guards, so that either driver or passenger might be promptly reached on accidental occasion, or at short and appointed intervals. In such a case as that which occurred the other day, when a turbulent, insane or drunken person presented a pistol at the head of a fellow passenger, the most prompt aid might thus be afforded; or in cases of sudden insanity, which so often and so oddly occur in transit; or in an emergency such as that in which both driver and stoker lay dead drunk on the engine while it was rattling along at the rate of 50 miles an hour, with a coming train on the same line of rails; or, in short, in a multitude of unforeseen circumstances, in which cords and pulleys, or any other means of communication whatever between guards, passengers and drivers, would either be useless, annoying or imprudent,—by the simple means alluded to everything necessary could be promptly done, and any intimation to the driver to stop, &c., made by the same mode, over and above, as in the case of an axle breaking, or a carriage running off the line, in any part of a train, however short or long, by one or other of the guards or watchmen from either end of the train. This one suggestion, in short, appears to afford a remedy or prevention for a greater number of possible or actual casualties in transit than those offered or afforded by any one suggestion we recollect of, and it is therefore entitled to marked consideration as one of the most economical and useful, as well as practical, amongst the multitude of suggestions heretofore advanced. Perhaps the best possible argument in its favour, and evidence of its prospective utility, is in the fact that in various circumstances the nearest possible approximation to its rough practice, suggested by necessity or impelled by peril, has been naturally and almost instinctively resorted to by the guards in the dangerous, uncertain and most unofficial and reprehensible practice of crawling along the tops of the carriages, whereby, nevertheless, as in one case just alluded to, the lives of hundreds were saved from inevitable destruction, though at the double hazard incurred by the very want of a proper gangway or connected line of foot-boards. Even the other day, too, the practical working of this same rude and perilous substitute naturally displayed itself in circumstances of alarm, arising from the fall of a child out of a carriage in transit. The attention of one of the guards was attracted by an outcry of one of the passengers, and, helpless as his position was, and a mockery his office, to all but a guard possessed of a reckless and ultra-official daring, for which the railway management is most blameable, in thus morally compelling its necessity, by not practically obviating it, as they can so easily do—anxiety to ascertain the cause of the outcry, and it may be even fear of the personal as well as other consequences if he hesitated, irresistibly prompted this guard also (in the proper and paid-for exercise of his calling was it?) to crawl along the tops of the carriages, in order personally to communicate with the parties sounding the alarm, and then, on thus personally ascertaining the urgency of the case, to cause the driver to stop the train, when instantly measures were taken, by telegraph or otherwise, to prevent the running of other coming trains until the child was found, which it accordingly very soon was, and was restored, too, almost entirely unhurt, to its proper owners. Necessity therefore may be said to be at least a helpful foster-mother to the simple invention which we have so perseveringly, but fruitlessly, thrust upon the notice of the public and the proper authorities; and we do hope at length to see either it, or something equally good, and as variously available, if that be possible, brought into practical maturity and general use.

RAILWAY SIGNALS.

The Count D'Orsay has been publishing the following letter respecting Railway Signals:—

I have more than once urged upon the directors of railways the necessity of placing the guards of a train in direct and easy communication with the drivers of the engine, and if the simple suggestion I threw out more than three years ago in connexion with this subject had been generally adopted, many fatal accidents which have since occurred might certainly have been prevented. I now beg that you will allow me to direct public attention to the fact that Mr. Tattersall, of Newmarket, though apparently unacquainted with the details of the scheme I had proposed, has lately taken out a patent for a signal on the precise plan suggested by me. It has been repeatedly tried, that gentleman informs me, and is found to succeed perfectly. It is now in daily use on the Eastern Union line from Bury to Colchester, has the merit of extraordinary simplicity and inexpensiveness, and has been approved by all practical men who have seen it. The invention simply consists of the adoption of a cord, spring and winding apparatus passing through open rings upon the edges or tops of the carriages. Once more, then, I would earnestly press upon every railway direction in the kingdom the imperative duty of making trial of an invention involving little or no expense, and fraught with comfort and security to all railway travellers throughout the kingdom. The managers of the various companies can hardly hope to escape responsibility for future accidents, if it can be proved that these would in all probability have been averted by the adoption of the simple precautionary measure above described.

ELECTRIC TELEGRAPH.—Mr. Whishaw has been issuing invitations for inspection of his own inventions to those interested in the discoveries connected with the telegraph. His inventions consist of a new hydraulic telegraph, which can be worked with either circular or horizontal dial-plate, an air, or speaking telegraph, an arrangement attached to a

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chronometer for ascertaining and reading off at sight the speed of trains or other fast moving bodies, with several other important inventions and improvements connected with telegraphic communication. His code of signals is as follows:—The letters of the alphabet are placed on two sides of a square—the left-hand column and the top line—and lines are drawn through the spaces intersecting each other, and forming 676 compartments, in each of which is written a word, sentence, sum of money, or weight, or any other signal which may be agreed on. By employing the letters—Roman and Italics, capitals and small letters, and printed in black, green, blue, &c.—an innumerable quantity of these codes, of 676 signs in each, can be produced; they, too, are most simple and easy to be understood. Thus the compartment where B and *k* intersect, may be "1,000*l.*," or "the 10 o'clock train has started;" L and P may be, "send an express train," or "73 tons," and thus in endless variety; and, by having each numbered—as code 1, code 2, code 3, &c.—it would be scarcely possible to make a mistake so common in spelling signals. On his circular dials he employs three hands, having as many alphabets in circles, with circle of figures, &c., and over which is placed, in another circle, a variety of questions usually asked day after day, with appropriate answers. Other removeable codes are ready for various trades, as coal, timber, iron, &c. The hydraulic telegraph is entirely on the principle of water finding its own level. The air telegraph consists of a coil of pipe of gutta percha, 200 ft. long, through which a whisper can be heard perfectly distinct; and during the experiments, which have been followed up by Mr. Whishaw, he has ascertained that a speaking telegraph of this description can be used for a distance of three quarters of a mile, and it must prove invaluable in a large factory for carrying messages from one part to another. A tune can be played on a flageolet at one end of the 200 ft. tube, by blowing in at the other, just the same as blowing into the mouth-piece. For communication between driver and guard, he conveys one of these along the train, with a whistle at one end, which calls the attention of either of them—the whistle unscrews, and they can then converse and ascertain when danger occurs. The whole of the various codes of signals can be employed on any kind of electric, or other description of telegraph.

Gossip.

Since Wednesday, the SOUTH-WESTERN have issued a notification to the effect that the PUBLIC OPENING of the EXTENSION TO WATERLOO BRIDGE is postponed until they shall have received the Government Inspector's certificate.

The MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, after a contest which has lasted for five years, have succeeded in obtaining their Barnsley branch, which opens all the extensive coal-fields of that neighbourhood to Manchester. The inhabitants of Barnsley rang the bells and made a general festival on hearing the good news.

The absurd RUMOURS regarding the LONDON AND NORTH-WESTERN being about to create a large amount of new preferential 6 per cent. stock, and that the money was wanted for the repairs of the works, have been contradicted officially by Mr. CREED. The works are asserted to be in the best condition, and the company have neither the intention nor the occasion to create new stock.—While on this subject, we may add that the secretaries and accountants at Euston-square have been duly installed in their new apartments, and that the new booking-offices will also shortly be occupied.—The report that Mr. CREED had resigned the office of secretary is not without foundation, but it has not as yet been accepted; consequently, the new arrangements said to have been made have not taken place.

Certain parties in Hull seem very averse to the improvement of the HUMBER FERRIES and having an easy access to the Metropolis, and if possible are resolved to struggle to maintain the existing satisfaction of reaching the steam-packet in the river by means of open boats exposed in all weathers, rather than of a sheltered pier. We observe that the Hull Town Council have held a special meeting to consider whether the opposition to this measure should be carried into the Lords. It appeared that the opposition in the Commons had cost the Corporation 1,200*l.* to 1,300*l.*, and the Dock Company an equal or larger sum. The Aire and Calder Navigation are to join in the opposition in the Lords. The chief grounds of opposition in the Lords will be the projection of the proposed pier at Lime-Kiln Creek beyond the Admiralty's original line, and the appointment by the Manchester, Sheffield and Lincolnshire of an officer subject only to their control, who is to have authority over a water space of five acres, extending fifty yards in every direction from the said pier. A public meeting is to be held at the Town-Hall, to consider the best course to be adopted. We shall be surprised if the townsmen do not prove themselves to be wiser than their councillors.

The definite terms of amalgamation for a lease of the NEWMARKET AND CHESTERFORD to the Eastern Counties are now said to be, for the first three years, at 3 per cent., and in perpetuity thereafter at 3½ per cent.

The new railway station at STAMFORD was opened to the public on Monday week. There is a great saving of distance as compared with the old station.

The crossings of the GREAT NORTHERN and the GRIMSBY lines over the high road near the Durham Ox in Lincoln have been effected; the Grimsby line intersects the other just outside the road. For some days, says the *Cambridge Advertiser*, there was a race to obtain the level; the Northern engineers beat, and consequently the others have had to come to their level. The Grimsby line bridge over the Sincil-dyke is again delayed by the flood of water, which has risen above the piers. It is stated that the part of the Great Northern line from Lincoln to Saxilby is to be opened very shortly, and that negotiations are going forward for the purpose of getting packet owners to give up plying on the Foss.

The BRIGHTON AND SOUTH COAST we see are making an effort to share the Isle of Wight traffic with the SOUTH-WESTERN;—trains are now to go to Portsmouth in three hours, and immediately after their arrival the steamers will leave both piers for Ryde.

Some speculators have announced a series of excursion trains, for the purpose of affording a week or a fortnight's sojourn in North Wales;—they are said to be sanctioned by the London and North-Western Company,—and cannot fail, we should think, if properly conducted, to be very popular,—for the great engineering wonders of the age—the tubular bridges—must prove very attractive objects, to say nothing of the picturesque country now opened up to the railway tourist.

The excursionists who left Edinburgh on the 16th, on a pleasure trip to London by the CALEDONIAN, returned on the 20th. When the train arrived at London, on Saturday, it was composed of no fewer than fifty-six carriages, all filled with passengers. The excursion seems to have yielded high gratification.

The LONDON AND NORTH-WESTERN have just issued a new time-bill, in which we see the energy of the management displayed—several of the trains are to be still further ACCELERATED, especially the morning and evening express trains to and from Liverpool and Manchester, besides other convenient arrangements.

The directors of the MANCHESTER AND SOUTHAMPTON, according to the *Manchester Examiner*, have unanimously agreed to dissolve, and in this decision they have been supported by a large portion of the shareholders. They will retain the completed plans, sections, &c., in case any more favourable state of monetary affairs should make it desirable to prosecute the scheme; in which event, the claims of those who have hitherto promoted and supported them will have priority of consideration by the directors, in whatever benefit a revival of the company may offer. An immediate return of 8*s.* 6*d.* per share will be made, with a further return of about 6*d.* on the complete winding up of the company's affairs.

The House of Commons (on the motion of Lord Dudley Stuart) has ordered to be laid on the table "a copy of the two memorials of Mr. Charles Nash and a committee to the Lords of the Treasury, detailing the circumstances connected with the prosecutions of gangs of railway depredators, and his exertions, &c., therein, and praying an investigation and the appointment of a public prosecutor."

There is a useful kind of telegraph for passengers at the Portobello station, Edinburgh. It is a tall pillar, on which is a ball, so contrived as to ascend slowly, beginning to fall ten minutes before the trains for Edinburgh are due, so as to reach the base by their arrival.

The steam-ships of the various railway companies using them will soon form a fleet unequalled for their power and speed. The steam-ship *Anglia*, 700 tons measurement, 350 horse-power, built by Mare & Co., engines by Maudslay & Field, intended for the Holyhead station, to run between Holyhead and Kingstown in conjunction with the CHESTER AND HOLYHEAD trains, has lately been tried between Gravesend and the Mouse Light, and performed as follows:—Gravesend to the Mouse, with tide, 90 m., equal to 19·574 statute miles per hour; Mouse to Gravesend, against tide, 120 1-6 m., equal to 14·690 statute miles per hour; Gravesend to the Mouse and back, 210 1-6 m., equal to 16·978 statute miles per hour. Measured nautical miles, slack tide, 4 m. 11½ s., equal to 16·489 statute miles per hour; against tide, 4 m. 39 s., equal to 14·863 statute miles per hour; two miles, 8 m. 50½ s., equal to 15·635 statute miles per hour.

The Lord Lieutenant of Ireland will honour the directors of the Cashel with his company to-day. His Excellency was present at the opening of the extension to Thurles, and made an admirable speech on the occasion.

The deposit of 30,000*l.* required by the India House from the GREAT INDIAN PENINSULAR as a condition of the grant of the guarantee, as mentioned in the report of the meeting last week, was duly made on Saturday last.

During the late insurrection in Paris, the attention of the insurgents does not appear to have been directed as before towards the special spoliation of the various lines. Beyond some sharp fighting at the termini where the rails were torn up, the service of the lines has been preserved. The Provisional Government having anticipated providing for the soldiers who were in the capital had issued orders to the suburban districts to send a certain quantity of loaves to Paris. These orders were immediately obeyed. The termini of the Rouen, Versailles, Orleans, &c. were literally full of loaves.

The Governments of Prussia and Saxony are reported to have entered into an arrangement which will bring about a direct railway communication between BERLIN and DRESDEN. It is resolved to construct a line which on one side will effect a junction at Juterbogk with the Berlin and Anhalt, and on the other, near Roderau, with the Leipsic and Dresden. The new line, it is agreed, will be completed, at the latest, towards the end of October.

Reports of Meetings.

LOUVAIN A LA SAMBRE.

June 26.—*Meeting of Shareholders, London.*—Mr. BARNES in the chair.

The following Report was produced:—You are aware that it is at this period that we hold our annual general meeting of the shareholders. By law this meeting must take place at Brussels, but the committee have on each occasion of its recurrence thought they were exercising a proper discretion in calling together in London, some short time before the date fixed for the legal assembly in Belgium, such of the shareholders as should desire to know fully, and to discuss freely, the actual circumstances of the company, and yet to whom it might be highly inconvenient, not to say absolutely impossible, to make for that object a journey as far as Brussels. This plan has invariably met with the approval of those for whose convenience and advantage it was intended, and we have conceived that if on ordinary occasions and under ordinary circumstances this has been the case, such a measure could not now fail to give increased satisfaction, peculiarly and eventfully placed as both the company and the committee are by the actual pecuniary and political state of public affairs. There is, however, a reason stronger and more cogent even than these which has prevailed with us to adopt this course in the present instance, and it is as follows:—It cannot have escaped the memory of those who composed the meeting called at the special instance of certain shareholders, and held at the London Tavern, on the 16th of March last, that, after many propositions and much discussion, it was then and there resolved that the call of 1*l.* per share originally made due on the 20th of November 1847, and subsequently extended, by desire of the shareholders, to the 20th of March 1848, should be finally made payable on the 1st of May then following. We at the same time stated to you our doubts that we had sufficient funds to continue, even with the closest economy, the due administration of the affairs until the period named; but we added our conviction that, failing in obtaining a satisfactory response to that call, we should not be enabled, beyond that time, to carry on the concern. A strong hope, however, existed in our minds, and we believe in the minds of most of those then present, that the result of the proposed appeal would be such as to put us in funds that would go a great way towards accomplishing the execution of that portion of the line, which all agreed it was to our interest to get open for traffic at the earliest possible period, and which, when once so accomplished, and bringing in, as it is universally confessed it would, a considerable return, would by that very circumstance make more likely the ultimate payment of all our calls, and thus secure the final execution of the entire of the line. The call was, in consequence of this, immediately advertised, but we grieve to say that the attempt was so nearly abortive as to justify us in styling it a complete failure. On the 1st of May, and even on the 1st of June,—the latest period to which the right of

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payment can be legally claimed,—the entire sum received scarcely exceeded 1,000*l.*; and having therefore thus carried out the desire of the meeting held on the 16th of March, and having awaited the full time during which there could remain any reasonable hope of that measure resulting in any serviceable accession of funds, it has appeared to us that our sole and clearly remaining duty was to summon you together, as we here have done, to state to you simply and candidly the above facts, and to see whether, in the truest spirit of sincere and active co-operation, any plan can be lighted upon to save this most promising undertaking from destruction, and its shareholders from that heavy loss and grievous disappointment to which it would be truly a thousand pities to see them doomed. That some exertion should be made to avert such an evil appeared to be the general feeling of the meeting held on the 16th of March last; and if that were the case then, it surely should be much more so now, seeing that, on the said 16th of March, although we had every moral certainty that we should shortly obtain the prolongation of our term, which the minister had assured us would pass the Belgian Chambers, yet it might have then been replied to us—and, indeed, it was so—that the law of extension in question was not actually in our possession. Now, however, every possibility of doubt or error on this important head is removed by the appearance, in the *Moniteur Belge*, on the 17th of the present month, of the decree granting us until the month of May 1851 for the execution of the main trunk of our line.

A Proprietor said he could not, from the Report, understand what opinion the directors entertained with respect to the course that ought to be pursued by the company in its present unenviable position. Judging from what was stated in the Report, he thought it exceedingly desirable that the affairs should be at once wound up.

The CHAIRMAN said they would be compelled to wind up unless funds for the continuance of the works were supplied by the shareholders. Nearly the whole of the company's funds had been expended.

The Proprietor: What is the amount already expended?

The CHAIRMAN: About 200,000*l.*

The Proprietor: And what funds have you in hand?

The CHAIRMAN: I think none.

The Proprietor: What will you do with the rails, sleepers and chairs that you have purchased?

The CHAIRMAN said the directors would endeavour to get what they could for them, if the shareholders would not contribute any further sum of money for the prosecution of the works.

A Proprietor: Then the works are stopped?

The CHAIRMAN: The works have been suspended from the inability of the directors to supply money to the contractor. They two months since wished the contractor to suspend the works, but he refused to do so until he found the directors were without funds.

The Proprietor: Then the thing is going to ruin?

The CHAIRMAN said this was not so, as no dilapidation would ensue from a suspension of the works. About 40,000*l.* was required to complete the first section of the line.

Mr. MORGAN said it could not be completed for less than 120,000*l.* He was in possession of the Engineer's Report.

A Proprietor: Have you any money lodged in Belgian bonds?

The CHAIRMAN: We had, but we were obliged to sell the bonds.

The Proprietor: At a great loss?

The CHAIRMAN: Yes, at a considerable sacrifice.

The Proprietor: But you do not tell us what course you mean to pursue for raising this 40,000*l.*

The CHAIRMAN observed that the directors wished suggestions on the subject to emanate from the shareholders.

The Proprietor must say that this was in itself a strange suggestion from a board of directors, who from their position were the very persons peculiarly qualified to point out the best course to be pursued.

The CHAIRMAN said the matter had been discussed by the directors, and their notion was that the money might be raised in this way:—For every share on which 7*l.* had been paid, 6 per cent., instead of 4 per cent., should be allowed; and that on the shareholder paying 1*l.* more per share he should be considered to have paid up 12*l.* per share. This would, in fact, be a bonus of 4*l.* per share.

Mr. MORGAN said it was perfectly absurd to suppose that the 7¾ mile section of the line which it was proposed to complete could be made to pay 6 per cent. even on the sum absolutely necessary for such completion.

It was here stated that the entire affairs of the company had been sadly miscalculated; that large sums had been expended in the purchase of railway chairs and sleepers when there was no line to put them upon; that one of the contracts had, according to the evidence of the Inspector of Public Works in Belgium, been let at 50 per cent. higher than the rates charged to the Government for similar works; and that the mass of plant carried to spots where it was not required, was the laughing-stock of every person who saw it.

The CHAIRMAN said the contract in question was let at one of the lowest tenders sent in.

It was answered that such a contract ought never to have been made; that, in fact, the undertaking itself never ought to have been gone into; that the whole of the line, with the branches, would cost 1,400,000*l.*, while the nominal capital was only 400,000*l.* or 500,000*l.*; and that it would be madness to spend another shilling upon the concern.

Several of the Shareholders expressed anxiety respecting the disposition of the directors on the question of forfeiting the shares on which 6*l.* had been paid. They said it had been strongly rumoured that some person or persons had been purchasing shares at 2*s.* and 2*s.* 6*d.* a share. If this were the fact, and the few persons who had paid up 7*l.* per share chose, at the approaching meeting to be held at Brussels, to forfeit all those on which 6*l.* had been paid, the line might be sold for a considerable sum, and the general body of proprietors thus sacrificed.

The CHAIRMAN said the directors would not originate any resolution to forfeit the shares.

Mr. SHERMAN (one of the directors) said it would be another thing if the shareholders at the Brussels meeting chose to forfeit the shares.

To this it was observed by several shareholders that only about 1,000 shares had had 7*l.* per share paid on them; that of these, 300 were held by three of the directors, and that, in fact, the directors had it entirely in their power to prevent the forfeiture of the shares.

A Proprietor said there was no doubt the directors could prevent the forfeiture of the shares, and he thought that under the circumstances they ought to pledge themselves that they would do all in their power to do so.

The CHAIRMAN and Mr. CASTENDIECK, two of the three directors who have each paid the 7*l.* per share on 100 shares, were understood to pledge themselves that they would vote against the forfeiture of the shares.

Mr. SHERMAN, the other of such three directors, admitted that he had bought shares at a very low figure, but said he would not pledge himself to vote against the forfeiture of the shares. He would, when the question arose, do what he thought best for the interest of the shareholders.

It was then resolved that the meeting should be adjourned for three months.

LANCASTER AND PRESTON.

June 29.—*Annual Meeting, Lancaster.*—Mr. J. BUSHELL in the chair.

The Report stated that the revenue account would be found much as usual, leaving a small surplus, after paying all necessary charges. The balance of 4,504*l.* 19*s.* 3*d.*, with its accumulated interest, placed at their disposal by the late committee of management, was still intact, and they recommended the shareholders, for obvious reasons, to keep it still at command. 189 Lancaster and Carlisle shares had been disposed of at a considerable premium, and the proceeds applied in liquidation of the outstanding calls due to the above company. A bill in Chancery had been filed by the canal company against this company, to enforce what they claimed to be their rights, to which bill the directors, under the conviction that such claims were not well founded, and with the sanction of the shareholders, had put in their answer, so that the matters in dispute would be decided by a competent tribunal.

The Report was adopted and confirmed.

The CHAIRMAN said Chancery suits were generally understood to be interminable and expensive, but he had pleasure in informing the meeting that the expense of the one they were engaged in with the canal company would be more than covered by the balance in hand, and that, in whatever way it terminated, it would be for the advantage of this company.

On Messrs. Baker, Kay and Satterthwaite, the three outgoing directors, being proposed for re-election,

Mr. BRANCKER, of Liverpool, proposed Mr. Grundy, chairman of the East Lancashire, in the room of Mr. Satterthwaite, on the ground that the latter was a large proprietor of canal stock, and it was desirable to neutralize the canal influence at that Board.

The amendment was seconded by Dr. Cowan, of Wigton, Cumberland, but was ultimately negatived by a large majority.

Mr. BRANCKER then demanded a scrutiny, stating that he had a considerable number of proxies to hand in.

Two scrutineers were accordingly appointed, and the meeting adjourned for an hour.

On the shareholders re-assembling, it was announced that the election had fallen on Mr. Grundy by a majority of 581.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 424.]

As I pursued my way along the line of railway from New Holland to Grimsby, and from Grimsby to Louth, part of the direct highway to London—a track I afterwards rode over on horseback—I found the same character of country prevailing, and which prevails as far as the fen district near Boston. A broad belt of rich alluvial soil, bounded by the river and sea banks on the one side, was for the most part divided by canal-like drains, as well as with (on new enclosures) double post and rail fences—on old, by hedges of blackthorn—into large fields entirely employed for pasture. On my first day's trip, by rail, I saw a shepherd, on a pony, counting his sheep in a field, near Louth, nearly as large as a western farm. This gave me an idea of the scale of agricultural operations in this part of Lincolnshire. On Dartmoor, Salisbury Plain, or any moorlands, a pony would be a natural assistant, but here it is a sign of miles of fences under one holding. The alluvial pasture part was generally bounded or narrowly intersected by the railway. Parallel with the railway, filling up the intermediate space between the pastures and the upheaved chalk ridge known as the "wolds," intervened a part composed of unequal portions of strong clay, light loam and silty sand. An eminent Lincolnshire farmer guessed the proportions for me at five-tenths strong clay, four-tenths light loam, and the remaining tenth silty sand. The range of wolds bounded the westerly horizon. The intermediate belt is the oldest corn land, and has been in cultivation since Saxon times. The wold farmers, I was told, like to have some of the rich pasture to finish off in summer the stock they have fed on cake and corn all the winter. Ancient stone churches were numerous, although small. Where did the stone come from? The county produces none; when they were built there were no roads. Most of the modern churches are built of brick. Along the line few houses or villages occurred: in the far horizon peeped out many farm buildings, for it is here the fashion, as often as possible, to place the house in the centre of the holding. Five miles from a post-office is considered among the farmers a sort of next door. It will be well to establish receiving boxes for stamped and unpaid letters at every station on the line, because they must inevitably become the central points toward which a local circle of traffic will flow. All the towns of any importance being passed, there is nothing to rival the railway stations. The population here is curiously arranged; each farm forms in its many labourers a small community. The cottages and villages are pitched in all manner of out-of-the-way situations, not planted in reference to highways, but to the agricultural employment that originally called them into existence. As I passed along, the question constantly arose, who ploughs and sows and reaps these fields, and trims these fences so neatly? The question was answered when the railway opened for general traffic on a bright day, and all the peasantry came flocking down to see the wonder—a goodly show of handsome faces and athletic forms; and when, too, I had an opportunity of meeting on a market day the stream of horsemen, waggons, carts, gigs and vehicles of every kind, with farm servants, male and female, dropping into the main road like Robin Hood's hidden men at the sound of his bugle, the secret of the desert appearance of the county seemed half explained; when cantering along, some days afterwards, to an early breakfast with a fox-hunting farmer, I met labourers on donkeys emerging from out-of-the-way cottages to proceed to work. The distance and the difficulty of finding house-room must be the cause of such a waste of time: the expense is nominal, for the lanes and even main roads are almost all bordered by more than ordinarily fine turf, short and sweet. Nowhere else do I remember finding five miles on end of springy, galloping ground alongside a highway road. On these borders the donkeys find ample feed, although no doubt they would be turned to other uses if our laws of settlement did not discourage the building of labourers' cottages. These long distances lead many farmers to feed their labourers—a wholesome custom, too much out of fashion in other parts of England. On the whole, the labouring population seems barely equal to the agricultural wants of North Lincolnshire. The crops are got in by the indispensable aid of travelling bands, who make their way from south to north, proceeding on to later seasons

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in Yorkshire, and so on. In this respect, again, railways will confer a benefit on the district. In Liverpool, in the season, it is not unusual for Irish haymakers and reapers to charter trucks at a rate which is cheaper than walking to the best station in an agricultural county. When the railway opens, no crops need suffer for want of hands; cargoes of reapers may be imported at twelve hours' notice, and divided among a parish or lordship. I made my head quarters at Great Grimsby—a port, until within the last five years, so obscure, that it probably owes its place in maps and topographical dictionaries to its privileges as a parliamentary and municipal borough. The Reform Bill mercifully placed it in schedule B. The Municipal Reform Bill gave some extension to a corporation dating from the time of Edward III. But these important and much-envied privileges have not preserved Grimsby from the decay that has fallen upon many and greater seaports, from Tyre and Sidon down to our deserted cinque-ports, Hythe, Sandwich and Romney. Standing as it does at the mouth of the Humber, sheltered by the land of the opposite shore from the storms of the German Ocean, Grimsby was resorted to from the earliest Saxon times by shipping from the North Seas, and maintained an important position, in common with many other towns upon the coast, until improved means of inland communication drained away population to safer and more favourable sites. Some of the earliest Danish and Saxon colonists and conquerors landed at Grimsby: it was natural that many should settle there, because it afforded a convenient harbour for communication with the Continent; but as soon as inland communication became of importance, Hull rose upon the Humber, and was enabled, when canals began to supersede rivers, to add that link to the chain of civilization and commerce. Great Grimsby declined for many centuries, having neither manufactures for exports nor means of forwarding imports to the interior—Hull taking its place as a foreign port, and Gainsborough as an inland port. It seems at first sight extraordinary that the most fertile county in England, the greatest producing county, with the exception of giant Yorkshire, should be unable to support a port of more importance than Boston. But the fact is, that while, previous to the reign of George II., we were exporters of corn, this part of Lincolnshire grew very little grain; and before Lincolnshire had become a great grain-growing county, England had become an importer of that article. The want of manufactures and of canal communication to manufacturing districts, has prevented the favourable position of Grimsby, sheltered in a river and yet on the sea, from attracting any important share of our daily-increasing commerce. Within the last few years a succession of events have tended to make the name of Great Grimsby less absurd. The increased use of bones, rape seed, oilcake and other tillages largely imported from the North of Europe—the reduction of the timber duties—the alteration in the corn-laws—the general reduction of tariff on Baltic products—and lastly, and chiefly, the rapid advance of railway communication,—have all tended to revive the decayed fishing village toward a position commensurate to its armorial and genealogical claims. The importation of timber for railway use has quite cast into the shade the profits formerly netted from contraband trade; and the two railways (the Manchester, Sheffield and Lincolnshire, and the Great Northern) which meet here promise to add a large foreign corn-trade to the moderate business now done in home produce on market-days by a few dozen farmers in front of the principal inn. It is well known that for many years the turnip culture of light soils was confined to Northumberland, a small district of Yorkshire, East Norfolk, Nottinghamshire and North Lincolnshire. During this period the home market supplied bones enough for home consumption, but as farmers grew wiser in their generation, our merchants had to search the whole world for manures, and the Baltic supplying a large proportion of this kind of import, Hull naturally received a great quantity for distribution, not only locally, but far inland by river, canal and railway communication. Great Grimsby being now provided with the last and best means of transport, and standing some hours nearer to the sea, will, doubtless, intercept many more cargoes of the manures which cause grain to grow, as well as of grain, than it has hitherto done, having an excellent market at its back for both commodities. Hence I anticipate that warehouses, and steam-mills for grinding British and foreign wheat, for crushing oilcake, and sawing timber, will shortly rise up along the lately dreary quays of Grimsby, to keep company with the piles of railway timber which have raised the customs' dues in five years from 3,000*l.* to 70,000*l.* a year. The railway company—with the view of drawing upon their line a passenger traffic through first-class steamers between Grimsby and Hamburgh and the Baltic ports, as well as an import trade in raw materials, wool for Yorkshire, Swedish iron and copper for Sheffield, and an export trade in manufactured goods from Manchester, Sheffield and Leeds in return, beside grain for all England, and coals, timber and tillages for all the localities to which railway transit can afford to carry them—are pressing on one of the most complete and extensive docks in the kingdom, from designs by Mr. Rendel, the engineer of Birkenhead docks. The railways from London, Manchester and Sheffield will run up to the extremity of the quays and piers of nearly 50 acres of water basins, and alongside proportionate warehouses. It is not my task now to describe these works in detail, but it is necessary to note the fact that that part of Lincolnshire which is most dependent on foreign importations for its fertility, is about to be gifted with a port of the first class, open all hours of night and day to ships and steamers of the largest size. After examining these works, and a railway map, including not only England but the opposite shores of the German Ocean, it was impossible to doubt that railway enterprize would make Grimsby a great corn-market and a great seaport. I took an early opportunity of riding up to see the celebrated wolds which the wise liberality of landlords, and the skill and industry of tenants, have converted from wild moorlands into farms, the admiration of all agriculturists. As, however, I must not presume that every one interested in my special vocation—the agricultural bearing of railways—has read the tours of Arthur Young and the report of Mr. Pusey, it will be better to describe what I went to see. Two ranges of chalk hills, running in almost parallel lines, disturb the even levels of Lincolnshire. The wolds, which from Barton-on-the-Humber and Barrow to Spilsby, upwards of 70 miles, with an average breadth of 12 miles, and the cliff commonly known as Lincoln Heath, which extends for some miles beyond Kirton to Lincoln, and after breaking off in the valley of Lincoln, through which the Witham and the Ouse find their way to the sea, recommences and runs on to beyond Corby. These hilly parts remained open moors, covered with gorse and fern, harbouring only game and a few wild, half-starved sheep for centuries after the lowlands had been cultivated, and even after thousands of acres of fen land had been reclaimed from the overflowing of rivers and sea. In the lowlands, especially round Lincoln, and in the northern parts near Grimsby and the sea, the great religious houses introduced excellent agriculture. Thornton Abbey, the ruins of which may yet be seen in passing by the railway between New Holland and Grimsby, was one of the great prizes in Henry the Eighth's confiscating Reformation, and derived the whole of its revenues from farms lying along the line of the railway. About the middle of the eighteenth century turnip culture came into use in England. Under this system light soiled districts, with the assistance of manure—sometimes chalk or lime, sometimes bones, generally both, were made to grow turnips. These turnips were fed off on the land by sheep penned daily within a narrow section; and it was found that the manure and treading of the sheep gave sufficient richness and consistence to previously poor land to enable it to bear at first oats, barley and clover, and eventually wheat instead of oats. The introduction of oilcake for feeding cattle and sheep, which increases manifold the value of the manure—of rape-dust as a manure for turnips, barley and grass seeds, and of many other improved tillages and implements, has by degrees given increased fertility to light land, and secured it the attention of the best farmers, thus far outstripping in produce and rental the once favourite clay lands. In Northumberland light lands increased 400 per cent. in value, while clay land only increased 18 per cent. The heaths and wolds of Lincolnshire, as well as certain blowing sands in the forest district of Nottinghamshire, also traversed by these new railways, were just of the quality suited for the improved cultivation. By degrees, under the liberal auspices of wise and wealthy landlords, farmers of capital and skill spread all over the county, inoculating all with whom they came in contact with their skill and enterprize, so that at this day these heaths and wolds, acre for acre, import more foreign fertilizers and raise more meat and grain than any other one district of like extent. When Arthur Young first visited this county in 1760 there was scarcely a turnip to be seen, and the few sown in the whole county unhoed, except here and there by a gentleman, and it was all warren on the wolds from Spilsby beyond Caistor. In 1799 he found the same district feeding twenty sheep, by means of turnips and seeds, where only one was kept before; but still found large tracts—as, for instance, from Louth to Caistor, were let for rabbit warrens at 2*s.* an acre. Being much in advance of the farmers of the day, he protested against such neglect on seeing it, "the land being a dry friable loamy sand, on a flinty loam, and under that chalk everywhere," but was answered, "Oh, it is good for nothing but rabbits; what would you do with such poor land, two or three miles from the farms?" Lincoln Heath had made more progress at that period, and grew barley and oats, but no wheat. When Mr. Pusey visited the same districts in 1842, he found on the wolds, where Mr. Young had passed through gorse for miles, 30,000 acres of good turnip land, all the estates divided by clipped hedges of thorn, fine farm buildings, and the rental raised from 5*s.* to 25*s.* an acre. This change having been effected by tenant farmers holding at will (but with perfect confidence in their landlord) at a cost of 8*l.* per acre, expended in grubbing up fern, paring and burning peaty grass, laying on chalk at the rate of 60 cubic yards and bones at 60 bushels to the acre. "Bones," Mr. Pusey remarks, "were cheap in those days." Mr. Pusey describes Lincoln Heath, where Dunsten Pillar, a land lighthouse employed within the memory of living men to guide the benighted traveller across the gorse-covered wastes, remains a monument of agricultural progress, "Farm succeeding farm, each appearing to be cultivated by the owner for example, not, as was really the case, by the tenant for profit; and so for miles on through fields of turnips, without a blank or weed, on which thousands after thousands of long-woolled sheep were feeding in netted folds, on turnips, so large and regular the rows, that the lower halves which remained in the ground seemed to pave these sheepfolds. Every stubble field clean and bright, and the hedges kept low and neatly trimmed—every farmhouse well built, with spacious courts, and surrounded by such rows of high, long, saddle-back ricks, as showed that the land did not forget to return in August what it had received in December. Yet this land, so loaded with roots, showed no marks of natural fertility."

IMPROVEMENTS IN WROUGHT-IRON.—We extract from the *Mining Journal* the last recorded improvements in wrought-iron:—The patentee, in describing his mode of treating wrought-iron, commences by stating that he takes scraps, or pieces of wrought-iron, and melts them in a cupola furnace with a soft fan-blast, or in a reverberatory furnace, in the same manner as pig or cast-iron is melted. If small quantities are required to be melted, a pot or crucible-furnace will be most convenient; and having moulded the article to be made in the manner usually practised in iron-foundries, he pours the molten iron into the mould. The article thus made being hard and brittle, and deficient in the malleable property, Mr. Rocke proposes to treat, or anneal, in a furnace, such as is used for converting bar-iron into steel, or other convenient furnace, or kiln, in which the heat can be regulated, so as to restore the malleable property; and the articles to be so treated he places within a box of iron, surrounded by bricks, or within a casing of bricks, leaving space to surround it with Cumberland red ore, or other iron ore, or charcoal, mixed together, and ground fine; or the articles may be covered with this mixture without such casing, and in this state he submits them to a sufficient degree of heat to restore the malleable property; and to determine the state of the process, the patentee employs a trial bar, which may be withdrawn from time to time, to ascertain the degree of malleability which the mass has attained. For making articles which do not require to possess the density and texture of wrought-iron alone, he mixes therewith cast-iron in various proportions, according to the nature and requirements of the article, taking care that the proportion of the cast-iron, in no instance, exceeds the weight of the wrought-iron; and in making articles which require to take the nature and temper of steel, he mixes with the wrought-iron steel in various proportions, according to circumstances—the proportion of the steel never exceeding the weight of the wrought-iron; and he pours the molten metal into moulds, and subsequently submits it to the annealing process in the manner before described. In conclusion, he states that, having described the nature of his invention, and the manner in which the same is to be performed, he does not claim the melting of wrought-iron, as that has already been practised to a limited extent; but what he claims as his invention is the treating and applying wrought-iron, by melting the same by itself or with cast-iron and steel, and the reproducing malleability in the castings of the molten iron, by annealing the same as above described.

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THE

Railway Chronicle.

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MONEY READY TO BE ADVANCED upon the Security of British and Foreign Railway Shares, Stock, &c., at the rate of 6*l* per cent. interest, per annum, for twelve months certain, if required. No Commission charged.

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No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 800*l*., to be secured on the Company's Debentures.

By order,
GEORGE KNOX, Secretary.

Offices of the Company, 3, Moorgate-street, London.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

CALEDONIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Caledonian Railway Company will be held within Gibbs's Royal Hotel, Edinburgh, on Thursday, the 20th day of July inst., at 12 o'clock Noon, to consider and decide upon Resolutions which will be submitted to the Meeting for the purpose of raising the sum of 745,180*l*., or any less sum, by the creation of Shares bearing a fixed guaranteed Dividend or Interest of 7 per cent. per annum in perpetuity, to be divided ratably amongst the Shareholders of the Company, who shall be registered on the 25th day of July inst., in proportion to the nominal amount of the Shares held by them, or otherwise to be disposed of as may be determined at the Meeting.

By order of the Board,
J. W. CODDINGTON, Secretary.

NOTE.—The proportion of Guaranteed Shares which will fall to be allotted to the Shareholders to raise the sum of 745,180*l*., will be one 10*l*. Guaranteed Share for each 50*l*. of the nominal amount of Shares held by them.

Caledonian Railway Office,
125, George-street, Edinburgh, July 5, 1848.

SCOTTISH CENTRAL RAILWAY.
EDINBURGH AND GLASGOW, STIRLING, PERTH, DUNDEE, MONTROSE AND ABERDEEN.

NEW ARRANGEMENTS.

ON and AFTER the 1st of JULY 1848, and until further Notice, TRAINS WILL DEPART at the following Hours:—

FROM PERTH FOR EDINBURGH AND GLASGOW,
At 6, *8 30 and †11 30 a.m.; and ‡2 30 and ‡5 30 p.m.

FROM EDINBURGH FOR STIRLING, PERTH, &c.
At †7, *10 and †11 a.m.; and ‡2 and 5 30 p.m.

FROM GLASGOW FOR STIRLING, PERTH, &c.
At †7 30, *10 and †11 30 a.m.; and ‡2 30 and 6 p.m.

The Trains marked * run in connexion with the Dundee and Perth Railway to and from Dundee. The Trains marked † by the same Railway, to and from Dundee and Arbroath; and the Trains marked ‡ by the same Railway, to and from Dundee, Montrose, Brechin or Forfar.

☞ For particulars, see Time-bills.

By order,
ROBERT D. KER, Secretary.

Scottish Central Railway Office,
Perth, June 28, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

CALL of £5 per Share on NEW STOCK, payable the 2nd of August 1848.

NOTICE IS HEREBY GIVEN, that the Directors of the Scottish Midland Junction Railway Company have made a CALL upon the Proprietors of the NEW STOCK of the Company, of 5*l*. per Share, payable on or before the 2nd of August next, into any of the under-mentioned Banks, viz.:—

Perth—Perth Banking Company.
" Central Bank.
Dundee—Dundee Banking Company.
Edinburgh—Edinburgh and Glasgow Bank.
Glasgow—Union Bank of Scotland.
London—Masterman, Peters & Co.

Interest will be charged on arrears.

By order of the Board,
ROBERT D. KER, Secretary.

Perth, July 5, 1848.

N.B. The Transfer Books of the Company will be closed on the 12th current, and no Transfer of the above Stock can take place after that date unless the Call is paid.

NORTH STAFFORDSHIRE RAILWAY.

GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the FIFTH ORDINARY MEETING of the Shareholders in the North Staffordshire Railway Company will be held at the Station at Stoke-upon-Trent, on Saturday, the 22nd of July, at 1 o'clock in the Afternoon.

A Resolution will be submitted to the Meeting to confirm the Forfeiture of certain Shares in the undertaking, and to direct the Shares so forfeited to be sold, or otherwise disposed of.

The Register of Transfers will be closed from Saturday, the 8th of July, until after the Meeting.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

23, Parliament-street, June 30, 1848.

MIDLAND RAILWAY.

MIDLAND SIX PER CENT. STOCK AND SHARES,

(Late BRISTOL AND BIRMINGHAM SHARES).

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of the Midland Six Per Cent. Stock and Shares of this Company are registered, will be CLOSED on the 17th day of July inst., to the 1st day of August next.

By order, J. F. BELL, Secretary.

Derby, July 4, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

ELEVENTH CALL—£2 10*s*. PER SHARE,
making £42 10*s*. called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Monday, the 10th day of July next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, June 8, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

The above Call had, previously to the 15th of March last, been advertised as payable on the 10th of June, but was subsequently postponed to the 10th of July next.

WILLIAM TAYLOR, Secretary.

LONDON AND SOUTH-WESTERN RAILWAY.

EXTENSION TO WATERLOO STATION.

The Commissioners of Railways having signified their assent to the Opening of this Extension, the Public are hereby informed that the Line will be OPENED FOR PUBLIC TRAFFIC on TUESDAY MORNING NEXT, July 11th inst.; and the TRAINS will START FROM WATERLOO STATION instead of Nine Elms, as heretofore.

The Entrance to the New Station will for the present be from Waterloo Bridge-road.

By order of the Court of Directors,
P. LAURENTZ CAMPBELL, Secretary.

Nine Elms, Vauxhall, July 7, 1848.

GREAT LUXEMBOURG COMPANY.

NOTICE IS HEREBY GIVEN, that INTEREST at the rate of 5 per cent. per annum, for the Half-year ending the 30th of June 1848, will be PAYABLE, on and after the 1st of August next, on those Shares on which all the Instalments shall have been duly paid.

The Certificates bearing the Seal of the Company must be exhibited at the Company's Offices in Brussels or London seven clear days previous to the delivery of the Interest Warrants.

By order of the Board,
THOMAS COXHEAD, Secretary.

No. 1, Royal Exchange-buildings,
London, June 30, 1848.

ITALIAN AND AUSTRIAN RAILWAY COMPANY.

A GENERAL MEETING of the Shareholders will be held at the London Tavern, on Monday, the 17th inst., at 2 o'clock precisely. A Report of the Directors may be had at the Office of the Company on and after the 12th inst.

WILLIAM JACKSON, Chairman.

Italian and Austrian Railway Company's
Office, 2, New Broad-street,
London, July 5, 1848.

INCRUSTATION IN STEAM BOILERS PREVENTED.

All persons acquainted with and using Steam Boilers must be fully aware of the serious inconvenience, expense, loss of time and fuel, saying nothing of the danger arising from deposit and incrustation in Steam Boilers. Many attempts have been hitherto fruitlessly made to obviate this serious difficulty, which we may assert is now completely remedied by the application of

DR. RITTERBANDT'S PATENT.

This Patent having been in the most successful operation for the last two years on many of the principal lines of railway, and with marine and stationary boilers, the Proprietors feel themselves justified in earnestly inviting the attention of all persons using Boilers to this really valuable discovery, and they beg leave to refer all parties desirous of further information to their sole Agent and Licencee, Mr. FREDERICK BRAITHWAITE, 9, ADAM-STREET, ADELPHI, LONDON.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
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SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
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for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

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PROPRIETORS AND AGENTS.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Abfader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vortug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzt und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

RAILWAY TRAVELLER'S COMPANION.

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SATURDAY, JULY 8.

RESISTANCE TO BROAD-GAUGE TRAINS.

Our remarks on the experiments adduced in the *Morning Herald* with the design of establishing the existence of a resistance vastly less to a broad-gauge train than a narrow-gauge train, have offended the dignity of the personage on whose authority these experiments were then published. We stated, that in so far as these experiments proved anything, they led to conclusions exactly the reverse of those drawn by the writer from his experiments. We say so still. Nay, we say more—that the weakness of the argument and the demerits of the case are further displayed in this reply than either in the original statement of the case or our comments upon it. The author of that paper must have felt the extreme weakness of his case, and the completeness of our exposure, or he could not have allowed himself to assume the angry tone he has exhibited in his reply. When a man is shown to be wrong, he is rather apt to fly into a passion. On the plea, therefore, of haste or anger, we overlook some rather awkward expressions employed in the following reply to the *Railway Chronicle* by the *Morning Herald* of July 1:—

The insincerity and dishonesty with which the question of "resistances to railway trains at certain velocities" is discussed by some of those who assume that a greater uniform velocity than 36 miles per hour cannot be maintained by force of gravity down an incline of 1 in 100, are painfully exhibited in a notice which the "engineering" editor of the "scientific" organ of the "high resistance" advocates, the *Railway Chronicle*, has, in one of the numbers of that journal, taken of the experiments made by us down inclined planes, and the details of which were published in the *Morning Herald* of the 8th ult. The object of the publication of those experiments was to prove that, even upon *curved* portions of the Great Western inclines of 1 in 100, a uniform velocity of 57·1 miles per hour can be maintained with unequally weighted carriages, and that, under similar disadvantageous circumstances, the velocity of an ordinary train had, by force of gravity, increased from 36·3 to 42·4 miles per hour down 1 in 120. In describing our experiments down the Wootton Bassett incline, we stated most distinctly that the fall of 1 in 100 commences a few chains beyond the 85 mile-post, and terminates a few chains beyond the 86¼ mile-post. To the commencement, or top of the incline, *the steam was kept full on*, and the exception to this was carefully noticed by us in giving the results of the fifth experiment, where we stated "that the steam was *not* shut off in this case until the engine was within a few chains of the 85¼ mile-post." In fact, the very rates of speed given in each experiment show, in the clearest possible manner, that the steam *must have been kept on to the top of the bank*. But the "engineering" editor of the *Railway Chronicle*, with a perfect knowledge of this, endeavours so to mystify the matter by *confounding steam power* with the *force of gravity*, as to convey an impression that in the experiments where a *high uniform velocity was maintained*, the very reverse was the fact, and that the velocity was a rapidly retarded one. Let us at once proceed to prove the "dishonesty" of this writer. The first experiment made by us was given as follows:—

Mile-posts.	Time per Quarter-mile in Seconds.	Miles per Hour.
84¾	15½	58·1
85	15	60
85¼	15½	58·1
85½	15¼	59
85¾	16½	54·5
86	16½	54·5
86¼	16½	54·5
86½	16¾	53·7
86¾	17	52·9

"This first experiment," says the "engineering" editor of the *Railway Chronicle*, "proves precisely *the reverse* of the theory of the writer, in so far as it proves anything. At 85, near the commencement of the incline, a quarter of a mile is done in 15 seconds: at 86¼, near the foot of the incline, it takes 16½ seconds, being a velocity rapidly *retarded*, instead of uniform, which is precisely as might have been expected." Now, the "engineering" editor *knew* very well that the "quarter of a mile near the commencement of the incline" was "done in 15 seconds" *with the steam full on*, and yet he has the dishonesty to assume that *because* the 86¼ mile "near the foot of the incline," had, *by force of gravity*, taken 16½ seconds to run over it, the velocity, *by force of gravity*, was *therefore* retarded from 60 to 52·9 miles per hour. He dishonestly measures the velocity *by force of gravity over the last quarter of a mile down the incline of* 1 *in* 100, by the velocity attained *with the full steam-power of the engine over the quarter of a mile immediately preceding such incline*. And it is in *this manner* that the "engineering" editor of the *Railway Chronicle* proceeds to *prove* that the high uniform velocities obtained by us down inclined planes upon curves, with unequally-weighted carriages, in unfavourable weather, were, in fact, only rapidly-retarded rates of speed. Such, we repeat, is the mode in which a journal, assuming to represent the railway engineers of the country, attempts to *falsify* matters of great importance to the railway world. These endeavours to get rid of results the correctness of which do not admit of disproof, tend to bring discredit upon railway-engineering science, and to sink the characters of practical men to the level of those of mere theorists, tricksters and charlatans.

Before replying to this, we premise that the italics are the author's own, not ours. There are some writers who know no better substitute for forcible expression and powerful argument than the mechanical succedaneum of prominent type. Had the arguments been printed in capitals, they would, on this system, have been still more cogent.

We think the article here reproduced so completely answers itself, that we shall occupy no great space with a reply. The question at issue is very simple. It has been proved by former experiments on narrow-gauge lines, that when railway trains at high speeds—such as 40, 50 and 60 miles an hour—are made to run down inclined planes of 1 in 100, that instead of accelerating their velocity, as the abstract theory of gravitation and the old laws of resistance supposed, their motion is gradually retarded, and they at last, if the inclines be long enough, come down to about 36 miles an hour. In order to prove that their resistance is vastly less than the amount which such facts prove, the broad-gauge advocates asserted that they had made experiments showing that there was on their railways no such retardation, but on the contrary a perfectly uniform motion, even at 50 or 60 miles an hour. Of this their experiments show precisely the reverse, as we said. We still say so. We appeal to any one in the habit of drawing inferences from columns of figures, whether the whole experiment here adduced does not exhibit a continual diminution of speed from 60 miles an hour downwards? If this be so, then all question is ended. The velocities which ought, according to them, to be accelerating, are retarding. Thus the experiments, in so far as they are capable of proving anything, prove exactly the reverse of the author's theory. This is what we said before, and still cannot cease to believe. The *Herald's* experiments refute the *Herald's* arguments.

Railway Literature.

The Commercial Consequences of a Mixed Gauge on our Railway System. By S. Sidney.

In this pamphlet Mr. Sidney has followed the consequences of the mixed gauge to their ultimate practical result in a brief series of facts and arguments, arranged neatly, tersely and forcibly. He is not strong on either the scientific niceties or the party bearings of the case, but inquires minutely into the value of the system as affecting the public convenience and use.

He commences by asserting what is undoubted—that the narrow gauge is practically cheaper both to make and to work than the broad gauge; and that the mixed gauge is dearer than either. By tables which we will presently quote, he affirms that the fares of the broad-gauge Great Western are 30 per cent. dearer than the other metropolitan narrow-gauge railways. If he had compared the goods traffic, the comparison would have been still more in favour of the narrow gauge. Turning, then, to the passengers, he shows that it is part of the system of the broad gauge to exclude the labouring classes from railway conveyance, by providing for them only that bare accommodation enforced by statute; and that while the narrow-gauge lines, traversing districts inferior in population to that intersected by the Great Western, derive half, and more than half, of their passenger traffic from third-class passengers, attracted by frequent trains at convenient hours and speed, the Great Western appears to have narrowed the conveyance of labouring men down to less than a sixth of their gross passenger traffic.

After considering these facts, Mr. Sidney comes to the conclusion that the great body of the public will be best served by the narrow gauge. He admits that the Great Western express trains exceed in speed those of the narrow gauge. We presume he makes this admission in order to simplify his argument; because it has been proved that even over more trying gradients the South-Western express trains are actually as speedy as the broad-gauge Great Western. He then proceeds to inquire whether, as the narrow gauge has the advantage in fares for all classes of passengers, and in the accommodation it provides for the labouring classes, as well as in convenience for coals, ores, agricultural produce and merchandise generally, it is worth while to incur any expense in trying to add broad-gauge express trains to the economy and convenience of narrow-gauge lines. A calculation is quoted from 'Mr. Stephenson's Observations,' showing that the cost of adding the mixed gauge to the broad gauge, and working it effectually, would amount to nearly 20,000*l.* a mile. Several illustrations are given of the advantage that might be derived by the public from the expenditure of such a sum in the reduction of the charges on third-class passengers, on coals, minerals, iron, &c.

After putting this part of the subject in a shape that no one can misunderstand, Mr. Sidney proceeds to show, that after all the large expenditure, the breaks of gauge, which form the pretext of this mixed gauge, will not be cured, but increased in number (see a diagram in the pamphlet); that the liability to danger will be increased, while no counterbalancing advantage can be assumed for the conveyance of traffic.

All this is done calmly, seriously and logically, in an earnest style, befitting the gravity of the subject, without any of those outbursts of jeering sarcasm or indignant declamation with which our occasional correspondent has hitherto been in the habit of seasoning his essays on railway questions. In the last pages only the old fire seems to blaze out again, as the writer winds up with a scornful attack on the Railway Commissioners, in which he gives a few new reasons for the contempt with which all men, of even elementary knowledge of our railway system, observe their ignorant, imbecile mismanagement.

The following extracts will sufficiently show the quality of this, the last, and perhaps the best, work of a writer distinguished as much for the practical soundness of his views on railway policy as the original vigorous and picturesque style in which he gives currency to such views:—

"*Commercial Results of the Mixed Gauge.*—It may be asked—Of what consequence is it to the country if the Great Western choose to spend or waste their money in making a mixed instead of a simple gauge railway, or in any other folly?—I answer—Without

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dwelling on the increased dangers of the mixed gauge; its complication and unsuitability for mineral and agricultural traffic; without laying any stress on the false pretences under which the broad gauge has been extended; even for the moment admitting (what is a perfect fallacy) that the mixed gauge dissolves the barrier of the break of gauge;—still I answer that, in a commercial point of view, the waste of capital involved in the mixed gauge, or any other useless undertaking, is a most serious national evil. From 1839 to 1843, select committees of the House of Commons were constantly engaged in considering how the advantage of railway conveyance might be secured to the labouring population. The cheap parliamentary trains were the result of these investigations. When the railway department of the Board of Trade, from which emanated the Railway Commission, was instituted, it was expected that successive reductions of railway fares and rates would take place. All the advocates of cheap and frequent trains for the benefit of our peasant and mechanical population consider the high fares and limited third-class accommodation of English railways the result of the excessive cost of their execution. It is quite certain that extravagant expenditure involves either high fares or low dividends to shareholders. An unprofitable railway not only discourages railway investment, and acts as a beacon to affright those who would otherwise confer the benefit of railway communication upon new districts, but invariably conducts its affairs in a niggardly, dangerous and unsatisfactory manner. Foreigners, especially Americans, are astonished at the manner in which we waste capital on luxuries, and tax the fares of working men. An American railway director, in his letter from England, observes:—'The masses are denied the privilege of travelling by railway, in the hope of extracting from the few what would be cheerfully paid by the many,' and that 'our (the American) policy is not to punish travellers for their poverty, but to give them comfortable accommodation.'" * * *

"*The Mixed Gauge Theory reduced to Figures.*—To relieve the oppression that reigns over the industry of the country, new sources of wealth should be developed, and means adopted for stimulating our languishing commerce. Railway conveyance has already been of great service to our manufactures, to our sea-ports and to our mines; it has done less for our agriculture. It has been an immense economy and luxury to our aristocracy and middle class; it has done less, comparatively, for our labouring classes. The amount of conveyance to be derived by first-class passengers—I mean by that class which formerly travelled by post or inside the mail—is not much affected by price. The highest fares on a railway are much cheaper than the inside of a fast coach. Those whose rank compelled them to use four posters now effect an enormous economy. A duke, who formerly came up to town with at least two carriages and eight horses, now contents himself with a first-class seat for himself, and a second-class for his servant. To second-class passengers railways are frequently a valuable part of their stock in trade; certainly a saving over coach travelling in cost, as well as a money gain in time. Third-class passengers stand in a very different position. They have frequently no choice between an early parliamentary train at 1*d.* a mile and walking. The mechanic, haymaker, ploughman or drover, who has not 8*s.* 4*d.* to pay for a journey of 100 miles, or who has arrived in the town too late for the solitary daily train, must walk, and, perhaps, lose a day's labour and a day's pay. What would 20,000*l.* a mile—the cost of converting the broad-gauge line into a mixed gauge, that is to say 20*l.* a week per mile—saved or expended in lowering fares, do for these people? Are the labouring classes the least valuable portion of our community? and is the power of distributing labour where it is required the least valuable power of a railway? The goods traffic may be broadly classed in the same way. Merchandise, silks, tea, &c., can bear heavier rates than timber, agricultural produce, live stock and coals. On cheap coals rest the basis of our manufacturing pre-eminence. On the cheap conveyance of their corn and cattle, of lime and manures, our agricultural counties depend, to enable them to sustain foreign competition. When I state that the railways between Sheffield and the north coast of Lincolnshire, intersecting some of the most productive land in the kingdom, will be completed and opened for traffic, engine and carriage stock included, at a cost of 20,000*l.* a mile, it will be seen that the mixed-gauge system involves a sacrifice equal to the complete construction and stock of a first-rate narrow-gauge line."

Tables showing the proportion of third-class passengers, and the average fare paid by each passenger for 100 miles:—

Name of Railway.	Total Number of Passengers.	Number of 3rd Class Passengers.	Proportion in every 100 Passengers of 3rd Class Passengers.
Narrow Gauge.			
London and North-Western	5,599,734	2,163,384	39
Lancashire and Yorkshire	2,889,205	2,090,624	72
South-Eastern	4,158,732	2,008,230	48
Midland	3,618,799	2,366,892	65
Newcastle and Berwick	1,187,515	944,891	80
Edinburgh and Glasgow	1,147,883	836,025	72
East Lancashire	919,222	677,896	74
Eastern Counties	2,074,170	1,044,158	50
Arbroath and Forfar	124,462	113,545	91
Broad Gauge.			
Great Western	2,876,222	419,663	16

Name of Railway.	Fares for 100 Miles. 1st Class.	2nd Class.	3rd Class.	Average fare paid by each passenger.*
Narrow Gauge.	Pence.	Pence.	Pence.	Pence.
Eastern Counties	210·	141·5	92·1	125·4
London and North-Western	218·1	144·6	91·4	138·6
London, Brighton and South Coast	263·	171·	109·	150·6
London and South-Western	245·	168·	96·	166·3
South-Eastern	214·	152·	90·	131·8
Average fare paid on narrow gauge railways†	220·7	152·8	97·	141·3
Broad Gauge.				
Great Western	274·4	167·8	100·	188·9
From these figures it appears that the excess of broad gauge over narrow gauge fares, on the metropolitan railways, is, per cent., on	1st Class. 21·	2nd Class. 22·9		On the average fare paid by the public. 33.7

* That is dividing the sum total of fares by the sum total of passengers.

† In this calculation the average is obtained in the correct manner, viz., by dividing the sum total paid by each class of passengers by the total number of each class travelling.

OPENING OF THE GREAT SOUTHERN AND WESTERN (IRELAND).

Amidst all her intestine troubles, Ireland is gradually recognizing and encouraging the efforts of the railway capitalist. Whilst the agitation for Government assistance is progressing, private enterprise is quietly producing its fruits. We remark this whilst recording one of the most important events in the social history of Ireland, which took place on the 1st, in the opening of the railway communication between the metropolis and the city of Limerick. The event was celebrated in a manner worthy of the company and of the circumstance. It was generally rumoured that the Lord Lieutenant would not honour the festival. The rumour was ascribed to a hesitation on the part of his excellency to try the disposition of the peasantry. His excellency did try it, and he has every reason to be proud of his reception. Not the least instance of insult occurred along the entire line, and at the point of junction with the Limerick Railway he was received with repeated rounds of acclamation from an immense number of workmen, who stood, spade on shoulder, drawn up in front of the train. The file of carriages, containing nearly 600 guests, started from Kingsbridge at 10 a.m., and reached Dundrum at 3 p.m. Whispers were circulated early in the day that the train would not proceed to Limerick. In the progress of the journey the report acquired confirmation from the statement of the chief engineer. The imperfection of the journey was caused by some deficiency at the point of junction. Returning to Dundrum, the seat of Lord Hawarden, his excellency went to see the mansion, with which he was much gratified, and returned to enjoy his lunch.

The feast was spread in tents pitched in a large field at some distance from the house. About 600 persons were present at the banquet. A company of infantry and a squadron of cavalry were stationed to the south of the encampment, and a military band, which came from the Royal Barracks, enlivened the entertainment. On the right of the chairman sat the Lord Lieutenant and Lord Hawarden; on the left several of the London directors, Lord Cosmo Russell, of his excellency's household, and other high personages.

The lunch having been concluded, the Chairman (Mr. G. Carr), the chairman of the company, proposed the health of the Queen, Prince Albert, the Royal Family, &c., all which were received with the usual honours. The Chairman next proposed the health of the Lord Lieutenant, who had that day honoured them with his presence, and with his name he coupled the toast of prosperity to Ireland. The toast was drunk with all the honours.

His Excellency rose amid loud cheers, and said, amidst several interruptions of loud applause,—My lords and gentlemen,—I can assure you with perfect truth, and not as an ordinary form of expression, that I feel great embarrassment in returning to you my hearty thanks for the honour you have done me in drinking my health, and the kind manner in which you have responded to the toast proposed by Mr. Carr. If it be not too great a presumption on my part, I would beg to constitute myself the organ of this distinguished assembly, and to express in their name the unmingled pleasure and satisfaction which we have derived from this excursion, and our warm thanks for having been invited to an entertainment so worthy of the event which it is intended to celebrate. Gentlemen, admiring as we must all have done the country through which we have passed, the admirable speed at which we have travelled, the order and excellent arrangements that have prevailed every where, I am sure we must all have felt that this is really a great day for Ireland—and that by connecting the metropolis with the city of Limerick, by bringing, if I may so speak, into juxtaposition the east and south-west of Ireland, an impulse will be given to Irish progress and Irish prosperity, of which it is impossible to estimate the extent or exaggerate the importance. It is impossible, I say, to exaggerate the importance of it, because we know, from statistical information, that in last year, the year 1847, a year of very general depression, upwards of sixty millions of passengers, upwards of twenty million tons of goods, and upwards of three millions of animals for human food were conveyed on the railways of England and Scotland. We know that vast tracts of land have been fertilised in consequence of the cheap conveyance of manure, and we have ascertained from statistical returns that an agricultural population travels far more than the people of manufacturing districts. I say then, it is impossible to overestimate the importance of railway communication to a country essentially agricultural as Ireland is, and not to regard those who promote such undertakings (although labouring, and I trust successfully labouring, for their own interests) as great public benefactors. I have no doubt that the success of this line will be as complete as it is well merited; because railways, like great arteries, pass through a country, conveying vitality and dispensing health, and filling the people with that hope and contentment that spring from progress and improvement. I say it is impossible to over-estimate the advantages of railways to an agricultural population, because we know, from the best authorities, that an immense saving can be effected by using railways for conveying cattle, instead of driving them by the roads to market. I say the farmers will be able henceforth to procure that which the Irish tenant farmer stands so much in need of—the materials for draining and farm cultivation; but I think there is one branch of native industry to which more benefits will accrue from railway communication than any other—I allude to the fisheries of Ireland. That mine of wealth has hitherto been unexplored, for want of a market; but, when you call to mind that, up to a few years ago, the use of fish, except as an article of luxury, was unknown in the interior of England, and that the annual amount now conveyed exceeds 30,000 tons, we must all rejoice in feeling that bright days are about to dawn for the Irish fishermen. In short, gentlemen, so great is the variety of benefits which Ireland is peculiarly adapted to receive from railway communication, that every well-wisher of this country must burn with impatience to see them rapidly completed; and although, for my own part, I am well content to leave these matters entirely to private enterprise in England, where capital and confidence, and the spirit of association exist to a greater extent than in any other country, yet, looking at the circumstances, unfortunately different in Ireland, I own myself, although I may sin against strict economic principles in so saying—I own myself under certain limits, and upon certain conditions, an advocate for ample public aid to railways in Ireland. The embarrassed condition of our finances has, unfortunately, retarded this experiment during this year, but I hope that better times are in store for us, and whenever the Chancellor of the Exchequer is a freer agent than at present he unfortunately is, I shall hope for better things; and, whether in office or out of office, I shall equally endeavour to promote assistance being given to railways in Ireland. Gentlemen, I will only, before I sit down, beg to propose a toast, which I am sure you will all drink with great pleasure, it is "Mr. Carr, and success and prosperity to that real friend of Ireland, the Great Southern and Western."

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After various other toasts, the entertainment was concluded amidst much hilarity, and the company reached Dublin on their return at 11 30 p.m.

Progress of Works.

ABERDEEN.—Operations, says the *Scottish Railway Gazette*, have been resumed on several parts of this line. It is understood, as we have elsewhere noticed, that the company have obtained a considerable advance of funds, and we have reason to anticipate therefore that the works will now proceed with spirit and energy. The resumption of operations will be productive of the most beneficial effects throughout the district of the line, and we should be glad to learn that the wealthy proprietors, who are deeply interested in the state of the population, had seen the expediency of affording their substantial aid to the directors in procuring the means of carrying on operations so as to complete the line as rapidly as possible. The security which the stock presents for any such advance is undoubted, and we believe the value of the large tract of country which it opens up will be multiplied fourfold on its completion. The line will probably be opened to Stonehaven in September, and to Aberdeen early in January next. There are now about 3,000 people employed at the south end of the works.

EDINBURGH AND GLASGOW.—June 28.—The Campsie branch was officially examined by Capt. Simmonds, Government Inspector, preparatory to its opening for passenger traffic on the 3rd inst. It is almost needless to enlarge upon the attractions which, at this season of the year especially, are presented by the opening of the above branch. Campsie Glen is celebrated for its scenery, and, during summer, has long been a favourite resort. The opening of this branch will afford additional access, at a cheap rate and easy mode of travelling, to this romantic spot, one of the most beautiful in the vicinity of Glasgow. The opening of the line will also give increased accommodation to the inhabitants of Kirkintilloch.

GLASGOW, PAISLEY, KILMARNOCK AND AYR.—The *North British Railway Gazette*, in speaking of the prospects of the line, despite its present depressed value in the share-market, observes:—The iron-works will shortly be numerous along the line and its branches; at Glengarnock we lately noticed seven furnaces in blast; a little farther on are the extensive works of the unfortunate Ayrshire Iron Company, which, we hope, will soon be again in active and profitable operation; and a few miles nearer Ayr, at Kilwinning, the Eglinton Iron-works are beginning to show some life. Again, the Portland Iron Company, at Hurlford, on the Cumnock extension, and near the junction of the Galston line, are making active preparations for bringing traffic on the line. The Muirkirk and Lugar Iron-works are each said to be ready for blast, whenever the branch line is opened for the conveyance of their respective products. A new and influential company, the Nithsdale Iron Company, have established themselves near New Cumnock; while the Dalmellington Iron Company, a little to the southward of Ayr, are erecting extensive works, and to accommodate them the railway company are making the line between their pits and the works, a distance of about 2½ miles. An improvement in the trade of the country must immediately impart full life and vigour to all these undertakings. We have heard it stated, that each furnace in blast should, under ordinary circumstances, contribute traffic to the railway company to the extent of 80*l.* or 100*l.* a month. We lately noticed a little town of 150 or 100 houses, which has risen up near the Eglinton works; 200 houses are being erected for the workmen at the Dalmellington works; and at Lugar a beautiful little village has sprung up on the banks of the Lugar water. Again, at Dalry and Kilbirnie the population is rapidly increasing, from the number of new houses building. All these sources of revenue must, and will soon, greatly augment the traffic. The last half-yearly report stated that the Cumnock extension would be opened in May, and we have been disappointed at the delay which has taken place, as we had promised ourselves, ere now, a visit to the celebrated bridge at Ballochmyle. In order to make this article as correct, in detail, as possible, we applied to the Secretary for some explanation of this delay, and were informed that it chiefly arose from the excessive wetness of the spring, which greatly retarded the works, and tried the embankments and cuttings; this, however, will be fully compensated by their greater stability; and the requisite notices have been already given to the Commissioners, that the branch between Muirkirk and Auchinleck, the Cumnock line from Kilmarnock to Hurlford, with the connecting branch to Glaston, will be ready for inspection on the 14th inst., and the intervening portion of the Cumnock line, from Hurlford to Auchinleck, on the 4th of August. These branches and extensions, being in connexion with the main line, ought to be worked at a comparatively cheap rate, and should bring a great increase of traffic on the trunk line. The passenger revenue on the Galston branch will be considerable, while the valley intersected by it is understood to be one of the richest mineral districts in Ayrshire.

GREAT NORTHERN.—The works, according to the repeated statements of the *Doncaster Chronicle*, are progressing satisfactorily. A communication has been effected between the goit under the Balby-road and the works in the Carr. The company are making arrangements with the trustees of the Doncaster and Tinsley-road for the erection of the bridge, and the work will be commenced as speedily as possible. The junction between Stockbridge and Doncaster is rapidly progressing. Should no further obstacle arise, there will be no difficulty in completing the line by the 5th of August.— During the week the works between the proposed terminus at King's Cross and Copenhagen-fields, and between Barnet and Finchley have been resumed, having been discontinued during the monetary panic of 1845. A considerable portion between Peterborough and London is executed, the heavy parts, that if altogether suspended would have materially retarded the opening of the through line, having been carried on. The line from Gainsborough by Lincoln, Boston to Grimsby, and between Doncaster and the West Riding of Yorkshire, are nearly complete, and are expected to open for public traffic during the present month. A great many of the navvies (1,200 in number) who were so suddenly thrown out by the water breaking into the excavations for the Sunderland docks are now finding employment on this line.

GREAT SOUTHERN AND WESTERN (I.).—The works on the portion extending from Cork to Mallow are proceeding with great activity. Some of the embankments are of a most stupendous description. One crosses a ravine near Blarney at a surprising height. Looking at its immense elevation, one is not strongly prepossessed in favour of railway travelling. To an unprofessional eye, the base of many of the embankments would appear scarcely wide enough to support such a weight on the summit as that of a full train in motion. The regularity and solidity of these works must have the effect of improving the skill of the labouring population in the districts through which they extend. But it is to be regretted that neither caution for their own safety, nor the example of casualties which have happened to others, has prevented the continued occurrence of accidents among them.

LONDON AND NORTH-WESTERN (Euston-square Station).—Vast and increasing are the improvements at the London terminus. When finished, the station will be one of the most complete and, considering the extent, the most compact in the world. New openings have been made into Seymour-street and other streets for the arrival and departure of goods and passengers; and no less than four new platforms, making five altogether, are arranged for departing trains, divided according to their destination; so that trains may be started every two minutes if required, and the extraordinary capabilities of the line thereby be nearly quintupled, it not being the railway, but the departing station which limits the business. The arriving platform will be the same, but lengthened to some 900 ft. The station is widened by additional lines of rails and turn-tables, to facilitate the clearing off of the empty carriages. In fact, says *Herapath*, very properly, every contrivance that could be suggested has been adopted to accommodate the public, increase the capabilities of the railway without confusion, and concentrate and facilitate the business and requirements of the company. It is designed to be, and probably will be, a model of capacity, compactness and convenience for a railway station.

SOUTH YORKSHIRE.—The works present a very forward appearance. The great embankment at Warmsworth is progressing satisfactorily, whilst the works at Conisborough, Mexborough and Swinton are in an equally forward condition.

FOREIGN.

BERLIN AND COLOGNE.—The communication by railway between Berlin and Cologne was completed on the 23rd of June by the opening of the bridge over the Elbe at Magdeburg. Thus the treaty concluded by the directors of the lines between Berlin, Leipsic, Hamburg, Bremen and Cologne comes into operation, which will greatly facilitate the interchange of commerce between the main mercantile towns. All the goods coming from these stations, as well as from Dusseldorf, Dusburg, Minden, Hanover, Brunswick and Magdeburg, for export, will then be transmitted, within the space of three or four days, to the most distant points of the line, without any reloading or extra freightage on the intermediate stations. By this contract the Hanoverian transit duty is greatly reduced. It is expected that there will be an increase in the transmission of goods at the rate of 600,000 cwts. in the course of the year.

GREAT LUXEMBOURG.—At the Place de Luxembourg, the site of the proposed Brussels station, the ground is ready for being built upon, and some new streets are marked out. From the Place de Luxembourg the direction is pointed out which the short junction line will take, in order to place the Brussels terminus in immediate communication with the Belgian State line (the Northern), terminating at the station outside the Porte de Cologne and at the one near the Allée Verte. This short line (about an English mile) will place the Luxembourg in unbroken communication with the lines from Ostend, Bruges, Ghent, Antwerp, and the North of France. Proceeding down the line in the direction of the village of Ixelles, the first tunnel is reached under the road from Brussels to Wavre. Here a number of men are at work making the necessary excavations, and at the other side another body are removing a large mass of earth, and judging from the activity with which the works are carried on, it will soon be completed. Further down the line, in the vicinity of the village, is a long viaduct, on which the masons are still engaged; near the village of Etterbeck is an open cutting ready for the rails, and a little further on a vast number of men are at work intersecting a mass of earth near the road between Watermael, Boisfort and Ixelles. Advancing, several small viaducts are completely finished, and many tracts are ready for laying down the rails. In the vicinity of a hamlet between Boonendael and Watermael, two public roads are about being turned into one, in order to avoid building two viaducts. Leaving the hamlet in question some heights are reached, on each side of which cuttings are being made which will require somewhat more than a month to finish. Further on the line, as far as the Waterloo station, the road is quite ready for the rails. Near the village of Boitsfort there is a viaduct and aqueduct; then comes a long tract of earthwork which is ready for the rails, and from thence to Groendael it is expected the various sections will be ready for laying down the rails by the end of this month. Judging from appearances, the whole of the line from Brussels to La Hulpe, where the line at present terminates, will be ready for laying down the rails in August next.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 434.]

Before proceeding to see what railways may do to advance the highly-cultivated tract which so justly excited Mr. Pusey's admiration, I could not pass over the intermediate belt lying between Great Grimsby, a line from Great Grimsby to Boston, and the Wolds. This belt, as I have before observed, has been under cultivation from the earliest ages of which we have any record, at periods when whole counties of England, now fertile and populous, were mere wastes of wood and water. The character of the soil and its proximity to the pasture land near the sea enable the farmers to breed a large head of stock, and the strong clay land only requires a sound system of draining and subsoil ploughing to produce never-failing crops of wheat of the finest quality. In making my way across it toward the foot of the Wolds, a distance of about 8 miles, the neatness of the general cultivation was as remarkable as the great size of the farm-buildings. The gates, always a test of neatness, were universally in good order. The corners of the fields evenly worked up, not presenting, as is too often the case, a heap of weed-growing rubbish; but then, to be sure, great pains seemed to have been taken to make each field square, avoiding those crooked corners which no plough can get at. The hedges were closely and carefully trimmed. In many days' riding in every direction I did not see one of those thick covert hedges that disgrace so many of our counties. Still there was a great difference in the style of trimming hedges. There can be no question that the Scotch style is by far the best; by which, on first planting, each quickset is treated as a separate tree, and set at a distance of at least 10 inches, protected as usual by a strong double rail fence, but no ditch. As soon as sufficiently grown, it is cut, not with shears or a clumsy bill, but with a sharp small tool at the end of a pole, with a clean upper cut, into the shape of a horse's hogged mane, so as to admit as much light and air as possible, and prevent the upper branches from dripping on the lower, than which nothing can be more injurious, even on old hedges. Trimming on what I call the hogged-mane principle, will soon produce a great improvement, and create a fence which, without any ditch, will be almost impervious to man or beast, while the lower part, impassable but clear of brushwood and weeds, will not harbour vermin. When a blackthorn has been cultivated

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for a few years in this style, it presents a bullfinch so high, thick and strong that it takes a very first-rate hunter to get over it. This style of growing hedges is much extending in North Lincolnshire, introduced from Scotland, I believe, by that celebrated cattle breeder and excellent farmer, Mr. William Torr, late of Riby, now of Aylsby—at any rate, I saw the best specimens on his farms. Perhaps a fine growing fence is one of the first steps towards a good farm, once up, and a little clipping keeps it always in order at small and calculable expense. The drill system for grain-sowing seemed all but universal, and the wheat looked well, running for miles in mathematical lines from the hedgerows. Although there are undoubted advantages in the broadcast system, especially in very dry seasons, there are two points in favour of drilling or other regular mechanical mode of sowing which must cause it in this country to become universal. First, from the facility it affords for cleaning the crop of weeds, by harrowing; and secondly, the power it gives for regulating and economizing the distribution of seed. It is a beautiful sight in the spring of the year to go into a wheat field and see the admirable ease and regularity with which a boy with a light harrow, drawn by a steady horse, cleans the weeds from between the rows of wheat, stirring up the soil, and giving the green expanse the fresh trimness of a garden. Among other signs of good farming I found on most establishments the best modern implements in use. Crosskill's clod-crusher was to be found everywhere. That most useful instrument, the scarifier, was also nearly as common as the harrow. The wheelwright's shop has quite a scientific effect, from the number of patent tools to be found there for repair. Steam-engines, known by their chimneys at a distance, were to be found on large farms; and I am informed that when the railway opens, and brings down the price of coal, they will become much more numerous. Two other points cannot fail to strike the most careless passer-by through this district—the stately appearance of the lofty corn-ricks, well built and thatched in fine open yards, and the well-furnished look of the cattle-yards and pens which are attached to every farm. Every farmer in this district, whatever the value of his farm, feeds some number of horned beasts for the sake of manure. You always find the cattle in fair condition, and plenty of straw under their feet. It is a melancholy sight in many yards—I particularly noticed it in Gloucestershire, when there last winter—to find fine beasts wandering about ill-paved yards, covered with about 6 in. of mud, when they might be converting two yards deep of straw into fine oil-cake manure. The riding-horses here are generally superior. The farmers as well as the gentry are all sportsmen, and the hacks and harness horses have a good stamp and some breeding about them; but the cart-horses I met on the road and saw at work in the fields were by no means of first-rate quality either in appearance or action. They struck me as being small and slow. It is rather dangerous to found a theory on these cursory impressions, but it occurred to me that the value and comparative deficiency of pasture land might have something to do with it. The farm servants are a fine race, tall, well made and ruddy, for the most part fair-haired, but, although civil, not over acute beyond matters of daily routine, and strangely deficient in the rudiments of education. During several days in which I passed over the country in every direction, I was much impressed with the generally high tone of intelligence pervading among the farmers, who seem to hold feelings much the reverse of the same class in most counties. I had a good opportunity of hearing many opinions as I followed the Brocklesby hounds on several cold scenting days, and talked to every one, according to my custom. In many counties, the farmer who purchases new implements, tries new manures, or ventures on new experiments, is looked upon with pity, not unmixed with contempt. These sort of speculations are considered only proper for landlords indifferent to profit and fond of agricultural fame. Such is not the case in the districts round Grimsby and Brocklesby; an account, even from a stranger, of any recent invention, or seed importation, bearing upon agriculture, is listened to with attention, and the tenant farmers most noted among the scientific agricultural world for their ingenious investigations, are also the most highly esteemed among their Lincolnshire neighbours. I ought to have mentioned when describing the horses that a very clumsy four-wheeled waggon, drawn generally by three horses, is very much in use. The roads are excellent and the turnpikes few and far between, or these conveyances must have been improved long since. On a good many of the clay and low-lying farms between the sea and the Wolds, which are really in many respects farmed well, with a fair course of crops, a tolerable amount of live stock, and a liberal outlay in manures, I found wanting good drainage and the subsoil plough. Of all the improvements effected in agriculture in the 19th, if not in any century, certainly Deanston draining and the subsoil ploughing are the greatest, and also perhaps those which it is the most difficult to bring rapidly into general use. Draining is in great part a landlord's business, and until all landlords learn how much their own interests are concerned in this question no great advance will be made. Subsoil ploughing, as we all know, requires care; if performed hap-hazard it may fail, and bring the improvement into disrepute; and it not unfrequently requires lime to correct the sourness of the virgin soil. The farmers in the lowlands, as I will call them in contradistinction to the Wolds or highlands, learned most of their improvements from the Wold farmers, and it is not improbable that the Wold farmers re-invented or re-discovered many improvements known to those excellent agriculturists, the monks of the 12th, 13th and 14th centuries. But the Wold farmers have no need to drain, Nature does that for them; while in the fen district the draining is something quite different to Deanstonising. In this matter, again, railways will exercise an improving influence, by cheapening coals and circulating draining-tiles. A coal-yard, a corn-mill, and a tile-stack must be the surrounding features of convenient stations on the Lincolnshire lines. On several estates I found preparations commencing for draining on a large scale, and judging by the progress which every sound improvement has made in the light lands, we may expect that scientific draining will soon become the rule on the clay farms of Lincolnshire. There is nothing very picturesque in the country lying between the Humber and the Wolds, which is generally flat and squarely divided in a monotonous manner, which does not conduce to pictorial effect, although of the utmost possible use in assisting the farmer to comparisons and calculations of the produce of each field. An ill-cultivated country affords better studies for the artist than the results of careful agriculture. Banks covered with luxuriant weeds, broom and yellow gorse, corn-fields full of poppies, and pastures intersected by quaint irregular hedgerows dotted with trees—these are the bits the painter delights to dwell on, and these are just the beauties he will rarely find in North Lincolnshire, although there are not unpleasing studies of another kind. Some new agricultural feature constantly suggests ideas of energy, skill and industry applied to produce fertility and advance civilization. But I must own that my eye was vexed with much unnecessary ugliness and architecture. Mansions, farm-houses and cottages are mostly built on one uniform and frightful plan: bare brick, without ornament in stone or wood, after the model of a deal-box, with square holes for doors and windows. Among other foreign importations, it is to be hoped that railways will bring a few architects with eyes for simple unexpensive effects. Beauty of form and arrangement is often quite as cheap as ugliness; and the great size of the farm buildings, with the steam-engine chimneys, would afford scope for considerable taste and ingenuity, especially when stone and timber, steam conveyed, become cheaper. At Aylsby—a parish with a pretty stone church, held almost entirely in two farms—I visited a farm, which I examined again two months after, and which well deserved more time than I was able to bestow on either occasion, as it affords a specimen of the average soils of the lowland district, which, after being for years under a very decent sort of rule-of-thumb system, had just then fallen into the hands of Mr. William Torr, certainly one of the first practical and scientific agriculturists in the kingdom, as well as a celebrated breeder of short-horns and pure Leicesters. He had some of the best of the late Lord Spencer's breed of the one, and thirty of the finest ewes in the kingdom, purchased at the sale of the celebrated Mr. Bakewell's representative. This farm consists of about 240 acres of strong clay, of which he has cleared several fences and hedgerows, and divided it into twelve fields; 200 of a lighter loam, divided into eight fields; 60 acres of silty sand, divided by fences into two enclosures, but, in regard to crops, into four divisions; and, in addition, of about 800 acres of good pasture at a little distance from the first 500 acres. A good deal of the arable land required draining, which Mr. Torr was preparing to do at 40 in. deep and 10 yards apart, with a tile and sole. For that district, with the average fall, he thinks and finds any increased depth beyond 40 in. a useless expense, or at any rate not sufficiently beneficial to pay for the extra expense. Some pasture on gravel he was engaged in draining at a depth of 30 in. only. I cannot help thinking that the love of singularity has led some of our farming friends too far into the bowels of the land for profitable returns; and I agree with Mr. Torr that on old pasture on gravelly soil draining may be overdone. I hope on a future occasion to be able to produce a design for an improved drainage tile, from the workshop of my ingenious friend. A new plough (also marked with the initials "W. T.") will probably be ready for the exhibition of the Royal Agricultural Association in July. We passed over a large piece of pasture intended to be broken up, and about to be burned as soon as dry. "It is not," said Mr. Torr, "correct on scientific principles to destroy so much of the fertilizing principle by burning the turf for the sake of the small residuum in the ashes; but, in practice, I find that burning this turf will destroy a quantity of wireworm and larvæ of destructive insects, which would otherwise more than appropriate the results of the fertility I shall destroy by burning." Some of the ploughed fields were already in very fine order, after a course of double ploughing, harrowing and scarifying, at a most lavish expense for labour; and the wheat, in spite of heavy rains, was looking well. But there was one field, about 50 acres, in which the conjunction of strong soil and heavy rain had defied every effort to pulverize: it was sown with spring corn, and would have been a melancholy prospect to a tenant who had no other acres to fall back upon for a general average. Next year draining will tell quite a different tale. This farm, under its new management, is expected to carry about 1,000 sheep, 100 fat beasts, and all the young stock of a considerable breeder, beside the wheat to pay the rent. The cost of bones, guano and other tillages will not be under 1*l.* 10*s.* a year per acre, and perhaps double that sum for the first two years; and here, again, the tenant counts on advantages from being within two miles of a railway station.

Parliamentary Proceedings.

LORDS.

July 4.—*North Wales.*—Lord MONTEAGLE presented a petition from a shareholder, complaining of the conduct of the directors. The noble lord said that the bill had been passed in the year 1845. The directors, instead of at once applying to the construction of the line the money that had been subscribed by the shareholders, had lent that money to certain directors of the London and Richmond, on the individual security of the directors, for the purpose of constructing the London and Richmond, with which the North Wales line was manifestly totally unconnected. But this was not all. The Richmond having sold their line at a profit to the South-Western, had returned the money advanced to them by the directors of the North Wales; but even then that money had not been devoted to the construction of the North Wales line. It had, on the contrary, been lent to private individuals on their own security. The principal complaints contained in the petition resolved themselves into two heads—namely, misappropriation of the funds of the North Wales, and the objectionable manner in which their accounts had been kept. Under the circumstances of the case, he thought their lordships and Parliament were bound to inquire into the facts stated in the petition, which were, as he understood, admitted by all parties. These facts implied a direct departure from the law of the land; and it was because he felt impressed with the importance of the subject that he had thought himself justified in bringing the matter under the notice of the house.—Earl GRANVILLE said from the circumstances disclosed in that case he thought their lordships had reason to congratulate themselves on the support which they had given to the bill of the noble lord who had just sat down for the regulation of railway accounts management.—Lord WHARNCLIFFE thought their lordships were bound to do all in their power to put an end to such disgraceful proceedings as those complained of on the present occasion.—Lord REDESDALE regretted that the bill of the noble lord for the auditing of railway accounts had not been successful in the other house. Every one would admit that the time was now fully arrived when steps ought to be taken to compel those bodies of directors to render satisfactory accounts of their proceedings to their shareholders.—The Marquis of LANSDOWNE also expressed his regret that his noble friend's bill had not passed into a law.

July 6.—*Liverpool, Manchester and Newcastle-upon-Tyne.*—The Marquis of LONDONDERRY had given notice of the following motion:—"That the time for presenting petitions against this bill for the dissolution should be enlarged until the 11th of July inst., and that the second reading of the bill should be postponed until after that day." He now begged to withdraw that motion, and would substitute the following:—"That the petition of Mr. Moss and others on the subject of this bill be referred to the committee."—Agreed to.——*North Wales.*—Lord MONTEAGLE presented a petition from Mr. W. B.

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Hughes, M.P. for Carnarvon, and formerly chairman of the board of directors of the North Wales, confirming the allegation in the petition which he had presented on Tuesday, that the money of the North Wales had been lent to individuals on the security of their notes of hand.

COMMONS.

July 4.—*The Railway Commission.*—Mr. BANKES rose, pursuant to notice, to move for leave for a bill to repeal the Railway Commission Act. It had frequently been said by more than one of the present Ministry that the House of Commons was entirely to blame for all extravagant expenditure. It was therefore time for the house to redeem its character, and if that accusation was true, to exercise a greater degree of vigilance over the public expenditure. Suggestions were often thrown out to the Government, but the mode in which those suggestions were acted upon was to be charged entirely upon the responsibility of the Government. The supervision of railways, as originally authorized by Parliament, might certainly not have worked satisfactorily either to the companies or to the public, and it was perfectly true that the hon. member for Montrose (Mr. Hume) had recommended some change in that respect, but still that hon. member, though he made the suggestion, was not chargeable for the lavish expenditure consequent upon his recommendation. At all events, supposing it had been right to make the experiment, he (Mr. Bankes) submitted that, it having now been tried for two years without any benefits arising at all adequate to its enormous cost, he had a right to submit his present proposition. The original institution of a check or a guardianship of railways by the Government was by an Act passed in 1839, and that guardianship continued from 1842 to August 1844, and during that time it was conducted at an annual charge of 1,370*l.* Afterwards, when railway interests had greatly increased, it had been found necessary to give further powers to the authority already constituted in the Board of Trade; and from 1844 there had been established an organized plan at a cost of 3,302*l.* per annum. This charge so remained until the year 1846, when the new Board, to which he had to call attention, was created by a bill brought in at the very end of the session of that year. On a former occasion, the right hon. the Chancellor of the Exchequer stated that the bill had met with the full and entire approbation of the house. On referring to the records of Parliament, he found that the only discussion on the bill took place on the 21st of April 1846, when certainly the greater part of those who spoke objected to the measure; but it was intimated that at the then late period of the session there would be no use in going to a division, and therefore, though a division had been called for, none took place, the numbers in the house at that moment being 66 members. The bill received the royal assent on the last day of the session (the 28th of August 1846), and it could not be said, seeing the mode in which it had been introduced and carried, that he (Mr. Bankes), in seeking to repeal the Act, was going against the deliberate decision of Parliament. He had already shown that the cost of previous superintendence had been at the rate of 1,370*l.* and 3,302*l.* respectively, and yet the next estimate referring to the matter which had been laid before the house showed a charge of no less a sum that 17,000*l.* for a period of one year and a quarter, and in the present estimates, namely, from the 1st of April 1848 to the 31st of March 1849, the department was charged at 13,522*l.* 10*s.*, including 2,000*l.* for the President. The noble lord at the head of the Government had, undoubtedly, said it was not his intention now to fill up the vacant office of President, but he had not understood the noble lord to state that he considered the office as abolished.—Lord J. RUSSELL (across the table) was understood to intimate that if filled up, it would be without salary.—Mr. BANKES: That would make a reduction of 2,000*l.*, which still would leave the charge at upwards of 11,000*l.* The Government must justify this expense, now that the duties of the railway department had gone back to the Board of Trade. He (Mr. Bankes) offered no excuse for again bringing this subject under consideration. The question was economically of importance. It had been said that but little had been done this session by the House of Commons, and he was afraid that the charge was generally but too true, but the blame rested not on his but on the other side of the house. Those on his side had not failed in their duty. They had induced the Government to depart from their proposition of a 5 per cent. income-tax. That was something done; they had also induced them to revise the expenditure, by which a reduction had been effected of 500,000*l.* without infringing upon the efficiency of the national forces, and he should be happy further to reduce the expenditure by carrying his present measure. The Board had only produced a blue book, containing a mass of valueless matter, which might have been compressed into ten or twelve pages; and he defied the Government to refer to a single page which could offer any rational opposition to the motion he had to submit. But the Report stated that the Commissioners had prepared a bill in 1847, but which had been prevented by the pressure of public business from being taken into consideration. This was not the fact. The bill had been considered, but was found to be so injudiciously framed, so grievous in its operation, not only on railway companies, but upon landowners and the public generally, that it met with universal opposition, and was, after an attempt to amend it, withdrawn. Since then nothing had been done, and no other measure had been offered as the fruits of the labour of the Commission. He therefore called upon the Government to make out their case for the continuance of a Commission to discharge duties which before had been as well performed at one quarter the expense. As to the Reports of the Commissioners, even when, after a delay of some three or four months, they were presented, they made the least possible impression upon the house. With reference to the Commissioners themselves, they might be very clever persons in their way, able lawyers, and so forth, but they had not that scientific character which could alone give weight to their opinions. The operation of the Board, in relation to the enforcement of the various railway Acts, had amounted to very little of practical importance, although this was one of the objects which Government, in urging the adoption of the measure, had most earnestly insisted upon. All the real work assigned to these Commissioners might very well be transferred to the Board of Trade, and therefore in asking the house to repeal this particular Act he was, in point of fact, only asking them to repeal the heavy expenditure it occasioned. The hon. gentleman then moved for leave to bring in a bill to repeal the Railway Commission Act.—Mr. LABOUCHERE said that, although the subject was in itself of a somewhat dry nature, yet as it was also one of much national importance, he must detain the house for a few minutes while he replied to the hon. gentleman's speech. The hon. gentleman had applied himself to the question principally in an economical point of view. He (Mr. Labouchere) valued at least equally with the hon. member, the importance of sound economy: but there was another element in Government of not less importance than economy, and this was efficiency. Even as to economy, however, the hon. gentleman had not stated the case quite correctly, the fact being that the expense of the present establishment was not more than 10,700*l.* Now, although the cost of the department of the Board of Trade which used to superintend railways had not been, he believed, more than about 4,000*l.* per annum, it could not be suggested that, were the business of this department transferred to the Board of Trade again, as suggested, the cost would now not be more than 4,000*l.* a year. Since that time the business of the railway department had most enormously increased. He had, on a former occasion, given the details of this increase under its various heads. In the article, for instance, of inspection of railways previous to their opening, there had been a large extension of business. The number of miles of railways opened in this country up to the end of 1847 was 3,816; since that date 600 more had been opened, and before the close of the present year it was calculated that the number of additional miles opened would not be under 1,200. The labours of these inspectors had been most valuable in another way, for he had reason to know that the suggestions made from time to time by the inspectors to the various companies—received, let him add, in a most excellent spirit by the latter—had been greatly instrumental to the fact that the number of accidents upon railways had materially diminished of late, and that the safety of the lines, and the consequent security to the community, had in an equal proportion been increased. Under the heads of by-laws, of cheap trains, of miscellaneous superintendence, the duties of the officers had also very considerably increased. In the enforcement of the various railway Acts, the Commission, he begged to say, had been of most useful operation, having brought to an amicable settlement many disputes which would have otherwise involved a heavy expenditure in litigation. The hon. gentleman had suggested that lawyers were of no utility in those Commissions. In reply to this proposition he begged to express his conviction that the services of eminent lawyers had been found most beneficial upon the Commission. The acute mind and profound acquirements of Sir Edward Ryan had been applied with assiduous care to the determination of many points of high importance arising out of the disputed construction of Acts of Parliament, and which none but a lawyer could have adequately decided. Only men of the very highest attainments could properly fulfil such duties; and it was precisely to the circumstance that under the former system gentlemen of a second order of attainments only were engaged that he attributed the fact that under that old system those duties were not satisfactorily fulfilled. The questions referred to the railway department were not merely questions of the greatest nicety, of the greatest difficulty, requiring the highest scientific and legal knowledge for their elucidation, but they were also questions affecting to an enormous extent the property of the community; and the community, therefore, it was natural to expect, would, under such circumstances, be satisfied with the decisions only of men of the highest authority. Even under the able administration of Lord Dalhousie, the decisions of the railway department of the Board of Trade were frequently set aside by decisions of committees of that house—a circumstance clearly attributable, in his opinion, to the fact that the gentlemen constituting that department under the noble lord were not of the elevated standing which could alone give weight to their judgments. In illustration of its important jurisdiction, the right hon. gentleman referred to the settlement by the Commission of the broad and narrow gauge question,—a settlement which had been distinctly confirmed by the Legislature. As to the disregard in which the hon. gentleman stated the Reports of the Commission to have been held by the house, the hon. gentleman was altogether mistaken—the fact being simply this, that the hon. gentleman had confounded the Reports of the Tidal Harbour Commissioners with those of the Railway Commissioners. There had been but one instance in which a Report of the Commissioners had been set aside by the house. He trusted that the house would not consent to the premature and unadvised proposition before them.—Mr. GLADSTONE said it was very manifest, and indeed admitted, that the whole idea upon which this Commission had been founded had melted away into thin air. It therefore seemed to him that for the house to sanction the continuance of a heavy outlay upon a Commission without duties, would be flying in the very teeth of its own economical spirit. As to the cost of the Railway Commission, after deducting the salary of the chief Commissioner, it amounted not merely to 10,700*l.* per annum, but to 12,000*l.*, for the right hon. gentleman had omitted from his estimate just given that the officers were upon rising salaries, and that the engineer officers engaged received their military pay as well as their official salaries, other officers, meantime, filling their places in the engineer force. The right hon. gentleman seemed to have an indifferent opinion of the qualification of the officers who were employed under Lord Dalhousie, but the fact was that the qualifications of those gentlemen were every bit as high as those of the gentlemen now employed; the only difference was, that the latter received twice as much pay as the former, for doing, in point of fact, much less. Gen. Pasley, for instance—a man, he rather thought, whose qualifications were tolerably good—received only 800*l.* a year, and Sir F. Smith only 600*l.* a year, for the same range of services for which Capt. Alderson now received 1,200*l.*; while Capt. Harness—an officer, let him most fully admit, of very great merit—would have readily accepted 400*l.* with his military pay of 200*l.* as an assistant inspector, and who now for his secretaryship received 600*l.* a year, with his 200*l.* a year pay. Capt. Harness was to be congratulated on the fortunate chance which had carried him beyond the niggard rule of Lord Dalhousie to the golden harvest of the economical ministry now in office. As to the amount of actual business to be done, there might perhaps be a few more letters to write now, but of really difficult and delicate negotiation there was not by any means so much to be done now as in the time of Lord Dalhousie. The Report of the Commission itself, though clever, of course, in parts, afforded some, in themselves amusing, illustrations of the mode in which a Board, which had comparatively nothing to do, could manage to put in an appearance of work. Nearly one whole page of the Report, for instance, was occupied with the details of a great case, in which the Caledonian had been brought to account, by the immense energy of the Commissioners, for having attempted to make a private in the Sappers and Miners corps pay 2*d.* for an extra quarter of a hundred weight of luggage, in the shape of professional implements, which charge of 2*d.* the Commissioners repudiated as an extortion, and a detailed case was put to the law officers of the Crown, whose grave judgment was carefully set forth in the Report—the grand result being a decree against the company. This great case would have been quietly settled under the old system by a couple of letters between the secretary and the company.—Lord J. RUSSELL said that before the house

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divided, he wished to state how far he agreed with the hon. and learned gentleman who had brought forward this motion, and with the right hon. gentleman the member for Oxford University. He agreed that the Board, as at present constituted, and with its present amount of business, was more expensive than it perhaps ought to be; and, unless some considerable alteration took place in the extent of its business, a material reduction both in its numbers and in its cost must be adopted. He did not believe, however, that the work could ever be done by persons at a less scale of salary; for the nature of the duties devolving on the Board was such as to require the employment of gentlemen of the highest attainments, who consequently required high remuneration. He did not deny that several of the gentlemen formerly engaged under the Board of Trade had received lower salaries; but the very fact of their high qualifications, coupled with the fact of their being inadequately paid, had caused the public to lose their services. He might mention the case of Capt. Coddington, an officer of the highest efficiency, who, in consequence of his being inadequately paid by the Government, had transferred his services to a company who had offered him two-thirds more than the Government paid him. Mr. Laing had also found it more advantageous to assume his professional robe, and transfer his abilities to the committees. Before the house came to any decision respecting the Railway Board, he thought it would be desirable, first, to wait and see what were likely to be the ultimate duties thrown upon the department; and secondly, to see the evidence taken by the committee on the miscellaneous estimates.—Mr. Bankes having briefly replied, the house divided—For the motion, 62; against it, 73; majority against it, 11.

COMMITTEES ON OPPOSED BILLS.

LORDS.

Group 2.

Bristol and Exeter (Branch from Bleadon to Wells), (Taunton and Castle Cary Extension).—*Decisions.*—July 5.—Preambles proved.

Midland (Gloucester and Stonehouse Junction).—*Promoters' Case.—Evidence.*—July 5.—District witnesses in support.

Decision.—July 6.—Preamble proved.

Group 3.

Great Western (Extension of the Berks and Hants line from Hungerford to Westbury, and to Devizes).—*Promoters' Case.*—July 3.—Counsel showed nature of the scheme.

Opponents' Case.—Evidence.—July 4.—Landholders contended that the line was not only unnecessary, but that it would never yield an adequate return for the outlay, while the Salisbury and Yeovil, which they say is a cheap line, would take a far more preferable route, and was much more calculated to serve this district of country.

Decision.—July 5.—Preamble proved.

London and South-Western (Salisbury and Yeovil). *Promoters' Case.*—July 3.—Counsel at great length declared objects of the bill.

Evidence.—July 3, 4.—Local and landholders' testimony in support.—Mr. Locke, M.P. as to engineering features.

Opponents' Case.—Evidence.—July 5.—Landholders and others considered the scheme unnecessary.

Decision.—July 7.—Preamble proved.

Exeter, Yeovil and Dorchester.—*Promoters' Case.*—July 6.—Counsel declared that this bill was to authorize an extension of the Salisbury and Yeovil scheme from Yeovil to Exeter, with a branch to Dorchester, and one or two other minor branches.

Evidence.—July 6.—Testimony similar to that adduced on the Salisbury and Yeovil.

Opponents' Case.—July 6.—Several landholders whose property would be intersected by the proposed line.

Evidence.—July 6.—Mr. Brunel, the engineer, to show that the district would afford a better route, and enable the promoters to avoid the estates of the opponents.

Decision.—July 7.—Preamble proved.

Group 4.

Great Northern (Isle of Axholme Branch).—*Promoters' Case.*—July 4.—Counsel opened the merits of this bill.

Evidence.—July 4.—Local and other witnesses in support.

Decision.—July 6.—Preamble proved.

Manchester, Sheffield and Lincolnshire (Humber Ferries Improvement).—*Promoters' Case.*—July 6.—Counsel affirmed that the bill was to authorize the construction of several extensive ferries across the Humber at Hull and New Holland.

Evidence.—July 6.—Mr. Cubitt and other witnesses in favour.

Opponents' Case.—Evidence.—July 7.—Hull Corporation.

UNOPPOSED.

LORDS.

North Staffordshire (Deviation at Wellington). Londonderry and Enniskillen (Abandonment of line from Omagh to Enniskillen). Aberdeen (Additional capital). York, Newcastle and Berwick (Great North of England, Clarence and Hartlepool Junction). Glasgow, Paisley and Greenock (Amendments and Branches). Scottish Midland Junction (Amendments and Branch). Strathtay and Breadalbane (Extension).—*Decisions.*—July 3.—Preambles proved.

North Staffordshire (Ashbourne branch).—*Decision.*—July 4.—Preamble proved.

Dundee and Perth (Dundee Junction). Dundee and Arbroath (Dundee Junction). Whitehaven Junction (Extension and alteration of branches). Caledonian.—*Decisions.*—July 6.—Preambles proved.

Manchester, Sheffield and Lincolnshire (Sheffield Canal Purchase), (Ashton Canal Purchase). London and South-Western and Southampton and Dorchester (Amalgamation). Midland Great Western (Deviation in line from Mullingar to Athlone).—*Decisions.*—July 7.—Preambles proved.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ₱ ct. ₱ ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since July 1st 1848	1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	138,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1			—	—	—	—	—	—	—	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	July 1	16800	—	—	4,140	—	—	4,140	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	—	—	—	—	—	—	—	—	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	June 29	9180	694	95	789	1,023	863	789	1,023	21,787	35½	35½
—	—	395,915	9	6	Dublin and Kingstown	5	July 4	—	—	—	1,636	1,616	1,946	1,636	1,616	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 1	—	694	292	986	1,011	375	986	1,011	24,131	47½	47½
821,185	245,300	1,062,742			East Anglian	7	— 2	—	—	—	548	—	—	548	—	—	55½	—
1,632,781	310,984	1,733,915			East Lancashire	8	— 1	20562	731	355	1,086	878	—	1,086	878	23,000	31	24
8,677,936	1,294,305	9,803,859	6½	4	Eastern Counties and Norfolk	9	— 2	—	9,999	5,841	15,840	14,446	12,081	15,840	14,446	355,844	295	264
832,563	212,990	979,926			Eastern Union	10	June 25	—	—	—	1,303	1,665	466	1,303	1,065	28,899	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow	11	July 1	19236	—	—	3,126	3,386	3,324	3,126	3,386	99,148	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 1	23690	1,040	355	1,395	—	—	1,395	—	—	48½	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr	13	— 1	16453	1,161	941	2,102	2,652	2,112	2,102	2,652	70,858	70	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock	14	— 1	17332	857	361	1,218	1,380	1,209	1,218	1,380	34,399	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 1	—	2,119	538	2,657	1,741	—	2,657	1,741	47,464	110½	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— —	—	—	—	—	22,544	21,696	—	22,544	522,727	286½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere	17	— 1	2027	152	47	199	196	—	199	196	4,398	10½	10½
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	June 30	7493½	1,758	506	2,264	1,460	—	2,264	1,460	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire	19	July 1	—	—	—	10,300	9,408	9,019	10,300	9,408	249,208	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western	20	— 2	—	32,778	13,067	45,845	45,156	42,291	45,845	45,156	1,219,923	428	378
1,083,113	188,880	1,241,061	1½	1½	London and Blackwall	25	— —	—	—	—	—	—	—	—	—	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 1	59135	8,700	1,256	9,956	9,694	8,352	9,956	9,694	254,806	161½	137½
6,327,920	—	6,264,164	10	8	London and South-Western	23	— 2	—	3,514	2,007	10,521	10,198	8,300	10,521	10,198	242,754	194	189
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen	24	— 1	—	113	42	155	139	—	155	139	3,290	14½	—
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 1	—	—	—	2,554	2,291	1,888	2,554	2,291	60,617	62	46
157,584	261,447	440,851			Maryport and Carlisle	26	— 2	5449	468	291	759	700	—	759	700	16,397	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 1	—	—	—	20,881	20,647	17,252	20,881	20,647	574,969	423½	372½
—	—	725,332		Int 4	Midland Great Western (I.)	28	— —	—	—	—	—	—	—	—	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle	29	— 1	—	1,050	1,566	2,616	2,615	2,642	2,616	2,615	60,410	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 1	—	1,251	762	2,013	1,964	766	2,013	1,964	63,495	81	75
1,020,000	200,000	1,144,810			Scottish Central	31	— 1	7815	661	144	805	—	—	805	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester	32	— 2	4709	324	381	705	438	—	705	438	14,114	21	17
1,219,585	407,200	1,609,071			South Devon	33	— —	—	—	—	—	845	559	—	845	23,563	50½	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 1	87017	8,130	1,521	9,641	9,409	9,240	9,641	9,489	260,190	165½	145½
623,734	194,700	820,056	5½	5½	Taff Vale	35	— 1	—	—	—	1,570	1,456	1,298	1,570	1,456	43,321	38	38
434,634	200,000	634,684		4½	Ulster	36	— 2	11696	485	268	753	791	578	753	791	20,623	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 2	4422	159	40	199	222	—	199	222	5,558	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 1	—	5,503	6,366	11,869	10,196	6,821	11,869	10,196	303,923	242½	206½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	39	— 1	25560½	4,589	3,686	8,275	7,325	5,811	8,275	7,325	225,083	230½	164
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 2	—	—	—	1,303	596	—	1,303	596	18,552	75½	28
2,000,000	750,000	—			Dutch Rhenish	41	June 30	8259	—	—	1,049	1,472	—	18,812	10,433	—	57½	57½
—	—	—			Marseilles to Avignon	42	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	— —	—	—	—	—	—	—	—	—	312,447	211	—
1,200,000	—	—			Orleans to Bourges (Central)	44	— —	—	—	—	—	—	—	—	—	51,051	107½	—
12,000,000	—	600,000	Int 4	4	Orleans to Tours	45	— —	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— —	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	47	— 24	12448	—	—	4,045	8,058	—	—	—	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 24	6988	—	—	1,684	3,013	—	—	—	76,986	59½	—
1,176,000	604,100	—		1½	Strasburg and Basle *(monthly)*	49	— —	—	—	—	—	—	—	—	—	—	88	88
—	—	—			West Flanders *(ditto)*	50	for May	—	—	—	1,161	—	—	—	—	—	—	—

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		19½		20	20	20	21 19½	..	18	..
20	3¾	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	23	23½		..	23¾	23¾	22½ 23½	23½	..	..
20	10	Birm. Wolverh. & Dudley	13½	..	13¾	14½	14½	..	13½ 13⅜	13½	14	..
13⅓	19½	Birm. Wolverh. & Stour Val.		8¾		..	8⅝	..	9½ 9¼	8⅝	..	..
25	23	Bolton, Blackburn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Bikbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	3⅛ ..	..	..	..
100	85	Bristol & Exeter		..		..	54	55	.. ..	53	..	..
33⅓	25	— New ½-Shares		..		14		15	14¼ 18½	14	..	..
17½	12½	Buckinghamshire	10⅜	..		..		..	.. ..	..	..	..
50	All	Caledonian	31	31½	32	31½		30	28 31½	31½	..	..
25	6¼	— ½-Shares	1	⅜	1⅛	..		..	.. ..	..	..	..
50	42½	Chester & Holyhead	20	..		..	20½	..	.. ..	..	..	..
15	All	— Preference		..		..	14½	..	.. ..	..	..	..
50	31½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	32	31	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14¼	14½	14⅜	14⅜	14⅜	14⅜	14 14¾	14¾	14⅜	..
10	2½	— New, gua. 6 per cent.		3¼	3½	3¼	3¼	3¼	3 2⅜	3	..	..
6¾	All	— Extension 5p.ct. No. 1	6¾	..	6¾	..		6¾	6¾	6¾	..	..
6¾	,,	— Ditto No. 2		6¾		..		..	6¾	6¾	..	..
50	,,	— (N. & East.) (5 per ct.)	49½	..		..	50½	..	49	..	..	..
12½	,,	— — ½-Shares		..		..	12½	12⅝	.. ..	..	..	..
50	23	— — New Shares		..		21		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..	17½	..		..	.. ..	..	..	..
26	10	— Ditto		..	8½	8½		8½	.. ..	..	..	..
25	All	East Anglian (L.&E.,L.&D.)		..		6½		..	7	6	..	..
18	,,	— (Ely & Huntingdon)		..		..	4⅝	..	4½	4½	..	..
3¾	,,	— Ditto Pref.		..		..	†3⅛	..	3¼ 3	3	..	..
25	,,	East Lancashire		..		..		..	17½ 17½	17½	17½	..
25	17	— New		..		..		..	9 9½	9½	9½	..
6¼	All	— New ½-Sh. (Preston Ex.)		..		..	4½	..	4¼ 4¼	4¼	4¼	..
25	20½	East Lincolnshire	†20⅝	..		21½	21½	..	19½ 19	20	..	..
50	All	Edinburgh & Glasgow		44	44	44		..	43 44	44	43	..
25	15	— ½-Shares		..		..		..	12	..	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	18½	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8¼	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	— Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	†5⅝	6¼	6¼	6¼	6⅜	6	6	6	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		..		..		233	229	..	230	..
40	15	— New		..	65	67		..	63	..	65	..
30	All	— New £30 Shares		..		..		..	67	..	69	..
15	11½	— New £15 Shares		..		..		..	26½	..	27½	..
50	40	Great Southern & West. (L)		21½		..	24	23	20 19½	..	..	..
100	90	Great Western	87	89	88½	90	90¼	88	84 89	89	..	..
50	All	— ½-Shares	49	50		50½	51	49½	48 49½	..	..	..
25	17½	— ½-Shares	15⅛	15½	15⅝	..		..	.. ..	..	..	..
20	All	— Fifth-Shares	19½	20		20½	20¼	20	18½ 19½	..	..	..
17	9½	— New	7⅞	8⅜	8½	..		..	.. ..	..	..	..
30	26	Huddersfield & Manchester		..		..		..	18½ 19	..	18½	..
10	9	— Extension		..		..		..	6½	..	6½	..
50	All	Hull & Selby	98¾	99		..	100	99	98	98	98	..
25	,,	— ½-Shares		..		..		..	49	48	48	..
12½	,,	— ½-Shares		..		..		..	22⅞	..	20½	..
25	17½	Ipswich & Bury St. Edmunds		..		..		4	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	10 10½	10	..	..
100	86	Lanc. & Yorks. (late M. & L.)		73	74½	..		..	74	74	74	..
50	43	— ½-Shares		..		..	37	..	35¾ 37	37	37	..
25	17½	— ½-Shares	13⅜	13⅝		14	14	..	13¾ 14⅜	14	13⅜	..
20	9	— Fifths	7⅜	7⅜	7⅜	..	8½	8	7⅜ 8	7⅜	7⅜	..
32	13	— Thirds		..		..	6	6	5¾ 6	7	..	..
6¼	All	— Sixteenths		..		..	5⅝	5⅝	5⅝ 5⅞	5⅝	5⅜	..
10	2½	— New, gua. 6 per cent.	2⅜	2⅜	2⅜	3	3	3	.. 3	..	..	..
50	38	— (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	26½ 26	26	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	43 ..	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	77½ 80½	79	..	..
20	6	— West Riding Union		..	2	..		..	.. ..	..	..	..
25	All	— Preston & Wyre		..	34	..		..	34½ 34	34	..	..
12½	9	— — ½-Shares, A		..		..		13	12½ 12⅝	12½	..	..
50	All	Lancaster & Carlisle		..		..		53	51 50	..	..	..
16⅔	10	— New Thirds		..		..	10½	..	10½ ..	..	..	..
50	47½	Lancaster & Preston		..		..		..	36½ 38½	37	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..		..		..	.. ..	..	..	..
12½	7½	— New ½-Shares		..		..		..	9½ 10¼	..	..	..
50	All	Leeds & Bradford		..	90	91		..	87	89	..	..
50	47½	Leeds, Dewsbury & Manch.		..		..		..	37½ 36⅝	35⅜	35½	..
25	22½	— Branch ½-Shares		..		..		..	16⅜ 16½	16	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		..	23	..		..	22½ 23	22½	23	..
50	26	— New		..		..	9½	..	.. ..	..	..	..
35	3¼	— Preference, 6 per ct.		..	1⅛	1⅛		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	3½	L'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall	4¾	4¾		4¾	4¾	4¾	.. ..	..	..	..
6⅔	All	— New, No. 2		..		..		..	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	31⅜	31⅛	32	32½	32⅜	31½	30 32½	31½	32½	..
50	40	— Consolidated Eighths		..		..		..	18	19	..	..
9	All	— 5 per ct. guaranteed		..	8½	..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..		..	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.	2⅜	2½	2½	2⅜	2⅜	2½	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		19½	.. ..	..	..	..
Stk.	100	London & North-Western	121½	123½	125	126	127	125½	119½ 127	125	122	..
25	2	— ½-Shares (New)	2⅜	3	3	..		3½	.. ..	..	..	..
20	2	— ⅝-Shares	6⅜	7⅛	7½	7⅝	7⅝	7½	.. ..	..	..	..
40	20	— £40 Shares, L. & M.		..		..		..	26½ 27½	27½	..	..
10	7½	— ½-Shares, A, ditto		..		..		..	.. ..	..	..	..
10	7½	— ½-Shares, B, ditto		..		..		..	.. ..	..	..	..
10	1	— ½-Shares, C, ditto	3⅛	..	3⅜	..		..	3⅛ 3⅜	..	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	46	47½	48	48	48½	48	46½	46	47	..
50	42½	— New Shares	33½	..		34½	35	35	35	32½	..	..
40	34	— New		..		..		..	26½	25	..	..
50	All	— Consolidated Tenths		..		..		..	43	41	..	..
40	,,	— Consolidated Tenths		..		..		..	33	..	..	..
16⅔	11½	— Thirds		8⅝	8⅜	9⅛	9⅛	..	7⅞	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23½	..	..	..
20	4	M'chesterBuxton & Matlock		..		½		½	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	57	58	57	..
25	13	— ½-Shares, No. 1		..		..		..	.. ..	..	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		..		..		10½	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	8 8½	..	7	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	101½	104	105	106½	107	104½	99½ 106	104	105	..
50	20	— New	†13⅜	13⅜	14	14	15	14	14¾	14	..	..
Stk.	100	— Birmingham & Derby		..	76	..		..	73½ 76	75	76	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	117½	117½	118	118	119½	118½	119½	119	..	..
50	36	— Bristol & Gloucester		..		..		..	43	42½	..	..
37½	11¼	— Ditto		..		..		..	.. ..	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	40	Midland Great Western (L)		..		..		..	12½	..	..	..
100	All	Newcastle & Carlisle		..		..		..	106	109	..	..
25	All	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..		..	68	66	..	..
20	5	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	21½	21⅝	22½	23½	23	22¼	22	22	22¼	..
12½	,,	— ½-Shares	9⅛	9⅜	10	10	10	9⅝	9⅜ 9⅝	9⅜	9⅜	..
8¼	4½	— ½-Shares	2⅜	..	2⅜	2⅜	2⅜	2⅜	2⅜ 2⅜	2⅜	..	..
6¼	6¼	— ½-Shares	4⅜	5	..	5⅛	5	..	5 4⅜	4½	..	..
6¼	⅜	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	10	10⅛	10	10⅛	10⅛	10	9⅜ 10⅛	10	10	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		27½		..		27½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6⅞	6⅝	6⅞	7	6⅞	7⅛	..	..	..
8¼	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central	25	24½	26	..		24½	24½ 25½	24	24	..
25	,,	Scottish Midland		..		..		..	21	21	21	..
15⅜	8	Shrwsbry. & Birm. Class A		13½		3⅜		3½	2⅞ 3	..	3	..
9⅜	5	— Class B		..		..		1⅜	1⅝ 2	..	1⅜	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14⅜	14½	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	8	— 8 per cent. preference		..	10⅜	..	10⅜	..	.. ..	..	..	..
20	4	Shropshire Union	†1	..		..		..	.. ..	..	..	..
50	45	South Devon	15	..	15	16		..	.. ..	..	..	..
arr.	35½	South-Eastern (Dover)	24	24½	24½	25⅛	25½	25	23⅜ 25	24½	24½	..
32	24	— New *iss. at 16 dis.* No. 1		15½	15⅝	15⅜	..	..	14½ 15	15	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2		12	12	12	12½	12	12 12½	11⅝	..	..
30	25	— Ditto 20 *dis.* No. 3		16½	16	16½	15	..	15½ 15⅔	14½	..	..
10	8⅔	— Ditto ditto No. 4		⅛	5⅜	6	6	6	5⅝ 6	6	..	..
12	5½	South Staffordshire Junc.		..		..		..	2	..	..	..
50	23	South Wales		7½		7½	8½	8	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38½ 37½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	10½	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	11	Whitehaven & Furness Junc.		..		..	†20½	..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..		..		..	21½ 20⅞	..	..	..
16	9½	Windsor, Staines & S.-West.		10½		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32	32	32½	32½	32½	..	.. ..	..	31½	..
25	15	— New No. 1		17⅜	17⅝	17⅜	17⅝	17⅜	17 17⅜	17	17	..
25	8	— Preference	9	9⅛	9⅜	9⅜	9⅜	9⅛	8⅜ 9⅛	9	9⅜	..
25	All	— Newcastle & Berwick	30⅝	31	31	31½	31⅜	31½	30½	30	31	..
25	10	— New No. 2	11½	11⅜	11½	11⅜	11⅝	11⅜	10⅜ 11½	11½	11⅜	..
Stk.	100	York & North Midland	133	136	137	136	138	138	137	..	..	..
25	10	— Preference	12½	12⅜	13	13½	13⅜	13½	13 12⅜	12⅜	13	..
25	All	— E. & W. Riding Ext.	31	31	31½	31½	31⅜	31½	30½	31	31	..

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, July 15, 17—29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	6½	6½	6½	7½	7⅝	7½	.. ..	..	..	..
20	16	Central of France	..	..	..	..	..	..	6½ 6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	6½	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	¾	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	3	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	⅝	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	⅜	..	..	1	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	2⅛	2⅛	2⅛	2⅛	2⅛	.. ..	..	..	..
20	16	Northern of France	4⅛	4⅛	4⅜	5	5⅛	5	6⅛ 6⅛	7⅛	..	..
20	6	Orleans, Tours & Bordeaux	..	..	1⅛	1⅛	2⅛	2	.. ..	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20½	11	Paris & Lyon	..	..	3½	3⅛	3½	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	26	27	29	..	22	24	..	..
20	,,	Paris & Rouen	..	..	..	..	..	..	15	16	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	8½	8⅞	9½	..	7½	8	..	..
20	,,	Sambre & Meuse	2⅛	3	..	2⅛	3	2⅛	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—June 29—July 5.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 29	30	1	3	4	5
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
38	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 10 6	—	8 12 6	—	9 0 3	9 1 9
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	4 18 6	—	4 18 6	—	6 8 0	6 10 6
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	2 15 0	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	3 19 0	—	4 1 0	—	4 7 0	4 8 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	—	—	—	—	1 18 0	1 19 3
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 5 9	—	2 7 0	—	2 8 0	2 3 9
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	22 18 9	22 18 9	23 2 9	24 6 3	24 6 3	27 16 10
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	15 15 6	15 15 6	15 19 0	15 19 0	16 3 6	17 12 9
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 0 9	—	2 0 9	—	2 4 3	2 3 6
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	—	—	—	—	8 6 7	8 8 6
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	—	—	3 4 3	—	3 8 6	3 10 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 11 3	—	1 10 0	—	1 12 0	1 12 9
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	—	—	~ ~ Left Bank	20	20	—	—	—	—	—	—

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	190 92	189 91	190 92	191 93	191 93	191 93
3 ℘ Cent. Red.	84⅞ 5	85⅜ ⅛	85⅜ 6	86⅜ 7	87⅛ ⅛	87 ⅛
3 ℘ Cent. Cons.	Shut	..	..	86½ ⅝	87⅛ ⅛	87⅛ ⅛
3½ ℘ Cent.	85⅝ ⅞	86⅛ ⅛	86⅛ ⅜	87⅛ ⅜	88 ⅛	87⅞ ⅛
Long Annuities	8 11/16 ⅜	8 11/16 ⅜	8 11/16 ⅜	8⅜ 11/16	8⅜ 11/16	8⅜ 11/16
India Stock	Shut	..	..	..	..	..
India Bonds	17s 19p	17s 20p	17s 20p	18s 22p	19s 22p	19s 21p
Exchequer Bills	39s 41p	37s 40p	37s 40p	38s 40p	37s 40p	38s 42p
Cons. for Acct.*	84⅞ 5	85⅜ ⅛	85⅛ 6	86⅛ 7	87⅛ ⅛	87 ⅛

* For account, July 14. † *Ex Div.*

London Stock Exchange, July 7.—During the past week the business transacted has been of an increased extent, and marked with a decided improvement in price. This has been produced mainly by the rise in Consols, caused by the satisfactory statement made by the Chancellor of the Exchequer, and the increased confidence felt by the public in the resources of the country. The demand for guaranteed shares has been very general, as shown by the improved prices noted in the list. The market is not quite so firm at the close, but there is not much stock offering, and a slight demand would cause considerable improvement.

Liverpool, July 6.—There has been a considerable advance in our share-market within the last few days, an increased demand having sprung up, and stock by no means plentiful; the advance has been chiefly in the old lines. SUDLOW, Brothers.

Manchester, July 6.—Our share-market has improved considerably during the week. More business has been done, and the prices of shares generally are higher. In some lines the advancement is great. SAM. GRINDROD.

York, July 6.—Little business transactions occur, and there is as little disposition to offer stock, arising from the combination of favourable circumstances. GRAYSTON & EARLE.

Hull, July 6.—The market has been gaining strength since our last; and this morning's price of Consols, 86⅜, if supported, will, doubtless, draw up shares after it. With a good harvest and more economical management on the part of the various lines, the share-market will yet right itself. FLINT & TOOTAL.

Glasgow, July 6.—A very decided improvement has taken place in this market since the 29th ult., particularly in Ayrs, which have changed hands to a considerable extent, and are still in good demand, although the prices of the different classes of the stock have rather receded from the highest point. The dealing has been much more general than for some weeks past, and altogether a better feeling pervades the market. The following are to-day's latest sales:—Clydesdale Junction, 59½; Edinburgh and Perth, halves, ¼ dis.; Dumfries and Carlisle, 6¾; Ayr, 75⅔; ditto, halves, No. 1, 7 dis.; ditto, No. 2, 7 dis.; Great Northern, 8⅛ dis., ex int.; North British, thirds, 1⅜ dis.; ditto, new quarters, 8s. dis.; Scottish Central, 25⅔; Great North of England purchase, 1⅜ prem. BUCHANAN, AITKEN & Co.

IRON TRADE.—*Glasgow, June* 30.—The market for pig iron has remained steady; there appears a fair demand still for export, and the quotation is 43s. 6d. per ton, cash.——*Birmingham, July* 1.—The correspondent of the *Morning Herald* gives a lamentable account of the present halting trade. "The depression in the South Staffordshire district, and, I fear, throughout the whole of our mining counties, has ended in a very serious reduction in the price of iron, to be followed by another fall in the wages of all those engaged in the manufacture of it. The demand during the past few months has been comparatively nominal, and so entirely below the powers of production, that it has been found impossible to maintain the prices and wages of last quarter, and a reduction of 30s. per ton upon the quotations of March last has been decided upon. This resolve was come to at a private preliminary meeting of ironmasters held at Stewpony. The state of the Continent, and its effect upon our best markets, was felt to be serious; and in the absence of any reasonable hopes of a favourable turn in foreign commercial matters, it was deemed advisable to submit to such a reduction as might lead to an increase in our home demand, prevent the furnaces from being blown out, and save a vast number of workmen and their families from pauperism and commotion. Notice of a reduction of wages will therefore be given immediately to the mill-men, furnacemen, miners, forge-men and colliers; but how it will be received by them, coming so quickly after their recent long strike and eventual submission to a considerable reduction, remains to be seen."

MEETING.

LOUVAIN A LA SAMBRE.—July 10. Brussels, at 12.

CONTRACTS.

GREAT NORTHERN.—Works between Copenhagen Fields and King's Cross, July 24.

CALLS.

BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due July 1.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the Blackburn and Bolton shares, due July 12.

CALEDONIAN—2*l.* 10*s.* on the half-shares, due July 1.

CHARLEROI AND ERQUELINES.—1*l.* due July 10.

CHESTER AND HOLYHEAD.—5*l.* due July 21.

CORK AND BANDON.—1*l.* 5*s.* due July 10.

DUBLIN AND BELFAST JUNCTION.—2*l.* 10*s.* due July 1.

EAST ANGLIAN.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due July 31.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* July 17.

EAST AND WEST YORKSHIRE.—2*l.* 10*s.* due July 18.

EASTERN COUNTIES.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due July 25.

EASTERN UNION.—2*l.* 10*s.* on the class B shares, due July 10.

GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due June 10, and 2*l.* 10*s.* due July 10.

GREAT WESTERN.—3*l.* 10*s.* on the 25*l.* and 17*l.* shares, both due July 5.

JAMAICA.—5*l.* on the new 50*l.* shares, due July 15.

LANCASHIRE AND YORKSHIRE.—4*l.* on the 100*l.* shares, and 3*l.* on the 25*l.* shares (Manchester and Leeds proper), due June 15; and 2*l.* 10*s.* on the new guaranteed 6 per cent. shares, June 30; and 10*s.* on the Preston and Wyre "A" half-shares, due July 1.

LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the 50*l.* shares, due July 17.

LEEDS AND THIRSK.—4*l.* on the extension shares, due July 1.

LONDON, BRIGHTON AND SOUTH COAST.—2*l.* on the new 5*l.* 6 per cent. shares, due July 8.

LONDON AND NORTH-WESTERN.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5; and 2*l.* on the Huddersfield and Manchester 30*l.* shares, due July 10. (Leeds and Dewsbury section), 2*l.* 10*s.* on the 50*l.* shares, Leeds and Dewsbury stock, due July 17.

LOUVAIN A LA SAMBRE.—10*s.* due July 1.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on the Sheffield and Manchester 25*l.* preferential shares, and 2*l.* 10*s.* on the new 10*l.* preference shares, both due July 1.

MANCHESTER AND SOUTHPORT.—2*l.* 10*s.* due July 10.

MIDLAND.—5*l.* on the 50*l.* shares, 2*l.* on the 50*l.* and 3*l.* 14*s.* 6*d.* on the 37*l.* 5*s.* 6 per cent. Bristol and Gloucester shares, and 5*l.* on the Erewash Valley shares, all due July 1; and 5*l.* on the new 50*l.* shares, due July 7.

MIDLAND GREAT WESTERN (I.).—2*l.* 10*s.* on the 50*l.* and on the 25*l.* shares, both due July 12.

NAMUR AND LIÉGE.—2*l.* due July 26.

NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.* due July 15.

NEWCASTLE AND CARLISLE.—20*l.* on the new 100*l.* shares, due July 1.

NORFOLK.—5*l.* on the new 20*l.* shares, due July 20.

NORTH BRITISH.—1*l.* 10*s.* on the third shares, due June 29.

SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, due July 15.

SHREWSBURY AND HEREFORD.—1*l.* due July 1.

SLIGO AND SHANNON.—2*l.* due July 12.

TOURNAY AND JURBISE AND LANDEN AND HASSELT.—2*l.* due July 1.

WHITEHAVEN AND FURNESS.—2*l.* due July 10.

TRANSFER BOOKS CLOSED.

GREAT SOUTHERN AND WESTERN (I.).—Till July 31.

MIDLAND (50*l.* stock).—Till July 15.

MIDLAND GREAT WESTERN (I.).—Till July 31.

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TO CORRESPONDENTS.

G.—No foundation at all in the asserted division.

M. S., Bath.—See the account of their coal traffic in Mr. Morrison's Report.

E. J.—You will find the treaty was dated somewhere about March 1846.

RECEIVED: M. J., Bristol.—E. S., Walton.—J. T.—H. C.—AN INQUIRER.—M. D. E.—H.—C. S. M.

THE

Railway Chronicle.

LONDON, SATURDAY, JULY 8.

NARROW-GAUGE TRIUMPH IN THE WEST.

The narrow-gauge railway in extension of the South-Western to Yeovil and Exeter has just received the sanction of the Lords' Committee. There is to be a narrow-gauge railway direct from London to Exeter, in competition with the Great Western, and by many miles shorter. This is a result of broad-gauge policy which will do more to settle the question of uniformity of gauge against that party than any event of railway legislation which has recently taken place.

The Committee of the Lords decided yesterday that the preambles of the Yeovil and Exeter South-Western lines were both proved. They also decided on the rejection of a mixed gauge clause, which the Great Western tried to force into the bill. These are great steps in favour of uniformity of gauge, and that uniformity on the narrow gauge, not on the broad.

More and more, therefore, in this direction the broad gauge is becoming the exceptional gauge. The South-Western Company have fought their battle nobly, and we congratulate them heartily on this well-merited triumph; it proves, what we have all along said, that the narrow-gauge cause, in order to be triumphant over the broad, requires to be fought only with the same unity of executive, the same concentrated responsibility, and the same energy and talent, to be everywhere triumphant. Hitherto in the North the broad-gauge party has been successful: we have always said that the North-Western, with the best possible case, has fought in the worst possible manner, and therefore always lost, as it deserved to do.

There is another party also to be congratulated on the rejection of the mixed gauges clause. With it the Great Western could have got rid of the Bristol and Exeter line; or, with two strings to their bow, would have got the best terms from either party. As it is, they are shut up into the Bristol and Exeter, and *must* therefore give them fair terms. So much the better for Bristol and Exeter shareholders!

The future consequences of this defeat upon the policy of the Great Western must be pretty evident. Deprived for ever of the monopoly of their own peculiar district, they must look now for traffic to a much wider field; they must therefore either adopt the narrow gauge on their own lines, so as to draw traffic from all the surrounding narrow-gauge districts, or extend the mixed gauge all over the country. It remains for the folly and feebleness of their neighbours in the North to suffer the latter, or by energy and wisdom to compel the former of these alternatives. The South-Western have shown how the battle can be fought, and how won.

The following is the business of the COMMITTEES carried on during the past week. In the LORDS—*preambles proved:*

Aberdeen (Additional capital).
Bristol and Exeter (Branch from Bleadon to Wells), (Taunton and Castle Cary Extension).
Caledonian.
Dundee and Arbroath (Dundee Junction).
Dundee and Perth (Dundee Junction).
Exeter, Yeovil and Dorchester.
Glasgow, Paisley and Greenock (Amendments and Branches).
Great Northern (Isle of Axholme branch).
Great Western (Extension of the Berks and Hants line from Hungerford to Westbury, and to Devizes).
London and South-Western (Salisbury and Yeovil).
London and South-Western and Southampton and Dorchester (Amalgamation).
Londonderry and Enniskillen (Abandonment of line from Omagh to Enniskillen).
Manchester, Sheffield and Lincolnshire (Sheffield Canal Purchase), (Ashton Canal Purchase).
Midland (Gloucester and Stonehouse Junction).
Midland Great Western (Deviation in line from Mullingar to Athlone).
North Staffordshire (Deviation at Wellington), (Ashbourne branch).
Scottish Midland Junction (Amendments and Branch).
Strathtay and Breadalbane (Extension).
Whitehaven Junction (Extension and alteration of branches).
York, Newcastle and Berwick (Great North of England, Clarence and Hartlepool Junction).

At the half-yearly meeting of the LONDON AND GREENWICH a resolution was passed for paying 3*s.* 9*d.* a share on the unprivileged shares; the amount of which will be made up by 333*l.* from the undivided assets.

Two shareholders still persist in their dissent to the dissolution bill of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE, which has passed the House of Commons. At the special meeting they offered an amendment, which was rejected by 16 to 2, on the resolution sanctioning the bill. At the adjourned half-yearly meeting the election of auditor took place. The special meeting was adjourned to the 20th inst.

We have only to record a further adjournment of the BIRMINGHAM AND OXFORD shareholders till the 19th inst.

The shareholders of the EDINBURGH AND BATHGATE unanimously sanctioned their two bills before Parliament, for the extension of their Whitburn branch, the deviation of their Uphall and Birnie branches, and for the amalgamation with the Edinburgh and Glasgow.

The shareholders of the BELGIAN EASTERN JUNCTION have sanctioned the loan of the caution-money to the Namur and Liége, at 10 per cent. Should these terms not be accepted, the amount is to be devoted to the construction of the line between Manage and Seneffe. All shares allotted not exchanged for certificates within ten days are to be forfeited.

Mr. Gladstone was happy the other evening in his slight analytical notice of the labours of the RAILWAY COMMISSIONERS. So frequent, so various, so incessant and so universal have been the attacks justly made upon the valueless fruits of the Commission, that we are almost ashamed of again alluding to the want of shame on the part of its members in not attending to the generally expressed wish for their retirement and the dissolution of the Board. But the illustration afforded by the late Colonial Secretary is too significant to be passed by without notice. In alluding to the contents of the Railway Report, Mr. Gladstone said,—

> The Report of the Commission itself, though clever, of course, in parts, affords some, in themselves amusing, illustrations of the mode in which a Board that had comparatively nothing to do, could manage to put in an appearance of work. Nearly one whole page of the Report, for instance, was occupied with the details of a great case, in which the Caledonian had been brought to account, by the immense energy of the Commissioners, for having attempted to make a private in the Sappers and Miners corps pay 2*d.* for an extra quarter of a hundred weight of luggage, in the shape of professional implements, which charge of 2*d.* the Commissioners repudiated as an extortion, and a detailed case was put to the law officers of the Crown, whose grave judgment was carefully set forth in the Report—the grand result being a decree against the company. This great case would have been quietly settled under the old system by a couple of letters between the secretary and the company.

Now where, let us ask our readers, is there a more "ridiculous mouse" than this? Let us hope that Mr. Bankes, with the assistance of the real friends of the railway and public interests, will in the end be the Mahomet to move this mountain into the sea.

The Irish Government has wisely, in the person of its chief, acknowledged the great boon conferred on the West of Ireland by the OPENING of the GREAT SOUTHERN AND WESTERN to Limerick. Amidst the hubbub and threatened horror of a civil war the enterprize and commercial spirit of a comparatively few individuals have put in action another arm of the most powerful modern organ of civilization and commerce. Everywhere its products are those of peace,—cheap food, cheap fuel, cheap clothing,—indeed, all the necessaries of life, at a vastly reduced price, follow in the train of the railway; for it stimulates, revives and creates traffic, labour and its fruits, wherever it goes. And these well-known facts we should not have here glanced at, but that we wish to impress on those about us the real and lasting benefits to a community which a Government confers when it lends its encouragement and assistance to such undertakings (especially in poor Ireland), instead of endeavouring to suppress by penal enactments and meddlesome representatives the growth and advance of the whole railway system. The details of the opening will be found in another part of our paper, and we venture to commend with much earnestness the manly, statesmanlike and generous conduct of the Lord Lieutenant throughout the whole events of the day. His speech, too, is honest, and to the purpose; sensible, and free from the trammels of office.

From our official returns it appears that the amount of traffic for the last week, on 3,892 miles of railway, was 206,803*l.*, thus accounted for:—110,790*l.* for the conveyance of passengers only, 47,296*l.* for the carriage of goods, and a remainder of 48,717*l.* for passengers and goods together, not respectively apportioned; being an increase of 22,124*l.* over the corresponding week of last year, when the mileage was 3,054. The average earnings per mile were 53*l.*, whilst in 1847 they were 60*l.*

VETO AND SANCTION OF THE RAILWAY BOARD TO THE SOUTH-WESTERN EXTENSION OPENING.

Our readers may generally know that the opening of the South-Western Extension to Waterloo Bridge was to have taken place on the 30th ult., but that it *did not*. They possibly may wish to know the reasons which operated in both cases.

The following were the simple reasons why it was wished and intended to open the railway before the beginning of July:—First, Because the line was ready to be opened, and had been run over for a couple of days by locomotive engines; and, second, Because it was most desirable for the public that the change of station should take place at Midsummer, when the great increase of traffic begins, and when, also, the time-bills are usually altered for the enlarged traffic. There was another reason, not unimportant to the shareholders, for wishing to open the line. It was arranged,—and, if we mistake not, settled by Act of Parliament, but at all events agreed and settled by the parties,—that the shareholders in this extension line to Waterloo Bridge should not be entitled to dividends until the date of the second half-yearly dividend accruing after the opening of the rail-

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way; so that unless the railway were opened prior to the 1st of July 1848, the shareholders could receive no dividend until July 1849, instead of receiving it, as in fairness they ought to do, in January 1849, when this extension will, in fact, have been earning dividend throughout nearly the whole of the half-year. We are not sure that these are exactly the reasons; but they indicate pretty nearly the spirit of the reasons which induced the directors of the South-Western Railway to make no inconsiderable efforts and incur no slight expense to open their line on the 30th of June, for the benefit of the public and of those shareholders who have been for so long a time deprived of the use of their money.

We come now to the second question—why the railway did not open. About this there is a certain mystery which we are not quite sure that we can perfectly clear away. What *does* appear is this,—that during the 28th and 29th of June immediately preceding the proposed opening, a certain Mr. or Capt. Laffan, a young military officer, was seen upon the railroad performing some minute and curious calculations, with very nice microscopic mechanism, capable of showing quantities so minute as the thousandth part of an inch; and it further appears that the result of these laborious researches was the discovery of the important fact that the bridge over Westminster-road, of massive iron arches no less than 90 ft. in span, was found to be deflected or slightly curved, on the first passage of a locomotive engine over it, by no less a quantity —will the reader believe it?—than the FIFTEEN-THOUSANDTH PART OF AN INCH!!! What further happened upon this wonderful discovery is not precisely known. Whether it appeared to the wisdom of this young gentleman that the bridge had deflected one-thousandth part of an inch more or one-thousandth part of an inch less than it ought to have done, we cannot tell; suffice it to say, that in the alarm and consternation resulting from the discovery, he fled back to the head quarters of the Railway Board in Whitehall, and that thereupon there issued from that Board this august fiat—that their lordships could not sanction the opening of the line! We wish we could give some more rational report of so important a measure as the interference of the Government of England, as represented by the Commissioners of the Board of Trade, to stop the opening of a great public communication;—but great events are often the results of small causes: indigestion from a tough cutlet is said to have lost Napoleon the battle of Waterloo: a glass of water awkwardly spilt cost the Duchess of Marlborough and her Ministers their places, and turned at a critical period the destinies of the British empire; and so have little Mr. Laffan and his microscopic fifteen-thousandth part of an inch brought down on the South-Western the terrors of a Government veto, and deprived the poor shareholders of six months' dividends on more than a million of money.

To crown the farce—on Friday the 7th of July, precisely eight days after, the business having been brought to a stand-still for a week, and without cause assigned — without any change in the bridge—without rhyme or reason, the veto is withdrawn! With the same bars of iron which bent a fifteen-thousandth part of an inch in June still bending a fiifteen-thousandth part in July, the line is sanctioned! Jupiter nods assent. The line may open.

Such is the miserable trifling which costs the tax-payers 13,000*l.* per annum in salaries, which has caused the public the loss of a great convenience, and deprived the unfortunate shareholders of their dividend on a million of stock!!!

PRACTICAL SCHEME FOR EFFECTING UNIFORMITY OF GAUGE.

Our correspondent "X. Y. Z." threw out a suggestion last week on the attainment of uniformity of gauge which we think is well deserving of attention. The plan he proposes is to charge all the railways in England and Scotland with the amount of cost incurred by altering the broad into the narrow gauge. We readily admit this scheme is not strictly just to the lines on the national standard, but a settlement is so desirable that even a heavy sacrifice ought to be cheerfully made to bring the question to an immediate and amicable termination. That an enormous amount would thus be saved in the cessation of legal and parliamentary expenses no one can doubt, and we believe the profit to accrue to the railway interest will be so great as to make the money payments a very secondary consideration:—this is, however, placing the matter on too narrow a basis; it is a question of national and vital importance, and the country might fairly be called upon to second the exertions of the companies by making some outlay towards its completion; the collateral benefits which must follow the settlement will amply repay the temporary advance from this quarter. In the present position of railway property any measure which could be prudently adopted to assist in relieving the depression would be gratefully received by hundreds, who, though largely interested, are still so situated as not to be able to make much exertion for their own advantage, but are forced to look on passively at the insane struggle which is now jeopardizing their property. It will not be necessary to go into a long detail of figures to prove our position, but the amounts involved are enormous, and when we consider that this system is only of a few years' growth, we are lost in amazement at its prodigious developement. We need hardly remark that the treatment which it has hitherto received from both Government and Parliament is little in accordance with what ought to have emanated from enlightened statesmen; if the object in view had been to increase expense and lessen efficiency, we can conceive no plan more likely to succeed than that which has been followed:—where we ought to have had decision we have had vacillation and a peddling interference with details from a set of officials who totally neglected or were incapable of taking a comprehensive view of the whole, and have suffered the crying evil, for which we are now seeking a remedy, to reach its present height. Every day's delay is rendering the settlement more tangled and difficult; but it must ultimately be met, and had better be done now than after an outlay and contest which will waste thousands. Mr. Brown estimates the amount now invested in railways at the enormous sum of 109,000,000*l.*; the number of miles in active operation is 3,877, and the returns of last week gave 216,820*l.*, being an increase on the corresponding week of 1847, when 3,025 miles were open, of nearly 40,000*l.* These earnings are made, be it recollected, in a time of unexampled commercial depression, and there is every reason to anticipate an increase in a period of greater prosperity; but from the opening of new lines we may assume that a large addition will be realized every month, independently of the chance of improvement. The Caledonian, only just opened, is contributing a quota of 4,000*l.* and upwards per week already —and it is well known that it requires some months to get a line into full working order. We will, however, take the last return as the average, and we have for the year a gross sum of 11,274,640*l.*, and an increase, supposing the relative proportions continue to hold good, of over two millions on this, as compared with last year's receipts—which, by the way, include the amount taken for both passengers and goods—we will presently show that a very trivial charge on the former only will liquidate the expense in the course of a few years, without pressing onerously on any one. The million, which we will assume to be the sum required for the proposed change, might be advanced by a loan of Exchequer bills from Government;—and unluckily, many millions have found their way out of the Treasury on errands of much more questionable character than this which we now suggest. The narrow-gauge lines would thus incur a charge for interest of about 35,000*l.* per annum, to be apportioned amongst them according to their mileage and capital. It would likewise be necessary to provide for the repayment of the loan; and from 1,500*l.* to 2,000*l.* per week would liquidate both principal and interest in a few years. But when the great national benefits directly, and still more collaterally, involved in a settlement are considered, it might not be unfair or unreasonable to demand from Government, in return for this outlay by the companies —occasioned, be it observed, by no negligence or oversight of their own—that the loan should not carry interest. This would lighten the burden materially, and is a boon to which they are entitled. We have at hand only a return from Tuck's 'Manual' for 1847 of the number of passengers carried on sixty of the principal railways during the year ending on the 30th of June 1845. The increase since that time is no doubt very large; but this statement will serve our purpose equally well. It amounted to very nearly 23,600,000 persons; consequently, a poll-tax of 1*d.* would produce about 100,000*l.* per annum, and pay off the loan, without interest, in ten years. No doubt a more elaborate mode of charging might be made, so as to take it by the mile; but for a hasty sketch of the scheme, the penny-post system will answer, and we think would not be felt. All the railways would be benefited by the change; and to none, we imagine, would this radical reform be more advantageous than to the Great Western itself.

THE BATTLES OF 1848.

The present Parliament has granted a boon to the manufacturers and agriculturists of the district in according the branch to the great coalfields of Barnsley. Last session the bill for this extension was suspended, after passing through the House of Commons. In three previous sessions various accidents defeated the promoters. The demand of Manchester for coals is ceaseless; and this new supply will be a valuable addition to the raw material, on which the manufacturing interest depends for its continuing prosperity.

The Manchester, Buxton, Matlock and Midlands *deviation* of this session is a curiosity in its way—one of those whims of eccentric genius that sometimes startle and puzzle us. It is the one line—the Benjamin of Mr. George Stephenson,—and now makes its third appearance in a new shape, which makes one wonder why it should retain its present title. In 1846 an Act was obtained for a line under this name, which, commencing at Stockport, passed through Whaleybridge, Buxton and Ashford to Matlock, thus intersecting in its main route the most delightful scenery and most famous watering-places of Derbyshire, and laying them open to Lancashire and Cheshire at one extremity, and to all the districts radiating from Derby at the other. In 1847 another deviation was applied for and obtained, by which better gradients were secured, at the expense of a slight circuit more to the South. This year another deviation has been applied for, and successfully in the Com-

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mons, in an exactly opposite direction—towards the North. Buxton, the principal town in the route, is put on a branch of a mile, with a gradient of 1 in 20, proposed to be worked by stationary power; while the main line, after piercing a tunnel two miles in length, proceeds through the Duke of Devonshire's grounds, within sight and hearing of his mansion of Chatsworth, as if toward Sheffield, but suddenly halts, and drops down towards Matlock. It cannot be denied that a line which runs through the lawn before a nobleman's house, dashes through an unnecessary tunnel of two miles, at an unnecessary expense of 250,000*l.*, and places the principal town from which it derives its name upon a branch with a gradient of 1 in 20, is a railway curiosity. It is impossible to look at the map without seeing that there is a good deal of unnecessary competition in this line, which for part of its route runs parallel with another line, and for another part deviates, for some mysterious object, out of the way of the district it was originally intended to accommodate. Looking at the country and at the lines already sanctioned, it would seem to us that the country might be better accommodated and a considerable amount of capital saved by forming a junction between the Manchester, Sheffield and Lincolnshire to Buxton, and another junction between Chapel-le-Frith and Stockport, and for the rest following the line of 1847. Certainly there is no capital in the country to spare for this competition at present.

Correspondence.

A PLEA FOR A LOAN TO RAILWAYS.

The *Times* once wittily observed that holding railway shares on which calls were payable was something like keeping a tiger and feeding him on legs of mutton. Of course the loss is so much greater if the expensive pastime of keeping the tiger cannot be rendered less a burden by the privilege of exhibiting him for a profit—in other words, if all the calls are made to a sinking fund from which no return is obtained. The condition of many railways is now one of most serious depression. Lines are nearly constructed, vast sums have been expended, and the undertaking is not completed for want of funds;—applications have been made to Government for assistance, and the petition has been refused. The railways are thus thrown on their own resources, and some of them are about to issue preference shares, with high guaranteed dividends, which will be a permanent clog on the profits of the original subscribers, for the purpose of raising the requisite funds to finish their lines. It is doubtful how far even this expedient will give them the requisite funds. I confess it does appear to me that looking at the aspect of the times, considering the vast numbers of workmen which would be employed on railways in full work, and the undoubted security which most of the lines applying for assistance can offer, the Government would have done wisely to accede to the application. What is wanted?—Not money so much as credit—the support of the credit of the Government. The mere announcement that the lines were promised such support would nearly suffice to render many of them independent of the necessity for it. The case is very similar to the causeless panic of last autumn,—the announcement that Peel's notable Currency Act might be set at nought sufficed to remove the panic. The bandages were taken off, and the patient walked with ease and without any bad effects. A great deal of nonsense has been talked and written about the supposed conversion of floating into fixed capital effected by investing in railways, and some persons have repeated this as if they really were giving utterance to a clear idea, which explained the depreciation of railways. What unmeaning twaddle! A merchant who takes 10,000*l.* out of his business to buy land may, I suppose, be considered to change floating into fixed capital,—but what if he sells the land the next day, where is the supposed fixedness of the capital, or if the vendor embarks the 10,000*l.* in business, where is, still, the fixedness? In order to follow out this chace after fixedness, we should inquire in all cases what becomes of the money paid, because if it becomes absorbed in business, this supposed fixedness is at an end. If I become a subscriber for railway shares, and pay calls, all that I pay becomes employed and absorbed in business. On the other hand, I may sell my shares. This prattle about fixed and floating capital seems to me very childish stuff. What is then the cause of the depreciation of railways, especially of new lines? Beyond all doubt it is the excessive strain upon credit, which they have caused, and are causing. The panic of 1825 was comparatively temporary. Money was wasted in all sorts of schemes, but the crash came, and there was an end of the loss. Here the cause is a continuing one. The strain upon credit is still almost daily in operation by the demands made for calls and loans. The case is precisely one, the cure or mitigation of which is in the power of the Government. In the last century, the excessive strain upon the Bank of England was got rid of by the Bank Restriction Act. The curtailed credit of the present day might be relieved, if necessary, by resorting to a similar expedient. I do not say any such expedient is necessary; but I have no hesitation in saying that the national prosperity would be increased by granting the proposed loans to railways, and by resorting again to a Bank Restriction Act, if from that, or any other cause, the Bank of England should sustain a drain of gold. We paid twenty millions to the West India planters without causing any derangement of our monetary system. It has not, I think, sufficiently attracted attention, that Peel's Currency Act is at the bottom of the chief part of the suffering caused by the strain upon credit—by the artificial restraint which it has imposed upon credit. Whenever unfavourable times appear, its operation is to starve the banking department of the Bank of England into a state of insolvency, by depriving it of the use of its capital. Hence we have a panic. I fear we shall never witness a re-action from the present generally depressed state of things until our legislation is directed to the object of supporting instead of cramping credit.

P.

London, June 29.

THE LAST RAILWAY REPORT.

In some general remarks on the character of the Railway Commissioners' Report, the *Daily News* exhibits the plain straightforward sensible view which it has frequently published on railway topics.

Whoever (says that journal) looks closely into the Report and appendix—we will not say with a special knowledge of the subject itself, but even with the mere capacities of ordinary common sense—cannot be much at a loss to know in which of the above characters the Railway Board is therein exhibited. The peculiar defect of its constitution may be seen in nearly every point to which its Report adverts. There is a wide surface of business superficially handled, but no single part of it efficiently disposed of. Except in a few special instances, the subject of the Board's proposals will be found to fly off in general suggestions that *this* should be looked at, and *that* closely watched, &c., most of which recommendations refer to something to be done by other parties (as, for instance, committees of Parliament), and which, in fact, may be something or nothing, according as those other parties choose to read it. In the special instances excepted, where a decision has been particularly entrusted to the railway department in matters of detail, it is again not the Board itself, but an officer employed by it, who virtually does the work. The same, it is clear, might just as well be done without the ceremony of its adoption by a body of well-paid gentlemen sitting at Whitehall; and as for the character of the work, how it has been done may be known by a reference to such egregious decisions as we had lately to comment upon in the case of the Taw Valley gauge. We had on that occasion to point out—what the Report to the Lords on the gauge question has since abundantly confirmed—that in the only practical matter which really demanded official interference, the Board has exercised it in a way that, if ratified, would tend to hopelessly confuse the whole railway system of this country—and this not for the proprietors' uses, but for the welfare of the nation at large; by doing its utmost to promote the expensive folly of setting up double gauges all over the kingdom, whereas its interest demands that no money should be thus wasted; and, where this does not take place, by inflicting on its traffic multiplied breaks of gauge, which these very Commissioners now declare to be the worst evil that can befall the railway system. Such is the manner in which the Board does its business, when, by a singular chance it has arrived at any practical performance whatever. On going over the various heads of the Report, it will be seen that what the Commissioners have done in most cases is anything but practical. Accidents they never attempt to obviate till they occur; and it may be affirmed that not a single precaution has resulted from their interference after such casualties that would not have been certainly applied without—while it must be remarked that the only measures worth anything in this way have emanated from the railway companies themselves. How, indeed, should it be otherwise, seeing that the officers of the Board, from their want of practical experience, can only learn the business from those actually engaged in it! With respect to the official inspection of lines before opening, the case is no better. It gives no security at all. Nay, the Commissioners themselves had to make this very declaration in a special minute (see p. 11), when the accident on the Dee bridge called public attention to the fact, that the road on which that bridge gave way had been duly examined and pronounced quite fit for work by the Whitehall deputy.

And in conclusion, the writer tersely says,—

The plain fact is, that there is nothing to justify the great expense of this commission; and it may be added that from what it has done, whenever it has acted at all, it may be seen that, if it must be kept up, the cheapest course for the nation would be to pay the salaries and other expenses—and forbid the Board or its officers to say or do anything whatever in railway business.

Gossip.

The best body guard that the Lord Lieutenant could receive on his visit to the GREAT SOUTHERN AND WESTERN was afforded him in the assemblage of the navigators of the line. A heavy shower of rain fell as we reached the junction, says the *Irish Railway Gazette*, where the labourers of the company were drawn up in a line parallel with the railway, with their spades and picks on their muscular shoulders. They received the Earl of Clarendon with a loud and hearty cheer, which was raised with the strength of non-consumptive lungs again and again. Mr. Dargan was also there with his able staff, and from all I could learn was one of the most popular men in that centre of disturbed and fiery spirits. One of the strong-shouldered troop of workmen told me, "He is worth, Sir, a hundred landlords." Next to Lord Stanley he is, perhaps, the best-beloved man even in the golden vale.

The revival of the COVENTRY PAGEANT—the procession of the Lady Godiva—on Monday week must have been very productive to the railway, as there were upwards of 15,000 visitors in Coventry on that day. This hint might be improved upon by those companies whose lines touch the localities or scenes of ancient revels;—by promoting a healthy revival of those festivals and sports so interesting to the population generally, great good would result, besides that of helping to fill their treasuries. It is only this week we have had something of the kind in the neighbourhood of the metropolis, where rural sports have been revived at a suburban fair, and the wonted harmless gaiety of such scenes obtained a renewed existence.

We undertand that Mr. Walter, the manager of the SOUTH-EASTERN, has resigned his appointment, and will be succeeded by Mr. Finnegan, late the head superintendent of police.

We last week mentioned the speculation of EXCURSION TRAINS to North Wales; since that announcement, the scheme has been extended to embrace a good many other places, including even the Highlands of Scotland, by way either of Edinburgh or Glasgow. We can only wish the enterprising parties success. There is no doubt the Highlands will be more visited this year than at any previous period, and this will lead to improved means of accommodation for the visitors, which, by all accounts, have been long called for.

We notice with pleasure the establishment at Rugby of a RAILWAY MECHANICS' INSTITUTION for the use of persons in the employ of the railway companies. It is under the presidency of Mr. J. Ellis, and the usual officers and members of the committee are chiefly the heads of the several departments, Mr. Lea, the station master, being the honorary secretary. The subscription is very moderate, and the privileges are various, to embrace the member's family. Persons not in the employ of the railway companies are admissible on paying an increased subscription, but

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cannot hold office. With a library, a news-room, lectures and classes for instruction in various branches of knowledge, it cannot fail of being useful. We hope to see these institutions carried out at all the chief stations.

The Board of the ABERDEEN is reported to have been remodelled. Lord J. Hay (a member of the Errol family) has accepted the office of chairman. Though only a fortnight has elapsed since the reconstruction of the directional body, they have already made arrangements for raising the sum necessary to complete the line, which will be opened to Stonehaven in August, and all the way to Aberdeen by the end of the year.

We regret to copy the following instance of the severe commercial pressure, which has been practically teaching high and low the necessity of stringent economy. The wages of the officials belonging to the EASTERN COUNTIES, where they exceed 1*l.* per week, says the *Essex Standard*, have been reduced. The reduction varies from 1*s.* to 2*s.*, 3*s.*, 4*s.*, and upwards, per week. This comparatively small reduction will effect a saving of several thousand pounds per annum in the item of expenditure of that company.

In the course of a few months above 100 tons of gunpowder have been carried on the LONDON AND NORTH-WESTERN to Liverpool, Manchester, Leeds and other places. The waggons in which the gunpowder is conveyed are made expressly for the purpose. They are thus described in our contemporary, *Herapath's Journal*:—There are eight of these waggons, constructed in accordance with the patent of Mr. Henson. The body of the waggon is formed with sheet iron on the outside; the inside is lined with two-inch plank, between which and the iron outside a thickness of felt is carefully placed. These are screwed together from the outside, so that there is nothing but wood inside; except on the floor, which is covered with sheet lead. The door fits so close with a double rabit that it is almost air-tight, and it is therefore impossible for any fire to get to the powder inside the waggon. The axles are cased with wood. The comparative absence of the usual noise and vibration in the movement of these powder-waggons is very remarkable.

The *Bury Herald* relates the case of an elderly female jumping from a second-class carriage near the Witham station of the EASTERN COUNTIES, whilst the train was in motion. She was taken to the Union Workhouse, being severely wounded and bruised.

The erection of the electric telegraph between Edinburgh and Glasgow is now completed. The wires from Glasgow are not yet connected with the company's offices in Prince's-street, but it is expected that they will shortly be so. The delay on this point arises from the dampness of the tunnel at the west end of the city affecting the wires so much as to render it necessary that they should be covered with a thin coating of India-rubber. This is now in process of being done; and in the mean time the Electric Company have been accommodated with an apartment in the Haymarket station of the Edinburgh and Glasgow.

Detachments of the national guards both of Paris and the departments, of the line, and the garde mobile, escorted the body of General Negrier, killed in the late insurrection, to the terminus of the Northern Railway, whence it was taken to Lille.

A credit of six millions is expected to be voted for the Paris and Lyon, which will immediately give employment to a large portion of the *ouvriers* of the *ateliers nationaux*.

At the close of the sitting of the National Assembly of the 30th ult., the Government withdrew the project of law respecting railways, under the plea that the cabinet would require time to consider it. It will probably be withdrawn altogether. On this subject a correspondent of the *Morning Herald* says:—An end is put to all uncertainty about the railway spoliation of the late Government by the withdrawal of the bill from the order list. This measure, which was offered to the eyes of the Communists as a lesser spoil with which to sate the national *ateliers*, was treated with sufficient contempt even by those whom it was intended to bribe off, as Rome in her later days purchased temporary peace from the inexorable barbarians. There is to be no more partial confiscation—no more whetting of avaricious appetites. Property is to be treated as property, and France will respect her engagements. This is a return to right principles. On the other hand, the *National*, referring to the bill, does not regard the fact of its erasure as decisive of the fate of the measure. It believes M. Goudchaux, the present Minister of Finance, to be favourable to the principle of the project, although he may think it expedient to modify the details proposed by the late Minister. The *National* will be satisfied if the right of the State to take possession of the railways be established, and it will agree to indemnify the shareholders, if that can be done without imposing too great a sacrifice on the country. On this subject the following rumour is the latest:—M. Duclerc, the *ci-devant* Finance Minister, asked whether the Government intended the absolute abandonment of the railway scheme, and Gen. Cavaignac replied that the Government reserved to itself the new application of the principle, which met with his approval; so that the 472,000,000f. of extraordinary resources, brought forward in M. Duclerc's plan, have dwindled down to 200,000,000f. in the statement of M. Goudchaux. In the bureaux also the question was again brought forward, and the Minister of Finance was strongly urged to declare explicitly whether or not the proposed expropriation was definitively abandoned, or only postponed. The answer of the Minister implied that the State maintained the right of expropriation, but only intended to exercise it with the acquiescence of the companies; in fact, it is intended to expropriate *the railways, or such of them as may be surrendered by the companies to the State on terms mutually acceded to.*

Prussia has been affected by the "seizure of property" mania, first developed in Paris. M. Hansemann has, it is understood, 160 infallible schemes of this kind before him; but 90 of them are only plagiarisms of the policy of the French minister, and advise a seizure of the railways by the State; 30 propose to deal with landed property; and many of the others suggest a compulsory conversion of all gold and silver plate into coin.

Reports of Meetings.

LONDON AND GREENWICH.

July 4.—*Half-yearly General Meeting, London.*—Mr. W. SHADBOLT in the chair.

The Report stated it appeared that the directors had elected Mr. F. Maubert a director in the place of Mr. W. H. Hughes, who retired. The statement of accounts showed the half-year's receipts to be as follows:—Half-yearly rent of railway, 19,500*l.*; transfer fees, 11*l.* 15*s.*; by interest on bonds (8,800*l.*) held by the company, 209*l.* 5*s.* 9*d.*; making together, 19,721*l.* 0*s.* 9*d.* The balance in hand was 7,743*l.* 18*s.* 6*d.*

A resolution was passed for paying 3*s.* 9*d.* a share on the unprivileged shares, and that 333*l.* be taken from the undivided assets to make up that amount. The meeting then adjourned.

BIRMINGHAM AND OXFORD JUNCTION.

July 3.—*Adjourned Special General Meeting, London.*—There were not more than five or six shareholders in attendance. The meeting was further adjourned till 10 30 a.m. on Tuesday week, to be held at the same place, the King's Arms Tavern, Old Palace-yard.

LIVERPOOL, MANCHESTER AND NEWCASTLE-ON-TYNE.

July 6. — *Adjourned Meeting, London.* — Mr. FFRANCE in the chair.

The CHAIRMAN stated that the dissolution bill had passed the House of Commons without alteration, and stood for the second reading in the House of Lords, and would, no doubt, be passed.

Mr. FISHER asked if his protest, and those of others, had been laid before the committee of the house.

The CHAIRMAN understood they were all withdrawn.

Mr. FISHER said his was not, and that he had understood that the chairman of the committee had said that as long as one dissentient existed he would not agree to pass the bill. He protested against their breaking up, after spending 100,000*l.*, whilst they could put their balance out to interest, and had two more years at their command to wait the event of things.

The CHAIRMAN said it had been decided by the shareholders that the company ought to be dissolved, and the majority on that occasion was between 40,000 and 50,000 votes, there being on the contrary about 10,000 votes only. He had expressed himself anxious to be guided by the vote of the proprietors, one way or the other, and they had given it by this large majority in favour of dissolution.

Mr. NEWTON complained of the conduct of the directors in hastening the concern to a dissolution. He did not care how many advocated its dissolution, he had bought the shares as an investment in what he considered an excellent undertaking. He had no doubt that a representation made to the Marquis of Londonderry would still induce him to oppose the bills passing the House of Lords.

Mr. PARSONS asked what prospect there was, if they kept on the company, of getting in the next call. He recollected when the shares had been reduced to 2*s.* 6*d.*, and he had offered them to parties for nothing, for the sake of getting them registered in other names. Besides, they stood in jeopardy to have their balance swallowed up by the monstrous claims of numerous landowners. Now, by the dissolution bill passing, they would put an end to this, and save the remains of their property, which would divide, he dared to say, from 15*s.* to 20*s.* per share.

After some discussion, Mr. PARSONS moved, and Mr. TURNER seconded, a motion, in approval of the passing of the bill through the House of Commons, and hoped the same result would attend it in the other branch of the Legislature.

Mr. FISHER proposed an amendment, seconded by Mr. NEWTON, expressive of regret that the bill had been so far passed, and hoped the Lords would throw it out.

The original motion was carried by 16 to 2 in the negative, those two being Messrs. Fisher and Newton.

Mr. FISHER then moved that Mr. C. Swallow be re-appointed auditor, which was seconded by Mr. NEWTON, and passed unanimously.

The CHAIRMAN said the half-yearly accounts were ready for the auditor, and the next half-yearly meeting he advised to be held on the 20th inst., which was agreed upon, and the meeting adjourned.

EDINBURGH AND BATHGATE.

July 4. — *Special Meeting, Edinburgh.* — Capt. STEWART in the chair.

On the motion of the CHAIRMAN, the following bills were unanimously sanctioned:—1, A bill to extend the Whitburn branch, and to alter or deviate their Uphall and Birnie branches; 2, A bill to amalgamate the Edinburgh and Bathgate with the Edinburgh and Glasgow.

BELGIAN EASTERN JUNCTION.

July 5.—*Meeting of Shareholders, London,* to consider the propriety of allowing the caution-money to be lent to the Namur and Liége, and other matters.—Sir F. SMITH in the chair.

The SECRETARY read the Report from the directors, which stated:—The directors have now the satisfaction of meeting, for the first time, shareholders who have acquired a right to vote in their affairs, and who will have power at the approaching general meeting, to be held at Brussels on the 13th inst., to decide upon every question which may then be brought under their consideration. The present meeting has been called, in accordance with the usual practice of the Belgian companies, for the convenience of those shareholders who may be unwilling or unable to attend the Brussels meeting, and to give them an opportunity of communicating their sentiments on the various subjects which will be presented for discussion at that meeting. A formal notice of the meeting at Brussels has been duly published. From this notice it will be seen that the meeting appointed for the 13th (which, for the purposes of the statutes, will constitute an ordinary half-yearly general meeting of the company) will also be competent to discuss and resolve upon every question which, under the statutes, requires the sanction of an extraordinary general meeting, and, among others, the question of dissolution itself. There are many reasons which, in the opinion of the directors, make it expedient to dissolve the company, and they think the shareholders must concur in that opinion, when they are reminded that if the company were now dissolved (even with the approbation of the Belgian Government, which is indispensable), the caution-money would be at once sacrificed, and no practical steps could be taken for the distribution of the assets until the funds in the hands of M. Messel had been realized, and a final decision obtained in the suit instituted by M. Vifquain. Since the last meeting the directors have caused the project suggested by Mr. Baly, for the construction of that portion of the line which lies between Manage and Seneffe, to be submitted to the Minister of Public Works in Belgium, but he has declined to entertain any proposition of the kind until a definite answer has been given by the company to the proposal for lending the caution-money to the Namur and Liége. The particulars of that proposal have been already explained to the shareholders. It is therefore unnecessary to repeat them here, and, under existing circumstances, the directors again recommend its adoption, on the grounds stated to that meeting, viz., that it will be the means of postponing the forfeiture of the caution-money for a given period, of making it productive during that period, and possibly of giving the company an opportunity, at its expiration, of either prosecuting the works or disposing of the concession to some other company. If the Namur and Liége should be unable to raise the necessary sum, or from any other cause the proposed arrangement with that company should go off, it would, perhaps be well to

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urge Mr. Baly's project upon the Minister, who, in that case, might, probably, not be indisposed to entertain it. The shareholders are aware that the usual advertisement has been published, requiring an exchange of the bankers' receipts for certificates of shares, and apprising the holders that their deposits would be subject to forfeiture if the exchange was not made within thirty days. That period expired on the 3rd inst. and a considerable number of the receipts are still unexchanged. It rests therefore with the directors either to declare the deposits of defaulters absolutely forfeited, or to enforce the exchange by the expensive and somewhat precarious process of a suit in Chancery, and they are desirous of ascertaining the sentiments of the shareholders upon the subject before they resort to either of those remedies. The more simple, and, in the opinion of the directors, the more expedient, course would be to declare the deposits forfeited, if, after a further short notice (say of ten days), the defaulters should not take up their certificates. It seems palpably unjust that any shareholder should remain exempt from the obligations under which he originally engaged to place himself, and yet participate in the benefits, if any, which the concern may eventually yield, rateably with those who have fairly performed their part of the contract, and assumed the responsibilities incident to its conditions.

The Report was adopted.

The CHAIRMAN then moved a resolution, that the directors be empowered to enter into such arrangements with the Belgian Government and the Namur and Liége Company, for the loan of the caution-money, as they in their discretion may think fit. There had been an agreement entered into between the two companies for the loan of the money, but to his (the Chairman's) surprise, he had that morning received a communication from the solicitor of the Namur and Liége, stating that the agreement for giving 10 per cent. for the money was at an end, by effluxion of time. But as the Belgian Government had dictated the terms of the loan to the Namur and Liége, he felt that they were bound to offer it to them, when, if they did not choose to accept it, that company must consider what was the next best thing to be done. It would, therefore, if that meeting supported the directors, be their duty to endeavour to enforce the agreement and obtain the best terms they could. If the Namur and Liége would not give the 10 per cent. for the money, he thought the best thing for the company to do would be, if the Belgian Government consented, to devote the caution-money, which, at present prices of Belgian funds, was worth about 18,000*l.*, in constructing that portion of the line between Manage and Seneffe, which it was calculated would give them a return of 10 per cent. for their money. He did not know but that this would be the best course to pursue, but, in order to keep faith with the Belgian Government, he thought it right, in the first instance, that they should try to enforce the agreement with the Namur and Liége.

A Shareholder asked if the delay would not be injurious.

The CHAIRMAN said he thought it would be rather an advantage. It was true they were at the mercy of the Government, but he had no doubt they would be treated fairly by the Government.

A Shareholder asked what was the prospect as to realizing the funds in the hands of M. Messel, the banker, in Brussels.

The CHAIRMAN said M. Messel had been obliged to stop business, but there was every probability of his being able to pay all the demands upon him in the course of a year. The company had obtained a security on his estates for the amount which he held, about 21,000*l.*

The resolution was then agreed to, so was also one authorizing the directors, in the event of the arrangement with the Namur and Liége not being carried, to apply the caution-money in the construction of the Manage and Seneffe line.

A Shareholder asked how their regular expenditure was to be met, including salaries and so forth, if the contingencies alluded to turned out unfavourably.

The CHAIRMAN said the directors had diminished the expenditure as much as possible; they received no allowance themselves, and the outlay was now confined to the secretary's salary of 350*l.* per annum, and the rent of the offices.

Another resolution was also passed, to the effect that all shares allotted not exchanged for certificates within ten days should be forfeited. It was stated that of 32,000 shares, 18,260 had already been exchanged for certificates, and a further 500 deposited for exchange.

Law Intelligence.

COSTS.—July 1.—In the VICE-CHANCELLOR'S COURT, *in re the East Lincolnshire, ex parte the Archbishop of Canterbury*, the petition in this case was presented by the present Archbishop, praying that the dividends of certain sums of stock, standing in the Bank, and which had been paid in as the purchase money of lands taken by the company from the see of Canterbury, for the purposes of their Act, might be paid to his grace so long as he should continue Archbishop, and afterwards to the Archbishop for the time being, and that the company might pay the costs of the petition. His Honour made the order in the form asked, including the costs.

ENTRY ON HOUSES.—July 3.—In the same Court, *in re Stamps* v. *the Birmingham, Wolverhampton and Stour Valley*, the Vice-Chancellor delivered judgment. The company, in making their line, had to form a tunnel under the houses of the plaintiff in Birmingham, and gave notice accordingly. As the works proceeded, it was found necessary to resort to blasting, which so injured the houses, that the plaintiff filed his bill, and obtained an injunction. Finding it impossible to construct the tunnel without taking the houses, which the company might have taken in the first instance, a second notice was given to the plaintiff. It had been contended that such second notice was bad. He was of opinion that the company might give such notice whenever it became necessary. The plaintiff failing to send in his claim after this second notice, the company proceeded under the 85th section of the Lands Clauses Consolidation Act, to obtain a valuation, the amount was fixed and paid into court, and a bond executed to the plaintiff. The company then took possession of the houses. From the documents in evidence, the amount was paid into court on the 10th of June, whereas the award fixing that amount was not dated until the 12th, two days afterwards. The plaintiff contended that this was altogether bad, inasmuch as the amount paid into court could not be that which was referred to in the award. If he determined that under no possible circumstances such a payment could be good, he might be doing very serious injury; and he could not find any thing in the Act itself which required the application of such a stringent rule. Was this, then, a case to give the company an opportunity to explain the circumstances under which the award had been made, and the money paid into court? He could not refuse to receive the affidavits, which he was now informed had been filed by both parties since the hearing of the motion, but how he might deal with them when produced was another question. The case stood over for the production of the affidavits.

July 5.—In the same Court, *in re Addison* v. *the Newcastle and Carlisle*, counsel moved for an injunction *ex parte* to restrain the company from leasing the line to the Newcastle and Berwick. The motion appeared to be founded on a section in the Act which forbade the lease; but his Honour observed it did not clearly appear when the plaintiff had notice of the intention of the directors to make the lease, and he therefore directed notice of the motion to be given for the 8th.

LIABILITY OF PROVISIONAL COMMITTEEMEN.—July 4.—In the COURT OF QUEEN'S BENCH, *in re Hooper* v. *Smith*, this was an action brought by an advertising agent, carrying on business in Thavies Inn, against an attorney, to recover the sum of 80*l.* for advertisements inserted in several London and country papers, with reference to the Great Western, South-Eastern, Ipswich and Southampton. In the month of October 1845, the defendant applied by letter for shares, and authorized his name to be put on the provisional committee, but he never attended any meetings, nor did he take up his shares. The advertisements in question having been proved to have been inserted in various newspapers, and the letter of the defendant applying for shares having been read, counsel submitted that the plaintiff must be nonsuited, inasmuch as the particulars of demand were from the 17th of September to the 11th of October, and the defendant had not applied for shares until the 13th of the latter month. In support of this objection the learned counsel quoted the well-known case of Wyld *v.* Hopkins. The counsel for the plaintiff then endeavoured to prove that some advertisements had been inserted in the newspapers after the 13th, but he failed to do so, upon which the learned Judge directed the plaintiff to be nonsuited.

EAST LANCASHIRE.—June 26.—At the Bury Petty Sessions, R. Makin, labourer, Pilkington, was charged with having ridden in a third-class carriage from Manchester to Radcliff, without purchasing a ticket. J. Melling was also charged with having attempted to rescue the prisoner from the custody of the railway officer. The prisoners were fined 5*s.* each and expenses.

COMMITTAL OF AN ENGINE-DRIVER.—The inquiry into the cause of the collision on the London and North-Western, at Crewe station, with a train conveying a portion of the ninth regiment to Manchester, has terminated in the committal of the engine-driver, John Bentley, to Chester Castle, for six weeks, for culpable omission of proper caution on the occasion.

REDUCTION OF COST OF WORKING ENGINES.—Several of the officials of our great metropolitan lines have been trying some plan for the reduction of the smallest working expenses in the common business of the company. Among these, Mr. Samuel, of the Eastern Counties, has been especially active. The "Liliputian" engine was brought forward by him, and since its career this little engine has run about 10,000 miles with scarcely any repair. The result of its working induced Mr. Samuel to direct his attention to the employment of light locomotives for branch traffic; and the conclusions at which he arrived will be found in the following extracts from a paper read by him at the Birmingham Society of Mechanical Engineers:—The result of observations which I have for a considerable time been making on the branch passenger traffic of railways, has been to convince me that on the whole it is not remunerative, and in some cases is even worked at a loss. I have been therefore led to consider whether the expenses might not be reduced by the introduction of a system of steam-carriages, made suitable to the amount of traffic to be conveyed. It is evident that the more we can reduce the dead weight of the trains and engines in proportion to the number of the passengers, the less will be the expense of repairs both of the carrying stock and engines, and of the way and works of the line. The average weight of a train on the branch lines is 56 tons, the number of passengers conveyed by each train not exceeding thirty-five to forty on many of the branch railways in England. Supposing each passenger with luggage to weigh 1½ cwt., the total weight of the passengers conveyed is about 3 tons, or, in other words, for every ton of paying load we are now carrying by the present system of locomotion, we have 18 to 20 tons of dead weight. It is therefore, in a commercial point of view, of the greatest importance, not only to railway companies, but to the public generally, that some less expensive, and at the same time equally safe, means of transport be adopted. It is therefore proposed to substitute steam-carriages for locomotives on branch railways. The following are a few of the principal dimensions of the steam-carriage now in the course of construction: Diameter of cylinders, 7 in.; length of stroke, 12 in.; diameter of driving-wheels, 5 ft.; distance between centres, 20 ft.; width of framing, 8 ft. 6 in. The boiler is of the ordinary locomotive construction, 5 ft. long by 2 ft. 6 in. diameter. The fire-box is 2 ft. 10½ in. by 2 ft. 6 in. There are to be 115 tubes, of 1¼ in. diameter and 5 ft. 3 in. in length, giving 210 ft. of heating surface in the tubes. The area of the fire-box is 25 square feet, giving a total of 235 ft. of heating surface in the boiler. The consumption of coke I have estimated at 7 lb. per mile, at a velocity of 40 miles per hour. The total weight of the steam-carriage, with its coke and water, will not exceed 10 tons; and it will be capable of conveying about forty-two passengers at a speed of 40 miles per hour. The water is to be carried below the floor of the carriage, in wrought-iron tubes, of 12 in. diameter and 12 ft. long. One great object attained in this machine is the reduction of the centre of gravity, and the consequent absence of lateral oscillation.

EXECUTIVE APTITUDE OF GOVERNMENT.—What a strong warning against Government management of our railways is presented by the tardy recognition by the Post-office of the advantages of quick communication! For instance, the Caledonian runs two trains daily from Glasgow and Edinburgh to London, which perform the journey in twelve hours and a few minutes; and there are corresponding trains from the metropolis which go over the ground with equal rapidity. Yet, with a perversity, says the *Glasgow Herald*, for which we cannot well account, the Post-office, instead of employing the twelve hours' train, makes use of one which takes seventeen hours to perform the journey between Glasgow and London. It may be given as a reason, that the latter waits at a greater number of stations than the former, and thus affords facilities for receiving mail bags from the country towns along the line of route; but the Post-office authorities know full well that the bags can be received and carried by the express trains as well as by the slow one. On many of the English lines, the Post-office van is provided with a net, which on passing a station is extended upon an iron rod; the rod touches a pole to which is attached the mail bag, and even when the train is at full speed the bag is deposited in the net, and drawn into the van with the greatest ease and regularity. Would it be asking too

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much of the Postmaster General to extend these advantages to Scotland? Private enterprize beats the Post-office entirely. We receive the London morning papers by express parcel, about 10 p.m. of the day on which they are published; but the mail does not bring in these papers till 1 30 a.m.; and did we depend on the courtesy, attention and speed of the post, these journals would not be placed in our hands before 8 a.m. on the following morning, which is just ten hours later than we supply ourselves by a private opportunity. Of course we have to pay for these parcels; but we cannot regard these payments other than as taxes imposed upon us by Post-office laziness.

Commercial Securities.—The *Daily News* has the following sensible remarks on the continued depreciation:—It is wonderful that in the present depreciation of money, as measured by the rates of interest it yields in public and as in private or commercial securities, comparatively, so little attention is paid to the superior advantages of investment in sound railway stocks, shares and loans, returning so much greater an amount of interest. The cause and the fact why such is the case need not be concealed. Confidence in the directors of those undertakings has been and is very much shaken, from the never-ceasing purchases, or undertakings, of new lines and branches, entailing an enormous addition to capital, and, *pro tanto*, of expenditure, with a decrease of dividends; and, to crown all, with the uncertainty where and when all this prodigality and recklessness of enterprize is to end. In the opinion of all sober calculating men the appropriation of capital in railways should be the most secure and gainful of all investments, because subject to little variation from political influences abroad or at home like the public funds; as it is, the measureless extension of enterprize, with the profuseness of expenditure in the general management deter prudent and moneyed men from carrying their funds into railway channels. It is said that, in the one instance of the Great Western line alone, the engineer in chief, and no doubt the other functionaries in proportion, receive yet just as much—thousands per annum, probably—as when the trunk line was being made, and the great work to be done.

Irish Lines.—Without at present expressing our opinion on the merits of the bill, we give the principal features of the measure to be introduced by Mr. F. French and Mr. H. Brown, for Government assistance to Irish lines:—Commissioners to be appointed by the Government for carrying this Act into execution. Such Commissioners to be empowered to purchase and complete unfinished lines, for which Acts of Parliament have been obtained, and to work or let the same on lease, and also to lay down and carry out a system of railway communication in those parts of Ireland wherein Acts for this purpose have not been obtained. The Commissioners to be enabled to take lands according to the provisions of the 'Lands Clauses Consolidation Act,' and to construct the lines so laid down according to the provisions of the 'Railway Clauses Consolidation Act.' That the several baronies in Ireland through which any of the lines of railway so laid down by the Commissioners are intended to pass, shall be empowered to apply to the Commissioners to have the lines respectively constructed, upon giving a guarantee of 2 per cent. upon the interest of the money to be expended on the work. The Commissioners to be empowered to borrow money for the purposes of the Act, and to give debentures to the lenders redeemable in five, ten and fifteen years, bearing interest. The interest on such debentures to be secured by the revenue arising from the several railways, which is to form a common fund, and the guarantee of 2 per cent. on the baronies; should any deficiency arise, the same to be secured by Government. The amount of debentures to be issued for the purposes of this Act to be regulated by the Lord Lieutenant, subject to the approval of the Lords of the Treasury. The baronies comprised in any particular or integral line shall have a power periodically of requiring a revision of the tariff—that is, provided the nett revenue of such line is equal to 6 per cent.—the guarantee to remain in force to cover any new risk from such reduction.

Grimsby, from its position near the entrance of the Humber, will when the proposed extensive works are carried out and the projected railways completed offer great facilities to the trade with the Baltic and northern Europe, it will be a ready coaling place for steamers, and will probably become the principal resort of the fishing vessels employed on the Dogger Bank as well as on the more distant grounds of the North Sea fishery. This part of the Humber and the neighbouring anchorage of Hawkroad offer the only harbour of refuge in easterly gales from Harwich to the Firth of Forth, and during these winds 300 vessels have taken shelter here at one time.—*Second Report of Tidal Harbour Commissioners.*

PRESENTS FOR WEDDINGS, BIRTH-DAYS, CHRISTMAS, AND ALL FESTIVALS.

FELIX SUMMERLY'S ART-MANUFACTURES,

Designed by the most eminent English artists, executed by the first English manufacturers, and sold by all respectable dealers in town and country.

The articles priced are now published. Those marked § are just ready.

Camellia Teapot, in Britannia Metal, with Parian knob. 16*s.*

Camellia Teapot, in Silver, 20 guineas; and in Plated Metal, 40*s.* (R. Redgrave, A.R.A.)

Shaving-Pot, in Earthenware. "Heroes bearded and beardless." 4*s.* and upwards.

Shaving-brush Dish, 1*s.*, and Shaving-Brush handle, 1*s.*

Bread-knife. Parian handle, 12*s.* Carved-wood handle, 17*s.* Carved-ivory handle, 25*s.*, and upwards.

§Bread Platter. In Wood and Porcelain.

Bride's Inkstand, in Porcelain. (J. Bell.) 1*l.* 13*s.*, and upwards.

Bride's Inkstand, in Silver and in Electro Gilt, at various prices.

Bride's Inkstand, in Bronze. 6*l.* 6*s.* and upwards.

Kissing Children, Paper Weight to Match. 9*s.* in Parian.

Paper Knife to match, with Gilt Blade. 2*l.* 5*s.*, and upwards.

Beer Jug, "The Hop Story." (H. J. Townsend.) 18*s.*; with additional Figures, 36*s.*

Vintage Decanter Stoppers, in Silver and in Electro Gilt, at various prices. (J. C. Horsley.)

Dorothea, a Statuette. (J. Bell.) In Parian, 2*l.* 2*s.*; and in Bronze.

Infant Neptune. (H. J. Townsend.) A Saltcellar in Parian. 27*s.*

Infant Neptune, in Silver and in Electro Silver, at various prices.

Purity; or, Una and the Lion, a Statuette. (J. Bell.) In Parian, 3*l.* 3*s.*; and in Bronze.

§The Lord's Prayer, a Statuette. (J. Bell.) In Parian.

§The Belief, a Statuette. (J. Bell.) In Parian.

§Wine Tray, in Papier Mâché. (R. Redgrave, A.R.A.) 50*s.*

Traveller's Jug, in Brown Stoneware.

Card Dish, in Porcelain and in Silver. (D. Maclise, R.A.)

§Endive Salad Spoon and Fork, in Wood, Ivory, and Silver, at various prices.

§Salad Bowl, in Ruby Glass.

Distressed Mother, a Statuette. (Sir R. Westmacott, R.A.) In Parian.

Knife Rests, in Parian.

§Cerberus, a Door Porter, in Iron.

§Bell Handle, in Iron, Bronze, and Porcelain.

Water Jugs, in Enamelled Glass. 1*l.* 5*s.*, and upwards. (R. Redgrave, A.R.A.)

Goblets, to match. 10*s.* each.

A Mustard Pot, "The Bitten Tongue," in Parian, 9*s.*; and in Metal.

Bird Brackets, in Wood. 5*l.* 5*s.* the pair, and upwards.

Cream Jug, in Opal Glass. (Felix Summerly.) 7*s.* 6*d.* and upwards.

§Champagne Glass, "Bubbles Bursting," Enamelled in Colours and Engraved. (H. J. Townsend.) At various prices.

The Shakspeare Clock-Case, in Parian. (J. Bell.)

§Decanters, in Enamelled Colours. (R. Redgrave, A.R.A.)

§Wine and Finger Glass, in Enamelled Colours.

Knife Handles, in Jasper.

Papeterie, in Papier Mâché. (R. Redgrave, A.R.A.)

Cake Dish, in Glass. (John Absolon.)

§Dessert Knives and Forks.

A Tea-Caddy Spoon, in Silver. 3*l.* 10*s.*

A Lady's Work-box, in Buhl and Marquetrie.

A Candelabrum. (H. J. Townsend.)

A Christening Cup, in Silver. (R. Redgrave, A.R.A.)

Grate, Hearth, and Fire-Irons, on Sylvester's Patent.

Architectural Trusses, in Terra Cotta. (J. Bell.) 3*l.* each.

A Saltcellar, in Earthenware. 7*s.* 6*d.* the pair.

An Arm-Chair, in Wood. (J. C. Horsley and J. Thomas.)

Paper Decorations for Walls. (C. W. Cope, A.R.A.)

Fish Knife and Fork, in Silver. 10*l.* 10*s.* and upwards.

'The Hayfield,' painted on a Vase. (W. Mulready, R.A.)

A PICTURE CATALOGUE sent by JOSEPH CUNDALL, 12, Old Bond-street, on receipt of two postage stamps. Country orders executed on receipt of a post-office order.

THE EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

SEVENTH CALL, £2 10*s.* per Share, making £23 called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 2*l.* 10*s.* per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of August next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
July 1, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NINTH CALL of 5*l.* PER SHARE,
Making the amount called 47*l.* 10*s.* per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Friday, the 21st of July next, a CALL of 5*l.* per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of July.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
June 20, 1848.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION.

At an ADJOURNED EXTRAORDINARY MEETING of the Proprietors of the Liverpool, Manchester and Newcastle-upon-Tyne Junction Railway Company, held at the London Tavern, Bishopsgate-street, within the City of London, on Thursday, the 6th day of July 1848, at 12 o'clock, pursuant to a Resolution to that effect, passed at the Adjourned Extraordinary Meeting of the Proprietors, which was held at the same place on Thursday, the 8th day of June last, at 12 o'clock,—

THOMAS ROBT. WILSON FFRANCE, Esq., Chairman,—

The Secretary having read the Resolution adjourning the Meeting,

It was moved by Mr. Parson, and seconded by Mr. Turner,—

That this Meeting learns with great satisfaction that the Bill for the Dissolution of the Company has passed the House of Commons, and they trust that it will speedily obtain the sanction of the other branches of the Legislature.

To which it was, as an amendment, moved by Mr. Fisher, and seconded by Mr. D. Newton,—

That this Meeting learns with regret that the House of Commons have passed the Bill for the Dissolution of the Company, and trust that the House of Lords will throw it out, that the Company may wait the events of the next two years, during which period they are not compelled to proceed with the line.

The amendment having been put to the Meeting by the Chairman, and negatived, the original motion was put and declared carried.

Moved by Mr. Ashlin, seconded by Mr. Parson, and unanimously resolved,—

That this Meeting do Adjourn to Thursday, the 20th inst., at this house, at 12 o'clock at noon.

Adjourned accordingly.

THOMAS ROBERT WILSON FFRANCE,
Chairman.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION RAILWAY COMPANY.

At an ADJOURNED ORDINARY HALF-YEARLY MEETING of the Proprietors of the Liverpool, Manchester and Newcastle-upon-Tyne Junction Railway Company, held at the London Tavern, Bishopsgate-street, within the City of London, immediately after the adjournment of the Adjourned Extraordinary Meeting, held on Thursday, the 6th day of July 1848, pursuant to a Resolution to that effect, passed on the 8th of June last,—

THOMAS ROBT. WILSON FFRANCE, Esq., Chairman,—

The Secretary having read the Resolution adjourning the Meeting,—

Moved by Mr. Fisher, seconded by Mr. Newton, and unanimously resolved,—

That Mr. Charles Swallow be re-elected Auditor to the Company.

The Chairman declared the business of the day at an end, and dissolved the Meeting.

THOMAS ROBERT WILSON FFRANCE,
Chairman.

On the motion of Mr. Pearson, seconded by Mr. Fisher,—A vote of thanks was passed to the Chairman for his services in the Chair.

C. MOORE WILSON, Secretary.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by John Francis, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders. Agents, for Scotland, Messrs. Bell & Bradfute, Edinburgh; for Ireland, Cumming & Ferguson, Dublin.—Saturday, July 8, 1848.

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THE

Railway Chronicle.

Established in 1844.

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MONEY READY TO BE ADVANCED upon the Security of British and Foreign Railway Shares, Stock, &c., at the rate of 6½ per cent. interest, per annum, for twelve months certain, if required. No Commission charged.

Apply to JAMES S. TRIPP & CO.

Lombard-street Chambers, Clement's-lane.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 500*l*., to be secured on the Company's Debentures.

By order,
GEORGE KNOX, Secretary.

Offices of the Company, 3, Moorgate-street, London.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

THE GREAT NORTHERN RAILWAY.

TO CONTRACTORS.

TENDERS FOR WORKS.

The Directors of the Great Northern Railway will meet at the Company's Offices, No. 14, Moorgate-street, London, at 11 o'clock in the Forenoon of Monday, the 24th day of July next, to receive TENDERS for the execution of the WORKS of the Line between Copenhagen Fields and King's Cross, London.

The necessary particulars may be known at the Offices of the Company, or at the Offices of the Company's Engineer, Mr. Joseph Cubitt, 6, Great George-street, Westminster, on and after Monday, the 3rd of July next.

N.B. The Directors will not be bound to accept the lowest tender.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 22, 1848.

NEWCASTLE AND CARLISLE RAILWAY.

The Committee HEREBY GIVE NOTICE to the Shareholders that the SERVICE of PLATE voted by them to their Chairman, Mat[illegible]ew Plummer, Esq., at the last Annual Meeting, will be presented to him at the Assembly Rooms, Newcastle-upon-Tyne, on Thursday, the 20th inst., at 1 o'clock.

JOHN ADAMSON, Secretary.

Offices, Forth, Newcastle-upon-Tyne,
July 3, 1848.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

TO CONTRACTORS. BUILDERS, ETC.

The Directors of the London Railway Company are prepared to receive TENDERS for the ERECTION of WAREHOUSES, to be built either of brick or timber work, at the Brick[illegible] Arms Station.

Drawings and Specifications may be seen at the Engineer's Office, Brighton, on Wednesday, the 19th inst.; and Tenders must be delivered under cover to the Secretary, London Bridge Station, not later than Monday, the 31st inst.

By order,
T. J. BUCKTON, Secretary.

London Terminus, [illegible] 1848.

NORTH [illegible]ORDSHIRE RAILWAY.

[illegible]ERAL MEETING.

NOTICE IS [illegible]Y GIVEN, that the FIFTH ORDINARY MEETI[illegible] Shareholders in the North Staffordshire Railway Co[illegible]ll be held at the Station at Stoke-upon-Trent, on Saturday[illegible]d of July, at 1 o'clock in the Afternoon.

A Resolution will be submitted to the Meeting to confirm the Forfeiture of certa[illegible]re in the undertaking, and to direct the Shares so forfeite[illegible]ld, or otherwise disposed of.

The Register [illegible]ters will be closed from Saturday, the 8th of July, until a[illegible] Meeting.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

28, Parliamen[illegible], June 30, 1848.

GREAT NORTH of ENGLAND RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company will be held at the Railway Office, at Darlington, in the county of Durham, on Thursday, the 10th day of August 1848, at half-past 12 o'clock, at which time and place the Proprietors of the said Company, or their proxies lawfully constituted, are requested to attend.

The books in which transfers of Shares in the said Company are registered will be closed, in pursuance of the Act of Incorporation of the said Company, from Saturday the 29th of July, to Thursday the 10th of August, both days inclusive.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
July 12, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Proprietors will be held at the Bridge House Hotel, London Bridge, on Thursday, the 17th day of August 1848, at 1 o'clock in the afternoon precisely, on the General Business of the Company. And NOTICE IS ALSO HEREBY GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from Friday the 28th day of July 1848, to Thursday the 17th day of August 1848, both days inclusive.

JAMES MACGREGOR,
Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, July 14, 1848.

N.B. No Transfer will be registered unless received at the Office before the day appointed for closing the Books.

LONDON AND NORTH-WESTERN RAILWAY.

Office, Euston Station, July 12, 1848.

NOTICE IS HEREBY GIVEN, that the BOOKS in which TRANSFERS of Stock and Shares of this Company are registered will be CLOSED from Monday, the 24th of July, to Friday, the 11th of August 1848, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office on or before the 24th of July, to entitle Proprietors to the forthcoming Dividend.

By order,
R. CREED, } Secretaries.
H. BOOTH, }

NOTE.—After the re-opening of the Books on the 11th of August next, a fee of 2*s*. 6*d*. will, in pursuance of the Acts of Incorporation, be charged on each Transfer Deed for the Registration of Stock or Shares.

THE EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

SEVENTH CALL, £3 10*s*. per Share, making £23 called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 2*l*. 10*s*. per Share, upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Tuesday, the 1st day of August next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
July 1, 1848.

ITALIAN AND AUSTRIAN RAILWAY COMPANY.

A GENERAL MEETING of the Shareholders will be held at the London Tavern, on Monday, the 17th inst., at 2 o'clock precisely. A Report of the Directors may be had at the Office of the Company on and after the 12th inst.

WILLIAM JACKSON, Chairman.

Italian and Austrian Railway Company's
Office, 2, New Broad-street,
London, July 5, 1848.

EASTERN COUNTIES RAILWAY.

SIX PER CENT. STOCK.

NOTICE.—The SECOND CALL of 2*l*. 10*s*. per Share will be due on the 25th inst., and must be paid on or before that day, by presentation of the Scrip Certificates at any of the Company's Bankers.

Holders in arrear will be charged interest at the rate of 5 per cent. per annum, and during the time of arrear all interest on previous Instalments shall cease and be forfeited.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, July 11, 1848.

MIDLAND RAILWAY.

MIDLAND SIX PER CENT. STOCK AND SHARES,
(Late BRISTOL AND BIRMINGHAM SHARES).

NOTICE IS HEREBY GIVEN, that the BOOKS in which Transfers of the Midland Six Per Cent. Stock and Shares of this Company are registered, will be CLOSED on the 17th day of July inst., to the 1st day of August next.

By order,
J. F. BELL, Secretary.

Derby, July 4, 1848.

CHESTER AND HOLYHEAD RAILWAY.

NINTH CALL of 5*l*. PER SHARE,
Making the amount called 47*l*. 10*s*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Friday, the 21st of July next, a CALL of 5*l*. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of July.

By order,
GEORGE KING, Secretary.

61, Moorgate-street, London,
June 20, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s*. 6*d*. including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d*.

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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SOCIETY OF ARTS, ADELPHI, LONDON.

PRESIDENT—H.R.H. PRINCE ALBERT.

PRIZE LIST FOR 1849.

SECTION OF FINE ARTS AND MANUFACTURES.

THE Society has revised its classes of premiums in the Fine Arts and Manufactures. It purposes to award prizes for the best designs uniting Art and Manufacture, and also for the best compositions whether painted or modelled, to be employed in architectural decorations, &c.

Another class of prizes is for the encouragement of CAREFUL STUDIES in the same direction. And the object of these prizes being strictly educational, they will be limited to students of a certain age; the Society's aim being to educe a class of Students who shall be prepared to enter into successful competition for the prizes previously mentioned, and to guide their efforts towards those points of general utility where their talents may be remunerated.

A beginning has been made during the two past sessions, and with no little success, to encourage an improved character of design in Manufactures. Prizes having the same object in view will therefore be continued, and their scope enlarged.

With the same object in view the Society commenced in 1847 an Exhibition of Manufactures illustrating the application of decorative design. The Exhibition of 1848 was visited by more than seventy thousand of all ranks, and was universally pronounced to be worthy of the Society. The Society feel that a class of rewards should be established and offered to those manufacturers who produce original and beautiful objects at succeeding Exhibitions.

By first eliciting the design from the Artist, and then honouring the Manufacturer for realizing the design, the Society hopes to extend practically the sphere of its utility, and especially to make the Institution the means of easy communication between the Artist, Manufacturer, and Merchant. For this purpose it is intended to register the residence and change of residence of each meritorious competitor, so that on applying at the Society's House, any manufacturer may have the means of communicating with such artist, and may be enabled to obtain the best information respecting all objects of ornamental design. All inquiries and communications connected with the union of Art and Manufactures will therefore receive attention from the Society.

There will thus be several distinct classes of prizes to promote Decorative Art.—

Class 1. For Students.
Class 2. Medals and Money Rewards for matured Artists producing decorative designs worthy of the Society's sanction.
Class 3. Medals and Honorary Rewards to Artizans and Workmen.
Class 4. Medals and Honorary Testimonials to Manufacturers producing beautiful works.

It will therefore be most desirable to connect in one harmonious system all these prizes. Success in the first class of prizes should lead to success in the others.

The following are the arrangements for the year 1849.—

PRIZE OF FIFTY GUINEAS, offered by T. TWINING, Jun. Esq.

For the best Series of EXPERIMENTAL RESEARCHES on and Specimens of the APPLICATION of SLAG or other allied Products to NEW PURPOSES, useful or ornamental.

NOTE.—*Candidates for this Premium will find a detailed account of the views of the Donor, together with many useful suggestions, in his Paper entitled 'Pyrolite,' read before the Society, and printed for distribution by order of the Council.*

1. STUDENTS' CLASS.

OPEN TO COMPETITORS OF EITHER SEX, UNDER THE AGE OF TWENTY-ONE YEARS.

Prizes for Drawings, Models, &c.

Prizes (in Money or Books) for the encouragement of studies for Decorative Design, open to competitors of either sex under twenty-one years of age. The object of these prizes is to promote that careful mode of early study, which the Society considers essential to success and most conducive to the interest of Art and Manufactures.

For the BEST ORIGINAL STUDIES FROM NATURE (either Cartoons or Models), SIZE OF LIFE, unless otherwise expressed, of the following:—

1. Of a group of Hands and Feet with characteristic action.
2. Of a group of Hands and Feet with characteristic action, engraved in line, quarter size.
3. Of a Head of a Child.
4. Of a Head of a Child, engraved in line, quarter size.
5. Of a Draped Figure from Nature, two feet high.
6. For the Head of a Camel, Lion, or Bear.
7. Of an Owl,—of a Swan,—of an Eagle, or Vulture, front view, (not less than half size).
8. Of the Hop, and the Bindweed or Convolvulus Major, and the Red-berried Bryony.
9. For the best group of Oak and Ivy Leaves, arranged together ornamentally.
10. For the best studies of Twelve British Wild Plants in their natural growth.
11. For the best drawing of an Ornamental Arrangement of the Honeysuckle and Passion Flower.
12. For the best drawing of the Human Skeleton, quarter size.

The successful Candidates in this Class will be called upon to attend and give specimens of their competency before the Committee.

2. DESIGNERS' CLASS.

Prizes for Drawings.

OPEN TO COMPETITORS OF EITHER SEX, AND ALL AGES.

1. For the best Chalk or Monochrome Drawing, being an original Composition, of CHILDREN half life size, for a semi-circular compartment. The *Silver Medal* and *Five Pounds*.
2. For the best Chalk or Monochrome Drawing, being an original composition, of FIGURES half life size, to fill a spandrel of an equilateral Arch of two centres. The *Silver Medal* and *Five Pounds*.
3. For the best Cartoon, being an original composition, of a group of the ROSE, SHAMROCK, and THISTLE, arranged ornamentally. A *Silver Medal* and *Three Pounds*.
4. For the best Cartoon of an arrangement of the HOP as a Paper Hanging. *Silver Medal* and *Two Pounds*.
5. For the best Drawings of a series of BRITISH WILD FLOWERS, to be treated for printing on China, as ornaments. The *Silver Medal* and *Five Pounds*.
6. For the best original Design for a STAINED-GLASS WINDOW, to suit a room or passage in the Italian style of architecture. The *Silver Medal* and *Ten Pounds*.
7. For the best ornamental Design suitable for PRINTING on a DINNER PLATE. The *Silver Medal* and *Three Pounds*.
8. For the best original Design and Working Drawings for a CHANDELIER, to be executed in Metals, Glass, and China combined; scale, quarter full size. The *Silver Medal* and *Ten Pounds*.
9. A Design for an ENCAUSTIC TILE, pattern in the Italian style. The *Silver Medal* and *Three Pounds*.
10. For the best design, taken from British Flowers, for a SHAWL PATTERN, to be woven in colours. The *Silver Medal* and *Five Pounds*.
11. A Design and Working Drawings for a PENDENT HALL LAMP, for Gas. The *Silver Medal* and *Five Pounds*.
12. For a new Design of a Glass DECANTER and a WINE GLASS, not cut. The *Silver Medal* and *Five Pounds*.
13. For a new Design for a TEA TRAY to be executed in Papier Mâché. The *Silver Medal* and *Five Pounds*.
14. For the best Coloured Design, in Tempera, for a BRUSSELS CARPET, for a Dining-room. The *Silver Medal* and *Three Pounds*.
15. For the best Coloured Design, in Tempera, for a BRUSSELS CARPET, for a Drawing-room. The *Silver Medal* and *Three Pounds*.
16. For the best Design for a SILK DAMASK in three Colours. The *Silver Medal* and *Three Pounds*.
17. For the best Design to be stamped on UTRECHT or FURNITURE VELVET. The *Silver Medal*.
18. For the best Design for a large GARDEN VASE. The *Silver Medal*.
19. For the most elegant Design for a VASE in red Earthenware, to be ornamented with Designs taken from English History or Literature, in the manner of Etruscan Vases. A *Gold Medal*.
20. For the best Ornamental Design for an OPEN-WORK PANNEL, in Cast or Wrought Iron, and suitable for an Entrance Gate. The *Silver Medal*.

Prizes for Models.

21. For the best Working Model of an original Design for a SILVER GOBLET, suitable to be awarded as a Prize value One Hundred Pounds, in conformity with the Bequest of the late Dr. George Swiney. The decorations to be emblematical of Justice. The large *Gold Medal* or *Twenty-five Pounds*.
22. For a Model of a TABLE LAMP PILLAR. The *Silver Medal* and *Five Pounds*.
23. For the Model of a SALAD BOWL. The *Silver Medal* and *Three Pounds*.
24. For a Model of a TEA-URN or TABLE TEA-KETTLE, with Working Drawings full size. The *Silver Medal* and *Ten Pounds*.
25. For a Model of a TABLE CANDLESTICK, to be executed in Metal by dies. The *Silver Medal* and *Five Pounds*.
26. For a Model of an Ornamental Case for a CHIMNEY-PIECE CLOCK. A *Gold Medal* or *Twenty Pounds*.

The successful Candidates in this Class will be called upon to attend and give specimens of their competency before the Committee.

All Designs, &c., competing in Classes 1 and 2, must be sent in on or before the first Monday in January, 1849.

3. ARTIZANS' CLASS.

1. For the best Specimens of WOOD CARVING, the production of an Artizan (male or female) who is not a wood carver by profession. Two *Silver Medals*.
   NOTE.—The object of this Prize is to encourage wood-carving (which is a home occupation) as a means of employment subsidiary to other occupations.
2. For the best-executed GROUP of ROSES, painted on Glass or China. The *Silver Medal*.
3. For the best nude FIGURE of a BOY painted on China. The *Silver Medal*.
4. For the best Specimen of CHASING of the HUMAN FIGURE in Brass, produced within the preceding six months. The *Gold Medal*;—for the second best Specimen, the *Silver Medal*.
5. For the best Specimen of CHASING of the HUMAN FIGURE in Silver. The *Gold Medal*;—for the second best Specimen, the *Silver Medal*.
6. For the best and most elaborate Specimen of SILK WEAVING. The *Silver Medal*.
7. For the best Specimen of DIE-CUTTING of the Human Figure for Stamping Metals for Ornamental purposes. The Dies to be produced. The *Gold Medal*.

The successful Candidates in this Class will be called upon to give an actual specimen of their competency before the Committee.

4. MANUFACTURERS' CLASS.

Medals of Gold or Silver, and Honorary Testimonials will be given to Manufacturers and others, who shall exhibit at the Society's House in the year 1849, fine and original specimens of the following British Manufactures recently executed, to be sent in on or before the first Monday or Tuesday in February.

A Gilt Frame of the best Gold colour.
Shawl Weaving.
Printing for Shawls.
Calico Printing.
Carpet Weaving.
Ribbon and Silk Weaving.
Chintz Printing.
Paper Hangings.
Iron and Brass Casting, applied to ornamental purposes.
Metal Figure Casting.
The most beautiful novelty in Earthenware, Marble, and Slate.
Printing and Colouring on China.
Ornamental Cutlery.
Largest Specimen of perfect Electrotype Figures.
Best Specimen of Crimson on China.
Best Work of Art applied to Paper Hanging.
The most beautiful Novelties in Papier Mâché.

All Specimens, &c., competing in Classes 3 and 4, must be sent in on or before the first Monday and Tuesday in February.

The Society deem it necessary to state that its Rewards are not limited to the subjects specified, but that Rewards will be given to other meritorious works in all branches of Art.

ARCHITECTURAL DESIGN, &c.

For the best Design for a LABOURER'S COTTAGE in the country. The large *Gold Medal* or *Thirty-one Pounds Ten Shillings*.

The Drawings to comprise a general Plan, Elevation, and Section, drawn to a scale of three-eighths of an inch to the foot, together with the requisite Working Drawings to a larger scale and a General Specification of the internal Finishing and Fittings proposed.

The Design must provide a Living Room, a Scullery, and three Bed-rooms.

Presuming that in Structures of this description, where the outlay must necessarily be very limited, that both with a view to economy of material, and likewise to external effect, it will be considered desirable that the Cottages should be erected in pairs, the wall between them containing the Flues; in such cases, the Details of one only will be required.

It is necessary that consideration should be given, firstly, to the most convenient arrangement of the parts; secondly, to the best means of ventilation, drainage, supply of water, cleanliness and economical heating; and lastly to combine therewith the most pleasing and picturesque effect attainable with reference to the limited outlay. The cost of a Double Cottage erected in Middlesex, when completed with the requisite Landlord's Fixtures, must not exceed 200*l*.

All Designs in competition for the above Design must be sent in on or before the first Monday in January, 1849.

NOTICE TO CANDIDATES.

The performances competing for the premiums offered in Classes 1 and 2, must be delivered in without any external intimation of their respective authors; but the candidates are required to affix on the front of each of their performances and on the case containing them some motto or device, and the same motto or device is to be inscribed on the *outside* of a paper sealed up, containing *within* the name and residence of the candidate, and on the *outside* the sex and age of each. As only such letters as bear the mottoes of the successful competitors will be opened, Candidates not receiving notification of their performances having been rewarded are requested to apply for their various communications within fourteen days after the 1st of June, to prevent loss of or injury to the same.

Copies of the Designs or Models rewarded in Class 2 must be deposited and left in the Society's Museum; but the Copyright will remain with the Artist, provided that the work is executed for sale, and published, and that a manufactured specimen is exhibited at the Society's Exhibition of Decorative Manufactures in the year following. In case the work shall not be so executed and exhibited, the Society reserve to themselves the right of causing the same to be executed on such terms as they may think expedient.

Manufacturers and Designers will have every information and facility afforded them, on application to the Secretary.

Continued on last page.

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SATURDAY, JULY 15.

CRITICAL TOPICS FOR APPROACHING GENERAL MEETINGS.

For the last two or three years, the importance of the questions discussed and the measures announced at the half-yearly general meetings has been constantly increasing; but the interest of the topics which we apprehend must be handled at those now about to take place, will be felt to rise beyond that of any former period. The several managers of the railway body have to report to their proprietors, and to take counsel with them, upon a state of affairs quite unprecedented; and on the course pursued by both, the future condition of this enormous mass of property will in a great measure depend.

It is not merely the immediate consequences of a time of doubt and distress that give a peculiar character to the deliberations of this period. It is, no doubt, a circumstance that greatly concerns the owners of our railways to know the extent to which they have suffered in the general suffering of the country—to hear what has been done or attempted by their delegates to meet the pressure, and diminish its injurious effect on the proprietors' dividends. But this is not the only serious matter of fact that presents itself for settlement and decision just now. A new feature may now be seen clearly defined by the experience of the last year or two, which affects a question of wider bearing than that of any temporary rise or fall in receipts; and ought to have a material weight in determining the future course of policy in the councils of all the extant railway corporations. The principle on which collateral branches and extensions have hitherto been promoted was the assumption that, if not a direct source of profit themselves, they were at least a sure means of increasing the gross receipts on the main lines. It is now quite evident, however, that, as a general rule, the assumption was erroneous. In a large proportion of cases the branch line, if expensive in its construction, has been found to bring nothing, either directly or indirectly, to its parent, which can be deemed any sufficient compensation for the cost at which it has been made. The public convenience is, no doubt, promoted; but the railway proprietor is out of pocket by affording it.

Experience has now pretty well decided, also, the value of such extra works, and of other extensions and heavy undertakings and obligations of various kinds, as means of defence against the encroachments of rival concerns. It is impossible to view the actual position of every one of those great companies which have been fighting in this way the most strenuously during the last three or four years, without being persuaded of this plain truth, viz., that the only certain effect of their "competing" efforts has been to damage all pretty nearly alike, without bringing any one a single step nearer to that fancied point of security which was the alleged object of the pains taken and the millions squandered in the hope of attaining it by hostile operations. The enfeebled condition which has resulted to all from this ruinous process, can hardly fail to teach the necessity of reviewing the causes of what must now be seen to have ended in mere disappointment, and in a state of finance which has all but fatally damaged the external credit and internal resources of railway property.

The object of all concerned in it having been to obtain a profitable return on the sums invested, they can scarcely now avoid the conclusion that the policy hitherto pursued—as it has certainly produced a contrary result, as it has undoubtedly so acted as to diminish the profit on former investments, while rendering new ones in a manner compulsory—has not been consistent with the true principle of railway association. And it may be hoped that, on the part of both directors and shareholders, the instruction to be drawn from this proof will not be thrown away; that a soberer and more practical tone will henceforward characterize the management of our great undertakings; and that at the forthcoming meetings we may hear a determination clearly expressed on all sides to study the main end of these associations, which has been for years in a great degree thrust into the background; and to try in good earnest what can be done to recover the income of a property which has now reached a stage of decline alarming enough to its original promoters,—but utterly disastrous to those who came in by purchase at high premiums, founded on a confidence in the maintenance of the earlier rates of dividend, which, had the property been wisely managed, there is no reason whatever to suppose would have been disappointed so grievously as it has been.

Here, indeed—as in the larger compass of State affairs—the rule of conduct is written in the clearest characters, for all to read who are not blind to the meaning of what has happened, and is now coming to pass under their very eyes. Moderation must take the place of excess—economy, of heedless expense; real necessities must be manfully dealt with, and idle delusions once for all thrown aside, if the welfare, nay, the existence even, of what it is surely worth making an effort to preserve, is to be maintained through the difficulties which past negligence and past errors have occasioned.

EAST INDIAN RAILWAY.

We have long hoped for the introduction and establishment of railways in India, and have regretted the want of success which has attended almost every project having this end in view. The East Indian Railway Company, as our readers may be aware, was one of the first competitors for public favour, and was originated under most favourable auspices. In common with all other railway schemes, important or unimportant, it has not been exempted from consequences of the commercial depression,—so much so, that its very existence has at length become precarious.

Many of our readers are no doubt aware that the East Indian Railway proprietors are called to attend an extraordinary general meeting on the 18th inst., for the purpose of deciding on the future policy of the company. A similar meeting was held on the 18th of April last, at which it was announced that, after repeated failures on the part of the company to deposit with the East India Company the sum of 100,000*l.*, as a preliminary step towards securing a guaranteed rate of interest, and after repeated extensions of the time allowed for making the deposit, the East India Company had decided on conceding no further indulgence, and that unless the deposit were made by the 1st of May, all engagements between the companies should be considered at an end. It was finally resolved by the meeting, though not without opposition from some shareholders desirous of effecting the dissolution of the company, that a call of 2*l.* per share should be made, and that if the sum thus collected should not suffice for the payment of the deposit against the prescribed time, it should be returned to the subscribers intact, trustees being appointed to receive it with that view. It was also agreed to unanimously, that the East India Company should be requested to give an improved guarantee, either by increasing the rate of interest, or by extending the duration of the guarantee, one or other of such concessions being deemed essential to the success of the undertaking.

The call of 2*l.* per share, from which so much was anticipated, proved unsuccessful; only about one-fourth of the shareholders responded to it; whereby, instead of 75,000*l.*, which ought to have been realized, there was collected a sum even less than 20,000*l.* The company was therefore unable to complete its engagement with the East India Company, and the promise of a guarantee was thereby invalidated. After much importunity, however, the East India Company was induced to consent to another arrangement, which, we presume, will form the subject of discussion at the ensuing meeting. This arrangement is reported to be to the effect that a reduced deposit of 60,000*l.* will be proposed to be accepted; but it is accompanied with the condition that the guarantee of 5 per cent. shall be confined to one million, instead of three millions, as before. These terms, so far from being any improvement upon the former ones, are decidedly less advantageous; and we cannot doubt that the shareholders who at the former meeting insisted on the absolute necessity of an improved guarantee, will now declare in favour of an immediate dissolution. This consummation, however it is to be regretted, seems to be the only one left to the company; for with an unwilling proprietary, and in the absence of the *entente cordiale* with the India House, it is much better to wind up at once than to perpetuate expense without any hope of final success. At present, we believe the India House would be willing to make some compensation to the railway company for the expense of surveys and plans; and the sum thus obtained, along with the funds at present in hand, would save the proprietors from any great loss, especially as the forfeiture of the shares upon which 5*s.* was paid—a measure which seriously diminished the proprietary—gave a large sum to the company. Delay, however, will, we fear, only damage the prospects of the shareholders, by disinclining the India Company from negotiating for the plans, and by dissipating the funds at present in hand;—and with the East India Company dissatisfied or adverse, and the proprietary unwilling, we conceive that dissolution will be a happy relief to the directors, and indeed to all concerned.

We have it in contemplation to exhibit in detail, on an early occasion, the causes of the want of success which has attended the East Indian Railway Companies, and at the same time to present the most feasible means for their re-construction; but their dissolution appears to be an indispensable preliminary to any further progress.

OPENING OF PART OF THE WEST RIDING UNION.

In connexion with the Lancashire and Yorkshire is that wide network of lines known together by the name of the West Riding Union, of which a portion was formally opened by the directors and their friends on the 12th inst. At 10 a.m. a large party of directors and their friends left Manchester for Cleckheaton; and at the same hour a considerable number left Leeds. Both the parties met at Mirfield, where the junction with the main trunk is effected, and proceeded thence by special train along the new line to Low Moor. About the same hour a large number of persons, including many of the Yorkshire directors and their friends, left Low Moor, and traversed the line to Mirfield and back again. This train was accompanied by several bands of music and banners. After an inspection at Low Moor of the works of Messrs. Hird, Dawson, Hardy & Co., the directors came back to the station with a view of returning to Cleckheaton, where a cold collation was provided for them, and they arrived about 4 p.m. The train, on its return from Low Moor, consisted of thirty-three carriages principally third class, every one of which was densely packed, as were also the roofs and every available spot where a seat or standing-place could be obtained. There could not be fewer than

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3,500 persons in the train, which was drawn by four engines. The down train having arrived at Cleckheaton, the directors and invited guests—about 300 in number—sat down to an excellent cold collation in a spacious tent erected for the occasion, and several toasts and sentiments having been given, the principal of which—"Prosperity to the Cleckheaton Railway"—was enthusiastically responded to, the company broke up shortly after 7 p.m., well satisfied with the day's proceedings.

The portion just opened is one which leaves the main line at Mirfield, in Yorkshire, and ascends the beautiful and picturesque valley of Cleckheaton, to Low Moor, a distance of about 7½ miles. It is intended that this branch shall be ultimately carried forward, by way of Bradford, to Leeds, (with a fork stretching backwards from Low Moor also to Halifax, to which town there is already a branch from the main line,) and thus become the main line, in fact, from Manchester to Leeds. The Acts of the Lancashire and Yorkshire embrace that object, and the distance from the present terminus of the line at Low Moor to Bradford is only a little over two miles, the works of which are in an advancing state; and when the whole line by this route is completed, considered in connexion with the Liverpool and Bury, very soon to be opened, the Lancashire and Yorkshire will be the shortest route yet projected between Liverpool and Leeds. Like the Liverpool and Bury line the Cleckheaton Valley link, opened on Wednesday, is looked to with some degree of favourable anticipation, not only as likely to yield a large passenger and general goods traffic, but also a very large traffic in minerals. It is a singular fact that so far back as 1809 or 1810, when locomotive engines were unknown, a railway was projected, and seriously contemplated, through the vale of Cleckheaton, as a means, not of passenger, but of mineral traffic alone. In addition to yielding great accommodation to the neighbourhood through which it passes, this line will also be a great boon to the extensive manufacturing town of Bradford. The valley of Cleckheaton is studded with villages and woollen manufactories, the first four or five miles having a population of between 30,000 and 40,000 inhabitants, including upwards of 100 blanket manufactories, and many woollen cloth and yarn mills. These villages include Heckmondwike and Cleckheaton, the first with its suburbs having 10,000, and the latter having about 5,000 inhabitants. Low Moor, at the terminus of the line, is the site of one of the largest iron works in the kingdom, which alone will give a very large traffic over this and the main line, the consumption of lime alone, procured at Goole and used in smelting the ore, being 20,000 tons per annum. The ironstone and coal are procured on the spot, at a depth of 40 yards only, and, so far as the consumption of the works is concerned, will not benefit the company: but a vast surplus of the coal is raised, which will pass over the line, and especially towards Bradford, when the extra two miles of line, which is in progress, shall be opened. In fact, the tonnage over that part of the line (to Low Moor and back) is estimated at 122,000 tons. The value of Low Moor iron may be gathered from the fact that whilst the bar iron of Stafford is now selling at 6*l.* 10*s.* per ton, that of Low Moor is selling at 16*l.*, and its pig iron at 7*l.* The excursion train, after passing over the whole length of the line, returned to Cleckheaton, drawn by five engines, and carrying between 3,000 and 4,000 persons, mostly villagers, where the proceedings concluded with a dinner, at which Mr. Wickham presided, and where many of the other directors were present, including Mr. Houldsworth, late chairman of the Board, Col. Pollard and Dr. Buchanan. It was stated at the last half-yearly meeting of the company that the capital paid up of the West Riding represented by these works (about half) would bear dividend from the 1st of the present month at the same rate as the Lancashire and Yorkshire.

TIMBER PRESERVING—PAYNE'S PATENT.—Invitations have been lately sent by the proprietors at their works at Westminster, for an inspection of the application of the patent, by submitting two skeleton houses, or models, to the effects produced by ignition—in the one case, the skeleton being composed of deal, or other ordinary timber; and the other, the timber employed having been subjected to the saturating process, as described. It is set forward that wood is, by its application, rendered not only perfectly insensible to the dry-rot, but that it is rendered uninflammable; and, further, that it becomes seasoned in a comparatively short space of time. As the matter is highly interesting to those of our readers concerned in the application of timber in bridges, &c., we give the following details from the *Mining Journal*:—The combinations are, of themselves, insoluble, and the expense is trifling—about 4*d.* per foot (or say 16*s.* per load), under ordinary circumstances. In the early experiments, conducted with the view of a complete change in the nature and properties of wood, it was found that, by the simple act of impregnating the material with solutions of metallic oxides, alkalis and earths in various proportions, using, as a means of facilitating that operation, exhaustion and pressure, satisfactory results had been obtained; but still an objection, and that of an important character, presented itself, viz., that of the liability to which such solutions were subject by disunion. In order, then, to overcome the drawback, we find that in the case before us—that of Payne's process—such is effected by the introduction of a second solution—by a repetition, whereby a new indissoluble substance, "absolutely imperishable," is introduced. Wood subjected to this process will be, it is said, proof against wet or dry rot, and the metallic properties acquired will effectually resist the attacks of insects. A still greater improvement may, however, be said to have been made in the process—that of rendering timber uninflammable. Having said thus much as to the peculiar objects of the patent, the writer continues:—On visiting the yard and wharf, we found two houses, or skeletons, prepared for firing on the strand or beach; the one and other was, so far as the eye would allow, about 4 ft. or 4 ft. 6 in. square, and about 6 ft. to the apex of the roof: two baskets, or in weight 7 lb., of shavings were introduced into each of the skeleton houses, and ignited. In the one case, with the unprepared timber or wood (it being, except the rafters, about ½-in. or ⅝-in. plank), a few minutes perfectly satisfied those present that the effect had been fully produced; for in a short time the walls, the roof, the floor, indeed all was consumed, except the more solid timber of which the frame consisted. In the other instance, the shavings were consumed, and the smoke emitted through the apertures by the doors and windows, but no evidence afforded of its action on the wood, if we may except a certain exudation, which we take to be turpentine, but which, it is somewhat curious to find, does not ignite. It being thus rendered clear that the quantum of fuel placed in the two several buildings or models had so determined an opposite effect—in the one case the building being demolished by the action of fire, while in the other no effect was produced beyond the emission of smoke—a second charge was placed in the prepared establishment, and it burnt out without in any way affecting the material. As an evidence of this, we brought away with us a plank, which will at once illustrate the effect produced. Some other instances were presented of the polish which woods saturated on this principle acquire; and evidence was afforded of the difference presented by wood which had undergone the process. These patents, obtained on the inventions of Mr. Payne, have lately been invested in a company, who appear determined that their value shall not only be more known, but their qualities tried by experiments. Our readers may form some idea of the durability of timber impregnated with metallic oxides, from the fact that the only portion of the *Royal George*, the *Edgar*, and the piles of Old London Bridge, found to be sound, were those impregnated with oxide of iron and a calcareous matter, imbibed from the sea water, whilst the remaining portions were either destroyed or rotted. The process under notice consists in introducing, by means of exhaustion and pressure, such metallic and earthy solutions as shall, by single and double decomposition, form new and insoluble salts throughout the interstices of the wood. For ordinary purposes, in the first instance a solution of sulphate of iron, and then one of muriate of lime, are injected; these, by double decomposition, form sulphate of lime (insoluble) and muriate of iron. When the timber is required uninflammable, alum, as well as iron, is injected. When timber is required proof against ravages of worms, sulphuret of barytes and sulphate of iron, or of alumina—both or either of the latter—are injected. The advantages consist in preserving timber from wet or dry rot, ravages of worms and combustion; it also renders wood as much seasoned in as many months as under ordinary circumstances it would be in as many years. Another valuable property attending this process, is that of rendering the inferior, and consequently cheap, colonial and home-growth wood equal in strength and durability to the best description; and not only is beech rendered equal to the oak, but made to partake of metallic qualities, even more lasting than the timber which at present exceeds it threefold in price. Wood so prepared, even deal, becomes susceptible of the finest polish; and moreover, by the use of certain solutions, can be stained throughout with every variety of colour. The process has been in operation five years.

Progress of Works.

CHESTER AND HOLYHEAD.—The *Liverpool Albion* thus notices the result of an inspection of the stupendous iron tubes which are in course of construction a short distance above the Menai Suspension Bridge, for the purpose of forming a passage. Immense piers of granite are being erected on each side of the strait, and a massive pier of the same material is rising in the middle of the stream. On these solid masses of masonry the vast hollow metallic ways will rest. The most cursory inspection of the tubes will at once convince the spectator of their prodigious strength, and show them to be capable of sustaining a far greater weight than any that is likely to pass across them. They are not either cylindrical or elliptical, as many have supposed, but rectangular, their form being what is not uncommonly called an oblong square, about 30 ft. high and 15 ft. wide. They are constructed of thick plates of iron, firmly riveted together, and strengthened by girders at the top and bottom. The chief element of strength, however, is in the bed or base of the work, which is composed of plates of iron set edgewise, so as to form cells, the under and upper surfaces being firmly riveted to the intermediate and perpendicular plates, the whole, with the walls of the tube, and its covering, firmly girded and bound together with the utmost skill and ingenuity, forming a compact piece of workmanship, the strength of which is beyond conception. These enormous tubes are built on stages erected over the stream. The spectator wonders, when contemplating them, how fabrics of such stupendous weight, amounting to many thousands of tons, are to be removed and lifted into the position which they are destined to occupy. They will be floated to the piers on pontoons, and lifted to their final resting-place by hydraulic pressure. On the same day, says the same journalist, we passed in the evening train of the Holyhead through the tube at Conway. As the train was proceeding at considerable speed the passage was effected almost in an instant. We were not conscious of any vibration, or indeed of any sensation different from that experienced in passing through an ordinary tunnel. The Holyhead will be a great favourite with tourists and those who travel for pleasure. The prospects from the carriages on both sides are exceedingly interesting. The line runs principally along the sea coast and the banks of the Dee, so that throughout nearly the whole journey from Bangor to Chester we have on one side a fine view of the Irish Sea, and on the other a perpetually changing succession of mountain scenery.

EDINBURGH AND NORTHERN.—The remaining portion of the main line to Perth, says the *Scottish Railway Gazette*, yet unopened is all but completed; so that it may be safely calculated that in the course of the next fortnight the entire route from Edinburgh to Perth will be opened for public traffic. As soon as that event takes place, one great division of the line may be considered as perfected, and justice will be done to the through, as well as the local, traffic. The conveyance in minerals is confidently expected to form a very large source of revenue, though this is not exactly the season when coal is in much request. However, the passenger traffic, as far as the state of business will allow, promises to be largely augmented by the general migration to the North during the summer and autumn. At the Dundee end of the line, although the communication extends to Ferry-Port-on-Craig, we regret to say that the accommodation for goods is at present necessarily very imperfect, carts being employed from that point to Newport, whence the goods are transhipped to Dundee. Arrangements, however, are in progress to obviate these disadvantages, and to facilitate the communication with the lines on the other side of the Tay.

GENERAL TERMINUS AND GLASGOW HARBOUR.—This is a mineral line, 2¼ miles in extent, and is to form a general terminus for all the lines from the south conveying minerals to Glasgow harbour. Already, says the *Scottish Guardian*, rails have been laid from a point under the Glasgow and Paisley joint line at Shiel's Bridge down to the Broomielaw: and the works onwards to the Cavalry Barracks, where the line joins the Caledonian, are pretty far advanced. A branch line in a south-west direction, a little to the west of the Caledonian, is also in course of formation. This branch joins the main line of the Glasgow, Barrhead and Neilston Direct, at the farm of Titwood, and is about a quarter of a mile in length. The General Terminus line passes under the Paisley Canal, by means of a bridge, 50 yards in length, over which the canal is carried by an aqueduct. Emerging from under the canal, the line passes by an arch under the rails of the Glasgow and Paisley joint line. Near the Paisley-road another branch is to be formed to join the Glasgow and Ayr and Glasgow and Greenock lines. When the present operations for

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widening and extending the harbour are completed the facilities for carrying on traffic will be very great. It is stated that the General Terminus Company have acquired a large extent of ground in the immediate neighbourhood of the harbour, upon which they intend to erect extensive stores for goods. During the mania, shares in this company sold at about 25*l.* prem.; at present they are quoted at 4*l.* prem. The entire line could be very speedily finished, but as it will not be available till the harbour is completed at the terminus, it is unnecessary to hurry on the works.

Glasgow, Barrhead and Neilston Direct.—This line is completed between Glasgow and Barrhead, and will be opened for traffic in a few days. The length of the main line is 9 miles, branches, 1½. The line is leased to the Caledonian at 8 per cent. on a capital of 150,000*l.*, and 6 per cent. on the new stock of 150,000*l.* It intersects extensive coal-fields, and communicates with both the Clydesdale Junction and the General Terminus. A temporary station is nearly completed at Gushet-fauld. The Caledonian joins the Barrhead at, and continues the line from, this point, through Gorbals, and across the river to Dunlop-street.

Great Southern and Western (Ireland).—We were compelled from want of space last week to set aside the notice of the works which accompanied our account of the opening of this very important line. The works certainly promise well for the general arrangement of the company. The first sod was turned by the Duke of Leinster, in August 1844, and the line was opened for traffic from Dublin to Carlow (a distance of 55¾ miles) on the 4th of August 1846. The course is well chosen, the cuttings trifling, and the gradients, except for the first few miles out of Dublin, easy and gradual. The first object of attention is the metropolitan station, a commanding structure, in course of erection at the extreme west of the city, close to Kingsbridge, occupying the space between the military road near Steevens's Hospital, on the southern bank of the river Liffey. The site is well chosen for the purposes of traffic, and is that originally suggested by Mr. Nimmo for the terminus of the Great Central. The area occupied by the terminus exceeds that of any other in the empire. The great iron roofing of the passengers shed covers an extent of more than 2½ English acres. It combines lightness and beauty in a singular degree, and is supported by seventy-two pillars of cast iron. There are six lines of rails. The platform is 600 ft. in length, 20 ft. broad, and flagged the entire length, with a carriage drive on the arrival side. The principal front, now in course of completion, consists of a central pile, two stories high, the lower rusticated, from which spring Corinthian pillars supporting the cornice which surmounts the upper story; at each side are wings the height of the basement story, from which rise clock towers. The whole is faced with mountain granite, and constitutes one of the finest modern buildings of Dublin. The apartments are numerous, spacious and commodious. The stations throughout the entire distance are elegant and picturesque structures, contrasting strongly with the wild nature of the surrounding scenery; and the observer cannot fail to be struck with the extremely durable character of their construction, being built with the dark quarry stone peculiar to the district and faced with granite. The internal arrangements are complete, whilst the extensive sheds, warehouses, granaries and workshops are adapted for the accommodation of the large amount of traffic expected on the completion of the line to Cork. The same degree of strength, elegance, and durability characterizes the various bridges and viaducts. Of the permanent way, with the 5 ft. 3 in. gauge, and rails weighing 90 lbs. to the yard, the motion at the highest speed (which at times was at the rate of upwards of 40 miles per hour), was extremely smooth and steady; and a plan has been introduced by Sir John Macneill, by which the joints are bolted to the sleepers and intermediate fastenings with spikes, which gives great additional solidity to the work. The average length of bearing is 2 ft. 6 in. One feature in which this line has the advantage over many lines in England is, that there are no public level crossings; the few which exist being merely occupation roads. For many miles together the line runs upon the level, the surface of the country being skimmed over, and we are given to understand the cost of construction is only about 12,000*l.* per mile. The works on this line towards Cork are proceeding with great rapidity, but they are stated to be of a much heavier description than on the portion of the line which has now been under our notice. The completion of the entire line is, however, confidently anticipated within twelve months from the present time. The company are about, it is said, to establish depots of coal along the line, for sale at a moderate rate.

Leeds, Dewsbury and Manchester.—This great undertaking is nearly complete. The directors, contractors, engineers and several of their friends had an excursion over the line, preparatory to its opening, from its junction with the Lancashire and Yorkshire, at the Dewsbury end, to the terminus at Leeds, on the 6th. The train started from the Dewsbury station about 9 30 a.m. and consisted of four of the company's new carriages and a powerful engine, driven by Mr. Mole. After proceeding to Leeds, says the *Leeds Intelligencer*, where some more of the directors joined the company, the train was again set in motion, and at every viaduct, bridge and other work of importance, the directors and engineers alighted to inspect them. The whole is in such a forward state, and has been erected so substantially, after the chaste designs furnished, that in a fortnight it is expected to be opened for passenger traffic. Early in the morning, Mr. Renton, the resident engineer on the Morley contract, had passed through the tunnel with a pilot engine to ascertain the safety of the permanent way. On their arrival at Dewsbury, the company sat down to a cold collation. After justice had been done to the viands, Mr. Gott proposed the healths of the resident engineers, in conjunction with those of the contractors, and said that it gave him much pleasure in being enabled to state that all the parties had discharged their duties in a manner which reflected the highest credit upon them, and although in a few years the public would look without interest on the numerous magnificent works connected with this railway, yet at present, and during the period of their progress, they exhibited remarkable instances of skill and ingenuity. The line, for its length, is one of the most remarkable of any in the kingdom—passing through a densely populated district, and, from the nature of the country, presenting so many and such different picturesque views;—the vale of Calder; the hills and ruins of Honley; the grounds around Kirkstall; the towns of Dewsbury, Batley, Morley, Churwell, and a view of Leeds, unequalled on any of the other lines approaching that important town. The nature of the works also—extensive viaducts, lofty and wide spreading bridges, tremendous embankments, deep cuttings through very fine fields of stone, and last, not least, the great tunnel at Morley—all of which reflect, as the chairman remarked in his speech, credit upon those who have designed and those who have executed the work.

London and South-Western (Waterloo Bridge Extension).—The farce of the Government Inspection was played out last week. Early on the 7th the bridge over the Westminster-road was again tested by the Government officer. To ascertain with positive certainty the effect of a quick passage of heavy bodies across the immense span, a number of strong rods, secured on a firm foundation, were placed upright in the centre of the arch, and midway between the centre and sides, and touching the iron girders. In each of these rods was a groove with a sliding staff, which, on the passing of the trains indicated to a hair's breadth the deflexion of each girder; and in no one instance was it more than three-sixteenths of an inch. Three of the heaviest engines of the company were selected to make the experiments, and these were closely coupled and otherwise worked in such a manner as under no ordinary circumstances would occur. The four distinct lines of rail were afterwards run over repeatedly with the different engines, and in every instance the points or switches, which are mostly self-acting, proved to be in admirable working order. Capt. Simmons, the Government Inspector, expressed his satisfaction at the result of the experiments, and gave the necessary certificate for opening the new line.—July 13.—Precisely at 4 30 a.m. the first mail and passenger train from Southampton arrived at the Waterloo-road terminus. The engine employed for the purpose was the 'Horton,' No. 80, and conveyed seven carriages, with about forty passengers. The workmen on this part were employed on Sunday throughout the day, and likewise the whole of that and the next night; still, however, they had not been able to form a clear entrance for passengers into Waterloo-road on leaving the train, and they were obliged to make the best of their way between the masons and labourers to the road. Considerable work remains to be done before the booking offices, &c. will be complete. On inspecting a portion of this line, the appearance of the cast-iron skew bridges over five of the principal thoroughfares is worthy of notice. The one over the Westminster-road is remarkably so, from the great span (90 ft.) and peculiarly light appearance; this, with four of the others, were cast at the works of Mr. J. Haywood, of Derby, and they are magnificent specimens of casting. The one over Church-street is in two arches, and was made by Messrs. Grissell, London. The difference in the traffic of the road and its immediate neighbourhood during the first day was surprising. Amongst the parties likely to be benefited by this extension are the shareholders of Waterloo Bridge. So great was the increase of the carriage traffic over that bridge, that an extra money-taker was obliged to be put on duty. The carriage-toll is now taken at both ends of the bridge. We recommend a further improvement, by taking toll from foot-passengers on both sides of the bridge.

Manchester and Birmingham.—The Works are now being vigorously pushed on at Manchester, to connect the line with the Liverpool and Manchester, which will be throughout formed on arches. The men are engaged extra time, working from an early hour till dusk, so the completion of this important connexion may be expected during the present year. The crossings of the principal streets in Manchester will be by cast-iron arches and not, as originally intended, by a flat or horizontal way. That part of the line which passes through what is known as Little Ireland now presents an extraordinary bustle, from the great number of men engaged as excavators, bricklayers, masons, &c. On this part of the line, which joins Oxford-road, there will be a magnificent and very commodious station, worthy in all respects the London and North-Western, with which company the Manchester and Birmingham is amalgamated. This undertaking, when completed, will open a new thoroughfare into the West Riding, *viâ* Saddleworth and Huddersfield, thus establishing a competition with the Lancashire and Yorkshire.

North British.—The temporary bridge over the Tweed is expected to be completed early next month, when the coal and coke trade, which is calculated to be very great, will probably commence. The Hawick branch will be ready for the Government Inspector to a point near Galashiels in a short time, and will be open for passenger traffic before the end of this month.

Nottingham and Mansfield (Shoulder of Mutton Tunnel).—The finishing of this tunnel (which is about 200 yards long, and has occupied somewhere about twelve months in construction) was celebrated on the 1st inst., when a number of workmen employed in the excavation, with Mr. Cockayne, the sub-contractor, sat down to a substantial supper, at the Blue Bell Inn, Annesley Woodhouse: Mr. Cornish, another of the sub-contractors on the above line, and some of his men, were also included in the party. After doing ample justice to the provisions, says the *Notts Herald*, which were profuse and excellent, the remainder of the evening was festively spent by the navvies. The summit of the hill, through which this tunnel passes, commands, both east and west, a beautiful and almost boundless prospect, and is said to have been a most favourite haunt of Robin Hood. A public house has recently been erected, contiguous to the tunnel, for the convenience of visitors. It is pleasing to add, that, through the attention, unceasing care and supervision of Mr. Cockayne, not only has the sacrifice of life been prevented, but not a limb has been broken, and scarcely an accident occurred during the whole of the twelve months that the works have been in operation.

Oxford, Worcester and Wolverhampton.—The opening of the branch line from Worcester to Abbott's Wood Junction with the Gloucester and Birmingham line is announced by the *Worcester Herald*. At a meeting of the parties interested the utmost good feeling was exhibited on both sides, and a warm desire evinced to have the branch opened at the earliest moment consistent with safety. The directors have considered the terms of agreement. When completed, the branch will be worked by the Midland. The works on the main line are making steady progress, though they have been unavoidably retarded. The cuttings and levellings between Worcester and Stourbridge are completed, with the exception of a short space near Oldswinford; and the Dudley tunnel is approaching completion. It is now partially open from end to end, and the masons are engaged in facing with stone the opening near the gas works. The bridge over the line at the Dudley station, which partially fell down some time ago, has been repaired, and is now nearly completed.

South Devon.—The telegraph has been completed during the week to Laira, and is now, we believe, in full operation. The Dainton engine-house and engines, says the *Western Luminary*, are in a state of great forwardness; the engines, which are being built by Bolton & Watt, are of immense size, and are constructed differently from those at the other stations; they will work horizontally, instead of perpendicularly; the exhausting cylinders are 7 ft. 8 in. in diameter. About five miles of pipe are laid between Newton and Totnes. The Totnes engines are not so forward; in fact, it is said the engine at that station will not be required for the opening to Totnes, as the powerful Dainton engines will create a vacuum sufficient before the train passes Dainton

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to take it down to Totnes, and *vice versâ*. The Torquay branch is not being pushed. It was expected that this capital feeder for the trunk line would have been finished ere this.

SHREWSBURY AND BIRMINGHAM.—The following is a summary derived from the *Worcestershire Chronicle*, on the present state of the works:—Considering their heaviness, and the wetness of the spring, the progress is astonishing. Embankments are rapidly advancing in all directions—viaducts and bridges are springing up—huge hills are fast disappearing under the constant action of thousands of mattocks and picks—and even the solid rocks are crumbling before the insidious borer and the more active agency of gunpowder. Starting from Shrewsbury (where a large station is being erected for all the lines terminating in that ancient town), a work of considerable magnitude immediately presents itself in the shape of a fine bridge across the Severn. To this succeeds an embankment about a quarter of a mile in length, ranging from 12 ft. to 20 ft. high. Then comes heavy cutting for more than a mile (probably averaging 18 ft. in depth), extending to the Severn at Preston Boats, where another noble bridge is in course of erection. Next, a heavy embankment, approaching a mile in length, towards the end of which the line crosses the Shrewsbury Canal; and it is crossed a second time, about a mile and a half further, at Upton Magna, a moderate cutting extending from one part of the canal to the other. Another mile of embankment brings us to the bridge over which the line crosses the river Tern, just beyond which is a short but rather heavy cutting. Hence to Wellington (a distance of about 5 miles) the works, with the exception of a somewhat heavy cutting at Admaston, are tolerably easy. The line runs through Wellington in a cutting 14 ft. or 15 ft. below the main street, close to the walls of the old church; and soon after the town is passed the cutting becomes nearly 40 ft. deep. About a quarter of a mile beyond King-street, near the Windmill, the line of the Shropshire Union branches off in this cutting towards Newport, Gnosall and Stafford. Between Wellington and Shiffnal the works are very heavy, consequent upon the irregular nature of the surface of this mineral district; but at every point where difficulties present themselves, great activity is being displayed. At Oaken Gates (which is studded with immense pit mounds of many years' growth), in addition to heavy cutting, there has been incurred the additional labour of diverting the Shropshire Canal, to facilitate the formation of a tunnel. This tunnel (the only one, we believe, upon the main line) runs through a bed of hard rock, and the men are rapidly excavating it from shafts which have been sunk on either side of the Holyhead turnpike-road. At Prior's Lee (about a mile beyond Oaken Gates) is another very heavy cutting; and about a mile further on, one still heavier, the largest, we should think, on any part of the line. A vast number of men have been at work on this hill for fourteen or fifteen months, and there is yet a good deal of stuff to be removed. Now there is one of the largest embankments, commencing about three-quarters of a mile from Shiffnal, extending about half a mile beyond the town, and occasionally reaching more than 40 ft. in height! The town itself will be crossed upon a noble viaduct about a furlong in extent, the arches of which are from 30 ft. to 40 ft. in height; and the main street will be spanned by a magnificent cast-iron arch, not on the girder principle, but similar to the cast-iron bridges thrown across the Thames. For a mile or two beyond this great embankment the works are of an easy character, but they become very severe as the line approaches Tong and Neachley, where some natural ravines present themselves, calling for a viaduct, heavy embankments, and, as a matter of course, equally heavy cuttings to supply the earth required for the embankments. From this point, passing the pleasant village of Albrighton (which lies about a quarter of a mile from the line), the works are of the ordinary character until we approach the boundary between the counties of Salop and Stafford, when there occurs another heavy cutting. This is succeeded by a long low embankment, and nothing peculiar presents itself until within two or three miles of Wolverhampton, when another heavy cutting is seen, followed by an equally heavy embankment. In the middle of this embankment is the Staffordshire and Worcestershire Canal, which is crossed by three towering arches. From the eastern end of this embankment to the Birmingham Canal the works are exceedingly heavy. At the canal commences a large and handsome viaduct, more than 200 yards long, and between 50 ft. and 60 ft. high. The viaduct passed, we come to another short but high embankment; then a small cutting brings us to the road leading from Wolverhampton to Stafford, which has been turned out of its course to allow of its being lowered, preparatory to the completion of a bridge of the skew kind, upon which the line will run. Between this point and the place where the Wolverhampton station will be erected, but comparatively little has yet been done; but we imagine that the works will not be heavy, and, consequently, their non-commencement will not retard the opening of the line, which, we suppose, from what was said at the meeting, will be in less than twelve months. At most of the points, hosts of labourers are concentrated, and in some cases the works are carried on by day and night. At one point the contractors have a locomotive engine, and we hear that there will be one or two more on other parts as soon as they can be used efficiently, so that everything may be done to open the railway as soon as possible. The viaducts and bridges, we believe, without a single exception, are faced with the Staffordshire blue brick, presenting an appearance of neatness and stability. The materials and workmanship are of the very best kind, and everything (not excluding the permanent way, some miles of which are already laid) gives promise of great durability.

STIRLING AND DUNFERMLINE.—The works, according to the *Scottish Railway Gazette*, have of late made great progress. With the exception of a very small cutting, the line, from Lord Elgin's private railway to Comrie Den, has been completed, and the rails laid, and there is no doubt that this portion of the line will be open for traffic by the beginning of October. At Comrie Den, the piers of the viaduct of eight arches have been completed, and the arches ready to be sprung. Between this point and Alloa great advances have been made, and the line is in many places completed, so that, before many months are over, the whole will be ready. The shareholders may rejoice on the near approach of the opening of the line; and as the Edinburgh and Glasgow are bound to pay 4 per cent. on the expense and half profits, which may be considered worth at the least 1 per cent. more, besides maintaining and working the line, the shareholders are guaranteed in a good interest for their money for thirty-five years to come. The contractors have been regularly paid, and there are ample funds to complete the line, and it only rests with the shareholders themselves to meet the calls promptly when made.

WEYMOUTH.—The *Poole Herald* reports that the idea of forming a branch line from Moreton, as proposed some time since, is now abandoned, and the original intention will be carried into effect of laying an extra rail on the Dorsetshire and Weymouth line, so as to make that portion available for both the carriages of the broad gauge of the Great Western and the narrow gauge of the Southampton and Dorchester. The works are now proceeding with earnestness between Poole and Dorchester: the number of hands is much increased; and at the expiration of twelve months, or a little more, the opening of this communication between the two towns will probably take place. That heavy undertaking, the Ridgeway tunnel, is fast approaching completion.

Accidents.

LONDON AND NORTH-WESTERN.—July 7.—A passenger train was just coming in at the junction of the Trent Valley with the main line, about a mile from the Rugby station, when it came in contact with a goods train standing on the London and North-Western. Happily the engine-driver saw the impending danger in sufficient time to enable him to shut off the steam and reverse the engine, so that only a slight collision took place, and the passengers escaped without injury.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—July 4.—Near the Guide Bridge station, a short tunnel has for some time been in an imperfect state. The men had entirely removed the arch, and had completed a bridge in its stead, which had been open for traffic for several weeks. About ten or fifteen men were engaged in removing the fallen materials, when a portion of the wall or abutment which supported the arch gave way and came in with a tremendous crash, and unfortunately buried three of the men beneath the ruins, who were killed on the spot.

Law Intelligence.

July 11.—In the LORD CHANCELLOR'S COURT, *in re Mott* v. *the Blackwall*, this appeal motion, to vary an order of Vice-Chancellor Wigram, was opened by counsel. The plaintiff had an agreement from Mr. Baker for the lease of two fields near Bow-road, on which he built some houses. He was, under the agreement, to have a way from the fields to the said road. Baker afterwards sold the fields to the defendants, who were constructing works which would preclude the plaintiff from the right of way. Mott therefore filed his bill for an injunction. The Vice-Chancellor, being of opinion that the plaintiff should first establish his alleged right by an action, made an order accordingly.—Counsel argued that the form of action directed would not effect the purposes of the parties.—The Lord Chancellor was of opinion that the Vice-Chancellor was right in directing an action at law, but his Lordship varied the form of action, the company to be at liberty in the meantime to go on with their works, but so as not to stop up the way claimed.

July 8.—In the VICE-CHANCELLOR'S COURT, in the well-known case of *Elliott* v. *the South Devon*, the defendants, by the direction of the Surveyor General, had carried their line over Union-street, Plymouth, by a bridge 18 ft. high, and to do this had been obliged to deviate more than 5 ft. from the level of their datum line. The plaintiff, as owner of land over which the railway passed, obtained an injunction restraining the defendants from continuing their works upon the proposed level. On the motion to dissolve the injunction, the defendants alleged that the lands occupied by the plaintiff were not town lands, and that therefore the deviation was legal under the Companies' Clauses Consolidation Act. The Court directed an issue to try the question, and the jury found that the lands were not "town lands"; but a new trial had been ordered, on the ground of misdirection.—His Honour refused to dissolve the injunction, especially as the company declined undertaking to remove their works if they should prove illegal.—The motion was directed to stand over till another day, when the Court would finally dispose of the question of costs.

ENTRY ON LAND, &c.—In the same Court, *in re Stamps* v. *the Birmingham, Wolverhampton and Stour Valley*, his Honour gave judgment upon two motions in this cause, one by the plaintiff for a sequestration against the company for an alleged breach of an injunction by which they were restrained from prosecuting their works, so as to interfere with or damage the plaintiff's premises, the other by the company for a dissolution of the injunction. The defendants, it may be recollected, for the purpose of carrying their line by means of a tunnel under the plaintiff's house, at Birmingham, at first served him with a notice requiring so much only of the subsoil of his land as would be necessary for the bore of the tunnel. In proceeding with their works, however, they were under the necessity of removing some rocks by blasting. The plaintiff, apprehending damage to the foundation of his house, then obtained the injunction. The defendants, as they were unable to proceed with their work without the blasting, served the plaintiff with notice that they required the surface of the land, as well as the subsoil, and proceeded, under the Lands' Clauses Consolidation Act, to have the land valued by a surveyor. The valuation having been made, they paid the amount into court, and then made the present application to dissolve the injunction. The plaintiff opposed this application, on the ground that the formalities required by the Lands Clauses Consolidation Act had not been strictly observed, and objected, first, that a second notice was not warranted by the Act, and, secondly, that the valuation was informal, as the written estimate made by the surveyor had not been signed till after the amount had been paid by the defendants into court.—His Honour said he had expressed an opinion in favour of the company's right to give a second notice where more land was requisite to enable them to carry on their works, but reserved his opinion on the other question. In delivering his final judgment upon the motions, he said it had been objected that the proceedings on which the defendants founded their claim to have the injunction dissolved had taken place after their answer in the suit had been filed. This was a technical objection, which was of itself fatal to the defendants' motion. With regard to the motion for a sequestration, it appeared that certain acts which were the subject of the injunction had been resumed by a workman of the defendants, under the impression that they had bought all the plaintiff's interest in the land. The evidence, however, failed to show that this had been done with the sanction of the company; and it did not appear that any of the witnesses had apprehended danger from those acts, or that any application in consequence thereof had been made to the company to desist. Both motions must therefore be dismissed with costs.

LIABILITY OF PROVISIONAL COMMITTEEMEN.—July 8.—In the COURT OF QUEEN'S BENCH, *in re Jones and another* v. *Lawrence*, the plaintiffs were stationers and printers, carrying on their business at Eastcheap, and the defendant is an extensive builder at Hoxton. This action was brought against the defendant, as one of the provisional committee of the Reading and Reigate, to recover 150*l.*, the amount of the

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plaintiffs' bill, for various articles supplied. The defendant had been appointed one of the managing committee on the 19th of September 1845, and had frequently acted upon the committee. It was proved that he had written the words "Good—William Lawrence" opposite the names of certain persons who had applied for shares, and done other acts in virtue of his office. The defendant had seen the plaintiffs' bill, and inquired what his proportion would be, as he was ready to give a cheque for his share.—Lord Denman said that whether a provisional or managing committeeman, the defendant had evidently taken an active part in the concerns of the company, and had offered to pay his share of the plaintiffs' demands. It was astonishing, under such circumstances, that a jury should be asked whether there was a doubt of his liability. The jury at once found for the plaintiffs for 108*l.* 17*s.* 6*d.*, being the amount due from the 19th of September 1845, as agreed on by counsel, Lord Denman intimating that he considered the defendant liable for the whole amount of the plaintiffs' demand.

Purchase of Premises.—July 12.—In the same Court, *in re the Queen* v. *the South-Western*, Lord Denman delivered the judgment in this case, which was a mandamus to issue a precept for a jury to assess compensation for a starch manufactory and premises, and for damage thereby done, which premises the defendants had given notice to take on the 14th of May 1846, and had given notice of their demanding to purchase a part. The return stated that the undertaking was highly beneficial to the public, and that the whole would cost half a million of money or more; that the prosecutors held under a lease, which would expire on the 24th of June 1847, and that the prosecutors at the time of the notice had no greater estate than that of a tenancy from year to year, and that part of the premises were in a dilapidated condition, and not necessary for carrying on the manufactory. The return also stated that on the 14th of May 1846, the defendants gave notice of their purchasing the property under the following description:—"So much of the ground, stable, coach-house, factory and shed as are coloured red in the plan annexed." The prosecutors, however, preferred their claim not for that part, but for the whole within the boundary line, and required 8,000*l.* for the purchase-money, and 35,000*l.* for the damage, otherwise that a jury should be summoned under the Lands Clauses Consolidation Act to assess what amount of compensation they were entitled to; thereupon the defendants abandoned their intention of purchasing, not saying how or when, or that they gave the prosecutors notice of the abandonment; the prosecutors remained in peaceable possession for the remainder of their term, whereby the defendants contended the Court ought not to issue this warrant. To the averment that the prosecutors had no greater interest than that of a tenancy from year to year, they pleaded a general denial in the same terms, and raised a demurrer, in which the prosecutors joined, and in their turn demurred to the plea as raising an immaterial issue. The writ was also objected to as bad because it claimed an assessment for the value of the entire premises, when the company required a part only; such a claim not being supported by the Lands Clauses Consolidation Act, the compulsory powers of which (sections 18 and 92) were confined to the property described in the claim.—The Court thought the demand of the prosecutors could not be sustained; that the writ could not go for part (as had been contended by the prosecutors' counsel as a last resort), for that no claim had been made for part, and that therefore the judgment must be for the defendants.

A Bankrupt Company.—July 10.—In the Court of Common Pleas, *in re Graham* v. *Cox*, this was an action by the assignees in bankruptcy of the Tring, Reading and Basingstoke, to recover from the defendants, stockbrokers, the sum of 300*l.*, alleged to have been lent them by the company. The declaration contained a count for money had and received. The defendants pleaded never indebted, and traversed the allegations of the first count that the company had ever existed, and that the plaintiffs were its assignees. A certificate of the provisional registration of the company, dated the 16th of August 1845, was put in, as also a certified copy of the prospectus of the scheme. From that document it appeared that the line of railway intended to be constructed was to be 41 miles in length, and the capital was to amount to 700,000*l.*, divided into 14,000 shares.—The Hon. H. Fitzhardinge Berkeley was called, and stated that he had been a director, and at one time the chairman; that offices had been taken, and upwards of 6,000 shares had been allotted; and that deposits had been paid upon them. Having a large sum in their hands, the directors passed a resolution in October 1845 for the investment of all surplus above 5,000*l.* The following cheque, addressed to the Commercial Bank, was proved by this witness:—"October 28, 1845.—Tring, Reading and Basingstoke.—Pay investment or bearer 300*l.*" This was signed by the witness, two other directors, and the secretary of the company. The Commercial Bank was the banking-house where the company kept their accounts, and the defendants were their brokers. Witness conceived the above cheque had been drawn in pursuance of the resolution already mentioned. He was aware that the cheque had been drawn in favour of the defendants, and he did not know that any debt was due from them to the company at the time the cheque was given to them. He conceived they were to pay 5 per cent. for the money. The bill for enabling the company to execute its project passed the second reading in the House of Commons without opposition, but the shareholders, availing themselves of Mr. Duncombe's resolution, stopped its further progress, and compelled the company to avail themselves of the provisions of Lord Dalhousie's Act (9 & 10 Vict. c. 28, 'An Act for the Dissolution of certain Railway Companies').—Cross-examined: The bill before Parliament was merely for the construction of a line about 15 miles in length, and not 41 miles, as contemplated in the prospectus.—Evidence was then given to show that the cheque had been paid into Messrs. Williams's bank, and carried by them to the credit of the defendants, and that the company had an account with the Commercial Bank.—The fiat in bankruptcy against the company, dated the 2nd of October 1846, was put in; and to prove that a meeting of shareholders had been duly convened, and had duly passed a resolution for dissolving the company, and also that the company had been adjudicated bankrupt, and that the plaintiffs had been appointed assignees, two *Gazettes* were, after some opposition on the part of the defendants, admitted in evidence. The subscribers' agreement was likewise proved.—Counsel for the defence contended that there was no evidence to go to the jury. First, with respect to the issue upon never indebted, two questions arose:—1. Whether there was any evidence of a loan to the defendants. On this point it was observed the mere production of the cheque for 300*l.* was not evidence that that sum had been lent to the defendants. If it were to be held evidence, every cheque paid to a tradesman for goods supplied might afterwards be treated as evidence that the drawer had lent the tradesman the money. Mr. Berkeley's evidence was too vague and uncertain to establish that the sum mentioned in the cheque had been lent. The company had only been provisionally registered, and had no power to sue as a company. The plaintiffs could not sue for this loan in their character of assignees of a provisionally registered company, and referred to and observed upon the 1st and 8th sections of the 7 & 8 Vict. c. 111. He then contended that the company could not be considered even as provisionally registered when the fiat issued for the certificate of registration, given in evidence, bore date upwards of a year before the date of the fiat. These observations applied also as to the second issue, and as to the third issue he denied that, inasmuch as notice had been given to dispute the facts, the *Gazettes* were evidence for the purpose for which they had been admitted.—Mr. Justice Williams, without hearing a reply, held that there was no sufficient evidence of a loan by the company to the defendants, such as the company could have sued for, and directed the jury to find for the defendant on all the issues.—Counsel for the plaintiff elected to be nonsuited.

Wire Fencing.—The following case is especially of such general interest that we insert the entire proceedings:—July 1.—At the Court House, Skipton, *in re Dale* v. *the North-Western*, this was an action brought before the Bench to try the sufficiency of the galvanized wire fence which is being erected on the sides of the North-Western, through its entire length. The complainant was Mr. Dale, of Cleatop, near Giggleswick.—D. A. Dale, being sworn, said that the fence was post and wire, the small posts being about 3 yards from each other, and the main ones about 148 yards. The horizontal wires were about 8 in. apart, and are very elastic. Has had sheep gone through many times, and cows over. The top wire is sufficiently elastic to touch the second wire. If a sheep got in between two wires they would spring until they were 23 in. apart. Gave notice on the 4th of July last of an injury to a cow, which had got entangled in the wires by one hind leg, and was laid up two months in consequence. Estimated the damage at 2*l.* Got no compensation. Considers that no fence will do but post and wood rails, of 4 ft. 6 in. high.—Mr. R. Ingleby, of Lawkland Green, said that the line went through his land. Has seen four cows leap over, and has had bullocks fast in the wires. It took six or seven men to relieve them, and they were considerably injured. Had a sheep killed, and two others got fast by the horns. The wires do not break, they only bend. Considers it a foolish fence.—A. Holmes saw a cow in the wire fence near Clapham, and some men had to cut the wires in order to get her out. She was much cut by the wires.—T. Parker, of Luneside, near Austwick, was the owner of the cow mentioned by the last witness. The farrier who attended her estimated the damages at 3*l.* In March last he had another cow entangled. Many of his cattle have received injury. The fence is not a sufficient one, as cattle will go through and over.—T. Kendal had a horse fast in the wires a year ago. He got paid for the injury it received. It is no sort of a fence.—M. Hutchinson had had a cow fast by the fore leg. A fat heifer was found one morning, which appeared to have been on the top of the fence all night. Had a Scot fast last week. Cattle ran against the fence, and that showed they could not see it.—Mr. J. Procter, of Long Preston, said that one of his cows got fast in the fence last week, and another cow leaped over it.—Mr. R. Waddilove, of Rilston, said that he knew the wire fence. It is not a sufficient fence. This is a grazing county, and when cattle see others across the railway, they go through. It is a dangerous fence.—Mr. J. N. Coulthurst, of Gargrave, said that one of his sheep had been killed in the wires, and another had died after being injured with them. Has seen some sheep fast, and others go over. Has seen lambs and Scotch sheep go through. His greyhounds ran through, and were cut to pieces. Has a similar fence on his own grounds, and dare not put horses there.—Mr. R. Heelis, agent to the Earl of Thanet, said that his attention had been directed to this fence on the Earl's property. Considers it no fence, and has given notice to the company that it is insufficient.—Mr. J. Watson, the engineer to the company, said that during the construction of railway works it was not possible to make a sufficient fence.—Mr. F. Morton, the patentee of the galvanized wire fence, stated that he was employed to put it up on this railway. He also put it up on the Chester and Holyhead, Liverpool and Ormskirk, Caledonian, Ayrshire, Chester and Shrewsbury lines, &c. On the Southampton and Dorset line a sample fence was set up, and the company of Woods and Forests reported it. Has had complaints of the fence in fox-hunting districts. 400 landholders in Scotland have this fence.—The magistrates eventually decided that it was not a sufficient fence, and the order of the Court was, that a wood fence of 4 ft. 6 in. high, and five bars, 6 in. apart, be erected by the company, and completed within a month. This decision will be seriously felt by the company, as it is understood they have provided materials for fencing the whole of their line. It is estimated that their loss in consequence will not be less than 8,000*l.* or 10,000*l.*

Railway Robberies.—In the New Court, T. Barnard, stated to be a solicitor, who was last session indicted for a number of robberies at the Great Western, and who pleaded guilty to the charges, was brought up to receive judgment.—The Common Sergeant ordered him to be imprisoned and kept to hard labour for twelve months.

At the Marylebone Police Court, Mr. Justin, accompanied by the superintendent of the Great Western, applied, under the 27th section of the Police Act, that a summons might issue against a pawnbroker, carrying on business in Holborn, calling upon him to show cause why he refused to deliver up a number of silver spoons and other articles of plate, which had been stolen from the terminus of the railway by a solicitor, who had been tried and convicted of other felonies at the last sessions of the Central Criminal Court.—The application was immediately granted.

Last week, at the Southwark Police Court, J. Newbold, a merchant's clerk, was charged with obstructing the Greenwich line, and breaking a window in one of the carriages.—The Magistrate, after hearing all the circumstances, inflicted a penalty of 20*s.* on him, and 2*s.* 6*d.* costs for witness's attendance.—The prisoner paid the fine, but complained of being locked up all night.

Parliamentary Proceedings.

LORDS.

July 13.—*Liverpool, Manchester and Newcastle-upon-Tyne Junction.*—On the bringing up of the report of the Standing Orders Committee upon this bill, which was to the effect "That a shareholder had not a *locus standi* against the bill,"—The Marquis of Londonderry remarked that it was contrary to law, equity and justice to exclude a shareholder from being heard, and that the sooner the Standing Orders of their lordships were altered the better. The noble marquis gave notice that he would, pursuant to the suggestion of the noble lord opposite (Lord Beau-

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mont), move, on the 17th, for a select committee to inquire into the conduct of the provisional committee and directors of this company; and to inquire into and report whether there has not been an imposition on Parliament in the original subscription contract of the company, with power to send for persons and papers; and that the further progress of the bill to dissolve the company be suspended till the report of the said committee.

COMMITTEES ON OPPOSED BILLS.

LORDS.

GROUP 3.

EXETER, YEOVIL AND DORCHESTER (with a branch to Devizes).—*Decision.*—July 10.—Preamble proved.

LONDON, BRIGHTON AND SOUTH COAST (Amendment).—*Promoters' Case.*—July 12.—Counsel stated objects sought by the bill.

GROUP 4.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE (Humber Ferries Improvement).—*Evidence.*—July 8, 10, 11.—Witnesses appeared for the Hull corporation.

Decision.—July 12.—Preamble partly proved, with rejection of the tubular part of the pier.

LEEDS AND THIRSK AND CLARENCE AND HARTLEPOOL (Amalgamation).—*Decision.*—July 12.—Preamble not proved.

LONDON, BRIGHTON AND SOUTH COAST (Power to Purchase Steamboats, &c.).—*Promoters' Case.*—July 13.—Counsel declared the objects desired.

Opponents' Case.—Evidence.—July 14.—Numerous shareholders were heard.

Decision.—July 14.—The committee expunged the steamboat clause, but passed the bill as to improvements at New Cross and for additional capital.

GROUP 5.

CHESTER AND HOLYHEAD (Power to Purchase Steamboats).—*Promoters' Case.*—July 10.—Counsel declared that the object of the bill was to enable the company to become proprietors of a fleet of steamboats, to ply between Holyhead and Kingstown.

Opponents' Case.—Evidence.—July 10, 11.—Counsel and witnesses for the Steam Shipping Association and various other steamboat companies.

Decision.—July 12.—Preamble proved.

GLASGOW, PAISLEY AND AYR (Amendment of Acts, &c.).—*Decision.*—July 12.—Preamble proved.

LONDON AND BLACKWALL (Branches to East and West India Docks).—*Decision.*—July 12.—Preamble proved.

LONDON AND SOUTH-WESTERN (Amendment of Acts, &c.).—*Promoters' Case.*—July 14.—Counsel stated objects of the bill.

Evidence.—July 14.—Mr. Tite in support.

GROUP 6.

GLASGOW, PAISLEY AND AYR (Revision of Maximum Tolls).—*Promoters' Case.*—July 11.—Counsel declared objects of the bill.

COMMONS.

GROUP 1.

EXETER AND EXMOUTH.—*Decision.*—July 13.—Preamble proved.

LANCASHIRE AND YORKSHIRE (Amendment of Acts, regulation of capital.)—*Decision.*—July 13.—Preamble proved.

UNOPPOSED.

LORDS.

WHITEHAVEN AND FURNESS JUNCTION (Extension).—*Decision.*—July 13.—Preamble proved.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ₱ ct. ₱ ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	July 9	—	761	148	909	830	774	1,742	1,575	10,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 8	18337	—	—	4,070	—	—	8,210	—	—	130	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 8	—	—	—	1,045	—	—	2,662	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 6	9992	687	139	826	1,017	838	1,615	2,040	21,787	35½	35½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 11	—	—	—	1,289	1,351	1,379	2,925	2,967	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 8	18185	888	305	1,193	1,000	345	2,179	2,011	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 8	—	—	—	606	—	—	1,154	—	—	55½	—
1,632,781	310,984	1,733,915			East Lancashire..	8	— 8	20579	717	327	1,044	938	—	2,130	1,816	23,600	31	24
8,677,936	1,294,305	9,883,859	6¾	4	Eastern Counties and Norfolk	9	— 9	69358	10,249	5,770	16,019	17,446	11,350	31,859	31,892	355,844	295	264
832,563	212,990	979,926			Eastern Union	10	— 2	—	—	—	1,367	1,234	470	2,670	2,299	28,899	51½	43¾
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 6	20295	—	—	3,391	3,454	3,795	6,517	6,840	99,148	53	46
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 8	27794	1,182	420	1,602	—	—	2,997	—	—	48½	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 8	17363	1,205	953	2,158	2,766	2,261	4,260	5,418	70,858	70	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 8	20078	962	407	1,389	1,271	1,256	2,607	2,651	34,399	23	23
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— —	—	—	—	—	1,649	—	—	3,390	47,464	132¾	56½
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 9	—	17,883	4,679	22,562	21,168	20,076	44,652	43,712	522,727	286½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 8	3095	175	44	219	213	—	418	409	4,398	10¼	10¼
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 7	6524	1,610	455	2,065	1,364	—	4,329	2,824	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 8	—	—	—	10,515	10,269	8,637	20,315	19,677	249,208	154½	122¾
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 9	—	29,852	12,318	42,170	43,070	42,317	88,015	88,226	1,219,923	428	378
1,033,113	183,880	1,241,061	1½	1¾	London and Blackwall ..	25	— 9	70571	1,263	32	1,295	1,454	1,476	2,618	2,890	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 8	61194	3,822	1,271	10,093	9,495	8,336	20,049	19,189	254,806	161½	137½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 9	—	8,224	1,760	9,984	10,374	8,022	20,505	20,572	242,754	196	189
142,899	3,000	145,135		Nil.	Londonderry and Enniskillen..	24	— 8	—	98	47	145	133	—	300	272	3,290	14½	14½
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 8	—	—	—	2,674	2,231	1,887	5,228	4,522	60,617	62	46
157,584	261,447	410,351			Maryport and Carlisle	26	— 9	2783	256	329	585	646	—	1,344	1,346	16,397	28	28
7,559,265	2,208,539	9,853,122	7	7	Midland	27	— 8	—	—	—	21,469	20,522	17,597	42,350	41,169	574,969	423½	372½
—	—	725,332		Int 4	Midland Great Western (I.) ..	28	— —	—	—	—	—	—	—	—	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	— 8	—	1,047	1,318	2,365	2,688	2,028	4,991	5,303	60,410	66¼	65
2,564,163	411,441	2,800,748		5	North British	30	— 8	—	1,320	791	2,111	1,984	1,686	4,124	3,943	63,495	81	75
1,020,000	200,000	1,144,810			Scottish Central	31	— 8	11164	871	134	1,005	—	—	1,810	—	—	45	
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 9	4973	346	291	637	390	—	1,342	828	14,114	21	17
1,219,585	407,200	1,609,071			South Devon	33	— 7	14471	1,520	76	1,596	815	543	2,647	1,660	23,563	50½	20¼
6,781,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 8	93389	7,731	1,605	9,336	9,860	9,243	18,977	19,349	260,190	165¾	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	— 8	—	—	—	1,651	1,629	1,240	3,221	3,085	43,321	38	38
484,684	200,000	684,684		4½	Ulster	36	— 9	13683	551	279	830	854	634	1,503	1,645	20,623	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 9	4140	137	43	180	222	—	379	444	5,538	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 8	—	5,175	6,341	11,516	9,640	7,155	23,385	19,836	303,923	242½	236¾
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 8	34605	4,784	3,567	8,351	7,954	6,615	16,626	15,279	225,083	230½	164
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 9	3630	—	—	1,114	—	—	2,417	—	18,552	75½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 7	9069	—	—	1,148	1,700	—	†9,961	12,132	—	57½	57½
—	—	—			Marseilles to Avignon	42	June 24	13706	—	—	1,207	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	— 16	—	—	—	16,259	11,236	—	—	—	312,447	211	—
1,220,000	—	—			Orleans to Bourges (Central) ..	44	— 19	—	—	—	1,727	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— 28	—	—	—	1,891	2,922	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— 20	—	—	—	6,614	7,920	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	47	July 1	16807	—	—	3,064	8,511	—	3,064	8,511	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 1	5080	—	—	1,360	3,453	—	1,300	3,453	76,986	59½	—
1,176,000	604,100	—		1¾	Strasburg and Basle .. *(monthly)*	49	for May	—	—	—	7,210	8,948	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	50	—	—	—	—	1,161	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26½.

3. Open to Bangor, 50¾ miles.

7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14¾; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 4¼. Worked by the Eastern Counties.

9. Main line, London to Brandon, 84¾ miles; London to Colchester, 51½; Ely to Peterboro', 28½; Cambridge to St. Ives, 19½; St. Ives to Wisbeach, 25½; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

15. Dublin to Thurles, 102½; Limerick & Tipperary Junction, 20¼.

16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¼; Tiverton branch 5; Cleveden branch, 4; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7½; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

19. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 20; Preston and Wyre, 9½; Oldham Extension, 1½; Heywood branch extension to Bury, 3; and Wakefield, Pontefract and Goole, 27 miles.

20. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 17½; Bedford and Bletchley, 16½; Leamington and Coventry, 19½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 49½.

22. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; and Horsham branch, 8 miles. Includes the Croydon traffic, and tolls from the South-Eastern.

23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond, 6; Chertsey branch, 3; and Poole branch, 2. Capital account, 2,896,918*l.* New lines, 3,431,062*l.*

25. Main line, Ardwick to Sheffield, 40¾; Ashton and Staleybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

27. Main line, Rugby to Leeds, 1224 miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 44½; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 2½; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9½; Melton to Peterboro', 26. Stamford to Peterboro' (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12½.

28. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 23.

32. Open from Chester to Ruabon, 15 miles, & 6 of mineral branch.

33. Opened from Exeter to Laira, 5¾ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25½ miles; Durham Junction, 4¾; Pontop and South Shields, 24¾; Brandling Junction, 2¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾; Bedale branch, 5¾ miles. The Hartlepool line is worked by this company, but the traffic is not included in their returns.

39. Main line, York to Leeds, 31 miles; Scarborough branch, 42¾; Whitby branch, 24; Half of Hull and Selby, 15¾; Leeds and Selby, 21; branch of the Hull and Selby to Bridlington, 33; branch of the Scarborough line to Filey, 7; Castleford Station to Normanton, 9; Church Fenton to Spofforth, 13½; York to Market Weighton, 22; and Filey to Bridlington, 12¾ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ A deduction of 3,257*l.* has been made for collection and delivery. Last year the deduction was 1,399*l.*

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EABLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen		20		19¾	20	..	19½	..	19½	..
20	3½	Ambergate, Nott. & Boston	¾	..	¾	..		¾	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	,, Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	,, ,, £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	23½	23½	23	23½	23½	23½	23½	22½	23½	..
20	10	Birm. Wolverh. & Dudley	14⅛	..		14	14¼	14⅛	13⅞	14	..	..
13⅞	12½	Birm. Wolverh. & Stour Val.		..	8⅞	..	9	..	9⅛ 9⅛	8⅞	..	..
25	All	Bolton, Blackburn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	,, Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	,, ,, Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..	4	..	.. ..	..	..	..
100	85	Bristol & Exeter		..	54	54	54½	..	58	54	..	..
33½	25	,, New ½-Shares		15		14½	14⅜	..	.. ..	14	..	..
17½	12½	Buckinghamshire	10½	..	10½	..	10⅜	10⅜	.. ..	..	..	..
50	All	Caledonian	29½	29⅜	29½	29⅜	29½	..	31½ 29	29½	29⅛	..
25	6½	,, ½-Shares		..		..		..	2½		2½	..
50	42½	Chester & Holyhead		20½	20½	21	20⅜	21½	20½	..	20½	..
15	All	,, Preference		14⅜		14⅜	14½	..	14½	..	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	,, ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	32	31	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅜	14⅜	14⅝	14⅜	14⅜	14⅜	14⅜ 14½	15	14⅜	..
10	2½	,, New, gua. 6 per cent.	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	2⅞ 3⅛	3⅛	3⅛	..
6⅔	All	,, Extension 5 p.ct. No. 1	6¾	..	6¾	..	6⅔	6¾	6½	6¾	6¾	..
6⅔	,,	,, Ditto No. 2	6¾	6½	..	..	6⅔	..	6½	6½	6½	..
50	,,	,, (N. & East.) (5 per ct.)		..	51	..		..	49	..	50	..
12½	,,	,, ,, ½-Shares		12⅜	12½	12½		..	.. ..	..	..	..
50	23	,, ,, New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	,, Guaranteed 6 per cent.	18	..		..		..	.. ..	..	..	..
20	10	,, Ditto		..		8		8¼	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..	6	..		..	7	..	..	..
18	,,	,, (Ely & Huntingdon)		4⅜	4½	..		..	4½	..	..	..
3½	,,	,, Ditto Pref.	†3⅜	..	3	..		..	3	..	..	..
25	,,	East Lancashire		..	18	..	18	..	17½	18	18½	..
25	17	,, New		..		..		..	9½ 9⅝	9⅝	9½	..
6½	All	,, New ½-Sh. (Preston Ex.)		..		..		..	4⅜	4½	4½	..
25	20½	East Lincolnshire		..	†21	21½	21½	..	19 19½	20	20½	..
50	All	Edinburgh & Glasgow	43½	..	43⅝	42	42	..	44 43	44	44	..
25	15	,, ½-Shares		..		..	11½	..	12 11½	11	..	..
12½	All	,, ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	10½	..	..	..
25	6½	,, New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		½		⅝		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
12½	,,	,, Preference consolid.		..		..		..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock		..		..		..	15⅜	..	..	..
7½	,,	,, Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	†5⅞	6	6	6⅛	6⅛	6⅛	6	6	6½	..
25	2½	,, London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	233	233½	232	..		..	229 233	..	233	..
40	15	,, New	67	..	66⅔	..	67	67½	63 66	..	67	..
30	All	,, New £30 Shares		..		..		..	67 69	..	70	..
15	11⅓	,, New £15 Shares		..		..		..	26½ 28⅓	..	29	..
50	42½	Great Southern & West. (L)	22½	25⅓		25½		..	19⅓ 24½	..	..	..
100	90	Great Western	89	88½		89	88	90	89	89	..	..
50	All	,, ½-Shares		..		49½	49	49	49½	..	..	..
25	21	,, ½-Shares	19½	..	19½	19½		19½	19½ 19⅝	18½	..	..
20	All	,, Fifth-Shares		..	19½	19½	19½	19½	19⅛	..	..	..
17	13	,, New	11½	12	11⅝	11⅞		11½	11¼	..	..	..
30	28	Huddersfield & Manchester		..		..		..	.. ..	..	18⅞	..
10	9	,, Extension		..		..		..	.. ..	..	6½	..
50	All	Hull & Selby		..	99½	..	99	..	98	98	100	..
25	,,	,, ½-Shares		..		49½		..	49	48	49	..
12½	,,	,, ¼-Shares		..		..		..	22¼	..	21½	..
25	17½	Ipswich & Bury St. Edmunds	4	..	4	..		..	4½	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..	4½	..	.. ..	..	..	..
25	2½	,, Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	10½ 10	..	..	..
100	86	Lanc. & Yorks. (late M. & L.)	74	72½		73½	73½	..	74	74	74	..
50	43	,, ½-Shares		..	36	36½		..	37	37	37	..
25	17½	,, ¼-Shares		..	13⅞	..		..	14⅛ 13⅞	14	14	..
20	9	,, Fifths		..	8½	..		..	8	8	8	..
32	13	,, Thirds		6	5⅞	5⅞	5⅞	..	6 5⅝	5⅞	6	..
6½	All	,, Sixtenths		..		5¾		..	5⅝	5⅝	6	..
10	2½	,, New, gua. 6 per cent.	2½	2½	2⅞	2⅞	2⅞	3	.. ..	..	3	..
50	38	,, (Liverpool & Bury)		..		..		..	.. ..	..	..	..
50	38	,, ½-Sh. (late Hd. & Shef.)		..		..		..	26	26	..	..
50	All	,, ½-Sh. (late Wd. P. & G.)		..		..		..	43	..	..	..
100	93	,, (late Man. B. & Bury)		..		..		..	80½ 80	79	..	..
20	6	,, West Riding Union	2	..		2		..	.. ..	..	2½	..
25	All	,, Preston & Wyre		..	35	35		..	34½ 34	34	..	..
12½	9	,, ,, ½-Shares, A		..		..		..	12⅜	..	..	..
50	All	Lancaster & Carlisle		..	53½	..		..	51	51	53	..
16⅔	10	,, New Thirds		..		..		..	.. ..	..	12	..
50	47½	Lancaster & Preston		..		..		..	38½ 37½	37	..	..
37½	19	,, ½-Sh. *issued at* 12½ *dis.*		..		..		..	26	..	..	..
12½	7½	,, New ½-Shares		..		..		..	.. ..	..	..	..
50	All	Leeds & Bradford		90			90½	90	87	89	90	..
50	17½	Leeds, Dewsbury & Manch.		..		..		..	36⅝ 36¼	35½	36¼	..
25	22½	,, Branch ½-Shares		..		..		..	16½	..	16½	..
25	2½	,, New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk		..		23		..	23	22½	24	..
50	26	,, New		..		..		..	.. ..	..	10	..
35	3½	,, Preference, 6 per ct.		..		..		..	.. ..	..	1½	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..
20	3½	L'pool, Crosby & Southport		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
arr.	13⅛	London & Blackwall	5	4¾		5	4¾	4¾	.. ..	..	..	..
6⅔	All	,, New, No. 2		..		..		..	.. ..	..	..	..
25	22½	,, Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	31½	31½	31⅜	32	31¾	32½	32¼	..	31½	31½
50	40	,, Consolidated Eighths		..		21		..	18	20	..	..
9	All	,, 5 per ct. guaranteed		..		8½		8½	.. ..	..	..	..
50	,,	,, Pref. Conv. 5 p. ct. 1848		..	45	45		..	.. ..	..	..	..
5	4	,, Guaranteed 6 per ct.	2¼	2¼	2¼	2¼	2¼	..	.. ..	..	..	..
arr.	12⅝	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18⅛	,, Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	124½	124½	125	126	126	127	127 125	125	125	..
25	7	,, ½-Shares (New)	8	8¼	8¼	8¼	8¼	8¾	7⅞	8¼	..	..
20	2	,, ½-Shares	7⅞	..		7¾	7⅞	7¾	7	7½	..	..
40	20	,, £40 Shares, L. & M.		..		..		..	27½ 28	28	..	..
10	9	,, ½-Shares, A, ditto		10¾		10¾		..	10⅝	10¾	..	..
10	9	,, ½-Shares, B, ditto		10¾		10¾	11	10¾	10⅝	10¾	..	..
10	1	,, ¼-Shares, C, ditto		3¾		3¾		..	3½	3⅝	..	..
50	3⅜	London & Portsmouth		..		..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	47⅞	48	48	48¼	47½	48¼	46½ 47	48	48	..
50	42½	,, New Shares	35½	..	35	34½		35½	35	33½	..	..
40	34	,, New		26½		..		..	26½	26	..	..
50	All	,, Consolidated Tenths		..	42½	..		..	43	41	..	..
40	,,	,, Consolidated Tenths		..	32½	..		..	33	..	..	..
16⅔	11⅞	,, Thirds		9		8⅞		8⅝	7⅞	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	23½	..	..	..
20	4	M'chester Buxton & Matlock		⅜		⅝		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		57		..		..	57 57⅜	58½	59	..
25	13	,, ½-Shares, No. 1		..	12⅞	..		..	.. ..	..	..	..
12½	7½	,, ¼-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	,, Preference	10⅛	..	10⅛	10⅛	10⅛	..	.. ..	..	..	..
25	10	,, Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	30	,, Great Grimsby		..		..		..	.. ..	..	..	..
20	9	,, Ditto		..		..		..	.. ..	..	..	..
12½	5⅝	,, Ditto		..		..		..	.. ..	..	..	..
25	15	,, Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	104½	105⅜	104	104½	105	105	106 105½	105	104	..
50	20	,, New	†13⅜	..	14	14½	14⅜	14⅜	14⅜ 14½	14½	14	..
Stk.	100	,, Birmingham & Derby		..		..		..	76	76	76	..
Stk.	100	,, Cons. Bri. & Bir. 6 per ct.	119	119	119	119½	119	119½	119½	118	..	..
50	36	,, Bristol & Gloucester		..		..		..	43 45	..	..	..
37½	11⅛	,, Ditto		..		..		..	.. ..	..	..	..
Stk.	100	,, Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (L)		..		..		..	12½ 15½	..	..	..
100	All	Newcastle & Carlisle		..		..		..	105	109	..	..
25	,,	,, New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	67	..	67½	67		68	68	66	..	..
20	5	,, New £20 Shares		..		..		..	.. ..	..	..	..
20	20	,, Extension		17		17½		..	.. ..	..	..	..
25	All	North British	22⅝	22½	22½	23	22¾	..	22	22	23	..
12½	,,	,, ½-Shares	10	9¾	9⅞	9¾	9⅞	9⅝	9¼ 9⅞	9½	10	..
8⅓	3⅓	,, ¼-Shares	2¾	2⅞	2⅞	2⅝	2¾	2⅝	2½ 2⅝	2⅝	2⅝	..
6⅓	All	,, ⅛-Shares	4⅜	5	4⅜	5		..	4⅜	4⅜	5	..
6⅓	⅜	,, Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	9⅞	9⅞	10	10⅛	10¼	10⅛	10¼ 10	10	10	..
20	7½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		..		..	27½	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6⅝		6¾	6¾	6⅝	7⅝	..	..	..
8⅓	1⅝	Royston & Hitchin		1		..		..	.. ..	..	..	..
25	All	Scottish Central		..	23½	..	23½	..	25½ 23½	23	24	..
25	,,	Scottish Midland		..		..		..	21	21	23	..
15½	8	Shrwsbry. & Birm. Class A	†3	3⅛		3⅛	3	3⅛	3	3	3¼	..
9½	5	,, Class B		..		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..	14½	..		..	14½	14½	..	..
10	8	,, ½-Shares		..	7½	..		..	.. ..	..	..	..
10	All	,, 8 per cent. preference		..	10⅝	..	10⅞	..	6	..	..	..
20	4	Shropshire Union		..		1	1⅛	1⅛	.. ..	..	..	..
50	45	South Devon		..		15		..	15	..	..	..
arr.	33⅓	South-Eastern (Dover)	24⅞	24⅞	25	25½	25	25½	25	25	25	..
32	24	,, New *iss. at* 18 *dis.* No. 1		..	15	..		14½	15	15	..	..
33⅓	22	,, Ditto 16⅔ *dis.* No. 2		11⅛	11	..	11⅞	..	12½ 11⅝	11⅜	..	..
30	25	,, Ditto 20 *dis.* No. 3		..	16	..	16	..	15½ 16	15½	..	..
10	8⅞	,, Ditto ditto No. 4	6	6	6	5⅞	6	..	6	6	..	..
12	5½	South Staffordshire Junc.	2	..		..	2⅜	2½	.. ..	..	..	..
50	23	South Wales	8⅜	..	8⅜	8		..	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..		..	10½	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..		..	†20	..	20⅜	..	22	..
16	9½	Windsor, Staines & S.-West.		..		..	10½	..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		32½		32½		32½	.. ..	32	32	..
25	15	,, New No. 1		17⅝		17⅞	17½	..	17½	..	17½	..
25	8	,, Preference	9¼	9⅝	9¼	9⅞	9⅝	9¼	9¼ 9⅜	..	9¼	..
25	All	,, Newcastle & Berwick	31½	30⅞	31	31½	31½	31	30½ 31½	31	31½	..
25	10	,, New No. 2	11⅛	11⅛	11½	11⅜	11⅜	11⅞	11½ 11⅜	11½	11½	..
Stk.	100	York & North Midland	138	137½		138	137	137	137	..	138	..
25	10	,, Preference		†12½		13		13	12⅞ 12½	13	13¼	..
25	All	,, E. & W. Riding Ext.	31½	..	31½	31½	31½	31⅜	30½ 31	31	31	..

* *Ex New Shares.* † *Ex Interest.* ‡ *Ex Dividend.* ☞ *Settling Days*, July 15, 17—29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	7½	7¼	7½	7	7⅞	7⅞	6½	7	..	..
20	16	Central of France	..	..	..	6	6½	..	9½	..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	½	..	⅜	½	¼	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	⅜	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	½	..	½	½	⅝	⅝	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	¾	..	⅜	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	3	2¾	3	3	3½	.. ..	..	..	..
20	16	Northern of France	5⅝	5⅝	5⅝	5⅝	5⅝	5½	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	2⅜	2½	2½	2	2⅜	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	1⅜	..	..	.. ..	..	..	..
20⅜	11	Paris & Lyon	3½	3⅜	4	3⅝	4¼	4⅜	.. ..	..	..	..
20	All	Paris & Orleans	30	..	..	..	29½	..	22 28	26	..	..
20	,,	Paris & Rouen	19	20½	..	..	19	..	15 20	18	..	..
20	8	Paris & Strasburg	2¼	..	..	..	2⅛	2⅜	.. ..	..	..	..
20	All	Rouen & Havre	9¼	9⅜	..	8⅛	9	..	9	8½	..	..
20	,,	Sambre & Meuse	..	2⅜	3	3	3⅛	3½	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	1	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hasslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	¼	..	⅛	¼	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—July 6—12.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 6	7	8	10	11	12
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£ s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	10 0 0	10 0 0	10 7 9	9 13 7	9 8 3	9 18 3
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	7 16 9	7 16 9	8 4 9	7 0 0	6 16 0	7 5 0
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	3 10 6	3 14 6	3 14 6	3 18 6
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	5 3 9	5 5 6	5 10 6	4 17 9	4 14 9	5 2 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 3 0	2 3 9	2 11 0	2 3 0	2 3 0	2 3 0
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	2 14 9	2 14 9	3 6 6	3 3 6	3 1 9	3 10 6
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	30 11 9	29 16 0	27 1 0	25 9 9	27 5 0	
99	1,440,000	960,000	2,400,000	23f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	19 2 0	19 12 0	17 9 0	19 9 9	18 8 6	19 3 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 7 0	2 10 9	2 10 9	2 10 0	2 7 9	2 10 9
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	9 16 0	9 16 0	10 0 0	8 16 6	8 16 6	9 4 3
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 18 6	3 18 6	3 18 6	3 16 3	3 14 3	3 18 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 15 3	1 15 3	2 2 0	1 17 3	1 15 3	1 17 3
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	5 9 9	5 9 9	5 9 9	5 9 9	5 9 9	5 9 9
99	400,000	200,000	600,000	——	——	~ ~ Left Bank	20	20	4 16 0	4 16 0	4 16 0	4 16 0	4 16 0	4 16 0

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	191 93	192 94	192 94	193 95	192 94	193 95
3 ℔ Cent. Red.	87 ⅛	87 ⅛	87⅛ ⅛	87⅛ ⅛	87⅝ ⅜	87⅛ ⅝
3 ℔ Cent. Cons.	86⅞ 87	87 ⅛	87⅛ ⅜	87⅛ ⅛	87⅛ ⅝	87⅜ ⅝
3½ ℔ Cent.	87⅞ ⅛	87⅛ ⅝	87⅝ ¾	87⅝ ¾	87⅝ ¾	88
Long Annuities	8⅜ ⅜	8⅜ ⅜	8⅜ ⅜	8⅜ ⅜	8⅜ ⅜	8⅜
India Stock	Shut	..	..	..	235 40	237 40
India Bonds	20s 22p	22s 25p	24s 26p	24s 26p	24s 28p	..
Exchequer Bills	39s 42p	40s 43p	41s 44p	40s 45p	44s 47p	46s 48p
Cons. for Acct.*	86⅞ 87	87 ⅛	87⅛ ⅝	87⅛ ⅝	87⅛ ½	87⅛ ⅝

* For account, July 14. † *Ex Div.*

London Stock Exchange, July 14.—The satisfactory state of the public funds naturally gives a cheerful tone to the share-market, and prices have been well sustained during the week.

Liverpool, July 13.—Although there is no improvement as to the extent of business, prices are better, and close firm at the quotations.

SUDLOW, Brothers.

Manchester, July 13.—Since my last communication shares have experienced some re-action in prices—a consequence generally looked for after a sudden rise—but our market, on the whole, has a somewhat healthier appearance. SAM. GRINDROD.

Birmingham, July 13.—This market has materially improved during the week: to-day a good amount of business has been done, with but little stock of any kind offering at present quotations. North Staffords closed at 2⅜ dis. W. BANKS.

York, July 13.—We again notice the paucity of railway stock in the market. The prices of stock are very well supported. The agricultural show in York during this week, has entirely engaged public attention. This city and the country are much indebted to Mr. Hudson, M.P., for his interest in procuring the show to be held this year in York, and for the unprecedented railway facilities afforded by him to the public. The results of the great Agricultural Society and of railway transit mark the characteristics of this country, which are well described by the words "national stability." GRAYSTON & EARLE.

Hull, July 13.—The share-market is still languid and depressed, and the operations quite insignificant.

FLINT & TOOTAL.

Newcastle-upon-Tyne, July 13.—Our share-market has been more active this week, and business has not been—as for some time previously—confined exclusively to stock for investing purposes. The demand has continued to-day, and the market closes with a firmer appearance. W. FORDYCE.

Glasgow, July 13.—We have had a steady market for the last eight days, and latterly prices have gradually advanced. The demand, however, is principally for the lighter class of shares, old stocks not having yet participated in the improvement. The following are to-day's latest sales:—Dundee and Perth, 25¾; Dunblane, Doune and Callander, 37s. dis.; Eastern Counties, 6 per cents., 14s. pm.; Edinburgh and Perth, 24s. dis.; Dumfries and Carlisle, 6⅜; Ayr, 72; ditto halves, No. 1, 6l. 19s. dis.; ditto, No. 2, 7⅛ dis.; Great Northern, 8⅜ dis.; North British thirds, 30s. dis.; Scottish Central, 24½.

BUCHANAN, AITKEN & Co.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRMINGHAM AND OXFORD.—July 18. London.
CALEDONIAN.—July 29. Edinburgh.
LIVERPOOL, MANCHESTER AND NEWCASTLE-ON-TYNE.—July 20. London Tavern, at 12.
NAMUR AND LIÉGE.—July 22. London Tavern, at 1.—July 27. Brussels, at 1.
NORTH STAFFORDSHIRE.—July 22. Stoke-upon-Trent, at 1.
SAMBRE AND MEUSE.—July 19. London Tavern, at 1.

CONTRACTS.

GREAT NORTHERN.—Works between Copenhagen Fields and King's Cross, July 24.
LONDON, BRIGHTON AND SOUTH COAST.—Erection of warehouses at Bricklayers' Arms Station, July 21.

CALLS.

BELFAST AND COUNTY DOWN.—1l. 10s. due July 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2l. on the Blackburn and Bolton shares, due July 12.
CALEDONIAN.—2l. 10s. on the half-shares, due July 1.
CHARLEROI AND ERQUELINES.—1l. due July 10.
CHESTER AND HOLYHEAD.—5l. due July 21.
CORK AND BANDON.—1l. 5s. due July 10.
DUBLIN AND BELFAST JUNCTION.—2l. 10s. due July 1.
EAST ANGLIAN.—1l. on the new 5l. shares, and 10s. on the new 3l. 10s. shares, both due July 31.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2l. 10s. July 17.
EAST AND WEST YORKSHIRE.—2l. 10s. due July 16.
EASTERN COUNTIES.—2l. 10s. on the new 10l. 6 per cent. shares, due July 25.
EASTERN UNION.—2l. 10s. on the class B shares, due July 10.
GREAT SOUTHERN AND WESTERN (L.).—2l. 10s. due June 10, and 2l. 10s. due July 10.
GREAT WESTERN.—3l. 10s. on the 25l. and 17l. shares, both due July 5.
JAMAICA.—5l. on the new 50l. shares, due July 15.
LANCASHIRE AND YORKSHIRE.—4l. on the 100l. shares, and 3l. on the 75l. shares: Manchester and Leeds proper), due June 15; and 2l. 10s. on the new guaranteed 6 per cent. shares, June 30; and 10s. on the Preston and Wyre "A" half-shares, due July 1.
LEEDS, DEWSBURY AND MANCHESTER.—2l. 10s. on the 50l. shares, due July 17.
LEEDS AND THIRSK.—4l. on the extension shares, due July 1.
LONDON, BRIGHTON AND SOUTH COAST.—2l. on the new 5l. 6 per cent. shares, due July 8.
LONDON AND NORTH-WESTERN.—1l. 10s. on the Manchester and Birmingham 10l. shares, "A" and "B," and 5l. on the 25l. shares, all due July 5; and 2l. on the Huddersfield and Manchester 30l. shares, due July 10. (Leeds and Dewsbury section), 2l. 10s. on the 50l. shares, Leeds and Dewsbury stock, due July 17.
LOUVAIN A LA SAMBRE.—10s. due July 1.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5l. on the Sheffield and Manchester 25l. preferential shares, and 2l. 10s. on the new 10l. preference shares, both due July 1.
MANCHESTER AND SOUTHPORT.—2l. 10s. due July 10.
MIDLAND.—5l. on the 50l. shares, 2l. on the 20l. and 3l. 14s. 6d. on the 37l. 5s. 6 per cent. Bristol and Gloucester shares, and 5l. on the Erewash Valley shares, all due July 1; and 5l. on the new 50l. shares, due July 7.
MIDLAND GREAT WESTERN (I.).—2l. 10s. on the 50l. and on the 25l. shares, both due July 12.
NAMUR AND LIÉGE.—2l. due July 26.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2l. 10s. due July 15.
NEWCASTLE AND CARLISLE.—20l. on the new 100l. shares, due July 1.
NORFOLK.—5l. on the new 20l. shares, due July 20.
NORTH BRITISH.—1l. 10s. on the third shares, due June 29.
NORTH-WESTERN.—1l. 5s. due July 17.
SHREWSBURY AND CHESTER.—2l. on the perpetual preference 8 per cent. stock, due July 15.
SHREWSBURY AND HEREFORD.—1l. due July 1.
SLIGO AND SHANNON.—2l. due July 12.
TOURNAY AND JURBISE AND LANDEN AND HASSELT.—2l. due July 1.
WHITEHAVEN AND FURNESS.—2l. due July 10.

TRANSFER BOOKS CLOSED.

GREAT SOUTHERN AND WESTERN (L.).—Till July 31.
MIDLAND (Bristol and Birmingham 6 per cent. stock).—From July 17 till August 1.
MIDLAND GREAT WESTERN (I.).—Till July 31.
NORTH STAFFORDSHIRE.—Till July 22.

IRON TRADE.—*Glasgow, July* 7.—There is not much doing as to buying pig iron for consumption. Some purchasers have been compelled to buy in at 45s. 6d. and 46s., cash.—July 11.—There has been more excitement and animation in our pig iron market during the week than for some time past. The demand has been chiefly speculative, and a good deal of iron has changed hands. Yesterday and to-day the market is quieter, and closes, sellers at 46s. for mixed numbers or all No. 1, and 45s. 6d. for No. 3; buyers of No. 1 at 45s. 6d., and of No. 3 at 45s. nett cash.

Wolverhampton, July 12.—This was the third of the quarterly meetings of the ironmasters of South Staffordshire and Shropshire, for the current year. The attendance was not so numerous as usual, and comparatively only a small amount of business was

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doing; so far, however, as could be ascertained, the trade is already partially recovering from the depression which has hung over it during the last two months. The orders for manufactured iron, says the correspondent of the *Daily News*, are steady, and, in the absence of the most untoward occurrences, iron will not be lower for some time to come. There are considerable orders in some of the houses for rails for America, which will help to sustain present quotations. That the general state of the trade is far worse than it was at the corresponding period of last year cannot be denied; at the same time it is, perhaps, upon the whole, in a more healthy condition than it was immediately after the panic set in last October. The present prices are—bars, 6*l.* 10*s.*; hoops, 7*l.*; and sheets, 8*l.*; these being understood as referring only to the best material. As a proof that the ironmasters themselves have confidence enough that prices will not further recede, I may cite a fact, on the authority of one of the largest and most respectable makers, that an order for so large a quantity as 1,000 tons was refused a day or two since at the current price, on the consideration of the delivery being extended over a period of nine months. For pigs the figures may be quoted at 3*l.* to 3*l.* 10*s.*; for these the price will probably be maintained. Stocks are now not large, and I was informed to-day an order was accepted for 300 tons, at 2*s.* 6*d.* better than would have been given a fortnight since. The foregoing in all probability presents as accurate a sketch of the actual state of the trade as can be presented. Opinions are generally tolerably diversified amongst those engaged in this trade; but as these facts are gleaned from the heads of the largest houses, they will most likely be found to be correct, and so far to be relied upon in preference to those circulars which fly about, issued for the most part by interested parties, and presenting but an imperfect reflex of the condition of the trade. The men are tolerably quiet, and where reductions in wages have been attempted they have been submitted to.

Birmingham, July 13.—At the usual quarterly meeting of the ironmasters held here to-day, there was a large attendance of those interested in the trade, and some rather considerable orders were given by the manufacturers. The entire state of the trade has been so fully reported above, that little additional information can be offered. Prices are undoubtedly firmer than might be expected, even at existing quotations; and as orders are creeping in gradually, it is probable that they will rather look upward than experience another retrograde movement. For pigs the demand is increasing, especially for the better qualities.

Joint-Stock Companies' Gazette.

As the half-yearly meetings of the various joint-stock companies are now taking place, we have been advised to extend our field of observation to the proceedings of the chief of these corporations, as being intimately connected with our own specialty in their monetary and speculative character, as well as interesting to a large class of our readers. We hope to be able to give, from time to time, not only a succinct account of the facts as they arise, but also their bearing and tendency, and to publish original information as well as remarks on the general management of those concerns.

Joint Stock Banks.

A meeting of proprietors in the COLONIAL BANK was held on Tuesday last, to receive the Directors' Report, which was very unfavourable; showing the losses to be about 100,000*l.* At the meeting, several proprietors expressed their opinions that it would be better to wind up the affairs of the bank, and dissolve it; but, after a little discussion, it was resolved that the matter be left for the decision of the directors, in whom they had every confidence. The Report was adopted, and thanks voted to the directors, &c. No dividend was of course declared.

On Wednesday the shareholders in the UNION BANK OF LONDON also met at the offices of the bank, to receive the Report of the Directors. A dividend was declared at the rate of 6 per cent. per annum. The business for the half-year had been very satisfactory. The balance-sheet showed the profits to be 39,283*l.*, after defraying expenses and allowing for bad and doubtful debts. The total of the dividend would be 25,374*l.*, leaving a balance of 13,909*l.*; of that sum, 9,100*l.* had been carried to the reserved fund, which now amounts to 50,000*l.*, and, after paying parliamentary expenses, 500*l.*, there remained a nett sum of 4,309*l.* The Report stated the amount paid on current accounts, in the shape of interest, was 30,000*l.* Thanks were tendered to the officers of the bank for their able conduct of the affairs of the company.

The shareholders of the LONDON JOINT STOCK BANK met at their offices on Thursday, to receive the twenty-second half-yearly Report of the Directors. The balance-sheet laid before the meeting showed the nett profit for the half-year to be 33,490*l.* A dividend was declared at the rate of 6 per cent. per annum, after payment of which there would remain a balance of 15,490*l.*, to be carried to the next half-year's account. The shareholders tendered their thanks to the directors and officers for their good management.

Insurance Companies.

The eighth annual meeting of the proprietors of the UNITED KINGDOM LIFE OFFICE was held on the 6th inst. The Report showed a steady and good increase of business, and the annual income of the company is 10,000*l.* more than it was in 1846.

Docks and Canals.

The half-yearly meeting of the St. KATHARINE DOCK COMPANY was held on Tuesday, to receive the account of the directors, when a dividend was declared at the rate of 2 per cent. for the half-year.

The proprietors of the LONDON DOCK COMPANY met on the 5th inst. The business of the docks continued to increase, the ships' tonnage being 4,123 tons above that of the corresponding half-year of 1847. The amount of expenditure was 107,518*l.*, and, compared with that of the same period of 1847, showed a decrease of 596*l.* The business and revenues of the company, from the statement prepared for the shareholders, showed a very marked increase. The dividend declared was at the rate of 5 per cent. per annum, after paying which there remained in favour of the company the sum of 133,505*l.*, including charges due on warehoused goods.

Mines.

The half-yearly meeting of the ROYAL SANTIAGO COMPANY took place on Wednesday. The accounts prepared for the shareholders showed the expenses for the half-year to be 300*l.* above the receipts. This state of affairs was accounted for by the low price of copper at the present time. The directors, having a reserve of 40,000*l.*, resolved to pay back to the shareholders the sum of 25*s.* a share, after paying which there would still remain 30,000*l.* to carry on the affairs of the company. At the meeting Baron de Goldsmid mentioned that efforts were being made by those interested in the copper trade, to suppress the foreign companies as far as practicable, and overtures had been made to him in reference to their concern, but he would not entertain the proposal as he had great confidence in its future success.

TO CORRESPONDENTS.

A SUBSCRIBER will be answered next week.

E. J., Blackwall, had better go over there, and see the resident engineer.

D. M., Wolverhampton, is thanked for his communication.

RECEIVED: A CONSTANT READER, Bath.—E. F. J.—S. P., Fenchurch-street.—A. M——g.—D.

THE

Railway Chronicle.

LONDON, SATURDAY, JULY 15.

The vigorous opposition of the shareholders of the LONDON, BRIGHTON AND SOUTH COAST to the purchase of the steamboats, has succeeded in defeating the directors in their project. The shareholders generally will no doubt be glad of the result,—for were there sufficient traffic to warrant the enterprize it would soon be taken up by parties who would work it to the best advantage, both for themselves and the company.

The BIRMINGHAM AND OXFORD shareholders again adjourned their special meeting for a week.

At the annual meeting of the CITY OF TORONTO AND LAKE HURON, the shareholders ratified the proposal of the directors to lie by for better times, and to delay operations until the line through Montreal is settled upon. This precaution is wise, as in the event of the capital being procured, no legal resistance would be made against the completion of the other necessary steps for establishing the line.

The following is the business of the COMMITTEES carried on during the past week. In the LORDS—*preambles proved:*

Chester and Holyhead (Power to Purchase Steamboats).
Exeter, Yeovil and Dorchester (with a branch to Devizes).
Glasgow, Paisley and Ayr (Amendment of Acts, &c.).
London and Blackwall (Branches to East and West India Docks).
London, Brighton and South Coast (Improvements at New Cross, additional capital, and power to purchase steamboats), except as to steamboat purchase.
Manchester, Sheffield and Lincolnshire (Humber Ferries Improvement), except as to tubular part of the pier.
Whitehaven and Furness Junction (Extension).

Not proved:

Leeds and Thirsk and Clarence and Hartlepool (Amalgamation).

In the COMMONS—*preambles proved:*

Exeter and Exmouth.
Lancashire and Yorkshire (Amendment of Acts, regulation of capital).

One of the hardest-fought battles of the present parliamentary session has been the contest of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE with the HULL CORPORATION and DOCKS, for the right of erecting a station and pier on the Hull side of the Humber. The Lords' Committee, after several days' sitting, decided this question on Wednesday, by giving the railway the privilege of making a station and a pier at Hull; but at the same time they curtailed the length of the pier, by forbidding its extension beyond a certain usual boundary, beyond which no other piers in Hull extended. The practical effect of this decision is to prevent the landing of the railway passengers at *extreme* low water, except under circumstances of great inconvenience, which the railway company proposed to remedy;—for their pier consisted of two parts; one, a fixed pier, reaching low-water mark, the other a floating tube, which extended some two hundred feet into the river, and was supported on an open timber-work. The Hull Corporation and Docks viewed with jealousy and indignation the advent to their shores of a stranger, and especially of that stranger, who seemed, though it may turn out differently, to be brewing a formidable opposition in the new docks at Great Grimsby. They pleaded their vested rights in their own bad piers; they alleged that the new railway pier was needless; and, if needful, badly placed; and, lastly, that the tubular part of the pier would damage most seriously, if not stop altogether, the navigation of the river. The Lords' Committee, by their decision, however, have given the railway company a triumph, though not a complete triumph. It was essential to the railway interests to have a station and a pier of their own: these they have obtained, and we have no doubt that the extended pier will be erected at some future time.

From our official returns it appears that the amount of traffic for the last week, on 3,916 miles of railway, was 205,620*l.*, thus accounted for:—111,824*l.* for the conveyance of passengers only, 45,068*l.* for the carriage of goods, and a remainder of 48,728*l.* for passengers and goods together, not respectively apportioned; being an increase of 16,468*l.* over the corresponding week of last year, when the mileage was 3,070. The average earnings per mile were 53*l.*, whilst in 1847 they were 61*l.*

LORD MORPETH AND THE WINDSOR RAILWAYS.

The proceedings of the Woods and Forests in the matter of the railway approaches to Windsor, called forth some unusually strong expressions on the third reading of the Great Western bill in the Commons; and we appre-

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hend will not pass without further notice when that measure comes before the upper house. They have, indeed, been of a most extraordinary character. We shall sum up, as briefly as may be, the essential facts of the case:—passing over many details that have nothing to do with the main points on which Lord Morpeth's conduct must be judged.

In 1847, the resistance that had been made in former years on the part of the Crown to the entrance of any railway whatever into Windsor, had been already given up; and various plans lay on the table for discussion. The practical choice, however, which the present chief Commissioner found himself required to make was between the two rival schemes then promoted by the Great Western and the South-Western respectively. The latter, after various discussions, was cordially adopted by the noble lord, on certain conditions—of which the two main points were, the placing of the Windsor terminus on the Buckinghamshire side of the Thames, from whence a carriage-road was to be made through the Park into Windsor; and the payment by the company of 60,000*l.*, to be expended by the Crown in certain improvements of the royal property. These terms being agreed to by the promoters, their bill was supported in Parliament by Lord Morpeth; and, of course, owed its success to that support:—the obvious conclusion being, (inasmuch as a rival plan was then in the field,) that the arrangement would be virtually maintained by the Crown, which had received a large price for the grant of its patronage and had dictated the site of the proposed station. But this was not merely a legitimate inference, drawn both by Parliament and by the company who had agreed to pay 60,000*l.* for the sanction of the Woods and Forests. Lord Morpeth, in his evidence for the bill, expressly stated his approbation in the strongest terms; and spoke of the rival scheme in language that could only bear one construction. With respect to that scheme, he stated that as it had been a subject of negotiation with his predecessors in office, who had laid down certain directions for the bringing of any line into Windsor, he could not refuse his *formal* support to any bill in which those directions should be observed. This, however, was felt by every one at the time, and will be felt by any one who now reads the words of the evidence then taken, to mean, if it meant anything, that nothing beyond a formal consent, no other support of any kind, would be given to a scheme which could only be carried out to the disadvantage of that other, whose details the Woods and Forests had prescribed, from whose funds the Crown was to receive a large sum, and whose promotion, "*with all its incidents*, had the full consent of the Crown."

This was further demonstrated by a fact which has since been established on the testimony of Mr. Saunders, of the Great Western. He informed this year's committee that Lord Morpeth in 1847 was unable to consent to the agreement proposed on behalf of the Great Western scheme in that year, expressly *on the ground of his arrangement with the London and South-Western.*

Thus matters stood at the close of the session of 1847.

In the present year, the very same plan for a Great Western branch is, however, brought forward, with the cordial support of Lord Morpeth; whose conduct herein may be appreciated by the following substantial facts. The scheme is meant to give the Great Western an access to Windsor that will deprive the South-Western station of its value; the site of the latter having been fixed by Lord Morpeth. The scheme is to give the Crown a sum of 25,000*l.* for carrying out those same improvements towards which 60,000*l.* had previously been obtained from the rival project, about to be thus fatally injured. In the details of the Improvement Act, (which was most unaccountably suspended by Lord Morpeth last year,) there is no *new* feature to explain this new money arrangement; nor has anything whatever occurred, since 1847, to alter the character of the agreement with the South-Western Company, which in that year, we are told, prevented Lord Morpeth from supporting the competing scheme he has now espoused. These are the plain facts of the case; and the conclusion to be drawn from them alone would be that the Woods and Forests, having first got all they could from one party for Crown uses, on a certain understanding, in 1847, now sell to a rival project a support which is fatal to that understanding, for a further sum of money;—a transaction that might well deserve the strong language applied to it in the House of Commons.

We acquit Lord Morpeth, however, of any design to wrong the company he last year supported—and obtained for the Crown so large a sum by supporting. We believe the key to his conduct on this occasion has been the unstable desire to please all parties, which has made him surrender to a new and pressing petitioner the consent from which he was precluded by his engagements to another. But its effect on the latter is, unluckily, just the same as if it had been an act of the most studied deception, instead of a proceeding extorted from an amiable weakness. And as in the actual business of life, results, and not motives, can alone be regarded, we do not see how the plea of good intentions can be accepted in excuse of an act which could not have been more injurious in its effects had the object of Lord Morpeth been really to play at fast and loose with both parties, for the advantage of the Crown, leaving honour and justice aside, as things which should have no place in official transactions.

THE EXPIRING COMMISSION.

When economy and retrenchment are so urgently called for in every branch of the public service, it seems wonderful that a Government professing to hold office on these principles should still cling to the preservation of such a body as the Railway Board, and omit to take advantage of the opportunity which has fairly offered of making a useful practical reform. Sir Charles Wood, it might be supposed, is not so very full of money just now as to justify him in neglecting to economize an establishment which has been costing the country 12,000*l.* per annum. Something was said about the abandonment of salaries by the higher authorities of the Board; but why keep them on at all? The whole affair is such a mockery to the common-sense of the country, that it must ultimately be abandoned; and Ministers may perhaps find, when it is too late, that though they cannot save their subordinates, they may be swamped with them. My Lord Lansdowne has declared that they have accumulated a large mass of useful evidence on various statistical points. Granted; but at what cost, not merely to the country, but to every railway in the kingdom! We have seen an elephant employed in picking up sixpences, but the end seems sadly out of proportion to the means; and such have been the results of this Board's labours. Has one single decision been given bearing usefully upon the great questions of the day? Are not the gauges as far from a settlement as ever? On what grounds were the appointments made? We really are puzzled to find a reply. Mr. Labouchere at present seems to do the needful in the Commons, while my Lord Granville takes up the running in the Lords. Now, if the former can attend to the duties of both the Railway Board and the Board of Trade, he must either be a very clever man, or the amount of work is not sufficient to occupy the number of officials hitherto employed. We have certainly heard no complaints of arrears; and we suspect the public find railway matters go on just as well as when Mr. Strutt used to make long Reports and speeches, which, however strongly he might urge them by pen and tongue, were so surely reversed by the House of Commons. Lord Granville is, no doubt, a very estimable nobleman, but we must be permitted to question whether he is at all qualified by his previous habits to fill the position he now occupies. Lord Dalhousie was a man of talent and business habits, and his removal to India has, no doubt, been a great loss to the railways as well as the public; for notwithstanding what has been said and written to the contrary, we hold both interests to be identical. We might also, if it were worth while, inquire into the fitness of some other appointments; but we will not detain our readers. We had as soon see a man with a prefix to his name employed as any other, if his talents justify the appointment; but we have no notion of submitting to the jobbery of putting a man into a lucrative sinecure because he happens to be a lord or an honourable. The only men whose previous education has in some measure fitted them for their duties at this office, are the members selected from the corps of Royal Engineers—a body who deservedly rank highly for their scientific attainments. We much doubt, however, whether a military education is the most proper for the formation of habits suitable for the superintendence of such industrial undertakings as railways. Like the Centurion of old, our modern soldier says to this man, "Come, and he cometh; to another, go, and he goeth," without looking or caring for the attainment of the most work with the greatest economy of labour in both man and machine. He has never been troubled with the wages wanted for Saturday night, or had to calculate the productive industry of his workpeople. The system of rigid economy, however, is the only one under which railways can flourish; and when we have evidence given "irrespective of expense," we begin to doubt the solidity of the basis on which we are proceeding. Mr. Sidney, in his pamphlet on 'The Commercial Consequences of a Mixed Gauge,' puts these questions very plainly and very forcibly before his readers, and gives some curious statistics, which fully corroborate the doctrines we have always endeavoured to inculcate. Now, if this establishment, enormous and costly as it is, had added to the public safety one jot, or saved either life or limb, we should be the last to object to it; but this it has not done. Railways must, for their own interest, be anxious to avoid accidents. We will put the question merely on that, though we must presume better motives are also at work to prevent danger; but if an accident happens, no matter how, to what an extent is a company mulcted! The cessation of traffic, the damage to engines, carriages and permanent way, the compensation to those who are injured, run up to enormous amounts. Losses on these occasions are not reckoned by hundreds, but thousands of pounds. The late melancholy accident on the Great Western will, it is said, cost that company upwards of 50,000*l.* Will any man of common sense say that such tremendous responsibility is not a greater safeguard to the public than the inspection by some one of the Railway Board, who goes from one end of a new line to the other, professing to examine it minutely on his journey—which, by

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the way, he cannot do—and then signing a certificate to open it for traffic? We believe, however, that the knell of the Railway Board has been sounded; and after the demolishing *exposé* lately made by Lord Redesdale, it seems an act of supererogation to say more on the subject.

LONDON AND NORTH-WESTERN.

Mr. Creed has addressed an official reply to Mr. Slaughter, of the *Weekly Share List*, to certain statements and fallacies set forth respecting the London and North-Western, by a pamphleteer in his remarks, entitled, 'The Bubble of the Age.' The results presented by Mr. Creed, as gathered from the reports of the directors, furnish such a clear and concise statement of the present position of the company, that we present it to our readers in its entire state.

By the Act of Incorporation, of the 16th of July 1846, of the London and Birmingham, the Grand Junction and Manchester and Birmingham Companies, a capital was authorized of 17,242,310*l.* On the 7th of August following a further capital was created, under the powers of the Acts of that session, of 4,687,500*l.* And 168,380 25*l.* shares (4,209,500*l.*) were issued to proprietors at par; making, therefore, the share capital created 21,929,810*l.*; and the actual capital in shares issued, 21,047,657*l.* The shares were in every case issued at par; and whatever may have been the benefit resulting from their issue, the *bond fide* proprietors had it to themselves. The 964,762*l.* assigned to the Grand Junction Company, was an equivalent claimed by them, and admitted by the London and Birmingham Company (who were already amalgamated with the Manchester and Birmingham Company), and it received the sanction of Parliament. The assumed subsequent division of a "fictitious" capital of 1,265,000*l.* is a fable, founded no doubt on the issue to the proprietors at par of the 25*l.* shares above referred to. The shares passed, as in former allotments, into the possession of the proprietary, who were to hold or sell them, as they thought fit. The same observation applies with equal truth to the creation of the 68,750 20*l.* shares, and all former creations of the London and Birmingham Company.

Having given the share capital created and issued, I proceed to state the result of the capital cash account for the two years referred to.

The total receipts to December 31, 1847, are		£21,832,802
The outlay		.. 21,513,354
viz. Main line	£14,440,814	
Subsidiary lines open	3,568,349	
Ditto in course of construction	3,504,191	
	£21,513,354	
The expenditure on the main line for the two years has been, for new stations, workshops, side lines and Land		£1,319,886
For an increased locomotive and carrying stock, in addition to the previously existing stock ..		691,478
For additional houses and cottages, &c., yielding rent		40,567
		£2,051,931

No part of this expenditure can, by any forced construction, be a charge on the company's nett profits, the whole being a new and increased stock, for which powers were granted by Parliament.

The revenue account for the same period is as follows:—

Balance of profit in hand December 31, 1845..		£166,106
Nett revenue—six months ending June 30, 1846..		543,929
" " December, 1846	653,910	
" " June, 1847 ..	514,699	
" " December, 1847	598,187	
		2,476,831
Profit on fractional parts of shares, for which an equivalent was given in cash		18,426
Dividend—Lancaster and Carlisle ..		9,205
		2,504,462
Dividends ordered:—August, 1846 ..	607,389	
February, 1847 ..	652,993	
August, 1847 ..	629,654	
February, 1848 ..	564,029	
		2,454,070
Balance of profit in hand, December 31, 1847 ..		£50,392
The author of the Appendix has given a statement of an "annuity, as it were," chargeable on the company's profits, amounting to ..		£513,618
But on his own principle of calculation it should be viz. Debenture debt, 4½ per cent. on the average, instead of 5 per cent. ..		420,655
		£333,726
Difference..		57,080
Bonus on the London and Birmingham 20*l.* shares (*nil*)		55,683
Error		£92,763

I have already stated the principle on which interest is charged against revenue, and may be dispensed from further commenting on this head.

The author, by his loose remark on the subject of wages, only manifests his own ignorance of the strict system of check and audit which is exercised in the cash payments of this company. He has obviously included wages of men employed on branch lines in course of construction.

The payment of the North Union rent is connected with an account for sets-off, which delayed the appearance of the charge in the last half-year; but it will be charged against the current half-year.

The purchase of the Trent Valley comprises, as I have already explained in my former letter, the premium on the shares.

The payments on the Chester and Holyhead account have been made with the sanction of the proprietors and by the advice of the company's solicitors.

THE RAILWAY COMMISSION.

The *Daily News*, in noticing the debate on Mr. Bankes's motion last week for the abolition of the Railway Commission, thus speaks of the lame reply of Mr. Labouchere to the remarks of Mr. Gladstone on the utter uselessness of the Board:—

It was difficult for the minister to justify, in the presence of so many members acquainted with the business, the greater salaries of the Board on the score of the "superior competency" of its present members, and of the relative "incompetency of the persons by whom Lord Dalhousie was assisted in railway questions." And not less surprising was the confidence with which he added that there was "only one Report of that Commission—on the gauges, namely—that had been overturned by a decision of Parliament." Had this been the fact, which may be denied, one such exception—of the only railway question of any real moment that the Government has been called upon to adjust, the only question which it is of paramount importance to the country at large to have wisely and promptly settled—an exception like this, we say, must determine the character of the office. Its failure in this important matter—which involves no less than the freedom or impediment of communication and traffic all over the island, and the economy or waste of millions, from the arrest or extension of a grave practical evil—this fatal instance of its uselessness is disposed of in a cool parenthesis! We have, indeed, got nothing settled by the Board on this vital matter; and what the Board has done in respect of it has been, so far, to prolong and increase the confusion already existing with regard to it. But we have in exchange, as Mr. Gladstone pithily observed, a copious volume full of words—a fine blue-book of report and appendix; and if the wisdom and force of the Board have not sufficed to adjust this imperial question, these qualities have been exerted with "tremendous energy" in reducing to 2*d.* per mile the charge for a quarter of a ton of luggage made to a single private of the sapper corps! In this "great controversy" the Commissioners were successful; and we must, it seems, accept their success in such petty cases as a full compensation for their default in all cases that really can deserve or demand official interference. The position taken by Lord John Russell, after Mr. Gladstone had delivered his pungent critique on the Board and its doings, was much less assured than Mr. Labouchere's. The Prime Minister at least admits that the Commission is too expensive; but then he entreats that Parliament will do nothing positive to reduce its expense; begs that hon. members will but wait a little, and see what the committee on miscellaneous estimates may perhaps bring forth; in short, he has too much good sense to attempt an absolute justification of an untenable mistake, but tries, nevertheless, to wheedle Parliament into allowing its continuance. One item of his expostulation—on the chapter of salaries, namely—must be plainly denounced. He argues that for such an office you must have good officers; and that, if these be not liberally paid, they will seek other employment. The answer, as far as the actual appointments are concerned, is this positive one: the Commissioners hitherto appointed, instead of being the fittest that could have been chosen for their particular duties, have for the most part, on the contrary, been about the least fit that could have been anywhere discovered. The only principles apparent in their choice were—first, that they should have had no previous "connexion," in other words, no acquaintance whatever with railway business; and next, that they should be recommended by members of the Government, or by friends of those members; and it must be added that, had the least desire existed to find really capable persons for the office, such might have been easily met with, and found willing to do efficient service, for far less salaries than are now paid to men unin-tructed in every essential part of the business they have to manage. The claim for admitting the increase of cost on the score of the personal aptitude of the Commissioners selected is, indeed, a strange one; a main and just cause of complaint against the Board being precisely that the principals chosen were some of them manifestly unfit, and all of them, without exception, wholly inexperienced. This exhibition in a country that boasts of its practical good sense was of itself unfortunate enough. But it is somewhat too hard to find the extra cost of the mistake now defended on the very point on which it was most gravely censurable. It is bad enough to have given John Bull such unsuitable ware; but too bad to inform him that he must pay for it more than the fair price of a superior article.

Gossip.

The expedition with which some of the Parliamentary Committees achieve their duties is creditable to themselves and instructive to other tribunals. That committee of the Lords which decided the fate of the HUMBER FERRIES bill has notably worked hard and well. On one of the days occupied by the evidence of the opposition from Hull, so numerous were the witnesses (testifying to the injury to the navigation of the Humber, which, they alleged, the project sought by the bill would inflict) that the chairman directed they should be sworn in a lump—half a dozen at a time—with a leader, who was to undergo the examination, whilst the others were simply to affirm, or otherwise, by a shake of the head, like Sheridan's four conspirators in the 'Critic,' who pray all at the same time, and to whom Mr. Puff suggests that, to heighten the solemnity of the devotion, they should all go off kneeling. A correspondent, who saw the arrangement in the Lords' committee, said that the vows of half-a-dozen specimens at a time of some of the bluff, hardy, bull-headed seamen from Hull positively frightened him; he thought they were swearing in special constables again, and this, too, in the precincts of the Parliament. Was there another Guy Faux to apprehend! Seriously speaking, the circumstance in question shows the necessity of a reform in the way the Parliamentary agents do their work. A host of witnesses (say 100 in number) are brought up, at an expense frightful to think of; they are lodged, fed and paid during their visit to the metropolis; and at the examination it is found that one in a dozen will perfectly suffice. Their business done, and, indeed, when they return home, there comes the sad old English question—Who is to pay the piper?

The fine weather and the accommodations offered by the London and North-Western have increased the cheap trip trains considerably. On the 3rd, a special train of forty-four carriages, containing a great number of passengers, left the Sheffield station for Birmingham. Such was the interest excited in the town by this trip a few days before the time, that all the tickets were bought up, and an extra number of second-class had to be issued. The train left Sheffield at 5 30 a.m., and arrived at Birmingham at 11 a.m. The travellers then dispersed themselves, and spent the intervening hours which elapsed previous to the hour of return in visiting the numerous interesting sights which Birmingham presents. Amongst the passengers, says the *Sheffield Independent*, were four members of the Rotherham Society of Change Ringers, and they instinctively bent their steps in the direction of St. Peter's church, and having "ascended the tower," together with six members of St. Martin's Society, Birmingham, they rung, "in a masterly style," a complete peal of Kent triple bob royal, comprising 5,200 changes, in three hours and thirty-three minutes. At 7 p.m. the train started home, and reached the Sheffield station in safety at 12 30 at night. The profits are to be devoted to the Widow and Orphans' fund of the Chesterfield district of Odd Fellows, M.U.

The CALEDONIAN has reduced its fares betwixt Edinburgh and Glasgow, (commencing on Monday last), to 4*s.* first class, 3*s.* second class, and 2*s.* 6*d.* third class; and have appointed four trains to leave each end per diem, namely, at 8 a.m., 11 a.m., 4 15 p.m., and 8 30 p.m.—the late trains from Edinburgh being slightly different. The entire distance is to be performed in two hours. The EDINBURGH AND GLASGOW joined issue on the 12th by running the same number of trains at the same hours and fares, but performing the distance in half-an-hour less time. This keen competition arises, we hear, says the *Scotsman*, from the Caledonian believing that the Edinburgh and Glasgow have not faithfully adhered to an understanding come to between the two companies regarding the goods traffic.

The Scotch lines are wisely pursuing the system

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of affording cheap trains for visitors to the English metropolis. The public, says the *North British Railway Journal*, are soon to have another opportunity of getting a cheap trip to London and back again for 37*s.* 6*d.* We believe the route will be from Glasgow to Edinburgh, and from thence by the North British, Newcastle and Berwick and Midland, through a very interesting country.

A deputation from the Londonderry and Coleraine and the Londonderry and Enniskillen, consisting of Capt. Bateson, M.P., Sir R. Ferguson, M.P., Capt. Jones, M.P., Dr. J. Boyd, M.P., Mr. J. Clay, M.P., Mr. J. G. Frith, chairman of the companies, Mr. W. H. Thomas, Mr. T. Tyrrell, and Mr. F. H. Hemming, have had an interview with the Chancellor of the Exchequer, with a view of obtaining Government aid in carrying out the Irish lines.

The directors of the NORTHERN COUNTIES UNION, in consequence of the unfavourable decision by the parliamentary committee, have withdrawn the bill. In compliance with an express promise held out at the last meeting, the Board have determined to call a special general meeting of the proprietors immediately after the general half-yearly meeting (usually held in August) for the purpose of laying the prospects of the company in the fullest and most open manner before the proprietors, and of taking their opinion on the proper course to be pursued with regard to the further prosecution of the undertaking, and they announce their readiness to join in whatever course the shareholders, after mature consideration, may decide upon.

The bill promoted by the WATERFORD, WEXFORD AND DUBLIN has, as our readers may be aware, received the royal assent for a subscription of 224,000*l.*; a guarantee of the Great Western of the payment, and 5 per cent. interest, is stated to exist. The shareholders of this and the South Wales, and landowners' petitions against the bill, and for an investigation into the conduct of the directors were re-heard before the Standing Orders Committee, but, owing to the defective steps of the South Wales dissentient shareholders, they were not allowed to be heard on the facts they brought forward.

The committee of the House of Commons, presided over by Sir Robert Peel, refused to sanction the guarantee of 5 per cent. by the GREAT WESTERN to the shareholders of the SOUTH WALES. The guarantees to the South Wales, as to the Llynvi Valley, Vale of Neath and Waterford, Wexford and Dublin, are not yet perfected.

The directors of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE having withdrawn their opposition to the dissolution bill and adopted it, some shareholders and landholders sought to oppose the bill, and the Marquis of Londonderry, as our readers will recollect, came forward to support an inquiry into the affairs of the company, and gave notice in the House of Lords for a select committee, as in the London and York, and other cases. The petitioners were offered a reference to the committee on the bill, if the standing order committee should grant them a *locus standi*. The subject came under consideration on the 7th inst., when the *locus standi* was conceded to the landholders but refused to the shareholders, because they were considered to be held bound by the acts of their directors. It will be remembered that in the case of the 'Law Society' it was held by the Lord Chancellor that a minority could not be bound by a majority in what affected the constitution of the company, but only in the management and what was incidental to the directors' powers. The motion in the house will be renewed.

The Bank has renewed the loan for 100,000*l.* with the LONDON AND BRIGHTON, for five years at 5 per cent.; after an inspection (highly favourable to the company) of the books. The SOUTH-WESTERN have also negotiated a loan of 70,000*l.* on the same terms with the Bank.

The *North Devon Journal*, states that all men employed on the TAW VALE were taken off on Thursday, the 29th ult., the day on which the intelligence arrived that the bill authorizing the South-Western company to lease the line had been thrown out by the Committee of the House of Commons.

On the authority of one of the clerks connected with the carrying department, says the *Sheffield Independent*, the number of waggons, &c. (exclusive, of course, of passenger carriages,) on the LONDON AND NORTH-WESTERN exceeds, 11,500; which, if estimated at only 50*l.* each, represent a capital of nearly 600,000*l.*! and to this number daily additions are making.

The SHREWSBURY AND HEREFORD has been brought to a close by a return of 5*s.* a share to the scripholders, the payment of which has commenced.

Bullion brought in the *Collingwood* was forwarded to London, on the 11th, by special train, on the London, Brighton and South Coast line, of six trucks, which left the Landport station at 10 30 a.m., and arrived at London Bridge at 2 p.m.; it consisted of 30 tons weight. The ship was not brought alongside the Camber until 5 a.m., and it was all conveyed by Messrs. Prescott & Son to the station and packed by 10 30 a.m. It was delivered at the Bank in the afternoon.

In our traffic returns, the large amount received in the corresponding week last year on the EASTERN COUNTIES is accounted for by the Queen's visit to Cambridge, which increased the receipts upwards of 3,000*l.*

The directors of the CALEDONIAN, in answer to a memorial presented to them to change the site of the Gretna station, so as to make it more convenient to the inhabitants of Springfield and the neighbourhood, have replied, "That they regret to be under the necessity of declining to accede to the prayer of the petition."

At the Glasgow station of the Ayrshire a number of gentlemen met to test the efficiency of 'Montgomerie's Improved Railway Brake.' The brake was fitted to the axle of a goods truck, and was taken by one of the Ayr Company's engines from Johnstone station to Glasgow. During the journey various trials were made, by disconnecting the trucks from the engine when at various speeds. The average of the trials were, that at a speed of 39 miles an hour, the truck was disconnected from the engine and brought to a state of rest by the brake in 120 yards.

In returning thanks to the guests of the GREAT SOUTHERN AND WESTERN (I.) for the compliment paid him in drinking his health, Sir J. Macneill said,—I am quite sure, from the feeling I have seen manifested to-day, that my works have been approved of; and that is the greatest gratification which could be conferred upon me. I am well aware that the works on which we are now engaged are calculated to be of great advantage to the people of Ireland—not merely from the employment afforded by their construction, but the ultimate results which they will certainly produce. At present we find that labourers, after being some weeks in our employment, become able to execute their work with greater rapidity and skill than they ever were before. We find in our contracts, all of which are publicly advertised, that men from England, Scotland and Ireland have put in tenders for our works. We have invariably given the contracts for the lowest tender; and I am proud to say that in nine cases out of ten, those tenders have been made by Irishmen. In fact Irish artisans —carpenters, smiths, and common labourers—have done their work in the most satisfactory and permanent manner. It has been my great object, in the construction of these works, to ensure in the first instance perfect safety—and I think I have managed to arrive at that end. The Dublin and Drogheda line has now been worked upwards of five years. It has conveyed a great number of passengers during that time, and I am happy to say not a single accident has occurred. The servants of that company are all Irishmen; in this company they are the same to a great extent, and since the opening of the railway we never had an accident. Our permanent way will not require any repairs for a long period; and owing to a very simple mechanical contrivance which I was fortunate enough to devise before I came to this country from England, we never had an engine, a carriage, or a truck off the line. The whole of the works, as I before remarked, are carried on by Irishmen, and, being an Irishman myself, I cannot help feeling proud of it. I trust that we shall be enabled to proceed to Cork without any accidents, and that the same friends whom we have now the pleasure of seeing will meet us there next year.

Herapath, in speaking minutely of the arrangements connected with the opening of the GREAT SOUTHERN AND WESTERN (IRELAND), says, the Irish appear to be exceedingly fond of long carriages. One of the Dublin and Drogheda second class was measured at my request and found 32 ft. in the body. Such long carriages are easy and comfortable to the rider, but I am very doubtful of their running lightly over the road. While speaking of carriages, I may here notice a perfect monster railway carriage which I saw upon the Waterford and Limerick Railway. It carried four persons abreast, with room to walk from one end to the other up the middle for the tallest of Adam's descendants. Unprovided with instruments, I could not take its dimensions; I was told it would carry nearly 100 persons. It was on eight wheels, four at each end, fixed on a frame, turning on an axle or pivot, on the bogie principle. The bogie frames were restrained within limits by chains. The wheels were small, I should judge scarcely 2 ft. It was a comfortable carriage, but more like a moving little town than a railway carriage; and at high speeds, it was the opinion of all who saw it, that it would be very likely to run off the road. It was a true type of the American carriage, or rather an English built American one.

WATERFORD AND KILKENNY.—The *Kilkenny Journal* reports favourably of the late change of trains and fares on this line. A fourth train has been added to the list, which will enable parties going to Waterford to avail themselves of the route by water from Ross at a moderate expense, thereby diversifying the monotony of the journey, and taking advantage of the beautiful scenery, for which the entire country from Tomastown, by the banks of the Nore, through Innistogue, and by the Barrow and Suir to Waterford, are so celebrated. The journey to Ross will be accomplished by a well-appointed car, under the control of the company's manager; and preparations are making for another car, equally well appointed, to run between Tomastown and Waterford, thereby securing to the public the double mode of communication. In addition to the above, we are informed that arrangements are in progress for the speedy and certain transmission of heavy goods by this railway, of every description, to and from the seaports of Ross and Waterford, at charges considerably less than those incurred under the old regime, thereby benefiting the exporter, importer, and we trust we may add consumer also, of this locality.

As a commencement of the amicable mode of settling the question of the French railway expropriation with those companies that are not in a condition to proceed with their undertakings, that of the LYON has, it is said, been arranged thus:—The Government takes the line at the rate of 10f. of the 5 per cent. rentes for every 250f. which the shareholders have actually paid. This is equivalent to giving 200f. in the Fives, taken at par, for every 250f. actually disbursed by the shareholders; that is to say, they will receive 4 per cent. for their money, if they are content to hold the stock given in exchange.

The committee appointed to examine the accounts of the DIEPPE AND FECAMP have given in their Report. In general it is said to be favourable to the directors, of whose integrity it speaks highly, and concludes by expressing approval of the accounts, into which some temporary irregularity had crept. Assurance was given that the working of the line would shortly commence.

The works of the PRUSSIAN GREAT EASTERN have begun in the neighbourhood of Schneidemühl, and it is proposed to carry on the line as far as Posen. The works, however, are only slowly progressing.

On the 1st inst. all circulation of carriages through NAPLES was prohibited; the railways were also suspended, to prevent the arrival of disaffected persons from the country.

The heavy rains and floods are reported to have seriously damaged the line of the JAMAICA, near Cumberland Pen, between Kingston and Spanish Town. The trains were wholly unable to run from the 24th of May to the 4th of June. Upon the 5th of that month, however, they resumed running.

Reports of Meetings.

BIRMINGHAM AND OXFORD JUNCTION.

July 11.—*Adjourned Special Meeting, London.*—Mr. W. MATTHEWS in the chair.

There were only two shareholders present, one of whom moved and the other seconded that the meeting should adjourn till that day week, at the same hour and place.

The motion was put from the chair, and, of course, carried unanimously.

CITY OF TORONTO AND LAKE HURON.

July 13.—*Annual Meeting, London.*—Mr. C. FRANKS in the chair.

The retiring directors (with the exception of Mr. Easthope) and auditors having been re-elected,—

The CHAIRMAN read the Report, which stated that since the last general meeting no circumstance had arisen to alter the opinion entertained by the directors that a line to connect the city of Toronto and Lake Ontario with Lake Huron would be profitable, but on various grounds it had not appeared to them advisable to take any immediate steps for its prosecution. In the first place the line, however important and advantageous in itself, would be much more so if prosecuted in connexion with a line of railways through British North America; and as the report upon the Government survey from Halifax to Quebec had not yet been made public, and the plan which might be adopted for completing the line through Montreal was still undetermined, the directors were of opinion that it would be advisable to delay any operations until those plans were better understood, moreover, the state of the money-market continued to be so unsatisfactory as by no means to justify the belief

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that a call upon the proprietors would be well received. For these reasons the directors had thought it inexpedient to incur expense in obtaining a power for the construction of the work in connexion with the company formed for a similar object in Canada, feeling assured that when the English company were disposed to provide the capital for the work, no difficulty would exist in obtaining any necessary legal authority. The directors, under these circumstances, had restricted their expenses to the smallest possible amount, and by the exercise of the closest economy their outgoings in the last twelve months had only amounted to the sum of 75*l.* 19*s.* 9*d.*, leaving in their hands the sum of 256*l.* 15*s.* 3*d.*, which would be sufficient to keep the undertaking on foot for some years, during which, if a favourable opportunity should present itself for proceeding in the object, they would, according to a pledge made on a former occasion, call the proprietors together and take their opinion upon the inexpediency of proceeding before any engagements were made for the purpose.

The Report was unanimously adopted.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 462.]

From Aylsby to Brocklesby, the seat of Lord Yarborough, is a pleasant ride of about four miles, part of the way until you reach the Wolds, through green lanes, zigzagging, until they fall into the highway in a manner more calculated to define the boundaries of properties than to afford a direct route. Accustomed now to the straight lines of railways we grow impatient over these picturesque but devious routes, when pressed for time and unable to indulge in the luxury of an ambling reverie. In spring time these lanes form delicious riding ground, all bordered with luxuriant springy turf, the banks beautifully covered with primrose and harebell. I passed from time to time spots where a few small freeholders lay among the great farms. In this part of England, at such a distance from markets, with less than fifty acres, they seldom succeed for more than one generation. The competition for land is keen, the expense of sending to market considerable, and manures expensive. Law, the poisonous cancer of our English comforts and liberties, begins to eat up the small freeholder after the first bad harvest or improvident speculation has sent him to borrow money for a temporary emergency. Railways offer the finest possible opening for small farmers, by opening up markets easy of access, without the constant expense of a team. Already all our principal towns derive immense supplies of garden produce from distances up to fifty miles. It is worth notice that the land purchased by railway companies is transferred by a short form not permitted or not accustomed to be used by private individuals. A large fund of discontent would be removed—a large class interested in peace would be created if, to the advantages offered to the small cultivator by railways, our legislators would add a cheap mode of legal transfer conveyance, and a cheap mode of mortgage for land—in fact, a comprehensive system of legislation. At present, all landowners, great and small, are lawyer-ridden. The old man of the sea on Sinbad's shoulders was the exact representative of the conveyancer's position with regard to landowners. Some parties imagine that the laws of entail and primogeniture stand very much in the way of agricultural as well as social improvement. It may be so, although I do not believe it; but I am quite sure that any alteration of those laws, unaccompanied by measures for abolishing our present absurd, vexatious and costly system of title deeds, and for making land as easy of sale as stock or shares, would only tend to hand us over more hopelessly enslaved into the hands of the lawyers, and I am equally sure that an inexpensive safe system of registration and conveyance would render the sale of land so frequent, and the acquisition of it so easy, that the cry against our laws of limited entail would die away. This is a farmer's question, because to a tenant the incumbrances of the landlord are matters of importance, and to a freeholder a mortgage on reasonable terms is a proper resource for improvements. It is a question which will not be properly settled until it is taken up by the landed gentry, whose estates an improved system of conveyancing would raise in value from 10 to 15 per cent. The dilettanti lawyers who pretend to improve the law, unless pushed behind by the non-professional public, will never do anything. With the exception of the dots of small freeholders the farms all the way from Grimsby to Brocklesby are large, probably averaging above 400 acres. Brocklesby lies almost at the commencement of the Wolds, and contains within the demesne some of the highest land in the country, not very high though. On my first day's journey (I have got back to the month of March) two matters pleased me much, of a different kind—the fine stock in the feeding yards and the pleasing bustle of numerous threshing machines at work. Among the stock were a good number of black polled Scotch. I did not notice any of the long-horned, deer-headed Highlander, so much in fashion with the London butchers for their fine-grained small-boned meat. For a provincial district there is no place where you get better meat than in Lincolnshire; whether this pre-eminence will continue when the butchers have the means of sending away the choicest joints of dead meat by rail is doubtful. The threshing machine at work is at all times a lively sight, especially in this county, where the labourers have a ruddy-brown, well-to-do appearance; and the substitution of the steam-engine for the perpetual round of the horses is not a bad change, if you only follow in your mind's eye the many useful operations the engine which drives the machine can perform. I rode into one farm-yard, where a six-horse power high-pressure engine was driving a threshing machine (the improved Scotch patent) gloriously along, worked by a shaft from the other side of the barn. One gang of men were hurrying in succession from a stack-yard close by, with a continuous succession of the unthreshed sheaves, a party of sunburnt comely dames and damsels were busy unloosening the sheaves and giving a perpetual feed to the maw of the machine, which roared and growled away like the monster of some magical romance or Christmas pantomime. On the other side, pike in hand (I mean the agricultural, not the Irish pike), half-a-dozen women and boys were busy piling up the straw; two sagacious hinds superintended the winnowing corn, while two more measured it off and put it up in sacks, for immediate exportation; a more busy scene it was impossible to imagine. The engine also put in motion the winnowing fan; and going round afterwards to the engine-house I found the boiler which made spare steam was steaming potatoes for the pigs. All this was exciting and bustling, and suggestive of much more pleasant ideas to the man who thinks than the wearisome, mindless and wasteful threshing of the flail. It is surprising to find our southern counties adhering to the flail system, which at greater cost produces an inferior article. If philanthropists, like the author of the 'Agricultural Tour in France,' who object to the employment of machinery lest labourers should be thrown out of employ, were to visit Lincolnshire and Nottinghamshire, they would see that the money saved by the steam threshing machine is all expended on other labour of a more useful character. Two points require consideration before substituting steam for horse power—the amount of work required to be done and the price of coals. It will not do for a tenant farmer to put himself to the expense of working steam machinery unless he can find work for its employment every week without making work on purpose. Amateur agriculturists may pump up water from wells where a hand pump would serve every turn, but it must never be forgotten in preparing plans of agricultural improvement, that farming, like cotton spinning, is a matter of profit and loss. The price of coals is another important consideration. Here they cost about 16*s.* a ton. Two kinds of coal come into competition in the district. The Yorkshire by the Ancholm inland navigation, and the Newcastle, which come seaward into Grimsby. To the Newcastle colliers the Grimsby district is indebted for a very superior kind of limestone for burning, brought from Dorset as a ballast cargo in replacement of coals, and sold in consequence at the very low price of 8*s.* 6*d.* a ton. It is expected that the opening throughout of the Sheffield and Lincolnshire line will bring additional coal pits into competition with the present trade, and lower the price from 2*s.* to 3*s.* a ton. The increased quantity will more than proportionably lower the price of slack for steam-engines. In ten years every arable farm of 500 acres in the district will have a small steam engine. My next point was Brocklesby. Brocklesby, the seat of the Yarborough family, stands on the north-eastern extremity of the Wolds, on the highest ground in the neighbourhood, surrounded by large plantations arranged in an indented or star-like shape. These plantations are intersected by broad green rides, so ingeniously planned, that it is said that within the circle of the domain 11 miles of riding over turf and through woodland may be obtained. Some of the avenues are almost entirely composed of lofty evergreens, affording in the midst of winter a pleasing shade and verdure. The gallops of hunting parties down these rides bring to mind the more stately and less exciting hunts in the woods of Chantilly and Fontainebleau, when Louis le Grand, in a full periwig and a phaeton drawn by four ponies, used to pursue and slaughter a fat, short-winded stag. The house (pleasantly situated on a sheet of water, in view of a fertile campaign country, and well relieved by the plantations) is a dull red-brick, capacious mansion, scarcely equal to the rank and position of the noble owner, built at an epoch when there was no choice between square brick and the bastard Italian style. An architectural genius of the Barry school would, doubtless, be able to transform Brocklesby into a picturesque and imposing something, in keeping with the surrounding pleasing and purely English scene. What has been done at Trentham, with much more unpromising materials, may suggest what might be done here. The house being under repair, I did not see the chief attraction—the picture gallery, but was well pleased to have an opportunity of looking over the celebrated kennels. These kennels are perfect. To describe them here would be out of place. A series of kennels and yards, with boiling and feeding rooms on a most extensive scale, the whole built in a solid substantial manner, accommodate two packs, beside ample room for breeding. The division-walls are of brick, and very lofty, and the yards are all flagged with Yorkshire stone; the drainage and ventilation are perfect. I should have expected that these cold stone floors and lofty walls would have produced a good deal of chronic rheumatism, and other disease from colds. Such, however, is not the case, and the pack are singularly free from kennel lameness. Perhaps the southern aspect, and the site, on a well-drained gravelly soil, with a chalky sub-soil, have counteracted what must have been the result of such a long range of brick and stone buildings anywhere else. The hounds, although not divided into dog and bitch packs, are allowed to be one of the most even packs in the field; they are of medium size, very powerful, handsome, and of the best blood of the country. The present noble proprietor of Brocklesby, like his father and his grandfather, is a keen sportsman, and has proved in his own person, contrary to the theory of chamber philosophers, that it is possible for the same man to achieve eminent success as a legislator, a sportsman, a railway director, an agriculturist, and, I may add, from the universal suffrage of every man, woman and child I spoke to in North Lincolnshire, as a popular landlord. The John Bright school will scarcely understand such a coalition of qualities. But Brocklesby is most remarkable, not for its picture-gallery or its fox-hounds, but as being one of the centres from which proceeded that course of improvement which turned a vast part of wild heath land into a succession of richly productive farms, peopled by a race of farmers unmatched for intelligence, liberality, energy, industry and hospitality. Starting from Brocklesby, riding for nearly 40 miles towards the South, you pass an unbroken succession of large farms, composed, with exceptions I will hereafter describe, entirely of arable land, farmed by men of large capital under a customary tenancy at will. There are in this great district no small farmers, and, I believe I may add, improvidence apart, no poor farmers.

Miscellanea.

KINGSTON-UPON-HULL.—This port takes the lead as the first in the kingdom for inland trade, while its position with respect to the North Sea has made it the chief outlet of our manufactures to northern Europe, and raised it to the rank of the third port in the country in foreign traffic. The approaches by the deep but intricate channel of the Humber are admirably buoyed and lighted by the Hull Trinity Board; floating docks to the extent of 23 acres already exist, and 15 acres in addition will soon (1846) be opened. The tonnage of the vessels that have paid dock dues during the year amounted to 700,000 tons, and the whole income of the port derived from tolls on shipping and goods borne by shipping exceeds 75,000*l.* a year. The old Hull dock was set on foot 1775, the Humber dock in 1807; more than 20 years elapsed before the Junction dock was opened. Trade has more than kept pace with the increase of accommodation. On one occasion a ship made a voyage to the Baltic and back while another was ready but unable to get out of the harbour. Original shares of 250*l.* are now worth 2,000*l.*—*Second Report of Tidal Harbour Commissioners.*

WANSFORD.—There is a probability, says the *Boston Herald*, of this desirable line from Stamford being constructed. Considerable influence is being used, both in and out of Stamford, to effect it, and both members express their interest in carrying out the wishes of the inhabitants. The distance in the route to London would be much shortened by its construction.

WEST RIDING OF YORKSHIRE.—It is expected that the Leeds and Thirsk will be opened from Thirsk to Weeton, about 10 miles from Leeds, early in August.

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SOCIETY OF ARTS—PRIZE LIST FOR 1849—*Continued from p. 474.*

NOTICE TO EXHIBITORS OF MANUFACTURES, &c.

1. All Works intended for the Annual Exhibition in 1849, at the Society of Arts, must be punctually sent there on or before the *first Monday or Tuesday in February.*

2. They must be addressed to the Secretary, and accompanied with a note, describing them as they are meant to be inserted in the Catalogue, with a statement of the retail price if for sale, which will be kept by the Secretary. The description in the Catalogue is subject to the approbation of the Council. Each article must be marked with the Name of the Exhibitor, and the Number (if there be more than one) to which it refers in his List: particular accuracy is requested in this respect.

3. Works which have been already exhibited at the Society's House cannot be again received.

4. To enable the Council to make the necessary arrangements, Exhibitors are requested to send, on or before the first Monday in January, a list of the works intended for Exhibition, and to state, as nearly as possible, the superficial space the works will occupy.

5. All Works sent for Exhibition are submitted to the approval or rejection of the Council, whose decision is final.

6. Every possible care will be taken of Works sent for Exhibition; but the Society do not undertake to pay the carriage of any package which may be presented by carriers.

7. With a view of promoting the interests of the Exhibitors, and generally extending the benefits of this Exhibition to the country at large, arrangements have been made by the Council with the Board of Trade and the Committee of Management of the Head Government School of Design to exhibit in the Provincial Schools of Design a selection of the specimens after the close of the Exhibition. All such selected Articles will be returned safe and free of any expense to the Exhibitors.

8. No works can be removed until after the close of the Exhibitions.

9. Gold and Silver Medals are offered for the best Works exhibited. For information respecting them the Prize List should be referred to.

10. The Council have the satisfaction of stating that Her Majesty's Chief Commissioner of Woods has promised that a public site of very increased dimensions shall be provided for the use of the National Exhibition of British Manufactures.

The first Exhibition of British Manufactures in 1847 was visited by about twenty thousand persons. The second Exhibition in 1848 was visited by more than seventy thousand persons. Besides the daily Exhibition there were five Evening Meetings: three for the Members and their friends—two for the Officers of State and Government, and the Nobility generally.

In the SECTION of AGRICULTURE.

1. For the best Essay on the MODE of ARRANGING and CONSTRUCTING a FARMSTEAD, Homestead and the complete requirements of an Agricultural Establishment for 300 acres, comprehending the best system of convenient arrangement of the Farm Yard and Offices, as to draining them most simply and economically, and especially with reference to the reception of a Steam-Engine capable of performing the various duties of Threshing, Cleansing, Bruising, Cutting, Grinding and Steaming with economy, safety, &c. The Essay to be illustrated with Drawings or Models, to show what degree of picturesque effect might be given to such design, subservient to strict economy, and a Specification, describing the materials such buildings would be constructed with, and the reasons for their propriety. Separate Drawings of the elevations of the Homestead and Offices, Section of the Ground Plans and Plans of the Liquid Manure Tank and Drains are required. The *Gold Medal.*
2. For the best Paper, founded on experience, for CLEARING MEADOWS and PASTURE LANDS from the places commonly called Fairy Rings, and also from Buttercups, Blue-Bells, Dandelions and other noxious Weeds. A *Gold Medal.*
3. For the best Practical Essay on the NATURE and HABITS of INSECTS affecting the Farmer, with the most approved method of preventing the destruction usually committed by them. A *Gold Medal.*
4. For the best Paper on MOLES, ROOKS and SPARROWS, setting forth the good or ill they do; whether they should be encouraged or destroyed. A *Gold Medal.*
5. For the best Paper on the subject of AGRICULTURAL STATISTICS, showing the nature of the information most desirable to be obtained, and the method by which it may annually, or oftener if required, be collected and published by the Government. A full and detailed account of the Scheme and the Officers and Machinery by which such collection is proposed to be made, with an Estimate of its Cost, either in gross or at per acre, for Parishes or Districts, will be required. A *Gold Medal.*
6. For the best Essay on the Application of LIQUID MANURE, illustrated by practical examples, with full details of the plans for constructing the tanks and distributing the liquid. A *Gold Medal.*
7. For the introduction into Field Culture of a PLANT as a SUBSTITUTE for "Carthamus tinctorius," or Dyers' Saffron, with the result of the cultivation in this country of at least a quarter of an acre. Samples of the flowers (not less than 14lbs.) made up into cakes, with a specimen of silk dyed with the same, to be forwarded to the Society. A *Gold Medal.*
8. For the introduction from Abroad of any improved AGRICULTURAL IMPLEMENTS. A *Gold Medal.*
9. For an Account of any GRAIN or PULSE imported from Foreign Countries since 1840, which has been found a profitable Food for Farm Stock. A *Gold Medal.*

All Claims for the above Premiums must be addressed to the Secretary, and delivered in at the Society's House on or before the second Monday in January 1849.

In the SECTION of CHEMISTRY.

1. For any material improvement in the manufacture of CROWN GLASS, with special reference to the transparency and durability of surface. A *Gold Medal.*
2. For FLINT GLASS FREE FROM VEINS, as dense and transparent as the best now in use, and quite fit for the purposes of Opticians. A *Gold Medal.*
3. For the best Account of the CAUSES of the DEFECTS in Flint Glass, with the means which have been employed to remedy the same, accompanied by suggestions for the improvement of the manufacture. A *Gold Medal.*
4. For the best set of Experiments on any white METALLIC ALLOY that can be usefully applied to the Arts, or hard enough for use in reflecting Telescopes, and casting it free from microscopic faults. Samples of the Alloy and of the Metals of which it is made to be produced to the Society. The properties of the Alloy particularly requiring notice are, fusibility, non-liability to tarnish when exposed to damp air, or to be acted on by ordinary fluids, the tenacity, the cohesive force, the compactness or porosity, the colour, and the degree of polish of which it is susceptible. A *Gold Medal.*
5. For the discovery of a SUBSTANCE capable of receiving the CALOTYPE or TALBOTYPE IMAGE. It should be absorbent and Chemically Neutral to the Action of Nitrate of Silver, Acetic and Gallic Acids and the Iodide of Potassium. It should be at least as transparent as paper (or more so, if possible), even in texture and free from a granulated surface. A *Gold Medal.*
6. For the best method of DYEING WOOLLEN YARN in the HANK, so as to stand the process of Milling. A *Gold Medal.*
7. For an arrangement by which ELECTRIC TELEGRAPHS would be protected from the influence of Atmospheric Electricity, Sea Water, &c., and rendered capable of being worked during the most powerful Aurora Borealis. A *Gold Medal.*
8. For a method of REFINING VEGETABLE OILS, by a quick and cheap process, so as to render them fit for burning in lamps, and for lubricating machinery. A sample of not less than five gallons to be forwarded to the Society. A *Gold Medal.*
9. For the DISCOVERY of a GLAZE for EARTHENWARE and CHINA, equal to the glazes ordinarily used by manufacturers, but produced without the use of lead. A *Gold Medal.*
10. For the best series of Specimens of OPAQUE ENAMELS, suited to Artistic or Manufacturing purposes. A *Gold Medal.*
11. For the best series of Specimens of TRANSPARENT ENAMELS, suited to Artistic or Manufacturing purposes. A *Gold Medal.*

Claims for Premiums in this Section must be accompanied with full Descriptions, Certificates, and Samples, and should be delivered to the Secretary, at the Society's House, on or before the second Monday in January 1849.

In the SECTION of MECHANICS.

1. For the Plan of a ROOF, composed of Wood and Iron, Circular or Octagonal, to cover the largest Area without Pillars, with details, specification, and estimates, and the cubic quantities of timber, with the weight of wrought and cast iron employed. The *Gold Medallion, the Acton Premium.*
2. For the Design of the arrangements for the INTERIOR of a BUILDING to accommodate the largest audience with the most perfect arrangement for hearing. A *Gold Medal.*
3. For the best Essay on the means by which the ROOFS and WALLS of large Buildings may be constructed so as to prevent Echoes or Sounds that would interfere with the voice of a speaker, also pointing out the position in which the speaker should be placed so as to be heard by the largest number of persons. The *Silver Medal.*
4. For the best Design for a CONSERVATORY, to be executed in Carpentry, combining firmness and strength of construction with lightness and elegance of form. The structure to be suitable for the Gardens of a Botanical or Horticultural Society, and adapted to the present improved state of the glass manufacture. A *Gold Medal.*
5. For the best Design for a WATER-METER to measure and register the quantity of water supplied to Private Houses, Breweries, or Manufactories, so that the consumer may pay for the quantity taken at per 1,000 gallons, without using a cistern. The Design must not be too costly to prevent its general application, and it must not be liable to be deranged or tampered with. A *Gold Medal.*
6. For the best Collection of Diagrams (with explanations) to illustrate the action of the forces on a Crank or Cranks turned from a horizontal direct action Steam Cylinder or Cylinders, the effect of various proportions of Connecting-rods, and degrees of expansion of steam being shown. A *Gold Medal.*
7. For the best Design for a Wrought-iron PISTON for Steam-Cylinders of large Diameter. The *Silver Medal.*
8. For the best Paper on the Causes of OSCILLATION in RAILWAY LOCOMOTIVES at high velocities; and on the principles and expedients by which that source of danger may be removed. A *Gold Medal.*
9. For the most simple and efficient FIELD GATE. The *Silver Medal.*

Communications sent in for competition in this Section should be delivered at the Society's House not later than the second Monday in January.

In the SECTION of COLONIES and TRADE.

It is absolutely necessary that in all Claims for the following Premiums, the statements made by Candidates residing in the Colonies should be authenticated by the Certificates of the Governor or Secretary of the Colony, or by two Justices of the Peace, or other competent local authority.

1. For the IMPORTATION of any NEW PLANTS likely to be useful as substitutes for the POTATO. A *Gold Medal.*
2. For the IMPORTATION of any NEW SUBSTANCES which can be successfully used as substitutes for CAOUTCHOUC. A *Gold Medal.*
3. For the best Samples of COTTONS produced along the Western Coast of Africa. Specimens to be produced to the Society both in seed and picked. A *Gold Medal.*
4. To the person who shall grow and prepare in the EAST INDIES, or in any BRITISH COLONY, the best Specimen of TEA, of good marketable quality. Samples, amounting to at least two pounds, with Certificates that not less than one hundred weight of equal quality has been prepared and imported into Great Britain, to be produced to the Society, together with full information as to the mode of growth and preparation. A *Gold Medal.*
5. For the best application of MACHINERY as a Substitute for manual labour in the various Processes of Cultivation and Manufacture of Sugar, Cotton, and Coffee. A *Gold Medal.*
6. To the person who shall raise the greatest quantity of FLAX, of good quality, in any of the British possessions in the EAST INDIES or AUSTRALASIA, being the produce of not less than five English acres. Certificates of the number of acres cultivated, the mode of culture, the nature of the soil, and weight of the produce, together with fourteen pounds of the Flax, to be forwarded to the Society. A *Gold Medal.*
7. To the person who shall import at least two tons of any VEGETABLE FIBRE which shall be equally cheap, strong, and durable, and applicable to all the purposes for which HEMP is now used. A *Gold Medal.*
8. To the person who shall produce in any BRITISH COLONY, and shall import the greatest quantity of SILK proper for Manufactures, not less than one hundred pounds weight. Specimens of the Silk not less than one pound, with an account of the method by which the Silkworms were managed, the kind of trees or plants whence they were furnished with food, and particulars respecting the culture of the trees or plants producing it, to be forwarded to the Society. A *Gold Medal.*
9. To the person who shall import the finest quality of SILK produced in the EAST INDIES, equal to the best Italian or China Silk. One pound of the Silk to be sent to the Society as a Sample, with Certificates that at least one hundred pounds of equal quality have been imported. A *Gold Medal.*
10. To the person who shall manufacture and import the finest Specimen of OIL, not less than 10 gallons, the produce of OLIVES grown in any British Colony in AFRICA or AUSTRALASIA. Specimens of the Oil, not less than two quarts, together with satisfactory Certificates, to be produced to the Society. A *Gold Medal.*
11. To the person who shall import the finest WINE, not less than one pipe, of good marketable quality, made from the produce of Vineyards in AUSTRALASIA. Samples of the Wine, and Certificates that it was made in the Colony, to be produced to the Society, together with an account of the Vineyards, and of the process of Manufacture. A *Gold Medal.*
12. To the person who shall prepare in any BRITISH COLONY or Possession, and import into Great Britain, the greatest quantity, not less than one hundred pounds, of DRIED FRUITS, of good quality, similar to those now imported from the Mediterranean. Satisfactory Certificates that the Fruits were grown and prepared in the Colony or Possession, with Samples, to be sent to the Society. A *Gold Medal.*
13. For the importation or introduction into this country of any new Plants or Trees, from China, India, or elsewhere, producing OILS or FATTY SUBSTANCES, such as can be used as FOOD, or are applicable to manufacturing purposes. A *Gold Medal.*
14. For the best Sample of any new ornamental WOOD suitable for the manufacture of Furniture. A *Gold Medal.*

Claims for the Premiums in the Section of Colonies and Trade to be sent in on or before Christmas 1850.

The Society expressly reserves power, in all cases, of giving such part only of any premium as the communication or performance shall be adjudged to deserve, or of withholding the whole. The candidates, however, are assured that the Society will judge liberally of their claims.

All Communications must be written on foolscap paper on one side only, with an inch margin, and, together with all Drawings and Models offered in competition for the above Prizes, must be delivered to the Secretary at the Society's House, John-street, Adelphi, postage and carriage free, at the respective days appointed.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office, No. 4, Took's-court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents: for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh;—for IRELAND, Messrs. Cumming & Ferguson, Dublin.—Saturday, July 15, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 220—(30, 1848) LONDON, SATURDAY, JULY 22. PRICE 6*d*.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

LOANS ON DEBENTURES.

The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 500*l*., to be secured on the Company's Debentures. By order,

GEORGE KNOX, Secretary.

Offices of the Company, 3, Moorgate-street, London.

SOYER'S EFFERVESCENT NECTAR, now ready.—The immense success obtained by Soyer's Sauce, lately brought out, has induced the inventor to produce a new beverage, produced from the choicest fruits, called SOYER'S NECTAR.—Manufactured only at Messrs. Soyer & Co.'s, 40, Rupert-street, Haymarket. Retail price, per dozen, 4*s*., including bottles, 6*s*. Liberal allowance to the trade.

WEST LONDON RAILWAY COMPANY.—The Directors of the above Company are prepared to receive TENDERS for the REMOVAL of the MUD which has accumulated in the Basin of the KENSINGTON CANAL, at Kensington, into some excavated Gravel Pits nearly adjoining. The quantity of mud to be removed is estimated at from 8,000 to 10,000 cubic yards; and the Tenders, which must state the price per yard for the removal of the same, must be sent to this Office on or before 12 o'clock on the 1st day of August next.

Full particulars may be had of MR. ARMITT, the Company's Toll Collector, on the spot, or at this Office.

JOHN THOMPSON, Secretary.

Office, 11, Abchurch-lane, July 12, 1848.

TO ENGINEERS, IRON-FOUNDERS, ETC.

THE DIRECTORS of the LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY are prepared to receive TENDERS for the supply of about 30 TURNTABLES, 12 ft. in diameter, to be delivered at New Cross.

Specifications and drawings may be seen at the Engineer's Office, Brighton, on and after Monday, the 24th inst.; and Tenders must be delivered, under cover addressed to the Secretary, London Bridge Station, not later than Monday, the 7th of August next.

By order,
T. J. BUCKTON, Secretary.

London Terminus, July 18, 1848.

LONDON, BRIGHTON and SOUTH COAST RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Company will be held at the Bridge House Hotel, near London Bridge, on Friday, the 18th day of August next, at 1 o'clock precisely, for the general purposes of the undertaking, and to determine upon the consolidation into Stock of such of the Eighth Shares (D), created on the 19th of August 1846, in respect of which the whole of the Calls shall be then paid up.

The Transfer Books of the Company will be closed on the 4th day of August next, and remain so until after the Meeting.

J. M. PARSONS, Deputy-Chairman.
T. J. BUCKTON, Secretary.

London Terminus, July 19, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

(Incorporated by 9 & 10 Vict. c. 71, 26th June 1846.)

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held on Saturday, the 12th of August next, at 12 o'clock at Noon precisely, at the London Tavern, Bishopsgate-street, in the City of London, for the purpose of receiving a Report from the Directors upon the general business of the Company, and to confirm the forfeiture of certain Shares, to be then declared, upon which Calls are in arrear, the required notice of the forfeiture of which have been given to the Proprietors.

And NOTICE IS HEREBY FURTHER GIVEN, that the Books kept by the Company for the Registration of the Transfers of Shares will be closed from Saturday the 29th of July, to Saturday the 12th day of August, inclusive.

Shareholders in arrear of Calls on their Shares are precluded from taking part in the business of the day.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, July 18, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Shareholders in the Manchester, Sheffield and Lincolnshire Railway Company will be held, for the despatch of business, at the Cutlers' Hall, in Sheffield, on Wednesday, the 9th day of August 1848, at 1 o'clock precisely.

And NOTICE IS HEREBY GIVEN, that the Register of Transfers of Shares in the said Company will be closed from the 27th day of July inst. to the said 9th day of August, both days inclusive.

YARBOROUGH, Chairman.
JOHN CHAPMAN, Deputy-Chairman.
JAMES MEADOWS, Secretary.

Manchester, July 18, 1848.

EASTERN COUNTIES RAILWAY.—NOTICE IS HEREBY GIVEN, that the TWENTY-FOURTH HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the London Tavern, Bishopsgate-street, on Thursday, the 17th day of August 1848, for the purpose of receiving from the Directors a Report of the progress of the undertaking, and for the transaction of other business.

The Transfer Books of the Company will be closed on Monday the 7th day of August, and will be re-opened on Friday the 18th day of August.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.

By order, C. P. RONEY, Secretary.

Offices, Bishopsgate Station,
July 20, 1848.

GREAT NORTH of ENGLAND RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company will be held at the Railway Office, at Darlington, in the county of Durham, on Thursday, the 10th day of August 1848, at half-past 12 o'clock, at which time and place the Proprietors of the said Company, or their proxies lawfully constituted, are requested to attend.

The books in which transfers of Shares in the said Company are registered will be closed, in pursuance of the Act of Incorporation of the said Company, from Saturday the 29th of July, to Thursday the 10th of August, both days inclusive.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
July 12, 1848.

GREAT NORTH OF ENGLAND RAILWAY COMPANY.

FOURTH CALL ON THE 15*l*. SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 18th day of July 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

It was resolved,—That a CALL of 2*l*. 10*s*. per Share be made on the Holders of the 15*l*. Shares in this Company, which is to be paid on or before Friday, the 11th day of August next, to the Union Bank, York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.

Interest at 5 per cent. will be charged on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
July 18, 1848.

DUTCH-RHENISH RAILWAY.—A MEETING of the SHAREHOLDERS in this Railway will be held at the London Tavern, Bishopsgate-street, on Monday the 24th inst., at 2 o'clock in the afternoon precisely.

By order of the London Direction of the Dutch-Rhenish Railway Company,
JOHN C. JANSON, Secretary.

4, New Broad-street, July 15, 1848.

WEST FLANDERS RAILWAY.—The Directors of this Company beg to remind the Shareholders that a CALL of Five Shillings per Share became due on the 21st of June; and that if such Call be not paid within one month from that date the Shares so in arrear will, in accordance with Art. 8 of the Statutes, become absolutely forfeited.

M. CHUBB, Secretary.

11, King William-street, Mansion House, London.

EASTERN COUNTIES RAILWAY.

SIX PER CENT. STOCK.

NOTICE.—The SECOND CALL of 2*l*. 10*s*. per Share will be due on the 25th inst., and must be paid on or before that day, by presentation of the Scrip Certificates at any of the Company's Bankers.

Holders in arrear will be charged interest at the rate of 5 per cent. per annum, and during the time of arrear all interest on previous Instalments shall cease and be forfeited.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, July 11, 1848.

EASTERN COUNTIES RAILWAY.

CONTRACTS FOR STORES.

The Directors of this Company are prepared to receive TENDERS for the SUPPLY of STORES for the LOCOMOTIVE, CARRIAGE and CARRYING DEPARTMENTS, comprising, amongst other various articles,—

LOCOMOTIVE.—Iron bars, rod, hoop, sheet, plates, tyre bars, cranked axles, springs for engines and tenders, brass sheets, capped tubes, brake blocks, nails of all sizes, tin blocks in ingots, iron bolts and nuts, oil, pale rape, tallow, grease, cotton waste, timber (oak and ash).

CARRIAGE.—Carriage fittings, bolts and nuts, brake screws, axle boxes, drab cloth carpets, handles for carriage-doors, brass hinges, couplings (screw) for carriages and chain couplings for goods trucks, paints of sundry descriptions and varnish, linseed oil, springs for carriages, washers, lamp irons, leather, &c.

CARRYING.—Stationery, such as books, invoices, freight-rates, abstracts, daily and weekly balance-sheets and statements, &c.

The quality and quantities may be obtained on application to the Company's Storekeeper, Stratford.

Tenders, sealed up and marked "Tenders for Stores," addressed to the Secretary, must be delivered at the Company's Offices, Bishopsgate, London, not later than 10 o'clock on Wednesday morning, the 26th of July.

In all cases the Stores must be delivered at the Stratford workshops free of any expense; and the Directors will reserve to themselves the option of continuing the Contracts for one, two or three years. By order,

R. MOSELEY, General Manager.

Bishopsgate Station, July 5, 1848.

EASTERN COUNTIES RAILWAY.—CARRIAGE of GOODS between London and all the principal towns in the Counties of Essex, Herts, Cambridge, Huntingdon, Suffolk, Norfolk, Lincoln, &c. In addition to these arrangements, the public are informed that goods are also received and forwarded daily between London and the Midland Counties, Durham, Northumberland and Scotland; comprising, amongst other towns,—

Alnwick	Edinburgh	Newcastle-on-Tyne
Alfreton	Grantham	Oakham
Ambergate	Glasgow	Pontefract
Burton-on-Trent	Hull	Pickering
Belper	Hartlepool	Rotherham
Barnsley	Keighley	Stamford
Bradford	Loughborough	Sheffield
Beverley	Leicester	Scarborough
Bridlington	Lincoln	Skipton
Berwick-on-Tweed	Leeds	Stockton-on-Tees
Chesterfield	Melton Mowbray	Shields, North and South
Derby	Mansfield	Sunderland, and
Doncaster	Morpeth	York.
Driffield, Great	Nottingham	
Darlington	Newark	
Durham	North Shields	

Their extensive waterside premises at Blackwall are now in operation, from whence there is an easy and cheap communication with the East and West India and London and St. Katharine's Docks, the breweries, and all other places of business on the banks of the Thames.

The Company's own carrying stock is exclusively employed for the collection and delivery of goods in all parts of London.

Receiving Houses in London.

Clement's Inn, Old Bailey.
Belle Sauvage, Ludgate-hill.
George Yard, Aldermanbury.
51, Old Bailey.
Saracen's Head, Skinner-street.
Magpie and Stump, Newgate-street.
Bull and Mouth, St. Martin's-le-Grand.
Gerard's Hall, Basing-lane.
Boar and Castle, Oxford-street.
Gloucester Warehouse, Oxford-street.
Moore's Green Man, Oxford-street.
Cross Keys, Gracechurch-street.
Flower Pot, Bishopsgate-street.
King's Arms, Bishopsgate-street.
Four Swans, Bishopsgate-street.
Saracen's Head, Aldgate.
Hatchett's White Horse Cellar, Piccadilly.
Old White Horse, Piccadilly.
Spotted Dog, Strand.
White Bear, Piccadilly.
Fountain Inn, Foster-lane.
Old George, Snow-hill.
Talbot Inn, Borough.
Phœnix, King William-street.
White Hart, St. John-street.
Bull Wharf, Queenhithe.
St. Mary's Overy Dock Wharf, Southwark; and
The Company's General Warehouses, Brick-lane Station, Spitalfields.

By order,
R. MOSELEY, General Manager.

Bishopsgate, July 13, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt werden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Decken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comtéde LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

CALEDONIAN RAILWAY.

At a SPECIAL GENERAL MEETING of the Shareholders of the Caledonian Railway Company, held, pursuant to Advertisement, within Gibbs's Royal Hotel, Edinburgh, on Thursday, the 20th day of July inst.,

It was resolved,—

That the several sums of 50,000*l.*, 16,000*l.*, 450,000*l.* and 150,000*l.*, which the Company are authorized to raise under the powers of the Caledonian Railway (Glasgow, Garnkirk and Coatbridge Branch) Act, 1846,—the Caledonian Railway (Clydesdale Deviation) Act, 1846,—the Caledonian Railway (Glasgow, Garnkirk and Coatbridge Railway Purchase) Act, 1846,—and the Caledonian Railway (Garnkirk Station) Act, 1847; and also the sum of 79,180*l.*, being part of the sum of 200,000*l.*, which the Company are authorized to raise under the Caledonian Railway (Edinburgh Station and Branches) Act, 1847, making together the sum of 745,180*l.* be raised by the creation of 74,518 shares of 10*l.* each, to be called "10*l.* Guaranteed Shares," which shall be entitled to a fixed dividend of 7 per cent. per annum, for five years, and 6 per cent. per annum, in perpetuity thereafter, in preference to the dividends payable on the existing ordinary Shares of the Company; but without participating in any surplus Dividends, or any future issues of Shares or Stock, or any other profit or benefit.

That the said 10*l.* shares shall be paid up by the following instalments, viz.—

2*l.* 10*s.* per share on the 21st day of August 1848.
2*l.* 10*s.* per share on the 21st day of October 1848.
2*l.* 10*s.* per share on the 21st day of December 1848.
2*l.* 10*s.* per share on the 21st day of February 1849.

And that after payment of the last instalment the scrip notes shall be forwarded to the Secretary of the Company, to be exchanged for certificates of stock registered in the name of the holder.

That every Proprietor of existing Shares who shall be registered as such on the 25th day of July 1848 shall be entitled to one of the said new Shares in respect of every 50*l.* (nominal value) of the shares then standing in his name, provided he pays the first instalment, of 2*l.* 10*s.* per share, on or before the 21st day of August 1848. and each of the subsequent instalments within one calendar month after the date of its becoming due.

That subject as is after mentioned the said new shares shall be entitled to dividends at the rate aforesaid, upon the several instalments, from the respective days hereinbefore fixed for payment thereof, such dividends to become due in half-yearly portions, the first dividend falling due on February 21, 1849, and to be paid within one calendar month after becoming due.

That in case any instalment on any of such new shares shall not be paid on the day when due, interest at the rate of 5 per cent. per annum shall be charged upon the instalment so in arrear, until duly paid. And further, so long as any instalment shall be in arrear on any share no dividend shall accrue in respect of the instalments paid on the same.

That every holder of such new shares who shall pay any of the instalments thereon in advance shall be allowed discount at the rate of 7 per cent. per annum.

That the Directors be authorized to take such steps and make such regulations as they may deem necessary in reference to such new shares, the obtaining payment of the several instalments, and the forfeiture and disposal of such shares in respect of which the first or any subsequent instalment shall not be duly paid.

That the cordial thanks of the meeting be given to the Chairman for his able conduct in the chair.

J. J. HOPE JOHNSTONE, Chairman.
J. W. CODDINGTON, Secretary.

125, George-street, Edinburgh,
July 20, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; R. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews, 54, Lothian-street, Edinburgh, and Cochran-street, Glasgow, 1848.

EAST INDIAN RAILWAY COMPANY,

8, BROAD-STREET-BUILDINGS, LONDON.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders, held this day, the following resolutions were moved and carried unanimously:—

1. That the call of 2*l.* per share, made on the 20th of April last, for the purpose of enabling the Directors to make the deposit of 100,000*l.* on the 1st of May then ensuing, be cancelled, and that the amount paid by the proprietors who have responded to the call be returned to them on application.

2. That it appears to this Meeting that the letter of the East India Company, bearing date the 4th of July inst., contains a basis of negotiation for a contract which appears to this Meeting advantageous, under existing circumstances.

3. That with a view to the deposit of 60,000*l.*, on the terms of the letter of the 4th of July inst. from the East India Company, the Directors be requested to make a new call of 2*l.* per share, in lieu of that cancelled, and that the Shareholders be requested to respond thereto without delay, it being understood that the whole of the call thus made is to be returned to the proprietary, unless a contract be completed with the East India Company to the satisfaction of a general meeting, to be called for the purpose of considering and approving the terms thereof.

H. A. AGLIONBY, Chairman.

8, Broad-street-buildings, London,
July 18, 1848.

SOUTH WALES RAILWAY.

SIXTH CALL, £5 per Share, making £28 paid.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, the Proprietors of Shares in this Company are required to PAY the SEVENTH INSTALMENT of 5*l.* per Share, on or before the 16th day of August next, to any of the under-mentioned Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—The Bank of Liverpool.
Manchester—Messrs. Jones Loyd & Co.
Gloucester—The Gloucestershire Banking Company.
Bristol and Exeter—The West of England and South Wales Bank.
Cardiff—The National Provincial Bank of England.
Carmarthen—Messrs. David Morris & Sons.
Swansea—The Glamorganshire Banking Company.

All Calls not paid on or before the 16th of August next will be charged with interest at the rate of 5 per cent. per annum; and no interest shall be payable to any Proprietor upon any amounts which he may have paid up, or which may have been paid upon any Shares, so long as any Call shall remain unpaid upon any shares held by him. By order,

N. ARMSTRONG, Secretary.

South Wales Railway Office, 449, West Strand,
London, July 12, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

NOTICE of EIGHTH CALL on GRAND JUNCTION £40 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 5*l.* in respect of each of the 40*l.* Shares which were created by the Grand Junction Railway Company on the 24th of July 1846, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;

on or before the 10th of August next; and the several Proprietors of such 40*l.* Shares are required to pay such Call accordingly.

By order,
GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.
R. CRED, H. BOOTH, } Secretaries.

Euston Station, London, July 18, 1848.

ITALIAN AND AUSTRIAN RAILWAY COMPANY.

The Shareholders are informed that, as announced in the Report addressed to the General Meeting on the 17th inst., the Directors have made a CALL of 1*l.* per Share, payable on the 15th of August next, at the Bankers of the Company, Messrs. Denison, Heywood, Remmands & Co., No. 4, Lombard-street, and that if the said Call be not paid on that day, the Shares will be absolutely forfeited.

The Shares on which the Call of 1*l.* per Share due the 19th of October 1846 shall not be paid at the Office of the Company on or before the 7th of August next will also be absolutely forfeited.

WILLIAM JACKSON, Chairman.

Italian and Austrian Railway
Company's Office, 5, New Broad-street,
July 20, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY MEETING of the Proprietors of the Manchester, Buxton, Matlock and Midlands Junction Railway, will be held at the Offices of the Midland Railway Company, in Derby, on Saturday, the 29th day of July inst., at half past Two o'clock in the afternoon, for the special purpose of submitting to such Meeting the draft of a proposed Bill, as amended by a Committee of the House of Commons, intituled 'An Act to make a Deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with a Branch to Bakewell.'

Dated this 13th day of July 1848.

G. H. CAVENDISH, Chairman.
H. TOOTAL, Deputy-Chairman.
FRED. WRAGGE, Secretary.

GREAT LUXEMBOURG COMPANY.

BONUS TO HOLDERS OF SHARES £7 PAID.

The Directors having had under their consideration various propositions for granting a Bonus to those Shareholders who have paid up all Calls, have determined upon adopting the following arrangement:—

Every holder of Five shares on which 7*l.* per share has been paid will be at liberty to purchase of the Company one share, 10*l.* paid, for the sum of 1*l.*

These shares will bear interest at the rate of 5 per cent. per annum upon the full amount paid (10*l.*), from the 1st of July 1848, and will be exempt from any further Calls for a period of two years.

As the amount of discount at which they are sold and the interest already paid on the share capital are more than covered by the money which has reverted to the Company from the forfeited shares, a present Bonus is secured to those who have paid their Calls without augmenting the capital of the Company as a depreciation.

Shareholders wishing to avail themselves of the option must make application to the Secretary of the Company on or before the 7th of August next.

By order of the Board,
THOMAS COXHEAD, Secretary.

No. 1, Royal Exchange Buildings, London,
July 21, 1848.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6.15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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SATURDAY, JULY 22.

LIMITS OF RAILWAY BUSINESS FOR RAILWAY OWNERS.

From what we thought it right to say when the steamboat question was agitated in the Brighton and South Coast Company, it will have been collected that we deem the late decision of the Lords in this matter important to the proprietors. The bearing of some of the arguments on which our view of the case was founded might be pretty clearly seen to lie in the tenor of the proposal itself;—it being admitted that the anxiety to lay the onus of the steam company's liabilities on the railway concern arose from the knowledge on the part of those engaged in the former that a certain loss would result from them. This loss we could not think the railway company bound to sustain, on the alleged ground of obligations incurred by the directors, inasmuch as the approval of the project by the company was only given to it on the ground of the directors' original suggestion,—which was expressly to the effect that the steamboat concern should be kept distinct from the railway. So much for the liability implied in the sanction afforded by the proprietors. This being denied, on such plain grounds, there remained the further question of the expediency, or otherwise, of taking up the scheme, as a feeder to the railway. This also, it appears to us, will admit of but one answer, on a due consideration of the only really sound principles of railway enterprize. As a general position, it is clear to our mind, that it cannot be safely allowed to exceed the limits of a provision, by such appliances as a railway can directly furnish, of conveniences for traffic existing on the line opened, or created by its opening:—that from the moment when this limit is exceeded and the principle is admitted of doing by the railway company of anything whatever which the railway itself and its proper appurtenances cannot do, with a view of attracting business, an opening is made to an indefinite series of risks and obligations,—the sum of which will be found in practice to amount to the infliction of a pretty certain loss, in the hope of procuring a doubtful gain,—the necessity of which, if it absolutely exists, can only prove a radical defect in the original basis of the railway scheme, which will be apt to be rather increased than diminished by running into new speculations of a kind foreign to the special purposes for which it was started. We have already pointed out, in more than one case, the vice of that process of circular reasoning by which this erroneous principle has been usually sustained. A railway is first brought forward to connect two given points, on the plea that it will find or create, by its junction of those points, a traffic sufficient to make a profit on its cost. Then, the railway being made, it is proposed to do something beyond those points, and with other means than those of the railway itself, as a condition necessary to procure the traffic on the strength of which the line was founded in the first instance, and which it was affirmed, in the original and only truly valid case for making it at all, would certainly be procured by the fact of its construction. The conclusion is inevitable. Either the first scheme was erroneous, or the second is unnecessary. And we must further add, that if there have been a radical error in the beginning, it cannot be amended by what we must call an unnatural use of railway funds. If, for instance, we have made a line which cannot thrive by the business its own operations will secure,—we shall be apt only to make its profits less by undertaking others, which it is solely and expressly proposed to us to engage in, *because no one else finds them remunerative.* The principle, we repeat, is altogether a mistaken one;—and if good for one would be equally applicable to fifty other questionable uses of railway funds. If we once allow the necessity of spending them on any one of those outlying means of "encouragement," it may be seen that the only consistent end of such a course must be to impose the necessity of entering upon every kind of business, speculation and outlay by which a premium can be given to losing enterprizes that will not be spontaneously undertaken — on the plea of increasing the traffic of the railway. The same rule that authorizes the forcing of a steamboat trade, that will not grow of itself, would require with equal cogency the expenditure of railway funds in building theatres and other places of entertainment, lending money to establish gas and water companies,—in doing anything, in short, by which a concourse of people may be invited to any of its termini;—the plain objection to all being one and the same;—the plain effect of all alike being either a superfluous expense or a losing speculation.

At the very moment when some of the Lords were sitting to hear the Brighton case in one committee room, another committee in another room was hearing from the applicants in a similar case some evidence which seems to illustrate very aptly what we have already said on this subject. We find in the newspaper reports of Mr. Tite's statements before the committee on the London and South-Western Purchase Bill, the following admissions:—

That the Packet Company was a losing concern, and unless the provisions of this bill were agreed to, the boats would have to cease running. At present the boats afford the public every accommodation that superior management and expense could assure; but it was absolutely necessary, if this accommodation *were to be continued*, that the steamboat company *should be incorporated* with the railway company. It was *not so much the pecuniary gain the amalgamation would secure to the railway company* as the convenience it would enable them to continue to the public that induced the South-Western directors to promote it, *for the return upon the capital would be trifling compared with the great amount of* accommodation that would be conferred upon *the public.*

These may be thought good reasons for inducing Parliament to allow the loss to be incurred by parties willing to submit to it, for the advantage of the public; a good reason why those who have entered into such steamboat undertakings may be anxious enough to get their risk taken up by a railway company. But for the latter, where free to consult its proper duties, to study its natural limits and its obvious interests, they can only confirm the view that the only prudent course is to keep to its own business, and not add to its difficulties by entering upon any other which will not of itself, as it is admitted, repay the undertakers.

The illustration we have cited applies in another way with singular aptness to the case discussed above. Here we had, as one of the main arguments for the Brighton steamboat project, the existence of a rival one at Southampton:—while we now are told that the latter itself is such a losing concern, that it must cease if its losses are not paid out of the profits of the adjunct railway. Thus, by the mere process of a deviation from the true course in both cases, we have two rivals, contending for the maintenance of a palpable loss;—or rather one striving to incur this damage, because it has already been incurred by a neighbour. Meanwhile, on this kind of competition in an unsound business is built up a continually increasing system of loss,—the error of one being made the plea for the like error being committed by another; and so the several railway bodies go plunging on into new seas of expense, running further and further from their true boundaries—while the public stands by making use of their sacrifices, without even giving thanks in return. One may well think it an office for judicious friends of the railway system to discourage by all lawful means its further progress in this questionable way—at a time when it is evidently necessary to lay a firm hand on all questions of expenditure, and to keep a fixed eye on the true principles of railway enterprize, in order to raise it from its present depressed and perplexed condition.

THE UNION OF THE ATLANTIC AND THE PACIFIC.—The following observations inserted in the *Times* on this project, which has lain dormant during the Mexican war, and which now promises to attract public support, shows the striking importance of the scheme to our British capitalists.—The project in the United States for a railway from the Atlantic to the Pacific seems likely, now that the war with Mexico is ended, to become a subject of practical consideration; and in a letter published by Lieut. Maury, of the American navy, we have a clear view of the most prominent bearings of the undertaking. The route hitherto proposed has been a northern one from New York up to Chicago, and thence to Oregon and the Columbia river; but Lieut. Maury contends that the dangerous navigation at the mouth of the Columbia, and the fact of this outlet being effectually commanded by the British possession of Vancouver's Island, constitute insuperable objections to it. He therefore proposes that the line should commence from the port of Charleston, in South Carolina, to Memphis, in Tenessee, and thence to Monterey or San Francisco, in California. From Charleston to Tenessee a railway is already completed, and the distance from Memphis to Monterey is 1,500 miles. By this route, the distance from the English Channel to the Pacific would be 5,370 miles; by the Chicago route it would be 5,320. The general advantages of constructing a railway to connect the two oceans through the heart of the United States, consist in the fact, never lost sight of in that country, that the increase in value of the land through which it would pass would far more than cover the outlay to be incurred, and also that such a line would confer exclusive advantages on the United States, which would be lost if the communication were effected by the old scheme of a canal across the isthmus of Panama. The particular recommendations of the California over the Oregon route are the secure nature of its harbours, their convenient position for the 300 American vessels annually employed in the whaling expeditions in the Pacific, and the central point they would present for the establishment of a great naval station and dockyard, San Francisco being midway between the southern and northern boundary of the American possessions on this coast, which now extend about 1,000 miles. By the construction of the contemplated route, Lieut. Maury asserts that the United States would be placed in a position to command the trade of the entire East. "Hitherto," he says, "in all parts of the world, except Europe and the West Indies, the ships of the two great competitors on the ocean have met on barely equal terms." To reach home from India, China, New Holland, the islands of the Pacific, or the ports of South America, an American and British ship had both to pursue the same route, although the course of one was terminated at Liverpool while the other had to proceed to New York. "But now that Oregon and California are Americanised, all of these ports are nearer; and the chief among them, as Bombay, Calcutta, Singapore, the ports of China, Japan, New Holland, Australia, Polynesia, and the islands of the East, many thousand miles nearer to the United States than they are to England." The following is a table of comparative distances to England and California from various places in the eastern and southern seas:

	To England. Miles.	To ports of California. Miles.
From Persian Gulf	11,300	10,400
Bombay	11,500	9,800
Calcutta	12,200	9,300
Singapore	12,300	7,400
Canton	13,700	6,100
Shanghae	14,400	5,400
Jeddo (Japan)	15,200	4,500
New Guinea	14,000	6,000
North-west point of New Holland	11,800	7,800
North-east ditto ditto	13,500	6,900
New Zealand	13,500	5,600

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Progress of Works.

EDINBURGH AND GLASGOW (Campsie branch).—The opening of this branch has called into productive use about 50,000*l.* of capital. The line is made substantially, and the rails firm and smooth. After passing the new Kirkintilloch junction station, says the *Scottish Railway Gazette* the line has a slight descent, and as it here takes a pretty wide sweep, a good opportunity is afforded of seeing the country through which it passes. The Campsie portion of the line runs through the town of Kirkintilloch, and it is a very pleasant one to travel on, the scenery being agreeably diversified with hill and dale, and wood and water. At Milton, half-way between Kirkintilloch and Campsie, there is also a station, and the terminus is at Lennoxtown, just beside Campsie. The Campsie hills rise close behind the village, and the far-famed Campsie Glen is not more than a mile and a quarter from it—a healthful resort for the denizens of Glasgow. We believe that it is the company's intention to grant day tickets, at a considerably reduced rate, to persons desirous of going during the day to Campsie and returning in the evening; and as the Glen is the very place for a *pic nic* party, we have no doubt that many will avail themselves, in fine weather, of the privilege. During the fair week, too, cheap excursion trains have been put on with great advantage to all parties. This ought to be a favourite line during the summer months for tourists.

EDINBURGH AND NORTHERN.—July 13.—Capt. Laffan, the Government Inspector, examined that part of this line which still remains to be opened between Abernethy and the junction with the Scottish Central at Hilton, extending to about six miles, and expressed himself satisfied with the finished state of the works.

GLASGOW, BARRHEAD AND NEILSTON DIRECT.—On the completion of the working arrangements this line will be opened. The Government Inspector, Capt. Laffan, R.E., went over the works on the 12th, testing the various bridges and minutely noting the effects. The examination was said to be satisfactory, and the whole of the works appear to have been executed substantially.

MIDLAND GREAT WESTERN (IRELAND). — This undertaking, says the *Mercantile Advertiser*, is advancing rapidly towards completion, and will, it is expected, be finished to Mullingar early in the ensuing month—thus opening up one of the richest viens through the interior of the country, and will be of immense advantage to the farmer and grazier, by offering a quick transit for their cattle and produce to the Dublin and Liverpool markets. The income of the company hitherto has averaged 1,000*l.* per week, or 50,000*l.* per annum; and that amount, it should be remembered, is exclusive of the entire charge for the conveyance of the mails, as yet not taken into account, but which, when finally arranged, will probably produce to the company from 14,000*l.* to 15,000*l.* per annum in addition; therefore it may be fairly concluded, when the line produces so much at present—though only partially opened, and to a place of no note—the income, when opened to Mullingar, will be more than doubled, passing as the line will through the very best part of Ireland, and combining also the double advantage of two modes of conveyance, viz., the canal and the rail.

NEWCASTLE AND BERWICK.—The works connected with the high level bridge over the Tyne, and the junction of the railway terminus, are rapidly proceeding. The principal streets are already spanned with masonry of a most substantial character, and the river work of the bridge is gradually assuming its imposing position. A portion of the timber forming the centering of the arch over the foot of Dean-street was removed on the 13th inst. The extent of setting was only one inch, which, in a stone arch of that description, with a span of 80 ft., is considered to be a good criterion of the stability of the work, and to reflect credit on the skill and judgment of Messrs. Rush & Lawton, the contractors.

FERTH LINES AND THE GENERAL TERMINUS.—The Edinburgh and Northern has now a single line laid from the point near Newburgh, on the main line, to which the traffic has hitherto been confined, to its junction with the Central on the south side of Moncrieff tunnel; and the Government officer is daily expected down to examine that portion of the line, and authorize its opening throughout to Perth. The Scottish Midland will still require a week or two to be ready for the Inspector, some delay having been caused at the first bridge from Perth on the Dunkeld road. The Dundee and Perth will probably not be able to effect a junction with the others, by rail direct, for another year at least. There is no talk now of the viaduct through the town, the whole energies of the directors being concentrated on the bridge erecting over the Tay. The skeleton arches have been completed to the centre of the river, all of which are of wood; but the abutment at the west shore, upon which the draw is to be hung, is to be of stone, and much delay has been caused by the difficulty of laying a foundation, from the gravelly soil, through which the waters of the Tay percolate, independent of the coffer-dam. The whole is expected to be completed, however, ere the close of the autumn, when a temporary station for passengers will be made on the ground lying between Princes-street and the river. 200 ft. of the interior front of the general station have been completed on each side of the rails to the height of the first storey; and in the meantime the buildings are to be carried no higher, but temporarily covered in, with sufficient accommodation for the traffic. The space between the two fronts referred to (130 ft. in breadth) is to be covered over with an iron roof, now manufacturing in Sheffield, and daily expected. This is to be supported by a single line of hollow pillars. The length of each front is 200 ft., and, although only one-third of the entire length of the station when completed, will, when covered in, give some idea of the magnificent scale of the buildings. The office accommodation will be ready, it is expected, early in August, when the present temporary station at the south end of St. Leonard's Bank will be removed there.

SALISBURY AND YEOVIL, AND EXETER, YEOVIL AND DORCHESTER, &c. (Extensions of the South-Western).—Preparations are making to proceed vigorously, first to Yeovil. More hands have already been engaged at the works between Basingstoke and Salisbury. At various parts of the line the rails are being laid down rapidly, and the roads and bridges are fast springing up. Over the road leading to Stratford, near Salisbury, a good and substantial bridge is nearly finished, and the line continued through the nursery grounds of Mr. J. Keynes, of Castle-street, in that city, across the water and meadows, to Fisherton Anger, on to Wilton. In those places men are to be set to work in a few days; the same also at Gillingham, Shaftesbury, Sherborne, direct to Yeovil. In most parts the grounds are staked out, bricks and timber carted thereon, barrows, carriages, waggons, planks, and every other necessary tool and article conveyed to each district; so that, when once commenced, not the least delay shall take place afterwards. The inhabitants of Salisbury have, according to a correspondent of the *Morning Post*, heartily welcomed the successful termination of the struggle.

WINDSOR, STAINES AND RICHMOND. — The *Bucks Herald*, after alluding to the probable opening of the line in the beginning of August, says,—On a visit made lately we found the permanent way completed to within two or three fields of the village of Datchet, being somewhat nearer to the village than the windmill on Datchet Common. Beyond this we may state that the rails and sleepers were lying ready for being placed on nearly the whole of the line, the ground being for the most part prepared and ready to receive the rails. The station, which will be only temporary at Datchet, has been prepared in London, and was expected to be brought to the spot where it is to be erected by the beginning of this week. A wooden erection being intended, it will take but very little time in putting together. It is stated that the formation of the line has had already the effect of very considerably enhancing the value of property in the village. An arrangement has been made by the company with Mr. Chater, of the Castle Hotel, Windsor, to run omnibuses between Windsor and the station, for which the charge will be only 4*d.* each person. The fare by the railway (with a day ticket) will be, as we are informed, only 2*s.* 8*d.* for the journey to and from London as far as Waterloo Bridge, from which may be anticipated a vast increase in the traffic between Windsor and the metropolis.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 487.]

There seems to be some difficulty in ascertaining who first imported turnip culture and bone manure into Lincolnshire. When Authur Young made his first tour in the county this great improvement had already taken root, although it was then but slowly extending itself. Under its influence the rental of the Brocklesby estates, as I am informed, has risen many thousands a year in rent from farms not under 300*l.* a year. The rental of other proprietors of lands on the Wolds has risen in like proportion, the rise having been from 2*s.* an acre for the waste pasture, to 25*s.* an acre, after a series of turnip culture and sheep feeding. In this instance, a customary agreement to pay for improvements and reliance upon the honour of an old family stand in the place of a lease. No one would venture on mere verbal terms to lay out capital in reclaiming waste land, the property of a stranger capitalist. On the first day that I went to meet the Brocklesby hounds, I had a delightful ride of eight miles to cover. The roads, hard and smooth, as in all chalk countries, showed their recent origin in their straight direction and breadth. It is one of the characteristics of the Wolds that there are scarcely any of those little high-banked crooked lanes which cut up an old cultivated country. Instead, there are a profusion of bridle roads leading through farms. My guide, a tenant farmer, mounted on a hack pony that would fetch sixty guineas at a word in town, constantly turned from the highway to make a short cut of a mile or so across fields, passing through well-kept bridle gates, at which our spirited nags always paused and helped the rider in opening them, in a manner which showed them trained from their earliest days in the way they should go. In this way I saw a great deal more of the county than by the turnpike-road. As we passed along, there seemed one universal rule of farming; hundreds of sheep feeding off turnips in the fields—scores of young stock feeding off cake and hay, and treading down straw in the yard. Our first halt was to breakfast with the gentleman who was to take me off my guide's hands and up to covert side, my first guide being on other thoughts intent than hunting. Our breakfast host met us at the door; and he, his dwelling, his farm buildings, and his farm, were all fair specimens of what is to be found on the Wolds. He was a tall, portly, powerful man, nearly 6 ft. in height, and about 15 stone in weight, with rosy, well cut, small features, a bald forehead, curly grizzly hair, with a big arm and a small hand, and gay, jovial expression of countenance, welcoming the stranger as if he had known him and liked him before. The house, a brick villa, with a garden of a couple of acres well stocked with fruit trees, overlooking huge, bare, ploughed fields;—just the style of house that near a large town would let for 100*l.* a year. Divided from the house by an occupation-road were the farm buildings, a compact three-sided parallelogram. I counted forty young beasts in one yard; there may have been more. There was first-rate stabling for about half-a-dozen horses. My new friend was one of the crack horsemen, and horse-sellers too, in the district. That was to be seen in the accustomed style of his boots, white cords, scarlet waistcoat and coat, with the button of the Brocklesby hunt. In the breakfast-room the table displayed, with its array of hot and cold meats, a picture not to be beaten by the Café de l'Europe before the Revolution. A gold-mounted whip on the chimney-piece, with an inscription showing that it was presented by Lord Yarborough to the owner of the best three-year-old hunting colt, and some sporting prints, gave a hint of the prevailing tastes of the owner—just as the pictures of prize-bulls, sheep and pigs, bred by my friend Torr, and hung round his room, show his preference. In a word, host, hostess, house, furniture, everything, was thoroughly English, and the reception worthy of that English hospitality which in towns has been too often replaced by second-hand gentility. The farm is about 1,100 acres, nine-tenths arable, and almost all reclaimed by the present owner from moorland, having been let or given, as they term it, to him by the late Earl in a wild state some thirty years ago, because he seemed a hard young fellow, and it would give him "something to do." After breakfast, to which my preparatory gallop afforded an admirable sauce, we adjourned to the stable, where a horse, kindly lent by a gentleman whom I had not then had the pleasure of knowing (where else should I have found such kindness!), awaited me. As the letter in which Mr. N. announced his politeness spoke of "my father's horse," I expected, as a matter of course, some fat old screw. My surprise and pleasure were equal on seeing a fine well-bred mare, nearly 16 hands high, with an eye that looked like going, and she did not disappoint me. Breeding, size and power distinguish the Lincolnshire hunters. They are chiefly bought at three and four years from Yorkshire and other breeders, and paired by those of the Wold farmers who have sporting tastes; that is to say, almost all. The want of pasture prevents much breeding. If circumstances should lower the price of horse-keep concurrently with the opening of the Lincolnshire railways, the trade in horses must, in the presence of the limitless demand, take a great developement. My host showed me, before starting, three hunters, for size, power, beauty and breeding not to be easily matched. In proceeding to cover, our way lay almost entirely through bridle roads; occasionally we descended gorges where pasture grew luxuriantly. These are a sort of oases much prized; and farm-houses are usually pitched upon them. The general

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character of the soil renders summer feeding, except on artificial grasses, impossible. Most of the farmers hold, in conjunction with their Wold farms, some pasture in the belt I have described along the sea. The style of cultivation is simple and uniform. We passed field after field, each perhaps containing 40 to 70 acres, white as snow, with chalk dug out from pits beneath the soil; a strong manuring with bones prepared for turnips, which are now by some stimulated with guano. These turnips are eaten off with sheep confined in apportioned spaces by net-folds. I cannot think why these net-folds, which are so light and easy to shift, have not universally superseded wooden hurdles. The only disadvantage of net-folds is to the sportsman, being, as they are, the most awkward leap a horse can take. The ground being prepared by the treading and dunging of the sheep, which have had oilcake for part of the time, is further enriched by the manure of the oilcake-fed cattle, fed in the straw-yards all winter. This ploughed in, comes for barley and wheat and seeds for summer feeding. The Wold farms are too large to summer feed in pens; the labour of cutting and bringing home the grass would be too great. They often suffer in dry weather for want of water for horned stock. It is thought that Wold farming might be improved by feeding more stock than they do at present in winter. New means of conveyance will do much for them in bringing grain and pulse for winter feed, as well as artificial manures, nearer their doors. They have been suffering for some time from the competition of those lying near to railway conveyance. A very careful system of husbandry and liquid manure would enable many to grow more artificial grasses for summer feed than they do at present. This is one of the improvements most required in the Wolds. The scale of operations is to our southern eyes gigantic. Near a farm planted in a beautiful green gorge, along a hilly 70-acres field, I counted twenty-two pair-horse ploughs, chiefly iron, at work, all the property of one man, and was told that was nothing extraordinary. I heard of one farmer selling in one year 1,000 quarters of wheat, 1,000 sheep and lambs, and 120 fat bullocks. The hunting field was a sort of thermometer of the wealth of the Brocklesby district; every farm turned out one or more horsemen chiefly in scarlet, well mounted, well appointed, so that when all assembled there was probably represented 30,000*l.* or 40,000*l.* a year of farmers' rent. They came dropping in upon us from gates and over hedges on all sides; every field in the horizon had a dot of scarlet. According to the doctrine of some political economists, large farms should result in a miserable labouring class. So far from that being the case, I never saw a better looking, more contented race; the villages are pleasant sights, so clean and comfortable, and the women very pretty. I shall not describe our sport on this or any other day. The country is a pleasant one to ride across, presenting no formidable obstacles to a well-mounted horseman—no morasses or rotten banks. The mange among the foxes was a sad spoil sport. The huntsman, Smith, is a capital horseman, with a very fine voice. He complained of the interruption of the railway fences; in a few years he will think as little of it as they do in Durham, Gloucestershire and Cheshire. He does his work very quietly, and the pack being very silent, it requires a sharp eye or they steal away from cover before you are aware, and with a good scent it takes a wonderful horse to catch them, if they get a few fields ahead. I never saw hounds work so well with a bad scent, but I have an old-fashioned prejudice in favour of a little music on breaking cover. At Brocklesby they told me that they draft more for tongue than any other foible. After a day of eight hours on horseback, in which the even uniform cultivation of vast farms, the size of the farm-buildings, the number and excellence of the sheep and horned stock, the neatness of the fences, gates, and general cultivation, excited my constant admiration, my greatest source of surprise lay in the farmers themselves. Like every other traveller in this county I wondered where the race came from. A fishing question on this point brought out from an apple-checked farmer of seventy, in scarlet, on a stout cob, a story which others may have heard before—I have not. When Dr. Buckland was visiting the present Lord Yarborough (then Lord Worsley), after seeing the specimens of Wold farming, the same query fermented in his head: so at a dinner of farmers, his lordship presiding, in the course of an awful pause, the doctor exclaimed, "My lord, the farming here is splendid; but what I want to know is, where do you get your tenants from?" Before Lord Yarborough could answer this puzzling question, a patriarch, from the other end of the table, roared out, "I'll tell you, doctor; his lordship breeds 'em."

Law Intelligence.

DEPOSITS WITH BANKERS.—July 15.—In the VICE-CHANCELLOR'S COURT, *in re Williams* v. *Majoribanks*, in this case it appeared that the scheme to be called the Worcester, Tenbury and Ludlow, projected in 1845, failed. An application was made to Messrs. Coutts & Co., bankers, to receive the funds. This they objected to do, but stated that they would have no objection to open an account for any particular gentlemen who paid in money in their own names. Accordingly, an account was opened in the names of four of the directors, Messrs. Williams, Whitmore, Stevens and Richardson, the latter being the chairman; and a note was signed by all four, directing the bankers to honour the drafts of any three of them, Richardson being always one of the three. It was subsequently discovered that a draft which had been drawn by three of the directors for 10*l.* had been altered to 5,000*l.*; the money was paid in five 1,000*l.* notes, and one of them was traced to have come from Richardson, who was thereupon indicted for felony. The grand jury, however, ignored the bill, on the ground that the charge amounted only to a breach of trust. After these proceedings Richardson absconded. An application was now made to the Court for an order upon Messrs. Coutts to pay over the balance standing in their bank, which amounted to 807*l.* 9*s.* 11*d.*, to the three remaining depositors.—The Vice-Chancellor said that, under the circumstances, it was quite right to make an order upon the bankers to pay the balance now standing to the account of the Board to the plaintiffs as trustees.

GREAT WESTERN.—July 15.—At the Oxford Circuit, before Mr. Baron Rolfe, James Weybury was indicted for the manslaughter of Edwin Wiltshire, in the parish of Shrivenham, on the 10th of May last. The indictment consisted of five different counts. The first charged that the prisoner feloniously and negligently placed a certain truck on the Great Western, and that a certain carriage in which the deceased was riding struck against such truck, whereby the deceased received divers mortal wounds, of which he lingered and died. The other counts varied the offence, charging that it was the prisoner's duty to keep the line clear, &c. The evidence showed that on the day in question the express up train from Exeter, which was due at Shrivenham, at 3 3 p.m., was 21 m. late; that the prisoner and two men who were under him came late from their dinner, and proceeded to place the trucks and the horse-box on the up line, while the "all right" signal was up; that it was the prisoner's duty while that signal was up not to put anything on the line; that about 3 m. before the collision took place the prisoner and the other man were engaged in placing the trucks on the line; that another up train was due that day at 4 p.m.; that the policeman, whose duty it was to see that the line was clear when he had up the "all right" signal, could have seen the prisoner placing the trucks on the line, and that, notwithstanding, he kept up that signal, and even held out his hands to the engineer as a sign that all was right. From the cross-examination of the witnesses it was elicited that since this accident occurred there had been two other accidents at the same station, one of them only last week; that the station had been enlarged since this accident; that the instructions recommended by the coroner's jury to be issued by the company had not been issued yet, nor could Mr. Seymour Clarke, the superintendent of the line, say whether they would be; that the policeman had to attend to the signals and to the opening and shutting of a gate on a highway which crossed the line near the station; and that the prisoner had been eight years in the company's service, and had been always remarkable for diligence and attention.—His lordship, in summing up, said there was no question more difficult to deal with than charges of manslaughter arising from want of due care. When a person was in a public situation, having certain duties to perform, and especially when on their performance or non-performance depended the safety or insecurity of other people, then the public had a right to expect a greater degree of caution than ordinary. The facts of this case were simple. The prisoner was a servant in the employment of the Great Western, at Shrivenham, and it was his duty to regulate the trucks and horse-boxes in their proper situations. A great deal had been said as to duties more than the parties were adequate to perform being cast upon them by the managers of this railway. But with that the jury had nothing to do. The question they had to determine was, whether, there being that establishment, and the prisoner being on it, he was guilty of culpable negligence, the result of which was this accident? There was a policeman at the station, whose duty it was to take care when a train was coming that all trucks were cleared off the line, and then to put up the signal to indicate that the line was clear. The prisoner had nothing to do with the putting up of that signal, and if they believed the evidence it was his duty before he put anything on the line to inform the policeman, and he was aware that it was his duty while the signal was up not to put anything on the line. It was therefore a gross piece of negligence on his part to put the trucks on the line without communicating with the policeman. It was said that the policeman was guilty of gross misconduct in keeping up the signal when he saw the trucks on the line. But the guilt of the policeman did not affect the guilt of the prisoner. The policeman ought perhaps to have interfered to stop the prisoner from putting on the trucks, or ought to have altered the signal; but whether he was equally guilty with the prisoner, or more or less guilty, was not the question, but whether the prisoner was guilty of the negligence which caused the accident. It was suggested that he thought that the express train had passed up and that that had misled him. But if he thought so, that would have been a good reason for his asking the policeman if he could put the trucks on the line; but, instead of asking that question, he took it upon himself to place them on the line. He (Baron Rolfe) could not see how the prisoner could be guiltless in putting anything on the line while that signal was up. How could he know but that there was a special train coming on? He knew when he was placing those trucks on the line that the signal was up which indicated that there was nothing on the line. He (Baron Rolfe) felt quite unable to suggest any doubt as to the culpable negligence of the prisoner, and consequently of his being guilty of manslaughter.—The jury deliberated for about five minutes, and then returned a verdict of "Not Guilty."

EXPRESS TRAINS.—On the same day, on the same circuit, *in re Smaner* v. *the Great Western*, this was an action under Lord Campbell's Act for compensation for the death of a person killed by an express train on the Great Western on the 10th of August last. The declaration alleged that at a certain point called Challows Cross there was a public highway crossing the line; that it was the duty of the company to keep two gates across the line enclosing the public highway when a train was not passing; that they neglected to do so, and that the deceased, in crossing over the said highway, was struck and killed by a certain locomotive engine belonging to the defendants, coming along the said line; and also alleged that there was a highway crossing the line, and that defendants negligently and carelessly drove a certain locomotive engine across the said highway at an excessive rate of speed, to wit, at the rate of 60 miles an hour; and that the engine struck the deceased when crossing the line and killed him. The defendants, by their pleadings, besides denying their liability generally, denied that the public had a right of way across the line at Challows Cross, or that they were bound to keep gates across the line enclosing that portion of it on which there was a right of way. The plaintiff was the widow and administratrix of the deceased. He was formerly a silversmith and jeweller at Bristol, but had recently given up his shop there, and taken to hawking. He hawked about jewellery to a large amount, and was much respected amongst all who dealt with him; and on the evening of the 10th of August last, about 6 45 p.m., he came to a gate where a highway crossed the line on a level; he opened the gate, and had crossed a line of rails, when he suddenly saw an express train coming towards him. Apparently paralyzed, he ran across the very lines on which the train was coming, and was immediately killed, and his pack, containing watches and jewellery to the value of 500*l.*, was broken to pieces. The engine-driver saw him when about a quarter of a mile off, and immediately let off the steam and gave the alarm whistle, but could not stop the train (which was going at the rate of 60 miles an hour) in time to save the deceased. Several witnesses proved that there was a right of way at Challows Cross, being the continuation of a roadway from Challows turnpike-road to the parish of Denchworth. An inspector of police on the line, however, stated that it was nothing more than a track across the fields for the convenience of the adjoining farms, and had never been considered by the company as a public highway.—Mr. Baron Rolfe said that to entitle the plaintiff to a verdict the jury must be satisfied that the negligence of the company exclusively caused the accident complained of, the plaintiff showing that on the deceased's part the conduct pursued was that of an ordinarily prudent man. Upon the first count the defendants would be entitled to the verdict if the plaintiff had failed to make out either that the accident resulted from there being no gates, as alleged, at the place, or no one to attend to them, or that there was no public highway. On the second count

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no question was raised as to the roadway; and if the jury thought that negligent driving of the engine had caused the death, the plaintiff ought to have the verdict on that count. He (the learned Judge) thought the accident could not be attributed to the absence of a policeman or the want of a gate, when the man himself, seeing the express train coming at a little distance off, attempted to cross. He could not agree in saying that the company ought to have some one to give warning at a place where, *de facto*, people passed over when trains were sent along at so rapid a rate. In this age of advance, when the nature of railways was so commonly known, people about to cross a railway must have their eyes and ears open; and it was unreasonable to say that no more caution was necessary than in former times, when coaches and horses were the only means of fast travelling. The question of whether the road in question was one *de facto* or *de jure* did not appear to him in the present case to alter the duty of the company.—The jury found a verdict for the defendants, and stated especially that there was no public highway at the place.

Parliamentary Proceedings.

LORDS.

July 21.—*Great Northern (Deviation).*—On the motion that the report on this bill be received, the Earl of EGLINTON moved that the bill be re-committed.—The Earl of KINNOUL, as chairman of the committee on this bill, justified their decision, and opposed the re-committal of the bill.—After a few words from the Earl of GRANVILLE, the Earl of EGLINTON withdrew his amendment and the motion was agreed to.

COMMONS.

July 21.—*Railway Companies and the Railway Commissioners.*—In reply to an hon. member, Mr. LABOUCHERE stated that the Commissioners of Railways under Mr. Gladstone's Act, were authorized to inquire into the infringement of any acting railway companies. The principle on which they acted was on receiving a complaint, to send an inspector down to investigate it; and in the event of any valid grounds existing for doing so, to proceed in the ordinary course of law against the company.

COMMITTEES ON OPPOSED BILLS.

LORDS.

GROUP 4.

LONDON AND SOUTH-WESTERN (Power to Purchase Steamboats, &c.).—*Opponents' Case.*—July 17.—Counsel on behalf of the existing steam-packet companies, whose boats ply between Southampton and the coast of France.

Decision.—July 17.—Preamble proved. For fourteen years from and after the passing of this Act the South-Western Company should be at liberty to purchase and run steamboats between certain ports on the western coast of England and certain ports on the opposite coast of France.

The CHAIRMAN said that the reason the bill had been allowed to pass without any of the railway shareholders appearing to oppose it, arose from the circumstance of the nature of the measure not being fully known to the general body of the South-Western proprietary; and the committee had introduced a clause, requiring that, before the capital should be raised to purchase the steamboats, the consent of three-fifths of the shareholders should be obtained to the step.

It was then agreed that the ports to be inserted in the bill should be Southampton, Portsmouth, Gosport, Lymington, Poole and Weymouth, on the English coast; and Havre, St. Malo, and Granville, on the French coast.

GROUP 6.

OXFORD, WORCESTER AND WOLVERHAMPTON (No. 2).—*Promoters' Case.*—July 17.—Counsel stated that the object of the bill was to authorize a deviation in the line at Wolverhampton, and the raising of additional capital to build a joint station there.

Decision.—July 18.—Preamble proved.

LONDON AND NORTH-WESTERN (Deviations and Extensions at Leamington).—*Promoters' Case.*—*Evidence.*—July 17.—Local and other witnesses in favour.

Decision.—July 18.—Preamble proved.

GREAT WESTERN (Birmingham and Oxford Junction purchase).—*Promoters' Case.*—July 18.—Counsel stated that the object of the bill was to increase the power of the Great Western on the Birmingham and Oxford Junction, so as to enable them to exercise an active control over the expenditure of that line, and to sanction a scheme for laying down the mixed gauge from Fenny Compton to Birmingham.

The CHAIRMAN intimated that the committee were satisfied with the opinion of the Board of Trade that the plan was quite practical, but they wanted the promoters to show what special reasons existed for applying the mixed gauge to this particular line.

Evidence.—July 18.—Witnesses as to points required by chairman.

Decision.—July 21.—Preamble proved.

GREAT WESTERN (Birmingham and Oxford Junction loop line).—*Promoters' Case.*—July 21.—Counsel stated that the object of the bill was to authorize the construction of a short loop line from the Birmingham and Oxford Junction through the town of Leamington.

Evidence.—July 21.—Witnesses in favour.

GROUP 7.

EDINBURGH AND NORTHERN.—*Promoters' Case.*—July 18.—Counsel said that the object of the bill was to authorize the construction of branches to Boscobie, Keltyhead and Glencraig.

Decision.—July 18.—Preamble proved.

STIRLING AND DUNFERMLINE (Amendments and Deviations).—*Decision.*—July 18.—Preamble proved.

FLEETWOOD, PRESTON AND WEST RIDING JUNCTION (Burnley and Colliery branches).—*Promoters' Case.*—July 18.—Counsel stated that the object of the bill was to authorize an important branch to Burnley and extension to the adjacent coalfields.

Evidence.—July 18, 19.—Local and other witnesses in favour.

Opponents' Case.—July 19, 20.—Counsel appeared on behalf of the East Lancashire and several landowners.

Decision.—July 21.—Preamble proved.

LONDONDERRY AND COLERAINE (Deviation of line and amendment of Act).—*Promoters' Case.*—July 21.—Counsel stated objects sought by the bill.

Evidence.—July 21.—Witnesses in favour.

Opponents' Case.—July 21.—Several landholders.

GROUP 8.

GREAT WESTERN (Slough to Windsor).—*Promoters' Case.*—*Evidence.*—July 18, 19.—Local and other witnesses.

Decision.—July 20.—Preamble proved.

NORTH AND SOUTH WESTERN.—*Promoters' Case.*—July 21.—Counsel stated that the bill was to authorize the construction of a short line from the Brentford station of the Windsor, Staines and South-Western to the Harrow station of the London and North-Western.

Evidence.—July 21.—Witnesses in support.

Opponents' Case.—*Evidence.*—July 21.—Witnesses on part of Great Western and several landholders.

GROUP 9.

WISHAW AND COLTNESS (Amendments and Deviations).—*Decision.*—July 20.—Preamble proved.

EDINBURGH AND GLASGOW AND GLASGOW, AIRDRIE AND MONKLANDS JUNCTION (Amendments of Acts).—*Decision.*—July 21.—Preamble proved.

SCOTTISH MIDLAND JUNCTION (Amendment of Acts and Branch to Laurencekirk).—*Promoters' Case.*—July 21.—Counsel stated objects of bill.

Evidence.—July 21.—Witnesses in favour.

UNOPPOSED.

EDINBURGH AND BATHGATE (Extensions).—*Decision.*—July 17.—Preamble proved.

LONDON AND BLACKWALL (Connecting branch).—*Decision.*—July 18.—Preamble proved.

MONKLAND AND KIRKINTILLOCH, BALLOCHNEY AND SLAMANNAN (Amalgamation or sale and amendment).—*Decision.*—July 20.—Preamble proved.

ROYSTON AND HITCHIN (Extension).—*Decision.*—July 21.—Preamble proved.

Reports of Meetings.

EAST INDIAN.

July 18.—*Special Meeting, London.*—Mr. AGLIONBY, M.P., in the chair.

The CHAIRMAN thought that any lengthened observations from himself were rendered unnecessary by the nature and fulness of the Report. He trusted that the document had been read by many gentlemen present, who, no doubt, took a warm and deep interest in the success of this great undertaking. The directors there lay before the proprietors a plain and distinct statement of affairs. He would, for the present, cease to address the meeting, and he should, before he sat down, make only one general observation in reference to certain improper attacks made upon the board of directors. He joined this undertaking in March last (not having previously been connected with railway undertakings in this country), considering it to be of national importance, and affecting, in fact, the best interests of both Great Britain and India. He joined it, not with any notion of pecuniary speculation, for his investment in it was very small, but because he felt it his pride to be embarked in such an undertaking. He had been astonished by the attempts, in newspapers and anonymous publications, to separate the interests and feelings of the proprietors from those of the board of directors—to create an impression that the interest of one was averse to that of the other. Now he had always thought theoretically, and he had not seen anything since he joined the Board to militate against the soundness of the theory, that the directors and shareholders had one common interest; that they were not two bodies with two separate objects in view and two distinct modes of action, but that they worked for the attainment of one great end; that whatever benefited the one would be an advantage to the other, and that if the directors did not do that which was best for all parties, the cause did not originate in improper motives, inasmuch as their interests were identical with the interests of those whom they represented. He felt in his conscience that in having had the pleasure of working at the board of directors with a number of influential and honourable men, second to none in the City of London, he and they had had but one wish, and had endeavoured to perform but one duty, viz., the promotion of the interests of the shareholders, and of the accommodation of the public. It was now for the proprietors to say what course they were to take; whether they would do that which might be considered as an abandonment of a great measure at a large sacrifice of money, or proceed with it in the way suggested in the Report.

The SECRETARY then read the Report.

In accordance with the resolution of the last special meeting, on the 18th of April last, the directors made a call of 2*l.* per share, in order to place the Board in a position to effect the deposit of 100,000*l.* with the East India Company by the time required—namely, the 1st of May. The period intervening between the date of the call and the time fixed by the East India Company for the payment of the deposit, was so short, as to leave little ground for expectation that a sum sufficient to enable the directors to complete the deposit would have been received by the day specified. Your directors, therefore, in communicating a copy of the resolutions passed at the meeting (which they felt it right to lay before the Court of Directors of the East India Company), frankly stated the circumstances to them, and applied for such an extension of time as they conceived to be reasonable. Between the date of issuing the notice of call—namely, the 21st of April—and the 29th of the same month, the call was paid on 10,062 shares, many more shareholders expressing their desire to pay if a little extension of time were allowed. At the same time your directors, acting in conformity with the second resolution passed at the meeting, strongly urged upon the Court the sense entertained by the meeting that it would be impossible, under existing circumstances, to increase the list of their proprietary to an extent necessary to the immediate outlay of the sum of 3,000,000*l.*, as required by the Court of Directors, without an increase in the rate or term of guaranteed interest. The Court of Directors, in reply to these communications, declined either to extend the period for making the deposit or to increase the rate or term of guarantee; and as, pending these negotiations, the Great Indian Peninsular Railway Company had accepted the terms proposed by the East India Company, and had made the deposit of 30,000*l.* required of them on a capital of 500,000*l.*, it became obvious that further applications, based on an extended guarantee, would be unavailing. Under these circumstances, two alternatives presented themselves to your directors—the one, of winding up the company, taking the chance of obtaining a return of the whole or a part of the expenses incurred, in the event of the East India Company proceeding with the undertaking; the other, of bringing back the Court to a consideration of the views originally submitted to them by this company, of the policy of commencing operations, in the first instance, on one section of the line between Calcutta and the north-west provinces. In weighing these alternatives, it appeared to your directors that there was no adequate reason for abandoning at a sacrifice an undertaking the merits of which remained the same as they had always been, notwithstanding the temporary depression in commercial affairs; and they felt bound, under any circumstances, to endeavour to secure to their shareholders the option of carrying out a scheme for which the machinery was prepared and the groundwork laid. They had always contemplated—and in their earliest propositions to the East India Company had proposed—to commence in the first instance by undertaking the construction of a section of the line between Calcutta and the north-west provinces, to be mutually agreed upon, intending to limit their first operations and engagements, and to leave the ulterior completion of the whole design, in its full extent, to a period when the results of experience and success had made the confidence of the public in the scheme more general and more assured. The project of commencing the work in two sections simultaneously, at a cost of 3,000,000*l.*, originated with the Court of Directors, and the Board always felt that the expenditure of a smaller sum might, in the first instance, be more advisable, and be made productive of beneficial results both to the proprietary and the public. Under these impressions, your directors addressed a letter to the Court, urging upon them "that it would be matter of regret to all parties that a capital so considerable as that in the means of this company, and a machinery so effective for the purpose, should be entirely thrown away; and submitting, whether a proposition might not satisfactorily be discussed for a contract, on the terms as to guaranteed interest proposed by the Court, for executing a portion of the line between Calcutta and the north-west provinces,

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to be mutually agreed upon, not exceeding in cost 1,000,000*l.* sterling." On the 4th of July the Board of the East India Company replied, through their secretary, as follows:—

"In reply, the Court command me to state, that on a review of all the circumstances of the case, they are prepared to accede to the proposition above quoted, upon condition that a sum of 60,000*l.* be forthwith deposited in the company's treasury, and that satisfactory proof be adduced, within four months from the date of this communication, that the railway company will be able, through their registered shareholders, to raise the capital—viz., 1,000,000*l.*—proposed to be expended in the undertaking now suggested, so as to carry out that undertaking without delay, and in an efficient manner; but it must be distinctly understood that if this course is followed, the East Indian Railway bill now before Parliament must be withdrawn."

The effect of the arrangement offered to the company by this letter your directors understand to be, that whilst the proprietary would have the opportunity hereafter of completing the whole line, if they thought fit, they would not be bound to undertake a work exceeding in cost 1,000,000*l.* sterling. Your directors feel that in conducting the negotiations with the Court of Directors to this point, they have been enabled, notwithstanding more than ordinary difficulties, to place it in a position of comparative advantage. The proprietary, in August last, accepted the terms of the Court of Directors; but a portion of them became unable or unwilling, through the intervention of overwhelming monetary pressure, to respond to the call necessary to comply with the requisition of the East India Company on its then basis; and hence the Court of Directors, mistrusting the stability of the company, were disposed to break off further negotiations. Your directors have been enabled to satisfy the Court of Directors of the East India Company of the causes originating the failure, and have induced them to accede to a smaller deposit, a more limited responsibility, and a basis of arrangement generally more consistent with the original proposition of the company. The company has only to make the deposit of 60,000*l.*, on which they will be at once entitled to 5 per cent. interest, and on satisfying the Court of Directors of their ability to expend one million, for which a period of four months is allowed them, they may proceed to complete a contract with the East India Company. If, on the contrary, they are unwilling to proceed, they may wind up the company, subject to the usual consequences. Should the proprietors resolve to proceed, the directors see no reason to doubt that the undertaking will become (as they regarded it from the first) a work of great national importance, and of considerable pecuniary advantage to those embarked in it; and they are prepared to give it their best attention, relying on the full and hearty co-operation of the proprietors. The directors think it right to report, that the shares in respect of which the first call of 20*s.* has been paid amount to 37,441, and the capital thus represented to 1,872,050*l.*, but inasmuch as it has been understood that the shares are to be treated as shares of 20*l.* each, the capital actually represented amounts to 748,880*l.* The directors, however, have reason to believe that if the deposit be made with the East India Company, the list of subscribers will be augmented in Europe and India. The funds now in hand (the Indian accounts being made up to March last) consist of 14,860*l.* 3*s.* 9*d.*, invested in Exchequer Bills; of 24,785*l.* 16*s.* 9*d.*, invested in India Bonds; and 23,535*l.* 14*s.* 1*d.* in cash—comprising the whole of the first call of 20*s.* per share on 37,441 shares; of 4,867*l.* 7*s.* 2*d.*, monies paid in anticipation of calls; of the second call of 40*s.* per share on 10,062 shares; and of interest. It will, however, be in the recollection of the proprietary that the last call was paid on an understanding that the amount would be returned to the proprietary paying it on or before the 1st of October, if the deposit of 100,000*l.* were not completed on or before the 1st of May, or any extended time that might be allowed. The directors conceive that the proposed arrangement with the East India Company is within the meaning of the resolution under which that call was paid; but they would not feel authorized in paying in this money as part of the deposit without giving an option to the proprietors who paid it to receive it back. With their acquiescence the funds in hand are sufficient for the purpose of making the deposit, which will immediately entitle those who have paid the calls to interest at the rate of 5 per cent. per annum from the East India Company. The directors desire once more to repeat, that it is entirely for the proprietors to determine the question, whether they prefer the prosecution to the abandonment of the scheme. Considering the unfavourable circumstances which have interfered with the progress of the measure since its commencement, it appears to the directors that they can at least congratulate the proprietary on having arrived at a stage of negotiation with the honourable Court of Directors involving the prospect of a practical result. Looking also at the intrinsic merits of the undertaking, and the value of the terms offered by the Court of Directors of the East India Company, coupled with the expense and labour incurred, it seems to the directors that it would be a cause of regret to every interest connected with it, if, with such progress made, and so much information gained, the undertaking were now allowed to fall to the ground. The directors, however, have only to add that, on whatever course the proprietors resolve they may rely on their unremitting exertions to give effect to their wishes, and to advance and protect their interests to the best of their ability.

The SECRETARY then read the resolutions in support of the Report. They were—

1. That it appears to this meeting that the letter of the East India Company, bearing date the 4th of July inst., contains the basis of negotiations for a contract which this meeting is of opinion will be advantageous under existing circumstances. 2. That a call of 2*l.* per share made on the 20th of April last, for the purpose of enabling the directors to make the deposit of 100,000*l.* on the 1st of May then ensuing, be cancelled, and that the amount paid by the proprietors who have responded to the call be returned to them on application. 3. That with a view to the deposit of 60,000*l.* on the terms of the letter of the 4th of July inst. from the East India Company, the directors be requested to make a new call of 2*l.* per share in lieu of that cancelled, and that the shareholders be requested to respond thereto without delay, it being understood that the whole of the call thus made be returned unless the contract be made with the East India Company to the satisfaction of a general meeting of the shareholders to be called for the purpose.

Capt. BARBER said there was not, in the Report, any allusion to a subject which has prejudiced the company. It was understood at a former meeting that there was to be an amalgamation with the Great Western of Bengal, and resolutions were passed that three directors from the latter should join the direction of the former. He was told that they did take their seats at the Board. It would be well, he thought, to have explained why it was that they were not now there.

The CHAIRMAN said it was not strictly an amalgamation with the Great Western of Bengal, it was rather that of a company not able to carry out its undertaking merging into another under certain plans and proposals for the prosecution of one line instead of two. The arrangement took place before he joined the Board. No doubt this company engaged to meet the Great Western of Bengal on terms of which the proprietors of this company were cognizant, and, indeed, approved. A certain number of shareholders in the former did sign the deed of, and become scripholders in, the latter company, in lieu of being shareholders in such former company. Three of the directors of the Great Western of Bengal did join the Board of the East Indian, and continued members of it some time after he had the honour of a seat at it. The reason of their retirement had not been communicated to the Board. But one or two of those gentlemen were in the room, and perhaps they would state the grounds on which they retired. It was understood at the time the shareholders sanctioned the arrangement with the Great Western of Bengal, that the latter should be dissolved, and that on the dissolution they should join this (the East Indian) company, and regard its interests as their own. Such a step as the dissolution was considered by his colleagues as a matter of no great difficulty, but to their great surprise they were told by the legal adviser of the Great Western of Bengal that the body could not be dissolved in a straightforward course, but that an Act of Parliament must be had for the purpose. He believed a bill for that object was brought in without the sanction or knowledge of the directors of this company. That bill contained most objectionable clauses, calling on this company to give compensation to all sorts of people. These clauses were objected to, on the ground that they were not in accordance with the terms of the arrangement; but an offer was made to let the bill proceed if such objectionable clauses were struck out. He understood that the clauses were struck out, and that all of a sudden the bill was withdrawn. What the intention of the Great Western of Bengal was he did not know.

Gen. M'LEOD said he did not quit the direction in consequence of seeing anything in the slightest degree dishonourable on the part of the Board, but he did not like many of their proceedings. If the information that he was now about to ask for were given, the shareholders would fully understand what it was that he objected to—it was the enormous staff of the company, and the unnecessary expenses incurred. What he wanted to be laid before the meeting were the names and designations of the gentlemen of the staff sent out to India in 1847, including those already there, with the amount of their salaries, individually and collectively, and the terms of the agreement entered into, with the sums that had been paid to them, and what was the amount of liability to be provided for under the terms of such agreement, with a statement of the expenses of the London establishment, including officers of all kinds.

The CHAIRMAN observed that the gallant general was fully entitled to the information he had asked for, and he and the meeting should have it. He had never been aware till the present moment that the gallant officer had ever before asked for anything of this sort in detail. He had believed that Gen. M'Leod was fully cognizant of all the arrangements and the whole of the expenses. If not, (and he said this with due submission,) he could not understand why it was that the gallant officer, who had full opportunity of making inquiries, did not seek the information while at the Board.

Gen. M'LEOD said the whole matter was settled before he was at the Board.

The CHAIRMAN said that the directors, while regretting such a large expenditure, believed that, under all the circumstances, it was justifiable.

Gen. M'LEOD wished it to be understood that he had asked for precise information on particular points, because he knew that much discontent existed on the subject of the expenses.

Sir G. LARPENT, having been chairman of the company, perhaps might be allowed to state his impression and belief on this subject. To the third Report, presented on the 19th of February 1848, he found attached the names of Gen. M'Leod and Mr. H. Kennedy, as directors. It was there stated that, in pursuance of the policy determined upon by the Board, it had been resolved to take steps for commencing operations during the cold season, and that a competent staff of officers had been sent out to India. That Report appeared, with the names of the gentlemen he had mentioned attached as directors, and he felt confident that during the time he was at the Board every information required had been freely given. He must deprecate any discussion now that would prevent them proceeding with their present important business; and, having got rid of that point, perhaps he might be allowed to say a few words relative to this highly important undertaking. Having expressed in the last Report which he had the honour to frame—that of August 1847, that it was a work which, while it would "prove a blessing to the empire, would afford the means of a safe and profitable investment to individuals," he would pass over the difficulties which had unfortunately arisen since August 1847, and endeavour to call their attention to their present position; but, in doing so, he might be allowed to state that they had originally met with great difficulties, from the tardy manner in which negotiations were conducted between the East India Company and the Board of Control, and that they had scarcely got over them when they were thrown back from their position by the late unfortunate commercial crisis. He considered that, notwithstanding their present difficulties, the proposition of the East India Company was one which they ought to accept as the basis of future operations. He had seen similar difficulties in the prosecution of great works before, and he recollected the time when London and Birmingham shares would not be touched in the London market, and they now saw the position in which that company stood. He also recollected when a long paper controversy was carried on relative to the possibility of carrying out the overland route to India, in which he had taken so great an interest. He felt a kind of parental interest in the success of the East Indian Railway Company, and that was the reason which induced him to trespass upon them that day. He had always considered that in carrying out the important object they had in view, they should go hand in hand with the East India Company; and it was worthy of remark, that after making inquiry, that company adopted the line originally proposed by that (the East Indian Railway) company. When the East India Company identified themselves with that company by giving them a guarantee, which in the then state of the money-market was considered fair, he deemed it most important for their interests, and but for subsequent events he had no doubt the shares would have been readily taken up. The first proposition of the East India Company was to give them 4 per cent., which was afterwards extended to 5 per cent., but from September last it would have been impossible to raise money at those rates. But now, when the money-market was becoming calmer, the East India Company offered them the same terms, with the reduced deposit of 60,000*l.* and a capital of 1,000,000*l.*; and he called upon them not to lose the opportunity of driving in the wedge and obtaining possession of the line, identified as they would be with the East India Company. He considered the 5 per cent. a fair offer, and he believed the time was not far distant when they would be glad to obtain that rate for money, and he thought that they ought now to avail themselves of the offer of the East India Company, and try to carry out the line without letting others slip into their place. He was quite sure, from everything that he knew, and the opinion of successive governors of India, that this was the best line in the empire, and having once commenced it they were to have the option of proceeding with it if they saw fit. It was most important to the country in a military point of view, affording as it would a ready communication with the only part of India from which they could fear aggression—the north-western provinces. He felt that the plan now proposed could be practically carried out, and that while it would be of immense importance to India and this country, it might be made a safe investment. He trusted they would consent to the proposition before them which virtually bound them to nothing, as in the event of subscribing the 60,000*l.*, they would have another opportunity of determining on the line proposed to be carried out, and, if not satisfactory, of withdrawing from the company without further loss.

Capt. BARBER, in alluding to the various attacks on

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the directors, asked whether a statement made in one of them was true—viz., that at the last meeting the secretary had brought forward a resolution and obtained a vote from the shareholders for a call of 2*l.* per share, after it had been unanimously decided against by the board of directors.

The CHAIRMAN knew of no such vote; indeed, so far as the opinions of the directors could be obtained, either by their voices or in writing, they were unanimously in favour of the call.

Capt. BARBER fully agreed with a writer, who signed himself "A Shareholder," that it was to be regretted such large expenses had been gone to in India before the deposit with the East India Company was made; but then it should be recollected that those expenses had been sanctioned by the proprietors, and that no person could have foreseen the disastrous times which had come upon the country since August last. The gallant captain at some length argued in favour of adopting the proposal of the East India Company as the basis for their contract.

Mr. BROWN thought that before they came to any decision they ought to know what line they were called upon to execute—what would be the expense of constructing it—and what the probable returns. It was obvious, if they agreed to proceed, that they would not require so large a staff for the construction of a line on which only 1,000,000*l.* was to be expended, as one on which 8,000,000*l.* or even 3,000,000*l.* was to be spent; and he wished to know whether there had been any attempt to compromise with the parties forming that staff to relinquish their engagements.

The CHAIRMAN entirely concurred with these opinions; but he wished the meeting to bear in mind that they were not at present called upon to do more than deposit the 60,000*l.* The East India Company would afterwards inform them what line it was proposed to construct, and if that company did not approve of it they would have the opportunity of rejecting it, and having back their 60,000*l.* with interest from the time of its deposit. With regard to the reduction of the staff, the committee of management in India had, on learning the position in which they were placed, called the staff together, and proposed to them to relinquish their appointments and receive a compromise, and the result was that many of them had already returned to England. It was proposed that they should either be paid a certain sum at once, on condition of relinquishing their engagements, or that those that remained in India should be consolidated at one spot, and some arrangement come to for their future services. It was, however, resolved not to come to any direct arrangement until after that meeting, as, if they agreed to dissolve the company, only one kind of arrangement would be necessary. With regard to commencing operations at the time they did, he begged to observe that they did so in obedience to an intimation of its desirability in a letter from the East India Board.

After observations from Messrs. HENDERSON and BAXENDALE, Mr. FISHER thought the Report was deficient in one or two particulars. At present they were only promised a guarantee for 25 years, but nothing was said of what would be the probable return after that period; and secondly, nothing was said as to the amount of the liabilities; which he thought it was most important should be limited, especially if they wanted the public to join them.

The CHAIRMAN reiterated his inability to give an idea of the return until they knew what line they were to be called upon to carry out; and of their having the power to decline going on, and receiving back their deposits, if it was not satisfactory. With regard to the limitation of the liabilities of the shareholders, they had a bill before Parliament, one object of which was to reduce their shares from 50*l.* to 20*l.*; but it had been suspended before the committee of the House of Lords by the opposition of the East India Company and the Board of Control, in consequence of a petition of some of their own shareholders. If, however, that petition, which General M'Leod admitted that he, with others, had promoted, was withdrawn, the 60,000*l.* deposit made, and the subscription list, which now only amounted to 750,000*l.*, filled up to the 1,000,000*l.* before the close of the session of Parliament, he had no doubt the bill would be allowed to pass.

Mr. ANDERSON suggested that, in order to open the door to those who wished to retire, the second resolution should be put as the first. He proposed that the call of 2*l.* per share, made on the 20th of April last, to complete the deposit of 100,000*l.* by the 1st of May, be cancelled; and that the amount paid by proprietors in respect thereof be returned to them on application for it.

Mr. DENT seconded the resolution, and expressed his belief that if they abandoned the concern altogether it would be carried out by the East India Company themselves. He therefore suggested that a negotiation should be entered into with the East India Company, to see whether they would take up the line and make any allowance to the company for the expenses already incurred.

Messrs. BIRD and BAXENDALE, as directors, expressed their belief that the East India Company would not take up the line, and that it would be useless to go again to the Board with any further propositions.

The resolution was then put and carried unanimously.

The CHAIRMAN said he next had to move the resolution, "That in the opinion of that meeting the letter of the East India Company contained the basis on which to negotiate a contract that under existing circumstances would be advantageous to the railway company."

The resolution having been seconded, Mr. GODFREY moved, as an amendment, that the meeting be adjourned, in order that the directors might have the opportunity of reporting that a line had been selected, and informing them what would be its cost, and the probable return upon it.

Capt. HENDERSON seconded the amendment, which, upon a show of hands being taken, was negatived by a majority of about three to one, and the original resolution carried.

The resolution was then passed to the effect that a call of 2*l.* per share should be made, in order to make the deposit of 60,000*l.* on the understanding that it was to be returned if the proposed contract was not agreed to.

[*For further Reports of Meetings, see p.* 501.]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ₱ ct. ₱ ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	July 16	—	800	146	946	819	772	2,688	2,394	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 15	19087	—	—	4,581	—	—	12,791	—	—	130½	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 15	—	1,019	134	1,153	—	—	3,815	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	—	—	—	—	—	965	878	—	3,005	21,787	35½	35½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 18	—	—	—	1,187	1,260	1,084	4,112	4,227	26,872	7¾	7¾
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 15	16963	813	392	1,205	1,021	402	3,384	3,032	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 16	—	—	—	629	—	—	1,793	—	—	55½	—
1,832,781	310,984	1,733,915			East Lancashire..	8	— 15	21063	751	380	1,131	896	—	3,261	2,712	23,000	31	24
8,677,936	1,294,305	9,883,859	6½	4	Eastern Counties and Norfolk	9	— 16	84408	10,775	5,584	16,359	14,140	11,554	48,218	46,032	355,844	295	265
832,563	212,990	979,926			Eastern Union	10	— 9	—	—	—	1,361	1,069	—	4,031	3,368	28,899	51½	43½
1,873,384	575,673	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 15	29469	—	—	3,924	4,234	4,497	10,441	11,074	99,148	53	47½
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 15	34379	1,407	319	1,726	—	—	4,723	—	—	48½	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 15	24242	1,667	1,092	2,759	3,369	2,875	7,019	8,787	70,858	70	67½
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock..	14	— 15	22845	1,484	380	1,464	1,504	1,053	4,071	4,215	34,399	22½	22½
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 15	—	2,619	511	3,130	1,705	—	9,049	5,095	47,464	131	75
6,055,697	4,941,192	10,970,656	8	7	Great Western	16	— 16	—	17,040	4,835	21,874	21,190	20,707	66,526	64,902	522,727	286¾	244¾
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 15	2768	169	35	204	219	—	622	628	4,393	10½	10½
1,076,946	314,194	1,395,193		4	Lancaster and Carlisle	18	— 14	6056	1,640	565	2,205	1,436	—	6,534	4,260	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 15	—	—	—	11,764	10,143	9,658	32,379	29,820	249,208	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 15	—	33,158	‡12,444	45,602	46,471	45,086	133,617	134,697	1,219,923	428	378½
1,083,113	183,880	1,241,061	1½	1½	London and Blackwall ..	25	— 16	87317	1,551	48	1,599	1,445	1,598	4,217	4,335	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 15	60164	9,442	1,269	10,711	9,490	9,357	30,760	28,679	254,606	161½	137½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 16	—	10,218	1,464	11,682	11,802	8,779	32,137	32,374	242,754	196	189
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen..	24	— 15	—	91	52	143	148	—	443	420	3,290	14½	14½
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 15	—	—	—	2,044	2,180	2,054	8,072	6,702	60,617	62½	46½
157,584	261,447	440,851			Maryport and Carlisle	26	— 16	3599	310	342	652	602	—	1,996	1,948	16,397	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 15	—	—	—	23,092	20,831	18,178	65,442	62,000	574,969	423½	374½
—	—	725,332		Int 4	Midland Great Western (L) ..	28	— 16	—	—	—	1,022	—	—	3,069	—	—	36½	—
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	— 15	—	925	1,311	2,236	2,586	3,032	7,217	7,889	60,410	64½	65
2,564,163	411,441	2,800,748		5	North British	30	— 15	—	1,509	846	2,355	2,073	1,750	6,479	6,021	63,495	82	82
1,020,000	200,000	1,144,810			Scottish Central	31	— 15	9666	841	159	1,000	—	—	2,810	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 16	6494	400	288	688	530	—	2,030	1,358	14,114	23	21
1,219,585	407,200	1,609,071			South Devon	33	— 14	15802	1,638	67	1,705	830	507	4,285	2,490	23,563	50½	20½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 15	92766	8,130	1,990	10,120	10,245	9,700	29,097	20,594	260,190	165½	145½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	— 15	—	—	—	1,789	1,427	1,279	5,010	4,512	43,321	38	38
484,684	200,000	684,684		4½	Ulster	36	— 16	14560	593	301	894	781	740	2,477	2,426	20,623	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 16	4893	161	36	197	213	—	576	657	5,568	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 15	—	6,990	7,177	14,167	10,784	9,200	37,552	30,620	303,923	269	236½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 15	73149½	8,936	3,243	12,179	7,950	7,252	28,805	23,229	225,083	234	187½
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 16	3840	—	—	1,238	—	—	3,655	—	18,552	76½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 15	12999	—	—	1,593	1,984	—	†11,559	14,116	—	57½	57½
—	—	—			Marseilles to Avignon	42	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	—	—	—	—	—	—	—	—	—	312,447	211	—
1,230,000	—	—			Orleans to Bourges (Central) ..	44	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— 7	—	—	—	2,018	2,984	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,032,916	10	11½	Paris and Rouen	47	— 8	13114	—	—	3,891	8,699	—	6,955	17,210	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 8	5997	—	—	1,608	3,669	—	2,908	7,122	76,966	59½	—
1,176,000	604,100	—		1½	Strasburg and Basle .. *(monthly)*	49	for May	—	—	—	7,210	8,948	—	—	—	—	88	83
—	—	—			West Flanders .. *(ditto)*	50	ditto	—	—	—	1,161	—	—	—	—	—	—	—

‡ 2,729*l.* deducted for collection and delivery—last year it was 1,590*l.* † From May 1, 1848. * To present date: corresponding period in second column.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the York by Messrs. GRAYSTON & EARLE; the Hull by Messrs. FLINT & TOOTAL.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
50	All	Aberdeen	19½	20½	21⅝	22	22⅝	22½	19⅝ 21⅜	..	21	..
20	3¾	Ambergate, Nott. & Boston	..	..	⅝	..	..	..	.. ..	..	..	..
50	47½	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	.. ..	..	..	..
20	13½	— — £20 Shares	..	..	..	..	..	..	.. ..	..	..	..
20	All	Birmingham & Oxford	†23½	23½	23½	23⅜	24½		23½ 22½	22⅜	23½	..
20	10	Birm. Wolverh. & Dudley	..	14½	..	..	..		13⅜	13½	14	..
13¾	12½	Birm. Wolverh. & Stour Val.	..	..	..	..	..		9⅜ 9	..	..	..
25	All	Bolton, Blackbrn & W. Yrks	..	..	..	..	..		.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.	..	..	..	..	..		.. ..	..	..	..
18	All	— — Preference	..	..	..	..	..		.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..	..	..	..	..		.. ..	..	..	..
100	85	Bristol & Exeter	..	..	..	..	54		58 54	..	..	..
33½	25	— New ½-Shares	..	..	..	..	14		18½ 14	..	..	..
17½	12½	Buckinghamshire	..	..	10½	10½	..		.. ..	..	..	..
50	All	Caledonian	29½	29⅜	29½	28⅜	28½	28	29 29	28½	..	..
25	8¾	— ½-Shares	..	..	1	1⅛	..		2¼	..	..	..
50	47½	Chester & Holyhead	25½	..	..	..	27½	27	.. ..	18½	..	..
15	All	— Preference	..	..	..	..	..		14½ 14⅝	14½	..	..
50	32½	Cork & Bandon	..	..	..	..	..		.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..		.. ..	..	..	..
25	3¾	— ½-Shares	..	..	..	..	..		.. ..	..	..	..
50	30	Dublin & Belfast Junction	..	2½	..	..	2½		.. ..	..	..	..
75	All	Dublin & Drogheda	..	..	..	..	..		32 31	..	..	..
30	17½	Dundalk & Enniskillen	..	..	..	..	..		.. ..	..	..	..
20	All	Eastern Counties	14⅜	14⅞	15	14⅞	14⅜	14⅜	14⅜ 14⅜	14⅜	..	..
10	2½	— New, gua. 6 per cent.	..	3⅛	3⅜	3½	3½		3⅜ 3⅛	..	..	..
6⅝	All	— Extension 5 p.ct. No. 1	..	..	..	6⅜	..		6⅜ 6½	6½	..	..
6⅝	,,	— Ditto No. 2	6⅜	..	6⅜	..	..		6½	6½	..	..
50	,,	— (N. & East.) (5 per ct.)	50⅜	51½	..	..	51½	..	49	..	..	..
12½	,,	— — ½-Shares	..	..	12⅜	..	..	..	.. ..	..	..	..
50	23	— — New Shares	..	..	..	..	..	..	.. ..	..	..	..
25	All	Eastern Union	..	..	..	..	..	..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	..	..	..	..	..	..	.. ..	..	..	..
20	10	— Ditto	8½	..	..	..	..	..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	..	..	..	..	..		7 6	..	..	..
18	,,	— (Ely & Huntingdon)	..	..	..	..	..		4⅜ 4⅜	..	..	..
3½	,,	— Ditto Pref.	3	..	..	3½	..		3 3	..	..	..
25	,,	East Lancashire	..	..	..	..	..		17½ 18	17½	..	..
25	17	— New	..	..	..	..	..		9⅜ 10⅛	9⅜	9½	..
6½	All	— New ½-Sh. (Preston Ex.)	..	..	..	..	..		4⅜ 4½	4⅜	4½	..
6½	2½	— 6 per ct. Pref. ½-Shares	2½	..	..	..	2½	..	2⅜	2⅜	2½	..
25	20½	East Lincolnshire	..	..	22	..	..	..	19 19½	20	20	..
50	All	Edinburgh & Glasgow	41	42	41	..	..	40½	43 42	41	41	..
25	15	— ½-Shares	10⅜	11	..	..	..	..	11⅜ 11	10	..	..
12½	All	— ½-Shares	..	10½	..	..	..	..	.. ..	..	..	..
25	,,	Edinburgh & Northern	..	..	..	..	..	..	18½ 17½	..	..	..
25	6½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester	..	..	..	..	..	..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
50	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	.. ..	..	..	..
12½	,,	— Preference consolid.	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Glasgow, Paisly & Greenock	..	..	..	..	..	..	15⅜ ..	..	..	..
7½	,,	— Preference Shares	..	..	..	..	..	..	.. ..	..	..	..
25	15	Great Northern	6½	6⅝	6½	6½	6½	6½	6 6½	6	..	..
25	2½	— London & York Ext.	..	..	..	..	..	..	.. ..	..	..	..
100	All	Great North of England	234	231	233	..	..	..	233	..	231	..
40	15	— New	67½	..	..	67½	..	66⅔	66	..	66	..
30	All	— New £30 Shares	..	..	..	70½	..	..	69	..	69	..
15	11¼	— New £15 Shares	..	..	..	..	..	..	28½ 29	..	27½	..
50	42½	Great Southern & West. (L)	..	..	..	..	26⅝	27	24½	..	..	..
100	90	Great Western	..	89½	90	88⅝	..	88⅝	89	88	..	..
50	All	— ½-Shares	..	49⅝	50	50	..	49½	49½	..	..	..
25	21	— ½-Shares	19½	19⅝	19⅝	19⅝	..	19½	19½ 19½	19½	..	..
20	All	— Fifth-Shares	..	19⅜	20	19½	..	19½	19½ ..	..	..	..
17	13	— New	12	12	12½	11⅝	..	11½	11½ 11⅜	..	..	..
30	28	Huddersfield & Manchester	..	..	..	..	..	..	21½	21	20½	..
10	9	— Extension	..	..	..	..	..	..	6½	6⅝	6⅝	..
50	All	Hull & Selby	99½	..	99½	99⅜	..	..	98	98	98	..
25	,,	— ½-Shares	49⅜	..	..	..	..	..	49	48	48	..
12½	,,	— ½-Shares	..	..	..	..	..	..	22½	..	20½	..
25	20	Ipswich & Bury St. Edmunds	..	7	..	..	..	7½	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)	..	..	..	..	..	..	.. ..	..	..	..
25	All	Kendal & Windermere	..	..	..	..	..	..	10 9½	..	..	..
100	86	Lanc. & Yorks. (late M. & L.)	..	73	..	73½	..	..	74	74	72	..
50	43	— ½-Shares	..	..	..	36½	35¾	..	37	37	35	..
25	17½	— ¼-Shares	..	..	14½	14⅝	13⅞	..	13⅞ 13⅜	14	13⅜	..
20	9	— Fifths	..	8	8⅛	8	7⅞	7⅞	8 7⅞	8	7⅞	..
32	13	— Thirds	..	..	6½	..	..	6	5⅝ 6	6	5⅝	..
6½	All	— Sixteenths	..	..	..	..	..	..	5⅜ 4⅝	5⅜	..	..
10	2½	— New, gua. 6 per cent.	..	3	3	3	3	3⅛	.. ..	..	..	..
50	38	— (Liverpool & Bury)	..	..	..	..	..	..	.. ..	..	..	..
50	38	— ¾-Sh. (late Hd. & Shef.)	..	..	..	..	..	..	26	26	..	..
50	All	— ¾-Sh. (late Wd. P. & G.)	..	..	..	..	..	..	43 42	..	..	..
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	80	79	..	..
20	6	— West Riding Union	2⅛	..	..	2⅛	..	..	.. ..	..	..	..
25	All	— Preston & Wyre	..	35	35	34⅜	..	35	34 34⅜	34⅛	..	..
12½	9½	— — ½-Shares, A	..	..	12½	..	..	..	12⅝ 12⅜	12⅜	..	..
50	All	Lancaster & Carlisle	..	..	..	..	..	..	51 52	51	51	..
16⅔	10	— New Thirds	10	..	..	..	..	..	10½	..	..	..
50	47½	Lancaster & Preston	..	..	..	..	..	..	37½	37	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	26	..	..	..
12½	7½	— New ¼-Shares	..	..	..	..	..	..	10⅛	10⅛	..	..
50	All	Leeds & Bradford	..	..	..	91	90	90½	87	89	89	..
50	47½	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	40	39½	..	..
25	22½	— Branch ½-Shares	..	..	..	..	..	..	16½	16⅜	..	..
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	.. ..	..	..	..
50	45	Leeds & Thirsk	..	..	..	..	24		23 23½	..	23	..
50	26	— New	..	..	..	..	..	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	..	..	..	..	..	..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	York	Hull
20	3½	Li'pool, Crosby & Southport							.. ..	..	..	..
arr.	13½	London & Blackwall	4⅜	..	..	5	..	4⅜	.. ..	..	..	..
25	22½	— Extension	9⅞	..	..	..	..	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	32½	32½	32½	31⅜	31⅜	31⅜	32½	32¼	32	..
50	40	— Consolidated Eighths				..	..	..	18 19	20	..	..
9	All	— 5 per ct. guaranteed		*8⅛	8⅛	8⅛	8⅛	..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848	47	..	..	..	..	..	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.	2⅝	2⅜		2⅜			.. ..	..	..	..
arr.	12½	London & Greenwich		*8⅛	8½	8⅛	8⅜	..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.							.. ..	..	..	..
Stk.	100	London & North-Western	127	127½	128½	127½	126	126⅜	125 127½	127	126	..
25	7	— ½-Shares (New)	8⅛	8⅛	9	8⅛	8⅛	8⅛	7⅜ 8⅛	8⅛	..	..
20	2	— ⅛-Shares		8	8	8	7⅞	7⅞	7 8	7⅞	..	..
40	20	— £40 Shares, L. & M.		..	..	..		..	28 29	28	..	..
10	9	— ½-Shares, A, ditto	11	..	..	..		..	10⅜	10⅛	..	..
10	9	— ½-Shares, B, ditto		..	..	..	11	..	10⅜	10⅛	..	..
10	1	— ½-Shares, C, ditto	3⅜	..	4	3⅛		..	3⅜	3⅛	..	..
50	5½	London & Portsmouth		..	..	..		..	.. ..	..	..	..
50	1½	London, Salisbury & Yeovil		..	..	..		..	.. ..	..	..	..
50	All	London & South-Western	48	48½	48⅞	48⅛		47⅞	47 47	47	47	..
50	42½	— New Shares		..	..	34⅛		..	35	34½	..	..
40	34	— New		..	..	..		..	26½	27	..	..
50	All	— Consolidated Tenths		43	44	..		..	43 42½	41	..	..
40	,,	— Consolidated Tenths		..	33	..		..	33 32½	..	..	..
16⅔	11⅛	— Thirds		8⅛		9⅛		8⅞	7⅜	..	..	..
50	27½	Londonderry & Coleraine		..	..	..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..	..	..		..	.. ..	..	..	..
20	4	M'chesterBuxton&Matlock		..	⅜	⅛	⅛	..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..	..	..		..	57½ 58½	59½	59	..
25	13	— ½-Shares, No. 1		..	..	..		..	.. ..	..	..	..
12½	7½	— ½-Shares, No. 3		..	..	..		..	.. ..	..	..	..
10	All	— Preference		..	..	..		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..	..	..		..	.. ..	..	..	..
50	30	— Great Grimsby		..	..	..		..	.. ..	..	..	..
20	9	— Ditto		..	..	..		..	.. ..	..	..	..
12½	5⅝	— Ditto		..	..	..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..	..	..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..	..	..		..	.. ..	..	..	..
Stk.	100	Midland	104⅜	105½	105½	104	103⅜	104⅛	105½ 104½	105	103	..
50	20	— New	14⅜	15	14⅜	14½	14⅜	14⅛	14½ 14⅜	14⅜	14	..
Stk.	100	— Birmingham & Derby		77	..	..	77	..	76	77	76	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	..	119⅜	..	118⅜	119½	118	..	..
50	36	— Bristol & Gloucester		..	..	..		..	45	44½	..	..
37½	11¼	— Ditto		..	..	..		..	.. ..	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..	..	..		..	.. ..	..	..	..
50	42½	Midland Great Western (I.)		..	..	..		..	15½	..	..	..
100	All	Newcastle & Carlisle		..	..	..		..	105 106	108	..	..
25	,,	— New ½-Shares		..	..	..		..	27	..	..	..
25	20	Newmarket		..	..	..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..	..	..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..	..	..		..	.. ..	..	..	..
Stk.	100	Norfolk		..	68	..		67½	68	67	..	..
20	5	— New £20 Shares		..	..	..		..	.. ..	..	..	..
20	20	— Extension	17⅛	..	..	..		..	20½	17	..	..
25	All	North British		..	22⅝	22⅝	22⅜	22⅝	22	22½	22½	..
12½	,,	— ½-Shares		9⅜		9⅜		..	9⅜	9½	9½	..
8¼	4½	— ¼-Shares		..	..	..	2⅜	2⅜	2⅜	2⅜	2⅜	..
6½	All	— ¼-Shares	5½	..	5½	..		..	4⅞ 5	4⅜	..	..
6¼	⅜	— Extension		..	..	..		..	.. ..	..	..	..
50	4	Northern Counties Union		..	..	..		..	.. ..	..	..	..
20	2	North and South-Western		..	..	..		..	.. ..	..	..	..
20	12½	North Staffordshire	10⅛	10½	10⅜	10	9⅞	9⅞	10	9⅞	9⅜	..
20	7½	North-Western		..	..	..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		..	28	..	27	27½	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..	..	..		†6⅜	7⅜	..	..	..
8⅛	1⅜	Royston & Hitchin		..	..	..		1	.. ..	..	..	..
25	All	Scottish Central	23	23		23	22½	23	23½	22	21	..
25	,,	Scottish Midland		..	..	..		..	21	21	21	..
15½	8	Shrwsbry. & Birm. Class A	3	3		2⅞		..	3	..	2⅞	..
9½	5	— Class B	1⅞	..	..	..	1⅜	..	1⅜	..	..	..
20	2	Shrewsbury & Hereford		..	..	..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..	..	..		..	14⅜	14½	..	..
10	8	— ½-Shares		..	..	..		..	7⅛	7	..	..
10	All	— 8 per cent. preference		13	..	..		..	.. ..	..	..	..
20	4	Shropshire Union	1⅛	1⅛	1⅛	1⅛		1⅛	.. ..	..	..	..
50	45	South Devon		..	16½	..	17	..	25	..	..	..
arr.	33⅛	South-Eastern (Dover)	25	25⅜	25⅞	25½	25⅜	25⅜	25 25½	25½	..	..
32	24	— New *iss. at 18 dis.* No. 1	14⅜	..	15½	..		15	15 15⅜	15	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..	..	12	11⅜	11⅜	..	11 12	11½	..	..
30	25	— Ditto 20 *dis.* No. 3	..	..	..	16⅞	16½	..	16 16⅜	16	..	..
10	8⅓	— Ditto ditto No. 4	6⅛	..	6⅛	6⅛	6	5⅞	6	6	..	..
12	5½	South Staffordshire Junc.	2⅜	2⅜		2⅜			.. ..	..	..	..
50	23	South Wales		..	8½	8⅛	7⅜	7½	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..	..	..		..	.. ..	..	..	..
100	All	Taff Vale		..	..	..		..	.. ..	..	..	..
50	17½	Thames Haven		..	..	..		..	.. ..	..	..	..
50	45½	Ulster		..	..	..		..	38½	..	..	..
20	4	Vale of Neath		..	..	..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..	..	..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..	..	..		..	.. ..	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..	..	..		..	.. ..	..	..	..
20	6	West Cornwall		..	..	..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..	..	..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.	20⅝	..	..	..		..	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		..	..	..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	32½	32⅜	32⅜	32⅜	32½	32⅜	.. ..	32½	32½	..
25	15	— New No. 1		17⅜	18	..	17⅜	17⅜	17⅜ 17⅝	17½	17½	..
25	8	— Preference	9⅜	9½	9⅜	..	9½	9½	9⅜ 9½	9½	9½	..
25	All	— Newcastle & Berwick	31½	31⅜	31½	31⅜	31⅜	..	30½	31	31	..
25	10	— New No. 2		11½	12	12	11⅜	11⅜	11⅜ 11⅜	11⅜	11⅜	..
Stk.	100	York & North Midland	139	138½		137½		136	137 ..	..	..	..
25	10	— Preference		13	..	..	12⅜	..	12⅜	..	..	..
25	All	— E. & W. Riding Ext.	31⅜	31½	31½	31½	31½	31½	31	31	31	..

* *Ex Dividend.* † *Ex Interest.* ‡ *Ex New Shares.* ☞ *Settling Days*, July 29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	20	Boulogne & Amiens	7¼	7¼	7⅛	..	6⅞	..	6¼	7	..	.
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	⅜	..	½	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	¼	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	½	⅜	½	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	York	Hull
20	18	Namur & Liége	..	3⅛	3⅛	..	..	2⅞	.. ..	..	..	..
20	10	Northern of France	5⅝	5⅝	5	5	4⅞	5⅛	8½	8	..	..
20	6	Orleans, Tours & Bordeaux	2	2	2	2	1⅞	2⅛	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	4¼	..	..	4	4¼	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	28 27	27	..	..
20	,,	Paris & Rouen	..	..	..	..	..	..	20 19	18	..	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	..	8¾	..	9	8	..	..
20	,,	Sambre & Meuse	..	..	..	2⅞	2⅞	2¼	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—July 13—19.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 13	14	15	17	18	19
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	9 12 0	9 8 3	9 8 3	9 8 3	9 4 3	9 3 0
99	1,500,000	—	1,500,000	19f. 70c. or 14*s.* 7*d.*	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	7 1 0	6 14 9	6 14 9	6 17 0	6 13 3	6 7 0
37	720,000	—	720,000	6f. 50c. or 5*s.* 3*d.*	Oct. 15	Dieppe & Fecamp	20	16	3 14 6	—	3 14 6	3 14 6	3 14 6	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3*s.* 10*d.*	Jan. 1	Northern	20	10	4 18 0	4 14 0	4 14 0	4 12 3	4 7 0	4 7 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 3 0	2 3 9	2 3 9	2 3 0	2 3 0	2 2 3
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	3 1 3	2 19 6	2 19 6	3 5 0	2 18 9	3 4 9
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 9 3	27 5 0	27 5 0	26 17 3	26 9 3	26 5 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21*s.* 9*d.*	Feb. 7	Paris & Rouen	20	20	19 8 0	19 8 0	19 4 3	19 1 9	18 12 6	18 10 9
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	2 10 0	2 7 0	2 7 0	2 5 3	2 5 3	2 4 6
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	9 0 3	8 16 8	8 14 4	8 14 4	8 16 9	8 16 8
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 18 6	3 16 3	3 16 3	3 17 6	3 17 6	3 16 3
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 15 3	1 11 9	1 11 9	1 11 3	1 9 6	1 10 3
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 18 4	4 18 0	4 18 0	4 18 0	4 18 0	4 18 0
99	400,000	200,000	600,000	—	—	~ ~ Left Bank	20	20	4 2 3	4 2 3	4 2 3	4 2 3	4 0 3	4 0 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	194 96	196 98	196½8½	196 98	198200	198200
3 ℔ Cent. Red.	87⅛ ⅜	88 ⅛	88⅜ ⅛	88⅛ ⅛	87⅝ ¼	87 ⅛
3 ℔ Cent. Cons.	87⅛ ⅜	88 ⅛	88⅜ ⅜	88 ⅛	87⅞ ⅛	87⅛ ⅛
3½ ℔ Cent.	87⅞ 88	88⅛ ⅛	89⅛ ⅛	88⅜ ⅝	88 ⅛	87⅝ ⅝
Long Annuities	8⅞ 9	9	9⅛	9 ⅛	9	8⅞ 9⅛
India Stock	237 41	239 44	239 44	237½42	..	238 41
India Bonds	27*s*30p	28*s*31p	29*s*32p	..	34*s*39p	34*s*39p
Exchequer Bills	45*s*49p	45*s*49p	48*s*52p	49*s*52p	49*s*53p	45*s*49p
Cons. for Acct.*	87⅛ ⅜	88 ⅛	88¼ ⅜	88 ⅛	87½ ⅜	87⅛ ⅛

* For account, Aug. 10. † *Ex Div.*

London Stock Exchange, July 21.—The Consol market having manifested, in the early part of the week, so great an improvement, the share-market sympathized, and in creased business at improved prices was the result. The news from Ireland, however, did not allow us to enjoy this sunshine very long, and a decline has ensued in consequence.

Liverpool, July 20.—The news from Ireland has given a check to the previous improved state of our share-market; prices have declined, but not materially. SUDLOW, Brothers.

Manchester, July 20.—We experienced a gradual improvement in our share-market during the week till yesterday, when the news from Ireland caused some reduction in prices. There is very little business doing here to-day. SAM. GRINDROD.

Birmingham, July 20.—There has been a good amount of business done in this market during the week, but the unsatisfactory intelligence received from Ireland has caused a re-action, and prices have receded considerably the last two days. North Staffords were done to-day at 51*s.* 6*d.* dis. W. BANKS.

York, July 20.—Little business transactions in shares have taken place during the past week. When stock is offered at the market price of the day it is generally taken. GRAYSTON & EARLE.

Hull, July 20.—The fine weather has improved the share-market, which shows more firmness than for some time past. FLINT & TOOTAL.

Newcastle-upon-Tyne, July 20.—The amount of business during the early part of the week was considerable; but the recent news from Ireland has had the effect of curtailing transactions, without, however inducing holders to press sales at the lower nominal quotations. W. FORDYCE.

Glasgow, July 20.—The demand for shares was good in the early part of the week, and a gradual but steady improvement was the consequence. Yesterday and to-day, however, this has been checked on receipt of the news from Ireland, and the market closes weak at the quotations. We add to-day's last sales:—Aberdeen, 23; Caledonian, halves, 7¼ dis.; Caledonian and Dumbarton, 99*s.* 6*d.* dis.; Dundee and Perth, quarters, 9*s.* pm.; Edinburgh and Glasgow, 81; Edinburgh and Northern, preference, 15½; Edinburgh and Perth, 23*s.* dis.; Ayr, halves, No. 1, 7*l.* 9*s.* dis.; ditto, No. 2, 7½ dis.; Greenock, preference, (5½ paid), 5⅛; North British, thirds, 36*s.* dis.

BUCHANAN, AITKEN & Co.

Paris, July 20.—After various proposals, the Government, it is said, is now disposed to treat with the shareholders of the PARIS AND LYON on the following terms:—7f. 60c. *rente* are to be allowed the shareholders in exchange of the 250f. paid in by them for every share. The sum of 1,400,000f., paid in addition to those 250f. per share, are to be reimbursed in specie. "Nevertheless," says the *Constitutionnel*, "it would be indispensable, previous to the conclusion of the affair, that the Government should take into consideration the decision adopted to-day by the Committee of Public Works. A sum of 25,000,000f. is necessary to complete the works to be executed this year on the Lyon Railway. The Committee accordingly resolved to divide the shareholders into two categories:—1. Those who should not pay up their instalments would receive a *rente* of 7f. 50c. for the 250f. they have already advanced. 2. Those who undertook to pay the 500f., the amount of each share, according as it should be called for, are to receive a *rente* of 25f. The Committee intended by that measure to encourage the shareholders to afford the State the resources it stood in need of, by securing to them for that loan of 250f. an interest of upwards of 7 per cent. Thus would vanish, at the same time, the reproach addressed to the Government of taking advantage of the difficult situation of the company, since it would ensure an interest of 5 per cent. to the shareholders who should fulfil their engagements."

IRON TRADE.—*Glasgow, July* 14.—Latterly there has not been so much doing, and the late advance has not been maintained. To-day prices quoted are 46*s.* per ton, cash.

MEETINGS.

CAMERON'S COALBROOK STEAMCOAL, SWANSEA AND LOUGHOR.—July 28. 2, Moorgate-street, at 1.

DUTCH-RHENISH.—July 24. London Tavern, at 2.

NAMUR AND LIÉGE.—July 22. London Tavern, at 1.—July 27. Brussels, at 1.

CONTRACTS.

EASTERN COUNTIES.—Stores for the locomotive, carriage and carrying departments. July 26.

GREAT NORTHERN.—Works between Copenhagen Fields and King's Cross, July 24.

CALLS.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—2*l.* on the Blackburn and Bolton shares, due July 12.

CHESTER AND HOLYHEAD.—5*l.* due July 21.

DUBLIN AND BELFAST JUNCTION.—2*l.* 10*s.* due July 1.

EAST ANGLIAN.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due July 31.

EAST LANCASHIRE.—2*l.* on the new shares, Aug. 1.

EAST LINCOLNSHIRE.—2*l.* 10*s.* Aug. 1.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* July 17.

EAST AND WEST YORKSHIRE.—2*l.* 10*s.* due July 16.

EASTERN COUNTIES.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due July 25.

EASTERN UNION.—2*l.* 10*s.* on the class B shares, due July 10.

GREAT SOUTHERN AND WESTERN (I.).—2*l.* 10*s.* due June 10, and 2*l.* 10*s.* due July 10.

JAMAICA.—5*l.* on the new 50*l.* shares, due July 15.

LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the 50*l.* shares, due July 17.

LEEDS AND THIRSK.—4*l.* on the extension shares, due July 1.

LONDON, BRIGHTON AND SOUTH COAST.—2*l.* on the new 5*l.* 6 per cent. shares, due July 8.

LONDON AND NORTH-WESTERN.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5; and 2*l.* on the Huddersfield and Manchester 30*l.* shares, due July 10. (Leeds and Dewsbury section), 2*l.* 10*s.* on the 50*l.* shares, Leeds and Dewsbury stock, due July 17.

LOUVAIN A LA SAMBRE.—10*s.* due July 1.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Aug. 1.

MANCHESTER AND SOUTHPORT.—2*l.* 10*s.* due July 10.

MIDLAND GREAT WESTERN (I.).—2*l.* 10*s.* on the 50*l.* and on the 25*l.* shares, both due July 12.

NAMUR AND LIÉGE.—2*l.* due July 26.

NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.* due July 15.

NORFOLK.—5*l.* on the new 20*l.* shares, due July 20.

NORTH-WESTERN.—1*l.* 5*s.* due July 17.

SHREWSBURY AND BIRMINGHAM.—1*l.* on the "A" shares, due Aug. 1.

SHREWSBURY AND CHESTER.—2*l.* on the perpetual preference 8 per cent. stock, due July 15.

SLIGO AND SHANNON.—2*l.* due July 12.

SOUTH DEVON.—5*l.* on the original shares, due Aug. 1.

TAFF VALE.—1*l.* on the 10*l.* shares, due July 22.

TOURNAY AND JURBISE AND LANDEN AND HASSELT.—2*l.* due Aug. 1.

WHITEHAVEN AND FURNESS.—2*l.* due July 10.

TRANSFER BOOKS CLOSED.

CAMERON'S COALBROOK STEAMCOAL, SWANSEA AND LOUGHOR.—Till July 28.

GREAT SOUTHERN AND WESTERN (I.).—Till July 31.

MIDLAND (Bristol and Birmingham 6 per cent. stock).—Till August 1.

MIDLAND GREAT WESTERN (I.).—Till July 31.

NORTH STAFFORDSHIRE.—Till July 22.

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Joint-Stock Companies' Gazette.

Joint-Stock Banks.

On Tuesday last the directors of the COMMERCIAL BANK OF LONDON convened a meeting of the shareholders, to receive the eighth annual report of the affairs of the bank, which showed that the year's operations had been very satisfactory and encouraging. The nett profits for the last year, after allowing for all bad and doubtful debts, amounted to 11,568*l.* The dividend declared was at the rate of 6 per cent. per annum, free from income-tax. The report stated that, after paying the above dividend, &c., there remained a balance of 2,169*l.* to be added to the reserve or guarantee fund, which is now increased to 17,386*l.* The report was adopted unanimously, and two new directors were elected, Messrs. CHARLES HILL and THOMAS WINKWORTH, and thanks voted to the directors and to the manager (Mr. A. R. Cutbill) for their zeal in promoting the interests of the bank.

The half-yearly Meeting of the LONDON AND WESTMINSTER Bank proprietors took place on Wednesday last. The report stated the nett profits to be 24,838*l.* for the half-year ending June last. The total amount of losses written off since the last accounts rendered to the shareholders was stated to be 14,000*l.* The profit and loss account of the last two half-years remaining undivided amounted to 125,486*l.*, and after paying a dividend of 3 per cent. for the half-year (6 per cent. per annum) there remained a balance to be carried to next account of 95,486*l.* The business of the bank, according to the report, continues to increase. A discussion took place respecting the principle, &c., of election of directors. Mr. Ald. SALOMONS defended the mode of election, and contended that something more than mere wealth and interest as a shareholder was required to conduct a bank successfully, and that the proper qualification was an aptitude for business and to be perfectly conversant with commercial affairs. Mr. Salomons' explanations satisfied the meeting. The Report was adopted, and the dividend as proposed declared. Thanks were voted to the directors and officers for their management of the bank.

For some time past there have been rumours among the banking circles, respecting a joint-stock bank, which, it is stated, is discounting for some of the West-End nobility at rates ranging as high as 50 or 60 per cent. How true this is, it is at present impossible to say—but certainly the quarters in which it is most canvassed give it every appearance of truth. Such transactions will only end in loss to the bank, and cause the accounts and balance sheets of the company to show rather a heavy item under the title of bad and doubtful debts at the next meeting of the shareholders.

Docks and Canals.

The half-yearly court of the EAST AND WEST INDIA DOCK COMPANY was held on the 10th inst. The report for the shareholders was presented and the usual dividend declared upon the capital stock of the company.

The half-yearly meeting of the SWANSEA DOCK COMPANY was held on Thursday last. The report stated that the reduction of duties on copper ore would considerably increase the receipts of the company, and the prosecution of the Australian mines would likewise give an influx of business. The receipts amounted to 5,988*l.* 8*s.* 7*d.*, and the expenditure to 4,850*l.* 13*s.* 8*d.*, leaving a balance of 1,147*l.* 14*s.* 11*d.* to the credit of the company. The disputes between the board of management had been amicably settled, and the secretary had voluntarily offered to forego 200*l.* a-year of his salary, which would now be only 100*l.* per annum. The report and accounts were approved and adopted, and the usual vote of thanks passed to the directors.

An agreement for the sale of the ANDOVER CANAL NAVIGATION to the Manchester and Southampton Railway Company has been entered into, whereby the shareholders in the canal are entitled to participate in all the advantages that may arise from the sale to the railway company.

Mines.

The letters that have been received from the NATIONAL BRAZILIAN MINES are to May 6. The advices state ten days working to produce 14 mcs., 5 oz., 4 oits., 18 gr. We have not heard whether the unfortunate disputes between the directors have yet been amicably settled. The interests of all parties is at stake in such matters.

Letters from Gongo Soco, dated May 3, state that the workmen, &c. of the IMPERIAL BRAZILIAN MINING COMPANY had left for Rio, to fetch machinery, &c. to Bananal, and subsequent advices announce its safe arrival there. A parcel of gold, stated by the agents to be 16 lb. 9 oz. odd, had been received for shipment to England.

The accounts received from the Asturias, mention the mining operations as satisfactory. The demand for the iron is stated to be on the increase and the blasting furnaces to work well. The captain of the mines writes encouragingly, and it is expected that no further call beyond the one due in August will be required. The calls made by the Directors we know have not been met by the shareholders with that readiness which would have enabled them to display to a greater extent the value of the mines. The amount of shares that have been forfeited will fully bear out this statement. That the prospects of the shareholders will brighten, and that the promises made in 1844 will yet be realized, is the opinion of many interested in the undertaking.

The letters received from the mines of ST. JOHN DEL REY state the returns for the month of April to be 16,059 oits., and the profit for the month at 2,203*l.* Mr. Keogh (the late secretary) was sent to the mines last year by the directors, and has since been appointed manager there. The dividends upon the shares are regularly paid, and the mines are worked and managed well.

TO CORRESPONDENTS.

In reply to "A SUBSCRIBER," who wishes to know whether the Exeter and Yeovil line, just obtained, includes branches also to Chard and to Bridport,—and also whether the gauge question is quite settled upon this line by the decision of the committee, or whether it is yet competent for the Railway Board and Commission to direct that the mixed gauge be adopted,—we have to state that the branches to Chard and Bridport have been cut off in the Commons; and that the narrow gauge is finally settled by the rejection of the mixed-gauge clause.

J. K. is thanked. His communication shall be discussed.

We have not room for the whole of the Mechanical Engineers' meeting.

Let our correspondent D. M. inspect the tunnel through the summit ridge of the Manchester, Buxton, &c.

RECEIVED: JOB.—A LONDON READER.—D. J. K.—A NEWCASTLE AND BERWICK SHAREHOLDER.—E. J., Ceylon.—E. M., Shrewsbury and Birmingham.

THE

Railway Chronicle.

LONDON, SATURDAY, JULY 22.

Two meetings of shareholders in London, dissenting from the proposed raising of 745,180*l.* by 7 per cent. preference shares, by the directors of the CALEDONIAN, have been held. They do not appear to have gained their object, as the proposal of the Board was subsequently carried in Edinburgh, by a large majority.

A meeting of shareholders of CAMERON'S COALBROOK STEAM COAL AND SWANSEA AND LOUGHOR received the report from a committee of inquiry, which, with many details, blamed the directors for imperfect performance of their duties, and which was adopted (Col. Cameron being the only dissentient).

The committee of inquiry appointed on the 21st ult. by the shareholders of the SAMBRE AND MEUSE have presented their report. It attributes a want of caution in the arrangements of the Board with the contractors, and furnishes details of management which exhibit neither prudence nor foresight. Two vacancies at the Board were filled up, and the meeting adjourned for the election of the other two directors.

The shareholders of the ITALIAN AND AUSTRIAN, after altering the recommendation of the directors to create new shares of 10*l.* each, in lieu of the present shares of 50*l.* each, by limiting the value of the shares to 6*l.* 13*s.* 4*d.*, adopted the report. That document gives promises of the success of the project, as the line from Florence to Prato has already surpassed previous calculations. The Count de St. George appears to have laboured unceasingly for the benefit of the company, in entering into arrangements with the Tuscan States.

In default of receiving the decision of the local Government the directors of the CEYLON recommend in their report that matters should be left in abeyance for the present. A call of 5*s.* will probably be made to meet existing liabilities.

The following is the business of the COMMITTEES carried on during the past week. In the LORDS—*preambles proved:*

Edinburgh and Bathgate (Extensions).
Edinburgh and Glasgow and Glasgow, Airdrie and Monklands Junction (Amendments of Acts).
Edinburgh and Northern (Branches to Boscobie, Keltyhead and Glencraig).
Fleetwood, Preston and West Riding Junction (Burnley and Colliery Branch).
Great Western (Birmingham and Oxford Junction purchase), (Slough to Windsor).
London and Blackwall (Connecting branch).
London and North-Western (Deviations and Extensions at Leamington).
London and South-Western (Power to Purchase Steamboats, &c.).
Monkland and Kirkintillock, Ballochney and Slamannan (Amalgamation or sale and amendment).
Oxford, Worcester and Wolverhampton (No. 2).
Royston and Hitchin (Extension).
Stirling and Dunfermline (Amendments and Deviations).
Wishaw and Coltness (Amendments and Deviations).

From our official returns it appears that the amount of traffic for the last week, on 3,910 miles of railway, was 205,998*l.*, thus accounted for:—112,970*l.* for the conveyance of passengers only, 44,850*l.* for the carriage of goods, and a remainder of 48,178*l.* for passengers and goods together, not respectively apportioned; being an increase of 16,067*l.* over the corresponding week of last year, when the mileage was 3,100. The average earnings per mile were 52*l.*, whilst in 1847 they were 61*l.*

THE BIRMINGHAM AND OXFORD CASE SETTLED.

The mixed gauge is to be carried to Birmingham, so the Committee of the Lords have finally decided. According to the declaration of the counsel for the Great Western the mixed gauge is to be extended at the earliest opportunity to Manchester and Liverpool. In this decision there is nothing extraordinary, as we long ago observed: unless the broad gauge was forced back to Oxford it could not be arrested at a miserable village in Warwickshire, within forty miles of the traffic of Birmingham. The question was virtually decided in 1846, when the gauge report was mutilated and the deceptive Gauge Act passed without a protesting word from the hands of the narrow-gauge party. In 1847 there was a chance in a narrow-gauge combination to amend the Gauge Act when the flaw which re-opened the Gauge Act was discovered. Whenever we think of this turning point of the gauge question we cannot help wondering what all the numerous and expensive legal staff of the narrow-gauge party were about when they permitted this obvious flaw to pass unnoticed. Judging by the experience of the Great Western, the South-Western, and the Great Northern, it would be far better to rest the legal responsibilities of a company upon one efficient firm instead of dividing it to suit the convenience of bills of costs. The Grand Junction never sustained a defeat as long as they put their whole trust in one able and clear-sighted lawyer. From this decision in the Birmingham and Oxford case we learn that it is not sufficient to afford the best accommodation to the public at the lowest rates, and have at the head of your company gentlemen of the first character for integrity and financial ability, unless pains are taken to secure an efficient parliamentary representation, and unless battles are contested on broad principles of public benefit instead of narrow *nisi prius* principles of private interest. The Birmingham and Oxford case was a cause of national importance, but by mis-management it was narrowed down to the dimensions of a petty private

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squabble for traffic between two companies.—On the part of the narrow gauge, thanks to the interest of the Bucks lines, the battle was well fought in the Lords. We must now wait until the public and the Great Western shareholders find out the practical meaning of the mixed gauge.

EAST INDIAN RAILWAY.

We called attention to the position of the East Indian Railway Company last week, and indicated the course which we considered it most judicious to pursue, under existing circumstances. Since we expressed those views, the meeting of proprietors has taken place, and after a very lengthened, and rather stormy, discussion, it was agreed to accede to the terms proposed by the East India Company. These terms, as we stated last week, are that the East India Company shall guarantee 5 per cent. interest for twenty-five years, upon a sum of one million sterling, on condition of the immediate payment of a deposit of 60,000*l.* into the East India Company's treasury, and the exhibition within four months of a satisfactory list of registered shareholders.

At the previous meeting of the company, on the 18th of April, it was unanimously resolved, that unless the East India Company conceded improved terms of guarantee, the abandonment of the undertaking was inevitable. In the interval, the East India Company has not merely refused to increase the rate or duration of guarantee, but has actually reduced, by two-thirds, the amount which the guarantee covered; yet, in opposition to their previous unanimous determination, the shareholders have now consented to accept, not the guarantee which they formerly declined, but the inferior guarantee upon one million!

In order to complete the agreement with the East India Company, the sum of 60,000*l.* must be paid into their hands forthwith, and with this view another call of 2*l.* per share is to be made, the funds accruing from the former call being reclaimable by those who responded to it. It is difficult to see what prospect there is of the shareholders now supporting the directors, when they declined to do so with a superior inducement; and it seems most probable that, after the reclamation of the previous call, the shareholders will disregard the present one; the East India Company will be in a position to declare all negotiation at an end, and the last chance which the shareholders had of at least partially retrieving their losses will be for ever lost, unless the East India Company should, in a fit of generosity, present them with some *solatium* for their mortification. But supposing that it were possible to fulfil the conditions of the agreement with the East India Company, it is desirable to consider what would be the position and prospects of the East Indian Railway Company. The object which it proposed to accomplish was the construction of a railway from Calcutta to Mirzapore; and the cost of this, it was estimated in the Report of the Directors, would amount to ten millions sterling; and the dividend which was anticipated was 12 per cent. By the same means of investigation it appeared that a line from Calcutta, carried only a part of the way towards Mirzapore, would be commercially unsuccessful, inasmuch as it would not secure the traffic of the Ganges, which is at present the great medium of internal communication, and that instead of returning a dividend, it would occasion a loss of more than 3 per cent. per annum. If then the million sterling, to which the railway company proposes to limit its operations, be expended in making a portion of the line, the result can only be failure and discouragement. No doubt the shareholders will be secured from absolute loss by the guarantee of the East India Company; but can they find no better investment for their money than that afforded by a guarantee of 5 per cent. for a limited time, and that too in India, where the value of money is much greater than in this country? If a simple interest of 5 per cent. has such attractions for the proprietors, why did they not, when they had the option, invest three millions at that rate instead of one million only? It is a mistake, moreover, to suppose that a return of 5 per cent. will certainly accure to the company; for even though they receive from the East India Company 5 per cent. upon the capital invested, they will have to deduct from this 3 per cent. for the yearly loss upon the railway, leaving the fortunate proprietors in the receipt of the magnificent dividend of 2 per cent. Such a result it is impossible to obviate; for an attempt to evade the difficulty by ceasing to work the line would provoke the resumption of the railway by the East India Company, who would insist on the proper accommodation of the public.

For the present, we must leave this subject; but we do so with an earnest recommendation to the proprietors to examine it carefully in all its bearing; and if they come to the same conclusion as ourselves—as we feel assured they must do—then let them resolutely decline to pay any further calls, which will virtually be a demand that the company be dissolved, steps being taken at the same time to obtain some compensation from the East India Company, in return for the plans and surveys. By the adoption of this course alone can they secure themselves from further loss, unknown responsibilities and lasting mortification.

FICTIONS AND TRUTHS CONCERNING THE LONDON AND NORTH-WESTERN.

Last week we printed the substance of an official reply from Mr. CREED, of the LONDON AND NORTH-WESTERN, to statements respecting that company which a certain Mr. Arthur Smith put forth not long since, in an ill-written and shallow pamphlet, entitled, 'The Bubble of the Age.' We did not regard this publication as deserving of any notice at the time, an inspection of its contents having shown us at once that the writer's information on the subject consisted merely of such ill-digested scraps as can be gathered from the letters in the *Times* and Mr. Morrison's partial statistics; and that the collector of these had engrafted on the errors of his originals, as to matter of fact, a mass of blundering comment of his own, of which both the invidious purpose and the extravagant deductions were too palpable to deceive any but the weak and ignorant. That any one who has a real interest in railway affairs could be misled by such an attack as this, appeared wholly out of the question; while the opinions or prejudices of those whom alone the pamphlet was likely to impose upon, cannot be of much consequence to any one, and are, moreover, quite beyond the reach of any kind of rational demonstration whatever. In short, we did not think Mr. Arthur Smith an assailant either formidable or conspicuous enough to make it worth our while to placard the folly of his attack; and it has rather surprised us to find that the directors of the London and North-Western have deemed it necessary to make a formal defence against that part of it which concerns their undertaking.

One can the less understand why any industry should just now be wasted in demolishing chimeras, the character of which no rational bystander can mistake,—as there are realities serious and tangible enough, in the actual position of the London and North-Western, which are urgently pressing themselves on the minds of all concerned in that company, and which it will certainly task all the diligence and skill of the directors to meet in a way acceptable to the proprietors. It cannot be presumed that Mr. Creed's explanatory letter can have any covert reference to this far more important object; or that it can be meant, by thus destroying what is merely false, to produce the impression that there are no true grounds of anxiety or dissatisfaction on the part of the shareholders. The Board, we are sure, have too much good sense, and possess too accurate a view of the extent of those grounds, to entertain any such design. They must be perfectly well aware that, after they have completely silenced whatever absurd rumours ignorance or wilful deceit may circulate, the real condition of the concern must still present itself seriously enough and in plain figures to those who belong to it; and that it is this condition, and not any fictitious statement of it, of which a satisfactory account is most earnestly desired, and may be the most difficult to afford.

The extent of this difficulty can be readily appreciated, when we look back on the former state of the several companies now merged in the London and North-Western, or even compare the circumstances of the latter itself two years since with what they are at this moment; taking into this account the while, on the one hand, the premiums that holders by purchase have in past years paid for their shares; and, on the other, the sums that original holders have had to contribute, with the result to them, of late, of a positive decline in their total dividend receipt. The circumstances described not long since in a letter addressed to us by an original shareholder, are not, we know, peculiar to him alone. There are dozens like him, who have been paying, for the past two years, from 300*l.* to 1,000*l.* annually in successive calls, whose last dividend was, and whose next dividend will be, less than they received before a penny of these additional sums had been drawn from their pockets into the company's exchequer. This class of facts and results collected and weighed, and then illustrated by a survey of the company's traffic tables for the last twelve months, we apprehend will present matter for consideration far more serious and authentic than any of Mr. Arthur Smith's groundless imputations. It can be easily shown that the latter are grossly erroneous—it will be difficult to prove that the former do not justify an inference, as to the policy adopted by the directors for some time past, which must enforce the necessity of a totally different system prevailing hereafter.

It will doubtless be urged, when the present state of things is discussed, that it has been mainly owing to the general distress, in which all other interests have also been suffering. That this has largely affected the traffic, and tended to depress the value of the stock, no one will deny. But it would be quite erroneous to ascribe a great part of the actual results visible in either the one or the other to this general cause. It is clear that, in spite of the bad times, the traffic on all the vital parts of the service has been sufficient, with good economy of capital, to have produced a good nett income, had not this receipt been loaded with the interest payable on unprofitable branches and expenditure in fruitless contention;—that in the abundance of money which has prevailed during the last quarter, it is not the "drain of specie" that keeps the stock, for which many holders have paid 210*l.* to 220*l.*, at prices below 130*l.* The one, in short, is due in a great measure to the works, obligations and expenses created by the policy of past years; the other, to the instant pressure of the calls it has rendered necessary, and to the apprehensions of the future con-

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tinuance and growing burden of that policy. The matter, therefore, which really calls for the directors' care, lies within the range of their own councils: the causes which have inflicted so serious a loss in the money value of the company's stock—so grave a decline in the money receipts from it—are in a great degree within their own reach, and may still, we hope, but only if wisely and resolutely handled, be reduced to a narrower compass. This we believe to be a persuasion rapidly gaining strength amongst the shareholders; and if the directors were inclined to hear us, we should strongly advise them to address themselves as strenuously as may be to this topic, and to its various practical conclusions; being quite certain that here—and not in anything which accusers of the Arthur Smith class may throw out—lies the real onus on the administration of nearly all our great railway concerns.

Correspondence.

WATERLOO-BRIDGE EXTENSION SHARES.

In your *Chronicle* of the 1st inst. you have expressed some commiseration for the holders of the above shares, in the FAILURE OF THE OPENING of the extension line on the 30th ult. As one of the unfortunates, I was curious enough to look at the certificates, to ascertain the exact terms on which they were issued, and I find that your representation that the holders would be deprived for six months of sharing in the regular dividend is not consistent with the terms as printed on the face of the certificates;—the words are—

This share bears interest at 4 per cent. per annum from the 1st of December 1846 to the 31st of December 1848, or (if earlier than the 31st of December 1848), to the 30th of June or 31st of December *next ensuing after the opening* of the Waterloo Extension, and dividend at the same rate as the dividend-bearing shares upon such interest ceasing.

Now to entitle me to take dividend at the end of this year, for the half-year's earnings of the extension, it ought to have been opened *before* the 30th of June; as it is, I shall come in for dividend on the 30th of June next year, the earliest moment I should have been entitled, as it seems to me, whether the opening had really taken place on the 30th, or, as it happened, a week later—unless the directors were to declare the "opening" to be effected by the Government inspection. H.

[The intention evidently was, that the shareholders should receive dividend for the first *bonâ fide* half-year of working over the extension, and the certificate seems quite to bear out that meaning.—Ed. *R. C.*]

THE GAUGE CONTEST.

Now that the expensive contest which has been so long carrying on has terminated, you cannot fail to perceive that a precisely similar result would have been arrived at had the broad and narrow-gauge parties agreed to allow each other's bills to pass unopposed. It is true that had this plan been pursued the various officials would not have had so favourable an opportunity of displaying their abilities, but it is equally certain that a good round sum of money, which has been needlessly squandered, might have been unostentatiously divided among the shareholders,—a proceeding which I would have preferred to all the *éclat* of the contest. However, it is in vain to lament our past errors; nevertheless, we may profit by them, and can make a practical application of the experience which we have purchased at so dear a rate, by insisting at the approaching half-yearly meetings that no more such folly shall be committed.

A SOUTH-WESTERN SHAREHOLDER.

Barnstaple, July 15.

Gossip.

It is wonderful how instantly commerce employs any new channel of communication almost as soon as it is open to it, if it be its interest to do so. Scarcely has Yarmouth become recognized as a port for shipping to Rotterdam, when the exporter of cotton twist sends it thither from the furthermost parts of Lancashire for shipment. Not a month has elapsed since this new means of communication with Germany had been advertised, before a freight of cotton twist passed over the Manchester, Sheffield and Lincolnshire, the Midland, the Syston and Peterborough, the East Anglian and Norfolk lines to great Yarmouth, and was shipped thence. We congratulate Mr. Hudson on this evidence of what his management has been able to do for the once despised Eastern Counties—and the fact also proves what the docks at Great Grimsby may fairly expect to obtain of this class of exports when the chain of railways is completed.

The PLEASURE TRAFFIC on the SOUTH-WESTERN, since the opening of the line to Waterloo Bridge, has enormously increased—indeed, so great was the rush on Sunday, that, although every available carriage was brought into use, numbers were left behind: we have been informed officially, that upwards of 4,000 persons beseiged the station at one time. The increase has been steadily maintained; and there can be no doubt that when the Hampton Court and Windsor branches are completed, which will be in about a fortnight, the pleasure traffic on this line will be the greatest in the country. Those who would enjoy to the utmost the day devoted to these trips, should provide themselves with Felix Summerly's book of 'Pleasure Excursions,' which can be had at the station. Walton, Weybridge, Guildford and Winchester, on this line, are each illustrated with engravings, and ample instructions are given that the visitor may make the most of the time.

The boats of the CHESTER AND HOLYHEAD for the passage to Dublin will rival the noble fleet possessed by the South-Eastern. On the 13th a trial of the new iron steamer, *Cambria*, constructed by Mr. J. Laird, of Birkenhead, was made between Liverpool and the Menai Straits. The *Cambria* is the property of the Chester and Holyhead, and is intended, when the works at Holyhead are completed, to ply between that station and Kingstown, in connexion with, or rather in extension of, the railway. The local papers describe her as being of fine model, remarkably neat appearance, and great strength. The utmost care and skill have been exercised in so constructing her that she may combine the best qualities of a sea-boat with the highest amount of speed. The following are the particulars of her dimensions:—length of water-line, 193 ft.; beam, 27 ft.; draft of water, about 9 ft. 3 in.; tonnage, about 700 tons; diameter of cylinder, 73 in.; length of stroke, 5 ft.; diameter of paddle-wheels, 28 ft. 6 in.; number of strokes per minute, 24 to 25; power, 370 horse. The result of the trial was in all respects highly satisfactory. The speed of the vessel was, during the trip, ascertained to be full 17 miles an hour, and on this rate there will, no doubt, be a considerable improvement when she comes under the management of her regular officers and crew, and when the engines have been worked into full facility of action. She had on board all the weight which she will have to carry on her station, so that the trial was a perfectly fair one in this as well as all other respects. She steers remarkably well, and as she is altogether free from tremulous motion she will be an exceedingly pleasant boat for passengers.

The *Carlisle Patriot*, in announcing the death of Mr. J. Stephenson, railway contractor, at Rotherham, on the 8th inst., rightly enough observes:—He was a remarkable instance of what may be accomplished by the force of natural talent, aided by industry and integrity, for by the exercise of these qualities he raised himself from the position of a humble artizan to that of an extensive and influential railway contractor. Some of the most gigantic undertakings in the kingdom were executed by the firm of which he was at the head.

The Act for the lease of the Hartlepool Dock and Railway to the York, Newcastle and Berwick having passed, the receipts are now included in the returns of the latter company.

The motion for a select committee, which was to have been made by the Marquis of Londonderry, into the affairs of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION, was withdrawn on the understanding that the petitions of some further landowners, which embodied certain allegations relating to the conduct of the directors should be received and referred to the select committee on the bill, and be entrusted to Mr. Mosse, the oppositionist.

The BIRMINGHAM AND OXFORD meeting, adjourned to the 18th, was again adjourned from day to day to the 20th—and then adjourned to the 24th inst., at 2 o'clock.

The LONDON AND NORTH-WESTERN, encouraged doubtless by the easy state and cheap conditions of money, is about to conclude an agreement with the Aberdeen, by which the former covenants to take shares at par in the latter to the extent of 140,000*l.*, and undertakes to enable it to pay off debentures at short dates and high rates which shortly become due. What the exact conditions are per contra in favour of the London and North-Western have not yet precisely transpired. In taking shares at par, or say at the 50*l.* paid, when they can be bought in the market at about 22*l.*, or say 28*l.* discount, countervailing advantages in some shape or other of a prospective nature must necessarily be stipulated or contemplated.

A policeman committed suicide at the Ivybridge station of the SOUTH DEVON by sitting on one of the transoms of the line previous to the approach of the 7 30 a.m. up train. The curve is so short that command of the road cannot be had beyond a distance of a few chains.

The terms at length said to be adopted for the purchase by the State of the PARIS AND LYON line, and which have been finally settled, are 150f. of 5 per cent. rentes at par for each share.

The sum of 2,000,000f. (80,000*l.*) voted for the *matériel* of the VERSAILLES AND CHARTRES has been appropriated to the employment of the manufacturers of Paris and its suburbs, in constructing the locomotives, carriages and tenders for that line, which is shortly to be opened. This, it is expected, will relieve the State from some portion of the burthen of providing for the unemployed operatives.

A speedy and effectual method was adopted by the Mayor of Orleans in bringing some refractory engine-drivers to their senses, during the last insurrection. M. Martin, the Mayor, says the *Globe*, having heard that the engine-drivers on the ORLEANS line refused to bring up the train containing the National Guards who had volunteered to assist in quelling the insurrection in Paris, went to the station, and formally summoned the men to their duty, but they refused acquiescence. He again summoned them, and they again refused. He then called on the National Guards to obey him, saying that he would assume all the responsibility of what he was about to do; and, at the same moment, he made them seize one of the ringleaders, and on the man, in answer to another appeal, again refusing to drive the engine, M. Martin ordered that he should be instantly shot, and he warned the other men that he would treat them in the same way if they persisted in their refusal. Execution was just about to be done, when the men, seeing that M. Martin was really in earnest, offered to resume their duty. It was entirely owing to this energetic act that Paris was enabled to have the assistance of the National Guards on the Orleans line.

Reports of Meetings.

[Continued from p. 496.]

LIVERPOOL, MANCHESTER AND NEWCASTLE

July 20.—*Adjourned Meeting, London.*—Mr. FRANCE in the chair.

The CHAIRMAN stated that the bill now before Parliament for the dissolution had been read the second time in the House of Lords on the 13th inst., and that it was probable a committee would be appointed some day next week to examine it on its merits, after which he had no doubt it would pass.

In answer to a Shareholder, the CHAIRMAN said the only opposition they expected against the bill was from one petition, which was signed by seven small landowners, representing in the aggregate about 16 acres of land. He believed none of them were shareholders, and that their opposition would be easily disposed of.

On the motion of Mr. PARSONS, the meeting adjourned to the 3rd of August.

SAMBRE AND MEUSE.

July 19.—*Adjourned Half-yearly Meeting, London,* to receive the report of the committee appointed on the 21st ult. to inquire into affairs.—Mr. W. P. RICHARDS in the chair.

Mr. SHEWARD, the chairman of the committee, read the report, which stated—

That the original *concessionnaires*, Messrs. Riche de Bou & Co. ceded their right to the company, on condition that they should be employed on the construction of the entire line, which they undertook in a lump contract, according to the estimates of their own surveyors and those of the Government, for 508,000*l.* On the 12th of April 1845, the directors determined on certain changes in the construction of the line—for instance, locomotive for horse power, and a double line of rails instead of a single line. The first was therefore set aside, the lump contract was abandoned for one of a schedule of prices, and a sum, as compensation for the concession, amounting to 24,000*l.*, was placed to the credit of the contractors. In addition to the price to be paid by measure for the work and labour performed, they were to receive 10 per cent. for contingencies, 3 per cent. for surveillance, and an extra 3 per cent. on the whole cost of land and works, provided certain portions of the line were completed within a fixed time. The committee regret that when the first contract was deemed insufficient in the letter, the spirit of it was done away also; for this omission they could not acquit the directors of want of prudence. Before the directors had determined on the acquisition of a rival line, 35 miles in length, for the completion of which the company were bound in a penalty of 25,000*l.*, and an annual charge of 440*l.*, the opinion of the shareholders ought to have been

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taken. The committee were satisfied that the sums necessary to complete the original line and all the various branches must exceed the subscribed capital by at least 1,000,000*l.* They considered that the advances to the contractors, amounting to 81,342*l.*, were injudicious, and not required for the works, and particularly objectionable, on the ground of the money being lent on insufficient security. They also objected to the mode of paying the contractors, in some instances beyond the value of the work executed. In speaking of the state of the works, the report complains that a branch line, which runs through a very thinly populated district, and intended principally for mineral traffic, should have been so expensively constructed; that the works on other portions might have been less expensively constructed, and, at the same time, sufficiently substantial for all the necessary purposes. The committee regret to observe that the section of the line from Walcourt to the junction at Marchienne, in fact the whole of the work (excepting the Saneffe branch) included in the first section, cannot be said to be generally light; that it will be found as expensive as the same length in many parts of England. They are of opinion that had a greater foresight been exercised in the application of the funds, and a more complete check been kept over the expenditure, the first section would have been opened without having now to call upon the shareholders for additional capital. A proof of the incautious mode of procedure is stated to be found in the entire inattention to the cost, as compared with the estimated expenses of the works; and it is shown that the increased expenditure over the estimate on works already completed from Walcourt to Marchienne-au-Pont amounts to 44 per cent. They have no confidence in the estimates for the works set forth in the report presented last June, and are of opinion that unless a strict superintendence be adopted with reference to finishing the works at the least possible expense consistent with security and solidity, the total cost of the line will considerably exceed 1,000,000*l.*, and that it is quite clear, unless some other system be adopted, what was estimated to cost 1,000,000*l.* only will in reality require 1,440,000*l.* Nearly 10,000*l.* will be lost to the company by the depreciation in Belgian bonds. Unless the Belgian Legislature relax in some degree the letter of their bond, the committee fear that the works undertaken can never be carried into completion, from the utter impossibility of raising the money. The committee are of opinion that their future course is beset with difficulties, and that the only chance of success the undertaking now possesses depends entirely upon the energy of the management. Four seats in the direction have been placed by the directors at the option of the shareholders by the retirement of four of their body.

Mr. LINDO proposed a vote of thanks to the committee.

The CHAIRMAN said that he and his brother directors would cordially agree in that resolution, as they had but one wish, that the affairs should be conducted in the best and most beneficial manner. He thought the directors were entitled to some consideration, owing to the change of circumstances. The directors, being at a distance from the spot where the works were being carried on, had, doubtless, been often imposed upon, while the contractors were continually on the watch, and, being acquainted with the laws of the kingdom, had taken advantage of them. He believed they had seen enough to make them careful how they in future employed their money in industrial enterprizes abroad. They all regretted what had taken place, and they now saw their error. He hoped the gentlemen who might be elected to the direction would bring with them the same acuteness and industry which had distinguished the committee in preparing the report submitted to the shareholders, and he could assure them that they should be most cordially supported.

The vote of thanks to the committee having been carried, some of the shareholders expressed themselves strongly dissatisfied that Mr. Cubitt, the managing director in Belgium, was not present.

Mr. WADDINGTON perfectly agreed with them that Mr. Cubitt ought to have been present that day, knowing, as he did, that a report upon the works was to be made.

Mr. FISHER said the great mistake under which they were now suffering was the advancing of money to the contractor beyond what he was entitled to for the work executed as certified by the engineer.

Mr. WADDINGTON subsequently intimated his intention of retiring from the Board to make room for one of the new directors. This was met by cries of "No no," and the feeling seemed unanimously in favour of requesting him to remain at the Board, which request he promised to consider.

At the suggestion of Mr. T. HANKEY, the meeting proceeded to elect two directors; and after some discussion Messrs. Sheward and Williamson were elected. It was agreed to leave to the Board the election of the two other new directors.

The meeting was then adjourned to the 25th.

CEYLON.

July 19. — *Half-yearly Meeting, London.* — Mr. TINDALL in the chair.

The report stated that at the last meeting the directors anticipated that the decision of the local Government would shortly have been communicated to them, respecting the introduction of the railway system into Ceylon, on the terms upon which they had arranged with the Secretary of State for the Colonies. Up to the present time they had been anxiously awaiting the decision of the Ceylon Government. On the 1st of June the directors addressed a letter to the Secretary of State for the Colonies on the subject, complaining of the delay, and expressing a hope that Her Majesty's Government might be induced to afford a guarantee similar to that proposed to be given by the local Government, viz., for the payment of a dividend at the rate of 5 per cent. per annum on the paid-up capital. On the 16th of June the directors received a reply, stating that Earl Grey could not recommend the sanction of a guarantee from the Imperial funds in favour of the Ceylon, and that he apprehended the reason why the ordinance had not yet been passed by the Ceylon Legislature was, that the Colonial Government had been led to suppose, owing to the depressed state of the money-market in this country, the company were not able to raise the necessary capital; that there was nothing in the present state of the finances of the colony which need present the slightest obstacle to the enactment of such an ordinance, and that the colonial guarantee for interest on paid-up capital would afford a perfectly valid security. The directors recommended that the scheme should remain in abeyance until a favourable opportunity arose for carrying out the project; that the plans and sections and other property of the company be deposited in a place of security until again required; and that a call of 10*s.* per share be made in order to liquidate the claims upon the company. The accounts to the 18th of July showed that 829*l.* had been received, and 726*l.* expended, leaving a balance of 33*l.*; that the assets amounted to 83*l.*, and the liabilities to 1,648*l.*, leaving an excess of liabilities over assets of 1,565*l.*

A discussion took place, in the course of which it was stated that the holders of 6,206 shares had signed the deed, out of 13,000 shares registered.

It was contended by Mr. ANDERTON that a call of 5*s.* per share would be ample, and at all events, that it would produce more money than a call of 10*s.* per share.

After some conversation with regard to the legality of the meeting, owing to the thin attendance, resolutions were passed receiving the report, requesting the directors to make a call of 5*s.* per share, in lieu of the proposed call of 10*s.* per share, and to send a copy of the report to each shareholder, stating that it would be submitted for their approbation or otherwise at a meeting to be held on the 1st of August next.

The retiring directors and auditors were re-elected.

ITALIAN AND AUSTRIAN.

July 17.—*Special Meeting, London.*—Mr. W. JACKSON in the chair.

The directors stated in their Report that they had deferred calling the meeting until the arrival of the resident director in Italy, the Count de St. George. The first portion of the Maria Antonia line, about 11 English miles, from Florence to Prato, was opened for passenger traffic on the 3rd of February last. The receipts, in which there has been a steady increase, amounting at present to about 200*l.* per week, at very low fares, and without any goods traffic, have surpassed previous calculations. When however the line is finished to Pistoja, a further distance of about 11 miles, not only will the traffic on the whole line from Florence to Pistoja be fully developed, but from its junction at Pistoja with a line now in progress from that place through Pescia and Lucca to Pisa, a length of 40 miles, all the through traffic of the cities of Lucca and Pescia and a large portion of the traffic of Pisa and Leghorn with Florence will be thrown on the trunk line of the Florence and Pistoja. The directors estimate that the receipts, when the line is completed to Pistoja, will not be less than 35*l.* per mile per week, and that they will rise to 50*l.* per week, at least, on the completion of the continuous line from Pistoja to Pisa. Already 21 miles, from Pisa through Lucca to Altopascio, are open; 4 miles, from Altopascio to Pescia, are nearly finished, and will be opened in two months; and the remaining 15 miles, from Pescia to Pistoja, will shortly be commenced. A further increase in the through traffic will take place on a line being made from Pistoja to Bologna. A company has already been formed for part of this Bologna line, which runs through the Tuscan territory, and one-tenth of the requisite capital has been paid. This additional line will ultimately render the Maria Antonia line the great medium of communication between the north and the south of Italy. The realization of these prospects would produce a dividend of from 10 to 15 per cent. per annum on the share capital of the Maria Antonia Company. Two-thirds of the shares in the Maria Antonia Company belong to the Italian and Austrian, the other one-third having been subscribed for in Tuscany. The principal Tuscan holder became insane and died; and a large majority of the others having been unable to continue the payment of their calls, the Italian and Austrian, as holders of the other two-thirds of the shares, have had to sustain nearly the entire difficulties of the undertaking. This company had made a deposit with the Tuscan Government, as security for the completion of the works, amounting, agreeably to the account appended to the last Report, to 66,809*l.* 13*s.* 7*d.*, invested in Austrian and Piedmontese bonds, which deposit, by agreement with the Government, was not to be returned till three-fourths of the capital required for the entire line from Florence to Pistoja should have been expended; and in the event of the line not being completed within a specified time, it would have become forfeited to the Government, with all the outlay incurred, in conformity with the usual conditions of such deposits with Continental lines. The Italian holders of the one-third portion of the shares in the Maria Antonia having failed to make good the instalments upon their shares, it was impossible for the Italian and Austrian to have completed even the first portion of the line, without either using the deposit or making heavy calls. It became, therefore, a point of vital importance to get the deposit released by the Tuscan Government, and the directors are happy to state that the Count de St. George was able to succeed in this object. The Count then endeavoured to procure from the Tuscan Government a guarantee of 4 per cent. per annum on the capital, until the nett returns should pay a larger dividend. This concession, and also the extension of the term of the company's grant from sixty to one hundred years, were obtained. The Tuscan Government have, however, at present attached to this concession the obligation of continuing the line from Pistoja to Pescia, accompanied by the deposit of a large sum as security for its completion. Notwithstanding the advantage of the guarantee of 4 per cent. which the Maria Antonia Company would obtain by this arrangement, the directors cannot recommend its adoption, for the costliness of this line, in consequence of some heavy tunnelling and earthworks, would diminish the income on the capital to be employed in constructing the Florence and Pistoja line. The directors stated in their last Report that they estimated that 4*l.* per share would afford sufficient capital to complete and stock the line from Florence to Pistoja. This estimate was, however, founded on the expectation that the Tuscan shareholders would have punctually paid all the calls on their one-third of the Maria Antonia shares, of which there was at that time no reason to entertain any doubt. The Board also believed that the last call of 1*l.* on the Italian and Austrian shares, which was paid on only 35,671 shares, would have been paid on all the shares. The amount of nett capital, however, received by the directors, after deduction of interest paid back to the shareholders by them out of the capital, has been 159,434*l.* 6*s.* 8*d.* Good management of that capital and economy have enabled them, with 2,767*l.* 13*s.* 9*d.*, cash and securities in hand, to expend the whole upon the works and plant, with the exception of 763*l.* 7*s.* 3*d.* debited to expenditure account, which latter is the only sum taken out of capital towards defraying preliminary expenses and advertisements, law charges, salaries, &c. The directors believe that this small expenditure for these purposes is unexampled. The original estimate, including the purchase of working stock, was 8,000,000 Tuscan livres, or about 266,000*l.* sterling. The amount expended on the line to this period is about 210,000*l.*; but a portion of this expenditure belongs to the Pistoja portion of the line, as the working stock is sufficient for the whole line, and there is on hand a portion of rails, timber and stores, applicable to the Pistoja portion. The expenses of the station at Prato also need not be increased. The estimate for completing the line to Pistoja is 80,000*l.*, which, in addition to the 210,000*l.*, gives a total of 290,000*l.*, showing an increase upon the original estimate of 24,000*l.* After examining fairly what the Tuscan shareholders are likely further to pay, and what may be produced from the sale of surplus lands and houses, the directors have found that about 34,000*l.* will be required to discharge the debts and liabilities. If these be not speedily paid, the creditors in Italy would be enabled to seize and sell the whole property, and destroy the company. The directors have therefore no option but to make another call of 1*l.* per share, payable on all shares on which 4*l.* per share shall have been paid. They have made this call payable on the 15th of August next; but if any shareholder should be desirous of paying it by instalments, it will be received by four equal payments of 5*s.* per share, on the 15th of August and

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the 15th of November 1848, and the 15th of February and the 15th of May 1849, with interest on the three last payments at the rate of 5 per cent. per annum; but the directors announce that, in justice to all those who shall duly pay the whole call at once, or the above instalments as they fall due, forfeiture must inevitably take place of all shares upon which there shall be any default in paying any of the four instalments. Each holder will also be entitled out of the call, if paid on the 15th of August, or out of the last instalment, to deduct the interest on his shares at 4 per cent. per annum, from the 30th of June 1847 to the 3rd of February last, when the line was opened for traffic. From that period, the Florence and Prato portion of the line being productive of income, the nett receipts will be appropriated in the usual manner to paying dividends. The directors also propose that those parties who have paid only 3*l.* per share shall be enabled to save their shares from forfeiture, in respect of the default in not paying the call of 1*l.* per share due on the 19th of October 1846, provided that such call, with interest at 5 per cent. from the 1st of November 1846, be paid on or before the 7th of August next. It is the intention of the directors, on the payment of the call now made, to issue new certificates of shares, of the capital amount of 10*l.* each, in lieu of the present shares of 50*l.* each, and that the company shall be entitled in future the "Anglo-Italian," instead of the "Italian and Austrian." In order to complete the second portion of the line, from Prato to Pistoja, as soon as possible, without making any further call for some time to come, the directors contemplate issuing debentures, not commencing the works on this portion until a sufficient amount of such debentures be taken. But if the Tuscan Government should guarantee 4 per cent. on the capital of the Maria Antonia Company exclusively, the directors would immediately commence operations on that portion of the line without issuing debentures, not doubting that in such case calls would be readily responded to, as the shares in the company would be then equivalent to a Government 4 per cent. stock, entitled, moreover, to all the profits of the railway above 4 per cent. In conclusion, the directors congratulate the shareholders on the prospects of the company, and on having arrived at the great point that half of the railway is now making a return, which is weekly increasing. The traffic receipts on this portion, from the opening on the 3rd of February to the 2nd of July 1848, were 3,672*l.*

The CHAIRMAN, after recapitulating the various topics of the Report, moved that it be adopted, with the necessary resolutions.

In answer to a question put by Mr. FISHER,

The CHAIRMAN said, that if the proprietors would give the directors the means, the line from Prato to Pistoja would be completed within twelve months.

Mr. REED said he could not understand how it was possible to complete that line of 11 miles for the sum stated in the Report, viz., 80,000*l.*, when the 11 miles from Florence to Prato had cost 210,000*l.*

The CHAIRMAN replied that the extra cost arose from the construction of the station in the city of Florence, and the high value of the lands.

Mr. REED thought it desirable for the court to fix the extent of the liability to which the proprietors should be subjected. The Report proposed to reduce the 50*l.* shares to 10*l.* Now, he thought that instead of 10*l.* shares they ought to be fixed at 6*l.* 13*s.* 4*d.*, which would give funds with sufficient margin to complete the line from Prato to Pistoja. He should therefore move, as an amendment, that the Report be received, approved and adopted, with the exception that the shares be limited to 6*l.* 13*s.* 4*d.*

Mr. BROWN having seconded the amendment—

The CHAIRMAN said the directors were quite willing to adopt the wishes of the shareholders.

Mr. SAMUDA thought that time ought to be afforded to the shareholders to consider the question; and moved, as a second amendment, that the Report be received and entered on the minutes.

A long conversation, in which Messrs. H. DE CASTRO, REED, BROWN, and several other shareholders, took part, ensued; but eventually the proposition of Mr. Reed was unanimously adopted.

A discussion ensued as to the propriety of appointing auditors; but as Mr. H. DE CASTRO spoke to the accuracy with which the accounts in England were kept, and Mr. A. MORRISON bore similar testimony to the manner in which they were kept in Italy, the proposition fell to the ground.

On the motion of Mr. H. DE CASTRO, seconded by Mr. SAMUDA, it was resolved that the directors be requested to give their anxious consideration to the necessity of completing as soon as possible the Maria Antonia line, and to keep in view the great importance of securing from the Tuscan Government the guarantee of 4 per cent. on the capital of the Maria Antonia Company.

COUNT DE ST. GEORGE bore testimony to the support the Tuscan Government had given to the undertaking, and pledged himself to continue his best exertions to promote and secure the best interests of the company.

Mr. BROWN moved, and Mr. CARVALHO seconded, a vote of thanks (which was also supported by Mr. C. MORRISON) to the Count de St. George for his past services.

The COUNT DE ST. GEORGE acknowledged the compliment.

CALEDONIAN.—July 14.—*Meeting of Shareholders, London.*—Mr. Jacobs in the chair.—The proposal of the directors to raise 745,180*l.* by the issue of 7 per cent. preference shares, according to the statement of Mr. Little, had instigated him to summon the shareholders present. Being interested in the line to the extent of 5,000*l.* or 6,000*l.*, and having received no notice of the meeting but merely seeing an advertisement in the *Times* that a general meeting of shareholders would be held in Edinburgh on the 20th inst., to decide on that important question, he thought such a step advisable. The directors had not applied for an extension of time for the completion of the branches, and they could not legally raise this 800,000*l.* without first coming to the shareholders. He had addressed a letter to Mr. Hope Johnstone, the chairman, for the purpose of getting any information he could for this meeting, but he was informed that he was gone to Scotland.—A shareholder said he understood the money was required to pay off the debentures falling due at 4½ and 5 per cent. He had given his proxy to the assistant secretary on that understanding.—The chairman was surprised at the interference of any official of the company.—Mr. Taylor thought it was injudicious to issue these shares and prejudice the original shareholders, without a clear statement from the directors as to the money being all spent, and showing the precise objects for which they were to be raised.—After some further discussion, it was unanimously agreed that a subscription be entered into, and that a deputation proceed to Edinburgh to obtain an interview with the directors prior to the meeting to be held on the 20th inst., so as to get the same adjourned and in the interim that the directors furnish the shareholders with a clear statement of the financial position of the company, and the grounds for issuing the proposed new shares.

July 17.—*Adjourned Meeting, London.*—After some conversation, Mr. Little read a protest, prepared for the meeting, against the raising of the money proposed, and also a requisition for calling a meeting to consider the general financial position.—The chairman hoped these documents would not require to be used, but that the directors would agree to the wishes of the proprietors.—Mr. Abbott stated that he had visited the line, and said the money would be required for the completion of the Carlisle line to Glasgow and Edinburgh. A large portion of it would also be required for the Edinburgh station. He thought it was unwise to oppose this guarantee, for they must have the money, and would raise it in some quarter. He saw no remedy for the shareholders but to prevent the directors from extending their operations all over Scotland, as they would like to do, at the expense of the shareholders, and to appoint English directors, having the meetings periodically in London, Manchester and Liverpool. There was no doubt of the goodness of the line if the directors confined themselves to the original plan, which ought to be the main object with the English shareholders.—Mr. Little asked, when they compared the contradictory statements of Mr. Abbott at this meeting and that of the shareholder at the last meeting who stated he had given his proxy to the assistant secretary under the impression that the money was to pay off debentures, whether there was not sufficient ground for inquiry as to the real position of the company.—The chairman considered that it was their duty to get an adjournment to prevent the directors getting anything by a side-wind, such as sending to London for proxies.—The resolution finally come to by the meeting was to the effect of taking measures for the adjournment of the meeting appointed for the 20th inst., by sending a deputation to Edinburgh to confer with the directors for that purpose.

CAMERON'S COALBROOK STEAM COAL AND SWANSEA & LOUGHOR.—July 17, 21.—*Meeting of Shareholders, London,* to receive the report of a deputation, appointed at a meeting held on the 20th of last month, to investigate the present position and future prospects.—Mr. Burls in the chair.—Col. Cameron objected to the meeting that it was not legal, not having been convened in accordance with the company's deed of settlement.—The report entered minutely into the condition of the company; the property at Swansea and Loughor; the staff employed; the amount of coal raised; the cost from the pit to the shipment; the cost of freight (which is now carried on in a vessel belonging to the company), and the profits and loss upon the sale of the produce in the Swansea and London markets. The deputation particularly directed attention to the wharf at Swansea, and they state that the same has not been purchased, but leased only; and that many statements in reference thereto, contained in the Report of the directors of the 29th of January last, are not correct; that rent is due in respect thereof to a large amount; that the corporation of Swansea have large claims against the company, and that the forty cottages referred to in a recent report of the directors as built or building are not erected. The facilities for raising coal (200 tons a day by two adits) have not been fully employed, the actual quantity got out not being more than 100 tons a day—the quantity raised in the year ending July 1848 being only 19,400 tons. The Report proceeds to point out discrepancies in some of the official reports, particularly as to the quantity of coal raised. In reference to the cost of raising the coal and the profit on its sale, it states that the deputation were apprised that the servants of the company had been instructed to afford them only "proper" information on this subject, and that the result of their inquiries from other sources enabled them to state that the cost of raising the "hand picked" coal is 8*s.* 8*d.* per ton, and the selling price 10*s.*, leaving a profit of 1*s.* 4*d.* per ton; of "all through" coal 1*s.*, selling price 6*s.* 9*d.* per ton, being a loss of 1*s.* 3*d.* per ton; of "small" coal 7*s.* 2*d.*, selling price 5*s.*, being a loss of 2*s.* 2*d.* per ton. It is also stated as a fact, that under the present mode of shipment in the company's own ship, the coal sold in London is a loss to the company. After entering into minor details, the report contrasts the condition of the operations of the company with the expenses of management, and the heavy engagements under the agreement with Col. Cameron, the royalty of 2,000*l.* a year, and other incumbrances pressing upon them. The deputation express an opinion that the property is nevertheless capable of being worked at a profit, but that the dividends previously paid to the shareholders have been paid out of the capital; that, in order to furnish a return of 5 per cent., the supply of coal must be raised from 19,000 to 100,000 tons per annum, and that new openings for the sale of coal must be found. In conclusion, the deputation recommend an immediate change in the management; secondly, a reduction in the general expenditure; and, thirdly, the raising more coal and finding fresh openings for the sale of coal. On the subject of the Swansea and Loughor, the deputation protest against any outlay on that scheme, with the prospect before them of the speedy completion of the South Wales. The report concludes by expressing regret that the application of the shareholders some time since for an investigation of their affairs was not cordially met by the direction, and stating that it is not too late to bring the concern into good remunerative action.—The Chairman expressed his conviction that the property might be made to return 5 per cent. if the directors abandoned the Loughor and Swansea and kept down their expenses.—Col. Cameron declined supporting the recommendations of the deputation, on the ground that it was the duty of all parties to hear the statement of the directors themselves before any decision was come to.—A motion for the adoption of the report was carried, Col. Cameron alone dissenting, and the meeting was adjourned to yesterday,—when the chairman stated that the committee of shareholders had deemed it necessary to take legal advice with regard to the course to be pursued, and Mr. Fry, of the firm of Fry, Lockaby & Fry had accordingly been engaged on their part. After some conversation, it was agreed that three gentlemen should be selected to fill up the vacancies in the direction. The following were then nominated as eligible: Messrs. Badham, Burton, W. and J. Danford, Hunter, Land, Mandens, Wood, Bourdon, Greenwood, Montefiore and C. Jones.

DUTCH RHENISH.—July 11.—*Meeting of Shareholders, Liverpool.*—It was stated that the Dutch directors intended forthwith to make another call, and to proceed with the forfeiture of the shares of those who had not paid the last call; that Mr. Stitt, the commissary named in the Liverpool resolution, was refused admittance by the directors at their meeting, although his appointment had been confirmed by an immense majority of votes at the annual meeting.—Mr. Beloe said that high legal authorities in Holland had given an opinion in favour of the legality of the resolution emanating from the Lancashire shareholders.—After some discussion a committee was appointed to confer with the commissaries for the purpose of considering the best line of policy to be pursued at the meeting of the company, which is to be held next month in Holland. By order of the London direction a meeting of shareholders has been announced for the 24th inst.

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TO THE SHAREHOLDERS OF THE CALEDONIAN RAILWAY COMPANY.

GENTLEMEN,—Will the proposal to create Preference Stock in your Company, to the amount of 745,180*l.*, at length open your eyes to the true character of the policy pursued by your Directors?

Will you have the firmness to withstand them, and the courage to appoint a new Board to reverse the proceedings which have brought you to this plight, and to nurse your all but ruined enterprize?

I doubt if you will; for Shareholders are generally so supine, and so much at the mercy of Directors; but, if you do not, then not one farthing of dividend will you ever receive, either upon the present stock or upon this proposed guaranteed! (by whom?) capital.

Look for a moment at the position of your affairs, as shown by your own balance-sheets.

Your Directors' last account shows that, on the 31st of December 1847, they had received and expended—

From Shares	£2,047,362	0	0
„ Debentures	838,361	12	6
„ Loans	288,848	11	11
Total to Dec. 31, 1847 ..	£3,174,472	4	5

Suppose that there has been no money borrowed or expended since, or that the amount so raised has been spent entirely upon the branches not yet opened (neither of which suppositions represent the real facts), then there is a debt of 1,127,110*l.* 4*s.* 5*d.*, at least, on your main line from Carlisle to Edinburgh and Glasgow, the interest of which has to be met out of the revenue received from the traffic on that line.

At 5 per cent. per annum (I will not suppose that your Directors have paid a higher rate), this amounts to 56,355*l.* Then you know that the Wishaw and Coltness and Garnkirk lines, which form the chief parts of your branch to Glasgow, are leased by you; you have to pay for

The Wishaw and Coltness per annum, for rent and interest..	£29,250
The Garnkirk	12,508
	£41,758
Add the interest as above	56,355
Which makes a total annual charge of ..	£98,113

To this we must add the expense of working the line; what this will amount to must to some extent be conjectural. Your line has the disadvantage of steep gradients, and the expenses of mineral lines, such as the Wishaw and Coltness and Garnkirk, are notoriously heavy. On the other hand, your new line has few stations, and not many trains, and that part should be worked with a small establishment and at little expense.

I believe the average expense per mile per week of all the principal English lines considerably exceeds 30*l.*; we will suppose yours not to exceed 20*l.* per mile per week; it is absolutely impossible that it can be less, or even so low. The length being 130 miles:—

130 × 20, or 2,600*l.* per week, or for 52 weeks—52 × 2,600 is	£135,200
Add to this the interest and guarantee as above	98,113
We have a total annual charge of ..	£233,313

before any dividend whatever can be paid to you.

Now what revenue have you to meet this charge? The receipts since your line opened have not averaged 4,000*l.* per week. Take them at that amount for 52 weeks, which will give 208,000*l.* per annum, leaving an actual deficiency of 25,313*l.* from the sum necessary to meet working expenses, rent and interest to bondholders.

This looks very black, but you might hope for an increase of revenue sufficient at least to cover this, and, perhaps, to pay a small dividend on the 2,047,362*l.* share capital sunk in this concern; you might hope, for instance, that the revenue would rise to 5,000*l.* per week; and if there has been no more capital expended since the 31st of December 1847, this would leave a surplus of 26,687*l.*, after meeting the deficiency shown above, which would actually give a dividend of almost 1¼ per cent. But here your Directors come forward with a proposal to create a perpetual preference dividend of 52,160*l.*!!! It is true that this can never be paid unless your revenue rises to 6,000*l.* per week, but it effectually destroys the very remote chance you have of ever receiving one fraction of dividend on the old stock.

I have not taken into account any of the guarantees your Directors have given in other lines than those over which your traffic is now passing. My statement supposes that the traffic on these lines will meet the guarantees. But every one knows this will not be the case; they have guaranteed the Glasgow and Greenock 4 per cent., and the Perth, Dundee and Arbroath 8 per cent. These lines have been open for some time, and are not earning respectively more than one half the dividend proposed to be secured to them. Where is the balance to come from? Then there are the guarantees of the Scotch Midland! the Scottish Central!! the Neilston and Barrhead!!! and many other trifles which need not be dwelt upon—and these, too, from a company which, after threatening its Shareholders with the harshest proceedings, and scouring the money-market in vain for help, has actually at this moment a circular issued to its creditors, requesting them, as the only mode of "keeping their railway open," not to proceed at law for the recovery of their overdue bills, and promising to pay them by five instalments, each at three months' interval! from a company which has actually stopped payment!! There never was such an infatuated madness, even in the railway world, as that exhibited by your Board.

Your only chance of saving your line from utter ruin is by acting promptly now. Refuse to create this preference stock; change your whole Board; the directors are, of course, all of them most respectable men, but have shown their utter incompetency for prudent management. Appoint a new directory; select men who will stop all needless and extravagant expenditure on new works—who will manage their line themselves, and not stoop to receive the dictation of agents and engineers, and who will study to raise the utmost revenue from your legitimate traffic without involving you in ruinous guarantees and needless competition.

If you take this course I would not yet despair of your retrieving your line from utter ruin; your trade from Edinburgh and the north-east of Scotland must be considerable, and this, by proper arrangements with other lines, should be all your own, while you may fairly claim to divide that to London and the South. From Glasgow and the West you should have the entire English traffic. An arrangement could be made with your only competitor for this, by which you would mutually refrain from interfering with each other.

In short, you should have a new administration, whose motto should be—economy, retrenchment and peace; and if you appoint such an one you may yet flourish. Maintain your present management, and nothing can be hoped for you.

VATES.

July 7, 1848.

TO THE SHAREHOLDERS IN THE CALEDONIAN RAILWAY COMPANY.

GENTLEMEN,—I observe an able letter addressed to you in the Scottish and English papers of this and last week, under the signature of "Vates." Its earnest and truthful tone and its comprehensive view of the affairs of the Company render it almost needless to add anything to the startling appeal the writer has made to induce you to adopt measures for protecting your property from utter ruin; nor should I have gone again over the ground he has so well occupied but in the hope of adding a further stimulus to the one he has applied, by showing you, that so far from having exaggerated in his statement of the position of the Company, he has not shown you the full extent of your difficulties. Why, with bad gradients and a heavy mineral traffic, should the Caledonian Railway calculate upon doing its business lower than the cheapest railway in England? The average of seventeen of the principal railways in England gives 39*l.* per mile per week,—the lowest (under independent management) being 22*l.* Will any reasonable man tell me what especial advantages the Caledonian has that it should be rated lower than the average, or at least lower than the lowest of English railways? and even this will place an additional charge of 14,000*l.* more upon your revenue. Again, the estimates of "Vates" are based upon accounts published in December last. Now, it is notorious that at that date the main line required at least 500,000*l.* to complete it. Here is 25,000*l.* per annum more to be provided for, and lastly, there is the certain liability accruing in 1851, under the engagement to purchase the Clydesdale Junction shares at 75*l.* per share, and which will add full 12,000*l.* more to the annual liabilities of the Company.

On the other hand I am at a loss to find the least tenable ground to expect the income of the line will attain any permanent increase beyond its present amount, unless carried on in a totally different spirit towards its neighbours and competitors. The revenue of the Wishaw and Coltness and Glasgow and Garnkirk lines is already included in the returns, and we can only look for increase from the Clydesdale Junction, on which, however, a large portion of the business will consist of direct Glasgow traffic, diverted from the present main line. As for the other countless alliances your Directors have formed, I have no hesitation in agreeing with "Vates" that the balance of revenue will be seriously against them. It is quite possible that, for a short time, there may be an increase on the present revenue, but we must remember that very soon the North British and the Glasgow, Dumfries and Carlisle Railways will be in the field against us. Upon what reasonable ground then, I demand, can any material permanent increase of revenue be expected? However, for the sake of inquiry, let us estimate its increase to 5,000*l.* per week,—a sum that, if I recollect rightly, it was stated would enable the Directors to pay you 5 per cent. upon your capital. Let us see:—

The amount of annual liabilities, found by "Vates"	£233,313
Interest on the amount required to complete the line in December last, say 500,000*l.*	25,000
Liability accruing in 1851, for purchase of Clydesdale stock	12,375
"Vates"'s under-estimate of working-expenses,—say, at least, 2*l.* per mile per week, for 130½ miles	13,572
Total amount of liabilities	£284,260

To be met before paying dividend upon capital; against which the extreme revenue, 5,000*l.* per week, will give 260,000*l.*, leaving an annual deficiency of 24,260*l.* against the Company. These are startling facts; they cannot be answered by merely trumpeting forth the prosperous aspect of the railway. They are hard, dry figures and must be answered by figures. Call upon your Directors then to show the fallacy of these statements; let them show us how a revenue of 5,000*l.* per week, after meeting these liabilities, will pay 5 per cent. on a capital of 2,047,362*l.*; let them show that such revenue will even cover the liabilities; otherwise let them show that these liabilities do not exist, or that they have a reasonable hope for such increase of revenue as will enable them to realize their flattering promises. But demand it from them in plain intelligible figures, and do not be satisfied with vague and baseless promises of a prosperous future.

Undoubtedly something must be done to extricate the Company from its present disastrous position,—whether by creating preference shares or some other financial measure you may hereafter determine; but your first step should, undoubtedly, be to remove from the direction of your affairs men who have wasted your money by extravagant undertakings, who have embarrassed your operations by a host of useless alliances, and by litigious meddling in and expensive opposition to parliamentary measures, affecting the internal policy of other companies with which they have no earthly concern, have provoked an amount of rivalry and ill-feeling that will tell fearfully against you in the competition for that increase of revenue that alone can carry you through your difficulties.

Bestir yourselves, then, before it is too late; put your present Directors from the power they have so mis-managed; select men who in word and work will adopt the admirable motto "Vates" has recommended to you, and, bad as things look, I do not despair of seeing them retrieved and carried out to a good and profitable issue.

Your obedient Servant,

MONITOR.

EIGHTH REPORT of the DIRECTORS of the COMMERCIAL BANK of LONDON, Lothbury, and 6, Henrietta-street, Covent-garden.

Directors.

JOHN TAYLOR, Esq., Chairman.

THOMAS BARNEWALL, Esq., Deputy-Chairman.

Charles Dickson Archibald, Esq.	Jonathan Hopkinson, Esq.
William Beresford, Esq. M.P.	Edward Oxenford, Esq.
William Sprott Boyd, Esq.	John Savage, Esq.
John Alfred Chowne, Esq.	Joseph Thompson, Esq.
William Cooper, Esq.	Joseph Underwood, Esq.
James Alexander Douglas, Esq.	Richard Walker, Esq. M.P.
Charles Hill, Esq.	Thomas Winkworth, Esq.

Solicitors.

Messrs. Amory, Nelson, Travers & Wyn, and Messrs. Norris & Sons.

The Advertisement calling the Meeting having been read, the following Report from the Directors was read by the Manager:—

REPORT.

In presenting the eighth annual statement of the affairs of the Bank, the Directors congratulate the Proprietors upon the result of the year's operations—and it is a source of much gratification to find that they are enabled to continue the dividend of 6 per cent. per annum, and to make a further addition to the Guarantee Fund, notwithstanding a monetary crisis more severe in its pressure on the mercantile affairs of the kingdom than any experienced for many years past.

It will be seen by the annexed Balance-Sheet, that after writing off the bad and doubtful debts, and paying the charges and current expenses of the past year, the nett profits amount to 11,568*l.* 15*s.* 2*d.*; out of these profits, a dividend at the rate of 6 per cent. per annum for the half-year ending the 31st of December 1847 has been already paid, and the Directors have now to declare a dividend for the half-year ending the 30th of June 1848, at the same rate, and, as usual, free from income-tax.

After paying this dividend and deducting rebate of interest upon current bills, there will remain a balance of 2,169*l.* 13*s.* 4*d.* to be added to the reserve fund, increasing that fund, with the addition made during the year, to 17,386*l.* 9*s.*

In compliance with the provisions of the Deed of Settlement, the following Directors retire from office, viz.:—Edward Cotton, Esq., William Rickford Collett, Esq., James Alexander Douglas, Esq., Edward Oxenford, Esq.; and James Alexander Douglas, Esq. and Edward Oxenford, Esq., being eligible, offer themselves as candidates for re-election. And Charles Hill, Esq., and Thomas Winkworth, Esq., who are duly qualified Proprietors, offer themselves as candidates.

Balance Sheet, June 30, 1848.

Capital subscribed	£641,400		
Capital paid up		£128,280	0 0
Guarantee Fund invested in 3 per Cent. Reduced Stock		17,216	15 8
Balances due to the customers of the Bank		405,217	13 11
Balance carried down, after deducting bad and doubtful debts, and paying all charges and current expenses		11,568	15 2
		£561,283	4 9
Cash in hand, Government securities, bills discounted, &c.		557,283	4 9
Value of banking premises, fittings and furniture		4,000	0 0
		£561,283	4 9
Dividend at the rate of 6 per cent. per annum, for the half-year ending Dec. 31, 1847, already paid ..		3,818	8 0
Ditto at ditto, for the half-year ending June 30, 1848		3,818	8 0
Rebate of interest on current bills		1,762	5 10
Balance carried to the Guarantee Fund, making that fund 17,386*l.* 9*s.*		2,169	13 4
		£11,568	15 2
Balance brought down		£11,568	15 2

The Report and Balance Sheet having been read, the Chairman, John Taylor, Esq., on the part of the Directors, declared a dividend at the rate of 6 per cent. per annum, free of income-tax, payable on and after the 1st of August next.

Resolved unanimously,—That the Report just read be approved, printed, and circulated amongst the Proprietors.

Resolved unanimously,—That James Alexander Douglas, Esq. be re-elected a Director of this Company.

Resolved unanimously,—That Edward Oxenford, Esq. be re-elected a Director of this Company.

Resolved unanimously,—That Charles Hill, Esq. be elected a Director of this Company.

Resolved unanimously,—That Thomas Winkworth, Esq. be elected a Director of this Company.

Resolved unanimously,—That the thanks of this Meeting be presented to the Chairman, Deputy-Chairman and Directors, for the very able manner in which the affairs of the Bank have been conducted by them.

Resolved unanimously,—That the cordial thanks of this Meeting be given to Mr. A. R. Cutbill, for his able and zealous services in the management of this Bank.

(Signed) JOHN TAYLOR.

The Chairman having left the chair, it was

Resolved unanimously,—That the thanks of this Meeting be given to John Taylor, Esq., for his able and courteous conduct in the chair this day.

(Signed) THOMAS BARNEWALL, Deputy-Chairman.

COMMERCIAL BANK of LONDON.—

The Directors HEREBY GIVE NOTICE, that a DIVIDEND on the paid-up Capital, at the rate of 6 per cent. per annum, free of income-tax, for the Half-year ending the 30th of June 1848, will be payable at the Banking-house of the Company, in Lothbury, on and after the 1st of August next.

By order of the Board,

July 18, 1848. A. R. CUTBILL, Manager.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, July 22, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 221—(31, 1848) LONDON, SATURDAY, JULY 29. PRICE 6*d*.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

RAILWAY PORTER.—WANTS a SITUATION, as RAILWAY PORTER, or in any other confidential capacity, a YOUNG MAN of good character, who can give the best references, and security if required. Letters, addressed to J. M., No. 16, Gray's-buildings, Duke-street, Manchester-square, will meet with immediate attention.

MODEL ATMOSPHERIC RAILWAY.—AT THE ROSEMARY BRANCH TAVERN, NEAR PECKHAM.—Railway Directors and the Scientific Public are respectfully invited to trials which will be made on the above Railway by means of Compressed Air, every day (weather permitting), from 2 to 4 o'clock. The "Atlas," "Waterloo" and other Omnibuses from the West End join at the Elephant and Castle the Peckham Omnibuses, which leave Gracechurch-street every ten minutes, and pass within one hundred yards of the Railway.

CALEDONIAN RAILWAY COMPANY.
LOANS ON DEBENTURES.
TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.
Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.
By order, D. RANKINE, Treasurer.
Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.
LOANS ON DEBENTURES.
The Directors of the Shrewsbury and Birmingham Railway Company are prepared to receive TENDERS OF LOANS, in Sums of not less than 500*l*., to be secured on the Company's Debentures. By order,
GEORGE KNOX, Secretary.
Offices of the Company, 3, Moorgate-street, London.

MIDLAND RAILWAY.
NOTICE IS HEREBY GIVEN, that the GENERAL MEETING of the Proprietors of the Midland Railway Company, under their Acts of Incorporation, will be held at the Railway Station at Derby, on Saturday, the 19th day of August next, at 1 o'clock in the afternoon precisely.
And NOTICE IS HEREBY FURTHER GIVEN, that the BOOKS in which TRANSFERS of the following STOCK and SHARES of this Company are registered, viz.:—
Midland Consolidated Stock;
Ditto Consolidated Preferential Stock;
Ditto Consolidated Birmingham and Derby Stock; and
Erewash Valley Shares;
will be CLOSED from Saturday, the 5th of August, to Saturday, the 19th of August next inclusive; and that all Transfer Deeds for Registration must be deposited in this Office on or before the 5th of August, to entitle Proprietors to the forthcoming Dividend.
GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.
By order, J. F. BELL, Secretary.
Derby, July 26, 1848.

CHESTER AND HOLYHEAD RAILWAY.
OPENING THROUGHOUT TO HOLYHEAD AND DUBLIN.
The Directors of this Company purpose, on and from the 1st of August next, to OPEN the RAILWAY throughout to HOLYHEAD, with the exception of about 3¼ miles adjoining the Menai Straits, which will be covered by properly appointed omnibuses.
The Mail and Passengers for Ireland leaving Euston-square, London, at ¼ to 9 in the evening, will, on and from the 31st of July, be conveyed by this route; and on and from the 1st of August, a Day Train will run from Chester to Holyhead, in connexion with the 9 o'clock Morning Express from Euston Station.
The Government new Mail Steam-packets, 670 tons, 370-horse power, will run between Holyhead and Kingstown, in conjunction with the Mail Train, and the Railway Company's Packets, of similar size and power, will run in conjunction with the Express Day Trains.
The Government Packet will leave Kingstown for Holyhead, with letter-bags and passengers, at such time as will enable them to be forwarded to London by the Night Mail, which arrives at Euston-square at ¼ to 5 in the morning; and the Company's Packet will in like manner run in conjunction with the Express Train, which reaches London at ¼ past 10 in the evening.
Further particulars will be shortly announced.
By order,
GEORGE KING, Secretary.
61, Moorgate-street, July 17, 1848.
Four Trains are now running each way, daily, between Chester and Bangor.

CALEDONIAN RAILWAY COMPANY.
GOODS TRAFFIC.
J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.
Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; B. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews.
54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

LONDON AND NORTH-WESTERN RAILWAY.
NOTICE IS HEREBY GIVEN, that the AUGUST HALF-YEARLY GENERAL MEETING of the Proprietors of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-place, London, on Friday, the 11th day of August next. The chair to be taken at 12 o'clock precisely. At which Meeting it is proposed to consolidate into Stock such of the 20*l*. Shares of the late London and Birmingham Railway, and 40*l*. Shares of the late Grand Junction Railway, as have been paid up in full.
GEORGE CARR GLYN, Chairman of the Board of Directors.
CHAS. LAWRENCE, Deputy-Chairman of the Board of Directors.
R. CREED, } Secretaries.
H. BOOTH, }
Office, Euston Station, July 22, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.
NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Shareholders in the Manchester, Sheffield and Lincolnshire Railway Company will be held, for the despatch of business, at the Cutlers' Hall, in Sheffield, on Wednesday, the 9th day of August 1848, at 1 o'clock precisely.
And NOTICE IS HEREBY GIVEN, that the Register of Transfers of Shares in the said Company will be closed from the 27th day of July inst. to the said 9th day of August, both days inclusive.
YARBOROUGH, Chairman.
JOHN CHAPMAN, Deputy-Chairman.
JAMES MEADOWS, Secretary.
Manchester, July 18, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY MEETING of the Proprietors of the Manchester, Buxton, Matlock and Midlands Junction Railway, will be held at the Offices of the Midland Railway Company, in Derby, on Saturday, the 29th day of July inst., at half past Two o'clock in the afternoon, for the special purpose of submitting to such Meeting the draft of a proposed Bill, as amended by a Committee of the House of Commons, intituled 'An Act to make a Deviation in the authorized line of the Manchester, Buxton, Matlock and Midlands Junction Railway, together with a Branch to Bakewell.'
Dated this 13th day of July 1848.
G. H. CAVENDISH, Chairman.
H. TOOTAL, Deputy-Chairman.
FRED. WRAGGE, Secretary.

LONDON AND BLACKWALL RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of this Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Tuesday, the 22nd day of August next, at 12 o'clock precisely.
J. N. DANIELL, Chairman.
NOTICE IS ALSO HEREBY GIVEN, that the BOOKS in which TRANSFERS of SHARES in this Company are registered will be CLOSED from the 14th to the 22nd day of August next, both days inclusive.
By order of the Board,
JNO. F. KENNELL, Secretary.
Offices, London Terminus, Fenchurch-street,
July 25, 1848.

RAILWAYS.—Just published, price 1*s*. 6*d*. with a Map,
THE COMMERCIAL CONSEQUENCES of the MIXED GAUGE on our RAILWAY SYSTEM. By SAMUEL SIDNEY, Author of the 'History and Prospects of the Railway System,' &c.
Smith, Elder & Co., Cornhill.

SOUTH WALES RAILWAYS.
Second Edition, greatly enlarged, with Maps and Cuts, price 6*s*. 6*d*.
THE BOOK of SOUTH WALES, the BRISTOL CHANNEL, MONMOUTHSHIRE and the WYE.
By CHARLES FREDERICK CLIFFE.
"It makes one long to be there. Utility to the tourist is the first thing considered."—*Spectator*.
London: Hamilton & Co. Bristol: H. Oldland.

TO CONTRACTORS AND OTHERS.—LOCOMOTIVE ENGINES ON SALE.
The LONDON AND NORTH-WESTERN RAILWAY COMPANY have on SALE a few old ENGINES and TENDERS, suitable for Contractors and others. Application by letter to
F. TREVITHICK, Crewe.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Company will be held at the Queen's Hotel, in Birmingham, on Tuesday, the 8th day of August 1848, at 11 o'clock, a.m. precisely.
By order of the Directors,
Offices of the Company, JOHN BIGGS, Chairman.
at Euston Station, London,
July 14, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.
NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Oxford, Worcester and Wolverhampton Railway Company will be held at the Guildhall, in the City of Worcester, on Friday the 25th day of August next, at 1 o'clock precisely.
FRANCIS RUFFORD, Chairman.
The Transfer Books will be closed on the 15th of August, and will not be re-opened until after the said Half-Yearly Meeting.
NOEL THOS. SMITH, Secretary.
Worcester, July 28, 1848.

GREAT NORTH of ENGLAND RAILWAY COMPANY.
NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company will be held at the Railway Office, at Darlington, in the county of Durham, on Thursday, the 10th day of August 1848, at half-past 12 o'clock, at which time and place the Proprietors of the said Company, or their proxies lawfully constituted, are requested to attend.
The books in which transfers of Shares in the said Company are registered will be closed, in pursuance of the Act of Incorporation of the said Company, from Saturday the 29th of July, to Thursday the 10th of August, both days inclusive.
J. M. SPARKES, Clerk to the Company.
Railway Office, Darlington,
July 12, 1848.

GREAT NORTH OF ENGLAND RAILWAY COMPANY.
FOURTH CALL ON THE 15*l*. SHARES.
At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 18th day of July 1848,—
NATHANIEL PLEWS, Esq. in the Chair,—
It was resolved,—That a CALL of 2*l*. 10*s*. per Share be made on the Holders of the 15*l*. Shares in this Company, which is to be paid on or before Friday, the 11th day of August next, to the Union Bank, York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.
Interest at 5 per cent. will be charged on all Calls unpaid after that day.
J. M. SPARKES, Clerk to the Company.
Railway Office, Darlington,
July 18, 1848.

LONDON, BRIGHTON and SOUTH COAST RAILWAY.
The Shareholders are respectfully informed that the opposition of their co-proprietors to the Bills for subscribing 300,000*l*. to the Direct London and Portsmouth Railway, and 75,000*l*. to the establishment of Steamboats to France, has proved successful. A large body of Shareholders consider that great reform is wanting in the Management and Direction of this Railway; it is therefore proposed that a MEETING OF SHAREHOLDERS friendly to such reform shall be held at the Hall of Commerce, Threadneedle-street, London, on Monday the 7th of August, at 12 o'clock precisely, for the purpose of considering and deciding on the steps to be adopted to insure a better and more prosperous administration of the affairs of the Company. Shareholders who may be unable to attend are requested to communicate with MR. HEWITT DAVIS, 3, Frederick's-place, Old Jewry, London.

DERBY, UTTOXETER AND STAFFORD RAILWAY COMPANY.
NOTICE.—At a GENERAL MEETING of CERTIFICATE HOLDERS on the 19th inst. (the resolutions of which were duly advertised in the *Times* of the 21st and in the *Railway Record* of the 22nd, which also contained a full report of the proceedings) a final dividend of 7*s*. 4*d*. per share was declared in full discharge of the remaining assets of the Company. The same will be paid every Monday and Tuesday, between 2 and 4 o'clock, until the 29th of August, on delivering the certificate of shares at the office, and signing the proper acknowledgement. The forms for country certificate holders will be sent by post on application.
BOWMAN BOYMAN, Secretary.
69, Moorgate-street, July 26, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt werden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Decken werden den großen Vortug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malíne.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

CAPITAL £500,000, in Shares of £5 each,

5 per cent. Minimum Dividend guaranteed by the Hon. the East India Company.

Provisional Directors.

Chairman—RIGHT HON. LORD WHARNCLIFFE.

Deputy-Chairman—W. J. HAMILTON, Esq.

Frederick Ayrton, Esq.	Cornelius Nicholson, Esq.
Robert Wigram Crawford, Esq.	Richard Paterson, Esq.
John Griffith Frith, Esq.	David Waddington, Esq. M.P.
Robert William Kennard, Esq.	Melvil Wilson, Esq.
William Nicol, Esq. Liverpool.	

In Bombay.

Deputy-Chairman—JOHN SMITH, Esq.

W. Brooks, Esq.	Lieut.-Col. Melvil.
S. S. Dickenson, Esq.	Dalabhoy Pestonjee, Esq.
Bomanjee Hormusjee, Esq.	R. Spooner, Esq.
W. Howard, Esq.	Jugonathjee Sunkersett, Esq.
Cursetjee Jamsetjee, Esq.	Major Swanson.
Col. Jervis.	

Superintending Director—Cornelius Nicholson, Esq.

Manager—Mr. Chapman.

Consulting Engineer—Robert Stephenson, Esq. M.P.

Solicitors in London—Messrs. White & Borrett, 35, Lincoln's Inn-fields.

„ Bombay—Messrs. Ayrton & Walker.

Bankers in London—Messrs. Denison, Heywood, Kennards & Co.

„ Bombay—Bank of Bombay.

SUMMARY OF THE PROSPECTUS.

The principal features and conditions of this undertaking are as follows:—

The Company will be incorporated by Royal Charter or Act of Parliament, and the Hon. the East India Company guarantee 5 per cent. as a minimum dividend for twenty five years, besides making a free grant of all lands necessary for the railway and works.

The shares will be limited to 5*l.* each, and be applied to the section from Bombay to Kallian. The calls will extend over three years, and not exceed 10*s.* at any one time, and the 5 per cent. will commence at once, and be payable half-yearly upon the calls as respectively made. If the whole sum be paid at once, full interest will be allowed. Where the shares are fully paid up, interest coupons will be attached, payable to bearer; and in every case the utmost facility will be given in payment of dividends.

In the event of any obstacle to prevent the constitution of the Company, the deposit moneys will be returned to the contributors the interest being estimated as sufficient to cover current expenses.

The Caution Money (30,000*l.*) has already been duly lodged with the East India Company, and interest is meanwhile accruing upon the same.

The Line commences at the port of Bombay, where there is a population of 300,000 inhabitants, and proceeds 35 miles towards the producing districts of the interior, by Tannah to Kallian, places of considerable population and resort, on the route of one of the greatest channels of traffic in India.

The gradients being for 8 miles level, and the remaining 27 miles averaging only 1 in 1205, the cost of construction and expense of working will be necessarily light.

The original scrip shares, already issued, upon which 5*s.* per share has been paid, will be consolidated into shares of 5*l.*, and rank as wholly paid-up shares entitled to full dividend. Or, such scrip shares may be commuted, and credit given for the 5*s.* already paid. Provided that these alternative options be declared in writing on or before the 31st of August ensuing. If not so declared by the time stated, the option will cease, and the shares become absolutely forfeited.

The quantity of merchandise traffic, on the route of this Railway, is ascertained from official data to be, at the present time, 182,000 tons per annum, conveyed at a charge of from 4*d.* to 6*d.* per ton, and which at 3*d.* per ton per mile would give a receipt of 15*l.* per mile per week, or 82,000*l.* per annum, exclusive of passenger traffic.

Beside the certainty of a good return for the capital invested, this undertaking recommends itself as a scheme of the highest national importance. The following brief extracts from papers just laid before Parliament may serve to show this judgment authoritatively:—

"The great desideratum which prevents the infinitely greater development of the resources of India, is the great want of speedy, cheap and convenient transport to and from shipping ports. The construction of Railroads will alone obviate the present incalculable disadvantages under which India is paralysed by the obstruction to speedy and cheap transport."—*Report of the Board of Trade to the House of Commons*, 1848, p. 255.

"The consequence of this deficiency (of Railways) is severely felt, and traffic is conducted at an enormous cost of money, labour and time. It is impossible to urge too strongly upon all who are in any way interested in the management of Indian affairs, the necessity of special and early attention to this important subject."—*Report of Committee to the House of Commons on the Growth of Cotton in India*, 1848.

Applications for shares to be forwarded to the Company's Offices, 3, New Broad-street, London; to Messrs. Simon & Son, brokers, 7, Warnford-court, London; to Messrs. Hoyland & Co., Bank-street, Manchester; Mr. T. Forsyth, Liverpool; Messrs. Brodshaw & Co., Park-lane, Leeds; Mr. J. Watson, 32, St. Vincent-place, Glasgow; Messrs. Pillans & Rome, Edinburgh; or Mr. C. Stevenson, Derby.

No. 3, New Broad-street, London,
July 28, 1848.

LIST OF PRIZES FOR SESSION 1848-9.

THE ROYAL SCOTTISH SOCIETY OF ARTS

proposes to award Prizes of different values (none to exceed Thirty Sovereigns), in Gold or Silver Medals, Silver Plate, or Money, for approved Communications, relative to Inventions, Discoveries and Improvements in the MECHANICAL and CHEMICAL ARTS in general, and also to means by which the NATURAL PRODUCTIONS of the Country may be made more available; and in particular to—

I. INVENTIONS, DISCOVERIES, or IMPROVEMENTS in the USEFUL ARTS, including the Mechanical and Chemical; and in the Mechanical Branch of the Fine Arts, such as the following, viz.:

I. Mechanical Arts.

1. Methods of Economising Fuel, Gas, &c.—of preparing superior Fuel from Peat—of preventing Smoke and Noxious Vapours from Manufactories—of Warming and Ventilating Public Edifices, Private Dwellings, &c.—of Constructing Economical and Salubrious Dwellings for the Working Classes, especially in Towns—of Filtering Water in large quantities—of rendering large supplies of Water available for the purpose of extinguishing Fires, and the best application of Manual or other power to the working of Fire-Engines—of constructing Buildings on the most correct Acoustic principles—of applying Glass to new and useful purposes.

2. Inventions or Improvements in the Manufacture of Iron, and other Metals, simple or alloyed—in the Manufacture of Writing and Printing Paper—in Tuyeres for Blast Furnaces—in the Making and Tempering of Steel—in Gilding Brass—in Artificial Pavement—in Balance or Pendulum Time-keepers, or in Electro-Magnetic Time-Keepers—in Screw-cutting—in Printing Presses—in Stereotyping, and in cleaning the plaster from the Types—in Type-founding—in the Composition of Printers' Rollers—in Shipbuilding, with regard to Ventilation, both for the Crew and the Timbers—in Currying and Tawing of Leather—in Stationary and Locomotive Engines—in Railway Wheels and Axles—in Brakes for Stopping the Trains—in Railway Telegraphs and Signals—in Smith-work and Carpentry—in Tools, Implements and Apparatus for the various Trades—in Electric, Voltaic and Magnetic Apparatus.

II. Chemical Arts.

Improvements in Fine Glass for Optical purposes, free from Veins, and of a Dense and Transparent quality—also in rendering Glass hard and difficult of fusion for Chemical purposes—in the Annealing of Glass—in the Manufacture of Writing Inks, both Common and Copying, so as to flow freely from Metallic Pens—in the application of Caoutchouc and Gutta Percha to new and useful purposes.

III. Relative to the Fine Arts.

Improvements in Patterns of Porcelain, Common Clay, or Metal of Domestic Articles of simple and beautiful Forms, without much Ornament, and of one Colour—in the Preparation of Lime and Plaster for Fresco Painting, and in appropriate Tools for laying the Plaster with precision—in Engraving on Stone—in Daguerreotype, Talbotype, or other Photographic processes—in applying such processes to stone, for Lithographic Printing—in Electrotype processes—in the production of White or Neutral Artificial Light by means adapted to ordinary use—in Die-sinking—in Wood-cutting, and other methods of illustrating Books to be printed with the Letter-press—in Printing from Woodcuts, &c.—in Ornamental Metallic Casting.

II. EXPERIMENTS applicable to the USEFUL ARTS.

III. NOTICES of PROCESSES in the USEFUL ARTS practised in this Country, but not generally known.

IV. INVENTIONS, Processes, or Practices from Foreign Countries, not generally known or adopted in this country.

V. PRACTICAL DETAILS of Public or other Undertakings of National importance, not previously published.

VI. DISCOVERY of substitutes for HEMP and FLAX, &c.

The SOCIETY also proposes to award the KEITH PRIZE, value Thirty Sovereigns,

For some important "Invention, Improvement, or Discovery, in the Useful Arts, which shall be primarily submitted to the Society," betwixt and 1st of April 1849.

GENERAL OBSERVATIONS.

The Communications and the Descriptions of the various Inventions, &c., to be full and distinct, and to be written on foolscap paper, leaving margins at least one inch broad, on both the outer and inner sides of the writing, so as to allow of their being bound up in volumes; and, when necessary, to be accompanied by Specimens, Drawings, or Models. All Drawings to be on imperial drawing paper, unless a larger sheet be requisite. The Drawings, and the Letters or Figures of Reference, to be in bold lines, or strongly coloured, so as to be easily seen at about the distance of 20 ft. when hung up in the Hall of Meeting.

The Society to be at liberty to publish in their Transactions copies or abstracts of all papers submitted to them. All Models, Drawings, &c., for which Prizes shall be given, to be held to be the property of the Society; the value of the Model, &c., being taken into account in fixing the amount of the Prize.

Communications, Models, &c. are to be addressed to James Tod, Esq., the Secretary, 55, Great King-street, Edinburgh, postage or carriage paid; and they are expected to be lodged on or before the 1st of October 1848, in order to insure their being read and reported on during the Session, the ordinary Meetings of which end in April 1849; but those which cannot be lodged earlier, will be received up to the 1st of March 1849.

By order of the Society,

JAMES TOD, Secretary.

Edinburgh, April 10, 1848.

*** Copies of this List of Prizes may be had from the Secretary.

NORTH STAFFORDSHIRE RAILWAY.

At the FIFTH ORDINARY MEETING of the North Staffordshire Railway Company, held at the Company's Station at Stoke-upon-Trent, on Saturday, the 22nd of July 1848,

JOHN LEWIS RICARDO, Esq. M.P., Chairman of the Directors, in the Chair,

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

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

That the Report of the Directors, with the accounts thereto appended, be adopted and circulated amongst the proprietors.

That Messrs. Sharp, Bradley, Moore, Ridgway and Kennersly be re-elected Directors of the Company.

That Thomas Salt, Esq., be, and is hereby, elected an Auditor of the Company.

That a dividend of 4*s.* on each ordinary share be and is hereby declared, and that the same be paid on and after Monday, the 14th day of August next, free of income-tax.

That the declaration of forfeiture of Shares in this undertaking, numbered respectively (as set out in the resolution) be and is hereby confirmed.

Ordered: That the Shares so forfeited, or so many thereof as will be sufficient to pay the arrears due from the respective proprietors thereof on account of calls, together with interest and expenses, be sold or otherwise disposed of, at such times and in such manner as the Directors may deem expedient.

That the best Thanks of the Shareholders are due and are hereby given to the Directors for their care and attention to the interests of the Company; and that the Shareholders have great confidence in entrusting to them the further prosecution of the Company's concerns.

Signed,

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

28, Parliament-street, London,
July 24, 1848.

DERBY, UTTOXETER AND STAFFORD RAILWAY COMPANY.

At a GENERAL MEETING, held at the George and Vulture Tavern, Lombard-street, on the 19th inst., pursuant to Advertisement,—

WILLIAM NASH, Esq. in the chair,—

The Report of the Deputation, appointed by the General Meeting of Certificate Holders on the 2nd of June last, to confer with the Committee, having been read, it was moved and seconded,—

That the Report and recommendation of the Deputation be received and adopted; whereupon the following amendment was proposed and carried unanimously:—

That the Report just read be received and adopted, excepting that 7*s.* 4*d.* instead of 7*s.* 6*d.* per Share be divided amongst the Shareholders, and the remaining 2*d.* per Share to be thus disposed of: two-fifths thereof (with two-fifths of the 100 guineas reserved by the Report for the Committee) to be paid to William Nash, Esq., the chairman, and the remainder to be divided among F. Ede, E. Harvey and F. B. Goldney, Esqrs., as a slight testimony of their honourable, disinterested and ceaseless attention to the interests of the Company.

The following Resolutions were then passed unanimously:—

That the Committee be authorized, and they are hereby empowered, to enter into such arrangements as will enable them, with safety to themselves, to return forthwith 7*s.* 4*d.* per Share as a final dividend.

That the Secretary, Boyman Boyman, Esq., having rendered important services to the Company, beyond his official duties, be presented with a piece of plate, of the value of 100 guineas.

That the best thanks of this Meeting be given to the Deputation for their labours in bringing the affairs of the Company to a conclusion.

WILLIAM NASH, Chairman.

62, Moorgate-street, July 20, 1848.

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SATURDAY, JULY 29.

NECESSITY AND PRINCIPLES OF RAILWAY REFORM.

We have already pointed out what are the two principal objects that ought to command the attention o all our great railway bodies in the present condition of their property. The first: a review of the causes that have mainly tended to produce that condition, and the adoption consequent thereupon of an altered system of external policy;—the second: a diligent inquiry into the means of husbanding their internal resources, and of increasing the nett working profits. Both of these important topics, we have reason to hope, are now engaging the care of railway directors. The latter may perhaps be regarded, for the moment, as the most immediately pressing; and there can be no doubt that on this head a great deal may be, and indeed ought to be done, in order to relieve the owners of railway property from the consequences of an employment of their capital, during the last three or four years, in a way which has greatly increased its utility to the public without producing any commensurate advantage to those who have contributed the money.

We propose to devote some care to the suggestion of practical means conducive to this object. In the first place we shall state briefly the grounds on which it claims to be regarded; and the direction in which it may be effectually sought. The detailed consideration of the several points on which working improvements may be introduced to this end, will be a subject for future papers.

It would be needless to recur to the well-known principle on which all the railways of this kingdom have been founded, were it not notorious that it is continually overlooked in what is advanced respecting the system by all who stand without it, and were there not some reason to apprehend that it has not been sufficiently borne in mind at all times by those who direct its councils within. It has been determined in this country that its railway communications should be made, not by the State, nor with State assistance of any kind, or in any way, but by the voluntary employment of the means of private individuals, attracted to this class of public works by the legitimate inducement of gain. It is not necessary here to inquire whether this arrangement was well or ill considered: were this the point in question, it might be easily shown, both on theoretical grounds and by a reference to matters of fact, that a better means of speedily enriching this country with a most precious advantage could not have been devised under our actual constitution. For any such inquiry the field has long since been closed. It is a settled point that the British railways have been so constructed; that the principle of their establishment has been the supply of a public convenience on terms sufficiently profitable to those who supply it.

This having been, as we say, practically established as the base of the system, we have here the elements of a perfectly clear arrangement, which has two essential parts—the benefit given to the public on the one hand, the benefit accruing to the association of private persons on the other. And the obviously just conclusion respecting an arrangement like this must be, that the benefit should be distributed in equal proportions: that the gain to one party should not be secured at the expense of the other.

This being fixed, it will be sufficient, for the purposes of our present practical inquiry, to examine if the actual state of the railway system, as it has been spread out to the extent it now occupies, at the cost of its constituents, does or does not present these fair conditions of reciprocity. It must be affirmed that it does not; that the result of the proceedings of the last three or four years has been, on the whole, to increase the amount of convenience obtained by the public in a degree out of all proportion to the profit gained by those who have afforded this convenience. It is impossible to compare the state of the railway proprietors of 1848 with that of the same class in 1845, without perceiving that their position as owners of a lucrative property has been seriously changed during that interval; and that whatever may have been the motives, or the views, just or erroneous, which have caused the change, its practical result has been to benefit the State enormously at the cost of the owners of railway capital. Such being the case, the conclusion from the matters of fact composing it, we apprehend, is perfectly irresistible. The public are considerably in arrear to the railway body; and the latter is justified in endeavouring to reduce that arrear by all the means it can lawfully employ. It lies in the nature of the arrangement on which our railway system has been founded, that its promoters should receive their due share of its benefits; and when it can be shown, as it now may be, that they are far from enjoying any such equitable share, there cannot be a pretence of objection raised against the measures requisite to recover a part of it.

It is no answer to this proposition to urge that the measures which have reduced the rate of railway profits may have been promoted with a view to gain; that a desire to accommodate the public was not their presiding object; and that the detriment must be accepted, like every other consequence of an unwise speculation. All this may be true; but it cannot bar out the right to attempt to make the business more profitable, unless this should be pursued by measures tending to deprive the other party in the business of something which it is fairly entitled to claim. Such measures, of course, it is not our intention to propose. The present arrangements of the system are such as to leave a wide margin for economy and adjustment, within any limit that can be fairly laid down as marking the bounds of what the public can justly demand, on the largest construction of its rights in this matter. In anything we shall say on the subject of revising the method of working railway traffic, our suggestions will not reach, by many degrees, to any point approaching that debateable region. We say debateable, because it is somewhat hard to define what are the public rights in this respect,—because it would be somewhat hard to prove that they amount to more than is implied in the express terms of the Acts of Parliament, private or general, applicable to railways—especially after so many burdensome obligations have been positively laid by those Acts on all concerned in them. The claim of the public to interpret its own rights in such a case—which means nothing less than the right to demand whatever it may find convenient, and to pay for that convenience no more than it may feel disposed to give—this claim, which is usually the only thing meant by those who use the term, we entirely repudiate; and should feel it proper to dissect, were its determination necessary to our immediate purpose. But, as we have said, we shall not be required to approach this ground in the suggestions about to be made for a recovery of the profits of the railway shareholder.

The means by which this end may be promoted are various;—it is our intention to dwell on a few principal ones only, in which the margin for amendment is the widest, and the results of a judicious change will be the most fruitful. And while pointing out the direction in which it may be sought with advantage, we shall take occasion to offer a word or two of caution against pursuing it in an erroneous way—into which we have reason to apprehend directing bodies may have been tempted of late to think of entering. We trust to have it in our power to touch upon the most material of these topics before the expiration of the season of general meetings, at which the financial circumstances that lend a sovereign importance to the subject cannot fail to occupy the first place. But whether this can be accomplished or not, it is certain that the principle to which we have already referred as the basis of all inquiry upon such matters, must be either directly or virtually discussed at these meetings; and we apprehend that the proprietors will so far make known their anxiety, on the very point to which our notices practically tend, as to render them apposite, after these assemblages shall have passed over.

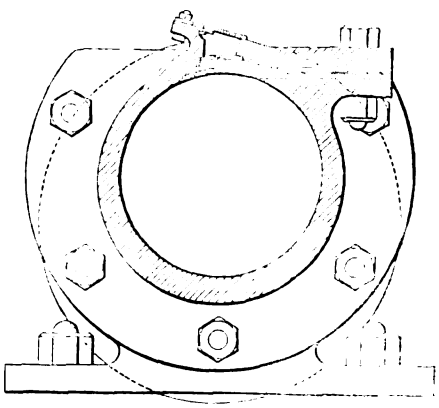
Mechanical Improvements.

MR. PIATTI'S TRACTION TUBE FOR COMPRESSED AIR.

This system, the invention of Mr. J. B. Piatti, of Milan, has been patented in this country by Messrs. Prosser & Carcano. It is a modification of the atmospheric railway, with the difference only, that the atmospheric air in the pipe is compressed instead of rarified, and that it pushes the train away from the fixed steam-engine instead of towards it. The advantages and disadvantages of this system are pretty obvious; compared with the atmospheric system of Mr. Samuda, it has the advantage of being able to work a given train with a smaller, and therefore less expensive, tube. It can also vary the power according to the inclination, through a considerably wider range, without change of piston or piston-carriage; but it has the disadvantage, which we cannot help thinking considerable, that the valve acts on the inside of the tube instead of on the outside, so that in case of accident it is much less accessible and more difficult to repair.

So much for the general principle of the compressed system as compared with the exhausting system. As to the particular plan adopted in this case, it appears to be ingeniously contrived, so as to make the liability to derangement less than in other instances we have seen.

SECTION OF TRACTION TUBE.



The following is the statement of the patentees, from which the practical reader will form his own judgment as to whether the plan is better than the atmospheric railway or not; and he may further gratify his curiosity by inspecting the model railway now at work at the Rosemary Branch Tavern, near Peckham:—

A reservoir is filled with compressed air by means of a 4-horse Cambrian steam-engine—a communication between the reservoir and traction tube is maintained by a pipe, and the supply of air regulated by a cock. The line of rails, which are 18 in. apart, is

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150 yards long—50 thereof being on an incline of 1 in 30; a traction tube is placed between the rails, of 2¼ in. bore, giving an area of a trifle less than 4 in. On the piston being inserted in this tube, and the coulter attached to the carriage, which, with its load, weighs 1 ton, compressed air of about 30 lb. pressure is admitted, and allowed to exercise its force for only 47 or 48 yards. This gives sufficient momentum for its travelling over the remaining line, of about 53 yards on a level, and nearly 50 more on the inclined plane. This system is based in the power of compressed air, acting on a piston, travelling in a series of longitudinal iron tubes, fixed between the usual iron rails. The upper side of the tube has, in its whole length, a slot or aperture. The tube is furnished with a longitudinal vulcanized india-rubber valve, which, shutting from within, closes the above slot. The piston has a vertical coulter, which, passing through the slot, is attached to the first carriage of the train. At the commencement of and at convenient distances on the line, are reservoirs, which are filled with compressed air, by means of small steam-engines constantly at work, or by water power, when advantageously to be obtained. To set the train in motion the piston is inserted in the traction pipe, and the coulter attached to the first carriage; compressed air is then admitted from the reservoir into the traction pipe, and, acting behind the piston, imparts a velocity according to the power employed, hermetically closing the longitudinal valve the moment the piston has passed. The compressed air can easily be continued of the same force the whole of the course. The cocks of the reservoirs on the line may be worked by the train itself as it passes. The tube at several sections, according to the number of the reservoirs, has within it transverse valves, to stay the passage of the compressed air, suspend its action on the piston when nearing a station, and to maintain and determine the communication from one tube to the other, and in crossing the road. Numerous advantages are possessed by the atmospheric vacuum railway over the locomotive, viz., immense saving in cost of construction of the line and maintenance thereof—impossibility of collisions, of trains taking fire, or of running off the rails—facility of travelling up steeper inclines, and on curves of very small radius—the direct application of the motive power on the load itself, instead of being, in a great measure, absorbed by the locomotive engine and tender—and the consequent ability of drawing 20 tons more goods every journey, from the absence of the locomotive and tender, usually of that weight. Mr. Piatti's system has all the above, as also the following advantages over the vacuum:—1. Perfect closing of the longitudinal valve, which prevents any escape of air or loss of power. 2. Uniformity of diameter of traction tubes at all acclivities. 3. Facility of increasing or diminishing the propelling power according to the weight of the train. 4. Facility of augmenting the speed of the train. 5. Facility of surmounting steeper inclines. 6. Regularity and precision in the service of the trains. 7. Saving by the engine and air-pumps, being considerably less, and constantly at work. 8. Economy of about 20 per cent. in construction of the line. 9. Economy of about 25 per cent. in its maintenance.

Comparison between

The Vacuum system.	*Mr. Piatti's Compressed Air.*
1. The longitudinal valve, shutting on the outside of the tube, and having a pressure of only from 2 lb. to 10 lb. on the square inch, cannot shut close, consequently much air gets in, and a considerable portion of the vacuum is destroyed and propelling power lost.	1. The longitudinal valve shuts within the tube, and no air can escape, as the pressure from the compressed air within the tube of at least 30 lb. to the square inch must close the valve hermetically, and prevent any loss of propelling power.
2, 3, 4 and 5. As the power resulting from the pressure of the atmospheric or external air (about 8 lb. on the square inch) on the surface of the piston cannot be increased, it will be necessary to change the ordinary tubes, and replace them by much larger pipes and pistons, whenever an increase of power is required for heavier trains than ordinary, steeper inclines, or increased velocity.	2, 3, 4 and 5. To accomplish the same objects no change of tubes or pistons is requisite: it is only necessary to increase the force of the compressed air, which can be done to an almost unlimited extent. It can also be diminished at pleasure, by admitting smaller quantities through the cocks, which the train itself regulates in its passage.
6. The closing of the longitudinal valve being very faulty, a decrease in velocity of the train frequently occurs, and sometimes a total stoppage.	6. These inconveniences cannot arise, as the valve shuts perfectly close.
7. Large air-pumps are required to be worked by very powerful steam-engines, because the action of the pumps being intermittent, they are inactive nearly two-thirds of the time. Much loss of motive power also takes place, from the imperfect closing of the longitudinal valve, which admits the external air, and diminishes the vacuum in the tubes.	7. Much smaller pumps and steam-engines are required, as their action is continuous; and no escape of air can take place, as the longitudinal valve is hermetically closed.
8. This system requires the road to be more levelled than that for compressed air; as also a variety of tubes and pistons from a diameter of 15 in. upwards.	8. Saving of 20 per cent. in construction of road, much steeper inclines being surmountable, owing to the great increase of power which can be employed; and also in cost of the pipes, those used in this system being only about 8 in. in diameter. Although the traction pipes sustain a much greater pressure than those of the vacuum system, they need not be stouter, as their smallness makes them more solid. The cost of the reservoirs is nothing in comparison to the other advantages over the vacuum system.
9. Repairs of road from embankments, cuttings, &c., to make it more level; also repairs of large pipes, pistons and complicated apparatus to valve, &c., make the working expenses high.	9. Saving of about 25 per cent. in working expenses, from fewer embankments, cuttings, &c., from the simplicity of the internal longitudinal valve, and from the traction tubes being half the size.

Literature.

Judge-made Law versus *the Law of the Land.* Second edition.

The interest excited by the opportune appearance of this pamphlet has been such as, within a month, to call for a second edition. We hope it may lead to a full discussion of the important question on which it treats—viz., the liability of parties who consent to become committeemen in connexion with joint-stock companies that seek parliamentary powers—and to such a consistent maintenance of the law with common sense as to avoid the scandal of conflicting decisions by the different members of the Bench as here portrayed. Having already noticed this subject at some length (*ante*, p. 427), we shall now only give an extract from the preface of the present edition.

"It is believed that through the medium of the press, the attention of jurymen will be secured to a more serious consideration of the important functions they are called upon to exercise. It has been generally thought the practice of late has been too much to dictate to them from the Bench, thus interfering improperly with that security that every one ought to feel in presenting his case for decision. That it is requisite that juries should be allowed to reason for themselves, will be at once seen by a perusal of the gross inconsistencies that have emanated from the Bench. Nearly all the cases are given in which they rule the liability of committeemen; and it is an insult to common sense to presume that the said decisions were not founded in right. But, somehow or other, the Judges have belied their previous decisions, so as to let committeemen off by raising the standard of 'non liability.' It is difficult to discover why so sudden a change should have taken place; perhaps, however, the enigma may be solved by the appearance in the lists of 'provisional committeemen' of noble lords, peers of the realm, members of Parliament, judge's relations, barristers, &c. The opinion of the *Times* on the subject will doubtless be re-perused with considerable interest. The matter has been allowed to sleep too long. It does not follow that because men hold high and honourable positions their opinions and actions are always to be found consonant with the principle of natural justice."

Progress of Works.

EAST AND WEST YORKSHIRE JUNCTION.—July 13.—The directors made a trip from Knaresborough to York about 8 a.m., and returned about 7 p.m. The weather was beautifully fine, and being the great day of the agricultural show, all the roads leading to York presented an unusually animated appearance. On the same day Mr. Oldham, contractor on the line, made arrangements to give his workmen a pleasure trip and a dinner. In the morning a train left Poppleton station with workmen, banners and music, and proceeded to Hay Park, thence most of the party went in procession to Knaresborough, and after partaking of refreshments at the King's Arms Inn, "Success to the East and West Yorkshire" was drunk with great cheering. The party returned to Poppleton about mid-day, where upwards of 400 were provided with a very substantial dinner, in a place temporarily fitted up for the purpose, after which an ample allowance of ale went round. The conduct of the workmen was most orderly throughout the day.

EDINBURGH AND NORTHERN (Opening to Perth).—July 13.—The Government Inspector went over the unopened portion, from Abernethy-road, near Newburgh, to the junction with the Scottish Central, near Perth, and expressed himself highly satisfied with the substantial nature of the works. The line was in consequence opened throughout on the 18th, when the mail reached Perth an hour sooner than formerly.

GLASGOW AND AYRSHIRE (Galston Branch).—This branch was opened on the 24th. The line had been previously inspected on the 14th by Capt. Laffan, Government engineer. At all the villages and bridges along the line the inhabitants turned out and cheered the train loudly as it passed. The branch terminates at present at the village of Galston, in the neighbourhood of which is Loudon Castle, the beautiful seat of the Hastings family.

GREAT NORTHERN.—The works in progress between Boston and Bardney have been closely inspected by Messrs. Betts, Cubitt and other gentlemen connected with the contractors and the company. They were found to be in all respects satisfactory. The greater portion of the Witham district is already in working order; the stations at Tattershall and Langrick are much above the ground; and Bardney bridge and viaduct are nearly finished. A temporary line is constructing, to form a junction between the East Lincolnshire and Great Northern, across a field a little above the old brewery, on the Witham bank. Beyond the London road the ballasting is completed for three or four miles towards Spalding; this portion of the line runs through a most lovely country, and is of such facile construction that a junction with Spalding will be effected in a very short time. There is little doubt the entire line from Peterborough to Lincoln will be opened to the public by the specified time (in September). The Boston station is not yet commenced; it will be at first a temporary erection, but will occupy the site of its ultimate locality, between the Grand Sluice and West-street.

LEEDS, DEWSBURY AND MANCHESTER.—Public traffic will probably commence on the 1st of August. It was inspected on the 20th by Capt. Simmonds, one of the Government Inspectors. The Harrogate and Church Fenton has been further opened from Spofforth to Harrogate, so that there is now direct railway communication from Harrogate to the South.

LIVERPOOL AND BURY.—The works are rapidly drawing towards completion, and it is expected that it will be opened in about a month or six weeks. It is one of the most important portions of the Lancashire and Yorkshire scheme, being upwards of 30 miles in length with the link through Heywood, to unite it with the Manchester and Leeds section; and besides competing with the Manchester and Liverpool section of the London and North-Western for the Yorkshire traffic (which over this route will be effected with a saving of time and without change of carriages) will also offer very nearly as short a route from Liverpool to Manchester, by its junction with the Bolton and Manchester, now a portion of the same company's lines, near Bolton. A large coal and mineral traffic may be looked for.

LIVERPOOL, CROSBY AND SOUTHPORT.—July 24.—The line between Waterloo and Southport was opened to the public after the Government inspection. On the 20th it was passed over by the directors. The line is 13 miles in length. Southport is a favourite watering-place, about 17 miles from Liverpool, and much passenger traffic, during the summer season especially, may be expected. The line, a single one, has been so far constructed in the short space of three months, and without any further demand upon the shareholders than the first call of 2*l.* per share.

LONDON AND SOUTH-WESTERN (Windsor, Staines and Richmond).—July 22.—The directors have made their experimental trip to Datchet. The works were commenced by Mr. Brassey in August last, by the removal of ballast from the bed of the Thames at Richmond, to lay the foundation of the most important work on the entire line—the viaduct across the river. Little more was done until after Christmas, when the works commenced simultaneously at various points of the intended line, and have been since carried on, so as to enable the directors to open the line for public traffic at least as early as the beginning of August. The line is 15 miles in length, commences at about a quarter of a mile on the London side of the Richmond terminus, and terminates for the present immediately opposite Datchet Bridge, within a mile and a half of Windsor. There are no heavy and deep cuttings, or very lofty embankments; it is in its main features a dead level. Where the junction is effected with the Richmond line it has been found necessary to make a considerable inclination, in order to pass under the Kew-road, to maintain which an iron girder bridge has been thrown across the line. At the point where Kew-

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lane intersects is another iron girder bridge, and the cutting is followed by an embankment within retaining walls, which crosses the end of the old deer park, and the line is continued by a series of beautiful arches of white brick with red quoins to the viaduct across the Thames, which consists of three iron arches, each of 100 ft. span, and supported on brick foundations and abutments faced with stone, two of the abutments springing out of the river. An embankment carried across the Marquis of Ailsa's estate, diminishing in altitude as it proceeds, brings the line to Twickenham, where it passes under the high road. This is the first station out of Richmond. A cutting of no great depth intervenes between Twickenham and Feltham, and at this place there is erected another station. The third appointed stopping-place is Ashford, and thence Staines is reached. The line crosses the main road at an altitude of 18 ft., which is attained by a gradual artificial rise of the line, and as gradual a declination. The bridge erected here is a handsome structure; the station and engine-houses are, as is the case on the entire line, temporary. At this station the junction with the Chertsey line will be effected. Another station at Roseberry is reached, and two miles further brings the line to its present terminus at Datchet. The special trains, says the *Observer*, left Richmond about 3 30 p.m., and returned exactly at 7 p.m., when the directors unanimously expressed their satisfaction at the manner in which the works had been carried out, and the great smoothness of the line. The Government Inspector will shortly make his survey, and grant the certificate, in the event of which the line will be thrown open early in August, and, connected as it is with the very heart of London, will doubtless prove a most powerful rival to the Great Western, which has hitherto enjoyed the monopoly of the traffic to Windsor and its environs.

SCOTTISH MIDLAND JUNCTION.—The directors confidently expect that the whole of the line from Perth to Forfar will be opened for public traffic on the 1st of next month.

Parliamentary Proceedings.

COMMITTEES ON OPPOSED BILLS.

LORDS.

GROUP 8.

NORTH AND SOUTH WESTERN (Harrow to Brentford).—*Promoters' Case.*—July 24.—Counsel stated the object of the bill, which was to connect the narrow-gauge lines from the North to the West.

Decision.—July 25.—Preamble not proved.

GROUP 9.

SCOTTISH MIDLAND JUNCTION (Amendment of Acts and branch to Laurencekirk).—*Decision.*—July 24.—Preamble not proved.

GLASGOW, BARRHEAD AND HURLET.—*Promoters' Case.*—July 24.—Counsel declared the aim of the bill.

Opponents' Case.—July 25.—Counsel appeared on behalf of the Barrhead and Neilston Direct.

Decision.—July 26.—Preamble proved, subject to running clauses in favour of the Barrhead and Neilston Direct, upon terms to be settled by the Board of Trade.

CALEDONIAN (Glasgow station, &c.).—*Promoters' Case.*—July 27.—Counsel stated the necessity for the bill, and its aims.

Decision.—July 28.—Preamble proved.

GROUP 10.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE (Dissolution).—*Promoters' Case.*—July 24.—Counsel stated that the bill sought an abandonment of the project.

Decision.—July 26.—Preamble not proved.

NEWPORT AND PONTYPOOL.—*Decision.*—July 27.—Preamble proved.

THE ROYAL ASSENT

was during the week given to the following bills:—

Aberdeen (additional capital).
Arbroath and Forfar (Additional capital).
Bristol and Exeter (Branch from Bleadon to Wells, Glastonbury and Street); (Taunton and Castle Cary branch).
Caledonian (Branches connecting the Clydesdale Junction and Wishaw and Coltness).
Chester and Holyhead (Power to purchase).
Drumpeller.
Dundee and Perth (Dundee Junction).
East Lincolnshire.
Edinburgh and Glasgow, No. 1 (Amendment of Acts and branches).
Edinburgh and Northern (Boscobie, Keltyhead and Glencraig branches).
Exeter, Yeovil and Dorchester, and branches.
Glasgow, Paisley and Greenock (Amendment and branches).
Glasgow, Paisley, Kilmarnock and Ayr (Revision of maximum tolls).
Great Western (Extension of the Berks and Hants from Hungerford to Westbury, with branch to Devizes).
Leeds Central Station.
Leeds and Thirsk (Branch from Melmorby to Northallerton, and junction with the York and Newcastle); (Alteration of level of Leeds and Hartlepool line on Eaglescliffe, Stockton and Preston); (Harrogate and Pateley branch).
London and Blackwall (Improvements, and branches to the St. Katharine and London Docks); (Connecting branch).
London and South-Western and Southampton and Dorchester (Amalgamation).
Londonderry and Enniskillen (Relinquishment of line between Omagh and Enniskillen).
Manchester, Sheffield and Lincolnshire (Junction with the Midland, viâ Barnsley, and branches therefrom); (Station approach at Manchester); (Crossing of Sheffield-street, in Manchester); (Ashton Canal purchase); (Humber Ferries Improvement at Hull and New Holland); (Station at Sheffield and branches to Sheffield Canal); (Sheffield Canal purchase).
Manchester South Junction and Altrincham.
Midland (Branch to Ripley).
Midland Great Western of Ireland (Deviations on the line from Mullingar to Athlone).
North Staffordshire (Deviation at Wellington); (Ashbourne branch).
Oxford, Worcester and Wolverhampton, No. 1 (Increase of capital).
Salisbury and Yeovil.
Scottish Midland Junction (Amendment and branches to Birnam).
South Yorkshire, Doncaster and Goole Amendment (Extension to Pennistone, and alteration of Dodworth branch).
Waterford and Kilkenny (Act amendment).
Whitehaven Junction (Extension, alteration and branches).
Windsor, Staines and South-Western, Act No 1, 1847 (Deviations).
York, Newcastle and Berwick (Deviation and abandonment of part of the Thirsk and Malton branch); (Great North of England, Clarence and Hartlepool Junction).

Law Intelligence.

ALTERATION OF LINE.—July 26.—In the LORD CHANCELLOR'S COURT, *in re Holyoake* v. *the Shrewsbury and Birmingham*, counsel supported a motion to discharge an order for an injunction granted by Vice-Chancellor Wigram to restrain the defendants from going on with their works until after the trial of an action brought by the plaintiff against them at the next Gloucestershire assizes. (The facts are given in the report of the motion in the Vice-Chancellor's Court, below.) Counsel now stated that it would be most injurious to the company to have their works suspended until a trial could be had at the Gloucester assizes, the result of which, even if in their favour, could not be made available for them in this cause until the courts again sat, in November. They contended therefore that the injunction ought to be dissolved. It was proved that the company deviated from the parliamentary line and levels, and also from their agreement with the plaintiff.—The Lord Chancellor said the true question was, whether the plaintiff had suffered damage by the deviations of the line. The Court was always anxious to protect suitors against these great companies, and they also were entitled to protection against injunctions extending over several months, at a season when they could not have them removed. The action was fixed for trial at Gloucester. The parties were quite ready to go to trial, the pleadings being complete, and his lordship saw no reason why the plaintiff could not collect his witnesses, and try the action next week at Shrewsbury, the commission for which would then be opened. By taking the trial there the Court would be in possession of the result before the long vacation, and be able to pronounce whether the injunction ought to be dissolved or continued. His lordship varied the order appealed from accordingly, and the counsel for the defendant agreed to accept short notice of trial.

July 20. — In the VICE-CHANCELLOR'S COURT, *in re Holyoake* v. *the Shrewsbury and Birmingham*, a motion was made to restrain the company from carrying their line over the plaintiff's land at a deviation exceeding 5 ft. from their datum line. The plaintiff owned a mansion house and estate, called the Neachley estate, at Doddington, Shropshire, and had at first opposed the bill in Parliament, but had afterwards withdrawn his opposition, upon an understanding with the defendants, as to the communications with the part of his property to be severed. By this agreement the defendants undertook to carry their line over the public road from Tong, by means of a viaduct in front of the mansion. Instead of doing this the company had constructed the railway between embankments, at a level of 12 ft. lower than they had agreed; and had carried the public road over the line by means of a bridge which was brought into view of the mansion. The plaintiff complained that by this means the privacy of his residence had been destroyed. The defendants contended that the manner in which the line had been constructed was more beneficial for the plaintiff than the plan originally proposed; and secondly, that the plaintiff had acquiesced in their proceedings for upwards of a year, and could not now be heard to complain of what had been done.—His Honour was of opinion that the evidence did not establish acquiesence on the part of the plaintiff; and directed that the question of damage should be tried by a jury. The action would be tried upon admissions by the parties showing the difference between the actual level of the railway and that which was originally proposed.

July 25.—In the same Court, *in re Rudge* v. *the Oxford, Worcester and Wolverhampton*, the injunction had been granted *ex parte* to restrain the company from working upon the plaintiff's land, on the ground that the purchase money was not paid. The bill and affidavits had stated that the first knowledge that the plaintiff had of such steps having been taken by the company was on the 21st of June last. On the affidavits for the company, the possession had been in fact taken in October last, but the plaintiff having then remonstrated the company had discontinued their operations, and had not resumed them until the month of June last. Upon this ground it was argued for the company that there had been a material suppression of facts, and that the injunction ought to be dissolved with costs.—His Honour, after observing that the rule imposing upon the plaintiff, who applied *ex parte*, the duty of disclosing his case fully could not be applied too strictly, held that the omission to advert to the possession taken in October, and afterwards given up, was not such a suppression of the circumstances as should deprive the plaintiff of his injunction. If the fact had been stated it would not have excluded his right to that relief. He ordered that, upon payment of the purchase money by the company, the injunction should be dissolved.

GREAT WESTERN.—The magistrates at Taunton have lately committed four men (navvies) for trial at the ensuing session, for placing an obstruction on the main line and perilling the lives of the passengers travelling by a mail train.

Reports of Meetings.

CAMERON'S COALBROOK STEAM COAL SWANSEA AND LOUGHOR.

July 28.—*Annual Meeting, London.*—Mr. R. P. CAMERON in the chair.

The CHAIRMAN gave a protest to the secretary to read, which was signed by S. Wood and C. Jones, against the meeting, as being illegal, the directors having failed to comply with the provisions of the Joint Stock Companies Act. It pronounced that all resolutions which might be carried would be of no effect.

The Report stated that the directors had come to an amicable settlement with Col. Cameron, the vendor, so that the proprietors might have full command of the property. They had thought it advisable to take measures for the construction of a short line of 2½ miles to Llanelly, until the two main lines to Swansea shall be constructed and ready for traffic. This line might be completed in three months from the present time. When the colliery openings are completed, the directors expect the command of upwards of 60,000 tons annually for several years. A further outlay of 30,000*l.* would carry out the recommendations of the Report, and would give the command to the company of the ports of Swansea and Llanelly. The quantity of coal raised during the year was 19,496 tons; the mineral still retained its high character for steam purposes. The Swansea and Loughor project remains in suspense, the directors preferring to construct the short line to Llanelly. In conclusion, the directors recommended that a dividend at the rate of 5 per cent. for the half-year be declared. From the balance-sheet it appeared that the profit on the sale of coal was 3,961*l.* 1*s.* 3½*d.* The total amount received was 197,140*l.* 12*s.* 2½*d.* The cash and bills at the bankers amounted to 2,216*l.* 13*s.* 1½*d.*

Mr. BURLS pointed out a course which would save him going into anything unpleasant as to their past transactions, which was, that the directors allow the four vacancies in the direction which then existed to be filled up by the shareholders; the names he had to propose were those of Messrs. Hart, Lunn, Hunt and Danford.

The CHAIRMAN gave in the names of two candidates.

Some informalities having been proved to exist in the notices, Col. CAMERON thought the names suggested by Mr. Burls very good ones, but suggested that a special meeting should be called for the purpose.

Mr. ELDERTON, the solicitor, thought it unsafe to elect the directors under such circumstances.

Mr. BURLS contended that he did not anticipate any difficulties from the notices as they stood; but

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he thought the shareholders would not object to have another meeting, for the purpose of the election.

The CHAIRMAN courted a full inquiry into all the acts of the directors, and for that purpose would not object to a committee of inquiry being at once appointed.

Col. CAMERON also explained, and said that he should be happy to retire from the company, and request his two sons also to do so, if it would lead to unanimity. He knew the company had up-hill work at present; but when they raised beyond 40,000 tons, they would only be liable to him for 1*s.* per ton, besides the dead rent of 2,000*l.* a year. They were now going the way to raise nearly 60,000 tons a year. On concluding his explanation he was much applauded.

After some consideration, a committee of six shareholders was appointed to consider the report and general affairs of the company, and to report to a special meeting, and the meeting adjourned.

Special Meeting.—This meeting took place afterwards, for calling up the remaining 4*l.* per share, which was agreed to be paid by 1*l.* instalments.

SAMBRE AND MEUSE.

July 25.—*Adjourned Meeting, London.*—Mr. W. P. RICHARDS in the chair.

The CHAIRMAN said the meeting was adjourned in order that the directors, with the assistance of those added to the Board, might consider the best means of raising money for carrying on the works. He should make but few remarks, because the reports of the directors and the committee of shareholders recently presented to them had put the proprietors in full possession of affairs. Both reports agreed in this particular, that it was necessary to raise a comparatively small sum for the completion of the first section of the line from Morialme to Marchenne. Though a comparatively small sum was required for the purpose, yet the benefit of having that portion open for traffic would be very considerable. With regard to the two reports there was no difference on that point, but the directors felt that there were many observations in the report of the committee which arose from a misconception of the position of the company. The directors had not made any public answer or provoked private discussion, however, on those observations, because they felt that it was a matter of importance in the prosecution of the works that a cordial understanding should exist between the directors and the proprietors and the Board, and those who might be added to it. The general meeting had been held as early as possible, in consequence of the pressure on the company for money. Unless they were shortly placed in possession of funds the works must come to a stoppage. The mode of raising those funds had been a matter of considerable discussion at the Board, and the first idea had been to ask the proprietors to agree to the issue of preferential shares. Supposing that each proprietor took his proportion of those shares no wrong would be done to any party, but that could not be calculated upon, and the directors therefore adopted another plan. The sum required was so comparatively inconsiderable that the directors thought it would be hardly fair to burden the capital of the company with a perpetual charge for preferential shares. They therefore proposed to raise the amount required on debentures, bearing a high rate of interest, giving the shareholders the option, in the first instance, of taking up those debentures, which would be redeemable at the end of a certain time, when the capital of the company would be freed from the extra burden. The line was nearly complete, so far as regarded its first section, and he believed that if it could be completed, it would prove of benefit to the company; and all the reports which had been laid before the proprietors would enable them to judge of the traffic to be expected. At present Belgian railways were certainly labouring under depression, but he believed that they were all aware of the causes. He believed that depression to be temporary, and even now he saw every prospect of the trade and confidence in that country reviving. If they were enabled to open the first section of their line, he believed it would prove the solidity of their undertaking and lead to the extension of the line. At the last meeting of the proprietors a wish had been expressed that four gentlemen should be added to the direction in lieu of four who were to retire. In conformity with that wish the directors had already elected Messrs. Sheward and Williamson into the Board, and made a proposition to a third gentleman (Mr. Crake) to join them, but he had declined. The directors, however, would take the earliest opportunity of fully carrying out the wishes of the proprietors with regard to the Board. He would now move that a loan not exceeding 40,000*l.* be raised for the purpose of opening the first section of the line from Marchenne to Walcourt, with the Laneffe and Morialme branches, on debentures to be issued for five years, bearing interest at the rate of 10 per cent. per annum, payable half-yearly in London. Such debentures to be offered to the shareholders in the proportion of one debenture of 2*l.* for every three shares held in the company, provided they were applied for within fourteen days from the date of the resolution, and a deposit of 10*s.* per share paid upon them prior to the 1st of August. If such shares be not all subscribed for, the directors to be at liberty to apportion them among shareholders wishing to augment their proportion, and, in the event of any being then left, as they might deem advisable for the interests of the company. The further instalments of the debentures to be payable as follows:—10*s.* on the 1st of September, 10*s.* on the 2nd of October, and 10*s.* on the 1st of November; it being understood that the last instalment should not be called up if the other calls were found adequate for the purpose required, the shareholders having the option, at the end of the five years, of converting the loan into shares of the company at par. If 10,000 shares were not applied for and paid upon, the amount received on account of such shares to be returned to the parties subscribing to the proposed loan.

Mr. BROOKE wished to know how the principal was to be guaranteed, and what, in the event of the line ever being forfeited to the Government, would be the position of those advancing money on debentures.

The CHAIRMAN said that the whole property of the company would be liable for the repayment of the principal of the loan. Should such an event as that referred to by Mr. Brooke occur, and the line fall into the hands of the Government, it would be sold, and the creditors of the company, including the debenture holders, be paid out of the proceeds. If the company did not carry out the line to completion it would become forfeited to the Government, who would sell it for the benefit of the shareholders.

Mr. FLOOD said that as far as he understood the plan proposed it appeared to be well selected. He had a great objection to preference shares, because many parties in entering a company calculated how much money they could invest in it, and if preference shares were created they must either sell a portion of their original stock at a loss, or embark more capital in it; but by the present plan, the preference only being for a limited period, every person could calculate what would be the extent of his loss without the necessity of sacrificing the property he possessed. It was useless to look at bygones; and he thought it now became their interest and their duty to cordially unite and see what could be done to sustain and improve the value of their property. He looked to the opening of the first section with great hopes, and he believed that no sooner would they have a portion of the line open and at work than the Government would see the necessity of giving their encouragement and assistance to complete it. From what he knew of the manner in which the Belgian Government conducted their business, he had no fear of the forfeiture of the line, and he was not only prepared to take his proportion of the debentures, but should be glad to have two or three times the number he was entitled to if other gentlemen should fail in taking them up. He urged upon the directors to give their attention to the most economical method of working the line, as he believed, from the nature of the traffic to be expected upon it, the locomotive would not be so, though it was universally admitted to be so where there was a large traffic which could be got together in masses, but which, he believed, would not be the case on their line.

Mr. FISHER expressed his intention of at once taking his proportion of the debentures, and more if he could get them.

Mr. KINGSTON, who represented 1,000 shares held in Bath, would answer for it that the proportion of debentures belonging to the parties in that place would be readily taken up.

After a short conversation, in the course of which it was stated that it was believed that the two retiring directors would be Messrs. Betts and Cubitt, and that the working stock on the line, which could not be forfeited to the Belgian Government, would be sufficient to guarantee the repayment of the amount to be borrowed under the debentures, the resolution was carried unanimously.

NAMUR AND LIEGE.

July 22.—*Annual Meeting, London.*—Mr. A. SPOTTISWOODE in the chair.

The report stated that—

On the 5th of January last the directors presented a report recording the formal opening of the first section of the Mons and Manage (about 12 English miles), and the then state of the works. This section of the Mons and Manage commenced working for merchandise on the 20th of January, and for passengers on the 1st of March last. The number of passengers, without accident, up to the 30th of June last, amounts to 20,636; and the quantity of merchandise conveyed up to the same period is 26,128 tons. The returns amount to 43,328f. 97c. (1,733*l.*), and the working expenses to 41,843f. 66c. (1,673*l.*); but it is only when the entire line from Mons to Manage shall be opened for traffic throughout that its capabilities will be fully tested. Arrangements are already in progress for the conveyance of large quantities of coal to Paris and the interior of France as soon as the whole of the line is opened. The contractor has given his assurance that he could complete the works throughout this independent line from Mons to Manage by November next, whereby the most important and active period of the year for the traffic in coals will be secured. To show the present state of the works up to the 30th of June last, both on the Namur and Liége and Mons and Manage lines, the directors refer the shareholders to the report of the engineer. Operations have unavoidably been limited by the pressure upon the money-market during the past year, but the directors cannot omit this opportunity of recording their thanks and obligations for the liberal conduct shown by the contractors. Since the special general meeting of the 26th of April last the directors have been diligently engaged in endeavouring to effect loans. They have found the greatest difficulty, not arising from any doubt of the value of the undertaking, or any fear as to the position of Belgium, but from the disinclination entertained by capitalists to invest in any industrial pursuit, and from the unsettled state of the Continent generally. The directors are deeply impressed with the importance of procuring as early as possible the necessary capital. As long as the works are incomplete, not only is the company unable to obtain a revenue, but it is saddled with the payment of interest at the rate of 4 per cent. per annum upon all the paid-up capital. The Belgian Legislature has granted an extension of the time allowed for the full execution of the works on both the company's lines until the 29th of July 1850, or two years beyond the time previously fixed—on condition that the company will employ not less than 1,200 workmen on the Namur and Liege line and 500 on the Mons and Manage line. It will be evident to the proprietors that this number is very far below that requisite for the proper and vigorous prosecution of the works. A convention, signed by the Minister of Public Works and by the directors, dated the 28th of April last, to the above effect, has received the sanction of the Belgian Chambers. Mr. R. Chapman Sharp has his place at the Board supplied by Col. Sir F. Smith; Mr. E. Turst Carver is succeeded by Mr. F. J. S. Parry. These elections will now be submitted to the proprietors for confirmation. On the 10th of April last Mr. A. Poppe was appointed resident director of this company at Brussels, in room of Mr. W. Reynolds, resigned. With regard to Belgium itself there is no reason to apprehend the disastrous political convulsions which have so much disorganized society in adjacent countries. The directors repeat their unabated confidence in their formerly expressed opinions as to the soundness and profitable nature of the undertaking. To open the Mons and Manage line with as little delay as possible, and to maintain in progress the works on the Namur and Liége line, are the primary objects to which the directors are turning their attention, and they need scarcely remind their brother proprietors that the more speedily the required funds are placed at the disposal of the Board, the more advantageously they can be administered. The half-yearly interest on paid-up capital, due the 12th of August next, will be payable, as usual, on and after the 21st of that month.

The statement of accounts showed the receipts at 723,296*l.* 16*s.* 4*d.*; expenditure—for works, 587,740*l.* 18*s.* 7*d.*; for working stock, 58,256*l.* 6*s.* 1*d.*; interest to shareholders, 29,108*l.* 2*s.* 9*d.*

The CHAIRMAN would read them an extract from a letter addressed to them by Sir F. Smith, who had examined the works completed and those which were in progress. Sir Frederick would have been present that day, only he had met with an accident in one of the tunnels, which prevented him leaving Belgium:—"I am desirous of acquainting you that I have carefully examined the works, both completed and in execution, on the Mons and Manage and the Namur and Liége, accompanied over the former by Mr. Stocks, and over the latter by Mr. Mitchell, the resident and assistant engineers. I am sure it will be satisfactory to you and our colleagues in the direction of the Namur and Liége to learn that in every part of both lines I found that the works which have been finished are of a substantial character and in admirable order, while those in execution are carrying on upon sound principles, and in a manner which reflects the highest credit upon the engineers of the company, and affords reason to be satisfied with the contractors, for in no one instance did I find evidence of carelessness or bad workmanship, and the materials seem to be of a suitable description throughout."—Those opinions were peculiarly valuable, inasmuch as Sir F. Smith could not be influenced by any premeditated views of his own. He had very little to add to the report. They must all see the difficulty the company, and indeed almost everybody, was labouring under at the present time, namely, the difficulty of getting money. They were suffering from bad laws, which deprived them of the means of using and disposing of property, except under depreciated circumstances. Still the directors struggled against them, and made much and good progress. A very moderate sum would enable them to complete the Mons and Manage line, which would be a valuable

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working line, and promised better than was originally expected. There were some who thought it would exceed in value the Namur and Liége line, but the directors did not carry their hopes so far. However, every indication showed that it was likely to turn out a very valuable line, and a great deal depended on the economical use of funds, and that those funds should be provided as soon as possible. Time was valuable, and the more difficulty there was in obtaining money, the more valuable time was. In the actual state of the money-market, it was not advisable to raise money by the issue of shares. Prospects, however, were brightening, and it was the interest of the proprietors to help the directors out in their attempts to raise the necessary funds, for by so doing all would be equally benefited. That ought to be their main object. He moved the adoption of the report.

Capt. GREIG seconded the resolution. Having just returned from Brussels, he could vouch that there could be nothing more satisfactory than Sir F. Smith's report of the Mons and Manage line. He had seen M. Noel, chief of engineers at Brussels, who had examined the line, and pronounced it the best on the Continent, or at least in Belgium. If the portion opened for goods in January last had been opened earlier, the traffic receipts would have been vastly greater, for then they would have had the conveyance of coals to several Continental cities, the inhabitants of which laid in their stock of coals in autumn. In the coming season the whole of that traffic would be transferred from the canals to their line, and the receipts next year would be augmented in proportion. He should be sorry if any of the shareholders were not satisfied with the system pursued by the directors, but if they sent over a deputation to Belgium to make examinations on the spot, they would find that their investments would ultimately prove profitable. The more he saw of the line, the more he was satisfied that ultimately it would make a very good one.

A Proprietor asked an explanation touching 81,876*l.* 18*s.* 2*d.*, he saw in the construction account.

The CHAIRMAN: It is what has been received, and not what is due. All the caution money had been received back from the Belgian Government, and is accounted for in the item just named.

Another Proprieter pointed out what he considered a loss of 13,000*l.* and upwards, by investments in Belgian stock.

The CHAIRMAN: That refers to the caution money rendered necessary by law, and the loss was by being forced to sell out at low prices. By another sale 19,000*l.* had been gained, so that in the aggregate there was no loss.

Mr. CARVALHO was dissatisfied with the report. He moved as an amendment, that "a committee of five be appointed to investigate the affairs of the company and report thereon."

Mr. BURNS seconded the motion, and a long desultory conversation ensued, in which the number of clerks, the amount of their salaries, the rent of the offices, and other minutiæ of management were discussed.

The CHAIRMAN said, as the directors and the contractors held one-fifth of the capital in their own hands, they were not very likely to squander it away, though they were at all times happy to receive suggestions. He might mention that the excess of capital required would be very little beyond what was originally estimated, and that had been caused by circumstances over which they had no control, such as the Belgian Government compelling them to construct their line on the left bank of the Meuse instead of on the right, by which they would have a more valuable line, which they had only been prevented from adopting in the first instance from considerations of expense, though he did not think that the extra expense would be ultimately any loss to the company.

Mr. HARRISON objected to discussing points of detail in the management when they ought to be considering how to make their property available to return a profit. The accounts showed that 290,000*l.* had already been expended on the Mons and Manage line, and that it only required 30,000*l.* more to bring it into profitable action with a single line. What they ought to do now was to consider the best means of raising that money, and he wished to know if the directors had any suggestions for doing so, and whether they would consider it desirable to issue the forfeited shares to the shareholders at about the present prices.

The CHAIRMAN said that the directors did not consider it expedient to issue shares at the present price, as they believed that in a very short time they could be more advantageously issued; and that at present it was much better to give an excess of interest for loans. All the loans they had hitherto made had been at 5 per cent., but they were now prepared to give a larger rate of interest; and in fact negotiations were going on which he believed would result in their being placed in possession of the necessary funds. They were not suffering alone for want of funds; but all commercial enterprizes were depreciated from the same cause—the want of money. He was surprised that the railway proprietors had not united and compelled the Legislature by their remonstrances to alter the currency laws, which were paralysing all commercial pursuits. He could assure the proprietors that the question of economy was constantly before the eyes of the directors, and that the real economy would be found in providing the funds quickly, and so getting the line promptly completed. He must urge upon the proprietors the necessity of completing the Mons and Manage line before the winter began. It would require great exertion to do it, but yet he hoped they would find money to accomplish that object.

Mr. HARRISON saw from the report that the interest on the paid-up capital became due on the 1st of August, and he would suggest the propriety of the shareholders foregoing its receipt. It took 10,000*l.* to pay that interest, so that the half-year's interest would be sufficient to complete the Mons and Manage line for opening. He was aware that a resolution could not be brought forward at the present meeting to suspend the interest, no notice having been given on the subject. He would therefore suggest that, if each proprietor was to make a loan of 30*s.* per share specially for the completion of the Mons and Manage line, they would be much benefiting their property, from which at present all was going out, and nothing coming in.

Mr. WILLIS supported the views of the last speaker, and deprecated the appointment of a committee, which he invariably found only created distrust, by pointing out difficulties without suggesting remedies.

The CHAIRMAN said they were bound by statute to pay the interest upon the calls, and had they been enabled to raise the money quickly and complete the works, no great inconvenience would have been felt; but the events which had occurred causing the works to be protracted made those dividends a heavy incubus on the company. As to refraining from receiving the dividends, the direction could take no initiatory steps, but they would be very happy if the shareholders voluntarily and unanimously agreed not to receive them, as the next best thing to giving the company money was to abstain from taking it from them. Any proprietor was at liberty to lend money to the company, and a most liberal interest would be given them for it, as it was desirable that every one who could do so should lend a helping hand to bring the property into profitable operation.

The amendment was then put and lost, only five hands having been held up in its favour. The original motion (the reception of the report, &c.) was then carried with only one dissentient.

The election, as directors, of Sir F. Smith and Mr. J. F. S. Parry was confirmed.

DUTCH-RHENISH.

July 24.—*Special Meeting, London.*—Mr. W. REED in the chair.

The CHAIRMAN gave an account of his endeavours to get an alteration in the statutes, so as to make them more similar to those of the French companies. He only wished to procure for the English shareholders a greater control over their property than they had under the present statutes. He read a report, from which he argued that the feelings of the Dutch Board were not friendly to this alteration, which, in his opinion, would enable the concern to go on to prosperity. The head direction in Holland consisted of six persons, one of whom happened to be an Englishman, and four directors were in London; but still if they had all wished to go to Holland, they would not be considered as forming the Dutch Board. He considered that the number ought to be twelve, and that the London Board ought to have a representative at the head direction in Amsterdam. At the last meeting, in June 1848, he attended, and the day before the meeting he heard that a hostile deputation was come from Liverpool with fresh demands. On this occasion he entered his protest against them, as neither having the sanction of himself nor of any of the other directors in England. Still the resolutions were carried by the force of the proxies brought by the gentlemen from Liverpool, several of whom were parties to the former arrangement between himself and the other directors. He was perfectly certain that there was scarcely the owner of a single proxy out of the 50,000 shares who knew how greatly it was to be used to the detriment of their property. They now found out that another call was made, and that was not owing to the Dutch gentlemen or the London Board, but to the zeal of the list of gentlemen from Liverpool. The directors were urged by himself to purchase the land, and they made arrangements for that purpose for the land between Utrecht and Rotterdam, for which purpose they agreed to a call of 10*s.* per share. Another call of 10*s.* had now been made, and he was sure that a great pressure would be put on to get in the arrears due from the shareholders. All this would not have happened but for the inopportune conduct of the gentlemen from Liverpool. He would conclude by inviting them to signify by their proxies at the next meeting which course had been most agreeable to them—that pursued by the London Board or the parties from Liverpool. In the meantime the London directors would do all in their power to undo, if possible, what had been done, so as to carry on the work to a happy completion.

Mr. HOLLAND, one of the Liverpool shareholders, gave an account of the reasons for their demands, in doing which he dissected the prospectus of the company, and stated that the undestanding was that the management was to rest with the joint direction in England and Holland. He found that 90,000 out of the 100,000 shares had got into the hands of Englishmen. Salaries might be an object to the directors, but whether they were entitled thereto from any exertions on their behalf was another question. In one short twelvemonth 300,000*l.* had been invested in bonds without their sanction. These and other circumstances led them to have no confidence in the head direction; but when it was mentioned to them, they stated that these bonds were bought at the instigation of the London Board. He admitted that Mr. Reed's objects were a step in advance, but were not such as would satisfy the shareholders. He and his Liverpool friends insisted that the proprietors should have a control in the representation, without which they would never progress to their satisfaction, nor could they obtain their general meetings for explanation. He would now ask, how could these things be offensive when they were merely proposals for carrying out the agreement, and giving the shareholders in this country a majority in the management? They did, however, consider these proceedings as hostile, and calls had been made in consequence; the property was now further depreciated, and their shares in arrear were threatened with forfeiture within fourteen days. Was this for the purpose of issuing a new prospectus? They had the materials at hand; there was their 300,000*l.*, and there was their concession of the line. He concluded by denouncing the original prospectus, and the concocters of the scheme, for the manner in which they had deprived the shareholders of the control over their property.

Mr. MASTERMAN, jun., a director, defended the conduct of the Board, and said that the party from Liverpool had completely upset the arrangements that were making by the two Boards. He declared from his heart, that everything he and his friends had put forth was genuine and true, and that if the concern had been thrown into any difficulties, it must be traced to the busy interference of a number of shareholders.

Mr. DEVAUX justified the purchase of the bonds on the part of the directors.

Mr. CHAPLIN, a director, also explained, and stated he still held his 4,000 shares in the company.

After some discussion, and advice from Mr. BENNETT as to a conciliatory course, a resolution was passed for a conference taking place between three of the directors (the chairman, Messrs. Chaplin and Maynard) and three of the Liverpool proprietors (Messrs. Moss, Gladstone and Swift), with a view to an amicable settlement of the differences now existing.

A vote of thanks was passed to the chairman, approving of his policy.

DERBY, UTTOXETER AND STAFFORD.—July 18.—*Meeting of Certificate Holders, London.*—Mr. W. Nash in the chair.—The Chairman said, that at a meeting on the 2nd of June last, the shareholders appointed a deputation of four of their own body to look into the accounts, to see if some arrangement could not be come to for the settlement of the outstanding claims, with a view to their being arranged with satisfaction both to the claimants and themselves, and that they might be enabled to effect the final winding up at as early a period as possible. The gentlemen appointed had completed their duties, and the shareholders were convened for the purpose of receiving the report.—Mr. Phillips, one of the gentlemen appointed, accordingly read the report:—

In pursuance of the resolutions passed at the said meeting, your deputation have had many interviews with the Board; and after maturely considering the delay and uncertainty of law proceedings, thought it best for the interests of the shareholders to make (subject to your approval) such arrangements as will enable the committee to divide immediately 7*s.* 6*d.* per share. Your deputation accordingly recommend the shareholders to authorize the committee to enter into such arrangements as will enable them safely to

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divide that amount forthwith. It is recommended also that 100 guineas should be reserved for Messrs. W. Nash (chairman), F. Ede, E. Harvey and F. B. Goldney, the four gentlemen of the London committee, as a slight testimony of the honourable and efficient manner in which they have attended to the interests of the shareholders—the deputation regretting that the company's funds do not enable them to make a more valuable acknowledgment of their merits. Also that the further sum of 100 guineas should be reserved for the secretary, Boyman Boyman, Esq., for his important services beyond his official duties, during the complicated and protracted lawsuits in which this company have been engaged.

—In answer to questions, Mr. Phillips explained that the dividend of 7*s.* 6*d.* was clear of the sum of 200 guineas which the committee had recommended to be appropriated in the manner which he believed would be gratifying to the shareholders. This sum was also independent of a balance from which they might possibly be enabled to declare a further trifling dividend on the final settlement of their affairs.—Mr. Halse (another member of the deputation) added that it had been thought better, in order to obtain an immediate return of the dividend mentioned, to sacrifice about 6*d.* or 8*d.* per share to meet outstanding claims, than to await the event of lawsuits, which might delay the distribution two or three years longer; that certain parties, whose names it was not necessary or desirable to introduce on that occasion, had for that sum undertaken the responsibility of meeting those claims, and the committee were thus enabled to return the money to the shareholders without delay.—In the course of a conversation which ensued, the shareholders present expressed a unanimous opinion that the sum of 100 guineas, which had been recommended by the deputation to be set apart as a testimonial of the respect of the shareholders for the labours of the acting committee of the direction, was inadequate to enable them to mark, in a more distinct form, their sense of the obligations which they owed to their chairman for his zeal in the winding up of the affairs of the company; and it was eventually agreed that 2*d.* per share should be appropriated in addition to the 100 guineas, and presented to the directors as a token of respect and acknowledgement of their services for a period of three years. With this fund they would be enabled to request their worthy chairman to accept the sum of 100 guineas as a personal acknowledgment to himself.—A formal resolution was then passed adopting the report, and recommending that a dividend of 7*s.* 4*d.* per share be returned to the shareholders, instead of 7*s.* 6*d.*, as proposed in the report, to enable them to express their approbation of the conduct of the directors by presenting them with 250*l.*; viz., to Mr. Nash, the chairman, 100*l.*, and to the other directors, Messrs. Ede, Goldney and Harvey, 50*l.* each.—The Chairman expressed the sense he entertained of this kind recognition of his services. The event was exceedingly gratifying to him, and would be more gratifying but that he was then to separate from them. He should always retain a deep sense of this token of respect.—A separate resolution was then passed, voting the sum of 100 guineas to be laid out in the purchase of a piece of plate to be presented to the secretary, Mr. Boyman Boyman.—The Chairman, in putting this resolution, observed that he could not refrain, on such an occasion, from speaking in the highest terms of the honourable manner in which the Secretary had conducted himself throughout the company's affairs, and in bearing testimony to the general ability with which he had acted for the interests of the shareholders.—Mr. Phillips had no hesitation in saying that to Mr. Boyman's exertions they (the shareholders) were indebted for the settlement of the unhappy lawsuits which had so grievously interfered with the settlement of their affairs.—Mr. Boyman thanked the shareholders for the handsome manner in which they had recognized his services, and assured them that until their affairs were entirely closed, they might depend on every assistance which he possibly could render them.—It was understood that on Wednesday next the division of the sum of 7*s.* 4*d.* per share would take place.

Dutch-Rhenish.—July 21.—*Meeting of Shareholders, Liverpool.*—Mr. C. Holland in the chair.—The Chairman stated that the occasion of the present meeting was an advertisement in the London papers, convening a meeting of shareholders in London. It did seem highly desirable that the shareholders in Liverpool and vicinity, being in number double or treble those in London, should have an opportunity of expressing an opinion of the present state of affairs prior to the meeting in London. The Chairman gave a detailed account of the different measures adopted by the shareholders in Liverpool, from the period of holding a meeting in February 1847, with the view of acquiring the representative principle of having a voice in the management of their own affairs. The following resolution was passed:—

That this meeting do confirm the appointment made at a select meeting of shareholders, held on the 11th inst., of Messrs. H. Harrison, T. B. Forward, C. Holland, J. Wagstaff and A. Macgregor, as a committee, to confer with the Liverpool commissaries, and also for such other purposes as were mentioned in the resolution passed on that occasion, which was as follows:—"That a committee of shareholders be appointed to confer with the Liverpool commissaries, as to affairs, particularly as to the course to be taken at the adjourned general meeting in Amsterdam, on the 22nd of August, with full powers to appoint a sub-committee for any special purpose, to employ a legal adviser, and to take any steps that they may deem necessary for the protection of the English shareholders, and to call a general meeting at such time as they may think proper."

A resolution was also adopted, giving thanks to the gentlemen who had formed the deputation to Amsterdam, for the able manner in which they had carried out the instructions given at the meeting of the 9th of June. Resolutions adopting measures to carry out the views of the shareholders were then passed.

[*For further Reports of Meetings, see* p. 518.]

The affairs of the Aberdeen, Banff and Elgin, says the *Scottish Railway Gazette*, are all but closed. It will be recollected that various lawsuits depended between Oswald, George & Co., of Aberdeen, and the law agents and committee; and two of the scrip or shareholders, who refused to accept the balance of the deposits, brought actions, not only for the deposits, but also claiming damages, or the premiums paid for the scrip. All these actions are now out of court, highly to the honour of the railway committee, whose conduct after a searching inquiry has been found beyond all exception. The remaining deposits will now be taken up.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest per cent. p.ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£						£	£	£	£	£	£	£	£		
945,081	159,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	July 22	—	722	135	857	780	718	3,545	3,174	18,995	15	15
2,467,361	838,262	3,304,470			Caledonian	2	— 22	22525	—	—	4,431	—	—	17,222	—	—	130½	—
2,312,678	594,794	2,671,470			Chester and Holyhead	3	— 22	—	1,357	123	1,480	—	—	5,295	—	—	39½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 20	10653	734	132	866	971	818	3,307	3,976	21,787	32½	33½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 25	—	—	—	995	1,174	1,140	5,067	5,401	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 22	19223	920	344	1,264	1,036	443	4,648	4,668	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 23	—	—	—	652	—	—	2,435	—	—	55½	—
1,832,781	310,994	1,733,915			East Lancashire..	8	— 22	22532	773	399	1,172	959	—	4,433	3,671	23,000	31	24
8,677,936	1,294,305	9,683,859	6¾	4	Eastern Counties and Norfolk	9	— 23	83473	11,105	5,497	16,602	14,508	11,747	64,320	60,540	355,844	295	265
832,563	212,990	979,926			Eastern Union	10	— 16	—	—	—	1,454	1,109	436	5,485	4,477	28,899	51½	45½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 22	26017	—	—	3,504	3,977	4,216	13,945	15,041	99,148	57½	47½
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 22	32683	1,427	439	1,866	—	—	6,589	—	—	43½	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 22	19453	1,334	1,076	2,410	3,072	2,406	9,429	11,859	70,858	70	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 22	20939	1,040	311	1,351	1,540	1,349	5,422	5,755	34,399	22½	28½
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 22	—	2,702	464	3,166	1,655	—	12,215	6,750	47,464	131	75
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 23	—	17,010	4,826	21,836	21,245	21,240	88,362	86,147	522,727	286½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 22	3136	185	49	234	228	—	856	856	4,398	10½	10½
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 21	6210	1,663	450	2,113	1,324	—	8,647	5,584	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 22	—	—	—	11,329	10,461	9,966	43,903	40,281	249,208	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 22	—	31,348	15,822	47,170	49,086	46,700	180,787	183,783	1,219,923	455	378½
1,033,113	183,880	1,241,061	1½	1⅜	London and Blackwall ..	25	— 23	76302	1,354	57	1,411	1,417	—	5,628	5,752	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 22	45709	9,897	1,332	11,230	10,483	9,509	41,980	39,162	254,806	161½	157½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 23	—	9,940	1,955	11,895	10,877	—	44,082	43,251	242,754	196	180
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen..	24	— 22	—	111	63	174	132	—	617	539	3,290	14½	14½
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 22	—	—	—	3,021	2,567	2,156	11,093	9,209	60,617	62½	46½
157,584	261,447	440,851			Maryport and Carlisle	26	— 23	2922	275	317	592	604	—	2,588	2,552	16,397	28	28
7,559,285	2,208,539	9,853,122	7	7	Midland	27	— 22	—	—	—	22,793	22,601	18,583	88,240	84,601	574,969	423½	374½
—	—	725,332		Int 4	Midland Great Western (I.) ..	28	— 23	—	—	—	924	—	—	3,993	—	—	36½	36½
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	— 22	—	960	1,226	2,186	2,326	2,077	9,403	10,215	69,410	60½	65
2,564,163	411,441	2,800,748		5	North British	30	— 22	—	1,618	794	2,412	2,295	2,132	8,891	8,316	63,495	82	82
1,020,000	200,000	1,144,810			Scottish Central	31	— 22	9385	842	165	1,007	—	—	3,817	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 23	4924	348	284	632	444	—	2,662	1,602	14,114	23	23
1,219,585	407,200	1,609,071			South Devon	33	— 21	15842	1,719	59	1,778	1,124	614	6,063	3,614	23,563	50½	29
6,784,092	334,100	6,932,161	6¼	6¼	South-Eastern	34	— 22	105549	8,409	2,003	10,412	10,401	10,189	39,509	39,995	260,190	165½	134½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	— 22	—	—	—	1,877	1,501	1,161	6,887	6,013	43,321	38	38
484,684	200,000	684,684		4⅜	Ulster	36	— 23	13573	540	250	790	1,014	712	3,267	3,440	20,623	36	35
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 23	4251	141	34	175	238	—	751	895	5,558	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 22	—	5,879	7,221	13,100	11,377	7,607	50,652	41,997	303,923	269	236½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 22	35602½	5,749	3,352	9,101	8,699	7,411	37,906	31,928	225,083	234	187½
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 23	3613	—	—	1,262	—	—	3,680	—	18,552	76½	39
2,000,000	750,000	—			Dutch Rhenish	41	— 23	15356	—	—	1,626	1,827	—	†13,185	15,943	—	57½	57½
—	—	—			Marseilles to Avignon	42	— 8	13237	—	—	1,156	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	— 14	49653	6,072	4,346	10,418	12,160	—	—	—	312,447	211	—
1,200,000	—	—			Orleans to Bourges (Central) ..	44	— 17	5761	1,272	710	1,982	—	—	—	—	51,051	107½	73
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— 14	7071	1,138	1,142	2,280	2,977	—	—	—	87,506	73	83
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— 18	28650	3,702	3,418	7,120	7,540	—	—	—	212,549	82	83
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	47	— 15	14257	—	—	4,584	9,215	—	11,539	26,425	193,422	85	85
300,000	960,000	—		5½	Rouen and Havre	48	— 15	6641	—	—	1,867	3,919	—	4,775	11,041	76,986	59½	—
1,176,000	604,100	—		1½	Strasburg and Basle .. (monthly)	49	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
—	—	—			West Flanders .. (ditto)	50	ditto	—	—	—	897	—	—	—	—	—	—	—

‡ 2,810*l.* deducted for collection and delivery—last year it was 1,900*l.*

† From May 1, 1848.

* To present date: corresponding period in second column.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. Hill, Fawcett & Hill, 29, Threadneedle-street; the Liverpool by Sudlow Brothers; the Manchester by Mr. Grindrod; the Birmingham by Mr. W. Banks; and the York by Messrs. Grayston & Earle.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen	21½	23		22		22	21¾ 22	..	21	21
20	3¾	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13¼	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	†23¾	23⅞		23½	23½	23⅝	22½	23½	23½	23½
20	10	Birm. Wolverh. & Dudley		14½		14⅝		14	13⅝	14	14	14
13⅓	12½	Birm. Wolverh. & Stour Val.		..		..		..	9	8⅝	8⅝	..
25	All	Bolton, Blackburn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	4	..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		..	54½	..	58	53	54	..
33⅓	25	— New ½-Shares		..		..		..	18½	14	14	..
17½	14½	Buckinghamshire		..		..		10½	.. ..	..	..	..
50	All	Caledonian	28⅛	28	27½	27⅛	26½	26⅓	29 27	26½	26½	..
25	8½	— ½-Shares		..		..	1	..	.. ..	..	..	..
50	47½	Chester & Holyhead	26½	27½		26½		26½	25½	..	..	25½
15	All	— Preference		..		..		..	14⅝	14½	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	32	..	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅞	14⅞	14⅝	14⅝	14½	14⅝	14⅜	14⅛	14⅛	14⅛
10	5	— New, gua. 6 per cent.	5⅞	5⅞	5⅝	5⅝		5⅞	3⅞ 5⅞	5⅜	5⅜	5⅜
6⅔	All	— Extension 5 p.ct. No. 1		..	6⅜	..		6⅜	6⅛	..	..	100
6⅔	,,	— Ditto No. 2		..	6⅜	6⅜		..	6⅛	6⅛	..	..
50	,,	— (N. & East.) (5 per ct.)		..		..	52	..	49	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..	6⅛	..	5½	..	7	6	5	..
18	,,	— (Ely & Huntingdon)		..	4½	..		..	4½	4½	3½	..
3½	,,	— Ditto Pref.		3½	3	..	3	..	3	..	2⅝	..
25	,,	East Lancashire	†17½			17½		..	17½	17½	17½	17½
25	17	— New		..		19½	9½	..	10½ 10	9½	9½	..
6¼	All	— New ½-Sh. (Preston Ex.)		..		..		..	4½	4½	4½	4½
6¼	2½	— 6 per ct. Pref. ½-Shares		..	2½	2½		..	2½ 2½	..	..	..
25	20	East Lincolnshire		..		21¼	21¼	..	19½	20	19½	19½
50	All	Edinburgh & Glasgow		..	40½	39½	38	..	42 40	39	40	39
25	15	— ½-Shares		..	9⅜	..		..	11 10½	..	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	17½	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester	½	..		..		..	.. ..	..	..	..
80	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	14⅜	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	6½	6⅛	6½	6½	5⅞	6	6½ 5⅞	6	6	..
25	2½	— London & York Ext.		..		..		¼	.. ..	..	..	..
100	All	Great North of England	234	232½	..		234		233	..	231	231
40	15	— New		..	66	..		..	66	..	66	66
30	All	— New £30 Shares		..		..		..	69	..	69	69
15	11¼	— New £15 Shares		..		..		..	29	..	27½	27½
50	42½	Great Southern & West. (L)		27		25½		..	24½	..	25½	..
100	90	Great Western	87½	..		..	87	..	89	..	86	86
50	All	— ½-Shares	49½	49½		..		..	49½	..	48	..
25	21	— ½-Shares	19½	..		18⅞	18⅞	..	19½ 19½	..	19½	18½
20	All	— Fifth-Shares		..		18½	19	..	19½	..	..	17½
17	13	— New		..	11½	..		..	11½ 11½	..	11	..
30	28	Huddersfield & Manchester		..		..		..	21½ 21½	21	..	20½
10	9	— Extension		..		..		..	6½	6⅜	..	..
50	All	Hull & Selby	100			..		..	98	98	98	98
25	,,	— ½-Shares		..		..		..	49	48	48	48
12½	,,	— ½-Shares		..		..		..	22½	..	20½	20½
25	20	Ipswich & Bury St. Edmunds	7			..		..	4½	..	4½	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	9½	..	..	..
100	86	Lanc. & Yorks. (late M. & L.)		..		71½	71	..	74 72½	73	73	71
50	43	— ½-Shares	36	..	36	..		..	37	36	35	35
25	17½	— ½-Shares		14½		..		..	13½	13⅜	13⅛	13½
20	9	— Fifths	7⅜	..	7⅜	..	7⅜	7⅜	7⅜ 7⅜	7⅛	7⅛	7⅛
32	13	— Thirds		..		5½		..	6 5⅜	5½	5½	..
6¼	All	— Sixteenths		..		..		..	4⅜ 5⅜	5⅜	5½	..
10	2½	— New, gua. 6 per cent.	3⅛	3½	3½	3½	3	..	.. ..	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	31½	32	32½	..
50	38	— ½-Sh. (late Hld. & Shef.)		..		..		..	26	26	26	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	44½	..
100	93	— (late Man. B. & Bury)		..		..		..	80	79	..	..
20	6	— West Riding Union		..		..		..	.. ..	..	..	..
25	All	— Preston & Wyre		..	35	..	35	35	34½	..	34½	..
12½	9½	— — ½-Shares, A		..		..		..	12⅝	12½	12⅝	..
50	All	Lancaster & Carlisle		..		..		..	52	51	51	..
10⅔	10	— New Thirds		..		..		..	10½ 10⅔	..	..	..
50	47½	Lancaster & Preston		..		..		..	.. ..	..	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	37½	37	..	..
12½	7½	— New ½-Shares		..		..		..	26	..	..	..
50	All	Leeds & Bradford	89	..		..	90		87	88	88	88
50	,,	Leeds, Dewsbury & Manch.		..		..		..	40	40	38	40
25	22½	— Branch ½-Shares		..		..		..	16½	17	16	16½
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	45	Leeds & Thirsk	†23	23		24	23	..	23½ 23	22½	22	22
50	30	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	1	1		..		1½	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Lt'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall		..	4⅜	4⅜		4⅜	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	31⅞	31⅞	31⅜	31½	31⅛	31⅛	32⅛ 30½	31	31⅛	31⅛
50	40	— Consolidated Eighths		..		..	20½	..	19	20	20	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..		47½	.. ..	..	..	..
5	2	— Guaranteed 6 per ct.		2¼	2¼	2⅜	2¼	2¼	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18¾	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	126½	126½	126½	125⅛	125⅜	125⅛	127⅛ 125	124	125	125
25	7	— ½-Shares (New)	6⅝	6⅝	6⅝	6⅝	6½	6⅝	6⅝ 6⅝	8	8½	..
20	2	— ½-Shares		..	7⅝	7⅝		..	8 7½	7½	7½	..
40	20	— £40 Shares, L. & M.		..		..		..	29 29½	29½	..	..
10	9	— ½-Shares, A, ditto		10⅝		..		..	10⅝ 10⅝	10½	10½	..
10	9	— ½-Shares, B, ditto		10½		10⅜		..	10⅜ 10⅜	10½	10½	..
10	1	— ½-Shares, C, ditto		⅜		..	3⅝	..	3½	3⅝	3½	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	48½	48	47⅝	47	47½	46⅜	47	46	46	..
50	42½	— New Shares		..	34½	34½		..	35	33½	33½	..
40	34	— New		..		..		..	26½	26	26	..
50	All	— Consolidated Tenths		..		..		..	42½	41	42	..
40	,,	— Consolidated Tenths		..		..		..	32½	..	33	..
16⅔	11⅔	— Thirds	8⅝	9⅜		..		..	7⅝	..	..	..
10⅔	1⅓	— New Scrip, pref. 7 p.ct.		..		..		..	.. ..	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	9½	..	..	..
20	4	M'chesterBuxton&Matlock		..		..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	58½ 56½	59½	59	..
25	18	— ½-Shares, No. 1		..		..		..	13	13¼	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		..		..		..	.. ..	..	..	..
25	10	— Sheffield & Lincoln. J.		..		..		..	.. ..	..	..	..
50	30	— Great Grimsby		..		..		..	8	8	..	..
20	9	— Ditto		..		..		..	.. ..	..	..	..
12½	5½	— Ditto		..		..		..	.. ..	..	..	..
25	15	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	103½	103	102½	102½	102½	102½	104½ 101	101	102	102
50	20	— New	14	14	13⅝	13⅝	13⅝		14½ 13⅝	13½	..	..
Stk.	100	— Birmingham & Derby		..		..		..	76 77	75	75	75
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	120	119½		..	119½	..	..	..
50	38	— Bristol & Gloucester		..		..		..	45	44½	..	..
37½	14½	— Ditto		..		..		..	19⅜	20½	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	15½	..	..	..
100	All	Newcastle & Carlisle		..		..		..	106 108	108	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..	67		68	67	..	..
20	10	— New £20 Shares		..		..		..	20½	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	22½	..	22½	22½	22	22	22 21½	22	22	22
12½	,,	— ½-Shares		9½	9¼	9⅜		..	9⅜	9½	9½	9½
8½	4½	— ¼ Shares		..		..		..	2⅜ 1⅞	2½	..	2½
6¼	All	— ½-Shares		..	5	..	2½	2½	2⅜ 1⅞	2½	..	2½
6¼	¼	— Extension		..		..	4⅛	..	5	4½	..	4½
50	4	Northern Counties Union		..		..		⅛	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire		9½	9⅝	9⅝	9⅜	9⅝	10 9½	9⅝	9⅝	9½
20	8½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		27½		..	27½	27	27½	..	27	..
15	7½	Reading, Guildf. & Reigate		..		..		..	7⅛	..	..	..
25	12	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central		22		..		..	23½ 22	21	..	..
25	,,	Scottish Midland		..		..		..	21	21	..	21
15⅜	8	Shrwsbry. & Birm. Class A	2¾	2⅝	2½	2⅝	2⅝	2⅝	2⅝	2⅝	..	2⅝
9½	5	— Class B		..	1½	1⅝		..	1½	1⅝	..	1½
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	.. ..	..	..	..
10	8	— ½-Shares		..		..		..	14½ 15	15	15	..
10	All	— 8 per cent. preference		13½		13		..	7¼ 7½	7½	..	..
20	4	Shropshire Union		1¼	1½	1¼	1½	1¼	.. ..	..	..	..
50	45	South Devon		10½		14		..	25	24	..	..
arr.	33½	South-Eastern (Dover)		25		24½		24	25½ 24½	24½	24	24
24		— New *iss. at* 18 *dis.* No. 1		..	15	..		14⅝	15⅝ 15	15	14½	..
22		— Ditto 16⅔ *dis.* No. 2		..		11½	11½	11½	12 11½	11	11	..
30	25	— Ditto 20 *dis.* No. 3		..		..		..	16⅛ 15⅝	16	15½	..
10	8½	— Ditto ditto No. 4	6	..	5⅝	5⅝	5⅝	5⅝	6 5½	6	5½	..
12	5½	South Staffordshire Junc.		..	2¼	..		..	.. ..	..	..	..
50	23	South Wales	7½	7½	7	..		6½	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		30½	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	42½	Waterford and Limerick		..		..	10		10 ..	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..		..	19		20½ ..	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		32½		..	32		.. ..	31½	31½	31½
25	15	— New No. 1	17⅛	17⅝	17½	17½	17⅛		17⅝	17⅝	17½	17⅝
25	8	— Preference	9⅛	9⅝	9⅝	9⅝	9	8⅞	9⅛ 9	..	9	9
25	All	— Newcastle & Berwick	31	30⅝	30⅜	30⅜	30⅜	30⅜	30⅜	30	30	30
25	10	— New No. 2		11⅜	11⅜	11⅜	11⅜	11⅜	11⅜ 11⅜	11⅜	11⅜	11⅜
Stk.	100	York & North Midland	135	135½	134½	133	134	..	137	..	..	..
25	10	— Preference		..		..		12½	12⅝	12½	12½	12½
25	All	— E. & W. Riding Ext.	31	..	30⅝	31	..		31	30½	30½	30½

* *Ex Dividend.* † *Ex Interest.* ‡ *Ex New Shares.* ☞ *Settling Days*, July 29, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	7	..	..	6¾	6⅞	6⅝	6¼	6½	6½	.
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4¼	Italian & Austrian	..	..	..	⅛	⅛	⅛	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	1	..	..	1	..	¾	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	⅞	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	18	Namur & Liége	2½	..	2¼	..	..	..	5	..	..	..
20	16	Northern of France	..	5	5	5	..	5½	8½	..	..	..
20	6	Orleans, Tours & Bordeaux	2	..	..	1⅜	..	..	2⅜	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	..	4	..	4¼	4⅛	4⅛	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	26	26	..
20	,,	Paris & Rouen	..	..	..	..	..	..	19	17	17	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	8½	..	8½	..	8	9	9	9	..
20	,,	Sambre & Meuse	2½	2⅝	2¾	..	2½	2½	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	8	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—July 20—26.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 20	21	22	24	25	26
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	9 4 3	9 5 0	9 4 3	9 8 3	9 8 3	9 4 3
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 18 9	6 18 9	6 17 0	6 17 0	6 17 0	6 17 0
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	3 14 6	3 14 6	3 14 6	3 4 6	3 4 6	3 4 6
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 13 0	4 17 0	4 17 9	5 3 9	5 3 9	4 17 9
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 3 0	2 3 0	2 3 0	2 4 6	2 4 6	2 4 6
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	3 8 3	3 8 3	3 7 6	3 15 3	3 15 3	3 14 6
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 5 6	26 7 3	26 15 0	26 9 3	26 9 3	26 5 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	18 8 6	18 2 6	18 8 6	18 8 6	18 8 6	17 17 6
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 6 0	2 5 6	2 5 6	2 5 6	2 5 6	2 3 9
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 16 9	8 14 4	8 14 4	8 16 9	8 16 9	8 13 3
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	15 13 9	15 13 9	15 13 9	15 13 9
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 16 3	3 17 0	3 17 0	3 16 3	3 16 3	3 16 3
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	2 6 0	2 5 6	2 5 6	2 5 6	2 5 6	2 3 9
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 18 0	4 18 0	4 18 0	4 18 0	4 18 0	4 18 0
99	400,000	200,000	600,000	——	——	〃 〃 Left Bank	20	20	4 0 3	4 0 3	4 2 3	4 0 3	4 0 3	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	198200	198200	197 99	196⅓⅓	196 98	196 98
3 ℔ Cent. Red.	87¼ ⅛	87 ⅛	85⅞ 86	86 ⅛	85⅞ ¾	86 ⅛
3 ℔ Cent. Cons.	87¼ ⅜	87 ⅛	85⅞ ¾	86¼ ⅛	85⅞ ¾	86 ⅛
3¼ ℔ Cent.	87½ ¾	87⅛ ⅜	86¼ ⅜	86⅛ ⅜	86 ¼	86¼ ½
Long Annuities	9	8⅞ 9	8⅞ 9	8⅞ 9	8⅞	8⅞ 9
India Stock	240 45	242 45	240 44	240 45	240 44	238 43
India Bonds	34s37p	33s36p	31s35p	33sp	28s32p	31s33p
Exchequer Bills	46s50p	42s46p	42s45p	41s45p	30s35p	30s34p
Cons. for Acct.*	87¼ ⅜	87⅛ ¼	85⅞ ⅞	86¼	85⅞ ⅞	86 ⅛

* For account, Aug. 10. † *Ex Div.*

London Stock Exchange, July 28.—The share market continues to feel the fluctuations in the public funds, and the progressive improvement in prices has been checked; there is, however, some demand for debentures and guaranteed stocks, which, with the return of quiet, will easily be extended to the original shares.

Liverpool, July 27.—The market has been very inactive throughout the week, and prices weaker. Owing to the news from Ireland this morning the market opened very heavily, but towards the close there was a better feeling, as a greater part of the reports were contradicted. Sudlow, Brothers.

Manchester, July 27.—Our share-market this week has been unsettled and uncertain, and prices generally are lower. The gloomy accounts from Ireland this morning have also had a depressing effect.

Sam. Grindrod.

Birmingham, July 27.—The market has been flat throughout the week, and prices have gradually declined. To-day North Staffords have been done at 2⅞ dis. W. Banks.

York, July 27.—A combination of untoward circumstances have prevented the usual amount of business transactions in this market, and until the Irish matters are settled we may expect the share-market to be to some extent neglected.

Grayston & Earle.

Hull, July 27.—The Irish news and the unfavourable weather have depressed the share-market, and quotations are more in favour of buyers. An attempt has also been made to revive the idea of the potato disease, which has had some slight effect, combined with the above more proximate causes.

Flint & Tootal.

Glasgow, July 27.—Our market has been very sensitive during the last week, and parties do not seem disposed to enter into any operations of consequence until matters are more decided. Prices are generally lower, and have an appearance of a further fall. The following are to-day's latest sales:—Caledonian, new preference, ⅜ prem.; Edinburgh and Perth, 1¼ dis.; Ayr, halves, No. 1, 7⅜ dis.; Great Northern, 9 dis.; North British, thirds, 1⅞ dis.

Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, July* 21.—There have been few transactions in pig iron for the last two days. The unsettled state of Ireland tends to depress prices. Sales have been made at 45*s.* 6*d.* for mixed numbers, and 46*s.* for No. 1.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Dendre Valley.—July 31. Brussels, at 1.
Eastern Counties.—Aug. 17. London Tavern.
Great North of England.—Aug. 10. Darlington, at 12½.
Great Northern.—Aug. 12. London Tavern, at 12.
London, Brighton and South Coast.—Aug. 13. Bridge-house Hotel, at 1.
London and North-Western.—Aug. 11. Euston station.
Malton and Driffield.—July 31. Malton, at 12.
Manchester, Buxton, Matlock and Midland.—July 29. Derby, at 2½.
Manchester, Sheffield and Lincolnshire.—Aug. 9. Sheffield, at 1.
Reading, Guildford and Reigate.—Aug. 2. Royal Exchange-buildings, at 12.
Royston and Hitchin.—Aug. 7. Radley's Hotel.
South Yorkshire, Doncaster and Goole.—Aug. 11. London Tavern, at 12.

CONTRACTS.

London, Brighton and South Coast.—About 30 turntables, 12 ft. in diameter, Aug. 7.
Midland.—Maintenance of way, &c. of the Peterborough branch, Aug. 4.
West London.—Removal of mud from Kensington Canal basin, Aug. 1.

CALLS.

Birmingham, Wolverhampton and Stour Valley.—1*l.* 10*s.* due Aug. 7.
Bolton, Blackburn, Clitheroe and West Yorkshire.—2*l.* on the Blackburn and Bolton shares, due July 12.
Chester and Holyhead.—5*l.* due July 21.
Dundalk and Enniskillen.—2*l.* 10*s.* due Aug. 12.
East Anglian.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due July 31.
East Lancashire.—2*l.* on the new shares, Aug. 1.
East Lincolnshire.—2*l.* 10*s.* Aug. 1.
East and West India Docks and Birmingham Junction.—2*l.* 10*s.* July 17.
East and West Yorkshire.—2*l.* 10*s.* due July 18.
Eastern Counties.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due July 25.
Eastern Union.—2*l.* 10*s.* on the class B shares, due July 10.
Great North of England.—2*l.* 10*s.* on the 15*l.* shares, due Aug. 11.
Great Southern and Western (L.).—2*l.* 10*s.* due June 10, and 2*l.* 10*s.* due July 10.
Jamaica.—5*l.* on the new 50*l.* shares, due July 15.
Leeds, Dewsbury and Manchester.—2*l.* 10*s.* on the 50*l.* shares, due July 17.
Leeds and Thirsk.—5*l.* on the original shares, due Aug. 9.
London, Brighton and South Coast.—2*l.* on the new 3*l.* 6 per cent. shares, due July 8; and 1*l.* on the new 5 per cent. preference shares, due Aug. 8.
London and North-Western.—1*l.* 10*s.* on the Manchester and Birmingham 10*l.* shares, "A" and "B," and 5*l.* on the 25*l.* shares, all due July 5; and 2*l.* on the Huddersfield and Manchester 30*l.* shares, due July 10. (Leeds and Dewsbury section), 2*l.* 10*s.* on the 50*l.* shares, Leeds and Dewsbury stock, due July 17; and 5*l.* on the Grand Junction 40*l.* shares, due Aug. 19.
Manchester, Sheffield and Lincolnshire.—3*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Aug. 1.
Manchester and Southport.—2*l.* 10*s.* due July 10.
Midland Great Western (I.).—2*l.* 10*s.* on the 50*l.* and on the 25*l.* shares, both due July 12.
Namur and Liége.—2*l.* due July 26.
Newry, Warrenpoint and Rosstrevor.—2*l.* 10*s.* due July 15.
Norfolk.—5*l.* on the new 20*l.* shares, due July 20.
North-Western.—1*l.* 5*s.* due July 17.
Scottish Midland Junction.—5*l.* on the new stock, due Aug. 2.
Shrewsbury and Birmingham.—1*l.* on the "A" shares, due Aug. 1.
Shrewsbury and Chester.—2*l.* on the perpetual preference 8 per cent. stock, due July 15.
Sligo and Shannon.—2*l.* due July 12.
South Devon.—5*l.* on the original shares, due Aug. 1.
Taff Vale.—1*l.* on the 10*l.* shares, due July 22.
Tournay and Jurbise and Landen and Hasselt.—2*l.* due Aug. 1.
Waterford and Limerick.—2*l.* 10*s.* due Aug. 10.
Whitehaven and Furness.—2*l.* due July 10.

TRANSFER BOOKS CLOSED.

Eastern Counties.—From Aug. 7 till 18.
Great North of England.—From July 29 till Aug. 10.
Great Northern.—From July 29 till Aug. 12.
Great Southern and Western (L.).—Till July 31.
London, Brighton and South Coast.—From Aug. 4 till 18.
London and North-Western.—Till Aug. 11.
Manchester, Sheffield and Lincolnshire.—Till Aug. 2.
Malton and Driffield.—Till July 31.
Midland (Bristol and Birmingham 6 per cent. stock).—Till August 1.
Midland Great Western (L.).—Till July 31.
Reading, Guildford and Reigate.—Till Aug. 2.
Royston and Hitchin.—Till Aug. 7.
South Yorkshire, Doncaster and Goole.—Till Aug. 12.

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Joint-Stock Companies' Gazette.

A company has been started to fill up the great gap in communication with the Cape of Good Hope, &c. by screw steam ships. There is plenty of room for such a company, and it would greatly add to the value and prosperity of the Cape of Good Hope, as at present the only communication with England for this important colony is by casual sailing vessels.

The undertaking projected under the title of the NORTH WALES SLATE COMPANY holds out many inducements to persons to become shareholders, and with a limited liability of 1*l.* per share. The objects are to work the extensive slate quarries near Minfordd, in Merionethshire.

Banks.

The twelfth annual meeting of the proprietors of the LIVERPOOL BOROUGH BANK was held at the Clarendon Rooms, Liverpool, on Tuesday last, Mr. J. Pennington in the chair. The report read by the manager stated that the total profits for the past year, after paying all expenses, were 48,744*l.* The losses and bad debts, arising from the commercial disasters that have taken place, were 38,099*l.*, leaving a balance of 10,664*l.* for dividend. Out of this sum a dividend of 2 per cent. on the paid-up capital (498,120*l.*) was proposed, after paying which there would be 688*l.* to be carried to the next account. Mr. Watson, a director, had resigned during the year, and Mr. W. C. Mylne had been elected in his stead. The report was adopted, the retiring directors re-elected, and a vote of thanks passed to the directors and the manager (Mr. W. Cross).

Life Assurance.

Within the last few weeks a new company has made its appearance, and now courts public patronage under very satisfactory auspices. The name or title of the company is THE MENTOR, and amongst the directors will be found several partners in one of the leading banks not far from Temple Bar. The trustees and presidents are all men of standing and well known in the higher circles of life, and of reputed wealth. The advantages offered by the company are sterling, and will no doubt meet with due appreciation.

Many of the companies have lately issued new prospectuses, offering greater inducements to parties to assure their lives. The declaration of bonuses which have been made greatly reduces the annual amount of premium. The CROWN, ALLIANCE, WESTERN, NORTH BRITISH and several others of good standing offer the advantages stated above.

Mines.

The ANGLO-MEXICAN MINT Company have declared their dividend as payable on the 7th prox.

At a meeting of the IRISH MINING Company held last week, it was stated, the result of business for the half-year would not allow of any dividend being declared.

Several of the Cornish mines are looking very well, and the speculators or "adventurers" have held very satisfactory meetings to audit accounts and declare dividends.—A parcel of lead ore sold by the TRELAWNY Company fetched 13*l.* 13*s.* per ton.—The managers of the DEVON GREAT CONSOLS have declared a dividend of 5*l.* per 1,024-th share for the two months just passed, leaving a balance to be carried to next account of 12,000*l.*, and good bills for ore coming due.

The third annual meeting of the AUSTRALIAN MINING Company is to take place on Monday next, to receive the report of the directors. The mines in Australia, if properly worked, under good management and sufficient capital, cannot fail to remunerate the shareholders handsomely, and we have no doubt that the day will come when this company will hold a very good position in the estimation of capitalists. The great difficulties to contend with are the expense of transit of the ore, and the dear rates of labour.

A dividend has been declared by the CONSOLIDATED COPPER MINES OF COBRE Association, of 1*l.* per share.

The shareholders in the UNITED MEXICAN Association met on Wednesday last, to receive the report of the directors, Sir J. Easthope in the chair. It appeared from the report that the advices from the mines were most gratifying. The dividend proposed was 5*s.* per share, and there was every reason to expect that at the next meeting a much larger dividend would be proposed. The stock of quicksilver on hand was valued at 7,552*l.* The total sum at the disposal of the company for dividend, &c. was 15,754*l.*; the amount required to pay the dividend was 10,793*l.*, leaving a good balance to carry on the works. The company claim from the Mexican Government, as compensation for losses on account of the war, &c., the sum of 289,000 dollars, and the previous debt is stated to be 669,438 dollars; the whole of these debts were now considered good, and in English coin would amount to about 240,000*l.*: there was every probability of this sum being realized. Mr. Shoolbred had been sent to Mexico to purchase more mines, but was limited to the amount to be expended. If the remittances expected were ample, the directors promised to call the shareholders together again. Two directors, Messrs. Mackillop and Hibbert, were re-elected, the report adopted, and thanks voted to the directors and managers.

The affairs of the GALVANIZED IRON Company appear to be in rather an unfortunate state. The directors have called upon the shareholders under their Dissolution Act, just obtained, to pay a call of 2*l.* per share, to be applied to the settlement of the debts and liabilities.

TO CORRESPONDENTS.

E. J., Edinburgh.—By the Clydesdale Junction.

C. N. is thanked, but we have no room for the papers offered.

E. F.—The Aire and Calder Navigation is the company.

RECEIVED: AN EASTERN COUNTIES SHAREHOLDER.—A NORTH BRITISH SHAREHOLDER.—T. F. W., Wood-street.

THE

Railway Chronicle.

LONDON, SATURDAY, JULY 29.

The shareholders of the CALEDONIAN, after a special and lengthened explanation by the chairman of the causes which had necessitated the measure, agreed to the raising of the 745,180*l.* by new 10*l.* shares. The vast works completed and those in hand, according to the chairman's statement, forced the Board to take the decisive steps they have done.

The report presented to the half-yearly meeting of the NORTH STAFFORDSHIRE proprietors declared a dividend of 4*s.* per share, from the interest received on capital and the surplus proceeds on the canal. The works appear to have been actively carried on, and the passenger traffic on the portion of the line opened from Stoke to Norton Bridge is satisfactory and promising. The report and accounts were adopted unanimously.

The SAMBRE AND MEUSE have determined on raising a loan not exceeding 40,000*l.* for their unfinished works. Debentures are to be offered to the shareholders in the proportion of one debenture of 2*l.* for every three shares; and instalments of 10*s.* are to be paid on the 1st of August, 1st of September, 2nd of October and the 1st of November.

The proprietors of the NAMUR AND LIEGE adopted the report and accounts at their annual meeting. The line is stated to be soundly and substantially constructed, and the traffic on the twelve miles of the Mons and Manage has realized all that was anticipated. The directors pithily record the difficulty in obtaining money for the completion of the works.

At the special meeting of the DUTCH-RHENISH the shareholders agreed to refer all their differences between the Board and the Liverpool party to a conference between three of the London directors and three of the Liverpool deputation.

The following is the business of the COMMITTEES carried on during the past week. In the LORDS—*preambles proved:*

Caledonian (Glasgow station, &c.)
Glasgow, Barrhead and Hurlet.
Newport and Pontypool.

Not proved:

Liverpool, Manchester and Newcastle-upon-Tyne (Dissolution).
North and South Western (Harrow to Brentford).
Scottish Midland Junction (Amendment of Acts and branch to Laurencekirk).

From our official returns it appears that the amount of traffic for the last week, on 4,010 miles of railway, was 223,107*l.*, thus accounted for:—120,983*l.* for the conveyance of passengers only, 45,560*l.* for the carriage of goods, and a remainder of 56,564*l.* for passengers and goods together, not respectively apportioned; being an increase of 28,591*l.* over the corresponding week of last year, when the mileage was 3,158. The average earnings per mile were 55*l.*, whilst in 1847 they were 61*l.*

PROPOSAL TO DISSOLVE THE BRIGHTON STEAMBOAT COMPANY.

The usual general meeting of the BRIGHTON AND CONTINENTAL STEAM-PACKET COMPANY happened to follow pretty closely on the heels of the late decision in the House of Lords. The disclosures afforded on this occasion of the history of the undertaking and of its present state will be found to place in a very clear light what we have already said, both as to the obligation sought to be laid on the railway company, and as to the abstract expediency of taking up the steamboat trade as an appendage to its proper business. As to the former point, the facts are decisive enough. It appears that whereas the capital set down in the prospectus was to consist of 15,000 shares, the number actually taken by being paid upon has not exceeded 5,000. In order to estimate the bearing of this fact, it is only necessary to remember that according to the plan brought forward by the directors, shares in the steam-packet company, as a separate concern, were to be offered to the railway shareholders. Their reluctance to engage in this business was immediately proved by the small amount of their subscriptions:—a large proportion, even of the 5,000 taken, having been contributed by the directors. Under such circumstances it is clear that the only proper course, as far as the company was involved in the transaction, would have been to suspend proceedings until the matter should have again been formally laid before the railway shareholders;—they should have been duly informed of the limited extent to which the plan had been supported by individuals of the company, and an opportunity given them of weighing the arguments in favour of a more active prosecution of the scheme. If these arguments had still failed to produce the requisite assistance, the idea of proceeding further should then have been at once abandoned.

The course pursued by the directors of the steam-packet company, on the contrary, clearly makes them responsible for any inconvenience that may now arise from the refusal of the railway body to step in and assume the consequences of their acts. With the knowledge that the support given to the plan as originally brought forward was inadequate, they did not hesitate to go on with the undertaking, in the apparent expectation of getting themselves indemnified at a future period by the settlement of the concern on a basis different from that on which it was started; and proceed to incur obligations that the railway company was pretty certainly counted upon to redeem, without having at the time taken the opinion of the collective body on such a change, which it was material to it to have known before the risk was incurred. This is a method of transacting business which is greatly for the interest of all concerned in such affairs to discourage:—and it seems to us to exonerate the railway company altogether from the consequences with which an attempt has been made to saddle them. Had the concern been fully started on its original footing, and had still shown a deficit in the working, there might have been some show for an appeal to the consideration of the railway company. But having been from the beginning a failure in the very terms of its constitution, it is clear that its managers had no just reason to enter into liabilities in spite of that failure, and look to be supported in them by a body which had not the option of approving or disapproving of the obligation when it was incurred.

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The accounts of the working result of the concern thus founded may be safely left to the judgment of proprietors in the railway company—as far as they bear on the advantage of entering into the steam traffic. The boats, laid up throughout the winter, have not been again started this year; and the immediate effect of the Lords' decision has been to induce the managers to recommend that they should be sold, and the concern wound up—seeing that it has not been possible, as the chairman phrases it, to get the "interests of the two companies *identified*;"—the "interest," as many will be apt to think, being pretty nearly all on one side. A proposal was suggested for running the boats until they can be sold,—and something thrown out respecting the possibility of an arrangement with the Dieppe Company for keeping them on the station. With the concerns of that body we shall not interfere. Its proprietors, we presume, will decide as they may find best for their advantage, and will have an opportunity of knowing what they undertake before it is undertaken. The Brighton Railway Company, we think, will see no good reason to wish to compete with them for the possession of a steam-packet establishment. And it may be added that the entire stoppage of the boats for some months will have enabled them to judge how far their receipts depend upon such aid; while the actual state of their finances may well induce them to pause before they add to their capital any new stock which cannot be shown to promise a *direct* return of interest on the amount added. It is, further, quite clear that when the directors cannot find the means of meeting the company's present obligations without adopting the questionable expedient of issuing guaranteed 6 per cent. stock—*nearly a quarter of which, even, it seems, has not been taken up by those to whom it was offered*,—it is no time to incur fresh burdens, in hopes of obtaining from them that general improvement in nett traffic, which the extra outlay already incurred has by no means realized.

EAST INDIAN RAILWAY.

Our former remarks upon this undertaking will enable its present position to be clearly apprehended; nevertheless we think it expedient to give such a recapitulation of the facts which have been already established as will constitute an outline map by which shareholders may direct their course in safety.

1. *No piece of the East Indian line which a million sterling can execute will return its expenses.* If the section on the line on which the million is to be expended proceeds from Calcutta towards Mirzapore, without reaching that place, it will fail to obtain the traffic of the Ganges, and the result will be, as shown by one of the company's own engineers, that even on the favourable supposition that the whole of the existing road traffic, including foot passengers and all, were to be acquired by the railway, the yearly loss would nevertheless be 3½ per cent. If the section between Allahabad and Cawnpore were to be taken as the portion on which the million of capital were to be expended, even overlooking the fact that the capital would be insufficient to complete that section, a still worse result would be encountered. The traffic upon this road has been officially ascertained, and a statement of it is given in Mr. M. Stephenson's first report, and by this return it appears that the goods traffic upon the section between Cawnpore and Allahabad is five times less than upon the section leading out of Calcutta, while there are also fewer passengers. If then the best section could only be worked at a yearly loss of 3½ per cent., is it not clear that no section of the line can be profitable?

2. *The minimum dividend, instead of being* 5 *per cent., may be only* 1½ *per cent., or even less.* The whole of the negotiations with the East India Company were based on the supposition that a line would be selected which would yield *some* profit; but if the dividend did not reach 5 per cent. per annum, the East India Company was to make it up to that amount. The East India Company, however, never undertook to make up the losses consequent upon such a reduction of the capital as rendered the execution of any profitable line impossible; and the losses therefore must be deducted from the guarantee before any dividend at all becomes payable to the shareholders. Under the most favourable circumstances with respect to traffic, the loss with a double line would be 3½ per cent., and it is impossible that any short line should be other than a double line, else the traffic will be reduced most injuriously by the infrequency of the trains. If, then, the guarantee be 5 per cent., and the losses be 3½ per cent., upon the most favourable showing there remains but 1½ per cent. divisible among the shareholders, or possibly less, instead of the minimum dividend of 5 per cent., as heretofore supposed.

3. *The whole of the money hitherto subscribed has been swallowed up in expenses, with the exception, perhaps, of a few shillings per share, which might yet be saved by an immediate dissolution.* It appears from the directors' last report that the money in hand is 63,180*l.*, of which sum 24,991*l.* has been received from calls paid in anticipation, and from the last additional call of 2*l.* per share, which has now to be returned. The available balance therefore, assuming the statement of the last report to be correct, is 38,189*l.*, but of this sum 10,000*l.* or 12,000*l.* is in India, so that only 26,000*l.* or 28,000*l.* is available for paying into the India House the 60,000*l.*, which is to be deposited forthwith, except by such an improbable realization upon the new call as will provide the sum required. Upon the 38,189*l.* of available balance there are the following claims:—two engineers who have refused any compromise, 4,800*l.*; six engineers, who have accepted a compromise of 8,748*l.*; compensation to management in India, allowing six months salary (though it is thought the engagements are for three years), 4,000*l.*; arrear of Indian salaries since March, the date of the last accounts, 1,500*l.*; salaries accruing during time required to send out notice, 1,000*l.*; office expenses in India, 1,000*l.*; making in all 21,048*l.*, to which sum about 5,000*l.* has to be added for law, parliamentary and office expenses in England, so that the total liabilities amount to 26,048*l.*, leaving 12,138*l.* as the resulting balance, supposing the dissolution had been carried at the last meeting. But the determination to postpone the dissolution for four months carries the engagements into another year, and adds the cost of another year's management to the expenses, whereby the available balance for distribution among the proprietary will be reduced to about 2,000*l.*, or 1*s.* 6*d.* per share. It appears probable that if the postponement were to be immediately revoked and a dissolution carried, about 3*s.* or 4*s.* per share would be recoverable by the shareholders, whereas the contrary course not only makes the expenditure of every farthing that has been subscribed inevitable before any progress whatever can be made in the undertaking, but involves the prospect of new responsibilities. At the end of four months the season will be too far advanced to make any progress with the works this year, even if the requisite capital for that purpose could be collected; and against next year the funds now in hand will be expended, and the engagements of the staff will be so near their expiration as to make it unadvisable to be at the expense of sending them again to India with so inadequate a claim upon their services. The time of the staff must be lost to the company in any case; and since this is so, it is better it should be lost under such circumstances of compromise as will abate the expense and enable the shareholders to recover all that is possible under the circumstances, instead of adding other salaries and expenses which may be avoided, and which only remunerate those who, even in the shareholders' losses, find their individual profit and advantage.

Correspondence.

THE ANTI-CRUELTY-TO-ANIMALS-BY-RAILWAYS CORRESPONDENT OF THE 'TIMES.'

None of your readers who have ever travelled by coach in bygone days, can have forgotten the poor wrecks of horses which were brought out to run their stage of torture, and more especially those that did the night work. Some few might have got into this situation by their vices, but the majority had been reduced by their misfortunes, and were bought on a deliberate calculation of how much they would pay to be flogged to death. Nor can the same travellers have forgotten the interminable droves of cattle and sheep, which used to be seen plodding their weary way up to London, choked with dust, foot-sore and jaded, the whole of them fevered and restless, and the fat and condition which had taken so much time to lay on rapidly wasting away under the unwonted influences to which they were exposed. Railways, however, have changed all this; and, without stopping to consider the national economy which has been effected in the transmission of cattle and sheep, I should have thought that the mere fact of the enormous diminution in animal suffering would be a matter of congratulation to all right-thinking minds: but I find I am quite in error; for a few days since a letter was published in the *Times*, on the great annoyance occasioned to the public by the quantity of cattle arriving at the railway termini being driven through the streets. This, however, is not altogether owing to steam. The channel has been changed, but the influx of living animals destined to supply two millions of human beings was always enormous. Whether better arrangements might not be made for slaughter-houses outside the town, is another consideration; but railways and steamers have both contributed largely towards remedying this nuisance, by the transmission of heavy supplies of dead meat, with every probability of a large increase as the facilities for conveyance are developed. All these considerations, however, vanish, when the tremendous incident narrated by "Our Camden Town Correspondent" is read. It appears that a bullock, fresh from the country, passed our author's villa, and being, it is suggested, very thirsty, from a three hours' drive in a hot sun, laid himself down, but was brutally jagged on by the drovers, and after proceeding a short distance ran head foremost into a small shop, where he could not turn, and, looking through a glass door, so alarmed the owner, a respectable middle-aged female, as we are informed, that, naturally enough, not expecting such a customer, she fell down on the floor of her own inner room. The drovers, however, came to the rescue, and succeeded in backing the intruder out, and he was again urged on his journey, till, utterly exhausted, he fell down dead, and, his historian feelingly adds, perished of a broken heart—"*procumbit humi bos.*" But, says our author, and this really ought to be well considered, "if the rush of blood to the heart had been to the head, this ox might have taken a fearful revenge on his tormentors." I am no advocate for cruelty to animals, but more maudlin twaddle than this I think I never read. No doubt accidents must occasionally happen: I recollect seeing an account of an Irishman who chartered a waggon which he loaded with his pigs, but being of a frolicksome temperament, as soon as the train had got to its full speed, they all jumped out one after another, and of course were smashed. But this, I presume, would be no argument for forbidding the transit of either pigs or Irishmen by railway,—though, perhaps, if we had fewer of the latter we should be no worse. It can hardly be

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expected that bullocks, either fat or lean, just brought up from their pastures or their stalls can be very handy as railway travellers, but, notwithstanding the episode of the "broken-hearted one," I fancy it will be found that there is a much less amount of suffering inflicted upon them now than formerly, particularly in those good old times when every Smithfield market-day used to produce a mad bull or two, to the great delight of the butchers' boys and blackguards, and the great detriment of the old women who kept apple-stalls in the neighbourhood, who were generally pitched clean over their merchandise.

X. Y. Z.

July 25.

IMPORTANT

To the Shareholders of the Edinburgh and Glasgow.

Gentlemen,—Are you aware that passengers are booked from Glasgow to London at fares unparalleled in the annals of railway economy? Are you aware that you are just now carrying, not only passengers from Glasgow to Edinburgh *free*, but paying Hudson the difference between your present rates and those charged by him from Edinburgh to London? It is, however, so. Let your secretary deny this, if he dares: I can prove it.

ONE WHO KNOWS WHAT HE WRITES ABOUT.

Edinburgh, July 26.

NORTH BRITISH.

Can you inform your readers whether there be any truth in the report of a negotiation between Mr. Hudson and the North British directors for the lease of the North British? I observe the report is asserted by one railway authority and contradicted by another. Looking to the position of the North British, I cannot find out the inducement Mr. Hudson can have to lease it, since he must get all the traffic whether leased or not, the North British having no other exit. I should also think it very unlikely for another reason. The North British, so far as opened, pays but 5 per cent. on a capital apparently fixed at random to represent the mileage in operation, and indeed obviously and confessedly inadequate. Now, as this is the best part of the line, is it probable that the system will pay anything like 5 per cent.? When the prospects of the line were not so well understood, Mr. Hudson made an offer of 8 per cent., and now could he ever expect them to accept 4 per cent.? Unless he wished to secure a certain loss every year, I think he could not safely undertake to lease it at a higher sum.

INVESTOR.

[Mr. Hudson is not bidding for the line, as we hear.—Ed. *R. C.*]

LANCASHIRE AND YORKSHIRE GUARANTEED NEW SHARES.

As a West Riding Union shareholder, I had allotted to me my proportion of the new 6 per cent. stock in the Lancashire and Yorkshire. Being in town on the 5th inst., I called at the bankers to pay the deposit, but was informed that the time for payment having expired on the 30th ult., the money could not be received. I immediately wrote to the secretary, requesting to be allowed to take up the shares, but received in answer a printed notice [enclosed], stating that the directors are *compelled* to decline acceding to my request. I must say I think this treatment rather too bad to shareholders, who having bought their shares at a heavy premium on the faith of dividends which now turn out to be fictitious, have punctually paid up all calls, without having as yet received a farthing return. It is almost impossible for shareholders living in the country to go up to London purposely to pay so small a sum as the deposit on a few shares, and some few days' grace should surely have been allowed to parties in this predicament.* By inserting this in the next number of your valuable journal you would confer a great obligation on

ONE OF YOUR SUBSCRIBERS.

Chelmsford, July 22.

[Our correspondent seems to have forgotten that the Post-office would, for a trifling fee, have saved him the trouble of coming to London, if he had no bankers to draw a cheque on. It is important that when dates are fixed for payment they should be strictly observed. It is at the peril of the shareholder to neglect this rule.—Ed. *R. C.*]

* Qy. What is done with the forfeited shares?

Gossip.

We have received lately several rebukes from correspondents for the commendation we have bestowed on the boldness and vigour with which the London and South-Western fought their late gauge battles. We have been accused of being partizans and advocates of the expensive and ruinous system of parliamentary contests in which this company have been engaged. To such short-sighted imputations we can but give a flat denial;—with a reference to the recommendations we have constantly impressed upon all sides. We, who have ever been the advocates of a judicious, temperate, yet stringent economy, who, in fact, urged both in foul and fair weather, the incessant necessity of the companies constantly keeping their expenditure below their means—we are the last of the railway journalists to whom such a charge should have been addressed. We praised the conduct of the leaders and officials of the London and South-Western, in their late warfare with the Great Western, because such conduct (extravagant and reckless as some "poor" shareholders may have considered it) was absolutely necessary. The London and South-Western people knew by experience what weapons they must use against an enemy who brought money, friends, the high and mighty in both Houses of Parliament, clever, indefatigable agents and solicitors, crowds of witnesses from all ranks of life, and officials ready to meet every emergency, and to overcome every difficulty asserted against them. The narrow-gauge party in the West, with all the excellence of their cause, had not a chance but by fighting the foe with their own weapons, and they fought the fight to their heart's content, and hence our commendation at the triumph of what we think to be the right cause, though achieved at a tremendous sacrifice and at a cost which will temporarily affect the pockets of the proprietors. On the last occasion the victors, moreover, are especially deserving of credit and a good word because they sustained their cause so manfully and successfully after the defeat of the London and North-Western, who, though possessed of far better means, have been certainly beaten again and again in the gauge strife from the supineness and inertness of their friends and representatives.

On the 25th the Railway Commissioners granted to the LONDON AND SOUTH-WESTERN Board, under their Act of 1846, an extension of two years to complete the line from the Waterloo Bridge station to London Bridge.

The LINCOLNSHIRE lines, from all appearances, will prove a godsend to the MANCHESTER AND SHEFFIELD, with which they are now amalgamated. We have recently been over the whole of this series of lines, and have observed great progress made in their construction. In about nine months the whole will be in working, but before the end of the year, the portion between Great Grimsby and Lincoln will be in use, and so will the junction with the Midland, which gives the shortest route between London and places south of Sheffield, with Sheffield. Already the traffic on the 15 miles between New Holland and Grimsby is double what was expected, and though open as yet only to the local traffic of the surrounding villages, with the very minimum of conveniences, this little portion is paying 5 per cent. on its construction. If this may be a token of the prospects of the Lincolnshire traffic, the Manchester and Sheffield shareholders, we repeat, will have good reason to rejoice in the amalgamation.

A deputation, representing the interests of the BUCKINGHAMSHIRE, and those of the towns interested in the Buckinghamshire narrow-gauge routes between Birmingham and London, waited on the Commissioners on the 27th inst., headed by Viscount Brackley, M.P., and accompanied by Mr. Wyndham Harding, the secretary.

On the 24th, at the adjourned meeting of the BIRMINGHAM AND OXFORD JUNCTION, the only business done was the adjournment of the meeting to the next day. It appears that the Great Western directors are very much dissatisfied with the clauses in the purchase bill referring to the mixed gauge and empowering the London and North-Western to run trains over a certain portion of the line. Every exertion, it is said, will be made before the bill is read a third time in the Lords to get these objectionable clauses expunged, so as to prevent, if possible, the narrow-gauge parties working on the line. On the 25th, the meeting was again adjourned.

The agreement between the CALEDONIAN and the GREENOCK has been so far altered that the power the Caledonian had of amalgamating at par within five years is given up, and the Greenock is now guaranteed an absolute minimum dividend in all time to come of 4 per cent. per annum, with one-half the surplus profits of their own line, which also the proprietors hold as security for the dividends. It will be seen from this, says the *Greenock Advertiser*, that at present prices Greenock stock is worth to investors about 6½ per cent., guaranteed on one of the best finished lines in the kingdom, and one, besides, of which the full resources may be said to be only now about to be developed, by its junction with the Caledonian and other railways. Hitherto it has had to depend solely on its own traffic, which will, we have no doubt, be greatly increased by the connexions now rapidly approaching completion.

Among the projected lines for Canada, reported by the last mail, is one for a line between Prescott and Bytown. A meeting was held on the 19th of June. One of the speakers stated that the people of Ogdensburgh were willing to subscribe all the money; all they wanted was the charter. The distance was stated at 54 miles, and the route said to be very level. The following resolutions were passed.

1. That the construction of a railway from Prescott to Bytown would greatly contribute to promote the trade and facilitate the communication between those places and the adjacent country, and would open up a large tract of fertile land for improvement, and would tend much to advance the prosperity of this portion of the province. 2. That the present railway constructing from Ogdensburgh to Boston fully exemplifies the necessity of having a corresponding communication between the waters of the St. Lawrence and Ottawa. 3. That a committee be formed to correspond with the people of Bytown and other places on the subject, and to solicit their co-operation therein, and to draft a petition to the Legislature, to be presented at its next session, for an Act of incorporation, and to procure signatures to the same.

It was intended to commence laying some of the rails on that portion of the Portland line nearest Montreal in the course of last month. Two or three of the carriages for the line were in a forward state.

The commissioners for the survey of a line for the HALIFAX AND QUEBEC, Major Robinson and Capt. Henderson, of the Royal Engineers, still remain at Halifax, where they are as yet occupied in preparing plans and sections of the several routes. Before making their first report, the commissioners will proceed to the United States; for the purpose of examining various lines there, ascertaining the cost of construction, expense of working, and such other particulars as to wooden railways, and railways on piles, as will enable them to offer to her Majesty's Government a well digested estimate of the probable expense of a railway through these colonies, constructed on the most economical principle with reference to durability and the requirements of the contemplated traffic.

Meetings have lately been held for the furtherance of a systematic emigration amongst the working classes. Connected with this object we have received a prospectus of the GREAT CANADIAN Land and Railway Association, the aim of which we shall probably notice next week.

The scripholders and directors of the MADRID AND VALENCIA are reported to have at length come to terms. It will be remembered that in the early part of last year a committee was formed (of which Mr. D. W. Harvey was the chairman) of the dissentient scripholders, and a fund was raised by subscription amongst the shareholders to defray expenses. An action was commenced in the Court of Common Pleas against Mr. Chadwick, the chairman of the company; one trial having been fixed to take place on the 11th inst. The action, "Paterson *v.* Chadwick," was settled, however, on the morning it stood for trial, as will appear from the following extract from the circular, forwarded to the subscribers to the fund by Mr. Flaxman, the secretary to the committee:—"I am directed by the committee to inform you of the terms upon which this action (Paterson *v.* Chadwick) was settled upon the morning it stood for trial. The sum of 20*s.* per share to be returned to the scripholders within three months—our costs to be taxed, and paid out of the funds of the company within one month; and the accounts of the company to be referred to Mr. Sheriff Hill, by whom all just and equitable allowances are to be made, and the surplus divided."

In the French Chamber, a member having asked that a proposition he had brought forward a month before, relative to the redemption of the PARIS AND LYON, be reported upon, General Cavaignac replied that the Government and company had come to an agreement on the terms of the cession of the line, and that a project of decree to that effect should be shortly submitted to the Assembly.

The last plan proposed in the French Chamber for the employment of the thousand outcasts now patrolling France seems to us a mistake. The Minister of the Interior, it is said, proposed to take six millions for the credit voted for the railroads, for the repairs

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on the high roads and thoroughfares, as this would relieve the towns of the surplus population and distribute workmen more about the country. Is the work to be performed half so valuable in its results!

The inauguration of the DIEPPE has been delayed a few days. The directors have inspected the line, and have expressed their satisfaction at the various works.

The tunnel of Chezy, near Chateau Thierry, on the STRASBURG line is finished. The key-stone was placed on the 12th. The tunnel is 400 metres long.

It is stated that the sequestration under which the ORLEANS is placed is about to be taken off. The Board of directors has appointed M. Mourlhou director of the company, and M. Polonceau, jun., chef d'exploitation.

The three bridges over the Elbe at Magdeburg will be finished towards the end of this month. During the year 1847 the total receipts on the BERLIN AND MAGDEBURG line (707,367 passengers) amounted to 600,707 thalers, and the expenditure to 268,295 thalers. No direct dividend has been declared for the past year, but the shareholders will be paid 4 per cent. on their paid-up shares.

Reports of Meetings.

[Continued from p. 512.]

CALEDONIAN.

July 20.—*Special Meeting, Edinburgh.*—Mr. J. J. HOPE JOHNSTONE in the chair.

The CHAIRMAN said—I have to express my regret that there should be a necessity for the performance of an act of an unpalatable nature, and one much to be regretted; but I trust to be able to show you that this necessity has arisen from circumstances entirely beyond our control. I may perhaps enumerate the different Acts authorizing us to issue additional stock. There is, first, an Act authorizing the purchase of the Garnkirk and Coatbridge, by which we have power to raise 450,000*l.* in share capital, and on loans one-third of that amount. Secondly, there is an Act called the Garnkirk and Coatbridge Branch Act, obtained in 1846, by which we have power to raise 50,000*l.* by the issue of shares, and by loans 16,000*l.* Thirdly, by the deviation Act of the Clydesdale Junction we are authorized to raise 16,000*l.* by the issue of shares, and 5,300*l.* on loan. Fourthly, by the Garnkirk Station Act we are authorized to raise 150,000*l.* by the issue of shares, and 50,000*l.* on loan. These sums, in all, amount to 660,000*l.*, inclusive of loans. No part of this has yet been raised, either on loan or by the issue of shares. Then, lastly, there was an Act passed last session to enable the company to provide station accommodation at Edinburgh, and to make a branch to Granton. The amount authorized to be raised by that bill was 200,000*l.* As it was not the intention of the directors to proceed with the branch to Granton, they proposed to limit the amount to 79,180*l.*, being what was required to provide station accommodation, and to make room for the earth excavated. The sum remaining under this Act, together with the sums previously mentioned, will make up the 745,180*l.*, which we propose to raise by the creation of new shares. Since the passing of these Acts, the money-market has been extremely depressed. It would have been impossible to have issued stock to that extent, or to any extent, with any prospect of its being taken up. We were therefore so placed that we must either have abstained from executing those works or have gone on with them in the hope that times would get better, and that we should be enabled in the ordinary course to issue that stock in shares, as we now propose to do. If we had not carried on these works, but permitted them to stand over till better times should arise, we should not have been acting for the interest of the shareholders. The first work of material importance is the Garnkirk extension, which passes below the Forth and Clyde Canal, and connects the line by the easy inclination to a station in Buchanan-street, Glasgow. To gentlemen acquainted with the locality, it must be evident that this is a work of indispensable necessity. The present terminus lands you a mile from the centre of Glasgow, on the top of a hill of difficult access, necessarily imposing additional expense and labour in the transit of goods, and deterring many passengers. In addition to that, it is the great coal depot for Glasgow, and when we think of the immense consumption of that town, gentlemen may form some conception of the scene of confusion which prevails on the line. Trains are coming in every quarter of an hour loaded to the utmost extent, and I do not think I exceed the fact when I say that there are frequently 100,000 tons of coal collected at one time at that station. Better and more extensive accommodation is on the face of it absolutely necessary. When we required a lease of the Garnkirk, the rails were on a gauge different from the ordinary one. They consequently required to be relaid, which at once involved us in an expenditure of nearly 200,000*l.* for adapting this line to be used by passenger-trains. A considerable sum of money was also expended in adapting the line for the Wishaw traffic. For these purposes no funds were raised; but the work was carried on on credit, or with funds then in our possession. Then there was also a communication to be made between the Clydesdale Junction and the Greenock and Ayr lines and the general terminus lines to Glasgow, which was the great port for the shipping of minerals, which came down that side of the Clyde. Even suppose the Clydesdale Junction were made, we should be cut off from all communication either with the Ayrshire line or the Greenock line, and should thus lose all that benefit which would accrue from having a direct and immediate connexion with those populous districts, so that there was a necessity for all the works contemplated in connexion with these lines. In addition to these outgoings, we were obliged to incur a considerable extra expenditure in the construction of the main line, arising from the claims of individuals for land. We have in this way had to pay upwards of 200,000*l.* more than was calculated upon in the shape of damages. Moreover, an Act was passed subsequently, by which we required to provide a larger number of bridges, as well as to widen others. On this account a great deal of extra labour was required, and the result has been to impose about 150,000*l.* of additional expense. A larger portion of land for station purposes than was contemplated has been necessarily purchased. Thus a great deal of additional expenditure has been thrown on the company. Now, all these things combined have left us in a very painful position. We have incurred, in pushing forward these works, large liabilities, for which no funds are available; and the result of this meeting, should it unfortunately determine not to consent to the creation of the proposed preference stock—a result which I cannot contemplate—will leave us no alternative but to stop those works which are now nearly completed, and which are so essentially necessary for our traffic. Should such be the case, the money already expended on them, and which is very considerable, will be dead. We shall also be prevented from bringing a great increase of trade on our line, and which will in future be diverted to other channels. There are some parts of these works in regard to which there is a great necessity for pushing them forward. Such, for instance, as the Clydesdale Junction and those branches on that side of the river Clyde in connexion with it. The engineers had reported that unless the works were advanced energetically they would advise their being discontinued altogether for this year; therefore, if not completed and finished off-hand, not only would they lose the advantage of the traffic that would be drawn from it, but a great deal that was done would be injured, and a great deal of additional expense incurred if the labour was to be commenced next spring. I may also mention, with reference to that line, that it is a line which we have acquired by Act of Parliament, on a guaranteed dividend of 6 per cent. That dividend will amount to 24,000*l.* a year; and when you consider that it will only take 36,000*l.* to complete it, I think you will agree with me that it would be much better to proceed with it. The general result of the observations which I have made brings me to this, that in the event of your not agreeing to furnish us with the means to complete all these works, to clear off our engagements, to connect our communication with the North of Scotland, with the Ayrshire and Greenock lines, and the branches on that side of the Clyde, we shall lose the advantage of a proper communication with the town of Glasgow, and not have the means of giving those facilities indispensably necessary for the developement of our traffic. We shall also be prevented from doing what is necessary for the local traffic, by the putting in of sidings, &c. In short, you will prevent an increase of your revenue to one-half its present amount. The Chairman concluded by saying that while the local traffic had exceeded all their expectations, the through traffic had not done so, which he and his co-directors ascribed to the stagnation of trade. He would assume, then, that with regard to undertaking other works, the directors would not do so until they had obtained the sanction of the shareholders. The Chairman then moved a resolution to the effect that the various sums authorized to be raised under the Acts, amounting in all to 745,180*l.*, should be raised by the creation of 74,518 shares of 10*l.* each, and that there should be a guarantee on those of 7 per cent. for five years, and 6 per cent. in perpetuity, without participation in any surplus dividend or any issue of new stock; that the shares should be paid at the following terms:—2*l.* 10*s.* on the 21st of August next; 2*l.* 10*s.* on the 21st of October; 2*l.* 10*s.* on the 21st of December; and 2*l.* 10*s.* on the 21st of February 1849; and that these new shares should be divided rateably among the shareholders.

Mr. KYNASTER, a Lancashire shareholder, asked if, after acquiring the Glasgow and Garnkirk, 200,000*l.* had been laid out in adapting it to passenger traffic.

The CHAIRMAN explained that besides adapting the line to passenger traffic they had been obliged to take up the debts.

Mr. KYNASTER observed it had been better then to have made a new line, and instanced the Lancaster and Carlisle, through a difficult country, as only having cost 20,000*l.* a mile. Immense sums, he believed, had been lavished on law and parliamentary expenses, which were not the legitimate objects of the Caledonian. The law expenses were near 100,000*l.* or 200,000*l.* He viewed the measure of creating preference shares thus:—There was a number of capitalists, he said, who, having felt the sweets of extracting from 7 to 10 or 12 per cent., and seeing them fast vanishing to 3 or 4 per cent., were pushing the railway company for illegal bargains above 5 per cent. Their present guarantees swelled the amount to 191,278*l.* per annum. If they added the Scottish Midland, it came up to 220,000*l.* The directors had likewise made an offer for the Newcastle and Carlisle line. They had gone to other companies, sure of carrying matters with their own shareholders. After these guarantees, the shareholders should ask themselves what was left for the owners of the 50*l.* shares. Not what would find an individual in salt. Perhaps this is a little extraneous, but it is admitted there had been expenses which never were legitimate expenses. He was a holder of fifty old shares, and should like something for an outlay of 2,500*l.*

Mr. CAMPBELL, Edinburgh, moved as an amendment that the statement of the chairman, and the resolutions proposed by him, should be circulated among the proprietors, and that the meeting should be adjourned for a fortnight to consider them.

Col. GRAHAM seconded the adjournment. He found that the funds available amounted to 383,000*l.* on the sum to be called up and the arrears due. He thought the directors should take every step in their power to have that money paid before granting the guarantee, which would go far to swamp altogether the original stock of the Caledonian.

Mr. H. HINDE said if the directors could, in justice to the company, afford the delay of a fortnight, nothing would induce them to refuse. Nothing but the conviction of the necessity for the progress of the work could make them withstand such an appeal. To raise the sum of money necessary for the works, required a large operation to be effected. Certainly, unless the money were raised, the works of the company would be inevitably stopped. He would ask what effect that would have on the credit of the company. As regarded all the works, let them consider what would be the result. As to what had been said about stopping the Garnkirk if the Clydesdale were finished—the latter did not give them access to Glasgow; it only completed the communication with the Clyde—but it did not serve to introduce their passenger traffic to Glasgow, without the greater expense of completing the bridge and station at Dunlop-street, for which an Act had passed the House of Commons but had not yet passed the Lords. They would secure a good station for the inhabitants of Glasgow only by prosecuting the Garnkirk Extension, besides forming their junction shortly with the Scottish Central at Castlecary. Supposed they stopped short with the present Garnkirk works, how could they compete for the Northern traffic? The 50*l.* shares, to a great extent, had been paid up; but the arrears were very heavy on the half-shares. The course taken by the directors had been, where the parties were substantial, to take stringent measures; but where time was absolutely wanted, it had been given. It was said it would have been less expensive to have run a line parallel to the Garnkirk. No doubt they had acquired it at a dear rate, but it was already paying itself; and as to another line, was it reasonable to suppose that Parliament would have sanctioned any such proposal, to the ruin of the one existing? The Caledonian were now running their traffic for nothing on that line. The hon. gentleman, too, had alluded to parliamentary contests, but what sort of a parliamentary contest would they have had had they entered into competition with an existing line? It was a dear bargain then—but forced upon them. Their parliamentary expenses, it was quite notorious, had been large, but they had been engaged in most extraordinary contests. But these had been forced upon them, not as contests for victory, but contests for existence. Had the opposition succeeded, the Caledonian line would have been a mere trunk, with one or two competitors betwixt Glasgow and Edinburgh and Carlisle.

Mr. HILDITCH, of Manchester, entertained no doubt

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the directors had done that which was necessary for the credit of the company and the completion of the works. He had no doubt that when the works were almost completed this should be done. The question was, was it essential the money should be raised. The necessity of this step was to some extent conceded by all. There was considerable debt on the main line. More than 400,000*l.* had been expended, was owing, and must be paid.

The CHAIRMAN was not asking for more than would pay off the liabilities on the main line and push forward the necessary works. Part had been already paid on the main line and part expended on these works.

Mr. HILDITCH said the company owed 745,000*l.* The question was whether a sufficient amount or any part could be raised by forcing arrears and new calls. Were there any additional works not yet contracted which it was essential to complete? He thought there were, in order to make a complete railway system. The connexion must be completed with the Greenock line. After a lengthened argument against the lease of the Scottish Central, Scottish Midland, Dundee and Perth, to which he emphatically declared Parliament would and ought never to agree, he resumed his position in support of completing the works that were necessary to form the system of the Caledonian, which he described as beginning at Carlisle and terminating in Edinburgh and Glasgow. He concluded with the proposition, that 500,000*l.* or 600,000*l.*, as the shareholders should think fit, should be raised on a perpetual guarantee of 7 per cent.

Mr. CRAM, of Newcastle, wished to hear the opinion of the company's legal adviser as to the legal effect of the difference of the resolutions from the notice.

The CHAIRMAN replied that the directors having heard that doubts were entertained of the competency of the meeting to entertain the resolutions, they had taken the opinion of the highest legal authority in Edinburgh, who had no doubt whatever of their competency to do so.

Mr. CRAM said he was an English shareholder, and had been alarmed at reports which had reached him of the state of affairs. This, however, had been greatly allayed by the statements of the chairman, of Mr. H. Hinde, and of the gentleman who had last spoken.

Mr. JACOBS, who was appointed to represent the London meeting, said the chairman's statement had given him great satisfaction, and he was persuaded now that affairs were not in that gloomy state which they had been represented to be. He did not like to do anything that would at all inconvenience the directors in the prosecution of the works, or embarrass them as to the liabilities they had incurred; and therefore he thought that he would satisfy those whom he represented by proposing as a middle course that the directors should be allowed to raise one-half of the amount for which they sought, and that at the times at which the two first calls were asked to be made in the chairman's resolutions. This would enable them to meet their present pressing difficulties, while it would enable the shareholders fully to consider what was proposed by the directors, and they might, at a future period, be enabled to raise the other half of the proposed amount by mortgage.

The meeting then came to a vote, when 13 of those present voted for the amendment for adjournment, and 30 against it, together with proxies representing 2,295 50*l.* shares and 641 half-shares, or 1,170 votes. The motion of the chairman was therefore carried, as we stated last week, by a large majority.

NORTH STAFFORDSHIRE.

July 22.—*Half-yearly Meeting, Stoke-upon-Trent.*—Mr. J. L. RICARDO, M.P., in the chair.

Mr. SAMUDA read the reports. The directors' report stated—

It will be seen that your directors have strictly followed the course proposed in their last report of completing successively different lengths of the line, which plan will come into operation as follows:—From Stoke to Norton Bridge, 10¾ miles, April, 1848; the Potteries to Uttoxeter, 17 miles, August, 1848; Crewe to Burton, 27 miles, September, 1848; Congleton to Colwich (in addition to length from Stoke to Stone), 24½ miles, September, 1848; Congleton to Macclesfield, 7 miles, March, 1849; Uttoxeter to North Rode, 27¾ miles, July, 1849. The first of these, a length of 10¾ miles, has been opened for traffic a little more than two months. The nett profit obtained upon it during that period has amounted, as will be seen by the revenue account, to 1,668*l.*—a result exceeding the anticipations of your directors. After a careful investigation, it has been ascertained that the amount required to complete the whole works and plant of the railway will be met by the subscribed capital of the company—a circumstance, as your directors believe, almost without precedent in railway history. One more call of 2*l.* 10*s.* will be required in the course of the present year. It is proposed to make this in the month of September. A further amount of 2*l.* 10*s.* will insure the completion of the line, but this call will not be made till the year 1849, even if it should be necessary at all—a contingency dependent upon the issue of debentures. On this point your directors have some hesitation in giving an opinion. They are determined not to sacrifice the true and permanent interest of their shareholders for the sake of a present advantage in the market price of the shares; and they have uniformly refused, in times and under circumstances far more adverse than the present, to issue debentures bearing interest above 5 per cent. At this rate they have hitherto been enabled to negotiate but a small sum; but when it is recollected that your debentures are secured, not only by the revenue of the railway now partially, and within twelve months to be entirely opened, and upon which 15*l.* a share, amounting to 2,522,605*l.* sterling, will have been paid up, but also upon the canal, yielding a nett revenue of from 80,000*l.* to 90,000*l.* a year; and further, that the debentures are for money raised, not in addition, but in aid of your paid-up capital, and are guaranteed by calls which may be legally enforced upon the whole body of shareholders—your directors do not doubt but that, if this description of security should again obtain favour in the money-market, the North Staffordshire debentures will be those which will in a great degree command a preference. In the last report it was intimated that the interest received on capital and surplus proceeds on the canal would enable the directors to recommend a small dividend on the shares, and the amount of this was estimated at 5*s.* per share. The great depression of trade during the last six months has, however, so far diminished the receipts of the canal, that it is not thought prudent, consistently with the expressed determination of the directors to refrain under any circumstances from trenching on their capital for the payment of interest, to recommend a distribution of more than 4*s.* per share, for the payment of which dividend a resolution will be submitted to you. It is not at present proposed to incur any expense upon the Ashbourne branch until the completion of the main line in July 1849. The question and expense of insuring the property of the company against fire have been fully inquired into. The proprietors are recommended to become their own assurers, and to set aside a certain per-centage in order to form a fund which may cover any losses incurred.

The capital account showed that there had been disbursed under the following principal heads—general expenditure, 134,848*l.* 6*s.* 1*d.*; works, 970,481*l.*; rails, chairs, &c., 234,949*l.* 8*s.*; stations, locomotive stock, carriages, 115,068*l.* 6*s.*; land and compensation, 351,338*l.*; engineering, 35,407*l.* 14*s.* 9*d.*; the total expended being 1,881,355*l.* 8*s.*; leaving a balance under this head in favour of the company of 154,565*l.* 10*s.*, and upon the general balance (which includes revenue traffic account and interest account) of 178,727*l.* 16*s.* 10*d.* The passenger traffic report showed, since the line from Norton Bridge was opened in April to June 30, the number of first-class passengers at 3,210; second-class, 12,366; and third-class, 28,526. Of the 161,507 registered shares, there are 43,548 upon which the fourth call has not been paid; upon the other calls the arrears are comparatively trifling. The navigation revenue account, which extends over a period of eighteen months, showed the receipts at 124,253*l.*, and, after paying the interest on the preference shares, the profit accruing to the company, 10,503*l.* 16*s.* 7*d.*

The CHAIRMAN said the directors had endeavoured to give the shareholders all the information at their command. They had not indulged in any kind of mystification—they had not represented the company's affairs better or worse than they really were; but if they had leaned either way, it was to the worse side. He explained the manner in which their accounts were made, showing that what had been included in revenue accounts might fairly have been placed in the capital account. There had, in consequence of the depressed circumstances of the iron trade, been a considerable falling off in the demand for iron-stone. The company, however, had continued to accumulate stock, and the quantity now in hand, which was very considerable, would be brought into next half-year's account. The directors had taken the limestone trade into their particular consideration, with the view of making it profitable to the company, but this had caused considerable expense, more particularly at Froghall. This expenditure, incurred to promote a particular branch of their trade, might have been put down to capital, but they had not done so—it came in the revenue account; and he believed that in time they would find the benefit of such a mode of making up their accounts. He (the chairman) thought that the report must be considered highly satisfactory. He did not mean to say that the directors had thought it necessary to make any great flourish. They had entered upon a great undertaking, founded upon certain data—what they had promised to do they had done. He (the chairman), in making this statement, must say that the directors had been most ably and efficiently supported by the great body of proprietors. They (the directors) came before them with clean hands, and in times of difficulty, such as they had recently passed through, no company stood higher than that of the North Staffordshire. They had no borrowed money (to be repaid eventually at a great cost)—they practised no fictitious mode of raising capital and enhancing prices—they stood before the shareholders and the world plainly, and were thus content by their character and conduct in the management of the great undertaking in which they were engaged to abide the result. During the last twelve months the country had been subjected to a complication of difficulties, in his opinion, unparalleled in history. There was first the great crisis in the money-market, and they had hardly recovered from that, when those stirring events took place on the Continent of Europe which deranged money and commercial arrangements scarcely less than the money panic by which they were preceded. Now he believed that railway proprietors were frequently in the habit of placing the sins of the times upon the shoulders of their respective directors, but he (Mr. Ricardo) was prepared to contend that during the late commercial crisis, railway property had suffered less than any other description of property. In France, for instance, when other descriptions of property were annihilated, railways were looked upon as tangible property, and to them, in the first instance, Government looked for a revenue. It was not fair therefore that these great national undertakings should be depreciated as they had been. He (Mr. Ricardo) believed that there was no safer investment of money, if they were well conducted and prudently managed, than in railways. At any rate, he might say that they had no reason to be dissatisfied with their undertaking, for he believed that the North Staffordshire was established upon a sure foundation. After alluding to the great advantage which the line derived from its peculiar position—its various lines being central in one terminus at Stoke, and not, as other lines, being managed by two termini at each end—stated that in consequence of the great trouble in putting the accounts in proper form, the canal accounts for the last half-year had not been audited. He concluded by moving the adoption of the report.

Mr. SHARP, of Manchester, seconded the motion, which was carried unanimously.

The retiring directors were then re-elected.

Mr. S. Barker, of Stafford, was elected auditor, in the room of Mr. Moore, retired.

A dividend of 4*s.* per share was declared payable on the 14th of August, and it was also announced that a call of 2*l.* 10*s.* would be required in the month of September.

On the motion for declaring certain shares forfeited in consequence of non-payment of calls,

Mr. OGLEVIE suggested that, in consequence of the recent depressed state of trade, forbearance should be exercised towards the defaulters.

The CHAIRMAN said it would be recollected that at the last meeting certain shares were declared forfeited, but he was happy to say that in consequence of the conduct of the holders, the resolution was never carried into effect. The directors, however, hoped this liberality on their part would not be misunderstood. It was not just that willing shareholders should pay and run all risks, while defaulters, up to the twelfth hour, might come in and obtain equal benefit.

The CHAIRMAN, in answer to a question, declined to state positively whether or not the directors were in negotiation with any other company for the sale or purchase of the line.

The Rev. W. ROBINSON, at some length, protested against cheap trains upon Sundays, but met with but little support from those present.

BRIGHTON AND CONTINENTAL STEAM PACKET COMPANY.

July 24.—*Special Meeting, London.*—The Hon. Capt. HOTHAM in the chair.

The SECRETARY read the Report, which stated that this company was formed under the expectation that it would be supported by, and its interests identified with those of, the London, Brighton and South Coast; but as an injunction was obtained to prevent that company from affording such support, and as Parliament had refused its sanction to the bill to effect such latter object, the directors have only one course to recommend, namely, an abandonment of the undertaking and the winding up of affairs. The statement of accounts showed the liabilities at 56,452*l.* 19*s.* 2*d.*; assets, by balance at bankers', 1,510*l.* 13*s.* 5*d.*; due on the four calls, 3,090*l.*; packet accounts, 50,222*l.* 5*s.* 9*d.*

The CHAIRMAN said that their boats on the station ran last year from July until October. During the early part of that time they as perfectly succeeded as the directors could anticipate under the circumstances of a new company taking up the ground against an old established one. They were laid up during the winter, and the directors were in hopes that the Brighton would be enabled by their bill to have identified the interests of the two companies, because in all the substantial points they were identical. The establishment of the steam communication would be to the interest of the railway company; there was no question whatever that the railway company lost

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several hundreds per week for want of a proper steam communication between their line and the French coast. The Dieppe and Rouen was nearly finished, and would be opened in the present week. Mr. Blount, the manager, came here for the purpose of endeavouring to make arrangements with them for the running of boats to communicate between Brighton and Dieppe. Even in the present state of Paris there was greater traffic between the two countries than most people were aware of. The directors would not impugn the decision of the House of Lords, but lamented that their lordships had come to an unfavourable conclusion, and the only thing they had now to recommend was the winding up of the concern and the disposal of the boats. The chairman then put to the meeting the adoption of the report and accounts.

A discussion took place as to the propriety of leaving it to the discretion of the proprietors to work the boats to the advantage of the company before they had an opportunity of selling them well. This suggestion, however, did not meet with the support of the meeting.

The report and accounts were then unanimously adopted.

Mr. PAGLIANO then moved "That the directors be and are hereby authorized to dispose of the stock of the company, either by public auction or private contract, and wind up the affairs in such a manner as they may deem advisable."

The motion was seconded and unanimously adopted.

Six retiring directors were re-elected, and the thanks of the meeting were voted to the chairman, who, in responding, recommended the gentlemen present to explain to the proprietors of the railway company, who were friends of theirs, how mistaken they were as regarded their own interests in not supporting the bill which had been thrown out by the House of Lords.

To the Editor of the Railway Chronicle.

Edinburgh, July 27, 1848.

SIR,—We observe in the *Railway Chronicle* of Saturday the 15th inst., an account of the case of "Dale *versus* the North-Western," tried at the Court House, Skipton, on the 1st. inst., in reference to Wire Fencing for Railways. As the decision in this case, proving the insufficiency of Mr. Morton's system for such purposes, is calculated to affect all other systems of Wire Fencing, we consider we are called upon to direct your attention to the fact that in Scotland and in several parts of England, the Wire Fencing put up by us is in every respect totally different from that referred to above, and that in every instance it has been successful, and met with the unqualified approval of all the engineers and contractors connected with the lines. Independent of the favourable opinion of these parties, it has been highly approved of by the landed proprietors and tenants through whose grounds the lines have been formed, which to the railway companies is of the first importance, as it thereby prevents the loss and annoyance experienced in this case.

We have innumerable testimonials from several of the first engineers, some of the most eminent contractors and the principal landed proprietors and tenants in Scotland in favour of our system, and what renders this of more weight is the fact that many of the contracts were got in competition with Mr. Morton, not only on account of the superiority and sound principles of our system, but also because it was very considerably cheaper.

We shall be glad of an opportunity to satisfy any of your readers of the perfect efficiency, durability and great economy of our system.

As some of the remarks in the evidence of Mr. Morton, if not explained, are calculated to mislead the public, and, further, may tend to condemn all Wire Fences, we consider ourselves justified in drawing attention to them. We allude especially to his statement that 400 landed proprietors in Scotland have the same fence that was condemned on the North-Western. This is not the case. And we apprehend Mr. Morton must have procured this number from our published list of references, we being the contractors so employed. It is our system, not his, that has been so universally adopted in Scotland, and which is now extending so rapidly in England and Ireland.

Mr. Morton further states that his Fencing was put up on the Caledonian Railway. To a certain extent it was; but, after completing a very small portion, we were employed by Messrs. John Stephenson & Co. to do the remainder of the work upon our system,—which fact requires no comment.

In conclusion, we disclaim all idea of personal bad feeling towards Mr. Morton, although we certainly consider it most unfair his attempting to attach to his system the credit which solely belongs to ours; and we should not have troubled you with this communication had it not been that the decision of this case, coupled with his remarks, is calculated most unjustly to destroy all confidence in Wire Fencing for railway purposes in the minds of those who have had no opportunity of seeing any other Wire Fence but his.

Although this decision will affect our system to a certain extent, yet we are confident, and have the weight of the opinion of eminent engineers in corroboration, that eventually ours must supersede the old expensive methods. The greatest obstacles we have met with in extending it have been the insufficiency of Mr. Morton's Wire Strands and the attempted performances, with bad materials, of other parties without experience, having no knowledge of the principles, upon which so much of the efficiency of the work depends. We are, sir,

Your most obedient servants,

CHARLES D. YOUNG & CO.

SOUTH-EASTERN RAILWAY COMPANY.

FINAL CALL ON No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of the SEVENTH INSTALMENT of 1*l.* 5*s.* per Share on the Shares created under the Resolutions of the General and Special General Meeting of the Proprietors in this undertaking, held on the 11th day of September 1845; and that such Call is made payable on the 16th day of August next, and may be paid at either of the undermentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co. 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh.
The Commercial Bank of Scotland, Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged on the said Instalment if not paid on or before the said 16th day of August next; and if default shall be made in the payment of such Instalment on any Share for thirty days after the last-named date, the previous Instalments in respect of the same Share will be forfeited to the Company, and no party in respect to such previous Instalments will be entitled to any share or have any claim on the Company.

Interest will be allowed and paid half-yearly on all sums paid in anticipation of future Calls on any of the Shares in this undertaking on which Instalments remain to be called up; and Proprietors desirous of making such payments may apply to the Secretary. JAMES MACGREGOR, Chairman.

G. S. HERBERT, Secretary.

London Terminus, July 21, 1848.

LONDON, BRIGHTON and SOUTH COAST RAILWAY.

FIFTH and LAST CALL of 10*l.* per Share on EIGHTH SHARES D, making 50*l.* called up.

NOTICE IS HEREBY GIVEN, that the Directors having made a CALL of 10*l.* per Share on the Eighth Shares in this Company, Proprietors are required to pay the same on or before Tuesday, the 15th of August next, to any of the under-mentioned Bankers:—

London—Messrs. Smith, Payne & Smiths.
" Messrs. Glyn, Hallifax, Mills & Co.
Manchester and Liverpool—The Manchester and Liverpool District Banking Company.

Interest at 5 per cent. will be charged on all sums in arrear. No Transfer can be registered until this Call is paid.

Under the Act of Parliament no Eighth Shares can be consolidated into Stock, at the ensuing Meeting, unless the Calls be paid in full on or before the said Meeting on the 18th of August next.

By order,

T. J. BUCKTON, Secretary.

London Terminus, July 18, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

NOTICE of EIGHTH CALL on GRAND JUNCTION £40 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 5*l.* in respect of each of the 40*l.* Shares which were created by the Grand Junction Railway Company on the 24th of July 1844, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax & Co.;
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son;
Liverpool—Messrs. Moss & Co.; or the Bank of Liverpool;
Manchester—Sir Benjamin Heywood & Co.; or the Manchester and Salford Bank;

on or before the 19th of August next; and the several Proprietors of such 40*l.* Shares are required to pay such Call accordingly.

By order,

GEO. CARR GLYN, Chairman.
CHAS. LAWRENCE, Deputy Chairman.

R. CREED,
H. BOOTH, } Secretaries.

Euston Station, London, July 18, 1848.

GLASGOW, PAISLEY, AND GREENOCK RAILWAY COMPANY.

CALL ON PREFERENCE SHARES.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, Proprietors of Preference Shares in the said undertaking are requested, on or before Tuesday the 22nd day of August 1848, to pay into one of the under-mentioned Banks the sum of 2*l.* on each such Share held by them respectively, viz.:—

Edinburgh, Glasgow, Greenock—Royal Bank of Scotland.
Liverpool—Liverpool Commercial Bank.
Lancaster—Lancaster Banking Company.
London—The Chief Office of the London and Westminster Bank, Throgmorton-street.

Discount at the rate of 5 per cent. will be allowed on all payments made previous to the said 22nd day of August, and the Bankers have been instructed to charge interest at the same rate from that date until payment.

Railway Office, Greenock, July 18, 1848.

By order of the Board of Directors,

JAS. TASKER, Deputy-Chairman.

ITALIAN AND AUSTRIAN RAILWAY COMPANY.

The Shareholders are informed that, as announced in the Report addressed to the General Meeting on the 17th inst., the Directors have made a CALL of 1*l.* per Share, payable on the 15th of August next, at the Bankers of the Company, Messrs. Denison, Heywood, Kennards & Co., No. 4, Lombard-street, and that if the said Call be not paid on that day, the Shares will be absolutely forfeited.

The Shares on which the Call of 1*l.* per Share due the 19th of October 1846 shall not be paid at the Office of the Company on or before the 7th of August next will also be absolutely forfeited.

WILLIAM JACKSON, Chairman.

Italian and Austrian Railway Company's Office, 2, New Broad-street, July 20, 1848.

DUTCH-RHENISH RAILWAY COMPANY.

The Head Direction hereby informs the Shareholders that, in virtue of a Resolution of the Meeting of the General Direction, held on the 8th of July, agreeably to Articles 12 and 13 of the Statutes, the other moiety of the Call which was made payable on the 12th of April 1847, but provisionally suspended by a Resolution of the 29th of March 1847, is now to be paid on the 15th of August 1848, to the amount of 6 florins per share.

All Calls, without exception, must be paid in Amsterdam, exclusively to the Associatie Cassa, on the Heerengracht, near the Driekoningen-straat, between the hours of 10 in the Morning and 2 o'clock in the Afternoon, where the Shares, which must be presented at the same time, will be stamped.

In order to save the English Shareholders from the necessity of sending over their Shares, the Calls may also be paid on that day against a receipt to be delivered by the Associatie Cassa. In that case a list must be presented of the numbers of the Shares upon which the payment is made. On the presentation of the Associatie Cassa's receipt at the Office of the Company, 4, New Broad-street, London, the Shares for this Call will there be stamped.

The Head Direction of the Dutch-Rhenish Railway Company,

L. J. ENTHOVEN, President.

By order of the same,

J. C.s. JACOB, Secretary.

Amsterdam, July 10, 1848.

GREAT LUXEMBOURG COMPANY.

BONUS TO HOLDERS OF SHARES £7 PAID.

The Directors having had under their consideration various propositions for granting a Bonus to those Shareholders who have paid up all the Calls, have determined upon adopting the following arrangement:—

Every holder of Five shares on which 7*l.* per share has been paid will be at liberty to purchase of the Company one share, 10*l.* paid, for the sum of 1*l.*

These shares will bear interest at the rate of 5 per cent. per annum upon the full amount paid (10*l.*), from the 1st of July 1848, and will be exempt from any further Calls for a period of two years.

As the amount of discount at which they are sold and the interest already paid on the share capital are more than covered by the money which has reverted to the Company from the forfeited shares, a present Bonus is secured to those who have paid their Calls without augmenting the capital of the Company as a depreciation.

Shareholders wishing to avail themselves of the option must make application to the Secretary of the Company on or before the 7th of August next.

By order of the Board,

THOMAS COXHEAD, Secretary.

No. 1, Royal Exchange Buildings, London, July 21, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

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LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, via Oswestry or Chester,

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BANBURY	SPILSBY	BOSTON
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SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

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received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

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to and from every Train, FARE 6*d.*

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conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

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A BOON COMPANION FOR RAILWAY TRAVELLERS.
Now ready, a New Edition, handsomely bound in cloth, reduced from 5*s.* 6*d.* to 3*s.* 6*d.*,

JOE MILLER'S JEST BOOK.

A work everybody quotes, and few have read. A reprint from the genuine edition, free from all impurities, with copious Additions in prose and verse.

The First Edition of this work having been exhausted, it has been reprinted equal to the original, and now issued at a greatly reduced price. London: Whittaker & Co.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, July 29, 1848.

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THE

Railway Chronicle.

Established in 1844.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*. for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

KIRTON TUNNEL.

TO RAILWAY CONTRACTORS, ENGINE BUILDERS, MILLERS, SEED CRUSHERS, COLLIERY OWNERS, AGRICULTURISTS AND OTHERS.

TO BE SOLD BY PRIVATE CONTRACT, Four NON-CONDENSING HORIZONTAL STEAM-ENGINES, from Ten to Twenty Horse Power, by excellent Builders. One Eight-Horse CONDENSING ENGINE, by Bolton & Watt. A quantity of WINDING GEER, suitable for Tunnel Pits or Colliery Work. The Engines and Winding Geering to be sold together or separately. The above Engines will be found in good working order, not having done much work, and are only to be sold as the work is now completed for which they were erected. Also, a quantity of TIMBER CENTREING, CILLS, PLANKS, SKIPS, LORREYS, ROPES and other Materials and Machinery used in Tunnelling.

To inspect the Engines, &c., apply to the Manager on the Works, at Kirton, and for further particulars to Mr. Stephenson, Railway Office, Gainsborough, Lincolnshire.

Railway Office, Gainsborough, August 1, 1848.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY ORDINARY GENERAL MEETING of the Shareholders in this Company will be held at the Queen's Hotel, in Birmingham, on Tuesday, the 8th day of August 1848, at 11 o'clock, a.m. precisely.

By order of the Directors,

Offices of the Company, JOHN BIGGS, Chairman.
at Euston Station, London,
July 14, 1848.

CHESTER AND HOLYHEAD RAILWAY.

OPENING THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 3¼ miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 3 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon.

DUBLIN TO LONDON.

1. From Kingstown at a quarter to 9 in the morning, Dublin time, 10 minutes past 9, London time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at 10 in the morning, reaching Holyhead about 2; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and London at a quarter to 6 the next morning.

By order,

Aug. 4, 1848. GEORGE KING, Secretary.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the York, Newcastle and Berwick Railway Company will be held in the De Grey Rooms, in the City of York, on Monday, the 21st day of August 1848, at half-past 12 in the afternoon.

Immediately after the business of the Half-Yearly Meeting is concluded, a SPECIAL GENERAL MEETING of the Company will be held at the same place, for the purpose of determining on the propriety of accepting and taking a Demise or Lease of the Hartlepool Dock and Railway, and the Great North of England, Clarence and Hartlepool Junction Railway, or either of them; together with all Branch Railways, Stations, Docks, Wharfs, Buildings, Lands, Hereditaments and Appurtenances belonging thereto respectively, for such Term or Number of Years, for such Annual or other Rents, and on such Terms as may be thought expedient, and as may be mutually agreed upon between the said Company and the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction Railway Company respectively.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

The BOOKS kept by this Company for the Registration of Transfers of Stock and Shares will be CLOSED from Friday the 11th to Monday the 21st day of August next, both inclusive.

York, Aug. 1, 1848. JNO. CLOSE, Secretary.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Extensions No. 2, (late Newcastle and Berwick New) Shares in this Company, are requested to pay a THIRD INSTALMENT of 5*l*. per Share, on Friday the 25th day of August inst., at any of the under-mentioned Banks:—

London—Sir R. Glyn & Co.
York—The Union Bank.
Edinburgh, Glasgow—The City of Glasgow Bank.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 25th day of August inst.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

By order, JOHN CLOSE, Secretary.

York, Aug. 1, 1848.

YORK AND NORTH MIDLAND RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the York and North Midland Railway Company will be held in the De Grey Rooms, in the City of York, on the 21st day of August 1848, at 12 o'clock at Noon.

GEORGE HUDSON, Chairman of the Directors of the said Company.

The BOOKS kept by this Company for the Registration of Transfers of Shares will be CLOSED from the 11th of August inst. to the 21st day of August, both inclusive.

By order, WM. GRAY, Jun., Secretary.

York, Aug. 3, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Oxford, Worcester and Wolverhampton Railway Company will be held at the Guildhall, in the City of Worcester, on Friday the 25th day of August next, at 1 o'clock precisely.

FRANCIS RUFFORD, Chairman.

The Transfer Books will be closed on the 15th of August, and will not be re-opened until after the said Half-Yearly Meeting.

NOEL THOS. SMITH, Secretary.

Worcester, July 28, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the BOOKS in which are registered the TRANSFERS of SHARES in this Company will be CLOSED from and after Wednesday the 16th of August 1848, to and inclusive of Wednesday the 6th of September 1848.

By order,

JOHN S. HERON, Secretary.

Manchester, July 28, 1848.

Just published, price 6*d*.,

RAILWAY GAUGE.—A LETTER to the RIGHT HON. LORD JOHN RUSSELL, on the best mode of AVOIDING the EVILS of MIXED-GAUGE RAILWAYS and the BREAK of GAUGE.

By JOSEPH LOCKE, Esq., M.P., F.R.S.
James Ridgway, Piccadilly, and all Booksellers.

Just published, price 6*d*.,

A LETTER to the SHAREHOLDERS of the CALEDONIAN RAILWAY COMPANY.

London: J. C. Hailes, 27, Leadenhall-street.

LONDON AND SOUTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of Shares in the London and South-Western Railway Company will be held at Nine Elms, Vauxhall, on Friday, the 25th of August 1848, at 1 o'clock in the afternoon precisely.

And the Meeting will be SPECIAL, for the purpose of considering the propriety of, and of determining upon, the matters following, viz., of making into Transferable Capital Stock the fully paid-up 50*l*. and 40*l*. (Consolidated Tenths) Shares in the Company, created under the powers of the Guildford Extension and Portsmouth and Fareham Railway Act, 1845; of consolidating into Shares of 50*l*. each such of the Shares in the Company as are of lesser denomination; and of considering the terms proposed to the Windsor, Staines and South-Western Railway Company, for the working of such parts of their undertaking as may be brought into operation previous to the completion of their entire lines.

And NOTICE IS ALSO HEREBY GIVEN, that the BOOKS of the Company for the TRANSFER of SHARES will be CLOSED from the 11th to the 25th, both days inclusive.

By order of the Court of Directors,
P. LAURENTZ CAMPBELL, Secretary.

York-road, Aug. 2, 1848.

LONDONDERRY AND ENNISKILLEN RAILWAY COMPANY.

HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be holden at No. 5, Church-passage, Guildhall, in the City of London, on Tuesday, the 29th day of August next, at 12 o'clock at noon precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and to transact the ordinary business of the Company.

NOTICE IS FURTHER GIVEN, that when the ordinary business of the Meeting shall be concluded, a SPECIAL MEETING will be holden, for the purpose of taking into consideration the provisions of an Act passed in the present Session of Parliament authorizing the Company to call in and cancel the existing Shares of the Company, and to issue others in lieu thereof; and also to create Preference Shares and to decide upon exercising all or any of the powers vested in the Company by such Act with reference to the above matters.

The TRANSFER BOOKS of the Company will be CLOSED from Tuesday the 15th to Tuesday the 29th day of August, both inclusive. By order of the Board,

JOHN GRIFFITH FRITH, Chairman.
FREDERICK H. HEMMING, Secretary.

Offices, 5, Church-passage, Guildhall,
London, July 31, 1848.

LONDONDERRY AND COLERAINE RAILWAY COMPANY.

HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be holden at No. 5, Church-passage, Guildhall, in the City of London, on Wednesday, the 30th day of August next, at 12 o'clock at noon precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and to transact the ordinary business of the Company.

NOTICE IS FURTHER GIVEN, that when the ordinary business of the Meeting shall be concluded, a SPECIAL MEETING will be holden for the purpose of taking into consideration the provisions of an Act passed in the present Session of Parliament, authorizing the Company to call in and cancel the existing Shares of the Company and to issue others in lieu thereof, and also to create Preference Shares, to decide upon exercising all or any of the Powers vested in the Company by such Act with reference to the above matters.

The TRANSFER BOOKS of the Company will be CLOSED from Wednesday the 16th to Wednesday the 30th day of August, both inclusive.

By order of the Board,
JOHN GRIFFITH FRITH, Chairman.
FREDERICK H. HEMMING, Secretary.

Offices, 5, Church-passage, Guildhall,
London, July 31, 1848.

SOUTH WALES RAILWAY.—NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL or ORDINARY MEETING of the Proprietors of this Company will be held, pursuant to the Act of Parliament, at the Paddington Station, London, on Wednesday, the 23rd day of August next, at 1 for 2 o'clock, for the general purposes of business. The Chair will be taken at 2 o'clock precisely.

C. RUSSELL, Chairman.

The TRANSFER BOOKS will be CLOSED on the 9th of August and will not be opened until after the said Half-Yearly General Meeting on the 23rd of August.

N. ARMSTRONG, Secretary.

South Wales Railway Office,
449, West Strand, London, July 26, 1848.

NORTHAMPTON AND BANBURY RAILWAY.

GENERAL MEETING OF PROPRIETORS.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors in the Northampton and Banbury Railway Company will be held at the Offices of the Company, No. 3, Princes-street, Westminster, on Saturday, the 12th of August 1848, at 2 o'clock precisely.

EDMUND PEEL, Chairman.
EDWARD HARRISON BARWELL, Deputy-Chairman.

3, Princes-street, Westminster, July 28, 1848.

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HOW TO PAY NO DIVIDEND.

To the Shareholders of the Edinburgh and Glasgow Railway.

CARRY Passengers between Edinburgh and Glasgow at half fares, thus losing 50 per cent. while your rival cannot lose what he never had.

Advertise to carry passengers between Glasgow and London for 3*l.* 6*s.* by the East Coast Line—the fare of rival line being 4*l.* 7*s.* and that from Edinburgh to London by the East Coast route being also 4*l.* 7*s.*—thus carrying Passengers between Glasgow and Edinburgh for *nothing*, and paying in addition one guinea to Mr. Hudson and the North British Company!!

Gentlemen, I can conceive no better mode to insure the payment of no dividend. Pray, what is your opinion?

"PUNCH."

To the Shareholders of the Edinburgh and Glasgow Railway.

GENTLEMEN,—Perhaps you may have noticed a letter signed 'An Unfortunate Shareholder in the Edinburgh and Glasgow Railway,' which appeared in the *Railway Times* of the 15th inst., taking for its text the then fresh reduction of fares between Edinburgh and Glasgow to 4*s.*, 3*s.* and 2*s.* 6*d.* by eight special express trains daily. Certainly this was bad enough (though done in self defence) and the writer was fully justified in drawing his despairing conclusions: but my attention has been called to an advertisement since issued by order of your Directors, almost amounting to a confession of intended suicide on the part of the Company. According to it, passengers from Glasgow to London are now carried by express for 3*l.* 6*s.* in place of 4*l.* 7*s.*, and by other trains at correspondingly reduced rates,—while the fares from Edinburgh to London by the same route (viâ Berwick) remain as they were, the express being 4*l.* 7*s.*

A little competition is a wholesome thing now and then for the public benefit, so that at the same time it be consistent with the rules of common sense; but will it be believed (yet it is the fact) that your Directors are actually for every first-class passenger booked by express from Glasgow to London not only drawing not one farthing for the forty-eight miles over which they carry him on their own line, but over and above are becoming debtor to the North British and the other lines to the south in 1*l.* 1*s.*, to make up the legitimate fare of 4*l.* 7*s.*, and so on with the other classes in proportion?

I do not know what the through traffic from Glasgow to London is worth; but, from the anxiety shown by the rival routes to secure it, we may take it at something considerable: and it must be a strange species of satisfaction to your managers, as they see each passenger pay for his ticket, to know that at the same moment a debt of one guinea more than they receive is scored against them by their Southern friends—and that they have besides to carry him to Edinburgh free.

We have all heard the story of the journey from Oxford to London for nothing, and a bottle of wine to each passenger into the bargain; but this extravagance of the good old coaching days is thrown far into the shade by this modern liberality, which gives to a man of moderate wants sufficient in his pocket for at least two days' comfortable living in London.

I ask you what is to become of your dividend? If none was afforded last half-year, what are your prospects for this? I, for one, feel my purse none the heavier.

ANOTHER UNFORTUNATE SHAREHOLDER.

DUTCH-RHENISH RAILWAY COMPANY.

The Head Direction hereby informs the Shareholders that, in virtue of a Resolution of the Meeting of the General Direction, held on the 8th of July, agreeably to Articles 12 and 13 of the Statutes, the other moiety of the Call which was made payable on the 12th of April 1847, but provisionally suspended by a Resolution of the 29th of March 1847, is now to be paid on the 15th of August 1848, to the amount of 6 florins per share.

All Calls, without exception, must be paid in Amsterdam, exclusively to the Associatie Cassa, on the Heerengracht, near the Driekoningen-straat, between the hours of 10 in the Morning and 2 o'clock in the Afternoon, where the Shares, which must be presented at the same time, will be stamped.

In order to save the English Shareholders from the necessity of sending over their Shares, the Calls may also be paid on that day against a receipt to be delivered by the Associatie Cassa. In that case a list must be presented of the numbers of the Shares upon which the payment is made. On the presentation of the Associatie Cassa's receipt at the Office of the Company, 4, New Broad-street, London, the Shares for this Call will there be stamped.

The Head Direction of the Dutch-Rhenish Railway Company,
L. J. ENTHOVEN, President.
By order of the same,
J. C.s' JACOB, Secretary.

Amsterdam, July 10, 1848.

MIDLAND RAILWAY.

NOTICE IS HEREBY GIVEN, that the GENERAL MEETING of the Proprietors of the Midland Railway Company, under their Acts of Incorporation, will be held at the Railway Station at Derby, on Saturday, the 19th day of August next, at 1 o'clock in the afternoon precisely.

And NOTICE IS HEREBY FURTHER GIVEN, that the BOOKS in which TRANSFERS of the following STOCK and SHARES of this Company are registered, viz.:—

Midland Consolidated Stock;
Ditto Consolidated Preferential Stock;
Ditto Consolidated Birmingham and Derby Stock; and
Erewash Valley Shares;

will be CLOSED from Saturday, the 5th of August, to Saturday, the 19th of August next inclusive; and that all Transfer Deeds for Registration must be deposited in this Office on or before the 5th of August, to entitle Proprietors to the forthcoming Dividend.

GEORGE HUDSON, Chairman of the Board of Directors.
JOHN ELLIS, Deputy Chairman.
By order, J. F. BELL, Secretary.

Derby, July 26, 1848.

TO COAL AND COKE MERCHANTS.

THE DIRECTORS of the LONDON, BRIGHTON AND SOUTH COAST RAILWAY are prepared to CONTRACT for the supply of about 100 Tons per week of TOWN-MADE COKE, of the best quality for Locomotive purposes. The Coke to be delivered in sacks at the Deptford Branch when completed, and at the Cold Blow Wharf in the meantime. Payments to be made monthly in cash. Sealed Tenders, stating the price for Coke delivered at the Cold Blow Wharf and at the Company's Wharf on the Thames, Deptford, when completed, to be sent to the Secretary, on or before Tuesday, the 22nd of August inst., marked "Tender for Coke."

By order,
T. J. BUCKTON, Secretary.

London Terminus, Aug. 3, 1848.

LONDON, BRIGHTON and SOUTH COAST RAILWAY.

FIFTH and LAST CALL of 10*l.* per Share on EIGHTH SHARES D, making 50*l.* called up.

NOTICE IS HEREBY GIVEN, that the Directors having made a CALL of 10*l.* per Share on the Eighth Shares in this Company, Proprietors are required to pay the same on or before Tuesday, the 15th of August next, to any of the under-mentioned Bankers:—

London—Messrs. Smith, Payne & Smiths.
" Messrs. Glyn, Hallifax, Mills & Co.
Manchester and Liverpool—The Manchester and Liverpool District Banking Company.

Interest at 5 per cent. will be charged on all sums in arrear. No Transfer can be registered until this Call is paid.

Under the Act of Parliament no Eighth Shares can be consolidated into Stock, at the ensuing Meeting, unless the Calls be paid in full on or before the said Meeting on the 18th of August next.

By order,
T. J. BUCKTON, Secretary.

London Terminus, July 18, 1848.

GREAT NORTH OF ENGLAND RAILWAY COMPANY.

FOURTH CALL ON THE 15*l.* SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 18th day of July 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

It was resolved,—That a CALL of 2*l.* 10*s.* per Share be made on the Holders of the 15*l.* Shares in this Company, which is to be paid on or before Friday, the 11th day of August next, to the Union Bank, York, or to Messrs. Glyn, Hallifax & Co., Bankers, London.

Interest at 5 per cent. will be charged on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
July 18, 1848.

ITALIAN AND AUSTRIAN RAILWAY COMPANY.

The Shareholders are informed that, as announced in the Report addressed to the General Meeting on the 17th inst., the Directors have made a CALL of 1*l.* per Share, payable on the 15th of August next, at the Bankers of the Company, Messrs. Denison, Heywood, Kennards & Co., No. 4, Lombard-street, and that if the said Call be not paid on that day, the Shares will be absolutely forfeited.

The Shares on which the Call of 1*l.* per Share due the 19th of October 1846 shall not be paid at the Office of the Company on or before the 7th of August next will also be absolutely forfeited.

WILLIAM JACKSON, Chairman.

Italian and Austrian Railway
Company's Office, 2, New Broad-street,
July 20, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Shareholders in the Manchester, Sheffield and Lincolnshire Railway Company will be held, for the despatch of business, at the Cutlers' Hall, in Sheffield, on Wednesday, the 9th day of August 1848, at 1 o'clock precisely.

And NOTICE IS HEREBY GIVEN, that the Register of Transfers of Shares in the said Company will be closed from the 27th day of July inst. to the said 9th day of August, both days inclusive.

YARBOROUGH, Chairman.
JOHN CHAPMAN, Deputy-Chairman.
JAMES MEADOWS, Secretary.

Manchester, July 18, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the AUGUST HALF-YEARLY GENERAL MEETING of the Proprietors of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-place, London, on Friday, the 11th day of August next. The chair to be taken at 12 o'clock precisely. At which Meeting it is proposed to consolidate into Stock such of the 20*l.* Shares of the late London and Birmingham Railway, and 40*l.* Shares of the late Grand Junction Railway, as have been paid up in full.

GEORGE CARR GLYN, Chairman of the Board of Directors.
CHAS. LAWRENCE, Deputy-Chairman of the Board of Directors.
R. CREED, H. BOOTH, } Secretaries.

Office, Euston Station, July 22, 1848.

A BOON COMPANION FOR RAILWAY TRAVELLERS.

Now ready, a New Edition, handsomely bound in cloth, reduced from 5*s.* 6*d.* to 3*s.* 6*d.*,

JOE MILLER'S JEST BOOK.

A work everybody quotes, and few have read. A reprint from the genuine edition, free from all impurities, with copious Additions in prose and verse.

The First Edition of this work having been exhausted, it has been reprinted equal to the original, and now issued at a greatly reduced price. London: Whittaker & Co.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE
SOUTH-WESTERN.	RAILWAYS.

Places are secured by DAY and NIGHT MAILS or COACHES to HOLYHEAD, viâ Oswestry or Chester,

WISBEACH	UPPINGHAM	GLASGOW
BANBURY	SPILSBY	BOSTON
HOLT	LYNN	HEREFORD
SLEAFORD	BURY	GRANTHAM
WELLS	BANGOR	ABERYSTWITH
HARBOROUGH	NEWMARKET	SHREWSBURY
FAKENHAM	LOUTH	HORNCASTLE.
KETTERING	BOURNE	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and Birmingham Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbahne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzt und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

NEWSPAPER

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SATURDAY, AUGUST 5.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. II.

To say that the railway companies have for some time past been "burning the candle at both ends," would but imperfectly describe the unfavourable conditions under which they have been working. In every direction a process has been going on immediately tending to lower their profits. Large additions have been made to capital; either of mere dead weight, laid on by the enormous expense of contentious proceedings in Parliament and elsewhere, or for the construction of branches and other supplementary works, the returns from which are far below the per-centage of gain on the trunk lines. These must have brought down the nett receipts to a lower average, had the general terms of working undergone no change affecting the profits of the service. But while this load on the capital was yearly increasing, there has also been a constantly increasing strain brought to bear on the springs that had to sustain this growing weight. The fares have been materially cut down; the speed of trains has been greatly accelerated—their dead weight being at the same time much increased by the arrangements of through traffic extending from one end of the kingdom to the other. In this way the sum on which a profit was to be made, and the means of raising that profit, have been constantly receding further apart from each other;—the business has been conducted at a diminished advantage, during a process which would have required every advantage to counteract its bearing on the nett receipts.

It is, indeed, surprising that the effect of these doubly exhausting tendencies should have been no greater than has hitherto been felt. That the scale of profits should have kept up to its present average level, under such circumstances, proves the wonderful resources of the system; while it also shows what the prosperity of its main branches must have been, had those who were fortunate enough to have first occupied the ground taken a clearer view of those very interests for the sake of which they were promoted. The actual condition of their property now demands that these interests should be more wisely provided for than they have been in the policy of late years—the effect of which, as we observed in our last remarks on this subject, has been altogether to benefit the public at the expense of the railway proprietor.

Taking the system as it stands,—without wasting time in vainly pointing to what its chief undertakings might have been, had they been confined within their appropriate limits,—it is evident that the immediate business, for all concerned, is to try what can now be done to prevent a further decline in the profit of working it. The obvious rule in this, as in all kinds of business, is of course to simplify as much as possible every movement of the machine, and to introduce, in all its departments, a judicious economy. Such is the general instruction which it will be proper to follow through every particular of the system. Our present purpose, however, is not so much to enforce obvious principles, or to descend to minute details, as to particularize some of the more important instances in which reform may be usefully applied. Of these, the most considerable, we apprehend, have been named in our first paragraph. We shall now proceed to deal with them a little more closely.

On the chapter of fares and rates, however, we shall say but little. For the most part they are so far practically fixed, either by express obligations in recent Acts, or by the force of circumstances which it would be unsafe to disregard, that it would be out of the question to look for improvement in profits from a return to much higher tariffs. To raise charges after they have been once reduced is, indeed, always a measure of very questionable prudence, and one that ought not, in most cases, to be resorted to until all other financial remedies have been applied without effect. For the present, we shall not include this among the indicated means of practical improvement. Those companies which have, either voluntarily or on compulsion, adopted a low tariff, must, we apprehend, be content to view it as a settled condition of their working. But the experience of its effects where it has been tried—on whatsoever grounds—may well serve as a warning to those who have not yet sunk down to the very lowest scale. It will teach them to hesitate before venturing on the hazardous experiment of applying little more than nominal charges to a service which the cost of its establishment has rendered expensive, and which the public in this country demand to have not only liberal in conveniences, but luxurious in accommodation.

The scale of rates being thus left untouched, we shall proceed to notice those reductions of expense which their generally low standard now renders especially needful. And, first, the number of daily departures must be named. Writers and declaimers of the Morrison school in favour of Continental fares—to the level of which many of our chief railways have pretty nearly descended—have never chosen to take this notable item into their estimate. On the Belgian lines, for instance, which figure so prominently in parliamentary comparisons, the proportion of trains despatched per diem to those on our chief railways, is something like one to four or five; and the French—whose charges, including the rates on luggage, do not greatly differ from ours—are at least half-way behind us in the frequency of departures on their long lines. It cannot, however, be pretended that we should closely follow Continental examples in this respect: the circumstances of our traffic render a more frequent circulation of trains than theirs necessary to its proper development. But there can be no doubt whatever that this necessity should now be the sole guide of those who make out railway train-tables; and it is not less certain that by keeping to this scale several departures would be curtailed on all our chief lines, greatly to the saving of expense, and without any real loss to the public. In scheming the departures hitherto, a large place has been allowed for considerations of merely secondary importance; much needless waste and trouble are daily incurred, with no other object but that of pleasing certain limited classes of passengers, or of suiting the convenience of certain insignificant places, which return no equivalent for the service performed—not even in the barren form of an acknowledgement of the liberality of the efforts made to accommodate them. It is clear that if the principle from which we set out be kept in view—that, namely, of making a fair payment the absolute condition of all railway service—it will lead directly to a revisal of train departures; which may be so arranged as to take a considerable weight off the current expenses, without in any respect unduly stinting the public convenience. This kind of arrangement tells in a double way. Not only is the waste working of unnecessary trains saved, but their suppression throws a fuller stream of custom into those which are retained; so that while an unproductive service is got rid of, what remains is made more profitable, by being employed to the whole available extent of the means provided.

This alteration, we know, cannot be made without some difficulty. It will require to be executed with judgment, on a full view of the wants and receipts of the service; and to be carried out with consistency and firmness. It is no answer, we must assert, to any recommendation of this kind, to say that it may not be quite easy or quite pleasant to carry it into effect. Those who advance objections on this score alone, may well be required, before they are admitted, to point out what reform of any kind, what duty, indeed, in any part of life, can be accomplished without taking pains and incurring opposition. We do not say that this will be as amusing a task for Directors as meeting deputations or presiding at railway festivals—nor that it may not provoke an outcry in various quarters; but we do say, that in the actual state of the railway interest, those who have the care of this vast property—those, too, by whose advice its present engagements have been incurred, to the great decay of its profits—are bound to shun no labour and to shrink from no opposition in the just fulfilment of what is now their paramount duty. This remark—on which we desire to insist as emphatically as possible—will apply not only to the regulation we have just mentioned, but to all the others which will be hereafter successively brought forward. If we are right in our view of the present condition of railways, and of the state of their current account with the public, there can be no room left for leaders, responsible for the steps which have made both what they are, to trifle in. The duties now pressing on their hands, they will do well to understand once for all, may be anything but pleasant—as little pleasant, perhaps, as are the circumstances of fully two-thirds, if not more, of the proprietors by whose pecuniary means the system has been stretched out to its present dimensions. The case now requires to be treated with a regard to something more serious than the mere amenities or distinctions of office;—with a strict attention to what is right and necessary on both sides—on one of which, be it remembered, stand the constituents, who have a just claim to have their wants and interests consulted as well as the public. It may be far more popular and agreeable to court the latter at the proprietors' expense; but this has been already carried somewhat further than is either fair or consistent with positive duties; and it is high time that what immediate obligations plainly enjoin should be steadily and thoroughly performed.

Our next article will discuss the considerable item of speed,—which resolves itself in various ways into the still more considerable item of current expenses.

IRISH REVOLT AND RAILWAYS.

It is natural enough that the present disturbances in Ireland should strongly recall public attention to the plans, often and unsuccessfully brought forward, for giving the people of that unhappy country some better employment than that of listening to seditious demagogues. It is, we hope, beginning to be understood that one main secret of the power that such miscreants have to delude and inflame the populace lies in the real distress to which they make their turbulent appeals. The Irish peasant knows that he is wretched; and since when he is told this he feels it to be true, it is not surprising that he should be easily led to believe in the truth of what the "patriots" tell him will cure his wretchedness. We hear in various quarters of regrets more and more loudly expressed that the millions spent by England in attempting to relieve it,—and spent, alas! with little effect, but that of increasing the confusion, and substituting alms for wages—had not been employed in useful work, that might now be adding to the national resources; while in its

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progress it would have been training the men engaged in it into independent labourers, from their normal condition of vagrants and paupers. The recently published pamphlet by Mr. Brown, on 'Irish wants and practical remedies,' has been read by many with the attention its statements deserve; and the arguments we long since endeavoured to enforce on the subject of Irish relief may be seen to be gaining ground on both sides of the Channel. The Government, it is now said, see the necessity of encouraging railway works in Ireland:—indeed, the recent speech of the Lord Lieutenant admitted as much; but the difficulty in the way is declared to be a present want of funds. It may be questioned whether any sum required to set Irish industry in motion would not be better spent even now, than in charges which must continue to be incurred in subduing turbulence, if Ireland is left to fester in idleness. As far as we are concerned, it will be remembered that the railway proposal was strongly advocated by us at a time when there were still large sums about to be expended in Irish relief; and when the appropriation of part of them in this way could not therefore have been refused on the ground of deficiency of funds at least. The plan we still think deserves a trial, even in our present less advantageous circumstances; since it must be seen that revolt is a disease inflamed by want; and that subduing the one will be but a temporary good, if something be not afterwards done to diminish the other in an effectual way.

Literature.

A Letter to the Right Hon. Lord John Russell, M.P., on the best mode of avoiding the evils of Mixed Gauge Railways and the Break of Gauge. By Joseph Locke, Esq., M.P., F.R.S.

The evils of the mixed gauge are so many and so grievous that it is wonderful they have not received more attention from the Legislature and the public. From the Legislature, because it is their business not to sanction by Acts of Parliament a wasteful application of capital, and one which diminishes the utility of the great lines of national communication. From the public, because it will diminish the security of travelling and increase its expense. The evil has been that the subject has not heretofore been argued, in Parliament or out of it, on the broad ground which it deserves. It has been fought in petty detail of clauses, in a private Act of Parliament, by some company against some other, generally by the Great Western against the London and North-Western; in such circumstances the well-known talent and tact of the Great Western executive has always beaten the narrow policy and petty views of the parliamentary manœuvrers of Euston-square.

In these circumstances it is fortunate that abler men, with more practical views and a better talent to turn them to account, have now taken the field. Mr. R. Stephenson and Mr. Locke have prepared an admirable joint report on the professional details of the subject, and Mr. Locke has brought his talent of close argument and forcible expression to bear on a quarter where, we should think, a deaf ear will not be turned to so influential an exposition of matured and practical opinion.

The letter has the great merits of being very short and very pithy. It demonstrates the evils of the mixed-gauge system as proposed to be carried by the Great Western into every district but their own, and concludes by showing a practical remedy of the simplest nature and most easy and inexpensive in its application.

The evils of the mechanical expedient of mixed gauge are stated clearly, as follows:—

"It is admitted that the safety of a train in rapid motion on two narrow bars of iron, called rails, is not likely to be augmented by increasing the number of breaks or openings in the rails by what are called switches, points and crossings; on the contrary, all persons agree that such breaks in the rails for local convenience in making sidings or branch lines diminish, in some degree, safety at high speeds, and that but for such purposes they ought to be avoided. See, then, how such breaks will be increased by the mixed gauge. Look at the accompanying diagram, and consider that whilst in what is technically called a through crossing (a connexion between one line and another) there are in a simple gauge but two crossings and two sets of switches, there are twelve crossings and four sets of switches necessary for the double gauge, and five switches and eight crossings for what is termed the three-rail system. These crossings, for local convenience, are necessarily numerous, and thus this enormous augmentation of risk must be incurred wherever these communications are required. There are now on the main line of the London and South-Western, between London and Southampton, 130 switches and 130 crossings, or breaks of rails. If the double gauge were adopted, there would be no less than 260 switches and 780 crossings, in order to give the same facility of access to both gauges. I will not dwell on this part of the subject, nor will I attempt to show the great evil that would be inflicted on the many thousand miles of simple railway communication in this country by the introduction upon them of a mixed gauge; for it will not for a moment be disputed that any mixed-gauge system must necessarily augment expense, delay and danger, if introduced upon the present railways constructed on a single gauge. What then, my Lord, will be the effect of extending the mixed guage to the North of England? Shall we secure greater economy in transit—greater local convenience—greater speed or safety?—or shall we not rather destroy, by a system of complication, the great work which has cost so much thought, time and money to establish? Whatever effect competing lines on the same gauge may have on prices, local accommodation and on general travelling, they do not lessen the safety of the railway system. A reference to the map of England will show how much more competition has already been promoted in the North by duplicate lines on the simple gauge than in any other district of England; and notwithstanding this multiplication of lines, no one contends that the safety of the system is impaired, even where competition is the most active. On the other hand, on a mixed gauge established by rival interests, competition would be either impossible, or it would be accompanied by absolute danger to the public. That there is an evil in a break of gauge is now admitted, and the mixed gauge is put forward to lessen it; but is it not evident that the farther you push the one gauge into the district of the other, the greater will be the number of breaks, and the greater will be the evil? For instance, if all the three lines from Oxford to Rugby, Birmingham and Wolverhampton were to be laid on the narrow gauge only, there would be but one break at Oxford, instead of one at each of the three other places; and the number will increase in proportion as the broad gauge is allowed to penetrate to other northern places."

Having shown that the remedy of mixed gauge is a greater evil than the break of gauge, Mr. Locke next shows the cure for both.

"With the view, then, of avoiding the evils which must necessarily arise to the railway system by such extension of the mixed gauge, it is my intention to show your Lordship that, for a far less sum than is now about to be laid out on the mixed gauge upon the three lines I have named, a railway of continuous and unbroken gauge may be completed between the South Coast and the North of England on the one hand, and the metropolis and the whole of the North of England, by the Great Western line, on the other. The mode of doing this is simply by laying the narrow gauge concurrently with the broad gauge from Oxford through Reading to London, and from Reading to Basingstoke, in all 77 miles. This might be done either by independent lines or by a mixed gauge; and although the latter would, I admit, be an evil, it would be much less in extent than it could be by any other arrangement, short of altering the broad gauge to the narrow. The narrow gauge must be laid from Oxford northward; but why lay the broad gauge at all, as proposed by the Great Western Company, at an expense at the outset (from the mixed gauge) of more than 800,000*l.* sterling? Why not, instead, lay the narrow gauge from Oxford to London, at one-third of the cost? If this were done, the Great Western could more effectually compete in the North, if that be their object, with the North-Western, than they can ever hope to do with breaks of gauge at either Rugby, Wolverhampton, Birmingham or Oxford; and, for the South Coast, let the Great Western carry out the pledge often made by its chairman, to lay the narrow gauge from Basingstoke to Reading; and thus the North and South Coast districts, at a cost of less than 100,000*l.*, would be saved the annoyance and expense of any break of gauge whatever. Why then, my Lord, is this suggestion—so obviously the cheapest, simplest and best for the public interest—not adopted? Must it be confessed that the Great Western, relying on the conflicting decisions of committees of Parliament, hopes, year after year, to extend the mixed gauge further to the North on the one hand, and to Southampton and Portsmouth on the other? Must it be owned, that whilst that company is thus urging extensions, for its own (supposed) advantage, it carefully avoids the introduction of the mixed gauge between London and Oxford, which would almost entirely get rid of the difficulty which affords a pretext for the extension of the broad gauge? It was the Great Western that introduced the exceptional gauge, declaring that it never could interfere with the lines in the North. It is the same company that is now seeking to introduce a mixed gauge, in order to avoid, as is alleged, the evils of a break, but really in order to multiply breaks of gauge at points more remote from their own line; and yet this company, who alone contend that a mixed gauge is simple and easy both to construct and to work, hesitates to apply the mixture to their own line, where no one but themselves would have control over it."

Such is the simple remedy and such the only apparent cause why it is not hitherto applied. The importance of the question and the necessity of its being taken up immediately, on public grounds, are obvious. If anything in the shape of argument can move Lord John Russell or his Government to bestir themselves, the following peroration is well suited to effect an object so desirable:—

"Lord Redesdale, in his evidence this year before the committee of the Lords on the Oxford and Birmingham bill, said most truly, that the extension of the mixed gauge was a public question, and should be dealt with by a public and not a private bill. It is admittedly costly and complicated; it is feared that it will introduce inconvenience and danger into the railway system; and its general effect on that system ought to be considered in a more comprehensive spirit than is admissible in judging of a private bill. If the mixed gauge be safe to Rugby, Birmingham and Wolverhampton, it will be so to Liverpool, Manchester, Glasgow and Edinburgh; and, indeed, how can it be resisted on any railway now existing, or to be hereafter made? The arguments which, on local grounds, carry the mixed gauge at present will apply to all future extensions, and, adopting these arguments, the railway system of this country will become a universal mixed gauge, although every mile of such construction will be less simple and less safe than if it were of the usual construction. What a result! England, which has given railways to the world, would see France, Belgium, Germany, Italy and the United States advancing in railway enterprize on a uniform plan—the gauge which England furnished to them; and she would stand alone in the anomalous position of having (because one man of great genius disdained to pursue the path pursued by others, and because Parliament, being careless and indifferent to the subject, allowed one powerful company to deviate from the general plan) engrafted on her railway system a duplication, a complexity and a ruinous expense, of which I am satisfied it would be said that could they have been foreseen they would never have been tolerated. Why then, my Lord, should we pursue a policy which is gradually destroying the capital now invested in railways, and why should we lessen the safety of railway travelling? Why was the Gauge Commission appointed, and why are its warnings disregarded? The Gauge Act does not carry out the recommendations of that commission as it was intended to do, and private committees, on local considerations alone, are extending the evils which the Commissioners predicted, and from which it will become every day more difficult hereafter to recede. Uniformity of gauge we must have, and it will either be simple or duplex; I believe the former to be better for the public in all respects; and I equally believe that it is the interest of the Great Western Company themselves to adopt it. That company has not yet laid any of their lines beyond Oxford; if it were to lay them on the national gauge only, it would save in the course of the next three years an outlay of one million sterling. The same company could, by a line on the same gauge from Oxford to London and Basingstoke, as I have before shown, establish out of this

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saving an uninterrupted communication from London to the North, and from the South Coast to the North, with a large surplus to themselves. But whether that company may take this view of the matter or not, I submit to your Lordship that it is clearly the duty of the Government to see that the evils of the complexities of gauge are not inflicted upon the railway system; and to put an effectual stop to the accumulating evils which private legislation is every day causing in further extending the untried system of mixed gauge."

RAILWAYS AND COLONIZATION.

The cry for colonization is renewed even at the present time of public turmoil and disquietude. The unemployed classes of this country, instead of forming a league, under colour of public objects, to rob and spoil, and then to fill empty pockets on their own private account, turn their thoughts and energies to the formation of a new society in a less populated and less competitive land. Public men and philanthropists who profess to utter or attend to the voice of the people have again joined in this movement, and within the last month we have had three large meetings including politicians of all shades of opinion assembled for the express purpose of benefitting the agricultural or manufacturing labourers who may be destitute of work. One of these three meetings had for its object the creation and support of the Canadian Land and Railway Investment Association. We will quote from the plan set forth the principles of the Association:—

The immediate objects which the promoters have in view are, the purchase of large tracts of government land, and the formation of a railway from Halifax to Quebec, which will intersect those lands to the extent of 600 miles, passing through a fertile country abounding in magnificent timber, with extensive coal-field and other mineral properties, lying uncultivated and useless, though now within the same distance from London, as to time, as Edinburgh and Dublin were in former days. The present price of forest land is 2*s.* per acre, but it is hoped that as the Government are extremely desirous that this railway should be constructed, and are ready to give every encouragement towards the settlement of these colonies, the land may be secured even at a cheaper rate; and it is already ascertained that sufficient ground for the formation of the railway will be granted free of cost. Although the location of the land is the principal feature in the scheme, to render such land available it is necessary that there should be some medium of communication; and it has been ascertained after mature calculation, that no mode can be adopted so readily, or at so little expense as a railroad, which will at once lay open the whole of the province of New Brunswick, thereby bringing Halifax, in Nova Scotia, within twenty-four hours' journey of Quebec, in Lower Canada. The advantages of such a railway are incalculable. It will at once raise the value of the land in its vicinity to at least 20*s.* per acre; it will enable the settlers to form local roads to and from the different stations; it will command the larger portion of the passenger traffic from the Canadas, and even part of that of the United States to Europe; it will render more profitable the fine timber, by facilitating the transport of saw-mills and other machinery to the heart of the forests, and thereby saving the heavy expense of conveying the rough trees to the shipping ports; it will also command the conveyance of a large portion of goods and agricultural produce both to and from the Canadas, especially for the five winter months, during which period they are at present excluded from all communication, owing to the stoppage of navigation by the frost; further, the transit of the troops and of the mails will be insured to it; and lastly, as it will commence at Halifax, the port nearest to Great Britain, it will form the great trunk line towards which the numerous local rails now made and in progress throughout the Canadas will converge. It has been recommended, by high authority, that the rails throughout the line should be formed of wood, after the manner of those now in use in the United States, where they are found to be admirably adapted for the purpose, at a cost of less than one-third of those in England, while it will thus afford employment to a greater number of hands, labour being the principal expense attached to its construction. The Detroit and Kalamazoo railroad, Lower Canada, 140 miles in extent, cost 1,500*l.* currency per mile, paying 12 per cent.; it has lasted 12 or 13 years. And a line now in progress, of about 40 miles extent, is estimated to cost 2,577*l.* per mile, including six locomotives, 180 waggons, six passenger cars, iron and every other requisite.

The one great feature of making the railway the centre and heart of all the local roads is a novel and we think, a very interesting experiment. The railway system furnishes undoubtedly the very life-blood of modern civilization. The power of inducing a rapid and certain interchange of produce settles and confirms the peculiar trade of each district; one county has its minerals, another its farms, and a third its manufactories. Speculation does not go on roaming about for a dry spot for the sole of its foot. Commerce, under the advantages of our accelerated and ceaseless communication, soon acquires a local habitation and a name. We make these few hasty remarks in furtherance of an association which we sincerely hope may at least have a fair trial and a due share of public assistance,—an association which, we repeat, is to be formed under the immediate auspices of that iron-handed power whose description our readers will let us perhaps borrow from Leigh Hunt's account of the fight between the two great rivals, *Capt. Sword* and *Capt. Pen*,—

> Water he call'd, and Fire and Haste,
> Which hath left old Time displac'd—
> And Iron mightiest, now for Pen,
> Each of his steps like an army of men—
> And out of the witchcraft of their skill
> A creature he call'd, to wait on his will—
> Half iron, half vapour, a dread to behold,
> Which evermore panted and evermore roll'd,
> And utter'd his words a million fold.

RAILWAYS AND AGRICULTURE IN LINCOLNSHIRE.

[Continued from p. 493.]

It must not be inferred, from the account I have given of the Brocklesby tenants, that they are exceptions in position to the tenantry in North Lincolnshire. In numbers, wealth and intelligence they are only to be equalled (if equalled) on the estates of the Duke of Sutherland, the Earl of Leinster and the Duke of Buccleuch; but throughout North Lincolnshire you find the same stamp of men flourishing on the land of wise and liberal landlords. The customs and traditions of the county are in the right direction, and custom is stronger than law. Good landlords make good tenants, and it is not any peculiarity in the soil that renders this district flourishing, but the due relationship which exists between the landowner, the tenant and the labourer. Certain broad and equitable principles have been accepted by universal consent all over the district. The tenants are expected to have a due amount of capital—the landlords are prepared to provide proper farm buildings, to contribute in due proportion towards draining and other permanent improvements. The result has been a constant flow of capital and direction of intellect towards Lincolnshire farming. There has been much discussion lately upon the subject of tenant farmers' tenure—a subject on which discussion cannot fail to do good. What I saw in Lincolnshire, compared with what I have seen in other counties, convinces me that for agricultural tenures there can be no universal rule. Custom and confidence in families—in the Rutlands, the Yarboroughs, the Chaplins, the Drakes—effect in Lincolnshire what leases do in the Lothians. A lease may ruin a tenant; it may also make his fortune. Tenants must learn to depend on their own foresight and calculations. Legislative dry nursing can never rear a healthy race of agriculturists. But this is no argument against granting a lease to a substantial tenant willing to accept one. It is not a tenant's place to build or effect permanent improvements; he can in all ordinary circumstances employ his capital on the land and in the fold-yard more profitably. With respect to the unexhausted improvements, by manures, &c., some experienced farmers are of opinion that an agreement for an invariable eighteen months' notice to quit, instead of six months—a fixed allowance for purchased manures (taking, for instance, bones as good for three years, and so on)—a per-centage paid the landlord on draining—farm buildings be made perfect and put in repair on commencement of tenancy by landlord, and kept in repair by tenant, with a few other arrangements of the same kind—would be better than any lease. There are three points which interfere with improved cultivation—want of capital, which leads a landowner to wish a tenant to do what he ought to do himself—a desire for political influence, in addition to rent—and game reservations. On the other hand, landlords suffer from tenants without sufficient capital and without character. A tenant may always learn the character of a great landlord and his agent, which is of more importance; but it is not so easy to learn the character of a tenant. To expect political influence beyond what personal popularity will obtain, is simply to sacrifice so much rent. As to game, there is a great deal of low cant abroad, mixed, however, with some little truth about it. Game is very plentiful in North Lincolnshire—I never saw it more plentiful anywhere; and I did not meet with one among scores of tenant farmers who objected to a reasonable head of game. Give them leave to keep down the hares and rabbits—and the tenant who does not insist on this is very foolish—and they do not object to partridges and pheasants, except in thousands for the sake of the battue. In a few years the daily increasing intercourse among farmers will lead to a general knowledge of the principles necessary to be observed for a mutually advantageous bargain for cultivating land. Good tenants will be only to be had on fair terms, and, if I mistake not, good tenants are more valuable every day. Acts of Parliament will only make work for the lawyers, who have too much out of the land already. Railways will render communication between the different counties easy—public opinion will act on all parties with advantage. The absurd restrictions of old leases will be put in the fire, and no man of sense and capital will constitute himself a bare tenant-at-will without custom or confidence to lean on. But in agriculture, as in everything else, any legal meddling that impairs foresight and self-reliance is injurious. Every farmer can reduce tenant right to a personal agreement suited to the farm, before taking a farm, much better than a general statute. It seems to me that the Royal Agricultural Association might with great propriety and utility collect and publish a report of the various tenures under which land is farmed in this country. It would be well, too, if they engaged some thoroughly competent party or practical farmer, of sufficient scientific and literary ability, to collect and edit, with notes, the sketches of agricultural progress in different counties which have from time to time appeared in the 'Journal of Transactions,' so that we might learn the advantages and deficiencies of culture throughout the kingdom. Such a work would be a matter of time and expense, but of the greatest possible practical value, especially if sold at a reasonable price. The custom of hiring servants at annual statute fairs still prevails in Lincolnshire. Many respectable people wish to put an end to these fairs, but the peasantry insist upon them, well knowing that there are not too many holidays in England. The 1st of May is the grand statute day, and being on that day at a farmer's who had some hiring to do, I rode up with him to a village on the Wolds where the fete was to take place. It was a beautiful warm day: a favourable season had brought out the green and bloom of hedgerows and banks along the road from every lane and path; the lads and lasses came tripping along in their best attire, lively, healthy and comely,—fit studies for a Wilkie or Mulready. In these remote parts we get a little gay variety of costume, which in such scenery pleases the eye better than the universally dingy garments of a town population. The smock-frock is being replaced in the northern districts be velveteen and fustian,—an improvement both for appearance and for activity. As you get down toward Lincoln, the smock-frock, generally blue, re-appears, and with it a more clownish, slow-moving peasantry than the inhabitants of the northern Wolds. The prevailing costume of the lads able to earn wages as ploughmen, was a round-crowned black felt hat, a coloured shirt, with a gay handkerchief tied loosely round the throat, a ruby or violet coloured shooting-jacket, a double-breasted party-coloured waistcoat with glass buttons, fustian trousers invariably turned up at the bottom to display a pair of stout laced boots, all the attire seeming stiff and new, and the owners rather uncomfortable in them. The faces under the felt hats were plump, sun-burned and freckled, with fair hay-like hair, blue eyes, and a simple, not unintelligent expression. The height of the men seemed rather above the average, and their walk less lounging than in strong clay countries. The girls were fresh, rosy and fair, but female fashions travel so fast now that their costume had no pleasing peculiarity;—there were smart shawls and black visites: I should have preferred one of the old scarlet cloaks. The village, which stands under the shadow of Brocklesby woods, was enlivened by half-a-dozen orange and gingerbread stalls, a stray organ and a fiddle. The sun shone hot on the white chalky road; the green woods on the one side, the neat white-washed cottages and country inn on the other; the farmers and their wives riding on well-bred nags, the lads and lasses crowding round the stalls, the groups of bargainers, the pleased faces of those who having been hired were about to spend the "binding half-a-crown," made up a famous rural picture, for scenery and good looks not easily to be equalled; but I must own that, under the same circumstances in France or Germany, the beautiful turf under the shade of the trees would have been enlivened by a dancing party. The wages ranged from 8*l.*, for youths of sixteen, to 14*l.* a year, with board and lodging. My friend engaged

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a youth of twenty, as ploughman, at 14*l.* a year. Two, a ploughman and a waggoner, were engaged to go into a part of Cheshire, where wages are lower and the labour dearer. All the best farmers agree that cheap labour is not worth having. I was sorry to find the state of education not satisfactory. The children earn wages so early that they are independent of their parents. It is difficult to find amongst the best farm labourers a man who can read and write fluently. This information I had from a gentleman who had been trying to obtain an overseer for a farm in a benighted part of the kingdom. He found plenty of men with practical skill, but no more writing than would make a mark. A clergyman who has taken great pains in establishing a school near Louth, told me that he had the greatest possible difficulty in collecting a reasonable per-centage of the village boys to receive education gratis. The children were moral, all under the control of their parents. If asked why some aged seven were not at school, the reply would often be, "He wunna go"; and that, as with the cottagers of Glenburnie, is considered a sufficient answer. Most boys, gentle as well as simple, prefer roaming the fields, halloing and birds'-nesting to the drudgery of A, B, C; but when to the pleasure of air and liberty wages are added, the preference of the Lincolnshire urchins for field work over school work is not at all surprising. The parents, too, see no advantage in education, but consider it a sort of compliment paid to the clergyman. The fact is, that reading and writing have very little money value at a distance from large towns. In towns, curiosity to decipher the placards, the play-bills, not to mention the penny periodicals with cuts of dreadful murders, the demand for errand-boys that can read, the pleasure of a warm room, the attraction of kindness from a superior, fill "the ragged schools" with half-starved intelligences. In rural districts, even if a boy learns to read well, there are scarcely any books for him to read, and rarely occasions for him to write. Our chamber philosophers are always making the mistake of judging mankind by the very exceptional specimens to be found within an easy walk of the Temple. The educationary system which would be admirable in a town, would utterly fail in the rural counties. Hence the urgent necessity of securing the zealous services of the rural clergy. A great deal of the harvest work is done by contract with the labourers, the married ones bringing in their wives and children to help in the bargain; which is generally settled as to details by the labourers themselves. The practice, introduced of late years, of employing women and children to gather the stones brought on the land with chalk, and convey them to the roads, has very much increased the demand for weak, unskilled labour. Roads which were formerly mended with chalk and stones from the pit, are now mended with weeded stones alone. The fashion of dabbling in agricultural science, which fortunately so much prevails, occasionally produces scenes like those which occurred to the *bourgeois gentilhomme* after he found that he had been talking prose all his life. A great landlord, as learned in agriculture as M. Jourdain, hot from a paper on the virtues of chalk, was riding along one of the Wold roads the other day, when he came upon an aged labourer mending the road in the way he had been in the habit of mending them all his life, that is to say, by filling up the ruts with the contents of a neighbouring and very stony chalk-pit. He had filled up a hollow place with a barrowful of material—value, considering quantity and quality close at hand, under a farthing—when our landowner and magistrate, struck with horror at the waste, pulled up and said, "Stop, my man, stop; do not do that! Do you know what you are doing!"—"I be mending the roads, sir," touching his hat and rather frightened.—"Yes, yes; but do you know what that is?"—"It be chalk, sir."—"Let me tell you, my man, that is manure; you must not waste that. Do not lay down any more." So, having said this with an air that carried authority, he trotted off, and left the old man staring and wondering, until his master informed him, on his journeying to the farm, that, manure or not manure, it was to mend the road until some cheaper material turned up. On the Brocklesby estate it is desired that, where possible, the labourer should have a cow as well as a pig, and arrangements are made to facilitate so desirable an object. Gardens are almost universal, but many farmers assign a piece of land annually, besides the garden where that is less than a quarter of an acre, all ready manured and prepared, in a turnip field, for the use of their men. This gives them a good crop at the least possible expense and labour, and it obviates all fear of the land becoming sick for want of change of crop; but there are moral advantages in a permanent tenure of a garden close to a cottage. Allotments seem to fail where they are more than a few yards from the residence of the occupier, and when they are overlaid with rules and regulations, which, putting the impertinence of them on one side, are founded on the erroneous principle that it is only sober, decorous and religious people who deserve to eat potatoes, cabbages and onions. Paying rent punctually seems to me the only indispensable qualification for an allottee. Virtue must be cultivated in other ways; we have no right to make decent necessities the reward of decorous behaviour. Next to our system of transferring land, our law of settlement is the greatest obstacle to the decent housing of our peasantry, as well as to the due cultivation of the land. Our labouring classes can never enjoy the full advantages which the railway system offers for equalizing the demand for labour until the laws are modified which made parish officers see in every strong-backed hind the father of a race of claimants for board and lodging at the expense of the union. There never was a county more dependent on a good system of conveyance than North Lincolnshire. All the improvements are founded on a transfer of earths, an importation of manures and an exportation of produce.

Official Papers.

READING, GUILDFORD AND REIGATE.

Engineer's Report for the Meeting, Aug. 2 (p. 535).

I have the pleasure to report that the works on your railway are proceeding rapidly and satisfactorily; and that nearly the whole of the land required is in the possession of the contractors. The entire length is let in four contracts, the state of each of which is as follows:—Commencing at Reading contract, No. 1 extends to the South-Western, near Farnborough, 15 miles. The works are approaching completion, there being finished 460,000 yards of earthwork out of 700,000, and 12,000 yards of brickwork out of 17,000. The next contract in order (No. 4), which extends from Farnborough to the junction with the Farnham and Alton line near Ash, 4½ miles, is in hand. The work is light, not exceeding 120,000 yards in earthwork, and will be completed early in the next spring. From Ash to the Guildford junction the line is under construction by the South-Western. The contract from Guildford junction to Dorking (No. 3) was let in June, and nearly the whole of the land is in the hands of the contractor (Mr. Henfrey), who has made considerable progress with the work. The remaining portion of the line from Dorking to Reigate, which forms contract No. 2, is far advanced, and will be complete, or nearly so, this autumn, 500,000 cubic yards of earthwork being executed out of 700,000, and 10,800 cubic yards of brickwork out of 14,000, and 4½ miles of permanent way laid.

P. W. Barlow.

NORTH STAFFORDSHIRE.

Engineer's Report for the Meeting, July 22 (p. 519).

In submitting to you my fourth report upon the progress of the works of the North Staffordshire, I beg to revert to that part of my last report which refers to the prospective openings of the different parts of the railway. The line between Stoke and Norton Bridge was opened on the 3rd of April, instead of the 1st of March, for goods, and on the 17th for passengers. The delay was entirely owing to the continuous wet weather prevailing in the last spring. Since it has been opened the working has been conducted in every respect most satisfactorily, and, irrespective of the local traffic developed by its opening, it has produced the most beneficial results in forwarding the negotiations with other railway companies with whom it is desirable to establish amicable relations. The works on the line between Stone and the junction with the London and North-Western at Colwich have been retarded, according to the instructions of the directors. The continuation of the wet weather of last spring has necessarily retarded the works upon the remainder of the line. I, however, look forward to effecting a communication between Crewe and Burton, with the junction at Colwich, and that part of the line between Harecastle and Congleton, by the 1st of September. With the exception of 80 yards of the tunnel at Harecastle, and a portion of the earthwork between the same place and Etruria, no works of any magnitude remain to be done. Between Congleton and Macclesfield, where are situated the largest works on the line, the viaduct at Congleton is complete, with the exception of one pier and two arches which have to be re-constructed. At the Dane viaduct all the piers are complete, and the centres set for seven arches. The walling and arching at Macclesfield are nearly completed, and arrangements are made with the London and North-Western for a joint station at that place. The whole of the earthwork will be completed by the setting in of the winter, if the weather continue favourable; so that, as far as the works are concerned, the line may be opened throughout to Macclesfield next spring. The works upon the Churnet Valley line, from North Rode to Uttoxeter, have been retarded, according to your instructions; they may, however, be completed, if thought desirable, by Midsummer next. The central station at Stoke will be completed so as to work the traffic in September next. This station is intended to accommodate the whole of the establishment of the company, including the canal department. The engine-stable at Whieldon's Grove is complete and the workshops commenced. Every care has been taken to ensure an adequate supply of working stock for the completion of the respective portions of the lines. To do this, however, and to test properly the quality of the work, it has been necessary to receive from time to time such portions as were completed. According to your instructions, I have directed my attention to the determining the amount of the company's capital account, including stations, sidings, turntables, water-cranes, &c., and carrying stock, locomotive engines and workshops, and three years' maintenance of the railway. The company's capital will stand at 3,400,000*l.* This, as compared with the parliamentary estimates, after deducting 490,000*l.* for stations, carriages, engines, workshops and three years' maintenance, and also 150,000*l.* excess on the land, owing to the purchase of coal-mines and other matters not contemplated by the land valuers, and also 74,371*l.* 1*s.* 8*d.* extra expenditure in Parliament, as detailed in the first report of the directors, will show that the actual cost will be within the original estimates. I trust that I may be excused in stating that I feel assured that no railway of the same length (viz., 128 miles), with works of the same magnitude, with so efficient a carrying stock, stations and equipments, has ever been completed at a less cost; and I am satisfied that it admits of being as economically worked as it has been economically constructed.

G. P. Bidder.

24, Great George-street, Westminster, July 15.

Progress of Works.

Caledonian (Castlecary Junction).—The connexion of the Caledonian with the Scottish Central is now completed, and will be opened on Monday, the 7th of August. The railway communication to the North of Scotland will thus be opened in time to convey parties from England to their shooting quarters for the season. The Scottish Midland will also be opened immediately, in continuation of the through line to the North.

Chester and Holyhead.—Aug. 1.—The line, with the exception of 3¼ miles adjoining the Menai Straits, was opened throughout for goods and passenger traffic. This event will materially accelerate the communication between London and Dublin. The mails from either capital will now arrive in both cities at 5 a.m. On the first day, 110 passengers arrived at Holyhead from Ireland by the Government steamer, the *Banshee*. There are two boats plying across the Channel, and shortly two more will be placed upon the route, of 670 tons and 370 horse power, and will run from Holyhead to Kingstown in conjunction with the trains.

Leeds and Thirsk.—July 24.—The key-stone of the last arch of the lofty viaduct over the river Wharfe was inserted by Mr. Russell, the resident engineer of the works on that portion of the line, in the presence of Mr. Bourne, the principal resident engineer of the company, Mr. Bray, the contractor, and a numerous assemblage of ladies and gentlemen, thus completing another link in the chain which is to give Leeds a more direct route to the North.

London and North-Western (Dewsbury section).—July 31.—The opening of the Leeds, Dewsbury and Manchester, now called (by virtue of the lease to the London and North-Western) the Dewsbury section of the London and North-Western, took place. About 1 30 p.m. a train of forty-five carriages, propelled by two engines, left the Leeds station, in Wellington-street, with the usual accompaniments of music and banners, and proceeded towards Dewsbury at a very slow rate of speed, arriving at that place about 3 p.m. After remaining there upwards of an hour, the train returned to Leeds, its passage to and fro having been greeted by numerous assemblages of persons along the line. The length of line thus opened is 10½ miles, from the station in Wellington-street, Leeds, to the junction of the Manchester and Leeds, a little to the west of the town of Dewsbury. Though of such comparatively short length, there are many very heavy works on the line. It leaves the Leeds station on an embankment, which is continued until it meets the viaduct that crosses the river Aire, the Leeds and Liverpool Canal, and the Leeds and Bradford. That viaduct comprises fifty-four lofty arches, the arch that crosses the river Aire having a span of 105 ft., and the one over the canal being 70 ft. span. From Leeds the line continues with alternate cuttings and embankments till it enters the Morley tunnel, which is about two miles in length, and seems to be a very excellent specimen of engineering ingenuity and skill. Emerging from the southern end of the tunnel, in the vicinity of Batley, Batley Carr, and Birstall, three important manufacturing places, a beautiful landscape is presented to the view of the traveller, which is continually varied as the train approaches Dewsbury, on an embankment of considerable elevation, the town itself being crossed by a noble viaduct, the principal arch of which measures 80 ft. span. Beyond Dewsbury there is a fine bridge over the river Calder, and also over the Calder and Hebble Navigation, which run between the town of Dewsbury and the junction with the Manchester and Leeds line. The adjacent viaduct is formed of openings of 100 ft. wide, spanned over with massive cast-iron girders. Shortly after the train had returned to Leeds the directors and their friends, to the number of about 300, dined together in the saloon of the music-hall; Mr. J. Gott, the chairman, presided.

Muirkirk and Cumnock.—July 22.—A locomotive engine, with tender and three first-class carriages and

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a train of waggons, passed along the line from Cumnock to Muirkirk. The train conveyed a number of the directors, together with a large party of ladies and gentlemen, who expressed themselves satisfied with the manner in which the works have been executed. The hitherto almost stagnant trade of a district which contains immense fields of minerals and also iron works, will be much affected by the opening of this line. The Lugar Iron Company put in blast two of their furnaces, says the *Ayr Observer*, when the railway was opened for traffic. This work resuming active operations will give an increase of employment to the operatives in that quarter, many of whom, but for the operations on the railway and at New Cumnock, would have been in very straitened circumstances.

North British.—A further portion of the line to Hawick is ready for opening. The goods traffic commenced on the 2nd. The line is already opened to Gorebridge, about 11 miles, and the additional distance extends to Bowshank, about 15 miles beyond that station. Further progress is delayed in consequence of the heavy works at the Bowshank tunnel, which will take some time to complete. The Bowshank station is about six miles from Galashiels; but the intermediate distance will be accomplished by proper conveyances.

Scottish Midland Junction.—July 27.—The Government Inspector visited the line. The works appear admirably finished. The portion completed comprises the main line from Perth to Forfar, about 33 miles in length. At the former town, it joins the Scottish Central, to which it will be an important feeder, as well as to the Edinburgh and Northern; and at the latter point it connects with the Aberdeen—thus completing the unbroken chain from Edinburgh and Glasgow to Montrose.

Windsor, Staines and South-Western.—This line was to have been opened this week; but owing, it is said, to one of the arches approaching the iron bridge over the Thames having shown symptoms of weakness on being tested with heavy weights, the opening was postponed for a short time.

Accidents.

Newcastle and Carlisle.—July 27.—The mail train from Newcastle was detained upwards of four hours in consequence of the total destruction by fire of a bridge, said to be the Warden Bridge, across the Tyne, on the Newcastle line, about three miles from Hexham. The cause of the fire has not yet been ascertained, but some portion of the woodwork is supposed to have been ignited by a cinder from the fire of an engine passing over the bridge. It was most providential that it happened in the day time. As soon as the fire was discovered, engines were sent from Hexham, but all attempts to extinguish the flames, in consequence of the high wind that prevailed at the time, were fruitless.

Parliamentary Proceedings.

LORDS.

July 28.—*Leeds and Thirsk.*—Lord Redesdale moved that the petition of the Leeds and Thirsk, praying to be heard by counsel against the Clarence and Leeds and Thirsk Amalgamation Bill (presented on the 23rd of June last, and referred to the select committee on the said bill) be referred to the standing order committee to decide whether it was a petition which ought to have been heard.—The Earl of Morley defended the decision of the committee.—After a conversation, the Lord Chancellor put the motion, which was negatived without a division.

Aug. 1.—*London and South-Western.*—Lord Granville, in moving the order of the day for the adjourned debate upon the amendment moved on the third reading of the London and South-Western Acts Amendment (Extension, Deviation and New Works), stated briefly the history of the facts. There was a committee appointed at the beginning of the session by the House of Commons to consider certain railway bills that were laid before them. The Railway Commissioners thought it their duty to suggest to that committee that there were four railway bills before Parliament, in each of which unusual powers were asked, and which consequently demanded their special consideration. The Railway Board had made a report which, after stating certain general principles, went into the question of those four bills, and stated that in regard to the South-Western, although it was not so strong a case as the Chester and Holyhead, yet they thought that there was sufficient evidence in relation to it to make it exceptional from the general rules, and that the powers asked for should be granted. The company should besides be limited to a certain maximum amount of fares. The whole matter was then submitted to a committee of the other house. After a careful examination, the committee made their report, arriving exactly at the same result as the Board of Trade. The question then came up in the usual form to their lordships' house, when a committee was appointed, who, after an equally fair examination, made a similar report. He believed that the objections to this bill were, in the first place, that the company should not be incorporated with limited liability to do that which an unincorporated company of private individuals was not competent to perform. In the second place it was said that this bill was likely to give a monopoly to a company injurious to the public. Now it was a common case to see two competing companies running for a short time against each other, when an arrangement was effected, by which the competition was destroyed, and the public exposed to all the inconveniences and exactions of a monopoly. He did not mean to deny that this bill would have the effect of giving a monopoly to one company, but he contended that it would be a monopoly that was likely to prove of the greatest advantage to the public. In the first place it was to be limited to fourteen years, and in the second place the maximum rate of fares was insured. It was also the interest of the company to establish the greatest amount of comfort and accommodation for the public. He asked their lordships' support to this bill because its merits were already decided by a committee of their lordships' house and by two distinct committees in the other house. If there were any objections to be urged against this bill, they should have been stated upon the second reading. He thought that it would be a great hardship to the company, and it would lower the character of their lordships' house in respect to the mode in which they conducted the legislation of the country, if at this stage of their proceedings they threw out this measure.—Lord Wharncliffe took the liberty of stating on a former occasion that whatever was done with the measure itself they ought to be furnished with more information in respect to the decision to which the committee of their lordships' house had come. With that view he had moved for the production of papers containing such information. He did not now intend to offer any opposition upon the merits; but what he felt was this, that, unquestionably, the course taken in respect to the two bills in question, empowering them to have steamers in connexion with their other works, was very unusual. If Parliament felt that it was desirable to give them these powers, proper precaution should be taken to protect the interests of the public, and to provide against those cases being made precedents. These objections ought to have been urged earlier; and he regretted that his attention had not been sooner called to these facts, when he should have certainly moved that the committee should report specially upon this case, and should state that these were powers that should not be conferred in all cases. He did not wish to quarrel with the decision that had been come to in respect to the Chester and Holyhead line. He believed, indeed, that that decision was beyond their reach, as the bill had been passed. He should much like to ask their lordships to re-commit this bill for a day or two, with the view of obtaining from the committee a statement of the specific grounds of their decision. He felt, however, that it was impossible for him to take this course now, and he therefore did not mean to offer anything like opposition to the motion.—The Earl of Harrowby felt that the result of the passing of the bill would be to interfere with all private capital and enterprize, by giving a monopoly to one particular company. This, too, would furnish a precedent which would induce railway companies to make similar applications, so that by-and-by these companies would, step by step, obtain a monopoly of all their steam navigation. There was a great principle here which was well worthy their deepest attention. They had had communications by sea for a great number of years, which, though perhaps not as good as were likely to be conferred by this bill, yet were well adapted to suit the convenience of the public. He had such faith in the private capital and enterprize of the country in effecting every object that was desirable, that he should object very strongly to give his consent to any measure that would confer such a monopoly as this bill proposed. However strong he might be impressed with the importance of the proposition, he would not give their lordships the trouble of dividing.—The Marquis of Clanricarde said his vote would be governed by the report of the committee, because he thought it absurd of their lordships to appoint committees to investigate these cases if they did not adopt their suggestions. He would remind their lordships that the same committee had already given the Holyhead Company power to establish a service of steamboats between that port and Dublin. At the present moment the service between Brighton and Dieppe was very inadequately performed, in consequence of the company having tug-boats instead of the usual packet-boats.—The amendment was then negatived without a division, and the bill was read a third time and passed.

Aug. 3.—*Misapplication of Railway Funds.*—Lord Monteagle moved for accounts, showing the manner in which the funds raised for the North Wales had been invested.

Law Intelligence.

Compensation for Death.—July 27.—At the York Assizes, *in re Reedie* v. *the London and North-Western*, the plaintiff was the widow of P. Reedie. The deceased was a book-keeper in the neighbourhood of Dewsbury, and on the 5th of June last he was proceeding upon business to Dewsbury. At that time the London and North-Western were erecting over the turnpike-road a bridge, under which the deceased was passing. There were four men passing under the bridge at the time, and one of them, who was in advance of the others, felt something touch the back of his leg. He turned round, unconscious of what had occurred, when he missed the deceased and another man named Hobbitt, upon whom a stone of about two tons weight had fallen and killed them. This action was brought to recover compensation for the loss by the plaintiff and her family. There was a very important point of law involved in this case as to how far the company were liable. It was said on their behalf that this viaduct was being constructed under a contract, which indemnified them; and on the other hand several cases were cited to show that whether the work was done by themselves, or by their agents or servants, or even contractors, they were liable to damages for any injuries that might be sustained by reason of the negligence of such servants, agents or contractors. The question was not decided.—His lordship held the defendants liable, and the jury found for the plaintiff, under his direction—damages 500*l.*, to be proportionately applied to the use of the widow and her children.—Leave to defendants to move to enter a nonsuit.

At the same Assizes, *in re Hobbitt* v. *the London and North-Western*, another widow sought to recover damages for the loss of her husband, killed at the same time as Reedie.—The jury found for the plaintiff—damages 450*l.*, to be proportionately applied to the use of the widow and certain members of the family not otherwise provided for. As in the other case, leave was given to the defendants to move to enter a nonsuit upon the question of law raised in that case, as to their liability.

Recompense for Bodily Injuries.—July 28.—At the same Assizes, *in re Robinson* v. *the York and North Midland*, the plaintiff sought damages for an injury in consequence of the negligence of the defendants' servants. He is a cattle dealer at Little Driffield, and is in the habit of buying sheep and conveying them to the Leeds and Wakefield markets to re-sell them. On the 13th of December last he and a person named Lamplugh brought a number of sheep to the railway at Driffield. It is the practice to allow one man to accompany every fifty sheep, and the plaintiff therefore, when the sheep were put into the truck, accompanied them to attend to them. The train left Driffield at 4 p.m., and being a very heavy train, it was a long time on the road, and reached Beverley some time later than it ought to have done. The train remained at Beverley for a time and then started off for Selby, where it arrived at 1 a.m., having had the assistance of an additional engine at Beverley. At Selby the train was increased by two or three more carriages, and at 2 a.m. it moved for Leeds. There were several other cattle dealers accompanying the train with the same object as the plaintiff. Having reached the junction at Milford, the train was allowed to pass, and it went on towards the Burton Salmon station. The mail train from York left there at 3 a.m., and its time of arrival at the junction is 3 30 a.m., but on this particular morning it was said to be a little before its time, and the luggage train was considerably behind its time; but, of course, the conductors of the mail train had no notion of that. At this point it is the duty of the officers to exhibit a light when necessary, and they affirmed that they displayed a green light, which would signify that the mail train should go very cautiously, there being something on the line not far on before. The guard of the mail train denied this, being of opinion that a white and not a green light was displayed, which signified that all was right. The mail train went on, and on getting about 600 yards to the west of Burton Salmon, it overtook the luggage train, ran into it, and the plaintiff sustained injuries. After the accident the plaintiff was conveyed to an inn close by and properly attended to by two surgeons at the cost of the company. He remained there for about a month, and was then removed to his own

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home; but it was still necessary for him to have surgical assistance, and he was unable to follow his usual avocation.—His lordship summed up, telling the jury that their verdict clearly must be for the plaintiff, but that as to damages, they must only give him so much as they thought him fairly entitled to. —The jury returned into court with a verdict for the plaintiff—damages 200*l.*

THREATENED STRIKE ON THE LONDON AND NORTH-WESTERN.—We have no intention here of analysing the causes that have led to this occurrence, believing that at present a plain statement of the facts attending the disaffection during the last week among the engine-drivers of the London and North-Western will be sufficient. The predisposing causes appear to be a dissatisfaction on the part of the engine-men with the recent reduction in their wages, and a disinclination on the part of the authorities to return to original prices, coupled with a generally engendered dislike among the men to the system of management adopted by the locomotive manager of the line who succeeded the late Mr. Bury. So obnoxious, it appears, has this officer rendered himself, that the men have expressed a disinclination to work under him, and during the week the manifestations of feeling have been ludicrously remarkable. Some of the engine-men mounted "brooms" on their engines, the well-known vulgar indication of things being "to let,"—and another man, who had a long rope trailing over the side of his locomotive, on being asked what it was for, replied playfully, "Oh, it's to catch that ——," meaning the locomotive manager. The men, it seems, are dissatisfied with the system that has been pursued of putting, as it were, "new wine into old bottles," and *vice versâ*,—*i. e.* allying new stokers with old engine-drivers, and new engine-drivers with old stokers, and which they contend works anything but well. They complain, moreover, of the harsh treatment they experience in inclement weather. It is said that the only alternative in this state of things is a return to the old scale of wages and cashiering the obnoxious officer. The men on the whole of the southern section of the line, *i. e.*, from London to Birmingham, consisting of nearly 150 engine-drivers, have declared their intention of "striking," unless their demands are met. If not, the disaffection is likely to spread over the whole of the northern system. The engine-drivers, by means of their clubs and unions, have, we understand, a fund to fall back upon of 10,000*l.*, and they intimate, in the event of things coming to a crisis, that they intend to appropriate it as a weekly provision for those who resign, and who will receive 30*s.* per week. The plain fact appears to be that this particular class of *employés* on the London and North-Western are in a state bordering on revolt, and which, if permitted to proceed, or if not opportunely suppressed, may possibly impede, if it does not imperil, the public service of the country. The *Times* makes the following observations:—

With respect to the quarrel between the drivers and their employers, the blame, in so far as we are able to judge, does not rest with the latter. About a month ago the drivers demanded an increase of wages, which was granted them. They are now better paid than the drivers of most—we believe, of all other lines. Everything has been done to promote their comfort, and to encourage good behaviour. Indeed, it is well known that the persons employed on the London and North-Western, in every department, are as well, perhaps better, treated than any other *employés* in the kingdom. A proof of this may be found in the eagerness with which appointments are sought under this company. The real cause of this threatened strike is, no doubt, the mischievous system of clubs and unions which obtains among the various trades. The first request made by these engine-drivers was, as we have stated, complied with by the company. The deputation which preferred the request declared itself perfectly satisfied. The matter would thus have been set at rest. But it was the interest of the knaves who foster agitation among the lower classes and trade upon their discontent to keep up a grievance. It is these fellows who have got up the strike. We have no doubt that the majority are willing enough to continue work. They usually are so in these cases, but they are not permitted. In this instance the leaders have resorted to threats, even against the life of persons refusing to join the strike. Where such menaces can be brought home, the law is strong enough to deal with the offending parties. It is, however, doubtful whether the company are in quite so strong a position, with reference to such combinations, as the public convenience requires them to be. In this case, no doubt the Legislature will strengthen their hands, for it is a matter of the last importance that the communications of the country should not be interrupted by the impertinent folly of a few engine-drivers.

NECESSITY OF A UNIFORM GAUGE.—It can no longer be denied that without a uniform and unbroken gauge, admitting of the uninterrupted passage of carriages, the national uses of a railway, whether for commerce or defence, can never be realized. France, Belgium, Germany and Italy have had the prudence to adopt one uniform gauge; and nothing will be more disgraceful to this country, which has given railways to Europe, than that it should allow its railway system to grow up in the crippled condition in which it will, if diversity of gauge is to be extended in the manner suggested.—*From Messrs. Robert Stephenson and Locke's Report.*

At the last meeting of the INSTITUTION OF MECHANICAL ENGINEERS, in Birmingham, on the 26th ult., Mr. G. Stephenson took the chair. Several interesting papers were read; amongst them was one on a simple and cheaply constructed machine to crush bones for manure. A discussion took place relative to a rotatory engine, invented by Mr. Onion, who exhibited a model of his invention, for which he claimed the advantages of economy of fuel as well as economy of power, contending that the crank involves a loss of power to the extent of one-fifth. Mr. Stephenson, arguing *contrà*, read a paper with a view to show the fallacies of the rotatory engine, and exhibited a diagram illustrative of his remarks. He contended that the rotatory engine could not be rendered efficient, and that the crank involved no loss of power. The inventor of this machine insisted, on the other hand, that it had been worked at Derby with complete success. After some discussion relative to this subject, Mr. W. Smith read a paper on the subject of high-pressure boilers, and on boiler accidents, which led to an interesting conversation as to the best method of preventing boiler explosions. A paper on a new buffing apparatus, by M. de Bergue, was read, and a model exhibited. The discussion upon its merits was postponed until the next meeting.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest p. ct. paid 1846	Last Div. or Interest p. ct. paid 1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	July 30	—	717	226	933	808	1,040	4,478	3,982	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 29	21062	—	—	4,497	—	—	21,719	—	—	130½	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 29	—	1,214	246	1,464	—	—	6,759	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 27	9367	632	143	775	1,024	847	4,082	5,000	21,787	35½	35½
——	——	395,915	9	6	Dublin and Kingstown ..	5	Aug. 1	—	—	—	1,173	1,601	1,456	6,240	7,002	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	July 29	24504	1,028	305	1,333	1,180	419	5,981	5,248	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 30	—	—	—	634	—	—	3,069	—	—	55½	25½
1,832,781	310,984	1,733,915			East Lancashire..	8	—	—	—	—	—	1,258	—	—	4,929	23,000	31	24
8,677,936	1,294,305	9,883,859	6½	4	Eastern Counties and Norfolk	9	— 30	77968	10,880	5,599	16,479	15,585	10,826	81,299	76,125	355,844	295	265
832,563	212,990	979,926			Eastern Union	10	— 23	—	—	—	1,394	1,177	443	6,879	5,654	28,899	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 29	25680	—	—	3,768	4,258	4,139	17,713	19,299	99,148	57½	47½
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	12	— 29	32312½	1,494	419	1,913	—	—	8,502	—	—	48½	—
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 29	19849	1,419	1,184	2,603	3,090	2,736	12,032	14,949	70,858	70	64½
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock	14	— 29	18246	928	511	1,439	1,424	1,324	6,861	7,179	34,399	22½	22½
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 29	—	3,542	504	4,046	1,696	—	16,261	8,446	47,464	131	75
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	—	—	—	—	—	24,043	21,591	—	110,190	522,727	286½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 29	2693	163	40	203	229	—	1,059	1,085	4,398	10½	10½
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 28	7031½	2,651	460	2,511	1,690	—	11,158	7,184	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 29	—	—	—	11,927	10,938	9,596	55,835	51,219	249,208	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 30	—	35,842	†13,434	48,916	48,027	46,270	229,703	231,810	1,219,923	435	378½
1,083,113	183,880	1,241,061	1⅛	1⅛	London and Blackwall ..	25	— 30	67759	1,203	41	1,244	1,502	1,491	6,872	7,254	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 29	95207	13,551	1,383	14,934	13,501	12,005	56,924	52,664	254,806	162½	137½
6,327,920	——	6,264,164	10	8	London and South-Western ..	23	— 30	—	9,287	1,677	10,964	11,892	8,954	55,046	55,143	242,754	196	189
142,899	3,000	145,135		Nil.	Londonderry and Enniskillen..	24	— 29	—	99	64	163	160	—	780	699	3,290	14½	14½
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 29	—	—	—	3,200	22,55	2,283	14,293	11,464	60,617	62½	46½
157,584	261,447	440,851			Maryport and Carlisle	26	— 30	3323	297	358	655	677	543	3,243	3,229	16,397	28	28
7,559,265	2,208,539	9,853,122	7	7	Midland	27	— 29	—	—	—	23,498	22,603	19,117	111,738	107,204	574,969	423½	374½
——	——	725,332		Int 4	Midland Great Western (I.) ..	28	— 30	—	—	—	861	—	—	4,854	—	—	36½	26½
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	—	—	—	—	—	2,533	2,103	—	12,748	60,410	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 29	—	2,911	800	3,711	2,806	2,330	12,602	11,122	63,495	82	82
1,020,000	200,000	1,144,810			Scottish Central	31	— 29	9191	786	200	986	—	—	4,803	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 30	5262	360	291	651	509	—	3,313	2,311	14,114	23	23
1,219,585	407,200	1,609,071			South Devon	33	— 28	15087	1,733	77	1,815	1,172	766	7,878	4,736	23,563	50½	29
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 29	99222	10,167	1,922	12,089	11,663	11,265	51,598	51,658	260,190	165½	154½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	—	—	—	—	—	1,560	1,173	—	7,573	43,321	38	38
484,694	200,000	684,684		4½	Ulster	36	— 30	11744	506	243	749	755	617	4,016	4,195	20,623	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 30	4415	149	28	177	272	—	928	1,167	5,558	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 29	—	6,014	7,322	13,336	11,386	7,384	63,988	53,383	303,923	269	230½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 29	36787	5,992	3,428	9,420	8,731	6,846	47,326	40,659	225,083	234	187½
					FOREIGN													
1,500,000	——	573,338	Int 4	4	Amiens and Boulogne	40	— 30	4074	—	—	1,394	—	—	5,074	—	18,552	76½	28
2,000,000	750,000	——			Dutch Rhenish	41	— 31	11712	—	—	1,480	1,913	—	†14,665	17,856	—	57½	57½
——	——	——			Marseilles to Avignon	42	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	——	2,000,000	Int 4	4	Northern of France	43	—	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	——	——			Orleans to Bourges (Central) ..	44	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	——	600,000	Int 4	4	Orleans to Tours	45	—	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	47	— 22	14221	—	—	4,735	8,337	—	16,274	34,762	193,422	85	85
800,000	960,000	——		5½	Rouen and Havre	48	— 22	7363	—	—	1,952	3,174	—	6,727	14,215	76,986	59½	—
1,176,000	604,100	——		1½	Strasburg and Basle ..	49	in June	59057	—	—	6,414	8,730	—	—	—	—	88	88
——	——	——			West Flanders .. *(ditto)*	50	ditto	—	—	—	897	—	—	—	—	—	—	—

‡ 2,758*l.* deducted for collection and delivery—last year it was 1,900*l.*

† From May 1, 1848.

* To present date: corresponding period in second column.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	6½	6⅝	..	6⅝	6⅝	..	6½	6½	6½	.
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	¼	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	⅛	..	.. ..	..	..	..
16⅔	4½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	⅝	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	⅜	⅜	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	⅞	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	4⅜	5	..	5	4¾	..	5	..	..	..
20	16	Northern of France	..	5¼	5⅜	..	5¼	5¼	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	2	1⅞	..	2	..	2	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅝	11	Paris & Lyon	..	..	..	4¼	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	26	26	..
20	,,	Paris & Rouen	..	..	..	..	..	..	19	18	17	..
20	8	Paris & Strasburg	..	..	..	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	..	9	7	7	..
20	,,	Sambre & Meuse	..	..	..	..	..	2⅜	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	..	2⅜	..	..	2½	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—July 27—August 2.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 27	28	29	31	1	2
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	9 8 3	9 8 3	9 6 3	9 3 0	9 0 3	8 16 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 16 8	6 16 8	6 16 8	6 14 9	6 13 0	6 11 3
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	5 3 9	5 3 9	5 4 6	5 3 0	4 17 9	4 16 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 4 3	2 4 3	2 2 9	2 1 0	1 19 3	1 19 3
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	3 15 6	3 15 6	3 14 9	3 14 0	3 8 3	3 6 6
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 5 6	26 5 6	27 9 0	27 7 0	26 9 3	26 1 6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	18 8 6	18 8 6	18 10 3	18 0 9	17 14 9	17 10 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 5 6	2 5 6	2 5 6	2 3 9	2 3 0	2 3 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 14 3	8 14 3	8 14 3	8 12 6	8 12 6	—
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	15 13 9	15 13 9	15 5 9	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 14 6	3 14 6	3 10 6	3 11 3	3 10 6	3 10 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 9 3	1 9 3	1 7 6	1 7 6	1 7 6	1 6 3
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 18 0	4 18 0	4 18 0	—	—	4 14 0
99	400,000	200,000	600,000	—	—	~ ~ Left Bank	20	20	3 18 6	3 18 6	3 18 6	4 0 3	3 18 6	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	196 98	196 98	196 98	196½⅝	196 98	197 99
3 ℔ Cent. Red.	86⅛ ⅜	86⅛ ⅜	87⅛ ¼	87⅛ ¼	86⅜ ½	87⅛ ¼
3 ℔ Cent. Cons.	86⅜ ⅜	86⅛ ⅜	87⅛ ¼	87⅛ ¼	86⅜ ½	87⅛ ¼
3½ ℔ Cent.	86⅜ 7	87⅛ ⅜	87⅛ ⅜	87⅛ ⅜	87 ⅛	87⅛ ⅜
Long Annuities	8⅞	8⅞	8⅞	8⅞ 9	8⅞	8⅞ 9
India Stock	240 44	240 44	239 43	239 43	239 43	239 43
India Bonds	30s34p	31s35p	30s35p	30s35p	30s35p	30s35p
Exchequer Bills	33s37p	31s37p	35s40p	38s41p	37s41p	39s42p
Cons. for Acct.*	86⅝ ¾	86⅞ 87	87⅛ ¼	87⅛ ¼	86⅜ ½	87⅛ ¼

* For account, Aug. 10. † *Ex Div.*

London Stock Exchange, Aug. 4.—The share-market has been in a satisfactory state during the week, and with returning confidence the low-priced shares are in demand.

Liverpool, Aug. 3.—There is no new feature in the state of our market. The amount of business transacted continues very limited, and prices generally are without improvement. Sudlow, Brothers.

Manchester, Aug. 3.—We have had a very quiet market during the week, and prices of shares have not experienced much fluctuation. Guaranteed and preference stocks are more in demand.

Sam. Grindrod.

Birmingham, Aug. 3.—Very little business has been transacted here throughout the week, and to-day prices have slightly receded. North Staffords have been done at 58s. 9d. dis. W. Banks.

York, Aug. 3.—A very limited business has been done during the week. The forthcoming railway meetings are exciting some interest, from a rumour that the dividends will be somewhat reduced.

Grayston & Earle.

Hull, Aug. 3.—The amount of business in shares since our last has been very trifling, and in local stocks less has been done than for some time past. The forthcoming meetings of the various companies are looked forward to with interest. Upon the result of these, and upon the weather, depend the prospects of the share trade for the next few months. The following are the latest prices:—Ambergate, 2⅝ dis.; Darwens, 13 dis.; East Lincolnshire, 1¼ prem.; Great Northern, 6¼; Hull and Selby, 100; ditto, halves, 50; Lancashire and Yorkshire preference, ¼ prem.; Leeds and Thirsk, new, 21 dis.; North British, 22½; ditto, halves, 9⅜; ditto, quarters, 5; ditto, thirds, 2⅝; Newcastle and Berwick, No. 2, ¾ prem. Flint & Tootal.

Newcastle-upon-Tyne, Aug. 3.—Our share-market has been inactive during the week, but to-day there has been a little more business doing at the previous quotations. W. Fordyce.

Glasgow, Aug. 3.—We have no material alterations to report in our market; the demand for shares has been limited, and prices rather lower. A considerable number of the Caledonian 7 per cent. preference have been taken up at from 6s. to 10s. prem., and they close in demand this afternoon at 7s. 6d. prem. We add to-day's latest sales:—Caledonian preference, 8s. 9d. prem.; Edinburgh and Glasgow, Stirling and Midland Junction, 11½; Dumfries and Carlisle, 6; Ayr, halves, No. 1, 7⅞ dis.; ditto, No. 2, 7⅞ dis.; Great Northern, 8⅞ dis.; North British, thirds, 1⅞.

Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, July* 28.—The local papers report but slight business in pig iron. Prices are—for No. 1, 45s. 6d., for mixed numbers, 45s., and for No. 3, 44s. 6d., cash. The general opinion seems to be that prices will go down.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Birmingham and Oxford.—Aug. 7. Birmingham.
Coventry, Nuneaton, Birmingham and Leicester.—Aug. 8. Birmingham, at 11.
Great North of England.—Aug. 10. Darlington, at 12½.
Great Northern.—Aug. 12. London Tavern, at 12.
London and North-Western.—Aug. 11. Euston station.
Manchester, Sheffield and Lincolnshire.—Aug. 9. Sheffield, at 1.
Royston and Hitchin.—Aug. 7. Radley's Hotel.
South Yorkshire, Doncaster and Goole.—Aug. 11. London Tavern, at 12.

CONTRACTS.

London, Brighton and South Coast.—About 30 turntables, 12 ft. in diameter, Aug. 7.

CALLS.

Birmingham, Wolverhampton and Stour Valley.—1*l.* 10*s.* due Aug. 7.
Caledonian.—2*l.* 10*s.* on the 10*l.* preference shares, due Aug. 21.
Chester and Holyhead.—5*l.* due July 21.
Dutch-Rhenish.—10*s.* due Aug. 15.
Dundalk and Enniskillen.—2*l.* 10*s.* due Aug. 12.
East Anglian.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due July 31.
East Lancashire.—2*l.* on the new shares, due Aug. 1.
East Lincolnshire.—2*l.* 10*s.* due Aug. 1.
East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Aug. 31.
East and West Yorkshire.—2*l.* 10*s.* due July 16.
Eastern Counties.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due July 25.
Eastern Union.—2*l.* 10*s.* on the class B shares, due July 10.
Glasgow, Paisley and Greenock.—2*l.* on the preference shares, due Aug. 22.
Great North of England.—2*l.* 10*s.* on the 15*l.* shares, due Aug. 11.
Irish South-Eastern.—1*l.* due Aug. 21.
Italian and Austrian.—1*l.* due Aug. 15.
Jamaica.—5*l.* on the new 50*l.* shares, due July 15.
Leeds, Dewsbury and Manchester.—2*l.* 10*s.* on the 50*l.* shares, due July 17.
Leeds and Thirsk.—5*l.* on the original shares, due Aug. 9.
London, Brighton and South Coast.—1*l.* on the new 5 per cent. preference shares, due Aug. 8; and 10*l.* on the eighth "D" shares, due Aug. 15.
London and North-Western.—5*l.* on the Grand Junction 40*l.* shares, due Aug. 19.
Manchester, Sheffield and Lincolnshire.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Aug. 1.
Namur and Liége.—2*l.* due July 26.
Newcastle and Carlisle.—10*l.* on the new 100*l.* shares, due Aug. 21.
Norfolk.—5*l.* on the new 20*l.* shares, due July 20.
North-Western.—1*l.* 5*s.* due July 17.
Scottish Midland Junction.—5*l.* on the new stock, due Aug. 2.
Shrewsbury and Birmingham.—1*l.* on the "A" shares, due Aug. 1.
Shrewsbury and Chester.—2*l.* on the perpetual preference 8 per cent. stock, due July 15.
South Devon.—5*l.* on the original shares, due Aug. 1.
South-Eastern.—1*l.* 5*s.* on the No. 4 shares, due Aug. 16.
South Wales.—5*l.* due Aug. 16.
Taff Vale.—1*l.* on the 10*l.* shares, due July 22.
Tournay and Jurbise and Landen and Hasselt.—2*l.* due Aug. 1.
Waterford and Kilkenny.—2*l.* 10*s.* due Aug. 23.
Waterford and Limerick.—2*l.* 10*s.* due Aug. 10.

DEPOSITS RETURNED.

Derby, Uttoxeter and Stafford.—7*s.* 4*d.* per share (final).

TRANSFER BOOKS CLOSED.

Eastern Counties.—From Aug. 7 till 18.
Great North of England.—Till Aug. 10.
Great Northern.—Till Aug. 12.
Great Western.—Till Aug. 17.
London and Blackwall.—From Aug. 14 till 22.
London, Brighton and South Coast.—Till Aug. 18.
London and North-Western.—Till Aug. 11.
Manchester, Sheffield and Lincolnshire.—Till Aug. 9.
Midland.—Till Aug. 19.
Newry, Warrenpoint and Rosstrevor.—Till Aug. 15.
Northern and Eastern.—From Aug. 12 till 19.
Royston and Hitchin.—Till Aug. 7.
South-Eastern.—Till Aug. 17.
South Yorkshire, Doncaster and Goole.—Till Aug. 12.
West Cornwall.—Till Aug. 17.

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Joint-Stock Companies' Gazette.

A meeting of the shareholders in the CAMERON'S STEAM COAL Company was held on Saturday last, when a committee, consisting of six, were elected, with the acquiescence of the directors, to investigate the position of the company, and the meeting likewise sanctioned a call of 4*l.* per share.

The BLANAEVON IRON Company's works commenced operations again last week, after a stoppage for a short period.

A contract has been entered into by Government for the conveyance of mails once a month between Singapore and Sydney, by the India and Australia Steam-packet Company. The mails, &c. are to go as far as Singapore by the Peninsular and Oriental Steam Navigation Company, and then on to their destination by the new contractors. The time which will be occupied in the passage is expected to be seventy-two days. It is generally stated that the colonists will greatly benefit by this arrangement.

A meeting of the proprietors in the Liverpool ANDERTON CARRYING Company is to be held on Monday next, at Liverpool, to discuss the expediency of dissolving the company.

Banks.

A special meeting of proprietors of the bank of BRITISH NORTH AMERICA was held on Tuesday last, to elect a director in the room of Mr. G. Pemberton, who has resigned. The vacancy was filled by Mr. J. Seward being unanimously elected, and the meeting then terminated.

Mines.

The third annual meeting of the shareholders in the AUSTRALIAN MINING Company took place on Monday last. From the report we find that the workings of the mines had been slow and tedious, but every confidence in the subsequent success of the company was entertained. The ore is stated to be very rich indeed. The ship *Derwent* is on her way home with 70 tons of emery. The prospects held out in the last report would have proved remunerative, had not the price of copper fallen 6*l.* to 8*l.* per ton, in consequence, it was stated, of the distracted state of Continental trade. The directors in their report state that the Secretary of the Colonies had abandoned the idea of claiming "Royalties" on Australian mines, and that there was little doubt of the ultimate remission to 1*s.* per ton duty on Australian ores. Major N. Campbell had been appointed the company's general superintendent in Australia, and his services are looked forward to with great confidence; his experience is such as to fit him for the appointment. The assets of the company were stated to be lands, stores, buildings, &c., 31,201*l.*; purchase of copper, 17,100*l.*; expended on mines, 12,780*l.*; preliminary expenses, &c., 3,723*l.* There remain sufficient funds to carry on the company's operations for the present. The fall in the value of copper and a change in the Australian banking system has militated greatly to the company's interest. The directors trust that next year they will be in possession of more substantial proof of the capabilities of the mines. The chairman said that the opinion in the colony was more sanguine than ever. After several satisfactory explanations the report was adopted and thanks being voted to the directors the meeting terminated.

An experiment of a striking character, testing the capability of PAYNIZED TIMBER to resist the action of fire, took place on Wednesday at the company's wharf. A large party, amongst whom were the Lord Mayor, the Speaker of the House of Commons, Lord Dudley Stuart, M.P., Sir E. Codrington, Lord Ebrington, M.P., Capt. Mansell, R.N., John Abel Smith, Esq. M.P., and a number of other eminent and scientific men, attended to witness the experiment, which consisted in exposing to the action of fire and flame two structures—the one of Paynized wood, the other of wood in its natural condition. About 81b. of dry shavings were ignited in each; the Paynized cottage effectually resisted this severe test three several times, being merely charred; the unprepared structure was consumed to the ground by the first charge. We need not enlarge on the importance of the discovery should further investigation demonstrate its perfect efficacy on a large scale, of which there seems little doubt. To say nothing of accidents by fire consuming railway bridges (two of which have recently happened), it is of the highest value to prevent such destruction by incendiaries, as happened to the Rouen Company's bridges at Asnières, &c. We should like to see an experiment with a bridge, applying the fire *externally*, on the top, and around the basis of the structure, which would be convincing for this purpose. There is no necessity for making an unprepared framing, as that would no doubt be destroyed. The extensive use of timber for viaducts in the construction of railways renders this discovery of the first importance.

TO CORRESPONDENTS.

A SUBSCRIBER inquiring about the Rouen and Havre had better wait for the report at the half-yearly meeting.

E. F. (Oxford, Worcester and Wolverhampton) is referred to Mr. N. Smith, the secretary.

RECEIVED: E. M. J., Sheffield.—F. E.—D. M., Durham.—A LEEDS AND DEWSBURY SHAREHOLDER.—A NAMUR AND LIÉGE SHAREHOLDER.—E. T., Aberdeen.

*** We shall next week resume giving an EXTRA SHEET, to make room for copious reports of the numerous forthcoming meetings.

THE

Railway Chronicle.

LONDON, SATURDAY, AUGUST 5.

The recommendations of the directors of the MANCHESTER, BUXTON, MATLOCK, &c. in support of their bill were agreed to by the shareholders at the special meeting, after considerable opposition from a shareholder representing the objections of the people of Bakewell to the clause sanctioning the intended branch from Baslow to that town. The bill also authorizes the reduction of capital from 1,650,000*l.* to 1,320,000*l.*, and the shares from 20*l.* to 16*l.*

The shareholders of the BIRMINGHAM AND OXFORD again quietly agreed to an adjournment of their meeting in the absence of any information respecting the progress of their bill of sale to the GREAT WESTERN.

The report adopted by the shareholders of the EAST LANCASHIRE declared that the line between Accrington and the Rossendale line would shortly be opened for passenger traffic. A dividend of 5 per cent. per annum was announced on the quarter shares of the East Lancaster and Preston extension. The forfeiture of 1,080 whole shares and 1,015 quarter shares was also sanctioned.

The rejection in the Lords of the Dissolution Bill of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE was announced at the adjourned meeting. The half-yearly meeting will probably determine the fate of the project.

The shareholders of the WILSONTOWN, MORNINGSIDE AND COLTNESS received the notice of a dividend of 10*s.* per share on the old shares, and 5 per cent. on calls paid up on new stock.

In spite of the disasters which have occurred and the spoliation which threatened the traffic of the PARIS AND ROUEN, the directors announced a dividend of 8f. 80c. per share. The report, which was sanctioned without a word of opposition, is full of the history of the company through its dangers and difficulties.

The reports and accounts were adopted without any interruption worthy of notice from the shareholders at the half-yearly meetings of the following companies:—

Cockermouth and Workington, who intend a further creation of capital.

Malton and Driffield.

Oldham Alliance, the directors of which called the shareholders together several weeks earlier than usual to defeat some dissentient shareholders who sought a dissolution.

Reading, Guildford and Reigate.

St. Helen's and Runcorn Gap, with a resolution for forfeiting 2,000 shares.

From what we said not long since of the conduct of the Woods and Forests in the matter of the WINDSOR RAILWAY BRANCHES, it may have been thought strange that the Great Western bill should nevertheless have gone through the House of Lords without a word being said there on proceedings which had been the subject of strong remarks in the Commons. The explanation of this circumstance it may be worth while to give, for the benefit of those not behind the scenes; especially as the close of this curious transaction, as far as the public office is concerned, is in perfect keeping with the changeable course it had pursued up to the date of our last notice of its movements. The reason why the Great Western branch passed without attack is a very simple one,—Lord Morpeth having shifted his ground once, has shifted it again. The charge preferred on behalf of the London and South-Western we have already stated. It was to the effect that the office of Woods and Forests, after fully approving of their line, fixing its terminus at some distance from the town, and obtaining a sum of 60,000*l.* to be laid out in Crown improvements, as the price of its arrangement with that company, in one year, had, in the year following, consented to the line of another company, with a terminus in the town itself, for which inconsistent act a further sum of 25,000*l.* was to be contributed for the same royal uses;—thereby virtually annulling the chief value of the concession for what the larger sum had been obtained in 1847 from the London and South-Western. The censure which this questionable line of conduct was calculated to provoke it was not thought expedient to meet in the House of Lords:—and the Woods and Forests accordingly found it necessary, in the interval between the third reading of the Great Western bill in the Commons and its progress in the Upper House, to face about for a third time. The complaint of the injury meditated to the London and South-Western has been silenced by Lord Morpeth's offer to let their line, also, have a station in Windsor itself; thus placing the rivals on an equal footing as to the accommodation of their passengers:—and on this arrangement, we understand, the complainants withdrew their opposition:—the Chief Commissioner having signified the royal assent to a measure formerly resisted on behalf of the Crown, which assent had become necessary to remove the effect of an injustice to which he had—we believe quite unintentionally—suffered himself to become a party! The moral of this exhibition will be obvious to all who have followed the course of the transaction, which, we presume, has now reached its closing term. It may be curious to observe how the result of Lord Morpeth's goodnatured infirmity of purpose has been to establish *two* railway termini in the neighbourhood of the Castle; it being well known that the Court was averse to the presence of even one so near its precincts. We shall hope that this objection may have been softened by the manner in which Lord Morpeth, amidst other variations of purpose, has at least kept firmly to the resolution of making both sides pay handsomely for his consent. We see by the debates on the Windsor Improvement bill, in the last and present week, that his Lordship takes credit for having thrown the whole expense of the alterations to be made in the royal demesne upon the railway companies he has for the last two years been coquetting with. On any future occasion, we apprehend, no party will like to be the *first* to lay down any large sum of money as the price of his Lordship's support:—as it would seem to be less expensive to take advantage of his "second thoughts," and purchase his *pentimenti*.

The LONDON AND SOUTH-WESTERN bill—including the power to own steam-vessels—has at length been passed by the Lords; not without some debate. The third reading was adjourned from the 25th of July, on the motion of Lord Harrowby, who opposed the measure on the ground of its giving an unfair monopoly to the railway company. On its being resumed on Tuesday last, this objection was repeated, and answered on two very sufficient grounds; the first, that it would not be expedient to throw

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over a decision of the committee which had fully considered the matter in dispute; the second, that the terms imposed were calculated to protect the public from any misuse of the powers given:—low maximum fares being specified in the bill. These arguments were, and were entitled to be, effectual as against the point raised by Lord Harrowby;—which, probably, was chiefly advanced at the instance of rival steamboat companies. What we have to remark concerning them is, simply that the reasons which might well prevail on the Legislature to pass the bill, are by no means equally conclusive as proofs of the advantage to the railway company from having it passed;—that, in fact, the argument most likely to weigh with the former is of a tendency rather opposite than conducive to the interests of the latter. This we take occasion to observe, in order to keep the bearings of a question which appears to us of some practical importance, distinctly before the eyes of all who may be concerned in similar decisions hereafter;—especially since we have seen recent instances of attempts to confuse its terms, by putting forward the assent of Parliament to arrangements of this class, as something conclusive in favour of them, as viewed from the proprietors' side. Now it must be seen that the very reverse would be the true notion of the case;—namely, that the terms most certain to please the Legislature would be precisely those from which the company could least expect to profit:—and it may be added, even, that in the present state of feeling towards railway management no opposed measure of this class is likely to be carried at all, except by a sacrifice on the part of its promoters, as to the conditions of the service undertaken, which must render their success a very questionable advantage. Even were this not the case, we apprehend that it would still be the wisest course to adhere to the general principles we have already attempted to establish on this subject:—but the practical force of those principles is evidently much strengthened by the special circumstances, under which, alone, it may be seen, any departure from them will now be allowed by the Legislature in the matter of steamboat ownership by a railway company.

Preparatory to the half-yearly meeting next week, the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE have issued a statement of their accounts. This practice of enabling the shareholder to examine into the progress and working of the company before he attends the meeting is one which cannot be too highly commended or the example too generally followed. It is an unmistakeable evidence of the desire of the directors to be frank and candid with the proprietary, and is calculated to beget a reciprocal confidence on the part of the shareholders towards their board of management. In this company, as the amalgamations and variety of interests have been more numerous than with any other railway corporation, the accounts of each amalgamated interest are presented separately — so that the state and prospects of each property must be examined and judged of by itself. A general summary would seem to be wanted; but, whilst the different properties are in a transition state—some at work, as at Manchester, others partly at work, as at New Holland, others nearly at work, as at Market Rasen, others in progress, as at Sheffield and Great Grimsby—such a summary would only be fallacious. The most satisfactory item is the result of the opening of the New Holland branch. Here, on a short fifteen miles, we find clear earnings in the first three months of more than 500*l.*, when it might fairly have been expected that, at the most, only the current expenses would have been met by the receipts.

From our official returns it appears that the amount of traffic for the last week, on 4,045 miles of railway, was 220,265*l.*, thus accounted for:—120,102*l.* for the conveyance of passengers only, 49,178*l.* for the carriage of goods, and a remainder of 50,985*l.* for passengers and goods together, not respectively apportioned; being an increase of 19,080*l.* over the corresponding week of last year, when the mileage was 3,205. The average earnings per mile were 55*l.*, whilst in 1847 they were 66*l.*

LORD MONTEAGLE AND HIS MEDDLING.

That facetious character the late Mr. Joseph Miller relates an anecdote of a Quaker, who, having an ill-will to a certain dog of his acquaintance, intimated a doubt as to his sanity; the hint was taken, and without a writ *de lunatico inquirendo*, poor Tray received his quietus. The same morbid feeling which inspired the Quaker against the dog appears to animate Lord Monteagle, and, determined to be avenged for his defeat upon the Audit bill, he is still bent upon some similar measure, if we may judge of his intentions by what he said in the recent debate on the North Wales Railway, and his subsequent motion on that company's affairs, —and we doubt not, whenever an opportunity offers, will be trying to demonstrate the necessity of having a Board, a large office and a large staff of officers to look into everybody's affairs, whether they are wanted or not, as though it was nobody's business to look after their own interest. Our witty cotemporary *Punch* has lately published a sketch of our "*ateliers nationaux*," which speaks volumes,—and we take leave to call Lord Monteagle's attention to it; we cannot think that the further complication of offices and officials is the true way to assist the interest he has so much at heart. The check and counter-check system did not answer very brilliantly under his lordship's own immediate management in the Exchequer Bill Office, although Sir John Newport was induced to retire on a pension, to make room for a real Irish man of business;—however, we dare say we are wrong as regards railways, for the Master of the Buckhounds,—we beg pardon, the head of the Railway Board, my Lord Granville,—stated very succinctly, as he always does, that something was wanted, and regretted the bill, which was to have set all errors in order, had been lost, in which melancholy feeling my Lord Lansdowne also participated. Now we do not mean to say that cases of hardship may not arise, but *de minimis non curat lex;* and we do insist on the necessity of opposing this perpetual interference of Government at every turn. Commissioners have been multiplied to such an extent that the bile of Lord Ellenborough, the greatest sinecurist, we believe, in Great Britain, has been moved, and he has declared it was "too bad." Surely there have been other companies and undertakings in this country besides railways which have been permitted to manage their own concerns without such an especial care from the hands of Government;—we have heard, before this sudden vigilance of Lord Monteagle's, of companies owning canals, and docks, and joint-stock banks, some of which we have known go wrong too, but the ordinary course of the law has been thought sufficient in these cases. We look upon it to be utterly impossible to bolster up insolvent concerns by State interference, and if they are solvent they do not want it. Adam Smith long since recorded the fact that States, like individuals, must be involved and ruined if they managed their property wastefully and exceeded their incomes; and so it must be with joint-stock companies, in spite of all the assistance to be derived from an army of accountants,—who will eat up the substance of those they are employed upon, like a flight of locusts. We must suppose, too, that they will be men of the first talent in that particular line, and we have it from Mr. Labouchere himself, that to insure great talents great salaries must be paid;—he cited the case of Sir Edward Ryan, whose acute mind had been employed in unraveling various Acts of Parliament, upon which doubts had arisen; and Lord John Russell further confirms the necessity of high pay, in grievously lamenting the loss of Capt. Coddington, who left the Railway Commission for the Caledonian. Now we do not blame the gallant officer for this—he is quite right to make the most of his talents—but we suspect the difficulty is not quite so great as it would appear to be, and we cannot help fancying, as supply and demand are very apt to equalize one another, it would not be impossible to find a successor for either situation, who might at any rate do the business respectably for less money. We make these remarks without the slightest disrespect to Capt. Coddington personally, and readily admit that for the first organization of such a gigantic undertaking as the Caledonian, a clever man at a high salary may be much cheaper than two or three inefficient ones at half the money. Now we cannot help thinking that Mr. Labouchere inadvertently touched upon the real evil, which weighs not merely upon railways but upon the whole country;—instead of the acute mind of Sir Edward Ryan being employed in unraveling Acts of Parliament, why was it not employed in making them clear and distinct, that those who run may read? The true remedy is not the multiplication of Boards and officials, but a reform and simplification of the law,—let the process be more easy for putting insolvent or mismanaged companies into the Bankruptcy Court, and we should hear no more of such excrescences as these audit Boards, which, at an enormous cost, would add to the mischief and confusion, in place of clearing away difficulties. It would be entering upon too wide a field to say more on legal reform; those invisible clogs upon progress the Masters in Chancery and their subordinates have it all their own way, notwithstanding the millions held in abeyance, and the sickening pang of hope deferred in the breasts of their suitors. It is astonishing to what misery we may be accustomed, like the feet of the Chinese ladies to their little uncomfortable shoes; and instead of attempting a remedy we put up with the evil and hobble on, as we have done from the days of Oliver Cromwell, who had an off-hand way of settling matters when he took them up, but was fain to give in when he came to the lawyers, and exclaimed, "These men, the sons of Zeruiah, be too hard for me."

Correspondence.

EAST INDIAN RAILWAY.

As the *Railway Chronicle* has in the leading articles of several successive numbers cast doubt upon the eligibility of the East Indian Railway, I beg the favour of your permitting me to state a few plain facts which I trust will modify the feeling your remarks are calculated to inspire. In the first place I may mention that there are certain interested parties who are desirous to damage by every means in their power the prospects of this undertaking, and it cannot be for the advantage of the shareholders that they should further the designs of this faction by adopting the recommendations they may think fit to offer. The undertaking is surely the same now that it was twelve months ago; and if it then was worthy of support, is it now to be abandoned at the bidding of interested parties? The company has still the power of proceeding when it thinks fit with the whole line, but in the meantime their po-

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sition is so far improved that instead of being called upon for a capital of three millions they may begin with a capital of one million, which surely looks like a favourable abatement in the terms. The direction is a most respectable one, so that no objection can be urged upon that ground, and if the company were to be broken up who can say when another would be formed, or how long the execution of this great national work may be delayed? A dissolution would bring an inevitable loss of money; for the whole time of the staff of engineers would then be rendered unproductive, whereas by proceeding with the undertaking the whole of this time would be rendered available and would indeed go as part of the capital. I trust you will consider these few remarks to afford some refutation of the erroneous statements which have been so industriously promulgated, and which, coming as they do from interested parties, are entitled neither to confidence nor attention. VERITAS.

London, July 31.

[Our correspondent, while denouncing the machinations of interested parties, writes very much as if he had himself some interest in the matter. It is altogether inconceivable that three-fourths of the proprietary of the East Indian Railway should manifest a reluctance to proceed with that undertaking unless the conviction had come upon them that its further prosecution was inexpedient; but it is conceivable enough that such interested parties as salaried officials may be supposed to be should desire to perpetuate the company, however unpromising its prospects. Our business, however, is with facts, not with imputations, and let us just see how far the facts bear out our correspondent's hypothesis. We have shown in previous numbers that no portion of the East Indian line which a million sterling can execute, will return its expenses—that the guarantee is therefore virtually inoperative—and that the capital heretofore subscribed has been swallowed up in expenses. To these facts what does our correspondent answer? That the directors are respectable,—that, although one million is all that is required, the company retains the power of completing the undertaking,—and that a dissolution would make the time of the staff profitless, which would not otherwise be the case. But even granting all this, does it therefore follow that it is expedient to pursue a confessedly losing scheme? And if such difficulty is experienced in raising one million, of what avail to the company would any option be to complete the line—a work which would require fourteen millions more? Besides, it is not reasonable to expect that the execution of a railway so important for political objects should be made to await the convenience of a tottering company of slender financial resources; and it is both idle to hope and impolitic to wish for such a reservation. The engineering staff was, we believe, engaged for three years; one year of the time has already expired; the next cold season will be too far advanced against November—the time prescribed for the completion of the share list—to render any progress with the works possible during the second year, even if the money were forthcoming; and against the third cold season the engagements of the staff will have nearly expired. In any case, therefore, the time of the staff must be lost to the company, and to set it down as a part of the capital would only be to practise a deception upon the proprietary. So much for our correspondent's loose representations, which it will be remarked do not even affect to touch one of our positions. With a capital of three millions the execution of a profitable railway was possible, but with one million it is not possible; so that the undertaking *has not* the same capabilities which it had before. Even were the fact otherwise, however, it would not affect the question, for no one is bound to stick to a bad speculation merely because in ignorance of its real merits he had once given it his countenance. That the mutilated scheme would be unprofitable no one has attempted to disprove, and the effect of executing a losing line as a specimen of Indian railways would be both to clog the operations of the Government and to interpose an effectual bar to subsequent private adventure. Fortunately, there is not much danger of such a calamity arising; for with a "faction" opposed to the measure, consisting of three-fourths of the shareholders, it is hardly to be expected that all the zeal and ingenuity of interested parties will suffice much longer to keep up the ball, or to perpetuate the delusion they have hitherto managed to maintain.—Ed. *R. C.*]

INCREASE AND ARREARS OF CAPITAL.

Can you inform your readers the nature of the North British bill, No. 1, entitled 'A bill for increase and division of capital,' and which appears to have passed the third reading? If to increase capital, by what process, in the present state of the market, can that be effected, unless it be by the creation of a preferential stock, the effect of which upon other lines has been so disastrous? And then, if the capital of the North British is to be increased, how is the dividend to be paid? I am induced, however, to hope that the necessity for this increase does not arise from the original capital being inadequate fully to complete the system, but from heavy arrears of calls; and if so, I would suggest to the directors the propriety of first enforcing payment of these arrears before any addition be made to the capital or any preferential burden entailed on the revenue; and I hope the shareholders who have paid their calls will make a point of this being fully done—not simply by threatening letters, but by regular legal discussion—before listening to any proposition to raise new capital. There exists another reason for this course being adopted:—owing to the recent state of the money-market, it must happen that many of the nominal holders of shares are totally unable to pay their calls, so that the available capital is less than the nominal. Now the amount of these defalcations ought at once to be ascertained, so as to fix the precise position of the undertaking, or else any calculations of the value of the railway must be uncertain. For the same reason no new stock should be created till that already legalized has been fully called up. The only parties on behalf of whom such a step might be deprecated are those in arrear; but I believe that every interested person will agree that it is better for them that these claims should now be made good at once or abandoned, instead of hanging over their necks during the rest of their lives. A. C.

Gossip.

We omitted to remark on the large increase of the return of traffic of the YORK RAILWAYS, consequent on the Agricultural Society's meeting in that city. We learn from the *Agricultural Gazette* that in one day no less than 27,500 strangers were present! We may well conceive that so vast a number of visitors must have contributed largely to the receipts of the railways; and we find, on referring to our traffic table, that the York and Newcastle received 2,651*l.* more than on the previous week, and the York and North Midland 3,828*l.* more, together 6,479*l.*; besides, the returns last week following the meeting were greater by at least 2,000*l.*; thus giving to these companies (which being under Mr. Hudson's management, may be assumed as almost one in interest) the sum of 8,500*l.* for the occasion. It should be observed that a reciprocal advantage was bestowed on the agricultural interest, in the facility of bringing from all parts of the country not only visitors, but the produce of the industry and ingenuity of our countrymen, assembling together for mutual instruction the prince and the peasant, ambassadors from foreign countries, as well as the lords and the lowly of the soil. In fact, the railway system is indisputably the GREAT ACCELERATOR in every sense of the term. We have from time to time given interesting details relating to agriculture in connexion with railways, and we hope to have frequent opportunities of enlarging on those manifestations so hopeful for our country, that in the end the Government may see the advantages of promoting in every way so powerful an agent both in this kingdom, as well as in Ireland and the colonies.

On the occasion of his visit to the York Agricultural Meeting, Prince Albert left the Euston station at 9 a.m., and performed the whole distance, 228 miles, at the rate of 40 miles an hour. In ten minutes after His Royal Highness had reached the archiepiscopal city of the North, and at 2 50 p.m., Her Majesty received information in London, by means of the electric telegraph, that the journey had been safely accomplished.

The *Scottish Railway Gazette* notices with much satisfaction the arrangement between the LONDON AND NORTH-WESTERN and the ABERDEEN, by which the former undertake to advance the funds necessary for the completion of the Aberdeen line, the works on which have recently been suspended, in consequence of the unfavourable state of the money-market. The London and North-Western are to work the line; the terms to be subsequently arranged by arbitration. This agreement will, of course, effectually secure the completion of the entire through line to Aberdeen at a very early period. Had it not been for the unfortunate interruption of the operations, under the adverse influence of the past year, the progress of the works was such as to have enabled the company to open the line during the present summer, and thus have rendered productive an enormous capital, now dormant, and so far lost to the proprietors. Under the peculiar circumstances of the case, it was hoped that Government would have extended some aid to the company, at least in consideration of the great number of unemployed labourers in the district. The works are now about to be resumed along the whole line, and we are assured that they will be prosecuted with energy to a conclusion. It is confidently expected that the line will be finished throughout in the course of the present year. Each section will probably be opened immediately on its completion, or as soon as it is in working condition.

An adjourned meeting of the CEYLON was to have taken place on the 1st, to further consider the recommendation given to the directors at the last meeting, that the proposed call of 10*s.* per share to meet the liabilities of the company should be reduced to 5*s.*; but a sufficient number of shareholders not attending to make a quorum, the meeting was again adjourned.

A step in the direction pointed out by our valued correspondent "H. C." in his suggestion on parcels traffic has been taken by the Board of the EASTERN COUNTIES. The directors have, through their secretary, made application to become licensed carmen, for all the purposes which attach to the privilege so conferred. They have been induced to make this request in consequence of a very considerable quantity of bonded goods being carried on their line, to effect which they have hitherto, and are still, for want of being themselves empowered, compelled to employ other persons who are in possession of the privilege. The grant of this request by the revenue authorities will doubtless be of considerable importance to the railway company.

The Northern lines appear to have been successfully cultivating the CHEAP TRAIN TRAFFIC. There have been three cheap trains between Perth and Arbroath, and on the 26th there was a large excursion train between Arbroath, Dundee and Stirling. Although the traffic is improving, says the *North British Railway Journal*, the railway has never yet been in a position to develope that traffic of the portion betwixt Dundee and Perth, on account of the break at Perth. The viaduct over the river is, however, far advanced, and the company expect to be able to take the passenger trains over in about six weeks, when the traffic will be increased to a very large extent.

At the late meeting of the Vauxhall Bridge proprietors, the secretary declared that, in consequence of the opening of the extension of the South-Western to the Waterloo-road, the receipts of the bridge had fallen off 6*l.* in the tolls on cabs alone in the week's receipts.

The opposition party in the LONDON, BRIGHTON AND SOUTH COAST are preparing their energies for the approaching meeting, and, under the leadership of Mr. Hewitt Davis, are taking measures to consolidate, if possible, the scattered power of the dissentient shareholders, to enable them to arrange their complaints in a concise and systematic form.

The directors of the EDINBURGH AND GLASGOW, with a praiseworthy imitation of some of our English companies, have resolved upon erecting, in connexion with a new station-house at Cowlairs, a hall to be used as a reading and library room by the workmen employed upon their line. A few of the directors have, in addition, subscribed 5*l.* each, to aid in purchasing books, and one has given fifty volumes.

Next to the mullet and pilchard, which haunt the coasts of Cornwall, the SMELT is one of the daintiest of English fish. This is caught abundantly off Grimsby and the Lincolnshire coast, and the Londoner will obtain an ample supply, at a much cheaper price than at present, as soon as there is a communication completed from GREAT GRIMSBY, which will be the case early in the present autumn, by means of the East Lincolnshire and Boston and Eastern Counties.

A watchman in the employ of the contractors for the Britannia bridge of the CHESTER AND HOLYHEAD has been found murdered, by four men, supposed to be Welshmen.

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The opening of the Rouen and Dieppe took place on the 29th ult. Two trains left Paris, one at 7 a.m. and the other at 9 a.m., with the invited guests, among whom were the two Ministers, MM. Bastide and Recurt. On arriving at Rouen, the guests partook of a splendid breakfast, after which they proceeded in a special train to Dieppe. On reaching the station at Dieppe they were received by the National Guards of Dieppe and all the surrounding communes, and an immense concourse of persons of all classes. The benediction of the railway, was pronounced by the clergy, and at 3 p.m. there was a grand dinner of 300 covers, laid out in the Hôtel de Ville. A Ball and operatic performances ensued.

The Grand Duke and States of Baden have, by a law dated the 26th ult., authorized the sinking fund for the railways to raise a loan of 2,500,000 florins for continuing the works of the railways, and reimbursing the advances made by the fund. The loan is to be guaranteed by the domains of the State. The terms are to be settled by the Government, in concert with a commission of the two Chambers.

Reports of Meetings.

MANCHESTER, BUXTON, MATLOCK AND MIDLAND JUNCTION.

July 29.—*Special Meeting, Derby.*—The Hon. G. H. Cavendish, M.P., in the chair.

The Chairman said the shareholders would recollect that at the last half-yearly meeting they approved of a bill for certain deviations in their line. They were now asked to sanction the substitution of a tract from Baslow to Bakewell, instead of one as previously proposed from Roseley to Bakewell. The meeting was not exactly considered necessary under the Standing Orders, as the bill would have been passed but for the opposition of the Manchester, Sheffield and Lincolnshire, in consequence of which it was deemed desirable to have the consent of the proprietors to the proposed alteration in the bill. He then read the marginal notes and most important clauses in the bill, which provided for the reduction of the capital from 1,650,000*l.* to 1,320,000*l.*, and the shares from 20*l.* to 16*l.* The only new clause was that authorizing the construction of a branch from Baslow to Bakewell. He accordingly moved a resolution in support.

Mr. Tootal, deputy-chairman, seconded the motion.

Mr. Taylor said that it might appear somewhat extraordinary that a person from Bakewell should oppose the making of a line to that town, but he was sure that any one who considered the position of the county would see the advantages that would result to the company from stopping short at Roseley or Darley, instead of going to the expense of getting a deviation bill, which would take them through a country that never could be productive. Those who knew anything of the original line would see that it would give them a good line from Eastmoor on the one side to the Cheshire hills on the other.

After a reminder from the Chairman that he (Mr. Taylor) was wandering from the question before the meeting—

Mr. Taylor proceeded to say that they had power to make a line to Roseley, and that they might then stop their works. He was going to show that it was through the influence of the town of Bakewell that the bill of the company was allowed to pass without opposition.

Mr. Newberry must interpose; that really was not the business before the meeting.

Mr. Ellis said that if Mr. Taylor was allowed to go through every circumstance connected with the passing of the bills they would not be done that night. He ought to confine himself to the question before the meeting relative to the Bakewell branch.

Mr. Meadows thought that they ought not to be confined too close to the question of the Bakewell branch, as other persons might object to other parts of the bill.

Mr. Taylor wished to show the connexion of Bakewell with obtaining the bill, and the undesireableness of the proposed deviation. The people of Bakewell objected to this bill because only 6 miles out of 41 miles of the original line towards Bakewell was to be constructed, while the traffic was to be taken a most round-about way, through Chatsworth, Edaile, &c., by which they would have to go round 27 miles instead of 12 miles by road, to get from Boston to Bakewell. However desirable it might be to save 4*l.* a share, he thought it would prove, if the line was to be made at all, much more economical to spend the whole original capital as proposed of 20*l.* per share. There was no traffic on the proposed line as compared with that as originally proposed, by which Bakewell would be on the main line. Twelve coaches passed through Bakewell every day, whilst not one passed in the direction of the proposed branch. The result would be that a competing line would be formed, which would be destructive of the company. The truth was, that the proposed deviation was diverting the money of the original shareholders from the purpose for which they subscribed it. The case of the inhabitants of Bakewell was hard. It was principally through their means that the bill was originally obtained, for they succeeded in prevailing on the Duke of Rutland to withdraw his opposition to the bill. For that they obtained the thanks of the company; and yet the directors now turned round and deprived them of that accommodation on the faith of which they made such strenuous exertions to obtain the bill. The line, as a whole, was no more like the original line than the Irishman's knife was like itself after it had lost its handle. He would therefore propose, as an amendment to the motion, "That the line should for the present proceed no further than Roseley."

Mr. Newberry said it would be a waste of the time of the meeting to draw up any such amendment, for the chairman could not put it.

Mr. Taylor then said that he would move, as an amendment, "That the deviation bill should not be adopted."

Mr. Holland was delighted to see that the shareholders were at last arousing themselves to some concern for their own interests. He was a director of the Sheffield and Manchester, which had a stake in this company to the extent of 50,000*l.* Hitherto, the directors had been allowed to have everything their own way, just as if there had been no shareholders. The chairman had, to his great surprise, not given a single reason why this deviation had been adopted. The proposed deviation would be 4 miles longer, with 2 miles of tunnel, in which, as was shown to the committee by the engineers of the Sheffield and Lincolnshire, no shaft could be made of a less depth than 800 ft.; and this without any local traffic to compensate for the additional length and expense. The line was the product of the mania of 1845, when they were all ready to rush into any scheme without any inquiry as to its merits; and his own opinion was that the line would never pay a single farthing of dividend. Still the line as at first proposed was far superior to the contemplated deviation, and therefore he opposed that deviation. The line had been sacrificed to please the directors of the London and North-Western, though the minutes of an agreement had been prepared, by which this company would have run over 18 miles of the Manchester and Sheffield line into Manchester, at a saving of 300,000*l.*, instead of a parallel line being made. The directors of the London and North-Western, who had an undue influence at the Board, had, however, prevented the agreement being carried out, and, in his opinion, the deviation bill ought not to be allowed to pass. In fact, he believed that it would be better to abandon the line altogether, if they could do so; but if they could not, then they ought to abide by their original bill. In conclusion, he begged to second the amendment.

Mr. Kahl, in support of the amendment, argued that the Bakewell line as originally proposed was much better than the deviation, and contended, that as Mr. Ricardo, who might be considered a railway authority, had shown the Ashbourne branch would be profitable to the North Staffordshire line, as Bakewell had double the population, it could not fail to be so, notwithstanding what had been said by Mr. Ellis at a previous meeting. He also complained of the abandonment of the line to Buxton.

Mr. Ellis, deputy chairman of the Midland, said that they were probably aware that three companies had a large interest in the line. The London and North-Western held 190,000*l.* stock, the Sheffield and Lincolnshire 50,000*l.*, and the Midland 285,000*l.* Each of the companies was represented at the Board of that company, himself and Mr. Hudson representing the Midland; and they had both come to the conclusion, as the guardians of the interest of the Midland, that it would be desirable to make the deviation.

The Chairman said that the whole of the questions discussed that day had been fully argued at the last half-yearly meeting, when the shareholders approved of the deviation bill. In considering the question, he thought it important that the proprietors should know the interest those opposing the bill had in the undertaking. The gentleman who spoke last supporting the amendment held ten shares—the mover five shares, which he became possessed of on the 20th of July—and the seconder five shares, which were only registered the previous day. The hon. director of the Sheffield and Manchester had vilified the line, because the directors of that (the Manchester and Matlock) had stood by their original ally, the North-Western, and refused to run into the Manchester line, which the directors would give their ears for them to do. He (the chairman) was a large proprietor in the Sheffield, and he should be much better pleased to find the directors directing their attention to the developement of that line than attempting to interfere to foil the proceedings of their neighbours. That company had no intention of abandoning the Buxton line, and though, from the opposition of the Sheffield, they had been compelled to abandon that portion of their bill relating to it for the present, he trusted to be enabled to get a bill authorizing that branch in a future session, either in accord with the Manchester and Sheffield, or independently. He had spoken to them of the interest held in the company by those who opposed the bill, and he would also direct their attention to the holdings of those who supported it. In addition to the interest of the Midland, for which they were trustees, Mr. Hudson, who was no mean authority, held 500 shares, and Mr. Ellis was also a large holder—as was in fact every director at the Board. He thought therefore that he was entitled to call for the support of the shareholders to the bill, though, after what he had stated, he would leave them to form their own judgment on the matter.

Mr. Holland wished to explain one point alluded to by the chairman. He had, in the first instance, fairly told the meeting that he appeared as the representative of the Sheffield and Manchester, and the fact of his having been registered yesterday was to enable him to be present to speak on behalf of that company.

Mr. Stebbing said that they had heard a great deal that day about the interests of the Sheffield and Manchester, and the interests of the town of Bakewell, but they had heard nothing of the interests of the shareholders. He was the representative of proprietors holding several hundred shares, and he had come 200 miles to give his support. The opposition came from persons who had been foiled in their attempts to benefit their own interests. All he wished of the directors was that they would proceed moderately in the construction of the line, so as not to press unduly for calls in times of great depression.

The Chairman said the directors only wanted to consult the wishes of the proprietors in the making of calls. He thought it would be exceedingly wrong on the part of the directors not to meet the views of the shareholders as to calls.

Mr. Newberry said that so long as he had a seat at the Board he would never consent to a call being made without the shareholders being consulted on the subject.

Mr. G. Stephenson said that before the question was put he wished to say a few words relative to the tunnel which had been spoken of. Mr. Holland had said the shafts must be 800 ft. deep. Now, he intended to have shafts, but they would not be one half that depth; for, if he was asked to go to the top of a house, he should not think of going to the top of the chimney, which it would be equivalent to if he thought of making shafts 800 ft. deep. There was no necessity for them to be half that depth, and the tunnel complained of would be the cheapest ever made, notwithstanding the evidence of the Sheffield and Manchester engineers, which he much condemned.

Mr. Taylor appeared to be about to break new ground in opposition to the bill, but several shareholders rose to order, and—

The Chairman took the opinion of the meeting as to whether he should be heard, which was decided in the negative by about 12 to 1.

The amendment was then put to the meeting and negatived by a majority of 42 to 5. The original motion was then put and carried.

BIRMINGHAM AND OXFORD JUNCTION.

July 31.—*Adjourned Half-yearly Meeting, Birmingham.*—Mr. P. H. Muntz in the chair.

Mr. A. Peyton asked the chairman if he could give the shareholders any information respecting the progress of the bill now before Parliament for the sale of the line to the Great Western.

The Chairman replied, nothing positive. There were at present difficulties in the way of affording any satisfactory information.

Mr. Colmore said the report of the Lords' committee had been brought up and received.

In answer to a question, Mr. Whateley, the solicitor, observed that he could not say that the third reading of the bill would be moved that night.

The meeting, as well as the special meeting, which immediately succeeded, was then adjourned until the 7th, to be held at the company's offices, in Waterloo-street, Birmingham.

EAST LANCASHIRE.

July 31.—*Half-yearly Meeting, Bury.*—Mr. J. Grundy in the chair.

Mr. Smithells, the secretary, read the report, which stated that the great obstacle to economy in working the line, viz., the incomplete and disunited

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state of the undertaking, would now very shortly be removed; that the connexion between Accrington and the Rossendale line would, it was anticipated, be opened for passenger traffic in the course of a few days. After deducting the amount required for the dividend on the quarter-shares, the directors proposed to carry the nett balance of the revenue account, as heretofore, to the reserve fund, there to remain applicable to the general purposes of the undertaking. The state of the works between Accrington and Burnley, between Burnley and Colne, and on the Liverpool, Ormskirk and Preston line, justified the expectation that in the course of four or five months the main line will be completed. The statement of accounts showed a profit on the portions now opened for the half-year of 12,786*l.* 6*s.* 2*d.*

The report was adopted unanimously.

The CHAIRMAN then moved, "That a dividend of 5 per cent. per annum for the half-year ending the 30th of June last be now declared on the quarter-shares of the company created under the provisions of the East Lancashire Act, 1847, and the Preston extension, by a resolution of the company passed on the 30th of July 1847; and that such dividend be paid on the conditions named in such resolution when and as the directors may appoint."

The motion was seconded and carried.

The meeting was then made *special.*

A resolution was afterwards moved by the CHAIRMAN, and seconded by Mr. RILEY, declaring 1,080 whole shares and 1,015 quarter-shares forfeited.

It was adopted unanimously.

READING, GUILDFORD AND REIGATE.

Aug. 2.—*Half-yearly Meeting, London.*—Mr. Ald. LAINSON in the chair.

The SECRETARY read the Report, which congratulated the shareholders on the satisfactory progress of the works, the whole of which were under contract, whilst two sections of great importance were fast advancing towards completion. The directors assured the shareholders that they had, in conjunction with their officers, endeavoured to introduce such improvements in the line as were calculated to promote the strictest economy, consistent with the substantial construction of the works. The directors had the satisfaction of stating that they had been enabled to carry on the affairs of the company in an efficient manner with the capital placed at their disposal from the call made in August of last year. A supply of funds would shortly become necessary. A call of 2*l.* 10*s.* per share had been made, and would forthwith be advertised, payable on the 5th of September next at the London and Westminster Bank and Messrs. Wrangle's, Guildford. The accounts showed that there had been expended on land and compensation since the last half-yearly meeting 31,497*l.* 11*s.* 1*d.*; on rails, 10,474*l.* 11*s.* 2*d.*; on chairs, 3,603*l.* 14*s.* 2*d.* The amount of the loan obtained reached 52,390*l.* The balance at the bankers' amounted to 8,136*l.* 3*s.* 8*d.*

(For Engineer's Report see Official Papers.)

The CHAIRMAN moved the adoption of the report.

Mr. SMALE seconded the motion, which, after some discussion, was adopted unanimously.

ST. HELEN'S AND RUNCORN GAP.

July 31.—*Half-yearly Meeting, Liverpool.*—Mr. T. Ross, in the absence of Mr. G. Greenall, M.P., in the chair.

The SECRETARY read the Report, which commenced by expressing the hope that the shareholders would not be surprised that the extensive depression of trade during the past twelve months has much affected the revenue of this in common with nearly every other company in the kingdom. The falling off in the income of the last twelve months is upwards of 2,700*l.*, while the diminution in the expenditure is only 900*l.*, thus showing a diminished surplus of 1,800*l.* The whole of this falling off is in the coal trade, the difference in the two periods being 60,000 tons, whilst there has been a slight increase on the income from passengers and merchandise. The directors do not doubt that on the revival of the general trade of the country the deficiency will be quickly removed. From the accounts it appeared that on revenue account the canal income for the half-year was 6,372*l.* 9*s.*, and the expenses 2,658*l.* 5*s.* 3*d.*, leaving a surplus of 3,614*l.* 3*s.* 9*d.* The income from the railway was 6,419*l.* 11*s.* 8*d.*, and the expenses 3,852*l.* 13*s.*, leaving a surplus of 2,566*l.* 18*s.* 8*d.*, and a total surplus of 6,181*l.* 2*s.* 5*d.* Deducting the interest on the canal and railway bonds, and the guaranteed dividend on the preference shares, left a nett profit of 555*l.* 4*s.* 2*d.*, and adding this to the balance of the last account, left a clear balance in favour of the company of 5,830*l.* 11*s.* 3*d.* The capital account showed the entire receipts of the company, including payments on shares, mortgages, debts owing to the company, balance of purchase-money due to the canal company, and surplus on traffic account, to be 415,154*l.* 13*s.* 6*d.*; and the disbursements showed that there had been expended on the railway 209,173*l.* 12*s.* 8*d.*, on the canal 175,000*l.*, and on the new branches 30,981*l.* 0*s.* 10*d.*

The report was adopted.

A resolution of the directors for the forfeiture of upwards of 2,000 shares, held by Mr. J. Higginson, a bankrupt, was confirmed.

WILSONTOWN, MORNINGSIDE AND COLTNESS.

July 28.—*Adjourned Meeting, Glasgow.*—Mr. W. HOULDSWORTH in the chair.

The minutes of the former meeting were read and agreed to.

Mr. LITTLETON then stated that the balance in hand amounted to 1,354*l.* 15*s.* 1*d.*, which would admit of a dividend of 10*s.* per share on the old shares, and 5 per cent. on calls paid up on new stock till this date.

The CHAIRMAN moved the adoption of the report, and that the dividend be paid on the 31st of July, which was agreed to *nem. con.*

COCKERMOUTH AND WORKINGTON.

July 28.—*Half-yearly Meeting, Cockermouth.*—Mr. J. W. FLETCHER in the chair.

The shareholders had a few days previously received a printed statement of the financial concerns, which showed on the capital account to the 30th of June last that temporary loans had been created to the amount of 9,430*l.*; that 73,850*l.* had been received on five calls; that the mortgage debentures reached 26,666*l.*, with transfer fees and rents, making a total of 119,124*l.* 18*s.* 11*d.*, and leaving a balance of 9,156*l.* 16*s.* 1*d.* against the company. The creditor side showed an expenditure during the half-year of 9,267*l.* 16*s.* On the capital account the expenditure had nearly reached the sum of 120,000*l.* During the current half-year that sum would be further increased by the payment to contractors of outstanding balances which had been adjusted, and the mode of settlement arranged. To meet this excess upon the estimates the directors had had recourse to temporary loans. It would therefore be necessary to make an application in the ensuing session for powers to create further capital. The revenue account showed an increase of 2,959*l.* 2*s.* 6*d.*, and an expenditure of 2,717*l.* 19*s.* 10½*d.*; balance, 241*l.* 2*s.* 7½*d.* This amount, added to the last balance, the directors recommend should be carried to the credit of dividend account for the present half-year. The report concluded by stating that although the general account is not flattering, yet the directors considered there was ground for anticipating an improved state of things.

The report was adopted.

Directors and other officers were re-elected, and it was resolved that the Earl of Lonsdale should be solicited to become a director, in the room of some member of the present Board.

In answer to a question from Mr. CASTLE, the SECRETARY said that 120,000*l.* had been spent, and, speaking in round numbers, 10,000*l.* would cover the outstanding liabilities, exclusive of any extra works.

Mr. CASTLE inquired what the works were.

The SECRETARY said that the works were quite, or nearly, completed, with the exception of some small details at Workington Harbour, which would not exceed 500*l.* The company were under engagements; a balance had been ascertained, and the mode of settlement adjusted, and the total expenses would amount to from 120,000*l.* to 130,000*l.*

The CHAIRMAN said that there was one subject on which it would be satisfactory to the directors to have the opinion of the meeting. The directors had, indeed, raised capital on their own personal security to a considerable amount, and the report read at the commencement of that day's proceedings stated that they were about to apply to Parliament to create further capital. It might, perhaps, hardly be a proper course of proceeding to adopt a resolution at the present meeting, but the matter would engage the anxious attention of the directors, and would be brought before the shareholders in some more definite shape at the proper time.

Mr. CLEMENTSON said that the necessary steps must be taken before the 29th of November, and the business previously discussed at a special meeting.

Mr. J. HARRIS remarked upon the necessity of taking all requisite proceedings during the next session of Parliament to relieve the directors from their present liabilities.

MALTON AND DRIFFIELD.

July 31.—*Half-yearly Meeting, Malton.*—Mr. W. C. COPPERTHWAITE, in the absence of Lord Morpeth, in the chair.

The cash account appended to the report showed that the receipts since the commencement of the undertaking had been 87,304*l.* 8*s.*, and that the sum in hand amounted to 1,008*l.* 7*s.* 10*d.* The two objects to which the directors had paid special attention were the getting in of arrears of calls, and limiting expenditure upon the works rendered necessary in consequence of the pressure of the times. Considering the limited resources of the directors, the state of the works was very satisfactory. Two calls were to be made during the ensuing half-year, one payable in the present month and the other in November, which together would realize 30,000*l.* The engineer reported that nearly the whole of the line from Burdale to Driffield was formed. One line of the permanent way was laid and ballasted, and the second partially ballasted. The whole of the line laid could be used for the purposes of public traffic in the course of a fortnight. Under ordinary circumstances it would not be worth while to open this section until the completion of the whole, but as the contractor proposed to use an engine for the conveyance of his materials to the tunnel, the engineer thought the arrangement might be made with advantage both to the company and to the public, for the conveyance of coals, corn and other local traffic.

On the motion that the report be adopted, a discussion ensued, in the course of which several shareholders expressed their wishes that the strictest economy would be enforced.

The report was adopted.

OLDHAM ALLIANCE.

Aug. 3.—*Half-yearly Meeting, Oldham.*—Mr. E. A. WRIGHT in the chair.

The report stated that the directors had obtained powers to extend the time for purchasing land and completing the works for two years. The money in hand was at interest, and the directors being anxious to distribute the amount so realized had ascertained their power to do so, and would have a proposition to that effect for the next half-yearly meeting. The retiring directors were Messrs. Ralph, Wright and J. Smith. The statement of accounts showed the receipts at 46,489*l.* 4*s.* 3*d.*; expenditure, 13,681*l.*; 30,000*l.* out as loan. Other expenses were 997*l.* 19*s.* 4½*d.*; and there was due for interest, or already in hand, 1,809*l.* 18*s.* 7½*d.*

The CHAIRMAN moved the adoption of the report.

In answer to questions, the CHAIRMAN declared that the payments for the last half-year were on account of engagements previously incurred, except for 209*l.* for land and compensation, which they had been obliged to expend in consequence of a previous arrangement with the London and North-Western, for a joint bridge at Guidebridge. The 30,000*l.* was a loan to the Lancashire and Yorkshire at 5 per cent. The term for which the line was suspended would expire in December next, and the next half-yearly meeting would be in February.

In answer to Mr. SUMMERSCALES, the CHAIRMAN declined to pledge himself that the line would not be proceeded with between December and the next meeting in February, but thought it was not probable.

The motion was then carried.

Mr. A. TAYLOR moved that the retiring directors, Messrs. Smith, Ralph and Wright, be re-elected.

It was stated, however, that Mr. Ralph declined to act, and Mr. J. Radcliffe's name was substituted.

The CHAIRMAN declining to pledge himself not to go on with the works without the consent of a meeting of the shareholders, Mr. SUMMERSCALES moved, and Mr. BRADFORD seconded, an amendment, adjourning the meeting for a fortnight, in order that an explicit statement of the views of the new proposed directors, some of whom were not present, might be elicited.

Ultimately, however, the CHAIRMAN, having qualified his expression respecting the future intention of the directors, to a belief that they would not proceed except under extraordinary circumstances which they did not expect to arise, the amendment was withdrawn.

The CHAIRMAN admitted that the half-yearly meeting had been called earlier by several weeks than was intended, in order to defeat the proceedings of a party among the shareholders who were seeking to dissolve the company.

The motion was then carried, as also was a motion for the re-election of Mr. Wright, one of the auditors.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.

Aug. 3.—*Adjourned Meeting, London.*—Mr. FFRANCE in the chair.

The CHAIRMAN announced the fact of the bill for the dissolution having been thrown out by the House of Lords' committee. He advised that the subject of continuing or abandoning the project should be well

considered by the proprietors by the next half-yearly meeting.

A resolution for printing the report of the committee and the evidence was moved and seconded, but an amendment was carried that the printing of the evidence by abstract or *in extenso* be left to the discretion of the directors.

Mr. Moss spoke highly of the project, and said that it was essential to the North of England, and the great towns which were comprised in it, that it should be carried out. Mr. Hudson had so high an opinion of it that he had guaranteed 6 per cent. for only a portion of it. He did not deny that Mr. Hudson had withdrawn his promise, but then it was on account of the dissentions amongst the shareholders.

Mr. Parsons thought very favourably of the line, but saw no prospect of its being carried out in the present state of the money-market.

Mr. Atkinson asked on whom the expenses of this abortive bill were to fall.

The Chairman hesitated to answer this question.

After some other observations, it was moved, seconded and passed unanimously, that this meeting adjourn *sine die*.

PARIS AND ROUEN.

July 31. — *Half-yearly Meeting, Paris.* — M. de l'Espee in the chair.

M. Thibaudeau, the secretary, read the report, which, after alluding to the special meeting on the question of the purchase of the line by the State, proceeded to discuss the present condition of their affairs.

The Committee of Finance, after having examined the situation of the companies and heard their delegates, declared against the bill, from motives based at the same time on respect of existing contracts and the well-understood interests of the State; it rejected the measure as the first act of a system which threatened every kind of property, which for ever destroyed association applied to great works of public utility, and which substituted the action of the State for that of companies, complicated its charges and its obligations by engaging itself in the execution and management, so difficult for it, of industrial enterprises.

The question has been happily renounced by the present Executive Government. The report then argues upon the merits of the plan. It also describes the devastation and its effects on the line in February. It observes:—

The revolution of February surprised us at the moment when all the excess of our receipts was absorbed by the payment of the last dividend and the advances which the working made to the establishment. The consolidation of your engagements to order, which was to be effected by means of your last loan, was not completed. There remained to you 590,000f. of those engagements, which in other times, and when they amounted to nearly 4,000,000f., were of easy investment; but under these new circumstances the renewal of them was rendered impossible. At the same time we had more than 2,000,000f. to settle for *matériel* ordered, works executed or to be executed; we had, moreover, to provide for the support of the line and of your rolling stock, in a word, for all the working expenses which could not be reduced in proportion to the receipts. In fine, more than 400,000f. remained to be paid on the last dividend, and the services of the loans were coming towards maturity. Besides these charges and claimable debts, we had to immediately provide for the re-establishment of your bridges which had been burnt down, and for the temporary constructions necessary to enable a resumption of the service. No assistance could be expected from the State, and yet (says the report), in spite of the considerable diminution in our receipts, we have been able, during these four months of distress, to pay off the greater part of these engagements to order, to liquidate a considerable part of your debts, either by the investment of your obligations, or by the surplus receipts, to maintain in active operation all the services of the undertaking, and, in fine, to resume the payment of the interest of your two loans. The obligations of your last loan which have been applied to the payment of the supplies furnished by the contractors, and the extinction of a part of your engagements to order, have been reckoned in this settlement at the rate of 800f. This sacrifice will appear to you less considerable, by comparing it with what another company has been compelled to do, whose revenue has not suffered so much as yours has done. There still remain to us 4,106 obligations of the first loan at 4 per cent., and 200 of the second loan at 5 per cent. If general credit were re-established, we might negotiate these obligations, and propose to you to issue new ones, in order to raise the sum necessary for the payment of your debts. But we do not think that it will be possible to make an appeal to credit in the special state in which events have placed your enterprise, and when, in the space of four months only, your revenue has been subject to a diminution of more than 1,800,000f. To maintain the expenses of the establishment without going to the money-market (says the report) we must still delay the payment of the coupons of dividend overdue, and of that of the half-year just expired, and, in fine, obtain from the State a delay in the payment of the interest due, and the re-imbursement of the first term of the loan of 14,000,000f, which has just become due. We propose to you at present to settle the dividends in arrear, and that of the last year, in acknowledgments bearing interest at 5 per cent., the maturity of which will be fixed hereafter. As to the credit of the State, we shall ask it to grant us a delay, and to divide it into two annual payments, to be carried to the end of the sums falling due, as fixed by your grant, in such a manner that no change will take place in the service of the interests and other annuities. Application will, however, be made to the Government for its aid.

The accounts showed the maintenance of way at 1,611,510f. (64,460*l.*); working receipts, 2,846,884f. (113,875*l.*); total expenses, 2,282,039f. (91,281*l.*). In order to rightly estimate the real comparison between the expenses, properly so called, of the working and the receipts, it is necessary to deduct from the sum of 1,648,671f. 47c. that of 387,173f. 52c., representing the reserve of 15 per cent. of the expense of the locomotion and repairs, laid aside as guarantee of the depreciation of the rolling stock. Keeping in mind that circumstance, the proportion of the expenses, properly so called, of the working to the receipts is, for the last half-year, 54f. 85c. per cent. In recapitulation, in the half-year the receipts have been 2,846,884f. 80c.; the charges and expenses of working, 2,282,039f. 60c.; leaving a profit of 564,845f. 20c.; which, with balance from last half-year, make a total of 634,505f. 30c.; or, 8f. 80c. per share; leaving a balance for the ensuing half-year of 905f. 30c. After presenting a table of comparison of receipts of 1847 and 1848, the report declares that the receipts have declined during the last six months 1,822,572f. 97c. (72,802*l.*).

The increase of 104,914f. 42c. in special trains comes principally from transports of National Guards and troops during the month of June. The increase of 26,228f. 75c. in the supplementary receipts is a proof of the exactitude with which the control of the tickets has been effected, and of the necessity of that control. As to the considerable diminution which is apparent in the principal articles of your receipts, it must be attributed to the exceptional situation in which your undertaking is placed, in consequence of the devastations committed on your line in February. The destruction of an arch of the bridge at Rouen interrupted the connexion of your line with that of Havre. Four arches of the bridge of Bezons set fire to, and two of them entirely consumed, produced another break in the line; and finally, the entire destruction of the bridge at Asnières completed the isolation of your line from Paris, and only on March the 1st could we carry the starting point to Maisons, 17 kilometres (10½ English miles) from Paris. The transport from Paris to that place and the passage through Rouen were effected in omnibuses. That first partial working lasted from March 1 to April 15, the period at which, the passage having been re-established over the bridge of Bezons, and the passage through Rouen, we were enabled to approach our starting point to Colombes, at the entrance on the St. Germain line. The construction of the bridge at Asnieres was not completed before the 15th of June.

A comparative statement of the transport of goods during the two corresponding half-years is then presented. In 1847, 163,160,234 kilog., producing 1,944,679f. 65c., were transported; in 1848, 81,067,667 kilog., producing 878,946f. 90c.; being a decrease of 92,092,567 kilog., and 1,065,732f. 75c. (42,629*l.*).

Of the present year, from Jan. 1 to Feb. 23, your average receipts per day, which in 1847 were 20,839f. 51c., and which had risen in 1848 to 22,906f. 49c., fell from March 1 to April 15, the period of the service by Maisons, during the interruption of the bridges of Asnières, Bezons, and Rouen, to 9,152f. 49c. from 25,333f. 93c. which they were in 1847, being a falling off of 63·88 per cent. In the second period of your partial working, from April 16 to June 15, the period of your service of Colombes, during the interruption of the bridge at Asnieres, your receipts again rose a little, and attained an average of 13,031f. 74c. They had risen during the corresponding period of 1847 to 29,191f. 66c. — a diminution of 51·90 per cent. The ascensional movement in your receipts has gone on progressing since your line was restored to its regular working. As to the expenses of your working, properly so called, they have diminished during the last half-year 405,561f. 1c., notwithstanding the obligation which we were under to keep up almost all your services in the position in which they were before the revolution. The diminution of 112,954f. 12c., effected in the accounts of the persons employed, and of the general expenses, ought to be considered almost in totality as a veritable saving. Since the days of June, a new progress has manifested itself in your receipts, which, however, are far below the amount of last year. Business is becoming somewhat more active at Havre, and work has again been resumed in some establishments at Rouen. That amelioration, feeble as it is, ought to be considered as the pledge of a better state of things for the future. We have just been present at the opening of the Dieppe line, which from this day is open to public circulation. In other times, the opening of this line, and particularly during the present season, would have augmented considerably your receipts; if this result is not immediately attained, you ought not the less to congratulate yourselves on the completion of this line, which gives you another point of contact with sea navigation. In consequence of arrangements agreed to between the company of Havre and that of Dieppe, this latter line enters into the system of mixed exploitation already applied to the lines of Rouen and Havre. In conformity with art. 27 of the statutes, two directors have been fixed by lot to go out. Every out-going member may be re-elected. The members on whom the lot has fallen are MM. De l'Espée and Blount. We propose to you to fix the dividend at 8f. 80c., which shall be regulated by an acknowledgment bearing 5 per cent. interest.

This report was received with every mark of satisfaction, as the injury done to the line had been so considerable as to have left little hope of a dividend.

A conversation then ensued on the general affairs; and in the end, one of the shareholders proposed that for the future the general meeting should be held within two months after the expiration of the half-year, instead of within one month as now required by the statutes; that is, that the general meeting should take place in February and August, instead of February and July as now fixed. The object of this change was to admit the accounts to be made known to the shareholders a fortnight before the general meeting.

It was agreed that a notice to that effect should be placed on the order of the day of the next meeting, in order to have the matter discussed.

The accounts were then passed and the out-going directors re-elected.

Leeds and Bradford.—Aug. 2.—*Meeting of Shareholders, London.*—Mr. Harford in the chair.—The shareholders present sought to urge on the directors the completion of the works in order that the shareholders might obtain their dividend of 10 per cent., guaranteed to them under their agreement with the Midland from and after the opening. Until the line was opened the shares bore interest at 5 per cent. There was no reason why the line should not have been opened last year, and although several applications had been made to the directors, through the secretary, to account for the delay, hitherto no satisfactory explanation had been given. One gentleman stated, and the opinion appeared to meet with general concurrence, that the works were purposely kept back to save the Midland the extra 5 per cent., amounting to 45,000*l.* a year. Resolutions were passed expressing the opinion of the meeting that the works had been unnecessarily delayed, and declaring that an explanation should be demanded at the next half-yearly meeting, and if not satisfactory a special meeting should afterwards be called to take further steps. Mr. Harford was deputed to receive proxies to be used at the half-yearly meeting in accordance with the resolutions.

CALEDONIAN RAILWAY COMPANY.

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54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

MANCHESTER AND SOUTHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that, in terms of the Circular to the Shareholders, dated the 7th of June last, the Directors are now prepared on execution by the several parties whose Scrip has been deposited at the Company's Offices, of the necessary Deed of Release, to return the sum of 8s. 6d. per Share of the Deposits paid thereon.

Shareholders whose Scrip has not been duly deposited, are required forthwith to transmit the same to the Secretary, in order that the Company's affairs may be wound up and the Offices closed.

The Deed will remain for Signature at the places and for the times respectively mentioned below, between the hours of 11 and 4 o'clock of each day:—

London—Monday, the 14th of August, at the Company's Offices, 19, Great George-street, Westminster.
Manchester—Monday, Tuesday and Wednesday, the 14th, 15th and 16th of August, at the Offices of Mr. Norton Wheeler, 84, George-street.
Liverpool—Thursday and Friday, the 17th and 18th of August, at the Offices of Messrs. W. Reynolds & Sons, Water-street.
Glasgow—Monday, Tuesday and Wednesday, the 21st, 22nd and 23rd of August, at the Offices of Messrs. Buchanan, Aitken & Co.
Edinburgh—Thursday, the 24th of August, at the Offices of Messrs. Pillans & Home.
Newcastle-on-Tyne—Thursday, the 7th of September, at the Queen's Hotel.
York—Friday, the 8th of September, at the Offices of Messrs. H. Watson & Co., 14, Corney-street.
Leeds—Tuesday, the 12th of September, at the Offices of Messrs. Tootal, Barff & Co.
Derby—Wednesday, the 13th of September, at the Midland Hotel.
Southampton—Tuesday and Wednesday, the 15th and 16th of August, at the Offices of Messrs. Deacon & Lonz.
Marlborough—Friday, the 18th of August, at the Offices of Messrs. Merriman & Co.
Bristol—Monday, the 21st of August, at the White Hart Hotel.
Cheltenham—Tuesday, the 22nd of August, at the Offices of Messrs. Newman, Gwinnett & Co.
Birmingham—Wednesday, the 23rd of August, at the Offices of Messrs. Phipson & Co.
Stafford—Thursday, the 24th of August, at the Swan Hotel.

By order,
JOB WHEELER, Secretary.

Company's Offices,
19, Great George-street, Westminster,
Friday, August 4, 1848.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county, and published by John Francis, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for Scotland, Messrs. Bell & Bradfute, Edinburgh; for Ireland, Cumming & Ferguson, Dublin.—Saturday, August 5, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 223—(33, 1848) LONDON, SATURDAY, AUGUST 12. PRICE 6*d*.

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CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 500*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.

Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

KIRTON TUNNEL.

TO RAILWAY CONTRACTORS, ENGINE BUILDERS, MILLERS, SEED CRUSHERS, COLLIERY OWNERS, AGRICULTURISTS AND OTHERS.

TO BE SOLD BY PRIVATE CONTRACT, Four NON-CONDENSING HORIZONTAL STEAM-ENGINES, from Ten to Twenty Horse Power, by excellent Builders. One Eight-Horse CONDENSING ENGINE, by Bolton & Watt. A quantity of WINDING GEER, suitable for Tunnel Pits or Colliery Work. The Engines and Winding Geering to be sold together or separately. The above Engines will be found in good working order, not having done much work, and are only to be sold as the work is now completed for which they were erected. Also, a quantity of TIMBER CENTREING, CILLS, PLANKS, SKIPS, LORREYS, ROPES and other Materials and Machinery used in Tunnelling.

To inspect the Engines, &c., apply to the Manager on the Works, at Kirton, and for further particulars to Mr. Stephenson, Railway Office, Gainsborough, Lincolnshire.

Railway Office, Gainsborough, August 1, 1848.

40 RAILWAY CART HORSES, HARNESS, CARTS, TIMBER CARRIAGES, ETC.

WITHAM, ESSEX.

TO BE SOLD BY AUCTION, by ALFRED MAY & SON, on MONDAY, the 28th of August 1848, at 12 o'clock, in a Field close to the Witham Railway Station, by order of Mr. Stanton, who has nearly completed his contracts for the Maldon, Witham and Braintree Railway, and has no further use for them, 40 valuable Young and Powerful CART HORSES, capital HARNESS, strong CARTS, TIMBER CARRIAGES, &c. Any persons requiring powerful active Cart Horses for immediate hard work will find this a desirable opportunity for purchasing.

The 11 o'clock train from London will reach Witham in time for the Sale.

Catalogues, ten days prior to the Sale, at Meggy & Chalk's, Chelmsford, Mr. Fenton's, Colchester, Mr. Knight's, Witham, and at the Office of the Auctioneers, Maldon; or will be forwarded by the Auctioneers on application

CALEDONIAN RAILWAY.

OPENING of the CASTLECARY BRANCH, and completion of the direct line of Railway between LONDON, PERTH, DUNDEE, ARBROATH, MONTROSE, &c.

Express Trains between London, Edinburgh, Glasgow, Perth, Dundee and Arbroath.

Between London and Edinburgh in 12 hours.
Between London and Glasgow in 12 hours and 10 minutes.
Between London and Perth in 14 hours.
Between London and Dundee in 15 hours.
Between London and Arbroath in 15 hours and 45 minutes.

N.B. The line of Railway is continued from Arbroath to Montrose, and fast coaches run between Montrose and Aberdeen.

Passengers by the Mail Train leaving London at 8 45 p.m., and reaching the Greenhill Junction at 2 p.m., will be taken on by the Express Train to Perth, &c.

TIME TABLE, ON and AFTER the 7th of AUGUST 1848, and until further notice.

ARBROATH, DUNDEE, PERTH, EDINBURGH and GLASGOW to CARLISLE, MANCHESTER, LIVERPOOL, BIRMINGHAM, LONDON, &c.

UP TRAINS.

	1, 2 and 3.	1st Class Express	1 and 2.	1, 2 and 3.	1, 2 and 3.	1 and 2 (from Preston 1st only).	Sunday Trains. 1, 2 and 3.	Sunday Trains. 1, 2 and 3 (from Carlisle 1st only).
Trains leave—	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	a.m.	p.m.
Arbroath	—	6 45	7 0	—	—	—	—	—
Dundee	—	7 30	8 0	—	—	—	—	—
Perth	—	8 20	9 0	—	—	—	—	—
Edinburgh	6 50	10 30	11 15	1 30	5 0	9 15	11 15	9 15
Glasgow	6 30	10 20	11 5	1 20	4 50	9 5	11 5	9 5
Arrive at		p.m.	p.m.			a.m.	p.m.	a.m.
Carlisle	11 30	1 22	3 48	7 20	10 0	1 29	3 48	1 29
	p.m.							
Newcastle	2 40	—	7 30	—	—	—	8 15	—
Preston	3 50	4 5	7 53	—	—	5 29	8 3	5 39
Manchester	5 55	6 7	9 40	—	—	7 4	9 40	7 4
Liverpool	6 2	6 17	10 0	—	—	7 14	10 0	7 14
			a.m.				a.m.	
Birmingham	—	7 45	1 0	—	—	9 55	1 0	9 55
Rugby	—	8 8	1 20	—	—	10 20	—	—
						p.m.		p.m.
London	—	10 30	4 45	—	—	1 0	4 45	1 0

LONDON, BIRMINGHAM, LIVERPOOL, MANCHESTER, CARLISLE, &c. to EDINBURGH and GLASGOW, PERTH, DUNDEE and ARBROATH.

DOWN TRAINS.

	1 and 2	1, 2 and 3.	1 and 2.	Express 1st Class.	1 and 2	Sunday Trains. 1, 2 and 3.	Sunday Trains. 1, 2 and 3 (1 and 2 only to Carlisle).
Trains leave—	p.m.	a.m.	a.m.	a.m.	a.m.	p.m.	a.m.
London	8 45	—	—	9 0	{ 8 30 / 10 0 }	8 45	10 0
	a.m.			p.m.	p.m.	a.m.	p.m.
Birmingham	12 30	—	6 30	12 10	1 0	12 30	1 45
Liverpool	—	7 45	10 40	1 10	3 25	—	—
Manchester	3 23	7 55	10 50	1 20	3 35	3 23	—
			p.m.				
Preston	5 15	9 50	12 30	3 10	5 16	5 15	5 16
Newcastle	5 30	11 0	1 45		6 0	—	5 0
		p.m.					
Carlisle	9 16	2 15	5 0	5 58	9 16	9 16	9 16
Arrive at—	p.m.				a.m.	p.m.	a.m.
Edinburgh	1 45	7 45	10 0	9 0	1 30	1 45	1 30
Glasgow	1 55	7 55	10 15	9 10	1 40	1 55	1 40
Perth	3 30	—	—	11 0	—	—	—
Dundee	4 30	—	—	12 20	—	—	—
Arbroath	5 20	—	—	12 50	—	—	—

N.B. No change of carriage between London and Edinburgh and London and Perth.

Passengers are booked to and from Bristol, Gloucester, Cheltenham, London, Coventry, Rugby, Crewe, Stafford, Leamington, Birmingham, Tamworth, Wolverhampton, Liverpool, Manchester, Bolton, Preston, Lancaster, Kendal, Windermere and Penrith.

By order,
J. W. CODDINGTON, Secretary.

Company's Offices, 125, George-street,
Aug. 5, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY STATUTORY MEETING of the Scottish Midland Junction Railway Company will be held within the George Hotel, Perth, on Monday, the 28th current, at 1 o'clock, p.m.

By order of the Directors,
Perth, Aug. 10, 1848. ROBERT D. KER, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 20th current till after the Meeting.

BUCKINGHAMSHIRE RAILWAY COMPANY.

The HALF-YEARLY MEETING of the Shareholders of this Company will be held at the Euston Station, on Friday, the 25th of August 1848, at 2 p.m.

NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a declaration or declarations of forfeiture of certain Shares. HARRY VERNEY, Chairman.

By order of the Board of Directors,
WYNDHAM HARDING, Secretary.

The TRANSFER BOOKS will be CLOSED from the 19th to the 25th of August 1848, both days inclusive.

30, Great George-street, Westminster,
Aug. 4, 1848.

CALEDONIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of the Caledonian Railway Company will be held in Gibbs's Royal Hotel, Edinburgh, on Thursday, the 31st day of August inst., at 1 o'clock in the afternoon, in terms of the Statute.

At this Meeting it will be proposed to authorize the conversion into Stock of the Shares of the Company, from time to time, as they shall be paid up in full, to reduce and restrict the Half or 25*l*. Shares of the Company to Quarter or 12*l*. 10*s*. Shares, and to confirm the forfeiture of certain Shares, and direct the same to be sold or otherwise disposed of.

There will also be considered a Motion, of which notice was given by Sir Andrew Agnew, Bart. at the General Meeting of the 25th of February last, viz.—"That no systematic or predetermined work be done on the Sabbath-day on the Caledonian Railway." And also an Amendment to said Motion, of which notice was given by Col. Graham at the same Meeting, viz.,—"That when any proposition by any Shareholder, affecting the affairs of the Company or the management of the Railway, shall have been decided by the vote of a General, Ordinary or Special Meeting, and by the Proxy votes of absent Shareholders, the same shall not be considered at any Meeting of the Company except at a Special Meeting, called for the express purpose, under the provisions of the Act of Parliament."

The TRANSFER BOOKS will be CLOSED from the 18th to the 31st of August, both days inclusive.

J. J. H. JOHNSTONE, Chairman.
J. W. CODDINGTON, Secretary.

125, George-street, Edinburgh,
Aug. 8, 1848.

EDINBURGH AND GLASGOW RAILWAY.

NOTICE IS HEREBY GIVEN, that the TWENTY-FIRST HALF-YEARLY GENERAL MEETING of the Shareholders of the Edinburgh and Glasgow Railway Company will be held, pursuant to the Act of Incorporation, in the Company's Office in Glasgow, on Tuesday, the 29th day of August current, at 1 o'clock in the afternoon.

The TRANSFER BOOKS will be CLOSED from Tuesday, the 15th current, inclusive, until after the Meeting.

Proxies must be transmitted to and received by the Secretary two days at least before the holding of the Meeting, otherwise they will not give a right to vote at it.

By order of the Directors,
PETER BLACKBURN, Chairman.
H. GUTHRIE WRIGHT, Secretary.

Edinburgh and Glasgow Railway Office,
Glasgow, Aug. 2, 1848.

EAST ANGLIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of the East Anglian Railway Company will be held at the London Tavern, Bishopsgate-street, London, on Wednesday, the 30th day of August inst., at 2 o'clock in the afternoon precisely.

The REGISTER of TRANSFERS will be CLOSED on the 16th inst., and will remain closed until after the Meeting.

Dated this 9th day of August 1848.

HENRY BRUCE, Chairman.
W. W. WILLIAMS, Secretary.

Company's Offices, Lynn, Norfolk,
Aug. 9, 1848.

EASTERN COUNTIES RAILWAY.

NOTICE IS HEREBY GIVEN, that the TWENTY-FOURTH HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the London Tavern, Bishopsgate-street, on Thursday, the 17th day of August 1848, at 1 o'clock precisely, for the purpose of receiving from the Directors a Report of the progress of the undertaking, and for the transaction of other business.

The Transfer Books of the Company will be closed on Monday the 7th day of August, and will be re-opened on Friday the 18th day of August.

GEORGE HUDSON, Chairman.
DAVID WADDINGTON, Deputy-Chairman.

By order, C. P. RONEY, Secretary.

Offices, Bishopsgate Station,
July 20, 1848.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 3½ miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in connection with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon.

DUBLIN TO LONDON.

1. From Kingstown at a quarter to 9 in the morning, Dublin time, 20 minutes past 9, London time, arriving at Chester at 10 minutes past 3, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at 10 in the morning, reaching Holyhead about 2; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 6 in the evening, and in London at a quarter to 5 the next morning.

By order,
Aug. 4, 1848. GEORGE KING, Secretary.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt werden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Decken werden den großen Vortug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und couvrlet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles a toute heure, excepté pendant une couple d'heures a la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

At the HALF-YEARLY MEETING of the Proprietors of this Railway, held at the Cutlers' Hall, Sheffield, on Wednesday, the 9th of August 1848,—

The EARL of YARBOROUGH, in the chair,—

On the motion of the EARL OF YARBOROUGH, it was unanimously resolved,—

1. That the Corporate Seal of the Company be affixed to the Books produced, constituting the Share Register.

2. That the Report of the Directors and Engineers and Statement of Accounts, now read, be received and adopted.

3. That the following Shares in the Company, having been declared forfeited by the Directors, the forfeiture thereof be now confirmed, and the Directors be empowered to sell and dispose of them according to law, viz.:—

GRIMSBY 50*l.* SHARES.

No. of Shares.	Numbers.	No. of Shares.	Numbers.
10	5473 to 5482	10	11525 to 11534
5	11715 — 11719	10	8257 — 8266
7	8395 — 8401	5	6612 — 6616
29	11876 — 11895	5	4401 — 4105
5	8502 — 8506	5	8402 — 8406
10	5493 — 5502	5	6652 — 6656
5	9193 — 9197	5	6246 — 6250
5	3302 — 3306	10	11130 — 11139
10	392 — 401		

132 Shares.

GRIMSBY 20*l.* SHARES.

3	10952 to 10954	13	72 to 84
20	30784 — 30803	1	28812
13	7399 — 7411	2	4430 — 4431
6	12038 — 12043	12	5708 — 5809
5	10535 — 10539	10	12617 — 12626
7	30401 — 30407	20	14005 — 14024
7	2341 — 2347	10	6915 — 6924
20	10630 — 10649	10	6945 — 6954
30	12916 — 12945	7	31604 — 31610
20	15240 — 15259	2	11467 — 11468
55	30146 — 30200	2	11610 — 11611
39	17167 — 17205	64	30476 — 30539
1	13813	25	30616 — 30640
110	6318 — 6427	2	30661 — 30662
5	28104 — 28108	1	28875
1	31819	5	31420 — 31424
40	8446 — 8485	2	29886 — 29887
10	4455 — 4464	1	28606
6	29869 — 28874	39	15551 — 15589
30	1122 — 1151	15	17297 — 17311
10	14737 — 14746	26	10379 — 10404
5	12461 — 12465	29	31541 — 31569
10	11420 — 11429	3	14329 — 14331
15	9098 — 9112	20	5776 — 5795
25	9138 — 9162	5	3916 — 3920
20	10610 — 10629	508	16246 — 16753
3	7685 — 7687	5	27522 — 27526
10	14289 — 14298	10	27989 — 27998
15	11430 — 11444	3	11312 — 11314
5	14712 — 14716	20	14354 — 14373
7	16003 — 16009		

1425 Shares.

GRIMSBY 12*l.* 10*s.* SHARES.

12	7934 to 7945	5	6262 to 6266
10	8373 — 8382	10	11273 — 11282
30	7814 — 7843	12	6627 — 6638
7	540 — 546	20	8257 — 8276
10	3999 — 4008	5	6954 — 6958
30	1671 — 1700	10	11755 — 11764
25	6572 — 6596	5	10838 — 10842
10	1344 — 1353	5	6322 — 6326
30	10131 — 10160	18	8596 — 8613
20	5771 — 5790	10	2973 — 2982
20	8816 — 8835	20	10995 — 11014
25	4792 — 4816	21	8312 — 8332
15	14658 — 14672	30	14299 — 14328
28	5507 — 5534	20	14259 — 14278
2	5420 — 5421	10	13474 — 13483
25	10023 — 10047	10	8302 — 8311
10	3536 — 3545	3	10935 — 10937
30	10031 — 10060	10	3471 — 3480
10	13555 — 13559	60	12460 — 12519
5	14419 — 14424	10	11056 — 11065
10	9631 — 9640	12	10651 — 10662
20	4330 — 4349	20	2571 — 2590
5	13524 — 13528	12	8071 — 8082
5	11218 — 11222	64	9302 — 9365
10	3869 — 3878		

802 Shares.

SHEFFIELD AND LINCOLN SHARES.

6	31303 to 31308	20	17923 to 17942
10	534 — 543	25	9038 — 9112
3	26053 — 26055	10	11007 — 11016
10	3954 — 3963	20	8296 — 8315
50	4943 — 4992	10	8336 — 8345
15	24247 — 24261	5	20481 — 20485
16	26785 — 26800	15	22486 — 22500
4	24515 — 24518	3	32416 — 32418
20	6059 — 6078	108	32243 — 32350
4	23446 — 23449	16	31287 — 31302
10	2258 — 2267	5	9133 — 9137
3	26596 — 26598	10	24017 — 24026
5	30192 — 30196	55	14283 — 14337
25	11668 — 11692	2	17577 — 17578
20	23795 — 23814	6	32647 — 32652
6	32050 — 32055	20	17102 — 17121
10	12169 — 12178	5	17943 — 17947
6	31394 — 31399	4	14254 — 14257
3	30775 — 30777	3	31663 — 31665
10	21790 — 21799	8	24961 — 24968
5	8229 — 8233	5	17442 — 17446
5	16507 — 16511	38	31454 — 31491
10	30546 — 30555	25	1283 — 1307
10	10743 — 10752	8	26288 — 26295
10	28523 — 28532	40	22957 — 22996
10	11866 — 11875	3	11896 — 11898
10	17897 — 17906	10	11846 — 11855
6	24867 — 24872	7	31637 — 31643
4	32687 — 32690	1	9117
40	22346 — 22385	100	20186 — 20285
30	9571 — 9600	26	21714 — 21739
10	23338 — 23347	20	22848 — 22867
10	4044 — 4053	109	23116 — 23224
70	17827 — 17896	36	31939 — 31974
20	29638 — 29657	10	31787 — 31796
15	14338 — 14852	12	19704 — 19715
5	29255 — 29259	95	14022 — 14116
20	10957 — 10976	5	11771 — 11775
10	31257 — 31266	10	25975 — 25984
10	31176 — 31185	153	30778 — 30930
20	13812 — 13831	10	23261 — 23270
15	30476 — 30490	45	7968 — 8012
5	31389 — 31393	16	28018 — 28033
20	30723 — 30742	100	12693 — 12792
10	6079 — 6088	100	16932 — 17031
6	32563 — 32568	2	24935 — 24936
10	22055 — 22064	15	8780 — 8794
10	28513 — 28522	5	14543 — 14547
10	25509 — 25518	5	28209 — 28213
10	14913 — 14922	20	14678 — 14697
5	24827 — 24831	1	23700
20	16567 — 16586	7	29233 — 29229
50	9811 — 9860		
1	32653		

2127 Shares

MANCHESTER AND LINCOLN UNION SHARES.

15	5061 to 5075	5	6246 to 6250
15	35441 — 35455	5	32211 — 32215
10	34086 — 34095		
10	30846 — 30855		

60 Shares.

GRIMSBY DOCK SHARES.

1	4879	5	8374 to 8378
6	58 to 63	5	10563 — 10567
20	3693 — 3712	7	4139 — 4145
15	8609 — 8614	110	11864 — 11973
5	2525 — 2529	4	4125 — 4128
1	11090	16	4919 — 4934
56	3054 — 3109		
10	9561 — 9570		

261 Shares.

10*l.* PREFERENCE SHARES.

4	46891 to 46894
4	46898 — 46901

8 Shares.

4. That a Dividend be paid at the rate of 5 per cent. per annum on the Sheffield and Manchester 100*l.* shares, and at the guaranteed rate of 7½ per cent. per annum on the Sheffield and Manchester No. 1 Quarters, for the half-year ending the 30th of June last, and be payable (deducting income-tax) on the 1st day of September.

Moved by — HEALEY, Esq., seconded by ——

5. That the thanks of the Proprietors of this Meeting be given to the Directors for their able management of the affairs of the Company during the past half-year.

YARBOROUGH, Chairman.

Moved by THOMAS WEBSTER, Esq., seconded by — PHILLIPS, Esq.,—

6. That the best thanks of the Meeting be also given to the Earl of Yarborough for his efficient conduct in the chair to-day.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

CAPITAL £500,000, in Shares of £5 each,

5 per cent. Minimum Dividend guaranteed by the Hon. the East India Company.

Provisional Directors.

Chairman—RIGHT HON. LORD WHARNCLIFFE.

Deputy-Chairman—W. J. HAMILTON, Esq.

Frederick Ayrton, Esq.	Cornelius Nicholson, Esq.
Robert Wigram Crawford, Esq.	Richard Paterson, Esq.
John Griffith Frith, Esq.	David Waddington, Esq. M.P.
Robert William Kennard, Esq.	Melvil Wilson, Esq.
William Nicol, Esq. Liverpool.	

In Bombay.

Deputy-Chairman—JOHN SMITH, Esq.

W. Brooks, Esq.	Lieut.-Col. Melvil.
S. S. Dickenson, Esq.	Dababhoy Pestonjee, Esq.
Bomanjee Hormusjee, Esq.	R. Spooner, Esq.
W. Howard, Esq.	Jumsetjee Sunkersett, Esq.
Cursetjee Jamsetjee, Esq.	Major Swanson.
Col. Jervis.	

Superintending Director—Cornelius Nicholson, Esq.

Manager—Mr. Chapman.

Consulting Engineer—Robert Stephenson, Esq. M.P.

Solicitors in London—Messrs. White & Borrett, 35, Lincoln's Inn-fields.

„ Bombay—Messrs. Ayrton & Walker.

Bankers in London—Messrs. Denison, Heywood, Kennards & Co.

„ Bombay—Bank of Bombay.

SUMMARY OF THE PROSPECTUS.

The principal features and conditions of this undertaking are as follows:—

The Company will be incorporated by Royal Charter or Act of Parliament, and the Hon. the East India Company guarantee 5 per cent. as a minimum dividend for twenty-five years, besides making a free grant of all lands necessary for the railway and works.

The shares will be limited to 5*l.* each, and be applied to the section from Bombay to Kallian. The calls will extend over three years, and not exceed 10*s.* at any one time, and the 5 per cent. will commence at once, and be payable half-yearly upon the calls as respectively made. If the whole sum be paid at once, full interest will be allowed. Where the shares are fully paid up, interest coupons will be attached, payable to bearer; and in every case the utmost facility will be given in payment of dividends.

In the event of any obstacle to prevent the constitution of the Company, the deposit moneys will be returned to the contributors, the interest being estimated as sufficient to cover current expenses.

The Caution Money (30,000*l.*) has already been duly lodged with the East India Company, and interest is meanwhile accruing upon the same.

The Line commences at the port of Bombay, where there is a population of 300,000 inhabitants, and proceeds 35 miles towards the producing districts of the interior, Tay Tanah to Kallian, places of considerable population and resort, on the route of one of the greatest channels of traffic in India.

The gradients being for 8 miles level, and the remaining 27 miles averaging only 1 in 1260, the cost of construction and expense of working will be necessarily light.

The original scrip shares, already issued, upon which 5*s.* per share has been paid, will be consolidated into shares of 5*l.*, and rank as wholly paid-up shares entitled to full dividend. Or, such scrip shares may be commuted, and credit given for the 5*s.* already paid. Provided that these alternative options be declared in writing on or before the 31st of August ensuing. If not so declared by the time stated, the option will cease, and the shares become absolutely forfeited.

The quantity of merchandise traffic, on the route of this Railway, is ascertained from official data to be, at the present time, 182,000 tons per annum, conveyed at a charge of from 2*d.* to 6*d.* per ton, and which at 3*d.* per ton per mile would give a receipt of 4*s.* per mile per week, or 82,000*l.* per annum, exclusive of passenger traffic.

Beside the certainty of a good return for the capital invested, this undertaking recommends itself as a scheme of the highest national importance. The following brief extracts from papers just laid before Parliament may serve to show this judgment authoritatively:—

"The great desideratum which prevents the infinitely greater development of the resources of India, is the great want of speedy, cheap and convenient transport to and from shipping ports. The construction of Railroads will alone obviate the present incalculable disadvantages under which India is paralysed by the obstruction to speedy and cheap transport."—*Report of the Board of Trade to the House of Commons*, 1848, p. 255.

"The consequence of this deficiency (of Railways) is severely felt, and traffic is conducted at an enormous cost of money, labour and time. It is impossible to urge too strongly upon all who are in any way interested in the management of Indian affairs, the necessity of speedy and early attention to this important subject."—*Report of Committee to the House of Commons on the Growth of Cotton in India*, 1848.

Applications for shares to be forwarded to the Company's Offices, 3, New Broad-street, London; to Messrs. Simson & Son, brokers, 7, Warnford-court, London; to Messrs. Hoyland & Co., Bank-street, Manchester; Mr. T. Forsyth, Liverpool; Messrs. Boardshaw & Co., Park-lane, Leeds; Mr. J. Watson, 32, St. Vincent-place, Glasgow; Messrs. Pillans & Home, Edinburgh; or Mr. C. Stevenson, Derby.

No. 3, New Broad-street, London,
July 28, 1848.

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SATURDAY, AUGUST 12.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. III.

If we consider the speed of railway trains in its relation to the profits of working, it will be found that in every respect in which profits depend on the proportion of expense to receipt —excepting, only, what must be laid out on the porterage and coaching establishments, and on the general superintendence of the business, however otherwise conducted—that in every other respect, we say, the rate of the locomotive must tell upon the rate of profitable earning. This general proposition must, of course, be defined, for practical uses, by assuming a term of average despatch as an established and indispensable element of the railway system;—in other words, as that condition which makes it superior to any other means of conveyance. It may be seen that to descend below this limit would be to deprive the system of the advantage to which it owes not merely the preference over any other method of travelling, but also the power of offering an inducement to travel, which infinitely multiplies the number of those who take advantage of it. Above this limit we may place the general standard of railway speed; which need not be so closely defined as to press unduly on the progress of mechanical improvement, the effect of which we know has already been to render performances possible, and even easy, which some years since could not have been accomplished without extreme sacrifices. This standard, supposing the solidity and preservation of the way in no wise affected by the different conditions of working trains over it, would of course be fixed by the effectual average power of the locomotive; and the scale would be susceptible of unlimited extension, provided the effective capabilities of the engine could be extended *ad infinitum*. But even were this abstract view of the case allowable, it is evident that there *is* a limit to the *effective* power of the locomotive;—that for the purposes of a railway, the business of which is transacted with a view to the profit of its owners, the rate of speed for profitable working is much below what engines can now actually perform; and that this would have to be regarded as a practical limit, were there no consideration whatever to be urged on the score of the road they have to travel upon. The working expense of locomotion increases rapidly with every additional mile per hour after a certain point is attained; and it may be seen, even on this survey of a part only of the total charges of the business, that from this point a constantly increasing disproportion must take place between the cost of the higher speed and the degree to which the increase of speed can increase the concourse of passengers, or is compensated by the extra payment that will be made by certain classes of passengers, in consideration of the swifter despatch. But this, as we have said, is not the element that should practically decide the question of working expense, in any part of the existing railway system. The rails begin to complain long before the engine has reached its maximum effort; and it is here that speed tells most seriously on working expenses, in more ways than one.

Now, were there no limit to the strength of rails—were nothing but an increase of their weight needed to adapt the permanent way to unlimited increases of speed,—we should still fall in this way upon a serious addition to the annual charge; it being obvious that as the rate of despatch rises, so must the dimensions, and consequently the first cost, of the rails. If a 70 lb. rail, with certain bearings, will suffice for a certain rate of speed, and for a higher rate one of 100 lb. will be required, and is laid down, there is an extra annual charge entailed on the road of the interest on the cost of so much additional iron, expended merely to gain the four or five additional miles per hour for certain trains;—to say nothing of the higher cost of replacing, from time to time, the more weighty and expensive material, and of handling it in repairs. But in practice the effect, for the present, is apt to tell in another way on the railways already open. They have been provided, we will say, with rails of from 75 lb. to 85 lb. per yard; which were sufficient for engines of a certain weight, running at a certain speed. But now that the speed is carried far beyond the original intention, and, further, that the engine's total weight is increased, to render an extra mile or two per hour practicable with all kinds of trains, as trains are now made up, the consequence here is to keep the road in a state of constant disorder, whereby the expense of annual maintenance is swelled to a serious degree; and this can only be got rid of, under such conditions, by shifting the charge into another form—by taking up the road, namely, and re-laying it with stronger bars; the interest on the price of which, as we have stated, must come off the receipts in one shape or the other.

It has been thought by many engineers that there will be found to exist a practical limit to the dimensions of a wrought-iron rail; and that it is already nearly reached—it being now difficult to forge a much heavier class than the maximum in common use. This difficulty may be only temporary; and improved machinery may perhaps enable the iron-master to keep pace to any extent with the demand for larger bars. A question has, indeed, been further suggested, whether, even admitting this possibility, the process will not necessarily be attended with conditions unfavourable to the quality of the iron; and we have heard it remarked that even the 80 lb. and 90 lb. rails in general seem to be inferior in texture to those which, from their more manageable size, can be forged throughout at a uniform heat. However this may be—and the subject is worth looking into—the extra cost of a heavier rail is, at all events, a matter of no doubt whatever; and must be a serious charge upon any line where it may be found expedient to lay it down, because of the difficulty of keeping the road in order under present conditions. The whole of this expense, or of the keeping up the level without re-laying the lines—which will be the course of most general practice—must be set down to the charge of accelerated trains; and it so far appears that the desire to quicken them has for some time back constantly kept in advance of the power of the permanent way to bear the strain hereby thrown upon it. On this chapter it is clear that a positive check, therefore, is needed; whether we regard the locomotive wear and tear, the extra fretting of the coaches, or the effects on the road—every item of which comes in the shape of serious additions to those annual charges which must be subtracted from the annual earnings.

With this subject is closely connected that of a system of arrangement, prevailing most injuriously on the longest lines, whereby a continual increase of the unproductive weight of trains is now going on. This must be met, in the constant straining for fresh accelerations, by adding to the bulk as well as to the power of the locomotive; so that the action is at work in a double way;—while the demand on the engine grows daily more pressing, the service required from it is at the same time made more onerous than formerly; and thus a constant tension is kept up from opposite points on the resources of the whole machine, the first effect of which is to render the various improvements made in every part of it only available, and barely available, to meet the instant calls on its powers. The waste of power and material consumed in train arrangements will be the subject of a future notice. In the meanwhile, the bearing of what is important in the matter of speed for shareholders—of all lines without exception, of the wide as well as of the standard class—may be comprised in the following plain, undeniable statement of fact; which we commend to the serious consideration of all concerned.

The railway shareholder has not derived one farthing of benefit from the manifold improvements made in the locomotive since it has finally taken its place on the long lines as a really efficient machine. Within the last four or five years the stability and power of this machine have been marvellously increased, while the consumption of coke, also, has been greatly reduced; and yet, in spite of these fruitful improvements, the rate of working expense still keeps as high as ever; in some cases it grows higher every year, in proportion to the profitable receipt. The plain cause of this, as regards moving stock and permanent way, is simply that which we have stated above. No sooner has a material improvement been realized, than it is made use of to facilitate new efforts, instead of making more profitable the scale of working already established. Thus the railway owner gains nothing from the vastly increased efficiency of the system—it is all absorbed by the public; and this too during a time when, on all hands, the representatives of the public have been cutting down the rates of payment for the service so materially improved. This is surely a matter deserving immediate care. We know one main cause of the error we have been noting to lie in the competition between different railway interests; and of that noxious process this is perhaps not the least mischievous effect. We shall say something on this chapter, also, before long. In the meanwhile, it seems quite clear to us that the process we have been describing is not to be vindicated, whatever its causes may have been; and that nothing it can be intended to avert or accomplish (and so far it has done little that is decisive in either way,) can be of so much consequence as its direct operation upon the expenses and profits of all our working lines;—which is decisive enough.

BEARING OF THE MIXED-GAUGE SYSTEM ON THE NATIONAL RAILWAY INTEREST.

In our last, we gave an account of Mr. Locke's well-timed Letter to Lord John Russell, on the new aspect given to the gauge question by the Railway Commissioners' advising the House of Lords that the experiment of a mixed gauge shall be tried to Birmingham. One position is clearly established in that letter:—that, whereas the experiment can only be justified, and is indeed professedly ordered with a view to prevent the inconveniences of a break, *this object can only be attained, through such means, by carrying a mixed gauge over all the railways in the kingdom;* inasmuch as, if you stop short of doing this, every additional branch which is encumbered with the double system must multiply the instances in which the break will take place, where that system ends. The conclusion is obvious: that there can be no use in trying an experiment the only purpose of which, if successful, would be such as no one can venture to justify; which could only add to the confusion already complained of, and introduce diversity in places where the benefits of a uniform system are now enjoyed;—the only consistent end of which, in short, would be to destroy the system it professes to relieve. This result of a process, for which no plea can be justly advanced but that of

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diminishing the inconveniences of a break, is something, we say, too extravagant to be permitted:—and it must be seen that the case is one directly calling for effectual interference before any further progress is made in this false direction.

The position in which the matter is thus visibly placed will surely at last command the unanimous attention of all railway bodies, whose entire system is threatened by a general mischief. Hitherto the progress of a single exceptional interest has been favoured by the indisposition of the majority to make common cause against an evil of which they were not sufficiently clear-sighted to perceive the ultimate tendencies. Those who took a selfish view of the gauge question while it seemed to be confined to the struggle between adjacent rivals for this or that description of railway, must now, at least, discover that by the introduction of the mixed-gauge theory, the danger is brought home to every line in the kingdom; and that, if something effectual be not promptly done to arrest its progress, the whole railway system must be thrown into irrecoverable confusion. We trust, therefore, that no time will be lost in bringing about a real combination of the national railway bodies, in order to resist the evil to which all will be exposed if the scheme of the Railway Commissioners is allowed to take root. There can be no doubt whatever that it will, unless proper measures are timely adopted to prevent it; there can be no doubt, either, that by the necessary union, such measures can be enforced with a power before which the single party interested in making confusion cannot stand for a moment. To inquire seriously whether the representatives of 370 miles of railway can make good their detrimental plans against the clear interests of the nation at large and the united resistance of the owners of 3,400 miles of its railways also, would be trifling with common sense. The former have only carried their point so far, because of the disunion of the national party. If that party be not utterly and fatally blind to its own interests, and destitute even of the mere instinct of self-preservation, it must now see that the time is come at last for putting an effectual end to proceedings that can only succeed by reducing the whole railway system of this country to a state which must render it at once a laughing-stock to all Europe—and a ruin to all concerned in it. We trust that the interval between this and the next session will be employed in this essential duty.

Literature.

Railways in India: illustrative of the Practicability of Rendering Available Existing Works, in Diminution of the Cost of such Undertakings. By John Bourne, C.E. 2nd edition.

A certain air of mysterious perplexity has always hung over the subject of Indian railways, and has prevented it from receiving that attention to which it is so well entitled. Much of this has been attributable to the imperfect acquaintance of writers with the subject, and the crude conceptions of the public; but the fault has chiefly, we think, arisen from the difficulty of eliciting the truth from the chaotical mass of statistical rubbish which formed the basis of all investigations of the probable traffic of Indian railways. The pamphlet now before us is, we believe, the first successful attempt to define with clearness the prospects of the Indian railway projects, and more especially of the East Indian Railway Company.

About a year ago, Mr. Bourne published the first edition of this pamphlet, and entered very fully into the investigation of the traffic of the north-western provinces of India; and he came to the conclusion that any railway from Calcutta, which sought to secure that traffic, could only do so by presenting superior advantages of carriage over the river conveyance, whereby alone the great stream of traffic could be diverted from the Ganges, which is its old established channel, to the East Indian Railway. With this view he proposed the adoption of such rates of carriage as would be certain to induce a preference for the railway, especially when account is taken of the risks of damage and loss by accident, and peculation in the river conveyance, which are so great as to make the insurance between Mirzapore and Calcutta as high as between Calcutta and England. The dividend which Mr. Bourne computed would accrue to the East Indian Railway at these rates of charge was 12 per cent., the cost of the line as estimated by the directors in their Report being nearly ten millions sterling. Mr. Bourne, however, suggested that as the exigencies of Indian traffic were so much inferior to those of England, and as the formation of a railway in India was to some extent an experiment, the miscarriage of which would impede the further introduction of the railway system, it would be the most prudent course to discard the expensive methods of construction which obtained in England and adopt an economical system, more suitable to the undeveloped condition of India. To this end he proposed the adoption of a single line of railway from Calcutta to Mirzapore, at a cost of about five millions instead of ten millions, whereby the dividend that might fairly be expected would be 24 per cent., or twice that which the double line was anticipated to return. This suggestion, however, was received with little favour, the attraction of an additional 12 per cent. being apparently too slight to induce the abandonment of a display of engineering magnificence. The same official data from which Mr. Bourne deduced the prospect of a dividend of 12 per cent. upon a double line from Calcutta to Mirzapore, enabled him to ascertain the probable fate of a line which should stop short between those places. Supposing that a railway was made from Calcutta, extending 150 miles in the direction of Mirzapore, he found that instead of returning any profit, it would occasion a loss of $3\frac{1}{2}$ per cent. The obvious inference from these investigations was that the whole line from Calcutta to Mirzapore should be constructed, or none at all, any fragment of it being destitute of attraction to the shareholders, from the fact of the guaranteed rate of interest being thus rendered a maximum instead of a minimum; while the East India Company could feel but little interest in a scheme which converted their guarantee into an annuity, and failed to bestow those political and commercial advantages which had primarily induced them to give so decided a preference to the East Indian Railway.

In the autumn of last year Mr. Bourne proceeded to India, in connexion with the East Indian Railway; and shortly after his arrival went up the intended line as far as Mirzapore. On his way thither he observed that the trunk road between Calcutta and Mirzapore was so well constructed as to be suitable for the permanent way of a railway; and the intelligence of commercial disasters in England having reached him, and apprehending that without some new inducement the scheme might be relinquished, he wrote to Mr. M. Stephenson, the managing director at Calcutta, proposing that application should be made to the Government for permission to lay down a single line of rails along one side of the existing road, whereby the whole line from Calcutta to Mirzapore might be speedily opened up, at a cost within the three millions upon which the East India Company was willing to grant a guarantee. Mr. Stephenson, it appears, thought favourably of the suggestion, but was overruled by his coadjutors, and Mr. Bourne ceased to obtrude his views upon the committee. Shortly after, several of the engineers returned to England, in consequence of the unfavourable aspect of commercial affairs; and Mr. Bourne, finding that the company was in a critical condition, and believing that his plan afforded the means of retrieving its affairs, was induced to bring it before the chairman of the company in a letter dated the 24th of April, which we cannot do better than present to our readers:—

"The critical position of the East Indian Railway Company, and the conviction I entertain that a suggestion which I am enabled to lay before you is calculated materially to amend its prospects, will, I trust, constitute a sufficient apology in your estimation for any breach of etiquette in thus presenting myself unbidden to your attention. About a year ago I investigated, at Mr. Stephenson's desire, and in considerable detail, the traffic and probable profits of the East Indian line; and I was subsequently selected by Mr. Rendel as one of the engineers who were to proceed to India, and from whence I have recently returned. I had found, in the course of my investigations before leaving this country, that although a line connecting Calcutta with Mirzapore would in all probability be a most successful undertaking, that a piece of that line, if such a work were undertaken, would, on the contrary, most probably be a failure; and inasmuch as a double line of railway would be a more expensive undertaking, perhaps, than could be accomplished, I advocated the construction of a single line, which I maintained would afford adequate accommodation for the existing wants of the country. It appeared to me, moreover, that it would be more expedient to carry a line all the way to Mirzapore, than to carry a line to Rajmahal, inasmuch as I did not anticipate that merchandise brought from the upper provinces by the Ganges would be disembarked at Rajmahal, even if a railway thither were made, but would be carried on to Calcutta, as at present—the risks of damage and peculation by transhipment being more than equivalent to any benefit that a railway in this situation could confer. These views I find to be entirely confirmed by the information I have since been enabled to obtain upon the spot; and I believe all the engineers now concur in the opinion that a piece of railway would be an unprofitable work, and that a single line is the most appropriate for the circumstances of the country. These past confirmations of my views you may possibly consider lend some weight to the present suggestion; but however this may be, I feel that I should fail in the performance of my duty to the company if I neglected to bring under your notice a conception which I deem of such material consequence to the company's interests as the one I have to mention. The suggestion to which I refer is this:—The grand trunk road, connecting Calcutta with the north-west provinces, is throughout so smooth and level, and is so elaborately constructed, that it is already a railway all but the rails; while its width, which is 30 ft., is such as to enable a single line of railway, properly fenced off, to be carried along one edge of the road all the way from Calcutta to Mirzapore, without incommoding the road traffic. As the bridges, embankments and other works of the road would thus be rendered available for the reduction of the railway expenses, a very efficient line could be opened between Calcutta and Mirzapore complete, with locomotives, carrying-stock, &c., for less than 3,000,000*l.* sterling; while there would be sufficient room for a second line of rails, if the traffic should afterwards require it, the ordinary bullock traffic—if any then remained—being accommodated by a small addition to the present width of the road. The East India Company have many inducements to lead them to the concession of a strip of the road for the use of the railway: it would save them the cost of the land which they have to present to the railway company, and would reduce the risks of the guarantee, in consequence of the amended prospects of the undertaking due to the diminished cost of construction. It would further turn to beneficial use the works of a road which the railway must render nearly superfluous, and give to India in the shortest possible time the benefits of railway communication. As regards the shareholders, they would be placed in much the same position, by the acquisition of the road, as if the permanent way of the line had been already completed, and it would be impossible that a railway, requiring merely the addition of the rails to perfect it, should nevertheless be aban-

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doned. I would therefore beg leave respectfully to suggest, that the question of the eligibility of the road works for the use of the railway, and the expediency, under existing circumstances, of adopting a single line of rails, be referred to Mr. Rendel, to report to you his opinion upon the subject, after the examination of such persons who have returned from India as are capable of giving useful information upon these points. I do not apprehend that the East India Company would refuse to grant the necessary time for this investigation, as the whole question is put upon a new basis by the present proposal, and the East India Company is as much interested in the supercession of the existing difficulty as any other party."

Of this very temperate letter it appears that no notice was taken, even by way of acknowledgment; and the result of a persistence in the course first adopted by the company has hitherto been most injurious to its interests, and must, we apprehend, prove fatal to its success. It is incumbent upon the railway company to prove the fallacy of Mr. Bourne's views, since they have declined to adopt them, and nothing, we conceive, can justify the very unceremonious manner in which his proposal has been treated: if it had been of much less value than we believe it to be, the company was bound to receive with courtesy suggestions which were dictated by a regard for its interests. Now that Mr. Bourne's proposal has been brought before the public, it appears certain to us that it must form the basis of any successful Indian railway project; and we apprehend the East India Company or the Government will not feel themselves justified in sanctioning the formation of any railways in India which proceed upon a more expensive system, as it is obviously to the advantage of India that it should possess an extended and remunerative railway communication rather than a few expensive lines, which would benefit neither the public nor the shareholders, and which would only afford the barren gratification arising from the possession of a model railway in India.

We noticed Mr. Bourne's pamphlet on its first appearance,* and have since quoted largely from it; it is written in a simple and perspicuous style, and in a calm and temperate spirit; and all who feel an interest in Indian railways will find in it a fund of information, which, so far as we know, is attainable in no other work; and his opinions derive additional weight from the circumstance of his having had the opportunity of testing their soundness by his personal experience of India.

* See *Rail. Chron.* for 1847, p. 941.

Official Papers.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

Engineers' Reports for the Meeting, Aug. 9 (p. 544).

Since my last report the railway from New Holland to Great Grimsby has been opened for public traffic, and worked safely and satisfactorily. By an arrangement with the East Lincolnshire, this company have run their engines and carriages from Great Grimsby to Louth, and the East Lincolnshire theirs from Great Grimsby to New Holland, by which considerable expense has been saved to both companies, and the public more conveniently accommodated. The opening of this portion has, as was to be expected, greatly increased the traffic across the ferry between New Holland and Hull; and although, from the miserable accommodation at present on the Hull side of the Humber for the landing of passengers, this important passage is still in an unsatisfactory state, we have been able, by means of improved steamboats, better porter arrangements and rigid punctuality, to give far better accommodation than has hitherto been afforded at this ferry. To convey the enormous traffic across the ferry, which, from the experience already obtained, the further openings of this company are certain to create, permanent steamboats of an improved construction have been ordered and are in progress. The landing-stages and other works at New Holland necessary to the accommodation of goods and passengers are in rapid progress, and will be completed in a few months. The only inconvenience which has been felt since the opening of the line between New Holland and Great Grimsby has been the rapid increase of traffic, occasionally overrunning our capability of meeting its requirements, but our stock is now sufficient and in good working condition, and the line and stations are satisfactory and complete. The lines in progress in Lincolnshire, from Gainsborough station to Ulceby (between New Holland and Great Grimsby) and to Market Rasen and Lincoln, with the short branch from New Holland to Barton, are so nearly completed that a detailed report of the works is not necessary; but it may be stated that during the present year they will be opened to the public, with stations and stock complete, and being nearly 64 miles in length, they will, with the portion already open, give an aggregate length of not less than 80 miles in North Lincolnshire, from which the company will begin to receive revenue from traffic. In regard to the works at the Sheffield end of the line, and commencing with the viaduct and the works to the Midland at Beighton, it has been arranged that this part shall be opened simultaneously with the Lincolnshire lines previously referred to, so as to secure, by means of the Midland, a continuous communication for the temporary conveyance of Lincolnshire produce to Manchester and Lancashire. The viaduct has, on the whole, progressed well; and from the assurances of the energetic contractors who are engaged upon it, and its advanced state, it is not probable that any delay will be experienced with this work. Between Sheffield and Beighton the works are so nearly completed that this part might be opened during next month. At the junction with the Midland at Beighton, arrangements have been made for joint station accommodation for the convenient interchange of traffic between the two lines, which will be completed before the opening. The only link remaining after the present year to complete the main line between Sheffield and Great Grimsby, will be from the Midland to Gainsborough. This will be opened to the public before Midsummer 1849, and consists of contracts No. 3 and No. 4.

Contract No. 3.—The Rother viaduct is well advanced, and will be finished before winter, as indeed will the whole of the masonry in this contract. From the Rother viaduct to the summit cutting, at Wales, the earthwork is nearly completed; and of the summit cutting, which is one of the largest works on the line, only one-fifth remains to be done. At the present rate of progress this will be completed before the end of the year. From this point to Tranker Wood, near Worksop, for about one-half the distance the earthwork is finished and formed, and on the remainder there is little left to be done. The cutting in Tranker Wood is of favourable material, and is now being vigorously worked at a rate to insure its completion early in next year. Between Worksop and Retford the works, which are very light, are proceeding rapidly, and will be finished in good time.

Contract No. 4.—*From near Retford to Gainsborough.*—The small amount of masonry required is principally done, and the whole will be finished before the end of the present year. The earthwork is also very well forward, especially at the only heavy parts near Retford. The Clarborough tunnel has yet about 300 yards remaining, instead of being finished, as it might have been, at the present time; but the contractors have undertaken to make better progress, and to complete it during the present year. *Trent Bridge at Gainsborough.*—This work is progressing at the requisite speed to insure its being ready when the remainder of the line to Sheffield is completed. *Retford to Lincoln.*—By an arrangement with the Great Northern, who have undertaken to carry their loop traffic over this line, it has become necessary to execute the works immediately; and contracts have already been entered into for rails, chairs and sleepers, on terms favourable to the company; and the contract for the works will be made during the present month. All the stations are let between Sheffield and Gainsborough, and several are commenced. On the Chesterfield Canal it has been found necessary during the last half-year to perform somewhat extensive repairs, in consequence of the ordinary repairs having been for many years greatly neglected, and the canal becoming almost impassable in many places, from the accumulation of mud and other causes; but it is satisfactory to find that the outlay is already being returned by means of the increasing trade which can now be accommodated.

J. Fowler.

2, Queen-square-place, Westminster, Aug. 8.

During the past six months the new Dock works at Grimsby have been prosecuted as fast as appeared consistent with a limited expenditure, and the desire to avail ourselves of the completion of the railway to the works for a supply of chalk stone, instead of the more costly mode of procuring the same by the river craft. The delay which unavoidably took place in the acquirement of the land at Grimsby, so as to open the railway to the docks, and by that means supply chalk rock to the works, has been a cause of preventing our having the tide excluded from the site of our works as early as I expected. In our efforts to accomplish this object in the course of the present summer, we endeavoured to make the excavations from the site of the docks answer as a substitute for the chalk rock which the non-completion of the railway disappointed us of, but the use of the mud in such quantities, and with such haste, has caused some slipping of the east and west wharting, which, together with the appearance of springs, locally known as "blow wells," has made it necessary to fall back on the original plan of using chalk stone for these embankments. The railway having been completed to the docks for some days past, we are now obtaining an ample supply of excellent chalk rock, and the arrangements made with Mr. Fowler will insure the necessary quantity for the completion of the east and west side embankments above the level of the highest tides, in much less time, and at greatly less cost, than if we had to depend on the supply by water, as was the case up to the opening of the railway. The coffer dam is completed. The gates and sluices for emptying and filling the site of the works with tide water are completed, and the water will be shut out immediately a sufficient quantity of chalk can be delivered by the railway to insure the permanent solidity of the east and west embankments. The supply of stone for the works has been continued during the last six months, and is now ample for their most active prosecution. The advantages to be derived from our position in this respect are too obvious to require comment. The careful inspection of the works by your Lordship, on the 15th inst., and the full explanations of every part of the same, then communicated by Mr. A. Smith and myself, will make any more lengthy report at this time unnecessary.

July 21. J. M. Rendel.

I have the honour to report to you on the progress of the various works connected with the Manchester or Western District during the last six months. The Manchester warehouse has been completed, and as the Act of Parliament for the approach to it has now passed, we shall be able to proceed with it, for as I stated in my last report the warehouse itself cannot be brought into full use until this approach be made. The coal depot, at Ardwick, is not quite finished, having been retarded in its progress, but it will be got ready for the service of the winter months, when a large coal traffic is expected on the line. The Gorton locomotive depot has been carried on slowly on account of the pressure of the times, and its completion will, therefore, be delayed beyond the period I had anticipated. The accommodation which these works will afford is much needed, and every exertion ought to be made to get them ready as soon as possible. The line generally continues in good working order. At the Manchester end, where it was first opened, several of the rails had become so much worn that it has been found necessary to put down new ones. The second tunnel at Woodhead has been carried on at the usual speed, and 800 lineal yards have been completed during the last six months. The Whaley Bridge Branch has been almost at a stand, in accordance with the wishes of your Board. The permanent road is laid nearly as far as Hyde, but nothing has been arranged as to the station there, and possession of the necessary land has not yet been obtained.

A. S. Jee.

London, July 18.

NAMUR AND LIÉGE.

Engineer's Report for the Meeting, July 25 (p. 510).

On the Namur and Liége, since the beginning of the year, the works have been prosecuted as vigorously as the state of the company's finances would permit.

Namur to Huy.—The line between Namur and Huy, 18¼ miles in length, is in the following state of advancement—14 miles are up to the formation level, 2¼ are in course of execution, and 1¾ not yet commenced. The river walls on this section of the line, in length 2¼ miles, are entirely finished, with the exception of a short wall at Seilles. The tunnels of Seilles and Statte are both in hand, and the arch of the latter has been turned throughout.

Huy to Liége.—The line between Huy and Liége has been lately carried on only where the greatest engineering difficulties presented themselves, in order that these should be brought to a state of completion equivalent to the remainder of the works. At Corphalie more than a third of the river wall, which is the longest on the line, has been completed; and at Flone the works in the Meuse are far advanced. The tunnel at Loyable is progressing, and that at Ougrée is entirely finished. Centres are up for three arches of the bridge over the Meuse, at the Val St. Lambert, and the two others are also constructing. The bridge over the Ourthe, at Fetime, is up to the springing of the arches, as also that over the same river at Froidmont, with the exception of one abutment. In fact, though much remains to be done, all the difficulties on this portion of the line have been overcome. The works throughout have been constructed in the most solid, though at the same time most economical manner, and have met with the approbation of the Government authorities.

Branch Line.—The construction of the branch line, near Liége, on the left bank of the Meuse, has not yet been commenced.

Mons and Manage.—*Part of line opened.*—The works on that portion of the Mons and Manage which is opened are in a perfectly satisfactory condition, and the line in a good working state. The same may be said for the stock, which is maintained in a state of perfect repair. No accidents of any kind have occurred to the public or to the company's servants since the opening of the line. The general goods traffic continues to increase, notwithstanding the depressed condition of trade which recent events have produced; and a greater number of passengers have been carried than was expected by the most sanguine. It must be recollected, also, that the great outlet for the trade of the district is by Mons into France, and that, notwithstanding the satisfactory results hitherto obtained, the great object of the line is not yet secured. Arrangements are now being made with the Northern of France for working the company's waggons through to Paris immediately the line is finished to Mons. *Part of line unopened.*—The works between Braequegnies and Mons, 8½ miles in length, have been so much delayed during the last three months, in consequence of the want of funds, that, unless immediate measures are taken to insure their vigorous prosecution, the season will be lost. They are, however, so far advanced, that, with a sum of 30,000*l.* at our immediate command, a single line might be opened to Mons by the end of November next. The works then remaining to complete this line throughout would be the basin at Mons, which has not yet been commenced, the laying of the second line, the construction of the principal stations, which are at present temporary, and one or two other works of minor importance.

C. F. Stooks.

Liége, July 8.

Railways in New South Wales.—The value of the introduction of the railway system into New South Wales appears by the latest accounts received to have been recognized. A second report has been furnished, containing the results of the inquiries into the means to support and sustain this means of communication. A subscription has been raised; a liberal aid has been received from the Government, and a survey has been effected, which the committee and their constituents have pronounced satisfactory. The

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lines surveyed by Mr. Woore (a gentleman who had volunteered the service), and described in his report and drawings, comprise the main trunk between Sydney and Goulburn, and five branches, connecting it with Penrith, Camden, Windsor, Paramatta and Liverpool. The main trunk he divides into three sections, called respectively the northern, the middle and the southern. The northern section extends from Sydney to the Nepean river; the middle, from the Nepean to Bong Bong; and the southern, from Bong Bong to Goulburn. The lengths and cost of the several sections and branches are stated in his report to be as under:—

Main Trunk.	Miles.	Cost.	Per mile.
Northern section	40	£74,942	£1,873
Middle section	44	97,784	2,222
Southern section	46	73,000	1,587
Total between Sydney and Goulburn direct	130	£245,735	£1,890
Branches.			
Penrith Branch	9½	£17,846	£1,877
Camden Branch	10½	19,029	1,812
Windsor Branch	15½	20,002	1,290
Paramatta Branch	3½	8,704	2,321
Liverpool Branch	7¾	15,139	1,953
Total of branches	47	£80,720	£1,717
Grand total	177	£326,455	£1,844
Add unforeseen expenses		37,545	
		£364,000	£2,100

Mr. Woore is willing, however, to make a further provision for contingencies to the extent of 400*l.* per mile, raising the estimated cost to 442,500*l.*, or 2,500*l.* per mile, "which," he observes, "would provide the large sum of 108,341*l.* for unforeseen expenses, or nearly one-third of the estimated cost." He proposes that in the first instance the completion of the northern section only should be undertaken, "or that portion of the line extending from Sydney to the Nepean river, with the branch line to Penrith, comprising 49½ miles; although," he adds, "it will be desirable to form a company for the purpose of eventually carrying out the whole. This portion will open the communication on the two main thoroughfares 40 miles towards Goulburn and 33 miles towards Bathurst, and will facilitate the communication with Paramatta, Liverpool and Windsor, as it will pass within 3½ miles of the former, 15½ of Windsor, and 7¾ of Liverpool. It will also be the easiest of construction, as there are no extensive works upon it, with the exception of the bridge over Paramatta-street and the adjoining viaduct, which may be omitted in the first instance, if desirable; and it will always yield the greatest return, for the main part of the export of wool, tallow, hides, &c., the wheat, butchers' meat, and other country produce consumed in Sydney, and the transfer of all the mails and passengers to and from the interior, must pass along it; and if the iron-bark rail be found sufficient to support the necessary weight, without crushing, the easy nature of the gradients relieves us of any apprehension as to the want of power in the locomotive engine, even on wooden rails. The amount required to carry this out (if wooden rails are used) will be 120,000*l.*, which allows 27,212*l.* over and above what I have estimated for unforeseen expenses, averaging 2,424*l.* per mile." The present traffic on these portions, calculated from the police and custom-house returns for the year 1847, Mr. Woore sets out in ample detail, giving a total revenue of 30,000*l.* per annum, without taking any credit for the large increase which railway facilities would be sure to create; allowing 60 per cent. of this revenue, or 18,000*l.*, for the expenses of working, there remains 12,000*l.*, or 10 per cent., as a dividend on the whole estimated outlay.

THE STRIKE OF THE ENGINE-DRIVERS.

At the Railway Tavern, Hampstead-road, about 150 engine-drivers and firemen employed on the London and North-Western held several meetings for the discussion of their grievances, from the 4th to 11th inst. As we have elsewhere commented on the disputed points between the men and the company, which we hope to hear shortly will be settled, we are bound in fairness to give the statements as proceeding from the mouths of the aggrieved parties.—Mr. J. Brown, an engine-driver, having been called to the chair, observed, that at the last meeting it had been resolved to apply to the Commissioners of Railways to receive a deputation from the engine-drivers on the subject of their differences with the directors of the London and North-Western. A reply from the Secretary of the Commissioners was read, declining to interfere, but stating that they would communicate with the company on the subject, as it is stated "that the public safety is endangered by the present state of things." —The Chairman said this communication refuted the declaration of Mr. M'Connell, the chief of the locomotive department, when the deputation waited on him on the 3rd.,—that if the men were determined to stick to their notices, he should have the assistance of Government. The *Times* had endeavoured to make it appear that there was a strike and a combination amongst the engine-drivers for an advance of wages. They all knew, and the directors knew, that was not the truth. It was proper that the truth should go forth to the world, and the whole difference between the engine-men and their employers was simply this:—Mr. M'Connell, the chief of the locomotive department, had resolved upon a classification of the men, varying in price from 5*s.* 6*d.* per day to 8*s.* per day. By this classification he reserves the power to himself to reduce any man to the lowest scale, and leaving it to his (Mr. M'Connell's) discretion whether such men shall be ever allowed to rise again. The enginemen want no advance of wages, being satisfied with the present scale; but what they did want was, that the same system of promotion should be continued as it was under the management of Mr. Bury, the former chief of the locomotive department. That system had worked well for many years, and the men could not see any reason why it should be infringed upon. Mr. M'Connell, however, was determined to stick to his classification, and the directors supported him in it, and the men were equally determined not to accept it. A charge had been promulgated that threatening letters had been sent to some of the directors. Now, inquiries had been made, and not one single instance of a threatening letter could be traced out. The fact was that the company had acted towards the men in a most arbitrary manner. On the 31st finding that Mr. M'Connell was determined to stick to his plan of classification, every man had tendered his resignation, giving a fortnight's notice, in accordance with the terms of their agreement with the company. There was no combination on the subject, but each man acted on his own opinion, and the resignations were delivered at the Euston station on the 31st ult., by the 4 p.m. train. Since that had taken place arbitrary measures had been adopted. Many engine-drivers had been removed forthwith, and others had to do their duty under the influence of the police. Policemen were all down the line in plain clothes. —Mr. Marshall begged it to be distinctly understood that this was no strike for increased wages. Instead of fining the men 1*l.* or 10*s.*, or any other sum for misconduct, as was done by Mr. Bury, the late chief of the locomotive department, Mr. M'Connell assumed the power to reduce them to 5*s.* 6*d.* per day, the effect of which would be that in the course of about two years every engine-driver on the line would be reduced to that amount. That was in reality the object.—Mr. Wingrove had to report that a new man (whose name he gave) had just been stopped with his engine at the Camden station, being drunk. This same man, on the 2nd, had to bring up the 8 a.m. train from Birmingham, and when required to go to work, he was in such a beastly state of intoxication that another man had to bring up the train. This man had now been employed on the line three days, although it was known that he had been discharged six times before for drunkenness, and once fined 2*l.* and imprisoned for a fortnight by the magistrates at Manchester, when he was employed on the Bolton and Preston line.—Mr. C. Langham had to report that that evening a new man, with the engine No. 18, had been brought in with his train 8 minutes before time. On the express train arriving at Rugby at 7 50 that evening, the man who had charge of the engine was staggering about, and in such a state that he was incapable of performing his duty, and he (Langham) had to bring the express train up to London.—The Chairman said the man referred to had formerly been in the employ of the company, but was discharged for stealing oil.—Mr. T. Chapman stated that another of the effects of their proceedings in dismissing some of the engine-drivers was to overwork those who remained. On the 2nd inst. he was started from the Camden station at 6 p.m. with a special train to Rugby, and returned with the 2 5 a.m. goods train from Rugby to Camden Town at 7 30 a.m.; started again to Birmingham with the 9 a.m. train, and returned to Camden Town with the 2 30 p.m. train at 7 45 p.m., the number of miles travelled being 391 in 25 hours and 45 minutes; and Henry Clement, his fireman, had been on duty for 12 hours previously.—Mr. F. Allen had been an engine-driver in the company's service for 11 years, and never met with an accident or had any charge made against him. On the 3rd inst. he went down to Euston station to take the 11 a.m. train out with No. 18 engine. On arriving at the platform he saw Mr. M'Connell, who said, pointing to six men, "I want to send these men down with you." He told Mr. M'Connell that the foot-plate was very small, and that if there were five or six men on the engine with him he (Allen) could not perform his duty. Mr. M'Connell then said, "Oh, you will not take them." He (Allen) said he would take the train, but he could not do his duty with six men on the engine. On this Mr. M'Connell said, "Then come down, and one of these men must take charge of the engine." He did as he was ordered, and the engine was then put in the charge of a man who had never been down the line before, and, although there was a pilot engine sent down before the train, it was run into an embankment. He (Allen) offered to be taken into custody, if the authorities thought proper to make a charge; but he was told his services were required no longer.—J. Rolls, the fireman to Allen, said Mr. M'Connell asked him to take charge of the engine, and he replied—"No, I will not."—T. Pickton said he was at Wolverton when this engine and train arrived, and when it arrived at Wolverton the foreman examined the water-gauge and found the engine so short of water that he was quite alarmed lest the engine should blow up. He ordered the engine to be immediately hooked off the train, and water to be pumped into its boiler, but the man ran about with the engine several miles before water was pumped in, and another engine and man had to take on the train. He heard the foreman at Wolverton say that he was afraid to go on the engine which the man had brought down, for fear of an explosion. He was the same party who had been staggering about at Rugby, and whose train Langham had been compelled to bring up.—H. Clements, a youth apparently about 17 years of age, said that Mr. Walker, the foreman at the Camden station, came to him and said—"Clements, I want you to take charge of an engine." He (Clements) replied—"That he could not take charge of an engine, as he was incompetent. Mr. Walker then said—"What! not at 7*s.* a day? You are a foolish fellow to be led away by that set of fellows."—Yesterday morning Mr. Walker ordered him to mind No. 109 engine. He (Clements) said—"He would mind her, but not go out with her." Shortly after he said—"Take the damper off, and I will go down to the square with you." He then did as ordered; but they went down the incline so fast that both himself and Mr. Walker were forced to rush to the brakes, shut off the steam and reverse the engine; and if they had not done so they would have ran into two engines which were standing on the line, and they would most probably have been killed.—Mr. Wood said he was an assistant turner in the engine-shed. On Wednesday morning Mr. Walker came to him and said he was short of hands, and then said to him—"I want to make you an engine-man." He said—"He could not, as he did not understand it." Mr. Walker then said—"Then John Jones, your mate, must." Jones said—"I have no objection, but you must be responsible for all the passengers I kill."—The proceedings terminated at a late hour.

On the publication of these proceedings, which first appeared in the *Observer*, Mr. Creed dispatched the following communication:—

The attention of the directors of this company has been called to a report from the *Observer* of the proceedings of a meeting attended by a number of engine-drivers, servants of this company. The statements said to have been made at that meeting are either unfounded or grossly exaggerated, and prove that the men have allowed themselves to be imposed upon by certain evil-disposed persons connected with their clubs, whose interest it is, by misrepresenting the intentions of the directors, to produce discontent amongst a class of men whose limited number leads them to imagine that they can dictate the conditions upon which they will continue in the service of railway companies—a state of things incompatible alike with the safety of the public and the well-being of the men themselves. Now, the regulations which the directors of this company have thought fit to impose are not only just and reasonable in themselves, but precisely those which are best adapted to promote these very objects. With reference to the statement put forth, that it is the object of the directors to use the classification of the drivers as a means by which to reduce their wages, I am instructed to state that the directors never have had any intention, either directly or indirectly, to reduce the wages of their engine-drivers. The directors have adopted the measures necessary for supplying the place of those men who have combined to quit their employment. They have already engaged a number of experienced engine-drivers, and have every reason to believe that the service will continue to be conducted with the same regularity and safety to the public as heretofore.

On the 7th the adjourned meeting was again held at the same place.—The Chairman read a speech, which recapitulated the grievance above detailed: "We are perfectly satisfied," he said, "with our wages, but our move is made because we see in the background the real object of the new system—that of being subjected to the caprice of the superintendent." —A variety of statements were made to show that great danger resulted to the public from the course being pursued by the company. 240 resignations had been sent in, and the men intended to adhere to them.

On the other hand, the directors, in consequence

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of the number of new enginemen employed, or about to be employed, on the line, have sanctioned the issue of the following general orders to the guards, in order to insure, as far as possible, efficiency in working the traffic:—

Instructions to the Guards.—Owing to the appointment of several new enginemen, perfectly competent to the charge of engines, but unacquainted with this line of railway, the upper guard of the passenger trains on the southern division will, until further orders, ride on the foot-plate of the engine to assist the engine-driver and fireman in keeping a look-out for the signals, to inform the driver as he approaches the new-laid portions of the line and where the regulations of the company require the opening of the whistle, as also to make him acquainted with the different gradients as the engine enters upon them. The guards are enjoined to be watchful and attentive in the performance of this duty, and to apprise the driver the instant the signals come into sight, as also to acquaint him when within a mile of the stations, and remind him whether the train is timed to stop thereat or not. The under guard is to ride in the rear van and take charge of the parcels, &c., a porter being appointed to ride in the leading van of each train, to assist at the stations, in giving down and taking up luggage; as also to keep a constant look-out forward, towards the engine, and the instant the guard upon the engine signals with his hand to have the brake applied, he is to do so immediately, still keeping his eye upon the guard when to slacken it or release it altogether. The guard upon the engine is, on the instant he perceives the red signal, to signal the porter in the leading van with his hand to apply the break, and by the motion of his hand let this man know when to slacken or release the brake altogether. The names of the guards employed on this duty will be especially laid before the directors.

By order, MARK HUISH.

General Manager's Office, Euston-station, Aug. 7.

At another meeting of the men on the 10th the Chairman announced that a deputation had attended the directors, who wished to forget the whole affair. The general feeling of those present was not to submit to the proposed classification.

At the meeting held last night, it was decided that they should quit their work on Monday next, as they could not agree to the arrangement proposed. We cannot but regret this result.

Progress of Works.

CALEDONIAN.—Aug. 7.—The Castlecary branch was opened, as promised, for public traffic—thus completing the direct line between London, Perth, Dundee, Arbroath and Montrose. The express trains from Dundee arrived at the Euston-square terminus in 15 hours, and from Arbroath in 15 h. 45 m. The line of railway is continued from Arbroath to Montrose, coaches conveying passengers on to Aberdeen.

EDINBURGH AND NORTHERN.—The entire length of this line, as we stated last week, is now open for passenger traffic, and seven trains have been running regularly both ways every day, yielding a large accession to the business of the line. The whole distance, going and returning—upwards of 90 miles, including the ferry from Granton to Burntisland, about five miles, is accomplished in little more than six hours, allowing fully an hour and a half in Perth for transacting business or looking about the town. The *Scottish Railway Gazette* gives the following interesting details respecting the line and its attractions:—We have already described the line as far north as Newburgh, and, as all who have passed along it must admit, it would be difficult to exaggerate the natural beauties which it opens up to the eye of the traveller. The passage by Lindores Loch is singularly picturesque, and few scenes are to be compared with the beautiful expanse of the Tay, which suddenly unfolds itself from the elevated path of the railway on entering and leaving the port of Newburgh. A neat and commodious station is erected here. From this point the line proceeds through a cutting of some length, and deep in some portions, but generally through a light sandy soil. Many workmen were employed in finishing the works, and we have no doubt that in a few weeks the new portion will display the same neatness, care and finish which mark all the other parts. The ancient town of Abernethy, with its remarkable round tower, in a state of admirable preservation, will arrest the notice of the traveller. The route abounds in striking views of mountain and glen. The curious serpentine windings of the Earn also form a feature in the landscape. The garden-like aspect of the country, on the approach to Perth, at the same time, affords a refreshing relief to the alpine characteristics of the more distant prospect. At the Bridge of Earn there is a station of some importance, which promises to become one of the busiest on the whole line. As we stopped on our way to and from Perth, there was a dense throng of people of all classes pouring into the enclosure, including well-dressed visitors, country folks of various sorts, and servants loaded with baskets, &c., from the 'fair city. The Bridge of Earn has been long a noted watering-place, and some years ago was one of the most favourite resorts of pleasure-seekers and *quasi* invalids from all parts of Scotland. It has of late, however, somewhat declined, mainly owing to the comparative difficulty of access, and the advantages in this respect offered by other places of the same character. Passing along the Vale of Earn, the line proceeds upon a level for some miles, with the lofty barrier of Moncrieffe Hill frowning down upon it and presenting apparently an impassable obstruction. The line of the Scottish Central, however, is seen trending along the valley to the same point, and suddenly the train is snatched from the daylight, and we find ourselves rattling through the stupendous tunnel which issues into Perth. The 'fair city' bursts upon the traveller, and, after a stimulating glimpse of the locality, he is comfortably landed at the temporary station in the outskirts of the town. The permanent station is making rapid progress, and will be brought into partial use in a few weeks. The whole arrangements connected with this station are entrusted to Mr. Milner, the superintendent. Everything is here done to meet the wishes and requirements of the public, compatible with the comparatively confined and inadequate limits of the temporary erection. The necessity of an early removal to more suitable and extensive offices is already apparent. The goods traffic of all the lines which are to be accommodated in the Central terminus is rapidly developing itself; and more particularly with respect to the Edinburgh and Northern, the immense coal trade from the mineral fields at Lochgelly, which will be immediately active, will require arrangements of corresponding magnitude. Preparations for these objects are in progress at Perth, with the prospect of their immediate completion. While the through route to Perth by the Edinburgh and Northern is thus at length completed, we may mention that the arrangements for perfecting the connexion with the Tay at Ferry Port are proceeding with great energy. Having traversed the new portion of the line from Cupar—which is one of the easiest parts of the undertaking, running mostly upon a level, and through land of little value,—we were struck with the number of workmen engaged upon the new landing-place. The breakwater is already formed a considerable way out; and the quay, which is a most substantial piece of work, is very extensive, and will afford ample accommodation to a large goods trade. The situation is finely adapted, from the great depth of water and the comparative shortness of the ferry, for the purposes of the line in connexion with Dundee, both by means of the river and the Arbroath line, as well as with the north of Scotland. The construction of these important works at Ferry-Port-on-Craig will enable the company to dispense with about three miles of railway to Newport—perhaps the most expensive part of the line; and there can be no doubt that they will thereby obtain a much more commodious and useful terminus and port for the transmission of their northern traffic, besides having complete control of the ferry, which is their own property. The landing-place will probably be practicable in the course of about six weeks hence, when goods will be carried to and from Dundee and the North with every possible facility and advantage. Till then, the returns of the line, as a whole, cannot be fairly estimated.

GLASGOW, PAISLEY, KILMARNOCK AND AYR.—The *Scottish Railway Gazette* gives the following particulars on the opening of the Cumnock Extension to Muirkirk:—Two of the most valuable and important extensions of the Ayrshire line are the branches to Cumnock, 18½ miles, and to Muirkirk, about 11½ miles. Efforts have been made to finish the works and open these portions during the present summer, and this object has been realized to an extent which, amidst so many difficulties as have lately beset railway enterprize, we should have scarcely been warranted in anticipating from a company less ably and energetically conducted. Lately, the whole of the new works were carefully gone over by Capt. Laffan, the Government Inspector, who expressed a high opinion of their character and execution. The authority of the Railway Board having been obtained, the branches were opened, July 22nd, by a large party of the directors, the secretary and the engineer and manager, &c. The train proceeded from Kilmarnock, where a new station-house, with a substantial carriage and engine shed, is in course of erection. The town is crossed by an extensive viaduct. The country next entered upon is replete with interest and beauty, being pre-eminently the "Land of Burns." The view on all sides is magnificent, including Kilmarnock and Riccarton, with its church; and in the extreme distance are visible the jagged outline of the Arran mountains. The works are admirably finished, and the engineering exceedingly creditable. The rails are heavy, laid upon blocks of wood, and the motion is remarkably smooth. Woodside Bridge, which is next crossed, is a very handsome one, the old highway being considerably lowered for the convenience of those passing under it. At Riccarton Mill Dam there is a splendid viaduct over Irvine Water, and the view increases in grandeur and beauty; Loudon Hill and Galston in the distance, up the valley of the Irvine, and the country rich and beautiful in the extreme. The Portland Iron Works, now in course of erection, are finely situated and deserve a visit. There are two blast furnaces built upon the latest principle, under the superintendence of Mr. A. Craig, the manager. The bricks used for these buildings are of a very superior quality, and are all manufactured upon the ground. There is also a large commodious foundry erected, which enables the proprietors to do almost the whole of the castings required for the erection themselves. The whole works are now in a state of forwardness, and they are expected to be in blast at the latter end of the year. When finished they will be a capital feeder to the Ayrshire. Branch railways are also being formed from the furnaces and coal-pits to the main line, the former joining at Hurlford station, the latter at the crossing at the Kilmarnock and Galston turnpike-road. The mineral fields attached to the Portland Iron Works are very extensive, and the black band is of the most valuable description. At the Hurlford station the Galston branch runs off. As the line proceeds a beautiful view of Loudoun Castle is obtained. At Dallars, the seat of Lady Adelaide Hastings, with Ayr Bay and the Arran hills still in the distance, the view is extensive. Farther on is Mossgeil tunnel, 700 yards in length, and remarkably straight and beautiful, and here also is the farm of the same name, the early residence of Robert Burns, the Ayrshire bard. Next comes the Ballochmyle viaduct, a structure of surpassing magnificence and beauty, consisting of seven arches of large dimensions, the centre one of which, 180 ft. span and semicircular, stretches across the Water of Ayr, from rock to rock. The smaller arches are 50 ft. span each, there being three on each side of the great arch; these are also semicircular. The height from the bed of the river to the top of the viaduct is about 185 ft. The viaduct contains upwards of 500,000 cubic feet of stone, and the outer archstones of the great arch were brought from Dundee. The rest of the stone was obtained from quarries opened up on Sir J. Boswell's and Mr. Alexander's (of Ballochmyle) property. The contractors for this great viaduct were Messrs. Ross & Mitchell. The spot is also celebrated as the scene of Burns's "bonnie lass o' Ballochmyle;" and a little below is the place where he parted with his "Highland Mary," and gifted her over the running stream with a pair of Bibles. Leaving Ballochmyle woods, Auchinlack House, the seat of Sir J. Boswell, Dumfries House, the seat of the youthful Marquis of Bute, and the flowing water of Lugar, are passed, and the Muirkirk branch entered upon; and that place is reached through the rugged scenery once the haunt and the asylum of the persecuted Covenanters. The New Cumnock Iron Works are seen in the distance. There is an immense embankment on the main line to the left, namely the extension to Cumnock. Coal-pits abound upon every side, and the Lugar Iron Works of Mr. J. Wilson, with a pretty little village which has just risen up, have a branch line down to them. Along the entire line the most useful minerals abound in rich profusion, and already extensive iron works are erected at various points along its course, besides the long-established and extensive works at Muirkirk, all of which will yield an immense mineral traffic to this branch, which will soon prove a most profitable feeder to the Ayrshire line. Upwards of 4,000 men have been employed for a considerable time on the different works, and we believe the execution of the respective contracts, including the viaducts, has given the most entire satisfaction to all concerned. The line itself is most substantial throughout, and will be safe and comfortable for passenger traffic.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Of the works near Retford, the tunnel of 550 yards in length through the Clarborough Hills is fast approaching completion, and as double sets of hands are engaged night and day, it is presumed that this great undertaking will be completed early in the month of October. What has tended materially to further the making of this, the lengthiest tunnel on the line, says the *Nottingham Journal*, is the capital beds of clay formed both east and west of the undertaking, which has enabled the contractors (Messrs. Waring & Sons) to make their own bricks, and by a temporary side line to convey them to the spot with the least possible delay and at the least possible expense. The approach to this tunnel has furnished an abundance of material for the embankment near Welham, which crosses the Retford and Gainsborough turnpike-road twice, and which at its

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principal is 33 ft. high. Coming to the south-east of Retford, it enters a cutting 26 ft. 6 in. at its greatest depth, passing under the Great North Road, and over the Chesterfield Canal feeder and then, on an embankment 21 ft. high, it crosses the river Idle and Ordsal Lows, whence it again encounters high ground and enters a cutting. Here for a considerable distance the line is ballasted and one line of rails permanently laid; and it is from hence that all the ballast for the line to Bolefield, near the river Trent, will have to be taken. Crossing through Whisker Hill, it passes over the Hon. J. B. Simpson's property by a bridge and culvert, both of which are already completed. In a short distance further the permanent lines are again laid, and so continue part of the way to Worksop.

Accidents.

EDINBURGH AND GLASGOW.—Aug. 4.—When the 2 p.m. luggage train from Glasgow was distant about one mile from Croy station, five men employed on the line stepped aside to allow it to pass. Unmindful, however, that the 1 p.m. mail train from Edinburgh was also due, they went to the wrong side, and had to cross over the rails upon which the mail train was rapidly approaching. They were perceived by the driver of this train, who sounded the alarm whistle, and three of them effected their escape, but the other two were overtaken, and one of them, named Gray, tavern-keeper, Croy, was killed. The other, named Anderson, had his right foot taken off. There is no blame attachable to the engine-drivers.

Law Intelligence.

RENT OF PREMISES.—July 19.—In the VICE-CHANCELLOR'S COURT, *in re the South-Western* v. *Coward*, the defendants, before May 1846, were lessees of premises in Princes-street, Lambeth, which were used as a starch manufactory. In May 1846, the railway company served notice on them, requiring part of the premises for the branch line to Waterloo-bridge. At that time there was about a year to run of the defendants' lease; and they served a counter notice on the company, requiring the company to purchase the whole of their interest in the premises. The company refused to do so, and withdrew their notice as to the part which they had required; and the defendants then applied to the Court of Queen's Bench for a mandamus, insisting that the company were not at liberty to withdraw their notice, and that in consequence of their notice to take a part they were bound to take the whole. The question was argued upon the return to the mandamus, and judgment was given, (see *ante*, p. 479,) when it was decided that in such a case where the tenant refused to sell part, the company were at liberty to withdraw their notice, and were not bound to take the whole. In the meantime the lease had expired, but Messrs. Coward continued to hold over, and were charged double rent. After the expiration of the lease, the company gave notice to the lessor or owner of the fee for the purchase of the same part for which they had before given notice to the Messrs. Coward, and eventually an agreement for the purchase was made between the owners of the fee and the company, dated the 3rd of August 1847. Meanwhile a negotiation for a new lease to Messrs. Coward was going on, and ended at last in another agreement for a new lease, dated the 3rd of January 1848; and Messrs. Coward then commenced proceedings to obtain compensation to themselves, as tenants, for the injury done by the purchase of a portion of the premises which the company had purchased from the lessors, pending the occupation of Messrs. Coward as lessees. His Honour had granted an injunction restraining these proceedings, and the motion which was now made was for the dissolution of the injunction.—His Honour considered it was doubtful what interest had passed to the company and what interest had been acquired by the lessees under their respective agreements. If the claim for compensation went before a jury in the present state, the whole thing would be thrown before them in a huddling way. Before proceeding to assess the amount of compensation, it was necessary to ascertain what interest the lessees really possessed. The injunction must be continued.

SALE OF LINE.—July 26.—In the same Court, *in re the Stockton and Hartlepool* v. *the Leeds and Thirsk*, counsel moved to dissolve an injunction granted by the Vice-Chancellor to restrain the defendants from offering any opposition to the passing of a bill in Parliament. The plaintiffs had obtained a lease of the Clarence, and had entered into a contract with the defendants, the Leeds and Thirsk, on the 13th of January 1847, by which it was agreed that defendants should purchase the plaintiffs' line, upon certain terms therein specified, and by the fifth clause in the contract it was stipulated that the purchase should be completed within three calendar months from the passing of the Act for the purchase of the Clarence by the Leeds and Thirsk, and in the meantime the Stockton and Hartlepool were to insure their buildings, to retain possession and management of the line for their own benefit, and keep them in good working condition; and by the 9th clause it was agreed that the Stockton and Hartlepool, and especially the directors, should use their best endeavours to promote the completion by the Clarence of the contract for sale thereof, entered into by their committee of management with the directors of the Leeds and Thirsk. Previously to this contract the defendants had alleged that it would be necessary for their interests that the Clarence should be purchased by them, and negotiations were consequently entered into for that purpose; no agreement, however, had been come to between the defendants and the Clarence, and the latter company had consequently introduced a bill into Parliament for the purpose of effecting a sale and amalgamation of their line with that of the defendants. The bill had passed the second reading, when a petition was presented under the common seal of the Leeds and Thirsk against the bill, which, in consequence, was not proceeded with. The injunction was therefore applied for on the ground that the opposition to the bill by the Leeds and Thirsk was not *bonâ fide*, but was commenced in consequence of the provisions of the agreement between the plaintiffs and the Leeds and Thirsk, and for the purpose of defeating or delaying the rights of the plaintiffs, and for the purpose of deferring the payment of the purchase-money and obliging the plaintiffs to pay 5 per cent. interest upon it until paid, according to the provisions of the contract.—In support of the motion to dissolve it was contended that the defendants were justified in opposing the bill, which contained clauses that would be injurious to them; that negotiations had been going on for the purchase of the Clarence, and that if this bill were allowed to proceed the defendants would be compelled to do what they had already refused to sanction.—The Vice-Chancellor said it would be absurd for any Court to say that application should not be made to the Legislature generally for any purpose. Every subject of this country had a right to be protected in such applications. The point here was, whether a particular party had come under a contract not to oppose the bill, and whether the Court could prevent the opposition being made. He thought, after the case of Lord Petre, and other cases in which the principle there laid down had been followed, there was no doubt this Court would give effect to contracts. With regard to certain conduct to be pursued about bills pending in Parliament, the question for decision was, whether it was not manifest that a contract had been entered into by the Leeds and Thirsk that they would not oppose the bill. His Honour then read the fifth clause already referred to from the contract between the plaintiffs and defendants, and said it was clear that this very clause imposed upon the plaintiffs an obligation to do what they otherwise need not have done, which was to insure their buildings, &c. The parties had thought proper to stipulate three calendar months for the completion of the contract, and neither party were at liberty to break that portion of it. He considered that the contract also implied an obligation upon the Leeds and Thirsk not to oppose the passing of the Act. The agreement being in this form, he thought he should be departing from the rules of the Court of Equity if he did not uphold the injunction to restrain the defendants from opposing the bill. The house of Parliament would have ample means of ascertaining what was proper to be done by all the parties. He should, under these circumstances, refuse the motion to dissolve.

Aug. 7.—The decision of the Vice-Chancellor in the above case has been since appealed against in the Lord Chancellor's Court, and this day the Lord Chancellor pronounced the following judgment:—The application was to restrain the Leeds and Thirsk from opposing a bill for a sale to them of the Clarence. There could be no doubt of the jurisdiction of the Court, for a party who opposed a bill in Parliament did so in his private capacity. By public interest he meant the general interest any person might have in any Act, and the private interest was that which a person had in regard to property. The Legislature did not allow any person to appear and oppose an Act of this kind until he had made out a *locus standi*, that is, until he had shown that his interest might be affected by the passing of the Act. If, therefore, this Court saw that a person was likely to be affected with respect to his property by the opposing of a bill in Parliament, it would restrain such opposition in the same way that it would retrain an action at law. The doubting of such a power would only renew the discussions which for a long time had been carried on as to the power of courts of equity to interfere with the courts of law, and the right to which had been for such a length of time conceded. Here the bill puts its equity upon the hypothesis that the defendants were fraudulently opposing the Act for the sale of the Clarence, in order to escape from their contract in 1847 to purchase the plaintiffs' railway. Now, the Clarence were no parties to that agreement, nor did it appear that the Leeds and Thirsk had at any time bound themselves not to oppose the Act in question; and as there was no equity on behalf of the Clarence to restrain such opposition, how could the plaintiffs have any equity for such a purpose, when they were only acting in collusion with the Clarence to compel the defendants to purchase their railway, and not to enforce the contract of January 1847? Under these circumstances, and as the agreement was manifestly only intended to be conditional, the order of the Vice-Chancellor granting the injunction must be discharged.

We defer till next week our report of the proceedings in the Vice-Chancellor's Court in the case of *Fielder* v. *the Lancashire and Yorkshire* to restrain the issue of preference shares.

Parliamentary Proceedings.

LORDS.

Aug. 10.—*Paisley, Barrhead and Hurlet.*—On the motion that this bill be read a third time, Lord BEAUMONT called the attention of the house to a petition of the Glasgow, Paisley, Kilmarnock and Ayr, which he had presented against the bill, and moved that it be read a third time that day six months.—The Earl of DEVON supported the bill.—After a few words from Lord REDESDALE, the amendment was withdrawn, and the bill read a third time and passed.

COMMITTEES ON OPPOSED BILLS.

LORDS.

GROUP II.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS (Branch and Amendment).—*Opponents' Case.*—Aug. 8, 9.—Counsel and witnesses appeared for Manchester, Sheffield and Lincolnshire Company.

Decision.—Aug. 9.—Preamble proved.

UNOPPOSED.

EXETER AND EXMOUTH (Acts Amendment).—*Decision.*—Aug. 10.—Preamble proved.

Reports of Meetings.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

Aug. 9.—*Half-yearly Meeting, Sheffield.*—The EARL OF YARBOROUGH in the chair.

Col. HUMFREY read the Report, which stated, that notwithstanding the depression of commerce, the directors can point with some satisfaction to a gradual, though not very considerable, increase of the traffic. The accounts of the western, or Manchester and Sheffield portion, present during the half-year a considerable improvement in merchandise, from the increase in coal and stone, but a falling off in passengers, owing chiefly to the depression referred to. They nevertheless show a gain of 10 per cent. in the gross receipts over the corresponding half-year of 1847. The following is a comparison of results between the last and two preceding half-years:—

	To June 30, 1847.	To Dec. 31, 1847.	To June 30, 1848.
NUMBER OF PASSENGERS—			
First class	42,600	41,577	34,597
Second class	70,693	115,160	107,367
Third and fourth classes	597,071	581,876	424,440
TONNAGE OF GOODS—			
General merchandise	57,922	54,000	52,249
Stone	21,231	29,712	57,646
Coal	40,572	43,784	62,465
RECEIPTS	£50,538	£61,052	£56,394

The accounts of the eastern, or Lincolnshire portion of the undertaking, now for the first time include receipts from traffic. On the 1st of March last 16 miles, between New Holland and Grimsby, were opened for passengers, meeting at New Holland the company's ferry-boats to Hull, and uniting at Grimsby with the East Lincolnshire line, open to Louth—the entire length opened being worked by the two companies in friendly alliance. This short experiment has been encouraging as regards the future prospects for passenger traffic in Lincolnshire, the number of passengers conveyed on the railway in the four months being 43,819, and its gross earnings 2,705*l.* 13*s.* 3*d.*, besides 47,505 passengers (producing 1,501*l.* 5*s.* 9*d.*) who have crossed the ferry. During the period of the half-year's account the arrangements for conveyance of merchandise had come into operation only

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to a small extent. The Grimsby Docks continue to be a promising part of the undertaking, notwithstanding the state of affairs in the Baltic. The gradual increase in the custom dues received at the port, from 3,929*l.* in 1843 to 70,075*l.* in 1847, plainly indicates that good access landward, operating with the fine existing access to the sea, will, on the completion of the new docks, render the port of Grimsby of the highest importance. To establish pilots at this port is one of the objects gained by the company in the present session of Parliament. The Chesterfield Canal has been a source of profit. The canals in the western division, owing to the partial working of the mills and to interruption of building, have suffered a diminution in their mineral traffic, and present a loss. It is proposed to pay for the half-year a dividend at the rate of 5 per cent. per annum on the Sheffield and Manchester 100*l.* shares, and at the rate of 7½ per cent. per annum on the No. 1 quarters; and on the other portions of the stock of the company interest at 5 per cent. per annum has been paid, as directed by the Act of Incorporation. A capital exceeding two millions sterling lies at present locked up in unfinished works, of course not productive now, and incapable of becoming so until the works shall be finished. To convert this dead weight into a source of profit—to limit, at the same time, the ultimate cost of the line, by curtailing the expenditure of capital in paying interest—and to provide a revenue to meet the guaranteed dividends as they arise on the preference stocks,—are objects solely attainable by completing the works; and they demonstrate the prudence, and indeed insuperable necessity, of doing so. If from frequent calls, therefore, individual shareholders have unfortunately been inconvenienced, still the calls have been inevitable, and for the common good. As regards the future progress of the works, the directors propose to accept loans, as far as they can be obtained, in diminution of calls; but failing that resource, they still rely, and with confidence, upon the shareholders' willing contribution. The directors have every reason to expect the opening of the remainder of the main line, including the south junction through Manchester, by the summer of next year, thus accomplishing a thoroughfare from sea to sea. As previously announced, however, it is expected to complete and open for traffic within the present year the portions from Grimsby to Gainsborough and to Lincoln, and also from Sheffield to the Midlands. While advocating expedition (for the reasons already stated) in regard to the main line, the directors have been studious to relieve the shareholders from claims of less urgency. They have prosecuted only such works as were essential, including the second summit tunnel, and the engine establishment at Gorton; their application to the Commissioners for two years' additional time to complete the branches has been conceded. The whole of the bills presented to Parliament were either suspended measures from the preceding session, or were promoted for new objects which could not safely be postponed. The Barnsley branch, the enlargement of the Manchester, Stalybridge and Sheffield stations, the improvement of the Humber Ferries, and the Manchester South Junction works, and the purchases of the Ashton and Sheffield Canals, were the subjects of those several bills; and the directors have to announce that they have in each case been successful. The directors congratulate the shareholders on having at length gained access to the Barnsley coal-field and to the railways east of Barnsley, and on having acquired a station and separate landing-place in Hull, so as to perfect the connexion, by ferry, between Hull and the railways which centre there, and the company's line south of the Humber. To give the utmost facilities at this ferry the directors have provided fast-sailing steamers, which already ply across the river in combination with the trains, and the landing-places are so arranged that the boats may meet the railway carriages, under cover, at the pier. Expectant upon the opening of the line the directors have succeeded in making various arrangements with neighbouring companies for facilitating traffic and for their mutual advantage in working. They have also made arrangements by which the Sheffield Canal shall be transferred to the owners of the River Dun Navigation, which adjoins it, this company retaining, on satisfactory terms, the land required for station purposes, and having fortified their position in Sheffield, which were the objects looked for in the purchase of that canal.

(For Engineers' Reports see Official Papers.)

The total capital account showed the receipts, including loans, &c. at 2,455,111*l.* 13*s.* 1*d.*; expenditure, including stock held in various lines, 2,494,358*l.* 11*s.* 10*d.*; balance in excess, 38,946*l.* 18*s.* 9*d.*

Revenue Account from Opening to June 30, 1846.

DEBTOR.

Dec. 31, 1847.—To balance	£36,342	1	2

CREDITOR.

Feb. 16, 1848.—Transferred to revenue account, Dec. 31	13,988	17	11
Sundries transferred	1,027	18	6
Balance	21,325	4	9
	£36,342	1	2

Revenue Account for Half-year ending June 30.

RECEIPTS.

Coaching, viz.:—Passengers and mails ..	£24,434	10	8
Parcels	832	14	11
Carriages, horses and dogs	184	10	7
Merchandise	21,779	17	0
Minerals	8,252	15	6
Live stock	860	5	6
Rents receivable	306	15	4
Interest account revenue	192	14	11
Transfer fees	44	17	6
	£56,939	1	11

EXPENDITURE.

Locomotive expenses—Wages of engineers, firemen, &c.	3,141	3	0
Materials, and repairs not done by the company	3,128	5	9
Coke	3,773	19	11
Passenger traffic expenses—Salaries and wages	3,788	17	0
Material for repairs of carriages, &c. ..	1,229	2	7
Merchandise and mineral traffic expenses—Salaries and wages for goods department and waggon repairs	6,331	7	0
Material for repairs of waggons, &c. ..	3,222	11	10
General expenses, including secretary and clerks' salaries and other items not classed ..	912	6	11
Maintenance of way and stations ..	4,045	9	0
Police and watching	627	17	7
Clothing	304	17	0
Engineering department—Salaries and wages	457	10	5
Repairs to stations and cottages	488	9	3
Compensation for accidents and losses ..	43	16	7
Township rates and taxes	1,204	10	3
Duty on passengers	560	5	11
Interest on purchases and ground rents ..	524	14	0
Insurance	22	18	2
Toll, &c.	1,593	8	2
Rent account payable	1,781	3	5
Balance applicable to dividend and interest ..	19,756	8	2
	£56,939	1	11

Balance of revenue account (prior to June 30, 1846)	£21,325	4	9
Ditto for half-year ending June 30, 1848 ..	19,756	8	2
	£41,081	12	11
Interest and dividend payable out of revenue account, viz.:—			
Interest on loans £9,575			
Ditto on No. 1 quarter shares .. 8,775			
Dividend on original shares .. 17,500			
35,850	0	0	
Balance applicable to subsequent dividends ..	£5,231	12	11

General Balance Sheet.

DEBTOR.

Balance of revenue account from opening of line to June 30, 1846	£21,325	4	9
Balance of revenue account to June 30, 1848 ..	19,756	8	2
Ledger accounts owing by the company ..	57,799	7	3
Gain by the Peak Forest Canal	3,721	6	11
	£102,602	7	1

CREDITOR.

Balance of capital account	£38,946	18	9
Amount due by bankers	16,546	0	6
Ledger accounts due to the company ..	36,198	8	5
Balance of stores	2,759	14	10
Ditto of coke in stock	512	6	5
Loss by Ashton Canal	3,323	9	4
Loss by Macclesfield Canal	4,315	8	10
	£102,602	7	1

PEAK FOREST CANAL.—*Accounts for half-year ending the 30th of June* 1848.—The *Capital Account* shows the receipts from calls and loans, land, and purchase of carrying concern of Manchester, Sheffield and Lincolnshire to be 265,335*l.*; expenditure, for Act, land and works, &c., at same sum. The *Revenue Account* from tonnages, rents, &c. shows receipts at 11,275*l.* 6*s.* 2½*d.*; expenditure, 12,063*l.* 7*s.* 9½*d.*; balance in excess, 788*l.* 1*s.* 7*d.*

ASHTON CANAL.—The *Capital Account* shows receipts at 239,253*l.*; parliamentary and works at same sum. The *Revenue Account* shows receipts at 9,893*l.* 15*s.* 6½*d.*; expenditure, for repairs, loans, rents and annuities, at 11,025*l.* 0*s.* 4½*d.*; balance in excess of 1,131*l.* 4*s.* 10*d.*

MACCLESFIELD CANAL.—The *Capital Account* shows receipts from calls, loans, &c. at 352,916*l.*; expenditure in land and works at same sum. The *Revenue Account* shows receipts at 4,530*l.* 10*s.* 4½*d.*; expenditure, including interest for loans and annuity, at 6,094*l.* 12*s.* 8*d.*; balance in excess of 1,714*l.* 2*s.* 3½*d.*

GREAT GRIMSBY AND SHEFFIELD.—The *Balance Sheet* to the 30th of June shows an expenditure of 997,212*l.*, being an excess over receipts of 46,379*l.* The *Revenue Account* shows receipts at 3,904*l.* 2*s.* 1*d.*; expenditure at 3,398*l.* 19*s.* 4*d.*; balance at 505*l.* 2*s.* 9*d.*

SHEFFIELD AND LINCOLNSHIRE.—The *Balance Sheet* to the 30th of June exhibits expenditure at 423,627*l.*, being an excess over receipts of 71,617*l.*

MANCHESTER AND LINCOLN UNION.—The *Balance Sheet* to the 30th of June exhibits receipts at 208,122*l.* 18*s.* 5*d.*; showing a balance, less expenditure, of 21,906*l.* 5*s.* 2*d.*

CHESTERFIELD CANAL exhibits receipts at 7,058*l.*; expenditure at same sum. The *Revenue Account* shows receipts at 6,171*l.* 18*s.* 8*d.*; expenditure at 2,607*l.* 15*s.* 8*d.*; balance, 3,564*l.* 3*s.*

GRIMSBY DOCKS.—The *Balance Sheet* to the 30th of June exhibits receipts at 431,267*l.* 7*s.* 7*d.*; showing a balance, less expenditure, of 63,340*l.* 18*s.* 9*d.* The *Revenue Account* shows receipts at 1,601*l.* 4*s.* 11*d.*, and expenditure, 804*l.* 17*s.* 4*d.*; balance, 796*l.* 7*s.* 7*d.*

The CHAIRMAN: I expect, gentlemen, that you will agree with me that our report and the report of the engineers are so full that I need not occupy your time at any length in moving their adoption. You will remember, those of you who were present here about twelve months since, that I then stated that the portion of the line which has now for some time been completed between this town and Manchester, passed through a part of the country peculiarly sensitive to manufacturing distress. Unfortunately in that country there are towns which must be afflicted more than any perhaps in any other part of England, by the want of employment for those who work in mills. If you look at the table which we have prepared, as to the traffic, you will no doubt perceive, as I have frequently done, from the weekly returns, that our line may be considered very much as a barometer of the trade of the district. It is extraordinary to observe how the want of employment in the mills in that district is shown by an immediate falling off in the traffic of our line; more particularly, I may remark, as to the working people, who travel in the third and fourth class carriages. Therefore if you find that you have not so large a traffic as might have been expected, we are not wrong in stating that it is attributable to the unfortunate distress which has visited England, and more particularly this part of the country, during the last twelve or eighteen months. When we consider that, I do not think that we have any reason to say that we have been disappointed in the result of the working of our line. On the contrary, we find that we have an increase on the whole, by reason of the great increase in stone and coal, and comparatively in goods. Considering these things we have no reason to doubt that when, fortunately for this country, we have a return to a prosperous state of trade, our line will reap the benefit of it. And we may expect that when parties have the means of travelling, they will use your line: they have no reason, that the directors are aware of, to prefer any other. It is with satisfaction that I can refer you to the very excellent traffic on that small portion of your line which is open in Lincolnshire. It is a very curious circumstance, when you remember that that line was opened only on the 1st of March, that the passenger traffic over its 16 miles already equals the traffic per mile between this town and Manchester. When you consider the time it must necessarily take in a country which has not yet had the advantage of railway communications, for persons to change to a certain extent their habits, and that those who have been accustomed to go by the carriers' carts to the New Holland Ferry are not likely immediately to fall into a new system—it must, I say, be a matter of sincere congratulation to the shareholders that this passenger traffic has so far hitherto exceeded their expectations. And, inasmuch as it is only very recently that arrangements have been made for the goods traffic, we may expect that the lines in Lincolnshire will prove more profitable than had been ever anticipated. I have always expected that the addition of the lines east of Sheffield would be, if I may use the term, the saving of the present line. I am sure many of the shareholders who have heard me at meetings similar to this, will bear me out in saying that I have always expressed a very strong conviction of that. I have felt that I was rather under than over stating the advantages that would result. Mr. Fowler, in his report, has stated that by the end of this year we shall have 80 miles open in Lincolnshire. That will give us a continuous communication from the north and east of Lincolnshire. By that time, we expect that the loop of the Great Northern will be finished to Lincoln, and the county of Lincoln will then be able to get a railway communication with this town, and thence to Manchester, since the portion of the line between this town and the Midland will be finished. It will be a circuitous communication, but it will be more convenient than any at present existing. I have no doubt that, though circuitous, it will be much used by the public, and the shareholders of this company will be benefited thereby. You may well suppose that we have not been able to go on without feeling great anxiety, as your directors, considering the depressed state of the money-market.

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We have never forgotten the difficulty experienced to obtain money enough to prosecute the works, and we have felt the necessity of relieving you as much as possible. We have never, I can assure you, lost sight of that; and with much pleasure we have seen the general acquiescence on the part of the shareholders in meeting our calls. We have only made calls when absolutely necessary. We have felt, and we feel now, very strongly, that the best interest of the shareholders is to be consulted by the speedy completion of the works. Unless we can get the main line open, we cannot expect the parent line to be really productive in proportion to what is required. I have stated before, but I will venture to repeat it, as there may be gentlemen here who may not have heard those observations, that the expense of working the line from Manchester to Sheffield, in consequence of its being only a length of 46 miles, is much more in proportion than it will be when the whole line is opened. The same power that enables us to move 46 miles, will extend itself very far to the east, and we shall obtain a greater amount of traffic over that portion now open, while we shall find a proportionate diminution of cost in the locomotive department. The directors believe that it is of the first importance to open the line as speedily as possible. The works, you may be assured, are executed in the most substantial manner. We have no reason to find fault, generally speaking, with the manner in which the contractors have done their work, though the engineers have had considerable difficulty in arranging with them the different periods at which the works should be finished, in consequence of our being obliged to give rather contradictory orders, wishing not to press too heavily upon you. With one exception, and that a slight one, there has not been any occasion to meet the contractors in the way of demands for compensation for works undertaken by them. When the main line is opened, and even the parts which will be opened this year in Lincolnshire, we shall find the necessity for the second tunnel at Woodhead; but it cannot be completed so soon as that; your interest requires that, as soon as possible, it shall be completed. It will be impossible to work satisfactorily unless we have a second tunnel opened, to enable us to take to and from Manchester the goods which we may reasonably expect to pass between that town and Hull and Grimsby. Mr. Rendel, in his report, has stated very clearly what is done at Grimsby. He alludes to what, in the opinion of men jealous of our success, should have blown us up. I mean those blow-bells. It was thought we should not be able, in consequence of them, to complete the works. I have inspected those works with Messrs. Rendel and A. Smith. Nothing can be more satisfactory than the works there. I have frequently adverted to those docks as being of essentially national importance. I cannot give you a better proof that they are so estimated by the Admiralty and the Government than by communicating to you the contents of a letter which I have received from Col. Phipps.

Osborne, Aug. 3.—My dear Lord Yarborough,—His Royal Highness Prince Albert having become convinced by inquiries that the projected docks at Great Grimsby are likely not only to become of considerable national importance, but also to afford a very desirable refuge to the shipping upon the eastern coast of England, has authorized me to communicate to you his Royal Highness's consent to lay the first stone of the contemplated buildings. His Royal Highness understands that the works will be in a proper state of forwardness for this ceremony to take place in the month of October, and I shall be happy, when the time approaches, to communicate with you as to the particular day that may be most convenient.

Sincerely yours, C. B. Phipps.

That at once confirms the view I have always taken of the importance of these docks. I have told you, gentlemen, the opinion of the directors, that it is for your interests that the unfinished portion of this line should be finished as speedily as possible. To do that, you are aware that we must call on you for the means of finishing it. We have, as I have stated, wished to relieve you as far as possible. We have postponed works as far as it could be done safely, but I think the time has now come when we must use our best exertions to finish these works, and I think it far better that I should inform you frankly and fairly that we consider your interests require their completion. As such we have only one alternative, which is to tell you with equal fairness and frankness, that in order to do this, we must have money. We will use our utmost endeavour to press as lightly upon you as possible, but at the same time we must keep in view the object of finishing the lines. If it should press hard on some among you to have to meet calls frequently, I ask you to recollect that amongst the largest holders are the directors who have to regulate the time and frequency of these calls. I need not detain you longer than to state that at my request the three engineers are here. I have had from them, besides their reports, very detailed reports for my own information respecting the different contracts, the money expended upon them, and what is required to finish them. I have requested the engineers to be here to bear me out in any observations I may think it necessary to make on these subjects. But I think I need not trouble you now with the particulars. I have mentioned it merely to show you that I am prepared, with the engineers, to afford such information as may be required. As every shareholder has been furnished with a copy of the accounts, we need not detain you to read them. I may add that connected with the 80 miles to be opened by the end of this year, in Lincolnshire, a very serious subject has engaged the attention of the Board, and when that time shall come, it will be necessary to make some alterations as to the management of the line generally. At present, except for the prosecution of the works, the management principally relates to the district between this town and Manchester; but we have felt that it will be necessary to enter upon a different system, in order to have proper control over the lines that will be open in Lincolnshire, and which will not at first have a direct communication with the present line. We therefore contemplate some alteration, but these are matters to be arranged by the directors. If, as I hope is the case, you still have confidence in the Board, you will give us the power to work out the arrangements that we deem necessary for the interests of the company. His Lordship concluded by moving the adoption of the report.

Mr. J. Chapman, seconded the motion.

Mr. Simpson, of Manchester, asked if it was correct that when the interest on the loans and the dividend on the No. 1 quarters were paid, there remained 1,406*l.*, or about 7*s.* per cent., to pay the dividend on the original 100*l.* shares.

Mr. Turner referred the hon. proprietor to the second page of the accounts; if any further information was required, they would be happy to give it.

Mr. Simpson wished to contrast the present statement with those made to them after the opening of the Manchester and Sheffield. The working expenses were then 50 per cent.; they were now 66 per cent. Though the traffic was then 33 per cent. less than now, they were congratulated that it had paid very nearly 4 per cent. Yet now, with a traffic increased 33 per cent., they found their working expenses were 66 per cent., and their profit only 7*s.* a share. He had purchased largely on the faith of the statements of the directors, and he thought a good deal of explanation was required. They had now reduced the reserved fund to a mere nominal sum, and yet they were assured on the occasion he referred to that long before that fund was exhausted, the line would pay 5 per cent. He wished to know also what were the arrears on the calls upon the eastern section. He made it out to be from 200,000*l.* to 300,000*l.*, exclusive of the last call. He wished to know whether the capital of the eastern section would be enough to make the lines, and provide plant, stations, &c. without the necessity of creating another batch of preference shares, for he apprehended there would be difficulty in borrowing money for some time to come. He asked these questions with a view to dispel doubt. It appeared that 23,000*l.* was charged in the last half-year for law expenses. He had also to refer to what he must consider as a breach of faith on the part of the directors. Last August they issued a circular announcing the preference shares, and stating that if they were taken up no further calls would be needed for twelve or eighteen months. It was true that they had a saving clause, referring to the borrowing powers, but there was no probability that those powers could be exercised on account of the dearness of money. He had from 200 to 300 preference shares allotted to him, and he waited on the secretary and one of the legal advisers of the company, to say that he could not take up those shares, and also pay the calls on his other stock, and to ask whether he might rely on the statement of the circular. They told him there was no reason to doubt it, and he took the stock. But in January, there was a rumour that a call was to be made. At the meeting in February, the question of calls was glanced at, but not strongly pressed. Now, the directors must have known at that time, that a call was absolutely necessary, and in less than fourteen days a call was made, and he was obliged to sacrifice his property to meet it. He suggested that the directors should make a statement as to the frequency with which their calls would be required, in order that the shareholders might prepare for them. He asked if the directors had any objection to tell them what had been the cost of the parliamentary business this session. He wished to know, also, what amount of the capital raised by the No. 2 quarters had been spent upon the Ashton and Glossop branches, because those branches were now contributing to the traffic.

The Chairman, in reply, said, that as to his remark that the calls had been paid up satisfactorily, he thought still, considering the state of trade and the want of money, that the directors had reason to be satisfied with the way in which the calls had been paid up. They had large borrowing powers, and they had had every expectation that they should be able to use them. But when they found that the borrowing powers—in their case, and in that of most other lines—at that time and now were unavailing, the question arose whether the works should stand still, or the shareholders be asked to contribute. If they had been able to use their borrowing powers, as they had the reasonable expectation of being able to do, there would have been no necessity for calls. Nothing was left for them but to appeal to the shareholders for the means of going on. The directors had no choice. As they could not borrow, they were obliged to call. It might be unfortunate for gentlemen who had been engaged in speculations larger than they intended, but the directors really could not consider that. He begged the shareholders to remember that the directors were in the same boat with themselves; they had prosecuted the works as slowly as they considered it safe to do.

Mr. C. Turner said it would be wrong in the directors if they did not admit that they had been deceived in their expectations. In common with the rest of the proprietors, they had expected a very different result from what had at this time been realised. Unfortunately, the last two or three years had shown that what appeared to be the best founded calculations were deceptive. If they turned to other lines as well as this, they would find results very different from what had been anticipated. He fully expected that the capital would suffice to finish the line, but he might be deceived about it. As to the question about the time when future calls would have to be made, it was not usual to put such questions, nor could the directors always tell. They had hoped to have been able to borrow some money, and if so, the calls would not have been made. But they had not been able to borrow any considerable amount. It was probable that they might call for 10 per cent. every three months till the whole was paid up. That was the probable result, as it appeared to him. He did not include in this the No. 1 quarters. The directors had but one object, and that was to promote the prosperity of the undertaking. As to the call in the spring, it unfortunately happened that when it was made the directors found they could not publish it immediately, because the legal time had not elapsed, and they were obliged to defer it for a fortnight. He added, in answer to Mr. Simpson, that a considerable amount of the preference stock had been allotted, and the directors expected that it would be taken up. The portion which had not been taken up had since been disposed of without loss, and he believed he might say with a small profit. The stock was all out now.

The Chairman, replying to Mr. Simpson, said it was only an act of justice to Mr. Meadows to say, on the part of the directors, that they had quite as much confidence in him as the shareholders could have. As to the future management, he could assure them that they should not lose sight of the important question of economy. Whether the arrangements which might be necessary would involve any increase of expense, he could not tell, because they had not completed their arrangements. But he might say that the directors had come to the conclusion that the affairs could be as well managed by twelve directors as by eighteen, and that considerable economy would result from that reduction. He mentioned this to show that they were anxious to economise; but he should deceive them if he did not add, that they must not so economise as to have bad management. That would be a very false economy. They must see that it would require a very different system of management when they had 46 miles open in the west, and 80 miles in the east, with an unfinished portion between them. It was he who had brought this matter before the Board, feeling that it was not right to the proprietors that they should have 80 miles insufficiently looked after in a new part of the country.

Mr. Simpson said his question as to the capital of the No. 2 quarters had not been answered.

Mr. Turner replied. The money had been spent, and they had an account of it. But he must put it to the meeting whether they wished that a question of this nature should be answered. Supposing 1,000*l.* of that money had been spent on another part of the line, what did it amount to?

Mr. Healey conceived that Mr. Turner had made a great mistake in refusing to answer the question as to the amount of arrears. He was not quite satisfied by the way in which the inquiry relative to the calls

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had been met. Two years ago they had been led to expect that as the traffic increased the working expenses would decline; but the reverse had been the fact. With the largest return of any spring six months, they had the heaviest item of expense. He wished to ask how this very serious charge of 66 per cent. had arisen during the last six months. The line had not a bad traffic. It had returned more than 50*l.* per mile weekly. Nor was it a line of an undesirable length for economical working. It was not 15 miles, but 46; and the Liverpool and Manchester had paid 10 per cent. with a length of only 30 miles. He wished to ask, also, how the Board accounted for the serious loss, within the last six months, on two canals, at the rate of 15,000*l.* per annum. Were they to contribute out of their hard earnings, taxed by 66 per cent. of working expenses, 15,000*l.* to maintain two canals, besides sinking the interest of all the capital expended upon those canals!

Mr. C. HOLLAND, of Liverpool: I can only assure the meeting we have no objection to go point by point through all the details of the long statement which has been made. You may safely trust to the statement of the accounts, for we have made it out in the clearest way we can; and I will take upon myself the responsibility to answer at once the question as to the arrears on the eastern section. They do not amount to 150,000*l.*, and considering the large amount which has been called up during times of the most depressing character, I consider that the proprietors of the eastern section have no reason to be taxed with any more remissness than the proprietors of many more lines which I might mention. The hon. proprietor has charged us with great want of foresight as to the future calls. Now, to a very considerable extent, I admit that he is justified in doing so. We cannot claim any more infallibility than the rest of the community, or than the members of other Boards who have fallen into the same error. Nobody expected that the times would continue in the depressed condition in which they are. We had decided among ourselves, that it would be to the interest of the proprietary rather to submit to a very considerable temporary sacrifice, in the shape of interest, for twelve or eighteen months, than to make more calls. I assure you that on the Board there were more strenuous advocates of the policy of not making calls than I have seen here to-day. We fought against that necessity to the last, but I confess that we did not, and could not, predict or foresee that things would continue so bad as they are. It is the head and front of our offending that we had stronger hopes. We did try to negotiate a loan, and we were led to expect that we should be able to obtain it. We were prepared to pay 1½ or 2 per cent. over 5 per cent. to carry us on for twelve or eighteen months, and to open the line without the necessity for much further calls. We had decided, as a resolution now standing on our books will show, that it would be to your interest to make that sacrifice, rather than to furnish the money by calls. But that negotiation failed. During its progress the French revolution occurred, and then we were driven into a corner, and obliged to appeal to you. Events have been against us, and the only charge that can be made against us is, that we were too hopeful. And now, as to the traffic; two years ago you will find that the tolls were then something like 15 or 20 per cent. higher than now. The character of the traffic, too, differed much from that of the last half-year. You are all aware that the greatest profit is derived from passenger traffic, and that the least profitable is that which has increased upon us,—the traffic in minerals and coals. Much of the mineral and coal traffic too, is for a very short distance, and that makes it still more unprofitable. We have lost temporarily a portion of that traffic which is most profitable—the passenger traffic, which enabled the Liverpool and Manchester to pay 10 per cent. I trust we shall recover that traffic when the times mend, and that with the extension of our line we shall obtain a long traffic in merchandise, which will yield a larger profit than at present. We are obliged now to receive the traffic from the Midland at a very low rate, and by a circuitous route; for the Midland are taking it at a very low rate in order to attract it. We are obliged to accept it at the same rate, and to warehouse it at Manchester. Till we have a good communication with the east, we shall have immense difficulties in the traffic, and I cannot hold out any sanguine hope that we shall have much profit from the simple working of the Sheffield and Manchester line *per se*. With regard to the canals, I fully sympathise with Mr. Healey. When I first joined the direction, the thing I most lamented was that we were wedded to those unfortunate canals. It was done during the time of the mania, when it was thought desirable for railways to possess canals, as a mode of giving them an occupation of the territory; that is the excuse to be made for the gentlemen who promoted it. But it was, in my opinion, a lamentable error to enter into partnership with the canals. Yet we are now wedded to them, and must make the best of them. But Mr. Healey has not correctly stated the amount of the loss. Referring to the account, he will see that it was about 3,000*l.* for the half-year. That is the actual loss, and we do not disguise it. We must deal with it in the best way we can. The general stoppage of the mills has diminished the traffic and increased the loss. It should also be stated that by the purchase of the Ashton Canal we have acquired a very valuable property in Manchester. It has given us the possession of land near the station at Manchester and has afforded us great command in that part of the town for land for warehouses. The advantages gained have not been brought to the credit of these canals; but we ought to credit them with the value of that land which has been taken for other purposes. Besides that, we receive a rent for the supply of water under a contract we have made with the corporation of Manchester. The canals have hardly been fairly dealt with. We have taken the worst view of the loss which they involve, but the Chesterfield canal has produced a profit. There is another point which has been very fairly referred to,—I mean the apparently enormous amount of the parliamentary expenses. Although, therefore, we cannot tell what the expenses of the present session will amount to, yet we are certain they will be very much less than we have hitherto paid for the same amount of works. I congratulate you also on the anticipation that we shall have few or no more parliamentary bills for many years to come. It is gratifying to remark that we have carried every measure we have applied for. I trust you will be of opinion that we have shown every desire to give the information required, and I am sure you will always find a similar disposition prevailing at this Board.

Mr. RILEY inquired when the South Junction line would be ready for work, and expressed an opinion that the allowance of 300*l.* a year to the directors for that line was too much.

Mr. WHITAKER said he believed it would be possible to run from Altrincham to Manchester in November; but the junction through Manchester would not be completed till March or April. As to the allowance to the directors, the directors were willing, in fact, to receive only 150*l.*, and they had applied to the London and North-Western to join in that reduction.

The CHAIRMAN added that Mr. Meadows had written officially to the London and North Western, stating the opinion of this Board, but had had no reply.

A Shareholder inquired where the dividend for the 100*l.* shares was to come from in future, supposing that the line should produce no more than it had done.

Mr. TURNER replied, that if the line did not earn 5 per cent., the shareholders would not receive it, and

The CHAIRMAN added, that when the whole line should be opened the proprietary throughout would receive dividends according to the profits. He should be much mistaken if it did not go much beyond a 5 per cent. line.

Another Shareholder inquired if the Manchester and Lincoln Union line would now be made.

The CHAIRMAN said it was the intention of the directors to confine their operations to the main line.

The Shareholder: But will that line be made?

The CHAIRMAN: Perhaps the hon. proprietor will ask the shareholders if they wish it to be made immediately.

Another question was asked as to the interest on the No. 2 quarters and the one-eighth shares.

Mr. TURNER replied that they were obliged to pay 5 per cent. on them until the lines were completed.

The resolution was put and carried unanimously.

The CHAIRMAN then moved the confirmation of the forfeiture of a number of shares, on which he stated from 40,000*l.* to 50,000*l.* had been paid; and also a resolution, declaring a dividend on the 100*l.* shares, and 7½ per cent. on the No. 1 quarters, both of which were unanimously carried.

The CHAIRMAN: Before I leave the chair I wish to state that some unfounded impression appears to have been produced by Mr. Turner's wishing, certainly not in an offensive manner, to decline answering certain questions. It is not easy, without some previous notice, to answer such questions off hand, and it is certainly better that they should not be answered than that a wrong answer should be given. There is not, to the best of my belief, any wish to do other than full justice to the proprietary. The directors have no private object to gain, and I think you will bear me out in saying, that in these times it is not quite a bed of roses to be in the management of a large concern like this. We wish to finish the line, and then we believe that our views will be borne out, and that your property will be a very valuable one. You see it now under very disadvantageous circumstances. You have a great amount of capital locked up in uncompleted works. But the money has been, I believe, judiciously spent, and the line goes through a country which will show, when it comes into operation, that it is well deserving of railway accommodation. My own impression has all along been, that the part which will be last finished, will be found merely from local traffic, very productive. I have no doubt that there will be a considerable through-traffic. I would not consent to sit upon the Board, or have anything to do with the direction, if I were not thoroughly convinced that the Board meant to act honestly, and to use their best endeavours to carry out the plan in the mode they think most conducive to your advantage. It must be obvious to you, that it can be no advantage to me to have a deal of additional business thrown upon my hands, which I need not necessarily undertake. I feel that while I am upon the Board, I am responsible along with the rest of the directors, for the proper administration of the affairs of the company. I believe that your Directors are men of honesty and integrity, and that you are as well served by the different officers of the company as any company going. If you will only have patience, my belief is, that you will find your line more envied in a few years than you at present think.

Mr. TURNER said the shareholders would be satisfied to learn that the arrears were not so large as they had thought. But if they were ever so large, it was not for the good of the company that it should be stated to the world; for it gave poor encouragement for other proprietors to pay up, or for persons to lend their money.

Mr. HEALEY moved a vote of thanks to the Board of directors, which was seconded, and carried unanimously.

Mr. T. WEBSTER, barrister, of London, moved a vote of thanks to the Earl of Yarborough. In what had been said as to the importance of the connexion between Lincolnshire and Manchester, they had heard little of the importance of joining the Humber and the Mersey, which to every one acquainted with the vast trade between the new world on the west, and the north of Europe on the east, must prove that this was one of the most important lines in the country. He had not a doubt on that subject, and in looking to the future developement and prospects of the line, that feature should never be lost sight of. As to the state of the stock of this company, at present he thought it injurious that there should be such a variety of stock on which calls were being paid. He would suggest that, instead of having stock of 50*l.* with 35*l.* called up; 25*l.* with 12*l.* 10*s.* called up,—the 50*l.* shares should be divided into two 25*l.* shares, one paid up, and the other with 10*l.* paid. The effect of this would be that the shareholders would be relieved by a portion of their stock ceasing to be liable to calls. The 100*l.* shares now paid up were at 40*l.* discount; and the 25*l.* shares paid up would occupy a corresponding position in the market. He thought this was a matter of great importance.

Mr. PHILLIPS, of Liverpool, seconded the motion, which was carried unanimously.

The CHAIRMAN, after returning thanks for the confidence displayed in himself and the board of directors, said he might perhaps be allowed to remark, as to the observation on the difficulty of borrowing money, that it perhaps might not be in the knowledge of all shareholders that they had upwards of 4,000,000*l.* paid up, and yet had only 800,000*l.*, which was only a small proportion, on loan. This was much less in proportion than the loans on many other lines; and when this was considered, he thought there should be nothing to deter parties from lending to this railway as soon as they would to any other. In the difficulties it experienced, it was only in the position of almost every other line. As to the suggestion of the hon. proprietor who last spoke, if he would put it in writing, it should have the best consideration of the Board. What occurred to him was, that it would incur the expense of the issuing of new certificates.

SOUTH YORKSHIRE, DONCASTER AND GOOLE.

Aug. 11.—*Half-yearly Meeting, London.*—Mr. DENISON, M.P. in the chair.

The SECRETARY read the report as follows:—

On the last occasion on which your directors had the pleasure of meeting you, it was intimated that, in compliance with the wishes of a large majority of proprietors, as expressed at an extraordinary general meeting, the works had been commenced between Doncaster and Swinton. These works have steadily progressed under the direction of your engineer, who reports as follows:—"The proceedings adopted with respect to the execution of the line have been highly satisfactory. The greater portion of the land between Swinton and Doncaster has been agreed for. 5,000 tons of rails, and a considerable quantity of chairs and sleepers have been contracted for, at the present low prices. The plant of waggons and rails necessary for executing the whole line has been obtained at a very reasonable cost, and the several works between Swinton and Doncaster are in active progress, where possession of the land has been obtained. About 210,000 cubic yards of earthwork have been removed. The cutting through the limestone hill at

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Warmsworth is the heaviest work on the line—about one-third of the same has been executed. Operations are now proceeding at six faces in that cutting, so that the time for completing it will not exceed what is requisite for other parts of the line; and it is hoped that the anticipation already expressed by the directors, as to the time of completing the railway between Swinton and Doncaster, will be realized, without departing from a steady economical mode of executing the works." The attention of your directors has been confined, for the last six months, almost exclusively to the formation of this portion, so as to procure the earliest return upon the capital proposed to be expended, and to limit its application to an amount which the finances of the company would be able to bear without undue pressure upon the proprietary. The shareholders are aware that a bill for an extension to Penistone was rejected by a Committee of the House of Lords; but your directors have the satisfaction to state that the interests of the company have not suffered by such rejection, arrangements having been entered into with the Manchester, Sheffield and Lincolnshire, whose bill for a similar scheme has been obtained, empowering the company to use their line when constructed; thereby insuring all the advantages that the passing of your own bill would have secured to you. The total amount of profits accruing to the 30th of June amounts to 19,461*l.* 18*s.* 5*d.*, out of which the deferred dividend, declared at the last meeting, amounting to 2,812*l.* 10*s.* being deducted, leaves a balance of 16,649*l.* 8*s.* 5*d.* as profit in the hands of the company. The directors recommend that a deferred dividend at the rate of 6 per cent. per annum be now declared, for the half-year ending 22nd of July last, amounting on the capital now called up to 4,500*l.* The directors are still open to receive monies in advance of calls, upon the terms of the circular of the 14th of January last, viz. 5 per cent. present payment, and an additional 2 per cent. per annum dividend deferred until one month after the amalgamation.

The statement of accounts showed the receipts at 138,953*l.* 0*s.* 9*d.*; expenditure, 92,705*l.* 2*s.* 10*d.*; leaving a balance of 46,247*l.* 17*s.* 11*d.*

In moving the adoption of the Report, the CHAIRMAN bore testimony to the accuracy of the statements of the company's engineer, a gentleman in whom he had the highest confidence. He had no doubt of the works being completed in the course of the ensuing spring or summer. With regard to the ultimate prospects of the line he entertained as favourable an opinion as ever, and he could confidently state that he knew of no railway not yet at work in which he would sooner make an investment than the South Yorkshire; for he was convinced that in a few years it would a very remunerative undertaking. He wished to call their attention to the fact, that the balance of 16,000*l.* stated in the accounts, was derived from the profits arising from the canal with which the railroad was amalgamated.

Mr. J. THOMPSON seconded the adoption of the Report, in a few brief observations, in which he stated that the receipts on the canal paid 3 per cent. on the paid-up capital of the company.

In answer to a Proprietor he stated that the time which would elapse before the whole line was completed would depend on the amount of calls made. It would require 15*l.* per share to complete the line.

In answer to another Proprietor, the CHAIRMAN stated that the length of the line from Swinton to Doncaster was about 9 miles, and the remainder of the line about 9 more. The entire length, including branches, was not more than 20 miles. About 8*l.* per share, inclusive of what had been already paid, would carry them between Doncaster and Swinton, and about 7*l.* per share more would complete the remainder.

The Report was then adopted, and the dividend agreed to.

[*For further Reports of Meetings, see p. 554.*]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest per ct. p. ann. 1846	Last Div. or Interest per ct. p. ann. 1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	907,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Aug. 5	—	771	153	924	1,104	1,088	5,402	5,086	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 5	—	—	—	6,028	—	—	27,747	—	—	130½	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— —	—	—	—	—	—	—			—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 3	9152	693	160	853	1,167	1,021	4,935	6,167	21,787	35½	35½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 8	—	—	—	1,109	1,333	1,171	7,349	8,335	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 5	21958	1,011	326	1,337	1,127	433	7,318	6,375	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian	7	— 6	—	—	—	620	—	—	3,689	—	—	55½	25½
1,832,781	310,934	1,733,915			East Lancashire	8	— 5	23065½	823	530	1,353	997	—	7,144	5,926	23,600	31	24
8,677,936	1,294,305	9,883,859	6½	4	Eastern Counties and Norfolk	9	— 6	71699	10,204	5,826	16,110	15,477	10,477	97,409	91,602	355,844	295	265
832,563	212,990	979,926			Eastern Union	10	July 29	—	—	—	1,335	1,159	402	8,214	6,813	28,899	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	Aug. 5	31143	—	—	4,563	4,176	4,116	22,276	23,474	99,148	57½	47½
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 5	47248	2,295	450	2,745	—	—	11,247	—	—	48½	—
2,660,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 5	22246	1,430	1,116	2,546	2,917	2,315	14,578	17,866	70,858	70	64½
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock ..	14	— 5	20822	1,009	462	1,471	1,358	1,270	8,332	8,537	34,599	22½	22½
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 5	—	3,344	478	3,822	2,088	—	20,083	10,534	47,464	131	75
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 6	—	18,575	5,035	23,610	23,301	21,771	133,826	133,491	522,727	286½	244½
111,038	40,440	169,888		Nil.	Kendal and Windermere ..	17	— 5	3166	180	46	226	231	—	1,285	1,316	4,398	10½	10½
1,076,946	314,184	1,395,193		4	Lancaster and Carlisle	18	— 4	72624½	2,660	489	2,549	1,743	—	13,702	8,927	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 5	—	—	—	12,356	10,852	10,441	68,191	62,071	249,208	154½	122½
13,277,228	8,605,574	21,513,354	10	8	London and North-Western ..	20	— 6	—	35,827	14,352	50,179	49,323	47,696	279,882	281,133	1,219,923	435	378½
1,083,113	183,880	1,241,061	1½	1½	London and Blackwall ..	25	— 6	68241	1,221	34	1,255	1,403	1,446	8,127	8,657	27,427	4	4
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 5	73203	11,612	1,378	12,990	12,233	10,530	69,914	64,896	254,806	162½	137½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 6	—	9,763	1,415	11,178	11,830	8,944	66,224	66,973	242,754	196	189
142,899	3,660	145,135		Nil.	Londonderry and Enniskillen ..	24	— 5	—	103	51	154	155	—	934	854	3,290	14½	14½
1,516,138	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 5	—	—	—	2,907	2,551	2,270	17,200	14,015	60,617	62½	46½
157,584	261,417	440,851			Maryport and Carlisle	26	— 6	4220	333	303	636	766	600	3,879	3,989	16,397	28	28
7,559,265	2,203,539	9,853,122	7	7	Midland	27	— 5	—	—	—	25,128	24,893	20,105	136,366	132,098	574,969	423½	374½
—	—	725,332		Int 4	Midland Great Western (I.) ..	28	— 6	—	—	—	912	1,002	—	5,766	—	—	36½	26½
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	— —	—	—	—	—	2,754	2,134	—	15,502	60,410	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 5	—	2,168	904	3,072	2,872	2,334	15,674	13,994	63,495	82	82
1,020,000	200,000	1,144,810			Scottish Central	31	— 5	10851	907	261	1,168	—	—	5,971	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 6	—	363	417	780	501	—	4,093	2,812	14,114	23	23
1,219,585	467,200	1,609,071			South Devon	33	— 4	15266	1,320	74	1,894	1,140	600	9,772	5,926	23,563	50½	29
6,764,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 5	97879	8,977	2,250	11,227	11,411	10,180	62,825	63,069	260,190	165½	154½
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	37	— 5	—	—	—	1,763	1,513	1,078	10,619	9,086	43,321	38	38
484,684	200,000	684,684		4¾	Ulster	36	— —	—	—	—	—	827	691	—	5,022	20,623	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 6	4239	163	35	198	263	—	1,126	1,430	5,598	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 5	—	6,649	6,958	13,607	11,891	—	77,595	65,274	303,923	269	236½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland	39	— 5	39864	6,504	3,474	9,978	9,991	7,414	57,304	50,650	225,083	234	187½
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 6	4525	—	—	1,430	—	—	6,554	—	18,552	76½	28
2,000,000	750,000	—			Dutch Rhenish	41	— —	—	—	—	—	—	—	—	—	—	57½	57½
—	—	—			Marseilles to Avignon	42	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	42	— —	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	— —	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— —	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— —	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	47	— 5	14393	—	—	4,874	8,744	—	21,148	43,506	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 5	7744	—	—	2,093	3,627	—	8,820	17,842	76,986	59½	—
1,176,000	604,100	—		1⅞	1½ Stra-burg and Basle .. *(monthly)*	49	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	50	ditto	—	—	—	897	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 20½.

3. Open to Bangor, 59½ miles.

7. Lynn to Ely, 26½; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 4½. Worked by the Eastern Counties.

9. Main line, London to Colchester, 51½; Stratford to Brandon, 84½; Ely to Peterboro', 28½; Cambridge to St. Ives, 12½; St. Ives to Wisbeach, 25½; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82 miles. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

15. Dublin to Thurles, 110¼; Limerick & Tipperary Junction, 20¼.

16. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Tiverton branch 5; Clevedon branch, 4; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7½; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 10.

19. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 20; Preston and Wyre, 9½; Oldham Extension, 1½; Heywood branch extension to Bury, 3; and Wakefield, Pontefract and Goole, 27 miles.

20. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 37½; Bedford and Bletchley, 16½; Leamington and Coventry, 19½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 49½.

22. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; and Horsham branch, 8½ miles. Includes the Croydon traffic, and tolls from the South-Eastern.

23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond, 6; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. Capital account, 2,896,918*l.* New lines, 3,431,602*l.*

25. Main line, Ardwick to Sheffield, 40½; Ashton and Staleybridge, 2½; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

27. Main line, Rugby to Leeds, 122½ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 43½; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 93½; Nottingham to Lincoln, 33½; Fiskerton to Southwell, 2½; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 10½; Leicester and Swannington, 16; Syston to Melton, 8½; Melton to Peterboro', 26, Stamford to Peterboro' (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12½.

28. Open to Enfield and the Hill of Down, 30½ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 24.

32. Open from Chester to Rushen, 17 miles, & 6 of mineral branch.

33. Opened from Exeter to Laira, 5½ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25½ miles: Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57½; Durham and Sunderland, 17½; Boroughbridge branch, 6½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 6½; and Hartlepool Railway (and Dock), 26½ miles.

59. York and North Midland (original line), 27½; Leeds and Selby, 20; Scarborough and Pickering, 38½; Hull and Selby, 31; Hull and Bridlington, 30; Leamer and Filey, 7; Whitby and Pickering, 22½; Church Fenton to Spofforth, 13; York to Market Weighton, 21; Filey to Bridlington, 12½ miles.

46. The fixed interest for the year is 15*l.* nett, and the dividend for 1846 was 46*l.*, or together, 61*l.* nett, per share, being 12½ per cent.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ A deduction of 2,852*l.* has been made for collection and delivery. Last year the deduction was 1,518*l.*

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	Birming-ham	York
50	All	Aberdeen		..	21½	..	21½	..	22	..	..	22
20	3½	Ambergate, Nott. & Boston		⅜		..		..	.. ..	..	⅜	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		..	22⅜	22½		..	23	22½	..	22½
20	10	Birm. Wolverh. & Dudley		..		..	14½	..	14	13½	..	13½
13⅜	13⅜	Birm. Wolverh. & Stour Val.		..		..		..	9½ 10⅜	9⅜	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	4	3½		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		..		..	58	52	..	..
33⅓	25	— New ½-Shares		13		..		..	18½	12	..	..
17½	14½	Buckinghamshire		..		..		10⅜	.. ..	..	..	..
50	All	Caledonian	*25½	25½	25½	25½	25⅜	24⅜	25½ 25	25½	..	25
25	8½	— ½-Shares		*1⅛	1⅜	2	1¾	..	.. ..	..	..	..
50	47½	Chester & Holyhead		..	26¾	..		26¾	25½ 26½	25½	..	..
15	All	— Preference		..		..		..	14⅜	14	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	32	31	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14⅜	14⅜	14⅜	14½	14⅜	14½	14½	14½	..	14⅜
10	5	— New, gua. 6 per cent.		5⅞	5⅞	..		5⅞	5⅞ 5⅝	5⅝	..	..
6⅔	All	— Extension 5 p.ct. No. 1		..	6⅝	..		6⅝	6½	6⅝	..	..
6⅔	,,	— Ditto No. 2		6⅝	6⅝	..		..	6½	6⅝	..	..
50	,,	— (N. & East.) (5 per ct.)		..		..	51¾	..	49	..	..	50
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	6½	..		..		..	7	5	..	..
18	,,	— (Ely & Huntingdon)		..		..		..	4¾	3½	..	..
3½	,,	— Ditto Pref.		..		..		..	3	3	..	..
25	,,	East Lancashire		17½		17½	17	..	17	17½	..	17
25	19	— New	11⅜	..		..		11½	11⅞	11½	..	11
6⅔	All	— New ½-Sh. (Preston Ex.)		..		..		..	4⅞	4⅜	..	..
6⅔	2½	— 6 per ct. Pref. ½-Shares		..		..		..	2½	2½	..	..
25	23	East Lincolnshire		..		..		..	19½ 22	22½	..	22½
50	All	Edinburgh & Glasgow	39	40	38½	..		..	39 38	37	..	37
25	15	— ½-Shares		..	9½	..		..	10 9¾	8½	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	17½	..	..	..
25	6½	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester	⅝	..	⅝	..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	15⅛	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	6	6½	6	5⅞	5⅞	5⅞	6 5⅞	5⅞	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		..		229½		..	233	..	..	228
40	15	— New		..		..	†66	70	66	..	..	65
30	All	— New £30 Shares		..		..		..	69	..	..	68
15	11¼	— New £15 Shares		..		..		..	29	..	..	27½
50	42½	Great Southern & West. (I.)		26½		26		25¼	24½ 25⅛	..	..	..
100	90	Great Western	86½	85⅞	86	85		84½	88 85¼	84	..	..
50	All	— ½-Shares		48		47½	48½	..	49½ 48	..	..	..
25	21	— ½-Shares		19	19	..	18¾	..	19½ 19	18½	..	..
20	All	— Fifth-Shares	19	..		..		18	19½	..	..	..
17	13	— New	11½	..		..		..	11½ 11⅜	..	..	..
30	28	Huddersfield & Manchester		..		..		..	21½	21	..	21
10	9	— Extension		..		..		..	6¾	6¾	..	6¾
50	All	Hull & Selby		99½		..		..	98	98	..	98
25	,,	— ½-Shares		..		..		..	49	48	..	48
12½	,,	— ½-Shares		..		..		..	22½	..	..	20½
25	20	Ipswich & Bury St. Edmunds		..	6⅝	..		6½	7	..	..	..
25	17½	Ipswich, Bury & Norwich		..	4	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		..		..		..	72½ 72	73	..	71
50	43	— ½-Shares		..		36		..	37 36½	35	..	35
25	17½	— ½-Shares		..		..		..	13¾ 14	13¾	..	13½
20	9	— Fifths		7⅞	8	..	7⅞	7⅞	8 7⅞	7⅞	..	7⅞
32	13	— Thirds	5⅞	..		..		5⅞	6	5⅞	..	5⅞
6⅔	All	— Sixteenths		..		..		..	5⅝	5⅝	..	5½
10	2½	— New, gua. 6 per cent.	3½	3½	3½	3½	3½	3½	.. ..	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	31	31	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	26	..	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	79	78	..	..
20	6	— West Riding Union		..		2		..	.. ..	..	..	..
25	All	— Preston & Wyre		..	35	..	34½	..	34½	34½	..	..
12½	9½	— — ½-Shares, A	12½	..		..		..	12¾	12¾	..	..
50	All	Lancaster & Carlisle		..		..		..	52 51	52	..	..
16⅔	10	— New Thirds		..		..		..	10½	..	..	..
50	47½	Lancaster & Preston		..		..		..	37½	37½	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	26	..	..	..
12½	7½	— New ½-Shares		..		..		..	10½	10½	..	..
50	All	Leeds & Bradford	91	..	92	..		..	88 91	90	..	91
50	,,	Leeds, Dewsbury & Manch.		..		..		..	40 39½	39½	..	..
25	22½	— Branch ½-Shares		..		..		..	16½	17	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..	27½	..		26½	22¾ 26	26½	..	..
50	30	— New	9	..	9	..		6½	.. ..	..	..	..
35	34	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	Liverpool, Manch. & N'castle J.		..		..		⅛	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Man-chester	Birming-ham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall	4⅜	..	4⅜	..	4⅜	4⅜	.. ..	..	..	..
25	22½	— Extension	10	..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	29½	29⅞	29⅞	30	30⅛	29½	30½ 29	29½	..	29⅝
50	40	— Consolidated Eighths		18½		..		..	19	18	..	..
9	All	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		46		..	.. ..	..	..	..
5	3	— Guaranteed 6 per ct.	3½	3½	3½	3½	3⅜	3½	.. ..	..	..	..
arr.	12⅜	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	126½	126	124	123½	123⅜	121½	126 123½	123	..	122
25	7	— ½-Shares (New)		8	8	7½	7⅜	7½	8⅜ 8	8	..	..
20	2	— ½-Shares		..	8	..	7⅝	7⅜	7¾ 7½	7½	..	..
40	20	— £40 Shares, L. & M.		..		..		..	29½ 29	29	..	..
10	9	— ½-Shares, A, ditto		..		..		10½	10⅞ 10⅝	10⅝	..	..
10	9	— ½-Shares, B, ditto		..		..	10⅜	..	10⅝ 10⅜	10½	..	..
10	1	— ½-Shares, C, ditto	3½	..		..	3½	..	3½	3½	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western		46½	45½	45½	45½	44½	47	44	..	44
50	42½	— New Shares		..		..	32¾	..	35	32½	..	..
40	34	— New		..		25		..	26½	25	..	..
50	All	— Consolidated Tenths	43	..		..	42	..	42½	41	..	..
40	,,	— Consolidated Tenths		..		..		..	32½	..	..	..
16⅔	11⅓	— Thirds	8½	8½		..	8½	7⅞	8⅝	8½	..	..
16⅔	1⅔	— New Scrip, pref. 7 p.ct.	1⅝	..		..		..	1⅞ 1⅝	1⅝	..	..
50	27½	Londonderry & Coleraine		..		..		..	9½	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton&Matlock		⅜		½	⅜	½	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	60 59½	58	..	59
25	18	— ½-Shares, No. 1		..		..		..	13 12⅝	12	..	12⅜
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		..		..		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	12½	13	..	12
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6⅜	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	101¾	101¾	100½	100½	100½	99½	103 101½	101	..	101
50	20	— New	14	13½		13½		..	13⅞ 13⅜	13	..	13
Stk.	100	— Birmingham & Derby		74		..		..	78 76	73	..	73
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	†117½	..	117½	116⅜	119½	118	..	..
50	38	— Bristol & Gloucester		..		..		..	44	43	..	..
37½	14⅜	— Ditto		..		..		..	19⅜	19½	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (I.)		..		..		..	17	..	..	..
100	All	Newcastle & Carlisle		..		..		..	106 107	107	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	68	68	66	..		..	68	66	..	..
20	10	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		17½	.. ..	17	..	..
25	All	North British		22		..	21¾	..	21¾	22	..	21½
12½	,,	— ½-Shares		..	9¼	..		..	9⅜	9½	..	9
8⅓	4⅓	— ½-Shares		2⅛	2⅜	2⅛	2⅜	2⅛	2⅜	2¼	..	2⅛
6¼	All	— ½-Shares		..		4⅜		4⅜	5	4½	..	4⅜
6¼	⅜	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	‡9⅛	9½	9½	9⅛	9¼	9⅛	9⅛ 9⅛	9⅛	..	9⅛
20	8¾	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		..	27	26⅞	27	..	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		..		..	6⅞	6½	.. ..	..	..	..
8⅓	1½	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central	20½	20⅜		..	22⅞	..	22 20	21	..	21
25	,,	Scottish Midland		..		..		..	21	20	..	..
15½	9	Shrwsbry. & Birm. Class A		..	1½	..	1½	..	3⅛ 3⅜	3⅜	..	..
9½	5	— Class B		..		..		..	1⅜ 1½	1⅜	1⅜	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	15	15	..	..
10	8	— ½-Shares		..		..		..	7⅞	7½	..	..
10	All	— 8 per cent. preference	13	..		13		..	.. ..	..	..	..
20	4	Shropshire Union	1½	1½	1½	1½	1½	1½	.. ..	..	..	..
50	All	South Devon	16	..		18		18	20	..	..	..
arr.	33½	South-Eastern (Dover)	24½	24½	24½	24½	24½	24½	24½ 24	24	..	24
32	24	— New *iss. at* 16 *dis.* No. 1		..		..		..	14⅝ 14⅜	14	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2		11⅜		..		10½	11½	16⅜	..	..
30	25	— Ditto 20 *dis.* No. 3		15⅜		..		..	15⅜ 14⅜	15⅜	..	..
10	8⅓	— Ditto ditto No. 4	5⅜	5⅜	5⅜	..		..	5⅜ 5⅝	5⅝	..	..
12	5⅓	South Staffordshire Junc.	2	..		..		..	.. ..	..	..	..
50	23	South Wales	6	6½	6½	6⅜	6½	6⅝	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38¾	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	12	..	..	..
50	42⅜	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..		..	18¾	..	20⅜	..	..	..
16	9¾	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	31⅜	..		31¾	31⅜	30⅜	.. ..	31	..	31
25	15	— New No. 1	17⅛	..	17⅛	..		16⅜	17⅝ 17⅛	17	..	17
25	8	— Preference	9	9		..	8⅜	8⅜	9½ 9	9	..	8⅞
25	All	— Newcastle & Berwick	30½	30½	..	29⅜	29½		30⅜	30	..	30
25	10	— New No. 2		..	11½	..		11½	11⅜ 11½	11½	..	11½
Stk.	100	York & North Midland	134½	134		133	132	130½	137 135	..	..	..
25	10	— Preference	12⅛	12½		12⅜		..	12½ 12	12	..	12
25	All	— E. & W. Riding Ext.		30⅜	30⅜	..	30½	29⅜	30½	30	..	30

* *Ex New Shares.* † *Ex Dividend.* ‡ *Ex Interest.* ☞ *Settling Days*, Aug. 15, 16—30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	6⅞	6½	6⅝	6½	6⅝	6½	6½	6	..	..
20	16	Central of France	..	..	..	..	..	..	.. ..	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	⅜	⅜	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	⅛	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	..	..	..	4⅛	..	4¼	.. ..	..	..	..
20	16	Northern of France	5¼	5⅛	..	5⅛	5⅛	5⅜	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	1⅜	..	1⅜	1⅜	..	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	..	..	4¼	..	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	27	..	..	27	25	..	..
20	,,	Paris & Rouen	..	..	..	16⅜	..	..	19	16	..	..
20	8	Paris & Strasburg	..	..	1⅜	..	..	..	.. ..	..	..	..
20	All	Rouen & Havre	8	..	..	7⅜	..	..	9	..	..	..
20	,,	Sambre & Meuse	..	..	2¼	2⅜	2¼	2⅜	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8¼	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—August 3—9.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 3	4	5	7	8	9
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 16 6	8 10 5	8 10 5	8 13 3	8 13 3	8 14 0
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	7 1 0	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 7 3	6 8 0	6 8 0	6 5 6	6 1 6	6 12 0
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	5 0 9	5 0 0	5 0 0	4 16 9	4 16 9	5 1 0
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	2 1 0	1 19 3	1 19 3	—	1 17 6	1 18 3
41¼	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	3 10 6	3 14 9	3 14 9	3 11 3	3 14 9	3 12 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 7 3	26 9 3	26 9 3	26 5 3	26 5 3	26 9 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	17 14 9	17 7 6	17 7 6	17 6 9	17 5 0	17 7 6
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	2 3 0	2 3 0	2 2 0	1 19 3	1 17 6	2 2 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 8 6	—	—	8 4 9	—	—
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 9 6	3 9 6	3 9 6	3 5 9	3 5 9	3 5 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 6 3	1 6 3	1 6 3	1 5 6	1 4 9	1 6 3
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 14 0	4 14 0	4 14 0	4 14 0	4 14 0	—
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank	20	20	4 2 3	4 0 3	4 0 3	4 0 3	4 0 3	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	197 99	197 99	197 99	197 99	197 99	197 99
3 ℔ Cent. Red.	86⅜	87 86⅜	⅛ ..	86⅛ ⅜	86⅝ ⅜	86 ⅛
3 ℔ Cent. Cons.	86⅜	87 86⅜	⅛ 86⅜	86⅛ ⅜	86⅝ ⅛	86
3½ ℔ Cent.	87⅜	½ 87⅛	⅜ 87	½ 87⅛	¼ 87⅛	¼ 86⅛ ⅜
Long Annuities	..	8⅞	8⅞	8⅞ 9	8⅞ 9	8⅞ 9
India Stock	239 43	240 44	240 44	240 44	239 43	239 43
India Bonds	30s 33p	30s 34p	30s 33p	..	28s 32p	27s 32p
Exchequer Bills	39s 42p	42s 46p	36s 40p	36s 40p	39s 43p	33s 37p
Cons. for Acct.*	86⅞	87 86⅞	⅛ 86⅞	86⅛ ⅜	86⅛ ⅜	86⅛

* For account, Aug. 10, Sept. 7. † *Ex Div.*

London Stock Exchange, Aug. 11.—The railway market has been tolerably steady during the week until to-day, when, owing to the London and North-Western announcing at the meeting a dividend of only 7 per cent.—to make up which something is taken from the reserve fund—quotations became much lower, and a general depression ensued. The prevailing gloom was in some measure increased by a fall in the English funds, owing, it is believed, to some large sales on account of the Irish banks.

Liverpool, Aug. 10.—There is no change of moment in the state of our market. The amount of business transacted continues very limited. Prices are quoted a shade better to-day, but the demand is without improvement. Sudlow, Brothers.

Manchester, Aug. 10.—Our share-market is very languid; but little business has been done during the week, and prices are still drooping.

Sam. Grindrod.

Birmingham, Aug. 10.—This market has been heavy throughout the week, and more disposition has been manifested to press sales. To-day Shrewsbury and Birmingham B's were done at 3⅜ dis.

W. Banks.

York, Aug. 10.—Sellers preponderate in the market, but there is little disposition to purchase until the general meetings are held. Grayston & Earle.

Hull, Aug. 10.—The share-market remains almost without alteration. North British thirds have given way in consequence of another call. Kingston Cottons have changed hands at 48 dis.; the demand for this stock is rather active at the low price it commands. The following are the latest prices:—Ambergates, 3 dis.; Darwens, 13 dis.; Great Northern, 6; Hull and Selby, 100; ditto, halves, 50; North British, 22; ditto, halves, 9½; ditto, quarters, 4⅜; ditto, thirds, 2⅜; North Staffords, 3 dis.; York, Newcastle and Berwick, No. 2, 1¼ prem.; York and North Midland preference, ⅛ prem.

Flint & Tootal.

Glasgow, Aug. 10.—The market continues in an inactive state, and few purchases have been made, except in some of the light speculative shares. Prices generally are a trifle lower than last week. The following are to-day's latest sales:—Caledonian preference, ⅜ prem.: Ayr, 67; ditto, halves, No. 1, 7⅞ dis.; Great Northern, 9⅛ dis.; North British, thirds, 2⅛ dis. Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Aug.* 4.—The market for pig iron is better—a good deal of inquiry; and sales would be made to some extent at 45*s.* for mixed numbers, but holders ask 45*s.* 6*d.*, even at which there is little to be had.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Birmingham, Wolverhampton and Stour Valley.—Aug. 14. Birmingham, at 1.

Bristol and South Wales Junction.—Aug. 14. Bristol, at 12.

Cork and Waterford.—Aug. 18. London Tavern.

Eastern Counties.—Aug. 17. London Tavern.

Glasgow, Dumfries and Carlisle.—Aug. 17. Glasgow, at 1.

Great Northern.—Aug. 12. London Tavern, at 12.

Great Western.—Aug. 17. Bristol.

London and Blackwall.—Aug. 22. London Tavern, at 12.

London, Brighton and South Coast.—Aug. 18. Bridge-house Hotel, at 1.

Midland.—Aug. 19. Derby, at 1.

Newry, Warrenpoint and Rosstrevor.—Aug. 15. 19, Moorgate-street, at 1.

Northern and Eastern.—Aug. 19. Bishopsgate station, at 1.

South-Eastern.—Aug. 17. Bridge House Hotel, at 1.

West Cornwall.—Aug. 17. King's Arms, Westminster, at 1.

DIVIDENDS.

North Staffordshire.—4*s.* per share, Aug. 14.

CALLS.

Birmingham, Wolverhampton and Stour Valley.—1*l.* 10*s.* due Aug. 7.

Caledonian.—2*l.* 10*s.* on the 10*l.* preference shares, due Aug. 21.

Ceylon.—5*s.* due Aug. 21.

Dutch-Rhenish.—10*s.* due Aug. 15.

Dundalk and Enniskillen.—2*l.* 10*s.* due Aug. 12.

East Lancashire.—2*l.* on the new shares, due Aug. 1.

East Lincolnshire.—2*l.* 10*s.* due Aug. 1.

East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Aug. 31.

Glasgow, Paisley and Greenock.—2*l.* on the preference shares, due Aug. 22.

Great Indian Peninsula.—10*s.* due Aug. 15.

Great North of England.—2*l.* 10*s.* on the 15*l.* shares, due Aug. 11.

Great Northern.—2*l.* due Aug. 31.

Irish South-Eastern.—1*l.* due Aug. 21.

Italian and Austrian.—1*l.* due Aug. 15.

Leeds and Thirsk.—5*l.* on the original shares, due Aug. 9.

London, Brighton and South Coast.—1*l.* on the new 5 per cent. preference shares, due Aug. 8; and 10*l.* on the eighth "D" shares, due Aug. 15.

London and North-Western.—5*l.* on the Grand Junction 40*l.* shares, due Aug. 19.

Malton and Driffield.—1*l.* 10*s.* due Aug. 8.

Manchester, Sheffield and Lincolnshire.—3*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Aug. 1.

Namur and Liége.—2*l.* due July 26.

Newcastle and Carlisle.—10*l.* on the new 100*l.* shares, due Aug. 21.

Newry, Warrenpoint and Rosstrevor.—2*l.* 10*s.* due Aug. 15.

Norfolk.—5*l.* on the new 20*l.* shares, due July 20.

North-Western.—1*l.* 5*s.* due July 17.

Scottish Midland Junction.—5*l.* on the new stock, due Aug. 2.

Shrewsbury and Birmingham.—1*l.* on the "A" shares, due Aug. 1.

South Devon.—5*l.* on the original shares, due Aug. 1.

South-Eastern.—1*l.* 5*s.* on the No. 4 shares, due Aug. 16.

South Wales.—5*l.* due Aug. 16.

Taff Vale.—1*l.* on the 10*l.* shares, due July 22.

Tournay and Jurbise and Landen and Hasselt.—2*l.* due Aug. 1.

Waterford and Kilkenny.—2*l.* 10*s.* due Aug. 23.

Waterford and Limerick.—2*l.* 10*s.* due Aug. 10.

York, Newcastle and Berwick.—5*l.* on the extensions, No. 2, due Aug. 25.

DEPOSITS RETURNED.

Anglo-Belgian.—2*l.* per share.

Derby, Uttoxeter and Stafford.—7*s.* 4*d.* per share (final), until Sept. 1.

Grand Union.—1*s.* per share.

Over-Yssel.—12*s.* 3*d.* per share.

Southampton, Manchester and Oxford.—6*s.* per share, every Monday, Wednesday and Friday till Sept. 30.

Shrewsbury and Hereford.—1*s.* 4*d.* per share (final).

Worcester, Tenbury and Ludlow.—5*s.* per share, till Aug. 20.

TRANSFER BOOKS CLOSED.

Birmingham, Wolverhampton and Stour Valley.—Till Aug. 14.

Bristol and South Wales Junction.—Till Aug. 14.

Cork and Waterford.—Till Aug. 18.

Eastern Counties.—Till Aug. 18.

Glasgow, Dumfries and Carlisle.—Till Aug. 17.

Glasgow, Paisley and Ayr.—Till Aug. 24.

Great Western.—Till Aug. 17.

Lancashire and Yorkshire.—From Aug. 16 till Sept. 6.

London and Blackwall.—From Aug. 14 till 22.

London, Brighton and South Coast.—Till Aug. 18.

London and South-Western.—Till Aug. 25.

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LLYNVI VALLEY.—Till Aug. 21.
MIDLAND.—Till Aug. 19.
NEWRY, WARRENPOINT AND ROSSTREVOR.—Till Aug. 15.
NORFOLK.—Till Aug. 24.
NORTHERN AND EASTERN.—From Aug. 12 till 19.
OXFORD, WORCESTER AND WOLVERHAMPTON.—Aug. 15 till 25.
SOUTH-EASTERN.—Till Aug. 17.
SOUTH WALES.—Till Aug. 23.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—Till Aug. 12.
VALE OF NEATH.—From Aug. 12 till 23.
WEST CORNWALL.—Till Aug. 17.
YORK, NEWCASTLE AND BERWICK.—Till Aug. 21.
YORK AND NORTH MIDLAND.—Till Aug. 21.

Joint-Stock Companies' Gazette.

Steam navigation to the Cape of Good Hope is, we hear, to remain no longer a mere matter of talk, but to be a reality. An experimental screw-steamer is to be shortly despatched to the Cape, thus commencing this important desideratum needed so much by the colony. As regards freight and passengers, the enterprizing projectors will, we are sure, meet with every support both at home and at the Cape.

On Friday last week, Mr. Bouverie asked the President of the Board of Control, whether the EASTERN ARCHIPELAGO Company had paid up the proportion of the proposed capital required by the charter. Mr. Labouchere stated that the delay on the part of the company had been caused by several matters, and that the charter would not be made void, as the company would be thus punished for the faults of others. As regards this important company, we will say with all confidence, that it is one of the soundest projects ever brought forward, and that too under the auspices of men of high standing and well versed in the trade of the East. The great pressure in the money-market has perhaps given a temporary check to the carrying on of the company.

A society or company has been started, under the title of the SUBURBAN VILLAGE ASSOCIATION, having for its objects the erection of villages near railway stations and within an easy distance of London, to form residences for clerks, artizans, &c. of limited means. The committee is composed of persons of good standing in society. The capital is to be in 5*l.* shares, to make 250,000*l.* Such a society will prove of great benefit to the classes mentioned, as well as generally to the inhabitants of London, and give a slight impulse to the railways in the shape of passenger traffic.

The proprietors in the CANAL DES ALPINES Company, originated in 1845, are to meet at Liverpool shortly, to determine on certain modifications in the constitution of the company.

The British and Irish Steam Packet Company's dividend to the 30th June is at the rate of 6 per cent. per annum.

At the meeting held at Liverpool last Monday of the proprietors in the ANDERTON CARRYING Company, it was resolved that the company be forthwith dissolved; and that a second meeting should be held to sanction the selling off all the effects of the company.

Banks.

A special meeting of the London and Westminster proprietors is to be held next Wednesday, in reference to alterations in the deed of settlement.

Docks.

The new North Docks at Liverpool were opened on the 4th inst., and consist of the Salisbury, Nelson and Stanley Docks. The works are very well executed. The time taken in forming them has been three years. Since the commencement of these docks, thirty-four acres of docks have already been added, and twenty-five more nearly completed, to meet the increasing trade of that port.

Mines.

The mining districts of Lanarkshire are in a very disturbed state, and the mining population have held meetings lately, to demand an increase of 1*s.* 6*d.* a day above the present rate of wages, but the employers show very little inclination to yield to their wishes.

The returns of the HERODSFOOT for the next two or three months it is expected will show a surplus in favour of the company.

Letters from the ST. JOHN DEL REY state that the gold obtained to that date, May 18, is about 5,023 oitavas per cubic foot. Gold of about the value of 12,000*l.* has arrived.

Remittances and letters have come to hand from the IMPERIAL BRAZILIAN. The operations of the company are very satisfactory.

Letters from the ALTEN announce no additional improvements, yet they are of importance to the shareholders.

The advices from the mines of the NATIONAL BRAZILIAN Company are to the 12th of May, and very encouraging to the shareholders.

TO CORRESPONDENTS.

W. P. A. (Indian Railways) is thanked. His obliging offer will perhaps be accepted at some future time.

E. J., Halifax.—Look to the revenue account of the preceding year.

M. (Edinburgh and Glasgow) may rest assured of the correctness of the statement.

P. J. M. (Rouen and Dieppe).—No one can say.

E. T. (Eastern Counties shareholder).—The statements are made entirely without authority.

THE

Railway Chronicle.

LONDON, SATURDAY, AUGUST 12.

Some important facts were to be learned at the half-yearly meeting of the LONDON AND NORTH-WESTERN. The reduction of dividend to 7 per cent. was received with silent resignation, if not with content. Mr. Glyn reminded his hearers that he had gone out of his way in 1846, and offended some friends by stating that the price of their stock was then too high. He now considers that it has been unfairly depreciated by the circulation of calumnious reports. He showed that the works of the company were in a perfectly sound and efficient condition, and that the finances were in a state, both as to form and substance, which would bear the closest investigation. In answer to questions from shareholders, he stated that the whole traffic to Birmingham amounted to 7 per cent. on the gross traffic. That was the whole traffic that could be affected by the competition of the Great Western over the Birmingham and Oxford. But not one ounce of that traffic could be diverted until the Great Western made a very considerable reduction in their rates and fares. That the whole amount of the northern and eastern traffic which could be affected by the Great Northern competition, amounted to 3 per cent. only. With respect to the Trent Valley, Mr. Glyn explained, that although between the termini of that line he was of opinion that 10 per cent. would be earned, that 10 per cent. would have been, to a great extent, abstracted from the London and North-Western main line, by a hostile company; and that in purchasing it he never expected to make 10 per cent. of it, but to avoid losing a considerable share of 10 per cent. As a set-off to these losses, or prospective losses, reference was made, both by the chairman and shareholders, to extensions which would, undoubtedly, be profitable. The arrangements with the Leeds and Dewsbury were unanimously considered advantageous; and Mr. Glyn and Mr. Boothby both anticipated a considerable increase in traffic from the opening of the Chester and Holyhead, which will reduce the journey to Dublin to fourteen hours. It seems that the Caledonian is increasing its traffic every week; and the gross traffic on the London and North-Western was greater last week than in any week since the line has been open. The extension to the Blackwall Docks, which is proceeding rapidly under very favourable contracts, Mr. Glyn considers one of the most important and profitable extensions ever undertaken in connexion with the original line. Although under the control of an independent company, this great merchandise-line is, virtually, part of the London and North-Western. Among the more satisfactory negative assurances were, that no parliamentary applications were contemplated—no new purchases or leases; that no intention was entertained of leasing or finding capital for the Aberdeen line; and that a committee was continuing its labours for economising in every department, having already effected considerable reductions. A considerable part of Mr. Glyn's speech was devoted to exposing the fallacious absurdities of Mr. Arthur Smith, author of 'The Bubble of the Age.' Had we imagined that this extremely silly and ignorant person could have produced any effect, even upon the most timid shareholders, we should long since have presented our readers with a string of arithmetical blunders as curious as his offences against grammar and English. But in times of depression the grossest misstatements carry, it appears, some weight. That Mr. Smith does not stick at trifles may be learned from the fact that he has tried to give his lucubrations importance by representing himself as employed by the Chancellor of the Exchequer to investigate the financial position of British railways. The fact being that his publishing speculation has been a complete and very inconvenient failure, in spite of the *ruse* he adopted of reviewing and praising his first pamphlets in his last.—In future, endeavours are to be made to place the accounts in the hands of the shareholders a few days before each half-yearly meeting. On the present occasion it was found impossible to effect that most desirable object without deferring the payment of the dividend nearly a fortnight. Mr. Glyn said that until the buildings were completed at the Euston station—which would enable the whole establishment, now divided between London and Liverpool, to be centralised—he would not pledge himself that this preliminary circulation of accounts could be effected.

In reference to the dispute with the engine-drivers Mr. Glyn, on the part of the directors, distinctly denied any intention to reduce the wages of those servants; and after stating that the dispute was a personal one between the men and the locomotive superintendent, declared the directors were determined to support their officer.

Mr. Creed's resignation was announced as having been tendered by that gentleman in consequence of his advanced age; and amid the unanimous cheers of the assembly, Mr. Glyn stated that the secretary, who had so long ably and zealously served them, would be elected to the first vacancy in the directorate. He took the opportunity of denying that there ever had been any, even the slightest difference, between the directors and their secretary on the subject of the accounts of the company. A suggestion from a shareholder, that at the earliest possible date the capital account should be closed, was warmly received. Altogether the meeting passed over more calmly than might have been anticipated.

At the half-yearly meeting of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE, which passed off well, notwithstanding the present circumstances of the line, the last time we imagine they can wear their existing aspect, two remarks were made deserving of notice. In explanation of the amount of traffic, Mr. Holland observed that the present earnings are upon a rate from 15 to 20 per cent. *lower* than they were two years ago. This is a pregnant cause of the unsatisfactory state of the traffic of almost every line just now, and it should not be forgotten by shareholders in all future parliamentary proceedings. We have said again and again, that Parliament was too eager to impose, and shareholders too eager to assent to, a reduction of fares a great deal too low to give fair profits. We are glad to see such a conviction fairly announced, and our advice to this as to all other lines, is to bring up their rates as high as their Acts permit them to do. The other observation was a more cheerful one, made by the Earl of Yarborough, who pointed out that the traffic on the 15 miles at New Holland, in Lincolnshire, though only opened in March last, was already equal to the traffic per mile between Sheffield and Manchester! New Holland and Grimsby

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seem 'nowhere' as compared with those towns. The traffic is purely local and agricultural, and even thus early more promising than that between the two enormous manufacturing towns. It is obviously of a sort less subject to the influences of commercial depression. Once attract the market people to carry their eggs and butter to Hull, and it is difficult to say that their doing so will not year by year increase, under any circumstances, so long as Hull wants eggs and butter. But the manufacturer and the weaver are either rushing in crowds or scarcely moving at all, just as the commercial vane happens to point, between the manufacturing towns. The unanimous feeling of this meeting appeared to be, that the agricultural Lincolnshire lines would be the salvation of the manufacturing portion. And there should be as little delay as possible in uniting them.

The shareholders of the LANCASTER AND CARLISLE adopted their report without much discussion of the contents. The passenger traffic appears to have increased; and, indeed, the only unsatisfactory matter is the relation of the line with the Lancaster and Preston. A dividend of 1*l.* per whole, and 4*s.* 6*d.* per third share was declared, and plenary authority was given to the directors for the settlement of the Lancaster and Preston question.

We have only to record from the report of the KENDAL AND WINDERMERE that the Board propose to raise 50,000*l.* by issue of 7½ per cent. preference shares.

The following companies have also held their half-yearly meetings, and received their reports and accounts:—

Boston, Stamford and Birmingham, who suspend active operations till the advance of the works of the Great Northern towards the point of junction.

Coventry, Nuneaton, Birmingham and Leicester, who have obtained an extension of time for their works.

East Lincolnshire.

Royston and Hitchin, who will probably commence their works early in the ensuing year.

South Yorkshire, Doncaster and Goole.

The BIRMINGHAM AND OXFORD proceedings of late would seem to imply a wavering in the Great Western party; whose designs are evidently not a little perplexed by the new frame of the bill as it has been adjusted in the House of Lords. We shall look for the further issue of this affair with some curiosity; and it will not greatly surprise us to find the reluctance of Mr. Russell to complete the bargain as marked as was his eagerness to enforce it formerly. Whether the approaching term of cash payment may or may not have any influence in producing such a result, we do not think it needful to inquire. The matter has been brought to its present pass with the consent of the shareholders, and its further solution must now be taken on such terms only as they may be able to command.

We shall but briefly advert to the new movement of dissent that has broken out amongst the proprietors of the LONDON, BRIGHTON AND SOUTH COAST; several of whom have met this week to organize a general attack on the present system of management in that concern. On the merits of the case we shall not now express any opinion; but may simply remark, that the topics most insisted upon by the promoters of the new opposition in this instance will give matter for all managing bodies in all quarters to reflect upon seriously. It may be seen that those tendencies to which we have repeatedly and long since called their attention, are at last beginning to shape themselves into adverse acts; and that in the present state of railway property and profits, the acquiescence that has hitherto responded to all measures proposed by directing bodies, can no longer be counted upon as a matter of course. This, we say, is the most important comment to be made upon the particular case in question. It is evident that a spirit of dissatisfaction is gaining ground; and that it will only be appeased by something like substantial proof of measures being in progress to remedy the causes which have mainly produced the effects complained of. We are sincerely anxious that this visible piece of instruction may not be thrown away; because we are certain that nothing can be more injurious to the welfare of all concerned than the growth of discord in any partnership undertaking whatever; as, also, that union cannot long be maintained in a period of difficulty except by a prudent and open determination to ascertain and rectify the causes of embarrassment.

The dispute between the LONDON AND NORTH-WESTERN and their ENGINE-DRIVERS, from the statements made at a meeting of the latter, appears to be as follows:—The company some time back granted an increase of wages, and a tariff was agreed to,—the daily pay being in proportion to the men's length of service, with some further advantage contingent on the time the engines ran without needing repairs. The wages rose as high as 8*s.* per diem, the inspector having a power of imposing fines for irregularity, misconduct or drunkenness. Classes were formed, and a certain number received the highest rate, and so on for the others, promotion taking place according to seniority. This system appears fair enough, and was satisfactory to the men. The alteration which is distasteful to them is the power assumed by the company of striking off from the higher list any one who may be guilty of faults, and not filling up the vacancies except at their own discretion; this the men assert would be tantamount to giving their employers the power of reducing the higher-paid grades altogether. On the other hand, the company's inspector declares he has no such intention. As far as we can judge, this is a correct statement of the position of the quarrel. Now we do not for one moment deny that engine-drivers ought to be remunerated on a liberal scale: they are a most important class of public servants,—they run some risk in their daily employment, and are constantly exposed to the weather; good or bad it matters not, the train must keep time;—property of great value is in their charge, as well as the lives and limbs of the passengers they are conducting, and they ought, as a matter of course, to be trustworthy, sober men. That there has been great improvement in their general character we readily bear our testimony; but we much question the wisdom of their present policy. The London and North-Western has hitherto been considered the model company for liberality and fair dealing to all, but to their servants in particular; and unless, as we strongly suspect, the men are led away by designing knaves, the dispute may be easily settled. For the sake of the drivers, we trust this will be the case, for in the long run they must be the sufferers. Of course, if according to their contracts they choose to give the requisite notices, they are at liberty to leave their situations, and fall back upon the 10,000*l.* fund so vauntingly talked of, from which they are to receive 30*s.* per week so long as the strike continues—with a probability, we are told, of the men belonging to other companies following their example. We will, however, only suppose 250 North-Western drivers are to be supported; this will create a charge of 375*l.* per week on a fund which, we imagine, was intended for sick or wounded members. The company may be put to some inconvenience, and considerable expense, but in the meantime other men will come forward to drive the engines; steady young men, on promotion, will gladly better themselves; and those who have struck may turn their hands to some other employment, or probably, after a time, be glad to commence their career again as stokers, at 2*s.* 6*d.* per day, instead of 8*s.* In nineteen cases out of twenty, strikes have ended in the serious injury of the workmen and their families; and clubs and unions, which their founders fancied were to protect their interests, have more frequently tended to drive trade away. Such was the case in the capital of unlucky Ireland, though O'Connell vainly tried to set the matter in its true light before the shipwrights and carpenters, who were then combining and using violence to carry out their measures; but they would not follow his advice, which for once happened to be their true interest, and shipbuilding and its attendant employments went elsewhere. Intimidation will not be submitted to in this country, and the engine-drivers will find the law too strong for them if that is attempted. Railway property is not just now so flourishing as to justify any management but that of rigid economy in all its departments. Many poor fellows have recently returned from France who would only be too happy to find employment, and know what it is to bite on the bridle. A large field has been closed for this special employment, not only in France but on the Continent generally, and it is likely enough affairs may be worse rather than better. It would be well, therefore, for the North-Western drivers to reflect a little on the steps they are taking; they do not stand on such a 'vantage ground as they imagine, and if they fancy they are to guide the destinies of the railway interest, they will find themselves grievously in error. A similar affair occurred some years since on the Midland line, which, by the firmness and good management of the officers, was quietly settled; but the men did themselves no good, the turbulent were dismissed, and the rest given to understand that the directors would not submit to any dictation. We are glad to be able to add, that after interviews with Mr. M'Connell and one or two of the directors the matters in dispute are said to be in a train for amicable arrangement.

From our official returns it appears that the amount of traffic for the last week, on 4,045 miles of railway, was 231,828*l.*, thus accounted for:—132,796*l.* for the conveyance of passengers only, 46,677*l.* for the carriage of goods, and a remainder of 52,355*l.* for passengers and goods together, not respectively apportioned; being an increase of 19,913*l.* over the corresponding week of last year, when the mileage was 3,230. The average earnings per mile were 58*l.*, whilst in 1847 they were 65*l.*

EAST INDIAN RAILWAY.

The views which we have expressed on the subject of the East Indian Railway, and in which we have anticipated all our contemporaries, we have the satisfaction of finding have attracted the support of powerful auxiliaries. Many of our readers will have already seen the City article of the *Times* of the 9th inst., in which our exposition of the probable prospects of the East Indian line is referred to, though without a sufficiently specific designation of the source from which it is derived. The chief points upon which we have insisted are, first, that no fractional portion of the line can be profitable; and second, that the losses in working must be met by trenching on the guaranteed interest of 5 per cent. The first position no one has ever ventured seriously to impugn, and its soundness rests upon the evidence of all writers who are

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acquainted with the subject. If further confirmation were required upon this head, we might refer to a letter, in one of our weekly contemporaries of Saturday last, from Mr. Bourne,* one of the engineers of the East Indian Railway, who, it appears, propounded the same views more than a year ago, and whose subsequent personal inspection of the line has only strengthened his first convictions. The second position which we have maintained, to the effect that the guarantee would be swallowed up by the losses upon the line, depends entirely upon the terms of the agreement entered into between the Hon. East India Company and the railway company; and as we have been the first to call attention to the fact, so we shall now be the first to furnish the requisite evidence. The following extract is from an official document containing the conditions on which the Hon. East India Company accords its support to the railway company:—

The East India Company will guarantee as follows, upon the conditions specified:—That interest at the rate of 5 per cent. per annum be allowed on sums which, in the course of three years from the date of the railway company's signing the first contract with the East India Company, shall be paid into the East India Company's treasury by the railway company, to an extent not exceeding one million sterling.

That the payment of such interest shall commence from the date when the payments into the East India Company's treasury shall amount to 60,000*l.*

That, subject to conditions, to be explained, the East India Company's guarantee to pay such interest shall continue in force for a period of twenty-five years, unless previously determined, under conditions hereinafter provided for.

That, as one of the conditions above referred to, all profits arising from working the several portions of the section, as completed, are to be applied towards the payment of the guaranteed interest, and when the profit shall exceed 5 per cent. half such excess is to be paid to the East India Company, and shall continue so to be paid, until the sums they may have advanced, under such guarantee, shall be re-imbursed; the remaining half of such excess of profits to be added to the dividend to the proprietary, or disposed of as the railway company shall see fit.

That it be a further condition that, if in the last five years of the period, for which the continuance of interest is guaranteed, the railway shall realize a profit, during two successive years, equal to the amount guaranteed in respect of those years, the said guarantee shall thenceforth cease and determine.

That such guarantee shall sooner cease and determine, in the event of failure by the railway company to complete the construction of the section once commenced, or to maintain it when completed, in both of which cases the works will be forfeited to the Government of India, the railway company alone remaining responsible for the debts incurred.

That in order that the public may have security that the guarantee and interest shall not continue to be paid unless the railway is duly proceeded with and kept in use, it be a condition, that unless the line selected shall be opened within a period to be agreed upon between the Government of India, under the advice of the engineers, and the company contracting; and unless such lines, when so opened, continue to be used by the passage each way of at least one train daily, the guarantee must also cease and determine.

Such, then, we have reason to believe are the terms of the guarantee upon which the East Indian Railway bases its claims to public support, and under a misconception of which the shareholders have given their sanction to a mutilated scheme which cannot be commercially successful. We need scarcely say that if we are in error in any particular we shall be happy to rectify it; but we will not suffer ourselves to be diverted by vague complaints from the course which we have deemed it our duty to adopt.

* We have received from the Secretary of the GREAT INDIAN PENINSULA a note accompanying some correspondence he has had with Mr. Bourne consequent on the letter alluded to, stating that the remarks contained therein had been applied by some persons to the Great Indian Peninsula: as this was not intended by the writer it is of course contradicted. Perhaps this will be sufficient notice of the fact.

PROGRESS TOWARDS COMPLETION OF THE FIRST SPANISH RAILWAY.

We have continued from time to time to notice the advance in the works of the BARCELONA AND MATARÓ Railway, to which belongs the special interest of being the first work of its kind in a country that many circumstances render slow to follow the general march of European progress in such inventions. This little enterprize we have already described as possessing in its essential features some advantages of position which in Spain are rather an exception than a general rule: and, in the present state of the Peninsula, it seems destined for some time to come to maintain this character; while, in any event, the mere natural features of the soil of that country must always limit the number of railways of its particular class to a very few districts. It runs for some 20 miles along a natural level, formed by the sea at the base of a range of hills that enclose the most busy and fertile district of the only Spanish province remarkable for its commercial and manufacturing energy. The population is crowded along its entire route; and it passes through several towns, the peculiar habits and business connexions of which have already created a frequent intercourse with Barcelona, hitherto conducted along a road always bad, and in winter, when the rains swell the waters that cross the plain from the hills to the sea, is often impassable for days together. Every condition likely to favour the experiment seems to be united in this first specimen of a railway project in Spain,—a line easily formed, a busy population already circulating along its whole extent, with an incessant movement of produce and merchandise, only waiting the opening of a railway to take possession of its benefits. The works, we are glad to hear, are now on the eve of being finished, carriages and engines have already been sent from this country; and the opening, it is said, is likely to take place, in spite of Carlists and *Moderados*, before the summer is over. The interest of the population, we are told, is becoming very lively in a work that will unfold to them, when once fairly in operation, marvels of which even to this day the travelled Spaniard only appears to have the most remote idea. One must have lived in the Peninsula to conceive the startling effect which a display of the mechanical wonders of the locomotive is likely to produce on the minds of its inhabitants; the greater part of whom have grown up in ignorance of many impressions that have long been matters of course to the nations beyond the Pyrenees. The Catalans, indeed, are a peculiar and very spirited race; imbued with practical tendencies and apt for enterprize and association in a far higher degree than any other of the various distinct peoples united in the common name of Spaniards—as the very scheme and prosecution of the railway, first started by a native of Barcelona, would of itself demonstrate. But even amongst them the opening of the most important chapter in the book of modern magic will act like a new revelation; and it is difficult to foresee the effects of the change it may create in the ways and condition of the people. This circumstance alone would suffice to lend a peculiar interest to the completion—of which we hope soon to hear—of the Barcelona and Mataró.

Correspondence.

PROTECTION OF RAILWAY PROPERTY — REVISION OF THE ACTS OF DIRECTORS.

The share list of 1848 is, in effect, a vote of want of confidence in railway management and the prospects of railway companies. Millions are at stake; the sum embarked is constantly on the increase; and the question, at last, has become one of absorbing interest, whether these vast concerns shall be entrusted exclusively to all the accidents of the present system of directorship. You stated recently, with great truth, that railway management devolved, practically, on the principal paid agents of the company, and that its affairs are, for the most part, conducted by an astute secretary, a clever solicitor and an enterprizing engineer. Neither of these functionaries, nor the comparatively inert mass of railway directors appears to me to supply the protection which shareholders have a right to require. It was stated by Lord Monteagle, on presenting a petition to the House of Lords complaining of the conduct of the directors of the North Wales, that those directors admitted the following mode of keeping accounts, viz., that of putting forward an unintelligible account to be inspected by the shareholders and keeping a private ledger for their own use, and that this was the common course taken by other railway companies! Apart from any imputations of fraud, there can be no doubt that egregious mistakes have been committed, vast sums of money squandered, unwarrantable jobs permitted, and the prospects of shareholders most seriously damaged. Without going into this further, I believe I may safely assume that a great want of confidence prevails, and that distrust will not be removed unless some intelligible remedy is adopted. What is that remedy to be? The proposition put forward by Lord Monteagle is that of a revision by some Government Board, commission or inspectorship. From any such proposition I must take leave to express my entire dissent. Any system of revision which is to give confidence to shareholders must represent their wishes and opinions. The accidents of Government patronage are well known; some master of the buckhounds, some aristocratic personage, some confident and voluble debater in the House of Commons, may—probably would—be appointed;—you may have all, or either, and, with them, utter incapacity. The system which I wish to see adopted is that of the appointment of a body of inspectors responsible to and elected by the shareholders;—such inspectors to have access to all the books, accounts and correspondence of the companies, to be acquainted with all their transactions and projects, to publish periodical reports for the information of the shareholders, and to have the right of preventing any improper or doubtful schemes, contracts and expenditure of the funds of the companies. The inspectors to receive salaries of such an amount as will ensure the appointment of efficient men. There are matters of detail which I need not go into now. I seek only to show how easy and simple a remedy exists for the evils of the present system, which leaves shareholders at the mercy of men who, however respectable they may be, were never in reality appointed by them, of whom they know nothing, and who, consequently, in no sense of the word, possess their confidence. If your readers, shareholders like myself, concur in these views, I should be glad to see petitions presented to Parliament for the establishment of a Board of railway inspectors appointed by and responsible to the shareholders of railways.

A RAILWAY SHAREHOLDER.

[Without at all answering for the soundness of the suggestions in the above letter, we offer it as an instance of the growing spirit of economy which prompts shareholders to look after and ascertain the correctness of every item in the accounts now submitted to them.—Ed. *R. C.*]

Gossip.

A correspondent of the *Times* animadverts on the singular fact that the GREAT NORTHERN *have started a newspaper* to publish their own reports! We should think, to say nothing of the appropriation of the company's funds for such a purpose, that there were sufficient Railway papers already existing (independently of the notice now taken of the companies' proceedings by the daily press) to give the utmost publicity to their sayings and doings,—any one of which papers would, for less expense, furnish copies for circulation by post among the proprietors,—"with all the railway news of the week." The labour and expense bestowed by the Railway press on the railway interest would call for some such legitimate support *from companies generally;* and if they distributed their patronage in this way indifferently, it would only be a small return for the support and publicity rendered by these journals throughout the year.

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Another correspondent of the *Times* writes thus, on an evil which is easily remedied:—Great numbers of cattle being now conveyed by railway to the London and other markets, and having frequently to be kept waiting at the different stations without protection from the heat, and without water, the animals suffer dreadfully from thirst. Water could be provided for the animals at the stations at a trifling expense. How much it is required, and how cruelly the animals suffer from the want of it, a visit to any of the stations where they are kept waiting will soon show.

The party immediately instrumental in the arrest of Smith O'Brien was, as our readers are aware, a railway guard employed on the TIPPERARY LINE. The following is an authentic version of the incidents attending the arrest:—About half an hour previous to the starting of the train on the 5th inst., Mr. O'Brien asked one of the guards the way to the place where the tickets are procured. The guard, whose name is Hulme, an Englishman, who served some time in the Manchester police force, satisfied Mr. O'Brien's inquiries, and at the same moment recognised him. Hulme could not leave his post, but he dispatched a soldier to the barracks with a verbal message that Smith O'Brien was within reach. The soldier on his way to the barracks met head constable Hanover, who is one of a body of country detectives, and apprised him that Smith O'Brien was at the railway terminus. Hanover said, "You don't say so—nonsense! however, I have a warrant for him." Hulme pointed out the person of O'Brien, who was immediately arrested.

We are glad to see the EARTHENWARE MILE-POST HEADS, for marking distances on railways, which we suggested some years ago, coming generally into use. On the Trent Valley the principle of them has been spoilt, but on the Lincolnshire lines, from New Holland to Louth, our original suggestion has been carried out.

The following calculations, prepared by the City correspondent of the *Daily News*, show, for the information of those who may not be able to follow the course and the fluctuations of public and share securities, with reference to their bearing on the returns upon the prices of purchase, the rates of interest respectively yielded at the average prices on some of the more leading stock and share values:—

Consols, 3 per cent., at 87, yield per cent. per an.			£3	8	11½
Reduced threes, at 87	ditto	ditto	3	8	11½
3½ per cents.. 87⅜	ditto	ditto	3	14	4½
Bank stock (div. 9 per cent.), 198	ditto	ditto	4	10	10½
Exchequer bills, 40s. pm.	ditto	ditto	3	14	6½
Lancashire and Yorkshire shares, paying 7 per cent. div., price 73	ditto	ditto	8	4	11
Great Western, price 87 (7 div.)	ditto	ditto	7	4	9½
South-Western, price 46 (3 div.)	ditto	ditto	8	13	10½
Brighton, price 29½ (4 div.)	ditto	ditto	6	16	2
Eastern Counties, price 14⅝ (4½ d.)	ditto	ditto	6	9	10½
North-Western, price 126 (8 div.)	ditto	ditto	6	6	11½

It is to be observed, in respect of the reduced 3 per cents., the rate of interest on which is the same as for consols, and the ruling price the same also, that their real value ought to be plus the quarter's dividend, say 15*s*., which they carry more than consols. There ought, however, to be a difference of price corresponding in favour of the reduced 3 per cents., because at present equalized rates with consols there is a difference, not noted in the calculation, in the rates of interest fractionally in favour of the former. The discrepancy between the two is only to be accounted for by the superior facility with which, beyond all other stocks, consols can be either bought or sold at the smallest differences of price.

The opening of the ROUEN AND DIEPPE line, which we recorded last week, is said to complete the quickest communication between London and Paris, the total distance (*viâ* Brighton) being 245 miles,—offering an advantage of 100 miles less, "*parcours*," than the route by Southampton and Havre, and 40 miles less than that by Dover and Boulogne. The Dieppe line branches out of the Rouen and Havre at Malaunay, about 7 miles from Rouen, and traverses the whole way to Dieppe a country of unequalled land-cape beauty. The total length of the line is 30 miles. After leaving the junction, it follows, "*à demi côte*," the Vallée de Cleves, commanding an extensive view of this rich and beautiful valley. The line continues to rise up to Lenilly, where it crosses the summit by an enormous cutting of 650,000 cubic yards. It then enters the Vallée de la Scie, which it traverses till within two miles of Dieppe, passing by St. Victor, Auffay and Longueville, at each of which places a station has been built. The line quits this valley and enters the Vallée d'Aignes by means of a tunnel a mile in length, and almost immediately arrives at the Dieppe station. The whole of the line was executed by the English contractors, Messrs. Mackenzie & Brassey, under the superintendence of Mr. G. Newman as engineer in chief, and Messrs. F. Murton and Deplanot as resident engineers.

The receipts on the DIEPPE portion of the PARIS AND ROUEN, from the 1st to the 5th of August, were 210*l*.

Mr. Punch, who is a large railway shareholder, is beginning to feel sensibly alive to the efforts made in all quarters to sustain the dividends. His last remarks are on RAILWAY PIC-NICS. The grand object of railway directors is to get a dividend; and the maxim applicable to this process is, "Get a dividend—honestly if you can—but—get a dividend!" Among the various artifices lately resorted to for the purpose of swelling the coffers of the various companies is the happy idea of railway pic-nics, which are becoming exceedingly popular. A few days ago the station of the Eastern Counties, at Shoreditch, was alive with all the resources that beauty can derive from millinery; for a party of light-hearted houris, in stiff muslins of every degree—from the broad-skirted book to the jaunty jaconot—had thronged the platform for the purposes of pleasure. The ample *visite* hung upon the sloping shoulders of youthful grade, and the newly-imported *palalla*—manufactured of every material from the rich brocade to the paltry persian or the seedy sarsnet—gave life and vigour to the station. We were at first puzzled to make out the meaning of this group, assembled among porters and packages, luggage and luggage-vans, passengers and paper-venders, until upon inquiry we ascertained that a pic-nic party was going off by the railway, with sandwiches stowed away in the stuffing-box of the engine, hot water for tea in the boiler, hard eggs deposited in the cylinder, and some champagne, placed for security, in the safety-valve. Nothing could be more complete than all the arrangements, and when the tender started, with pleasure in its train, the sight was a truly refreshing one. The pic-nic came off, we believe, at one of the lowest goods stations of the Eastern Counties, and the eatables were set out upon one of those revolving pieces of machinery upon which the carriages are turned round, and which, acting as a sort of dumb-waiter, caused the wine to circulate with the utmost facility. There was a constant succession of hot tea from the boilers of the trains passing up and down the line, and the festivities were kept up with great spirit till a late hour. One of the locomotives was kept constantly supplied with the pure element, to act as a great moral engine for the advancement of temperance principles among such as were inclined to follow them.

Reports of Meetings.

[Continued from p. 548.]

LONDON AND NORTH-WESTERN.

Aug. 11.—*Half-yearly Meeting, London.*—Mr. GLYN, M.P., in the chair.

The CHAIRMAN thought the directors should render some apology for not having carried out what they intimated it was their wish at the last meeting, viz., that of putting the proprietors in possession of the accounts prior to their assembling. In spite of their best exertions, they found it practically impossible (owing to the numerous details to be collected from a variety of sources) to consolidate the accounts; and the question therefore naturally presented itself, whether it would be the more expedient and preferable to postpone the meeting for a week, and thereby delay the payment of the dividend, or whether, in point of fact, they should continue in the course they followed for many years—that of putting the accounts in the hands of the proprietors as they entered. The experience of the last six months in the preparation of these accounts went to tell them that it was impossible, from their multiplicity and the multifariousness of the details, to give them earlier with anything like facility of action. It was entirely the wish of the directors to leave the matter in the hands of their constituents, merely intimating that it was one of those variations in an old practice, that would involve the delay of a fortnight in the payment of the dividend, and with a regret that it was not in their power to carry out the good faith that had all along attended their promises at preceding meetings. Had it even been the express wish of the proprietors that they should have delayed the meeting, he feared the directors would not have been disposed to acquiesce, seeing that one of their chief reasons was a wish to meet them as soon as possible, to put an end, by a plain, unvarnished statement, to the depreciation that paralyzed their stock. They could not, unless the public supposed that the directors were guilty of accumulated frauds in the management of affairs, conceive how their stock should be at its present price; for taking it even at a 7 per cent. figure, the present price was decidedly below the real value. But in the interval, as had always happened lately, and with regard to the stock of the London and North-Western in particular, a depreciation respecting it had been spread abroad in public estimation, by a variety of attacks and reports, which apparently had been levelled systematically against them. There had been a renewal of a very absurd report, which he was almost ashamed to allude to,—namely, that they were going to shut up their line. A new report had also appeared on the horizon, and one which, had it been true, he confessed would have affected his feelings, as regarded the interests of the undertaking most materially; he alluded to the report that his hon. friend Mr. Creed was about to relinquish his situation as secretary because he had a difference with the directors respecting the accounts. Were it true that his friend Mr. Creed had any difference with the directors as to the accounts, he should indeed be suspicious that there was something wrong at bottom. To him they had looked from the first for the management of their accounts, subject to the superintendence and control of the directors. To his honesty and integrity, as regarded these accounts, he, the chairman, implicitly pinned his faith; and he need not add that to that honesty and integrity the proprietors might implicitly pin theirs. His hon. friend Mr. Creed did intimate to the Board that he had reached that period of life when it would be pleasanter to him to be relieved in some degree from the cares and responsibilities of office; and no one responded to the request more readily than did the directors. When they did, however, respond to it, that they would prefer themselves being the judges of the time when it seemed best for the company and the interests of the proprietors that such retirement, if any, should take place, there was annexed to that reply the condition that, as long as life and health were spared to him, he at least would not decline his aid in the conduct of their affairs; and the directors, by their unanimous voice, in order to secure his co-operation, placed at his disposal the first vacancy that might occur in the direction. He trusted that this plain statement, which had created a considerable impression, unfavourable to their affairs, would entirely set the matter at rest. But this was not all. They had, through the medium of the press, been systematically attacked, and in a manner more calculated to make an impression on the public mind, during the last few months, than anything he ever recollected. It was certainly true that the attacks that had been levelled against them had at the same time been levelled against railway companies indiscriminately. In a pamphlet he had before him all the narrow-gauge lines were included in one general stigma; but there was a special publication also out against the broad-gauge lines on the same ground. The impartial venom of the writer was therefore general; but, called upon as he had been by many proprietors, whose eyes and ears seemed to have been open to this pamphlet, it was right he should allude to the subject,—though he candidly confessed that from the tenor of the statements, the inaccuracy of the facts and the misquotation of figures, he should otherwise have passed over it in silence. He felt it his duty to do this, so long as they represented the interests of the London and North-Western, and with the sole desire of sustaining the confidence of the proprietors and the public in the property of which they had the management. This pamphlet was entitled 'The Bubble of the Age.' He should have thought that if any new created property in this country little deserved the name of "bubble," it was that of a railway. A bubble was generally something light, something ephemeral, something which passed away. They hoped that their property in the London and North-Western was not of that character, and he thought past experience, at least, went to show that it was deserving of anything but that name. If he was content to pass over the name, he felt otherwise as to the facts, which were rather of a serious character. The writer, who did him the honour to send him a copy of the second edition, began by assimilating railway companies generally to the Union Bank of Calcutta, a large banking establishment in Bengal, now endeavouring to wind up its affairs as well as it possibly could, having, in point of fact, lost all its capital, and calling on the proprietors for a large contribution; but, in the case of the Union Bank of Calcutta the predisposing cause was one of mismanagement, and the imputation the writer meant to convey was, that which was felt uniformly in Calcutta with regard to the Union Bank, namely, that there had been gross misappropriation on the part of the directors. That was the accusation he meant to convey against the London and North-Western. The pamphleteer then called attention to another company, well known in the city of London—that of the Copper Miners of England, which though not in the same predicament as the

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Union Bank of Calcutta had lately obtained an unenviable notoriety. These were the two similes or parallels the writer was pleased to institute. The writer then proceeded to state that the chairman of the copper company was governor of the Bank of England and chairman of the Brighton Company. He mentioned no name, but it was too evident to whom allusion was made—the hon. member for Preston, Mr. Grenfell, who held the two latter appointments—but not only did Mr. Grenfell never hold any connexion with the Copper Miners Company, but if in the city of London there was any one opposed to the Copper Miners' Company, Mr. Grenfell was the one in question. Mr. Grenfell occupied a position that would cause him to care little for such an attack; but he mentioned it to give them an idea of the accuracy of the information contained in the pamphlet. After alluding to the Union Bank of Calcutta, which (said the writer) had been expending its capital for the purpose of keeping up the market price, he added a note to the effect "that in this way the capital of railway companies is squandered to keep up shares in the market. This is what among railway companies was called 'rigging the market.' It was very convenient before a meeting, and put the company in good humour. Many held who were inclined to sell out, and it operated as a temptation to the purchaser." Such was the tenor of this pamphleteer's tirade. There were some people, indeed, who might not be very sorry if they had been in the habit of rigging the market, but he would appeal to the proprietors if they had ever been in the habit of doing so? Did he not the first time they met in that room almost go beyond his province to warn the proprietors that their stock at the time was too high!—that, at least, did not look like "rigging the market." It was impossible to follow the pamphleteer through the whole of his effusion, but in alluding to the Copper Company and the Bank of Calcutta he said:—"But all these sink into insignificance compared with what railway companies do." With respect to their own position, the gist of the passage against them was that the directors had from time to time appropriated monies out of the capital fund, which had gone to pillow up the payment of dividend. That was the gravamen of the charge; and the writer, professing to take the figures from the company's own account, placed in juxta-position on one side the amount which, from half-year to half-year, was applied to the capital account, and on the other the amount which was paid to dividend, and—taking advantage of a sort of coincidence between the figures, (and he would not say they were accurate, but they might be sufficiently so, for the purposes of a pamphleteer)—taking advantage of this he said, "Here is a proof that the directors have been paying dividend out of capital." When he addressed the proprietors on the last occasion he endeavoured to make clear to them the principle upon which the company proceeded with regard to the application of sums in every half-year from capital, and the application from those they received as revenue; and the principle received their entire acquiescence. Had the writer of the pamphlet done him the favour to read what he had said on the subject, and then framed his pamphlet, the result would have been as different, not as they could desire, but at any rate it would have been a plain statement of matter of fact. The writer also charged them, in another portion of the pamphlet, with not having fairly charged to revenue the actual outlay for the service of the line, arising from police, porters and artificers, and that they were much smaller than they ought to be. The egregiousness of this assertion carried with it its own refutation. He was not aware what the feelings of the writer on the subject were now, seeing that Mr. Creed, with that openness which always characterized him on all matters connected with the accounts, had invited the writer of the pamphlet to inspect the books and satisfy himself on the subject. What the convictions of the writer now were upon the question he was at a loss to tell, but for himself he should say that from the system of audit and accounts established by the company, it was impossible, unless the directors set about suborning the people under them to a most extraordinary extent, it was impossible such things could occur. Their payments came in just as they did in other large establishments. They went through the regular routine of accountants, auditors and clerks; and if there was the slightest appearance of altering or checking or changing, every clerk in the office would be aware of it at once; and not only so, if there existed anything of the sort, his hon. friend Mr. Creed would not so freely have offered an inspection of the accounts. (A voice: Is not the pamphlet anonymous?) Had it been anonymous he (the Chairman) would not have condescended to notice it as he had. It professed to be written by a Mr. Arthur Smith. At page 32 of the pamphlet, the writer said, in the year 1845 the London and Birmingham proprietors made a nominal increase in their capital of 1,237,000*l.* What this meant he knew not. They had made none; and he went on further to state, that in 1845 the amount of fictitious capital created was 2,000,000*l.* This assertion was so absurd as to be scarcely worth answering. They had no fictitious capital created, neither was it their policy to do so in any shape whatever. They had raised capital under their Acts of Parliament, and had distributed in the usual course 1,237,000*l.* What was meant he could not divine. The writer also attacked them on the subject of Lord Monteagle's Railway Audit Bill; and said, that Mr. Glyn meant to resign if it was carried. The railway interest—or rather, he should say, not the railway interest, as there were many members of Parliament totally unconnected with that interest who were also hostile to the bill in the Commons,—opposed it because it was founded on false and erroneous principles. It proposed to take out of the hands of the majority the power they were entitled to have, and introducing, by a small minority, the surveillance of Government; not that the directors did not wish for a proper investigation of the accounts, through the medium the proprietors already possessed. It was their duty to resist the bill; and he said, on the part of himself and colleagues, that when it was made apparent that Government by this measure would be doing that which was tantamount to taking from them the control and leaving them only the responsibility, they thought that it then was time for them to resign their situations, and in the expression of this sentiment his colleagues fully concurred. [A Proprietor here observed: I have a letter from Mr. Smith in my counting-house, in which he says that he was employed by Government and the Chancellor of the Exchequer, that the public might be acquainted with the entire transaction.—An announcement which was received with ironical cheers.] The Chairman was delighted to hear the declaration, though he was altogether incredulous concerning it. That the Government of this country, that the Chancellor of the Exchequer, one of the most high-minded men that the country had produced, should encourage such a Quixotic crusade against the railways, was second only in preposterousness to the assertions contained in the pamphlet of its author.—He would now advert more particularly to the subject matter that more immediately concerned them. At the last meeting he suggested that there could not be any very easy or sudden return of commercial prosperity in the general affairs of the company, that the crisis they had passed through in 1847 was too severe, and the pressure in the money-market much too great to allow of any rapid transition from a state of comparative torpor to one of prosperity and profit. It could not, however, have escaped their observation, that the events that had taken place upon the Continent since February had entirely checked all tendency towards improvement, more particularly in the commercial districts of the country with which they had more especially to do. Nevertheless, their receipts did not show a falling off as compared with the previous half-year. They had not, however, increased, and one of the causes that materially acted on their dividend was the increase that took place in their stock. Under these circumstances, they were again, with great reluctance, obliged to reduce their dividend to 3*l.* 10*s.*—a course which they took consistently with what they considered the best interests of the company. Although their working charges had borne the proper amount of cost of the new stock infused into the working stock, they had been enabled to show a saving in the working charges of 12,000*l.*, a sum that might be looked upon as in their favour, considering that they had added 50 miles to their working mileage; and this saving having been effected into the bargain, without, in any degree interfering with the efficiency or improving the proper order of the service. During the last six months the public service had been conducted with more than usual regularity. They had been enabled to increase their speed, and the accounts showed a saving of 14,000*l.*, after deducting the working charges for infusion of new stock. In the matter of maintenance of way, locomotive power, works, engines and coke, there had been a considerable saving. There was a small increase in the police charges, owing to their having 50 more miles of line to work. In the merchandise and passenger traffic there was a small decrease. There was, however, a considerable increase upon those items over which they had no control, namely, Government duty, which they could not lament much, and in parochial rates and charges. There was also a considerable increase in the amount of interest upon loans, from the fact of the Trent Valley having come into operation and from the capital employed on the line being no longer chargeable. It was with great satisfaction he made the declaration that they had nothing to report to them in the shape of parliamentary proceedings, and he could give the full assurance of the executive that there was not one of the bills suspended in any previous sessions that would be entered on without a full and searching inquiry. They had, no doubt, seen in the public newspapers a much-to-be-lamented difference between the engine-drivers and the company, and he thought it only right to allude to it, as it had occupied public attention considerably. The subject, of course, was one that had pressed most seriously on the minds of the directors, and they thought it right to state, in justice to the able officer who superintended that department, that they had seen no cause whatever to find fault, or to make any alteration in the arrangements which he, under the sanction of the locomotive committee, had deemed it right to carry out. He was disposed to say that the case of the engine-drivers very much confined itself to individual and personal charges against their superintendent; and inclined as they were to deal with every class of their servants in the most liberal way possible, they had not thought it right to allow those who held subordinate situations to dictate whether or not the superintendent they put over them, and whom they had found to be a faithful, zealous and active servant, was the person who ought to be at the head of the establishment or not. He was happy to state that their other artificers had come forward in a most excellent spirit, and that they had received such assistance from the north and from other public establishments, that they would be able, without the slightest difficulty, if these misguided men pursued their present course, to carry on the public service without detriment or danger; and he was convinced, while they were ready to receive again those who were ready to rejoin them, and who had not misconducted themselves in the course of the proceedings, that the proprietors would approve of the policy of the executive, in not allowing, in times like these, a subordinate body to dictate terms to their employers.

The CHAIRMAN resumed his seat amid loud applause, with which he was frequently greeted during the intervals of his address.

Mr. CREED then read the Report, as follows:—

The directors in their two last reports adverted to circumstances connected with the monetary and commercial state of the country, which were operating unfavourably on the traffic of railways generally, and they regret to say that the depression to which they referred has been aggravated by the revolutionary state of the Continent throughout the last half-year. In the face, however, of these adverse circumstances, the proprietors will observe by the statements of accounts which have been laid before them, that the receipts from traffic differ only by the small increase of 1,108*l.* from the corresponding half-year of 1847; whereas the working charges are 12,066*l.* less, after including a large addition of new stock to the debit. That the Government duty and parish rates are more by 1,877*l.*, and the interest chargeable on revenue for borrowed capital by 28,536*l.*, reducing the nett profit on the half-year's operations, after allowing for interest on credit, balances and rents, to 491,272*l.* or 23,425*l.*, less than in the corresponding half-year (irrespective of the surplus in hand on December 31, 1847). In explanation of the increased charge on revenue for interest, the directors have to remark that the Trent Valley having been opened throughout in December last, the interest of the borrowed capital, expended on the purchase and completion of the works, which was before charged to the capital account, became a liability of revenue. The increase in parish rates may be the result of greater distress among the poorer classes, but the principle on which the company's profits are thus severely taxed, when it is notorious that railways confer the most important benefits on every parish through which they pass, is too unequal, not to show clearly the necessity of a combined effort amongst railway companies, to obtain some modification and improvement of the law as now interpreted. The reduction of 12,066*l.* in the working expenses, without detriment to the efficiency of the service, notwithstanding an addition of 53 miles to the lines in work, will no doubt be considered satisfactory by the proprietors. They will be pleased also to learn that, with a view of enforcing the most strict economy in every branch of current expenditure, a committee of the directors have been for several months employed in the thorough investigation of this important subject and are still occupied in the prosecution of this duty. The expenditure on capital account in the last six months has been 1,321,766*l.*, of which 524,990*l.* belongs properly to that portion of the railway and branches which yields revenue; and the remainder attaches to subsidiary lines, in which the company have a direct interest. Of this 524,990*l.*, the proportion expended in land and works, is 342,428*l.*, in carrying stock, 181,297*l.*, and in additional cottages for the company's servants, 1,264*l.* Under the first of these three heads is comprised the cost of land and station buildings, warehouses, sheds, workshops, and machinery, of which the object is to afford additional accommodation for the general traffic, and the stores and working stock, as well as to facilitate and economise repairs. By the outlay, large as it appears, which has been incurred for these objects, not only have facilities been acquired for working the company's numerous passenger, goods and cattle trains on different points of the line, but the directors have been enabled in a great measure thereby

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to dispense with the proposed addition of a double line of rails from Primrose Hill Tunnel to Watford Station, by which an expenditure little short of 500,000*l.* has been avoided. They have also secured the means of reducing the expense of repairing their stock, and of concentrating the general business of the railway at the Euston Station, by which a further saving will be effected. The proprietors may now look forward to the close of capital expenditure under this head, within a comparatively short period, with an assurance of the firm intention of the directors to persevere in their efforts for the attainment of this important object. In furtherance of these views, no new responsibilities were incurred in the last twelve months which might involve a further outlay of capital, but as there are still sources of expenditure on lines with which the company is connected, a careful revision of every existing engagement of that nature, and a constant superintendence of the proceedings in each particular case is considered indispensable. The directors, impressed with this conviction, have appointed Mr. H. Booth, a director of the company, in conformity with the Act of Parliament for the supervision and control of the expenditure on the Leeds and Dewsbury and Huddersfield and Manchester sections, in the place of Mr. John Cropper resigned, and generally under the authority of the Board, for the objects stated, a duty for which his abilities and experience peculiarly qualify him, and they are persuaded that they cannot fail to benefit by the arrangement.

Under the second head of expenditure is comprised a further charge for working stock, required for an extension of traffic on the Lancaster and Carlisle Railway, and for working the Chester and Holyhead Railway, which the directors have undertaken for a period of years. As this item may be liable to misconstruction, the following table of the charge for stock since the opening of the various lines now consolidated in the London and North-Western Railway, with the progressive increase of mileage, is submitted:—

Year.	Total Charge. £.	Total Mileage Worked.	Per Mile. £.
1840	602,999	233¾	2,579
1841	628,700	260¾	2,411
1842	685,916	260½	2,630
1843	687,546	285¼	2,406
1844	708,959	285¾	2,481
1845	805,691	303¼	2,656
1846	1,135,937	502¼	2,259
1847	1,462,900	555	2,635
1848	1,674,668	633½	2,646

It will thus be seen, that while the demands on the service, in consequence of increased accommodation, and reduced charges, are much greater than heretofore, the ratio of the moving stock to the mileage worked remains about the same, and continues to be very much less than that of other railway companies. The proprietors will recollect that in the last half-yearly account a sum of 30,400*l.* was deducted from the company's profits, under the head of depreciation of stock. Further investigation into the condition and value of the stock having convinced the directors that this additional charge on the revenue to the 31st of December last was not at that date required, and would certainly not have been made had they then been as fully aware of its actual state as they now are, have re-transferred the amount to the reserved fund. The partial opening of the Chester and Holyhead has fully equalled the expectations of the promoters; and now that the journey between London and Dublin is reduced to about thirteen hours, the directors look for that increase of traffic which always follows facilities of travelling. The traffic on the Lancaster and Carlisle is steadily increasing, and there appears every reason for anticipating an improved dividend on the shares held by this company in that undertaking.

From the statement of the half-year's accounts, it will be seen that the nett proceeds, after deducting 11,715*l.* 4*s.* 11*d.*, for replacement of locomotive engines and carriages, is	£491,272	3 4
To which must be added the balance carried forward from last year, 50,321*l.* 10*s.* and 30,462*l.* 18*s.* deducted in error	80,784	8 0
	572,056	11 4
And the directors recommend a further allowance for renewal of rails in the last half-year	6,000	0 0
Making a disposable sum of ..	£566,056	11 4

Out of this sum the directors recommend a dividend of 3*l.* 10*s.* per cent. for the six months, amounting to 521,717*l.* 19*s.* 8*d.* and leaving a balance of 44,338*l.* 11*s.* 8*d.* to be carried to the next half-year's account. The directors do not contemplate making any other call in the next half-year than on the Manchester and Birmingham 10*l.* shares C, unless the state of the money-market should require it. The lamented death of Mr. R. Earle, one of the company's auditors, makes it necessary that the proprietors should, at the present meeting, appoint another in his place. The directors cannot conclude the present report without declaring their conviction, after mature consideration of the manifold difficulties with which the company, during the last eighteen months, have had to struggle, and the practical effect which must result from their avowed determination, sanctioned by the proprietors, not to contract any new engagements, which may become chargeable on their existing revenue, that there is nothing in the position of the company, at the present time, to shake the confidence of proprietors in the stability of the concern or to create anxiety as to their future prospects.

The statement of the capital account showed a total of expenditure to the 30th ult. (less 22,967*l.* 11*s.* 10*d.*, repaid for Lancaster and Carlisle line) to be 22,835,119*l.* 19*s.* 3*d.*; the total receipts of stock, calls in advance and loans, were 23,231,245*l.* 10*s.* 10*d.*; leaving a balance in hand of 396,125*l.* 11*s.* 7*d.*

Revenue Account for Half-year ending June 30.

RECEIPTS.

Traffic, viz.:—Passengers	£583,279	11	10
Mails	20,930	5	5
Horses, carriages and dogs	16,859	17	4
Parcels	49,037	12	0
Merchandise, gross receipts, less 77,562*l.* 3*s.* 10*d.*, expenses of collection and delivery	291,762	14	8
Live stock	22,084	12	9
Coal	25,952	13	3
Total Traffic	1,009,907	7	3
Interest on cash balances	7,752	10	9
Rents of land and buildings, less 3,039*l.* 19*s.* 2*d.* for repairs, sundries and chief rents	7,652	17	5
Dividend from Lancaster and Carlisle ..	8,694	15	8
	£1,034,007	11	1

EXPENDITURE.

Maintenance of way and stations ..	£41,980	12	2
Locomotive power—Wages of engineers, enginemen, firemen, repairs, cost of materials and coke	126,626	6	6
Coach traffic charges—Salaries, wages, stationery, tickets and carriage repairs ..	86,104	3	4
Police charges	19,649	16	6
Merchandise traffic charges—Salaries, wages, stationery, waggon repairs and sundries ..	75,092	18	8
Stores department charges	1,182	17	11
Compensation for accidents and losses ..	5,242	18	4
General charges, including secretary's, accountants', audit and manager's department, clearing house, and other expenses not classed	15,598	5	9
Schools at Wolverton and Crewe ..	923	16	2
Total working charges	372,401	15	4
Parish rates and taxes	28,346	3	6
Duty on passenger traffic	24,380	6	2
Loss on North Union Lease	8,395	6	1
Interest on loans charged against revenue ..	109,211	16	8
Balance carried down	491,272	3	4
	£1,034,007	11	1
Balance brought down	£491,272	3	4
Less for renewal of rails	6,000	0	0
	£485,272	3	4

General Balance Sheet, June 30.

CREDITOR.

Balance of stores account	£146,424	5	9
Balance of outstanding accounts	122,815	18	6
Balance in hand	692,941	18	8
	£962,182	2	11

DEBTOR.

Balance of capital account			£396,125	11 7
Disposable balance, Dec. 31 last, 614,419*l.* 18*s.* 6*d.*; amount deducted in error, Dec. 31, for depreciation of engines and carriages, 30,462*l.* 18*s.* ..	£644,882	16 6		
Less dividend ordered Feb. 18	564,098	8 6		
	80,784	8 0		
Balance of revenue at this date	485,272	3 4		
Disposable balance			566,056	11 4
			£962,182	2 11

Mr. Duncuft inquired the amount of capital on lines yet undeveloped.

The Chairman replied that the amount of capital invested in lines upon which no dividend was yet received was 4,100,000*l.*

Mr. Duncuft: And the amount of capital expended on the stations of the main line since 1844?

Mr. Creed replied that as they had not the accounts of both companies since the amalgamation, it would be difficult by any other operation to arrive at a correct result.

Mr. Hoyes observed that they had spent 2,000,000*l.* on the Trent Valley, and when the proposition of leasing was brought forward it was asserted that there would be a traffic that would warrant them in giving the per centage. Since then it appeared that the line had not come up to their expectation, and the report stated that since its opening it had been anything but satisfactory. He believed that the depreciation in their stock was to be attributed more to these extensions, leasings and new lines than to Mr. Smith's absurd pamphlets. Were the directors, he would ask, negotiating for the lease of the Aberdeen, whose duty it was to make their own line from their own resources? Their engagements, without adding to them, were sufficiently onerous.

The Chairman replied that the directors had always adhered to one doctrine with regard to the Trent Valley, namely, that though, *per se*, it would be a line that would realize the price put on it,—10 per cent., yet, that it would almost entirely be derived by a subtraction of revenue from the main line. The object of the Trent Valley was to shorten the distance between Manchester, Scotland, Liverpool, and London; and the calculation on which the revenue was based was simply on the traffic from the terminal points so connected with the Trent Valley; but it always was admitted that the Trent Valley was not a line, *quoad* the London and Birmingham, that could be a paying line, because it was a deduction from their own revenue, excepting so far as it was locally concerned; but it was a matter of political necessity that it should not fall into such hands as would use it to their detriment. They never pretended to say that the Trent Valley, *quoad* the Trent Valley, did ever furnish traffic to pay for the cost, but that used as an intermediate link between the points it would pay 10 per cent. no doubt. He was not able to give any answer with respect to the Caledonian, not having yet received any accounts; but it would be observed, with satisfaction, that the receipts of the Caledonian were now undergoing a satisfactory increase. They were not going to subscribe any capital for the carrying out or making the Aberdeen, neither were they going to undertake any guarantee or hold any stock in it. If anything was done with the Aberdeen it would be a mere working agreement to furnish them with plant, but it was extremely doubtful whether the proposition would come to anything at all.

Mr. Upcroft congratulated the meeting on the retrenchments in the working economy, by the zeal of the directors. He hoped that before long it would result in a permanent improvement of their dividend.

The Chairman, in reply to an inquiry as to the completion of the East and West India Docks Extension, and the probability of what it would pay, said it was an independent company and the line was progressing. No line either made or making had probably succeeded in getting its contracts at such an amount under the parliamentary estimate. The question of what it would pay was a vitally important question, but without saying that it would contribute either 5 or 10 per cent., he might assert on the authority of their most practical officers that it was a communication, the value of which could not be overrated, since it gave them access to the docks of London and the Thames; and that, in short, it was one of the most important lines that could be devised in connexion with the company. Its total estimated cost was 700,000*l.* They were pretty close up in the delivery and settlement of their solicitors' bills.

Mr. Moore asked the estimated traffic per annum between the London and Birmingham, that the Birmingham and Oxford would subtract.

The Chairman was understood to say that it was 7 per cent. only upon the gross receipts, and unless there was a great reduction in the present charges of the Great Western, they must not expect to get an ounce of the traffic.

Mr. Moore then wished to know what would be the loss to the general traffic when the Great Northern and lines to the north and north-east were completed and opened, and whether the developement of the Irish traffic *vid* the Chester and Holyhead, the opening of the Scottish lines, and of the Leeds, Dewsbury and Manchester, would compensate for the probable abstraction occasioned thereby and the rivalry of the Birmingham and Oxford.

The Chairman replied that the inquiry was of so problematical a character that it was difficult to give a reply.

Capt. Huish said that as regarded the Great Northern line, it might be taken at about 3 per cent. on the gross annual income.

Mr. Alston, of Liverpool, objected to hypothetical questions and replies. At the next meeting they might be brought forward as facts. He did however, having agitated the question for years, again urge on the directors the expediency of issuing the accounts before the meeting.

Mr. Moore gave the directors credit for their arrangement with the Leeds, Dewsbury and Manchester, in which they had evidently got to the windward of the Yorkshire directors. The Leeds Company's portion of the 7 per cent. would be about 4*l.* 18*s.*, and it produced to the London and North-Western 10 per cent. The line itself, moreover, went through a complete beehive of industry.

The Chairman thought the only thing remarkable about the matter was the fact of the London directors getting the better of gentlemen in Yorkshire. In other respects the bargain was an eligible one.

After some further remarks as to an earlier distribution of the accounts, the report was put and carried unanimously, with the resolution declarative of dividend.

Mr. Earle was glad to find that there had been a diminution of 12,000*l.* in the working of the way; but this would be anything but satisfactory if they struck off those skilful and valuable men who had worked the line from its commencement.

The Chairman did not wish to make the case

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stronger against these men than he had, but so far from their wages having been reduced, he might state that they had been increased quite recently. It was not a question of payment, but it was a question between them and the superintendent, and when they had an able intelligent officer it was the duty of the directors to stand by him when there was no substantial ground of grievance.

In reply to questions upon other topics,

The CHAIRMAN said the balance in hand bore interest from the 30th of June, and the Chester and Holyhead was not at present paying dividend.

Mr. BOOTHBY, a director, in reply to the inquiry as to whether the Irish traffic would compensate for the loss of revenue that might be abstracted by the Great Western and Great Northern, said that as a director of the greatest line of Irish communication he had directed his attention carefully to the subject, and was convinced that on the completion of the Holyhead line the London and North-Western would, to compensate for collateral losses, receive an augmentation of traffic at the rate of 4,000*l.* a-week.

It was then proposed by Mr. H. CROSSFIELD, and seconded by Mr. M'CALLUM, that Mr. E. J. Moseley be elected an auditor, for his unremitting attention to the company's affairs, in the place of Mr. Earle deceased.

Mr. CASSON reiterated the request for a circulation of the accounts some days prior to the meeting. It was a farce, when grave questions were discussed, that they should sit there without their text-book of figures.

The CHAIRMAN almost despaired of their being able to do so at present, but intimated that when they concentrated their establishment at Liverpool in the new offices at Euston-square they would possibly be able to accomplish it. At any rate let the proprietors bear with them another half-year.

Mr. CASSON was about to propose a substantive motion, but, at the suggestion of Mr. PUNCHER and others, was prevailed on to withdraw it.

The CHAIRMAN, reverting to the question of the engine-drivers, said, the arrangement with them was one of classification, to which the attention of the locomotive committee was called by the engine-men themselves. There were now several classes,—at 8*s.*, 7*s.* 6*d.*, 7*s.*, 6*s.* 6*d.*, 6*s.*, and 5*s.* 6*d.*, a day; and the intention of the classification was one of rotation which would be uniformly followed; and in availing themselves of the principle, they had not the slightest intention of reducing the men's wages, which were higher than on other lines. They were under, he would not say, considerable obligations to these men, but they owed a great deal to their good conduct.

On the motion of Mr. RAMSDEN a vote of thanks was passed, by acclamation, to the CHAIRMAN, who in acknowledging it, said this was a peculiar epoch in their affairs. It was a disagreeable duty at all times to propose a reduction of dividend, but the proprietors he hoped would give them the credit of so doing from an earnest desire for the well-being and economical management of the line. They could not control the causes that were now operating on their position—causes that were involved in the large creation of capital on the one side, and the absence of an increase of anticipated revenue on the other.

BIRMINGHAM AND OXFORD JUNCTION.

Aug. 7.—*Adjourned Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

Mr. A. PEYTON wished to inquire of the Chairman whether he could afford them any more information with respect to the bill now before Parliament for confirming the sale of the line to the Great Western. There could, he (Mr. Peyton) thought, be no mistake about the matter. Did the Great Western intend to proceed with the bill or did they not? The directors of the Great Western knew perfectly well that, although they (the shareholders of the Birmingham and Oxford Junction) supported the bill, it would be opposed by other parties. Mr. Saunders, the secretary, had admitted this; but that opposition, however successful, was no reason why they should not have all the information which could be afforded with regard to the intentions of the Great Western directors; nor did it at all affect the agreement between the two companies.

The CHAIRMAN said there could be no doubt that the Birmingham and Oxford had not only agreed to, but supported the bill, and that the solicitors to the respective companies had drawn an agreement settling the terms upon which such support was to be given. It was also agreed that if the Birmingham and Oxford did all they could to insure the adoption of the broad gauge on their line, and although sanctioned by Parliament, the opposition of other parties should be no impediment to the fulfilment of the other conditions of the agreement. The Birmingham and Oxford had carried out their portion of the bargain. On the other hand certain clauses had been inserted in the bill, while in committee of the House of Lords, not previously contemplated. It was the insertion of these clauses which caused the present delay. When the decision of the Lords' Committee was made known, he (the Chairman) went up to London, for the purpose of ascertaining the intention of the directors of the Great Western, but, at that time, unfortunately, Mr. Saunders, the secretary, was out of town and Mr. Russell, the chairman, was ill. Since then he had had a correspondence with Mr. Russell, for the information of shareholders, to know the determination of the Great Western. He regretted to say, however, that the answer of the chairman of the Great Western was not decisive, either one way or the other. Mr. Russell referred to a deputation from the Buckinghamshire, which had recently waited on the Railway Board, and promised that in a few days he (the Chairman) should have a positive answer.

Mr. PEYTON observed that the shareholders were most anxious, and would be thankful for any information with which he might favour them. For himself, he did not care one rush whether the Great Western proceeded with or abandoned the bill.

Mr. COLMORE said it was hard that the shareholders, who had performed all their conditions of the agreement, should be treated with indifference because some company, with which they had no connexion, had had a communication with the Railway Board.

Mr. BEALE contended that the interests of the shareholders ought not to be compromised by the acts of any other company.

The CHAIRMAN considered that the shareholders had, according to the terms of their agreement, done all they could to carry the bill introduced into Parliament by the directors of the Great Western. In his opinion, whether the Great Western accepted the bill as altered by the House of Lords or rejected it, they were bound to fulfil the obligations into which they had entered with that company.

Mr. COLMORE: At any rate they ought to let them know whether they intend to proceed with or abandon the bill. He suggested that the Chairman should proceed to London, and obtain an explicit answer from the chairman of the Great Western.

A desultory conversation ensued, when it was ultimately agreed that the Chairman should immediately solicit the determination of the Great Western directors, and the meeting adjourned until the 11th, to receive any report the Chairman might then have to make.

The half-yearly meeting was adjourned till the 30th of August, to be held in Birmingham.

Aug. 11.—*Adjourned Meeting, London,*—Mr. Muntz in the chair.

The CHAIRMAN announced that the notices had been given for the third reading of the bill that day in the House of Lords; he should therefore move that the meeting adjourn till to-morrow at 10 A.M., at the same place, No. 449, Strand. The adjournment was necessary in case the bill should not get a third reading that night.—Adjourned accordingly.

BOSTON, STAMFORD AND BIRMINGHAM.

Aug. 8.—*Half-yearly Meeting, London.*—Mr. W. MACAULAY in the chair.

Mr. SAWARD, the secretary, read the Report. The directors have little beyond the cash account to lay before the proprietors, all operations being suspended until next December, in compliance with the Act of Parliament previously referred to. After that period, and as soon as the line can be commenced consistently with the progress of the works of the Great Northern at the point of junction, the directors will proceed to call up the capital and complete the arrangements for securing to the proprietors the guarantee of that company. Two items in the present account appear to call for some remarks. The first is the charge for printing, &c., 854*l.* 14*s.* 6*d.*; four-fifths of this consist of a bill for the sealed certificates, the registration and account-books, printing, stationery and postage stamps from June 1846 to the middle of 1847, the charges in which appearing to the directors to be on a high scale, it has been in abeyance for some time, and was subjected to considerable reduction before payment. The other item the directors wish to refer to is that under the head of law and parliamentary expenses, &c., which, besides the general charges of the solicitor to the present time, includes those incurred in applying to Parliament for three separate Acts, viz., the Wisbeach and Sutton, Wisbeach Harbour and Peterborough and Thorney line during 1846, and amounts to 11,052*l.* 0*s.* 6*d.* The latter will doubtless appear a heavy payment, and has been the subject of much consideration to the Board, who spared no pains to investigate the merits of the account in the best manner they were able; the result of which was that before they would venture to discharge the claim they had succeeded in reducing it by a considerable amount. The statement of accounts showed the receipts at 61,643*l.* 4*s.*; expenditure, including 35,672*l.* 18*s.* preliminary expenses and the items above mentioned, 54,348*l.* 10*s.*; balance in hand, 7,294*l.* 14*s.* 6*d.*

The CHAIRMAN said that the report was necessarily brief, and did not require many observations. It related principally to the guarantee from the Great Northern, which they were informed at the last half-yearly meeting could not be at once brought into operation, in consequence of an Act of Parliament having passed which rendered it imperative that a certain portion of the capital of each company should be paid up before one could guarantee interest to another. That Act overrid all agreements, and it being useless to call up their capital until the Great Northern had somewhat advanced, they had no alternative but to wait till that time arrived before they could claim their interest of 6 per cent. The parliamentary expenditure had certainly surprised the directors. The year 1846, they were aware, was a peculiar one with regard to parliamentary expenses; they much exceeded those of any year before or since, and they would see by the report the amount paid; but however large that was, it had been considerably reduced from the original claim. The directors at first hesitated whether it would be the wisest course to settle amicably with the solicitors or have the bill taxed; but having adopted the former, they had succeeded in obtaining a reduction of about 25 per cent. on the professional charges; and he believed that he might state that, with the exception of one demand of 1,000*l.*, they did not now owe anything to the parliamentary agents. By-and-by, when the Great Northern was far enough advanced, the capital of this company would be called up, when the guarantee of 5 per cent. from the company he had mentioned would at once take effect, with the prospect of an early receipt of 6 per cent. He moved the adoption of the report.

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

EAST LINCOLNSHIRE.

Aug. 11.—*Half-yearly Meeting, London.*—Mr. G. H. PACKE in the chair.

The Report stated that the line between Great Grimsby and Louth, 14 miles in length, had been opened since the 1st of March. The Act for the junction at Grimsby with the Manchester, Sheffield and Lincolnshire has received the Royal Assent. The works on the line between Louth and Boston were nearly completed. The whole line would be handed over to the Great Northern about the end of September, and the guarantee of that company of 6 per cent. would come into operation on the 1st of October next. A call of 2*l.* per share would be made on the 1st of November next. The cash account showed the total receipts to be 523,955*l.*, and the cash in hand 20,933*l.* 19*s.*

The Report was agreed to.

ROYSTON AND HITCHIN.

Aug. 7.—*Half-yearly Meeting, London.*—Mr. WILSHERE in the chair.

The Report stated that the directors, in accordance with certain arrangements, had made no progress with the works since the last meeting; but the advanced state of the works of the Great Northern between London and Hitchin would render it necessary for the contractor to commence operations very early in the ensuing year. After a very severe parliamentary contest for an extension of the line from Royston to Cambridge, the select committee of the House of Commons affirmed the proposition contended for by the directors, that the introduction of the Great Northern system into Cambridge by means of this extension was called for by the public requirements. They decided that the communication should be made by a junction with the Cambridge and Bedford, instead of by the formation of a second line into Cambridge, and accordingly recommended the adoption of so much of the proposed plan as related to a line between Royston and Shepreth, and that the Royston and Hitchin be authorized to make the portion of the line between Shepreth and Shelford on the Eastern Counties line, in case the latter company shall not make it at the time specified in the Cambridge and Bedford Act; that the proposed branch from Baldock to Arsley was rejected in consequence of the Eastern Counties refusing to enter into an arrangement with respect to substituting it as a means of communication between Cambridge and Bedford. The statement of accounts showed the receipts at 44,048*l.*; expenditure, 39,743*l.*; balance, 4,305*l.* in cash.

The CHAIRMAN moved the adoption of the report.

Mr. DRAKE, in reply to a question, stated that the

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committee on the bill assumed that the portion of line between Shepreth and Shelford would be constructed by the other company; the power to do so was only recommended, but not inserted in the Royston and Hitchin Extension Act. He said it would be no use to open the Royston and Hitchin line until the Great Northern was opened to London.

The distance from Shepreth to Cambridge by the intended line would be about 6¾ miles, and the guarantee of 6 per cent. on the company's paid-up capital would come into operation in July 1849, whether the line was opened or not.

Resolutions were passed adopting the report, authorizing the directors to enter into arrangements with the Great Northern respecting the extension line, and re-electing the retiring directors. It was agreed not to fill up the vacancies in the direction at present, caused by the retirement of Messrs. Jackson, M.P., and S. P. Boyd.

COVENTRY, NUNEATON, BIRMINGHAM AND LEICESTER.

Aug. 8.—*Half-yearly Meeting, Birmingham.*—Mr. Briggs, of Leicester, in the chair.

The Secretary read the Report, which stated that the arrangements with regard to the expenditure of the capital agreed upon at the last meeting were being carried out; that the arrears of the call of 1*l.* 12*s.* per share, due on the 8th of February last, amounted to only 462*l.*, and that measures would be taken to obtain the immediate payment of that sum due from defaulters. The Railway Commissioners have signified their intention of extending the time for the completion of the works and the purchase of land. The directors expressed a confident hope that, in the course of a few months, they should be in a position to proceed with negotiations for the sale of the line. The statement of accounts showed a balance in hand of 52,077*l.*, but this sum will be absorbed in the purchase of rails, sleepers, &c., for which the directors had made contracts upon fair and advantageous terms.

The report was adopted.

LANCASTER AND CARLISLE.

Aug. 4.—*Half-yearly Meeting, Lancaster.*—Mr. E. N. Hasell in the chair.

The Report commenced by alluding to the increasing prosperity of the line. Since the opening of the entire Caledonian line in February last, the weekly returns show a progressive increase of traffic, amounting, in the month of July 1848, as compared with July 1847, to 44 per cent., the month's gross receipts in 1848 having been 9,616*l.*, and in 1847 only 6,679*l.* This increase had been greater in the passenger department than in that of goods and cattle, from which the directors inferred that a large and increasing revenue from passengers, under all conditions of trade, might be calculated upon. The working stock of engines, carriages, &c., had been kept up in a state of great efficiency by the London and North-Western, under their contract, which continued to answer the expectations that led the directors to enter into it originally. The current expenses of the half-year showed a greater proportion to the gross receipts than those of former periods, because they now for the first time include the maintenance of national works, increased poor rates, and other local charges. The total amount expended, according to the capital account, considerably exceeded the sum of 1,200,000*l.*, which was the original estimated cost of the line, exclusive of the station at Carlisle. The principal cause of this excess was an account of 50,000*l.* by the engineers to the contractors for extra works over the payment and of a larger sum than was calculated on for land purchased for the line. To these items must be added charges not included in the original estimate, viz., those of supplying a sufficient number of waggons and other requisites for carrying on the goods traffic and of building warehouses at the stations, and making sidings and accommodations necessary for the same purpose. The only unsatisfactory matter in connexion with the company's affairs was one which the directors had frequently found it to be their duty to bring before the shareholders, namely, the state of their relations with the proprietors and lessees of the Lancaster and Preston, which was still a disconnected link in the otherwise uninterrupted chain of railway communication, in friendly bonds, from London to Perth. The Lancaster and Preston line was still in the possession of the Lancaster Canal Company, but unlawfully, as its owners, the Lancaster and Preston, allege; and the rights of those parties were, and long might be, in course of litigation in the Court of Chancery or elsewhere. Although the directors had been unable hitherto to come to any arrangement with these parties for the passage of Lancaster and Carlisle traffic over the line, they had felt the greatest disinclination to act upon the large powers given them at former meetings, in the hope that so desirable a result would, ere this, have been arrived at. Disappointed, however, in this hope, the directors had now to ask from the shareholders a continuance of ample powers for dealing with this most important question, it being obvious that it was no less necessary for the interest of the public than for theirs that the question of the safe and free passage, on fair terms, of the north and south traffic from Lancaster to Preston, and *vice versâ*, should be placed without delay upon some permanent footing. The statement of accounts showed the traffic receipts at 46,376*l.* 2*s.* 2*d.*; disbursement, 26,654*l.* 0*s.* 9*d.*; balance for dividend, 21,600*l.*; leaving 147*l.* 13*s.* 2*d.*

The Chairman moved that the report and statement of accounts annexed thereto be adopted; that a dividend of 1*l.* per whole, and 4*l.* per third, share be now made and declared out of the nett profits of the undertaking, up to the 30th of June last, and that the directors be empowered to adopt such parliamentary or other measures as they shall think expedient for protecting the interests of this company in the matter of the Lancaster and Preston, and if, in their opinion, needful, for obtaining for this company an independent means of communication between Lancaster and Preston.

These motions were unanimously carried.

KENDAL AND WINDERMERE.

July 31.—*Half-yearly Meeting, Kendal.*—Reporters were excluded. The report showed the receipts for the half-year (including 129*l.* from rents) at 3,656*l.*, while the working expenses were 2,490*l.*, to which is to be added 948*l.* interest on the debt, leaving a nett balance of 218*l.* only. The directors propose to raise 50,000*l.* by issue of 7½ per cent. preference shares. This proposition, involving a preferential payment of 3,750*l.* per annum, was withdrawn till the adjourned meeting. Complaints, it is stated, were made as to the amount of working expenses—about 67 per cent. on the receipts—and a stormy discussion ensued; a joint committee of investigation of directors and shareholders was appointed, and the meeting adjourned for a month. The balance at credit of revenue account is 2,166*l.*

Caledonian.—Aug. 9.—*Meeting of the 50l. Shareholders, Liverpool.*—Mr. Cochrane in the chair.—Dr. Chalmers said that the meeting had been called in consequence of what had been stated by the chairman at the last meeting held in Edinburgh. Dr. Chalmers then read from the report a statement made by the chairman, to the effect that it was the intention of the directors to propose, at the next half-yearly meeting, to reduce the 25*l.* shares, on which 8*l.* 15*s.* had been paid, to 12*l.* 10*s.*, and, when times became better, to create new stock among the whole body of proprietors, bearing interest at 5 per cent. for the first seven years, and 6 per cent. afterwards in perpetuity, and that all the holders of 25*l.* shares, who had paid up the reduced share of 12*l.* 10*s.*, would be entitled to one of the new issue for every share they held. He (Dr. Chalmers) contended that this was unfair to the old 50*l.* shareholders, who had paid up the full amount of their shares, and whose property had been reduced 7*l.* since the issue of the 25*l.* shares.—The Chairman said it seemed to him perfectly clear that the 25*l.* shareholders would be placed in an advantageous position over the old shareholders, if the arrangement were carried out. It was ultimately agreed that a further meeting should be called previous to the half-yearly meeting to be held next month.

Aug. 8.—*Manchester.*—This was also a meeting of shareholders opposed to the present proceedings of the directors, but reporters were not admitted.

London, Brighton and South Coast.—Aug. 7.—*Meeting of Shareholders, London.*—Mr. J. Wilson in the chair.—Mr. H. Davis stated that he proposed to go into a few details, in order to show that the past management had not been beneficial to the proprietors. Their shares had sunk rapidly enough in the market, from 80*l.* to about 30*l.*, and their interest had fallen from 8 to 4 per cent., and perhaps less. They were told that the depreciation arose from the circumstances of the times through which they had passed. The truth was that the public saw that a vast proportion of their capital had been spent injudiciously, that there was little prospect of getting a fair interest, and had therefore lost confidence in the company, as it was not to be supposed anybody would give 80*l.* for a return of 3*l.* or 4*l.* per annum. By the reports, the capital expended was about 7,000,000*l.*, and the gross returns about 450,000*l.*, from which they had to take the working expenses, which absorbed one-half, so that under present circumstances their dividend could not exceed 4 per cent. But then, again, a large proportion of the capital was raised on preference shares, with guaranteed interest of 6 per cent., so that if the traffic paid 4 per cent. upon the capital, in order to pay the interest on the preference shares the original shareholders must go short of that amount; and he was afraid, that if some method was not taken to limit the expenditure, further preference shares would have to be created. From the accounts furnished for the year 1847, a period which it was well known was very trying to mercantile speculations, and when all prudent men were seeking to contract their expenditure, the directors had actually spent 978,000*l.* in increase of capital,—and he would just go through a few items to show them what was the nature of that expenditure. The first item to which he would allude was stations, 31,000*l.* He could not see for what it was required, though he had observed that a new station had been built at Croydon, while the old one stood perfectly useless. Then, again, there had been 10,513*l.* expended on six branch lines, the construction of which had not yet been touched. The next item to which he would call attention was opposition to other schemes, viz., to the Great Kent, 42,643*l.*, and to the Tunbridge and Hastings, 6,473*l.*; making together about 49,000*l.* expended, which must ever be wholly unproductive to the company; and, again, he found for law charges, parliamentary expenses, and miscellaneous charges, 12,200*l.* and odd. If such expenditure was allowed, the time would come when they would not receive any dividend at all; and, in fact, there could be no security for the shareholders till the capital account was closed, as they could not tell from the accounts, as at present furnished to them, whether things charged to that account ought not in reality to go to the revenue account. By the revenue account of the past year, he found that the takings had been 410,000*l.* (exclusive of the toll from the South-Eastern), and the expenditure for working the line, excluding interest on borrowed capital, 194,000*l.* That item appeared so large that he would give them a few of the details: for locomotive power they were charged 78,000*l.*; coaching, 42,000*l.*; office expenditure, 2,900*l.*; direction and management, 1,600*l.*; stationery, &c., 3,000*l.*; and miscellaneous, 1,000*l.*; the last four items making together about 9,000*l.* It was impossible to go thoroughly into detail, but the sum total must strike every one as too large. He found that the working expenses of the London and North-Western were 38 per cent. on their receipts; of the Great Western, 38 per cent.; of the South-Eastern, 37 per cent.; of the Lancashire and Yorkshire, 39 per cent.; and of the Brighton no less than 48 per cent. That appeared to him to be much too large, especially when he considered that the tonnage for goods was less in proportion than the charges for passengers, though the cost of carrying the latter was less than that of goods, very little of which came on the Brighton, as compared with other lines. The comparative passenger traffic on the London and North-Western he found was 65 per cent. of the whole; of the Great Western, 75 per cent.; of the South-Eastern, 79 per cent.; and of the Brighton, 89 per cent.; and he was informed by persons of experience that the working expenses of the Brighton line ought not to exceed 35 per cent. of their receipts, so that if they were to reduce their expenditure to what it ought to be, it would make a difference of at least 1 per cent. in their dividends. There was one item in the capital account to which he had omitted to allude, which he considered extremely large, namely, 55,000*l.* under the head of manufactories and works. He considered the accounts as presented by the directors as altogether unsatisfactory, and they would continue so until they were accompanied by a balance-sheet, in which the expenditure and receipts were shown to balance to a fraction. At the past half-yearly meetings it appeared to have been the practice of the directors to tell the shareholders that there was some 80,000*l.* or 90,000*l.* to divide amongst them, and some 300,000*l.* to be called for from them. And why was it so? Because the revenue was continually being used for the capital account, and the accounts were so made up that nobody could tell what ought to belong to capital and what to revenue. And the dividends of the one half-year were paid out of the receipts of the following. At their last meeting in February they were called together to receive certain accounts and certain information; but it was afterwards discovered that the directors had made application to Parliament, without the sanction of the shareholders, to subscribe 300,000*l.* to the Direct Portsmouth, and 75,000*l.* to the establishment of steamboats, and that they had also advanced, out of the funds of the Brighton, 20,000*l.* to the Steamboat Company, and 23,000*l.* to the Portsmouth, and that, too, at a time when the shareholders were compelled to be called upon to create preference shares to pay off their own bonds. Had the shareholders been

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supplied with a balance-sheet, those sums must have appeared upon the face of it as assets, and they would have seen how their money was disposed of. In despite of the strong feeling expressed by the shareholders at the last meeting, the directors had proceeded to Parliament for the two measures they had lost; but the shareholders would have to bear the expense of the contest. He had prepared a series of resolutions, which he would move as a whole for consideration. They were to the effect—

That the large expenditure in law and heavy works appeared to the shareholders to have been very improvident, ill-judged and destructive of the future good prospects of the company; that the advances made to the Direct Portsmouth and the Brighton and Continental Steam Packet Company, without the assent or knowledge of the shareholders, were misappropriations of the Brighton funds; that the concealment of these advances in the accounts furnished to the shareholders, and the refusal of the chairman to answer questions put to him at the general meeting on the subject, disentitled those accounts to the confidence of the shareholders; that the statement of Mr. Grenfell in the House of Commons, that on three or four occasions the proposal of the directors to establish steamboats had been unanimously concurred in by the proprietors, and that the undertaking had been promoted at the instigation of the shareholders was made by him for the purpose of leading the members to suppose that the bill to enable the directors to subscribe 75,000*l.* out of the railway funds to steamboats had been sanctioned by the shareholders, and was without foundation; that the like declaration of Mr. Parsons to the committee of the House of Lords admitted of the like contradiction; and that the growing revenue of the company, combined with economy in the management, would justify the expectation of increasing dividends, and the proprietors present pledged themselves to use all their efforts and influence to effect the necessary changes in the management, and invited the assistance of distant proprietors.

Mr. Ald. Wilson, at great length, seconded the resolution. He reiterated all the charges brought against the directors at the last half-yearly meeting in February; denied that the committee appointed to examine into the state of the company had been fairly selected, or had been furnished with full information; and accused some of the directors, either by themselves or relations, of jobbing in the share-market and in other respects with the property of the company.—Mr. W. Y. Freebody, C.E., recommended the appointment of a committee to organize the opposition and the publication of an appeal. They had spent 212,000*l.* in former years in law proceedings, when one clever and honest lawyer could be got to do the work for 1,000*l.* per annum. The greater part of this sum had been spent in warfare with their neighbours He believed that the line, under proper management, would give them a return of 6 per cent.—A Proprietor thought the shareholders were as much to blame as the directors, because they had allowed the Board to take those measures without opposition.—Mr. Wood proposed that a subscription should be entered into to give publicity to their proceedings, and that the absent proprietors be solicited to aid in forming a new direction.—Mr. Freebody seconded the motion, which was also carried.—The following gentlemen were appointed the committee: Mr. Ald. Wilson, Messrs. Davis, Freebody, J. Wilson and Wood.

The Revolutions and Railways.—The following results are taken from a Belgian paper (*L'Indépendance*), and are truly lessons to those who wish reform as our French neighbours have obtained it through the destructive agencies of a revolution:—The greatest deficit in the ways and means is upon railway receipts, there having been in the first five months of the present year a diminution of 657,919f. 36c.: for while in that period of 1847 they were 5,433,444f. 20c., they have this year been only 4,775,524f. 84c. The increase of the receipts which seemed certain in January would have continued this year on the preceding, as much or even more, as several excellent measures were adopted, in order to develope the working. All these hopes have been crushed by the *contre coup* Belgium has received from the French revolution; and the conveyance of merchandise has essentially suffered from the disturbances in Germany. A certain improvement has however begun to manifest itself. It is a remarkable circumstance, that there has been but a very slight diminution in the number of passengers. We do not take into account here the number of military and extraordinary passengers. In May 1847 there were conveyed 322,390 civil passengers; and in May this year 321,241. But a very sensible difference is observed in the distribution of passengers between the different classes of carriages. Last year the number of passengers who took seats in the *diligences* (the first class) was 35,543, or 11 per cent.; this year the number has been only 26,427, or 8¼ per cent. The proportion of the number of passengers in *char-à-bancs* (the second class) has decreased from 22½ to 19½ per cent.; while that in the passengers by the waggons (the third class) has risen from 67½ per cent. to 72½. Several causes have contributed to produce this result. In the first place, the considerable reduction in the number of foreign passengers, who usually take the first class; next, the desire or necessity of economy, which has caused a certain number of passengers who in other times would have taken the first to go by the second class; and lastly, the improvement in the third class, in which passengers are now better protected against the rain than they were previously, the latter cause being certainly not the least influential. However, without having occasion to learn the degree of influence exercised by each of the different causes signalized, there has this year been a diminution of 72,000f. in the product of civil passengers (there having been an increase under the head of extraordinary products, comprising the army, &c.). The number less conveyed has been only about 1,000, but the average sum per passenger has fallen from 1f. 77c. to 1f. 55c. The deficiency as regards the conveyance of goods, 22,000 tons in quantity, and 146,000f. less in the receipts, proceeds almost exclusively from the disturbed state of our international relations, produced by the events in France and Germany. As with the passengers, the interior traffic of goods has diminished very little. Thus the receipts at the Ghent station (for goods) were 16,743f. in May 1847, and in May this year, 14,337f.; while the Antwerp station, the great outlet and inlet of merchandise, has in the same month this year, received only 52,201f., the amount in the former year having been 143,843f. This state of things, however, begins to improve. Order and calm are resuming around us; there is, then, reason to believe that the half-year we have just entered will present results more satisfactory than those of the last quarter.

Suspension Bridge at Niagara Falls.—The *Albany Journal* thus speaks of this work:—It is contemplated to have the foot bridge at the Falls ready for crossing on the 4th of July. The following is to be the composition of the railway bridge:—Number of cables for bridge, 16; number of strands in each cable, 600; ultimate tension, 6,500 tons; capacity of the bridge, 500 tons; number of strands in the ferry cable, 37; diameter of the cable, ⅞ in.; height of stone tower, 68 ft. 1 in.; height of wood tower for ferry, 50 ft.; base of the tower, 20 sq. ft.; size at the top, 11 sq. ft.; span of the bridge, 800 ft.; whole weight of the bridge, 650 tons; height from the water, 230 ft; depth of water under the bridge, 250 ft. This suspension bridge is the most sublime work of art on the continent. It makes the head dizzy to look at it, and yet it is traversed with as much security as any other bridge of the same width. We were present while the workmen were engaged in hanging the planks over the fearful chasm. It looked like a work of peril, but it was prosecuted with entire safety. Not an accident has happened since the first cord was carried across the river at the tail of a kite. It is impossible to give the reader a clear idea of the grandeur of the work. Imagine a foot-bridge, 800 ft. in length, hung in the air, at a height of 200 ft., over a vast body of water rushing through a narrow gorge at the rate of 30 miles an hour. If you are below it it looks like a strip of paper suspended by a cobweb. When the wind is strong, the frail gossamer-looking structure sways to and fro as if ready to start from its fastenings, and it shakes from extremity to centre under the firm tread of the pedestrian. But there is no danger. Men pass over it with perfect safety, while the head of the timid looker-on swims with apprehension. We saw the first person pass over it—Mr. Ellet, the builder. His courageous wife soon followed him, and for two days hundreds, attracted by the novelty of the thing, took the fearful journey. It is worth a trip to the Falls to see this great work, although it is not probable that one in twenty will have the nerve to cross upon it. For, strange as it may seem, there were those who had no hesitation to slide over the awful chasm in a basket, upon a single wire cable, who could not be induced to walk over the bridge. And this aerial excursion is thrillingly exciting. A seat on a locomotive, travelling at the rate of 60 miles an hour, is nothing to it. When you find yourself suspended in the air, with the roaring, rushing, boiling Niagara 250 ft. below you, if your heart don't flutter you will have nerve enough to swing over Vesuvius! And yet the sensation is not altogether unpleasant. The ride itself, as the old lady said about skinning eels, "is nothing when you get used to it." Another new attraction at the Falls is the excursion from the site of the suspension-bridge to within a few rods of the Horse-shoe Falls in the little steamer *Maid of the Mist*. In no other mode can the visitor obtain so grand a view of the great cataract. Every one makes the trip, and all express the same sentiment, that the Falls are not seen in all their sublimity and grandeur except from the deck of the *Maid of the Mist*. The run is made with perfect safety.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the BOOKS in which are registered the TRANSFERS of SHARES in this Company will be CLOSED from and after Wednesday the 16th of August 1848, to and inclusive of Wednesday the 6th of September 1848.

By order,
JOHN S. HERON, Secretary.

Manchester, July 28, 1848.

SOUTH WALES RAILWAY.

SIXTH CALL, £5 per Share, making £28 paid.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, the Proprietors of Shares in this Company are required to PAY the SEVENTH INSTALMENT of £5. per Share, on or before the 16th day of August next, to any of the under-mentioned Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—The Bank of Liverpool.
Manchester—Messrs. Jones Loyd & Co.
Gloucester—The Gloucestershire Banking Company.
Bristol and Exeter—The West of England and South Wales Bank.
Cardiff—The National Provincial Bank of England.
Carmarthen—Messrs. David Morris & Sons.
Swansea—The Glamorganshire Banking Company.

All Calls not paid on or before the 16th of August next will be charged with interest at the rate of 5 per cent. per annum; and no interest shall be payable to any Proprietor upon any amounts which he may have paid up, or which may have been paid upon any Shares, so long as any Call shall remain unpaid upon any shares held by him.

By order,
N. ARMSTRONG, Secretary.

South Wales Railway Office, 449, West Strand,
London, July 12, 1848.

DUTCH-RHENISH RAILWAY COMPANY.

The Head Direction hereby informs the Shareholders that, in virtue of a Resolution of the Meeting of the General Direction, held on the 8th of July, agreeably to Articles 12 and 13 of the Statutes, the other moiety of the Call which was made payable on the 12th of April 1847, but provisionally suspended by a Resolution of the 29th of March 1847, is now to be paid on the 15th of August 1848, to the amount of 6 florins per share.

All Calls, without exception, must be paid in Amsterdam, exclusively to the Associatie Cassa, on the Heerengracht, near the Driekoningen-straat, between the hours of 10 in the Morning and 2 o'clock in the Afternoon, where the Shares, which must be presented at the same time, will be stamped.

In order to save the English Shareholders from the necessity of sending over their Shares, the Calls may also be paid on that day against a receipt to be delivered by the Associatie Cassa. In that case a list must be presented of the numbers of the Shares upon which the payment is made. On the presentation of the Associatie Cassa's receipt at the Office of the Company, 4, New Broad-street, London, the Shares for this Call will there be stamped.

The Head Direction of the Dutch-Rhenish Railway Company,
L. J. ENTHOVEN, President.
By order of the same,
J. C.s' JACOB, Secretary.

Amsterdam, July 10, 1848.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
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(Opposite the Bank of England.)

SOUTH-EASTERN RAILWAY.

TO CONTRACTORS.

The Directors of the South-Eastern Railway will meet at their Office, London Bridge, on Thursday, the 31st inst., at 1 o'clock in the afternoon precisely, to receive TENDERS of a Schedule of Prices for executing the Works of the remaining portions of the Ashford and Hastings and Tunbridge Wells and Hastings Lines, situated between Rye, Robertsbridge and Hastings.

Plans, Sections and Forms of Schedule may be seen at the Office of the Engineer, P. W. Barlow, Esq., on and after the 21st inst.

The Directors do not bind themselves to accept the lowest Tender. G. S. HERBERT, Secretary.

London Terminus, Aug. 10, 1848.

TENDERS FOR SLEEPERS.

THE DIRECTORS of the EAST and WEST INDIA DOCKS and BIRMINGHAM JUNCTION RAILWAY COMPANY

are prepared to receive TENDERS for 25,000 SLEEPERS, to be delivered on the Company's Land, and adjoining the Lea Cut Canal at Bromley.

The Specification may be seen and particulars obtained on application at this Office.

Tenders enclosed in sealed covers, and marked "Tender for Sleepers," are to be delivered at this Office, not later than 12 o'clock on Thursday, the 17th of August inst.

The Directors do not pledge themselves to accept the lowest Tender. By order,
HARRY CHUBB, Secretary.

12, Old Broad-street, London,
Aug. 9, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for re-laying the PERMANENT WAY and altering the Gauge of this Line. A Section of the Line and a Specification of the Work required may be seen at the Office of the Company's Engineer, 11, Adam-street, Adelphi.

Tenders enclosed in sealed covers, and marked "Tender for Permanent Way," are to be delivered at the Offices of the Company, London Terminus, Fenchurch-street, before 12 o'clock on Monday, the 21st inst.

The Directors do not pledge themselves to accept the lowest Tender. By order,
JNO. F. KENNELL, Secretary.

London, Aug. 11, 1848.

TO COAL AND COKE MERCHANTS.

THE DIRECTORS of the LONDON, BRIGHTON AND SOUTH COAST RAILWAY

are prepared to CONTRACT for the supply of about 100 Tons per week of TOWN-MADE COKE, of the best quality for Locomotive purposes. The Coke to be delivered in sacks at the Deptford Branch when completed, and at the Cold Blow Wharf in the meantime. Payments to be made monthly in cash. Sealed Tenders, stating the price for Coke delivered at the Cold Blow Wharf and at the Company's Wharf on the Thames, Deptford, when completed, to be sent to the Secretary, on or before Tuesday, the 22nd of August inst., marked "Tender for Coke."

By order,
T. J. BUCKTON, Secretary.

London Terminus, Aug. 3, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of this Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Tuesday, the 22nd day of August next, at 12 o'clock precisely.
J. N. DANIELL, Chairman.

NOTICE IS ALSO HEREBY GIVEN, that the BOOKS in which TRANSFERS of SHARES in this Company are registered will be CLOSED from the 14th to the 22nd day of August next, both days inclusive.

By order of the Board,
JNO. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
July 25, 1848.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the City of Chester, on Wednesday, the 30th inst., at 1 o'clock in the afternoon. W. ORMSBY GORE, Chairman.
Chester, Aug. 10, 1848. ROBERT ROY, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 14th to the 31st inst. inclusive.

NEWPORT, ABERGAVENNY AND HEREFORD RAILWAY.

NOTICE IS HEREBY GIVEN, that the FOURTH HALF-YEARLY ORDINARY MEETING of the Proprietors of this Company will be held at the London Tavern, Bishopsgate-street, on Tuesday, the 29th day of August inst., at 12 o'clock precisely, for the purpose of transacting the ordinary business of the Company. W. E. FITZMAURICE, Chairman.

The TRANSFER BOOKS will be CLOSED on and from the 15th August inst. till after the Meeting.
THOMAS PRITCHARD, Secretary.

London, 46, Parliament-street, Aug. 3, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are Lowning daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; B. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FIFTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Lion Hotel, in Shrewsbury, on Tuesday, the 29th inst., at the hour of 1 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that an EXTRAORDINARY or SPECIAL MEETING will be held at the same place, on the same day, immediately after the Ordinary Meeting, for the purpose of empowering the Directors to raise the sum of 267,360*l.*, authorized to be raised by the Shrewsbury and Birmingham Railway Company's Act, 10 & 11 Vict. c. 80, or part thereof; and of determining the number and amount of Shares representing such additional capital, and the terms upon which the same shall be created; and also for the purpose of confirming the forfeiture of certain Shares in the said Company, already declared forfeited by the Directors; and of directing the sale or other disposition of the said Shares.

WM. ORMSBY GORE, Chairman.
GEORGE KNOX, Secretary.

Company's Office, London,
Moorgate-street, Aug. 5, 1848.

The BOOKS for the Register of Transfers of Shares in the Company will be CLOSED from Wednesday, the 16th inst. next, to the said 29th day of August, both inclusive.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

The HALF-YEARLY GENERAL MEETING of Shareholders of the York, Newcastle and Berwick Railway Company will be held in the De Grey Rooms, in the City of York, on Monday, the 21st day of August 1848, at half-past 12 in the afternoon.

Immediately after the business of the Half Yearly Meeting is concluded, a SPECIAL GENERAL MEETING of the Company will be held at the same place, for the purpose of determining on the propriety of accepting and taking a Demise or Lease of the Hartlepool Dock and Railway, and the Great North of England, Clarence and Hartlepool Junction Railway, or either of them; together with all Branch Railways, Stations, Docks, Wharfs, Buildings, Lands, Hereditaments and Appurtenances belonging thereto respectively, for such Term or Number of Years, for such Annual or other Rents, and on such Terms as may be thought expedient, and as may be mutually agreed upon between the said Company and the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction Railway Company respectively.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

The BOOKS kept by this Company for the Registration of Transfers of Stock and Shares will be CLOSED from Friday the 11th to Monday the 21st day of August next, both inclusive.

York, Aug. 1, 1848. JNO. CLOSE, Secretary.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Extensions No. 2, (late Newcastle and Berwick New) Shares in this Company, are requested to pay a THIRD INSTALMENT of 5*l.* per Share, on Friday the 25th day of August inst., at any of the under-mentioned Banks:—

London—Sir R. Glyn & Co.
York—The Union Bank.
Edinburgh, Glasgow—The City of Glasgow Bank.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 25th day of August inst.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

By order, JOHN CLOSE, Secretary.

York, Aug. 1, 1848.

YORK AND NORTH MIDLAND RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the York and North Midland Railway Company will be held in the De Grey Rooms, in the City of York, on the 21st day of August 1848, at 12 o'clock at Noon.

GEORGE HUDSON, Chairman of the Directors of the said Company.

The BOOKS kept by this Company for the Registration of Transfers of Shares will be CLOSED from the 11th of August inst. to the 21st day of August, both inclusive.

By order, WM. GRAY, Jun., Secretary.

York, Aug. 3, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Oxford, Worcester and Wolverhampton Railway Company will be held at the Guildhall, in the City of Worcester, on Friday the 25th day of August next, at 1 o'clock precisely.

FRANCIS RUFFORD, Chairman.

The Transfer Books will be closed on the 12th of August, and will not be re-opened until after the said Half-Yearly Meeting.

NOEL THOS. SMITH, Secretary.

Worcester, July 28, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR NINTH AND FINAL INSTALMENT of 5*l.* per Share, making 50*l.* called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l.* per Share, payable on the 26th of September next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely:—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Richards & Wrange.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 26th of September.

By order of the Board of Directors,
NOEL THOS. SMITH, Secretary.

Worcester, Aug. 8, 1848.

ITALIAN AND AUSTRIAN RAILWAY COMPANY.

At a Meeting of the Board of Directors held this day at the Company's Office, it was resolved, that 4,203 SHARES, on which the Call of 1*l.* per Share due the 15th of October 1847 has not been paid, ARE ABSOLUTELY FORFEITED.

And NOTICE IS HEREBY GIVEN, that all Shares on which the Call of 1*l.* per Share, due on the 15th inst., or the first Instalment of 5*s.* per Share, in part payment thereof, be not paid on or before that day, to the Bankers of the Company, Messrs. Denison, Heywood, Reinhardt & Co., will also be absolutely forfeited.

WILLIAM JACKSON, Chairman.

Italian and Austrian Railway
Company's Office, 2, New Broad-street,
London, Aug. 10, 1848.

BRISTOL AND EXETER RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, in pursuance of the Act of Parliament, at the White Lion Hotel, in the city of Bristol, on Thursday, the 31st of August 1848, at 12 o'clock.

The Chair will be taken at 1 o'clock precisely.

JAMES W. BULLER, Chairman.

The TRANSFER BOOKS will be CLOSED on Monday, the 21st of August, and not be re-opened until after the said General Meeting on the 31st. J. B. BADHAM, Secretary.

Bristol, Office, Broad-street, Aug. 3, 1848.

MANCHESTER AND SOUTHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that, in terms of the Circular to the Shareholders, dated the 7th of June last, the Directors are now prepared on execution by the several parties whose Scrip has been deposited at the Company's Offices of the necessary Deed of Release, to return the sum of 8*s.* 6*d.* per Share of the Deposits paid thereon.

Shareholders whose Scrip has not been duly deposited are required forthwith to transmit the same to the Secretary, in order that the Company's affairs may be wound up and the Offices closed.

The Deed will remain for Signature at the places and for the times respectively mentioned below, between the hours of 11 and 4 o'clock of each day, but no party can be permitted to sign who fails to bring with him the receipt for the Scrip standing in his name in the Books of the Company:—

London—Monday, the 14th of August, at the Company's Offices, 19, Great George-street, Westminster.
Manchester—Monday, Tuesday and Wednesday, the 14th, 15th and 16th of August, at the Offices of Mr. Norton Wheeler, 54, George-street.
Liverpool—Thursday and Friday, the 17th and 18th of August, at the Offices of Messrs. W. Reynolds & Sons, Water-street.
Glasgow—Monday, Tuesday and Wednesday, the 21st, 22nd and 23rd of August, at the Offices of Messrs. Buchanan, Aitken & Co.
Edinburgh—Thursday, the 24th of August, at the Offices of Messrs. Pillans & Home.
Newcastle-on-Tyne—Thursday, the 7th of September, at the Queen's Hotel.
York—Friday, the 8th of September, at the Offices of Messrs. H. Watson & Co., 14, Coney-street.
Leeds—Tuesday, the 12th of September, at the Offices of Messrs. Tweedal, Ranff & Co.
Derby—Wednesday, the 13th of September, at the Midland Hotel.
Southampton—Tuesday and Wednesday, the 15th and 16th of August, at the Offices of Messrs. Deacon & Long.
Marlborough—Friday, the 18th of August, at the Offices of Messrs. Merriman & Co.
Bristol—Monday, the 21st of August, at the White Hart Hotel.
Cheltenham—Tuesday, the 22nd of August, at the Offices of Messrs. Newman, Gwinnett & Co.
Birmingham—Wednesday, the 23rd of August, at the Offices of Messrs. Phipson & Co.
Stafford—Thursday, the 24th of August, at the Swan Hotel.

By order,
JOHN WHEELER, Secretary.

Company's Offices,
19, Great George-street, Westminster,
Friday, August 4, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train. FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published this day, the 12th, at No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, August 12, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 224—(34, 1848) LONDON, SATURDAY, AUGUST 19. PRICE 6*d*.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

CALEDONIAN RAILWAY COMPANY.

LOANS ON DEBENTURES.

TENDERS OF LOANS on Debenture Bonds are now received in sums of not less than 50*l*., for any number of years not exceeding Five. Interest to be at the rate of 5 per cent. per annum, payable Half-yearly, in London, Edinburgh, Glasgow, or in any Country Bank.

Tenders to be addressed to this Office, giving full name and address of Lender. Parties may also communicate with Messrs. Foster & Braithwaite, 68, Old Broad-street, London.

By order, D. RANKINE, Treasurer.
Caledonian Railway Office, Edinburgh,
Feb. 25, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; B. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Worrall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

SOUTH WALES RAILWAY.—NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL or ORDINARY MEETING of the Proprietors of this Company will be held, pursuant to the Act of Parliament, at the Paddington Station, London, on Wednesday, the 23rd day of August next, at 1 for 2 o'clock, for the general purposes of business. The Chair will be taken at 2 o'clock precisely. C. RUSSELL, Chairman.

The TRANSFER BOOKS will be CLOSED on the 9th of August, and will not be opened until after the said Half-Yearly General Meeting on the 23rd of August.

N. ARMSTRONG, Secretary.
South Wales Railway Office,
449, West Strand, London, July 26, 1848.

CALEDONIAN RAILWAY.

OPENING of the CASTLECARY BRANCH, and completion of the direct line of Railway between LONDON, PERTH, DUNDEE, ARBROATH, MONTROSE, &c.

Express Trains between London, Edinburgh, Glasgow, Perth, Dundee and Arbroath.

Between London and Edinburgh in 12 hours.
Between London and Glasgow in 12 hours and 10 minutes.
Between London and Perth in 14 hours.
Between London and Dundee in 15 hours.
Between London and Arbroath in 15 hours and 45 minutes.

N.B. The line of Railway is continued from Arbroath to Montrose, and fast coaches run between Montrose and Aberdeen.

Passengers by the Mail Train leaving London at 8.45 p.m., and reaching the Greenhill Junction at 2 p.m., will be taken on by the Express Train to Perth, &c.

TIME TABLE, ON and AFTER the 7th of AUGUST 1848, and until further notice.

ARBROATH, DUNDEE, PERTH, EDINBURGH and GLASGOW to CARLISLE, MANCHESTER, LIVERPOOL, BIRMINGHAM, LONDON, &c.

UP TRAINS.

	1, 2 and 3.	1st Class Express	1 and 2.	1, 2 and 3.	1, 2 and 3.	1 and 3 (from Preston 1st only).	Sunday Trains. 1, 2 and 3.	1, 2 and 3 (from Carlisle 1st only).
Trains leave—	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	a.m.	p.m.
Arbroath	—	7 45	7 0	—	—	—	—	—
Dundee	—	7 30	8 0	—	—	—	—	—
Perth	—	8 30	9 0	—	—	—	—	—
Edinburgh	6 50	10 30	11 15	1 30	5 0	9 15	11 15	9 15
Glasgow	6 30	10 20	11 5	1 20	4 50	9 5	11 5	9 5
Arrive at		p.m.	p.m.			a.m.	p.m.	a.m.
Carlisle	11 30	1 22	3 48	7 20	10 0	1 29	3 48	1 29
	p.m.							
Newcastle	2 40	—	7 30	—	—	—	8 15	—
Preston	3 50	4 5	7 53	—	—	5 29	8 3	5 39
Manchester	5 52	6 7	9 40	—	—	7 4	9 40	7 4
Liverpool	6 2	6 17	10 0	—	—	7 14	10 0	7 14
			a.m.				a.m.	
Birmingham	—	7 45	1 0	—	—	9 55	1 0	9 55
Rugby	—	8 8	1 20	—	—	10 20	—	—
						p.m.		p.m.
London	—	10 30	4 45	—	—	1 0	4 45	1 0

LONDON, BIRMINGHAM, LIVERPOOL, MANCHESTER, CARLISLE, &c. to EDINBURGH and GLASGOW, PERTH, DUNDEE and ARBROATH.

DOWN TRAINS.

	1 and 2.	1, 2 and 3.	1 and 2.	Express 1st Class.	1 and 2.	Sunday Trains. 1, 2 and 3.	1, 2 and 3 (1 and 2 only to Carlisle).
Trains leave—	p.m.	a.m.	a.m.	a.m.	a.m.	p.m.	a.m.
London	8 45	—	—	9 0	{ 8 30 / 10 0 }	8 45	10 0
	a.m.			p.m.	p.m.	a.m.	p.m.
Birmingham	12 30	—	6 30	12 10	1 0	12 30	1 45
Liverpool	—	7 45	10 40	1 10	3 25	—	—
Manchester	3 23	7 55	10 50	1 20	3 35	3 23	—
			p.m.				
Preston	5 15	9 50	12 30	3 10	5 16	5 15	5 16
Newcastle	5 30	11 0	1 45		6 0	—	5 0
		p.m.					
Carlisle	9 16	2 15	5 0	5 58	9 16	9 16	9 16
Arrive at—	p.m.				a.m.	p.m.	a.m.
Edinburgh	1 45	7 45	10 0	9 0	1 30	1 45	1 30
Glasgow	1 55	7 55	10 15	9 10	1 40	1 55	1 40
Perth	3 30	—	—	11 0	—	—	—
Dundee	4 30	—	—	12 20	—	—	—
Arbroath	5 20	—	—	12 50	—	—	—

N.B. No change of carriage between London and Edinburgh and London and Perth.

Passengers are booked to and from Bristol, Gloucester, Cheltenham, London, Coventry, Rugby, Crewe, Stafford, Leamington, Birmingham, Tamworth, Wolverhampton, Liverpool, Manchester, Bolton, Preston, Lancaster, Kendal, Windermere and Penrith.

By order,
J. W. CODDINGTON, Secretary.
Company's Offices, 123, George-street,
Aug. 5, 1848.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FIFTH ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Lion Hotel, in Shrewsbury, on Tuesday, the 29th inst., at the hour of 1 o'clock in the Afternoon.

And NOTICE IS HEREBY FURTHER GIVEN, that an EXTRAORDINARY or SPECIAL MEETING will be held at the same place, on the same day, immediately after the Ordinary Meeting, for the purpose of empowering the Directors to raise the sum of 267,000*l*., authorized to be raised by the Shrewsbury and Birmingham Railway Company's Act, 10 & 11 Vict. c. 80, or part thereof; and of determining the number and amount of Shares representing such additional capital, and the terms upon which the same shall be created; and also for the purpose of confirming the forfeiture of certain Shares in the said Company, already declared forfeited by the Directors; and of directing the sale or other disposition of the said Shares.

WM. ORMSBY GORE, Chairman.
GEORGE KNOX, Secretary.
Company's Office, London,
Moorgate-street, Aug. 5, 1848.

The BOOKS for the Register of Transfers of Shares in the Company will be CLOSED from Wednesday, the 16th inst. next, to the said 29th day of August, both inclusive.

Just published, price 8*s*.

Dedicated, by permission, to Joseph Locke, Esq. M.P. F.R.S. and J. E. Errington, Esq. M. Inst. C.E.

THE THIRD EDITION OF

MR. DAY'S PRACTICAL TREATISE on the CONSTRUCTION of RAILWAYS, comprising the most improved Systems of, and Expenses attending Excavating, Haulage, Embanking, &c., Drainage of Earthworks; also Fencing, Bridges and Culverts, Permanent Waylaying, &c. &c., illustrated with suitable Diagrams and useful Tables; to which is added, a COMPREHENSIVE SET of EARTHWORK TABLES.

"This volume contains a great deal of useful matter."—*Civil Engineer and Architect's Journal.*

"A very useful work."—*Railway Times.*

"All the elements which enter into the formation of railways are carefully considered."—*Midland Counties Herald.*

"Cannot fail to be useful both to the practical man and to the director of railways."—*Liverpool Mercury.*

London: John Weale, and Simpkin, Marshall & Co., and all Booksellers.

THE LATE GEORGE STEPHENSON, Esq.

Previously to the publication of the List of Subscribers to the forthcoming Engraving of the last Portrait of this Eminent Engineer, his friends and admirers, who desire to possess this memento, are requested to forward their Names and Addresses immediately to the Publishers, Henry Graves & Co., 6, Pall Mall.

SCOTTISH CENTRAL RAILWAY.
ONLY ROUTE TO THE NORTH WITHOUT INTERVENTION OF A FERRY.

OPENING
Of JUNCTION with CALEDONIAN RAILWAY, and completion of the
DIRECT LINE OF COMMUNICATION
BETWEEN
LONDON, PERTH, DUNDEE, FORFAR, MONTROSE, &c.

RUNNING OF EXPRESS TRAINS
BETWEEN
PERTH AND LONDON IN FOURTEEN HOURS.

REDUCTION OF FARES
BETWEEN PERTH AND EDINBURGH.

TIME TABLE,

On and after WEDNESDAY, 16th August 1848, and until further Notice:—

UP TRAINS.
PERTH AND STIRLING, TO EDINBURGH, GLASGOW AND LONDON.

From	a.m.	a.m. Express.	a.m.	a.m.	p.m.	p.m.	p.m.
Perth, at	6 0	8 30	8 45	11 30	2 30	5 30	7 0
				p.m.			
Stirling, at	7 40	9 30	10 0	12 50	4 0	7 24	8 28
Arrive at							
Edinburgh, at	9 20	—	11 30	2 20	6 0	9 45	—
Glasgow	9 30	—	11 20	2 5	5 40	9 0	10 15
		p.m.	a.m.				
London	—	10 30	4 45	—	—	—	—

DOWN TRAINS.
LONDON, EDINBURGH AND GLASGOW TO STIRLING AND PERTH.

From				p.m.		a.m Express.
London, at	—	—	—	8 45	—	9 0
	a.m.	a.m.	a.m.		p.m.	
Edinburgh	7 0	10 0	11 0	—	2 0	5 30
Glasgow	7 30	10 0	11 30	—	2 30	6 0
Arrive at			p.m.	p.m.		p.m.
Stirling	9 2	11 19	12 58	2 20	4 2	7 18
		p.m.				
Perth about	11 0	12 50	2 35	3 30	6 0	9 0

FARES.

Between	Express.	1st Class.	2nd Class.	3rd Cl.
Perth and Edinburgh	—	10*s*. 6*d*.	7*s*. 6*d*.	5*s*. 0*d*.
— Glasgow	—	12*s*. 0*d*.	8*s*. 6*d*.	5*s*. 2*d*.
— Manchester	69*s*. 6*d*.	55*s*. 4*d*.	40*s*. 10*d*.	
— Liverpool	69*s*. 6*d*.	55*s*. 4*d*.	40*s*. 10*d*.	
— London	108*s*. 0*d*.	87*s*. 10*d*.	64*s*. 4*d*.	

For further particulars, see Time-Bills.

Company's Offices, By order.
Perth, Aug. 14, 1848.

NORTH OF FRANCE RAILWAY.—C. DEVAUX & Co. have the honour of calling the attention of the Shareholders in the above Company to the advertisement at foot, which has been inserted by the Directors at Paris. C. Devaux & Co. will undertake, as formerly, the payment in Paris of the call referred to therein, and for that purpose shares are now being received at their Office, No. 62, King William-street, City, against a receipt signed by their firm, or by Mr. R. E. Morrice, on their behalf.

London, 62, King William-street, City,
Aug. 17, 1848.

[ADVERTISEMENT.]

NORTH OF FRANCE RAILWAY COMPANY.—The Directors of the above Company have the honour to apprize the Shareholders that the fourth payment, fixed at 75*f*., has been reduced to 50*f*. per share. The provisional bonds for the dividend of 8*f*. 50*c*. and the coupons of 5*f*. per share for the interest due on the 1st of July last, will be received as cash for this fourth payment, which must be effected on or between the 14th of August, and the 1st of September next, at the Company's Office, at the station, Clos St. Lazare, between the hours of 9 and 3 o'clock.

In order to establish equality of payment on all the shares, there will be delivered to such of the holders of shares on which 75*f*. have been paid, who may require them, provisional bonds for 25*f*. each, bearing interest at 4 per cent.

In cases where these bonds are not required, the difference of interest will be paid on the coupons falling due on the 1st of January next.

Paris, Aug. 12, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbahne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

GREAT NORTH OF ENGLAND RAILWAY.

At the HALF-YEARLY GENERAL MEETING of the Proprietors of the Great North of England Railway Company, held at Darlington, on Thursday, the 10th day of August 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

The following Resolutions were passed :—

1st. That the Common Seal of the Company be affixed to the Register of Proprietors now produced.

2nd. That a Dividend be declared, at the rate of 10 per cent. per annum upon the 100*l.* Shares, 40*l.* Shares and 30*l.* Shares; which, for the half-year, will be 5*l.* per Share on the 100*l.* Shares, 1*l.* 6*s.* 5*d.* per Share on the 40*l.* Shares, and 1*l.* 10*s.* per Share on the 30*l.* Shares; and further, that 4*s.* 3*d.* per Share be paid on the 15*l.* Shares, being half-year's interest on instalments at 5 per cent. per annum. The whole of the above Dividends to be paid on and after the 17th inst., subject to the deduction of the Income-tax.

N. PLEWS, Chairman.

EASTERN COUNTIES RAILWAY.

At a GENERAL MEETING of the Shareholders of this Company, held in pursuance of the Act of Incorporation and after due notice given at the London Tavern, Bishopsgate-street, London, on Thursday, the 17th day of August 1848.

GEORGE HUDSON, Esq. M.P., in the Chair,

It was resolved,—

That the common seal of the Company be affixed to the registered list of shareholders here produced.

That the Report of the Directors now read and the accounts annexed thereto be adopted, and that the dividend of 8*s.* per share be paid on and after the 4th of September next.

That James Peek, Esq., of Finsbury-square, and James Reeves, Esq., of Leyton, Essex, be appointed auditors, and that the Directors be authorized to allow to them the sum of 20*l.* each for their services.

That the best thanks of the Meeting be given to George Hudson, Esq., M.P., and to the other Directors for their very satisfactory management of the Company's affairs.

GEORGE HUDSON, Chairman.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Aug. 17, 1848.

SOUTH-EASTERN RAILWAY.

At the TWENTY-FOURTH HALF-YEARLY GENERAL MEETING of the Proprietors of the South-Eastern Railway Company, held at the Bridge House Hotel, London Bridge, on Thursday, the 17th day of August 1848,—

MARTIN LUTHER PRITCHARD, Esq., Deputy-Chairman, in the Chair,

The Advertisement convening the Meeting was read, and the following Resolutions were unanimously passed:—

1. That the Common Seal of the Company be affixed to the Register of Proprietors. (The Seal was affixed accordingly in the presence of the Meeting).

2. That the Report of the Directors and Statement of Accounts, as now read to this Meeting, be received and adopted, and that the same be printed and circulated amongst the Proprietors.

3. That a dividend (less Income-tax) of 21*s.* per share on the shares paid up, and 15*s.* 9*d.* per share on the shares created on the 19th day of March 1844, and of 11*s.* 3*d.* per share on the shares created on the 7th day of November, 1844, be now declared.

4. That the by-laws now produced and read to this Meeting, intituled "By-Laws for the Regulation of Folkstone Harbour," be and they are hereby made.

5. That the Directors be and they are hereby authorized to receive from the holders of any of the shares in this undertaking, created under the resolutions of the special general meeting of this Company, held on the 7th day of November 1844, and commonly known as the No. 2 shares, who shall be willing to pay the same by anticipation, the whole or any part of the sums remaining to be paid on such shares, and that, upon full payment of the same, the holders of such shares be entitled to rank as to dividend in the same way as if the instalments had been paid on calls duly made, and not by anticipation.

MARTIN LUTHER PRITCHARD,
Deputy Chairman.

6. That the best thanks and the continued confidence of the shareholders are eminently due, and are hereby given to the Directors, for the zeal, energy and faithfulness with which they have so long fulfilled their arduous duties without remuneration; and that a committee of seven shareholders be appointed to consider and recommend the remuneration which shall be offered them for their past and future services.

G. S. HERBERT, Secretary.

South-Eastern Railway Offices, London Terminus,
Aug. 17, 1848.

AT the FIFTH ORDINARY MEETING of the Company of the LONDON, BRIGHTON AND SOUTH COAST RAILWAY, held at the Bridge House Hotel, near London Bridge, on Friday, the 18th of August 1848,—

JOHN MEESON PARSONS, Esq., Deputy Chairman, in the Chair,

Resolved unanimously:—

1. That the Report now read be received and adopted.
2. That a Dividend be now declared of Thirteen shillings per 50*l.* Consolidated Stock in the Company.
3. That such of the Consolidated Eighth Shares, D, created the 19th August 1846, whereon all the Calls have been paid, be now converted into Capital Stock, to be divided amongst the Proprietors thereof, according to their present respective interests therein,
4. That the thanks of the Company be presented to the Chairman and the Board of Directors for their valuable services.

J. M. PARSONS, Chairman.

5. That the thanks of the Meeting are especially due to the Chairman for his able conduct in the chair.

T. J. BUCKTON, Secretary.

EASTERN UNION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the EXTRAORDINARY MEETING of the Eastern Union Railway Company, advertised to be held at the Company's Offices in Ipswich, in the county of Suffolk, on Friday, the 25th day of August inst., for the purpose of taking into consideration and approving a certain Provisional Agreement, for modifying a certain Agreement made with reference to Leasing the Colchester, Stour Valley, Sudbury and Halstead Railway, and certain Extension Lines and Premises, will be ADJOURNED till some future day to be fixed, and of which thirty days' Notice will be given by Public Advertisement.

The ORDINARY HALF-YEARLY MEETING will be held in Ipswich, on the 25th inst., as already advertised.

Dated this 18th day of August 1848.

JOHN C. COBBOLD, Chairman.

By order,
JAMES F. SAUNDERS, Secretary.

No. 10, Craigs-court, Charing Cross.

BRISTOL AND EXETER RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, in pursuance of the Act of Parliament, at the White Lion Hotel, in the city of Bristol, on Thursday, the 31st of August 1848, at 12 o'clock.

The Chair will be taken at 1 o'clock precisely.

JAMES W. BULLER, Chairman.

The TRANSFER BOOKS will be CLOSED on Monday, the 21st of August, and not be re-opened until after the said General Meeting on the 31st. J. B. BADHAM, Secretary.

Bristol, Office, Broad-street, Aug. 3, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS AND DEWSBURY SECTION.

SEVENTH AND FINAL CALL.

NOTICE IS HEREBY GIVEN, that a FINAL CALL of 2*l.* 10*s.* is made on each 95*l.* Branch Share in the Leeds and Dewsbury Stock, payable on or before the 4th day of September next, and the Shareholders are requested to pay the same to any of the undermentioned Bankers:

Messrs. Beckett & Co., Leeds.
Messrs. Wm. Wms. Brown & Co., Leeds.
Messrs. Glyn, Hallifax & Co., London.
Messrs. Brown, Janson & Co., Ditto.

The Bankers are instructed to charge interest after the rate of 5 per cent. per annum, on all payments made subsequent to the above date.

Mem.—Shareholders wishing to make payments in anticipation of this Call, will be allowed interest at the rate of 5 per cent. per annum, from the day of payment until the 4th day of September aforesaid. By order,

W. EAGLE BOTT.

5, South Parade, Leeds, Aug. 11, 1848.

BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY GENERAL MEETING of the Bolton, Blackburn, Clitheroe and West Yorkshire Railway Company, will be held at the Assembly Room, Heaton-street, Blackburn, on Thursday, the 31st day of August next, at half-past 1 o'clock in the afternoon, for the general purposes of the said undertaking.

W. H. HORNBY, Chairman.

The BOOKS kept by the Company for the Registration of Transfers of Shares will be CLOSED from Monday, the 21st, to Thursday, the 31st days of August next, both days inclusive.

FRED. WM. JAMES, Secretary.

Blackburn, July 31, 1848.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.
2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.
2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the morning; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 12, 1848.

RAILWAY TRAVELLER'S COMPANION.

TRAVELLING CHARTS; or, IRON ROAD BOOKS, for perusal on the Journey; in which are noted, the Towns, Villages, Churches, Mansions, Parks, Stations, Bridges, Viaducts, Tunnels, Gradients, &c.; the Scenery and its Natural History; the Antiquities, and their Historical Associations, &c., passed by the Railway. With numerous Illustrations; constituting a Novel and Complete Companion for the Railway Carriage.

Now ready:

London to Rugby and Birmingham,

with 145 illustrative Engravings, price 1*s.*

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10. LONDON TO FOLKSTONE AND DOVER, with a Map and 99 Engravings, price 1*s.*

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ON THE

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SATURDAY, AUGUST 19.

INIQUITY OF THE LAWS AFFECTING RAILWAYS.

An enormous mass of legislation has been thrust upon railways, complex in its details and useless in its results,—but when any subject of a practical nature comes on for discussion, either no decision is given, or the time of Parliament is frittered away in fruitless debate. The authorities have been exact enough in their tithe of mint, anise and cummin, but the weightier matters have escaped notice;—real injuries are often inflicted if anything is done, and more frequently real abuses are allowed to escape unredressed. Such is the anomalous state of matters at this moment as regards the rating of railways to parochial assessments; at every village they pass through they are attacked and excised upon to the uttermost farthing; when such a wealthy body as a railway company is to be plundered, every village Hampden thinks this too convenient an opportunity for freebooting, and the proprietors who have probably brought an increase of revenue and wealth to the little miserable clod-hopping community, are set upon and robbed with as little compunction as if they had been attempting to force their way through the inhospitable passes of Afghanistaun.

Most unfortunately, and most unexpectedly, Lord Denman took the same view as the parishes, and thus fixed the railway interest with these liabilities, which, nevertheless, we cannot help thinking to be an exceedingly hard decision. Such, however, is the fact, and nothing short of legislative enactment can, it seems, remove the difficulty,—though why a different rule has been applied to railways than to Messrs. Pickford & Co., or any other carriers or manufacturers, whose stock in trade and profits are expressly exempted, we cannot by any means comprehend.

That Parliament will ultimately take up the business there can, we think, be no doubt; the injustice is too glaring to be allowed to exist after a fair discussion, of which, by the way, railways have hitherto seen very little. There are now in the house several talented men so closely connected with this interest, and so well able to make their part good, that we do not doubt the grievance will be redressed; but their exertions must be seconded by a strong, vigorous and united effort on the side of the companies, who here at least have all a common bond of union.

The session is too far advanced, and the arrears of business are too heavy, to allow of anything being done at present, but the matter must not be suffered to drop. Sir George Grey has a bill now before the house for ameliorating the position of turnpike roads, which, though very important, seems to be attracting very little attention. The object is to relieve trusts from their present enormous charge of management; in fact, putting sundry short pieces of road under one Board, and amalgamating them somewhat on the railway principle. This is sound and rational legislation, and will afford a remedy to an evil of considerable magnitude; and we see no good reason why those gigantic turnpikes the railways should not have a similar judicious and honest meed of law awarded to them; we have surely by this time so far recovered our senses as to see that the outcry which was raised as to the oppressive monopoly of railways is altogether without foundation. The wise precautions of our rulers, which precluded them from dividing more than 10 per cent., we hope will take a more wholesome direction, and, leaving them a fair field, see that they are not allowed to be overweighted in the severe race they are running. Our space prevents us doing more than calling attention to the parochial rates and audit bill, which we are glad to see the associated railways are also taking in hand. The defects and blunders in Acts of Parliament are really disgraceful to us nationally,—the Acts now appended to explain the parent Act, make such a tissue of confusion that we throw up in despair at the perusal of the document with its explanatory riders; in short the law is the great curse of this country, and if anything could justify a revolution we can conceive nothing so likely to do it as the torture inflicted by law and lawyers, from the Court of Chancery down to a parliamentary committee, with its half-a-dozen or more learned gentlemen talking against time, the leaders being retained in as many cases, and, after having taken their fees, leaving their clients in the lurch when most wanted. This, however, is somewhat foreign to the more immediate object under discussion, and we will therefore briefly allude to a few points which have struck us in perusing the bill. The very commencement is startling; for the first three clauses would contain a power to reverse all previous decisions as to the application of parochial rates, which might thus be managed by a self-elected clique, who often conduct affairs in a vestry with as little attention to the right of the case as may suit their own immediate interest. The bill contains, further, a retrospective power of thirteen years' duration. This seems too monstrous to be passed, but so it stands at present; it would open the door to such an amount of vexatious proceedings that we can hardly suppose it will be allowed to form part of the law of the land. Some of our readers may not be aware that although railways contribute frequently the largest amount in a parish, on the least amount of property, they are only entitled to twelve votes, and it may easily happen that these meetings whose fiat is thus launched forth may be called in such a way that the officers of the railway about to be mulcted may know nothing about it; and even if they did, their opposition would probably be neutralized by the efforts of these parish functionaries, who in some hole-and-corner meeting, with Mr. Bung, the beadle, to tile the lodge, would decide that the rates are to be so and so, and pass them accordingly, *nemine contradicente*.

We have frequently heard it said there never was an Act of Parliament without a hole in it big enough to drive a coach and four through. As their day is somewhat past, we trust the locomotives will bestir themselves, and not only drive in, but over this precious attempt at legislation, nor rest quiet until full and ample justice is rendered to them.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. IV.

It has already been remarked that the extension of railways by continuous lines to remote points, and the junction with these at intermediate points of divergent lines, has given rise to arrangements tending to increase, in a serious degree, the unproductive weight of trains. The object of these being the convenience to passengers of completing the entire journey without change of carriage, the growing practice is to send "through" coaches to and from every chief point in communication with the terminus. The effect of this process on all long lines is to burden the train in a degree out of all proportion to the number of passengers it contains. For instance, if we adopt the rule of conveying every traveller from London to York, Edinburgh or Glasgow, or *vice versâ*, without change of coach, the following case will be constantly happening. There are, we will say, twenty passengers for Edinburgh, and five for York. For the former, *two* coaches must be sent, which contain *thirty-six places;* for the other, *one*, containing *eighteen;*—while it will usually be found that there is also room to spare in other parts of the train, appropriated to shorter fares; and the vacancies become more as the train goes on to Rugby, Birmingham, Derby, or Carlisle. At each of the points where main lines join, the same arrangement will bring a further number of "through" coaches but partly full; and these are to be dragged along with the train, that is dropping its shorter fares, as we have said, so as to be constantly adding to the vacant room in its other parts at the same time that its useless load is growing heavier by taking up half-filled carriages. The practical result of this is, that the engine has to draw—we will say—the weight of nearly twice as many coaches as would suffice, were all duly filled, to contain the passengers booked. Supposing the average number of ten passengers per coach all through the train—which, from some observation of the business as thus conducted on long lines, we should think not far from the truth, except at particular seasons only—you will employ for 200 passengers twenty coaches; whereas could they be disposed of according to the real capacity of the vehicles provided, twelve would easily convey them all. Now, it will be seen that such a consequence of the "booking through" system, going on each way daily in three or four trains at the least, is a very heavy item in the chapter of working expenses. The needless wear and tear of the coaches is a considerable objection; but it is, perhaps, the least serious in a financial point of view. The strain upon the locomotive is a far more important business, both in its direct increase of the cost of moving the train, and in the effect upon the road of the increased weight of the engine required to move trains so encumbered at the rate of speed which, as we have observed in a former article, constant efforts are being made to accelerate. Here, then, is room for a practical amendment of great consequence to the profitable working of all our chief railways; and unless measures are taken to reduce, in some way, the mere dead weight of the trains, which in the present course of practice goes on increasing in proportion as new lines are opened into the main trunk, there can be little prospect of improving the nett receipt, at the low fares which are now become general. That, under such circumstances, something may, with perfect fairness to the public, be attempted, to get rid of a part of this unprofitable burden, cannot be reasonably denied: it is evident, also, that much may be done to this end without imposing on the passenger any conditions whatever of which he can justly complain.

The details of what would be required, must of course be adapted by the managers to each particular case:—the principle of trying to render the trains more compact being once laid down as necessary, its application within certain limits will be found no difficult matter, if the resolution be taken of pursuing it with the care it deserves. It will suffice to remark, that the existing practice of stopping all through trains for periods of ten to fifteen minutes at several chief stations where other lines join or branch off,—on which occasion the passengers always quit the coaches for refreshment, &c.,—affords sufficient facilities for the adjustment of their loads—especially since the old method of stowing luggage on the coaches has already been in a great degree superseded by the use of luggage-vans. The shifting of passengers' effects from coach to coach is a real inconvenience, which we would

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on no account expose them to; but this might be rendered unnecessary by arranging the whole baggage in different compartments of one or more roomy vans—as we see it done on most of the foreign railways. From these the packages can be easily transferred where a change of line is made; and the luggage being thus disposed of, useless coaches can be readily turned off at certain points, wherever a principal stoppage takes place. The passenger, who always leaves his place at such points, would simply have to be shown to another, when about to start again; and the only extra trouble required would be that of the people in charge at stations where the re-arrangement must take place. Any one who has observed what is done in the time now allowed at such points as Swindon, Crewe, or Normanton, will see that for this process there is enough, and more than enough, provided by other conditions of the business. The object, indeed, is of itself so very material, that it might be worth while, did not this time suffice, to incur some extra delay in order to accomplish it. Were this necessary, the increased capacity of speed gained by relieving the engine would far more than compensate the detention. But with a moderate amount of system, and a few additional hands, all might be done within the limits of stoppage now existing. The effect in saving expense would be far more considerable, both directly and indirectly, than casual observers may believe. Besides this, it would produce other advantages, by increasing both the ease and the safety of working, which unwieldy trains are always apt more or less to interfere with.

In a late journey of some 300 miles by one of the chief lines to the North, the extent of the evil we have been noticing was forcibly brought to our notice by the state of the trains we travelled in both going and returning. In one part of the down trip we started from a main station, after a stoppage there of more than twenty minutes, with some twenty coaches, four or five of which, appropriated for through traffic, had not altogether more than a dozen passengers, while in the other carriages there was vacant room for a score at least. The same thing occurred on the return. In one through coach that had come 100 miles thus, there was a *single* passenger when we got into the train, in another there were *three*. At every new point of junction the dead weight of half-filled coaches became greater—the train arrived at Wolverton with about twice the number that were needed for those booked in it; and a profitless load of at least 20 tons was dragged from thence to London, at a running speed of nearly 40 miles per hour. What the practical outcome of such a method of working must be, on every chief item of current expense, we surely need not insist upon. No one conversant with the business can be at a loss to trace its financial effects—they are merely submitted to, we apprehend, on grounds which themselves require thorough re-consideration.

These have already been touched upon in our remarks on the chapter of speed. They amount to the adoption of a principle of competition, on which it becomes necessary for every line to keep pace in this and other ways, at whatever cost, with every other that can take passengers in the same direction; and the only consistent result of carrying out the process, would clearly be, that all shall arrive at length at a point where the profits of the working will be reduced to *zero*. An expensive concession on one line must be met by one equally expensive on the rival railway; this, again, the former will have to outbid; and to the process, it is evident, there can be no conceivable limit short of actual ruin on both sides. It is evident that a competition conducted in any way directly tending to lower the profits of the whole business, a part of which only it professes to secure, is wholly unsound in principle; and could only act by producing a result more detrimental than any partial abstraction of the business in question, even could the object be in the meanwhile attained. But if to this we add that it cannot, after all, secure that object, while similar counter-efforts are still in the power of the competing party, the bearing of the double error may be perceived. It is one of a class to the influence of which the present embarrassments of the railway interest may nearly all be traced; and there can be no real prospect of a change for the better until more rational views on the subject prevail, whether by the force of reason or the force of mere necessity. If the former be ineffectual, the latter will be sure to come in time, with severer methods of instruction.

Official Papers.

SOUTH-EASTERN.

Engineer's Report for the Meeting, Aug. 17 (p. 579).

It is highly gratifying to me to announce to you that the progress of the works during the last half-year has fully confirmed my anticipations as to the reduction in the quantities of work as compared with the estimated contract amounts; the various reductions will make a sum at the contract prices of about 250,000*l.* on the whole of the lines, although brickwork has generally been substituted for the timber constructions. This important reduction has been obtained partly by deviations of the lines within the parliamentary limits, but principally from the material of the country proving more favourable than was assumed when the working drawings were first made, which is particularly felt in the tunnels, where nearly one-half the saving occurs.

North Kent Line.—The construction of this portion of the company's lines has not progressed so much as it otherwise would have done, arising from the unavoidable delay in obtaining the land for the deviations already mentioned. The whole of the land between Plumstead and Gravesend is, with little exception, in the hands of the contractors, and also the principal portion between London and Charlton. In the district of 15 miles, between Woolwich and Gravesend, the works are far advanced, the tunnel and the principal cuttings being so near completion that this portion of the line may be opened for traffic by Christmas with ordinary exertion, at a further expenditure not exceeding 50,000*l.* in works. In the upper portion, between London and Charlton, the two principal works are the Greenwich viaduct, or widening, and the Blackheath tunnel of 1,700 yards; the former of which is fast approaching to completion, seven-eighths of the brickwork being finished, and the latter having the arching turned on above one-half of its entire length, and is proceeding very satisfactorily. The other intermediate works, which are comparatively light, are at the same time progressing rapidly, and the whole will be finished in six months with fair exertion on the part of the contractor. The line may then be opened, with the exception of 2 miles through Woolwich, the traffic on which may be temporarily carried on by omnibuses, with so little loss of time that the greater portion of this traffic will be secured.

Bricklayers' Arms Junction Line.—This branch forms a connecting link between the North Kent and Greenwich line and the Bricklayers' Arms station, not merely for the purpose of the goods traffic, but will yield also a considerable revenue from passengers. It commences at the crossing of the Surrey Canal under the Greenwich line, and descends by a gradient of 1 in 125 to pass under the Croydon line, and again ascends by a gradient of 1 in 140, forming a junction with the existing Bricklayers' Arms branch at Corbett's-lane. The principal work on this branch is the brick viaduct from the Surrey Canal to the Croydon line, which is complete; there only remains to be executed the bridge under the Croydon line, which is in hand, and the small embankment on the west side, the earthwork of which is obtained from the excavations of the North Kent line.

Ashford and Hastings Line.—This line, which completes the South Coast railway communication, commences at Ashford on the main line, and terminates by a junction with the Tunbridge Wells and Hastings at Whatlington; the last 7 miles of which latter railway is common to the direct and coast communication. By this advantageous arrangement, the expensive portion of the original Ashford and Hastings line through the Forest ridge is avoided, and the coast line will be rendered complete without a tunnel, and practically with a diminution of distance from the superiority of gradients. The Ashford and Hastings line, as now under execution, is a very favourable line as to works, and the 25 miles between Ashford and Whatlington will be completed for 10,000*l.* per mile for a double line, or 8,000*l.* for a single line and double works. On the first 16 miles of the line, between Ashford and Rye (where the only works deserving of notice occur), so much progress has been made that the line may be opened in six weeks or two months to Rye, on the eastern side of the river Rother, where a swivel bridge is required to be constructed, which has caused some delay, but which is now approved of by the Admiralty and is in course of construction.

Tunbridge Wells and Hastings Line.—The works under contract extend from Tunbridge Wells to Robertsbridge, 15½ miles, or two-thirds of the entire line, and include the heavy work of this branch, to which the efforts of the contractors have been principally directed, and in which the most satisfactory progress has been made. The Grove tunnel is entirely complete; and a waggon road heading has been formed through the summit tunnel at Wadhurst, which proves of the most favourable material; and the brickwork is proceeding rapidly, and at a cost not exceeding 35*l.* per lineal yard. There are also executed 330,000 yards of earthwork and 7,000 yards of brickwork, with a proportionate amount of other work.

Reading, Guildford and Reigate.—The works of this railway, which forms a part of the South-Eastern Company's lines under lease, are proceeding very rapidly; and I refer with satisfaction to my report on the details, as well as to the statement made by the chairman, Mr. Ald. Salomons, at the general meeting, as to his experience enabling him to state that the ultimate cost of this work proves less than had been previously estimated; and that 15*l.* per share, or three-fourths of the share capital, will be sufficient for the completion of the work. P. W. Barlow.

Engineer's Office, Aug. 15.

GREAT WESTERN.

Engineer's Report for the Meeting, Aug. 17 (p. 570).

The same circumstances which, during the preceding half-year, led to a general diminution in the rate of progress of most new lines, and to an entire suspension of the works of several, have continued in operation, and I have therefore but little to report upon with respect to works in progress. The western division of the Berks and Hants, from Reading to Newbury and Hungerford, which was opened for passenger traffic on the 21st of December last year, has been worked since that time with perfect regularity. The works and permanent way are in very good order; some minor details, as forming the surface soiling and dressing the earthworks, pointing the face of the masonry, &c., which had been deferred (owing to the period of the year at which the line was opened being unfavourable for such work), have been completed during the spring and summer; and the ballasting has been formed up to its permanent level. The embankments, having been generally formed of materials of a favourable character, have consolidated equally and well; and the precautions adopted in forming the line through the peat grounds and the somewhat complicated arrangements for preserving the various watercourses (both in connexion with mills, and for irrigating and draining) which abound in the Kennet Valley, have been generally successful. The passenger stations have been completed; and the buildings, cranes, sidings and turntables required for goods traffic have been provided at such stations and to such extent as the experience of the working, and the information obtained in the district, seemed to warrant. The works of the Basingstoke line have been carried forward nearly to completion; the arrangements at the junction with the South-Western having been definitely settled, a portion of the chalk cutting which was delayed at that point has been finished, and the permanent way is now being pressed forward all along the branch. The station at Basingstoke is in progress, and the timber-work, which has been framed off the ground, and the other materials are now in course of delivery, so that a few weeks of favourable weather would enable the contractor to have it all roofed in. The crossings, turntables and other materials for the sidings are in part already fixed, and all in a forward state of preparation. The other station and junction works are considerably advanced. The ballasting will be completed, and the forming of the line proceeded with as rapidly as the laying and adjusting of the permanent rails will permit. The exact period of opening must now depend upon the weather. Upon the Oxford and Rugby the works were recommenced in April, and the portion of the line on which work has been resumed is chiefly that between Oxford and Banbury. Some work has also been proceeded with between Banbury and the Birmingham and Oxford Junction. In each department the attention of the contractors has been directed to the execution of such works only as it was absolutely necessary should be completed, such as public roads, river bridges, and culverts in the embankments which had been commenced across the meadows, and the advancement of such considerable cuttings and structures as would, from the time they must occupy, ultimately affect the time of completion of the line, or such as it would be impossible to execute in the winter. No attempt has been made to press on light work, or any such as can be easily completed after the heavier portions of the work are further advanced. The amount of earthwork remaining to be executed between Oxford and Banbury is only about 350,000 cubic yards, and about the same quantity between Banbury and Fenny Compton. Upon the Monmouth and Hereford nothing is doing. Upon the Wilts and Somerset the works have proceeded slowly; but the portion between Thingley and Westbury is completed, and will probably be opened in two or three weeks. The South Wales, the Oxford, Worcester and Wolverhampton, and the Birmingham and Oxford, are proceeding steadily, but not rapidly. I. K. Brunel.

18, Duke-street, Westminster, Aug.

GREAT NORTHERN.

Engineer's Report for the Meeting, Aug. 12, (p. 568).

In reporting progress of the works under my charge now in course of execution under the contracts of Mr. Brassey and Messrs. Peto & Betts respectively (the former of which extends from Islington to Peterborough, and the latter from Peterborough to Gainsborough on the Lincolnshire or loop line, and from East Retford to a point five miles north of Doncaster on the main or towns line—a length in all of 171 miles), I find myself compelled by the great extent and variety of the operations to avoid entering into details in describing them. On Mr. Brassey's contract the works are proceeding with full vigour throughout the whole distance, with the exception of the distance between Hitchin and Huntingdon, the works on which portion being of a light character and in favourable material I am reserving for

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next winter's work, proposing to draft upon it a portion of the force now employed on the London clay district, which by that time will be, I expect, about three-fourths completed. The heaviest works now in progress are the earthworks between London and the village of Potters Bar, and those between Huntingdon and the Fens; and there are also others of considerable magnitude, but in better material, between Hatfield and Hitchin. There is also a very considerable amount of brickwork and masonry in viaducts and bridges in course of execution, the principal work being the viaduct at Digswell. All these operations are proceeding under arrangements which warrant the expectation of their completion by the spring of 1850. The operations which are now in abeyance, consisting of the tunnels and the work between Hitchin and Huntingdon above mentioned, will not be allowed (unless by your direction) to remain so longer than is compatible with their completion by the same time. On Messrs. Peto & Betts's contract, the works of the line from the South Junction of the loop, near Peterborough, up to Saxelby, six miles beyond Lincoln, are rapidly drawing to a close. The earthwork is complete; the bridges and culverts, with few exceptions, finished; the exceptions being Vernatt's Drain Bridge, which three weeks will complete, the River Glen Bridge, a large sluice culvert at Kirkstead, and a small culvert at Southrey which will require about ten days, and the bridge over the Witham at Horsley Deeps, which will be finished in about five or six weeks from this time. The rails are laid for a distance of 62 miles out of the whole distance of 65; and I see no reason to doubt our having the whole of this portion of the line ready for use and in good working order in September next, with the stations in such a state of forwardness as to admit of the traffic being carried on. The completion of this portion of the line will be followed, in three months' time, by that of the length between Saxelby and Gainsborough, a further distance of 9¼ miles, on which the works are proceeding with great vigour; by far the larger portion being already completed, and all the remainder in a very forward state. The works between East Retford and Rossington, near Doncaster, have not been actually commenced further than by the preparation of plant and materials; but as soon as I am put in possession of the principal portion of the land required, they will be commenced and prosecuted with due energy; and there can be no doubt of their completion by next summer. From Doncaster northward to Arksey, the works are in such a state of forwardness that I have no doubt of their being ready for traffic previous to Doncaster races, with temporary station accommodation: and from Arksey to the junction with the Askerne branch the line has for several weeks been open to the public, the traffic being for the present carried on under the management and by the trains of the Lancashire and Yorkshire Company.

6, Great George-street, Westminster, Aug. 8. J. CUBITT.

Progress of Works.

GLASGOW, DUMFRIES AND CARLISLE.—Aug. 11.—The Government Inspector went over the lower portion and expressed himself in highly favourable terms respecting the manner in which the works had been finished. Trains will commence running for general traffic on the 23rd. There will be a private opening on the 22nd, when a party of the directors and their friends will go down the line, and lunch at the station on their return. The temporary station at Dumfries is almost completed.

LEEDS AND THIRSK.—The Bramhope contract commenced at Carrbridge, near the village of Horsforth, and terminated at the division of the townships of Castley and Weeton, a little to the north of Wescoe Hill. Its length is about six miles. It was undertaken by Mr. J. Bray. The principal works here are the tunnel through Bramhope Ridge, the embankments and viaduct across the valley of the Wharfe, at the north end of the Bramhope tunnel, the short tunnel at Wesco Hill, and the excavations at the entrances of both tunnels, the original quantity of the excavations being no less than 1,411,234 cubic yards. It is not perhaps generally known that the entire length of the summit tunnel on the original Leeds and Manchester is 2,881 yards, 2 ft. 5½ in., whilst the length of the Bramhope tunnel, as first designed, was two miles in length, but is now 3,720 yards, owing to an additional length of 200 yards having been constructed at the south end. Its height from the formation line is 25 ft., and its extreme width 25 ft. 6 in. Notwithstanding the great length of the tunnel it is almost one continuous straight line. On the 27th of July 1846 the first brick was laid by Mr. Bray, and it is expected to be completed within the present year. Next in point of extent and importance are the embankments and viaduct across the valley of the Wharfe, which we have previously noticed, at the north end of the tunnel, and which commences not far from the point at which the Wharfedale Junction comes upon the Leeds and Thirsk line. The viaduct is an admirable specimen of masonry. It comprises 21 arches, of 60 ft. span each, and varying in height from 90 ft. to 54 ft., that being the height of the lowest arch at the north end. The Nidd viaduct is another important work on this line; it consists of seven graceful arches of 50 ft. span each, the loftiest of which stands at an elevation of 104 ft. from the foundation. It is built of stone, and the entire length is 448 ft. It crosses the river Nidd a little below Ripley.

PERTH GENERAL TERMINUS.—Although the building of this station is partially suspended, arrangements have been made, says the *Scottish Railway Gazette*, to provide temporary accommodation for the arrival and departure of the trains within the ample precincts of the terminus. A wooden structure is now completed, with offices for booking passengers and goods by the several lines connected at this point. These are the Central, the Midland, and the Edinburgh and Northern. The waiting-rooms are neatly fitted up. In the large room, on entering, is a semi-circular range of offices, assigned respectively to the companies, and having an interior communication with each other, to facilitate their operations both mutually and separately. The arrangement appears to be convenient. There is no office for the Dundee and Perth line in the temporary station, as the bridge across the Tay is not expected to be finished for some months.

STIRLING AND DUNFERMLINE.—The works continue to make good progress. The directors confidently expect that a considerable portion will be ready by October, particularly the contract from Dunfermline to Oakley, on which the mineral traffic will no doubt be very extensive.

Accidents.

EAST LANCASHIRE.—Aug. 4.—At Tunnel End, near Burnley, the driver and stoker of the 'Medusa' locomotive had left the engine in charge of the cleaner. When he was about to take the fire out of the grate some persons in authority came down to the engine, and wishing to go to the tip end at Rose Grove were taken thither. The driver, Whittle, shortly after came down to the works, and finding the engine gone without him determined to place some obstacle on the rails to obstruct the engine. He accordingly got three tail-boards, belonging to the dirt waggons, and placed them across the rails, and fastened them by driving iron picks behind the boards into the sleepers. He then got four iron furnace-bars and placed them across the rails, and afterwards more picks, to the number of eight, were stuck into the sleepers, with the shafts upwards. By this time the engine was returning; the cleaner, accompanied by Mr. Donaldson, the engineer of the line, and other gentlemen, being in the truck of the engine. Before the cleaner could apply the brake, the wheels came in contact with the tail-boards and the man was thrown off upon the line; the engine, too, was at first thrown off the rail, but by some means, after having run a considerable distance, again came upon it. All the gentlemen in the truck fortunately kept their hold and escaped unhurt; but the cleaner was doubled up by the engine, and on being examined was found to have his right arm almost taken off, and both thighs broken. Whittle was immediately taken into custody, and after a hearing before the magistrates he was committed for trial.

LONDON AND NORTH-WESTERN.—Aug. 17.—The train due at Euston-square at 4 45 a.m. did not arrive till 10 a.m. The York train ran into that from Peterborough, a little below Wolverton. The only person seriously hurt was a guard, named Collins, who was brought to town, and now lies in University College Hospital. The general manager at the Euston station has forwarded the following letter:—

Sir,—I shall be obliged by your giving the following statement a place in your columns:—An accident, happily unattended with serious consequences to the passengers, occurred to the early up mail from York this morning, a few miles north from Wolverton. The branch mail train from Peterborough left Northampton at its proper time, and was proceeding on the main line towards Wolverton, when the connecting-rod of the engine gave way, and the train was brought to a stand. The guard was instantly sent back with fog signals. He had placed one upon the rail, and was proceeding to place another, when the York mail came up. The driver made every effort to stop it, and the speed was greatly reduced; but the rails were so slippery, from the state of the weather, that a collision took place. Several of the passengers were shaken and alarmed, but as far as can be ascertained none sustained injury. Two of the carriages were much damaged. Considerable delay occurred in replacing the engine on the rails, which detained the mail. The accident happened at 2 30 a.m.; the night was not dark, but the fog was so dense that the signal could not be seen at more than a few paces' distance. A careful inquiry is being instituted into the matter; but, as exaggerated statements may reach you, I think it right to place you in possession of the facts of the case, as reported to me by the guards and one of the passengers who was in the train. I remain, &c., MARK HUISH.

General Manager's Office, Euston Station.

Law Intelligence.

PREFERENCE SHARES.—Aug. 9.—In the VICE-CHANCELLOR'S COURT, *in re Fielden* v. *the Lancashire and Yorkshire*, counsel moved for a special injunction, the object of which was to restrain the directors of the above-named company from creating and issuing certain shares, called "preference shares," mentioned in the bill, or any other shares bearing a fixed rate of interest, or dividend, of 6 per cent. per annum, payable at fixed periods; and also from raising the sums of 150,000*l.* and 575,000*l.*, or either of such sums, or any part thereof, except for the purposes specified in, and authorized by, the Oldham Alliance Act of 1847 and the Manchester and Southport Act of 1847, and also restraining the company from carrying into effect certain resolutions dated the 31st of May last, and which were set forth in the bill. The plaintiff was Mr. Fielden, formerly member for Oldham, a shareholder in the amalgamated company. Three proprietors concurring in the resolutions complained of were made co-defendants with the directors. The bill referred to eleven or fifteen Acts relating to the Manchester, Bolton and Bury, the Oldham Alliance, the Manchester and Southport, and others, and stated the amalgamation with two of the companies. The bill denied that the works undertaken had been authorized by the Acts, and alleged that by undertaking them, and by other Acts, the defendants had wasted and misapplied the company's capital. The directors, in order to carry out their plans, and to provide for their liabilities, and to avoid the payment of arrears of calls due from themselves, determined to create a number of new shares called "preference shares." At a special meeting, at the Palatine Hotel, Manchester, on the 31st of May 1848, it was amongst other things resolved that 1,055,000*l.*, authorized to be raised by the recited Acts, should be raised by the creation of 105,500 shares of 10*l.* each, and should be designated "guaranteed 6 per cent. shares," the holders of which should be entitled to a "fixed dividend of 6 per cent. per annum in perpetuity, in preference to the dividends payable on the existing shares of the company, but without participation in any surplus dividends, or any future issue of shares or stock, or any other profit or benefit." The resolutions were opposed by Mr. Fielden, upon the ground that they were not authorized by the various Acts, and were illegal and unjust in principle; and he moved an amendment to that effect, which amendment was lost, the original motion being carried. The bill stated, that on the 8th of June last, notice was served by the plaintiff on the company's solicitors of his intention to move for the present injunction; that he subsequently inquired of the company under what Acts they had considered themselves authorized to issue the preference shares, and requesting information as to the names of the directors of the company; and it concluded by praying that the Court would declare that the company had no power to create the preference shares, or to raise the sums of 150,000*l.* and 575,000*l.* (part of the larger sum before mentioned), except for the purposes of the two Acts specified in the notice of motion, and that the resolutions ought not to be carried into effect.—The Vice-Chancellor said, the bill in this case prays a declaration by the Court on points of law and matters of right, and an injunction founded upon them; but it contains no other specific prayer. It is clear that the motion now before the Court is not the whole cause. Neither, however, is such a circumstance necessarily an objection to the motion. The points raised by it are not points which ought to be decided now; they are points the decision of which must be reserved for another stage of the cause. If that is so, the only question I have to consider is the balance of mischief, if I may so express myself, likely to result either from interfering at this stage of the cause or refusing to interfere. Much more mischief is likely to be done by interfering upon the present occasion, in a manner from which the Court may afterwards have to depart, than by declining to interfere on this occasion, although it should ultimately be found, as it may be, that the plaintiff is entitled to the interference of the Court, to some extent at least. I am of opinion that the Court ought not to act at present. I do not mean to give any opinion upon the question of right or that of construction. His Honour said he should merely refuse the motion and reserve the question of costs.

Aug. 16.—On the WESTERN CIRCUIT, in the Shrivenham accident case, George Pargeter, the railway policeman, was tried for manslaughter, in causing the death of Mr. A. A. Lea, on the 10th of May last. The evidence was the same as that given on the recent trial at Reading (see *ante*, p. 493). The prisoner had neglected to use proper diligence in ascertaining whether the line on the occasion of the accident was clear or in any way obstructed. The witnesses distinctly stated that he might have seen the cattle truck upon the line if he had looked in that direction. After the case had been fully gone into, and the jury addressed on behalf of the prisoner, a verdict of "Guilty" was returned.—Mr. Justice Coleridge proceeded to deliver sentence on the prisoner. In doing so he said he conceived the main object of the parties who instituted this prosecution to be, to let

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persons filling similar situations to that heretofore held by the prisoner know that if they were guilty of negligence it would not be allowed to pass unnoticed or unpunished. That object having been gained in the conviction now obtained, it did not require that a very heavy sentence should be pronounced against the prisoner. In this case there was an absence of any very aggravating circumstances, and considering this, with the good character the prisoner had received for previous carefulness and attention, together with the period of imprisonment he had already suffered, he should sentence him to a slight imprisonment. He was therefore sentenced to three months' imprisonment, with hard labour.

Parliamentary Proceedings.

COMMONS.

Aug. 11.—*The London and North-Western Engine-drivers.*—Mr. H. Barkly called the attention of the Government to the dispute pending between the engine-drivers on the London and North-Western and their directors, with the view of ascertaining in how far the public safety was compromised by that occurrence. He was given to understand that accidents were imminent on that line, and one train, he was informed, was no less than an hour behind its time. He therefore wished to know whether the railway department of the Board of Trade had any power to prevent the directors of railways from placing incompetent persons in charge of the engines on their respective lines of railway.—Mr. Labouchere said all he knew of the subject was that statements had been made to the Railway Commission, to the effect that the greater number of the engine-drivers on the London and North-Western had had a dispute with their employers respecting wages, that they were consequently about to leave the employment of the directors in a body, and that the safety of the public would thus be endangered. Those statements had been communicated to the directors, and an assurance had been received from them, in return, that all such measures as were necessary to ensure the safety of the public had been taken. The Railway Commission had no power to interfere further in the matter. He (Mr. Labouchere) had, however, some reason to believe that both parties were in communication on the subject of difference, and he still entertained a hope that this difference would be made up between them, and that the railway would go on as usual.

Aug. 14.—Mr. Thornely: Although I am aware it is unusual to put questions at the early sittings of the house, I am anxious on public grounds to put a question to the hon. gentleman the member for Kendal (Mr. Glyn) with respect to a recent disagreement which has taken place between the directors of the London and North-Western and the engine-drivers and their assistants. I wish to know whether any agreement has been come to between the men and their employers, and, if not, whether any efficient means have been taken to secure the safe working of the line.—Mr. Glyn: I am very glad the hon. gentleman has given me an opportunity for a remark on this subject. I have the satisfaction to inform the house that the directors of the London and North-Western have taken every precaution for the proper working of the line. A very considerable proportion of the old engine-drivers and their assistants have returned to their duty, and with the aid of the experienced men whose services have been obtained from other lines, I am pleased to state that from this morning every train will be worked as before by men fully competent to the discharge of their duty. I answer the question with the more satisfaction for I am sure the house will agree with me in thinking that no surrender should have been made on the part of the company to the men who have taken this recent step. The entire affair originated with a club, who sent down their orders last night to the members of the club engaged on the northern portions of the line to quit the employment of the London and North-Western. Owing, however, to the vigilance of the officers of the company the designs of the club have been frustrated, and the men have not left their employment. I could tell the house of many tricks which have been played by the men; but, without entering into those details, I will only assure the house that the public service will be conducted with its usual punctuality and regularity.

Aug. 16.—Mr. F. O'Connor asked the hon. and learned Attorney-General whether, in consequence of the before-mentioned dispute, those persons who had previously taken season tickets on that line, and who had, since the dispute in question, proceeded to their respective destinations by posting or otherwise, had any remedy against the company, or any redress, or guarantee for redress, for being compelled, either through personal dread or caution, to place themselves in that situation?—The Attorney-General: My answer to that question, given on the moment, would necessarily be unsatisfactory. More than that, it might be positively injurious. To give an answer officially would require great time; to give it professionally would require greater.

Aug. 16.—*Railway Commissioners.*—On the vote of 10,670*l.* for the office of the Railway Commissioners, Mr. Waddington complained of the evidence given by Sir F. Smith with reference to railway management, and contrasted the suggestions made by that functionary for the prevention of accidents with the efficient system actually in practice on the leading lines. He also begged to caution the house against the favourite doctrine to which Sir F. Smith had given countenance, that railway directors and railway property should be placed under Government control. It was a great mistake to suppose that railway directors did not feel the same interest and anxiety in preserving the lives of their fellow-men as the Government felt. The attempt to interfere unnecessarily with them might have the effect of disgusting railway directors and prevent them bringing their experience to bear upon their improvement, but it would do no good. He considered that it would be better for the Government to come back to the system which was in operation previous to the Railway Commissioners being appointed, and he assured them they would find the railway authorities ready to pay every attention to the suggestions either inside or outside the house.—Mr. Bankes said, that there was an additional argument in favour of the previous system to which the hon. member referred, and that was, that instead of costing 10,000*l.* per annum, it only cost 3,000*l.*; and, as the duties had not been increased since that time, nor, he would venture to say, performed with greater ability, he felt inclined to move that the sum now proposed be reduced from 10,000*l.* to 6,000*l.*—Mr. Labouchere said, that in conjunction with his colleagues, he had applied himself to the reduction of the expense of this establishment, as far as was consistent with true economy and the demands of the public service; and the result was, that the estimate for the present year was 3,000*l.* less than that for last year,—while they expected that the ultimate reduction would be 5,000*l.* a-year. He considered that the sum had been reduced as low as was consistent with the public service, and he should therefore deeply regret if the committee adopted the amendment. Any comparison between the amount of business done now and that when the Board of Trade took charge of the railway department would be quite erroneous. If they were to have a railway department, it was right that it should be constituted in such a manner as to enable it rightfully to discharge its duties. He maintained that it was impossible the chief of the Railway Commission could efficiently do his duty without the assistance of a lawyer of high character, and an engineer in whose opinions confidence could be placed.—Mr. Gladstone could not help recalling the fact that this commission was constituted before its precise duties were known; but they could not suddenly and without due notice reduce an establishment of this kind; though he believed that if the duties had continued to be discharged by the Board of Trade they would not only have been done equally well, but much cheaper than at present.—After some further discussion, the motion was withdrawn and the vote agreed to.

Aug. 17.—*Paisley, Barrhead and Hurlet.*—On consideration of the Lords' amendments to this bill, Mr. F. Maule moved, as an amendment upon those amendments, the insertion of the words "on payment of such reasonable tolls." He proposed the amendment in pursuance of an arrangement, as the forms of the house did not allow a money clause to be moved in the other house.—Mr. F. H. Berkeley opposed the amendment.—Mr. H. Drummond, Mr. Baillie, Mr. Duncan, Mr. Hume, Mr. Muntz and Capt. Elliot supported the amendment, which was agreed to, and the bill amended accordingly.

The Royal Assent

was during the week given to the following bills:—

Caledonian (Branch across the Clyde and Glasgow Station).
Dundee and Arbroath (Dundee Junction).
Edinburgh and Bathgate (Extension and Deviation).
Edinburgh and Glasgow, Paisley and Glasgow, Airdrie and Monklands Junction (Amendment of Acts).
Furness.
Great Northern (Isle of Axholme branch).
Great Western (Branch from Slough to Windsor).
Lancashire and Yorkshire (Amendment of Acts and Regulation of Capital).
London, Brighton and South Coast (London Bridge and New Cross Stations).
Londonderry and Coleraine (Deviation of Line and Amendment of Act).
London and North-Western (Branches and Extension from Leamington).
London and South-Western (Acts Amendment, Deviation and New Works).
Midland (Gloucester and Stonehouse Junction).
Monkland and Kirkintilloch, Ballochney and Slamannan (Amalgamation or Sale or Lease, and Amendment or Repeal of Acts).
Newport and Pontypool (Act Amendment).
Newry and Enniskillen (Amendment of Acts and to authorize Arrangements with other Companies).
Oxford, Worcester and Wolverhampton (No. 2).
Royston and Hitchin (Extension).
Stirling and Dunfermline (Amendment and Deviation).
Whitehaven and Furness Junction (Extension or Deviation from Silecroft to Foxfield).
Wishaw and Coltness (Deviation, Connecting Branch and Improvement).

THE STRIKE OF THE ENGINE-DRIVERS.

The negotiations between the engine-drivers and the directors of the London and North-Western have come to no happy result. Several of the oldest servants (as far as we can learn) continue out of employ, and refuse to re-enter the service under the proposed terms of the classification on which they disagreed with their superintendent. At several of their late meetings the men have published accounts of the inefficiency of those engaged to supply the place of the retiring servants of the company. The directors, on the other hand, through Mr. Creed, by official notification, and by Mr. Glyn, in his place in the House of Commons, have declared that the public service is competently fulfilled, and that many of the seceders have been induced to resume their work. At the last meeting of the engine-drivers the deputation previously appointed reported that they had waited on the members for Marylebone, and had subsequently seen Mr. B. Osborne, M.P., Mr. Hume, M.P. and Lord Dudley Stuart. Lord Dudley Stuart told them that he had seen Mr. Glyn, the chairman, and on informing that gentleman that he had, with Sir B. Hall, been waited upon by a deputation from the engine-drivers, who represented the line to be in a condition most dangerous to parties travelling, and that he intended therefore to put some questions to him on the subject, that Mr. Glyn requested he would not do so without giving him notice of the questions he intended to put. They were therefore preparing statements of accidents and delays which had occurred in consequence of the inefficient hands employed on the line as engine-drivers. Mr. B. Osborne urged that the men should do no act which would compromise their characters for respectability, either with regard to the new hands or with the company, and Mr. Hume was particular in inquiring who drove the express and mail trains, as he wished to travel by the line, but was somewhat afraid under existing circumstances.—The chairman then gave a general denial to what Mr. Glyn had stated from his seat in Parliament.—Mr. Marshall and others having read statements of delay on the line said to have resulted from the change of hands, a resolution was come to directing the rules of the clubs to be forwarded to Mr. Glyn and those members of Parliament who had been waited upon by the deputation, in order to disabuse their minds of the statement that the men had resigned in consequence of such influence.

Our friend *Punch* thus expresses the general feeling respecting this dispute:—

There is a little disagreement between these useful functionaries and their employers, the latter charging the former with a desire to drive a very hard bargain as well as a tender, and the former implying that the latter are illustrating the old saying with reference to a certain old gentleman driving when needs must, which is alleged to be the case in consequence of the resignation of the experienced servants. Considering the very powerful engine both parties have in their hands, we hope they will have the good sense to prevent any further collision; and though we cannot recommend, in railway matters, the system of meeting each other half-way, we hope that they will lose as little time as possible in getting into a train of settlement.

At another meeting of the engine-drivers on the 17th the following resolutions were adopted:—

That deeply regretting the serious accident which has occurred this day upon the North-Western, at Ashton Bank [see p. 565], and desirous as we all along have been to prevent any interruption to the business of the line, and any inconvenience to the public, we feel ourselves called upon, in our own defence, to state, in reply to charges of a serious kind, which have been insinuated against us, that our only reason for seceding from our duties on the London and North-Western was because a proposition was made to us most detrimental to our interests. That we have been perfectly satisfied with the amount of remuneration we have hitherto enjoyed. That we only desire to be placed in our former position; and that upon such terms, and upon such terms only, we will most cordially return to the performance of our duties, and will, as heretofore, devote all our skill and energies to the interests of our employers, and to the safety and accommodation of the public. That while we firmly adhere to our determination not to accept of the proposed system of classification proposed by Mr. M'Connell, we are at the same time equally desirous of satisfying the public, as well as the proprietors of the London and North-Western, of the justice and also of the moderation of our demands; and we hereby propose in the event of any difficulty arising

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as to the terms of our remuneration, to leave the decision of that question to Mr. Bury, the locomotive superintendent of the Great Northern; to Mr. Gooch, of the Great Western; and to Mr. Madigan, the superintendent of the London and North-Western permanent way, or to any three disinterested and competent men connected with the locomotive management of the railways of the country.

We hope that this proposal, which seems to us very properly fraught with due attention to the company's interest, at the same time that it does not compromise the self-respect of the engine-drivers, will lead to amicable arrangements with such an old and well-tried body of public servants.

Reports of Meetings.

EASTERN COUNTIES.

Aug. 17.—*Half-yearly Meeting, London.*—Mr. G. HUDSON, M.P., in the chair.

Mr. RONEY (the secretary) read the Report, as follows:—

The directors beg to announce a dividend of 8*s.* per share of 20*l.* each of the consolidated stock of the company for the half-year ending the 4th of July last. The B quarters of the York extension shares come in for dividend for the first time this half-year, making the number of shares upon which dividend is payable 287,121. The usual half-yearly reports have been received from the resident engineer and from the locomotive superintendent. The permanent way, stations, &c. are in a satisfactory state, and the company's stock, engines, carriages, &c., are in a most effective condition for carrying on the increasing traffic upon the line. The Maldon, Witham and Braintree will open for goods traffic on the 15th inst., and for passenger traffic on the 1st of next month. The Enfield and Edmonton line will be completed in the course of the autumn. With the exception of the line of 12 miles in length between Dereham and Fakenham, and the completion of the Lowestoft Harbour, contracted for by the Norfolk, and continued by this company, the directors have no other works in progress. The directors have received notice from the Great Northern that the northern portion of their line of railway will be opened for traffic at the end of September. Arrangements of a satisfactory character have been made for the use of the Peterborough station by that company, and for the establishment of through rates both for passengers and goods to and from the Eastern Counties line to the stations of both the Great Northern and the East Lincolnshire Companies.

Capital Account to July 4.

RECEIPTS.

Receipts for shares, &c. to Jan. 4, as reported to general meeting, Feb. 26	£6,576,214	15	10
Further receipts, viz.—			
Original shares	210	0	0
Extension stock, No. 2	35,244	13	4
New shares	8,132	0	0
York Extensions	115,251	15	8
From Northern and Eastern and Eastern Counties proprietors to equalize shares	1,970	12	0
Six per cent. stock	341,519	0	0
Loans	866,274	10	8
	£7,944,817	7	6

EXPENDITURE.

Expenses to Jan. 4, as reported to general meeting, Feb. 26	£7,297,241	8	3
Further payments, viz.—			
Land and compensation, and attendant expenses	3,597	4	11
Parliamentary expenses, session 1846	18,716	15	3
Surveys, plans, sections, &c.	5,596	9	0
Works and stations generally	69,110	2	9
Rails, chairs, sleepers, points and crossings, sidings, &c.	8,068	7	8
Locomotive engines, carriage trucks, horse-boxes, &c.	67,545	14	4
Proportion of travelling and office expenses, salaries, direction, advertising, &c. chargeable to capital, during the construction of new lines	1,265	3	11
Engineering	4,569	7	11
Solicitors, for general business, law, &c.	3,058	13	8
Interest paid on loans, bond stamps, &c.	21,656	0	0
Stratford and Thames Junction and North Woolwich	1,923	11	6
Maldon, Witham and Braintree	39,286	18	3
Wisbeach, St. Ives and Cambridge Junction	53,079	14	7
Enfield and Edmonton	12,399	9	0
Arrears of interest paid on York Extension shares, and loss on shares sold	59,773	18	5
Balance	277,928	8	1
	£7,944,817	7	6

Revenue Account for Half-year ending July 4.

RECEIPTS.

Traffic—Passengers	£177,632	14	0
Horses, carriages and dogs	4,813	5	7
Parcels	8,055	12	8
Mails	5,669	7	7
Goods and cattle	124,597	12	2
Coal	1,417	1	10
Nett earnings from cartage	6,039	17	8
Interest on arrears of calls, &c.	4,028	4	5
Transfer fees, &c.	375	16	3
Rent of refreshment-rooms, book-stands, &c.	325	0	0
Rent from London and North-Western, Blackwall wharf, coal-arches, &c.	9,319	19	6
	£342,274	11	8

EXPENDITURE.

Maintenance of way and works—			
Six months' repairs of line	£11,918	19	8
Repairs of stations	999	17	0
Locomotive power—			
Working engines	14,261	8	7
Repairing engines	16,334	6	5
Coke and coal for engines	25,973	9	8
Water for engines	65	16	6
Salaries to superintendents, &c.	950	0	6
Coach and waggon repairs and alterations	7,011	19	5
Coaching department, including salaries to clerks, wages to porters and guards, clothing, stores, &c.	22,396	4	4
Goods department, salaries, wages, stores, &c.	17,039	5	4
Stores department, wages, &c.	432	16	0
Coals for stations	1,530	5	6
Gas	2,456	10	8
Insurance	556	1	0
Office charges, salaries, &c.	1,596	7	5
Direction	450	0	0
Advertising, stationery and printing	3,567	4	8
Miscellaneous charges	242	4	7
Rates and taxes	11,886	17	6
Government duty	7,002	2	8
Compensation for casualties, &c.	1,184	9	9
Interest on extension stock, 1 and 2	46,443	18	9
Balance	146,279	8	11
	£342,274	11	8

Balance to Jan. 4, after paying dividend				£10,563	11 10
Balance brought down				146,279	8 11
				156,843	0 9
Interest to Northern & Eastern	31,950	9	0		
Nett earnings, two months' receipts Norfolk line	6,000	0	0		
				37,950	9 0
				£118,892	11 9

For half-year's dividend to July 4.

The CHAIRMAN moved the adoption of the report, and that a dividend of 8*s.* per share be paid on and after the 4th of September next.

Mr. PRICE wished to know how the number of shares stated in the report—namely, 287,121, had been arrived at.

The CHAIRMAN said that the total number issued was 294,000, but of those shares 7,000 had not yet come in for registration; so that the dividend would be payable on 287,121 shares only. Of the 7,000 shares unregistered, some of the holders had forfeited 10*s.*, others had forfeited 1*l.*, and others had forfeited 2*l.* per share. The directors had no power to compel those parties to register.

Mr. PRICE had signed the subscription contract, and got his shares. He had been under the impression that he should have paid up the whole amount, and the result was that he had sold many of them at a discount.

The CHAIRMAN said that every share which he held had cost him 23*l.* In the next report he would have no objection to state how the present number of 287,121 shares was made up. He could not now make such a statement from memory.

A Proprietor thought that it should be stated in the report on what day the meeting was to be held.

The CHAIRMAN could not have the least objection to such an arrangement, and would adopt the suggestion.

A Proprietor wished to know what was the amount of the arrears on all the shares.

The CHAIRMAN said that he had not by him, at that moment, the necessary documents to enable him to state the amount. It could not be above 40,000*l.* or 50,000*l.*

A Proprietor wished to know if it was the intention of the directors to pay off any portion of the loan capital of 6 per cent. stock.

The CHAIRMAN: Not at present.

A Proprietor asked if the accounts had been audited.

The CHAIRMAN said they had been audited by the directors. But he would that day propose a resolution for the appointment of two gentlemen who would act as auditors in future.

A Proprietor wished to know how it happened that while their profits amounted to 124,000*l.*, they had only 118,000*l.* for the payment of their dividend.

The CHAIRMAN said that they had two months' working of the Norfolk, the profit on which they estimated at 6,000*l.*, and that sum they had to pay over to the Norfolk. Those 6,000*l.* were to be deducted from the 124,000*l.* of their profits.

A Proprietor wished to know how the company stood with regard to the claims against them for past services, and whether all those claims had been liquidated.

The CHAIRMAN said that every company had during the last few years been saddled with extra expenses, on which he could never reflect with patience. He had in fact quarrelled with some of his best friends on the subject of those expenses. He believed that some claims of surveyors and other parties against that company were still in dispute, but he trusted they were in a fair way of settlement. The directors were anxious to clear off all demands, so that they might have no outstanding debt. There had been a trifling expense incurred this year, not in promoting a bill of their own, but in opposing a bill for a line from Hitchin to Cambridge. They had succeeded in their opposition to that scheme, as the proposed line was to stop seven miles from Cambridge. He thought it was but fair to that company that such a settlement of the question should have been come to, as it would have been manifestly unjust to have sanctioned the construction of a second line from London to Cambridge. They had incurred no parliamentary expense this year except this.

A Proprietor wished to know what was the amount of the bills still unpaid.

The CHAIRMAN could not then state their amount. It was not easy to collect all the claims against a company like that, and when claims were brought forward, it was not always convenient to pay them. Until the directors had got their guaranteed stock, they had been compelled to borrow themselves to meet some of their demands. It was utterly impossible to wind up in a few months all the items of the expenditure incurred in a large company. But the bills against them were at the office, open for the inspection of any proprietor. That company had carried on successfully a severe struggle for this district; and it was not to be expected that they could have succeeded in that struggle without having incurred considerable parliamentary expense, while other companies had expended in the same way no less than 400,000*l.* or 500,000*l.* They had also very large bills of surveyors to meet; and there was much dispute as to the amount to be paid by each of the three companies. He could not state the amount of the bills still unsettled, but he thought it would be very considerable.

A Proprietor asked what was the amount of the parliamentary expenses.

The CHAIRMAN could not undertake to state the amount. They had had an engineer with whom they had since had a long dispute; and that had not yet terminated. The directors would certainly get their accounts settled as cheaply as they could. They could not have avoided the expenses hitherto incurred, for they had been compelled to struggle for the possession of a district, which if they had not obtained it would have fallen into the hands of other parties. Commercial depression had since visited them; but that was owing to circumstances which no human sagacity could have foreseen. However, with the increase of population, and with the increased desire of accommodation on the part of the public, they would go on steadily recovering themselves, while they avoided being driven into any further follies. He did not know that they had constructed any line which they ought not to have constructed, although he believed they might have taken a longer time to complete their undertakings. They had, however, been urged on by competition. But if railway companies had foreseen the French revolution and the potato disease, they might all, no doubt, have done better than they had done, and might have constructed their lines at a much smaller cost than that which they had incurred.

A Proprietor asked if the 8*s.* dividend was to be given clear of income-tax.

The CHAIRMAN: No.

The Proprietor: Then I move that it be so.

Another Proprietor seconded the motion.

The CHAIRMAN said that the income-tax amounted to about 3,000*l.* or 4,000*l.* He would advise the shareholders to await the result of the present half-year before they determine on paying the tax out of their profits. By pursuing that course they would have a balance in hand of 4,000*l.* or 5,000*l.* He would remind them that it was always an awkward thing to go back in a company's dividends. They should bear in mind that the approaching winter might be an unfavourable one, although he hoped that it would not. The weather had of late been bad in the South, but he was glad to be able to state that it had been much more favourable in the North, where they had not had a shower of rain during the last week. The directors had yet scarcely had an opportunity of looking carefully over their expenditure. But he might state that it was their intention to discontinue some of their long trains, and not to run so many trains, for instance, between Cambridge and London. There were at present seven or eight trains running between Cambridge and London, and they proposed to reduce the number to five on the 1st of October, or some time about that period. He had gone carefully with his hon. friends around over the various items of the company's expenditure, and they had determined on running 6,000 miles less every week.

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They would by that means effect a material reduction in the cost of working their lines.

A Proprietor thought the shareholders ought to receive the largest possible amount of dividend. He would remind the Chairman that he had formerly led them to expect that their dividend would amount to 10 per cent. on their capital.

The Chairman said that it could matter little to him personally what decision the meeting might come to upon that subject; but his advice to the shareholders was to take 8*s.* without the payment of the income-tax, as they had done last year.

A Proprietor did not see why they should not then receive the proposed dividend free of income-tax. The working of their line during the last half-year had been only 14,000*l.*, while it had last year amounted to 18,000*l.*

A Proprietor said he could not see any force in the argument brought forward by the gentleman who had preceded him, as it was well known that the York Extension B Quarters had come in for a dividend in the present half-year for the first time.

The Chairman then put the amendment, that a dividend of 8*s.* per share, free of income-tax, should be paid for the half-year.

The amendment was rejected by a large majority.

The Chairman next put the original resolution, for the adoption of the report of the directors, and the payment of a dividend of 8*s.* per share.

This resolution was carried unanimously.

The Chairman then moved the following resolution:—

That J. Peek, of Finsbury-square, and J. Reeves, of Layton, Essex, be appointed auditors of the company, and that they be allowed 20*l.* each per annum.

A Proprietor wished to take that opportunity of suggesting to the directors the propriety of improving the station at Colchester, which was at present in a most miserable condition.

The Chairman said he would visit the station at Colchester, and if he should ascertain that any trifling accommodation was wanted there, he would be prepared to supply it. But he should state that he was decidedly opposed to incurring any avoidable expenditure. He would not lay out considerable sums in improving stations, or in anything else. He was determined to set his face against any such outlay until the proprietors should be better paid for their investments. The directors had lately spent some time in looking over the line, and had effected reductions by the dismissal of some of their servants, although they felt that it was always painful to adopt such a course. His own interest was mixed up with the prosperity of the company. He had purchased about 220 shares when he had first become connected with them, and he still retained every one of those shares.

Mr. Price and others said that auditors ought to be appointed by the general body of shareholders, and not by the directors.

The Chairman was not acquainted with either of the gentlemen who had been proposed as auditors. He had moved the appointment of those gentlemen solely because he had been informed that they were well qualified.

Mr. Cash knew the two gentlemen in question, and he believed that two more competent persons could not be selected.

Mr. Waddington reminded those desirous that the selection of auditors should emanate from the meeting, that a gentleman proposed by an individual shareholder would be as unknown to the majority of those present as one recommended by the directors.

Mr. Price wished to know if the directors meant to sell the 6 per cent. guaranteed stock.

The Chairman said that it would be absurd on the part of the directors to sell that stock at present. The times might improve; and until they should be in want of money they would not bring the stock into a depressed market.

Mr. Price wished to know what was the loss on shares.

The Chairman said that the amount of that loss was 23,000*l.*

The resolution for the appointment of two auditors was unanimously adopted.

A Proprietor wished to know if there was any prospect of the Harwich line being made.

Mr. Waddington believed that in the present state of the market there was very little prospect of the line being constructed.

Mr. Bagshaw, M.P., differed from his friend Mr. Waddington upon that point. He could state, on his own knowledge, that the construction of the Harwich line would be commenced within the next ten days.

A Proprietor wished to know what was the amount to be paid to the Norfolk.

The Chairman said he believed the amount would be about 30,000*l.* or 35,000*l.* for the half-year.

A Proprietor wished to know what was the arrangement come to by that company with the Newmarket.

The Chairman said that the arrangement proposed was, that for two years the Newmarket should receive 3 per cent. on their shares, and that they should afterwards be entitled to 3½ per cent. in perpetuity, with the exception of the mortgage debt, which the Eastern Counties would deal with as with their own stock. Any negotiations by the directors would be subject to the approval or disapproval of the shareholders.

A Proprietor wished to know when a final settlement with the Newmarket was likely to take place.

The Chairman believed it would take place very shortly.

A Proprietor wished to know what was the arrangement between that company and the Great Northern.

The Chairman said that the Great Northern were to travel over a part of the Eastern Counties line, for which they would pay 66*l.* 13*s.* 4*d.* per cent. on their receipts, the remaining 33*s.* 6*s.* 8*d.* being kept by them for expenses. They were to come into the Eastern Counties station at Peterborough on a fixed charge to be determined by arbitration; and that company would receive their traffic at Peterborough until they should have opened their main line.

In answer to another Proprietor,

The Chairman said that company had very little to arrange with the Blackwall.

In return for a vote of thanks, moved by Mr. Grey, and seconded by Mr. Cash,

The Chairman wished to express, on his own behalf and on the behalf of his colleagues, their thanks for the kind manner in which that vote had been passed. He could assure the meeting that they had no other ambition but to merit the confidence of the shareholders. They had been disappointed; they had been too sanguine, perhaps; but it would always be their earnest endeavour to advance the interest of the shareholders as much as possible. "But for my anxiety to meet you to-day, gentlemen (said Mr. Hudson), it would have been my mournful duty to pay the tribute due to departed worth in following to the tomb the remains of my respected friend, Mr. George Stephenson, a man whose genius has benefited not the rich only, but the poor also, in opening up the means of obtaining cheap fuel and locomotive facilities; a man who deserves—if any one may—the title of being a benefactor of his species. The departure of such a man is to be deplored as a national calamity; and railway shareholders have a special cause of regret, for if it had pleased God to spare him, as we might have hoped, no one could have been more pleased than himself to see them receive a due return for the investment of their capital in those great undertakings which his genius and enterprize did so much to call into existence." In conclusion, he wished again to return his thanks and those of his colleagues for the honour conferred on them by that meeting. He hoped they would always succeed in meriting the approbation of the shareholders, which was the highest reward they could receive for their exertions.

GREAT NORTHERN.

Aug. 12.—*Half-yearly Meeting, London.*—Mr. E. Denison in the chair.

The Secretary read the Report as follows:—

Since the directors last met the proprietors the works have been steadily carried forward, and from April last advantage has been taken of the fine season to press them on as fast as the means at their disposal would permit; the progress made is given in the report of the company's engineer. In accordance with the intention announced at the last meeting, the line from Peterborough to Lincoln will be opened for traffic in September next; and at that period the East Lincolnshire—of which 14 miles from Grimsby to Louth has been opened and worked, with satisfactory results, since the 1st of March last—will be completed and opened throughout to Boston, and will then become the property of the Great Northern Company. An arrangement has been concluded with the Manchester, Sheffield and Lincolnshire Company for running the Great Northern trains by Grimsby to and from the Humber Ferries (opposite to Hull), which will open a new and shorter route south from Hull, and places north of that town; and with the view to open with the least possible delay a continuous line between Lincolnshire and Yorkshire, and to avoid an unnecessary outlay of the company's capital, an arrangement has also been made with the Manchester, Sheffield and Lincolnshire Company for running over that company's lines between Gainsborough, Saxelby (near Lincoln) and Retford; and with the same object the directors have recently contracted with Messrs. Peto & Betts for the works from Retford to Doncaster, which are to be opened early in the summer of 1849, thus establishing railway communication from Peterborough into Yorkshire. Between London and Peterborough, upwards of a million has been expended on land and works. The latter are progressing rapidly, and those on the first mile north from King's Cross, which are heavy, have been lately let at very low prices. Connected with this southern portion of the line, the works of the Royston and Hitchin, forming a part of the Great Northern system, have been let and will be commenced early next year. An extension of that line to join the Eastern Counties' Bedford and Cambridge branch at Shepreth, within 6 miles of Cambridge, has been sanctioned by an Act passed this session. Under the general Act passed in December last, the works of the St. Alban's and Hertford branches, and of the Boston, Stamford and Wisbeach line are suspended till next year. The bill for the Isle of Axholme Extension line, and that for the Leeds Central station, which passed the House of Commons in 1847, and were suspended in the House of Lords till the present session, have passed, the former only awaiting the royal assent. The bill for the Doncaster and other deviations, &c., for which application to Parliament was sanctioned by the special meeting in February last, was unexpectedly thrown out on the second reading in the Commons. A clause therein was subsequently inserted in the Isle of Axholme Act, authorizing the division of the present 25*l.* shares in two shares of 12*l.* 10*s.* each, in the mode and for the purpose explained at the February special meeting. This division of the shares was suggested with the object of relieving those shareholders to whom it may have become inconvenient to pay up the remainder of the calls; and, in the opinion of the directors, it will have that effect; and whilst it cannot injure, it may operate beneficially to the interests of the company generally, by tending to increase the number of the shareholders, and to obtain payment of the arrears of calls. The directors, therefore, under the clause in the Act, have resolved to give any shareholder who has paid up 17*l.* per share, the option of dividing his shares, and arrangements will be made for carrying out the division, which will be communicated to the shareholders by the 1st of October, to come into operation on the 1st of November next. The plan is as follows:—That each shareholder shall have the option of dividing his 25*l.* share into two 12*l.* 10*s.* shares, distinguished as A, or deferred, and B, or guaranteed shares, the B (unpaid up) to be guaranteed by the holder of the A (paid up) 6 per cent. per annum; and the A to take the chance of all further dividend or privilege. The B, or guaranteed 12*l.* 10*s.* share, shall be entitled to 6 per cent. per annum on the amount paid up, out of the interest allowed during the construction of the line, and a preference dividend afterwards, up to 6 per cent. per annum before the A shares shall receive any dividend, and shall have the option of paying up the calls in full and receiving 6 per cent. from the 1st of the month after payment. Another obvious and important advantage that will result from this division of the shares is, that the A or paid-up portion can be converted into stock, which course the directors recommend, and the notice required for this purpose will be given prior to the next general meeting in February, that it may be then carried out. In deference to the wishes expressed at the last meeting, a copy of the balance sheet to the 30th of June, and the analysis annexed of the law, parliamentary and engineering expenses, from the date of the company's Act, was sent to each shareholder prior to the present meeting; and an arrangement is in course of being made for taxing the bills of the solicitors, with their concurrence, for all law business, from the end of the session of 1847. Adverting to the arrears of calls, the directors think it right to state, that since the 30th of June those arrears have been reduced by the amount of 55,588*l.* The very small sum, 2,100*l.*, received on loan upon mortgage, requires notice, as at the date of the account, the 30th of June, the company was hardly in a position to exercise its borrowing powers; since the 30th of June the loans on mortgage have reached the sum of 43,750*l.* The directors recommend that the forfeiture of 865 shares be confirmed by this meeting, on account of the calls in arrear thereon. This forfeiture of shares is recommended as necessary to enable the directors to issue new certificates, under circumstances similar to those detailed at the last meeting.

(For Engineer's Report see Official Papers.)

The statement of accounts showed the receipts at 3,081,006*l.* 13*s.* 2*d.*; expenditure, 2,596,935*l.* 8*s.*; balance, 484,071*l.* 5*s.* 2*d.*; arrears of calls, 501,284*l.* 5*s.*

The Chairman, after alluding to the satisfaction of the directors in presenting the report, said,—Gentlemen, you are perfectly aware that we have no secrets, for when it is considered that we have above 4,000 shareholders, any one of whom is at liberty to examine the books of the directors, it is perfectly clear no circumstance can be well kept secret from the shareholders or the public. In accordance with a wish expressed at the half-yearly meeting in February last, an abstract of accounts was circulated among the proprietors two or three days prior to this meeting, and I hope that it has proved satisfactory. The engineer's report has been read to you. Within the last ten days I have felt it my duty to go over the whole of the line, half-mile by half-mile, and though my experience in engineering is not very great, I think I can with confidence state that the report of the engineer is extremely accurate. Assuming that to be the case, it is clear that before the end of October we shall have open, or be able to open, the line from Peterborough to 6 miles beyond Lincoln, a distance of 65 miles. In addition to that, we have 4 or 5 miles beyond Doncaster, which is now being worked satisfactorily; the East Lincolnshire line, which will be shortly ready for opening, and which then becomes a portion of the Great Northern scheme, of 48 miles; and a line from Grimsby to New Holland, opposite Hull, of 17 miles, over which we have power to work by arrangements with the company to which it belongs, they having power to work on our line. We shall therefore have, in fact, by arrangements with the Eastern Counties and London and

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North-Western, who have shown every disposition to act in perfect amity with us, a new line from London through Boston and Louth to New Holland, opposite Hull. At New Holland there is an excellent ferry, with a fine jetty extending 400 ft. or 500 ft. into the sea, from which steamers cross to Hull in ten minutes. By that route we shall open a communication between London and Hull, and that part of Yorkshire, infinitely shorter than any other; and as I now see before me many gentlemen from the neighbourhood of Bridlington and Sunderland, I hope that in future they will select that route to London; for, in addition to having the satisfaction of travelling over a part of their own line, they will have a journey 40 miles shorter than the present. In respect to the arrears of calls, let me direct your attention to the fact that, when the line was first broached, both in this company and the Direct Northern, there was a great rush for shares, and the difficulty was not so much the getting of shareholders as the keeping improper parties out. I need not allude to the change in the character of shares within the last two or three years; but what I wish to call your attention to is this, that out of 4,000 or 5,000 shareholders it must be naturally expected there will be a large per centage unable to pay up their calls, and who, if we had originally known their real position, would have been shut out. I think that the arrears will not increase, because I believe, and I trust those I am addressing believe so also, that those who have paid up 15*l.* per share will not lose their shares; but, if they are unable to meet their calls, they will hand them over to other parties, who, buying them at a discount, will be prepared to pay up the calls. So large an amount having been called up, after making every deduction, I consider that we shall be enabled to reduce the arrears. Indeed, I have no doubt the arrears will eventually be considerably reduced; and I may remind you that you have heard by the report that they have been reduced by 55,000*l.* since June. The next point is the communication between Yorkshire and Lincolnshire, which has been delayed, owing to the fact of the Yorkshire deviation bill being thrown out on the second reading in the House of Commons. I lament the fact—still it is a fact; and the result is, the communication cannot take place so soon as it otherwise would. By amicable arrangements with the Sheffield and Lincolnshire, we shall be enabled to make a considerable saving in the outlay of your capital, they having given us power to run over 9 miles of their line, and we, in return, giving them power to run over ours. The works south of Peterborough, being heavy, could not well be completed sooner than in 1850, as it would not do to hurry them; and I look with confidence that we shall have ample capital to complete them. We shall then give to the public a direct line from London to the North, with the exception of what is called the "towns line," from Peterborough by Grantham to Newark, and which may be fairly left till there is such an alteration in circumstances that we shall not be obliged to give so much interest for money as we now are. I confidently look, however, to that line being ultimately made, when your railway will become, I will not say one of, but the great highway from London to the North of England. With respect to the future prospects, my opinion has undergone no change, and I believe that when it is fully opened it will be a most valuable undertaking, though, perhaps, it may take some time before the traffic is fully developed. On this subject my attention has been recently called to a pamphlet by Mr. Humphrey Brown (a Member of Parliament). He says that the estimated traffic on the Midland, Manchester and Leeds, York and North Midland, London and Brighton, London and South-Eastern, Great North of England, Great Western and Bristol and Exeter, Lancaster and Preston, and Glasgow and Ayr, was, for passengers, 3,088,759*l.*, and of goods 736,448 tons; and the result, in 1846, was, for passengers, 8,625,360*l.*, and of goods 2,045,255 tons—an increase over the estimates of, for passengers, 5,536,601*l.*, and of goods 1,306,807 tons; the increase being on passengers 160 per cent., and on goods 170 per cent. I do not know whether the traffic of the Great Northern line has been so estimated as to admit of such an increase, but it is hardly possible to form an estimate of the amount of traffic which may be developed by the line. The other day I happened to meet a gentleman from Lincolnshire, and I asked him his opinion of what would be the value of the railway to that county, when he replied that it would be the greatest possible blessing, and no estimate could be formed of the traffic that would come over it. I do not know that I have any further observations to make; but if any proprietor wishes to ask any questions I shall be happy to answer them. I beg to move that the report be adopted.

Mr. PACKE (deputy chairman) seconded the motion.

Mr. HUGHES had a resolution by way of amendment on the motion. He would enforce the carrying on the company with greater economy than hitherto, though in doing so he did not wish to impute to the directors or officers the want of ability, tact, judgment or honour; but by showing that the company was conducted economically, to give the public greater confidence in it, as likely to be of advantage to the country and profitable to the shareholders. The amounts taken by the directors, superintendent, secretary and solicitors, ought to be reduced. The remuneration to the directors was 2,500*l.* per annum, to the superintendent 2,000*l.*, and to the secretary 1,200*l.*, which he thought every one would consider as too much in the state of the money-market, and with a falling share-market. He should therefore propose that the allowance to the directors be reduced to 2,000*l.*, to the superintendent 1,000*l.*, and to the secretary 1,000*l.*; and that in future no solicitor's bill should be paid until it had undergone taxation. He meant nothing offensive to the solicitors by his motion, and it appeared that the bugbear of redelivery and increased expenditure had been thrown to the winds. Neither did he by his motion mean anything offensive to the superintendent (Capt. Laws), but seeing that that gentleman, in addition to being their superintendent, was also a member of their direction, and of the Royston and Hitchin and East Lincolnshire Boards, he thought an allowance of 1,000*l.* per annum would be amply sufficient.

Mr. BATES seconded the amendment, but regretted that the mover had not proposed the appointment of a committee to inquire into the whole state of their affairs. No company had ever been so victimized by lawyers and engineers. Had the line been let in small contracts of 10 miles in length instead of large contracts, moderate capitalists would have competed for it, and it would have been constructed many thousands per mile under what it had cost. He condemned the statement of accounts. In it he found the law, parliamentary and engineering expenses for the session of 1847 to be 96,122*l.* 18*s.* 8*d.*; the office expenses, travelling expenses, direction and salaries, 19,773*l.* 17*s.* 11*d.*; advertising, printing, &c., 4,454*l.* 8*s.* 4*d.*; police—what they wanted with police he did not know—865*l.* 18*s.*; Fossdyke and Witham Navigation, 4,524*l.* 7*s.*; interest on capital, &c., 93,049*l.* 14*s.* 7*d.*; making a total of about 220,000*l.*; so that it appeared the calls were only made to meet this enormous expenditure. The public had lost confidence in the line, and the shares, with 17*l.* paid, were at 9⅜ discount; and it could not be expected that they would regain that confidence so long as they had 45,664 shares on which only 9*l.* 5*s.* per share had been paid. As a proof that they had lost the confidence of the public, he might instance that the shares of another company similarly circumstanced with themselves were only at a discount of 3⅜. He begged to ask the chairman four questions, viz.—What addition was proposed to be made to their capital? How much had the cost exceeded the original estimate? What amount of loss did they expect on future calls? And what was to be done with the York Extension shares?

Dr. RYLEY supported the amendment, and complained that the calls were too numerous. He thought that it was highly improper that, in a case which took place the other day, relative to a claim of Sir E. Bulwer Lytton for compensation, the company should have to bear the expenses.

Mr. WOOTTON thought that, instead of paying such large sums for solicitors' bills, it would be advisable to appoint a law clerk. He wished to know how the taxation of the solicitors' bills was to be conducted, for seeing that they amounted to 96,000*l.* for 1847, he thought they ought to be watched by the proprietors themselves with extreme jealousy.

Mr. GRAVES suggested that the reduction of the salaries should be referred to the directors. With regard to the solicitor, he had no doubt Mr. Baxter did the business as cheaply as any other solicitor would; but he suggested to the directors the appointment of a salaried solicitor, with an establishment of clerks, being convinced that it would be a saving to the company of at least 20,000*l.* a year.

Mr. CHAPMAN was as favourable as any person could be to the carrying out of a judicious economy, but he begged them to be cautious how they carried it out on a "penny wise and pound foolish" principle. He thought that the amount voted to the directors was not at all too much to induce gentlemen of character and honour to devote themselves to their service. With regard to the superintendent, he thought it most important that the management of railways, especially of new companies, should be under the superintendence of gentlemen of well-known and tried ability, and he well recollected when the announcement of Capt. Laws's appointment was made to the proprietors two years since, there was a general expression of feeling in its favour. He thought that the shareholders ought to leave it to the directors to consider what should be the salaries of the officers of the company, and he understood that it was proposed that the solicitors' bills should in future be taxed, they having readily assented to the proposition. With regard to their shares being at 9 discount, he begged to direct attention to the fact that the London and North-Western shares, which at one time rose up to 250, were now only 130, and yet surely nobody would say that was not a prosperous company.

Mr. MAUBERT, seeing that on the 30th of June they had had a balance in their favour of 484,000*l.* wished to know how it was invested.

Mr. HUGHES must press his amendment, as he could not sanction the screwing down to starving point the subordinate officers—the taking off 10*s.* a week out of 30*s.*,—while the salaries of those parties with thousands were left untouched.

The CHAIRMAN would endeavour to answer those questions. With regard to the allowance to the directors, it gave him as chairman something like 220*l.* a year, for which he had to come to town ten or twelve times a year, in addition to other duties, and his services were surely worth 200*l.* a year, or nothing at all. Still, if the shareholders wished it, he was perfectly prepared not to take one sixpence from them. The other directors had about 100*l.* a year, and he was sure they were all indifferent to it, and, if required, would cheerfully resign it. With regard to the salaries to the officers, they were under consideration, and it had been intimated to Capt. Laws and Mr. Mowatt that, under present circumstances, some reduction must take place, which they had cheerfully assented to, though he (the chairman) believed that they were entitled to all they received, and he would never be a party to screwing any person down to the lowest point for which his services might be obtained. He had never been opposed to taxing the solicitors' bills, but on a former occasion he had said it would be attended with some expense. It was his proposition that the bills should be taxed in future, and with respect to the mode of doing so, he might state that a correspondence had taken place with the Lord Chief Baron on the subject, and it was proposed to pay a taxing officer a small salary to tax all future bills. The parliamentary expenses had been comparatively little this year, and they would be less next, and he hoped in succeeding years; but the opposition to their branch bills of 1847 had been more virulent than ever was even to their obtaining their main line. Those branches were most necessary to protect their property, and to prevent the line being bled to a *caput mortuum* by branches proposed from other lines. The construction of the line was conducted under a most experienced engineer, and the contracts were let to Messrs. Peto & Betts and Mr. Brassey, within the parliamentary estimate. He had no reason to believe that the line had been expensively constructed, for though it might have cost a good deal of money, still, if it had been performed cheaper, and they had had in the course of two or three years to expend a large sum of money in consequence of the falling of bridges or slips, they would be fairly open to blame from the proprietors. The works were, however, substantial, and though they might have a few trifling slips, they would certainly not hear of their bridges falling; and then again the nature of the soil in the London district had caused a large expenditure to insure the solidity of the works, and he hoped that it would be ultimately found that not 1*l.* had been foolishly expended. With regard to what Dr. Riley had stated relative to the company paying the expenses on the claim of Sir E. Bulwer Lytton, he begged to answer that in all cases of arbitration by a jury the company were bound by Act of Parliament to pay those expenses. That there was an advantage in sometimes going before a jury was shown by the fact that in one case a claim was made for 27,000*l.*, the company offered 11,000*l.*, and the jury awarded 9,000*l.* In answer to the question of Mr. Maubert, he might state that a considerable sum was at their banker's at the time when the accounts were made up, bearing interest, and that the remainder was invested in the shares of railways with which they were connected, and which they had bought at a discount. The amount so invested was, in East Lincolnshire shares, 68,000*l.*; Stamford and Wisbeach, 27,000*l.*; Royston and Hitchin, 24,000*l.*; and South Yorkshire, Doncaster and Goole, 29,000*l.* With regard to the questions of Mr. Bates, he would answer them *seriatim*. To the first, whether they intended to raise additional capital, he replied they did not. To the second, by what amount had they exceeded the original estimates, he might say they were not exceeded at all, except as previously stated, in the land. To the third, what was expected to be the loss on future calls, he could only reply by referring to what he had stated in his opening speech, that 15*l.* being paid, he did not believe

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that there would be any defaulters in future. And, to the fourth, relative to the extension shares, that they remained in abeyance, and for the present at least there could not be any call upon them.

In answer to other questions, the CHAIRMAN stated that the names of parties in arrear were, in justice to the other shareholders, handed over to the solicitors, who had already recovered 119,000*l.* Of course they did not sue those who, upon inquiry, they found were unable to pay. With regard to the extension of the line from Doncaster to York, it was still an open question, the directors not having determined what to do, some urging them to make it and others to abandon it. He was at liberty to state, however, that the chairman of the York and North Midland was disposed to deal with them on fair and reasonable terms. The question was one of considerable importance to the public, and as soon as it was settled the proprietors should be made acquainted with it. The question at present under consideration was whether the whole line to York should be made, or whether a branch commencing 4 or 5 miles beyond Doncaster should be made to run into the York and North Midland line at Burton Salmon.

Mr. CORRIE stated that such a line as that proposed to Burton Salmon would, in the opinion of a great number of persons in Yorkshire, conduce to the public accommodation as well as to the interest of the shareholders.

The CHAIRMAN said that it must be recollected that Parliament had granted their bill on the understanding that they were to construct a distinct line to York, and he did not know that Parliament would allow them to escape from their engagements, except from inability, without some very severe censure. In answer to other questions, the Chairman said that the inn at Lincoln cost 6,000*l.*, and had been let on lease, to a respectable tenant, for 300*l.* the first year, and 800*l.* a-year afterwards. The forfeited shares would be all immediately taken up by respectable parties, who would pay the calls, it being necessary to forfeit them in order that the original holders might be registered, the shares having been sold, and the purchasers having neglected to register themselves. If the shares were divided as proposed, the holders of the A shares would not be deprived of dividends if the corresponding B shares did not pay up calls. He did not, however, believe that there would be any difficulty in that respect, as the B shares would bear a preference interest of 6 per cent.

Mr. GRAVES thought that the proposed option of dividing the shares into A and B shares was most important, and would do much to preserve the property of many poor creatures who would otherwise be ruined. By the plan now proposed, parties would be enabled to sell their guaranteed shares at a good price to others, who would pay up the calls, while they obtained the other half of their property at a loss of 1 per cent. in the dividend, which would be a mere nothing compared with what they might otherwise lose.

Capt. LAWS, having had considerable experience in arrangements relative to railway stock, believed that no plan could have been adopted more likely to prove beneficial to the proprietors, as it gave every one an opportunity of getting his shares paid up; while the exercise of the option would enable the company to convert the shares into stock. With regard to what had been said relative to his salary, he had no wish to appear mercenary or desire to be rich. He had much rather be useful than rich, and he did not wish to make any observation on the proposed reduction of his salary; for even if the proprietors thought fit to dispense with his services he felt he should have no business to make a remark upon the subject. Two years ago, when he was called upon to fill the situation he then held, he was in a position in which he received as much as from that company, and had an offer, with security, to guarantee him the same amount for ten years; but he preferred joining the Great Northern. He had never received one farthing out of their coffers with the one hand which he had not paid back with the other, as calls upon their stock, and he believed his friend Mr. Mowatt had pursued a similar course. The honourable proprietor who proposed the resolution appeared to be under some misapprehension relative to what he received from the situation of director in that and other companies—the fact being that he received nothing beyond the 2,000*l.* as superintendent of that company. Of course he should submit to anything, with respect to that salary, upon which the directors and proprietors might decide. Whether he was dismissed from their service, or his salary reduced, he should bow to the decision.

After a few further observations, in obedience to loud cries of "withdraw, withdraw," Mr. HUGHES withdrew his amendment, and the report was unanimously adopted.

A resolution, approving of the forfeiture of 865 shares mentioned in the report, was then carried.

GREAT WESTERN.

Aug. 17. — *Half-yearly Meeting, Bristol.*—Mr. C. RUSSELL in the chair.

The CHAIRMAN commenced by expressing his hopes that this would be the last occasion on which he should have to detail an account of their parliamentary proceedings. He observed: We have not introduced one single new measure; we have limited ourselves entirely to revive those measures of the last session indispensable to make good our position against the South-Western. I had before expressed to you the firm conviction entertained by your directors that we should succeed in obtaining our bill for the Windsor branch. We have not been disappointed. We have obtained our bill, and it is our intention to proceed as rapidly as possible in the construction of that short branch. The object of that branch is to prevent our traffic to Windsor being taken away from us by the South-Western; and I believe that it will be effectual for that purpose. I know an opinion is entertained that the extension of the South-Western line to Waterloo Bridge will give them a considerable advantage over us. I do not believe that such will be the case. Every investigation hitherto made distinctly proves that the great bulk of all traffic to the metropolis goes to the west and not to the east of London. Some portion towards Surrey and that neighbourhood—a new traffic—will unquestionably be carried by the South-Western, but my firm belief is, that the great bulk of the Windsor traffic will continue to be, as it has hitherto been, carried by the Great Western. On the other hand, the South-Western have obtained the bill, suspended in the last session of Parliament, for making a line from Salisbury by Yeovil to Exeter. But in these days, the passing and making of a railway are by no means synonymous expressions. A line from Basingstoke to Exeter—and it has all yet to be completed—must embrace a distance of 150 miles. Now putting the cost at 20,000*l.* per mile, the capital necessary for the purpose will amount to 3,000,000*l.* I ask you, as rational and commercial men, where will be found the people in these days to make a line, costing 3,000,000*l.*, over Salisbury Plain, and through such towns as Shaftesbury and Sherborne? But even if it should be possible in some remote time, and under some circumstances yet to arise, to get that line made, still I will not believe it would abstract any considerable portion of your western traffic. The Great Western has, in this session, obtained a bill for a line from Hungerford to Westbury; and the Bristol and Exeter has obtained an Act for making a line from Castle Carey to Taunton. By the completion of these two short intervals we shall have a direct line to Exeter, only one mile and a half longer than that of the South-Western, and passing through a densely-populated and fruitful district, and connected with all the advantages of speed and power attached to the broad gauge. Gentlemen, I am by no means appalled by the South-Western obtaining their Act for the construction of a line to Exeter. The deliberate conviction of my own mind is, that if the South-Western should ever be so ill-advised as to proceed to the completion of the line, it will prove more unprofitable to them than even the attempt they previously made with our Newbury and Windsor traffic. I know it will be retorted on us, that if the South-Western have been aggressors in the South, we have been aggressors in the North. It may be asked, what business has a company, calling itself the Great Western, to proceed to Rugby, to Birmingham and to Wolverhampton? I answer that it was against our will, and we never should have gone—we refused going to Birmingham and Wolverhampton till the London and North-Western had concurred with the South-Western in forming lines of narrow gauge through the very heart of our district, by Newbury, by Swindon, by Didcot, by Oxford and by Banbury, to the North. We never should have thought of going to Birmingham if the London and North-Western had not concurred with the Midland in pushing their lines down even to Bristol. I do not advert to these circumstances for the purpose of ripping up old wounds, which I sincerely desire should be healed, but I am anxious on this, the last occasion on which I shall, I hope, ever be called upon to advert to the question, to enter a justification of ourselves against the imputations still unceasingly cast from various quarters, that the Great Western is a contentious and pugnacious body, and that they have been the aggressors against the London and North-Western. The Birmingham and Oxford Purchase Bill has now been read a third time in the House of Lords, and awaits only the assent of the Crown, and may therefore properly be considered as having been passed. With that bill an end may be put to the unhappy dissentions between ourselves and the London and North-Western. Indeed, with the proceedings of this session I think every important point that has been in controversy, not only with the London and North-Western, but with the other of our rivals, has been settled; and I hope we shall all be too wise to revive them. It has been our duty, and it must be our duty, to protect our own traffic; and I say sincerely, on the part of the Great Western, that we are most earnestly desirous to preserve the most amicable relations with all our neighbours, and we think that a better opportunity than the present was never yet presented to consolidate our respective interests. Gentlemen, for the state of our internal affairs I refer you to the Report and the accounts, which have been distributed amongst you. It is very true that our receipts are not so large as in seasons of national prosperity; but I think you must regard them as satisfactory, when you consider the late violent disturbances to all the political relations, and utter prostration of all commercial interests. Many lines, having made large extensions, have had less traffic than before. With many the traffic has remained stationary; with a very few only the traffic has increased. I am happy to say we are in the last category. The extent and details of that increase are stated to you fully in the report which you have received. That increase has unfortunately not been proportioned to the length of the new lines that have been opened; but you must bear in mind that the Hungerford line has been opened for only the very short period of eight or nine months—a period quite insufficient, I think, for the developement of traffic, though it has gradually improved from the time it was opened. You must bear in mind also that the line was made, not merely for the purpose of local accommodation, but with an ulterior view—to a contingency (which has arisen) of its being necessary to make a main trunk line to Exeter. Its full advantage cannot be developed while it shall remain a *cul de sac*, and the benefit from it cannot be known till it forms part of another line which shall be opened at both ends. Our expenditure also has of necessity increased. Establishments of porters, policemen and clerks, must be placed upon and along the new lines. Every new line too enters new parishes, and very largely increases our parochial charges. You will observe that the parochial charges for the half-year are heavier than they have ever been before. But these involve an arrear of 3,500*l.* of claims which were disputed—charges which properly belong to a previous period, and if in our account we have given you credit for some portion of the arrears of the Post-office which belonged to our previous account, that may be fairly set off against the additional parochial charge, which, though now paid, properly belonged, as I have said, to a previous period. With respect to our locomotive expenses, you will see there has not been any increase; on the contrary, if you compare the amount of expenditure with the work done you will find they have been considerably diminished. The cost of working your line for the half-year which closed in December 1847 was 62,566*l.*; for the half-year that closed in June 1848, it was 62,537*l.* The saving, I admit, is very slight—only a few pounds, but your trains have traversed during the latter period a distance of 65,000 additional miles. On making a careful review of our accounts, the directors feel they are justified in recommending you to maintain your half-year's dividend at the rate of 3½ per cent. You are all of you aware that the half-year which closes on the 31st December is always a more productive half-year than that which closes on the 30th of June. It was in consequence of that, as well as in reference to other circumstances, that the directors reserved a large amount of balance on the 31st of December; but if you will take the accounts from the 30th June 1847 to 30th June 1848, you will find that the receipts of that period justify the directors in recommending you the dividend of 7 per cent. for the entire year. The directors are most anxious to reduce the expenditure of your establishment to the lowest possible amount, and a committee is now sitting for that purpose. We are also most anxious to reduce and to delay the expenditure of our contributions to other companies with which we are in connexion, and we have been in communication with Mr. Brunel to ascertain how far that object can be carried out consistently with prudence and good faith. The receipts and expenditure of a company are both, to a considerable extent, dependent upon many causes which are beyond the reach and control of any directors; but whatever can be done ought to be done; and your directors are fully alive to the necessity of devoting all their attention and all their energies (while we are passing through this period of great national difficulty) to strengthen and improve the financial position of your company.

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Mr. SAUNDERS, the secretary, then read the report, as follows:

Upon a review of the accounts for traffic during the last six months, as compared with the same period of the year 1847, it will be seen that an increase has taken place of about 24,640*l.*, under the following heads of income:—

Passengers, &c.	£1,630
Mails, expresses, &c.	10,010
Merchandise, cattle, &c.	9,900
Parcels	3,100

The sum received from the Postmaster-General for the conveyance of the mails includes, however, some arrears for services comprised in the award recently made by Sir W. Molesworth. It must be apparent from the foregoing statement, taken in conjunction with the circumstance of 29¼ additional miles of railway having been opened in the meantime, that the ordinary progressive increase of business, heretofore experienced by almost every railway company in the kingdom, has been suspended for a time, owing to the general depression and stagnation of trade, and the monetary difficulties of the country. The new lines opened to the public by this company since July 1847, would of themselves, under other circumstances, have produced a much larger revenue to the proprietors than the difference referred to, and no reasonable doubt can be entertained that such will yet be the future result after the existing embarrassments shall have subsided, when trade and industry revive. The expenditure has been increased by the necessary establishments for working the additional railway and stations, as well as for maintenance of the new permanent way and works, and the payment of parochial rates in respect of such new lines, independently of some arrears upon disputed assessments. With reference to all these matters, as well as to a careful revision of the whole expenditure of the company, the directors are employing their best exertions to promote such rigid economy as may be quite consistent with the safety of the public, and the good management of the business confided to their charge. It may be proper here to explain that the short branches of the Bristol and Exeter to Clevedon, and to the town of Tiverton (not having been included in the lease), are worked for the separate account of the Bristol and Exeter, and consequently neither the traffic receipts nor the working expenses of such lines are comprised in the revenue statements of this company. The accounts have been transmitted to each proprietor, after having been duly examined and approved by the auditors; and it will be seen from those accounts that the residue of the premium on shares realized in 1845, has been now brought into account to the credit of the company, according to the pledge at that time given to the proprietors. The directors recommend that the same dividend as before, of 3½ per cent. for the half-year, be declared at this meeting, to be payable from the disposable balance, which will leave the sum of 7,821*l.* 8*s.* 7*d.* to be carried to the credit of the current half-year, which is always found to be productive of the largest revenue. Acts of Parliament have passed during the present session, upon the application of this company, for making a line from Hungerford, to join the Wilts, Somerset and Weymouth at Westbury, and for making the short branch from Slough to Windsor. By the former Acts no calls can be made, and consequently no steps taken to proceed with the undertaking during the next twelve months. It will be remembered that the proprietors of a projected London, Newbury and Bath line, subscribed under an agreement about 460,000*l.* for a guaranteed 5 per cent. stock, and paid up the deposit of 10 per cent. towards the Hungerford Extension line. It will be necessary now to call upon the parties to deliver in their claims for registration, preparatory to any measure being adopted under the provisions of that Act. The agreement with the subscribers to the Windsor line entitles them to have two Great Western shares of 20*l.* (bearing a *pro rata* dividend only after the completion of that line) in substitution of three of the original Windsor shares of 20*l.* each, allowing to them out of the two Great Western shares for 40*l.* the sum they had previously paid as deposit on their three Windsor shares. The amount required for the construction of that branch beyond the sum payable by the Windsor shareholders is to be provided by this company, and the directors have reason to believe that a satisfactory arrangement can now be effected for the completion of it without drawing heavily on the pecuniary resources of the company, or creating any preferential shares for that purpose. It seems to the directors essential in order to preserve and secure the Windsor traffic to the Great Western line, that no time should be lost in constructing that branch. The bills for confirming and carrying out all the conditions of the purchase of the Birmingham and Oxford, and the Birmingham, Wolverhampton and Dudley, as well as for improving the line at Leamington, and securing the broad gauge to Wolverhampton, have received the sanction of both houses of Parliament, and are only waiting for the royal assent. Your directors hope and believe that the enactments in those bills may terminate all disputes and litigation with other companies or individuals, and that the mutual interests of all parties, hitherto conflicting, will hereafter bind them to adopt measures, in a friendly spirit, which shall contribute to the success and prosperity of their respective constituencies. To attain that important object, to realize for their proprietors all the benefits of the railway system, and to afford the accommodation and advantages to the public of which that system is susceptible, will be the constant aim and endeavour of your directors. The increasing and unjust demand against railway companies for rates under parochial assessments must, as they conceive, have the effect of leading to some early and equitable alteration of the law. It is to be hoped that measures may he devised among those who represent the principal railway interests to act in concert with each other upon that matter, in order to protect all companies from the present harassing and oppressive system of taxation—even, if necessary, by an appeal to the Legislature for a modification of the laws of rating. The progress and condition of works upon other lines constructing by, or in connexion with this company, is reported in a letter addressed by the engineer to the directors, which will be submitted to the general meeting. The line of railway from Reading to Basingstoke, and also from the Great Western near Chippenham to Trowbridge, Bradford and Westbury will be finished within a few weeks and opened for traffic. It is the intention of the Board to reduce as much as possible the expenditure on new works, and for the present to arrange for an outlay of money only on such portions as are far advanced, and likely to add to the revenue of the company. The directors have observed with much pleasure the progress of a bill through Parliament during the present session, the object of which has been the reduction of the charges on shipping and goods in the port of Bristol, which is calculated, as they believe, to increase the trade over this line. The impediments which have hitherto existed to the stream of passenger and goods traffic, which ought to flow to and from Bristol over your main line and all its branches, have been a source of great regret and solicitude to your directors, but they trust that the time is now come, when the city having recovered the control of its port, its commercial powers will be rapidly developed, from which the proprietors of this company may reasonably expect to obtain some advantage."

Abstract of Capital Account to June 30.

RECEIPTS.

On shares	£6,478,221
Debentures and calls in anticipation	492,229
Debentures	3,190,217
Loan notes and loans	1,296,610
	£11,457,277

EXPENDITURE.

Main lines per last account	£7,898,151
Additional charge for main lines during half-year	69,849
Berks and Hants (cost of portion in operation) ..	502,759
Cost of lines opened	8,470,759
Locomotive stock	842,563
Lines not opened	1,122,360
Subscriptions to other companies	875,387
Balance	146,208
	£11,457,277

Revenue Account for Half-year ending June 30.

RECEIPTS.

Traffic—Passengers	£322,127	16	0
Carriages, horses and dogs	9,746	1	7
Mails (according to recent award upon arbitration), expresses, &c.	33,269	16	6
Merchandise, cattle, &c.	121,874	12	2
Warehouse rent	104	6	9
Parcels	20,611	7	2
Bristol and Birmingham Company, for rent, &c., including dividends on Cheltenham and Gloucester tram-road	6,800	0	0
Interest on the cash balances of the revenue account during the half-year	2,677	18	1
Rent of cottages, &c.	2,105	16	3
Registration fees	224	7	6
	£519,542	2	0

EXPENDITURE.

Maintenance of way, stations and works ..	£39,314	19	7
Locomotive account— Coal, coke, repairs, wages to drivers, firemen, &c., oil, tallow and all other incidental expenses	62,537	12	2
Carrying account— Wages to guards, police, porters, clothing, repairs of carriages, oil, tallow, &c. ..	61,660	18	6
General charges— Superintendents and clerks, advertising, printing, stationery and sundries, including travelling expenses	21,547	0	3
Disbursements for repairs and alterations of stations, &c., and for insurance ..	680	14	4
Compensation returns, and allowances ..	3,030	14	11
Government duty on gross receipts from passengers	14,271	0	10
Rates and taxes	18,829	18	8
Arrears, being assessments in dispute since adjusted	3,561	8	9
Direction, salaries and all office expenses ..	3,682	16	11
Balance for half-year ending June 30 ..	290,424	17	1
	£519,542	2	0

General Revenue Account, from Jan. 1 to June 30.

DEBTOR.

Dividend for half-year to Dec. 31 ..	£215,526	10	0
Balance carried forward	41,791	12	3
	£257,318	2	3
BRISTOL AND EXETER— Half-year's fixed rent, from Dec. 14 to June 13	£35,978	10	0
Tollage on 298,703 passengers, conveyed 9,061,897 miles, at ½*d.* per mile ..	9,439	9	6
Tollage on goods, viz. 68,447 tons, conveyed 2,905,794 miles, at ½*d.* per ton per mile ..	3,026	17	4
Balance of interest paid on loans ..	57,693	3	7
Balance disposable	241,959	3	7
	£348,097	4	0

CREDITOR.

Balance of former account	£257,318	2	3
Balance as per last statement	£41,791	12	3
Balance of premium on shares realized by this company (after deducting 30,000*l.* which was credited on account to June 30, 1847, and 16,366*l.* 15*s.* 4*d.* interest charged on shares subscribed to other companies, not yet received	15,880	14	8
Balance of revenue account for half-year ending June 30	290,424	17	1
	£348,097	4	0

Account of Share Capital to June 30.

25,000 shares, 100*l.* each, 90*l.* paid	£2,250,000	
28,000 shares, 50*l.* each, 50*l.* paid	1,400,000	
93,000 shares, 25*l.* each, 17*l.* 10*s.* paid ..	1,627,500	
37,500 shares, 20*l.* each, 20*l.* paid	750,000	
69,700 shares, 17*l.* each, 9*l.* 10*s.*	662,150	
5 shares, 20*l.* each	—	
252,205 Capital called	6,689,650	
Capital uncalled	1,470,350	
Total share capital ..	£8,160,000	

(For Engineer's Report see Official Papers.)

The CHAIRMAN moved that the report be adopted.

A Proprietor wished to know whether there was any truth in the statement that had gone abroad that the fares upon the Great Western trunk line ought to have been reduced on the passing of the Birmingham and Oxford Act. He believed that the proprietors were aware that a legal question had been raised on this point.

The CHAIRMAN: It is perfectly true, as the hon. proprietor has stated, that the question has been raised as to the tolls of the Great Western. That question has arisen out of the construction which has been placed on two different Acts of Parliament passed in the year 1847—the one called the Birmingham, Wolverhampton and Dudley, and the other the Great Western Amendment Bill. There is something conflicting in the terms of these two Acts, and out of this circumstance has arisen the question whether the Great Western is or is not liable to an immediate reduction of their tolls. The directors felt it their duty immediately this question was raised to take the opinion of the most eminent counsel (Sir F. Kelly and Mr. G. Turner), both in common law and Chancery. The opinion of both those gentlemen is decided, that the Great Western is not liable to a reduction of their tolls till the Birmingham and Oxford, and the Birmingham, Wolverhampton and Dudley shall be transferred into their hands, and be at work for them. A different opinion has been given by the Attorney-General and Solicitor-General; but, as it is possible that litigation may arise out of this question, and as it is a delicate matter for laymen to interfere with questions of law, it may be desirable that I should not on this occasion say anything more in reference to the legal part of this subject; but as to the question of common sense and common justice I can have no objection in expressing my opinion. Unquestionably, it was never thought that the Great Western should subject themselves to a reduction of their tolls till they received possession of that which was to be an equivalent for that reduction. Surely it can hardly be said that we are to pay the price for a commodity before that commodity is in our hands. I think therefore that the common sense—the common justice of the question must be clearly, conclusively and decidedly with us; and I can hardly believe that a narrow technical construction of two Acts of Parliament can, by bringing one portion to bear against another, be interpreted in a way to act so injuriously to us. If, however, we should be reduced to the alternative, and if we are compelled to lower our fares, I hope the proprietors will not suffer by such a severe and harsh enforcement of the law; on the contrary, I believe the Great Western would, as a mere question of profit and loss, become gainers by such a construction and enforcement of the law. You are aware that there is no company in this kingdom (I say so with confidence) that affords so large an amount of accommodation as we do. The number of trains and the number of miles run by us are infinitely greater than those run by any other company whatever—there is no company in this country that gives the same accommodation by express trains, either in the time in which they perform their duty or with respect to the class of persons who are enabled to travel by them. There is no company in the kingdom that gives the same convenience to the public in the way of return tickets. Upon other lines, it is true, return tickets may be obtained, but then there are so many difficulties and obstructions connected with it that it is hardly available for the purposes for which it has been obtained—viz., for a single day only. On the Great Western line those who require to travel a short distance have the advantage of travelling by all the trains, while those going a considerable distance have two days, and others going to the further portions of the line are allowed three days for the use of the ticket, exclusive of Sunday. Can it be reasonable or just that a company giving this large amount of accommodation should be compelled, by a mere technicality of the law, to have their fares reduced before they obtain that fair equivalent which a just and common-sense view of the question raised shows that

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they ought to receive prior to such a reduction? But it the fares are thus unjustly reduced, what will be the inevitable consequence? We must diminish the number of our trains, and limit within the narrowest compass the accommodation of return tickets. The odium and responsibility of this will not be with us, but it will be with those who compel us to resort to such a diminution of public accommodation.

A Proprietor inquired whether any satisfactory arrangement would be made with respect to the London and North-Western using the Birmingham and Oxford line.

The Chairman said that clauses, technically called running clauses, gave the London and North-Western right to use the line. He did not think this would lead to any inconvenience on the part of the Great Western, because he could hardly believe that the former company would be disposed to take traffic from their own line and pay a toll for it on the Oxford and Birmingham. Both gauges were to be laid down, but power was reserved to the Railway Commissioners to remove the gauge which they thought inconvenient to the public. As the line ran out of and into a broad gauge, he thought there would be very little doubt, if either gauge was removed, which of them it would be.

Mr. Crosthwaite, in answer to a question from a proprietor, explained the amount of borrowed capital on which interest was paid, and the share capital on which the proposed dividend of 7 per cent. would be appropriated.

Mr. Gore thought, that as the dividend would shortly have to be paid on an increased amount of called-up capital, the dividend should be at the rate of 3 per cent. only for the half-year.

The Chairman said, that any observations on this subject would better come from the hon. proprietor when the recommended dividend was proposed.

The resolution was then carried unanimously.

The Chairman next proposed a resolution for the payment of a dividend at the rate of 7 per cent.

The motion having been seconded,

Mr. Gore moved that it be at the rate of 6 per cent.

The motion not having been seconded, the original resolution was, after an explanation from the Chairman of the reasons which had induced and which justified the directors in recommending a dividend at the rate of 7 per cent., also carried unanimously.

The Chairman next moved—

That the directors be, and they are hereby empowered to enter into such agreement or agreements as they may consider expedient for the purchase of lands, and construction of the Windsor, and for raising the requisite capital, under the powers of the Act, intituled 'An Act for making a railway from the Great Western, near Slough, to the town of New Windsor, in the county of Berks,' and for such purpose to create and allot new shares, not exceeding 130,000*l.*, subject to such terms and conditions as may be deemed necessary.

The motion was carried.

The directors returned to London by special train, in 2 h. 24 m., or at the rate of upwards of 48 miles per hour, including all stoppages.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.

Aug. 14.— *Half-yearly Meeting, Birmingham.*— Mr. J. F. Ledsam in the chair.

Mr. Morgan, the secretary, read the Report. It referred the proprietors to the report presented at the last half-yearly meeting, when provisional arrangements were stated to have been made by the directors for the leasing of the line to the London and North-Western, and were confirmed and sanctioned by the directors then present. Parliamentary powers had since been obtained, in the bill for forming the Smethwick deviation, for carrying out the leasing of the line to the London and North-Western. The terms upon which they were obtained were, that they (the Stour Valley) should have the power of leasing their line to the London and North-Western as soon as one half of the capital authorized by their Act to be raised should have been paid up and expended. That proportion of capital having been expended, the directors would be enabled to complete the leasing of the line as soon as the Commissioners of Railways had issued the certificate required from them with regard to their expenditure, and which it had not been possible to obtain in time for the present meeting. The Commissioners had required voluminous returns of all capital accounts of the London and North-Western and the lines associated with them, as well as of that company. Under the arrangement, the last call of 1*l.* 10*s.*, due on the 7th of August, would be a final call, the London and North-Western undertaking to provide all further capital required for the completion of the line. The total amount of work executed was about 120,000*l.*, leaving about 238,000*l.* to be done. As far as the works had proceeded they had been carried on satisfactorily. The tunnel under the town of Birmingham was nearly completed, and the permanent road laid through it. The retaining walls at Spor-lane and the two viaducts at Wolverhampton were in a forward state, and would be finished by the end of the present year. The works at Smethwick, the embankment at Bushbury and the excavation at Deepfields were the least advanced, but there was no reason to doubt that the whole line would be completed by the specified time, December 1849. The directors declared 335 shares forfeited, for the non-payment of the second call. The statement of accounts showed the receipts at 650,505*l.* 18*s.* 2*d.*; expenditure, 563,730*l.* 2*s.* 6*d.*; balance, 86,775*l.* 15*s.* 8*d.*

On the motion of the Chairman, seconded by Mr. Williams, the report was adopted.

The Chairman next moved that the shares (the numbers of which he read) should be declared forfeited, and the directors authorized to sell or otherwise dispose of them as they might think fit.

A Proprietor inquired whether, if a defaulter paid up his second call before the directors proceeded to dispose of his shares, he would be allowed to retain them.

The Chairman replied that the matter would altogether be at the discretion of the directors.

The proposition with regard to the forfeited shares was also unanimously adopted.

[*For further Reports of Meetings, see p. 578.*]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ₱ct. ₱ann. 1846	1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Aug. 13	—	761	159	920	808	736	6,322	5,594	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 12	21698	—	—	5,561	—	—	33,308	—	—	59½	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 12		—	—	2,235	—	—	10,801	—	—	35½	35½
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 10	8841	608	183	791	1,003	935	5,726	7,170	21,787	7½	7½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 15	—	—	—	1,102	1,253	1,143	8,451	9,588	26,672	47½	47½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 12	17895	950	305	1,255	1,120	417	8,573	7,495	24,131	55½	29½
821,185	245,800	1,062,742			East Anglian..	7	— 13	—	—	—	542	—	—	4,237	—	—	31	24
1,632,781	310,984	1,733,915			East Lancashire..	8	— 12	24282½	870	427	1,297	998	—	8,441	6,924	23,600	295	277½
8,677,936	1,294,305	9,883,859	6¾	4	Eastern Counties and Norfolk	9	— 13	72119	10,446	5,733	16,179	15,411	10,560	113,588	10,013	353,844	51½	43½
832,563	212,990	979,926			Eastern Union	10	—	—	—	—	—	1,218	398	9,675	,031	28,899	57½	47½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 12	27836	—	—	4,047	4,704	4,735	26,323	28,178	99,148	48½	—
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern ..	12	— 12	40071	1,814	425	2,239	—	—	13,486	—	—	70	64½
2,060,794	55,922	2,097,321	7	6	Glasgow, Paisley, and Ayr ..	13	— 12	19839	1,334	1,272	2,606	2,820	2,261	17,184	20,686	70,858	22½	22½
650,000	216,666	845,545	2¼	4	Glasgow, Paisley, and Greenock..	14	— 12	18033	923	381	1,304	1,347	1,242	9,631	9,884	34,399	131	75
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 12	—	2,658	432	3,090	2,080	—	23,173	12,614	47,464	286¾	244¾
6,055,697	4,941,192	10,970,636	8	7	Great Western	16	— 13	—	18,530	5,009	23,539	21,543	20,453	157,365	155,034	522,727	10½	10½
155,653	40,440	174,600		Nil.	Kendal and Windermere ..	17	— 15	3493	261	50	311	240	—	1,596	1,556	4,398	70	70
1,084,046	360,293	1,476,102		4	Lancaster and Carlisle	18	— 11	7944½	2,442	561	3,063	1,699	—	16,710	10,626	36,507	154½	122½
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 12	—	—	—	12,551	11,406	10,157	80,742	73,477	249,208	435	370½
14,044,573	9,186,672	22,835,120	10	8	London and North-Western ..	20	— 13	—	34,692	14,347	49,039	49,115	46,285	328,921	330,248	1,219,923	4	4
1,083,113	133,880	1,241,061	1½	1½	London and Blackwall ..	25	—	—	—	—	—	1,406	1,496	—	10,063	27,427	163½	137½
4,507,942	1,501,138	6,087,822	7	4	London, Brighton & South Coast	22	— 12	63507	10,316	1,268	11,584	10,660	9,831	81,498	75,556	254,806	196	189
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 13	—	10,098	1,733	11,831	10,889	8,182	78,055	77,862	242,754	14½	14½
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen..	24	— 12	—	97	55	152	288	—	1,086	1,142	3,290	62½	46½
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	— 12	—	—	—	3,392	2,525	1,939	20,592	16,540	60,617	28	28
157,584	261,447	440,051			Maryport and Carlisle	26	— 13	3734	359	344	703	686	518	4,582	4,675	16,397	423½	374½
7,559,285	2,203,539	9,853,122	7	7	Midland	27	— 12	—	—	—	24,401	23,193	20,903	161,267	155,291	574,969	36½	26½
—	—	725,332		Int 4	Midland Great Western (L) ..	28	— 13	—	—	—	813	900	—	6,579	—	—	69½	65
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	—	—	—	—	—	2,703	2,227	—	18,205	60,410	82	82
2,564,163	411,441	2,800,748		5	North British	30	— 12	—	2,163	910	3,073	2,950	2,127	18,747	16,944	63,495	45	45
1,020,000	200,000	1,144,810			Scottish Central	31	— 12	11222	957	265	$1,222	—	—	7,193	—	—	33	33
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 13	—	374	529	903	519	—	4,996	3,331	14,114	50½	39
1,219,585	407,200	1,609,071			South Devon	33	—	—	—	—	—	1,087	626	—	7,013	23,563	165¾	144½
6,784,002	334,100	6,932,181	6½	6½	South-Eastern	34	— 12	103986	3,719	1,918	10,637	10,979	10,168	73,462	74,048	260,190	38	38
628,734	194,700	820,056	5⅝	5⅝	Taff Vale	35	— 12	—	—	—	1,639	1,583	1,248	12,258	10,669	43,321	36	25
484,684	200,000	684,684		4¾	Ulster	36	— 13	11617	554	254	808	861	749	5,662	5,883	20,623	12	12
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 13	5008	171	34	205	260	—	1,331	1,690	5,558	269	230½
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 12	—	6,829	7,578	14,407	13,408	—	92,002	78,682	303,923	234	167½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 12	36096½	6,330	3,896	10,226	9,322	7,478	67,530	59,972	225,083		
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	—	—	—	—	—	—	—	—	—	18,552	76½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 7	9714	—	—	1,230	1,580	—	†15,895	19,436	—	57½	57½
—	—	—			Marseilles to Avignon	42	—	—	—	—	—	—	—	—	—	312,447	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	—	—	—	—	—	—	—	—	—	51,051	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	—	—	—	—	—	—	—	—	—	87,506	107½	73
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	—	—	—	—	—	—	—	—	—	212,549	82	83
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	—	—	—	—	—	—	—	—	—	193,422	85	85
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	47	— 12	15547	—	—	5,750	9,793	—	26,898	53,299	76,986	59½	—
800,000	960,000	—		5½	Rouen and Havre	48	— 12	8903	—	—	2,427	4,174	—	11,247	22,016	—	88	88
1,176,000	604,100	—		1⅝	Strasburg and Basle .. *(monthly)*	49	in June	59037	—	—	6,414	8,730	—	—	—	—	—	—
—	—	—			West Flanders .. *(ditto)*	50	ditto	—	—	—	897	—	—	—	—	—		

* To present date: corresponding period in second column. † From May 1, 1848. ‡ 2,465*l.* deducted for collection and delivery—last year it was 1,968*l.* § Exclusive of tollage payable by Edin. & Northern.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		..	..	..	20	..	22	..	21	20
20	3½	Ambergate, Nott. & Boston		..	..	..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..	..	..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..	..	..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..	..	..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..	..	..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	23¾	23½		23½	23	..	23	23	23	..
20	10	Birm. Wolverh. & Dudley		..		..		..	14 13¾	13¾	13¾	13¾
13⅓	13⅓	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..	3⅞	..	.. ..	..	..	..
100	85	Bristol & Exeter		..		52		..	51 51	..	40	20
33⅓	25	— New ½-Shares		..		..		..	.. ..	11	11	..
17½	14½	Buckinghamshire		..	10½	..	10½	..	.. ..	..	..	..
50	All	Caledonian	*24¾	24⅞	25	24⅝	24	23⅜	25 24½	24½	24½	..
25	8⅓	— ½-Shares		..		..		1½	.. ..	..	..	..
50	47⅝	Chester & Holyhead		..	27¼	26		..	25½ 26½	25¼	25½	25½
15	All	— Preference		..		..		14½	14⅜	14	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	32	29	..	..
30	17½	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14½	14½	14½	14½	14⅜	14⅜	14⅜ 14⅜	14½	14	14½
10	5	— New, gua. 6 per cent.	5⅞	6	6	5⅞		..	5⅜ 5⅜	5⅞	5⅜	..
6⅔	All	— Extension 5 p.ct. No. 1		..	6⅜	..	5⅞	..	6½	6½	..	..
6⅔	,,	— Ditto No. 2		..		..	6½	6⅜	6½	6⅜	..	..
50	,,	— (N. & East.) (5 per ct.)		..		..	51	52	49	..	..	50½
12½	,,	— — ½-Shares		12½		..		12¾	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..		..		..	7	5	5	..
18	,,	— (Ely & Huntingdon)		3½		..		..	4¾	3¾	3	..
3½	,,	— Ditto Pref.		..	2⅜	..		..	3	3	3	..
25	,,	East Lancashire	16¾	..	17	..		..	17 16½	17	16½	16½
25	19	— New	11⅞	..		..		10⅜	11⅜ 11¼	11	11	11
6¼	All	— New ½-Sh. (Preston Ex.)	4¼	..		..		..	4⅞	4¾	4½	4½
6¼	2½	— 6 per ct. Pref. ½-Shares		..		..	2½	2⅜	2½	2½	..	..
25	23	East Lincolnshire		..	24½	..	24⅜	24½	22	22	21½	22½
50	All	Edinburgh & Glasgow		37		38	39	39½	38 37	37	38	38
25	15	— ½-Shares	9	..		9¼	9⅜	..	9¾	8½	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	17½ 17	..	..	..
25	6¼	— New		..		..		..	3	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..	¼	¼	¼	..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7⅜	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5½	5⅝	5¾	5⅝	5⅜	5½	5¾ 5⅞	5¾	5⅜	..
25	2½	— London & York Ext.		..		..	¼	..	.. ..	..	..	..
100	All	Great North of England		..		..		..	233†227	..	..	6½
40	15	— New		..	66¾	66½		66	66 65	..	65	65
30	All	— New £30 Shares		..	69	..		..	69 67½	..	68	68
15	11¼	— New £15 Shares		..		..		..	.. ..	..	..	..
50	42½	Great Southern & West. (I.)		25½	26	25¾	24⅜	..	25½	..	..	..
100	90	Great Western		81½	82	83¼	82¼	82	85½ 81	82	81	..
50	All	— ½-Shares		46½		47	46	..	48 44½	..	46	..
25	21	— ½-Shares	18¼	18⅛	18¼	18⅜		17¾	19 17⅝	18	18	15
20	All	— Fifth-Shares		18¼		..		..	19½ 17½	..	18	..
17	13	— New	10¾	10¾	10¾	..	10	10¼	11⅜ 11	..	10¾	..
30	28	Huddersfield & Manchester		..		..		..	21½	21	..	21
10	9	— Extension		..		..		..	6¾	6¾	..	6¾
50	All	Hull & Selby		..		..		..	98	98	98	98
25	,,	— ½-Shares		..		..		..	49	48	48	48
12½	,,	— ½-Shares		..		..		..	22½	..	20½	20½
25	20	Ipswich & Bury St. Edmunds		..		..		..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..	4	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire	71½	..		..		70	72 70½	70	70	70
50	43	— ½-Shares		..		..		..	36⅜ 36	35	35	35
25	17½	— ½-Shares		13⅜		13½		..	14 13⅜	13½	13½	13½
20	9	— Fifths		..		7⅞	7¼	..	7⅞ 7½	7⅞	7¼	7¼
32	13	— Thirds		5¼		..		..	6 5¼	5½	5	..
6¼	All	— Sixteenths		..		..		..	5¾ 5⅝	5¾	5	..
10	2½	— New, gua. 6 per cent.		3½	3⅜	..		..	.. ..	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	31 29½	30	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	26	25	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	79 77	77½	..	..
20	6	— West Riding Union		1⅞	1⅜	..		..	2	1⅞	..	..
25	All	— Preston & Wyre		..		..	34¾	..	34¾	34¾	34½	..
12½	9½	— — ½-Shares, A	13	..		..		..	12¾	12⅝	..	..
50	All	Lancaster & Carlisle		..		..		..	51†49⅜	51	48	..
16⅔	10	— New Thirds		..		..		..	10½ 9¾	..	..	..
50	47½	Lancaster & Preston		..		..		..	37½ 37	37	..	..
37½	19	— ¾-Sh. *issued at 12½ dis.*		..		..		..	26 25½	..	..	..
12½	7¾	— New ½-Shares		..		..		..	10¼	10¼	..	..
50	All	Leeds & Bradford	91	..		..	91	91⅜	91	90	90	90
50	,,	Leeds, Dewsbury & Manch.		..		..		..	39½	39½	38	..
25	22½	— Branch ½-Shares		..		..		..	16½	17	16	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..		..	26 24½	23½	24	24
50	30	— New	8⅜	..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
avr.	13½	London & Blackwall	4½	..		4½		4½	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	29⅝	29⅜	30	29	28¼	28⅜	29	29½	28½	28½
50	,,	— Consolidated Eighths		28¾	29	28⅞		..	29	27	..	..
9	,,	— 5 per ct. guaranteed		..		..		8¼	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848	47	..	46½	47½	45	..	.. ..	..	..	..
5	3	— Guaranteed 6 per ct.		3⅜		3½		..	.. ..	..	..	..
avr.	12⅜	London & Greenwich		..		..		..	.. ..	..	..	..
avr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	118	118½	119¼	†115¾	113¼	114	†114	115	114	114
25	7	— ½-Shares (New)	7¼	7¼	7⅜	7¼	7	7¼	8 7⅜	7¼	..	..
20	2	— ½-Shares	6½	6¼	6½	6¼	6	..	7⅛ 6¼	6¼	6	..
40	20	— £40 Shares, L. & M.		..		..		..	29 25½	25	..	..
10	9	— ½-Shares, A, ditto	10¼	10⅛		..		..	10⅝ 10⅜	10	10¼	..
10	9	— ½-Shares, B, ditto		..	10½	..		10	10⅝ 10⅜	10	10¼	..
10	1	— ½-Shares, C, ditto		3	3¼	..	3¼	..	3¼ 3¼	3	3	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	42¼	42¼	41¼	41	40½	40	41	40	40	40
50	42½	— New Shares		..	31½	29	27⅝	28½	29½	28½	28½	..
40	34	— New		..		..		..	22	21	21	..
50	All	— Consolidated Tenths		..		..		..	38	41	..	..
40	,,	— Consolidated Tenths		..	30	..		..	28	..	..	..
16⅔	11⅔	— Thirds		6⅞	7⅛	6⅜	6⅝	6⅝	6⅜	7⅜	..	..
16⅔	1⅔	— New Scrip, pref. 7 p.ct.		1¼		..	1⅜	..	1⅜ 1⅜	1⅜	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton & Matlock		..			½		.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	55½†56½	56½	..	..
25	18	— ½-Shares, No. 1		..		..		..	12⅜ 12½	12	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		9¾	9⅞	10		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	12½ 11	11	12	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6⅜	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	96¼	96	98¼	97⅜	96	93⅜	101½ 96	97	98	96
50	20	— New	13	12½	12⅜	12½	12⅜	11⅜	13⅜ 12⅞	13⅛	..	..
Stk.	100	— Birmingham & Derby		..		72½	70½	69½	76 74½	73	..	73
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	†117	116	117	116½	116	116½	119½	118	118	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅜	— Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (I.)		..		..		..	17	..	..	..
100	All	Newcastle & Carlisle		..		..	109	..	107	107	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		64	64	61½		..	68	64	..	..
20	10	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	20½	19	20	..
25	All	North British	21⅜	21½		20½		..	21⅜ 21⅜	21	..	21
12½	,,	— ½-Shares		9	9	..	8⅞	8⅝	9⅞ 9⅛	8⅜	8⅜	8⅜
8½	4½	— ½-Shares		..		..	2¼	..	2⅛ 2⅛	2¼	..	..
6¼	All	— ½-Shares	4⅝	..	4⅝	..	4½	4⅝	1¼	1⅜	..	..
6¼	⅝	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		⅛		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	‡9	9½	9	8¾	9⅜	8½	9½ 8⅜	8½	..	8¼
20	8¾	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton	25	..	26½	..	25½	25	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6⅜	6⅜	..		6⅜	.. ..	..	..	..
8⅛	1⅜	Royston & Hitchin		..	1	..		..	.. ..	..	..	..
25	All	Scottish Central	23	23½		23⅜	23½	24	20 23½	22	..	..
25	,,	Scottish Midland		..		..		..	21	18	..	..
15½	9	Shrwsbry. & Birm. Class A	3	3½	3	2⅞	2⅞	..	3⅜ 3⅛	2⅝	..	..
9½	5	— Class B		..		..		1⅛	1½ 1	1	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	.. ..	..	15	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	All	— 8 per cent. preference	13	..		..		..	.. ..	..	..	..
20	4	Shropshire Union	1⅜	1¼		1¼	1¼	1⅛	.. ..	..	..	..
50	All	South Devon		..		..	16	..	.. ..	..	..	..
avr.	33⅓	South-Eastern (Dover)	24	24⅛		24¼	23¾	24⅜	24 23½	24	23⅜	23¾
32	24	— New *iss. at 18 dis.* No. 1		..		..		..	14⅜ 14⅜	14	14	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2		..		10⅜		..	11¼ 10⅝	10⅜	11	..
30	25	— Ditto 20 *dis.* No. 3		..		..		15½	14⅜ 14¼	15⅜	15	..
10	All	— Ditto ditto No. 4	6⅜	6⅜		6⅜	6⅜	6⅜	6⅜	6⅜	..	..
12	5⅜	South Staffordshire Junc.		..		1¾		..	.. ..	..	..	..
50	28	South Wales	11¾	..		..	11⅜	..	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38⅜ 39¼	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	12	..	..	..
50	42¾	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.	18	..	18	18		..	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.	11⅛	..	11⅛	..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	30⅞	30¾	30⅝	..		..	.. ..	31	31	31
25	15	— New No. 1	16⅜	..		16½	16⅜	16⅛	17¼ 16⅜	16½	16½	16
25	8	— Preference	8⅞	8⅝	8¾	8⅝	8⅝	8⅝	9	8½	9	8½
25	All	— Newcastle & Berwick	29½	29⅛		29	28¼	..	30½ 29½	29½	29½	29½
25	10	— New No. 2	11	11	11	..	10⅝	10¾	11¼ 11⅛	11⅛	10¾	10¾
Stk.	100	York & North Midland		127½	127½	126		123½	135 128	..	..	..
25	10	— Preference		11¼	11⅛	..	11¼	11⅛	12	11½	11⅛	11
25	All	— E. & W. Riding Ext.	29½	..	29⅜	29¼		28⅜	30½ 29⅜	29	28⅜	28½

* *Ex New Shares.* † *Ex Dividend.* ‡ *Ex Interest.* ☞ *Settling Days*, Aug. 30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	6¼	6¼	..	6¼	6¼	6¼	6¼	6	6½	..
20	16	Central of France	..	..	..	..	..	..	.. ..	..	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	¼	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3¼	East Indian	..	..	..	..	..	..	.. ..	..	..	..
163¾	¾	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	½	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	4½	4⅜	4½	4⅜	4½	..	.. ..	..	..	..
20	10	Northern of France	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	1¼	1¼	..	..	..	..	.. ..	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	..	..	4½	..	..	4½	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	25	25	..
20	,,	Paris & Rouen	..	..	..	..	..	..	†18½	16	16	..
20	8	Paris & Strasburg	..	..	..	..	8	..	9	7½	7	..
20	All	Rouen & Havre	..	..	..	..	..	..	.. ..	..	..	..
20	,,	Sambre & Meuse	2⅜	2½	2⅜	2⅜	..	..	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	..	..	2½	2	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—August 10—16.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 10	11	12	14	15	16
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	10 7 9	10 7 9	8 14 0	8 12 6		8 8 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—		—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 8 9	6 8 9	6 10 6	6 10 6		6 10 6
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—		—
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—		—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	5 0 9	5 0 9	4 19 3	5 0 0		4 19 3
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 18 6	1 19 3	1 19 3	1 18 6		1 18 6
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	3 14 9	3 16 3	3 16 3	4 0 3		4 2 6
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 7 3	26 7 3	26 5 6	26 6 3		26 5 6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	17 7 6	17 7 6	17 8 3	17 8 3		17 8 3
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	2 1 3	1 17 6	1 17 6	1 18 3		1 17 6
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	7 16 9	7 16 9	8 2 6	8 2 6		8 0 0
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—		—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 9 6	3 9 6	—	3 8 9		3 9 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	1 5 6	1 5 6	1 5 6	1 6 3		1 5 6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	4 14 0	4 14 0	4 14 0	—		—
99	400,000	200,000	600,000	—	—	〃 〃 Left Bank	20	20	4 0 3	4 0 3	4 0 3	4 0 3		4 0 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	197 99	197 99	197 99	197 99	196 197	196 98
3 ℘ Cent. Red.	86 ⅛	86⅛ ⅛	86⅜ ⅛	86⅛ ⅜	86 ⅛	86⅛ ⅛
3 ℘ Cent. Cons.	86 ⅛	86⅛ ⅜	86⅛ ⅜	86	85⅞ 6	85⅞ 6
3½ ℘ Cent.	86⅝ ½	86⅝ 87	87 ⅛	86⅞ 87	86⅝ ½	86⅞ 7
Long Annuities	..	..	87 9	87 9	87 ⅛	87 9
India Stock	239 43	240 43	240 43	240 43	..	239 43
India Bonds	27s36p	25s30p	25s28p	25s30p	24s28p	23s28p
Exchequer Bills	33s37p	30s34p	31s35p	31s34p	31s35p	32s35p
Cons. for Acct.*	86 ⅛	86⅛ ⅜	86⅜	86 ⅛	86	86

* For account, Sept. 7. † *Ex Div.*

London Stock Exchange, Aug. 18.—The great fears entertained about the harvest, and the disappointment felt at the reports of several of the railway companies, have produced a great depression during the week. The reduction in the dividends for the past half-year has much contributed to increase the disinclination to purchase railway property that has been lately manifested by investors.

Liverpool, Aug. 17.—Since the declaration of the dividend upon the London and North-Western stock our market has been extremely inactive, and prices generally have declined. To-day, at the opening, prices were very heavy, but at the close there was a somewhat better feeling. Sudlow, Brothers.

Manchester, Aug. 17.—I again have to report a flat market and lower prices. The reduction of the London and North-Western dividend has had a depressing effect on the shares in almost all other lines.
Sam. Grindrod.

Birmingham, Aug. 17.—In this market a tolerable amount of business has been done during the week, but to-day prices have undergone another turn downwards. North Staffords were done to-day at 81*s.* 3*d.* dis., but it is believed that few of these shares are changing hands at late quotations. Shrewsbury and Birmingham A's have been done at 12*s.* 3*d.* dis. and B's at 4*s.* dis. W. Banks.

York, Aug. 17.—We have few business transactions to record. The weather has been extremely fine for the harvest, and the wheat in this part of the country has begun to be stacked, in good condition.
Grayston & Earle.

Hull, Aug. 17.—Although the business in shares is small, prices remain tolerably firm, notwithstanding the unfavourable weather and the continued reports of the potato disease, both here and on the Continent. The reduction of dividend by the London and North-Western has, on the whole, not had a very serious effect, showing that plain dealing and fair tatements are less prejudicial than promises and mysterious allusions on the part of directors. North British thirds, subjected to a heavy call, have drooped in consequence, but are now looking better. The following are the latest prices:—Ambergates, 3 dis.; Darwens, 13 dis.; Fleetwoods, 5*s.* 6*d.* per share; Great Northern, 5⅜ per share; Hull and Selby, 100; ditto, halves, 50; North Staffords, 3⅞ dis.; North British, halves, 9; ditto, quarters, ¼; ditto, thirds, 2¼.
Flint & Tootal.

Glasgow, Aug. 17.—During the last eight days no transactions of importance have occurred except in Caledonian preferences and Great Northerns; in the latter especially a large business has been done at prices from 9⅛ to 9⅛ dis., closing firm to-day at 9½ dis. The tone of the market generally is languid and prices lower than last week. The following are to-day's latest sales:—Caledonian preference, 6*s.* 9*d.* prem.; Ayr halves, No. 1, 8 dis.; Great Northern, 9⅛ dis.; North British, thirds, 2¼ dis.; Paisley, Barrhead and Hurlet, 1½ dis.
Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Aug.* 11.—There is little change in our pig iron market for this week—few sellers, and prices firm at 45*s.* 6*d.* for No. 1, and 45*s.* for mixed numbers, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Birkenhead, Lancashire and Cheshire.—Aug. 26. Birkenhead.
Buckinghamshire.—Aug. 25. Euston station, at 2.
East and West India Docks and Birmingham Junction. Aug. 24. 12, Old Broad-street, at 2.
Eastern Union.—Aug. 25. Ipswich, at 1.
Exeter, Yeovil and Dorchester.—Aug. 21. London Tavern, at 1.
Glasgow, Paisley and Ayr.—Aug. 24. Glasgow, at 1.
Llynvi Valley.—Aug. 21. 449, West Strand.
London and South-Western.—Aug. 25. Nine Elms, at 1.
Louvain a la Sambre.—Aug. 26. Brussels.
Midland.—Aug. 19. Derby, at 1.
Norfolk.—Aug. 24. Guildhall-buildings, at 1.
Northern Counties Union.—Aug. 24. London Tavern, at 12.
Northern and Eastern.—Aug. 19. Bishopsgate station, at 1.
Orleans and Bordeaux.—Aug. 24. Paris, at 3.
Oxford, Worcester and Wolverhampton.—Aug. 25. Worcester, at 1.
South Wales.—Aug. 23. Paddington, at 2.
Thames Haven.—Aug. 21. Guildhall Coffee-house, at 1.
Vale of Neath.—Aug. 23. 449, West Strand.
Wear Valley.—Aug. 25. Darlington.
Wharfedale.—Aug. 23. Skipton, at 12½.
Windsor, Staines and South-Western.—Aug. 26. Nine Elms, at 1.
York, Newcastle and Berwick.—Aug. 21. York, at 12½.
York and North Midland.—Aug. 21. York, at 12.

DIVIDENDS.

Great North of England.—5*l.* on the 100*l.* shares; 1*l.* 6*s.* 5*d.* on the 40*l.* shares; 1*l.* 10*s.* on the 30*l.* shares; and 4*s.* 3*d.* on the 15*l.* shares, now payable.
Lancaster and Carlisle.—1*l.* per whole share, and 4*s.* 6*d.* per third share.
London and North-Western.—At the rate of 7 per cent. per annum.
Manchester, Sheffield and Lincolnshire.—At the rate of 5 per cent. per annum on the 100*l.* shares, and 7½ per cent. per annum on the Sheffield and Manchester No. 1. quarter shares, payable Sept. 1.
North Staffordshire.—4*s.* per share.

CALLS.

Birmingham, Wolverhampton and Stour Valley.—1*l.* 10*s.* due Aug. 7.
Caledonian.—2*l.* 10*s.* on the 10*l.* preference shares, due Aug. 21.
Ceylon.—5*s.* due Aug. 21.
Dutch-Rhenish.—10*s.* due Aug. 15.
Dundalk and Enniskillen.—2*l.* 10*s.* due Aug. 12.
East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Aug. 31.
Glasgow, Paisley and Greenock.—2*l.* on the preference shares, due Aug. 22.
Great Indian Peninsula.—10*s.* due Aug. 15.
Great North of England.—2*l.* 10*s.* on the 15*l.* shares, due Aug. 11.
Great Northern.—2*l.* due Aug. 31.
Irish South-Eastern.—1*l.* due Aug. 21.
Italian and Austrian.—1*l.* due Aug. 15.
Leeds and Thirsk.—5*l.* on the original shares, due Aug. 8.
London, Brighton and South Coast.—1*l.* on the new 7 per cent. preference shares, due Aug. 8; and 10*l.* on the eighth "D" shares, due Aug. 15.
London and North-Western.—5*l.* on the Grand Junction 40*l.* shares, due Aug. 19.
Malton and Driffield.—1*l.* 10*s.* due Aug. 8.
Newcastle and Carlisle.—10*l.* on the new 100*l.* shares, due Aug. 21.
Newry, Warrenpoint and Rosstrevor.—2*l.* 10*s.* due Aug. 15.
South-Eastern.—1*l.* 5*s.* on the No. 4 shares, due Aug. 16.
South Wales.—5*l.* due Aug. 16.
Waterford and Kilkenny.—2*l.* 10*s.* due Aug. 23.
Waterford and Limerick.—2*l.* 10*s.* due Aug. 10.
York, Newcastle and Berwick.—5*l.* on the extensions, No. 2, due Aug. 25.

DEPOSITS RETURNED.

Anglo-Belgian.—2*l.* per share.
Derby, Uttoxeter and Stafford.—7*s.* 4*d.* per share final, until Sept. 1.
Grand Union.—1*s.* per share.
Over-Yssel.—12*s.* 3*d.* per share.
Southampton, Manchester and Oxford.—6*s.* per share, every Monday, Wednesday and Friday till Sept. 30.
Shrewsbury and Hereford.—1*s.* 4*d.* per share final.

TRANSFER BOOKS CLOSED.

Ambergate, Nottingham and Boston.—Till Aug. 26.
Birkenhead, Lancashire and Cheshire.—Till Aug. 25.
Buckinghamshire.—Till Aug. 25.

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EAST ANGLIAN.—Till Aug. 30.
EASTERN UNION.—Till Aug. 25.
EDINBURGH AND GLASGOW.—Till Aug. 29.
GLASGOW, PAISLEY AND AYR.—Till Aug. 24.
LANCASHIRE AND YORKSHIRE.—Till Sept. 6.
LIVERPOOL, CROSBY AND SOUTHPORT.—From Aug. 21 till 30.
LLYNVI VALLEY.—Till Aug. 21.
LONDON AND BLACKWALL.—Till Aug. 22.
LONDON AND SOUTH-WESTERN.—Till Aug. 25.
LONDONDERRY AND COLERAINE.—Till Aug. 30.
LONDONDERRY AND ENNISKILLEN.—Till Aug. 29.
LOWESTOFT.—From Aug. 21 till 31.
MIDLAND.—Till Aug. 19.
NEWPORT, ABERGAVENNY AND HEREFORD.—Till Aug. 29.
NEWRY AND ENNISKILLEN.—Till Aug. 30.
NORFOLK.—Till Aug. 24.
NORTH WALES.—From Aug. 21 till 31.
NORTHERN COUNTIES UNION.—Till Aug. 24.
NORTHERN AND EASTERN.—Till Aug. 19.
OXFORD, WORCESTER AND WOLVERHAMPTON.—Till Aug. 25.
PRESTON AND WYRE.—Till Sept. 1.
SHREWSBURY AND BIRMINGHAM.—Till Aug. 29.
SHREWSBURY AND HEREFORD.—Till Aug. 30.
SOUTH WALES.—Till Aug. 23.
TAW VALE.—From Aug. 21 till 31.
VALE OF NEATH.—From Aug. 12 till 23.
WATERFORD AND LIMERICK.—Till Aug. 30.
WEAR VALLEY.—Till Aug. 25.
WHARFEDALE.—Till Aug. 23.
WHITEHAVEN AND FURNESS.—Till Aug. 29.
WILTS, SOMERSET AND WEYMOUTH.—Till Aug. 28.
YORK, NEWCASTLE AND BERWICK.—Till Aug. 21.
YORK AND NORTH MIDLAND.—Till Aug. 21.

Joint-Stock Companies' Gazette.

A bill in reference to joint stock companies received, on Monday last, the Royal Assent.

The dividends on the shares in Waterloo Bridge will shortly be in the course of payment to the holders. The revenue of the proprietors has been greatly augmented by the opening of the new terminus of the South-Western.

A building society has been formed under the direction of gentlemen of business habits and great respectability. The name given to it is "The London and Metropolitan Counties Benefit Building and Investment Society." Its objects are to enable its members to purchase or erect freehold and leasehold property and invest money at compound interest, and there is to be no bidding for shares, no redemption-fee, and no fines on withdrawal.

Banks.

A special general meeting of the London and Westminster Bank proprietors was held on Wednesday last, at the offices in Lothbury, Mr. Ald. Salomons in the chair. The object of the meeting was to sanction an alteration in the deed of settlement, clause 57. The resolution was to change the time of the annual meeting to the third Wednesday in January, instead of March, and a half-yearly meeting might be called specially by the directors, either on the third Wednesday in July or any day they might think expedient. This being unanimously agreed to the meeting separated.

Docks.

The half-yearly meeting of the SOUTHAMPTON DOCK shareholders was held on Tuesday last, at the offices, at Southampton. Col. Barlow in the chair. The report stated that notwithstanding the great depression of trade the business of the company was increasing. The half-year's earnings (to the 30th June last), amounted to 9,351*l.* 10*s.* 7*d.*, being an increase over the corresponding period of 1847, of 1,724*l.* 8*s.* 8*d.* After paying all expenses there was a balance left of 3,180*l.* 13*s.* 11*d.*, and the directors proposed a dividend of 10*s.* per share, being at the rate of 2 per cent. per annum. Contracts had been entered into with Mr. White, of Cowes, to erect a ship-building yard of great dimensions, in order to provide accommodation for the repairs of ships of large tonnage. We extract from the report the following:—

The directors have been much disappointed by the rejection, by the Committee of the House of Lords, of a bill which had passed the House of Commons, for the construction of seven miles of railway between Harrow and Brentford, which would have connected Southampton with the North-Western, the Great Northern, and all the narrow-gauge railways in the kingdom, and would have afforded to the docks an unbroken narrow-gauge communication with the whole of the manufacturing districts. This connecting link is on every account so important to the interests of the country at large, as well as to those of the port and docks of Southampton, that the directors feel satisfied that its construction must be sanctioned in the next session of Parliament; and, as the works can be executed in less than a year, that they may still rely at no very distant period upon the means, without change of carriage or break of gauge, of distributing imports to all parts of the country and of bringing down from the North to the ship's side in the docks return cargoes, which are alone wanting to insure a vast increase of trade, and to render Southampton one of the first ports in the kingdom.

In reply to some questions put to the chairman, it was stated that their dry docks were large enough to take in the *Great Britain*, or even a 120-gun ship. The report was adopted, the dividend, as proposed, declared, and the meeting separated, after passing a vote of thanks to the directors and other officers of the company.

A bill in reference to the Birkenhead Dock Commissioners received the Royal Assent on Monday last. Its object is to transfer certain powers to new commissioners and for effecting arrangements with the Crown.

Canals.

On Monday last the Royal Assent was given to a bill for making improvements in the New Grand Canal (Ireland).

The Caledonian Canal bill was read a third time and passed the House of Lords on Friday, last week; and on Monday it received the Royal Assent.

Assurance.

On Wednesday last, at the Court of Bankruptcy, a meeting for the choice of assignees in the matter of "The Merchant Trader's Ship Loan and Insurance Company" was held. Two of the directors, Messrs. S. Price and E. G. Winthrop, were represented by their solicitors. On behalf of certain creditors an application was made to stay further proceedings as steps were being taken in another court to annul the fiat. The Commissioner acceded to the request.

In fire assurance a new feature is to be found. The "British Empire Mutual Assurance Company" have started a "Mutual Fire Assurance" department, the first conducted on the *mutual* principle in London. The directors of this undertaking are gentlemen of good standing in society and well known in mercantile circles. The profits arising from fire assurance are large; the mutual system may therefore be adopted with great propriety. It is known that *mutual* life assurance societies have divided considerable profits, and yet maintained large capitals to fall back upon. It may therefore be presumed that the new candidate for public patronage will be appreciated.

Life assurance is now assuming an important phase. It is a fact that in most of the existing offices, although an assurer might pay his premium regularly for years upon a policy, yet when the time of any fresh payment comes round, if, owing to adversity, he has not the money ready to meet it, his policy becomes void, and he loses all the benefit he had calculated as secured to his family on his decease. The Western Company have adopted the plan of giving the assured the privilege of omitting his payment, still allowing the policy to be in force, on payment of interest at 5 per cent., which is deducted when the policy becomes a claim.

Mines.

The share-market has lately shown signs of improvement, and the dealings have been more general. The reports from the Cornish districts are very favourable.

TO CORRESPONDENTS.

E. J. (Leeds and Bradford).—Write again, with the information you have forwarded us.

P. T., Halifax.—Look at Messrs. Flint & Tootal's list of that date.

E. T. B., Manchester.—The inquiry was fully answered at the meeting (see *Rail. Chron.* last week).

A SHEFFIELD SHAREHOLDER is correct. A depreciation allowance has been frequently urged on the directors.

E. M.—By the Northern of France.

RECEIVED: D. M.—R. F., Glasgow.

Errata:—In last week's *Rail. Chron.*, p. 555, col. 2, l. 20 from bottom, for "improving" read *impairing*; p. 556, col. 2, l. 13, for "4*l.*" read 4*s.* 6*d.*

THE

Railway Chronicle.

LONDON, SATURDAY, AUGUST 19.

The GREAT WESTERN declares a dividend of 3½ per cent., an event most gratifying to shareholders, and, in present circumstances, truly characteristic of the management of that company. To triumph quietly in success, and to make light of defeats, is a principle of the Russell-Saunders policy. It is true the South-Western Company has beaten them in Parliament, and got the Act for a rival narrow-gauge line to Exeter; but according to Mr. RUSSELL the line is not made, nor will it be, because it will never pay. This argument, coming from Mr. Russell, who has just been defeated in the attempt to carry a precisely similar line through precisely the same country, is so close an illustration of the fox and grapes proverb that we wonder so old a tactician should have ventured on it. To put against this defeat, there is a couple of miles of line granted from Slough to Windsor, but we don't observe that he mentions that the circumstances attending the grant of this line had gained for the South-Western the very station they wanted up to the town of Windsor and the very gates of the Castle.

So much for the profit and loss of the parliamentary campaign. Now for the profit and loss of working. The increase of traffic arising from the opening of new lines does not amount to 25,000*l.*, while the additional length opened exceeds 40 miles,—an increase, which less plausible men would have wisely regarded as a deficiency, and the payment of the dividend leaves a reserve in hand of less than 8,000*l.* But still, with all these discouragements, the Great Western directors are content and hopeful.—The most awkward point in the position of the Great Western Railway affairs is the avowal extorted at the meeting, that it will be impossible for them to work their lines as at present on the same rates as the North-Western Railway, and to which, by Act of Parliament, they are bound to conform. This is an avowal which must tell on the gauge question with great effect. It is now, at last, admitted, however unwillingly, that broad-gauge railways cannot be worked upon narrow-gauge fares. What the prospects of the line are likely to become when the reduced fares shall be compelled by Parliament we leave the shareholders to infer. We must thank Mr. Russell for this tardy admission of a truth which we have always asserted. On the whole, we consider Mr. Brunel's report to contain the most satisfactory part of the half-yearly proceedings. On most of the new lines under his charge very little progress is being made, and on some none at all. On this we unfeignedly congratulate the shareholders.

The SOUTH-EASTERN was another triumphant meeting. It ended with three cheers for the Chairman, who was absent through indisposition, and with the appointment of a committee to ascertain in what manner and to what extent they could best remunerate the directors for their long, successful and gratuitous services to the company. A dividend, moreover, was given, amounting to 6 per cent. on the average price of shares, and 9 per cent. on their present price: being 21*s.* on the old shares, 15*s.* 9*d.* on No. 1 shares and 11*s.* 8*d.* on No. 2 shares. The Chairman proceeded to give some very explicit statements on the state of the capital, the probable expenditure, and the balance in hand; and the engineer reported that there would be a saving on the estimates for new works of nearly 250,000*l.* The prospect of speedily opening the line between Calais and Paris is a favourable feature in the traffic case of the company. The ratification of peace with the London and Brighton Company, and the near completion of the North Kent line were alluded to with congratulation; and on the whole we should do injustice to the chairman and directors of this company, did we not expresscandidly our conviction that, under difficult circumstances and in very hard times, they have by great diligence and energy and unflagging zeal brought this property round from a most unpromising condition into a state of comparative prosperity.

Mr. HUDSON had the difficult task to perform of announcing to the shareholders of the EASTERN COUNTIES a dividend of only 8*s.* upon the half-year, from which there has to be deducted the income-tax. This he accomplished with his usual tact, and although he was pelted

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by the shareholders with innumerable questions, he answered them all so well as to carry with him nine-tenths of the shareholders. He concluded by a judicious *éloge* of the late Mr. Stephenson, of whose long-continued friendship he had just reason to be proud.

The dissentient shareholders of the London, Brighton and South Coast, in spite of their long-sounded note of preparation, have met with a decided repulse. From the clear straightforward statement of the chairman the financial concerns of the company promise that *ne plus ultra* of railway management—a closing of the capital account. This event, though announced after a statement of a similar kind at the half-yearly meeting of the South-Eastern proprietors the day before, is likely to be first realized by the Brighton directors, as they have but a trifling additional mileage to construct. The dividend declared was 13*s.* per share.

The report and accounts of the Great Northern were adopted by the shareholders at the half-yearly meeting; after various pressing remarks to the directors on the necessity of a more stringent economy in the conduct of their affairs. Before October the line will probably be opened to six miles beyond Lincoln. The arrears in the calls are reported to be diminishing, and "each shareholder is to have the option of dividing his 25*l.* share into two 12*l.* 10*s.* shares, distinguished as A, or deferred, and B, or guaranteed shares. The B (unpaid up) to be guaranteed by the holder of the A (paid up) 6 per cent. per ann., and the A to take the chance of all further privilege or dividend."

The directors at the half-yearly meeting of the Taff Vale proprietors recommended in their report a dividend of 4*l.* free of income-tax on each original share of 126*l.*, and a dividend in the same proportion on the quarter and 10*l.* shares. The works on the East branch have been satisfactorily advanced.

The shareholders of the Great North of England at their half-yearly meeting received the simple and pleasing announcement of dividend on the various shares at the rate of 10 per cent. per annum, less income-tax.

The shareholders of the following companies have held their half-yearly meetings and have adopted the reports there presented:—

Airdrie and Bathgate Junction, who are going to close all their law proceedings.

Birmingham, Wolverhampton and Stour Valley, with a forfeiture of shares.

Bristol and South Wales Junction, who will wind up affairs.

Cork and Bandon, with a forfeiture of 511 shares.

Newry, Warrenpoint and Rosstrevor.

West Cornwall, with a forfeiture of 730 shares.

Our readers will have observed, in the report of the meeting of the Manchester, Sheffield and Lincolnshire last week, an announcement that His Royal Highness Prince Albert purposes to lay the first stone of the New Dock at Great Grimsby, belonging to the company, probably in this autumn. We have often pointed out the national importance of the work, and this mark of distinction we may assume, conclusively corroborates this view; for it is not likely that the Prince Consort would undertake such a mission without first inquiring what the Admiralty and other official departments thought of his doing so. The Admiralty compelled the company to have its lock-gates wide enough to admit the largest war-steamers, which entailed an additional outlay of 50,000*l.* The shareholders may therefore rejoice in this recognition of the nationality of the Docks. It is the beginning of the repayment for the increased expense, to which they in their private capacity have been put, for the benefit of the public at large.

MR. GEORGE STEPHENSON.

The Father of Railways is dead. After a short illness, a low fever carried him off on Saturday last, at the age of sixty-seven—a short life, if we measure it by the events it has witnessed and the work he has done in it. The invention of Railways, and especially the invention of steam locomotion as applied to them, were his—if not exclusively, at least his in a greater degree than any one else's. The system which he founded he has lived to see carried out to the highest perfection, — and conferring incalculable benefits on his own country especially, but extensively also on all civilized nations. In George Stephenson our country has lost one of its most distinguished men, and mankind one of its greatest benefactors.

The Liverpool and Manchester Railway was the foundation of Mr. Stephenson's great fame, as it was also the commencement of the modern railway system. The production of this railway will remain on record as one of the most perfect achievements of human intellect: for although the first of its kind, it remains to this day one of the most perfect and successful. It was here that the modern locomotive engine began its career—and to the present day the Liverpool and Manchester continues a pattern railway.

Here, too, it was, under the auspices of George Stephenson, that the school of modern railway engineers was first formed. It will be found on examination that nearly all the most distinguished of our railway engineers are those who were his pupils on this first line. He thus by his own labours founded the system, and by those of his pupils gave its blessings to the world at large.

We all know that it was from the humblest rank of life that his talents had raised him; force of intellect, self-education and hard work were the chief elements of his elevation. All his leisure—if he can be said to have had any—was devoted to self-education or mechanical invention. There is scarcely any mechanical art or invention which he did not at some time or other practise or improve; and it was one of his proudest recollections that by mending and cleaning clocks in the evening, after his day's work was over, he earned money enough to give his son that liberal University education which he has since turned to so good an account, and of which the father felt so deeply his own want. The distinction which his son had thus obtained was the subject of his greatest pride and happiness.

Of his talents as an engineer we shall say no more; but it is perhaps less generally known that his genius was of a most extensive range: there was scarcely a subject of human speculation or a department of recondite science on which he had not employed his faculties in such a way as to have formed large and original views, and his conversation was so full of instruction and animation as to make him, to young and old, a delightful companion.

In his latter days he has sometimes been accused of unreasonable obstinacy in the maintenance of his favourite dogmas and the pursuit of his favourite schemes. So great virtues may excuse so small a failing; and it might perhaps be not unreasonably expected that, having found himself in the right during a thirty years' contest with the world, when it thought him in the wrong, he should in the latter part of his life be very little disposed to give great weight to competing opinion.

To the workmen of England, George Stephenson is an example of what they may achieve by energy, industry and self-education. He has done a hard day's work—he has gone to sleep—*requiescat in pace!*

The published accounts of the London, Brighton and South Coast for the last four half-years tell their own story. The decisive items are clear enough:—

For 1847, the receipts were—Feb. 211,927*l.*; August, 171,219*l.*; total	£383,146
1848, they were—Feb. 234,881*l.*; August, 192,327*l.*; total	427,208
1847, expenses—Feb. 83,790*l.*; loan interest charged, 7,046*l.*; making 90,836*l.* August, 85,663*l.*; loan interest, 13,177*l.*; making 98,840*l.* Total	189,676
1848, expenses—Feb. 119,886*l.*; loan interest, 27,730*l.*; making 147,616*l.* August, 95,126*l.*; loan interest, 32,572*l.*; making 127,698*l.* Total	275,314
1847, nett balance—Feb. 137,223*l.*; August, 85,232*l.*; total	222,455
1848, nett balance—Feb. 103,459*l.*; August, 77,978*l.*; total	131,437

In the gross receipt for 1848, there is an increase of 44,062*l.* upon 1847—the nett receipt for 1848 is less by 41,018*l.* than in 1847. This is explained by the item of charges deducted, which is more by 85,638*l.* in this year than in the last; and 40,079*l.* of the increase will be found at once accounted for by the difference in the charge for loan interest between the two years respectively. Add to this the difference between the total capital in February 1847, 5,178,942*l.*, and in August 1848, 6,310,776*l.*,—towards which about a million has been raised, we believe, in calls during the two years,—and we have a plain explanation of the fall of the dividend from 7 per cent. per annum to 2*l.* 12*s.* in that interval. There is no gainsaying the practical effect of all the expenditure, on new lines and in Parliament, during the past three years, on the financial state of the undertaking; and the proprietors may well be disposed to put some end to a course of proceeding, which, however designed, is evidently rapidly tending to absorb the whole receipt from the only profitable part of the concern—namely, the original line. And they will hardly be blamed for not joining in the regrets expressed in the report, that Parliament has prevented the directors from adding half a million more to the expense that has produced such results as are shown in the figures we have just extracted. They speak so plainly that no further comment is necessary. The new chairman has a difficult task before him:—we hope he may be able to fulfil it with credit to himself and advantage to the company.

The dispute between the London and North-Western and their Drivers has ended much as we anticipated it must do. The company has supported Mr. M'Connell, the better advised of the old men have resumed their employment, the places of those who have left or been dismissed have been filled from other lines, and Mr. Glyn stated, in his place in Parliament, that such arrangements have been completed as would insure the satisfactory working of the line. It further appears, notwithstanding the assertions put forward at the meeting, that the pernicious influences of various clubs have been at work, and notices had been dispatched to various lines in the North in the hope of a general strike. This folly, however, has not been committed, and we have no doubt all will go on again in the usual course. Many men who might have waited some years for an increase of wages have now attained it, and will, in spite of the appeals of Mr. Jonas Brown and his confederates, have the discretion, by their steadiness and good conduct, to retain the favourable position they have suddenly reached. We are no advocates for screwing down wages; "good hand, good hire" is our rule; but the directors of the London and North-Western, or in fact of any concern, can never allow the dictation of their own servants. The proceedings of the railway *employés* in France, and the consequences to the service, are rather too

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recent not to impress that conviction pretty forcibly upon every reflecting mind, and we need hardly add, that without subordination and regularity it is impossible any industrial undertaking can flourish, least of all a railway. In conclusion we would offer a few words of advice to the men. The course they are pursuing will not tend to their benefit,—they are making statements which amount to little or nothing,—one train was somewhat behind time, another was too soon, one of the drivers did not know the road, another was a man of bad character,—all these may be interesting matters of gossip amongst themselves, but the public will not attach much importance to them,—and every traveller by railroad knows very well that in case of a smash the engineer and stoker generally get the worst of it. Unless therefore the drivers be utterly reckless and set no value on their own lives, they will for their own sakes be careful, and if a man cannot acquire in a few journeys a knowledge of the piece of road he works, and the signals upon it, we can only say his intellect must be very far below the standard that would qualify him to drive a wheelbarrow. The company will use every precaution to prevent accidents for their own credit, and notwithstanding the large traffic on the line, we imagine there is not one in Great Britain where the details are better attended to than on the London and North-Western,—so far therefore the new drivers are well assisted and the public protected. Deputations of the old men, we see, are going about to the metropolitan members to urge on their attention the danger which must result from their non-employment; but unless we greatly err, the real gravamen of the complaint is, that Mr. Jonas Brown and his followers see they have very unwisely thrown themselves out of 8*s.* a day, which they do not find quite so easy to get at present—they have, in fact, "quarrelled with their bread-and-butter," and the sooner they leave the trade of agitation, which will not pay, and seek other employment, the better. We dare say they are good men in their proper place on an engine, or the London and North-Western would not have retained them so long, and they had better now go to work on some other line —they are only biting against a file by persevering in their present policy.

From our official returns it appears that the amount of traffic for the last week, on 4,045 miles of railway, was 237,194*l.*, thus accounted for:—131,565*l.* for the conveyance of passengers only, 47,692*l.* for the carriage of goods, and a remainder of 57,937*l.* for passengers and goods together, not respectively apportioned; being an increase of 20,851*l.* over the corresponding week of last year, when the mileage was 3,230. The average earnings per mile were 59*l.*, whilst in 1847 they were 67*l.*

REAL POINTS OF MOMENT IN THE CONDITION OF THE LONDON AND NORTH-WESTERN.

As the DIRECTORS of the LONDON AND NORTH-WESTERN have witnessed, in common with all who are concerned in railways, the impression produced by the dividend which they have been compelled to announce, we need not insist upon what is but too visible as matter of fact. But it is necessary to point out, with reference to Mr. Glyn's remarks on the rate of dividend, a plain consideration, determining its effect on the value of the property, which he altogether passed over. The chairman said that the stock of the company is too much depressed, even on a calculation of its current value, as paying no more than 7 per cent.;—and ascribed this, or desired that it should be thought due, to rumours and calumnies put forth by persons of the Arthur Smith class. This can have been the only motive for taking up so much of the time of the meeting with a review of the 'Bubble of the Age'—a publication, as we have already remarked, quite undeserving of the importance given to it, and only likely to mislead parties who have no interest in ascertaining the real facts of the case. If anything could raise the credit of a trumpery libel, it would be the emphasis and warmth with which it has been denounced by the London and North-Western Company;—and as we must believe, in spite of Mr. Glyn's "letters from the country and from considerable persons elsewhere," that it has had nothing whatever to do with the fall of the company's stock,—that its decline is due to far more substantial causes, it would, we think, have been better to have adverted to these causes fully and frankly, instead of diverting the proprietors' attention, by fighting with shadows, from realities which have actually produced the effects that Mr. Glyn seems to think unaccountable.

He must know that a calculation of the current rate of dividend, at a given moment, is not all that determines the value of such a stock as this. The purchaser or holder cannot and ought not to shut his eyes to the past course of the business; and from thence he will draw his conclusions as to what it may be hereafter. This is the process which settles the ruling price of the shares in an established company. If the buyer were certain that any present rate of dividend could be counted upon as a settled thing, he would easily frame his offer accordingly. But it is not very likely that he will have this confidence, from observing what has been going on during the last two years. He has seen a constant increase of expenditure, which is now proved to have been far from productive; † and he now sees unclosed other heavy engagements, the result of which there is no reason to suppose will be more profitable. He perceives that while the receipts per mile have been declining, the only influence exercised by this grave fact has been upon the dividends, the policy which has led to their decline having in no visible way been altered, and no distinct promise given that it will be abandoned hereafter. Under these circumstances he will hardly be persuaded to take for granted the process adopted by Mr. Glyn as the measure of value for the stock:—but, on the contrary, will be apt to think that similar causes will continue to produce similar effects; and observing the rather *nonchalant* way in which Mr. Glyn comes forward time after time to announce successive descents in the dividend, is tempted to include in his calculations the possibility of a still further fall to be declared with the same urbane composure hereafter.

This apprehension, we say, and not the blundering charges of a vulgar pamphleteer, it would have been most desirable for the chairman to have done something effectual to get rid of;—for this and this alone is the cause of the present state of the company's shares as a marketable property:—a condition, the practical meaning of which—a dead loss of some million in amount to the holders of this stock—may well account for anxiety and discontent, on stronger grounds than Mr. Arthur Smith's pamphlet has produced.

We shall hope that the directors are at last aware of the real bearing of this case; however it may have been avoided in Mr. Glyn's address. It would have been well, however, if some pains had been taken to make this clear to the shareholders. The effect of a plain manly admission of the fact that the policy of past years—acting, of course, under the external difficulties of the last two—has brought the affairs of the company to their present state; and of an equally plain declaration that a more prudent and moderate course, more suited to this condition of things, will be followed hereafter, would have been far more useful than that of speeches which, however well delivered, said little to the shareholders on the main business they are concerned in. Had this been duly handled at the meeting, and not left to be inferred from some meagre passages in the report and the chairman's brief declaration as to parliamentary business, it is pretty certain that the general feeling produced would have been one of raised confidence, instead of the despondency that the meeting has produced. We cannot therefore congratulate Mr. Glyn on the choice of his topics, or on the manner in which the directors have passed over those which ought to have been prominently discussed. Too much was said on a matter that no one was anxious about, and far too little on subjects which every one regards with the deepest anxiety. Still, we will not take it for granted that because scarcely anything was said on some matters of chief importance, nothing will be done. The directors must be aware of the gravity of the company's situation, and anxious to take some course for its remedy. If they were not so inclined before the meeting on the 11th, we apprehend that the effects of what passed on that day, and the manner in which they will be reminded of its result by the proprietors, will convince them of the necessity of reviewing their opinions forthwith, and of setting themselves in real earnest to the duty before them.

Much stress was laid by Mr. Glyn, too, on the mere rumours concerning the resignation of Mr. Creed. Here, again, he studied to remove impressions that had little weight with the proprietors, while he did not—we sincerely regret to say—take the occasion to announce to them such an arrangement, consequent upon that change, as would have been hailed by all, without exception, as of infinite weight and hopefulness. A deep and natural disappointment was felt on learning that the vacancy at head quarters is not to be filled by placing there the man of all others,—not merely in the London and North-Western service, but in the whole railway world,—the most fit, experienced and able for such an office. Why Mr. Booth, instead of being invited to a station, where his consummate knowledge and known talents would have been most useful and are most wanted, is to be removed, on the centralization of the business, to superintend an outlying part of the concern—everyone has asked and may well ask. The arrangement, unless in compliance with Mr. Booth's positive desire,—which we cannot learn is the case,—neither accords with what is due to his unequalled qualifications, nor is likely to promote confidence in the management of the new system. At a time when the affairs of the London and North-Western are in a state far from satisfactory, nothing could have been a more sure and universally welcome pledge that everything possible would be done to retrieve them, than the appointment to a station to which he is in every way entitled, of the earliest and the most thoroughly competent, by many degrees, of all railway officers in this kingdom—of one who presided at the birth of the system, settled most of its arrangements, knows every detail of its working, and has continued throughout its advance to occupy, without a question, a place in the first rank amongst practical and scientific authorities,—of one who can be trusted as a wise and careful manager, with a coolness of

† For instance, to say nothing of less absolute losses, he will find in the capital account an item of 48,334*l.*, charged to the West London, which has never returned a penny of income.

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head and a compass of understanding that of themselves would give high qualifications for office,—even had he no especial claims from his unequalled experience. To have passed Mr. Booth over, and to place in his stead at Euston-square any one less known, would have been felt to be an injudicious proceeding at such a juncture as this: to pass him over in favour of any one whose name even is utterly unknown in the railway world—which we understand is the arrangement contemplated—is a proceeding just now of most unlucky augury indeed. What may have given rise to it we cannot say; but nothing whatever, except Mr. Booth's absolute refusal to serve, can excuse it, or can prevent its depressing the hopes of the shareholders.

Every one feels that this is a time, of all others, when it is necessary to put the best men in the most important places; and every one will feel that if this principle is to be superseded in the London and North-Western by a system, too well known to prevail in this metropolis, of regulating appointments on lower grounds; of letting personal favour, or obsequiousness, or private connexion, overcome the claims of superior merit, its prospects from an entire concentration of the management in London, will be worse—far worse—than the most desponding have yet thought them. On every account, therefore, the arrangement on Mr. Creed's retirement must be regarded as injudicious, unfortunate and ill-timed; we may add that, if it be not settled beyond recall, the directors could do nothing more likely to revive the despondency of all concerned, than reconsidering this serious matter, and trying to procure for the most important place in their management the officer whom every one knows to be by many degrees the fittest person to fill it.

There were some other things in Mr. Glyn's address to which it may be proper to advert on a future occasion,—as it must be seen that the whole railway interest is concerned in the proceedings, at this critical period, of its greatest incorporation.

Correspondence.

PRINCE ALBERT'S VISIT TO GRIMSBY.

Your readers in this neighbourhood have observed in the speech of the chairman of the Manchester, Sheffield and Lincolnshire that his Royal Highness Prince Albert is expected to lay the foundation stone of the new docks at Great Grimsby. Can you inform me through your columns whether the line will be opened for the conveyance of passengers on that occasion? Thousands from this town and neighbourhood, I have no doubt, would avail themselves of the opportunity to see the ceremony. JOHN BOWDEN.

Grimsby, Aug. 16.

[We believe the line from Gainsborough to Grimsby will be opened some time in October; but we have no doubt that it will be from Brigg at least. We will make further inquiry.—Ed. *R. C.*]

CHEAP TRIPS.

On looking over the traffic table for this week I find that the receipts of the York and North Midland are 9,978*l.* this week, while the receipts for the corresponding week last year were 9,991*l.*, showing a decrease of 13*l.*, notwithstanding that there are 50 miles open more this year than the last. How the directors account for this decrease I cannot tell; the state of trade, no doubt, has contributed to it; but in my opinion, the positive refusal on the part of the directors to allow parties to get up cheap trips has contributed more than even the dulness of trade; it is well known that last year many hundreds of pounds were paid into their exchequer by schools and other institutions, as well as private individuals who were allowed to have trips to York, Scarborough, Hull, &c.; it is well known too that very many applications have been made to the directors this year; but they have uniformly been met with this reply: "The directors have resolved to keep the trips in their own hands, and have all the benefit themselves." So then, rather than let a school have a trip, (which involves a world of trouble upon the managers of the school), and none comparatively upon the company, and which may yield perhaps 10*l.* or 20*l.* to the school, the directors will sacrifice 150*l.* or 200*l.*, and in some cases even 300*l.* What is the actuating motive in the breasts of the directors I cannot tell; one thing is quite evident, they have no share in the liberality, which is, to a considerable extent, actuating other companies. I may say it is felt to be a grievance in this neighbourhood; the places I have before named are the only places of pleasure and recreation this part of the country affords; and the masses of the labouring classes are now prevented from enjoying them purely from the conduct of the directors; however, I am glad to find that their narrow-minded policy is affecting their finances; I hope it will continue to do so until they manifest the same liberal spirit which actuates other companies. A SUBSCRIBER.

Leeds, Aug. 12.

Gossip.

The CALEDONIAN and EDINBURGH AND GLASGOW have adjusted their claims by the following arrangement. That the passenger traffic between Glasgow and the North of Scotland shall be equally divided, and the whole of the goods traffic shall belong to the Caledonian. The Caledonian have waived all claim to the traffic between Edinburgh and the North of Scotland, so that the Edinburgh and Glasgow shall not book passengers or goods beyond Fife. The north and south traffic is to belong to the Caledonian, and the Edinburgh and Glasgow are to take no part of it.

The receipts on the DIEPPE portion of the PARIS AND ROUEN, from the 6th to the 12th of August, were 320*l.*

Mr. Glyn, at the London and North-Western meeting last week, took the opportunity of congratulating the shareholders upon the CONNEXION with the DOCKS in the Thames, which will very shortly be realized. It is curious to observe how every railway is trying to have its water terminus. Mr. Hudson connects his Eastern Counties at Yarmouth; his Hull and Selby at Hull; his northern lines at Hartlepool and Sunderland. The Great Western has Bristol, and is looking to Plymouth and Falmouth. The shrewd men of Sheffield were laughed at for seizing hold of dull Great Grimsby; but every day's experience is proving the wise policy of that step. The Lancashire and Yorkshire have secured Goole; the South-Western, Southampton, &c.; and we have no doubt that in a few years docks will be a feature of every important line. The possession of a good water terminus is like extending the terminus in one sense to all the world.

The subject of the oncrousness and injustice of the present system of PAROCHIAL RATING on the various LINES, is being properly agitated. A meeting of directors is to be shortly held, for considering the best means to be adopted in consequence of the great increase in the parochial rates. The directors will of course memorialize Parliament. We have elsewhere commented on this subject.

The committee appointed by the Dover Town Council have received from the SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET COMPANY a distinct assurance of their intention to run steamboats between Dover and Calais, for passengers and merchandise, immediately on the opening of the North of France to Calais. The directors, however, says the *Kent and Sussex Advertiser*, called upon the deputation of the council to cause all possible reductions in the local dues, in order to promote the common object of making this port the chief point of transit to the Continent.

At a meeting of the directors of the CORNWALL, at Plymouth, the question as to the further prosecution of the works was considered. It was determined, says the *Cornwall Royal Gazette*, that, looking at the financial state of the country, it would be prudent to order a temporary suspension of the works. This is probably looked upon only as a temporary measure.

The local papers grumble at the delay in opening the new station of the TRENT VALLEY.

The directors of the SOUTH STAFFORDSHIRE lately walked from Walsall to the junction with the Birmingham and Derby, inspecting the works. There is nothing to prevent the opening of the line by the end of the year.

Trial trips have been again frequently made on a further portion of the LEEDS AND THIRSK, namely, from Wormald-green, near Ripon, to Starbeck, on the highway from Harrogate to Knaresborough, and it is expected to be opened for traffic during this month. The viaduct at the Crimple Valley is rapidly approaching completion, when a further distance, extending to Weeton, near Harewood Bridge, will be ready for opening.

The KILKENNY AND GREAT SOUTHERN AND WESTERN meeting was to have been held on the 16th, but in consequence of the number of shareholders in attendance being insufficient to constitute a *quorum*, the meeting (after sitting one hour, as required by the Act) was adjourned *sine die*.

The *Railway Record* reports that the works of the TUNBRIDGE WELLS AND HASTINGS line are now proceeding so rapidly that there is a scarcity of labourers. When so many men are out of employment this should be generally known.

The works of the ABERDEEN are again in an active state. The embankments are being finished with surface earth, and on the large wooden viaducts numerous workmen are employed. These viaducts, says the *Glasgow Examiner*, could be finished in a few months, and the cuttings and fillings up are in a forward state. The line will be one of the best formed, and it is hoped that it will be finished and opened in less than twelve months from this date.

As the 1 p.m. down train of the GLASGOW AND GREENOCK was proceeding through the Bishopton tunnel on the 10th, and had reached the eye, or, to be better understood, the part of the tunnel which is open to daylight, a passenger in a second-class carriage, observed a child fall from a third-class carriage on to the line. The train was stopped, and on the guard going back, the child, a fine boy of five years of age, was observed running on the line perfectly unhurt. The boy had fallen from the arms of his mother, and luckily escaped the approach of the up train.

The improvement in prices of the shares of the French railways will have been noted by our readers, and we are led to hope from the arrangements entered into with the Northern Company by the Government, for deferring the payments coming due, will lead to still further improvement. The payments are thus fixed:—twelve millions of francs during the present year; twelve more next year, and then four millions annually till the whole shall be liquidated. The outstanding call of 75f. is to be modified,—50f. only are now required, less the amount of interest and dividend due, of 14f. 95c., payable upon the 1st of September. Those shareholders who have paid the original calls, making in all 325f., will also receive, if they require them, provisional bonds for 25f. bearing interest at 4 per cent.

The PARIS AND STRASBURG have issued a notice that in consequence of a large amount of funds being locked up in Treasury bonds, the sale of which would entail a loss at present, a call of 25f. will be made in October, and another of the like amount in February.

The National Assembly have passed the bill for the redemption of the PARIS AND LYON. The first three articles form the basis of the arrangement between the company and the State:—

Art. 1. declares the Lyon line to have become the property of the State; the execution of all parts of it are henceforth under the direction of the Minister of Public Works; the company is to hand over to the State all the plans, drawings, levellings and surveys, and the contracts entered into for all kinds of stock; the said plans, drawings, levellings and surveys to be submitted to the National Assembly before any of the works are proceeded with.

Art. 2. The State shall enter at once into full possession of the line, land, stock, &c.; also, within three days, of all moneys and securities of every description in hand, with the exception—1. Of certain sums paid over and above the 250f. per share, which are to be reimbursed to the shareholders. 2. The interest due to the shareholders on March 1, 1848, on the instalments which they have paid, amounting to two millions. 3. Indemnities due to engineers and other persons, amounting to 200,000f.

Art. 3. On the execution of the conditions stipulated in the preceding articles, there shall be delivered to each shareholder for each of the 400,000 shares on which the 250f. have been paid up a rente of 5 per cent. stock of 7f. 60c., with full benefit of the interest falling due on March 22, 1848.

Art. 4, providing for the interest of shareholders who should complete their payments, was, after discussion, amended thus—

All shareholders who declared their intention to pay the 250f. due before September 1, 1849, should receive in exchange a certificate entitling them to a rente of 25f. with interest from the 22nd of March last; the payment of the 250f. to be effected by fifths at the following dates: the 5th of October, January, April, July, and October respectively, receiving on each payment a coupon of 5f. rente—to be issued at 70f. 5c.

The remaining articles were voted without discussion: the 7th provided that a credit of 20,000,000f. should be opened for the prosecution of the works.

By the annual report of the LOWER SILESIAN, the total receipts for the year 1847 appear to have amounted to 1,395,789 thalers, and the expenditure to 812,903 thalers, leaving a profit of 582,886 thalers. A dividend of 1½ per cent. has been declared. There are 1,600 *employés* on the line.

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Reports of Meetings.

[Continued from p. 573.]

SOUTH-EASTERN.

Aug. 17.—*Half-yearly Meeting, London.*—Mr. M. L. PRITCHARD (in the absence of Mr. Macgregor from ill health) in the chair.

Mr. HERBERT (the secretary) read the Report.

The accounts of the South-Eastern, for the half-year ending July 31, show that the receipts of the company have amounted, during that period, to 219,365*l.* 5*s.* 6*d.*, and that the working expenses have been 67,102*l.* 11*s.* 5*d.*;—the rent of the Greenwich and of the Whitstable 21,572*l.* 10*s.*;—the rates and Government duty 17,970*l.* 6*s.*;—making the expenditure on revenue account 106,645*l.* 7*s.* 5*d.* The balance carried to account of profit and loss is 112,719*l.* 18*s.* 1*d.*, and that account shows an amount at the disposal of the proprietors of 108,836*l.* 14*s.* 10*d.* On reference to the statement of receipts and expenditure on capital account during the half-year, the proprietors will observe, that the sum of 713,146*l.* 13*s.* 4*d.* has been received on account of calls; and during the same period the sum of 457,141*l.* 5*s.* 1*d.* has been expended on construction account, and 176,750*l.* for mortgage bonds and loan notes paid off. It will be in the recollection of the proprietors, that the directors, in their last report, stated their unwillingness to urge forward the works at a great speed, being only too sensible of the severity of calls; this will, in some measure, account for the delay in the opening of the North Kent line. The directors, on reviewing the state of the company's affairs, considering that to pay interest on so large a sum of unproductive capital as the No. 3 and No. 4 shares represent is prejudicial to the interests of the company, have resolved on finishing the works with as much rapidity as is consistent with economy and durability. The directors have to announce to the proprietors that they have ample means for completing the whole of the works of the South-Eastern. The agreement made with the London, Brighton and South Coast, alluded to in the last report, has been sealed by both companies, and the tolls usually introduced into the accounts are now excluded. In consequence of the near completion of the North Kent, the directors have considered it necessary to prepare for a large accession of traffic, and have in consequence given notice to the London, Brighton and South Coast for the division of the London Bridge Station. The necessary alterations required on the part of this company will cost a sum not exceeding 40,000*l.* The directors feel confident that no objection will be offered to the carrying out of this arrangement on the part of the directors of the London, Brighton and South Coast, but, on the contrary, expect from them the same co-operation as they have shown in the recent negotiation; and your directors will on all occasions meet them in the same spirit to carry out any measures of economy they may contemplate. The directors have received an intimation from the engineer-in-chief of the Northern of France, that the 26th inst. would probably be fixed for the opening of that line; and in consequence of this intimation, your directors lost no time in completing an arrangement with the South-Eastern and Continental Steam Packet Company to place steam ships on the station between Dover and Calais. From the opening of the Northern of France great advantages are expected; as, from an understanding your directors came to at Paris with the directors of that line, arrangements will be entered into to book through from Paris to London, and vice versâ, and thus bring on the South-Eastern a traffic which has hitherto gone by water to London. [Here follows a tabular statement received from the President of the Chamber of Commerce at Calais showing an approximate estimate of the commercial transactions between Calais and Dover, London and other English ports, during 1847 and 1846.] The two years present a remarkable diminution upon nearly all kinds of commercial traffic of the years preceding. This diminution was probably caused by the commercial crisis which existed in England and which sensibly affected all other countries. In conclusion, your directors have the pleasure of perceiving, that, notwithstanding the disastrous effects which the French Revolution has brought about, the traffic of the South-Eastern has maintained a comparison of mileage with the same period of last year that must be satisfactory to the proprietors.

Receipts & Expenditure on Capital Account to July 31.

RECEIPTS.

Third capital	£60,652	0	0
Fourth capital	138,364	13	4
Fifth capital	166,400	0	0
Sixth capital	347,730	0	0
	713,146	13	4
Less mortgage bonds and loan notes paid off	176,750	0	0
	536,396	13	4
Loans on mortgage	14,150	0	0
	550,545	13	4
Receipts to Jan. 31	7,118,103	5	6
	£7,668,649	18	10

EXPENDITURE.

Parliamentary expenses	£18,629	15	6
Engineering	1,412	12	5
Survey and valuation of land	516	4	0
Land and compensation	101,279	10	2
Works	146,507	12	2
Rails, sleepers, chairs, fastenings and turntables	66,888	18	11
Advertisements, printing and stationery	1,509	5	5
Coke-ovens	529	9	8
Engines, tenders, carriages and waggons	40,771	2	0
Stations	3,391	4	0
General disbursements, including salaries, office and incidental expenses	1,752	0	2
Electric telegraph	1,252	14	0
Harbour works	5,165	6	9
Dover works and sea-wall	268	4	11
Goods department, stock	864	0	8
Interest	66,403	4	4
Half-year ending July 31	457,141	5	1
To Jan. 31	6,932,181	4	2
	7,389,322	9	3
Balance	279,327	9	7
	£7,668,649	18	10

Revenue Account from Feb. 1 *to July* 31.

RECEIPTS.

Passengers	£163,062	7	7
Carriages	1,302	8	6
Horses and dogs	1,451	6	4
Parcels	5,160	7	8
Expresses	1,998	7	6
Mails	3,269	12	0
Merchandise	35,498	17	5
Cattle	1,402	12	10
Folkstone Harbour	1,190	6	3
Electric telegraph—Balance of receipts and expenditure	574	15	2
Rent, wharfage and sundries	4,271	13	10
Transfer fees	152	10	5
	£219,365	5	6

EXPENDITURE.

Maintenance of permanent road and stations—			
Maintaining permanent way, wages and materials	£4,274	12	1
Maintaining permanent works, culverts, bridges and road approaches	608	12	5
Repairs of stations and buildings	278	1	8
Repairs of quicks and fences	402	0	10
Locomotive power—			
Wages, fuel and stores, and repairs to engines and tenders, carriages and waggons	36,036	12	8
Police—Wages and clothing	3,295	12	11
Coaching department—			
Wages to guards and porters, and salaries to station-clerks	8,709	3	6
Ticket-printing and stores for stations' use	900	7	10
Lighting stations, &c.	2,331	0	11
Compensation	278	13	11
Goods department—			
Wages, collecting and delivering goods, manager and clerks' salaries	6,735	18	5
General charges—			
Salaries to secretary and clerks	1,339	7	1
Advertising, time-bills and stationery	661	1	4
Management of joint station	263	13	10
Loss on light gold	191	13	1
Insurance	152	9	4
Incidental expenses	643	9	7
Rent of the Greenwich and Canterbury and Whitstable branch	21,572	10	0
Rates and taxes	11,238	5	10
Government duty	6,732	0	2
Balance to profit and loss	112,719	18	1
	£219,365	5	6

FOLKSTONE HARBOUR.

Revenue Account from Feb. 1 *to July* 31.

RECEIPTS.

Dues received	£1,713	17	9

EXPENDITURE.

Harbour-master and custom-house agent's salaries	£250	0	0
Wages, &c.	273	11	6
Balance to South-Eastern traffic account	1,190	6	3
	£1,713	17	9

Profit and Loss for Half-year ending July 31.

DEBTOR.

Dividend, due March 22	£99,980	13	5
Interest on loans	19,034	6	4
Balance	108,836	14	10
	£227,851	14	7

CREDITOR.

Balance, Jan. 31	£115,131	16	6
Balance of traffic account	112,719	18	1
	£227,851	14	7

(For Engineer's Report see Official Papers.)

The CHAIRMAN said: Gentlemen, in the present state of distrust in railway property, I consider it my duty to lay before you our financial position, and to call your attention to the prospect of a return for the capital expenditure. I will, in the first place, call your attention to the capital accounts, which you have in your hands; you will there find the following items:—balance in hand, 279,000*l.*; calls, &c., in course of payment, 385,000*l.*; call due yesterday on No. 4, about 338,000*l.*; total 1,002,000*l.* I hold in my hand a statement, carefully drawn up by Mr. Barlow, showing that the amount required is 825,000*l.* to complete all our works. You will observe the 825,000*l.* is deducted from the sums called up and sums due, and that it leaves a balance of 175,000*l.* in hand. The directors would rather have postponed the last call on No. 4 shares, but the fact is, that on the expiration of our parliamentary powers for purchasing land on the Ashford and Hastings we are obliged to complete all our engagements on that line; and, in order to push forward the North Kent, we have had to pay large sums for the valuable property through which we pass. Within the last fortnight no less a sum than 132,000*l.* has been paid, and within the next month we shall have completed the purchase of the greater part of land required. The calls noted on the face of the accounts, as being in course of payment, at the first blush appear large; but are coming in satisfactorily; and when we consider the pressure necessarily put upon the proprietors, you will agree with me that the calls have been rapidly and well paid up. Our capital, when the whole of our works are finished, and the bonds paid off, will amount to 8,191,000*l.*, or thereabouts. I speak without book, but I believe I am nearly correct. Gentlemen, if from the sum of 8,191,000*l.* you deduct 4,546,000*l.*, there will remain a sum of unproductive capital amounting to 3,645,000*l.* And now, gentlemen, comes the most important question—Will the lines which represent this large amount of capital produce an adequate return? I have given a statement of our productive capital, or that which pays dividend, for the enemies of the South-Eastern, by insinuation, through some portion of the press, attempted to cast reflections on the directors, that we have paid, and continue to pay, dividend out of capital. Gentlemen, before you leave this room I will make it perfectly clear that we do no such thing. I recollect what was said some time ago by parties who were no friends to this great undertaking. They said—"Wait until a war comes, and then see where your revenue will be." We have had a French revolution equal to a war, yet our traffic has stood its ground, and can compare with that of the best line in the kingdom. Here is a statement of our present productive capital and capital stock of 1,400,000*l.* I will now give you a a statement of what our present productive capital amounts to, viz., first capital, 1,400,000*l.*; second capital, 700,000*l.*; third capital (No. 2,) 62,000*l.*; fourth capital (No. 3), 924,000*l.*; bonds, about 850,000*l.*; making a total of 4,546,000*l.* Now, you often hear people say—"we cannot make out from your accounts what amount you pay upon." It is as clear in the official accounts as it possibly can be to any person who understands figures. It is clear that you will find a certain sum charged for interest on borrowed capital, amounting to 850,000*l.*, applicable to the main line, making a total of 4,546,000*l.* on which we pay dividends. The first and most important of our lines is the North Kent; and I will claim your attention for a short time while I go through the prospects of the traffic there. You are aware that it is a continuation of the Greenwich. The first place we come to is Lewisham: from this wealthy and populous district we expect a large accession of traffic; and when opened to this point it will bring into use the Bricklayer's Arms Junction, for the West-end traffic, which is at present used as a goods station only, and which has cost the company upwards of 300,000*l.* This is a large sum for unproductive capital, but it is included, as you will see, in our statement of productive capital, and forms a large addition to that capital. From Blackheath the line proceeds to Woolwich, where we intend to have quarter-of-an-hour trains, the same as on the Greenwich, and no one can deny that the traffic to Woolwich is very great. From Woolwich the line proceeds through Plumstead, where we get the traffic from the populous districts of Welling, Bexley and Wickham, and from thence to Erith, Crayford and Bexley Heath, Dartford, Greenhithe and Northfleet, and from thence proceed to Gravesend. The present traffic from London to Gravesend is greater than the traffic was from London to Greenwich before the opening of the Greenwich; the number of passengers that passed within the last two years over the two piers at Gravesend amounted to 4,000,000,—2,000,000 annually. This is a traffic disconnected with the local traffic of the populous places first named. And now I would ask whether it is unreasonable to calculate on a return equal to the mileage of the Greenwich branches? For my own part, I think it will exceed it; but we will take it at the present mileage of the Greenwich. It must, however, be recollected that you go on through wealthy districts along the line, containing a population of 189,000 persons, and that when we are at Gravesend we get the large additional traffic I have named. Now, as to the prospects of the traffic. We have the Greenwich boats against us; but then the traffic by these boats is greater than before a line to Greenwich was made; and yet the Greenwich carries 3,000,000 of passengers annually. Therefore, I think this fact fairly yields this conclusion, that the North Kent will realise the same mileage as the London and Greenwich. For my own part I say unhesitatingly that it will far exceed it; you can form your own

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judgment, you can look at all the facts, and can draw your own conclusions; for the exercise of your judgment I have allowed a wide range. Take off from this assumed traffic a large deduction, and you yet leave the South-Eastern one of the first lines for traffic. No doubt we have the water to compete with; so we have to Greenwich; but if we put it down at the mileage of that line, say 15,450*l.* per mile, it will yield a revenue of 494,000*l.* for passengers, and for goods about 50,000*l.* I only give you the facts; I state the premises, and you may draw your own conclusions. We have no wish to conceal or exaggerate anything; we only desire to lay all the facts fairly before you, that you may form your own judgment. The next in importance to the South-Eastern line, is the Tunbridge Wells and Hastings branch line. From this we expect a considerable accession to our traffic. There is already a line to Hastings, *vid* Brighton; but we calculate on receiving the whole of the Kentish traffic down to Hastings, and also the traffic over the Reading, Guildford and Reigate, which will be an important feeder to this branch, as well as to the main line; for we shall get the Irish and Scotch traffic, the passenger traffic, or those who wish to go to the Continent without coming first to London. When we have opened a line to Hastings, and the traffic has been partially developed, we will meet our neighbour the Brighton, and agree with them as to a division of the traffic; and in the same spirit we shall continue to conduct our affairs towards our neighbours, and render no injury to railway property. Gentlemen, I put down the receipts from this railway from our parliamentary estimates, which will amount to 24,000*l.* per annum. The next is the Ashford and Hastings, which will complete a coast communication, and unite the watering places on the south-eastern coast from this branch. Here we expect a large traffic in cattle, fish, &c. You will see the Gravesend and Rochester line is not taken into our calculations; but I will give our reason. The Gravesend and Rochester line is not open for the benefit of the company just now; it is open on public grounds. At present omnibuses compete successfully with us, for our line does not go far enough into the town, so we have no traffic worthy of comment, compared to what will be the case in a short time. We shall have a large traffic from Woolwich to Gravesend. But you will no doubt say that we shall have a powerful rival and competitor in the water. Why, we have the same sort of rivalry in the case of the Greenwich line; and if we have competed successfully in a case of 3¾ miles, how much greater is our chance of successful competition when we have a line to Gravesend and Rochester 32 miles in length! I think the facts I have stated carry a complete answer to this question. It will be seen we have introduced a paragraph, announcing that we have come to an understanding with the Great Northern of France. We endeavoured to arrange with the directors of the Boulogne and Amiens, but we failed to do so, and you will therefore not receive those advantages from that opening we have been led to expect. The Boulogne and Amiens Company send all the traffic, goods especially, by water to London. We have therefore been obliged to make friends with the Great Northern, who will do all in their power to bring traffic on the South-Eastern line. But, gentlemen, the Boulogne and Amiens line cannot exist without us; it is part of our line; but if they will not meet us fairly, then, in defence of your interest, we must look elsewhere. The next question is as to the amount of dividend to go to the proprietors. There is a balance of 108,000*l.* for this purpose. This will enable us to pay 21*s.* on the old shares, 15*s.* 9*d.* on No. 1, and 11*s.* 8*d.* on the No. 2 shares. If, however, you should wish to receive only a dividend of 10*s.* we are in your hands. But we have the fullest confidence in the line, and we recommend you to divide the guinea. We have no want of confidence in the resources of the South-Eastern line. With some, we all know that the South-Eastern line has been an object of pity; but we shall not need their pity; for we have pursued a different system, and shall rise because we have avoided that system of 'amalgamation under which so many lines are destined to fall. Yes, gentlemen, we have always had a great aversion to amalgamations, on the principle that it was ruinous to railway property. We have steadily carried out our views, and we have avoided ruinous amalgamations. And, gentlemen, if the House of Commons had restored an old order, and had called on companies a year or two ago to prove their traffic, not one-fourth of the bills sanctioned would have become the law of the land. When the Legislature were at a loss for means to stop the current of railway speculation, had they put this law in force, they would have been enabled to throw out seven-eighths of the bills which they passed, and thus have prevented a great portion of the disaster which has fallen on railway matters. Gentlemen, I now beg to conclude by moving that the report be adopted.

Mr. D. SALOMONS had heard the report and the statement of the chairman with great satisfaction, and he congratulated the shareholders upon the prosperous condition of the affairs, which he believed was mainly attributable to the zeal and ability of the directors. He had great pleasure in seconding the motion.

Mr. LEVY expressed his approval of the system of management that the directors had hitherto adopted, and of the course they proposed to take in future. He was well acquainted with the traffic of North Kent, and he was sure that the line through that district would be one of the best paying railways in the kingdom.

In reply to some questions put by Mr. W. JONES, of Liverpool,

The CHAIRMAN said that if the proprietors paid up their calls punctually no further calls would be requisite for completing the works. No calls would be made until they were absolutely required. The last of the bonds were not required to be paid off until 1853, so that there was no occasion, as far as the bonds were concerned, to distress themselves. He hoped, indeed he believed, that the South-Eastern would be the first company in the kingdom to close its capital account.

The motion for adopting the report was then unanimously agreed to.

Mr. SMALE then moved that a dividend of 21*s.* be paid, 15*s.* 9*d.* on the No. 1 shares, and 11*s.* 8*d.* on No. 2 shares. He had great pleasure in being able to inform the shareholders that he had seen their friend Mr. M'Gregor, at Harrogate, on Saturday last, and he was nearly convalescent.

A Proprietor: When will the dividend be paid?

The CHAIRMAN: To-morrow morning, if you please.

The resolution was adopted; as was also a resolution in reference to by-laws with respect to Folkstone Harbour; and one giving power to the directors to receive payments upon No. 2 shares during the next six months; it being optional with the holders of them whether they paid or not.

Mr. J. WILSON referred to the great exertions of the directors, and moved that the best thanks and continued confidence of the proprietors were due to them for the same: also, that a committee of seven be appointed to consider the best way of remunerating them for their zeal, energy and faithfulness towards the company.

Mr. D. SALOMONS seconded the motion, which was unanimously carried; and the committee having been nominated,

The CHAIRMAN returned thanks for the resolution proposed by Mr. Wilson.

LONDON, BRIGHTON AND SOUTH COAST.

Aug. 18.—*Half-yearly Meeting, London.*—Mr. J. M. PARSONS in the chair.

Mr. BUCKTON (the secretary) read the report as follows:—

In submitting the following Report for the half-year ending the 30th of June, your directors trust it will contain such information in regard to the actual state of the company's affairs, as may enable every proprietor to judge for himself as to the condition and prospects of his property. The gross earnings of the half-year are 204,334*l.* 4*s.* 11*d.*, being an increase of 21,335*l.* over the corresponding half-year of 1847. This excess has been obtained on about 37½ additional miles; the average number worked during the present half-year having been 159½, as against 121½. Of this additional mileage, the Keymer and Newhaven branches, amounting together to 15 miles, have been comparatively unproductive. The former was constructed mainly with a view to shorten the distance to Lewes and Hastings, and the latter to establish an improved communication with the Continent. The Horsham branch, 8¾ miles in length, was opened on the 14th of February last, and promises to give a good return on the cost of construction. The agreement between this company and the South-Eastern is now completed; by it the Croydon and Greenwich and Bricklayers' Arms lines, respectively, are made free to the two companies from November last, when the heads of agreement were signed. It will enable this company to provide the additional accommodation for their traffic in London, which had become indispensable, at a moderate outlay of capital, as compared with the very heavy cost which had been previously estimated, and to obtain a better goods station, as well as the free use of the passenger station, at the Bricklayers' Arms. The goods station comprises an area of 4½ acres, on a level, and is 1½ mile from London Bridge, instead of 3¾ miles, the distance of the present depot at New Cross. When to these considerations are added the advantages of escaping parliamentary contests, setting at rest the question of a competing line to Croydon, and returning to a state of amity with a great company, with whom you have so many ties of neighbourhood and common interest; and when it is further considered that the toll over the Croydon line, which is ceded by this arrangement, might have been lost in a few years, while this company would have continued for ever subject to a constantly increasing amount of toll over the Greenwich line, your directors cannot but believe that the conclusion of this arrangement must be a subject of congratulation to every proprietor. The toll from the South-Eastern has been included in the weekly returns during the past half-year, because the final agreement with that company was only completed on the 12th of July, and as this occurred so near the time of this meeting, it was thought better to continue the returns on the same principle until an opportunity of explanation to the shareholders was afforded; henceforth the weekly receipts will be published exclusive of the toll. The difference between the toll that would have been receivable and payable by this company, for the half-year, amounts to 4,628*l.*; and as, owing to the inevitable delay in carrying out the agreement, none of the corresponding benefits have been received during the last half-year, it would manifestly be unjust to throw upon it the loss thus retrospectively incurred. As by this agreement a very large saving of capital is effected, it is proposed to carry this sum to the credit of the revenue, charging the same to capital account.

The total receipts for the half-year amount to		£205,676	16 10
The total expenditure for the same period has been—For working expenses, 70,119*l.* 7*s.* 11*d.*; for rates, taxes, government duty, toll, &c., 25,006*l.* 17*s.* 1*d.*; together ..		95,126	5 0
Which gives the amount of nett earnings for the half-year		110,550	11 10
Whereof is appropriated for interest on loan capital, 32,572*l.* 10*s.* 1*d.*; for fixed dividend on preferential capital, 16,072*l.* 7*s.* 2*d.*; together		48,644	17 3
Leaving		61,905	14 7
Applicable for interest, at 4 per cent. per annum, on the eighths D, which, from the 1st of July last, rank as ordinary stock, 7,376*l.* 19*s.* 10*d.*; and for dividend upon 4,129,238*l.* 13*s.* 9*d.* of ordinary share capital, equivalent to a dividend of 13*s.* per share of 50*l.*, which your directors accordingly recommend, 53,680*l.* 2*s.*; together		61,057	1 10
And a balance will remain to the credit of the current half-year of		£848	12 9

The only deduction made in respect of unproductive capital in the accompanying accounts is 3,062*l.* 15*s.* 4*d.*, being interest upon the expenditure incurred for unfinished works. The whole of the remaining capital expended has now become a charge upon revenue, and this at a period when, owing to the severe and long-continued depression of the times, the traffic upon the main line has not only been arrested in its previous progressive increase, but considerably diminished, while that upon the coast lines has not been developed. Proprietors must bear these circumstances in mind, and also the great disproportion which has always characterized the receipts of the first and second half-years. The receipts of the second half-year of 1847 exceeded those of the first by 67,612*l.*, and those of the current half-year are proceeding in an equally satisfactory manner. The works on the Thames Junction and the Hailsham and Eastbourne lines, altogether 8½ miles, which had been suspended, have been resumed; and those at the London Bridge and Portsmouth stations cannot be much longer deferred. It is hoped, however, that owing to the arrangements with the South-Eastern Company, already explained, the cost of the former station may be reduced below the sum of 150,000*l.* stated in the report of the committee of investigation. The construction of the goods station at the Bricklayers' Arms will be immediately commenced; and the principal contract having been let, the directors do not anticipate that the whole cost will exceed 15,000*l.*; and the outlay will, by developing the goods traffic and saving expense in conducting it, prove immediately productive. In their last report the directors adverted to the condition of the engine stock, and other circumstances, as causing a considerable addition to the working expenses, and expressed their confident expectation that large reductions might be effected. In this they have not been disappointed, as the following statement will show:—

	Six Months ending June 30, 1847. Miles.	Dec. 31, 1847. Miles.	June 30, 1848. Miles.
Average No. of miles worked	121½ ..	143 ..	159
No. of miles run by trains..	433,550 ..	520,510 ..	534,828
Working expenditure—	£.	£.	£.
Maintenance of way	6,982 ..	11,933 ..	11,196
Locomotive power	32,765 ..	46,895 ..	29,529
Coach and waggon repairs..	4,547 ..	8,146 ..	5,872
Coaching—including wages of clerks, porters, guards, clothing, stores, &c.	14,569 ..	15,455 ..	14,158
Goods—salaries, wages, horse hire, stores, &c.	3,983 ..	4,387 ..	3,657
Office charges	1,556 ..	1,387 ..	1,784
Direction and auditors	812 ..	825 ..	812
Stationery, advertising, &c.	1,314 ..	1,722 ..	1,357
Miscellaneous	495 ..	546 ..	576
Law charges	555 ..	459 ..	1,173
Total	67,578 ..	91,755 ..	70,114

The increase in the cost of maintaining the permanent way during the two last half-years, is owing to the greater number of miles which had to be kept in repair at the cost of the company, the new lines opened being at the charge of the contractors for the first twelve months. In other respects the return is satisfactory, as showing that an increased quantity of work has been done at a less expense; and in the item of locomotive power, which is by far the most important, this result has been attained contemporaneously with and mainly owing to a great improvement in the condition and value of the stock of engines during the last half-year. An important saving has also been effected both in the cost and consumption of coke, and it is contemplated erecting additional ovens at New Cross or Deptford, for the supply of the London end of the line. The directors have every reason to hope that large as the saving in locomotive power has been,

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it will be fully maintained. The bill, promoted by the company so far as it related to the subscription to steamboats, after having passed the House of Commons, was rejected by a committee of the House of Lords. The directors regard this result as a serious blow to the proprietary, as by it the expectations of a large Continental traffic are frustrated. The company is now in a worse position even than formerly in respect to this traffic, as the South-Eastern and South-Western Companies (the latter of which has obtained a bill for similar objects) have the advantage of swift packets, of which this company is deprived; and the circumstance is the more to be regretted, as the Dieppe line has just been opened, which, with proper steamers from Newhaven, would have completed the shortest and cheapest route between London and Paris. In consequence of the loss of the bill the boats of the Brighton and Continental Steam-Packet Company have been advertised for sale, and the advance made by this company will be repaid. The bill to authorize a subscription towards the Portsmouth line has also been lost. The proprietors are aware that the committee of investigation, in their report in April last, recommended that this matter should be left in the hands of the directors, who had explained their views with relation thereto to the committee in the fullest manner. The motives which induced the committee to recommend this course, still operate to render it inexpedient to enter into any detailed explanation. The entire number of shares authorized to be raised at the last extraordinary meeting not having been taken up, a second allotment was made amongst the shareholders; but as the directors had in the meantime obtained further loans, it became unnecessary to issue all the surplus shares;—the number unappropriated is 13,801. The amount of mortgage bonds paid off to this date out of these shares is 290,100*l*. A resolution will be submitted to the meeting for the conversion into stock of the consolidated eighth shares, created on the 19th of August 1846. The directors have filled up the vacancies in the Board by the election of Messrs. S. Laing, J. Whishaw and W. Cash. The first-named gentleman, who has accepted the office of chairman, on the resignation thereof by Mr. C. P. Grenfell, M.P., is well known from his former position at the Board of Trade, and the two latter were members of the late committee of investigation appointed by the proprietors. The utmost efforts of the directors will be exerted to diminish the further outlay of capital, and they believe they are warranted in saying that there is no large railway company which has so small an extent of works in progress or in prospect; and, looking to the general position of the company, especially to the fact of the continued increase of the traffic, notwithstanding the extraordinary depression of the times, the directors cannot close this report without expressing the fullest confidence in the ultimate success of the undertaking.

Abstract of Capital Account to June 30.

RECEIPTS.

Shares, last account	£4,496,961
Ditto, half-year	112,529
Mortgages, last account	1,500,548
Ditto, half-year	130,750
Loan notes	590
Fifth call on Eighths D, paid in advance	10,880
Six per cent. shares	57,966
Sundries	552
	£6,310,776

EXPENDITURE.

Main lines, last account	£2,679,966
Ditto, half-year	17,616
Working plant, last account	462,922
Ditto, half-year	33,790
Branch lines, last account	2,645,033
Ditto, half-year	109,206
6,710 Direct Portsmouth shares	36,379
Balance	25,964
	£6,310,776

Revenue Account for Half-year ending June 30.

RECEIPTS.

Passengers—1st class, 219,832; 2nd class, 522,044; 3rd class, 372,432; total, 1,114,299	£148,986	4	4
Periodical tickets	4,414	6	8
Horses, carriages and dogs	3,271	12	10
Parcels	5,277	5	3
Mails	535	12	0
Goods	28,291	19	8
Cattle	1,368	13	2
Transfer fees	182	5	0
Ordinary traffic	192,327	18	11
Rents	1,096	17	10
Kingston wharf	542	17	6
Cold Blow wharf	837	3	3
Toll from South-Eastern Company (same as June 30, 1847)	9,529	7	5
Balance, Dec. 31, less dividend	1,342	11	11
	£205,676	16	10

EXPENDITURE.

Maintenance of way—			
Repairs of line	£8,446	3	8
Repairs of stations	1,486	13	6
Cost of gas	788	13	5
Engineers' salary and inspector's wages	475	1	1
Locomotive power—			
Working engines	8,555	7	7
Repairing engines	7,980	1	6
Coke for engines	12,607	6	6
Engineer's salary, &c.	596	13	4
Coach and waggon repairs and alterations	5,872	0	8
Coaching, including salaries of clerks, wages of porters and guards, clothing, stores, &c.	14,158	17	0
Goods—Salaries, wages, horse hire, stores, &c.	3,657	19	11
Office charges—Salaries of manager, secretary and clerks in the audit, stores and London offices, and the expenses of the committee of investigation	1,784	15	11
Direction and auditors	812	10	0
Stationery, advertising and printing	1,357	12	2
Miscellaneous charges	450	9	7
Loss on light gold	126	0	11
Law charges (on account)	1,173	1	2
Working expenses	70,119	7	11
Replacing an old engine with one of greater power	550	0	0
Compensation	781	4	1
Bond, &c. stamps	487	2	0
Rates and taxes	11,337	4	2
Government duty	6,950	14	7
Toll to South-Eastern Company (same as June 30, 1847)	4,900	12	3
Debenture interest	32,572	10	1
Disposable balance	77,978	1	9
	£205,676	16	10

Abstract of Balance Sheet, June 30.

DEBTOR.

Balance of cash at the company's bankers	£72,497	10	1
Materials and stores in hand	25,866	18	2
Amount advanced to the Brighton and Continental Steam-Packet Company (including interest)	15,173	9	6
Sundry accounts due to the company	31,925	14	0
Cash on loan and interest	33,932	15	5
	£179,396	7	2

CREDITOR.

Balance of capital account	£25,964	0	3
Balance of revenue account	77,978	1	9
Dividends, interest, &c. unpaid	31,691	14	10
Sundry accounts due to contractors and others	33,935	2	9
Income-tax reserved	6,777	7	7
Temporary loans	3,000	0	0
	£179,396	7	2

Mr. Levy inquired whether the new directors concurred in the report.

The Chairman replied in the affirmative. There were no dissentients. Mr. Laing was not present; and a greater portion of the report was his composition.

Mr. Levy said he was perfectly satisfied.

The Chairman, before entering on the general business of the company, would advert to certain resolutions of a section of the proprietors who had assembled at the Hall of Commerce, and who had introduced certain resolutions into the papers that had reflected on their absent chairman, Mr. Grenfell, who was now abroad, with reference to certain statements he had made in the House of Commons on the steamboat question. Mr. Grenfell was quite justified in his view. The question of the steam-boats had been repeatedly mentioned in their reports of 1845, 1846 and 1847; and on one occasion 100,000*l*. was granted for the purpose; and he took the opportunity of stating that the directors identified themselves entirely with those statements. There was another statement in which he (the Chairman) was implicated, viz., as to examination before the House of Lords, during five or six hours. He was asked, "Was it known to the body of proprietors that there would be this advance, until the committee of investigation was appointed, and his answer was, "He was sure it was impossible for him to tell whether the proprietors knew it at all. The fact of an injunction having been obtained was very public, seeing that all these cases were reported in the papers; and railway companies' affairs were never kept particularly sacred." He was asked, "Did you enter in these accounts anything relating to the 100,000*l*.?" The answer was, "That it was for the general service of the company." Another question was, "Was the slightest hint given by which the shareholders could discover it?" and, "Certainly not," was the answer. "Did the same take place on each of the following half-years?" His answer was, "that they had never altered it since the injunction; when the thing became known our accounts were never altered." It appeared added. It was a debt due in point of fact to the proprietors of this company, and connected with the steamboat company, for which they were all along liable; and he need not tell them that it was pretty well secured. The first question appertaining to the report was, the South-Eastern agreement; and in that there had been an unavoidable delay. They were not authorized by the general meeting to enter into negotiations with the South-Eastern until the 18th of April, and it was finally entered into on the 12th July, and he trusted that the ratification of the treaty would form the basis of a lasting friendship. Its advantages were stated in the report, but he might be permitted to state that the directors would distribute among the proprietors the toll receivable from the South-Eastern in the event of no agreement having been made. If no agreement had been made they should have received the amount of toll which they proposed to distribute among the proprietors on the occasion; but it was not included in the return, because until the agreement was signed, they had no right to include it. Had the agreement gone off, the toll would have been receivable. He had a statement from the superintendent of the goods department at New Cross, which showed a saving, not in the gross earnings, but on the charges on those gross earnings, during the last half-year, of 2,200*l*. nett receipts in the traffic, besides a large accession to the goods traffic by carrying to the Bricklayers' Arms instead of to New Cross. The difference between the toll that would have been receivable and payable by the Brighton Company for the half-year amounted to 4,628*l*., but owing to the delay that had taken place in carrying out the agreement, none of the corresponding benefits had been received during the last half-year; and it would therefore be unjust to throw upon it the loss thus retrospectively incurred. Consequent on their goods station being removed to the Bricklayers' Arms—where they had an area of 4½ acres, distant only 1¼ miles from London Bridge, instead of 3½, as was the case at New Cross—their superintendent gave it as his opinion that their goods traffic would be increased 10 per cent. He, the Chairman, however, took it at 7½ per cent., and the result gave them for the last half-year 3,850*l*. of augmented revenue had they carried their goods traffic to the Bricklayers' Arms. Owing to a commutation of the toll future proprietors would be saved a large outlay on capital account, and could they have done it legally, the directors would have recommended them to have distributed the toll over a given nnmber of years, and not have brought it at once to the debit of the present proprietors; but difficulties stood in the way, and they thought it better to cut the Gordian knot. In future, it would be deducted from the regular receipts of the company. The South-Eastern was the first instance, he believed, of a railway company diminishing its outlay by paying over the capital out of the revenue, and the directors had commuted this toll by the sacrifice of the present proprietors for the good of those who succeeded them. If they had not made the agreement with the South-Eastern, they would, irrespective of a large outlay at London Bridge, and an expensive system of lifting, have had to pay for the Bricklayers' Arms land, which cost 30,000*l*., and 23,000*l*. for the third line of rails on the Greenwich, or 25,000*l*. thrown into Chancery, with the costs into the bargain. The next point he had to make allusion to was the small amount of unproductive capital charged in the accounts, only 3,060*l*., so that everything would now come to the debit of revenue. They had now come to the point to which all other railways must assuredly come, but of which the Brighton Company set the example, that of approximating to the closing of their capital account. They had all suffered from the system of competition that had been established, and by the system of connecting schemes in all directions that obtained in 1845, and which if they had been met as they ought to have been met by Government, would have placed railway property in a very different position. It had always been said by the opponents of the Brighton line, that it was peculiarly open to competition by parallel or competing lines, but notwithstanding all this, they had not as yet encountered that heavy infliction. The contraction or close of the capital account in all companies, was really and truly the thing on which they must rest their chances of emancipation from their difficulties. There was no other method of diminishing their outlay upon new lines; the Brighton Company had only 8¾ miles of line in progress, and these were all stocked in September last; they had only in addition to this the works to be constructed at the London Bridge station, in which contingencies were involved. With regard to the general expenditure they saw no reason to dissent from the figures given by the committee of investigation, but as far as their knowledge went the estimate would be sufficient for the execution of the works. They also looked forward to a diminution in the expenditure. There had been a vast improvement in their locomotive department. Formerly they were obliged to run two engines with some trains, now one did the work with the greatest facility. The price of their coke was reduced considerably; and, owing to the better condition of their engines, the consumption of the coke was considerably less. Owing to their general efficiency, one engine was now doing the work of two. These were the reasons why there was a great diminution in the locomotive expenditure; such was the efficiency of their engines that the superintendent had told him that he believed they might shut up their workshops for three months or more. The Thames Junction would be an invaluable adjunct to the Brighton. It came to them from the Croydon amalgamation.

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They had every reason to be satisfied with the purchase of the dock. It placed them on the Thames, with 400 feet of river traffic; there was a wharfage of 500 feet, with room for 15 or 16 vessels, and it would bring a considerable augmentation of the coal traffic. It adjoined the Government arsenal at Deptford, and ran alongside it for 500 ft., establishing for Government and the public a direct communication between Deptford and Portsmouth, by means of the Brighton Railway. By means of this communication, as was proved in committee in the Lords, they would be able to effect a saving of 2*s.* a ton on coke over their railway, and taking their consumption of coke at the London end of the line at 100 tons a week, a saving would be effected of 1,000*l.* a-year. They were located opposite the East and West India Docks, where the London and North-Western had gone to an outlay of 700,000*l.* to obtain accommodation. They had 10 acres in extent, with 2½ acres of water, and a graving dock, besides depots for coal and general commodities, so that ample accommodation, it would be admitted, would be supplied for the traffic that streamed over their 160 miles of line. The steamboat question had excited a great deal of angry discussion. The Whitehaven was made, he would not say solely, but mainly, with reference to the traffic from France, and with the view of establishing a rapid means of communication, by means of superior boats across the Channel. He (the chairman) had advocated this question since 1843. The bill, however, had been lost, and the boats would be sold, and the Newhaven branch would necessarily be a loss to the proprietors. Communications had been made to the General Steam Navigation Company, urging them to come to Newhaven instead of Shoreham, as a superior port; but owing to the secretary and directors being on the Continent, no answer had yet been received. The circumstance of the opposition that they had received from the steamboat company would not militate against the making of arrangements on the part of the company to promote the traffic by every means in their power with the opposite shore by means of the boats of the General Steam Navigation Company. They would promote the traffic as they always had done. The bill for the Portsmouth line had been lost, and it was a serious discouragement to the company; but it was satisfactory to them to know that the committee of investigation had cordially coincided with the executive with reference to the merits of that line. He could however assure the proprietors that no more money would be spent upon the Portsmouth line. There was one thing however, and he did not bring it forward as an *ad captandum* statement, that the excess of receipts over the last half-year, notwithstanding the toll, had been 4,124*l.* in excess of the preceding; and this was a highly gratifying fact when they considered the depressed state of commerce and of the watering-places, for he had been told by gentlemen long resident in Brighton, that they had not known a season in Brighton that had for years been so flat as the last. In 1845, during the railway mania, they had engineers and solicitors and others constantly going down, at any rate they went down on the Saturday, and returned with multitudes on the Monday; but the dearth of parliamentary business had put a stop to all this. He did not wish to draw invidious comparisons, but he thought that the traffic returns on their line might fairly stand in contrast with those of any other in the kingdom. Looking at the depression that had prevailed, he thought their return of traffic was without a parallel. They now took in a circuit of territory by means of the Fareham Junction and Weymouth and Dorchester on the one hand to Hastings on the other, and he would leave to the proprietors to calculate what their traffic would be on a return of general prosperity. The hon. Chairman concluded by moving the adoption of the report.

Mr. Crossfield, the deputy chairman, seconded the motion.

Mr. Upcroft warned the proprietors against disunion. It was this that had tended so materially to depress the price of their property in the market.

Mr. H. Davis, in moving an amendment, asserted that the accounts before the meeting were fallacious. The shareholders had no information save what the directors furnished in their half-yearly accounts. The earnings of the railway here furnished you and the published weekly statements of the receipts for the last six months are all erroneous. The gross earnings stated to be 204,334*l.* were really only 191,804*l.* 17*s.* 6*d.*, and an entry of 9,529*l.* inserted, had never been received. There is but half the increase in the receipts that are given you. The increase in the six months stated at 21,335*l.* was really only 11,806*l.* At the same time that the directors were raising capital at 6 per cent. they were extending the line and leading the proprietors into further liabilities to the ruin of their affairs. It was strange that Mr. Parsons should congratulate them on the closing of their capital account, when every effort had been made to plunge them into steamboat speculations and Direct Portsmouth schemes. In the past six months the expenditure on capital account had been 196,987*l.*; of this 13,764*l.* 18*s.* 2*d.* had been on the Newhaven branch, 23,785*l.* 19. 8*d.* on the Croydon atmospheric, 9,753*l.* 4*s.* 10*d.* on the Wandsworth branch, 33,789*l.* 10*s.* 10*d.* addition to plant, 17,616*l.* 5*s.* 10*d.* on main line. The whole of which appears to be far more likely to belong to revenue than capital. This 196,987*l.* has had to be raised by preference shares guaranteed 6 per cent. Thus had an additional permanent annual charge of 12,000*l.* been added in six months. How is this met? —is there any increase to the revenue for it?—No. An abstract of the balance-sheet showed, that at a time when the directors have whipped the shareholders for additional capital, they had been lending 81,031*l.* to steamboats, sundry accounts, and cash on loan and interest. Mr. Davis concluded with an amendment, to the effect, that so much of the report be received as recommended a dividend of 13*s.* and the conversion of the consolidated eighths, but that the remainder of it be not confirmed, the proprietors not having confidence in the directors.

Mr. Flood followed, and seconded the amendment in a speech of some energy and length. He affirmed that the system that had been pursued by the Board had unseated former directors. That they had succeeded in reducing their dividend from 30*s.* to 13*s.*, and the market price of their shares from 80*l.* to 28*l.*, and if they went on in their present policy both would be reduced to nothing. Neither he nor those allied with him had confidence in the directors—the capital account by all means should be closed. They had increased their capital by propounding new schemes, from 2,000,000*l.* to 7,000,000*l.*, and they now saw the result in a reduction of their dividend to 13*s.* He blamed the chairman and directors for leading them into the steamboat and Direct Portsmouth schemes.

Mr. Levy was of opinion that all vacancies at the Board should be filled up by the proprietors, and deprecated the employment of so many third-class trains.

Mr. Whishaw, in reply to insinuations that had been thrown out, explained, that although he now held a seat in the direction he entertained the same objections still to an alliance with the steamboat company, and it was not the circumstance of his having a seat at the board that was likely to lead him to alter his opinion.

Mr. Cash said the fact of his having signed the report on the steamboat question was a sufficient index to his feelings. He thought, however, that the electoral right should be left in the hands of the proprietors of choosing their own directors.

Mr. Wilkinson contended that the present feeling of want of confidence arose from a desire on the part of certain gentlemen, having taken cheap houses at Brighton, to obtain a free passage by the railway, and then entered into some purely personal matters between himself and Mr. Ald. Wilson.

Mr. Ald. Wilson retaliated and condemned the self-elective system on the part of Boards of direction.

After some observations from — Messrs. Love, Sterry, Machin, J. Wilson, Stokes and others,

Mr. Marriott, one of the auditors, stated that he and his colleague had thoroughly sifted the accounts, and had found but two errors,—one of 1*s.* and the other of 2*d.*; and he could bear testimony that no accounts in the kingdom were kept with greater fidelity, or upon a more perfect system.

The Chairman observed that this testimony on the part of their auditors was a sufficient refutation in itself that the accounts were fallacious. In reply to some printed inquiries circulated by Mr. Freebody, C.E., the Chairman said that the sum of 33,943*l.* cash and loans, was repaid. When he, the Chairman, joined the directors, the capital was only 220,000*l.*, and not 2,000,000*l.* The views of Mr. Levy, with regard to third-class passengers were quite in consonance with those of the directors, and last September they had struck off all the third-class trains but two. The rates of the Brighton line were not exorbitant, but he was of opinion that they were not high enough. They were now charging their maximum.

The Chairman, after explaining some items in the account, was asked by Mr. Cohen, what had been done with the atmospheric; and, in reply, he (the Chairman) said they had sold four-fifths of the pipes, but had retrained from selling the remainder, in consequence of the low price of iron. There had been a slip or subsidence at Hayward's Heath, which had been a considerable expense, and had been put to capital account. They had endeavoured to carry out principles of economy in their carriages, and instead of having too many, they had absolutely to borrow eighty from the South-Eastern during the Epsom races, and were ready to reciprocate the kindness on the occasion of any such emergency. A sum of 3,000*l.* appeared for blocks and sleepers. This was for maintaining a most important part of the line, though it only consisted of two miles or thereabouts of "block line," out of 160 miles; it was requisite to keep the gauge.

After some desultory discussion, the amendment and original motion were put to the vote, when only five hands were held up in favour of the amendment, as against the entire meeting, which separated with a round of "hurras" for the directors. The dividend is payable on the 1st of September next.

WEST CORNWALL.

Aug. 16.—*Half-yearly Meeting, London.*—Capt. Moorsom in the chair.

The Secretary read the Report. The Board shortly after the last meeting visited the works in Cornwall, and having examined the condition of that portion between Hayle, Redruth and Portreath, together with the branches to the mines, found that the efficiency of those works exceeded their anticipations, and that this portion, although conveying only a small part of the general traffic of the district, by reason of its inclined planes and want of connexion with the larger towns, appeared notwithstanding to be an important line for the mineral produce of the west of Cornwall, and to be generally in good working order for the traffic now carried over it. The accounts and expenses of this portion of the railway have undergone revision by the local committee of the Board, and some reductions have been made, which, without impairing the efficiency of the staff, would tend to increase the nett returns. The calls already made, when paid up, would sufficiently provide, until after the next half-yearly meeting, for the liabilities falling due. The enforcement of arrears of calls had been proceeded with, and the results were satisfactory to the Board without pressing heavily upon individuals. The application of the company to the Commissioners, for an extension of time for the purchase of land and completion of the works, was still pending consideration. The revenue account, for the half-year ending the 30th of June last, exhibited an increase of carriage as compared with the corresponding period in 1847, giving a total increase on the receipts of 177*l.* 10*s.* 8*d.* The revenue account for the half-year ending the 30th of June last showed the receipts at 8,133*l.* 6*s.* 8*d.*; expenditure, 6,786*l.* 16*s.* 8*d.*; leaving a balance of 1,346*l.* 10*s.* The liabilities alluded to in the report of the 8th of February last as being then about 15,000*l.* were now reduced to 6,000*l.*, including outstanding interest to the proprietors.

The Chairman, in moving the adoption of the report, stated that since the last meeting the directors had adopted measures to secure local support to the undertaking, and also to facilitate the traffic on the line, by removing impediments, &c., in both of which objects they had been successful. The large sum paid out of the capital of the company for interest had occupied the attention of the directors, and they had appointed a committee to take measures for its reduction or entire removal.

After a short conversation, the report was adopted unanimously.

A resolution was passed, declaring 785 shares forfeited, with the exception of 55, which were particularized.

BRISTOL AND SOUTH WALES JUNCTION.

Aug. 14.—*Half-yearly Meeting, Bristol.*—Mr. J. Gibbs in the chair.

The Chairman said although the business to be transacted presented no extraordinary feature he thought he might advert to one important topic. The directors had seen no reason to alter the opinion they had all along held as to the value of the line, but when they looked at the circumstances of the country, and when they considered the market-price of their shares and the general depression of all railway property, it did become them, as business men, to inquire whether there was any fair expectation of their being able to carry out their line. The directors had formed their opinion, but before stating it they were anxious to hear the views of the proprietors.

Mr. Shapland, the secretary, read the report, which stated that the Commissioners of Railways had extended the time for the compulsory purchase of land for two years. The cash account showed a balance of 10,316*l.*, which had been reduced by payments subsequent to its date to 9,358*l.*

Some conversation followed in reference to an agreement by the company to purchase the Old or Aust Passage ferry across the Severn, and as to how far the company was liable under the agreement. And, in reply to questions, the ferry was declared to

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have been purchased by the advice of the engineer, to avoid competition and to avert parliamentary opposition.

Mr. G. JONES considered the purchase premature, and urged the directors to get rid of a bargain which entailed a liability of 20,000*l.*, without any prospective advantage.

The CHAIRMAN stated that the subject was being considered by counsel.

Mr. JONES hoped that the proprietors would immediately close the concern. He could not himself see the most distant chance of their being able to carry it through. Three-fourths of the proprietors had declined answering the last call, and how were they to get the means of prosecuting the works? They would not be able to do so. But even supposing they could, he felt certain, looking to the expense of working a short line, and taking into consideration the heavy cost of carrying their traffic across the passage, they would not be able to divide 1 per cent. The directors had unfortunately had an idea that the Great Western would purchase their line. He was not speaking now as a director of the Great Western, but as a proprietor of the Bristol and South Wales Junction; but he was convinced that such an idea was never entertained, and that any chance of it, if it ever existed, was now less than ever. He therefore urged the proprietors to come to the resolution to wind up the concern.

Mr. BOWSHER seconded the proposition of Mr. Jones, feeling convinced, as he did, that while lines which were paying 7 per cent. had their shares at a discount in the market, there could be no chance of completing that undertaking.

The CHAIRMAN stated the views of the Board as to the difficulties of the undertaking to be consonant with those expressed by Messrs. Jones and Bowsher. They looked upon those difficulties as insurmountable. He recommended, however, that the proprietors should not at once come to the resolution, as there were certain inquiries pending which it would be desirable to bring to a close. The directors would then convene a special meeting.

Mr. JONES, after some further conversation, said he considered the statement of the chairman satisfactory, and he would not therefore press his motion. The report was then adopted.

TAFF VALE.

Aug. 16.—*Half-yearly Meeting, Bristol.*—Mr. W. COFFIN in the chair.

The report stated that the Board felt much satisfaction in announcing to the proprietors that there was a small increase upon the gross receipts for the half-year. Though small it yielded a gratifying proof of the soundness of the undertaking, at a time when the convulsions in almost all the States of Europe had so paralyzed the export both of coal and iron. The income and expenditure of the Aberdare had been brought nearer to each other by an increase in its gross receipts of 563*l.* in the past half-year. The directors recommended a dividend of 4*l.* (free of income-tax) on each original share of 126*l.*, and a dividend in the same proportion on the quarter and 10*l.* shares; and further, that 750*l.* should be carried to the credit of the depreciation fund. The works on the east branch were so far advanced, that very satisfactory trials had been made of the efficiency of the shipping staiths and of the steam crane for landing ballast.

Resolutions adopting the report, declaring the dividend as recommended by the directors, and re-electing the retiring directors, were then passed.

Mr. J. POOLE, a member of the Board, said that on several former occasions the directors had been charged with having made promises to the proprietary, and held out expectations which had not been realized so speedily as the shareholders had desired. The result of that day's meeting had shown that the directors had not held out those expectations without a sufficient warrant. The expectations which the Board had held out had now been realized, and he did not hesitate to tell the proprietors that he anticipated that they would do much more than they had done.

Mr. T. POWELL, another director, said he might claim to have served them more as a freighter than as a director. He was at the present time paying them for carriage of his coals at the rate of over 20,000*l.* a year, and anticipated that he should yet have to pay them a larger amount than he now paid.

Mr. HALL, in moving a vote of thanks to the directors, said, when he saw that king of railways, the London and North-Western, going back to 7 per cent., he must say that he was gratified at the aspect of their own affairs. It should be remembered that they had not got their seven or eight millions to find the interest for. He frankly avowed that he would not change a Taff Vale share for a London and North-Western share.

GREAT NORTH OF ENGLAND.

Aug. 10.—*Half-yearly Meeting, Darlington.*—Mr. N. PLEWS in the chair.

The CHAIRMAN declared the following dividends, viz.:—5*l.* per share on the 100*l.* shares; 1*l.* 6*s.* 5*d.* per share on the 40*l.* shares; 1*l.* 10*s.* per share on the 30*l.* shares—being after the rate of 10 per cent.; and 4*s.* 3*d.* per share on the 15*l.* shares—being at the rate of 5 per cent. upon the amount paid up.

The dividends are to become payable on the 17th inst., subject to deduction of income-tax.

AIRDRIE AND BATHGATE JUNCTION.

Aug. 9.—*Half-yearly Meeting, Glasgow.*—Mr. W. BANKIER in the chair.

Mr. J. REID, of Berridale, moved that the interim appointment by the directors of Mr. A. Reid, insurance-broker, Glasgow, to act as one of the statutory auditors, in place of the secretary, be confirmed, which was unanimously agreed to.

Mr. WATKINS, the secretary, then read the Report. After referring to the change in the constitution of the board of directors since the last half-yearly meeting, and the consequent change in the management of the affairs of the company, the report proceeded to narrate the different lawsuits pending at the date of that meeting, and concluded by recommending that the lawsuits referred to should now be abandoned as altogether unnecessary in so far as the interests of the shareholders are concerned, and the directors trusted that the shareholders would approve of their proceedings. The directors were proceeding with the outstanding accounts, which had now been reduced to a narrow compass.

Mr. WATKINS read a lengthened report from the law-agent of the company regarding the lawsuits, in which the reasons that had induced the directors to recommend their being abandoned were explained at length.

The CHAIRMAN said that after the reports, considering the limited nature of their affairs, nothing remained for him to do but to move the adoption of the report.

Mr. FIFE seconded the motion.

Mr. J. L. EWING moved as an amendment that the report be not approved of, which was seconded by Mr. J. EWING. The report was passed.

Mr. C. Cunningham was re-elected auditor.

CORK AND BANDON.

Aug. 9.—*Half-yearly Meeting, Cork.*—Major N. L. BEAMISH in the chair.

The CHAIRMAN thought the difficulty which existed in getting a quorum must have arisen from the satisfaction felt in the proceedings.

The SECRETARY read the Report. By a minute calculation of the expense attendant upon opening the line from Bandon to the Half-way House for traffic, which was now about to be completed, this portion, containing nearly 10 miles, could be opened to the public, including the cost of engines, carriages and all necessary preliminary expenses, for about 96,000*l.*, or about 500*l.* per mile, a cost the Board believed below that of any similar undertaking in Ireland. On opening the line to Ballinhassig, the conveyance of all passengers and light goods between that station and Cork should doubtless be undertaken by the company, as the extent of traffic on the Bandon half of the line will be governed by the facilities and accommodation that will be afforded to the public for completing the remaining distance to and from Cork; and with this view, says the engineer, "I would recommend that the most convenient and expeditious conveyances should be provided for performing the road part of the journey between Cork and Bandon. From the extensive traffic existing on the Cork half of the line, I feel convinced that this mode of conveyance alone will be found remunerative. The public will then be conveyed the whole distance between Cork and Bandon in less than half the time at present occupied by the several coaches, which will be a most important saving of time and expense. There are now about 600 men daily employed on the works, and according to the present rate of progress I have no hesitation in stating that the works on the whole length of the Bandon half of the line can be completed in October next, so that the opening of this portion of the line for traffic might be accomplished within a short period." The statement of accounts showed the receipts at 92,840*l.* 18*s.* 8*d.*; expenditure, 88,258*l.* 19*s.* 9*d.*; balance in bank, 4,581*l.* 18*s.* 11*d.*

Mr. M'MULLEN feared that opening half the line, with all the expenses attendant, would injure the project with the public, and damage the probability of getting money for the rest.

The CHAIRMAN said the decision was founded upon minute calculations of traffic.

Mr. SARSFIELD said that the objection had been fully canvassed.

Mr. FITZGIBBON said that the entire traffic along the line would be taken into their hands.

The CHAIRMAN was happy to say that the time had arrived when they had no longer to talk people into a good opinion of the project, for now the directors could confidently point to the works. Several had lately visited the line, and were agreeably surprised at the extent of the works and the execution of them. Opinions had heretofore been expressed in respect to Kilpatrick tunnel, which it was confidently asserted would never be finished, but which was completed at a cost which some eminent engineers pronounced incredible. The Bandon-road bridge, which they were told was to be be pulled down by the grand jury, was erected, and instead of being a nuisance was a public convenience. The Bandon river bridge, which was declared a gew-gaw, was proved, one of the trusses alone supporting a weight of 26 tons without a deflection exceeding three-eighths of an inch. The post-and-rail fencing had stood the test of last winter's great distress, and its still greater disaffection; and he could not avoid expressing his gratification that the tradespeople and labourers along the works had, at a time when men of property led others away to join their ranks, avoided disaffection, which afforded one of a hundred proofs that remunerative employment was only required to secure peace and tranquillity in this country. This he hoped would not be lost on the Government in inducing them to aid railways, besides the vast advantage they afforded in the transmission of troops. He hoped the next time he should have the pleasure of addressing them would be preparatory to their experimental trip.

The SECRETARY said that 10,000*l.* would finish the works on half the line.

511 shares were then declared forfeited.

NEWRY, WARRENPOINT AND ROSSTREVOR.

Aug. 15.—*Half-yearly Meeting, London.*—Mr. CHADWICK, in the absence of Lord Newry, from illness, in the chair.

The Report stated that the events on the Continent, coupled with more recent causes locally affecting Ireland, have considerably retarded the progress of the works. They have, however, been proceeded with as expeditiously as the funds at the disposal of the directors admitted. The heavy portion of the work, consisting of the embankment across the Sloblands adjoining the Newry river, was nearly completed. The contractor was making preparation for the construction of the viaducts, as sanctioned by the Lords of the Admiralty, and when these were completed little would remain to be done except ballasting and laying the permanent way, the materials for which were ready. An estimate had been prepared of the probable sum required to complete the works and open the line to Warrenpoint, from which it appeared that in addition to what was likely to be paid on calls, the sum authorized to be borrowed would be sufficient. This amounted to 33,000*l.*, of which 3,000*l.* had been obtained from persons resident near the line. The statement of accounts showed that after the payment of all necessary expenses there was still a balance of 2,979*l.* 17*s.* 4*d.* in hand. The report was unanimously adopted.

NORTHERN COUNTIES UNION.—Aug. 14.—*Meeting of Shareholders, Darlington.*—Mr. W. Hepple, of Bishop Auckland, in the chair.—The object of the meeting was to determine the course to be adopted at the half-yearly meeting of the company in London, on the 24th inst. The general feeling was in favour of a "wind-up." Ultimately a resolution was adopted to the effect that the shareholders present were of opinion that the company ought to be dissolved. The Chairman and Mr. Monkhouse, of Barnard Castle, were appointed a deputation to the meeting in London with proxies.——Aug. 17.—*Leeds.*—Mr. Middleton in the chair.—The Chairman said that looking to the difficulties the company had had to encounter in Parliament, and to the onerous terms which it had been attempted to impose on them, he thought it might be desirable that the company should be dissolved.—Letters were read from several large shareholders, who expressed their opinion that it was undesirable to prosecute the objects of the company further. Some resolutions of a meeting of shareholders held at Darlington on the 14th inst. were also read, to the effect that it was desirable to procure an Act of dissolution.—After a short discussion, it was unanimously resolved, on the motion of Mr. Oldenbourg, seconded by Mr. Brayshaw, "That this meeting is of opinion that the interests of the shareholders of the Northern Counties Union would be best consulted by the said scheme being wound up as soon as the directors shall be in a condition to do so." Mr. R. Jackson, of Leeds, was deputed to wait upon the directors, and to communicate this resolution to them preparatory to a general meeting.

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LONDON AND NORTH-WESTERN RAILWAY COMPANY.

SALE OF NEWSPAPERS, PERIODICALS AND BOOKS AT STATIONS.

The Directors of the London and North-Western Railway Company propose TO LET for a fixed period the privilege of disposing of Newspapers, Periodicals and Books at the Stations on their Main Line and Branches. Parties desirous of Tendering may obtain printed copies of the conditions, with such further information as may be requisite, on application in writing, addressed to the Secretary, Euston Station, London. The Tenders will be received up to Monday, the 28th inst., and may be made for the whole Line, or for each Station separately.

By order of the Directors,
MARK HUISH, General Manager.

Euston Station, London, Aug. 18, 1848.

EASTERN COUNTIES RAILWAY.

—WANTED, 200 GOODS TRUCKS; also 200 Sets of WROUGHT-IRON WHEELS and AXLES complete, according to Specifications to be seen at the Engineer's Office, Stratford, on and after the 19th inst.

The Trucks to be delivered free of expense at or within any of the following points on the Eastern Counties lines: Peterborough, Yarmouth, London, Colchester.

Tenders addressed to the Secretary will be received up to the 31st inst. By order.

Aug. 15, 1848. R. MOSELEY, General Manager.

LONDON, BRIGHTON and SOUTH COAST RAILWAY.

THIRD CALL of £1 per Share on NEW £5 GUARANTEED SIX PER CENT. SHARES, making £4 called up.

NOTICE IS HEREBY GIVEN, that the Directors having made a CALL of 1*l.* per Share on the New 5*l.* Guaranteed Six per Cent. Shares in this Company, Proprietors are required to pay the same, on or before Friday, the 8th of September next, to any of the under-mentioned Bankers:—

London—Messrs. Smith, Payne & Smiths.
" Messrs. Glyn, Hallifax, Mills & Co.
Manchester and Liverpool—The Manchester and Liverpool District Banking Company.

In case the above Call is not paid, the Holders will forfeit all Interest or Dividends accruing whilst in arrear, and will be charged with interest at 5 per cent. until the Call is paid.

No Transfer can be registered whilst this Call is in arrear.

By order,
T. J. BUCKTON, Secretary.

London Terminus, Aug. 16, 1848.

NORTH STAFFORDSHIRE RAILWAY.

NOTICE OF CALL.

FIFTH CALL of 2*l.* 10*s.* PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the North Staffordshire Railway Company have made a further CALL of 2*l.* 10*s.* per Share (making 15*l.* per Share called up) and have appointed such Call to be paid on Thursday, the 14th of September, to either of the following Bankers:—

Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, London.
" Masterman & Co., Nicholas-lane, London.
" Thomas Kinnersly & Sons, Newcastle, Staffordshire.
William Moore, Esq., Stone, Staffordshire.
The Manchester and Salford Bank, Mosley-street, Manchester.
The Borough Bank, Liverpool.
Messrs. Beckett & Co., Leeds.

No Transfer of Shares can be allowed until all Calls made thereon are paid.

Interest at 5 per cent. will be charged upon all Calls in arrear.

By order of the Board,
J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

N.B. Call Letters will in due time be issued.

28, Parliament-street, Westminster,
Aug. 16, 1848.

YORK AND NORTH MIDLAND RAILWAY.

The HALF-YEARLY GENERAL MEETING of the Shareholders of the York and North Midland Railway Company will be held in the De Grey Rooms, in the City of York, on the 21st day of August 1848, at 12 o'clock at Noon.

GEORGE HUDSON, Chairman of the Directors of the said Company.

The BOOKS kept by this Company for the Registration of Transfers of Shares will be CLOSED from the 11th of August inst. to the 21st day of August, both inclusive.

By order, WM. GRAY, Jun., Secretary.

York, Aug. 3, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Thursday, the 7th day of September next, at 2 o'clock in the afternoon.

The BOOKS for the Register of Transfers of Shares in the Company will be CLOSED from Friday, the 25th day of August inst., to Thursday, the said 7th day of September, both inclusive.

C. H. CAVENDISH, Chairman.
HENRY TOOTAL, Deputy Chairman.

By order,
FRED. WRAGGE, Secretary.

Matlock, Aug. 10, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway will be held at the Palatine Hotel, in Manchester, on Wednesday, the 6th day of September next, at 12 o'clock at noon precisely.

JOHN S. HERON, Secretary.

Manchester, Aug. 11, 1848.

EAST INDIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the East Indian Railway Company will be held at the London Tavern, Bishopsgate-street, in the City of London, on Wednesday, the 30th day of August inst. at 1 o'clock precisely.

The Report of the Directors, containing full information of the monetary and general position of the Company's affairs, will be forwarded to the Shareholders previously to the Meeting.

Dated the 16th day of August 1848.

By order of the Board,
P. L. NOAD, Secretary.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the City of Chester, on Wednesday, the 30th inst., at 1 o'clock in the afternoon. W. ORMSBY GORE, Chairman.

Chester, Aug. 10, 1848. ROBERT ROY, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 14th to the 31st inst. inclusive.

STIRLING AND DUNFERMLINE RAILWAY.

NOTICE IS HEREBY GIVEN, that the (HALF-YEARLY) ORDINARY MEETING of the Stirling and Dunfermline Railway Company will be held on Thursday, the 31st day of August current, at 12 o'clock noon, within the Star Hotel, Glasgow.

Proxies must be in the hands of the Secretary 48 hours before the Meeting.

The Transfer Books of the Company will be closed from the 25th to the 31st current, both days inclusive.

By order of the Directors,
JAMES MONTEATH, Secretary.

4, St. Andrew-square, Edinburgh,
Aug. 15, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY.

The HALF-YEARLY MEETING of the Shareholders of this Company will be held at the Euston Station, on Friday, the 25th of August 1848, at 2 p.m.

NOTICE IS HEREBY GIVEN, that at such Meeting it will be proposed to confirm a declaration or declarations of forfeiture of certain Shares. HARRY VERNEY, Chairman.

By order of the Board of Directors,
WYNDHAM HARDING, Secretary.

The TRANSFER BOOKS will be CLOSED from the 19th to the 25th of August 1848, both days inclusive.

30, Great George-street, Westminster,
Aug. 4, 1848.

SOUTH STAFFORDSHIRE RAILWAY.—

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of the South Staffordshire Railway Company will be held at the George Hotel, in Walsall, in the county of Stafford, on Monday, the 11th of September next, at half-past 1 o'clock in the afternoon.

The TRANSFER BOOKS of the Company will be CLOSED from and after the 28th day of August, until after the day of the Meeting. Proxy papers, in order to be available, must bear a Stamp of 2*s.* 6*d.*, and must be received by the Secretary forty-eight hours at the least before the time appointed for the Meeting.

CHARLES SMITH FORSTER, Chairman.
HORATIO BARNETT, Secretary.

South Staffordshire Railway Office,
Bradford-street, Walsall, Aug. 7, 1848.

EASTERN UNION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SECOND ORDINARY MEETING of the Shareholders of the Eastern Union Railway Company will be held at the Offices of the Company, in Brook-street, Ipswich, in the county of Suffolk, on Friday, the 25th day of August inst., at the hour of 1 o'clock in the afternoon precisely, for the general business of the Company.

And NOTICE IS HEREBY FURTHER GIVEN, that the REGISTER of TRANSFER of SHARES will be CLOSED from the 16th day of August inst. to the 25th day of August inst., both inclusive.

Dated this 4th day of August 1848.

JOHN CHEVALLIER COBBOLD, Chairman.
By order,
JAMES F. SAUNDERS, Secretary.

Offices, Brook-street, Ipswich,
Aug. 5, 1848.

EASTERN UNION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY MEETING of the Eastern Union Railway Company will be held at the Company's Offices, in Brook-street, Ipswich, in the county of Suffolk, on Friday, the 25th day of August inst., at the hour of 2 o'clock in the afternoon precisely, for the purpose of taking into consideration and approving a certain Provisional Agreement between the Directors of the said Company and of the Colchester, Stour Valley, Sudbury and Halstead Railway Company (which will be submitted to such Meeting); for modifying a certain Agreement made between the Colchester, Stour Valley, Sudbury and Halstead Railway Company, the Ipswich and Bury St. Edmunds Railway Company, and the Eastern Union Railway Company, and dated the 5th day of June 1847, for demising and leasing the Colchester, Stour Valley, Sudbury and Halstead Railway, and certain extension lines and premises, to the Ipswich and Bury St. Edmunds Railway Company; and for working, using and enjoying the same as therein mentioned; and if such Provisional Agreement shall be approved, then for the purpose of confirming such last-mentioned Agreement, and of authorizing the Directors of the Eastern Union Railway Company to affix the corporate seal of that Company to any document confirming the same, and to all such deeds, contracts, leases and instruments as the Directors of such Company may deem necessary for carrying out the provisions of such last mentioned Agreement.

Dated this 4th day of August 1848.

JOHN CHEVALLIER COBBOLD, Chairman.
By order,
JAMES F. SAUNDERS, Secretary.

Offices, 5, Brook-street, Ipswich,
Aug. 5, 1848.

THE NORTHERN COUNTIES UNION RAILWAY COMPANY.

(Incorporated by 9 & 10 Vict. c. 260, 27th July 1846.)

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held on Thursday, the 27th day of August next, at 12 o'clock at noon precisely, at the London Tavern, Bishopsgate-street, in the City of London, for the purpose of receiving the Directors' Report, and to confirm the forfeiture of certain Shares, to be then declared, upon which the Call is in arrear, the required notices of the forfeiture of which have been given to the Proprietors.

And NOTICE IS HEREBY FURTHER GIVEN, that immediately after the termination of the Ordinary Meeting, an Extraordinary Meeting of the Company will be held for the purpose of taking the opinion of the Shareholders as to the future proceedings of this Company.

The TRANSFER BOOKS of the Company will be CLOSED on Friday the 11th day of August, and will be re-opened on Friday, the 25th day of August.

By order,
C. LOCOCK WEBB, Secretary.

Company's Offices, 1, Poets' Corner,
Westminster, Aug. 1, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

KIRTON TUNNEL.

TO RAILWAY CONTRACTORS, ENGINE BUILDERS, MILLERS, SEED CRUSHERS, COLLIERY OWNERS, AGRICULTURISTS AND OTHERS.

TO BE SOLD BY PRIVATE CONTRACT, Four NON-CONDENSING HORIZONTAL STEAM-ENGINES, from Ten to Twenty Horse Power, by excellent Builders. One Eight-Horse CONDENSING ENGINE, by Bolton & Watt. A quantity of WINDING GEER, suitable for Tunnel Pits or Colliery Work. The Engines and Winding Geering to be sold together or separately. The above Engines will be found in good working order, not having done much work, and are only to be sold as the work is now completed for which they were erected. Also, a quantity of TIMBER CENTREING, CILLS, PLANKS, SKIPS, LORREYS, ROPES and other Materials and Machinery used in Tunnelling.

To inspect the Engines, &c., apply to the Manager on the Works, at Kirton, and for further particulars to Mr. Stephenson, Railway Office, Gainsborough, Lincolnshire.

Railway Office, Gainsborough, August 1, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of the Oxford, Worcester and Wolverhampton Railway Company will be held at the Guildhall, in the City of Worcester, on Friday the 25th day of August next, at 1 o'clock precisely.

FRANCIS RUFFORD, Chairman.

The Transfer Books will be closed on the 15th of August, and will not be re-opened until after the said Half-Yearly Meeting.

NOEL THOS. SMITH, Secretary.

Worcester, July 28, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR NINTH AND FINAL INSTALMENT of 5*l.* per Share, making 50*l.* called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l.* per Share, payable on the 20th of Septemter next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely:—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 20th of September.

By order of the Board of Directors,
NOEL THOS. SMITH, Secretary.

Worcester, Aug. 8, 1848.

SCOTTISH CENTRAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SEVENTH HALF-YEARLY MEETING of the Company will be held within the Town Hall, Perth, on Wednesday, the 30th of August current, at 1 o'clock, afternoon, in terms of the Statute.

The REGISTER of TRANSFERS will be CLOSED from the 21st to the 30th current, both inclusive.

By order of the Directors,
ROBERT D. KER, Secretary.

Scottish Central Railway Office,
Perth, Aug. 10, 1848.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HAREBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, August 19, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 225—(35, 1848) LONDON, SATURDAY, AUGUST 26. PRICE 6*d*.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

MONEY READY TO BE ADVANCED upon the Security of British and Foreign Railway Shares, Stocks, &c., at the rate of 6½ per cent. interest, per annum, for twelve months certain, if required. No Commission charged.

Apply to
JAMES S. TRIPP & CO.
Lombard-street Chambers, Clement's-lane.

PARIS AND LYONS RAILWAY.—MR. JOHN CUNINGHAME begs to inform the Shareholders in this Railway that he is prepared to undertake the transmission of their Shares to Paris, and effect the exchange thereof for inscription in the Government Five per Cent. Stock, in accordance with the law voted by the National Assembly of France.

4, Castle-court, Birchin-lane, London,
Aug. 25, 1848.

PARIS AND LYONS RAILWAY COMPANY.

C. DEVAUX & CO. have the honour to inform the Shareholders in the above Company that the National Assembly of France has passed a law to the following effect, viz.:—

"That the Paris and Lyons Railway shall become the property of the State.

"The holders of Shares 250f. (10*l*.) paid up, will for each Share receive a Certificate of French Stock, bearing interest of 7f. 60c. per annum. They will also have the option of paying up 250f. (10*l*.) per Share more, and in that case would receive 25f. per annum (instead of 7f. 60c. per annum) interest, commencing 22nd of March last. Notice of accepting such option must be given to the French Government before 1st of September next.

"The 250f. already paid will form a guarantee deposit which will decrease in proportion as the future Instalments are made.

"The 250f. remaining to be called up will have to be paid as follows:—

"50f.	on the	5th of October 1848.
"50f.	"	5th of January 1849.
"50f.	"	5th of April 1849.
"50f.	"	5th of July 1849.
"50f.	"	5th of October 1849.

together 250f.

"On each of these payments being made, the Holder of the Certificates above referred to will receive an inscription of Rentes for 5f.

"The steps to be taken for the execution of the present Decree, especially as regards those Shareholders who shall not have paid up the Instalments at the times stated, will be determined upon by the Minister of Finance."

The Shareholders who have paid up 275f. (or 11*l*.) per Share, are to receive back from the Company 25f. per Share.

C. DEVAUX & Co. are now receiving the Shares in the above Railway for the purpose of exchanging them for Certificates of French Stock, or accepting the option of the French Government.

P.S. A Receipt for the Shares will be given, signed by the Firm, or Mr. R. E. Morrice on their behalf.

62, King William-street, City,
London, Aug. 24, 1848.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*. and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

SALE OF NEWSPAPERS, PERIODICALS AND BOOKS AT STATIONS.

The Directors of the London and North-Western Railway Company propose TO LET for a fixed period the privilege of disposing of Newspapers, Periodicals and Books at the Stations on their Main Line and Branches. Parties desirous of Tendering may obtain printed copies of the conditions, with such further information as may be requisite, on application in writing, addressed to the Secretary, Euston Station, London. The Tenders will be received up to Monday, the 28th inst., and may be made for the whole Line, or for each Station separately.

By order of the Directors,
MARK HUISH, General Manager.
Euston Station, London, Aug. 18, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS AND DEWSBURY SECTION.

SEVENTH AND FINAL CALL.

NOTICE IS HEREBY GIVEN, that a FINAL CALL of 2*l*. 10*s*. is made on each 25*l*. Branch Share in the Leeds and Dewsbury Stock, payable on or before the 4th day of September 1848, and the Shareholders are requested to pay the same to any of the undermentioned Bankers:—

Messrs. Beckett & Co., Leeds.
Messrs. Wm. Wms. Brown & Co., Leeds.
Messrs. Glyn, Halifax & Co., London.
Messrs. Brown, Janson & Co., Ditto.

The Bankers are instructed to charge interest after the rate of 5 per cent. per annum, on all payments made subsequent to the above date.

Mem.—Shareholders wishing to make payments in anticipation of this Call, will be allowed interest at the rate of 5 per cent. per annum, from the day of payment until the 4th day of September aforesaid.

By order,
W. EAGLE BOTT.
5, South Parade, Leeds, Aug. 11, 1848.

EAST INDIAN RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the East Indian Railway Company will be held at the London Tavern, Bishopsgate-street, in the city of London, on Wednesday, the 30th day of August inst., at 1 o'clock precisely.

The Report of the Directors, containing full information of the monetary and general position of the Company's affairs, will be forwarded to the Shareholders previously to the Meeting.

By order of the Board,
D. I. NOAD, Secretary.
Dated the 16th day of August 1848.

EAST INDIAN RAILWAY COMPANY.

The Board of Directors desire to GIVE NOTICE that the required DEPOSIT of 60,000*l*. has been PAID to the Hon. East India Company.

D. I. NOAD, Secretary.
8, Broad-street-buildings, Aug. 19, 1848.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Capital £500,000, in Shares of £5 each.

Five per cent. minimum Dividend guaranteed by the Hon. East India Company.

The original scrip shares, already issued, upon which 5*s*. per share has been paid, will be consolidated into shares of 5*l*., and rank as wholly paid-up shares entitled to full dividend. Or, such scrip shares may be commuted, and credit given for the 5*s*. already paid. Provided that these alternative options be declared in writing on or before the 31st of August ensuing. If not so declared by the time stated, the option will cease, and the shares become absolutely forfeited.

CORNELIUS NICHOLSON, Superintending Director.
Offices, No. 3, New Bond-street,
London, Aug. 21, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway will be held at the Palatine Hotel, in Manchester, on Wednesday, the 6th day of September next, at 12 o'clock at noon precisely.

JOHN S. HERON, Secretary.
Manchester, Aug. 11, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Thursday, the 7th day of September next, at 2 o'clock in the afternoon.

The BOOKS for the Register of Transfers of Shares in the Company will be CLOSED from Friday, the 25th day of August inst., to Thursday, the said 7th day of September, both inclusive.

G. H. CAVENDISH, Chairman.
HENRY TOOTAL, Deputy Chairman.
By order,
FRED. WRAGGE, Secretary.
Matlock, Aug. 10, 1848.

Just published, price 8*s*.
Dedicated, by permission, to Joseph Locke, Esq. M.P. F.R.S. and J. E. Errington, Esq. M. Inst. C.E.

THE THIRD EDITION OF

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CALEDONIAN RAILWAY COMPANY.

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J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

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54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY STATUTORY MEETING of the Scottish Midland Junction Railway Company will be held within the George Hotel, Perth, on Monday, the 28th current, at 1 o'clock, p.m.

By order of the Directors,
Perth, Aug. 10, 1848. ROBERT D. KER, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 20th current till after the Meeting.

SCOTTISH CENTRAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SEVENTH HALF-YEARLY MEETING of the Company will be held within the Town Hall, Perth, on Wednesday, the 30th of August current, at 1 o'clock, afternoon, in terms of the Statute.

The REGISTER of TRANSFERS will be CLOSED from the 21st to the 30th current, both inclusive.

By order of the Directors,
ROBERT D. KER, Secretary.
Scottish Central Railway Office,
Perth, Aug. 10, 1848.

EDINBURGH AND NORTHERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Edinburgh and Northern Railway Company will be held in Gibb's Royal Hotel, Edinburgh, on Saturday, the 9th day of September next, at 1 o'clock, afternoon, for the purposes of the ordinary business of the Company.

At said Meeting the Shareholders will be called upon to authorize the Directors to borrow, on mortgage or debenture, 126,685*l*. 13*s*. 4*d*., under the authority of the Company's Acts of Parliament, passed in 1847, and to give instructions with respect to a proposal for the consolidation of such of the Company's Shares as shall be fully paid up.

Mr. BLACKADDER'S motion,—"That there be no Traffic on the Railway on the Sabbath Day," notice of which was given at last Half-yearly General Meeting, will be submitted for consideration; and also an amendment thereto, by Col. GRAHAM, of Meanskraw, notice of which was also given at said Meeting, viz., "That when any Proposition by any Shareholder, affecting the affairs of the Company or the management of the Railway, shall have been decided by the vote of a General or Special Meeting of Shareholders, the same shall not be re-considered at any Meeting of the Company, except at a Special Meeting called for the purpose under provision of the Act of Parliament."

The TRANSFER BOOKS of the Company will be CLOSED from the 31st current, inclusive, until after the Meeting.

By order of the Directors,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.
Edinburgh, Aug. 21, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

KIRTON TUNNEL.

TO RAILWAY CONTRACTORS, ENGINE BUILDERS, MILLERS, SEED CRUSHERS, COLLIERY OWNERS, AGRICULTURISTS AND OTHERS.

TO BE SOLD BY PRIVATE CONTRACT, Four NON-CONDENSING HORIZONTAL STEAM-ENGINES, from Ten to Twenty Horse Power, by excellent Builders. One Eight-Horse CONDENSING ENGINE, by Bolton & Watt. A quantity of WINDING GEER, suitable for Tunnel Pits or Colliery Work. The Engines and Winding Geering to be sold together or separately. The above Engines will be found in good working order, not having done much work, and are only to be sold as the work is now completed for which they were erected. Also, a quantity of TIMBER CENTREING, CILLS, PLANKS, SKIPS, LORREYS, ROPES and other Materials and Machinery used in Tunnelling.

To inspect the Engines, &c., apply to the Manager on the Works, at Kirton, and for further particulars to Mr. Stephenson, Railway Office, Gainsborough, Lincolnshire.

Railway Office, Gainsborough, August 1, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 1*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 1*d* pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Unwetter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird nächst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzt und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 1*d* sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de matine.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

MIDLAND RAILWAY.

At the NINTH HALF-YEARLY GENERAL MEETING of the Proprietors of the Midland Railway Company, convened by the Directors in pursuance of the provisions of the Company's Acts of Incorporation, held at the Railway Station, Derby, on Saturday, the 19th of August 1848,—

GEORGE HUDSON, Esq., M.P., Chairman of the Board of Directors, in the Chair,—

The following Resolutions were agreed to:—

Resolved,—That the Report of the Directors now read be received, adopted, printed and circulated amongst the Proprietors.

Resolved,—That a Dividend is hereby declared of—

3*l.* upon each 100*l.* of the Midland Consolidated Stock; of 3*l.* upon each 100*l.* of the Consolidated Preferential Stock; after the same rate of 6 per cent. per annum, upon the amount paid (42*l.* 10*s.* per share) upon the Erewash Valley shares, and of 2*l.* 6*s.* 3*d.* upon each 100*l.* of the Consolidated Birmingham and Derby Stock. The Dividend to be payable on the 4th of September next.

(Signed) GEORGE HUDSON, Chairman.

Mr. Hudson having left the chair,—

It was resolved,—That the thanks of this Meeting be given to the Chairman and Board of Directors, for their zeal and attention to the interests of the Company.

By order, J. F. BELL, Secretary.

YORK AND NORTH MIDLAND RAILWAY.

At the TWENTY-FOURTH HALF-YEARLY GENERAL MEETING of the York and North Midland Railway Company, held in pursuance of the provisions of the Act of Parliament, on Monday, the 21st day of August 1848, at the De Grey Rooms, in the city of York,—

GEORGE HUDSON, Esq., M.P., in the Chair,—

The advertisement calling the Meeting having been read, the following Resolutions were passed, viz.:—

1. That the Common Seal of the Company be affixed to the Register of Proprietors.

2. That the Report now read be adopted and circulated amongst the Proprietors.

3. That a Dividend be now declared of 4 per cent. upon the Consolidated Stock of the Company, and of 12*s.* per share upon the East and West Riding shares of the Company, deducting income-tax, payable on the 5th of September next. GEORGE HUDSON, Chairman.

The Chairman having left the chair, it was further resolved unanimously,—

That the thanks of this Meeting be given to the Chairman and Directors for their very efficient services to the Company. WILLIAM GRAY, Jun. Secretary.

YORK, NEWCASTLE AND BERWICK RAILWAY.

At the THIRTEENTH GENERAL HALF-YEARLY MEETING of the York, Newcastle and Berwick Railway Company, held at the De Grey Rooms, in the city of York, on Monday, the 21st of August 1848,—

GEORGE HUDSON, Esq., M.P., in the Chair,—

The advertisement calling the Meeting having been read, it was resolved,—

1. That the Common Seal of the Company be affixed to the Register of Proprietors now produced.

2. That the Report of the Company now read be received and adopted, and circulated among the Shareholders.

3. That a Dividend be now declared at the rate of 8 per cent. per annum on the Consolidated Stock of the Company; on 15*l.* per share of the original Newcastle and Berwick shares; on 15*l.* per share of the North Shields Purchase shares, and on 10*l.* per share of the Extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* per share of the North Shields Purchase shares,—such Dividend to be paid (deducting income-tax) on the 5th of September next.

And at a SPECIAL GENERAL MEETING of the above Company, held at the same time and place, it was resolved,

That the terms of the lease of the Hartlepool Docks and Railway, and of the lease of the Great North of England, Clarence and Hartlepool Junction Railway, now submitted to this Meeting, be approved of, subject to such alterations as the Directors of this Company may think desirable.

GEORGE HUDSON, Chairman.

The Chairman having left the chair, it was further resolved unanimously,—

That the cordial thanks of this Meeting be offered to the Chairman and Directors for the able manner in which they have conducted the affairs of this Company.

JOHN CLOSE, Secretary.

LONDON AND BLACKWALL RAILWAY.

At the HALF-YEARLY GENERAL MEETING of the Shareholders, held at the London Tavern, Bishopsgate-street, on Tuesday, the 22nd day of August 1848,—

JAMES NUGENT DANIELL, Esq. in the Chair,—

It was resolved unanimously,—

That the Common Seal of the Company be affixed to the Register of Shares.

That the Report of the Directors, together with the Statements of Account annexed thereto be received and adopted.

That a Dividend be now declared, and that the same be made after the rate of 1*s.* 6*d.* per share, clear of income-tax, upon the shares numbered 1 to 72,000, and held by the members of this Company, in the joint stock thereof, payable on or after Monday, the 4th day of September next.

That the thanks of this Meeting be given to the Chairman and Board of Directors for their attention to the interests of the Company.

HULL AND SELBY RAILWAY COMPANY.

At the HALF-YEARLY GENERAL MEETING of the Hull and Selby Railway Company, held, pursuant to due notice, at the New Railway Station, in the Borough of Kingston-upon-Hull, on Saturday, the 19th day of August 1848,—

RICHARD TOTTIE, Esq. in the chair;—

An Order having been made for affixing the Common Seal to the Register of Proprietors of Shares in the Company,—

The following Resolutions were passed:—

Moved by the CHAIRMAN; seconded by JOHN EXLEY, Esq., of Leith; and resolved,—

That the Report of the Directors now read be received and adopted, and, agreeably to the recommendation of the Directors in their Report, a Dividend of 2*l.* 10*s.* per Share (subject to the deduction of income-tax) be now declared upon each of the Original 50*l.* Shares in the Capital Stock of this Company and that a Dividend of 1*l.* 5*s.* per Share (subject to the deduction of income-tax) be now declared upon each of the Half or 25*l.* Shares in the Capital Stock of this Company, being after the rate of 10 per cent. per annum, and that the same be payable on or at any time after Saturday, the 26th day of August inst., at any of the undermentioned Banks:—

In Hull—Messrs. Pease & Liddells.
" Messrs. Sand Smith, Brothers & Co.
In London—Messrs. Glyn, Hallifax, Mills & Co.
" Messrs. Smith, Payne & Smiths.

And that the Warrants for the payments of such Dividend, and also for payment of the interest due the 1st of August inst.) in respect of the 12*l.* 10*s.* or Quarter Shares, be issued to the respective Proprietors thereof, who stand registered as such in the books of the Company.

Moved by JOHN WILKINSON, Esq.; seconded by JOHN BOWES, Esq.; and resolved,—

That the thanks of this Meeting be presented to the Chairman and Directors for their continued attention to the interests of the Proprietors.

RICHARD TOTTIE, Chairman.

VATES.—ANONYMOUS LIBELLERS.

TO the SHAREHOLDERS of the CALEDONIAN RAILWAY.

Gentlemen,—At the last General Meeting of the London and North-Western Company, Mr. Glyn, the Chairman, when commenting upon a pamphlet recently published, entitled 'The Bubble of the Age,' written for the purpose of injuring the credit of Railway Companies, and weakening public confidence in their stability, said, that had the pamphlet been anonymous he would not have noticed it at all. In making this remark, Mr. Glyn only stated what must be the rule with every Board of Management, for if they were to deviate from it, they would obviously only encourage fresh attacks and misstatements from the tribe of scribblers who delight in mischief and calumny, when they can pursue their vocation in concealment; and it would be paying a poor compliment to their constituents, to suppose the possibility of their confidence in the management of their Board being shaken or diminished by statements, however plausible, whose authors dare not give them the sanction of their name, whose courage only supports them to the extent of discharging mud from behind a screen, and who do not feel their honour compromised by engaging in such discreditable practices.

I am led to these remarks by the base calumnies and misstatements to which the Caledonian Board of Management has been most vindictively and perseveringly subjected, by a series of anonymous attacks under a variety of signatures, beginning with "*Heabane Dwining*," who, to the discredit of his profession, hired his pen to a rival company, and ending with the man of many aliases—"Vates," "Monitor," "C.," &c., &c.,—a *gentleman* who, knowing that the Directors would not stoop to answer him under his masque, continued his attacks with so much effrontery of assertion that a section of the shareholders in London met to consider them, and a meeting was called for the same purpose in Edinburgh, got up, or aided in being got up, by a member of the Stock Exchange there, conspicuous for his hostility to the Caledonian Company, as displayed in the struggle they had to maintain for possession of the Scottish Central.

Now, the object of these attacks has been twofold—first, to injure the credit of the company with the public, and increase the difficulties which, in common with all railways, it has had to contend against—difficulties under which it must have sunk, but for the energy and unprecedented exertions of the Directors, by which they were enabled to struggle on till they opened the line, and within the short space of six months succeeded in bringing it to produce a traffic yielding a weekly revenue of between 5,000*l.* and 6,000*l.*—a revenue which is not *nearly half developed*, and to develope which and pay off existing obligations for which the company is bound, the Directors took the only course open to them by issuing Preference Stock, the value of which to your interests, as a measure calculated to enable the Directors to develope the traffic and raise the revenue, is duly appreciated by "Vates" and those he represents, who, accordingly, has been doing his best to obstruct the measure, (without success, I am glad to say), and induce you to withhold your assent.

The second ground for attack and censure is the guarantees which your Board has undertaken, and which are described as ruinous. As regards those to which you have already assented, it is enough to say that they are paying themselves, and that the most important of them *form part of the main line*, and are, therefore, absolutely *necessary to its existence*. Respecting those to which your assent has *not been given*, suffice to say that they must in the meantime therefore be harmless, and that it is but fair to ask that before you condemn them on the authority of a masked and *nameless enemy*, you at least give your Board the opportunity of stating *their* views, when you can decide for yourselves after hearing them, which I understand you will be afforded an opportunity of doing before your assent is asked.

Another object of "Vates" and his tail is to induce you at the approaching General Meeting to turn out your Board, and replace them by representatives of their selection, an operation which, unless the Directors are supported by the shareholders at large, it may not be difficult for a small section to effect, if acting in concert; and which movement, therefore, it concerns your interest to counteract, else the fair prospect we have of a steadily increasing traffic and course, ending revenue, will be scattered to the winds, and the vessel in danger of foundering if committed to new, unprincipled and rash hands. Indeed, I have cause to know that one of those seeking office in this way is a party who has been active in promoting the agitation.

"Vates" gathers courage as he follows up his course of calumny and falsehood, and in the last production I have seen, ventures on the monstrous insinuation that those behind the scenes have been *jobbing in shares*. Now this is going beyond the limits of toleration, and I therefore tell "Vates" that if his remark may be interpreted, he means to insinuate that the Directors who are *behind the scenes* have been practising stock-jobbing, I feel at liberty, in the words of Dr. Johnson, to tell him, "*Thou lie, and is a scoundrel because he knows he lies.*" Let "Vates" digest this, and go to dinner with what appetite he may.

It may be asked, who am I who contradict "Vates" so decidedly, and do not add my name as a warrant for my veracity and means of knowledge? This much I answer, that I write without any communication with the Directors, collectively or individually, and without their knowledge entirely; that nevertheless I have perfect access to information, and that the editor of the *Scottish Railway Gazette* has full liberty to communicate my name the moment that "Vates" drops his mask, and *writes under his real signature*. Till he does so, he can have no right to call for mine, and will not till then obtain any farther notice from,

Gentlemen, your obedient Servant,

DETECTOR.

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SATURDAY, AUGUST 26.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. V.

On considering the several points discussed in former articles under this title, it will be found that they include all the principal objects to which attention must be drawn, with a view to any effectual re-adjustment of the balance between the service performed by railways, and the payment for this service. They determine the ratio of expense to profit in all the most considerable items of charge, which must be deducted in order to arrive at a nett receipt. On the several matters already touched upon depends the more or less of economy in locomotive power, coaching expenses, repairs of carriages, and maintenance of way; which are the chief heads of working outlay in the passenger business; and no attempt to increase the productiveness of that business which does not begin with these first essentials of profit or loss can *materially* affect its results. This it is desirable to insist upon with particular emphasis just now; as the directors of many of the great companies have found it expedient to employ sub-committees, especially deputed to ascertain what can be done in the way of improvement by means of economy; and have made this known to their constituents in order to allay the natural chagrin produced by the continued and now very serious decline of dividends. The topic having thus been openly brought forward—and no proprietor will think too soon—it is necessary to understand as clearly as may be in what manner alone it can be effectually dealt with;—what must be done, in short, to give a real value to measures of economic reform. There may be various savings made in the details of the business; and of these we intend to speak presently;—but it is above all things important to observe, in the first place, that if nothing be done to cut down the great branches of expense, the utmost paring that can be applied to minor matters will practically amount to little or nothing; except in cases (and we trust there are not many such in railway management) where a system of utter neglect and extravagance may have hitherto been permitted in every part of the establishments. Of course if, in any extant concerns, twenty clerks, or porters, or policemen have been kept to do the work which could be efficiently done by a much less number, considerable savings may be made by reducing the extra staff; and so on with respect to other details. But this class of reforms we do not think it needful to go into, for the plain reason that they require no explanation, and need no arguments to enforce them beyond the mere statement of an obvious duty, the neglect of which we should be loth to impute, on anything less than absolute proof, in any quarter. If extravagance of so blameable a kind has anywhere been committed, the sooner, of course, that it is put an end to the better; but it is clear that on such obvious reforms no committee need be very long occupied. They must be visible nearly at the first glance; and the discovery will at the same time reflect such a light on the heads of the departments concerned, that a change of these for others who will better perform a material part of a manager's duty, would be at once the natural result of the past, and the best means of amendment for future proceedings.

Putting aside such exceptions, as cases of mere mismanagement, it is possible, we repeat, to devise many savings in the details of working, even where the system has already been conducted with a fair regard to economy. But these can be no more than trifles in the total of current expenses—provided the main causes that determine their amount are not at the same time laid hold of, and brought into due proportion with the receipts of the business. This is the only process by which the course of unprofitable service can be effectually stayed; and it can merely serve to amuse anxiety for a moment, without removing its causes, to promise favourable results from anything which does not go directly to the roots of all heavy expenditure. There is no use, we say, in encouraging delusive hopes on this chapter; but it will be well that all concerned should perceive, as soon and as clearly as possible, where the real knot of the business lies; and either resolve on untying it, or, if they are not prepared to do this, submit to the consequence of leaving it pressing on every part of the working profits,—and not deceive themselves by expecting from trivial amendments what nothing but comprehensive means can accomplish.

Among such minor savings as we have pointed at, we shall take the earliest occasion to say, we do *not* mean to count reductions of wages, in whatever part of a railway establishment. The best economy, in a business like this, is to pay such wages or salaries to men fit for the business as will make good men study to deserve their places, and fear to lose them by any default in their duties. The matter of consequence here is not so much the sum paid as the kind of service got for the payment: the evil to be guarded against is far more the admission, whether through carelessness or misuse of patronage, of unqualified servants, than the price which may be given for good ones. If directors and heads of departments are honestly studious, in all appointments, of the one thing needful, and so feel one of their chief duties as to make fitness and merit the sole object regarded in filling up places, there is no fear of the company's revenue suffering by the payment of such wages as will invite and retain fit and meritorious servants. The incompetent are dear at any price whatever; the money laid out on efficient and faithful service is sure to be returned to the employer in a hundred ways. In this department, therefore, we trust that economizing committees will not fall into an error common enough in other quarters, by making reductions inconsiderable in themselves, although serious enough to those who occupy the lower places in the working scale; but will rather turn their attention to the best method of ascertaining that the company receives value for the wages paid—of preventing favoritism or jobbing, of whatever kind, from depriving the company of this value, by quartering incapables upon its funds. This, and not the diminution of wages, is the main thing to be studied here. On the whole, the railway system has hitherto been efficiently manned; and it would be a great misfortune to diminish its efficiency by rendering its various employments less desirable than they now are. If proper care be taken in the exercise of patronage to render it still more efficient, there can be no necessity to lower the scale of payment; and that process will not be found advisable on the score of economy. Careless or discontented workmen and ill-chosen officers will cost a railway company, by their faults of omission and commission, far more than the amount of their wages; and a saving which tends to lower the inducements to good service, is only less desirable, on merely financial grounds, than the want of principle which could allow deficient service to be palmed off on the company for sufficient payment. It is on the latter point that laxity is most to be apprehended. Our great railway unions are now becoming so vast in their outlines, that they are apt to grow beyond those wholesome restraints, proper to a business watched over by all concerned,—which have distinguished the private from the public affairs of this country. They are now approaching in magnitude the dimensions of the latter; we trust it may not be to imitate their abuses, in that point of all others which has hitherto been the great advantage of the railway interest, and the strong ground on which it has maintained its superiority to State management—the principle, namely, of employing the fittest men to be found for the work that had to be done;—whereas the rule of political appointments is too well known to be framed on a quite different system; with what effects, on the manner in which the State is served, every one unluckily knows, and now may feel in various results, affecting public and private means,—from a resemblance to which railway companies may well pray to be delivered. Let such abuses be avoided, such principles shunned, as fatal to the very life of the system, and it will need no relief to its funds on the chapter of wages and salaries; but will find the money expended on the payment of men properly chosen to be not the least productive part of its expenditure. This we hope may be duly weighed in all plans of future economy—to the success of which it is, perhaps, not less important that a wrong course should be avoided, than that the right one should be taken.

RAILWAY STATISTICS.

Our readers know how little value the *Railway Chronicle* is wont to attach to such an array of figures as are often dignified with the title of railway statistics,—figures, which taken by themselves, without a thorough acquaintance of the modes in which they are obtained, and a sound practical knowledge of the relations which the *things* bear to one another, are continually liable to lead those who trust them into the grossest delusion. The case, however, becomes very different when such figures come to be wielded by a man of practical railway experience, and a sound knowledge of the subject on which he treats. In such hands figures become the representatives of precise ideas, and the deductions that are made from them may safely be used as doctrines of real and practical application. The following paper is eminently distinguished in these respects. It is written by a railway officer of long practical experience in the management of railways, and displays a knowledge of the commercial bearings of such subjects as traffic, fares, tolls, mileages, classification of passengers, &c. as no mere manœuverer of figures could elicit from the most ingenious manipulation. As a railway secretary and traffic-manager Mr. Harding has possessed the means of obtaining correct data, and his deductions are worthy of great confidence. The paper itself is one of the most valuable communicated to the statistical section of the British Association at Swansea, and we shall give from time to time extracts of equal interest with the following:

Facts bearing on the Progress of the Railway System, by Mr. Wyndham Harding.

The modern railway system of Europe may be said to date from 1830, when the construction by the English engineer, Mr. George Stephenson, of the Liverpool and Manchester Railway, with its locomotive engines, was completed. After that date we heard no more of such prophecies as the following (from the *Quarterly Review*, in 1825), which it is not useless to record as a lesson of caution to us for the future:—"As to those persons who speculate on making railways generally throughout the kingdom, and superseding all the canals, all the waggons, mails

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and stage-coaches, post-chaises, and, in short, every other mode of conveyance by land and by water, we deem them and their visionary schemes unworthy of notice. What, for instance, can be more *palpably absurd and ridiculous* than the following paragraph,"—in which a prospect is held out of locomotives travelling twice as fast as stage-coaches. "We should as soon," adds the reviewer, "expect the people of Woolwich to suffer themselves to be fired off upon one of Congreve's ricochet rockets as trust themselves to the mercy of such a machine, going at such a rate." The modern railway system has, however, not only done this, but it has given rise to new habits in the present generation, and has proved to be the great mechanical invention of the nineteenth century, as the steam-engine was of the eighteenth century. As it is still in its infancy, it is especially the province of statistical inquiry to watch its growth, so that on the one hand timely remedies may be applied to its defects, and on the other, that free scope may be given to its beneficial tendencies. Valuable papers have been contributed by Messrs. Laing, Porter, Graham and others, analysing the traffic on railways during the infancy of the system to the year 1843. Shortly before that period there had been a pause in railways. During two years only five miles had been sanctioned, but the period which has since elapsed comprises the memorable mania years of 1845 and 1846. Under this excitement intelligence and emulation have been stimulated among the managers of railways to the utmost, and the system has rapidly advanced. The consolidation of lines under a few great companies, by the process styled amalgamation, has proceeded;—the atmospheric, an entirely new system of traction, has been brought forward;—the electric telegraph, conveying intelligence at the rate of 280,000 miles a second, has been widely introduced;—express trains, travelling at nearly the highest attainable speeds, have been established,—and the length of railways in operation has been doubled. It therefore becomes a matter of much interest to inquire to what the results of so active a period point. Have low fares answered?—Has the third-class traffic, the most important to the bulk of the people, been encouraged, and has it been found wise, not only for the users but for the owners of railways, to encourage it or the reverse?—Has the increase of speed been successful, and are we likely to travel faster or slower hereafter?—How have the receipts kept up while the length of railway has been doubled?—Did the first 2,000 miles get the cream of the traffic, as has often been thought, and has the average receipt per mile consequently fallen off?—Should the experience of the past, in short, give us confidence in urging on the system at the extraordinary rate at which we are now doing it, or not?

In the following investigation and collection of facts it has been attempted to throw some light upon these points;—the recent publication of the official railway returns for 1846 and 1847 affording peculiar facilities for the purpose.*

The following paper refers to English, Scotch and Welsh lines only,—the Irish lines are excluded, the economical condition of Ireland being different from that of this country, and there being but few railways open in that country:—

Comparative Lengths of Railway open in 1843 and 1847, and Receipts thereon.

† The lengths of English, Scotch and Welsh railways open June 1843 were 1,990
‡ Ditto, open at the commencement of 1848 .. 3,597
§ The gross receipts returned for the year 1842 were £4,740,000
‖ Ditto for the year ending June 30, 1847 .. 8,326,772

After making the necessary corrections in the above figures, the average receipts per mile of railways in 1842 were 2,489*l.*; in 1847, 2,596*l.* We therefore arrive at the important fact that, although the mileage of our lines has been doubled, the receipts have been more than doubled. This must be regarded as a very favourable general feature in the state of railways. There was much reason to fear that, as the first railways ran between the great towns or traversed the manufacturing districts, the railways which were next opened would show a great falling off in receipts. Hitherto, then, we find that this is not so,—a fact which may give us confidence as regards the great length of railway which has been sanctioned by Parliament but which is not yet open.

Lines sanctioned but not open.—The length of railway sanctioned by Parliament at the commencement of 1848, but not then open, was 7,150 miles.* A considerable portion of this is in progress, more or less rapid. On the 1st of May 1847, 5,209 miles were returned† as in progress, on which 218,792 persons were employed, or 42 per mile.‡ These new railways are principally designed for the accommodation of the agricultural parts of the country. We will presently refer to the prospects of railways in such districts. When the railways now in contemplation are completed, and it is probable that a greater portion will be so in the course of the next five years, we shall have upwards of 10,000 miles of railway open,—on which, judging from the numbers employed on lines now open,† (viz., 14 per mile), 140,000 persons will be permanently employed, at good wages,—representing, at five to a family, three-quarters of a million of the gross population. The importance of this addition to our internal communications will be appreciated when it is remembered that there are only about 4,000 miles of inland navigation and 30,000 miles of turnpike road open for traffic in the country.

ANALYSIS OF TRAFFIC.

General features.—The gross traffic for the year ending June 30, 1847, was, as we have seen, 8,366,000*l.* There were conveyed during that year, from the returns of the Board of Trade,§ in round numbers, 7,000,000 tons of merchandise and goods, 8,000,000 tons of coal, 500,000 horned cattle, 1,500,000 sheep, and 100,000 horses.

Of the gross sum, 8,366,000*l.*, the passenger receipts were	£5,024,000
The receipts from all other sources—goods, cattle, carriages, parcels, mails, &c. ..	3,342,000
	8,366,000

In every 100*l.* of receipts, the passenger traffic therefore forms 60 per cent., the traffic receipt from other sources 40. In 1842 these proportions were as 64 to 36. The proportions of traffic receipts from other sources than passengers (being principally goods and cattle traffic) have thus increased since 1842 as 40 to 36, or 11 per cent. The total number of passengers carried in the year (ending June 30) 1847 was 47,434,134,‖ as compared with, in 1842, 22,403,478.¶ The average distance travelled by each passenger was, in 1842, 13 miles; in 1847 it was 16 miles. The numbers and proportions of classes were

	In 1847.	In 1842.
First class	14·2	20·2
Second class ..	38·3	45·4
Third class	47·5	37·5

Thus, the third-class passengers (which have increased in number since 1842, from 6,000,000 annually to 21,000,000,) now form nearly half of the whole number travelling, whereas in 1842 they formed only about one-third. Only one-third of the third-class passengers have availed themselves of the parliamentary trains arbitrarily (and, as it appears to me, unfairly) imposed upon railway companies in 1844. The following table, comparing the fares of the metropolitan railways in the year ending June 1843, with those in the year ending June 1847, shows the great reduction which has taken place in fares during the last four years. To make the comparison more appreciable, the fares are taken as for 100 miles in pence.

Railway.*	Fare for 100 Miles.					
	1st Class.		2nd Class.		3rd Class.	
	1843.	1847.	1843.	1847.	1843.	1847.
London and North-Western	334·8	218·1	241·1	144·6	131·2	93·3
Great Western	303·1	274·4	208·5	187·8	118·3	100·0
London and South-Western	312·0	245·0	210·0	168·0	120·0	96·0
Eastern Counties	214·1	210·0	227·4	141·5	164·7	93·3
Northern and Eastern	217·4	—	163·5	—	110·9	—
South-Eastern	227·0	214·0	150·0	122·0	87·5	90·0
London and Brighton.....	350·0	263·0	225·0	171·0	150·0	109·0
Average	303·5	237·4	210·3	160·8	126·6	96·7
Difference per cent.....	—	21·8	—	23·8	—	25·0

This reduction in fares, coupled with the increase in the number of trains, and the speed of travelling, must be regarded as the principal cause of the great increase of the number of passengers since 1843.

We have already seen that the numbers in 1847 and 1843 are as 47,484,134 to 22,403,478. If we take into account the number of miles opened at those dates respectively, the annual number per mile was, in 1842, 11,772, and in 1847, 14,806.

Official Papers.

SOUTH WALES.

Engineer's Report for the Meeting, Aug. 23, (p. 607).

The necessity of limiting the expenditure has unfortunately continued during the last, as in the preceding half-year, and the works have not therefore proceeded more rapidly; my endeavour has been made to regulate the advance of the several portions so as to ensure their simultaneous completion, and to devote the available funds as much as possible to the more important works and those which must ultimately govern the opening of any portion of the line,—unfortunately however this is not practicable to the extent that may be desired—there are many works which once commenced cannot be much delayed, unless entirely suspended, such as tunnelling, and all other works in which the effects of water have to be encountered, and thus the tunnelling beyond Swansea and the works along the coast at Llanelly, Pembrey, and along the shores of the river Towy towards Carmarthen have absorbed some of the funds which might perhaps have been more profitably employed in rendering available the works east of Swansea. The works generally, which are in progress throughout the whole distance from Gloucester to the neighbourhood of Haverfordwest, have proceeded very satisfactorily, excepting as to the rate, for the reasons before referred to; and no new difficulties have been encountered to affect either their cost or efficiency. The destruction by fire of a timber bridge across the Usk, at Newport, will not cause any delay to the works generally; the loss, which (so far as the company is concerned) is borne by the contractor, was covered, or nearly so, by the insurance, which under the terms of the contract he was bound to effect upon all timber bridges during their construction; after completion these structures are not exposed to the same risk, being covered with ballast and otherwise protected, besides which it is only while fresh creosoted and covered with tar that they are so inflammable. The contractor is proceeding rapidly with the restoration of this bridge. The works east of Chepstow are in a forward state. The heavy works at Chepstow and at Newport, including the tunnel at the latter place, are in a very forward state; the tunnel last mentioned is completed. The contract for the bridge at Chepstow, which had been postponed as long as it conveniently could be, is now about to be let. The principal works between Cardiff and Neath, viz., those at Bridgend and Margam, are proceeding rapidly, and between Neath and Swansea they are very forward; in fact, between Newport and Swansea, if every endeavour were made to expedite the works, they may be completed in ten or twelve months; and east of Newport, assuming the Gloucester and Dean Forest to be completed, the whole might with similar exertion be finished in twelve or fifteen months. Several portions of the line are now, and others will soon be, ready for receiving the permanent way, and a large portion of the rails being in hand and the other materials in the course of delivery, this work will soon be commenced.

I. K. Brunel.

18, Duke-street, Westminster, Aug. 19.

EAST LINCOLNSHIRE.

Engineer's Report for the Meeting, Aug. 11, (p. 557).

Since the 1st of March the part of the line between Grimsby and Louth has been open to the public and is now, with the stations and working stock, in excellent condition. By an arrangement with the Manchester, Sheffield and Lincolnshire Company the East Lincolnshire trains have run over the Manchester, Sheffield and Lincolnshire line from Great Grimsby to New Holland, and the Manchester, Sheffield and Lincolnshire trains have run over this company's line between Great Grimsby and Louth. This arrangement has been found very advantageous to both companies, and has assisted to an early development of the local traffic. From Louth to Boston the works are so very near completed that a detailed report is unnecessary. On the 1st of September the works on the lines and stations will be completed from Louth to a junction with the Great Northern at Boston, so as to be in a condition to receive traffic; but as the Boston station, which is on the Great Northern line, will not be ready before the end of September, it will not be expedient

* I have to acknowledge many obligations to those who, having gone over parts of the field before, have helped to reduce the mass of figures with which we have to deal into shape. References to the sources of information are subjoined.

† Mr. Laing's paper, 1844, p. 5, appended to the Fifth Report from the Select Committee of Railways, 1844 (115, 2).

‡ Report of the Railway Commissioners, 1848, p. 11, after correction for lines opened in 1847.

§ Mr. Laing's paper, 1844, p. 7.

‖ Railway Commissioners' return, 1846-7.

* Porter's Progress of the Nation.

† Parliamentary Returns of the House of Commons, 1847 (579).

‡ In this return the number of miles returned as in progress are more than those really in construction, the number of men employed per mile is less than the truth.

§ These returns are not complete, and they require some correction, in respect of the same articles being sometimes conveyed over several different lines, and therefore counted over more than once.

‖ Railway Commissioners' return, 1848.

¶ Mr. Laing's paper 1844, p. 11.

* Return of the railway department.

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to open on the 1st of September beyond the Firsby station, as a large sum of money must otherwise be expended for a temporary station for a very short period. At the end of September however, simultaneously with the Great Northern from Boston to Peterborough, the whole of the East Lincolnshire will be opened, and in accordance with the agreement between the two companies will be ready to be delivered up to the Great Northern. J. FOWLER.

2, Queen's Square-place, Westminster,
Aug. 10.

Progress of Works.

DUNDEE AND PERTH.—The junction bridge across the Tay with the lines on the south side of the river is in course of rapid execution. It is a substantial wooden structure, says the *Scottish Railway Gazette*, and presents a striking appearance from the North Inch as well as from the old bridge which unites the town a short way up the river. The line runs behind Marshall-place, one of the finest streets in the city, and joins the other lines in the General Terminus by an easy and short connexion.

EAST LANCASHIRE.—Aug. 17.—The junction between Accrington and Stubbins, completing the chain between Manchester and Preston, was thrown open to the public as expected. This link is about 8 miles in length and embraces some of the most formidable works on the entire line, including an incline of 1 in 78 on the Manchester side of the summit, and inclines varying from 1 in 110 to 1 in 40 on the Preston side, descending into the town of Accrington. According to the local reports, some curiosity was experienced to see how the engines would surmount this difficulty. The 'Zamiel,' a passenger-train engine, supplied by Messrs. Wilson & Co., Leeds, took the first train with seven carriages up the heavy incline from Accrington, at an average speed of 25 miles an hour; the second train was the express, and this was taken up the incline by an engine constructed by Messrs. Sharpe & Roberts, at the rate of 30 miles an hour, which is considered rather a surprising feat, when it is borne in mind that it was an uncoupled engine. The whole distance between Blackburn and Manchester, 26 miles, was accomplished in 50 minutes, exclusive of an unavoidable detention of a few minutes at Bury, for the junction train over the Rawtenstall branch. The whole distance between Manchester and Preston is about 40 miles, exceeding the length of the Lancashire and Yorkshire by about 3 miles, and the London and North-Western route, *viâ* Parkside, over the North Union, by about a mile.

GLASGOW, DUMFRIES AND CARLISLE.—The Government Inspector has testified to the complete and substantial manner in which the works have been finished. On the 22nd inst. the line from Dumfries to Gretna was opened by the directors and their friends. The works were commenced about eighteen months ago. The line itself, which is about 24 miles in length, presents few, if any, engineering difficulties, the passing over Lochar Moss being accomplished with less difficulty than was anticipated, the moss in many parts turning out shallow, with a good foundation underneath. Here are six stations, viz. Dumfries, Ruthwell, Cummertrees, Annan, Dornock and Gretna. The stations at Annan and Dumfries are nearly completed, and will be very commodious. The rest have not as yet made much progress. The works were planned and executed under the direction of Mr. J. Miller, the engineer, the contractors being Messrs. Jeffs, Messrs. J. & W. Ruston, Messrs. Ross and Mr. Goslin. The manner in which the line has been made reflects great credit on all concerned. It was found to be in excellent working order, and the carriages ran very smoothly. Shortly after their arrival at Dumfries the company sat down to a splendid collation, laid out in the temporary station.

LONDON AND SOUTH-WESTERN (Windsor and Staines branch).—Aug. 22.—After the Government inspection on the 19th, the continuation line from Richmond to Datchet and the additional line constructed some time since from the junction at Falconbridge to the coke-ovens at Nine Elms, this line was opened for public traffic. The convenience of parties residing near the line is consulted as far as possible, for fifteen trains will leave London daily, and twelve trains will leave Datchet for London. On Sundays there will be an increase of four trains down, but a decrease of one up.

NORTH BRITISH (Hawick Extension).—A section of this line, says the *Scottish Railway Gazette*, was opened some months since to Gorebridge, and more lately to Fushiebridge, about 16 miles from Edinburgh, comprising nearly 10 miles of new railway, including the portions of the main line to Portobello and the old Dalkeith line, which form integral parts of the Hawick extension. The new line may be properly said to commence at Dalhousie, where it crosses the South Esk by a viaduct of seventeen arches, about 100 ft. in height from the bed of the stream. This is a work of unusual magnitude, and is one of the chief features of the line. The scenery around is replete with beauty and interest, embracing the richly wooded grounds of Dalhousie Castle and Newbattle Abbey, with views of the Pentlands in the distance. The line continues to ascend through a deep cutting of considerable extent. The curves are sharper and more numerous than on almost any other line we are acquainted with; but it is evident, from the irregular and hilly surface of the country, furrowed as it is with ravines and water-courses, intersecting each other most capriciously, that bad curves and gradients could not possibly be avoided at any cost. At Gorebridge the inclination is 1 in 70; but this is the steepest ascent on the line, and it is not of any great length. A succession of short curves next occurs, and the line runs for some space along the banks of the Tyne, which are highly picturesque. The portion opened on the 2nd commences about this point. It is 16 miles in length. The traveller will not fail to have his attention strongly arrested by the beauty of the Tyne valley and the remarkable ruins adjacent. After passing Crichton and Borthwick Castles, the line reaches a most difficult, indeed all but impracticable, country. In one part terrace rises above terrace for several hundred feet, and many hands are busy at work forming slopes and drains along the line. So heavy is the line here that for a short distance only one set of rails has been laid down for the present, every precaution being adopted by slowing the engine, &c., to prevent the possibility of accident. The rise is 1 in 70 through this stupendous cutting, which is succeeded by an embankment of considerable extent, the incline being 1 in 100. The line now passes over the Lammermuirs by a gradual ascent, the average gradient being about 1 in 130. The country is sterile and bleak, no attempt at cultivation being observable for many miles. The station at Heriot is in the heart of this wild region, and we begin to mark the first traces of the Gala as it emerges from the surrounding hills. The line runs nearly parallel to the course of the stream, crossing it repeatedly over wooden bridges. The next station is Burnhouse. The cuttings here are also considerable, the gradient being 1 in 150. After crossing the river we encounter rather a heavy cutting through hard rock, which soon leads us to the station at Stow, one of the most pleasing spots on the Gala. The booking-office and waiting-rooms, constructed of the stone of the district, are finished, and appear to be very commodious. We then enter upon another cutting, followed by two short tunnels, the gradients varying from 1 in 150 to 1 in 250, with an occasional run upon the level for some distance. The hilly land through which the line passes for upwards of 15 miles to this point must be of little value, and in this way some compensation will be obtained for the heavy character of the works. About three miles beyond Stow the temporary terminus of the line is placed. At this point the Gala makes a sweep through the valley to find an issue among the hills, which rises on all sides somewhat in the form of a cross-bow, the course of the stream being the *stented* string, and hence, we presume, the name—Bowland. The engineer had here, to meet the difficulties of the country, three courses before him; first, to attempt a cutting of several miles through a hill of some 200 ft. in height, which would have afforded a straight line to Galashiels; second, to follow the course of the stream, with a circuit of a mile, round a sharp-pointed hill, with a turn like the corner of Cheapside or the Register-office; or, third, to adopt the plan he has taken—strike through the obstructing hill, and then pursue the natural openings. He preferred the last alternative, and has thus avoided some intolerable curves, as well as an incalculable amount of labour; but, in avoiding these difficulties, he has fallen upon one of a character only a little less serious, for the intervening hill is a solid mass of whinstone, about 400 yards in breadth, and this enormous block the contractor is now engaged in perforating, with comparatively few hands engaged upon it, but these are to be immediately augmented, in order to accelerate the work. This tunnel is on the estate of Bowland, the elegant mansion-house and beautiful grounds of Mr. Walker, the proprietor, being in the immediate vicinity. From what we have said it is evident that the line cannot be extended beyond Bowshank, its present terminus, for some time, the distance to Galashiels being about five miles. But the road to that town, Melrose, Hawick, &c., is an excellent one, and the coaches run frequently, so that there can be no lack of conveyance until the completion of the line.

SCOTTISH MIDLAND JUNCTION.—On the previous day to the opening of the valuable line from Perth to Forfar the directors proceeded along the line, accompanied by a numerous party of all classes, freely taken in at every station. The Perth station of the line, says the *Scottish Railway Gazette*, forms part of the general terminus in that city, and the train for the preliminary trip was made up under the direction of Mr. Milner, the superintendent, alongside of the platform. The line emerges from the city immediately behind the barracks, and proceeds in a northerly direction, with the Tay on the east. A view of Perth and its amphitheatre of hills is obtained from the line. A short way on, the print-fields of Tulloch, the oldest in Scotland, are passed on the left; the line then skirts the beautiful policies of Scone, with the winding river between. As we pass along, the palace, with its sloping lawn, is distinctly visible from the line, and altogether it makes a beautiful and striking picture. The line crosses the Almond, and runs upon an embankment of some extent before reaching the station at Luncarty, famous for the battle between the Scots and Danes. The grounds of Stanley are then passed, and the village of that name is provided with a station, the second on the line, being 6½ miles from Perth. From this point the contemplated branch to Dunkeld runs off. The line now sweeps round, and proceeds through Strathmore eastwards. A deep cutting of some extent next occurs, but the line generally passes along the surface of the country, keeping the Grampian range constantly in view towards the north, and the Tay close by on the other side. At Meiklour the line crosses the river upon a lofty viaduct a short distance below the junction of the Tay with the Isla. This is perhaps one of the most romantic scenes on the whole line, rich in all the finest features of river scenery. Passing the Cargill station, 11¼ miles, in the heart of Strathmore, with the range of the Sidlaw Hills on the east, we reach Cupar Angus, 15¾ miles, one of the most important stations, with a considerable population. From a point near this station the branch to Blairgowrie will proceed. We now pass into an old railway country, and here are visible the remains of the obsolete but once useful tram-roads (for they are little else) of the Newtyle lines. The stations now passed are Ardler, (18¼ miles), and Eassie (24½ miles). We next reach the station at Glammis, celebrated for its venerable castle, the most perfect specimen of the kind in Scotland. A branch to Kirriemuir starts a short way north of Glammis. The village is seen on the heights about three miles off. A little further north the proposed extension runs in a direct line to the east, about three miles from Forfar, the terminus of the Scottish Midland. Like all the lines laid out by Messrs. Locke and Errington, it is surprisingly free from expensive cuttings, bridges or tunnels. In fact there is not a single tunnel between Perth and Forfar, and the bridges are of a comparatively inexpensive construction. No doubt the country is, on the whole, level; but as we approach Forfar it assumes a more difficult aspect. The engineers, however, have succeeded in making a remarkably straight line, with good gradients, which may be run over with perfect ease and safety at a rate of 50 miles an hour. The motion is smooth throughout, with the exception of one part near Cupar Angus, which has not yet settled.

Accidents.

EASTERN COUNTIES.—Aug. 15.—Mr. W. Busigny, aged 47, solicitor, Stockbridge, Hants, was knocked down and killed by an engine on the Eastern Counties. The deceased, who was residing at the Horse and Groom, Lea Bridge, was of eccentric habits, and had recently exhibited great depression of spirits. He was walking on the up line on the night in question, at about 300 yards distance from the Lea Bridge station, when he was knocked down by engine No. 54. He died the following morning. Three ribs were fractured, and had penetrated both lungs, and he had also received a concussion of the brain. Verdict—"That the deceased died from the injuries received, but whether they were by accident or design on the part of the deceased there is no evidence to show."

LANCASTER AND PRESTON.—Aug. 21.—A mixed train left the Preston station at 4 p.m. for Lancaster; at the Bay Horse station (about six miles from Lancaster) it stopped to let passengers down. Whilst the station-keeper and guard were engaged in removing luggage a train was seen rapidly approaching on the same line. This train proved to be the express train which leaves London at 9 a.m., and which was then nearly two hours after its time. As soon as the engine-driver on the Lancaster train saw the approach of the express he immediately put on all steam to get out of the way, but before he could attain any speed the express came up and dashed right into the hinder carriages. Four carriages were completely dashed to pieces. An engine immediately went forward to Lancaster for surgeons, and on their arrival it was found that although many were much injured, there was only one killed—a woman of the name of Edmondson

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from Poulton-le-Sands, near Lancaster. Two men received compound fractures of the skull, and now lie in the House of Recovery at Lancaster. The number of the injured amounts to between ten and twelve. When the engine-driver and stoker on the express train saw what would inevitably happen they jumped off and escaped unhurt. Mr. W. Jackson, of Lancaster, one of the directors, was in the express train at the time, and leaped out unhurt. A little boy about four years old, in the arms of the person killed, received no injury whatever. This is the first collision that has occurred on the line during the ten years it has been opened. Mr. Beckett, tea-dealer, of Lancaster, was in one of the second-class carriages that was smashed to pieces. He fell through the bottom of the carriage when it parted, and escaped without even a mark of injury.

London and North-Western.—Aug. 15.—As the train in connexion with the Caledonian was about 4 miles from Warrington, the engine suddenly ran off the rails and dragged the carriages after it. Many of the carriages were severely injured, and several narrow escapes were made by the passengers, but fortunately no one was hurt. Some detention ensued, and it was deemed expedient to procure other carriages to perform the remainder of the journey.—— On the 17th, Capt. Simmons, the Government Inspector, visited Ashton Bank, the scene of a collision, for the purpose of examining the engine attached to the Peterborough mail, and instituting inquiries.—— Aug. 18.—Another collision occurred at Birmingham. On the arrival of the 9 a.m. express train from London at the Birmingham terminus, a train of first and second class carriages was being shifted on to the main line. The driver of the engine drawing the express train did not shut off his steam in time. He ran into the train of empty carriages, smashing three or four of the first class, and damaging more or less nearly all the other carriages. No life was lost.—— A driver, named Sands, lately belonging to Woolwich Dockyard, of a night luggage train passing through the Tring cutting became alarmed at finding a deficient quantity of water in the boiler. He attempted to rectify the defect; but he was unable to do so. The train was still proceeding at a rapid pace, when a rush of steam taking place, Sands became alarmed, and threw himself off the engine-plate on to the embankment. The guard and stoker, who were upon the engine with him, retained their places, and in a few minutes brought the train to a stand-still. On returning down the line they found Sands lying on the embankment perfectly insensible. He had sustained a severe fracture of the thigh, close to the hip joint, as well as several extensive scalds about the body. Aug. 24.—An axle-tree of one of the vans of a luggage-train broke as the train was proceeding from Birmingham to London. The accident occurred near the Marston Green station, a few miles from Birmingham. Two or three of the vans were broken, and the train was thrown off the line, thereby causing some delay to the passenger train which next came up.

London and South-Western (Richmond).—Aug. 20.—A guard named Gant fell from his seat in a night train in the cutting between Putney and Wandsworth. He was missed at Wandsworth, and when picked up was found to be bruised and much hurt. He died the next day at St. Thomas's Hospital.

Midland (Darfield).—Aug. 15.—A verdict of accidental death was returned at the inquest, on the body of a guard, named Oldroyd. He had been in charge of a goods train on the morning of the 12th. He was left behind at the Masborough station, but got on to the engine of another goods train, saying his train had left him, but he would go with them to the Barnsley station, when they should overtake it, having two waggons to leave there. Nothing was said about Oldroyd getting on before reaching Barnsley, and all went right until they reached Darfield Bank, a rise of 16 feet in the mile, and about three quarters of a mile south of Darfield station, where the first train began to slacken its speed, partly owing to the pumps not working properly. The second train then came gently up, assisting the first train up the bank. Turner (the driver) was on the right side of his engine, and had his attention directed to the first train, when, having been pushing about 100 yards, he felt the engine lift, and upon turning round to his fireman, found that Oldroyd had gone over the left side of the engine-frame to the front of the engine, and in attempting to get into the brake of the first train had slipped between it and the engine of the second train, with thirty carriages attached to it, all of which had passed over his head and shoulders.

West Kent.—Aug. 24.—A fire broke out on the part near the tunnel at Charlton. Messengers were sent to London for the engines and firemen, and those belonging to the London establishment and West of England arrived shortly before 3 a.m. Water could not be procured in a sufficient quantity, and the flames made at first much havoc. Plenty of assistance, however, was at hand, and the sleepers, about 1,000 in number, were saved. The loss will be at least 1,000*l*. The fire is supposed to have originated in the engine-room.

Law Intelligence.

Aug. 14.—On the Home Circuit, Guildford, *in re Cory* v. *the Norfolk*, the plaintiff sought to recover from the defendants the sum of 1,090*l*., as money had and received by them to the plaintiff's use, upon an account stated. About the time of the railway mania the defendants projected a railway, in conjunction with their general scheme, from Yarmouth to Lowestoff, Halesworth and other places, and another company, called the Waveney Valley, were proposing a line which ran exactly parallel with the one projected by the defendants. The Waveney Valley subsequently agreed to abandon their line to the Norfolk, upon conditions embodied into an agreement on the 26th of October 1846. The Norfolk were to issue 20,000 new shares of 20*l*. each, and the scripholders in the Waveney Valley scheme were to be allowed to take as many of these shares as they pleased, upon the understanding that 30*s*. were to be paid upon each share, but credit was to be given them for 40*s*., and they were, in addition, to be guaranteed 5 per cent. interest either out of the capital or the profits of the speculation. The bill accordingly went to Parliament, a clause being introduced into it authorizing the payment of the guaranteed interest of 5 per cent. out of the capital; but this clause was struck out in committee. The plaintiff had 545 shares in the Waveney Valley scheme, and he exchanged them for the new shares issued, paying the 30*s*. deposit upon each share, and the present action was brought to recover back 40*s*. upon each of those shares, amounting to the sum named in the declaration, the case for the plaintiff being that he had no intention to run any risk in connexion with the new scheme, but that, acting upon the faith of the agreement entered into by the defendants, and in consideration of which the Waveney Valley scheme had been abandoned, he had invested his money in order to secure the guaranteed interest of 5 per cent., but as he could not obtain it he now sought to recover back his money.—The Chief Baron was of opinion that the case rested upon the terms of the subscription contract entered into by the plaintiff, and that they had nothing to do with any previous transactions. The terms of that contract were that parties were about to apply to Parliament for an Act to enable them to make a certain branch line, and that it was intended to introduce a clause empowering the payment of 5 per cent. interest; but the parties were not to have the 5 per cent. under all circumstances, but they were to have from the nett profits, if any were realized, payment of that amount in preference to other shareholders. The plaintiff had subscribed this contract, and he was therefore of opinion that this action for money had and received was not maintainable.—The plaintiff was accordingly nonsuited.

THE STRIKE OF THE ENGINE-DRIVERS.

We are glad to announce the confirmation of our wish for amicable arrangements between the enginemen and their employers on the North-Western. On the 19th the following official notice was issued:—

London and North-Western, Euston Station, London, Aug. 19.—The drivers and firemen late in the service of this company, having left their case in the hands of the chairman, unconditionally, and having expressed their "willingness to resume their several duties when and under whatever circumstances their services may be required," they will be re-employed accordingly. In giving this intimation, the directors think it due to the new engine-drivers and firemen to assure them that they shall not be prejudiced as regards their present rates of wages, and that their interests in other respects will be duly protected.—By order,

R. Creed, Sec.

On the 19th Mr. Madigan, commissioned by the Board, had an interview with Mr. Brown, on the part of the men, and it was then arranged that the system of classification prepared by Mr. M'Connell should be withdrawn, and that the men should return to their employment on the line on the terms which they have hitherto been accustomed to receive. It was further understood that any grievances of which the men might have to complain should, in future, be submitted to Mr. Glyn, the chairman of the Board, and not to any of the superintendents. After the disputes were thus regarded as settled, twenty-two of the engine-drivers were sent for to arrange their work for Monday morning, when they found that they were expected to act with new firemen, the drivers who have worked on the line during the past week being kept in the subordinate capacity. Each dissentient driver was thus to work on an engine with one of the new men in lieu of his old assistant. This was regarded as an infraction of their understanding with the company, and at a subsequent meeting the men refused to work without their usual assistants. This refusal was, however, met by the assurance of the chairman of the directors that the men should rely on his honour for the redress of their grievances, and the early employment of their fellow-workmen.

Subsequently, at a meeting on the 22nd, it was announced that arrangements had been made by which the whole of the men were to resume their employment, as they felt that Mr. Glyn's character for honour and straightforward conduct was a sufficient guarantee that their interests would be attended to on his giving his word to that effect: it was therefore resolved,—

"That while we, the engine-drivers and firemen in the employ of the London and North-Western, sincerely congratulate ourselves on the very pleasing and gratifying termination of a dispute which has been, from the first, one of a most painful character to us all, unwilling as we have ever been to place ourselves, even apparently, in opposition to a company in whose employment the greater number of us have passed many years; we, at the same time, gladly avail ourselves of this opportunity to express our grateful sense of the kindness we have experienced at the hands of Mr. Glyn, the respected chairman of the Board, to whom we hereby now make our heartfelt acknowledgments;" and "that deeply sensible as we are of the friendly interposition of Mr. Madigan, whose kindness and consideration we have all of us experienced on many occasions, we feel that we cannot separate without expressing the obligations we are under to him, and our acknowledgments for his having kindly contributed to the present gratifying result."

Reports of Meetings.

MIDLAND.

Aug. 19.—*Half-yearly Meeting, Derby.*—Mr. G. Hudson, M.P., in the chair.

Mr. J. F. Bell, the secretary, read the report, as follows:—

It is gratifying to your directors that at the termination of a half-year of peculiar difficulty, they are enabled to announce that the gross receipts from traffic have amounted to 507,170*l*. 15*s*. 3*d*., exceeding those of the corresponding half of last year by 22,509*l*., and leaving a disposable balance of 195,460*l*. 8*s*. 10*d*. This will enable you to declare a dividend of 3*l*. upon each 100*l*. of Midland consolidated stock: 3*l*. upon each 100*l*. consolidated preferential stock; after the same rate of 6 per cent. per annum upon the amount paid (42*l*. 10*s*. per share) upon the Erewash Valley shares; and of 2*l*. 6*s*. 3*d*. upon each 100*l*. consolidated Birmingham and Derby stock. The opening of the Syston and Peterborough was delayed beyond the period contemplated at the last half-yearly meeting, partly from the unavoidable state of the weather, and partly from the inability of the contractors for one portion of it to complete their work, and which the company were obliged to take into their own hands. It was not opened until the 1st of May. The branches connecting the principal collieries on the Erewash Valley with that line are now in rapid progress. The line from Nottingham to Mansfield, as far as Sutton-in-Ashfield, a distance of about 13 miles, will be opened in a few weeks. Since the last meeting the directors have contracted for the making of the branch from Leicester to the Leicester and Swannington, at Desford, about 6 miles, and the works are progressing satisfactorily. The extension from the Leicester and Swannington, at Long-lane, to Burton-upon-Trent, will be opened during the autumn. Arrangements are making for the junctions of the Manchester, Sheffield and Lincolnshire with this line at Beighton—of the North Staffordshire at Burton-upon-Trent—of the South Staffordshire at Alrewas—and of the Oxford, Worcester and Wolverhampton at Abbott's Wood and Stoke. Mr. Barlow, the resident engineer, reports—"That the maintenance contracts on the north branch terminated in the early part of this month, and that this portion of the line is now in the hands of the company. I anticipate a saving of from 60*l*. to 70*l*. per mile per annum will be effected by this arrangement. On the Birmingham and Gloucester 21 miles have been relaid, and the remainder is being actively proceeded with. On the Bristol and Gloucester the improved condition of the line has enabled the company to make arrangements with the contractors, by which the cost of the maintenance is reduced; but I regret to say that the company does not reap the full benefit of this reduction, in consequence of the excessive cost of the repairs and maintenance of the mixed-gauge line between Cheltenham and Gloucester. I have also to report the completion of the following works, viz.—the passenger station at Nottingham, the branch line to the docks at Gloucester, and the short branch to the canal and stone quarries at Little Eaton. The line and works are in a very satisfactory state—they have never since the opening of the line been in better condition and repair than at this time." Mr. Kirtley, the superintendent of the locomotive and carriage department, reports,—"The locomotive plant, carriage and waggon stock are in good condition." The following Acts have received the royal assent:—For making a branch line from Little Eaton to Ripley and the neighbouring collieries, and also empowering the company to improve and enlarge the Derby, Masborough and Burton stations; for an extension, of 7 miles in length, from Gloucester to Stonehouse, uniting the Birmingham and Gloucester to the Bristol and Gloucester, rendering unnecessary the break of gauge at Gloucester, and extending a continuous narrow-gauge line from Birmingham to Bristol; for

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authorizing certain alterations in the Hitchen, Northampton and Huntingdon extension of the Midland, and for other purposes.

The statement of accounts showed the amount received on capital account upon shares, debentures and loan notes, to December 31, 1847, at 12,314,811*l.* 13*s.* 5*d.* The amount received during the half-year ending June 30, 1848, on account of shares and debentures, 629,206*l.* 1*s.* 2*d.* The total receipts on capital account were 12,913,788*l.* 10*s.* 10*d.*; and the disbursements, 13,254,006*l.* 10*s.* 9*d.*; leaving a balance against the company of 340,217*l.* 19*s.* 11*d.*

Revenue Account for Half-year ending June 30.

RECEIPTS.

Balance of account to Dec. 31, 1847, less 242,952*l.* 10*s.* 3*d.*, including dividend on the Bristol and Birmingham 6 per cent. stock and shares, which dividend for the present half-year is debited in the account ..	£45,023	2	0
Traffic—Passengers	258,638	4	1
Horses, carriages and dogs ..	8,458	18	3
Parcels	18,349	17	0
Cattle	5,761	19	1
Mails	8,786	5	4
Goods	151,365	4	0
Minerals	55,810	7	6
Rents	3,120	18	4
Interest account	3,316	0	7
Transfer fees	439	0	0
	£559,069	16	2

EXPENDITURE.

Maintenance of way and works—			
Six months' repairs of line ..	£22,562	18	11
Repairs of stations	3,661	1	6
Engineers' salary and inspector's wages ..	1,540	6	5
Locomotive power—			
Working engines	21,498	19	5
Repairing engines	20,272	17	0
Coal and coke for engines	25,091	3	8
Coach and waggon repairs and alterations	7,517	10	8
Coaching account, including salaries of clerks, wages of porters and guards, clothing, stores, &c.	29,373	9	8
Goods department—Salaries, wages, horse hire, stores, &c.	29,580	8	10
Office charges — Salaries of secretary and clerks	1,889	14	10
Direction	1,050	0	0
Committee of management	250	0	0
Stationery, advertising and printing ..	3,034	3	4
Miscellaneous charges	1,225	15	0
Compensation account	1,939	8	11
Oil and tallow	8,046	14	10
Gas account	2,698	5	11
Rents—London and North-Western and Great Western	6,750	0	0
Rates and taxes	16,739	10	7
Government duty	10,565	0	3
Debenture interest, including that of the late Sheffield and Rotherham, Bristol and Birmingham and Leeds and Bradford ..	66,249	12	7
Half-year's dividend on the consolidated Sheffield and Rotherham preferential stock, 6 per cent. per annum	4,500	0	0
Half-year's dividend on the Leicester and Swannington stock, 8 per cent. per annum	5,600	0	0
Half-year's rent to the Leeds and Bradford ..	22,500	0	0
Half-year's dividend on the Bristol and Birmingham 6 per cent. stock and shares ..	49,472	5	0
Balance	195,460	8	10
	£559,069	16	2

The CHAIRMAN, in moving the adoption of the report, said he would not refer to a publication by a Mr. Arthur Smith, because it had been so completely answered, and the fallacy of his statements had been so well pointed out, by the chairman of the London and North-Western. They would recollect it was agreed that the 40*l.* shares should come into dividend this half-year. It was however anticipated at the time of agreement, that the line would be opened earlier than had actually occurred. It was not opened for traffic until the 1st of May. And here he would remark that the developement of traffic was proceeding most satisfactorily. Therefore as the line had not sooner been opened, the directors thought it fair, in paying the dividend, to debit the construction account with four months' interest on the 40*l.* shares—that was on the 30*l.* paid up. They had also determined that an extra 1 per cent. should be paid to the proprietors on the 40*l.* shares out of revenue, although properly the revenue account ought not to be chargeable for the interest for more than the two months the line had been opened. Accordingly they had charged the revenue for two months of the half-year at 3 per cent., and 1 per cent. for the other four months, the remainder being taken from construction account, so as to give 3 per cent. for the half-year on those shares. They had, in fact, put the 40*l.* shares in the same position as the old stock, and that had taken from them a considerable sum out of revenue, which would otherwise have increased the amount of dividend. On the last meeting the directors could not contemplate the events which had since that time occurred in Europe, and had disturbed so much the commercial interests. He would not therefore deny that they were disappointed in the amount of traffic. They would not be surprised to hear that the passenger traffic had shown a decrease of 7,000*l.* The receipts from goods and minerals however had increased upwards of 23,000*l.* The total increase from traffic was 20,000*l.*; and had the passenger traffic increased in an equal proportion to the other branches of traffic the dividend might have been equal to that of former years. It was not however to be expected that railways, dependent as they were upon commercial prosperity, would not suffer with the times, or that a diminution of the dividend would not take place when causes were at work disturbing the interests of the whole commercial world. The directors looked forward to the next half-year with the hope that the causes that had led to the recent depression would be removed, and they also hope to do something towards the reduction of their expenditure, because there was no article which they consumed that was not considerably reduced in price. They therefore hoped to meet the proprietors at their next half-yearly meeting with as satisfactory a dividend as it was possible for them as proprietors to desire. During the last half-year the directors had opened 25 miles of new line; they expected to open 41 miles in the next half-year, and there would then only remain about 8 miles of new lines under construction. The directors would certainly not enter into any fresh engagements until they saw their way clearly into the future. With regard to their expenditure, he hoped the directors would be able to make great reductions before they next met them. They had heard from the report that the directors hoped to effect a considerable saving in the maintenance of the way between Derby and Leeds. Their engineer anticipated that the saving would amount to 60*l.* or 70*l.* per mile in the cost of maintaining the permanent way. Contractors usually undertook the maintenance of way, but no person having offered to contract for the whole agreeably to the views of the directors, and feeling that it would probably be better that they should have the maintenance of way in their own hands, they had kept this portion as an experiment, and if it succeeded they may eventually take the whole line into their own hands. The directors would keep careful accounts of their expenses, and he hoped to be able to show that it was as advantageous for them to retain the maintenance of the permanent way, and not let it to contractors. Some items of increased expenditure were very considerable, but he hoped their expenditure would not be increased in the next half-year, while he calculated upon an increase in their receipts of not less than 100,000*l.* during that period over the present half-year. Their traffic receipts were 500,000*l.* this half-year; he expected they would be 600,000*l.* in the next (or current) half-year, and he trusted their expenditure would not be increased by their earning 600,000*l.* over what they were in earning 500,000*l.*, leaving a clear excess of 100,000*l.* There was one item of increase of 12,000*l.* in their goods department, which could have been satisfactorily accounted for. The increase of receipts from goods and minerals had been particularly large. On first entering upon the carrying business they had naturally to keep up a larger expenditure and establishment than they ought to do or than was afterwards found necessary to meet the requirements of the new traffic. They expected to reduce the cost of this branch very much, and every head of expenditure in this department was now undergoing a most careful revision. He had no doubt that next half-year he should be able to show them no increase of expenditure, but much larger receipts. There was one item of expenditure over which the directors had no control, and in which they considered that the proprietors were very unjustly treated. He had in his place in Parliament, and on other occasions, protested against the gross injustice of the mode in which railways were assessed to the local rates.† He had stated in the House of Commons that upon the Eastern Counties the actual charges for parish rates were 8*l.* per acre. The Midland paid 7*l.* per acre in parochial rates, and reckoning they occupied 12 acres per mile, they paid 84*l.* per mile in parochial rates. The present system could not stand long without parliamentary revision. There was some hope that the present Government would take the matter into their consideration, and that relief would be afforded to the proprietors on this score. There was a considerable increase in their assets this half-year on this item, amounting to 4,000*l.* or 5,000*l.* over their payments last half-year, and he hoped the day was not far distant when justice would be done them. They saw a bill brought in every year exempting stock in trade and capital invested in machinery from paying poor-rates. Now, the directors of railways did not wish to be exempt; they were prepared to pay liberally and handsomely to the rates; but Parliament and the public must see that they were most unjustly treated when they were called upon to pay 84*l.* per mile in parish rates. This was one of the grievances of the railway system. Railway undertakings had struggled through difficulties which would have appalled any body of proprietors in the world except Englishmen—without the assistance of Parliament, save in giving them their bills,—without the assistance of Government, and without any other assistance than the indomitable perseverance of the parties who had embarked their money. They had struggled through a period of great depression, and they had seen their property more depressed than it was now; and the directors hoped that, by a determination to economize the expenditure of the company, by entering into as few engagements as possible, and by always being fair, open and aboveboard in their transactions, theirs, like all other railway properties, would rally and be placed in the position it deserved. He should now be glad to give any information which the meeting might require, assuring them that himself and his brother directors would always feel anxious to promote the prosperity of the Midland.

† See a notice of this subject, *ante*, p. 563.

A Shareholder said there was a report that Mr. Hudson was going to leave the Midland, and he should wish to know whether it was true.

The CHAIRMAN had no intention whatever of leaving the company. He would say further, that so long as he had health and strength and enjoyed the confidence of the proprietors, and until he felt that he could no longer preside over their affairs to their advantage, nothing on earth should induce him to leave them. He had naturally a warm affection for the proprietors of the Midland, from whom he had always received so much kindness and attachment, and he should be unworthy of the feelings of an Englishman if he left the service of a company in which he had been so well received so long as he could be useful in promoting their interests.

In answer to a question,

The CHAIRMAN stated, that the dividend now proposed by the directors would leave a balance of 1,200*l.* towards the next half-year's account.

In reply to questions from Mr. BRANCKER,

The CHAIRMAN said the whole of the debt owing by the company was charged to revenue. The rate charged for minerals was all that the Act of Parliament permitted, but it was higher than the Great North of England, where a good profit was derived from this source.

Mr. BRANCKER thought it would perhaps be better to pay a dividend of 5½ per cent. per annum, and carry the balance to the depreciation fund.

Mr. WATERS thought something ought to be left for the depreciation of stock, and he would recommend that the present dividend be 2*l.* 15*s.*, and that the reserve balance of 45,000*l.* should be carried to the reserve fund.

The CHAIRMAN reminded the meeting that they might calculate upon an increase of receipts to the extent of 100,000*l.* in the current half-year, and thought that, under those circumstances, they would not wish to reserve the sum mentioned by Mr. Waters.

A Shareholder inquired the gross amount of share capital upon which dividend was payable.

The CHAIRMAN: I think about 7,000,000*l.* altogether.

Mr. IRONSIDE wished that the receipts of the various lines could be given in the report.

The CHAIRMAN thought it would be more trouble than profit.

Mr. IRONSIDE inquired whether there was any probability of such a rupture occurring between the directors and their enginemen as had occurred upon the London and North-Western.

The CHAIRMAN believed that the best feelings existed between the directors and the men in their employ; but he would not hesitate to say that rather than be unfairly dealt with by their enginemen, the directors would shut the line up. He thought all combinations like these were most injurious to the men themselves, and if they were submitted to by the public they would hereafter re-act on the public in a manner very injuriously. He knew the enginemen on their line to be a most respectable body of men, and as long as they conducted themselves as servants, and not as masters, they would receive the kind consideration of the directors. But any attempt at dictation on their part would be resisted; and if it were attempted, the Board would call the proprietors together to say whether they would be beaten by a set of men who had combined to coerce them.

Mr. ELLIS (deputy chairman) said that, as a director of the London and North-Western, he was prepared to advocate taking off one half the trains if

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necessary, rather than give way. He believed however that it would not be necessary to take off a single train, and he had no doubt the directors would be able to conduct the service safely and efficiently without one of the old men.

The CHAIRMAN said the meeting had seen the accounts of the late accident on the London and North-Western. He could assure them that it was one of those casualties which might have happened, and had happened, to one or two of the best enginemen he knew. He was on the spot soon after the accident, and he never saw such a dense fog as there was. The Peterborough train was stopped from an accident to the engine, and the York train arrived soon afterwards. There was no time to signal it, and the fog being so dense it ran into the Peterborough train. It was one of those misadventures to which all travelling was subject, and which no human foresight could have prevented.

A Shareholder complained of the inconvenience of fixing the company's half-yearly meeting on Saturday.

The CHAIRMAN proposed to alter the day of meeting from Saturday to Wednesday or Thursday.

Mr. WATSON asked who was responsible that some combined effort had not been made to relieve railway companies from the payment of such excessive rates; and secondly, from whom such a movement ought to emanate.

The CHAIRMAN said that perhaps himself and other railway members of Parliament were to blame in not having done something. He had drawn Mr. Buller's attention to the matter, who promised to consider it. He thought that the railway interest in Parliament might introduce a bill inducing some practical settlement of the question. Perhaps some of those gentlemen who had been so much engaged in parliamentary and other legal business for railway companies might meet and concoct a bill as some compensation to the poor proprietors from whom they had received such large sums. Mr. Gladstone, when in office, had promised to take the matter into consideration, and so had the present Government, but nothing had been done. He (Mr. Hudson) would take charge of such a bill if no one else would, and he had no doubt the house would support it if it were framed on a fair principle. He hoped that in the next session they might be able to introduce a measure which would do justice to the proprietors of railways. They should have a petition from every company at their next half-yearly meetings praying for such a bill. The only difficulty was in agreeing upon the principle of the bill. Some mode of determining the nett profits might be agreed upon, but the matter was at present left so much in the hands of the magistrates that railway companies were compelled to pay perfectly extortionate and exorbitant sums, and were left without any appeal on the facts. They could only appeal on the law, and were at present taxed upon what some magistrate might arbitrarily think to be the profits of a railway.

Mr. WATSON trusted that the matter would not be left in the hands of the Government.

The motion that the report be adopted was then carried unanimously.

The CHAIRMAN then moved that a dividend of 3 per cent. upon the half-year be declared, in conformity with the terms of the report.

Mr. WATERS moved as an amendment that 2¾ per cent. be agreed to.

The CHAIRMAN said that they were drawing more out of revenue than they ought to do to pay the dividend upon the 40*l.* shares, and if this had been the best half of the year, he should concur in the amendment. But as he calculated upon their receipts being 100,000*l.* additional in the next half-year, and recollecting the extraordinary depression which had prevailed during the last half-year, he thought they would not be departing from any principle in agreeing upon a dividend of 3 per cent. for the half-year. It would make no difference to himself and the other directors whether they received 2¾ per cent. or 3 per cent. this half-year; but it might be a matter of more consequence to some of the proprietors. He therefore recommended Mr. Waters to withdraw his amendment.

Mr. ELLIS did not wish it to be supposed that the dividend of 3 per cent. would be filched in any way from the capital, or that the proprietors were not fairly entitled to it.

Mr. WATERS then withdrew his amendment. The original motion was carried unanimously.

A vote of thanks to the chairman and directors having been passed by acclamation,

The CHAIRMAN said he could not allow the meeting to separate without adverting to an event which every railway proprietor must have regarded with deep affliction and extreme sorrow. This was almost the first meeting of their proprietors at which they had not had the presence of him whom history would record as a great and distinguished man, and who had so lately been called to the tomb of his fathers. They had almost always had his friend Mr. Stephenson present to witness their proceedings, and to testify to the interest he felt in their undertaking. But it had pleased God to deprive them of him at a time when his friends looked forward to have the pleasure of his society for many years. They must all feel that it was a great alleviation to the affliction of his sorrowing friends that he had left behind him a memory that princes might be proud of, and that the most distinguished man living would be proud to exchange his fame for that which would surround the name of George Stephenson. He had left behind him the character of an honest man, of a sincere and warmly attached friend, of an affectionate husband and a kind father. He could not close the present meeting without expressing the deep sympathy which he was sure they must all feel with the friends of the deceased for the bereavement they were suffering, and their sense of the high estimation in which his character and works would live in after ages in the memory of his countrymen. He trusted that they would all emulate the character which his friend had bequeathed to those who were following him.

The meeting then separated.

YORK AND NORTH MIDLAND.

Aug. 21.—*Half-yearly Meeting, York.*—Mr. G. HUDSON, M.P. in the chair.

Mr. GREY, the secretary, read the report:—

The directors present the half-yearly statement of accounts up to the 30th of June last, as well for the revenue as the construction account. On the former the receipts for passengers, parcels and mails amount to 94,206*l.* 19*s.* 3*d.*; for merchandise and cattle, 104,327*l.* 10*s.* 5*d.*; and for rents and staith dues, 654*l.* 3*s.* 5*d.* The working expenses during the same period amount to 62,843*l.* 18*s.* 9*d.*; and the interest on debentures to 18,612*l.* 11*s.* 6*d.*; leaving a balance of 133,039*l.* 2*s.* 11*d.* The receipts on account of traffic have not equalled the expectations of the directors. Events have occurred during the interval which could not have been anticipated, and the traffic on the lines has been very materially affected by the general commercial distress, and more particularly by the impediments to the traffic with the Continent. The directors recommend that a dividend be declared, after the rate of 8 per cent. per annum, on the consolidated stock of the company, and after the same rate upon 15*l.* per share upon the East and West Riding shares, deducting income-tax. The total amount of this dividend will be 99,904*l.*, after payment of which, and of the rent of the Hull and Selby and Bridlington lines, due on the 1st of August inst., a balance of 134*l.* 2*s.* 11*d.* will be left to the credit of the company. The directors feel that this company is peculiarly affected by the inequality of the half-yearly amount of traffic. The receipts of the second half of the year have always considerably exceeded those of the first on the whole of the line, particularly to Scarborough, Bridlington and Harrogate, as the summer traffic is very much greater than that of the winter and spring months, without occasioning any material increase of expenditure. The directors have gone into a careful investigation of the expenses, and arrangements have been made by which, without diminishing the accommodation to the public, they hope to reduce the expenses to the lowest possible scale.

The directors subjoin a statement of the particulars of traffic for the past half-year, together with the statements of the capital and revenue for the same period:—Passengers: first class, 65,796; second class, 125,412; third class, 286,699; Government ditto, 141,551; total, 617,458. Horses, 2,615; carriages, 444; dogs, 1,313. Merchandise: goods and grain, 307,140 tons; coal, 118,223 tons; coke, 74,740 tons; lime, 12,693 tons; total, 512,796 tons. Cattle, 24,460; sheep, 70,777; pigs, 11,765.

The capital account to June 30 showed the receipts, from calls, loans, &c., at 4,173,624*l.* 2*s.* 9*d.*; expenditure, 4,179,309*l.* 9*s.* 8*d.*; balance in excess, 5,685*l.* 6*s.* 11*d.*

Revenue Account for Half-year ending June 30.

RECEIPTS.

Balance as per last statement, less 115,507*l.* 9*s.* 2*d.* dividend and income-tax, and 35,000*l.*			
Hull and Selby rent	£15,306	0	1
Passengers, parcels and mails	94,206	19	3
Merchandise	104,327	10	5
Rents and staith dues	654	3	5
	£214,494	13	2

EXPENDITURE.

Maintenance of way and repairs of property	£5,889	15	4
Locomotive expenses—			
Working and repairing engines	12,748	13	3
Coke	6,663	7	10
Duty to Government	2,820	0	8
Direction	750	0	0
Compensation	497	9	2
Miscellaneous expenses, gas, insurance, &c.	1,339	19	3
Rates and taxes	6,369	4	2
Printing, advertising and stationery ..	1,759	19	4
Salaries of resident engineer, secretary and clerks in the coaching department ..	3,167	6	7
Wages of clerks and porters in the merchandise department, and for oil, tallow, waste, covers, &c.	8,796	1	11
Wages of policemen, porters and guards, and Normanton station expenses	8,352	17	3
Repairing carriages, waggons, &c. ..	3,478	6	4
Law charges	210	17	8
Interest on debentures	18,612	11	6
Balance	133,039	2	11
	£214,494	13	2

The CHAIRMAN, in moving the adoption of the report, said—Reference is made to our diminished prosperity. You will see the causes which have necessarily led to that diminution—causes which I almost predicted six months ago. But events have occurred to realize my half-expressed fears by the most widely-spread and almost unprecedented disturbances throughout the countries of Europe, which prostrated commercial enterprize, and all but extinguished the trade of this country with the Continent. All have felt the effects, all are suffering from the general depression of trade in the amount of their business returns; and this company, too, like others, must suffer a severe diminution from the large amount of income which they realized last year. I admit that in one sense the diminution suffered in our returns is very severe; but in another view, the returns now reported you must admit to be satisfactory when you recollect the general commercial embarrassments. The receipts are less on the present than they have been on former occasions; but out of these, small as they are, we shall be enabled to make a large dividend, and yet have a surplus in hand. With determined views of retrenchment it shall be no intention of ours to impair the efficiency of the works. The public are not now so rapacious for extensive, I might say superfluous, accommodation, as they were in the early part of the railway era; they will be contented with a less number of trains—they will not now demand the running of trains at so many different hours a day; and your directors will certainly not fail to consider this. I should mention before resuming my seat, that a negotiation is going on between myself and the Great Northern in reference to the York line; a negotiation which amounts to this (it is not sanctioned yet, and perhaps I might as well have said nothing about it; but I will conceal nothing, and the negotiation is all but sanctioned), that the York should work along to Doncaster, with powers, at the same time, if they chose, to work as far as York on our line. But the understanding amongst us at the present moment is, that they shall work along to Doncaster. The only piece of line which would have to be made in order to accomplish this agreement was but small, and would be worked by us. It would cost no more than 80,000*l.*, and would be finished in a few months hence, say the fore part of next year. This negotiation being once sanctioned, and that piece of line being executed, we may consider hereafter that the York property is invulnerable. You may, after that, entertain a desire to extend your branches beyond the present limit of their run, but such an extension will be no longer a necessity imposed on you by the interest of your property, for the York property is now invulnerable and protected, and no outlay has been made which will not prove remunerative—no portion of the scheme has been acquired which will not be found a paying concern. Your branches in the East Riding are most important to the prosperity of your lines. We have secured the large supply of traffic which must flow from the port of Hull, to which we have carried down a branch, and which we are about to open in a few days. This, when completed, will become a great feeder to your other lines, securing, as I have said, the immense traffic which will pass in from the port of Hull, and run over the Midland line. Not that I expect that this increase will be sudden and great, for a year or two will no doubt be necessary to the gradual and full development of the traffic, even from such a source as the important port of Hull, with an extensive shipping trade; but I am quite certain, and may assure you confidently of this, that every pound which has been laid out will be repaid with a satisfactory rate of interest. I have said already, gentlemen, that there need be no increase of that outlay for the purpose of protecting the property you already possess; it is safe, and any additional branches that you may ever think proper to extend will be made simply for the accommodation of the district through which they run.

The report was unanimously adopted.

The CHAIRMAN moved the following resolution:—That a dividend be now declared of 4 per cent. upon the consolidated stock, and of 12*s.* per share on the East and West Riding shares of the company (deducting income-tax), payable on the 5th of September next.

The resolution was passed unanimously.

In answer to questions, the CHAIRMAN said that in the Hull and Selby their company was jointly interested with the Lancashire and Yorkshire; that on certain calls which had been made on preference shares issued in the Hull and Selby, it was merely optional to take those shares under the 10 per cent. guarantee.

A Proprietor asked whether it was the intention of the Board to proceed as far as Beverley.

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The CHAIRMAN said—I do not feel disposed to seriously entertain the proposal to proceed with any works until I see a prospect of the harvest proving better than many of us anticipate. Everything depends on the harvest, and until it is over we cannot see our way. I have much pleasure, though, in telling you that all the arrangements with the landowners have been effected, and that a very large saving will be effected in the estimated amount. The line is only seven or eight miles in length, but I do not like to pledge myself it will be made.

In answer to another Proprietor,

The CHAIRMAN also said that, considering the times, they had got on pretty well with their calls. Looking at the commercial embarrassments, the dividend they declared that day was, in proportion, quite as good as that declared at the previous half-yearly meeting.

The CHAIRMAN, in his brief but pointed acknowledgment of the usual vote of thanks, said he hoped the proprietors would believe that both he and his colleagues felt the greatest anxiety for the success, and paid the most unceasing attention to the interest, of the undertaking. Every week a full and complete account of the expenditure was laid before him (Mr. Hudson), for he felt, in common with his brother directors, that they could not be too anxious for the prosperity of a line which had such flattering prospects before it, and feared no rival in the country it traversed.

YORK, NEWCASTLE AND BERWICK.

Aug. 21.—*Half-yearly Meeting, York.*—Mr. G. HUDSON, M.P., in the chair.

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

The directors beg to present to the proprietors the usual statement of accounts for the half-year ending the 30th of June last, showing a balance of 193,241*l.* 3*s.* 5*d.* in favour of the company on the revenue account, after deducting working expenses and interest. The directors recommend that a dividend be declared at the rate of 8 per cent. per annum on the consolidated stock and upon 10*l.* per share of the extension shares No. 1; and that a dividend at the same rate be paid upon 15*l.* per share of the original Newcastle and Berwick and the North Shields purchase shares respectively, and at the rate of 5 per cent. on the remaining 10*l.* per share of the North Shields shares. After the payment of these several dividends and the half-year's rent of the Great North of England, a surplus of 34,650*l.* 8*s.* 6*d.* will remain to the credit of the company. The unsettled state of the Continent has occasioned a very serious diminution in the exportation of coal during the past half-year, and, in addition to this circumstance, the general depression of commerce has operated quite as injuriously upon the York, Newcastle and Berwick, as upon that of any other railway undertaking. It is therefore more satisfactory to the directors to be able to report that the average receipts per mile (including the length of new line opened in the interval) are nearly equal to the corresponding half-year of 1847. It affords the directors much pleasure to announce that the works of the Tyne high-level bridge are so far advanced, that on the 1st of next month a continuous line of railway will be completed from the Gateshead station across the river and through the town of Newcastle. The directors hope that the bridge from Tweedmouth to Berwick will be opened early in October next. During the last half-year the works have been let for the construction of the Alwich and Warkworth branches. The branch from Northallerton to Bedale was opened for traffic in March last. The directors have obtained during the present session of Parliament the following Acts, viz.:—An Act for enabling the Hartlepool Dock and Railway Company, and the Great North of England, Clarence and Hartlepool Junction, to lease their respective railways and works; to improve the main line, and to make certain branches in the county of Durham, and for other purposes; and to deviate or alter part of the Thirsk and Malton branch, and to abandon part of the same, and for other purposes.

The directors add the usual cash statement, and also the following details of traffic, for the last half-year, viz.:—Passengers: first class, 114,312; second class, 499,567; third class, 820,953; Government ditto, 73,538; total, 1,508,370. Horses, 2,150; carriages, 346; dogs, 1,201; cattle, 40,055; sheep, 56,119; pigs, 5,370; goods, 218,177 tons; minerals, 1,261,599 tons.

The capital account to June 30 showed the receipts, from calls, loans, &c., at 4,742,217*l.* 1*s.* 6*d.*; expenditure, 5,038,255*l.* 3*s.*; balance in excess, 296,038*l.* 1*s.* 6*d.*

Revenue Account for Half-year ending June 30.

RECEIPTS.

Balance to Dec. 31, 1847, less 112,630*l.* 18*s.* 10*d.* dividend to shareholders, and 58,200*l.* Great North of England rent	£45,883	13	10
Passengers, horses, carriages, parcels and mails	117,317	2	11
Goods	48,266	13	10
Coal	107,795	6	7
Cattle	10,155	7	6
Rents	3,214	9	5
Demurrage	1,942	19	2
	£334,573	13	3

EXPENDITURE.

Maintenance of way and repairs of property	£13,406	8	4
Working and repairing engines	39,313	0	1
Stationary engines and inclines	10,190	5	7
Coach and waggon repairs	10,795	7	3
Coaching account, including salaries to clerks, wages of porters, guards and police	17,013	13	3
Horse hire, fuel, gas and stores	1,708	15	11
Shipping and lading expenses	7,063	18	10
Way-leaves and damage ground-rents	8,321	12	0
Rates and taxes	6,268	10	9
Government duty	3,088	5	9
Miscellaneous expenses	401	19	1
Direction	1,250	0	0
Auditors	50	0	0
Stationery, advertising and printing	1,227	8	6
Compensation	184	18	7
Debenture interest, including Great North of England debentures	17,782	18	1
Dock expenses	305	19	8
Income-tax	2,622	4	5
Insurance	139	3	9
Balance	193,241	3	5
	£334,575	13	3

The CHAIRMAN said it is possible that some inquiry may be made as to whether the 5*l.* paid upon the No. 2 shares is entitled to a dividend or not for this half-year. After looking to what I had said with reference to this matter, and carefully considering its effects, I confess it seemed involved in considerable doubt; and rather than that any difficulty should be experienced, and the more especially as it was a doubtful point, the directors have come to the determination to allow interest on the 5*l.* No. 2 shares for four months during the present half-year. You are aware, gentlemen, that another 5*l.* of the original Berwicks will come in for dividend. That is the explanation which I have to give on that part of the report.

A Proprietor: Do I understand you to say that it was a question of doubt whether the 5*l.* called up on the No. 2 shares is entitled now to a dividend?

The CHAIRMAN: Exactly; and the directors have determined to allow a dividend for four months. The same dividend applies to the North Shields 15*l.* this half-year, to the 20*l.* the next, and to the 25*l.* the subsequent six months.

A Proprietor: I understand you intend to pay upon the 15*l.*, Nos. 1 and 2, subject to a deduction of two months in all those cases where the money had not been paid by the specified day in July?

The CHAIRMAN: Exactly. The only matter in the report remaining for remark of mine is the Hartlepool Dock, &c. If you sanction the lease, I have not the slightest hesitation in saying that the line passing through that district will not only pay a large rent, but leave us in possession of a dividend: it will more than pay its way. Everything in regard to our affairs is going on well. The directors, it is true, have been disappointed of being able before this to have opened the high-level bridge now in the course of construction. But though disappointed of this, they are happy to inform you that all the difficulties of the construction of that bridge have been surmounted. We are above water mark with every pier except one, and that is far advanced; so that in a week's time I may tell you the difficulties of making the bridge are overcome. As soon as this shall have opened a continuous communication from North to South, a large increase of the traffic on the line will naturally follow. This facility will induce a considerable augmentation in the coal traffic. It was but lately that we carried a large quantity of coals for Edinburgh, which we were obliged to cart across the Tweed—a most expensive operation. The consequence of opening this communication, then, must be a vastly increased carriage of coal and coke to Scotch lines. The rent of the Hartlepool Dock, &c. is 8 per cent. upon 365,000*l.* of share capital, and about 153,000*l.* of bonded debt, so as to be enabled in 1851 to capitalize perhaps 75,000*l.* Such are the features of the arrangement recommended. I have no hesitation in saying that when this is opened it will pay you the sum guaranteed, large as it is, and more; but the agreement is, if you realize 9 per cent., that they shall share it with you. The lease is for twenty-one years, beginning in July last. It were superfluous to enlarge on the great advantages to be derived from connecting our lines with a port and all the traffic of a shipping. It will recommend itself, I doubt not, to your approbation, as a likely source of that augmentation of traffic which we desire.

The resolution adopting the report was carried unanimously.

The CHAIRMAN then proposed the following resolution:—

That a dividend be now declared at the rate of 8 per cent. per annum on the consolidated stock of the company, on 15*l.* per share of the original Newcastle and Berwick shares, on 15*l.* per share of the North Shields purchase shares, and on 10*l.* per share of the extension No. 1 shares; and at the rate of 5 per cent. on the remaining 10*l.* per share of the North Shields purchase shares; such dividend to be paid, deducting income-tax, on the 5th of September next.

Mr. LOVE inquired what was the amount of the arrears on Nos. 1 and 2 extension stock, and complained that a preference had been shown to the latter.

Mr. BURROUGH said that the company had been borrowing money at 6 per cent., and the consequence was, that owing to those shareholders who were in arrear only being charged 5 per cent., the company sustained a loss of 1 per cent., which fell upon the shoulders of those who paid up their calls. Another loss was sustained. Owing to the necessary capital not being paid by the defaulters, the company was unable to purchase shares in the Great North of England, and so defeated its own intentions. He thought the directors had better settle that matter at once, for it appeared to him that owing to its not appearing what had been done with the money which should have been devoted to the purchase of Great North of England shares, the proprietors distrusted the directors, and perhaps undeservedly blamed them. He should like to know whether it was the intention of the directors to create any new capital at present for the purpose of proceeding with the improvement line.

The CHAIRMAN said that with respect to the preference alleged to have been manifested in allowing a dividend on the 5*l.* No. 2 shares, he must say the directors had entertained a doubt of the propriety of doing what they had done; but having taken all the features and circumstances of the case into consideration, they had arrived at the conclusion that it would be only fair to allow the interest. At the last half-yearly meeting he stated that No. 2 Extension stock would receive dividend from the 1st of July last, and from that date No. 2 and No. 1 would be consolidated into one stock. He also at that meeting stated that if they made a call of 5*l.* on the No. 2 they would pay a dividend on 15*l.* after July last. The resolution passed at a special meeting of the proprietors convened for the very purpose of confirming the agreement with the South Shields proved that the original shares were to receive dividend on 15*l.* on the 1st of July last year, on 20*l.* on the 11th of July 1848, and on 25*l.* on the 15th of January 1849. The effect of that resolution was that a dividend should be allowed on the shares just as it happened they were paid upon. There was no doubt they might have called upon those No. 2 shares earlier, and they frequently contemplated doing so, but as they had not done so, the effect was that there was certainly a preference shown to the extent of somewhere about 8,000*l.* He fully admitted the fact, he had no reason to disguise it, and he would tell them fairly, that as the question appeared to him to be involved in some little difficulty owing to the construction which might have been put on the agreement, he had thought it better that they should keep strict faith in carrying out the agreement, and at the same time make what might have turned out to be a concession. The directors were willing to meet the responsibility they had undertaken. They would be glad to be relieved from the obligation. However, he would pass on to the remark about the arrears, and would fully admit that the defaulters ought to have been compelled to pay before. However, the directors had ordered circulars to be issued and sent round to every one of the defaulters, who for the future ought to charged 6 per cent. on their arrears. As to the question about the Great North of England, the books of the North Midland might be inspected, and they would show what the directors had done; they would show that 100,000*l.* worth of Great North of England shares had been purchased at a time when they were not much in credit with their bankers. However, in order to let them know what the directors had done with the money, he would take care that the accounts should be published by the time they next met.

Mr. BURROUGH expressed himself satisfied with the explanation, and proceeded to bear his testimony to the zeal and anxiety displayed by the chairman and the board of directors.

A Proprietor, connected with the North country, regarded the completion of the bridges and the arrangement with the Great Northern with the greatest satisfaction. They would be the means of bringing an enormous accession of traffic to the North Midland, also to the Newcastle and Berwick.

The CHAIRMAN said the directors looked at one object steadily, and that was the interest of the shareholders. They tried every means to advance their undertaking. The potato disease and a variety of painful circumstances affecting the commercial world had seriously impaired the condition of the country, and of course baffled the directors in their efforts to make the most of their line. But he did not despair, but looked cheerfully and confidently to the future. The wealth and energies of this country were next to inexhaustible, and when more prosperous times returned to us, those most patient would be sure to be the soonest and best rewarded.

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The meeting was then made *special*.

The CHAIRMAN then moved—

That the terms of the lease of the Hartlepool Dock, &c., and of the lease of the Great North of England, Clarence and Hartlepool Junction, now submitted to this meeting, be approved of, subject to such alterations as the directors may think desirable.

Carried unanimously.

HULL AND SELBY.

Aug. 19.—*Half-yearly Meeting, Hull.*—Mr. R. TROTTER in the chair.

The directors' report stated that the balance in favour of the company to the 30th of June last was 32,050*l.*, and after the deduction of 2,912*l.* for interest on the quarter shares, a sum of 29,138*l.* remained applicable for a dividend. By the gradual accumulation of small balances left after payment of previous dividends the directors were on the present occasion enabled to make a trifling addition to the usual dividend, and recommended that 2*l.* 10*s.* per 50*l.* share and 1*l.* 5*s.* per 25*l.* share be paid, less income-tax, on the 26th inst., leaving a balance in hand of 13*l.* The revenue account to the 30th of June showed that 38,591*l.* had been received from the York and North Midland for interest on loans and rent of the Hull and Selby main line and of the Bridlington branch; and the current expenditure was 6,541*l.*, including interest on loans, office expenses and income-tax, leaving the above-mentioned balance of 32,050*l.*

The report was adopted.

LEEDS AND BRADFORD.

Aug. 18.—*Half-yearly Meeting, Leeds.*—Mr. J. WADDINGHAM, vice-chairman, in the chair.

Mr. GATLIFF, the secretary, read the statement of capital account from the 31st of December 1847, to the 30th of June 1848. The total expenditure was 1,177,632*l.*; receipts, 1,167,435*l.*; balance due to the bankers, 10,196*l.*

The CHAIRMAN was happy to inform them that the line would be open to Colne on the 1st of October, so that the shareholders might expect the full dividend (10 per cent.) accruing from the 1st of January following. He hoped that would give satisfaction. The directors had been, like the rest of the shareholders, most anxious to come into the receipt of the full dividend; and although there had been some little delay on that part of the line between Skipton and Colne there had been no delay in the works, looking at them in the aggregate, because there was a good deal of work to finish between Shipley and Skipton, and it was no use pushing on the works at the extremity when there was so much to do on the part below Skipton. There was not the least disposition on the part of the Midland to delay the opening of the line, and all that had been said and written to the contrary had been without foundation. He had now to propose that the statement of capital account which had been read be approved and adopted.

Sir I. MORLEY seconded the resolution, which passed unanimously.

The CHAIRMAN next proposed a resolution declaring a dividend for the half-year ending the 30th of June 1848, of 1*l.* 5*s.* per share, less income-tax.

Sir I. MORLEY seconded the resolution, and it was carried unanimously.

WHITEHAVEN JUNCTION.

Aug. 22.—*Half-yearly Meeting, Whitehaven.*—The EARL OF LONSDALE in the chair.

The directors' report showed the gross traffic receipts at 4,517*l.* 6*s.* 10½*d.*; working expenses, 2,913*l.* 15*s.* 10*d.*; profit, 1,603*l.* 11*s.* 0½*d.* There was a disposable balance of 530*l.* 12*s.* 7*d.*, after paying interest on the mortgage capital and on the loan of 17,935*l.* 15*s.*, advanced by the bankers. A dividend of 2*s.* per share, amounting to 500*l.*, and leaving 30*l.* 12*s.* 7*d.* to the credit of the next half-year's account was recommended. The generally unsettled state of commercial affairs during the last twelve months had operated prejudicially against the traffic, and this depression had been felt more particularly in the passenger traffic. The decrease in the half-year's receipts for goods, compared with the same period of last year, amounted to 200*l.* An increase, however, in the other merchandise traffic had taken place to the extent of about 400*l.* The working expenses had been diminished by 374*l.* 13*s.* 8*d.*, although a distance of 30,274 miles had been worked in comparison with 25,859 during the previous half-year, and an additional expense incurred in the maintenance of way and the payment of poor rates, the latter having increased from 53*l.* 13*s.* 2*d.* to 120*l.* 14*s.* 3*d.* Two bills had just been carried through Parliament,—one to enable the company to raise a further sum of money to meet their engagements and to complete the works, the other to extend the railway to the harbour at Whitehaven, and to form a junction with the Whitehaven and Furness. Under the powers of the first Act the company are authorized to raise 33,000*l.* by shares, and 11,000*l.* by loan on mortgage. Under the second they are authorized to raise 30,000*l.* by shares, and 10,000*l.* by loan. The directors did not consider it expedient to commence any new work at present, but as the company had already incurred liabilities to the extent of 33,000*l.*, and a further sum of 3,000*l.* was required to complete the works, it was proposed to raise 25,000*l.* by the creation of 5,000 quarter shares, bearing a guaranteed rate of interest of 6 per cent. per annum, and 11,000*l.* on mortgage.

The report was adopted,

The CHAIRMAN stated that the directors intended to make a reduction of 20*l.* per month, by the discontinuance of one train, put on at first by way of experiment; to abolish the treasurership, and to increase the fares.

A dividend of 2*s.* per share, less income-tax, payable on the 4th of September, was declared, and the retiring directors and auditor were re-elected.

The meeting was then made *special*, when the directors were authorized to raise 25,000*l.* by shares, and 11,000*l.* on mortgage.

NORTHERN COUNTIES UNION.

Aug. 24.—*Half-yearly Meeting, London.*—MAJOR BERESFORD in the chair.

The directors commenced by alluding to the efforts made within the present session for giving effect to the unanimous wishes of the proprietors, expressed at the extraordinary meeting held on the 17th of February last, for the purpose of removing the restriction imposed by their original Act on the outlay of capital, and of vesting in the shareholders themselves the power to direct in what manner their funds should be expended. The directors however regret to say that, after considerable discussion, the committee of the House of Commons declined to remove the restriction, and suggested the substitution of a clause to the following effect, viz.:—

That the company be allowed to apply their capital in the first instance to the construction of the line from the lime works at Leyburn to Thirsk and Wath, or to some point in that neighbourhood. That they be prohibited from constructing any portion westward of Leyburn until they have opened the line from Bishop Auckland to Barnard Castle. That upon these conditions being complied with, they be allowed to construct the line from Leyburn to the junction near Kirkby Stephen, but that they be still prohibited from opening their line to Clifton, until the line is finished from Barnard Castle to Tebay.

To this the directors returned the following answer:—

This Board is willing, on the company's behalf, to give their concurrence to the suggestion of the committee in its spirit and object, but they beg to press upon the committee the necessity of extending the point of construction to Hardraw Scar, High Abbotside township, parish of Aysgarth, as the first spot where the best agricultural lime is found in abundance, and also where the line abuts on a highway.

But the committee, after further discussion, altered their own suggestion for the following, intimating that its acceptance was a *sine qua non* to any alteration of the clause:—

That the committee are desirous to adhere to the terms suggested on June 9, with the following modifications:—1st. That the Wensleydale line be made from Wath only, and to a point above Askrigg, such point to be determined by the expense of construction, as compared with that of the line from Bishop Auckland to Barnard Castle. 2nd. That no dividend exceeding 4 per cent. be paid upon the first above-mentioned line until the line from Bishop Auckland to Barnard Castle is opened for traffic, and if it be not opened within four years [suggested by the committee] then no dividend to be paid from that time until it is opened.

The directors were of opinion, that by the adoption of this suggestion the company would have been placed in a worse position than they are at present under the original simultaneous clause, and therefore withdrew the bill. The state of the money-market has weighed and continues to weigh most heavily on railways, and the difficulties which the directors anticipated have been realised in the large amount of arrears still due on the first and only call. This call was made in April 1847, and the arrears still due in July 1848, are 37,395*l.*, out of a sum of 89,505*l.* The directors therefore now deemed it prudent, for the present, to curtail all further outlay and to economise every expense. They have already reduced their office establishment to a very low limit, and have terminated their engagement with their late engineer, and now propose to take further steps for lessening the liabilities. They recommend the discontinuance of the remuneration voted to the directors at the first general meeting, and the forfeiture of 162 shares. The statement of accounts showed receipts at 206,470*l.* 3*s.* 4*d.*; expenditure, 129,678*l.* 11*s.* 9*d.*; balance at bankers, 76,791*l.* 11*s.* 7*d.*

The CHAIRMAN, in moving the adoption of the report, regretted, with the proprietors, the decision of the parliamentary committee. Without impugning the motives of the gentlemen composing that committee, he considered that they were quite at liberty to differ with them in opinion. The proprietors were now in exactly the same condition as before they went to Parliament; and at the extraordinary meeting into which they were afterwards to resolve themselves they could come to some decision as to their future course. With respect to the arrears of calls he said he could not but attribute their non-payment to the refusal of the committee to repeal the restrictive clause.

In answer to a Proprietor,—

The CHAIRMAN stated that if all their contracts were enforced against them the amount of their liabilities would exceed the amount in hand, the contracts alone amounting to about 15,000*l.* The execution of those contracts, however, not having been even commenced, they would of course be compromised. The other liabilities were very small.

A resolution confirming the forfeiture of the 162 shares was then passed, which concluded the regular business.

The meeting was then made *special*, in order to take into consideration the future proceedings.

Mr. GLYN moved and Mr. BATLEY seconded a resolution by which the meeting expressed its regret at the decision of the committee depriving the company of a privilege enjoyed by public companies generally, that of expending their funds in a manner according with the wish of the majority of the shareholders.

This resolution was carried.

A motion, proposed by Mr. HODGSON, for the formation of a committee to inquire into affairs and report thereon to a future meeting, gave rise to a discussion, in which some difference of opinion was expressed as to whether such a resolution would imply a want of confidence in the directory.

An amendment was eventually carried, agreeing to previously hear the recommendation of the Board.

The CHAIRMAN accordingly proceeded to state his opinion that there were only three courses open to them—either to make a very heavy call; to suspend the works because they did not choose to face the call; or to endeavour—he used the term significantly—to dissolve. With regard to the first proposition, he considered that there could be only one result—that the call to be made would not be paid upon, even to so great an extent as the last. It was therefore his own opinion, and the opinion of the majority of the Board, that a heavy call or any call would be most impolitic. There were many reasons also which rendered it extremely undesirable that they should just now apply for an Act of dissolution. Therefore, the only course which he conceived to be open to them was to reduce the expenditure to the lowest possible extent, to suspend operations, and wait for better days—wait and see what other companies were doing, or willing to do, when they might either dissolve with advantage or rise like a phœnix from their ashes, and be yet prosperous. He believed, in thus speaking, he expressed the general feeling of the Board.

Mr. WYVIL, a director, deprecated the expediency of the proprietors giving up their project entirely, and losing everything that they had paid up. There were four miles on the line, near Bishop Auckland, which, if constructed, would redeem every loss which the company had yet experienced. He dwelt at some length upon the advantages offered by the portion of the line in question in carrying coal and co-operating with neighbouring lines, and concluded by heartily recommending the adoption of this course.

The CHAIRMAN differed with Mr. Wyvil, and expressed a direct opinion against the proposition.

The majority of those present coincided with the chairman.

After a long conversation, the resolution for a committee was withdrawn, and on the proposition of Mr. MIDDLETON, seconded by Mr. MONKHOUSE, a resolution was agreed to by which the directors were invested with powers to enter into terms with a view to the suspension, abandonment or otherwise of all the contracts entered into by the company; to enter into such negotiations and agreements as they might think fit—all agreements with other companies being subject to the confirmation of the shareholders; and further providing that the directors should suspend all further operations, and make no more calls for the next twelve months without the concurrence of the proprietors at an extraordinary meeting.

A resolution was then passed by which the offer of the directors to continue their services without remuneration was accepted, with the best thanks of the proprietors.

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NORTHERN AND EASTERN.

Aug. 19.—*Half-yearly Meeting London.*—Mr. R. PATERSON in the chair.

Mr. BOURNE, the secretary, read the report, which stated that the dividend for the half-year ending the 30th of June would be on shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.* each; on shares guaranteed 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.* each; 23*l.* paid, 16*s.* 6*d.* each; payable, less property-tax, on the 2nd of September. The dividend on the quarter shares, payable at the end of November next, will be at the rate of 6 per cent., or 7*s.* 6*d.* each, less property-tax. The directors reminded the proprietors of the new shares that an instalment of 11*l.* per share becomes due on the 27th of September next, and as the money was required for the payment of debentures then falling due, they urged upon the proprietors the necessity of punctual payment. The capital account to the 30th of June showed that 963,612*l.* had been received, and 961,408*l.* expended, including 80,456*l.* expended on the Hertford and Ware branch, leaving a balance of 2,203*l.*

Resolutions were passed, adopting the report, approving the dividends, and re-electing the retiring directors, Messrs. E. F. Maitland and H. L. Smale.

Mr. SMALE felt great pleasure in re-accepting office whilst they had such an efficient chairman and deputy-chairman. He would mention that Mr. Hudson had intended to state to the meeting of the Eastern Counties held on the 17th that he (Mr. Hudson) did not see anything to despair of in railways, and he believed that very great results would yet be realized from them, particularly in reducing the working expenses; that there was an invention by the engineer of that line (Mr. Samuels) which would have the effect of reducing the working expenses of branch lines to a great extent—perhaps 50 per cent. He understood that the invention would soon be brought into operation on the branches of certain companies. There was an opinion abroad that branch lines had swamped railways, and he wished it to be known that by these means of economy branch lines would become productive and profitable.

Only two shareholders attended—one proposed a vote of thanks to the directors, and the other seconded it, which of course was carried unanimously.

Mr. BAGSHAWE thought that the fact of only two gentlemen having attended the meeting was a proof that the directors had the confidence of the shareholders.

NORFOLK.

Aug. 24.—*Half-yearly Meeting, London.*—Mr. A. DUFF in the chair.

The directors' report announced that, in accordance with the resolution passed at the last special meeting, the agreement with the Eastern Counties was duly executed and exchanged, and upon the 7th of May all the lines belonging to this company were placed in the hands of the Eastern Counties. A joint committee, composed of three directors of the Norfolk Board and four directors of the Eastern Counties Board has been appointed, and the directors report that under their management the traffic continues to be further developed, and the working expenses have been considerably reduced. The amount to be received from the Eastern Counties on traffic account, added to the receipts up to the 7th of May, enable the directors to declare a dividend at the rate of 4 per cent. per annum, being at the same rate as that payable by the Eastern Counties for the past half-year. After the present meeting, the proprietors of this company will, according to the terms of the agreement, be entitled to receive the same dividend as shall from time to time be declared upon the Eastern Counties stock. The statement of accounts showed receipts at 1,782,458*l.* 13*s.* 4*d.*; payments, 1,736,208*l.* 9*s.* 9*d.*; balance, 46,250*l.* 3*s.* 7*d.*

On the motion being put for the adoption of the report,

Major COURT complained that the accounts had not been audited, and moved as an amendment that the accounts be not received.

The CHAIRMAN, as well as Mr. PETO, Mr. KENNARD, and other directors, explained that as the accounts required to be audited by the auditors of the Eastern Counties as well as by those of the Norfolk it was impossible to have it done for the present meeting. They would, however, be presented audited at the next meeting.

The amendment was negatived and the original motion agreed to.

Mr. YATES essayed to enter into the history of the company from its promotion to the present time, but the interruption was put an end to by the meeting adopting a resolution, moved by Mr. KENNARD and seconded by Mr. PHILLIPS, that Mr. Yates was irregular and ought not to be heard.

In answer to questions,

Mr. PETO stated that with the exception of two accounts, which might amount together to about 18,000*l.*, all the debts had been discharged: that it was not intended to make calls for any other purpose than to pay off the debentures, which might, during the present year, require about 25,000*l.*, and that if the times were hard and the mortgagees chose to renew their loans, no calls would be made now for that purpose.

A resolution declaring a dividend, at the rate of 4 per cent. per annum, payable on the 7th of September, was agreed to.

EXETER, YEOVIL AND DORCHESTER.

Aug. 21.—*Half-yearly Meeting, London.*—Mr. E. WOOLMER in the chair.

The CHAIRMAN congratulated the proprietors on their success. They had been engaged in one of the most arduous struggles known in parliamentary history. Their success had been most complete because it was free from all obligations, unfettered with any qualifications. The London and South-Western had guaranteed to the proprietors interest at the rate of 5 per cent. per annum during the construction of the line, and 5½ per cent. upon its completion. It was a rate of interest equal to most of the great lines, and above the average income of railway property. No call could be made on the shares till the 1st of July 1849; till that period more active operations would be delayed, but it was quite certain the line would be carried out, only they would wait for more favourable circumstances, when the calls should be made.

The directors' report congratulated the shareholders on the change of circumstances since the last meeting in October 1846, when they had to announce the rejection of the bill by the House of Lords. The conditions of the agreement then proposed by the London and South-Western were, a payment of interest at the rate of 4 per cent. from the date of payment, whether on deposits or calls, until the completion of the line, and subsequently the payment of such rental for a lease of the line in perpetuity as would yield an interest of 5½ per cent. on the share capital. The directors introduced a bill into Parliament in the early part of 1847, in which they had to encounter a repetition of the same hostility referred to in their last report, not only from the Great Western but also from the Bristol and Exeter, by both of which companies rival schemes were projected; and the procrastination caused by this opposition was so great that it was not until after fifty-three days' contest before the committee of the House of Commons that the preamble of the bill was declared to be proved, at a period too late in the session for the prosecution of the bill in the House of Lords. Under these circumstances, and looking at the depressed state of the money-market, the London and South-Western resolved to offer an additional inducement to persevere in the undertaking; and an agreement was entered into with that company, in which the main points of alteration were the payment of 5 per cent. instead of 4 per cent., during construction from the 1st of July 1848, and an exemption of the proprietary from any call, in the event of the Act being obtained before the 1st of July 1849. Before the committee of the House of Lords the directors had to sustain the same pertinacious opposition previously encountered in every stage of their proceedings; but the decision of the Commons was at length confirmed by the House of Lords, and the bill ultimately received the royal assent on the 22nd of July last. The directors feel assured that, taking into consideration that the expenses have been incurred during a period of nearly four years, and the unparalleled opposition which they have had to encounter, it will be thought that the amount expended is not without proper justification. No call will be made till the 1st of July 1849, and although no active measures would be taken in the interval to prosecute the works, the directors believed that no material delay would be occasioned thereby in the entire completion of the line. The national gauge, which has proved so successful on the great trunk lines for economy of construction and working, and its capability for the largest amount of traffic ever yet developed, is to be applied upon this line. By the direct line, as laid down by Mr. Locke, the ancient highway from Exeter to London will be preserved in its integrity; the trade which has been diverted to the circuitous route by Bristol will be restored to its legitimate channel; and still further, the saving in the distance, the saving of the cartage to Paddington, equal to the cost of nearly 100 miles on the rail; the less cost of the line, both in construction and working, enabling the company to derive equal profits at lower rates; and the proximity of the station in Exeter must of necessity secure a full share of trade with the West of England to the Exeter and Yeovil line.

The statement of accounts showed the receipts at 154,740*l.*, including 27,727*l.* from the South-Western: expenditure, 100,962*l.*, including 55,693*l.*, the cost of application to Parliament to October 1846, when the bill was rejected, and 45,269*l.* in the session of 1847 and 1848; balance, 53,778*l.*

In reply to inquiries, the CHAIRMAN stated that the line was to be leased by the South-Western at 5½ per cent. on the outlay. That company would raise a capital to take up their nine-fourteenths of the capital for which they had provided. The shares of those who had not signed the deed were virtually forfeited, but his impression was they would be repaid 1*l.* 5*s.* per share, without interest, and it would be a question for consideration whether they should be allowed to come in as shareholders.

The SOLICITOR stated that the original estimate of cost was 1,800,000*l.*, and it was now calculated that the line could be made for 1,400,000*l.*

The report was unanimously adopted.

Resolutions were passed, appointing two auditors, at a salary of 10*l.* a-year each, fixing the secretary's salary at 400*l.* a-year; and, on the nomination of the South-Western, in accordance with the Act, confirming the appointment of the following gentlemen as directors:—the Earl of Morley, the Hon. F. Scott, M.P., Count Eyre, Col. Henderson, Messrs. W. J. Chaplin, M.P., H. C. Lacy, M.P., M. Uzielli, R. E. Townsend, H. K. Seymer, M.P., and W. Reed.

GLASGOW, DUMFRIES AND CARLISLE.

Aug. 17.—*Half-yearly Meeting, Glasgow.*—Mr. J. LEADBETTER in the chair.

The report stated that the directors have been enabled to complete the line between Dumfries and its junction with the Caledonian at Gretna, a distance of 24 miles, which will be opened for public traffic on the 23rd inst., when the trains will run in connexion with those on the Caledonian and Gretna. The Glasgow and Ayr have provided the plant and will work the line. The profit or loss of conducting traffic on this or any other isolated portion will belong to that company, seeing that, in lieu of dividend, interest at the rate of 5 per cent. per annum is to be paid until the main line is opened and a thorough amalgamation effected. The progress of the line north of Dumfries has been retarded. The contractors for the Drumlanrig contract, on which the tunnel, one of the heaviest works on the whole line, is situated, have found it expedient to make arrangements with another party of skill and experience in such undertakings to relieve them of its execution. The Dalswinton contract from Dumfries to a point within 3 miles of Thornhill, an additional distance of 12 miles, may be completed and ready for traffic in six months from this date, thus giving a continuous line to Gretna of 36 miles, through a populous and important district of country; and with the Cumnock extension of the Ayr now opened, leaving only about 30 miles to complete the direct communication with England. The Commissioners have allowed an extension of time for the construction of the several branches for two years. The Board recommend the early construction of the branch to Annan Harbour, about 1¼ mile, as well as a private branch to Kelhead Lime-works, 2 miles. The balance sheet for the year ending the 31st of July last, shows that the restricted capital of 433,333*l.* has now been expended, and in terms of the agreement with the Glasgow and Ayr, the latter have to supply the requisite funds for the completion of the main line. This is now in course of being done by the Ayrshire proprietary, to the extent of 217,000*l.*; after which assistance the proprietors will be enabled to borrow to the amount of one-third of their capital. A resolution to this effect has been provided by the directors. The statement of accounts showed the amount received and expended at 487,386*l.* 19*s.* 11*d.*

The CHAIRMAN congratulated the proprietors on the speedy opening of the most important part between the town of Dumfries and Gretna on the Caledonian line. The Government inspector had reported that it might be opened when they pleased. On the 22nd the directors would go over the line and satisfy themselves that everything is ready for the public. It was a matter of much satisfaction that the Caledonian were quite prepared to co-operate with them in all the necessary arrangements for carrying on the traffic, and well they might, for this would form a most important branch. It must necessarily do so until the connexion is formed between Dumfries and Ayrshire; for as yet the line is not carried through Nithsdale. The difficulty in the way has been the Drumlanrig tunnel, with which, unfortunately, the first contractors were unable to go on. The directors had, however, made an arrangement with another contractor, and from his capability and experience in works of a similar kind they had no doubt the works would go on with vigour; and trusted that the circumstances of the times would enable the directors to prosecute all the works with every possible expedition. The manner of raising the capital by the Ayrshire had not been fixed, the object of the directors being to take advantage of any favourable circumstance that may arise to regulate the premium. So far as the public mind has been expressed, it points to a 5 per cent. preference dividend, along with some other inducements. The Dumfries shareholders, by the substance of an arrangement—which indeed was their right, although not in point of form—will participate in this new stock in so far as they will receive a 10*l.* share for every 120*l.* share held by them. The Chairman then proposed the approval

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of the report—"that from and after the 1st of December 1848, the shares of 8*l.* 6*s.* 8*d.* be consolidated into a general capital stock; and that the proposal to offer to the shareholders of this company a proportion of the new stock to be created by the Ayrshire, be accepted as sufficient fulfilment of the agreement entered into between the two companies in 1847."

The resolutions in support were agreed to.

The meeting was then made *special*, when

The CHAIRMAN, after a brief speech, moved "that 433,300*l.* be raised by mortgage, so soon as one-half of the share capital shall have been paid up."

The motion was agreed to unanimously.

CALEDONIAN.—*Meeting of Shareholders, London.*—Mr. L. Jacobs in the chair.—The Chairman said his former opposition to the issue of preferential shares had been withdrawn upon the representation of the directors, and yet the shares had been issued. Another source of complaint was the system of guarantees. He made known the wishes of the English shareholders upon that point, and had pointed out to the Board the fact of nine-tenths of the shareholders residing in England, which justified them in asking that they should be more adequately represented in the direction, and that the half-yearly meetings should be held alternately in Edinburgh and London. The chairman (Mr. Hope Johnstone) admitted this; but with regard to the question of making changes in the direction, he did not think it would be expedient to make such a change till the entire line was finished, which would be in about twelve months. Since he had been over to Edinburgh he had had his attention drawn to the circumstance of the directors intending to convert the preferential shares into quarters, and place them on the same footing as the original 50*l.* shares. Now, had he been in possession of this information at the time it was proposed to issue these shares, he certainly should not have withdrawn his opposition, but it was now too late to renew the protest against these proceedings, and it was for the meeting to determine what steps should be taken in furtherance of the one object they must all have in view, namely, the improvement of their property. He thought it right to mention before he sat down that he was convinced the Board was composed of men of the highest honour and respectability; and in a letter he had received from the chairman he was told it was not their intention to submit any question to the next half-yearly meeting in reference to the guarantees, nor did they intend to proceed with any branch lines without consulting the shareholders at meetings that might be held in London.—Mr. Tite acknowledged the obligation to the chairman for his statement; but it was quite clear that the directors were anxious to do their best to meet the wishes of the English shareholders. He would therefore suggest that the meeting should be adjourned until after the next half-yearly meeting had been held. He could at the same time assure the shareholders, that if their direction had been composed of any other than local shareholders, the line never could have been made by this time, while he was equally convinced that the directors had no alternative but to issue the preferential shares which had given rise to so much dissatisfaction.—After a short discussion Mr. Tite's suggestion was unanimously agreed to, and in the meantime the chairman was instructed to communicate with the directors on the subject of further guarantees.

[*For further Reports of Meetings, see p. 602.*]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ½ yr. ending 1846	Last Div. or Interest ½ yr. ending 1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1st 1848	Since July 1st 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Birkenhead, Lancashire & Cheshire	1	Aug. 20	—	768	184	952	917	715	7,274	6,811	18,995	15	15
2,467,361	838,262	3,594,470			Caledonian	2	— 19	24562	—	—	5,431	—	—	38,739	—	—	141	—
2,312,678	594,794	2,871,470			Chester and Holyhead	3	— 19	—	—	—	2,213	—	—	13,014	—	—	59½	—
528,169	233,119	754,529	3	Nil.	Dublin and Drogheda	4	— 17	9513	656	82	738	1,002	975	6,464	8,172	21,787	35½	35½
—	—	395,915	9	6	Dublin and Kingstown ..	5	— 22	—	—	—	931	1,180	1,141	9,382	10,768	26,872	7½	7½
450,000	150,000	415,073	6	8	Dundee, Perth & Aberdeen Junct.	6	— 19	19821	925	279	1,204	—	339	9,773	—	24,131	47½	47½
821,185	245,800	1,062,742			East Anglian..	7	— 20	—	—	—	567	—	—	4,804	—	—	55½	25½
1,832,781	310,984	1,733,915			East Lancashire..	8	— 19	25343½	973	552	1,525	1,091	—	9,966	8,015	23,600	31	24
8,677,936	1,294,305	9,883,859	6½	4	Eastern Counties and Norfolk	9	— 20	68027	9,620	5,401	15,021	14,908	10,546	128,609	121,921	355,844	295	277½
832,563	212,990	979,926			Eastern Union	10	— 19	—	—	—	1,387	1,077	479	11,002	9,108	28,899	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Edinburgh and Glasgow ..	11	— 19	28765	—	—	4,423	4,508	4,373	30,746	32,686	99,148	57½	47½
944,855	334,842	1,392,092		Int 4	Edinburgh and Northern	12	— 19	37005½	1,759	446	2,205	—	—	15,691	—	—	48½	—
2,003,671	336,892	2,286,353	7	6	Glasgow, Paisley, and Ayr ..	13	— 19	33104	1,828	1,401	3,228	3,413	2,878	20,412	24,299	70,858	70	64½
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Greenock..	14	— 19	32262	1,315	369	1,684	4,289	1,705	11,320	14,173	34,399	22½	22½
1,843,903	529,753	1,809,787		Int 4	Great Southern and Western	15	— 19	—	2,448	337	2,785	1,879	—	25,958	14,493	47,464	131	75
6,478,221	4,979,056	11,311,069	8	7	Great Western	16	— 20	—	16,310	4,987	21,297	21,266	19,873	178,662	176,300	522,727	286½	244½
155,653	40,440	174,600		Nil.	Kendal and Windermere ..	17	— 19	3290	187	53	240	242	—	1,836	1,798	4,398	10½	10½
1,084,046	360,293	1,476,102		4	Lancaster and Carlisle	18	— 18	7451½	2,008	565	2,573	1,784	—	19,283	12,410	36,507	70	70
5,252,538	2,373,733	7,597,618	7	7	Lancashire and Yorkshire ..	19	— 19	—	—	—	12,678	11,832	10,214	93,420	85,309	249,208	154½	122½
14,044,573	9,186,672	22,835,120	10	8	London and North-Western ..	20	— 20	—	31,994	14,412	46,406	49,073	47,657	375,327	379,321	1,219,923	435	378½
1,083,113	183,880	1,241,061	1½	1½	London and Blackwall ..	25	— 20	66204	1,130	40	1,170	1,302	1,383	10,605	11,365	27,427	4	4
4,678,888	1,631,888	6,284,812	7	4	London, Brighton & South Coast	22	— 19	58002	8,824	1,360	1,0184	10,738	9,896	78,825	76,600	254,806	162½	137½
6,327,920	—	6,264,164	10	8	London and South-Western ..	23	— 20	—	9,406	1,652	11,058	10,181	7,809	89,113	88,043	242,754	196	189
142,899	3,600	145,135		Nil.	Londonderry and Enniskillen..	24	— 19	—	88	52	140	138	—	1,226	1,280	3,290	14½	14½
1,516,188	719,722	2,336,624	5	5	Manchester, Sheffield & Lincolnsh.	25	—	—	—	—	—	2,878	2,404	—	19,418	60,617	62½	46½
157,584	261,447	440,851			Maryport and Carlisle	26	— 20	3146	327	348	675	620	591	5,257	5,295	16,397	28	28
7,559,385	2,208,539	9,853,122	7	7	Midland	27	— 19	—	—	—	24,621	23,263	20,942	185,888	178,554	574,969	423½	374½
—	—	725,332		Int 4	Midland Great Western (L) ..	28	— 20	—	—	—	806	826	—	7,385	—	—	36½	26½
1,036,334	411,797	1,407,375	5	6	Newcastle and Carlisle ..	29	—	—	—	—	—	2,676	2,397	—	20,881	60,410	66½	65
2,564,163	411,441	2,800,748		5	North British	30	— 19	—	2,114	1,039	3,153	3,068	2,249	21,900	20,012	63,495	82	82
1,020,000	200,000	1,144,810			Scottish Central	31	— 19	10332	949	311	§1,260	—	—	8,453	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 20	—	341	511	852	595	—	5,848	3,926	14,114	23	23
1,219,585	407,200	1,609,071			South Devon	33	— 18	13340	1,609	68	1,677	1,044	—	13,343	8,057	23,563	50½	29
7,320,400	348,250	7,389,322	6½	6½	South-Eastern	34	—	—	—	—	—	11,543	10,545	—	85,591	260,190	165½	154½
628,734	194,700	820,056	5½	5½	Taff Vale	35	— 19	—	—	—	1,607	1,464	1,394	13,865	12,133	43,321	38	38
484,684	200,000	684,684		4½	Ulster	36	— 20	11262	526	237	763	855	636	6,425	6,738	20,623	36	25
101,123	47,574	147,095		4½	Whitehaven Junction	37	— 20	4910	162	34	196	—	—	1,527	—	5,598	12	12
3,433,513	846,773	4,466,526	9	9	York, Newcastle and Berwick	38	— 19	—	6,774	7,301	14,075	13,508	—	106,077	92,190	303,923	269	236½
2,632,236	1,061,028	3,799,297	10	10	York and North Midland.. ..	39	— 19	37503	6,458	3,889	10,347	10,073	8,351	77,877	70,045	225,083	234	187½
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 20	4639	—	—	1,542	—	—	—	—	18,552	76½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 15	11390	—	—	1,384	1,931	—	†17,279	21,367	—	57½	57½
—	—	—			Marseilles to Avignon	42	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	—	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	—	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10	11¼	Paris and Rouen	47	— 19	17378	—	—	5,759	9,118	—	32,657	62,417	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 19	11507	—	—	2,539	3,623	—	13,786	25,639	76,986	59½	—
1,176,000	604,100	—		1½	Strasburg and Basle ..(*monthly*)	49	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
—	—	—			West Flanders .. (*ditto*)	50	ditto	—	—	—	897	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

2. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26½; Castlecary branch, 9¼.

3. Open to Bangor, 59¾ miles.

7. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14¾; Watlington to Wisbeach, 10; St. Ives to Huntingdon, 4¾. Worked by the Eastern Counties.

9. Main line, London to Colchester, 51¼; Stratford to Brandon, 84¼; Ely to Peterboro', 28¾; Cambridge to St. Ives, 12¾; St. Ives to Wisbeach, 25¾; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 52 miles. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

15. Dublin to Thurles, 110¼; Limerick & Tipperary Junction, 20¾.

16. Main line, London to Bristol, 118¾ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Tiverton branch 5; Clevedon branch, 4; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7¾; Berks and Hants (open to Hungerford) 25; Didcot to Oxford, 10.

19. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 20; Preston and Wyre, 29¼; Oldham Extension, 14¾; Heywood branch extension to Bury, 3; and Wakefield, Pontefract and Goole, 27 miles.

20 London to Birmingham, 112¾; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 47½; Bedford and Bletchley, 16¾; Leamington and Coventry, 19¼; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 49¾.

22. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5¾; and Horsham branch, 8¾ miles. Includes the Croydon traffic. The toll from the South-Eastern ceased July 1.

23. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond, 6; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. Capital account, 2,896,984*l.* New lines, 3,431,062*l.*

25. Main line, Ardwick to Sheffield, 40¾; Ashton and Staleybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1835.

27. Main line, Rugby to Leeds, 1224 miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 44; Hampton branch, 7¼; Sheffield to Rotherham, 7¼; Birmingham to Bristol, 91½; Nottingham to Lincoln, 33¼; Fiskerton to Southwell, 2¾; Leeds and Bradford, 15; Keighley branch, 6¾; Skipton branch, 16; Leicester and Swannington, 16; Syston to Melton, 9¾; Melton to Peterboro', 26, Stamford to Peterboro' (see note 9), 12½; Erewash Valley (Long Eaton to Codnor Park), 12¾.

28. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 24.

32. Open from Chester to Ruabon, 17 miles, & 6 of mineral branch.

33. Opened from Exeter to Larra, 50¾ miles. 5 per cent. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¼; Pontop and South Shields, 24¼; Brandling Junction, 27¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾; Bedale branch, 5¾; and Hartlepool Railway (and Dock), 26¾ miles.

39. York and North Midland (original line), 27¾; Leeds and Selby, 20; Scarborough and Pickering, 43¾; Hull and Selby, 31; Hull and Bridlington, 30; Leamer and Filey, 7; Whitby and Pickering, 23¾; Church Fenton to Spofforth, 13; York to Market Weighton, 21; Filey to Bridlington, 12¾ miles.

40. The fixed interest for the year is 5*l.* nett, and the dividend for 1846 was 40*l.*, or together, 61*l.* nett, per share, being 12¼ per cent.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1847, to date of present return.

‡ A deduction of 2,762*l.* has been made for collection and delivery. Last year the deduction was 2,156*l.*

§ Exclusive of tollage payable by Edinburgh and Northern.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. Hill, Fawcett & Hill, 29, Threadneedle-street; the Liverpool by Sudlow Brothers; the Manchester by Mr. Grindrod; the Birmingham by Mr. W. Banks; and the York by Messrs. Grayston & Earle.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		20		19½	20	..	22 19½	..	19	19
20	3½	Ambergate, Nott. & Boston		..	½	½	⅝	¼	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	27	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	23½	23½		22½	23½	23½	23	22½	23	22½
20	10	Birm. Wolverh. & Dudley		..	13½	..		..	13½	13½	..	13½
13½	13½	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	3⅞	..		..		..	.. ..	..	..	..
100	35	Bristol & Exeter		..		..		..	57 50	50	..	..
33½	25	— New ½-Shares	12½	..		..		..	17½ 11	..	..	..
17½	14½	Buckinghamshire		..		..		..	.. ..	..	..	..
50	All	Caledonian	23½	..	23½	23	22¾	22¾	24½ 23	23½	22½	..
25	8½	— ½-Shares		..		..		..	.. ..	..	..	..
50	47½	Chester & Holyhead		..		..		24	26½	22½	22½	22½
15	All	— Preference		14½	14½	..		..	14½	14	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3½	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	32 30	29	..	..
30	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14½	14½	14½	14½	14½	14½	14½	14	14	14
10	5	— New, gua. 6 per cent.	6	6		5⅝	5⅝	..	5⅜	5⅜	..	5⅜
6⅔	All	— Extension 5 p.c. St. No. 1		..	6½	..		6⅝	6½	6½	..	..
6½	,,	— Ditto No. 2	6⅝	6⅝	6½	6⅝	6⅝	..	6½	6⅝	..	..
50	,,	— (N. & East.) (5 per ct.)		..		..		..	49	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		21¾	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		5		5½		..	7	4	4	..
18	,,	— (Ely & Huntingdon)		3½		3⅝		..	4½	3	3	..
3½	,,	— Ditto Pref.		2⅞		..	2⅞	..	3	3	2⅞	..
25	,,	East Lancashire		..		..		..	16½	17	16	16
25	19	— New	10½	10½		10½	10½	..	11½ 10½	11	10	10
6¼	All	— New ½-Sh. (Preston Ex.)		4		..		..	4½ 4½	4⅜	4	4
6¼	2½	— 6 per ct. Pref. ½-Shares	2½	..	2⅜	..		..	.. ..	..	..	..
25	23	East Lincolnshire		24½	24½	..		..	22 23¼	23½	24	23½
50	All	Edinburgh & Glasgow		..		..		..	37 40	40	39	39
25	15	— ½-Shares		..	10	..		..	9¾ 10	10¼	9¾	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	17 16½	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester		..		..		½	.. ..	..	..	..
8¾	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
8tk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
8tk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	15⅝	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5½	5½		5½	5⅝	5½	5½ 5½	..	..	..
25	,,	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		231½	230	..		231½	†227	230	230	..
40	15	— New		..		..	66½	..	65	66	66	..
30	All	— New £30 Shares		..		..		..	67½	68	68	..
15	14	— New £15 Shares		30⅞		..		..	31½	30	30	..
50	42½	Great Southern & West. (L)		24½	24½	23⅜		22½	25½ 24½	..	22½	..
100	90	Great Western	81½	82	82½	83½	84	84	81 82½	81	82	..
50	All	— ½-Shares	45½	..	47½	..		..	44½	..	46	..
25	21	— ½-Shares	17½	18	18	18	17½	18½	17½ 17⅝	17	17½	..
20	All	— Fifth-Shares	18	..	..	..		18⅜	19½ 17½	..	17½	..
17	13	— New	9½	9½	10½	10½		10⅜	11 10½	..	9½	..
30	28	Huddersfield & Manchester		..		..		..	21½ 20	20	..	20½
10	9	— Extension		..		..		..	6⅜ 6½	6½	..	6⅜
50	All	Hull & Selby		..		..		..	98	98	98	98
25	,,	— ½-Shares		..		..		..	49	48	48	48
12½	,,	— ½-Shares		..		..		..	22½	..	20½	20½
25	20	Ipswich & Bury St. Edmunds		..		..		..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		69½		..		70	70½ 69	69	68	68
50	43	— ½-Shares		..		..		..	36 34½	34½	35	35
25	17½	— ½-Shares		12⅝		..		12⅝	13⅜ 13	13	12½	13½
20	9	— Fifths		6½	7	7		7⅜	7½ 6⅞	6½	6½	6½
32	13	— Thirds		4⅝		..	4½	..	5⅛ 5	4½	5	5
6½	All	— Sixteenths		..		..		..	5⅛ 5⅛	4⅛	4	5
10	2½	— New, gua. 6 per cent.	3	3	3	..		3	.. ..	..	2½	..
50	43	— (Liverpool & Bury)		..		..		..	29½ 28	28½	24½	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	26 23	22	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	44½	..
100	93	— (late Man. B. & Bury)		..		..		..	77 76	76	..	..
20	6	— West Riding Union		..		..		..	2 1½	1½	1½	..
25	All	— Preston & Wyre	35	..		..		..	34½ 34½	34½	..	..
12½	9½	— — ½-Shares, A		..		..		..	12⅛ 13	13	13	..
50	All	Lancaster & Carlisle		..		..		46	49½ †49	45	..	45
16⅔	10	— New Thirds		..		..		..	9¾ 9	..	..	..
50	47½	Lancaster & Preston		..		..		..	37	37	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	25½ 26½	..	..	..
12½	7½	— New ½-Shares		..		..		..	10½	..	..	..
50	All	Leeds & Bradford		..	92½	92½	92¾	93	91	91	91	..
50	,,	Leeds, Dewsbury & Manch.		..		..		..	39½	39½	..	39
25	22½	— Branch ½-Shares		..		..		..	16½	17	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..		..	24½ 25½	26½	25	25
50	30	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..	1	..	1	..	.. ..	..	..	..
20	2½	Liverpool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall		4½		..	4½	..	.. ..	..	..	..
25	22½	— Extension		8⅜		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	28⅜	28⅝	28⅜	28½	28⅜	29¼	29 28	28¼	28½	28¼
50	,,	— Consolidated Eighths		..		..		..	29 28	28	..	..
9	,,	— 5 per ct. guaranteed	8½	..	8½	..		8⅝	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		45		..	.. ..	..	..	..
5	3	— Guaranteed 6 per ct.	3½	3½		3⅜	3½	..	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		8½	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	†113	114½	114	114½	115½	116½	114	114½	114	114
25	7	— ½-Shares (New)		7	7	7	7	7½	7⅜	7¼	7½	..
20	2	— ½-Shares	5½	6½	5½	..		..	6½ 6	5½	5½	..
40	20	— £40 Shares, L. & M.		..		..		..	25½ 29½	29½	..	..
10	9	— ½-Shares, A, ditto		..		..		10⅜	10⅜ 10	9½	9½	..
10	9	— ½-Shares, B, ditto		9⅜		..		..	10⅜ 10	9½	9½	..
10	1	— ½-Shares, C, ditto	2½	..		..	3	..	3½ 3	2½	2½	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	38½	38½	39⅝	40½	41⅝	42½	41	40	41	41
50	42½	— New Shares	26½	..	27	..	28½	29½	29½	25½	25½	..
40	34	— New		..		..		..	22	18	20	..
50	All	— Consolidated Tenths		..		35	37	..	38	41	..	..
40	,,	— Consolidated Tenths		..		..		..	28	..	..	..
16⅔	11½	— Thirds	5½	6½	6½	6⅝		..	6⅔	6⅔	..	..
16⅔	11½	— New Scrip, pref. 7 p.ct.		..		1½		..	1⅜	1⅜	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton&Matlock		..	⅝	⅝	⅝	⅝	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	†56½	54½	..	..
25	18	— ½-Shares, No. 1		..		..		..	12½ 12⅜	12	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		..		..		..	.. ..	..	..	..
25	10	— Sheffield & Linensh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	11	10½	12	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6¾	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
90	90½	Midland	89⅜	90½	91¼	92½			92	90	91	92
50	20	— New	10½	11½		11½	11½	12½	12⅜ 11⅜	11	..	..
Stk.	100	— Birmingham & Derby		65		65½	67	67	68	67	..	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	116½	115⅜	116	115½	116⅜	..	.. ..	117	117	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14½	— Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (L)		..		..		..	17 16½	..	..	..
100	All	Newcastle & Carlisle		..	108	..		..	107	107	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..	60	61½	68	62	..	..
20	10	— New £20 Shares		..		..		1½	.. ..	..	..	..
20	20	— Extension		..		..	17	..	20½	18	..	..
25	All	North British		..	19⅝	19⅝	19⅝	19½	21⅜ 20½	19	19	19
12½	,,	— ½-Shares		8½		..		..	9¼ 9½	8½	8½	8½
8½	4½	— ½-Shares		2	1⅞	1⅞		2	2⅛ 2⅜	2	..	..
6½	All	— ½-Shares		..		4⅜		..	4½	..	..	..
6½	⅝	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	6½	8⅜	8½	8⅜	8⅜	8½	8¾ 8½	8½	8½	8¾
20	8½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		25	25½	..	26	25⅜	.. ..	..	..	..
15	7½	Reading, Guildf. & Reigate		6½	6⅜	..	6½	..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..		..	1⅜	..	.. ..	..	..	..
25	All	Scottish Central		23½		..	21	22	23½ 24	22	..	..
25	,,	Scottish Midland		..		..		..	21	17	..	..
15½	9	Shrwsbry. & Birm. Class A	3	..	3	3½		..	3½ 3	3	..	..
9½	5	— Class B		1½	1	..	1½	..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		15		..		..	14	14⅛	14	..
10	8	— ½-Shares		..		..		..	6⅞	..	..	..
10	All	— 8 per cent. preference		12⅝	12⅝	12⅜	12⅜	13	.. ..	..	..	..
20	4	Shropshire Union		..	1⅛	1⅛		1⅛	.. ..	..	..	..
50	All	South Devon		..		..		..	.. ..	..	..	..
arr.	33⅓	South-Eastern (Dover)	24	24½		25½	25⅝	26½	23½ 25½	25	25	25
32	24	— New *iss. at* 18 *dis.* No. 1		..		15⅜	16	..	14½ 16	14	15	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	11	11½		12½		..	10⅜ 12½	11½	12	..
30	25	— Ditto 20 *dis.* No. 3		..	15½	15½		16½	14½ 15⅝	15	15½	..
10	All	— Ditto ditto No. 4	6⅝	6⅝	6½	6⅝		7½	6⅝ 7⅛	..	6⅝	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	28	South Wales	11½	..		12	11½	..	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	39½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	12	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.		..	10⅞	..		..	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.	10⅞	..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	30½	..	29½	30½	30⅜	..	.. ..	29	29½	29½
25	15	— New No. 1	15⅜	16½	..	..	16½		16½ 16	16	16	15½
25	8	— Preference	8½	8⅝	8½	..	8⅝		9 8½	8⅝	8½	8½
25	All	— Newcastle & Berwick		28½	28½	28½	..	29½	29½ 28½	28	28	28
25	10	— New No. 2		10⅜	10⅜	10⅜	..	10½	11½ 10⅜	..	10⅜	10⅜
Stk.	100	York & North Midland		..	119	121	122½	123	122 ..	..	..	..
25	10	— Preference		10⅜	10⅜	..	11	11½	12 10⅞	10½	10½	10½
25	All	— E. & W. Riding Ext.		27⅜	28	28½	29½	29⅝	29½ 28½	27½	27½	27½

* *Ex New Shares.* † *Ex Dividend.* ‡ *Ex Interest.* ☞ *Settling Days*, Aug. 30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	6⅛	6¼	6	..	5¾	..	6¼	6¼	6¼	.
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	½	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	..	4⅜	4⅜	..	..	4⅜	.. ..	..	..	..
20	16	Northern of France	5⅝	..	5⅝	5⅝	5⅝	5⅝	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	1¼	..	1¼	..	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅝	11	Paris & Lyon	..	..	..	..	5⅛	5⅛	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	25	25	..
20	,,	Paris & Rouen	..	..	..	16¼	..	..	†18½	16	16	..
20	8	Paris & Strasburg	..	..	..	..	1¼	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	8	9 10	7½	8	..
20	,,	Sambre & Meuse	..	..	..	2¼	..	..	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	..	..	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—August 17—23.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 17	18	19	21	22	23
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 7 6	8 7 6	8 8 6	8 12 6	8 12 6	8 14 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	6 13 3
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 8 9	6 7 9	6 5 9	6 6 9	—	6 8 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	2 11 0	—	—	—	—	2 15 0
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 19 3	4 19 3	5 1 9	5 0 9	5 1 9	5 4 9
28	2,600,000	—	2,600,000	7f. 50c. for 1846-7	Sept.	Orleans & Bordeaux	20	6	1 18 6	1 17 6	1 16 6	1 16 6	1 14 6	1 17 6
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	4 5 6	4 5 6	4 6 6	4 8 6	4 8 6	4 9 6
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	25 19 9	25 18 9	25 17 9	25 17 9	25 19 9	26 1 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	17 8 3	17 6 0	17 2 0	17 2 0	17 2 0	17 6 3
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 17 6	1 18 6	1 19 6	1 18 6	1 19 6	1 19 6
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 0 6	8 0 6	—	8 0 6	—	8 4 6
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	11 15 3
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	—	—	3 7 9	3 6 9	3 7 9	3 8 9
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 5 6	1 5 6	1 4 6	1 5 6	1 4 6	1 5 6
99	540,200	256,000	696,000	1·30f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	—	4 12 0	4 12 0	—	4 10 0	4 10 0
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank	20	20	4 0 3	4 0 3	4 0 3	—	3 19 3	3 19 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	196 98	196 98	196 98	196 7½	196½8½	197 99
3 ℘ Cent. Red.	86½ ¼	86 ¼	86½ ¼	86¼ ⅜	86⅜ ¼	86⅜ ⅜
3 ℘ Cent. Cons.	86	85⅞ 6⅛	86	86 ¼	86½	86⅜
3¼ ℘ Cent.	86⅝ ⅞	86⅜ ⅜	86⅜ ½	86⅞ 7⅛	87⅛ ¼	87⅜ ¼
Long Annuities	8⅛ 9	..	8⅛	8¼ 9	8¼ 9	8⅛ 9
India Stock	238 42	238 41	238 42	238 42	238 40	238 42
India Bonds	22s26p	22s25p	21s25p	..	22s25p	22s25p
Exchequer Bills	31s34p	28s32p	28s32p	28s31p	29s32p	32s35p
Cons. for Acct.*	86 ⅛	86 ⅛	86 ⅛	86 ⅛	86¼ ⅜	86⅜ ¾

* For account, Sept. 7. † *Ex Div.*

London Stock Exchange, Aug. 25.—The gloom that spread over the share-market during the early part of the week has in a great measure disappeared, in consequence of the reports in connexion with the harvest being of a more favourable character than was anticipated. Very little business has been transacted, however, but an improvement in prices at the close will be observed.

Liverpool, Aug. 24.—We have had very little doing of late, and prices generally are much depressed; we have, however, a better feeling to-day, consequent upon the more settled state of the weather. Sudlow, Brothers.

Manchester, Aug. 24.—Our share-market this week has not evinced that uniformly gloomy appearance it had the week before. Though some shares are lower, others have not only maintained their price but are higher and in greater demand. Sam. Grindrod.

Birmingham, Aug. 24.—This market has been flat throughout the week, but to-day business was improving, and prices had an inclination upwards. Shrewsbury B's were done at 3⅜ dis. W. Banks.

York, Aug. 24.—Our market has exhibited no signs of improvement during the past week. The dividend on the York and North Midland shares being reduced to 8 per cent. has brought down the price of these shares to a level with the York, Newcastle and Berwick shares, which continue to receive 8 per cent. The meetings of the above-mentioned companies passed off very well, and we noticed that the allusions made by the chairman to an economical expenditure were loudly applauded by the shareholders present, who were both numerous and respectable.
Grayston & Earle.

Hull, Aug. 24.—Several meetings have taken place since our last, and we are glad to observe more disposition on the part of the directors to give information to the shareholders than heretofore. This is as it should be, and, unless we are much mistaken, will prove one of the best restoratives to the railway system. The report of the Brighton, all things considered, is not very unsatisfactory. The communication of the Eastern Counties, in October next, with the northern part of the Great Northern will throw much traffic upon it for a time. The report of the South-Eastern is decidedly one of the best of the half-year, perhaps the best. The directors are evidently economical and energetic, two very good qualities in a board of management. Nothing important transpired at the meetings of the Midland, York and North Midland and York, Newcastle and Berwick. The following are the latest prices:—Ambergates, ⅜; Fleetwoods, 5⅜ dis.; Great Northern, 9⅜ dis.; Hull and Selby, 100; ditto, halves, 49½; North Staffords, 3⅛ dis.; North British, halves, 8⅞; ditto, quarters, 4½; ditto, thirds, 2; New Berwicks, ¼ prem.
Flint & Tootal.

Newcastle-upon-Tyne, Aug. 24.—Our market has been very dull this week and shares have declined; though to-day at the close there is a slight appearance of improvement. W. Fordyce.

Glasgow, Aug. 24.—An average amount of business has been done here this week without much variation in prices, and the market this afternoon closes tolerably firm. At the Ayr meeting to-day it was resolved to raise 250,000*l.* by the creation of 10*l.* preference shares bearing 6 per cent. interest for three years and 5 per cent. thereafter in perpetuity. The following are to-day's latest sales:—Caledonian, preference, 4*s.* prem.; Edinburgh and Perth, 23*s.* dis.; Ayr, 56; ditto halves, No. 2, 8⅜ dis.; Greenock, 14⅜; Great Northern, 9⅜ dis.; North British thirds, 2½ dis.; Paisley, Barrhead and Hurlet, 1½ dis.
Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Aug.* 19.—A very flat market for pig iron during the week, but prices continue steady. To-day the quotations are nominally 45*s.* to 45*s.* 6*d.*, cash, for No. 1 and mixed numbers. Few transactions, and buyers very shy.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Ambergate, Nottingham and Boston.—Aug. 28. Nottingham, at 1.
Belfast and County Down.—Aug. 31. Belfast, at 1.
Birkenhead, Lancashire and Cheshire.—Aug. 26. Birkenhead.
Birmingham and Oxford.—Aug. 30. Birmingham.
Bolton, Blackburn, Clitheroe and West Yorkshire.—Aug. 31. Blackburn.
Bristol and Exeter.—Aug. 31. Bristol, at 12.
Caledonian.—Aug. 31. Edinburgh, at 1.
Caledonian and Dumbartonshire.—Aug. 28. Glasgow, at 12.
Cornwall.—Aug. 26. Truro, at 12.
Direct London and Portsmouth.—Aug. 29. London Tavern, at 1.
Dublin and Belfast Junction.—Aug. 30. Dublin, at 12.
Dublin and Drogheda.—Sept. 1. Dublin, at 1.
Dublin, Dundrum and Rathfarnham.—Aug. 29. Dublin.
Dundee and Perth.—Aug. 29. Dundee, at 1.
East Anglian.—Aug. 30. London Tavern, at 2.
East Indian.—Aug. 30. London Tavern, at 1.
Edinburgh and Glasgow.—Aug. 29. Glasgow.
Killarney and Valentia.—Aug. 30. Birchin-lane, at 1.
Leeds and Thirsk.—Aug. 28. Leeds, at 12.
Liverpool, Crosby and Southport.—Aug. 30. Liverpool, at 1.
Londonderry and Coleraine.—Aug. 30. Church-passage, Guildhall, at 12.
Londonderry and Enniskillen.—Aug. 29. Church-passage, Guildhall, at 12.
Louvain a la Sambre.—Aug. 26. Brussels.
Lowestoft.—Aug. 31. Lowestoft, at 12.
Maryport and Carlisle.—Aug. 30. Maryport, at 11.
Newmarket.—Aug. 31. London Tavern, at 1.
Newport, Abergavenny and Hereford.—Aug. 29. London Tavern, at 12.
Newry and Enniskillen.—Aug. 30. Guildhall Coffee-house.
North Wales.—Aug. 31. Guildhall Coffee-house, at 1.
North-Western.—Aug. 31. Skipton, at 11.
Preston and Wyre.—Sept. 1. Fleetwood.
Scottish Midland.—Aug. 28. Perth, at 1.
Shrewsbury and Birmingham.—Aug. 29. Shrewsbury, at 1.
Shrewsbury and Chester.—Aug. 30. Chester, at 1.
Shrewsbury and Hereford.—Aug. 30. Chester, at 12.
Sligo and Shannon.—Aug. 31. Old Broad-street, at 1.
South Devon.—Aug. 29. Plymouth, at 12.
Taw Vale.—Aug. 31. London Tavern, at 12.
Thames Haven.—Aug. 28. Guildhall Coffee-house, at 1.
Waterford and Limerick.—Aug. 31. Waterford, at 12.
Waterford, Wexford, Wicklow and Dublin.—Aug. 30. 449, West Strand, at 1.
Whitehaven and Furness.—Aug. 29. 1, Guildhall Chambers, at 2.
Wilts, Somerset and Weymouth.—Aug. 28. Bath, at 2.
Windsor, Staines and South-Western.—Aug. 26. Nine Elms, at 1.

DIVIDENDS.

Eastern Counties.—8*s.* per share, payable Sept. 4.
Great North of England.—5*l.* on the 100*l.* shares; 1*l.* 6*s.* 5*d.* on the 40*l.* shares; 1*l.* 10*s.* on the 30*l.* shares; and 4*s.* 3*d.* on the 15*l.* shares, now payable.
Great Western.—At the rate of 7 per cent. per annum.
Lancaster and Carlisle.—1*l.* per whole share, and 4*s.* 6*d.* per third share.
London, Brighton and South Coast.—13*s.* on the 50*l.* consolidated stock.
London and North-Western.—At the rate of 7 per cent. per annum.
Manchester, Sheffield and Lincolnshire.—At the rate of 5 per cent. per annum on the 100*l.* shares, and 7½ per cent. per annum on the Sheffield and Manchester No. 1. quarter shares, payable Sept. 1.
North Staffordshire.—4*s.* per share.
South-Eastern.—21*s.* on paid-up shares, 15*s.* 9*d.* on shares

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created March 19, 1848, and 11*s.* 8*d.* on shares created November 7, 1844.

SOUTH YORKSHIRE, DONCASTER AND GOOLE.—At the rate of 6 per cent. per annum.

TAFF VALE.—4*l.* on the 126*l.* original shares.

CALLS.

CALEDONIAN.—2*l.* 10*s.* on the 10*l.* preference shares, due Aug. 21.

CEYLON.—5*s.* due Aug. 21.

DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Aug. 12.

DUTCH-RHENISH.—10*s.* due Aug. 15.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Aug. 31.

GLASGOW, PAISLEY AND GREENOCK.—2*l.* on the preference shares, due Aug. 22.

GREAT INDIAN PENINSULA.—10*s.* due Aug. 15.

GREAT NORTH OF ENGLAND.—2*l.* 10*s.* on the 15*l.* shares, due Aug. 11.

GREAT NORTHERN.—2*l.* due Aug. 31.

IRISH SOUTH-EASTERN.—1*l.* due Aug. 21.

ITALIAN AND AUSTRIAN.—1*l.* due Aug. 15.

LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the new 5 per cent. preference shares, due Aug. 8; and 10*l.* on the eighth "D" shares, due Aug. 15.

LONDON AND NORTH-WESTERN.—5*l.* on the Grand Junction 40*l.* shares, due Aug. 19.

NEWCASTLE AND CARLISLE.—10*l.* on the new 100*l.* shares, due Aug. 21.

NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.* due Aug. 15.

SOUTH-EASTERN.—1*l.* 5*s.* on the No. 4 shares, due Aug. 16.

SOUTH WALES.—5*l.* due Aug. 16.

WATERFORD AND KILKENNY.—2*l.* 10*s.* due Aug. 23.

WATERFORD AND LIMERICK.—2*l.* 10*s.* due Aug. 10.

YORK, NEWCASTLE AND BERWICK.—5*l.* on the extensions, No. 2, due Aug. 25.

TRANSFER BOOKS CLOSED.

AMBERGATE, NOTTINGHAM AND BOSTON.—Till Aug. 28.

BELFAST AND COUNTY DOWN.—Till Aug. 31.

BRISTOL AND EXETER.—Till Aug. 31.

CALEDONIAN.—Till Aug. 31.

DUBLIN AND DROGHEDA.—Till Sept. 1.

DUNDEE AND PERTH.—Till Aug. 29.

EAST ANGLIAN.—Till Aug. 30.

EDINBURGH AND GLASGOW.—Till Aug. 29.

LANCASHIRE AND YORKSHIRE.—Till Sept. 6.

LIVERPOOL, CROSBY AND SOUTHPORT.—Till Aug. 30.

LONDONDERRY AND COLERAINE.—Till Aug. 30.

LONDONDERRY AND ENNISKILLEN.—Till Aug. 29.

LOWESTOFT.—Till Aug. 31.

MARYPORT AND CARLISLE.—Till Aug. 30.

NEWPORT, ABERGAVENNY AND HEREFORD.—Till Aug. 29.

NEWRY AND ENNISKILLEN.—Till Aug. 30.

NORTH WALES.—Till Aug. 31.

NORTH-WESTERN.—Till Aug. 31.

PRESTON AND WYRE.—Till Sept. 1.

SHREWSBURY AND BIRMINGHAM.—Till Aug. 29.

SHREWSBURY AND CHESTER.—Till Aug. 31.

SHREWSBURY AND HEREFORD.—Till Aug. 30.

SOUTH DEVON.—Till Aug. 29.

TAW VALE.—Till Aug. 31.

WATERFORD AND LIMERICK.—Till Aug. 30.

WHITEHAVEN AND FURNESS.—Till Aug. 29.

WILTS, SOMERSET AND WEYMOUTH.—Till Aug. 26.

Joint-Stock Companies' Gazette.

A meeting was held on Saturday last of the proprietors in the Norfolk Estuaries Company, Lord G. Bentinck in the chair. From the speech of the chairman we glean the following:—The engineers (Messrs. Cubitt and Randall) together with Sir John Rennie, considered the sum of 250,000*l.* necessary to execute the project for which the company was formed.

Allowing one-third for excess beyond the estimate, the work would be 362,500*l.*, according to the estimate of the year 1846, which, subject to 25 per cent. deduction for the reduced price of labour, would leave the cost 279,375*l.* Having spent that sum, they would afterwards proceed with the embankments. This would not take place in less than eight years. 15*l.* was the cost per acre of embankment; and this, for 4,000 acres, would give 60,000*l.*, adding one-third for excess over estimate would be 80,000*l.* The value of the land for sale might be taken, for 4,000 acres in the vicinity of Lynn, at 65*l.* per acre; for other 6,000 acres at 50*l.* The general result of this is, that in 1862 there will be a bonus, after paying 4 per cent. per annum, of 144,000*l.*, viz., the outlay of the company would be 283,000*l.*; the proceeds of the land would be, after the payment of the 4 per cent., 200,000*l.*; and the company, in 1860, would be in debt only 23,000*l.*, having to start fresh with 6,000 acres, which might be embanked in two years and sold, leaving the 143,000*l.* bonus in 1862, as above mentioned. A call of 1*l.* 10*s.* per share would be requisite.

The report was adopted, and Sir John Rennie and Mr. Stephenson were appointed engineers to the company. Both these gentlemen speak favourably of the undertaking.

Banks.

The annual meeting of the shareholders of the NORTH AND SOUTH WALES BANK was held last week at Liverpool, Mr. R. Griffiths in the chair. It will be in the remembrance of our readers that this was one of the banks which suffered by the crisis and panic of last year. The directors and shareholders, by great assiduity, early resumed the business of the bank, and the directors have since been enabled to overcome the difficulties which surrounded them. The advances made to meet the liabilities amounted, on the 23rd of October last, to 750,000*l.*, and, notwithstanding the state of the times, by the 22nd of January they were reduced to 465,000*l.*, a reduction of nearly 300,000*l.*, or two-fifths of the whole, within the space of three months. The circulation of the bank, formerly a large source of revenue, instead of averaging, as heretofore, 55,000*l.*, only produced for the half-year 15,000*l.* The profit and loss account for the same space of time, after paying all expenses, showed a balance of profit of 1,069*l.* 19*s.* 3*d.*; this, with the profits for the half-year ending December last, which amounted to 11,780*l.* 4*s.* 3*d.*, made a total of 12,850*l.* 3*s.* 6*d.* for the year. The whole of that sum has been carried to the credit of the bad debt account. The total liabilities of the bank on the 30th of June last, on deposits, notes, &c., was 299,666*l.* 14*s.* 3*d.* and the assets, after deducting estimated losses, were 449,140*l.* 0*s.* 4*d.*; showing a surplus, represented by proprietors' capital, of 149,473*l.* 6*s.* 1*d.* The capital account showed that 175,827*l.* 10*s.* had been paid up, and the balance of bad debts or deficit in capital 26,354*l.* 3*s.* 1*d.* The report was adopted with only one dissentient; thanks voted to the directors, together with 800*l.* for their services, and the retiring directors were re-elected.

The annual meeting of the NEWCASTLE COMMERCIAL BANKING Company was held at the Banking-house at Newcastle-on-Tyne, on the 11th inst. The Sheriff of Newcastle in the chair. By the report and statements laid before the shareholders, it appears that the proprietors are 175 in number. The bank has been in existence twelve years, and the total profits for this period of time is 104,946*l.* 9*s.* 8*d.* The amount of dividends paid during the twelve years is 45,688*l.* 10*s.*, and the interest to depositors and customers 26,011*l.* 12*s.* 3*d.* The bad debts are stated to have been 6,435*l.* 5*s.* 11*d.* For expense of management the account in the balance-sheet gives 16,000*l.* 15*s.* 7*d.* and the guarantee fund is 9,000*l.* The report was adopted unanimously and the thanks of the meeting voted to the directors and managers. The dividend declared is at the rate of 7 per cent. per annum.

The papers from South Australia received this week announce a meeting of the shareholders in the SOUTH AUSTRALIAN Bank. The report was highly gratifying. The liabilities on the 12th of October 1847 were 61,678*l.* 11*s.* 8*d.*, and the assets 187,914*l.* 4*s.* 4*d.*, made up of bills, notes, &c., and 27,858*l.* in specie.

Mines.

The market is assuming a firmer tone, and dealings are becoming more frequent. Several good sales of ore have lately taken place; a parcel of lead ore at Holywell fetched from 8*l.* 12*s.* 6*d.* to 9*l.* 10*s.* a ton. The Great Wheal Rore Mine have sold a parcel of lead at from 7*l.* 10*s.* 6*d.* to 12*l.* 12*s.* 6*d.* a ton; and at Liskeard, 64 tons went at 17*l.* 1*s.* 6*d.* per ton. Copper ore at Redruth has been fetching from 2*l.* to 22*l.* per ton, and the total quantity sold has been 2,222 tons; and at Swansea 3,353 tons have been sold, at prices ranging from 1*l.* 15*s.* to 31*l.* 8*s.* per ton. The produce of sales by the Cobre Company have been 12,371*l.* 8*s.* Chili Mine sales have returned 7,800*l.* 3*s.*

By letters received from Athens it is stated that the emery obtained at Naxos is superior to any other, and improves the more the mine is worked. The whole of this trade is monopolized by the Government, and the emery is sold by auction, at Athens. Last year the quantity disposed of was nearly 30,000 cwt.

On Tuesday a meeting of the WHEAL CURTIS MINING Company was held, to take into consideration the necessity of dissolving the company. The meeting was not attended by a sufficient number of shareholders to make its proceedings legal; but the few shareholders who did attend passed a resolution advising the directors to sell the lease and all the property of the company to pay off the liabilities of the concern.

The *Derwent* has this week arrived with some produce of the mines the property of the AUSTRALIAN Company. We believe she has on freight 60 tons of emery.

The report of the SOUTH AUSTRALIAN MINING Association, received this week, announces that the annual meeting took place at Adelaide on the 19th of April. The total amount of ore raised during the year then ended was 13,533 tons. The total number of persons employed at the mines were 567, of various grades. The dividends paid during the nine months then ended amounted to 73,920*l.* and the directors proposed paying dividends of 200 (!) per cent. on the capital stock on the 1st day of every third month. A great quantity of ore was at Adelaide, awaiting shipment.

Insurance.

The annual meeting of the ROYAL INSURANCE Company was held at Liverpool last week. Mr. Booker in the chair. The receipts of the company from life assurance has sensibly increased, being, for the year ending June 1846, 1,574*l.*; and in June 1848, 4,568*l.* For fire insurance, notwithstanding the reduction made in their rates, the amount of premiums received is 34,187*l.* 5*s.* 5*d.*, being more than 3,000*l.* above that of the preceding year. The losses for the same period being only 12,726*l.* 5*s.* 11*d.* The report, which was very satisfactory, was adopted, and a dividend at the rate of 5 per cent. declared. The retiring directors were again elected, and thanks voted to them and the officers.

TO CORRESPONDENTS.

H. J. M.—Our correspondent "H. C." merely suggested improvement in the parcel traffic.

E. M.—The Prussian Diet afforded pecuniary assistance to the line.

P. S.—Perhaps so: but write to offices in town.

E. M.—Certainly: five pairs of double-tongue switches (three meeting the trains).

Received: A RAILWAY SHAREHOLDER.—A CITIZEN.—A SOUTH-WESTERN SHAREHOLDER.—A SOUTH WALES PROPRIETOR.—D. N.—F. S. H.

Erratum:—Mr. Bowden's letter (p. 578), referring to Prince Albert's laying the first stone of Grimsby Docks, was dated from *Gainsborough*, not "Grimsby," as printed.

THE

Railway Chronicle.

LONDON, SATURDAY, AUGUST 26.

The SOUTH-WESTERN half-yearly meeting did not pass off without considerable opposition from several proprietors, as a motion was made to appoint a committee of scrutiny to inquire into the directors' proceedings. This, however, was at length abandoned, though not without a threat being held out, that if the directors did not improve their policy, it would be brought forward again at the next meeting. The dividend declared is a considerable reduction from preceding years, being only 6 per cent. The traffic receipts of the company had experienced the effects resulting from the commercial embarrassments of the last year, in addition to the great diminution caused by the French revolution, which has materially affected the through-traffic. Mr. Locke apologized for not presenting a report of the state of the works, but said that every means of economy had been used, and that the fares would be raised to the maximum rate allowed by their Act, and trains for third-class passengers would be run separately. He suggested that the appointment of auditors would answer every purpose sought to be obtained by the proposed committee, and eventually, Mr. Hoyes and Mr. Close of Nottingham were appointed to that office. The meeting lasted from one o'clock till seven.

The attendance of proprietors was so unusually large that the meeting was adjourned to a capacious goods shed—where neither table nor chair had been provided for the reporters, and a pile of goods formed a substitute for the rostrum of the honourable Chairman. The business of the Steam-boat Company was necessarily adjourned in consequence of the length of the proceedings.

The proprietors of the EASTERN UNION held their half-yearly meeting yesterday. The receipts for goods and cattle exceeded those for passengers and merchandise by upwards of 800*l.*; the former having doubled itself during the last year. The total was 29,122*l.* The fund for accelerating the opening to Norwich justified the accomplishment of this object, and the works were proceeding vigorously. Mr. Field, one of the auditors, expressed his entire satisfaction at the state of the company's affairs. The special meeting for considering the agreement relative to the Stour Valley was adjourned to the 9th of October.

Mr. HUDSON'S MIDLAND MEETING was a successful one. A small increase of traffic was

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announced, and a larger for next half-year anticipated. The mineral and goods traffic especially presented symptoms of rapid increase,—an increase which he did not expect would be attended with additional expenses. The Chairman protested against the injustice of the increased assessment to local rates, which amounted on the Eastern Counties to 96*l.* on the mile, and on the Midland to 84*l.*,—an injustice loudly calling for a parliamentary remedy; and we sincerely hope his observations will be followed up by something like a unanimous effort among all the railway bodies to have railways assessed on the same principles as any other trading establishment in the same parishes. The Chairman disavowed any intention of abandoning his place at the head of the Midland Railway, and he concluded a long and interesting meeting with a warm *éloge* on the character of their late engineer, Mr. George Stephenson, which called forth a sincere response from the whole meeting.

The York and North Midland Meeting, although less prosperous, was not less unanimous than on former occasions. The dividend of 8 per cent. is not one to be despised in these times, especially when such excellent guarantees for the maintenance of the dividend are offered. With his great enemy, the Northern, Mr. Hudson seems to have come at last to terms at both ends of the line, and he proposes to convey their traffic along his railway from Doncaster to York. This he considers will render the York property for ever invulnerable.

The York, Newcastle and Berwick was a no less successful meeting; an 8 per cent. dividend being declared. The lease of the Hartlepool Dock, and of the Clarence and Hartlepool Junction Railway was accepted unanimously.

At the Northern and Eastern half-yearly meeting the report declared a dividend on shares guaranteed 5 per cent. per annum, 50*l.* paid, 1*l.* 5*s.* each; on shares guaranteed 6 per cent. per annum, 50*l.* paid, 1*l.* 10*s.* each; 23*l.* paid, 16*s.* 6*d.* each, after deduction of the property-tax.

At the half-yearly meeting of the Blackwall a dividend of 1*s.* 6*d.* per share, clear of income-tax, was declared on the 48,000 original, and the 24,000 new shares, No. 1. The Gravesend traffic has increased in spite of the bad weather. The directors anticipate great things from their connexion with the London and North-Western by the East and West India Dock Junction. The line is to be closed for the introduction of the locomotive system and the change of gauge on the 1st of October.

All the Norfolk lines being in the hands of the Eastern Counties, the directors had merely to declare a dividend of 4 per cent. per annum. For the future, the proprietors are to receive the same dividend as that paid on the Eastern Counties stock.

At the half-yearly meeting of the Northern Counties Union the directors (after the adoption of the report detailing the parliamentary career of the company) received plenary powers to negotiate respecting the continuance of the project, or otherwise, provided that all operations are suspended for the present, and that no further calls be made within the next twelve months.

The Hull and Selby directors announced at the half-yearly meeting of the proprietors the usual dividend of 10 per cent.

The directors' report to the Leeds and Bradford announced a dividend of 1*l.* 5*s.* per share, less income-tax. The line will be opened to Colne in October, and the shareholders may then expect their full dividend of 10 per cent.

The shareholders of the Whitehaven Junction receive a dividend of 2*s.* per share less income-tax. The directors propose to raise 25,000*l.* by the creation of 5,000 quarter-shares at a guaranteed interest of 6 per cent. per annum, and 11,000*l.* on mortgage to continue the prosecution of the works.

At last the chairman of the Birmingham and Oxford Junction has declared the passing of the bill for the sale of the line to the Great Western.

The Chairman of the Exeter, Yeovil and Dorchester, at the half-yearly meeting, feelingly congratulated the proprietors on their having at last obtained their bill. A fight with, and a victory over, the Great Western interests is no small triumph. No call is to be made until July 1849.

In the Llynvi Valley report presented to the half-yearly meeting of the shareholders the reduction in the monthly revenue was attributed to the depressed state of the iron trade. A dividend of 5 per cent. per annum was declared.

At the meetings of the Cork and Waterford and the Vale of Neath, there being an insufficient attendance of proprietors, the adoption of the reports was adjourned.

The proprietors of the following companies have also held their half-yearly meetings, and adopted the reports presented thereat:—

Buckinghamshire.

East and West India Docks and Birmingham Junction, whose line will be completed by Christmas 1849.

Glasgow, Dumfries and Carlisle, who raise additional capital of 433,000*l.* by mortgage.

Gloucester and Dean Forest.

South Wales, whose guarantee by the Great Western of 5 per cent. on calls from shareholders, though not sanctioned by Parliament, is to be substantially carried out.

Tenby, Saundersfoot and South Wales.

From our official returns it appears that the amount of traffic for the last week, on 4,055 miles of railway, was 234,248*l.*, thus accounted for:—127,157*l.* for the conveyance of passengers only, 49,412*l.* for the carriage of goods, and a remainder of 57,684*l.* for passengers and goods together, not respectively apportioned; being an increase of 23,304*l.* over the corresponding week of last year, when the mileage was 3,242. The average earnings per mile were 58*l.*, whilst in 1847 they were 68*l.*

THE WORST VIEWED AS A WAY TO THE BETTER.

The effect that has been produced by what is now coming out in the half-yearly reports of nearly all our principal companies, would seem to show how little the railway world at large has hitherto been accustomed to reflect on the nature of what it has been doing for the last three or four years. The mere circumstance, indeed, that it should have been done, had already proved that a very short-sighted view was taken—by all concerned, we may say, with hardly an exception,—of its probable consequences. Now that they are coming to pass in a way that no one can mistake, there is a general sigh of disappointment—a general look of consternation; and people shrink in alarm from the offspring which not long since they one and all took an active share in begetting.

This we have every right to point out, which can be shown by the fact that on the chapter of cause and effect in the whole business we have nothing to unsay: the consequences now becoming visible will surprise no one who attended to our warnings and predictions at a time when all was running, as it seemed, in the most smooth and prosperous way. Having, from the beginning, seen what must be the upshot of the contention, the hasty advance in questionable enterprizes, and the lavish outlay produced by both these causes; and having done what we could to mitigate the one, and to point out the risks of the other, while protesting against the extravagance to which they jointly gave rise,—we are now entitled to refer, with some emphasis, to the text of our former admonitions, which, like the voice of one crying in the wilderness, no one would turn aside to hear; and, remarking that what is now happening is exactly what we declared was likely to happen, withdraw a little from the general manifestations of chagrin and surprise that the result has provoked.

We cannot, indeed, feel any sudden wonder at a consummation which we have long seen to be coming on; and as our regrets began with the appearance of the causes, we have not now to expend the whole burden of lamentation on their effects. On the contrary, we are inclined to believe that the present appearance of the latter may possibly prove to be the most hopeful circumstance for railway property that has happened for some time past. We hope that the general distress, caused by the depreciation in all ways of this property, may go far to put an end to the system that has long been undermining its value; and believe that nothing less severe and general would have produced this effect, resisted, as it was sure to be, by many special interests, by a great deal of pretension, greediness, ostentation, selfishness, and folly. In this point of view, we can hardly think it a misfortune that the outward troubles and distresses of the last two years should have brought a dangerous malady to its natural crisis more suddenly and universally than could have been the case under ordinary circumstances. It would have been a questionable gain to the railway interest, had nothing happened to check the full developement of the disease until it had had time to get itself diffused throughout the whole body, and paralyze its motions altogether. This, we apprehend, might have been likely enough to happen, had the times allowed the infection to spread more gradually, and consume first one and then another member of the system, instead of striking down all at once. The universal prostration can hardly fail to call for some attempt at a general cure; and we shall not cease to think hopefully of the circumstances that have made this call heard, until we find that it is unheeded. Meanwhile, the heart of the body is yet sound; which would not have been the case, after another three years' course of such dissipation as it has long been indulging in. It will require some rough methods, it may be, for a thorough cure; but it is a great thing that a cure is still possible. And this, we trust, will now be demanded by the universal feeling of the ailment. There is no concealing it—it cannot be salved over, or forgotten—it comes home to every one concerned in railways, in every way in which a consumptive disease of the pocket can be felt; and it is something to have got to a state in which, at all events, this real condition of the affair can be no longer palliated or mistaken. When companies, unable to borrow money, are forced to raise funds for new works by creating preference stock at 6 per cent., while the dividends on money already laid out are falling, at the same time, at the rate of 1, 2 and 3 per cent. per annum,—it is pretty clear that the ambitious and contentious system prevalent for the last four years is on its last legs; and that the question is clearly put, by the circumstances of the case, between changing to something else, or ceasing to exist altogether.

We do not imagine that the owners of our railways, having shown so much energy in making them what they are, will now lie down and die quietly, for want of a little determination to make them what they ought to be; and we are therefore disposed, as we have said, to hope that good may arise from the choice between

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plus and *minus* being now offered in a way that cannot be evaded any longer.

We intend to return to this subject, for the purpose of handling one important condition of all improvement—the determination, namely, to fix a term to capital expenditure—a glimpse of the necessity of which we are glad to see piercing through the confusion in various quarters. We shall be glad to do what we can to throw a fuller light on this cardinal matter.

Mr. GLYN ON DIRECTORS' RESPONSIBILITIES.

We have said it would be necessary to return to Mr. Glyn's speeches at the late meeting of the London and North-Western. This we now do, in order to notice a declaration which surprised us at the time, and which we were not less surprised to find reproduced, without a word to qualify or explain it, in the official report sent to the shareholders. We shall quote it *verbatim* from the latter, where it appears in the following terms:—"You have given us credit," says the Chairman, addressing the proprietors, "for this" ["honesty of purpose," namely, "and the endeavour to conduct the company's affairs with all due economy"]—"*knowing that we cannot hold ourselves responsible for the creation of additional capital on the one side, nor for the absence of the increase of revenue on the other.*" This, we must say, as it stands here, has a strange effect. It is addressed by the chairman to a body of proprietors who have never, since the beginning of the railway, taken a single step which has not been proposed to them by the Board; have never expressed the slightest disposition to act independently of the Board; have scarcely ever ventured in a single instance to suggest a recommendation to the directors on the most trifling detail of the business. Under such circumstances, and reading the words in their usual meaning, the declaration would amount in fact to nothing less than a flat denial that any responsibility exists anywhere. With the proprietors it cannot rest; for the proprietors, as we have said, have done nothing but accept whatever has been proposed by the directors,—and this, we apprehend, because they knew, or fancied, that the directors *did* hold themselves responsible for the propriety of the measures they proposed. So that Mr. Glyn's rejection of the directors' responsibilities brings the account of what has been done to this position;—that what has taken place has been *directed by nobody at all in the company*—has either happened by chance, or has been altogether imposed by some external force; in the submission to which the Board have exercised no discretion, and for the results of which, consequently, they "cannot hold themselves responsible." This conclusion, which appears to be the only one that can be rationally drawn from Mr. Glyn's speech, as it stands in the official report—taken in connexion with the known facts of the case as we have stated, and, as no one can deny, truly stated them,—is the last that could have been expected to be set forth by the head of a Board which has hitherto assumed the credit of managing the company's affairs;—has been placed in office for the sole purpose of managing them, and has never been thwarted in any part of the management by a constituency unusually obedient. It virtually denies the fact that the government of their property has been in the hands of the Board; for if it were, with the Board, of course, the liability must reside—the responsibility of power being inseparable from its exercise. The proprietors, as we have already said, have never exerted their power, but left it, as they supposed, in the hands of the directors; whom Mr. Glyn now declares irresponsible for what has happened in the way of increasing capital. Who, then, *is* responsible? by whom has the concern been managed? whose advice has been taken on each successive step? who has devised, matured and proposed for adoption the various proceedings on behalf of which the capital was raised? These are questions, the reply to which may be suspended until Mr. Glyn shall have first informed the proprietors that the directors (for whom, as well as for himself, he spoke, with the official *we*) have *not* been the parties to do all or any of these things. But the proprietors already *know* that the directors have been the authors of each and every one of them; that their own part has been confined to silent approval of all that was proposed, as they believed, on the "responsibility" of the authors. The repudiation of the responsibility, at this late period, now that the measures of past years are bearing their natural fruit, will have taken them by surprise; and the surprise may be attended with other feelings, not the most agreeable.

We have been speaking hitherto of the first clause in Mr. Glyn's sentence, as to the creation of additional capital. On the second part, no better comment is needed than will be found in a passage of his opening speech on this very occasion. "*It will be in the recollection of every honourable proprietor,*" says Mr. Glyn, "*that we* [the directors, himself included] *have always proceeded upon the idea that we should have a gradual increase in our traffic.*" "*But the receipts* [he had said a minute before] *have not increased.*" The gist of this, taken in connexion with the fact, already stated, that the proprietors have never looked through any other eyes, or spoken by any other voice than that of the Board, is perfectly obvious. It means, if words have any meaning, that the directors promoted extensions of the concern, "proceeding upon the idea" that the "gradual increase of traffic" was to furnish a sufficient revenue on the increased capital; and that the event has shown that this "idea" was a mistaken one; that the extensions, in other words, were recommended on the strength of expectations that have not been realised. Now, it is true that no one can think of holding the Board answerable for the facts themselves, which it now appears they miscalculated or did not foresee: but it is equally true that for the miscalculation somebody must be accountable, and it is pretty clear that, whatever delusions may have prevailed in other quarters, the mistake which has vitiated the measures in question can only be fairly imputed in the quarter where those measures originated. The directors would have had the credit if they had turned out well; and can have no right to disavow their chief share in the result which has actually taken place. We cannot, therefore, admit the right to slip out of the business altogether by declaring, what is obvious enough, that the directors *are not accountable for the decline of traffic*. This is one part of the affair only; the other we have described in Mr. Glyn's own words: it proves that certain measures were founded on erroneous expectations; but it does not get rid of the responsibility of advising those measures.

We should not have noticed this speech, which might have been hastily uttered, had it not been repeated in print, and circulated amongst the proprietors officially. This amounts to an adoption by the Board of the disclaimer put forth by Mr. Glyn on their behalf; and makes it necessary to point out that it is entirely at variance with those matters of fact by which alone such a plea could be supported; and also that it is as ill-timed a declaration as could well have been made in such terms at the present juncture. The assertion of the non-responsibility of a Board in the matters over which it especially presides, in the first railway union in the kingdom, could hardly fail, if allowed to pass unchallenged, to act injuriously on the whole system,—and we sincerely regret that the necessity of contradicting such expressions should have been presented, at a time, of all others, when, if directors will not honestly assume the consequences of measures which they alone have originated and promoted, there can be little hope that they will feel themselves bound to do what is necessary to remedy them. Such a conviction would be deplorable enough just now; and we imagine that, had Mr. Glyn reflected a little on the tendency of what he was about to say, the desire to escape from unpleasant reflections would not have prevailed over the obvious consideration of the meaning and probable effect of such unqualified language.

WORKS ON THE EAST LINCOLNSHIRE.

To the Shareholders of the Great Northern.

Permit me, as an act of justice to all parties concerned, and to prevent an unfair depreciation of an important portion of your property, to correct a mistake into which Mr. Denison was led at the half-yearly meeting on the 12th of August. In alluding to the East Lincolnshire, Mr. Denison said very truly—"It will be an exceedingly valuable portion of the Great Northern scheme, more especially as it comes, as I think, through a very profitable country, and has been constructed somewhat cheaply." And then he added, not truly—"I hope, although I say 'cheaply,' it may not ultimately turn out that they have been 'penny wise and pound foolish' in the construction. I do not find fault with the engineer of the line, as against the engineer of our line, but it certainly is not so well and solidly constructed, in my opinion, as the line of the Great Northern Company, under Mr. Cubitt's superintendence." Mr. Denison has thus fallen into a mistake which, I am sure, he will thank me for correcting—because it is the very reverse of the fact, and it is only proper that it should be put right. On Mr. Denison's part I believe there has, of course, been a mistake purely unintentional. I am sure he will regret it, because he commits an act of great injustice to the directors and other parties concerned in the East Lincolnshire, and damages a property which he believes otherwise to be valuable. The only difference in the character of the works on the Great Northern as contrasted with the East Lincolnshire is the way in which large drains have been crossed. On the Great Northern line, the plan has been to adopt timber piers, or timber girders, as over the Witham at Boston, and at Horsley Deeps; whilst on the Lincolnshire, masonry abutments or piers, and wrought or cast iron girders, have been adopted, as over the Maude, Foster and Hob-hole drains. This subject of increasing the excellence of the works by additional outlay had the special attention of the East Lincolnshire Board; and at my recommendation they decided upon the more solid and more costly works of iron and masonry; and in this really consists the only difference in principle in any part of the engineering works of the two lines. If, therefore, a comparison must be drawn, I would ask leave to state it as follows:—"On the East Lincolnshire a greater cost has been incurred than on the Great Northern for certain works, in order to make them more permanent; but whether such additional outlay has been judicious or not time only can show." I am sure my friend, Mr. Cubitt, as well as myself, would have preferred the omission of the comparison altogether, and had Mr. Denison contented himself with claiming for the directors and for Mr. Cubitt the credit that is so justly due to them for the excellent manner in which the works of the Great Northern are now being constructed every useful and ordinary purpose would have been served.

J. Fowler,
Engineer of the East Lincolnshire.

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Gossip.

The interment, on the 17th, of the remains of Mr. Stephenson was performed amidst every testimony of respect from his friends and the parishioners of Chesterfield, where the body was buried. All shops were closed, and business was entirely suspended during the day. The members of the corporation, with the influential inhabitants of the district, assisted at the ceremony.

The speedy communication now opened with Ireland by the Chester and Holyhead has induced the Post-office authorities to alter the present arrangement *vid* Liverpool. After the 18th of September the mail packet for Liverpool will leave Kingstown pier at 4 30 p.m., instead of at 6 30, as at present. The object of this arrangement is to ensure the arrival of the mail from Dublin at Liverpool at such an hour in the morning as to permit it to be forwarded from the latter town to London by the 6 a.m. express train. It is said that, with a view to this as well as other changes, more powerful boats will be put on the line to Liverpool. All the correspondence between Ireland and those places to which Liverpool offers the speediest communication will go this route; all that for London direct and the places on that line will go *vid* Holyhead.

The Post-office authorities, now that the Central or Castlecary branch of the Caledonian has been opened, have alertly enough determined to send forward the London mails direct to Perth, that is, without passing through Edinburgh. It is probable that before a month has elapsed, says the *Aberdeen Journal*, we shall have the London mails in Aberdeen in 26 or 27 hours.

The formation of the Birkenhead, Lancashire and Cheshire Junction is to be resumed with vigour. The negotiations with the Chester and Shrewsbury are understood to be at an end. The dock works at Birkenhead are to be recommenced.

We are glad to observe the feeling of the Gillingham district so substantially presented to Mr. J. Rutter, the agent of the London and South-Western, in the prosecution of their Salisbury and Yeovil schemes. The inhabitants presented him with a silver salver, to commemorate his activity in promoting their interests by railway communication.

The half-yearly meeting of the Northampton and Banbury was advertised for the 12th inst. at Westminster. Mr. E. H. Barlow took the chair. In accordance with the provisions of an Act passed in the early part of the present session the works had been suspended. Only four shareholders having attended, the meeting could not be legally constituted, and after waiting the usual time it was adjourned *sine die*.

Every one is so practically convinced now of the utter incompetency of Government to meddle with the management of railways that it might seem almost superfluous in us to add to our examples of its executive inaptitude. Public opinion, however, is capricious and veering, and therefore we are indisposed to lose sight of the subject altogether, and extract the following from the *Morning Post* for reference as occasion may require:—Among the recent "improvements" in the Irish Post-office management, the following brilliant instance is triumphantly appealed to:—The mail from Roscommon to Athlone (a distance of 15 miles) heretofore conveyed by car direct in two hours, is, under a recent arrangement, sent by Longford and Mullingar, travelling a circuitous route of upwards of 70 miles, and occupying 17 hours in its transit.

The following is too singular an instance of the difference of opinion between an arbitrator and umpire not to deserve recording:—The sum of 7,050*l.* has been awarded to Mr. Warren, of Killiney, for compensation for encroachment upon his property at Killiney Hill by the Dublin and Bray line, now in progress. Mr. Recorder Shaw acted as umpire in the case. The award of an arbitrator, against which there was an appeal, was 17,000*l.* The company offered about 6,000*l.*

The Minister of Public Works, accompanied by two engineers and the Prefect of the Cher, visited Vierzon, and there took the sequestration off the Centre line.

The opening of the Calais to Lille, which was to have taken place on the 26th or 28th inst., is postponed to the 2nd of September. We presume, therefore, that the South-Eastern proposal to issue return tickets to persons wishing to be present at the ceremony will be made to correspond with this delay.

By a statute, dated the 12th inst., the completion of the works of the Charleroi to the Frontiers was prolonged to the 21st of May 1850, upon the following terms:—The company is bound to continue the works without any stoppage. Up to the 1st of October next it is to keep continually at work 100 men. From the 1st of November next to the 1st of May 1849 the number of men to be employed is not to be less than 400. From the last-mentioned day it is, without any stoppage, to employ such a number of men as the agents of the Government may consider necessary for the due execution of the line and works within the term prescribed. All other articles in the *cahier des charges*, excepting the changes made by the present law, are to remain in force.

The receipts on the Dieppe portion of the Paris and Rouen, from the 13th to the 19th of August, were 450*l.*

In the paragraph relating to the Government scheme for purchasing the Paris and Lyon, last week, a typographical error made the date for declaring the option of buying up the shares in full to be before the 1st of September 1849; it should of course be the current year—as will be seen on reference to our advertising columns, where the scheme is set out by the London agents.

Reports of Meetings.

[Continued from p. 596.]

SOUTH-WESTERN.

August 25.—*Half-yearly Meeting, London.*—Mr. W. Chaplin, M.P., in the chair.

The accommodation at the offices being inadequate for the numerous attendance, the meeting adjourned to the "goods shed," where the accommodation as to room was ample.

Mr. L. Campbell, the secretary, read the following report:—

The directors first request the attention of the proprietors to the half-yearly account of receipts and expenditure.

The gross income for the half-year ending June 30 last amounts to	£218,587	3	6½
The working expenses during the same period amount to	118,729	9	7½
	99,857	13	11
From which balance there must be deducted interest on borrowed capital, applied to finished lines, 14,570*l.* 17*s.* 9*d.*, and 8,000*l.* carried over to the credit of the new capital, 1845, in respect of the company's subscription thereout towards the Southampton and Dorchester	22,570	17	9
Showing a balance applicable to dividend of	£77,286	16	2

Out of this balance the directors recommend the payment of a dividend at the rate of 6 per cent. per annum on the company's consolidated stock, subject to income-tax. There will then remain a sum of 1,235*l.* 0*s.* 2*d.* to be carried to the credit of the current half-year. The Metropolitan Extension line and Waterloo station were opened on the 11th ult. Every exertion had been used in order that these works should be completed at an earlier day, and arrangements had been made in anticipation of the traffic commencing on the 30th of June last; but an unexpected delay was occasioned by the Commissioners of Railways withholding their certificate, and although the public opening was thereby only postponed a few days, it was a matter of great concern to the directors, on account of its effect upon the interests of a section of the proprietors. Efforts were in vain made to induce the Commissioners to take a more favourable view of the subject: and nothing, therefore, remained but to submit the bridge—of which the possible insufficiency was suggested—to stronger tests, and to finish more perfectly those parts of the works, the state of which, although substantially complete, had not been deemed satisfactory. The experiments which followed fully vindicated the judgment of your engineer, and removed all doubt from the minds of the Commissioners as to the perfect stability of the works, whilst a few days' further labour was also sufficient to remove those objections which rested on the real or apparent incompleteness of the line, and the whole, being duly certified, was opened for public use after ten days' delay. The Coast line between Farcham and the Chichester and Portsmouth at Cosham is ready for use, and an increase of east and west going traffic must follow this completion of the coast communication. The Hampton Court branch is in a state of forwardness, and the traffic will shortly commence. The extensions to Farnham, Godalming and Andover are in satisfactory progress, and will before next summer be adding to your revenue. An Act for authorizing the amalgamation of the Southampton and Dorchester with this proprietary has received the royal assent. It authorizes the creation of shares to the extent of 31,350*l.* in this company to replace shares to that extent given in exchange to some of the Southampton and Dorchester proprietors; and arrangements having, with your sanction, been already agreed upon, and in part effected, with reference to all the shares in that company, not originally subscribed for out of South-Western capital, nothing beyond matters of form now remains to perfect the union of the two companies. By one of the provisions of this Act, Mr. J. Mills, heretofore a director of the Southampton and Dorchester line, has become a director of this company. The directors congratulate the proprietors that the long-pending contests with respect to the Salisbury and Exeter extension lines have been at length brought to a close. The prudence of continuing in the present session, rather than postponing to a future one the application for these bills, has been amply proved; inasmuch as the further contest in the House of Lords was limited to five days only, and the Acts have therefore been obtained at a comparatively slight increase of expense. The proprietors are reminded that no call, beyond the deposit on the capital subscribed for these lines, can be made before July 1849; no active measures will therefore be taken for the present respecting them. The application for parliamentary powers, in respect of the Taw Vale, and Exeter and Crediton, was not attended with success. It was unavoidably heard in committee before the Salisbury and Exeter lines had been sanctioned, and therefore under circumstances of disadvantage. This company's relations in that district will continue to receive the attentive consideration of the Board; and there is little cause to doubt that, with the continued confidence of their proprietary, the directors will yet be able to obtain results beneficial to the company, and satisfactory to their allies and to the public. Powers have been acquired for making the several minor extensions and improvements mentioned in the last reports, subject to unimportant modifications. After much opposition from existing steam-packet interests, the company have also been authorized, for fourteen years, to purchase and work steam-packets between those ports on the southern coast with which the South-Western is connected, and France, and the Channel Islands. In the Windsor district, the directors feel that the events of the past half-year are very satisfactory. Under their original powers, the Windsor, Staines and South-Western have, with great rapidity, completed their line between Richmond and Datchet; and they are making progress on the loop line by Brentford. The former line has been placed in the hands of this company and was opened for public traffic on the 22nd inst. By original subscription and subsequent purchases this company have become owners of the principal part of the Windsor capital; and as the existing agreement does not provide for the terms on which this company shall lease and work a part only of the Windsor lines, and it is expedient during a temporary arrangement to avoid the keeping of the separate accounts of earnings and expenses incident to the ascertaining of a profit rent, the directors of the two companies have agreed (subject to the approval of their shareholders) that the completed portion of the Windsor lines should be worked by this company for the present at a fixed rent of 5 per cent. per annum upon the paid-up capital. This rent may probably be considered high, whilst the lines are only open in part, but the extent of this company's interest in the Windsor capital, and the convenience which will result from avoiding the expense and trouble incident to fixing a profit rent, induce the directors to recommend the arrangement. With respect to the proceedings of the Windsor in Parliament during the last session, the results, although differing from those which the company sought, are not unsatisfactory. The company were compelled by the Commissioners of Woods, in the session of 1847, to adopt a station, certainly not so convenient for the town of Windsor as would otherwise have been selected, but it was then understood that the Commissioners would allow no other to them, or to their competitors. The Windsor Company therefore took measures for opposing the Great Western's proposal to make a Windsor branch ending nearer to the town than the station prescribed last year; but Her Majesty having graciously consented to an extension of the Windsor, Staines and South-Western from Datchet across the Home Park into the town of Windsor every object of the Windsor has thus been attained. The extension from Datchet to Windsor will be immediately proceeded with, and will, of course, be included in the lease to this company. The total amount of capital authorized to be raised on the terms sanctioned by the special meeting of November last, by Acts since passed, is as follows:—

Salisbury and Yeovil Extension Act	£875,000
Exeter, Yeovil and Dorchester Act .. .. (If to purchase that line, 500,000*l.* additional)	900,000
London and South-Western (Amendment Act 1848) including 100,000*l.* for the purchase of steam-packets	240,000
	£2,015,000

or 120,900 shares of 16*l.* 13*s.* 4*d.* each. The total amount actually subscribed for is 1,704,333*l.* 6*s.* 8*d.*, or 102,260 such shares. The directors propose that the scrip representing the latter amount should be called in—the shares registered—and the interest paid to the registered holders, and believing that the consolidation of these thirds into shares of 50*l.* each would be beneficial to the proprietors individually and to the company, the directors recommend that the opportunity afforded on the registration of the scripholders should be made available for effecting this operation. A similar proceeding, with reference to the thirds of 1847 and the 40*l.* shares of 1845, would be attended with like advantage, and the directors recommend its adoption, and also the conversion of the fully paid up 50*l.* and 40*l.* shares of 1846 (consolidated tenths) into transferable stock, at such respective periods as the Board may hereafter fix, having regard to the convenient working out of these various changes in the Treasurer's office. In conformity with the wishes expressed at the last half-yearly meeting, the directors have caused copies of the accounts appended to this report to be circulated among the shareholders, and powers have been obtained from Parliament for the appointment of auditors. The selection of two shareholders to fill this office rests with the proprietors. The directors are sensible that the returns to the credit of revenue, exhibiting an increase of only 26,155*l.* upon the corresponding half-year of 1847, will disappoint the expectations of the proprietors; but apart from the unparalleled depression in commerce and the prevalence of distress throughout the country, it must be recollected that of the 192 miles now worked by this company, about one-half have been so recently opened as to have afforded no sufficient time for the fair developement of their resources; whilst the expenses of working these new lines are as heavy as they will be with a greatly increased traffic. The directors have only to add an expression of their confidence that, with the returning prosperity of the country and a more settled state of the Continent, the receipts of your undertaking will equal the expectations which have been in better times entertained; and, upon the short practical experience they have yet enjoyed, they see no cause to

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doubt that the large expenditure in improving the London terminus has been providently made, and will result in a great developement of traffic. At the same time the directors have felt called upon, by the diminished rate of earnings, to institute still more strict examinations into the working of every part of the line; and the proprietors may rely, that whilst freely admitting the public right to liberal accommodation, the directors will never forget that the first object of their appointment, and of the company in its constitution, is to reap a fair remuneration for your investments. The directors trust that, by watchful attention to these principles, they will always be enabled to meet the just expectations both of the proprietors and the public.

Capital Account.

Amount expended to June 30	£2,641,998	7	1½
Bishopstoke and Salisbury	270,653	18	10
	£2,912,652	5	11½

NEW LINES, 1845 to 1848.

RECEIPTS.

New shares, 1845	£1,852,497	10	0
Tenths shares, 1846	495,303	0	0
New shares, 1846	944,545	1	3
Debenture bonds	898,350	0	0
Payments on shares in advance	63,142	12	10
Ditto on new third shares	170,433	6	8
	£4,424,271	10	9

EXPENDITURE.

LINES OPENED.			
Richmond	£360,754	8	0
Guildford Junction	79,066	17	11
Southampton and Dorchester	690,377	11	1
LINES CONSTRUCTING.			
Metropolitan extension to Hungerford and Waterloo Bridges	843,029	7	9
Metropolitan extension to London Bridge	17,360	14	0
Hampton Court branch	19,119	3	5
Weybridge and Chertsey branch	54,566	16	5
Guildford extension, and Portsmouth and Farcham	292,044	7	1
Farnham and Alton	155,552	1	6
Basingstoke and Salisbury	212,034	1	5
Andover and Southampton	10,187	13	11
Windsor, Staines and South-Western	364,237	19	0
Exeter, Yeovil and Dorchester	65,118	16	10
New South-Western Steam Navigation Company, in part of loan	50,000	0	0
Epsom line, expenses incurred in 1844, 1845 and 1846	12,330	0	7
Cornwall and Devon Central line, contribution towards expenses, 1844	3,000	0	0
Sutton Harbour, contribution towards expenses and payment on shares	6,827	7	6
Exeter and Exmouth, deposit on shares	3,071	10	0
Taw Vale, shares and loan	98,920	4	7
Bodmin and Wadebridge, purchase of shares	28,000	0	0
Western lines, principally in contribution towards expenses of the London, Salisbury and Yeovil and Cornwall and Devon Central lines, 1845 and 1846, and arrangements with the scripholders therein, and on account of expenses west of Salisbury, 1846 and 1847	150,589	5	4
Surveying and engineering, not otherwise at present allocated	18,560	16	4
Law expenses, ditto	9,899	16	11
Alterations and additions to stations	67,378	4	0
Coke-ovens, Southampton	4,667	11	11
Rails and chairs	29,798	19	10
Carriages	175,626	7	0
Engines	133,448	8	3
Construction of way and works generally	11,597	3	11
Travelling expenses	1,445	16	4
Printing, stationery and advertisements	3,707	18	4½
Postage	635	1	9
Sundry petty disbursements	7,096	13	5½
Debenture bond stamps	3,130	8	6
Interest on new shares and debentures	145,233	10	4
Sleepers	4,724	0	1
Deposit Standing Orders	93,133	6	8
Balance	197,190	0	9
	£4,424,271	10	9

Revenue Account for Half-year ending June 30.

RECEIPTS.

Traffic—Passengers	£146,459	15	7
Carriages and mails	4,741	1	3
Horses	2,217	8	10
Parcels	7,816	17	9½
Live stock	1,498	3	4½
Goods	46,261	10	0½
Balance of former account	3,067	3	2
Rent of Francis's premises	125	0	0
Sundry rents received, and amount for Post-office service on new lines	5,883	14	5
Pier dues, less 138*l.* 9*s.* 5*d.* expenses	287	18	9
Sutton Harbour, interest on shares held in that undertaking	39	5	4
Transfer fees	189	5	0
	£218,587	3	6½

EXPENDITURE.

Maintenance of way—			
Contract for six months, including Gosport branch	£13,760	0	0
New works and maintenance, and sundries chargeable to maintenance of way and works	1,585	17	2
Maintenance, Salisbury and Bishopstoke	1,760	0	0
Ditto Dorchester and Southampton	800	0	0
Ditto Guildford	1,640	0	0
Ditto Richmond	810	19	3
Locomotive department—			
Wages of enginemen and firemen	5,429	8	5
Materials used in repairs, inclusive of oil, cotton waste, fuel, &c.	3,817	7	3½
Wages of mechanics, labourers and cleaners	8,381	9	0½
Superintendents', clerks' & foremen's salaries	980	0	0
Gas	98	7	2
Coals and coke	11,167	19	6½
Carriage department—Men's wages	3,368	3	3½
Materials for repairing carriages, waggons, trucks, including oil, cotton waste, cleaning, &c.	3,716	12	4
Gas	14	11	0
Coals and coke	351	6	3½
Superintendents', clerks' & foremen's salaries	454	0	0
Charges on general traffic—			
Guards', porters' and gatekeepers' wages	16,140	18	0
Management, inclusive of all salaries, excepting locomotive and carriage superintendents	6,939	1	1
Direction	1,000	0	0
Police	2,501	14	9
Stores supplied to stations	2,085	2	7
Repairs and alterations of stations	3,059	8	9
Compensations	1,980	5	2
Horse keep, to avoid manual labour	1,111	14	2
Gas	1,617	6	1
Printing and stationery, including card-tickets, payment to patentee and additional forms	2,189	13	7
Advertisements	213	8	2
Insurance	611	10	0
Postage	109	10	0½
Sundries charged by stores and other departments, for tarpaulins, canvas, lamps, oil, &c., applicable to general traffic	2,352	5	8
Petty disbursements, travelling and incidental expenses	898	0	3½
Loss on light gold	28	4	0
Law expenses	444	11	10
Rates and taxes	8,657	19	9
Government duty	6,292	14	11
Interest on company's subscription to Southampton and Dorchester	8,000	0	0
Debenture bond interest	14,570	17	9
Gosport share interest	360	0	0
Balance	77,286	16	2
	£218,587	3	6½

The CHAIRMAN then rose and spoke to the following effect:—Gentlemen, your having been in possession of an analysis of our accounts for some days previous to our assembling, it may be assumed your are informed of the position of our affairs. That this, the twenty-eighth meeting of this company, should be so influenced by circumstances in which the management has no part is a matter deeply to be deplored; but if it is found that the railways in the North, which traverse districts in which manufactures and commerce abound—if these railways are affected in such times, what must be the case with those whose success, in my opinion, depends mainly on the prosperity of these districts? for if they are not in a flourishing condition, it is impossible that people can afford time and money to visit our districts and to recreate on the coast. This state of affairs is known too intimately by most of us, directly or indirectly, in our several walks of life, to render it necessary for me to dwell on the causes and effects with which we are all unfortunately so well acquainted. Gentlemen, our summer trade has been seriously affected; and our merchandise traffic, which has been dependent, and necessarily is dependent, to a great extent, on the foreign shipments, has altogether been neutralised this season, and the progressive growth of traffic which we anticipated has been entirely neutralised. We have also, I think, 90 miles of new lines, which have barely been opened 12 months, and, as a matter of course, the traffic on those lines in a year cannot by any means develope their resources. The circumstance of the interruptions internally in the French nation having disturbed a great quantity of our traffic, which should arrive by the steamers and the lines I have alluded to, must have seriously affected us; because I believe we may trace the origin of the thing to the scarcity of food; from that we had a general financial derangement, which was succeeded by revolutionary movements throughout all the Continent; and, lastly, we have had a continuance of unfavourable weather, which, as I before remarked, has greatly interrupted the traffic and recreation on which our district so much depends. On the subject of the developement of traffic on the new lines, it is difficult to cite any parallel case, because the circumstances of the different lines in England are so often varied by amalgamation and terms entered into with other companies, that it is almost impossible to make a just comparison; but having had some experience in the Paris and Rouen—84 miles in length—and which has neither been added to nor substracted from. I find, with reference to the growth of traffic, that in 1843 (the first year), the weekly receipts were 3,796*l.*; in 1844, 5,000*l.* per week; in 1845, 5,600*l.*; in 1846, 6,347*l.*; and in 1847, they averaged 7,657*l.* So that if you take the first figure at 3,796*l.*, and in the fifth year at 7,657*l.* per week, the traffic is more than doubled. Now, gentlemen, I know not why we should not anticipate the same results; if we have not succeeded so well as we might have done, it is most certain we may calculate in a given time upon a very large increase of traffic on the whole of these new lines. I recollect mentioning at one of our meetings, from my experience in other pursuits, that the number of passengers would increase, and had increased in many parts, and the traffic to all the leading towns will increase to the extent of doubling every seven years. Now, as regards the railways of this country, we find, that in 1843 we had 1,950 miles of railway; now we have 5,016 miles, including what will be completed in 1848: thus showing, that instead of waiting for the increase of traffic and the increase of trade in the country, the extent of railways has gone on faster, inasmuch as in 1843 we have 1,950 miles,—in five years after we have 5,000. Therefore I say it is our fault (if you go with me in this view) if we go in advance of that which is reasonable in the increase of the traffic. Gentlemen, we must wait patiently before the developement of traffic can equal our wants and views in the requirements of the lines we open. I believe it is acknowledged we could not restrain this action; for what with the competition desired by Parliament, the premiums in anticipation, and the desire of shareholders to increase their stock so long as they could participate in high premiums, and also the fear of losing the districts which might be secured by others of less pretensions—I say all these things have acted as a stimulus to going forward faster than our means will allow in our expenditure, and faster than it is possible, in the nature of things, the traffic can accumulate to meet the requirement of these great extensions. But, gentlemen, I consider these affairs are evanescent; for on the 28th of August 1841, the first occasion on which I had the honour of presiding over this company, I find the report of that date states that "the general depression that has existed in every branch of trade, combined with the unfavourable season, furnishes another ground for the reduction in the receipts during the last half-year." Therefore, it seems we have been subject to these things several years ago; but it passed away. We have had our property in a high position since then, and I hope, through the providence of God, brighter days will come, and that these troubles and difficulties will wear away; that the traffic will accumulate in due proportion; and that your wishes, which I am sure are no more than reasonable, will be duly met. Still there is matter for encouragement. I see that in 1841 we found 281,460 passengers on 78 miles of railway—for it was before any branch was opened. Well, then, in 1848, when our operations are extended over 191 miles, we find we have been fortunate enough to obtain up to this time 1,058,734 passengers,—showing that, whereas with 78 miles of line we had 3,608 passengers per mile, over the 191 miles we have had 5,542 passengers per mile. This circumstance ought to be duly regarded, as affording grounds for considering our undertaking as thoroughly sound, and that it will progress in due course. We have also to consider the increased expenditure. We have gone from fourteen stations, two or three years ago, to fifty-three. To go into the districts, you must depend upon the villages and the population of the neighbourhood, and you must have more frequent stations to suit their requirements, in order to derive proper support from the district. We had also a bad time to go through, owing to the disturbances generally throughout the country; and I hope you will agree with the feeling of the directors, that we, finding the trade was exceedingly light, did not choose to discharge the workmen, porters, and policemen, to the extent we might perhaps have done, because we anticipated (more speedily, I admit, than has been the case) the opening of the line to Windsor and the extension to Waterloo-bridge. In reserving, therefore, competent and experienced persons rather than put on fresh ones who were inexperienced, I hope it will not be thought that we have kept a larger staff than under the circumstances of the reduced traffic we were warranted in doing. This brings me to the opening of the Waterloo-bridge extension: it was anticipated that it would be opened at an earlier period; but it did not take place until the 11th of July; but I feel confident you will give us every credit for our anxiety to have it opened according to the period at which we proposed. I can say that no pains were spared to effect it, and in truth we resorted to temporary buildings, in order that it might be opened at the time stated, so that we might not risk the effects of too much haste in making the permanent works, and therefore we perferred adopting temporary buildings in the place of them. We were naturally anxious for this extension to be

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opened, because we knew that various sections of the proprietors had money invested in different departments of our stock, and we were also aware that some interests would be prejudiced by the delay in opening. But we could not bring it to bear sooner; and you ought not to throw the blame upon our professional gentlemen, because they did all in their power; but you must allow me individually to shield myself from the answers I gave to the inquiries as to when that extension would be opened, inasmuch as those answers may have occasioned some disappointment and vexation; but I shall succeed in shielding myself from the responsibility of my replies, when I state that on the 18th of May I had those assurances as to the state of the works from our professional gentlemen, which led me to expect the promise to open it on the 30th of June would be fully realized. Substantially it was ready for opening at that time, but being in the hands of those appointed by the Government to inspect the works, we had no alternative but to wait. However, it is now opened, and I have great pleasure in noticing the general expression of the facilities and accommodation which it appears to afford to all classes. I hardly know a more sure test of its utility—although some may say it is a very simple one—but I do not know a more sure test of its accommodation than that the public conveyances going to and from the station do not now meet with their ordinary support, simply from the fact of the facility being such as to admit of persons walking to their destinations. I have read what was stated by our rival chairman as to the trade and business which still worked to Paddington, and that the Waterloo Bridge extension was not that desirable point which this company felt it to be. Taking the reasoning of Jeremy Bentham, that human happiness is more diffused than at first was perceived, I am glad to find he is happy that he has not got the station. I anticipate your feelings—that you, at least, are all happy in the enjoyment of it; and one thing more which I rejoice at is, that we shall make the hon. gentleman contented at Paddington, and we shall not be troubled with that which the session before last he endeavoured to make so desirable and necessary; namely, for powers to come over our line with a mixed gauge; and, therefore, I think we are happy in being released not only from the trouble but the inconvenience which is generally understood to belong to a mixed gauge. I now come to the Windsor line. I believe you are all aware of the reasons why we went to Parliament for a branch to Slough: it was to meet the views of the higher authorities, the Government and the Woods and Forests. Perhaps I cannot say how far the Court was concerned in the matter; but there was a desire that we should concentrate our influence to go by one route into Windsor. We engaged to do so, and when we got to Parliament, we offered the Slough branch to the Great Western. They declined it, and went to Parliament, and succeeded in getting those branches of their own apart from us. Having that understanding with the department of the Woods and Forests, they felt the engagements they had made with us, and with the consent of our Sovereign, whose chief desire is to see all her subjects happy, the line was made from Datchet across the Park. Thus we have a most central position in Windsor, bearing upon the traffic of Eton; and with our position at Eton, without a mixed gauge, with the advantages we shall derive at the Windsor end, and with the comprehensive nature of our terminus at this end of the line, I flatter myself you will appreciate the districts we go through, and you will feel that the traffic can be carried out most advantageously to yourselves. We are making all the exertion we can to open the loop line by Brentford: it appears we shall open up by that channel a very large population; and I may state, that when a line from Brentford to Harrow was contemplated, it was stated in evidence, which was not contradicted, and therefore I take it to be true, that Brentford of itself produced one-sixteenth of the excisable matter of the whole kingdom; and therefore I think you will admit there is some ground of hope for traffic in that quarter. It appears that that place pays 380,000*l.* per annum for its excisable productions, whilst the average of the whole kingdom may be stated at 1,401,419*l.* We trust, with the population, and the groundwork of manufactures which exist there, we shall be amply repaid for our investments in that direction. I will now come to the great event of the Exeter line. That has been a field of large competition, involving considerable expense; but I hope you will feel that the matter has been adjusted satisfactorily, and that we did, as the report states, take the wise course to proceed under the circumstances in which we were placed in obtaining that bill. I do not see our old acquaintance Mr. Hoyes here. [Mr. Hoyes: I am here, Sir.] I shall be happy to afford my tribute of praise to that gentleman. What he did was done openly, manfully and publicly; and when our affairs took a favourable turn in the Commons, I must say Mr. Hoyes deserves our thanks in not putting us to the trouble and expense which a petition to the House of Lords would have involved. I thank him kindly, and the directors join with me in that matter. With respect to the line to Exeter, I am quite aware there are some few of the subscribers who held a different opinion on the subject to the great majority. To the majority therefore I would say, the directors view that question in the same advantageous light as they formerly did, and to the minority I would say, I hope they will look at the matter as a means to a great end, and as part and parcel of a large and comprehensive undertaking. I believe that, in legislating for a railway company, as well as for a nation, there is a moral responsibility beyond that of a pecuniary point of view. I feel strongly it is our duty to secure to the proprietors the best investment we are able, and it is our duty to protect their interests. But there are other considerations. We are more or less responsible for the comfort and due accommodation of a large district of country; for in the setting out of this railway you will see the direction of the line was to pass the towns which were influenced by the old coach-roads—such as Yeovil, Shaftesbury, Axminster, Honiton; it was seen by the prospectus and the traffic data that we contemplated occupying that country, and that was the reason why the Great Western went by their circuitous route to Bath and Bristol, leaving the district I have mentioned to us; and the commercial public looked to us to give them the accommodation they require within a given time. There are also points which I hope you will consider in the way of security, for you will recollect an observation made by me, that I considered it our duty to raise our standard at the frontiers of our territory, lest inroads should be made upon us by those who have less pretensions; for, as an instance, I may state we feel the effects of the competition from the Brighton Company having got a line to Portsmouth; and if the Great Western had got the Dorset and the coast lines, I appeal to you whether our interests would not be greatly affected; and therefore I hope you will feel, not only as a matter of profit, but for the security of your property, that was and is the wisest course your directors could pursue. And here I would make an observation of gratitude to our professional gentlemen, our engineers and solicitors, and the counsel whom we employed on that occasion. Nothing could exceed their devotedness, and their desire to bring about these results. I regret much to state that our respected Secretary has been for a long time confined to his bed, his illness, I believe, having been mainly brought on by the exertions he made on that occasion; and in addition to the pain and trouble that gentleman has endured, a greater onus of responsibility has been thrown upon our solicitors. I take this opportunity of expressing our warmest thanks to our professional gentlemen for their devotedness; for such has been the exertion of our staff in the war, that I hope, having now arrived at a successful result, we shall have their assistance and fellow-labouring in the paths of peace, and that we shall now have an opportunity of watching over the commercial relations of the country, which will develope new and increasing resources, and also that we shall be able to work them at a less expense wherever we can find the opportunity. I come now, gentlemen, to the subject of the steamboats, because you have expressed yourselves so much in favour of that measure. I say, gentlemen, you have passed resolutions upon the subject, and I think that is rather more than a mere expression; and I hope, gentlemen, you will not look at this matter with too narrow a policy. We have Southampton to depend upon for all time—it has its docks, packets and mails—it has the means of fast conveyance by steam to the East and West Indies—to Constantinople as well as to Bremen and America;—and you will feel the great desideratum of having large supplies of Continental traffic to the south, in order to take advantage of these far-famed modes of conveyance to distant parts. Now, while we maintain these packets in repute, and secure this tributary stream towards their support, you concentrate the whole of these packets at Southampton. I say if you let these things go, what will Southampton be compared with Liverpool, with all the vast population of Manchester and Bolton? You have all at Southampton that can justify the packets going there, with facilities of communication with the metropolis. But the leading feature in the subject is, the facilities you have for bringing the whole Continent to bear upon our produce. It was not from an avaricious spirit that we acted in these affairs, but for the general benefit of the concern, and greater economy would be the result of unity of management with our secretary. I think we have laid such a foundation at the Waterloo terminus, that a superstructure will be raised that will redound to your advantage. Now, if that be the effect upon the extended district, what must be the effect upon the suburban districts? If people have any money left for recreation, I will just draw your attention to a few of the retreats which we open to them. We have Richmond and Hampton Court, and I should mention that this year we have carried 209,401 passengers to Richmond alone, notwithstanding all the unfavourable weather we have been subjected to; and I will just repeat what I before said, that on this, the 25th of August 1848, the number of conveyances upon the high road is double what it was before the railway was opened. Then we go to Hampton Court, and I may say, the conveyances on that road have increased 70 per cent. during the last two years, from the want of a more happy terminus than we had; but now we have arrived at that which we anticipated. Then there is Chiswick, which is visited upon the average by 20,000 persons in the course of the year; at Hampton Court the number of visitants to the palace was 170,000, and 400,000 more to the grounds; at Kew there have been 38,000 persons to the grounds, and 64,000 to the botanical gardens. Windsor Castle has received visitors to the number of 27,142 in the year. With all this district at our command, I say, if there is any money left for recreation, we must take a great portion of it, or I am fatally mistaken. Besides all this, we are, as it were, breeding new settlers in all these districts. Having acquired these districts, it will be our duty to take a deliberate view, to see that we do not spend the money rashly or foolishly, but to turn it to the best account we can. But still we feel there is a population which wants to be tapped at Brentford and Hounslow: but there are some parts of our line on which it will not be necessary to proceed so fast, and if things take a turn by which we shall be enabled to borrow the money to complete these works, now that we have finished the Windsor line to Datchet, and completed the extension, we can wait for better times for the remainder of our projects. We have expended 9,388,747*l.*, less surplus property, 200,000*l.*, which leaves you in a position to raise 386,000*l.* surplus capital, so that we have ample powers to raise more money. Supposing we stand fast at Andover and Southampton, there is 289,812*l.*; for the London Bridge extension, should it be proceeded with, 489,000*l.*; and for the Dorchester branch, 200,000*l.*; making 978,812*l.* Deduct for borrowed money at 4½ per cent., which, under the circumstances in which we are placed, is a fair average; and our borrowing powers (as we understood the hon. gentleman to say) are rather over 2,000,000*l.* That leaves a total share capital of only 6,209,935*l.* That is the sum you have to deal with as share capital when the whole of our lines are made, barring those we have got this year to Exeter, and for that you have 299 miles of railway. Our powers to borrow extend to 2,172,000*l.*, of which there is 562,796*l.* to be yet borrowed, when it may be convenient to obtain it Now, no doubt, what you would best like to know is, what dividend you are to get; but you see that is a difficult thing to state. When a reduction was made, it was found to answer very well for two or three weeks, but it was at a time when a large fleet was lying at Portsmouth, which attracted a great number of visitors to that place; and it was a source of pain and anxiety to the directors that, with the extensions that had been effected, they found (owing to the circumstances he had alluded to) the returns had fallen off. He concluded by moving the adoption of the report.

The Chairman, in reply to questions from Mr. Upcroft, said they had no intention of going to Parliament next session, and at any rate they should not do so without first consulting the proprietors. It was their desire to progress as speedily as possible with the closing of their capital account, for without they would not have security for their dividend.

Mr. Baker, of Cheltenham, then proposed an amendment, which he supported in a long speech, to the effect that a committee of inquiry be appointed to investigate the present condition and future prospects of the company. He said he had last year told the shareholders that their dividend must be reduced if the directors persevered in their present course. The accounts only showed what had been spent, and not what had to be spent. They showed the amounts received for new shares, but not the amounts due; neither did they show the number of the shares actually allocated. They showed no mileage, no lists of obligations, neither could they tell the amount

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actually outstanding in debentures, nor the entire cost of the direction. The accounts he thought were most crude and unsatisfactory. He wished to know what the debenture debt was.

Mr. MORGAN (the treasurer) : It is 711,000*l.*

Mr. BAKER proceeded to put a series of statistical interrogatories, and objected to the reception of the report, on the ground that it did not put them in a position to arrive at any correct knowledge of the company's affairs.

Mr. HOYES seconded the amendment at considerable length : but the lateness of the hour to which the proceedings were protracted, precludes a specification of the hon. proprietor's complaints.

Mr. ASHTON contended that all the items connected with tributary lines should be set out at length in the report.

Mr. PUNCHER supported the amendment, and entered minutely into figures to show that the working expenses had increased considerably over the corresponding period of last year, in the various departments, to the extent of 23,000*l.* The present state of their affairs, he thought, would not permit them to divide more than 2½ per cent. fairly, if they took into consideration the debenture interest of 4½ per cent. There was interest to be added to the revenue account of 7,295*l.*, that was unaccounted for. He hoped they would lift up their voice and hands against the extension to London Bridge, against the lines westward to Exeter and against the Steam-boat Company. They were told that the extension to London Bridge would only cost 500,000*l.*, but it would not be accomplished for one million and a half. They should not run third-class trains attached to the mail and passenger trains, but separately, seeing that many who could afford a higher fare availed themselves of the convenience.

Mr. BLACKMORE condemned the accounts, and thought they ought to appoint auditors, totally independent of the directors, to superintend them.

The CHAIRMAN, in reply to the various objectors, said that the proprietors had in canvassing the accounts arrived at many erroneous conclusions. It was asserted that there were 600,000*l.* in arrears. Now, out of the 148,000 of the 50*l.* shares there were 7,000 in the coffers of the company, never issued, upon which of course, there must be arrears, including the call due on the 30th of June of 177,000*l.* The circumstance of their never having any shares to forfeit was sufficient in itself to show the solidity and respectability of their shareholders. The calls upon the third shares were fixed by Act of Parliament to be called at intervals, and they could not depart from that arrangement. As regarded the question of goods and merchandise, the Richmond was a line on which it was never expected they would earn a particle of merchandise, as it was as easy to convey market produce to Covent Garden from the suburbs by road as by rail. The warehouses on the Salisbury and Bishopstoke were not calculated for a large merchandise trade. The Dorchester was not a district very fruitful in merchandise traffic, coasters being employed to a large extent at Poole; and as regarded Portsmouth, the Brighton had the advantage over them, from having their terminus in Portsmouth at the water-side. Their system of conducting the carrying trade was similar to that which was found to answer so well in the London and North-Western, Great Western, Brighton and South-Eastern Companies. To show the conduct of the goods traffic, he might mention that during the last half-year the recognized agents of the company had brought 7,742 tons of goods; other carriers had brought 4,680 tons, private merchants with their own conveyances had brought 16,941 tons, and there had been a cartage by carriers of 16,250 tons carried by water, and brought by lighter to Nine Elms. There were therefore, it would be perceived, five modes of conducting the business, clearly showing that they adopted no arbitrary system of monopoly, but a system of healthy competition. The comparisons made by Mr. Puncher were based upon erroneous premises. He asserted that they had increased their expenses; but at the same time it must be remembered that during the last half-year there had been causes for so doing, since their mileage had increased correspondingly by the opening of new lines.

Mr. LOCKE, M.P., said that, although now occupied with legislative duties, he made it a rule never to allow those duties to interfere with or supersede his professional avocations, or with those duties he owed to the proprietors. Though no engineer's report had been presented that day, he might state that all the information that could be required upon engineering matters connected with the line was in the hands of the directors, and would have appeared in the shape of a report, if a wish to that effect had been expressed. With regard to the Windsor, he thought it came with a very bad grace to censure any one who, in the course of twelve months had opened 15 miles of line. It was true that, owing to an ill-constructed pier, one of the bridges at Kew had broken down, but it was not the fault of the company, seeing that the bridge was constructed from a crazy design drawn out by the Woods and Forests. It had to be rebuilt before the line could be opened, and this was the cause that delayed that opening. He was no ephemeral proprietor, but had been connected with the company as a shareholder with a heavy stake for the last twelve years, and it was always his policy to hold a course that was consistent with the stability of the concern. It was not the intention of the directors to persevere with the London Bridge extension (and a resolution might, if it was desired, be passed upon that subject) until they had practically tried the experiment of the extension to Waterloo Bridge. Not a single notice had been served either for the London Bridge or the extensions westward to Exeter. He would dissuade the meeting from lending their countenance to the amendment, as entirely unnecessary, seeing that they were going to appoint auditors, to whom they could give all necessary instructions. He entirely sided with the shareholders in their desire for retrenchment and economy, and would save a pound where it was practicable. He was of opinion that the appointment of auditors would accomplish all that was required. If there had been an increase in the cost of coke and locomotive power they had run a distance of 147,000 miles more than they had in the corresponding period of last year, which would clearly account for it. He had long entertained the opinion that their reduction of fares was injudicious. Formerly they used to charge a guinea from London to Southampton; it was now only 14*s.* This was owing to the pandering on the part of Parliament to the taste of the public for cheap fares, and the effect was illustrated in their attenuated dividend. Looking at the permanent interests of the concern, he could not help thinking that there was an indissoluble connexion between fares and dividend. He was happy, however, to announce that the Board had now determined to return to maximum fares, and to run the third-class trains independently of the other trains. They adopted in their carrying of goods the system that had been found to answer so well, and which from the first he had advocated on the Grand Junction, that of the company doing its own business.

After considerable discussion the amendment, at the request of several proprietors, was withdrawn with applause.

Mr. HOYES hoped that the directors would in future draw the calls "mild."

Mr. DRAKE stated that they had permission to carry their extension through the Home Park without going to Parliament, with the approval of Lord Morpeth.

The Report was then put and carried unanimously, together with a series of resolutions carrying out its recommendations.

A long discussion ensued upon the subject of the appointment of auditors. Four, namely, Messrs. Simpson, Close, Baker and Hoyes were proposed; and on being put to the vote, Messrs. Close and Hoyes were declared to be elected.

The CHAIRMAN said that with regard to the fares they would return to the maximum rates as regarded the suburban districts. They would also run parliamentary trains, independent of the mail and ordinary trains, and at an hour most convenient for the class of persons who patronized them.

The meeting then closed with a cordial vote of thanks to the chairman for his able conduct in the chair, and to the directors for their management of the company's affairs.

Mr. TITE, at the termination of the proceedings, announced, that owing to the lateness of the hour and the protracted character of the proceedings, the meeting of proprietors in the Steam-boat Company would stand adjourned.

EASTERN UNION.

Aug. 25.—*Half-yearly Meeting, Ipswich.*—Col. G. E. PRATT BARLOW, deputy chairman, in the chair.

Mr. J. F. SAUNDERS, the secretary, read the report. It stated that the receipts of the line from the 1st of January to the 30th of June were as follows :—passengers, merchandise, &c., 14,156*l.* 11*s.* 7½*d.*; goods, cattle, &c., 14,966*l.* 1*s.* 6½*d.*; total, 29,122*l.* 13*s.* 2*d.* The nett revenue had been applied to the payment of interest on debenture and share capital, in conformity with the Act of Parliament. The short additional branch of the Norwich as far as Finningham was opened for goods on the 7th of June, and already a considerable traffic existed over it, which had been brought upon the main line without any material addition to the working expenses. The special fund for accelerating the opening to Norwich had received support sufficient to justify the directors in following up the object. The works were in vigorous progress. Although the passenger traffic had been affected during the summer by the same causes that had operated unfavourably on railways generally, the goods traffic had doubled itself during the last twelve months. The trifling length of line between Haughley and Finningham was the only addition to the mileage worked this year, and yet the traffic in July produced 180*l.* per week more than it did in April. The average of July 1847 was 283*l.*; of April 1848, 401*l.*; and in July 1848 it increased to 587*l.* The directors were fully persuaded that the developement of this traffic would continue to progress favourably, even while the line was incomplete. The locomotive cost for the past half-year had been found to be 9¾*d.* per mile. The total number of miles run had been 132,002, and from the report of the superintendent of the locomotive power the stock was in excellent order. There were some arrears of calls, which were principally due upon the C shares, but of these 16,000 shares had been paid up as far as 15*l.* per share, and on the remaining 4,000 shares a considerable portion of the amount had been collected. On the 3,124 shares, which had not been brought in for registration, and which were now consequently in the hands of the company, 3541*l.* 5*s.* had been received and carried to the credit of the capital account.

Appended to the report was a statement of the capital account, with the receipts and disbursements for the past half-year. The capital account stood thus :—expenditure, stock in land and works, including stations, warehouses, &c., 1,391,241*l.* 0*s.* 9*d.*; locomotive engines, carriages, waggons, &c., 117,691*l.* 7*s.* 8*d.*; estate of the company in lands and buildings yielding rent, 7,300*l.*; shares in the Colchester and Stour Valley Railway Company, 6,000*l.*; balance at bankers, 8,624*l.* 14*s.* 6*d.*;—total, 1,530,857*l.* 2*s.* 11*d.* Receipts — shares, 1,057,692*l.* 7*s.* 5*d.*; shares unregistered, 3,541*l.* 5*s.*; debentures, 341,882*l.*; calls in advance, 21,043*l.* 1*s.* 8*d.*; temporary loans, 100,084*l.* 17*s.* 10*d.*; extension shares (to be repaid) 6,613*l.* 11*s.* The total receipts to June 30 were 1,622,027*l.* 2*s.* 8*d.*, and the expenditure less than that sum by 8,624*l.* 14*s.* 6*d.*, already alluded to as being in the bankers' hands.

The CHAIRMAN, after some observations upon the state of the company's affairs, moved the adoption of the report.

Mr. J. FIELD said, that having been appointed one of the auditors of accounts, he felt bound to state his complete satisfaction with the company's affairs, the accounts having been kept with the strictest accuracy. The shareholders would observe that, for the first time, a statement of revenue was laid before them. There were satisfactory as well as unsatisfactory features in those accounts; they were unsatisfactory, inasmuch as in the earlier periods of the company's existence larger outlays were made than were absolutely necessary; but they were satisfactory because the profits had greatly increased, having been raised from 11,000*l.* to 19,000*l.* It had been rumoured on the London Exchange that the line was not paying its expenses. His statement of the profits showed the groundlessness of that rumour, and he was glad to say that their returns were not only sufficient to pay the debenture interest but also to carry a material sum to the general fund. The arrears on calls were 50,000*l.* on the 30th of June, the calls having become due only a few days before that date. Considering the monetary pressure of the times he thought the company would stand in a very favourable light when contrasted with other and more powerful corporations. He advised the removal of the secretary's office, with its staff of officers, to London.

Mr. FOX observed that the working expenses of the line were 66 per cent. on the receipts, whereas the general amount was 40 per cent., and in many cases not more than 33.

The CHAIRMAN explained that such would not be the case when the line was opened throughout; there was always a heavier comparative expense in working a short and partly unopened line.

Mr. FIELD complained of the want of accommodation provided by the Eastern Counties line to the town of Ipswich. It was impossible for a person to leave London for Norwich until 8 a.m., whereas he ought to be able to leave at 7 at the latest. Then such a person ought to be enabled to leave Ipswich at 7 or 8 p.m., whereas he could not remain in the town later than 5 15 p.m. It was not creditable, on the part of the Eastern Counties, thus to annoy the Eastern Union, in order to destroy their property and to compel them to join that company on unfavourable terms. He wished to say a word on the rate of travelling on the Eastern Counties line, the average rate being less than 20 miles an hour.

The Report was then adopted.

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A question having been asked with regard to dividend,—

The CHAIRMAN said the Act of Parliament gave them power to make a dividend on the capital up to December 1848. The proprietors had agreed to forego a dividend for 1848, or rather had resolved that the dividend should be put to their credit, and paid after the opening of the line to Norwich.

The meeting was then made *special*, for the purpose of considering a modified agreement with reference to the Stour Valley line and its extensions. It was agreed, however, that the meeting should be adjourned until the 9th of October, to be held in London.

LONDON AND BLACKWALL.

Aug. 22.—*Half-yearly Meeting, London.*—Mr. J. N. DANIELL in the chair.

Mr. KENNELL, the secretary, read the report:—

The nett balance on the revenue account amounts to 5,465*l.*, which will admit of the payment of a dividend of 1*s.* 6*d.* per share, clear of income-tax, on the 48,000 original and the 24,000 new shares No. 1, which are now entitled to participate in the profits of the undertaking. The directors recommend that such dividend be declared. It is satisfactory to observe that the sum thus applicable to the payment of a dividend is larger than on any previous corresponding half-year, enabling the directors to propose a dividend equal in amount to that paid at this time twelvemonth, although the number of shares has been since that period increased by one-half. This result is attributable to the beneficial operation of the conversion of debentures into capital, by which a large and permanent reduction is made in the annual expenses. The comparative passenger traffic shows that for the first six months of last year there were 1,354,622 passengers, producing 22,968*l.* 15*s.*, and for this year, 1,273,969 passengers, producing 22,022*l.* 17*s.* 10*d.* From this it will be seen that the receipts in the past half-year were less than in the corresponding portion of 1847. This decrease is principally confined to the local traffic; the subject has occupied the attention of the directors, and they are led to believe that it is assignable in a great measure to the continued depression in commercial affairs. In the Gravesend traffic there has been an increase notwithstanding the untoward state of the weather, and it is but reasonable to suppose that the receipts from this source would have been much larger had the season been more propitious. The directors have much pleasure in reporting, that the heads of an agreement with the East and West India Docks and Birmingham Junction have been finally settled, the directors of that company undertaking to complete a junction with the extension line by the time their own line shall be finished to Camden Town. The clauses in the bill introduced into Parliament this session, empowering the Blackwall to make a junction between the two lines, were consequently withdrawn, and the bill in the form of an amendment Act, authorizing the consolidation of the several issues of shares, and containing power to vary the number of directors, has received the royal assent. The directors are still in negotiation with the Eastern Counties in reference to the use of the extension line; and being as strongly as ever convinced of the great importance of the terminus of the line at Fenchurch-street, they cannot doubt that a common interest must necessarily lead to an arrangement satisfactory to both companies. In their last report the directors expressed their hope that no considerable delay would occur in bringing the extension line into operation, and they fully anticipated that by this time the works would have been completed; no effort on their part has been wanting to accomplish this object. Had such, however, been the case, the line could not have been worked to advantage until the gauge on the old line had been assimilated to that on the extension. The bill authorizing the alteration of gauge only received the royal assent on the 22nd of last month, notwithstanding that every exertion was made to press it forward. The season being thus far advanced, the directors have thought it prudent not to interfere with the traffic during the present and ensuing month, and they have therefore determined to defer closing either of the lines for the alterations necessary to the introduction of the locomotive system, and the change of gauge, until the 1st of October. In the meantime all requisite preparations will be made, and the directors have every confidence, from the report of their engineer, that the extension line will be open in November, and that both the lines will be in full operation, under the new system of working, before the close of this year.

The statement of accounts showed the receipts on capital account at 1,147,075*l.* 16*s.* 8*d.*; expenditure, 1,079,169*l.* 17*s.* 8*d.*; balance to credit, 67,905*l.* 19*s.*: on revenue account, for the past six months, receipts, 26,531*l.* 12*s.*; expenditure, 20,904*l.* 12*s.*; balance, 5,626*l.* 19*s.* 1*d.* (less income-tax, 161*l.* 19*s.* 1*d.*); nett balance, 5,645*l.* The extension account shows the total receipts at 174,070*l.*; expenditure, 220,505*l.* 10*s.* 2*d.*; balance, 46,435*l.* 10*s.* 2*d.* against the company—the amount due on calls being 30,522*l.* 10*s.*

The CHAIRMAN, in moving the adoption of the report, expressed his regret that the non-realization of the directors' expectation in the opening of the extension line, and the alteration of the main line for locomotive traffic before the present meeting. The delay arose from the time required to pass the bill authorizing the alteration of the gauge of the line through Parliament, it having only obtained the royal assent last week; and he had no doubt that it would meet with the satisfaction of the shareholders that the directors had not yet taken any steps to carry it out, as they would not interfere with the traffic of the line, which is very large during these two months. At one time they (the directors) thought of closing one of the lines, while the other was being widened, but seeing the inconvenience they might be put to if the rope should break, they had determined to postpone it until later in the year. The first point in the report was the agreement entered into with the London and North-Western, or rather with the East and West India Dock and Birmingham Junction. He had said the London and North-Western because the line was promoted by that company. There could be little question but that great advantage would accrue to the Blackwall from that source, viewing it not only with regard to the number of passengers it would bring over the line, but as a means of communication with the docks of the districts on the Birmingham line. At the last meeting of the London and North-Western, Mr. Glyn said, speaking of the East and West India Dock line, "The works were being proceeded with. As to whether the line would pay or not to the extent anticipated was a question which would be very difficult to answer. It was however a scheme of the greatest importance to the company, and whether it paid 4 or 5 per cent. it would be invaluable to that company in opening up a communication with the city of London." He thought that opinion very valuable, as giving them a good support in their opinion of the value of the communication to the Blackwall proprietary. The next company with which they had been in communication was the Eastern Counties. Principles had been laid down for certain arrangements, and he believed that ultimately they must be carried out, even in deference to public feeling, which would demand some such arrangement when they had their line opened, as it were, to the doors of the Eastern Counties. He trusted within a very short time to be able to complete the extension line, and at the same time widen the gauge of the southern side of their own line for locomotives, in the meantime conducting the traffic on the north line, perhaps running the trains half-hourly instead of every quarter of an hour, as at present. On the south line being ready for opening, the gauge on the north line could be altered, and thus the traffic would be conducted without interruption. He had no doubt that there would be a considerable saving when the alterations were completed by the use of the locomotive; secondly, that there would be a large increase of traffic from the extension line; and thirdly, that the connexion with the North-Western line would prove very advantageous—though the last circumstance was probably a little distant, but the effects of the other two would be immediate. They had purchased a large quantity of land for little more than what was usually paid for severance, well adapted for frontage for houses and providing adequate station room. There was another source of profit of which they had never availed themselves in the original. He alluded to the arches on which the extension or connecting line was built. It was proposed to let them for conversion into cottages for the working classes, and one was now being fitted up as an experiment to see how it would answer. He thought he had alluded to all the points of importance to their future prospects, and he would therefore turn to their present and retrospective position. During the past six months circumstances had occurred both at home and abroad, which had affected all travelling, while there had seldom been a season so decidedly bad with regard to the state of the weather, and as their's was a fair-weather line, they had of course peculiarly felt it. Taking all these circumstances into consideration, he thought it was matter of congratulation that their position was not worse, the dividend even being better than before; and he had no doubt that, though they had lived in hopes for many years of prospective advantages, they would now in a couple of months be enjoying them. Without taking any credit to themselves for it, he might be allowed to state that ever since the directors had entered office they had looked to extensions as the only means by which any great gain could be made to the company, and they were now on the eve of testing their expectations. Their staff was good and efficient, and their engines, he was told, were valuable as marine engines, and could be turned to good account. The directors had done all they could to promote the interests of the company, and if they had succeeded in obtaining the approbation of the proprietors they would rest satisfied at the result.

Some conversation took place as to the propriety of taking legal steps to enforce the payment of the calls on the extension shares, which, the CHAIRMAN said, in their present depressed price, he did not think advisable, and as to whether the line could be leased to other companies, in which Mr. Ald. SALOMONS and the CHAIRMAN expressed their opinion that it could not be expected that any offer would be made in the present state of railway affairs to lease the line, and the propriety of fairly testing its value when the extensions and East and West India Docks Junction line were opened, before parting with it, though the CHAIRMAN said the subject had not been, and would not be, lost sight of.

The report was adopted and the dividend was declared due on the 4th of September.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.

Aug. 24.—*Half-yearly Meeting, London.*—Mr. T. YOUNG in the chair.

The report stated that the directors had proceeded with the construction of the line more rapidly, the period being advantageous in regard to the price of materials, and as delay would greatly increase the cost of the undertaking. At the meeting in August last they reported that the first contract for 2½ miles had been made. These works were now far advanced, and would be completed by the end of the present year. In April last the directors made a second contract, for the works between Dalston and King's-road, Camden Town, a distance of about three miles; and they have since been enabled to contract for the intermediate length between the first and second contracts, viz., from Dalston to Homerton. The works now in hand comprise a continuous length of 6½ miles, and from periodical personal inspection the directors can report that they are advancing satisfactorily. A conditional agreement had lately been made with the Blackwall, whereby the use of that line will be secured for the conveyance of the traffic of this railway to or from the City, the London and St. Katherine's Docks, and the Brunswick Steam-wharf at Blackwall. It was thus necessary that this company should construct a short and comparatively inexpensive branch, half a mile in length, to connect the line with the Blackwall Extension line at Bow. The land required for the purpose was within the limits of the Acts of Parliament of the two companies. In return for this outlay the Blackwall are to allow the use of their termini at Fenchurch-street and Blackwall, and of the intermediate stations, and are to construct a branch from their main line to the London and St. Katherine's Docks. The statement of accounts showed the total receipts at 242,186*l.* 18*s.* 2*d.*: expenditure, 234,930*l.* 2*s.* 8*d.*; balance in hand, 7,256*l.* 15*s.* 6*d.*

The CHAIRMAN, in moving the adoption of the report, stated that the short line of half a mile to connect this line with the Blackwall could be constructed at a trifling expense, namely, 16,000*l.* About three weeks ago he went over the works, and found them in a very satisfactory condition.

Mr. LONDELL asked what was the whole length of the line.

The CHAIRMAN replied about 8 miles, of which 6½ miles were under contract and would be completed considerably under the estimate of the engineer.

A Proprietor asked if there was any specified time by which the whole line would be completed.

The CHAIRMAN expected it would be at Christmas 1849.

Mr. ROE asked if there was any further information to be given respecting the treaty with the London and North-Western.

The CHAIRMAN said there was no treaty, but negotiations had been going on. Nothing had been done since the last meeting. As to the value of their line, he would refer to the speech made by Mr. Glyn at the last meeting of the London and North-Western.

Mr. DOBREE inquired if the line would be completed for the million of money they had to provide.

The CHAIRMAN thought 800,000*l.* would be sufficient.

A Proprietor asked how much had been expended in land.

The SECRETARY replied 182,083*l.* 8*s.* 3*d.*

The CHAIRMAN, in reply to a Shareholder, said they did not intend to run their own engines, as the line would be worked by the London and North-Western.

The report was adopted.

BUCKINGHAMSHIRE.

Aug. 25.—*Half-yearly Meeting, London.*—Sir H. VERNEY in the chair.

The CHAIRMAN said he would wish to address a few observations to the meeting before the report was read. He had heard it said that the present was not a fortunate period for railway speculations, but he was not of the same opinion. It might perhaps be a bad time for those who wanted to sell; but to those who wished to hold their shares or to purchase it was not an unfavourable time; at least he could say for this company that it was not less favourably

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circumstanced at present than when it was first started. As to the difficulties which some railway companies had of late experienced, his own opinion was, that the result of those difficulties would be of very considerable benefit to those who had experienced them. After speaking in terms of high eulogium of the good conduct of the labourers employed on the line, he spoke in strong language of the prejudicial manner in which the Legislature had interfered with the management of railway property generally, and concluded by expressing his undiminished confidence in this line, which he said was second to none in the country.

The SECRETARY then read the report, which stated that, owing to the late difficulty of procuring money, the works had been suspended on their cross line, except that portion of it between Banbury and Brackley, but that portion between Claydon and Oxford would be completed by next summer; and the money that had been paid upon the calls made would prevent the necessity of another call before next year. Though the Government had interfered with the gauges to an injurious extent, this company had a clause in their bill by which a narrow-gauge line would be insured between Banbury, Birmingham and Wolverhampton. The capital account showed that from the 31st of December 1847 to the 30th of June 1848, the expenditure was as follows:—Act of incorporation, 41,838*l.* 12*s.* 4*d.*; land and compensation, 169,326*l.* 6*s.* 10*d.*; works of road, 268,218*l.* 11*s.* 11*d.*; engineering, 8,352*l.* 7*s.*; office expenses, salaries, &c., 4,250*l.* 13*s.* 10*d.*; direction, 1,162*l.* 11*s.*; parliamentary expenses, 6,558*l.* 12*s.* 7*d.*; interest on calls, 11,869*l.* 19*s.* 3*d.*; advertising, and sundry other expenses, making a total of 512,969*l.* 16*s.* 6*d.*; and on the credit side it appeared there was a balance in hand of 121,261*l.* 18*s.* 5*d.*; the amount in arrear was 35,489*l.* 2*s.*

The report was unanimously adopted, the auditors and other officers re-appointed, and 1,726 shares, upon which the first deposit only had been paid, were declared forfeited.

It was then moved by the CHAIRMAN, seconded by Mr. PIERREPOINT, and carried unanimously, that the thanks of the meeting be transmitted to the Rev. Mr. Freemantle for the gratuitous assistance he had afforded in promoting measures for the moral and religious instruction of the men employed on the line.

BIRMINGHAM AND OXFORD JUNCTION.

Aug. 21.—*Adjourned Special Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

Mr. COLMORE called the attention of the proprietors to their position in connexion with the Great Western. The Act confirming the sale of their line to the Great Western, with certain amendments inserted by the Lords' committee, had passed the upper house of Parliament. He wished to know whether the chairman could state how it was that the bill, with the amendments, had not been introduced for the sanction of the House of Commons.

The CHAIRMAN, as well as Mr. WHATELEY, the solicitor, replied to the effect that they possessed no information upon the subject. They were as much surprised as any proprietor could be at the delay which had occurred.

The meeting was again adjourned until the 24th, at Birmingham.

Aug. 24.—Mr. P. H. MUNTZ, the chairman, merely announced to the shareholders that the bill for legalizing the sale of the line to the Great Western had now received the royal assent, and that consequently all proceedings connected with this special meeting, convened some months since, were now at an end.

SOUTH WALES.

Aug. 23.—*Half-yearly Meeting, London.*—Mr. C. RUSSELL in the chair.

Mr. ARMSTRONG, the secretary, read the report.—

The directors, during the continuance of monetary and commercial difficulties, have confined their operations within the narrowest limits consistent with their obligations to the contractors, and with maintaining in good condition works already begun, and have only prosecuted the works of the most important portions. They have entertained no new project; they have incurred no new engagements beyond those already sanctioned; and they have made no application to Parliament, except for a bill authorizing them to pay 5 instead of 4 per cent. on the calls from shareholders. The application for such a bill was indispensable to give effect to the agreement with the Great Western for that purpose, and to meet the wishes and expectations of their own proprietors. Both these companies used their utmost efforts to procure the passing of the bill. The resolution of the two Houses, prohibiting the payment of interest on calls out of capital, did not seem to impose any restriction with respect to lines already authorized; but the committee of the House of Commons, of which Sir R. Peel was the chairman, considered that such a bill, if not inconsistent with the letter, would be inconsistent with the spirit of those resolutions, and the bill was thus lost. The directors, however, have received from the Great Western a renewal of the assurance contained in the report of the 25th of August 1847, that if their endeavours to obtain the sanction of Parliament should fail, the Great Western would substitute "a full pecuniary equivalent in some other form." The directors have thought it right to concentrate their efforts and resources on that portion between Newport and Swansea, because it will bring a large and profitable section into early operation; because they are satisfied it will raise the value of the property by giving the most undeniable proof of its capability; and because it will essentially contribute to the reduction of the amount of interest otherwise chargeable against the capital. They will next attend to the completion of the portion connecting Newport with the Great Western at Gloucester, and they will be prepared to resume active operations beyond Swansea as soon as possible. In the session of 1846, when it was proposed that the South Wales should cross the Severn at Hock Crib, the Gloucester and Dean Forest had a bill before Parliament for making a line from Gloucester to a junction with the Monmouth and Hereford, with a branch from Grange Court to Hagloe, a distance of about 7 miles. Contemplating the possibility of failing to obtain the sanction of the Legislature or the Admiralty to cross the Severn in the mode proposed, the directors entered into an agreement with the Gloucester and Forest of Dean, that the option should be given this company to become the owners of that branch. The arrangement has been completed, and this portion now constitutes an integral part of the South Wales main line. The directors have confined the calls made on the proprietors within the narrowest practicable limits. Upon the whole, they consider that these calls have been paid with reasonable punctuality; but in some instances they have felt it their duty to press, through the solicitors, for the payment of such arrears as were due, and they think the time is now arrived for them to announce that they will, at the next half-yearly meeting or at some special general meeting to be convened for the purpose, forfeit those shares on which the second, third and fourth instalments shall then be unpaid. The number of shares in arrear was 4,800, and the amount 38,242*l.* 10*s.* The forfeiture will not release the proprietors of them from the liability of paying the arrears due, and the solicitors are now taking the necessary legal steps, under instructions from the Board, to recover those arrears. There will still remain unpaid on the fifth and sixth instalments about 65,000*l.*, but as those instalments were only made payable on the 5th of January and the 6th of April in the present year, the directors think it would be harsh and precipitate to proceed to the forfeiture of those shares at the same time. They will, however, use every possible effort to recover the arrears due on them, and will not hesitate to recommend the forfeiture of the shares if the arrears are not paid within a reasonable period. The 5,000 shares which the Swansea Vale agreed to receive in payment for the purchase of their line, under the arrangement set forth in the report of the 24th of February 1847, have been placed in trust for that purpose. The directors have obtained authority from the Railway Commissioners to extend the time for the construction of their lines.

The statement of accounts to the 30th of June last showed the receipts at 1,118,284*l.* 1*s.* 6*d.*; expenditure, 1,007,004*l.* 12*s.* 2*d.*; balance, 111,279*l.* 9*s.* 4*d.*

(For Engineer's Report see Official Papers.)

The CHAIRMAN regretted, with the other directors, the depreciation of the company's shares in the market. Besides the causes which had operated more or less upon every other company, there were other causes which had tended to produce that result. There was no doubt that the railway system had been urged on too far, not by the old companies, but by the country and the Legislature, and the consequence was that a number of lines had been carried through districts never likely to yield a remunerative profit. The South Wales was very far from being included in that number, for its position and character were of a nature justifying the highest anticipations of ultimate success. That success depended not upon obtaining a portion of the traffic of other lines, but upon creating a new traffic of its own. The present state of the country and of the money-market did not, however, enable them to proceed with their undertaking with that speed which was desirable, at any rate as far as the entire line was concerned. But the directors considered that by confining their exertions to the completion of that portion between Newport and Swansea they would be doing the best they could to raise the price of the shares and render a large portion of their capital remunerative. He then alluded to the resolution which had been passed at the last meeting, by which an unlimited guarantee on the amount expended by the South Wales was requested from the Great Western, a guarantee which he thought that or any other company would never be disposed to grant under existing circumstances. He therefore urged the proprietors not to press the point, or indulge in a course of agitation which he was assured would be most detrimental to their interests.

On the motion for the adoption of the report,

Major COURT, who stated that he was a proprietor in the Great Western as well as of the South Wales, referred to the proposal of a guarantee from the Great Western, and threw out as a suggestion that the Great Western should offer a guarantee of 4 per cent. on the full amount of the capital expended by the South Wales, and that the latter company should have the benefit of everything up to 5 per cent. before the Great Western obtained any participation in the profits beyond that sum.

Mr. MORTIMER said that though he was still persuaded of the justice and beneficial tendency of his resolution with regard to the guarantee, he would withdraw it until he had conferred with the directors.

A conversation then took place, in which several proprietors complained of the terms of the agreement between the South Wales and Great Western being prejudicial to the interest of the former.

Objection was made by the Rev. Mr. SPENCER and others to the expenditure of 61,306*l.* for Irish and Welsh railways during the present difficulty of obtaining funds for their own line. The proprietors had only agreed to this contribution on the assurance of receiving a guarantee of 5 per cent. from the Great Western.

Mr. SAUNDERS, a director, said the agreement between the two companies was, that the Great Western took a lease of the South Wales, the latter to pay their proprietors during the progress of the line 4 per cent. on their calls, and that when completed they should have 5 per cent. guaranteed from the Great Western. A modification was subsequently agreed to, that the South Wales should pay to their proprietors 5 per cent. during the period of construction, which should form a part of the eventual guarantee of the Great Western; but as at that time there were several projects before Parliament in which the two companies were to take a common interest, it was arranged that the South Wales were to render assistance to a certain definite amount. He assured them that the Great Western had no intention of departing from their agreement.

The report was adopted.

TENBY, SAUNDERSFOOT AND SOUTH WALES.

Aug. 23.—*Half-yearly Meeting, London.*—Mr. W. CHADWICK in the chair.

The directors' report stated that little had been done since the last meeting, the Railway Commissioners having granted an extension of two years. A reduction had been effected in the charges of the solicitor, as per bill delivered. The Saundersfoot and Harbour Company had reduced the interest from 5 to 4 per cent. The Pembrokeshire Iron and Coal Company were proceeding satisfactorily. The directors of the Tenby line had only accepted of one moiety of the 500*l.* allowed them by the proprietors. The accounts showed the receipts to be 3,034*l.* 13*s.* 1*d.* and the balance in hand 207*l.* 6*s.* 5*d.*

The report was adopted and a resolution was passed for discontinuing the interest to the shareholders.

The meeting was then adjourned.

GLOUCESTER AND DEAN FOREST.

Aug. 23.—*Half-yearly Meeting, Gloucester.*—Mr. S. BAKER in the chair.

The report stated that considerable progress had been made in the purchase of land. The directors regretted, however, that in some instances the demands were exorbitant, and they were compelled to appeal to juries; in every case the verdicts were less than the sums claimed. They had abstained from making calls beyond their absolute wants, and had transferred to the South Wales the portion extending from the Grange to Hagloe in conformity with the agreement entered into with them. The statement of accounts showed that 80,556*l.* 15*s.* had been received and 74,530*l.* 3*s.* 1*d.* expended, leaving a balance in hand of 6,026*l.* 11*s.* 11*d.*

The CHAIRMAN said the bridges across the Severn would be commenced early next year, and the whole of the works would be completed in full time to form the junction with the South Wales line as soon as that line was ready for the traffic.

The report was adopted and the retiring directors were re-elected.

CORK AND WATERFORD.

Aug. 18.—*Half-yearly Meeting, London.*—Mr. T. WYSE in the chair.

The report stated the hopes of better prospects for railway engagements not having yet been realized, the directors advised the suspension of all proceedings until the next half-yearly meeting in February. In the meantime they presented the financial statement for the last six months, which exhibited a balance in hand of 10,303*l.* 2*s.* 3*d.* As to the continuation of the interest on the deposits, the directors were anxious to take the sense of the proprietors. By the cash statement it appeared that the company had received 75,569*l.* 15*s.*, and that the expenditure hitherto was 65,266*l.* 12*s.* 9*d.*, leaving the balance, as above stated, of 10,303*l.* 2*s.* 3*d.*

The CHAIRMAN having waited some time without twenty shareholders appearing to constitute the meeting, no resolutions were come to, and the meeting adjourned.

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NORTH BRITISH RAILWAY.

NOTICE IS HEREBY GIVEN, that the STATUTORY HALF-YEARLY GENERAL MEETING of the North British Railway Company will be held in Gibb's Royal Hotel, Edinburgh, on Wednesday, the 13th day of September 1848, at 12 o'clock noon, in terms of, and for the purposes mentioned in, the Act incorporating the Company.

A motion—"That no systematic and predetermined work be done on this Railway on the Lord's Day" (of which notice was given at last Half-yearly General Meeting), will be submitted to the Meeting.

Proxies require to be lodged with the Secretary three clear days before the Meeting.

The TRANSFER BOOKS will be CLOSED from the 30th of August current to 13th of September inclusive.

By order of the Directors,
JOHN LEARMONTH, Chairman.

Edinburgh, Aug. 19, 1848.

STIRLING AND DUNFERMLINE RAILWAY.

NOTICE IS HEREBY GIVEN, that the (HALF-YEARLY) ORDINARY MEETING of the Stirling and Dunfermline Railway Company will be held on Thursday, the 31st day of August current, at 12 o'clock noon, within the Star Hotel, Glasgow.

Proxies must be in the hands of the Secretary 48 hours before the Meeting.

The Transfer Books of the Company will be closed from the 25th to the 31st current, both days inclusive.

By order of the Directors,
JAMES MONTEATH, Secretary.

4, St. Andrew-square, Edinburgh,
Aug. 15, 1848.

SOUTH STAFFORDSHIRE RAILWAY.—

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of the South Staffordshire Railway Company will be held at the George Hotel, in Walsall, in the county of Stafford, on Monday, the 11th of September next, at half-past 1 o'clock in the afternoon.

The TRANSFER BOOKS of the Company will be CLOSED from and after the 28th day of August, until after the day of the Meeting. Proxy papers, in order to be available, must bear a Stamp of 2s. 6d., and must be received by the Secretary forty-eight hours at the least before the time appointed for the Meeting.

CHARLES SMITH FORSTER, Chairman.
HORATIO BARNETT, Secretary.

South Staffordshire Railway Office,
Bradford-street, Walsall, Aug. 7, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR NINTH AND FINAL INSTALMENT of 5l. per Share, making 50l. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5l. per Share, payable on the 29th of September next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 29th of September.

By order of the Board of Directors,
NOEL THOS. SMITH, Secretary.

Worcester, Aug. 8, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Thursday, the 14th of September now next ensuing, at 12 o'clock noon.

This Meeting is also specially convened for the purpose of considering an alteration in the existing arrangement with the Shropshire Canal Company, and if approved, to authorize the Directors to carry the same into effect.

Dated the 22nd of August 1848.

POWIS, Chairman.
J. P. WESTHEAD, Deputy-Chairman.
By order,
WILLIAM COWAN, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 1st to the 14th day of September next, both inclusive.

SHREWSBURY AND CHESTER RAILWAY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in the Shrewsbury and Chester Railway Company will be held at the Royal Hotel, in the City of Chester, on Wednesday, the 30th inst., at 1 o'clock in the afternoon.

W. ORMSBY GORE, Chairman.
Chester, Aug. 10, 1848. ROBERT ROY, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 14th to the 31st inst. inclusive.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

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The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the morning; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 12, 1848.

NORFOLK RAILWAY.

At the SEVENTH ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors of this Company, held in pursuance of the Act of Incorporation, at the Company's Offices, Guildhall-buildings, London, on the 24th day of August 1848,—

ADAM DUFF in the Chair,—

The Secretary read the advertisement convening the Meeting.

The Seal of the Company having been affixed to the Register of Proprietors,—

The Report of the Directors was then read, and the following Resolutions were put and agreed to:—

1. That the Report of the Directors now read be received, adopted, printed and circulated among the Proprietors.

2. That a Dividend at the rate of 4 per cent. per annum on the capital stock, and of 2s. per share on the new 20l. shares, be declared payable on the 7th of September next.

The Chairman having quitted the chair,
It was moved by SHAKSPEAR PHILLIPS, Esq., and seconded by JOSEPH FISHER, Esq., and resolved unanimously,—

3. That the thanks of this Meeting be presented to the Chairman for his conduct in the chair this day.

RICHARD TILL, Secretary.

Guildhall-buildings, Aug. 24, 1848.

EAST ANGLIAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of the East Anglian Railway Company will be held at the London Tavern, Bishopsgate-street, London, on Wednesday, the 30th day of August inst., at 3 o'clock in the afternoon precisely.

The REGISTER of TRANSFERS will be CLOSED on the 16th inst., and will remain closed until after the Meeting.

Dated this 9th day of August 1848.

HENRY BRUCE, Chairman.
W. W. WILLIAMS, Secretary.

Company's Offices, Lynn, Norfolk,
Aug. 9, 1848.

NORTH STAFFORDSHIRE RAILWAY.

NOTICE OF CALL.

FIFTH CALL of 2l. 10s. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the North Staffordshire Railway Company have made a further CALL of 2l. 10s. per Share (making 15l. per Share called up) and have appointed such Call to be paid on Thursday, the 14th of September, to either of the following Bankers:—

Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, London.
" Masterman & Co., Nicholas-lane, London.
" Thomas Kinnersly & Sons, Newcastle, Staffordshire.
William Moore, Esq., Stone, Staffordshire.
The Manchester and Salford Bank, Mosley-street, Manchester.
The Borough Bank, Liverpool.
Messrs. Beckett & Co., Leeds.

No Transfer of Shares can be allowed until all Calls made thereon are paid.

Interest at 5 per cent. will be charged upon all Calls in arrear.

By order of the Board,
J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

N.B. Call Letters will in due time be issued.

28, Parliament-street, Westminster,
Aug. 16, 1848.

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SLIGO AND SHANNON RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Shareholders of this Company will be held at the Offices, as above, on Thursday, the 31st inst., at 1 o'clock precisely. By order of the Board,

A. GOLE, Secretary.

Dated, Aug. 2, 1848.

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THE

Railway Chronicle.

Established in 1844.

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WANTED, by a CONTRACTOR in the MIDLAND COUNTIES, an ENGINEER and EXPERIENCED AGENT, who thoroughly understands his Profession, and setting out of Works in general. He must be a complete master of Skew Bridge Work, and a Person who has been previously employed by a Contractor would be preferred. He will have to make himself generally useful in the Office. Unexceptional references will be required. Apply by letter, post-paid (stating salary expected), to A. B., York Hotel, Bridge-street, Blackfriars.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of Proprietors in this Company will be held at the Station of the Midland Railway Company, in Derby, on Thursday, the 7th day of September next, at 2 o'clock in the afternoon.

The BOOKS for the Register of Transfers of Shares in the Company will be CLOSED from Friday, the 25th day of August inst., to Thursday, the said 7th day of September, both inclusive.

G. H. CAVENDISH, Chairman.
HENRY TOOTAL, Deputy Chairman.
By order,
FRED. WRAGGE, Secretary.
Matlock, Aug. 10, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; B. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews, 84, Lothian-street, Edinburgh, and Cochran-street, Glasgow, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

ARRANGEMENT of TRAINS for SEPTEMBER 1848.

DOWN TRAINS.

Distances between Perth and Forfar.	STATIONS.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.
Miles.	TRAINS leave				p.m.	
	London at	—	—	—	8 45	—
					a.m.	
	Birmingham	—	—	—	12 30	—
	Liverpool	—	—	—	2 45	—
	Manchester.....	—	—	—	3 25	—
	Preston.....	—	—	—	5 15	—
	Carlisle.....	—	—	5 0	9 16	—
	Per Scottish Central, via Stirling.			a.m.	p.m.	p.m.
	Edinburgh, leave at	—	—	10 0	1 0	3 30
	Glasgow	—	—	10 0	1 30	4 0
				p.m.		
	Perth, arrive about	—	—	12 50	3 30	6 40
	Per Edin. & North. via Burntisland.		a.m.	a.m.		
	Edinburgh, leave at	—	7 0	10 20	1 0	4 15
				p.m.		
	Perth, arrive about	—	9 20	12 40	3 20	6 55
—	TRAINS leave	a.m.	a.m.	p.m.	p.m.	p.m.
—	Perth at	6 15	9 35	12 55	3 35	7 0
4	Luncarty	6 23	—	1 3	—	7 8
6¾	Stanley.....	6 32	9 48	1 12	3 48	7 18
9¾	Ballathie.....	6 43	—	—	—	7 29
11¼	Cargill.....	6 51	—	1 26	—	7 38
13¾	Woodside.....	7 0	—	—	—	7 47
15¾	Coupar-Angus	7 9	10 10	1 39	4 10	7 56
18¼	Ardler	7 19	—	—	—	8 6
21¼	Meigle	7 29	10 25	1 54	4 25	8 17
24¾	Eassie	7 41	—	—	—	8 29
26¼	Glammis	7 50	10 40	2 9	4 40	8 38
32¾	Forfar, arrive about	8 5	10 55	2 20	4 55	8 55
	Forfar, leave at....	8 10	11 0	2 25	5 0	—
	Per Aberdeen Rail.					
	Arbroath, arrive ..	8 55	11 45	3 5	5 45	—
			p.m.			
	Brechin	9 10	12 5	3 35	6 0	—
	Montrose	9 10	12 5	3 33	6 0	—
	Aberdeen, coach Arrives about..	—	4 5	7 30	10 0	—

The 12 50 and 3 30 p.m. Trains from the South, per Scottish Central Railway, carry First and Second Class Passengers only—the 6 40 p.m. Train carries First and Second Class from Edinburgh.

UP TRAINS.

Distances between Forfar and Perth.	STATIONS.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.	1st, 2nd and 3rd Classes.
Miles.	COACHES leave			a.m.	p.m.	p.m.
	Aberdeen, at	—	—	6 30	—	12 45
	TRAINS leave					
	Per Aberdeen Rail.					
	Montrose, at	—	8 0	10 50	2 15	4 50
	Brechin.....	—	8 0	10 50	2 15	4 50
	Arbroath	—	8 15	11 10	2 38	5 5
	Forfar, arrive about	—	9 0	11 55	3 30	5 45
	TRAINS leave	a.m.	a.m.	p.m.	p.m.	p.m.
	Forfar, at.....	6 30	9 10	12 0	3 40	5 50
5¾	Glammis	6 41	9 21	12 11	3 51	—
8	Eassie	6 50	9 31	—	4 0	—
11¼	Meigle	7 3	9 42	12 25	4 11	—
14¼	Ardler	7 13	9,53	—	4 21	—
16¾	Coupar-Angus	7 23	10 3	12 39	4 30	6 20
19	Woodside.....	7 32	10 13	—	4 38	—
21¼	Carcill	7 42	10 22	12 51	4 46	—
23¾	Ballathie	7 51	10 32	a.m.	4 53	—
26	Stanley.....	8 2	10 43	1 4	5 3	6 38
28¾	Luncarty	8 12	10 53	1 12	5 12	—
32¾	Perth, arrive about	8 25	11 10	1 25	5 25	6 50
	Per Scottish Central, via Stirling.					
	Perth { *Express* at..	8 30	—	—	—	—
	{ *Ordinary* ..	8 45	11 30	2 30	5 30	7 15
			p.m.			
	Edinburgh, arrive	11 30	2 30	6 0	9 45	—
	Glasgow do.	11 30	2 0	5 40	—	10 15
	Per Edin. & North. via Burntisland.					
	Perth, leave at	8 55	11 15	1 30	—	6 55
	Edinburgh, arrive	11 30	1 55	3 45	—	9 5
	Carlisle { *Ordinary*	p.m.	p.m.	10 20	—	—
	{ *Express* ..	1 22	7 30	—	—	—
	Preston..... ..	4 5	—	—	—	—
	Manchester.....	6 7	—	—	—	—
	Liverpool.....	6 17	—	—	—	—
	Birmingham	7 45	—	—	—	—
	London, arrive	10 30	—	—	—	—
	Do. *Ordinary*....	a.m. 4 45	—	—	—	—

The Express Train leaving Perth for the South, per Scottish Central, at 8 30 a.m., carries only First-class Passengers. The 8 45 a.m. and 11 30 a.m. Trains carry First and Second only.

The Trains do not stop where no time is stated opposite the name of the Stations in the above tables.

FARES between PERTH and FORFAR,
First Class. Second Class. Third Class.
5*s*. 3*s*. 9*d*. 2*s*. 6*d*.

TIME BILLS, containing every particular regarding the Trains and Regulations of the Company, will be found at the Railway Stations at London, Edinburgh, Glasgow, Perth, Aberdeen, and at all the Stations upon the Line.

COACHES run in connexion with the Railway to DUNKELD, BLAIRGOWRIE and KERRIEMUIR.

By order of the Directors,
Perth, Aug. 30, 1848. ROBERT D. KER, Secretary.

SCOTTISH CENTRAL RAILWAY.

ONLY ROUTE BETWEEN
LONDON, EDINBURGH AND THE NORTH WITHOUT INTERVENTION OF FERRIES,
Affording great Commercial facility for travelling between
LONDON, BIRMINGHAM, MANCHESTER,
LIVERPOOL, PRESTON, CARLISLE, EDINBURGH, GLASGOW and PERTH,
DUNDEE, MONTROSE, BRECHIN, ABERDEEN, INVERNESS, AND WHOLE NORTH OF SCOTLAND.

TIME TABLE,

ON and AFTER the 1st of SEPTEMBER 1848, and until further Notice:—

UP TRAINS.

	a.m.	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.
From		Express.					
Perth, at	6 0	8 30	8 45	11 30	2 30	5 30	7 15
Arrive at				p.m.			
Edinburgh, at	9 20	—	11 30	2 30	6 0	9 45	—
Glasgow	9 30	—	11 30	2 0	5 40	—	10 15
		p.m.	p.m.				
Carlisle.....	—	1 22	3 48	7 30	10 20	—	—
			a.m.				
London.....	—	10 30	4 45	—	—	—	—

DOWN TRAINS.

				p.m.			a.m.
From							Express.
London, at....	—	—	—	8 45	—	—	9 0
				a.m.		a.m.	p.m.
Liverpool	—	—	—	2 45	—	7 45	1 10
		a.m.				p.m.	
Carlisle.....	—	5 0	—	9 16	—	2 15	5 58
	a.m.		a.m.	p.m.	p.m.	p.m.	
Edinburgh....	7 0	10 0	11 0	1 0	3 30	—	8 0
Glasgow	7 30	10 0	11 30	1 30	4 0	7 30	—
Arrive at		p.m.	p.m.				
Perth about ..	11 0	12 50	2 35	3 30	6 40	10 45	11 0

Thus completing the Journey, by Express Trains, between London and Perth, in about Fourteen Hours.

FARES.

Between	Express.	1st Class.	2nd Class.	3rd Cl.
Perth and Carlisle	38*s*. 0*d*.	31*s*. 4*d*.	24*s*. 4*d*.	
— Liverpool	66*s*. 0*d*.	55*s*. 4*d*.	40*s*. 10*d*.	
— London .....108*s*. 0*d*.		87*s*. 10*d*.	64*s*. 4*d*.	
— Edinburgh....	—	10*s*. 6*d*.	7*s*. 6*d*.	5*s*. 0*d*.
— Glasgow	—	12*s*. 0*d*.	8*s*. 6*d*.	5*s*. 9*d*.

For further particulars, see Time-Bills.

By order,
Company's Offices, ROBERT D. KER, Secretary.
Perth, Aug. 26, 1848.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the morning; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 12, 1848.

CHESTER AND HOLYHEAD RAILWAY.

The HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held at the Company's Offices, 61, Moorgate-street, London, on Wednesday, the 20th day of September, at 1 o'clock precisely.

The TRANSFER BOOKS will be closed on the 9th day of September, until after the Meeting.

W. R. COLLETT, Chairman.

61, Moorgate-street, Aug. 30, 1848.

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Hafen von Great Grimsby.

PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vortug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été réduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malme.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

WEAR VALLEY RAILWAY.

At the HALF-YEARLY GENERAL MEETING of the Wear Valley Railway Company, held at the Company's Office, in Darlington, on Friday, the 25th day August 1848,

HENRY STOBART, Esq., in the Chair,—

The advertisement convening the Meeting having been read,—

It was resolved,—That the Seal of the Company be affixed to the Register of Shareholders now produced.

That the Report and Statement of Accounts now read be received and adopted, and circulated amongst the Shareholders.

That a Dividend of 6 per cent. per annum (less income-tax) on the Shares of the Company, be now declared, that is to say, for the half-year ending September 30, 1848:—

On the 50*l.* Shares paid in full on the 1st of April 1848, 1*l.* 10*s.* per share.

On the 25*l.* Shares paid in full on the 1st of April 1848, 15*s.* per share.

On the 50*l.* Shares with the calls duly paid, 1*l.* 9*s.* 2*d.* per share.

On the 25*l.* Shares, with 9*l.* per share paid up on the 1st of September, 6*s.* 3*d.* per share.

On the 25*l.* Shares, with 10*l.* per share paid up on the 1st of September, 6*s.* 3¾*d.* per share.

That the said Dividends be payable at the offices of the Treasurer, or his Agents in London, on the 18th of October, to such Proprietors as are registered in the books of the Company, on the said 30th of September.

HENRY STOBART, Esq., Chairman.

The thanks of the Meeting were then voted to the Chairman.

MIDDLESBOROUGH AND REDCAR RAILWAY.

At the HALF-YEARLY GENERAL MEETING of the Middlesborough and Redcar Railway Company, held at the Offices of the Company, in Darlington, on Friday, the 25th day of August 1848,—

J. C. HOPKINS, Esq., in the Chair,—

The advertisement convening the Meeting having been read,—

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

That the Statement of Accounts now read be received and adopted.

That a Dividend of 6 per cent. per annum be now declared, being 1*l.* 10*s.* per share (less income-tax) for the half-year ending September 30, 1848; the said Dividend to be paid on the 18th of October, to such Proprietors as are registered in the books of the Company on the said 30th of September. JOHN C. HOPKINS, Chairman.

The thanks of the Meeting were given to the Chairman.

OXFORD, WORCESTER AND WOLVERHAMPTON.

At a HALF-YEARLY MEETING of this Company, held, pursuant to public advertisement, at the Guildhall, in the city of Worcester, on Friday, the 25th day of August 1848,—

FRANCIS RUFFORD, Esq., M.P., in the Chair,—

The Common Seal of the Company having been affixed to the Register of Proprietors, the following Resolutions were passed unanimously:—

1. That the Report of the Directors now read be received and adopted, and printed for circulation amongst the Shareholders.

2. That the Directors be authorized to pay interest after the rate of 4 per cent. per annum for the half-year ending the 30th of June 1848, on and after the 10th day of September next, to the Shareholders now upon the Register, on the paid up capital in respect of every share on which no call is in arrear.

3. That the declaration made by the Directors of the forfeiture of 120 shares in this Company for non-payment of Calls, now presented to the Meeting, be and the same is hereby confirmed; and that new sealed certificates be issued to the parties who are legally entitled to the shares standing in the names of George Baker, junior, Edward Sedgfield Donner, Harman Grisewood, Edward Humble and Robert Pope Ross, upon payment by them of the Calls on their respective shares, with interest and expenses. And that the shares standing in the name of Charles Etherington be and the same are hereby placed in the order and disposition of the Directors, who shall be at liberty to dispose of them in such manner as they shall think most conducive to the interests of the Company.

4. That the best thanks of the proprietors be given to the Chairman and Directors, for their continued exertions to promote the interests of the Company.

NOEL THOMAS SMITH, Secretary.

CALEDONIAN RAILWAY.

At a HALF-YEARLY GENERAL MEETING of the Caledonian Railway Company, held in the Royal Hotel, Edinburgh, on Thursday, the 31st of August 1848,—

J. J. HOPE JOHNSTONE, of Annandale, Esquire, Chairman of the Company, in the Chair,—

The Advertisement calling the Meeting having been read, the following Resolutions were passed:—

1. That the Common Seal of the Company be affixed to the Register of Shareholders (which was accordingly done in presence of the Meeting).

2. That the Report of the Directors and Statement of Accounts now read be received and adopted.

3. That the 50*l.* Ordinary Shares of the Company, in respect whereof the whole money subscribed has been paid up, be, and the same are hereby converted and consolidated into a general Capital Stock, to be divided among the Shareholders, according to their respective interests therein; and with respect to such of the said Shares as have not yet been paid up in full, that the same shall in like manner be converted into Stock from time to time, when and as paid up in full.

4. That 12*l.* 10*s.* only be called up on the New or 25*l.* Shares of the Company created at the Extraordinary Meeting held on the 5th of November 1845, and the said Shares are hereby reduced and restricted accordingly; and that the Directors do call up the remaining 3*l.* 15*s.* per Share, by two instalments, payable at such periods as they may resolve upon; and when the full amount of the said 12*l.* 10*s.* per Share shall have been paid up, that the same shall be consolidated into Stock, in like manner as the 50*l.* Shares under the preceding resolution.

5. That the declaration of forfeiture of the undermentioned Shares be, and the same is now confirmed; and the Directors are authorized to sell the said Shares, and to apply the proceeds in payment of the call due thereon and the expenses attending the forfeiture and sale, viz.:—

Caledonian Railway 50l. Shares.

70	Shares, No.	34,082	to 34,151	inclusive.
50	,, ,,	15,801	— 15,850	,,
1	,, ,,	38,093		
5	,, ,,	23,161	— 23,165	inclusive.
95	,, ,,	39,270	— 39,271	,,
		31,898	— 39,100	,,
		37,201	— 37,220	,,
		36,746	— 36,750	,,
		36,931	— 36,945	,,
		25,196	— 25,205	,,
		25,221	— 25,230	,,
		35,090	— 35,094	,,
		5,517	— 5,521	,,
		24,526	— 24,530	,,
		3,496	— 3,505	,,
		37,728	— 37,730	,,
		32,923	— 32,924	,,
71	Shares, No.	35,672	— 35,695	,,
		35,624	— 35,635	,,
		32,768	— 32,777	,,
		34,042	— 34,066	,,
5	Shares, No.	3,626	— 3,630	,,

Caledonian Railway 25l. Shares.

10 Shares, No. 13,421 to 13,430 inclusive.

Caledonian Railway (Clydesdale Junction) Guaranteed Shares.

5 Shares, No. 412 to 416 inclusive.

6. That Alexander Hastie, Esq. M.P., John Anderson, Esq., John Houldsworth, Esq., Col. William Macdonald, and John Hall Maxwell, Esq., who retire from office as Directors at this Meeting, be, and they are accordingly, re-elected Directors of the Company.

7. That the determination of the Shareholders on the subject of Sunday Trains, passed on the 31st of August 1847, be adhered to.

J. J. H. JOHNSTONE, Chairman.

The Chairman having left the chair, it was resolved unanimously,—That the cordial thanks of the Meeting be given to the Chairman for his conduct in the chair.

J. W. CODDINGTON, Secretary.

EAST INDIAN RAILWAY COMPANY,

8, BROAD-STREET-BUILDINGS, LONDON.

At the FIRST HALF-YEARLY GENERAL MEETING of the Shareholders, held this day,—

It was resolved unanimously:—

1. That the Report be received, and the Board be requested to proceed to discuss with the Court of Directors of the Hon. East India Company the portion of the line to be commenced upon, and the Terms of the Contract relating to it; and that the result, together with full particulars as to the Cost and Traffic of the suggested Line be submitted to the Proprietary at a Special General Meeting, to be convened for the purpose of considering the same, together with the arrangements recommended in the Report with regard to the forfeited Shares.

2. That the thanks of this Meeting be given to the Chairman, for his conduct this day in the chair, and to the Directors generally, for their attention to the interests of the Shareholders. H. A. AGLIONBY, Chairman.

8, Broad-street-buildings, London,
Aug. 30, 1848.

EAST ANGLIAN RAILWAYS COMPANY.

At the THIRD ORDINARY GENERAL MEETING of the Proprietors, held at the London Tavern, Bishopsgate-street, London, on Wednesday, the 35th of August 1848,—

HENRY BRUCE, Esq., Chairman of the Board of Directors, in the Chair,—

The Secretary having read the Advertisement convening the Meeting and the Report of the Directors,—

The following Resolutions were agreed to, viz.:—

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

2. That the Report of the Directors and Statement of Accounts now read to the Meeting be approved of, adopted and confirmed. HENRY BRUCE, Chairman.

It was moved by H. ALBERGA, Esq., seconded by WM. TINKER, Esq., and unanimously resolved,—

That the thanks of this Meeting be presented to the Chairman and Board of Directors for their attention to the interests of the Proprietors and their management of the affairs of the Company. W. W. WILLIAMS, Secretary.

Company's Offices, Walbrook-buildings,
London, Aug. 31, 1848.

EDINBURGH AND GLASGOW RAILWAY.

At the TWENTY-FIRST HALF-YEARLY GENERAL MEETING of the Shareholders of the Edinburgh and Glasgow Railway Company, held pursuant to the Act of Incorporation, in the Company's Head Office, Glasgow, on Tuesday, the 29th day of August 1848, at 1 o'clock, p.m.,—

PETER BLACKBURN, Esq. in the Chair,—

After the Advertisement calling the Meeting had been read, the Minutes of the last General and Special General Meetings of Shareholders confirmed, and the Seal of the Company affixed to the Registers of Proprietors, the Report of the Directors and Balance Sheet were read.

The following Resolutions were then moved, seconded and unanimously agreed to:—

1. That the Report and Statement of Accounts now read be received and adopted.

2. That a Dividend be now declared of 6 per cent., less Income-tax, on the Consolidated Stock of the Company, and on the amount paid up on the Half Shares, payable on Monday, the 18th day of September next.

3. That the sum of 750*l.* be presented to Mr. Wright, the late secretary, as a mark of esteem and respect for his long and faithful services to the Company.

Sir ANDREW AGNEW renewed the notice of motion, of which he had given notice at the last Half-yearly Meeting, viz., "That no work be done on the Railway on the Lord's Day," and "That this Company memorialize Her Majesty that the Post-office Guard be relieved from carrying the Royal Mail on the Lord's Day."

PETER BLACKBURN, Chairman.

A vote of thanks was given to the Chairman for his conduct in the chair. JOHN LATHAM, Secretary.

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SATURDAY, SEPTEMBER 2.

STRIKE OF ENGINEMEN ON THE LONDON AND NORTH-WESTERN.

The return of the ENGINEMEN to their work on the LONDON AND NORTH-WESTERN will be felt by many to be a subject of congratulation. The accident which unluckily happened during their revolt,—although it was one that might have taken place at any other time, and with the ablest drivers,—was evidently thought by great numbers of the travelling public to have had some connexion with the employment of new hands: and no small part of the sudden falling off in the traffic returns last week, as compared with those of the year preceding, may probably be ascribed to the alarm from this notion. The announcement of the dispute being ended, and of the old men being at work again, will have removed this cause of anxiety, at least: and the effect of its removal will, we hope, be felt in an improvement of the next week's business.

Still, the satisfaction with which the issue may be regarded is far from being unqualified. We cannot thoroughly approve of the terms on which the dispute is stated to have been arranged. The directors, by giving up Mr. M'Connell's classification, have virtually afforded the men a triumph over their superintendent; which we fear may produce effects more injurious than any panic that could have been caused by their continued standing out. These men will now be apt to think that by quitting their work in a body they can at any time overthrow the declared resolution of the directors by whom they are employed; and it cannot be expected that they will use this discovery with absolute moderation hereafter. We do not see, indeed, how they can be induced on any future occasion to submit to any regulations whatever that it may please them to think at variance with their interests,—how it will be possible to prevent them from laying down, on the strength of this first success, whatever conditions they may choose to consider necessary for their own convenience or profit—without bringing the question of obedience once more to trial, and once more facing the worst consequences of the men *en masse* refusing to obey. Such being the visible upshot of the arrangement of the present dispute as it has been settled, it might, we believe, all things considered, have been better to go through with it once for all, instead of merely putting off the evil day by concessions that may have the effect of requiring all to be done over again on the next occasion,—unless it be intended that the enginemen shall become the masters of the London and North-Western Railway. As the matter had gone so far, we think it would have been better to have brought it to a decisive issue, at whatever cost:—not that we underrate the cost of persevering—which the untoward accident at Ashton Bank of course greatly increased,—but because we feel that no price is too high for the preservation of that discipline without which no railway can be well or even safely worked; and because we see that if discipline is to be kept up it can only be by determining the question now raised, whether the directors and their officers, or the working men under them, are to have the controlling voice in the arrangements of the line. The effect of patching up a peace at the sacrifice of a clear decision of this question cannot be permanent: and as the point was once mooted, it would, all things considered, have been best, we think, to have disposed of it once for all in the right way. Such was certainly the feeling of the proprietors when they supported the chairman in his assertion of the necessity of resisting the enginemen's dictation: and such will be the deliberate conclusion of all who examine the bearing of the matter, and weigh the consequences of a want of firmness in so important a crisis.

This opinion, it is clear, cannot be affected in one way or another, by the particular merit of the enginemen's case. There was no longer any time for going into this, after the directors had heard the complaints, been threatened with the consequence of adhering to Mr. M'Connell's orders, and had nevertheless determined to support him, with the strike fully in view. From this moment the question at issue was not the fairness or hardship of the regulations which had provoked, or were declared to have raised the mutiny. It was simply one of the directors' whole authority, which they had chosen, on a sufficient view of the case, to stake on the support of the locomotive superintendent; and they could not from thenceforth revoke that support without compromising themselves. This, we fear, they have done by allowing the original matter of dispute to become a subject of arbitration, at a time when the question really at issue was not whether this matter had been properly determined in the first instance, but whether the determination, formally taken up by the Board, should or should not be overthrown by the menaces of the enginemen being carried into effect. It is clear to us that, under such circumstances, the language of a resolute directory, aware of the importance of preserving its authority, as the first of all conditions, in a matter like this, would have been—"We cannot treat on this subject at all, at this moment, with men in your situation. We have already informed you that we believe Mr. M'Connell to have given you no just reason for complaint, and that consequently we had determined to support him, in spite of your threats to strike work. You are now no longer in our employ; and the first condition on which we can give you the chance of returning to it, must be your willingness to accept what we have already informed you we believe it right to maintain; and we shall not allow any inconvenience or loss whatever, that your combination to quit may inflict upon us, to make us give up what we think indispensable to the proper discharge of our duties both to the proprietors and to the public. These duties we have assumed, and will fulfil at all hazards; and as any treaty with you, on the merits of the case now, would be directly at variance with them, we cannot listen to your proposal, or regard the matter as open to arbitration at all, in its present state. You have chosen to quit the company's service: we have not chosen to keep you on the terms you sought to impose upon us: we shall put no men into places of responsibility who come to ask for them in what is virtually a threatening manner, with conditions of their own framing; but we must do as we can with those who will enter the service on the only terms which it properly admits of. We do not compel any man to stay; we desire to treat fairly all who do stay, and believe that we have so done; but we cannot submit, on the other hand, to compulsion from them—to be ruled by those whom we are responsible for ruling, so long as they remain in our employ."

This, we believe, would have been the proper answer to the proposal of an arbitration; and in so far as the course followed has been in the opposite direction, we must regret its tendency. It is clear that a question has now been started, which no temporizing can settle, and which must be settled, in the most positive way, before any safety can be had in the working of the most important of all the internal organs of the railway system. For the moment an encouragement has been given to exaction sustained by threats of a strike, which is likely to prove a dangerous example; and it would be too much to expect the example will not be followed, and the experiment repeated. Thus it is, that a straight resolute course will, after all, in all cases, be found the best. It is of no use to compromise a difficulty, because it may be exceedingly unpleasant at the moment to face it; if you evade it, it will merely be on the condition of meeting it again, when it will only be more unwelcome and intractable than before. Meanwhile we do not see what means the directors can adopt to rescue Mr. M'Connell from the questionable position in which they seem to have placed him—how they can recover his authority over the men for whose conduct and discipline he is responsible. This difficulty is the first untoward effect likely to result from letting the enginemen's dictation virtually prevail over an authority, which the directors themselves, indeed, were openly pledged to support. We apprehend that it may not be the last; and that the concessions of the Board have opened a chapter of disputes, the settlement of which will not be the easiest of the many tasks that the railway interest has yet to encounter.

Official Papers.

CALEDONIAN.

Engineer's Report for the Meeting, Aug. 31 (p. 625).

In the last half-yearly report, we stated that the communication between Carlisle and Edinburgh and Glasgow by railway had been recently opened to the public; and on this occasion we are enabled to state that the direct communication to the North has been completed. The works on the Castlecary branch (which connects the Glasgow Fork with the Scottish Central at Castlecary), were suspended for nearly twelve months after the commencement of the other parts of the line; and although some delay has arisen in the progress, in consequence of financial difficulties, the line was opened to the public on the 7th of August, or within six months of the opening of the main line. This extension, added to the length formerly opened, gives 141 miles of the Caledonian now in operation, and also completes the system of railways from London to Montrose, making a distance of about 500 miles of continuous railway. The only work of any importance remaining to be completed on the main line, is the rock cutting at the Beattock summit. This excavation has been much retarded from the confined space in which the work is necessarily carried on, but it will now be speedily completed. The drainage and soiling of the slopes on the main line have been carefully attended to, and the greater portion of this description of work has been completed. The permanent way is generally in good order, but some of the embankments, owing to consolidation, require ballast. All these unfinished works will, under existing arrangements, be completed during the autumn. The sheds or stations for goods are still incomplete, and more accommodation for passenger traffic is desirable at some stations, especially upon the Castlecary branch; but whenever this requisite expenditure can be properly entered upon, it would be desirable to do so.

Clydesdale Junction.—The works on this line were almost suspended from the date of the last report up to July, but immediately on receiving instructions to proceed, the contractor largely increased his force, and the workmen and material that were employed upon the Castlecary branch have also lately been transferred to this line. The object in view is to connect at the earliest possible period the Caledonian with the Ayrshire and Greenock, and also to obtain a station on the south side of the Clyde. There seems every probability that, with favourable weather, this connexion will be completed this autumn. The preceding remarks apply chiefly to the Motherwell branch. The works on the branch to Hamilton have for some time past been suspended; but as the difficulty in substituting open cutting for the tunnel, alluded to in the last report, has now been removed under the sanction of Parliament, the works will be resumed under favourable circumstances, whenever funds are provided for the purpose.

Garnkirk Extension to the Glasgow Station at Buchanan-street.—The works upon this line have been entirely suspended since February last, with the exception of the tunnel and the diversion of the Forth and Clyde canal. Three-fourths of [illegible] tunnel are completed, and the coffer dams for the diversion of the [illegible] are in progress.

J. LOCKE.
J. E. ERRINGTON.

London, 11, Adelphi-street, Aug 26.

LONDON AND BLACKWALL.

Engineer's Report for the Meeting, Aug. 22 (p. 606).

Since my last report respecting the state of the works on the extension line, I am happy to be able to inform you that they have progressed rapidly and satisfactorily, and that they are now near their completion. The whole of the arching is finished; and all the bridges, with the exception of those over the Commercial-road, the Regent's Canal, and the Bow-road, are ready for the passage of trains. All these bridges will be completed in a month or six weeks. The embankment from the Bow-road to the junction with the

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Eastern Counties is made, excepting about 100 yards immediately adjoining that railway, and this portion is in progress. The permanent way is laid along the whole line, excepting at the above-mentioned bridges and embankment. In altering the gauge and adapting the old line for the use of locomotives, I have found it necessary to strengthen and otherwise alter some of the bridges, the contracts for which, as you are aware, have been already let. I do not recommend you to commence these works until the end of September or beginning of October, for it will be necessary to stop one line, and thus cause an interference with the traffic which is unusually large about that period. It will take a month or five weeks to alter one line, and by that time the extension may be opened to the public simultaneously with one line of the altered way. In another similar period, say five weeks, the other line of way may be changed, and thus the whole may be in operation by locomotive power before the end of the year. J. LOCKE.

OXFORD, WORCESTER AND WOLVERHAMPTON.

Engineer's Report for the Meeting, Aug. 25 (p. 615).

During the last six months, for the reasons referred to in my previous half-yearly report, the works have not proceeded rapidly. A large portion of the funds at the disposal of the company were necessarily required to complete, within the time limited by the Act of Parliament, viz., the 4th of this month, the purchase of the numerous properties for which notices had been served upon the owners, and to which the general Act for extension of time did not apply. The whole of the land on the main line and the Stoke branch and junction is now purchased or agreed for, except a small quantity in the neighbourhood of Woodstock, and the 2½ miles near Wolverhampton, which, under the power of our recently obtained Act of Parliament, is to be deviated nearer to that town. For the former of these, and for any additional lands that may still be required, our powers of purchase have been extended two years by the Railway Commissioners under the recent Act, and for the latter we have ample time. Throughout the main line to Wolverhampton and the Stoke branch, a length of about 90 miles, the line is in course of construction, and a large proportion of the works are in an advanced state, and are, for the most part, proceeding satisfactorily; various portions, amounting in the aggregate to a length of 40 miles, are nearly ballasted, and fit to receive the permanent way. The Worcester tunnel is finished, and only a few yards remain to complete that at Dudley. Less progress has, however, been made with the Mickleton tunnel, the heaviness of the ground and the great quantity of water having materially retarded the operations of the contractors, and which, in other respects, have not been satisfactory, but the work is now being carried on from six shafts, and more powerful machinery has been brought on to the ground, and other steps taken which promise improvement, and, unless we are again disappointed, the works may be completed in little more than twelve months, and not retard the general opening of the line. The brickwork and masonry of the viaducts at Blakedown, Hoo Brook, Fladbury and Aldington are almost complete; and at Stourbridge, Coalbourne and Hampton they are very forward. The foundations of the Worcester station are in progress. Of the open work, the Charlbury, Bilston and Kingswinford contracts are least advanced, but they are in the hands of experienced and I think energetic contractors, who can accelerate the completion should it be required. During the last half-year upwards of 2,000,000 cubic yards of earthway have been excavated, 26,000 cubic yards of brickwork and masonry executed, and 140,000 cubic yards of ballast spread on the line, and there are now about 3,000 men employed on the works. A considerable quantity of rails is in stock, and the delivery of timber for the permanent way will shortly commence. The surveys for the Wolverhampton station, and the portions of the line connected with it and with the Shrewsbury and Birmingham, for which powers have been obtained during the last session, are being revised, preparatory to contracts being made for executing the work. I. K. BRUNEL.

18, Duke-street, Westminster, Aug. 21.

WILTS, SOMERSET AND WEYMOUTH.

Engineer's Report for the Meeting, Aug. 28 (p. 616).

During the last half-year the progress upon the works generally has been unavoidably small. That portion between Thingley and Westbury has, however, been completed, and will be ready for opening in a few days. It having been determined to open at once to Westbury instead of Trowbridge, a temporary terminal station has been formed at the former place, which will be easily accessible from Westbury, Warminster and Frome. On the Devizes branch the works, although not actually stopped, have been delayed by the difficulty in obtaining possession of the land at the Devizes end. Some of the principal bridges on the line have been commenced; but it would be useless proceeding with these until the earthwork at the upper end is more advanced. The Bradford branch, as at first projected, might have been completed and opened at the same time as the line to Trowbridge; but it was considered desirable to extend the line to the point where the permanent station would ultimately be established, and the works required for this were heavy, and have involved considerable delay. The difficulties which were met with have now been overcome, and before the end of the year this branch may also be opened. Between Bradford and Bath some of the heaviest works, particularly the aqueduct at the crossing of the canal at Avon Cliff, have been completed. This last has been a work of considerable difficulty, and requiring very great precautions. From Westbury to Frome the work is proceeding as fast as possession of the land permits. Between Westbury and Salisbury a considerable amount of work has been executed; but at the lower extremity the work is suspended until that near Westbury is more advanced. From Frome southwards, towards Yeovil, nothing has yet been done; but in the neighbourhood of Yeovil the works have been for some time in a forward state. Between Yeovil and Dorchester not much progress has been made since my last half-yearly report. At Holywell tunnel we have proceeded slowly, but so as to secure the completion of this work in time for the rest of the line, should these works be proceeded with more rapidly. In the neighbourhood of Dorchester, and thence to Weymouth, where the works are heavy, they have been progressing steadily; and the Bincombe tunnel, which is the principal work, is nearly completed. About 130 yards remain still to be executed.

18, Duke-street, Westminster, Aug. 24. I. K. BRUNEL.

LONDONDERRY AND COLERAINE.

Engineers' Reports for the Meeting, Aug. 29 (p. 617).

I have to lay before you the following report on the state of the works on this undertaking, comprising both the construction of the railway, and also extensive reclamations of waste lands from Lough-Foyle. First, commencing with the railway:—On contract No. 2, (the tunnels, &c. at Downhill,) nothing has been done since my last report; nor do I advise, for the present, any further prosecution of the works there, with the exception of securing the roof of that part of No. 1 tunnel, which lies immediately under the Temple, in the grounds of Sir H. Bruce. On contract No. 3 also, no further prosecution of the works has been attempted; but parts of it need much repair. I have already required the contractors to make good their work, which they should be compelled to do before the winter sets in.

Contract No. 1. *The Reclamation.*—It affords me much pleasure to offer my remarks upon the recent experiment you directed should be made at the Longfield embankment, by the contractor, Mr. Webb. The mode adopted by him I may regard as perfectly successful, so far as to establish the practicability of shutting out the water from the chief or central enclosure in eighteen months from the date of again fairly starting the works; indeed, from the progress made in the last month, with all the disadvantages of very imperfect machinery, and inexperienced workmen, I believe it could be effected in less time. This may appear so inconsistent with the progress made by your contractors, that I feel it necessary to call your attention to the two modes of proceeding with the works. Eventually the bank will be the same, or nearly so, in shape; but by the present mode of proceeding, a great part of the width of the embankment, on the inner side, may be dispensed with. The mode of proceeding adopted by your first contractors, was to form the embankment by tipping in clay from waggons in the ordinary manner, and securing the material when deposited from the wash of the sea by a pitching or paving of stone;—thus limiting the progress to the rate at which the embankments could be pushed on from each end of the reclamation. The mode adopted by Mr. Webb is to drive a coffer dam, in the first instance, for the whole length of the reclamation, and thus shut out the water, and afterwards form the embankment both on the outer and inner side of it, leaving the coffer dam as a core or heart of timber and puddle in the centre of the bank, by which it will be so much strengthened that the width may be made much less than what was originally intended. By this mode of proceeding also, the work may be commenced at many points at the same time, an advantage so great that it needs no comment from me.

Derry, Aug. 22. R. HASSARD.

I regret my engagements did not allow me to go to Ireland before, but I took the earliest possible period; and, according to your instructions to that effect, proceeded to Lough Foyle, to examine the portion of embankment constructed, and on which my opinion was asked some time since. A considerable length of timber coffer dam has been constructed in accordance with the plans referred to; and the spaces have been filled with earth. A portion of sloped wall has been carried up on the sea-front of the dam; and the work altogether exhibits a great facility of execution, and complete stability when finished. The coffee dam is of itself sufficiently stable to sustain the pressure of water; but as a great advantage and convenience will accrue from the sea slope being carried at the same time, and as the construction of this work will remove all doubt as to any contingency whatever occurring to disturb the equilibrium of the coffer dam, I strongly recommend that the sea front be completed simultaneously with the coffer dam, and filled with materials. The slope to landward can be finished at any convenient time hereafter, so that it is done before the materials of the coffer dam are decayed. If the sea wall is carried on as now proposed, you will find under the contingency of a storm and very high tide occurring together, and striking the wall, the worst which could happen would be a certain portion of heavy spray which might be carried over the wall; but as the back would be timber, no other disadvantage could be experienced except that of having some salt water thrown over the land contiguous to the bank; but if the back of the bank was made of loose materials, as heretofore, injury might be sustained until the breast wall was put up. But I am assuming that it will be convenient to delay the placing the breast wall in its place until the whole of the land is reclaimed and the water drawn off. I must at all times guard against any inference being drawn, that by what I now say I contemplate any heavy sea in storm-time occurring within Lough Foyle. I do not think there is a place where sea walls may be constructed with greater facility, or where the sea—or, I ought to say, the inland water—can have less chance of destroying the work, if made with moderate care. The bank may be completed, except the breast-work, within eighteen months; but if it is a material object to complete it earlier, and the funds are at all times forthcoming, this period might be abridged. I have great pleasure in stating, that your resident engineer, Mr. Hassard, appears to possess all the care and judgment necessary for carrying on a work of so important and extensive a character as this is: and I may say, I know of none which requires a more strict supervision on the part of the engineer than this does. In conclusion, I beg to say, that if the work is continued as it is now being carried on, and completed with the outward front, I have no doubt of its permanent stability; and that it will answer all the purposes required. J. GIBBS.

45, Devonshire-street, Portland-place, Aug. 29.

THE ROYAL ASSENT

was on Thursday given to the following bills:—

Dundee and Perth (Lease of Dundee and Arbroath).
Edinburgh and Glasgow and Edinburgh and Bathgate (Amendment).
Exeter and Exmouth (Acts Amendment).
Great Western (Loop Line from Birmingham and Oxford Junction through Leamington); (Birmingham and Oxford Junction and Railway Purchase).
Manchester, Buxton, Matlock and Midland Junction (Deviation and Branches).
Paisley, Barrhead and Hurlet.

Reports of Meetings.

EDINBURGH AND GLASGOW.

Aug. 29.—*Half-yearly Meeting, Glasgow.*—Mr. P. BLACKBURN in the chair.

The following report was read:—

The directors regret to have again to notice the continued diminution in the receipts of the company for the six months ending July 31, 1848, as compared with the corresponding half-year in 1847:—

Passengers—1847.. ..	£54,267 15 7		
1848 ..	.. 50,854 14 11		
Decrease		3,413	0 7
Goods—1847.. ..	.. 28,872 18 3		
1848	29,478 10 4		
Increase	..	605	12 1
Total decrease ..	£2,807	8	6

Number of Passengers.

	1st Class.	2nd Class.	3rd & 4th Class.	Total.
1847	48,139	94,182	415,981	558,302
1848	38,166	94,659	357,098	489,923
Decrease	9,973	—	58,883	68,379
Increase	—	477	—	—

The working expenses are 31,359*l.* 3*s.* 1*d.*, exclusive of parochial rates, passenger-duty and interest on loans, and amount to 37 per cent. on the receipts for the half-year. The directors would call attention to the heavy and increasing demand upon the line for parochial rates.

The balance from revenue to July 31 is..	£43,154	13	4
To which is to be added the balance in hand to Jan. 31	63,722	14	4
	106,877	7	8
The directors recommend you to declare a dividend out of this sum at the rate of 6 per cent. per annum, which amounts to..	57,658	16	0
Leaving a balance in hand of	£49,218	11	8

On the works and line Mr. Adie reports as follows:—

"In obedience to your instructions, I beg to report that the whole of the works on the main line are in excellent condition. The Campsie branch has been opened, and may be considered as complete, with the exception of the stations and sidings, and these I propose to construct as cheaply as possible. On the Stirlingshire Midland Junction branch the works are being executed in a substantial manner. Various arrangements for the extension of the station at Glasgow are still under consideration; and I hope that the necessary increase of accommodation may be obtained without much encroachment on the valuable property by which the present station is surrounded. The plans for the open cutting of part of the tunnel are in preparation, but I propose to limit that operation very materially; for since the adoption of the fixed engine and wire rope in working the incline plane, so much time is saved in the passage of the trains through the tunnel, that very little inconvenience now attends it. I propose, therefore, in the first instance, to make one open cut only, to give light at the place where the carriages are stopped in attaching the train to the wire rope. By limiting the operations in open cutting of the tunnel a considerable saving will be effected. Every part of the plant has been well maintained during the last six months; and a proof of its efficient state was found in the readiness with which, on a few days' notice, to meet the late competition, eight additional trains were worked daily over the line, at a great speed, with the utmost punctuality and safety. The heavy locomotive engines which were formerly in use for working the inclined plane have been altered into goods engines; one of them has been at work for some months, and, from the experience had of its performances, I think that the goods trains will be worked in the winter with great regularity and ease.—Glasgow, Aug. 23."

The directors having considered that the duties of secretary and manager might be conjoined with advantage to the interests of the company, Mr. Wright, not being wishful to undertake the responsibilities of the latter office, has resigned his situation as secretary. The directors regret that a gentleman who has so long and so faithfully served the company should now leave it; and recommend you to vote the sum of 750*l.*, to be presented to Mr. Wright as a mark of esteem and respect. Mr. Latham has been appointed the secretary of the company, in addition to his former duties, at the salary paid to him previously as manager. In accordance with the powers entrusted to them your directors withdrew their application to Parliament for all the new branches, and for the extension of the Edinburgh station. The powers asked for the improvement of the tunnel and station at Glasgow were granted, as was also an extension of capital. The amalgamations of the Wilsontown, Morningside and Coltness and the Edinburgh and Bathgate with your line were lost on Standing Orders—one-half of the capital not having been raised and expended. But power was given to hold the shares you possess in the Edinburgh and Bathgate; and there is no doubt that when the requirements of the Standing Orders are complied with the amalgamations will be completed. The lease of the Scottish Central to the London and North-Western, the Lancaster and Carlisle and the Caledonian, was unanimously rejected

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upon your opposition. The recent competition attempted by the Caledonian fully justifies the course recommended by the Board, and adopted by you at the last meeting. Had this company not been so well prepared to maintain such a contest, the consequences might have been very disastrous; but it resulted in each party proving that it possessed the means of injuring the other, without any benefit accruing to itself. Such a state of things could not be of long continuance; and your directors are happy to state that the heads of arrangement between the two companies have been agreed upon, by which it is hoped that all such contests will be avoided in future. The reduction in fares commenced by the Caledonian has already been stopped; and more general arrangements, by which each company is restricted from booking in competition with the other, will commence on the 1st of September. The rates charged by the Caledonian between Edinburgh and Glasgow will then be raised and regulated by the mileage of that company; and at the same date your Board proposes to raise the rates charged by the express trains to 10*s.* for the first-class passengers. With amicable arrangements thus made with neighbouring lines, and looking at the symptoms of returning activity in trade, the directors have much confidence in the future prospects of your property.

The CHAIRMAN, in moving the adoption of the report, alluded with regret to the diminished receipts on the line, which was entirely owing to the general commercial distress. The severe pressure on all mercantile affairs very much lessened the rate of travelling. Fewer passengers travelled when trade was bad. Some small increase had taken place on the goods traffic, from the arrangements which had been made to carry them more satisfactorily than before. Although a great decrease had taken place in the passenger traffic, they had all been carried with great regularity and without the occurrence of a single accident. In the last session they had been partly successful. They did not get all the capital which they wanted, but still they got as much as would enable them to hold their debentures. By powers recently obtained to raise 397,000*l.*, they would be enabled to close the capital account, with the exception of the extension of the Glasgow station and the improvement at Cowlairs. They required to pay 5,000*l.* for the Shields line, 10,000*l.* for the new Edinburgh station, 23,000*l.* for the Campsie line, 30,000*l.* for additional plant, which latter would be requisite to work the new Stirling and Dunfermline line. They also intended to expend 5,000*l.* in building workmen's houses, which would be a profitable investment. There were, on the other hand, debts due to the company to a large amount, including 20,000*l.* owing by the Wishaw line, 10,000*l.* by the North British, for their share of the Edinburgh station, and 40,000*l.* for lands, &c. Their total capital would then amount to, as near as may be, 2,600,000*l.*, when the capital account would be finally closed; or whatever was afterwards required would be taken from revenue. The directors also intended to raise the fares between Edinburgh and Glasgow by the express train, from 8*s.* first-class to 10*s.*, and on second-class, from 6*s.* to 7*s.* 6*d.* Parties who travelled by express should pay an additional sum for it. On the ordinary trains they intended that the fares for the first-class should remain 8*s.* as at present, but they intended to raise the second-class rates from 6*s.* to 6*s.* 6*d.*, and the third-class rates from 3*s.* 10*d.* to 5*s.* The parliamentary trains at 1*d.* per mile would remain as at present. Even at the advance the rates would be lower than those on most of the English lines. The extension to North Bridge, in Edinburgh, for instance, had cost about 200,000*l.*, and they had never charged anything additional on account of this increased mileage and comfort, by which carriage and omnibus fares were saved. They had come to a cordial arrangement with the Caledonian, the basis of which was, that that company should not interfere with the Edinburgh and Glasgow traffic, and the Edinburgh and Glasgow should not interfere with the north and south traffic of the Caledonian. He hoped that they would soon also be able to enter into an amicable arrangement with the Canal Company. He then detailed the reasons on account of which the directors proposed a grant of 750*l.* to Mr. G. Wright, the late secretary of the company.

A long and desultory discussion followed, in which the Rev. Mr. M'NAUGHTEN, Dr. M'FARLANE, and Messrs. BLACKADDER, MEADOWS, DRYSDALE and OPENSHAW took part, as to the state of the accounts and the lowering of the fares, which measure was opposed by many of the shareholders.

Eventually the report was approved of, and a dividend at the rate of 6 per cent. per annum for the half-year was declared payable on the 18th of September.

Sir A. AGNEW renewed his motion to memorialize the Postmaster-General against the company being compelled to carry the mails on Sunday.

STOCKTON AND DARLINGTON.

Aug. 21.—*Annual Meeting, Darlington.*—In the absence of any authorized report, we hear the directors' statement alluded to the dulness of trade, stated the traffic had increased, and that the usual dividend might be paid: but as the new lines (those leased, we suppose, are meant) had not come into full operation, a dividend of 10*l.* 10*s.* per share (100*l.*) would be declared, clear of income-tax.

MIDDLESBOROUGH AND REDCAR.

Aug. 25.—*Half-yearly Meeting, Darlington.*—Mr. J. C. HOPKINS in the chair.

This line is leased in perpetuity to the Stockton and Darlington, at 6 per cent.

The business was merely to declare the dividend of 1*l.* 10*s.* per share for the half-year ending the 30th of September next, which is to be payable (less income-tax) on the 18th of October to all registered shareholders on the 30th of September.

HUDDERSFIELD AND MANCHESTER.

Aug. 23.—*Half-yearly Meeting, Huddersfield.*—Mr. W. ALDAM, jun. in the chair.

The report stated that 132,652 passengers were conveyed over the line during the past half-year; the receipts, 2,915*l.*; merchandise, 460*l.*; the weight conveyed, 11,417 tons; that the traffic on the Huddersfield and Sir J. Ramsden's canals had exceeded that of the previous half-year by 807*l.*, and that a very considerable saving had been effected in the expenditure for lock-keeping, which amounted for the half-year ending June 1847, to 571*l.*, and this half-year to 344*l.* The directors acknowledge the prompt response of the shareholders to the calls. The total arrears to this date amount to only 22,205*l.*, and of this sum 6,602*l.* are arrears upon the last call. The loan came in but slowly, only amounting at present to 167,511*l.*

The report of the engineer stated that the portion of the line open between Huddersfield and Cooperbridge is in a very fair condition. The small branch at Cooper-bridge has been delayed, as it cannot be used to advantage until the West Riding Union lines are completed. The bridges, viaducts and tunnels on the unfinished portion of the line are in a forward state.

The CHAIRMAN moved the adoption of the report, which was carried unanimously.

A resolution was passed confirming the forfeiture of 181 original shares and 54 third shares.

WEAR VALLEY.

Aug. 25.—*Half-yearly Meeting, Darlington.*—Mr. H. STOBART in the chair.

The report stated that the calls made during the half-year had been freely responded to; the full amount of the 50*l.* shares has been called up, and the sum of 10*l.* per share on the 25*l.* shares has been called during this and last year, which includes the call payable by instalments of 25*s.* per share on the 1st of September, and 20*s.* per share on the 1st of November. No further call will be made this year, and in 1849 the amount cannot exceed 5*l.* per share, as stipulated. The contract works are completed, and the contracts in course of being wound up.

The report was adopted.

The following dividends, at the rate of 6 per cent. per annum were declared:—For the half-year ending the 30th of September next, to be paid on the 18th of October to all who stand upon the register on the 30th of September, 1*l.* 10*s.* on the 50*l.* shares paid in full, 15*s.* on the 25*l.* shares paid up, 1*l.* 9*s.* 2*d.* on the 50*l.* shares with the calls duly paid, 6*s.* 3*d.* on the 25*l.* shares with 9*l.* per share paid up on the 1st of September, and 6*s.* 3¾*d.* on the 25*l.* shares with 10*l.* paid up on that day. The dividends are subject to income-tax.

The line is leased in perpetuity to the Stockton and Darlington.

WEST DURHAM.

Aug. 22.—*Annual Meeting, Gateshead.*—Mr. G. HUDSON, M.P., in the chair.

This is a coal line of four or five miles in length. It was projected in 1838, and lately incorporated with the York, Newcastle and Berwick, being one of Mr. Hudson's purchases. Some time ago it was in a bad financial condition, but under new management it is rapidly improving. The accounts for the present year showed a profit of 700*l.*, which it was agreed to apply to the reduction of the debt of the company. Last half-year's traffic was reported to be equal to that of the twelve months of 1847.

Mr. ALLPORT stated that he had examined the line, and mentioned some particulars in the charges for traffic.

Messrs. G. Hudson, J. Richardson, N. Plews and N. Wood were elected directors. Mr. W. Richardson was appointed auditor, and Mr. Close secretary.

WHITEHAVEN AND FURNESS JUNCTION.

Aug. 29.—*Half-yearly Meeting, London.*—Earl of LONSDALE in the chair.

The directors' report stated that the progress of the works had been kept within limits so as to avoid frequent calls. Before next half-yearly meeting, however, the directors hoped to open the line as far as Braystones (or to Ravenglass if the funds were sufficient), the former a distance of 8 miles, the latter of 17. There were three alternatives in considering the question of a partial opening, viz., from Whitehaven to Braystones, being 8 miles, at a cost of 9,500*l.*; from Whitehaven to Ravenglass, being 9 miles more, at a further cost of 26,000*l.*; from Whitehaven to Bootle, being 6 miles more, at a further cost of 22,000*l.* The second is the one which it is believed can be accomplished during the ensuing half-year, with a further call of 1*l.*, payable in December. Upon the southern portion the directors hope to effect a saving of 37,000*l.* under an Act obtained this session, which authorizes the crossing of the Duddon river where it is only about a quarter of a mile wide, instead of by a crossing a mile and a half in length. A special meeting will be held in about a month hence, when the forfeiture of shares will be completed, and the directors will ask for power to dispose of them at any time for an advantageous offer. They continue to believe that the undertaking will realize the expectations hitherto entertained of the value of the property. The engineer's report stated that the Sea Mill and Netherton contracts have been completed, and two fresh contracts entered into, viz., Coulderton contract, about 1 mile 10 chains in length, let for 3,500*l.*, and Braystones and Seacale contract, 5¼ miles in length, let for 17,281*l.*, the works upon which were in such a state of forwardness that, if thought desirable, a portion of the line, about 8 miles in length, from Whitehaven to Braystones, might be opened for coal traffic in three months. The remaining portion, up to Ravenglass, could be completed in six months from this time. The statement of accounts, to the 30th of June last, showed the receipts at 136,679*l.* 1*s.* 6*d.*; expenditure, 134,008*l.* 4*s.* 3*d.*; balance, 2,670*l.* 17*s.* 3*d.*

The CHAIRMAN said that the contemplated line would not cost more than 10,000*l.* per mile, and would therefore be constructed at a cheaper rate than any railway in the kingdom.

The report was adopted, and the retiring directors and auditor were re-elected.

LIVERPOOL, CROSBY AND SOUTHPORT.

Aug. 30.—*Half-yearly Meeting, Liverpool.*—Mr. W. NICHOLL in the chair.

The SECRETARY read the report, which stated that the line was opened to the public on the 24th of July, having been completed in less than four months from the commencement. The attention of the Board was early directed to the omnibus communication between Liverpool and Waterloo, and finding complaints from all quarters of the overloading and inconvenience of the accommodation in most of the omnibuses then on the road they made an arrangement with other parties to provide conveyances for all the first and second class passengers booked through between Southport and Liverpool. The directors would not at present make any recommendation as to the continuation of the line, being of opinion that it was more prudent to wait until the receipt of some portion of the proposed calls, required to satisfy the existing liabilities of the company; and the directors recommended that the following calls should be made next year, to meet the payments to the contractors and others as they became due, viz.—2*l.* per share, payable on the 1st of February, 2*l.* 10*s.* on the 1st of May, and 2*l.* on the 1st of August. The accounts of the company showed that the entire receipts on capital account amounted to 39,347*l.*, and the disbursements and liabilites to 116,995*l.*, leaving a balance to be provided for of 77,647*l.*, which it was proposed to raise by three calls of 2*l.* 10*s.* The cost of making the line from Southport to Waterloo, including stations and maintenance of way for twelve months, was 77,284*l.*, or 5,945*l.* per mile on 13 miles. The arrears of the first call amounted to 4,600*l.*

The CHAIRMAN, in moving the adoption of the report, stated, that the traffic since the opening of the line had exceeded expectation, notwithstanding the bad weather. He then commented on the favourable prospects of the line and its advantages to Liverpool and the neighbourhood.

Mr. H. HORNBY seconded the adoption of the report.

Some discussion, originated by Mr. LONGSDALE, took place in reference to the purchase of land, the engineering expenses and the expenses of working the line.

The CHAIRMAN, and Mr. BIDDLE, the engineer, stated that the expenses would be under 40 per cent., which was less than most other lines.

The report was then adopted.

An allowance of 400*l.* was granted to the directors.

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BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.

Aug. 26.—*Half-yearly Meeting, Birkenhead.*—Ald. J. BANCROFT in the chair.

The SECRETARY read the report, which stated that they had obtained during the past half-year an increase of traffic of 8 per cent. on the passenger receipts, and 20 per cent. for goods, as compared with the corresponding period of last year; and relying on the developement of traffic on the Holyhead, the Shrewsbury and Chester and the Shrewsbury and Birmingham lines, which would shortly be opened throughout, together with the improved arrangements now being made for the more efficient working of this line, they confidently expected a further increase in their income. The working expenses have been reduced to the extent of 5 per cent., as compared with the corresponding period of 1847, and of the sum of 800*l.* as compared with last half-year, although the general amount of traffic has been larger. The directors have, as previously intimated, revised the staff of officers, the result of which is a saving in the engineer's department of 203*l.* per annum, and in the general office of 190*l.*; making a total saving of 393*l.* per annum. These reductions may be carried further, but at this season it was not considered expedient to make more extensive changes. The proprietors may however rely upon the expenditure being reduced as far as possible without impairing the efficiency of the staff. The proposal of the bondholders to obtain powers to levy rates upon goods at the docks at Birkenhead, at variance with the understanding upon which this company has expended a large sum of money, was in fact an attempt to levy rates upon the railway company; consequently the directors, although anxious to avoid measures which might be regarded as hostile to that interest, considered it their duty to offer the most strenuous opposition to the bill, and it will be satisfactory to learn that their opposition was successful. The Board has been completed by the election of Mr. I. Taylor, Baron Goldsmid, and Mr. R. Garnett. The directors recommended the payment of the half-year's interest due on the 1st of July last to the holders of the 27*l.* 10*s.* and 22*l.* shares, and which will be payable on the 25th of September next; and that interest at the rate of 4 per cent. per annum be paid to the shareholders who shall have paid 10*l.* per share on the 31*l.* shares on or before the 17th of September next, which last-mentioned interest is to be payable on the 25th of September next. The revenue account to the 30th of June last showed the receipts by parcels, passengers and mails, 16,441*l.*; goods, 2,955*l.*; live stock, 180*l.*; carriages, horses, &c., 182*l.*; rents, &c., 309*l.*; interest, 142*l.*; total receipts, 20,251*l.* The disbursements on revenue account were stated at 11,627*l.*; leaving a balance on the half-year applicable to dividend of 8,623*l.* The line was stated by the engineer to be in a very satisfactory condition.

The CHAIRMAN, in moving the adoption of the report, said the reason why no printed report had been submitted was, that negotiations had been going on up to a late hour on the previous afternoon, and it had been thought better to confine the statements in it to the Chester and Birkenhead part of the undertaking, than for the directors to commit themselves by reducing to writing any statements relative to the Cheshire Junction portion, at present. The Board had only that night decided to allow the 5 per cent. to the holders of the old Chester and Birkenhead shares. As to the proposed allowance of interest on the Cheshire Junction shares, the Board had found that of the last call 66,631*l.* remains unpaid, and they were of opinion that if interest were allowed on the calls parties would be induced to pay the money, and a considerable amount would be realized. The interest of 4 per cent. on the Cheshire Junction was therefore proposed to be allowed. Up to the present time the negotiations for the disposal of the line had not resulted in anything of a definite character. An attempt had recently been made to collect funds to proceed with the completion of the whole Cheshire Junction line. The request by the directors with this view had not been responded to, owing, he believed, to the commercial embarrassments. Parties who had a railway system in connexion with their own, had felt anxious on the subject of an extension of time for the completion of the works; an application was still before the Railway Board, and it was for this meeting to determine what should be done. Some companies had offered to execute particular parts of the Cheshire Junction line; for instance, a certain company were willing to take powers to construct the line from Warrington to Stockport with all its advantages and responsibilities. Instead of dividing the Cheshire Junction shares for this purpose, he should propose that the 31*l.* 10*s.* shares should be reduced about one-half; as 10*l.* had been already paid, the remainder might be expected to be subscribed forthwith, and the whole scheme of railway might then be made throughout. The chairman also intimated that if one of the negotiations in progress was concluded, the arrangements which would have to be made might lead to the repeal of the amalgamation between the Cheshire Junction and the Chester and Birkenhead Companies.

Mr. MALLABY protested against a phrase in the report, and also in the chairman's speech, in which it was stated as a matter of "discretion" on the part of the directors, whether or not they would allow interest on the Chester and Birkenhead shares. The Act of Parliament compelled the payment of that interest, even out of the capital, if need be. He, trusted, however, that the meeting would not see the propriety of paying interest on the Cheshire Junction calls till the capital was paid up and the line in a working state, earning something. He minutely discussed the bearings of the agreement between the two companies at the time of amalgamation.

Mr. BROWN read the 17th clause of the Act in confirmation of Mr. Mallaby's view.

The CHAIRMAN explained that what he had meant by discretionary power was, that at a former meeting, from the resolutions come to, some such power was lodged in the hands of the directors.

After some minor questions, Mr. WEBSTER moved that the report be received and its consideration adjourned. He suggested to the proprietors of shares in the Chester and Birkenhead section of the undertaking, that it might be expedient and wise to relieve the Cheshire Junction shareholders from the payment of interest for a time, in order that arrangements might be made for going on with and completing the whole line.

The CHAIRMAN thought that the resolution should be amended thus, "That the report be received and its consideration postponed, except the part relating to the payment of interest, the appointment of directors and an auditor."

Mr. W. JACKSON, M.P., expressed an opinion that the whole business might advantageously be adjourned.

The CHAIRMAN thought the works should be at once proceeded with. All that could be gone on with this winter would be the tunnel. He and his colleagues had gone over the proposed line, and from his own experience in these matters he was convinced that on 7¼ miles alone a saving of 20,000*l.* could be effected, and between Warrington and Chester much more. The sections had been laid down in the most expensive manner, at a time when railway property was different from what it was at present.

Mr. MALLABY proposed that a committee of four shareholders should be appointed to aid the directors in the negotiations. He named Messrs. Webster, Benton, Catterall and Brown.

After some discussion the CHAIRMAN said he felt so bound to defer to the wishes of even a single shareholder, that he would pledge himself that he and his colleagues would conclude no arrangement without consulting with the gentlemen named.

Mr. Webster's motion (amended by excepting the question of interest from postponement) was carried, and the meeting was adjourned till Friday, the 29th of September.

FLEETWOOD, PRESTON, AND WEST RIDING JUNCTION.

Aug. 30.—*Half-yearly Meeting, Preston.*—Mr. T. B. ADDISON in the chair.

The report of the directors stated that during the past half-year considerable progress had been made in completing the first contract, which extends from the Maudland station to Grimsargh, and effects a junction between the Longridge line and that of the Preston and Wyre; and expressed a hope that the revival of trade would permit the completion of the undertaking, and of those adjoining to it with comparative ease. The statement of accounts to the 30th of June last showed receipts at 104,773*l.* 3*s.* 10*d.*; expenditure, 93,069*l.* 11*s.* 9*d.*; balance at bankers, 11,703*l.* 12*s.* 1*d.*

The CHAIRMAN alluded to the disappointment which the shareholders must feel at the rejection of their application to Parliament for their Burnley branch, and suggested the desirability of obtaining the co-operation of other interests in the neighbourhood, especially of the Duke of Buccleuch and the owners of collieries, who would, he contended, receive benefit from the opening of that line.

The Rev. W. BIRLEY proposed that the report should be merely received, and that the directors be requested to invite the co-operation and advice of Messrs. Newbrey, Westhead, Sanders, Greig, Cutterall and Birley, upon the several subjects therein contained, and to report the result at a future meeting, which was agreed to.

LIVERPOOL, MANCHESTER AND NEWCASTLE JUNCTION.

Aug. 28.—*Half-yearly Meeting, Manchester.*—Mr. W. FFRANCE in the chair.

The report was read. It expressed the regret of the directors that the dissolution bill had not been carried. During the autumnal months the directors would endeavour to effect an arrangement with other companies to dispose of the line, or some portion of it, to the best advantage. If they should fail it might be desirable to renew the notices for next Parliament to pursue the dissolution bill. They recommended in the meantime the reduction of the current expenses from 850*l.* to 500*l.* The statement of accounts, to the 30th of June last, showed the receipts at 182,628*l.* 18*s.* 6*d.*; expenditure, 108,749*l.* 2*s.* 6*d.*; balance, 73,879*l.* 16*s.*

The CHAIRMAN entered into an explanation of the proceedings in London, and concluded by moving the report, which was seconded by Mr. PLEWS.

Mr. LEEMAN moved, as an amendment,—

That it is highly desirable to reduce the expenditure to the lowest possible amount, and that the meeting therefore concurs in the adoption of that portion of the directors' report which recommends a reduction of expense to not exceeding 500*l.* per annum; that it is also most desirable to suspend any operations in the construction of works, or making of calls, until the same be authorized by a general meeting of the shareholders, and that the directors be requested to convene a special general meeting, at an early day, to take into consideration the propriety of returning to each shareholder a proportionate amount per share of the said paid-up capital until required for the purposes of the railway; that the adoption of the accounts now presented be deferred until such extraordinary general meeting.

Mr. COURTENAY seconded the amendment.

Mr. PARSONS moved a second amendment, "That the report and accounts be printed and transmitted to the proprietors," and adjourning the meeting to September 19, at the London Tavern, London.

Mr. C. GIBSON seconded the motion.

These amendments were withdrawn, and another substituted by Mr. PARSONS, for calling a meeting in London on the 26th of September, the directors to ascertain the power to return a portion of the deposits back to the shareholders for the present.

Mr. LEEMAN moved that the meeting be in Manchester.

By mutual concession on the part of these gentlemen, the adjourned meeting was fixed for the 3rd of October.

BIRMINGHAM AND OXFORD JUNCTION.

Aug. 30.—*Half-yearly Meeting, Birmingham.*—Mr. P. H. MUNTZ in the chair.

The report was read. It commenced by recording the satisfaction of the directors in reporting that the disputes of the shareholders are finally settled, and that the agreement for the sale of the line to the Great Western will be carried out in its full integrity, under the authority of an Act which has passed both Houses and only awaited the royal assent. The Act contains definite powers for the future management of the company; for the laying down the broad gauge, in addition to the narrow gauge; and also for the issue of the coupons to the shareholders, which will be attended to as soon as practicable after the passing of the Act. The Great Western have also obtained an Act to make the deviation line in the town of Leamington. The statement of accounts showed the receipts at 301,570*l.* 12*s.* 2*d.*; expenditure upon land, 79,131*l.* 3*s.* 4*d.*; works, 81,000*l.*; engineering, &c., 3,915*l.*; law and parliamentary expenses, 14,405*l.* 1*s.* 4*d.*; advertising and printing, 135*l.* 14*s.* 6*d.*; a balance in hand of 40,527*l.* 3*s.* 2*d.*

The CHAIRMAN remarked that since the last meeting, and after a good deal of negotiation, terms had been agreed upon between the dissentient shareholders as they then were and the Great Western; these had been embodied in a bill, which had since passed both Houses, and he had now to congratulate the shareholders on the fact of all differences being at an end. He could not refrain from bearing a tribute of respect to the Great Western for the honourable manner in which they had carried out the agreement. There was a misconception abroad with respect to the payment of interest, in consequence of some words uttered by Mr. Russell having been misreported. This was to the effect that the dissentient shareholders would not be entitled to interest in consequence of their not having paid up the calls at the time they were due. The answer to this was that the warrants for payment of interest would be issued forthwith to all the shareholders.

Mr. HADLEY inquired why the engineers had not reported with reference to the progress of the works.

The CHAIRMAN rejoined that this was partly accidental, but that in fact the Great Western had now the sole control of this matter; he might, however, state that the works were proceeding rapidly, and that a great deal had been done.

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Mr. COLEMORE, solicitor, remarked that as the shareholders received their coupons for 30*l.* 5*s.*, the rate at which the works progressed was a matter of no importance to them.

In reply to another proprietor,

Lord HATHERTON said that the Great Western would afford every facility to shareholders for obtaining their coupons; that, in fact, arrangements for that purpose were in progress which shortly would be made public.

The report was adopted.

CHELTENHAM AND OXFORD.

Aug. 26.—*Half-yearly Meeting, Cheltenham.*

The meeting was adjourned *sine die*, from the insufficient attendance of proprietors.

The directors' report stated that, in conformity with the feeling expressed at the last meeting, the commencement of the works had been suspended, and the expenditure kept within the narrowest possible limit. An extension of time had been obtained from the Commissioners. This had enabled the directors to avoid making any calls. The sum expended up to the present time is within 30,000*l.* At the last meeting it was reported by the directors that only three-fourths of the shares had been allotted. Application had been made for the issue of further shares to parties whom the directors considered to be ineligible holders, and therefore they were refused. The remaining fourth of the shares are still unallotted. The line will be 38 miles in length, on the broad gauge.

OXFORD, WORCESTER AND WOLVERHAMPTON.

Aug. 25.—*Half-yearly Meeting, Worcester.*—Mr. F. RUFFORD, M.P., in the chair.

The report stated that their two bills for the completion of the line at Wolverhampton and for the joint station there had received the royal assent. The difficulty of raising loans on debentures having continued, your directors have had no alternative but to make the calls they were empowered to make under the Act of Incorporation. The last call will be payable on the 20th of September next. The financial position is now of the utmost importance. The subject is under the especial consideration of your directors, in conjunction with the directors of the Great Western, and the proprietors may rest assured that the most full and mature deliberation will be given to the entire question. In any arrangement that may be made for raising further capital the rights and interests of the existing shareholders will be faithfully maintained. A negotiation was unsuccessfully entered into with the Midland for opening the loop line to Worcester, or a portion of it, and the subject is for the present postponed. The statement of accounts showed the receipts at 1,278,766*l.* 7*s.* 1*d.*; expenditure, 1,234,944*l.* 14*s.* 1*d.*; balance in hand, 43,821*l.* 13*s.* The profits on the Stourbridge Extension Canal had been 762*l.* 11*s.* 8*d.* for the half-year, and the loss on the Stratford and Moreton 580*l.* 8*s.* 3*d.*

(For engineer's report see Official Papers.)

The CHAIRMAN said the bill which had been introduced into Parliament this session had received the royal assent only a fortnight since, and the directors had since been in communication with the directors of the Great Western as to the mode to be adopted for raising the additional capital. He was not in a position at the present moment to state in what manner the money would be raised, but in any arrangement which might be made, the existing shareholders would be paid their interest as at present upon all the money paid up at 4 per cent., and after the completion of the line 4 per cent. and half surplus profits was guaranteed by the Great Western. The shareholders therefore must give the directors credit for being desirous to raise the additional capital in the best way it could be raised, and it was their desire to open the line throughout as early as possible, and until it could be opened throughout to open such part as would be profitable to the shareholders.

Mr. JESSEL asked what were the existing guarantees between the company and the Great Western as to securing the payment of the interest on the capital paid up.

The CHAIRMAN replied that the guarantee was 4 per cent. and half surplus profits on the cost of the line, including all monies necessary for the construction of the line. The interest payable during the construction of the line would form part of the expenditure on account of construction. He had no hesitation in saying that the future interest would be regularly paid.

The report was adopted, and the directors were authorized to pay interest after the rate of 4 per cent. per annum for the half-year just ended, such interest to be payable on and after the 10th September next.

The forfeiture of 120 shares (mentioned in the report) was also confirmed.

BIRMINGHAM, WOLVERHAMPTON AND DUDLEY.

Aug. 30.—*Half-yearly Meeting, Birmingham.*—Mr. W. MATHEWS in the chair.

The report was read. It stated the satisfaction of the directors in reporting the successful termination of the long-pending disputes relative to the Birmingham and Oxford line, the possession of which has been finally assigned to the Great Western, with powers to extend the broad gauge from Fenny Compton to the Oxford, Worcester, and Wolverhampton Railway at Priestfield. The Act for the confirmation of this arrangement awaits only the royal assent. This just issue places the directors in a position to proceed, under the agreement with the Great Western, with the construction of the line unfettered by any other considerations than those which relate to the advantage of all parties interested. The further progress of the works will be influenced by the degree of celerity with which those on the adjoining lines are prosecuted. The engineer's report only stated that the works had proceeded slowly, with the exception of the tunnel at Hill Top, near West Bromwich, with which considerable progress had been made. The statement of accounts showed the receipts at 42,995*l.*; expenditure, 38,911*l.* 13*s.* 8*d.*

The CHAIRMAN moved the adoption of the report. He adverted to the fact of their having hitherto sailed in untroubled waters, despite the storms which had beset their ally—the Birmingham and Oxford Junction; and the bill conferring powers to enable these two companies to lay down the broad gauge from Fenny Compton to Priestfield having passed the two Houses, he expressed a hope that all differences were at an end, and that the two lines would prove as advantageous to the Great Western as they could not fail to be to the trade of the district.

The report was adopted.

SHREWSBURY AND BIRMINGHAM.

Aug. 29.—*Half-yearly Meeting, Shrewsbury.*—Mr. W. O. GORE, M.P., in the chair.

The SECRETARY read the report, which stated—

That during the six months since the last half-yearly meeting considerable progress has been made in the works. The portion from Shrewsbury to Wellington, which belongs jointly to this and the Shropshire Union, will be completed in the early part of next year, and will then be opened, together with the remaining portion of that company's line to Stafford. The directors intend to open, at the same time, the line from Shrewsbury to Oakengates—a distance of 13 miles; and arrangements were in progress with the Shrewsbury and Chester (which line will be opened throughout on the 1st of October) to work the same till such time as the remainder of the line is completed, which the directors have no reason to doubt will be within the time specified by the contractors, viz., the 1st of May next. The directors have under consideration how far arrangements, mutually advantageous, may be made for a joint working of the Shrewsbury and Birmingham and Shrewsbury and Chester lines. The directors have had to consider what is the best course to be adopted in order to raise the capital required for completing the main line. The sum expended up to the 30th of June last, from Shrewsbury to Wolverhampton, was 404,341*l.* 1*s.* 7*d.*; there has been paid since, 53,448*l.* 14*s.* 5*d.*; making the expenditure up to the present time, from Shrewsbury to Wolverhampton, 457,789*l.* 16*s.* The sum required to complete the main line is estimated at 370,000*l.*; low-level station and fork line, 30,000*l.*; plant to work 50 miles (Shrewsbury to Birmingham and branch), 175,000*l.* Final call, Stour Valley Company, 41,625*l.*; high-level station at Wolverhampton (additional), 30,000*l.*; further sum required, 646,625*l.* Thus the total estimate of cost of main line is 1,032,789*l.* 16*s.* The entire sum required to complete the main line and branch to Coalbrook Dale, and to furnish the stock for working the same, will be about 700,000*l.*, of which will be wanted this year 220,000*l.*—up to opening of the line 230,000*l.*—and subsequently 250,000*l.*

The statement of accounts showed the receipts at 607,198*l.* 4*s.* 3*d.*; expenditure, 584,884*l.* 2*s.* 11*d.*; balance at bankers and on loan, 22,311*l.* 1*s.* 4*d.*

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on their favourable position.

The Hon. R. H. CLIVE, M.P., seconded the motion, which, after some remarks from Mr. R. A. SLANEY, M.P., Sir B. LEIGHTON, Bart., and others, was carried.

A prolonged discussion then took place, in which Mr. SLANEY, Mr. G. B. THORNEYCROFT, mayor of Wolverhampton, Mr. SPARROW, and other gentlemen took part, on the proposal brought forward by the directors to raise a sum of 155,000*l.* by the creation of preference shares, the said sum of 155,000*l.* to be divided into 15,500 shares of the nominal value of 10*l.* each, to be entitled to a fixed dividend out of the nett disposable revenue of the year, at the rate of 8 per cent. per annum for a period of ten years, and afterwards at the rate of 6 per cent. per annum on the amount actually paid up.

Messrs. SLANEY, SPARROW and several other Shareholders opposed the issue of preference shares, as being an injury to the original shareholders and calculated to depress the value of the shares in the market.

The SECRETARY stated that circulars had been sent to all the shareholders, to ascertain their opinion as to the issue of preference shares, and the majority of them had expressed themselves favourable. He had sent a stamped paper to a number of shareholders for the purpose of obtaining their proxies, and he now produced those proxies in favour of the creation.

Several shareholders expressed their disapprobation of this announcement.

After some discussion it was agreed to adjourn the meeting for a fortnight, to give the shareholders an opportunity of expressing their opinion.

SHREWSBURY AND CHESTER.

Aug. 30.—*Half-yearly Meeting, Chester.*—Mr. W. O. GORE in the chair.

Mr. ROY, the secretary, read the report. It stated the satisfaction of the Board at the continued increase of the mineral traffic, especially the export trade from Saltney, and that to complete the works for opening throughout to Shrewsbury and to Oswestry, including stations along the line and the two general stations at Chester and Shrewsbury, and to provide sufficient plant for working the present and prospective traffic, there was still required a sum of not less than 261,443*l.* To meet this the company have provided, at the date of this report, 44,945*l.*; the arrears amounted to 37,119*l.*, and the loans to be effected under the powers of their Act to 122,022*l.*; the remainder, amounting to 57,357*l.*, required to be made up by further calls on the old stocks. The directors have accordingly resolved to make an equalizing call, payable on Friday, November 3, of 1*l.* 15*s.* on the 20*l.* shares; of 1*l.* on the North Wales Mineral shares of 26*l.* 13*s.* 4*d.*, and of 10*s.* on the 13*l.* 6*s.* 8*d.* shares, amounting together to 49,375*l.* And in case loans were not obtained soon afterwards, they have resolved to make a further call, payable on Friday, the 5th of January, of 1*l.* on the 26*l.* 13*s.* 4*d.* shares; of 15*s.* on the 20*l.* shares, and of 10*s.* on the 13*l.* 6*s.* 8*d.* shares, amounting together to 34,000*l.* They have also considered it their duty to place the arrear list in the hands of the company's solicitor, with instructions to recover or forfeit the shares in arrear.

The CHAIRMAN, in moving the adoption of the report, said he did this with the greatest pleasure, since the proceedings which were there recorded were as prosperous as any in the kingdom, and since this would be the last half-yearly meeting that he would have the honour of so doing previous to the full completion of the line. Their coal trade was daily increasing, both to Ireland and the Isle of Man. The first shipment to a foreign port was being now made at Birkenhead of 300 tons of coals for the West Coast of South America.

The report was adopted.

The CHAIRMAN moved that 6,750*l.* be appropriated to the payment of a dividend on 216,000*l.*, at the rate of 10*s.* on 16*l.* paid, and 5*s.* on 8*l.* paid.

This was also carried unanimously.

The CHAIRMAN then moved that the number of directors be reduced to twelve, and their remuneration from 800*l.* to 500*l.* per annum.

Mr. TREVOR, supported by Sir C. MALCOLM, moved that it be 600*l.*

The original motion, thus amended, was carried.

Sir R. Jenkins, Messrs. Dixon and W. Wardell were re-elected directors, and Mr. Hill an auditor of the company.

SHREWSBURY AND HEREFORD.

Aug. 30.—*Half-yearly Meeting, Chester.*—Mr. O. GORE in the chair.

Mr. ROBERTS read the report, which stated that the directors had confined their operations to the works at Shrewsbury, which were especially valuable from their anticipated connexion with other lines. An extension of time had been granted. The directors were enforcing the payment of the arrears on the first call. The statement of accounts showed the receipts at 56,217*l.* 8*s.* 2*d.*; expenditure, 47,220*l.* 3*s.* 5*d.*; balance, 8,997*l.* 4*s.* 9*d.*

The CHAIRMAN said they had not proceeded with the construction of the line; they could not do so without making calls, and that course, in the present state of the money-market and of railway property, was exceedingly disagreeable. The shareholders had approved of this course when it was proposed at the last half-yearly meeting. It would not, however, suit the interests of the company to remain idle from half-year to half-year. The general feeling along the line was that it should be made; that it would not merely accommodate the country, but be remunerative to the proprietors. What pained him was that their quiesence had given rise to a number of rival projects; and just before leaving London he had been requested to become chairman of one of these. The Shrewsbury and Chester would be opened about the beginning of October, and would increase the traffic which must flow along the Hereford line.

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Mr. MOORE moved that a committee be appointed to investigate the share-list, and that this meeting be adjourned till that committee are ready to report. He did not disapprove of the report, which was therefore unanimously adopted by the meeting.

Mr. TAUNTON then seconded Mr. Moore's resolution.

Mr. SCOTT was interested in this line being made, as a shareholder of the Shrewsbury and Birmingham line. They had already heard it was important to the Shrewsbury and Chester, but very much more important was it to the Shrewsbury and Birmingham, as nothing would more naturally increase the traffic of that line than a railway passing over a rich agricultural country through Shropshire, and carrying the produce into a manufacturing district like Stafford. There was, besides, another line, the Newport and Abergavenny, that was put in a very peculiar position by the timidity of the Hereford shareholders. They would certainly not be justified in constructing their line without the Hereford. He (Mr. Scott) was not surprised to hear it, for he could not conceive of their going on unless this line was made. This line would throw a large traffic also on the North Wales line, to be carried into the district peculiar to it. He did not deny (it was useless) that there was several bad names on the share list. He had, however, investigated the list for himself, and the result satisfied him that they had the necleus of a respectable and solvent proprietary. He was convinced that even part of the Hereford line might be made, with the greatest advantage possible to the shareholders, from Shrewsbury to Ludlow, at a very small cost and with a certainty of a good return, since it would thus serve the Shrewsbury and Birmingham and the Shrewsbury and Chester. He recommended therefore making that portion in the meantime.

The CHAIRMAN regretted that such a motion had been made, as it implied a dereliction of duty on the part of the directors. The proposed committee of investigation, however, had nothing to do with making the railway. He had already spoken his opinion of the propriety of doing so; a letter from the deputy-chairman (Mr. Bailey, jun., M.P.), then absent, assumed that it could not be possible for a shareholder who had paid his calls to wish the line to be abandoned, and as for those who had offered a different opinion that day, why, the one was registered for five shares and the other for three—a registry just enough to allow of their making this proposition at all. As for making the line immediately or not, he hoped the prudence of the directors hitherto was a guarantee of their future conduct. The Shrewsbury and Chester might find it to their interest to help them, and might come in and buy up their men of straw who had been alluded to. He hoped there was no reason for appointing a second directory, which this committee would be, and that the directors would receive the approbation of the proprietors as they were proud to have received on former occasions.

It was then put to the meeting, and the result was three for and twelve against it, the Shrewsbury and Chester shareholders, many of whom were in the room, refraining of course from voting. The motion was therefore lost.

Sir R. Jenkins, Messrs. J. Laird and D. Harrison were appointed directors, and Mr. T. Hill auditor.

NORTH WALES.

Aug. 31.—*Half-yearly Meeting, London.*—Mr. W. CHADWICK in the chair.

The report stated that the directors had withdrawn their dissolution bill in consequence of the threatened opposition of a noble lord, and also of Sir J. Rennie. The directors had since been threatened by Mr. Jackson, the contractor, with a suit in Chancery for damages to the amount of 4,000*l.* The directors caution the shareholders against the various rumours respecting the line. They recommend a dissolution of the company and an early division of the remaining funds. The statement of accounts showed receipts at 16,859*l.*; expenditure, 25,782*l.*; balance in favour, 21,077*l.*

The CHAIRMAN said that in spite of all those claims the directors were actuated with only one wish, that was to return as quickly as possible the funds to the shareholders. The report was adopted.

The meeting was then made *special*, and after a long personal discussion, it was resolved that the directors be authorized, as the compulsory powers of taking the land had expired, to wind up the affairs of the company, and after making due provision for their liabilities to divide the assets among the shareholders. It was resolved that the costs incurred by one of the directors in an action of libel, arising out of a report of the proceedings of one of the meetings of the company, should be defrayed from the general fund.

NEWPORT, ABERGAVENNY AND HEREFORD.

Aug. 29.—*Half-yearly Meeting, London.*—The Hon. Capt. FITZMAURICE in the chair.

The report stated that on the expiration of the period of the suspended contract with Messrs. Rennie & Logan, the directors were again in treaty. The further instalment of the purchase money of the Hereford, Grosmont and Llanvihangel Tramroad Companies had been paid, with interest on the balance due. A considerable amount had been received since last meeting for past due calls, but there was still a large amount in arrear, and as further payments to the tramroad companies would fall due in October next the directors trusted the proprietors would forthwith liquidate the amounts respectively due, and save legal proceedings. The directors are in daily expectation of receiving the certificate granting an extension of the period for compulsory purchase of land on the main line to August 1851, and for completion of that line to August 1855; whilst for the extension line the time has been extended to 1852 for the purchase of land, and to 1856 for completing the line. The statement of accounts to the 31st of July last showed the receipts at 85,275*l.* 7*s.* 8*d.*; payments, 79,647*l.* 11*s.* 8*d.*; balance in hand, 5,627*l.* 16*s.*

The CHAIRMAN, in moving the adoption of the report, pointed out the advantages on the completion of the two great lines from Liverpool to Shrewsbury, and from thence to Hereford, which would render this line more than ever essential. Meanwhile they should remain in abeyance till such time as they could find their own proprietary in a condition to promote the undertaking or a more favourable chance for letting it to others. The directors would economise the expenditure in every way possible.

Mr. SPACKMAN asked what was the cost of the tramroads they had purchased.

The CHAIRMAN replied 54,000*l.*, but they had paid off 17,000*l.*, leaving still due 37,000*l.*

Mr. SPACKMAN wished to know if the revenue of 1,783*l.* was for the six or for the twelve months.

The SECRETARY said it extended from October 4, 1846, to March 31, 1848, a period of about eighteen months.

The CHAIRMAN said there was a necessity for them to take these tramroads in order to get their Act. It must be borne in mind that there was land as well, and property upon it, which the company could sell.

A Proprietor recollected it was stated that the land was estimated at about two-thirds of the purchase money.

The CHAIRMAN had no fear of an immediate call for the purpose of paying the balance for the tramroads; but he trusted to the good sense of the shareholders to pay up their arrears.

Mr. SPACKMAN considered it was impossible to raise the capital to complete this line when the public were to be called upon to contribute at least 117,000,000*l.* beyond the 150,000,000*l.* already subscribed for railway purposes. Until that pressure was relieved he did not see a chance for the minor lines.

A Proprietor asked if there were any outstanding claims.

The CHAIRMAN replied that on the last occasion he stated there was about 7,000*l.* or 8,000*l.*, but it had now been reduced, as stated, and another portion of it had been kept over merely that several hundreds might be taken off, which was the cause of its not coming into the account.

The report was, after some further discussion, adopted.

VALE OF NEATH.

Aug. 23.—*Half-yearly Meeting, London.*—Mr. F. P. BARLOW in the chair.

After waiting an hour, the CHAIRMAN announced to the few proprietors present that as according to the requirements of the Act twenty proprietors had not assembled, he was obliged to declare the meeting adjourned *sine die.*

The directors' report, which was circulated at the meeting, stated that they were able to report satisfactorily upon the general progress. The whole of the line extending from the town of Neath to the top of the Neath Valley was in course of formation, and the directors would use their best endeavours to obtain the completion of that portion of it as speedily as possible, in order that it may be opened for traffic, simultaneously with that part of the South Wales communicating with the ports of Neath and Swansea. The shafts and headings of the Merthyr tunnel had been commenced, and it was the intention of the directors immediately to let the contracts for an additional six miles, which would complete the communication between Neath and Hirwain. The proprietors would recollect that at the last half-yearly meeting allusion was made to a bill which the directors had thought it right to introduce into Parliament, for the purpose of legalizing the subscription by the South Wales towards this undertaking. That bill had now been sanctioned by Parliament, and the subscription by the South Wales was thereby confirmed. The Commissioners had granted an extension of time of two years beyond the time limited by the Act. Advantage has been taken of the present low price of iron to contract for the supply of 2,000 tons of rail. The contract has been entered into with one of the most extensive and eminent rail makers in the principality, and upon very advantageous terms. The statement of accounts showed the receipts at 108,004*l.*; expenditure, 45,667*l.* 9*s.* 2*d.*; balance in hand, 62,336*l.* 10*s.* 10*d.*

LLYNVI VALLEY.

Aug. 21.—*Half-yearly Meeting, London.*—Sir R. PRICE, Bart. M.P. in the chair.

The report stated that, as compared with the average monthly receipts of the previous five months (viz., from July 1847, when the amalgamation took place), the proprietors would observe a considerable reduction in the monthly revenue of the last half-year from the depressed state of the iron trade. More than half the furnaces in the Llynvi Valley district were at this time out of blast. The nett profit for division amongst the proprietors (including a sum of 260*l.* 13*s.* 4*d.* brought forward from the account ending on the 31st of December last) was 2,108*l.* 16*s.* 5*d.* The directors recommended a dividend at the rate of 5 per cent. per annum on 83,440*l.*, the capital stock of the company, and amounting to the sum of 1,981*l.* 10*s.*, viz.:—On 2,500 shares, 20*l.* paid up, 1,250*l.*; on 8,360 shares, 3*l.* called to the 31st of March, and 4*l.* called to the 30th of June, 731*l.* 10*s.*; total, 1,981*l.* 10*s.*; leaving a surplus of 127*l.* 6*s.* 5*d.* to be carried to the credit of the current half-year's account. The repairs charged under the head of the breakwater in the present and preceding revenue accounts had been found to answer their object, and there was every reason to expect that the permanent works would be considerably benefited by the partial completion of that structure, and that a considerable saving would be effected in the expenses and risk to which this portion of the property had been hitherto exposed. The statement of accounts showed the receipts at 111,916*l.* 9*s.* 5*d.*; expenditure, 108,198*l.* 1*s.* 6*d.*; balance, 3,718*l.* 7*s.* 11*d.* The revenue account for the half-year ending the 30th of June last exhibited receipts at 4,108*l.* 1*s.* 5*d.*; expenditure, 2,259*l.* 18*s.* 4*d.*; leaving a balance of 1,848*l.* 3*s.* 1*d.*

On the CHAIRMAN moving the adoption of the report,—

Mr. KNIGHT complained that the direction of affairs was almost entirely in the hands of the new company and of gentlemen resident in London, who knew but little of what was going on in Glamorganshire. The directors should be increased in number by the addition of some of the old company. If this had been done long since, certain monetary difficulties which had taken place would have been avoided.

Mr. MALINS concurred in what had fallen from the last speaker, and expressed a hope that Mr. Knight, who resided on the spot and had the railway under his constant notice, would come forward for a seat at the Board at the next half-yearly meeting, when the directors would be chosen.

Mr. KNIGHT expressed his readiness to do so, and to lend his best assistance to promote the general interests.

The resolution was then agreed to, as also one declaring a dividend at the rate of 5 per cent. on the capital stock, payable on and after the 29th of September next.

Mr. W. Shadbolt was elected an auditor, in the room of Mr. Schneider, who retired.

WILTS, SOMERSET AND WEYMOUTH.

Aug. 28.—*Half-yearly Meeting, Bath.*—Mr. W. LONG, M.P., in the chair.

The report stated that at the meeting in February last it was intimated that the northern portion between the Great Western and the town of Westbury would be opened for traffic in the course of the summer. The directors have now to announce that this part has been inspected and approved by the Commissioners, and will be opened to the public on Tuesday, the 5th of September. By the terms of the agreement existing between this company and the Great Western, each successive portion of the line, so soon as it is completed, is to be transferred to the Great Western, and to be worked by them according to the general stipulations of the lease. The directors regret that, owing to the depressed condition of railway property generally, they have not been able to avail themselves, to any material extent, of the company's powers of borrowing. They have therefore continued the prosecution of the works and the purchase of the land with less rapidity than would have

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been desirable under other circumstances. But the heavier works are making a steady progress, so that the company will be in a position to take full advantage of the first favourable opportunity that may arise for carrying on the formation of the line on a more extended scale. Although the shares, in common with those of all other railway companies, are considerably depreciated, yet the payments on account of the last call have been made with much regularity. Of the 150 shares in arrear on the fourth instalment (10*l.* having been paid on them), and which were stated to be in a doubtful position, the directors hope that fifty will ultimately prove good; and they do not anticipate any loss to the company from arrears upon subsequent instalments. The statement of accounts to the 30th of June last showed the receipts at 936,910*l.*; payments, 871,583*l.* 7*s.* 6*d.*; leaving a balance in hand of 65,326*l.* 12*s.* 6*d.*

(For engineer's report see Official Papers.)

The report was adopted unanimously.

Mr. HEDGES asked, in reference to the terms of agreement between this company and the Great Western, whether, when the portion of the line to Westbury was opened, the shareholders would receive any additional per centage.

Sir J. AWDRY said there would be no such advantage, because the Great Western were not receiving more than 7 per cent. If they were receiving more, the proprietors of the Wilts and Somerset would share the addition with them. On the other hand, however low the Great Western might be, the shareholders of this line would still receive their 4 per cent.

Mr. HEDGES asked how many miles of line would be opened on Tuesday next.

Sir J. AWDRY: Thirteen.

The Rev. T. SPENCER believed that when this portion was opened the traffic would astonish even the proprietors themselves.

Mr. BOURN, of Bath, asked whether there was any truth in a report which had appeared in a local journal, that a considerable portion of the railway now partly constructed from Fisherton to Warminster by this company would be given up to the Salisbury and Yeovil.

The CHAIRMAN said he had heard nothing about it.

COLCHESTER AND STOUR VALLEY.

Aug. 29.—*Half-yearly Meeting, Colchester.*—Mr. T. L. EWING in the chair.

The report stated that during the past half-year the works between Marks Tey and Sudbury had been rapidly carried on; and there was every reason to believe that this portion would be ready for opening during the present year. The most important point for consideration was the leasing the line to the Eastern Union. The existing agreement between the companies, dated the 8th of June 1847, the directors believe to be and are advised to regard as already conclusive on both companies; but some doubt on this point was raised by the body of the shareholders of the Eastern Union, by whom the agreement was deemed objectionable on account of the large amount of capital over which the Eastern Union's guarantee of interest would be necessary. Negotiations then took place, which have been conducted without prejudice to the legal position of either company under the existing agreement, and these negotiations have resulted in an arrangement for a provisional agreement, by which the amount of capital to be guaranteed by the Eastern Union would be considerably diminished, and the extent of liability consequently lessened. Last week the directors were informed that, in consequence of the Eastern Union Board having been requested by some of their shareholders to give longer time for the consideration of this question, they felt it necessary to postpone their intended meeting. Such meeting was therefore held only *pro formâ*, and adjourned to the 9th of October next. The directors, in consequence, proposed to adjourn the special meeting till the 17th of October next. The statement of accounts showed the receipts at 108,105*l.* 8*s.* 7*d.*; expenditure, 103,552*l.* 14*s.* 7*d.*; balance, 4,452*l.* 14*s.*

The CHAIRMAN said that since the last meeting the directors had unceasingly attended to the subject of leasing to the Eastern Union, which formed the principal topic of the report. To accomplish the object they had in view he had personally attended two meetings in London and one at Ipswich, where he expected that satisfactory arrangements would have been made. The directors had insisted upon the Eastern Union holding a special meeting, and he felt some surprise that at their last half-yearly meeting on the 25th inst. that special meeting had been adjourned. There was, he found, something like a tone of asperity in the remarks of the Eastern Union directors—a circumstance which he could not but regret when he remembered that both companies were linked together for mutual advantage. On the part of the directors he expressed a hope that they might not be called upon to explain the provisions of the pending negotiation. The result he had no doubt would prove satisfactory to them. He concluded by moving the adoption of the report.

A Shareholder inquired what was at present the amount of calls unpaid.

Mr. HAWKINS (one of the auditors) said about 11 per cent. upon the whole amount. The per-centage was less than it was at the last meeting. Every exertion had been made to get in the calls.

Mr. GOODHAY inquired what had been the amount of payments since June. His impression was that the amount of money paid upon the calls since that time was very small, and he knew that such an impression very generally prevailed.

Mr. BAWTREE (the secretary) replied that he could not answer the question accurately, but he thought it was between 2,000*l.* and 3,000*l.*

Mr. GOODHAY suggested, with regard to arrears, a course to prevent so great a falling off in future. He (Mr. Goodhay) was in arrear himself, but it was not from inability to pay. On the contrary, he would pay the amount of his calls directly a certain mist in which he was now involved was removed. There was an impression abroad that some large sums were unpaid in head quarters, and that the deficiencies, whatever they were, owed their origin to those who had the greatest interest in the undertaking. He wished that the registry of shareholders and the cash books should be laid before the meeting, or that a committee of five gentlemen should be appointed to examine them.

Mr. DELF supported Mr. Goodhay. He declared that he would not pay another shilling on his calls until he was fully satisfied on these points.

The suggestion was opposed by the directors, and a long and acrimonious discussion ensued. At length, however, certain clauses in the Act of Parliament were read, from which it appeared that any shareholder could claim to see the cash-book a certain number of days before and after a general meeting. There was, however, nothing definite with regard to the registry of shares.

Mr. GOODHAY claimed to see the cash-book at that moment. He had called at the office three days before the meeting, for the purpose of inspecting it, but was refused by the secretary.

The Directors said it would be inconvenient to exhibit the cash-book during the meeting. Mr. Goodhay might see it at the close of the proceedings.

Another long discussion ensued, in which Messrs. WALTON (mayor of Colchester), DELF, HAWKINS, COLEMAN, WAYLAND and others joined.

Eventually the report was adopted.

The meeting was then made *special*, to consider the leasing of the line to the Eastern Union, but under the circumstances already mentioned the meeting adjourned till October 17.

THAMES HAVEN AND DOCK.

Aug. 28.—*Half-yearly Meeting, London.*—Mr. CHADWICK in the chair.

The report stated that the directors had abstained from making any call on the shareholders, in consequence of the continued depreciation of railway stock and railway property in general; and they were consequently constrained to limit their operations to the excavation required for constructing the tidal dock, as the only means of economizing expenditure. The statement of accounts showed the receipts at 12,803*l.* 16*s.* 6½*d.*; expenditure, 5,142*l.* 2*s.* 10½*d.*; leaving a balance in hand of 7,661*l.* 13*s.* 8*d.*

The report was unanimously adopted.

LONDONDERRY AND ENNISKILLEN.

Aug. 29.—*Half-yearly Meeting, London.*—Mr. G. TYRREL in the chair.

The directors' report stated that the amended Act, as approved at the special meeting in March, had received the royal assent. The line was thus limited to Omagh; the capital reduced to 340,000*l.*, power being given to alter or divide the amount of shares, and to arrange their distribution in such manner as may be agreed upon at a general meeting, and further power given, with the consent of such meeting, to make a portion of the capital entitled to a preferential dividend. The report also stated that the claim of Mr. Leishman, amounting to 43,737*l.* 13*s.* 10*d.*, having been transferred for arbitration to Mr. Locke, that gentleman had given his judgment, awarding 34,874*l.* 12*s.* 3*d.* to Mr. Leishman, and had fixed the 1st of October as the day of payment. The directors therefore recommended an adjournment of this meeting for the purpose of negotiating an arrangement with Mr. Leishman. There was a slight increase in the weekly receipts, but the directors were satisfied that a profitable traffic must be sought in the completion of the line to Derry. Essential as this was considered to success, they were not prepared, under existing circumstances, to recommend its commencement until such time as it might be accomplished without any heavy pressure on the shareholders. Exertions were made for a better developement of the traffic, by inducing arrangements for additional passenger communication with the adjacent country, and a strict supervision was continued to be exercised over the working expenditure. The capital account to the 31st of July last showed the receipts at 155,211*l.* 4*s.* 8*d.*; expenditure, 154,643*l.* 8*s.* 5*d.*; balance at bankers, 567*l.* 16*s.* 3*d.* The revenue account for the past half-year ending the 31st of July exhibited receipts at 4,266*l.* 12*s.* 6*d.*; expenditure, 3,896*l.* 16*s.* 8*d.*; balance in hand, 369*l.* 15*s.* 10*d.*

The report was adopted, and the officers who went out by rotation were re-elected.

On the motion of the CHAIRMAN, the meeting was adjourned to this day three weeks, for the purpose of laying Mr. Leishman's proposition before the shareholders.

LONDONDERRY AND COLERAINE.

Aug. 30.—*Half-yearly Meeting, London.*—Mr. FRITH in the chair.

Mr. F. H. HEMMING, the secretary, read the report. Referring to the former report, as giving a full statement of the company's position, and to the deputations which visited the works in the spring, (whose report was published in the *Railway Chronicle, ante*, p. 397) the directors had sought the best means of carrying out the recommendations of the committee, and a plan was submitted to them by a contractor, which would serve to reclaim the land at an earlier period, and at a much smaller present outlay than would be required by the original mode of structure. Feeling the speedy reclamation of the land to be the primary desideratum with the company, they at once took steps to ascertain the merit of the plan thus proposed; and having taken the advice, not only of their own, but of other engineers, they were perfectly confirmed in their favourable opinion as to its feasibility and advantage; but, before submitting it to the proprietors, they determined to test it practically; and for that purpose directed a sufficient portion of the work to be at once undertaken as an experiment, and they are pleased in being able to state that the result appears fully to have justified the favourable opinion they had formed of the plan, in confirmation of which they refer to the engineers' reports (see Official Papers.) If the works be prosecuted on the proposed plan, it appeared that the water may be shut out of the central enclosure in 18 months from the time of the works being resumed, and at a cost of 70,000*l.*, leaving the further outlay necessary for completing the undertaking as a permanent work to be spread over an extended period; and the contractor proposed to shorten even this period of shutting out the water, upon being remunerated for the additional outlay. The directors have recently effected arrangements respecting 4,000 acres of land which were reserved for the original undertakers, whose representatives stipulated that the reclamation should be completed by the 4th day of August 1849. This quantity was to be taken out of the centre reclamation. By one of such arrangements, 2,000 acres of that land, estimated at 100,000*l.*, will become the available property of the company upon payment of 20,000*l.* and interest in instalments, terminating at the end of next year, by which that liability will be removed, and the ultimate advantages to the company greatly increased. To carry out this arrangement, it will only be necessary to make calls of 2*l.* 10*s.* per share, payable in two instalments between the present time and the next half-yearly meeting, which, with the arrears now due, will also enable them to carry on the works advantageously up to that period. The representative of the other 2,000 acres has offered to limit his claim to 1,000 acres out of the centre inclosure, postponing the other 1,000 acres to be provided out of future reclamation, upon the understanding that the reclamation be immediately prosecuted. The result of these united arrangements will be, that when the middle enclosure is completed, there will be land, at a moderate estimate, of the value of 350,000*l.*, upon which to raise the funds towards the entire completion of the whole undertaking. With respect to the arrangement of capital, authorized by the amended Act, the directors suggest that the existing 50*l.* shares, with 27*l.* 10*s.* paid, shall be divided into one share of 25*l.* with all paid; and two half-shares of 12*l.* 10*s.*, with 1*l.* 5*s.* paid upon each; and that only such shares be made preference as are created to replace the capital represented by the forfeited and extinguished shares. Such preference shares to be offered to the present proprietors

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in proportion to the number held by them; and in the event of their not being so taken up, to be disposed of by the directors. The directors are still advised that Mr. Dimsdale has no maintainable claim; but that even were it possible for him to succeed in establishing the claim put forward, it would extend over a very small portion only of the reclamation now being carried out.

The statement of accounts to the 31st of July showed the receipts at 221,092*l.*; expenditure, 220,606*l.*; balance, 465*l.*

The CHAIRMAN, on moving the adoption of the report, said that if the proprietors had any doubts with respect to the plan proposed for reclaiming the land, they could appoint a deputation to inspect the works. It was approved of by Mr. Gibbs, the engineer, who has had great experience of such works in Holland. He had been told by Mr. Dargan, the contractor, that it could be easily and rapidly executed.

Mr. WALEY said their great object would be to raise the money. He did not think that a call of 2*l.* 10*s.* per share would be sufficient; it would not do more than raise half the money they required. He thought that companies in their position were deserving of Government aid.

Mr. R. HALL supported the views of Mr. Waley, and urged that the works should be proceeded with.

Mr. CROSS (one of the late deputation to the works) strongly advocated the prosecution of the works.

The report was unanimously adopted.

After some conversation it was agreed that a call of 2*l.* 10*s.* be made, and that 20,000*l.* be paid for the land mentioned in the report. Two of the three retiring directors were re-elected; the other director never having attended, it was considered useless to re-elect him. Mr. Waley, the auditor, was re-elected.

The meeting was then made *special*, and a resolution passed authorizing the directors to divide the shares as recommended in the report.

A vote of thanks was passed to Mr. Cross and Mr. Gladdish, the members of the late deputation to the works. Thanks were also voted to the chairman, and the meeting separated.

NEWRY AND ENNISKILLEN.

Aug. 30.—*Half-yearly Meeting, London.*—Mr. CHADWICK, in the absence of Lord Newry, in the chair.

The report stated—

That the bill for amending the company's Acts, and authorizing arrangements with other companies, after encountering considerable opposition, had received the royal assent. The restriction imposed by the Act of 1847, requiring them to complete and open the direct line between Newry and Armagh before any other portion should be constructed, has been repealed, and the company are empowered to enter into arrangements with the Dublin and Belfast Junction, the Ulster, and the Newry, Warrenpoint, and Rosstrevor, with reference to the joint use and working of their respective lines. Powers have also been given to the company to hold their meetings at such places as the directors shall from time to time think fit; at the same time the company are not deprived of any of the powers they possessed under their former Acts. For a considerable time past the directors have been fully impressed with the importance of avoiding, if possible, the expense of constructing the direct line between Gorah and Armagh; and with a view of making arrangements with other companies, whereby this expense might be saved, they considered it right not to act upon the resolution of the general meeting in August 1847, by purchasing the land between Gorah and Market-hill, until every effort had been made to get rid of the restriction which was imposed on the company by the Act of 1847, and to enable the several companies before referred to to enter into arrangements mutually beneficial. The directors recommend the forfeiture of 4,805 shares.

The statement of accounts showed receipts at 95,176*l.* 18*s.*; expenditure, 82,958*l.* 7*s.* 8*d.*; balance at bankers, 12,217*l.* 10*s.* 4*d.*

The CHAIRMAN said that they had gained a considerable benefit by going to Parliament, if it was only to do away with the useless expense of carrying out a direct line, which would have incurred great expense, without affording any prospect of a corresponding advantage.

A Proprietor asked whether there was any prospect of a negotiation with any other company.

The CHAIRMAN said that there was no immediate prospect. He believed that some gentlemen had held a conversation with Sir J. Macneill on the subject, who stated that it was of great importance that a line should be carried out between Dublin and Belfast, and that when the proper time came it would be easy to enter into a negotiation.

The report was adopted

On the motion of Mr. SPACKMAN, the following resolutions were sanctioned:—

1. That it is the opinion of this meeting that any intention of making a line from Gorah Wood to the town of Enniskillen ought not to be entertained in the present state of railway property generally. 2. That no further outlay or expense be incurred on that portion of the line already made between the town and Gorah Wood without the consent of the proprietors, to be given at an extraordinary general meeting especially convened to consider and decide on the same. 3. That no call shall be made on the shareholders for either of the objects set forth in the foregoing resolutions without their consent, to be given at the extraordinary meeting. 4. That the directors be empowered to negotiate with other companies for the sale or amalgamation of the interests of this company; such agreement being, however, subject to the confirmation of an extraordinary meeting of the shareholders.

It was also agreed that the directors should be authorized to lend the funds remaining in hand to the Newry, Warrenpoint and Rosstrevor, or any other company which would give ample security and interest.

WATERFORD, WEXFORD, WICKLOW AND DUBLIN.

Aug. 30.—*Half-yearly Meeting, London.*—The Earl of COURTOWN in the chair.

Mr. NASH, on behalf of a body of shareholders, handed in a protest against the legality of the meeting, and also against the affixing the company's seal to the register.

The report was read. It stated that—

Since the last half-yearly meeting the directors have entered upon the construction of those portions of the work only between Dublin and Wicklow which, from their difficult character, would necessary govern the completion of this important section. They have thus limited their expenditure to the available resources at their command, and within bounds which have hitherto precluded the necessity of their adopting any measures of undue pressure upon the shareholders in arrear, during a period in which monetary and commercial embarrassment has continued to be severely felt; while, at the same time, the heavy works, the most tedious in their operation, have been steadily progressing. Under ordinary circumstances it would have been gratifying to the directors to have been enabled to recommend to you a simultaneous proceeding with the works uniting the Irish South-Eastern at Scarawalsh Bridge, near Enniscorthy, with their line to the South Bay of Wexford; but the difficulties of the present period have obviously manifested the impolicy, not to say the impracticability, of extending their works beyond the section which promises to yield the earliest return; the efforts, therefore, of the directors have been concentrated on the works between Dublin and Wicklow, as calculated, when completed, to produce this result, and to develope the valuable and remunerative character of the undertaking. The bill introduced into Parliament for legalizing the subscription of the South Wales to this undertaking, to an extent not exceeding 250,000*l.*, having passed into a law in the present session, it was incumbent, under its provisions, on seven of the directors to retire, to give place to a similar number, as representatives of the South Wales. By the arrangements between the two companies, the construction of the latter portion of the line was forthwith to be commenced and proceeded with. The directors have fulfilled this part of their engagement, by the contracts they have entered into for the Killiney and Bray Head works, which are proceeding to their satisfaction.

The statement of aucounts to the 30th of June last showed the receipts at 130,451*l.* 6*s.*; payments, 97,347*l.* 1*s.*; balance in hand, 33,104*l.* 5*s.*

The CHAIRMAN moved the adoption of the report.

Mr. NASH, after a long and somewhat personal attack upon the directors, moved as an amendment that the question of the adoption of the report be adjourned to this day month, and that it should not be received until it had been investigated and its accuracy ascertained by a committee of five shareholders. He also read a lengthy report, and having adopted it as part of his speech, moved the amendment.

Mr. J. REYNOLDS, M.P., opposed the amendment, and declared his confidence and that of his countrymen in the noblemen and gentlemen who had the management of affairs. Their position was not so bad as the anonymous persons who instructed Mr. Nash sought to make out, and he (Mr. Reynolds) was satisfied that the line would not only be profitable to the shareholders, but would be productive of great national advantages. He could not but deplore the angry feeling by which the property of the shareholders was sought to be depreciated.

After a discussion of no public interest, the amendment of Mr. Nash was negatived by a large majority.

Mr. NASH demanded a ballot, but in the end consented to allow the decision of the meeting to pass, under protest on behalf of himself and those whom he represented.

The original motion for the adoption of the report was then agreed to.

Mr. NASH next proposed to move a resolution, the object of which was to reduce the salaries of the secretary and officers of the company; but the CHAIRMAN, on the advice of the solicitor to the company, held that without notice it was not competent to entertain such a proposition, and after a warm debate the CHAIRMAN declared that the business for which the meeting had been legally convened having been disposed of, it was now dissolved.

WINDSOR, STAINES AND SOUTH WESTERN.

Aug. 26.—*Half-yearly Meeting, London.*—Mr. H. C. LACEY, M.P., in the chair.

Mr. HORN, the secretary, read the report, which announced the completion of the main line between Richmond and Datchet, and its opening for public traffic on the 22nd inst. To effect the completion of this portion within a twelvemonth of the passing of the Act of incorporation great exertions were made, and it was a source of much disappointment to the directors that a sinking of the foundation of a portion of the viaduct in Kew Park, and circumstances connected with the possession of land, over which they had no control, prevented their succeeding in that object. The works for the bridge across the Thames at Barnes, for the loop line, were commenced, and great progress had been made in the purchase of land for that portion, which would be completed for traffic with all due expedition. The proceedings in Parliament, though they have resulted in the rejection of the application made by this company for powers to extend their line to Slough, and in the affirmation of the competing line of the Great Western, could not be regarded as unsatisfactory, inasmuch as the directors were induced to withdraw their opposition to the Great Western bill in the House of Lords, upon being assured, that, in the event of that bill passing, her Majesty would most graciously concede to this company an extension of their line from Black Potts, across the Home-park into the town of Windsor. The directors have summoned a special meeting of the proprietors for the purpose of considering terms, as embodied in a memorandum of agreement, which (subject to their approbation) they have entered into with the London and South-Western, with a view to the present profitable use of such portions of the line as are and may be available for traffic previous to the completion of the entire works. This arrangement does not, however, in any manner effect that part of the existing agreement which gives an option to the London and South-Western to purchase the shares at 4*l.* premium per share. The terms which the directors have made are, as before intimated, temporary (for one year), and are in their judgment very favourable to the proprietors, being 5 per cent. per annum, payable half-yearly, on the amount of the paid-up capital: the first payment falling due on the 22nd day of February next. The statement of accounts showed the receipts at 392,342*l.* 13*s.* 1*d.*; expenditure, 373,751*l.* 8*s.* 8*d.*; balance, 18,591*l.* 4*s.* 5*d.*

The CHAIRMAN moved the adoption of the report.

A Proprietor asked the meaning of "calls in advance," which he saw stated in the accounts at 892*l.* Was there interest paid on those calls?

The CHAIRMAN answered in the affirmative.

Dr. LONGSTAFF, Mr. ONSLOW, and several other proprietors, complained of having been misguided as to the nature of the agreement with the South-Western. They had been led to believe, by the chairman and Mr. Chaplin, at the last meeting, that as soon as one-half of the subscribed capital was paid up the South-Western would become purchasers of the line. Under this impression—although no pledge was given by either the chairman or Mr. Chaplin—several gentlemen had paid up on their shares, and were now told that the matter was still left to the option of the South-Western. During the discussion it was also urged that the permission of the South-Western proprietors having been obtained, that promise ought to be fulfilled.

Mr. CHAPLIN, M.P., said that there was still a great disinclination among the South-Western proprietary to purchase the line; and on that account, and because it was otherwise inconvenient to them, they had not as yet done so.

The CHAIRMAN said he had not the control of the South-Western, nor had Mr. Chaplin; and he thought that the proprietors had attached too much importance to loose words which had been dropped by Mr. Chaplin and himself as an opinion rather than a promise.

Mr. LOCKE thought that instead of making useless complaints the proprietors should call upon their directors, considering them as belonging only to the Windsor and Staines, and having no connexion with the South-Western, to call on the latter company to fulfil their original agreement, and purchase the line.

Several Proprietors stated that on the faith of what had been promised they had bought shares in the company at 3*l.* premium.

In answer to a question,

The CHAIRMAN said he could not give an assurance that the line would be eventually purchased; nor was it in the power of Mr. Chaplin to do so.

The report was then adopted.

The CHAIRMAN then moved—

That the meeting requested the directors to take such steps in reference to and to make such arrangements for the execution by that company, or the London and South-Western, of the proposed extension from the Black Potts to the town of Windsor as to the directors should seem expedient.

The resolution was agreed to.

The CHAIRMAN said they would now resolve them-

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selves into a *special meeting*, for the purpose of considering the terms embodied in an agreement, subject to approbation, with the London and South-Western, with a view to the present profitable use of such portions of the line as were or might be available for traffic previously to its completion.

Mr. DRAKE read the agreement. The South-Western should work the line now finished, and pay a rent of 5 per cent. on the deposits. The rent would commence from the 22nd inst., and be paid half-yearly. The South-Western would work the line until it was completed, and then the shareholders would be able to begin on their original basis.

Mr. ONSLOW did not wish them to work it. If the line were shut up they would give the 4*l.* premium.

The CHAIRMAN: That would not do. The line must be worked: the Act of Parliament is imperative on that point.

Mr. ONSLOW: We can run one carriage, and evade it. He would not consent to the agreement unless they had a definite promise from the South-Western that they would give them the 4*l.* premium. If the shareholders did not protest strongly against the conduct of the directors they would never purchase and give the 4*l.* premium.

Dr. LONGSTAFF said a certain impression had been made some time ago that it was the intention of the South-Western to take up the shares at 4*l.* premium, and some had been sold at 3*l.* premium. He did not sell his shares, and would be satisfied at receiving 4½ per cent. interest and half the profits, for it was his firm opinion that that branch would become the best feeder of the South-Western. Could not some limited period—say two years—be held out when there would be reason to think the South-Western would take up the few straggling shares at 4*l.* premium? He thought the speculation would ultimately realize 8 per cent., and the South-Western would have a capital bargain by purchasing at 4*l.* premium.

The CHAIRMAN: I think so too. I am afraid to say anything about holding out a period for the purchase at 4*l.* premium. I think the shareholders will be much better off in getting the 5 per cent.

Mr. ONSLOW moved a postponement of the agreement, which, not being seconded, fell to the ground.

Two resolutions were agreed to:—

That the agreement which had been made with the London and South-Western for working the completed portions of the line between Richmond and Datchet be approved of, and that the directors be empowered to carry the same into effect. And—

That the directors be authorized to borrow, at such time and upon such terms and conditions as to them may seem expedient, all or any part of the sums which that company was authorized by its Act of Incorporation to borrow.

Dr. LONGSTAFF asked if the directors gave up all control to the South-Western as to the time, &c. the trains were to run.

The CHAIRMAN: Entirely.

Dr. LONGSTAFF suggested several improvements in the hours of running the trains, for the convenience of persons requiring to be in London early. He also recommended the issuing of season tickets.

Mr. CHAPLIN said Mr. Stovin, their manager of traffic, was present, and would, no doubt, pay every attention to those recommendations.

EAST INDIAN.

Aug. 30.—*First Half-yearly Meeting, London.*—Mr. AGLIONBY, M.P., in the chair.

The report was read: it stated—

That in pursuance of the resolutions passed at the special meeting, held in June last, the directors made a call of 2*l.* per share (in substitution of that cancelled), payable on the 10th of August. Of the amount paid on the cancelled call, 7,754*l.* has been reclaimed and repaid, with the interest due thereon. The sum of 10,306*l.* has been transferred to the call due on the 10th inst., by desire of the contributors; 1,160*l.* remains in suspense, and 110*l.* has been paid by parties who had not responded to the previous call. The funds then at the command of the directors left the sum of about 6,500*l.* short of the amount required to make the deposit with the East India Company. The Board however, assured in the policy recommended to their proprietors, and entertaining an unabated confidence in the merits of the undertaking, arranged amongst themselves and other shareholders for the advance of the sum of 14,000*l.*, thus enabling the Board to make the deposit of 60,000*l.* with the East India Company, bearing an interest at the rate of 5 per cent. per annum, and to retain a balance in hand for general purposes. Since the last meeting, the directors have employed themselves in making reductions in the establishment, which the nature of the company's proposed operations both admitted and required. By these measures the annual Indian expenditure will be reduced from 16,620*l.* to 6,480*l.*, on the termination of the engagement of Messrs. Adams, Beeston and Daniel; and a still further reduction, to the amount of 2,000*l.*, is contemplated on Mr. Stephenson's return. The report then referred to various documents, both anonymous and otherwise, circulated and advertised in the public prints, to the prejudice of the undertaking. The directors state that having made the deposit of 60,000*l.* with the East India Company it remains to satisfy the Court of Directors of the means of the company to raise a capital of 1,000,000*l.* sterling, and to discuss with that company what portion of the great line from Calcutta to Delhi shall first be undertaken, and the terms of the contract. On matters connected with this object the Board anticipate much from the information which the managing director will be enabled to bring to bear on the subject on his return to this country, which may be expected in October. The first and essential object, meanwhile, is to comply with the condition precedent of the East India Company, to show a capability to expend the necessary amount. The directors recommend, accordingly, subject to the necessary legal forms, such arrangements in regard to the capital as they anticipate will effect the object desired, and meet the views of the proprietors generally. 1. That no further call be made on the 37,440 shares now subscribed in the company without the consent of a special general meeting. 2. That 26,000 shares be issued, credited with 1*l.* 5*s.* paid on each, the amount paid on the forfeited scrip, and that these shares be offered rateably to the shareholders who shall have duly paid the call of 2*l.* per share, now due, on or before the 10th of September, with the privilege of having them placed in their own names or those of their approved nominees. 3. That the calls upon these 26,000 shares be limited to 10*l.* per share. 4. That the subscribers for the said shares have the option of paying up 8*l.* 15*s.* at once, to complete the payment of 10*l.* per share. 5. That of the remaining shares so many be issued as in the judgment of the directors shall be necessary to make up the capital, the calls on which shall be limited to 10*l.* per share, a like option being given to parties to pay up the whole at once. The Board also desire to express a hope that they may calculate on the advent of times and auspices more favourable to the objects of this undertaking than they have experienced for the last two years. The interest of the public in favour of the introduction of railways into India has been shown by the progress recently made by the Great Indian Peninsula, and that of the East India Company and the Government, by the modification recently admitted into their proposals to suit the state of the times. In England the capital for such undertakings is still circumscribed, in consequence of the undue speculation of the year 1845, and the subsequent depression to which it led. But in India the tendency of events has been to encourage the disposition to invest money in such undertakings; and the Board have every reason to anticipate an increasing desire on the part of the residents there to take shares in this company so soon as its prospects are assured. By the modification agreed to by the East India Company of their first proposal, the obligation of this company is reduced to a comparatively small sum, and their operations are brought within narrower limits. But the directors are assured that, when once the terms of a contract are arranged with the East India Company, there will be no dearth of money to complete the first section of the great trunk line from Calcutta to the north-west provinces on terms very easy to the present proprietary; and that when that section is opened, there will be no want of capital to enter on the succeeding portions of the line.

The statement of accounts, including a balance in hand of 43,673*l.* 10*s.* 4*d.*, showed receipts at 71,144*l.* 6*s.*; expenditure, 15,676*l.* 8*s.* 4*d.*; amount in course of payment, 9,361*l.* 2*s.* 3*d.*; balance, as per assets and liabilities, 46,106*l.* 15*s.* 5*d.*

The CHAIRMAN then moved a resolution, being somewhat in the light of a modification of the report. His recommendation was that the report be received, and that the Board be requested to proceed to discuss with the Court of directors of the East India Company the portion of the line to be commenced upon, and the terms of the contract, and that the result, with full particulars of the cost and traffic of the suggested line, be submitted to the proprietary at a special meeting. He then alluded to the statements which had been circulated in the papers, and avowed his readiness to answer any questions which might be addressed to him on the subjects there discussed, of which he had hitherto refrained to take any notice, from a disinclination to engage in a paper warfare.

In reference to the sum which had been raised to complete the amount of the deposit with the East India Company, to which the CHAIRMAN made some allusion, a Proprietor denied the right of the directors to borrow money without the consent of the proprietors. The question, however, was settled by Mr. FRESHFIELD, the company's solicitor, who read the clause in their Act empowering the company to take the course which they had adopted.

Mr. HICHENS seconded the resolution. He thought the recommendation of the directors pointed out the best course which could be taken; but at the same time he considered that the line could only succeed as a trunk line.

Mr. BOWMAN supported the resolution.

After some discussion, Mr. LAMBE urged the necessity for securing the 5 per cent. guarantee from the East India Company, without which he prophesied the entire ruin of the company.

The CHAIRMAN expressed the desire of himself and the directors to secure that guarantee if possible, being well assured of its importance to their interests.

Mr. EDLIN, having just returned from India, thought it his duty to let the proprietors know what he thought to be the best portion of the country for the line. He had come to the conclusion, from the observations he had made, that the best paying portion would be from Allahabad upwards towards Delhi, where the traffic was so large and the difficulties so very small compared with the interest which must be returned. The country was a perfect level, with as beautiful roads as they could wish to see. So great was his confidence in the resources of the country, that if he had 10,000*l.* he would gladly invest it all in Indian lines.

Capt. BARBER saw no credit in the accounts for any sums which must have been received from the Great Western of Bengal. He wished to know what had become of those sums of money.

The CHAIRMAN stated that the agreement with the Great Western of Bengal had never been perfected, and that therefore no money had been received.

Capt. BARBER had understood that the Great Western of Bengal was defunct.

Mr. ANDREW said the directors of that company had had the same opinion of the East Indian, and therefore did not conclude their agreement.

The resolution was adopted unanimously.

After a short address from the CHAIRMAN, in which he urged the expediency of the proprietors paying up their call, in order to establish their character with the India House and the public,

Gen. M'LEOD moved a vote of thanks (seconded by Mr. ANDREW) to the Chairman for his able and courteous conduct.

The meeting was about to separate when Capt. HENDERSON moved a resolution for a statement of the original issue of shares, in a tabular form; and also a short abstract of the deed of settlement.

The feeling of the meeting, however, being against the resolution, it was withdrawn.

ORLEANS AND BORDEAUX.

Aug. 24.—*Annual Meeting, Paris.*—The Duke de MOUCHY in the chair.

The report stated that—

The directors had few new facts to add to those given in previous reports. The service, comprising as it did only the first section—that from Orleans to Tours—presented merely details and results of the working. The directors had lowered the tariff for passengers, but finding this sacrifice of no profit, they had resolved to restore it to the amount originally fixed. The following have been the working results:—From July 1, 1847, to June 30, 1848, the receipts of our traffic produced 4,004,398f. 14c.—viz. 425,341 passengers, producing 1,878,638f. 75c.; 125,141 tons of goods, 1,728,143f. 29c.; 147,915 head of cattle, 397,616f. 10c. The 425,341 passengers were divided amongst the different classes as follows:—1st class, 77,643, or 18·25 per cent.; 2nd class, 165,071, or 38·81 per cent.; 3rd class, 182,627, or 42·94 per cent. The produce of 1,878,638 f. 75c. was subdivided in the following manner:—1st class, 716,119f. 65c., or 38·10 per cent.; 2nd class, 704,140f. 95c., or 37·48 per cent.; 3rd class, 458,378f. 15c., or 24·42 per cent. We have transported 5,908,592 kilogs. of parcels and light goods, which produced 160,929f. 55c. This result gives us over the preceding year a profit of 95 per cent. in the tonnage, and 81 per cent. in the receipts. The articles of value specially confided to us for transport give an augmentation as to value of 61 per cent., and as to receipts of 63·34 per cent., over the preceding year. We have transported 116,803,872 kilogs. of heavy goods, producing a receipt of 1,421,580f. 24c. The excess over the year 1846-7 is here, for the tonnage 38·21 per cent., and for the receipts 63 per cent. The account of the receipts and expenses of the working is balanced by an excess of receipts amounting to 1,563,146f. 8c.; from which must be deducted the interest at 4 per cent. of the two half-years, 780,000f.; which leaves to be divided, according to the conditions laid down by Art. 23 of the statutes, a sum of 783,146f. 8c.; from which is to be taken, first, 5 per cent. for the reserve fund, 39,157f. 30c.; and secondly, the three-fourths of the excess to be further applied as a reserve, 557,991f. 58c.; leaving 185,997f. 20c. to be distributed by way of dividend in addition to 2,001f. 30c. not distributed last year, making the total sum to be divided 1,871,998f. 50c., which gives as dividend 1f. 44c. per share, which, added to the interest paid at the rate of 6f. per share, forms a total produce of 7f. 44c. per share. Such is the final result of the year—a result as favourable as that of last year, although we have had to support events of greater gravity than those which marked the preceding one.

The report then touched on the various causes of distress from the revolution and the refusal of the bankers to meet their engagements. It continued—

At our meeting of the 17th of August 1847 you authorized us to demand from the Government—1. That our shares, which are nominative, should be converted into shares to bearer after the payment of the first five-tenths.—2. That the profits should be devoted to the reserve fund, in the proportion of one-half during the working of the section from Orleans to Tours, and in the proportion of one-quarter when the section from Tours to Poictiers shall be open to circulation, and until the entire completion of the line as far as Bordeaux. The demand was on the point of being decided by the Government at the moment when the revolution of February broke out. Since then we have renewed our demands, and we shall follow them up until we shall have obtained a solution. The board of directors now ask of you to approve of the dividend resulting from the accounts which have been distributed to you; and faithful to the promise made at a previous general meeting, it asks you to appoint a committee to verify the accounts of the present year.

The statement of accounts from July 1, 1847, to June 30, 1848, showed the receipts at 4,130,764f. 3c. (165,230*l.*); expenditure, 2,567,618f. (102,704*l.*); leaving a balance of 1,563,146f. (62,525*l.*).

The CHAIRMAN said the directors, deeply sympathising with the position of the shareholders, in con-

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sequence of the general depreciation of industrial property, had come to the determination of giving up for the present, until an improvement should manifest itself, 90,000f. out of the annual sum allowed to them for their management. The Board had expected to open part of the line towards Poictiers, between Tours and Chateauroux, about the spring of 1849; but they had lately received intimation from the Government that the Minister of Public Works with a view to aid metallurgical industry in France, and to give employment to as many workmen as possible, had determined to urge on railway works with the utmost energy. The Board now conceived that the portion just named would be opened to the public about the end of the present year. As however the rails, chairs and other metallic articles were paid for at least one-half in cash, it would be found necessary to make a call of 25f., which would probably take place about the month of October. He concluded by saying, that the meeting now had to proceed to the nomination of a committee to verify the accounts of the current year.

Some voices here cried out that the Board could themselves suggest the persons for that purpose, but this was declined by the Chairman.

After a short conversation, MM. Lajoie, Laclef and Daly were nominated for the purpose, the latter gentleman being the representative of upwards of 6,000 English shares, of which 5,600 belonged to the Edinburgh Bank.

The accounts were then approved of unanimously and the dividend of 1f. 44c. per share declared.

PARIS AND LYON.—Aug. 23.—*Meeting of Shareholders, London.*—Sir I. L. Goldsmid, Bart. in the chair.—Mr. C. Devaux, one of the directors, had addressed a circular to the English shareholders, stating that the National Assembly of France had passed a law to the following effect, viz.:—

That the Paris and Lyon shall become the property of the State. The holders of shares of 250f. (10*l.*) paid up will, for each share, receive a certificate of French stock bearing interest of 7f. 60c. per annum. They will also have the option of paying up 250f. (10*l.*) per share more, and in that case would receive 25f. per annum (instead of 7f. 60c. per annum) interest, commencing 22nd of March last. Notice of accepting such option must be given to the French Government before the 1st of September next. The 250 francs already paid will form a guarantee deposit, which will decrease in proportion as the future instalments are made. The 250f. remaining to be called up will have to be paid as follows:—50f. on the 5th Oct. 1848; 50f. on the 5th Jan. 1849; 50f. on the 5th April 1849; 50f. on the 5th July 1849; 50f. on the 5th Oct. 1849: together, 250f. On each of these payments being made the holder of the certificates above referred to will receive an inscription of rentes for 5f. The steps to be taken for the execution of the present decree, especially as regards those shareholders who shall not have paid up the instalments at the times stated, will be determined upon by the Minister of Finance. The shareholders who have paid up 275f. (11*l.*) per share are to receive back from the company 25f. per share.

The Chairman stated they intended to have memorialized the Foreign Secretary (Lord Palmerston) on the subject, but as the Act had passed the National Assembly, such a step had been thought useless. The memorial, however, embodied the opinions of those with whom he (the chairman) acted, and he would therefore read it to the shareholders now assembled. The memorial stated—That the company was formed in 1845, for constructing a line from Paris to Lyon, with a large capital, to which English capitalists were invited to subscribe, and did largely subscribe, relying on the good faith and honour of the French nation. That the memorialists, and a large number of shareholders in this country, have paid calls equal in amount to 50 per cent. on the amount of shares for which they subscribed. That upwards of 100 miles have been either executed, or are in the course of being completed, by means of the funds contributed by the shareholders. That the affairs have been conducted by a board of directors in Paris, and, during the recent events in that country, the French proprietors generally were, as the memorialists understand, unable to meet the calls made. That the directors, without having called any public meeting of the shareholders to authorize such a step, have thought fit to propose a sale of the undertaking to the French Government; but, at the same time, as the memorialists are informed, they stated to the said Government that they had no authority from the shareholders to make such a proposal. That the French Government have resolved to take the line into their hands upon the terms of giving to the several shareholders—defaulters and non-defaulters, without any distinction—an amount of French rentes equal only at present prices to 9-20ths of the amount actually paid up by them; and which amount of rentes would not, moreover, at any period since the formation of the company, have been sufficient to produce the amount so paid up. These terms, however justifiable they may be considered with regard to non-paying shareholders as a penalty for their default, will operate as a grievous wrong and injustice upon those who have made no default, and who are ready to pay all future calls. That the memorialists and the shareholders generally have not been offered an opportunity of assenting to, or dissenting from, the surrender of the undertaking upon the terms proposed. That some of the English shareholders have expressed their willingness even to pay up their proportions of the remaining capital, though not yet called up, but the only answer they had obtained has been an offer of stock for such payment at about the present market price.—Mr. Devaux detailed at considerable length the circumstances attending his mission to France on behalf of the shareholders, and his interviews with M. Goudchaux, the Minister of Finance.—After a protracted conversation, in which Mr. Herapath and other shareholders took part, the following resolution was unanimously adopted:—

That it is the opinion of this meeting that an opportunity should be afforded to those shareholders who are willing to proceed with their engagements to do so; and that for this purpose a committee should be formed to negotiate with the Government of France, and to take such measures as may be necessary for ascertaining whether sufficient funds can be obtained for the completion of the undertaking.

A second resolution was carried nominating the following gentlemen the committee:—Messrs. Chapman, Devaux, Sir I. L. Goldsmid, Bart., and Mr. Powles, with power to add to their number.

[*For further Reports of Meetings, see p. 635.*]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ℔ ct. ℔ ann. 1846	Last Div. or Interest ℔ ct. ℔ ann. 1847	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284		Int 5	Belfast and Ballymena ..	1	Aug.	—	—	—	—	—	—	—	—	—	15	15
2,467,361	838,262	3,594,470			Birkenhead, Lancashire & Cheshire	2	— 27	—	738	144	872	870	725	8,146	7,681	18,995	141	—
2,312,678	594,794	2,871,470			Caledonian	3	— 26	21110	—	—	5,149	—	—	43,888	—	—	84	—
528,169	233,119	754,529	3	Nil.	Chester and Holyhead	4	— 26	—	—	—	2,291	—	—	15,305	—	—	35½	35½
		395,915	9	6	Dublin and Drogheda	5	— 24	—	613	124	737	957	975	7,201	9,129	21,787	73	73
450,000	150,000	415,073	6	8	Dublin and Kingstown ..	6	— 29	—	—	—	1,128	1,307	1,442	10,510	12,075	26,872	47½	47½
821,185	245,800	1,062,742			Dundee, Perth & Aberdeen Junct.	7	— 26	15557	853	294	1,147	1,174	546	10,920	9,806	24,131	55½	25½
1,832,781	310,984	1,733,915			East Anglian..	8	— 27	—	—	—	520	—	—	5,324	—	—	33½	24
9,251,114	1,439,774	10,364,505	6¾	4	East Lancashire..	9	— 26	23667½	963	508	1,471	1,094	—	11,437	9,109	23,600	295	277½
1,082,276	449,581	1,522,232			Eastern Counties and Norfolk	10	— 27	64877	9,176	5,202	14,378	14,236	11,006	142,987	136,157	355,844	51½	43½
1,873,384	575,073	2,481,767	8	Nil.	Eastern Union	11	— 26	—	—	—	1,334	1,108	530	12,336	10,216	28,899	37½	47½
944,855	334,842	1,392,092		Int 4	Edinburgh and Glasgow ..	12	— 26	25140	—	—	4,000	4,229	4,379	34,746	36,915	99,148	48½	—
2,003,671	336,892	2,286,353	7	6	Edinburgh and Northern	13	— 26	36605	1,734	550	2,284	—	—	17,975	—	—	70	64
650,000	216,666	845,545	2½	4	Glasgow, Paisley, and Ayr ..	14	— 26	22814	1,484	1,426	12,910	2,814	2,422	23,322	26,913	70,858	22½	22½
1,843,903	529,753	1,809,787		Int 4	Glasgow, Paisley, and Greenock..	15	— 26	20503	987	336	1,323	1,576	1,421	12,643	15,749	34,399	23½	11½
6,478,221	4,979,056	11,311,069	8	7	Great Southern and Western	16	— 26	—	2,677	407	3,084	1,634	—	29,042	16,127	47,464	131	144½
155,653	40,440	174,600		Nil.	Great Western	17	— 27	—	15,494	4,955	20,449	20,907	20,678	199,111	197,207	522,727	286½	10½
1,084,046	360,293	1,476,102		4	Kendal and Windermere ..	18	— 26	2837	165	49	214	258	—	2,050	2,056	4,398	10½	70
5,252,538	2,373,733	7,597,618	7	7	Lancaster and Carlisle	19	— 25	6605½	1,980	612	2,592	1,838	—	21,875	14,248	36,507	70	129½
14,044,573	9,186,672	22,835,120	10	8	Lancashire and Yorkshire ..	20	— 26	—	—	—	11,962	11,711	9,661	105,382	97,020	249,208	154½	382
1,157,066	164,080	1,299,675	1½	1¾	London and North-Western ..	21	— 27	—	31,441	14,914	46,355	46,677	45,825	421,602	425,998	1,219,921	435	
4,678,888	1,631,888	6,284,812	7	4	London and Blackwall ..	22	— 27	63031	1,128	35	1,163	1,343	—	11,768	12,708	27,427	4	4
6,075,387	1,609,359	7,139,733	10	8	London, Brighton & South Coast	23	— 26	55174	8,992	1,226	10,218	11,284	10,240	89,043	87,885	254,806	162½	157½
142,899	3,000	145,135		Nil.	London and South-Western ..	24	— 27	—	9,386	1,641	11,027	10,252	7,977	100,140	98,295	242,754	210	189
3,840,890	810,203	4,651,093	5	5	Londonderry and Enniskillen..	25	— 26	—	80	51	131	107	—	1,357	1,387	3,290	14½	14½
157,584	261,447	440,851			Manchester, Sheffield & Lincolnsh.	26	— 26	—	—	—	3,506	3,044	1,998	27,203	22,462	60,617	62½	49½
9,807,645	3,106,143	13,254,006	7	7	Maryport and Carlisle	27	— 27	2987	279	376	655	718	628	5,912	6,013	16,397	28	28
		725,332		Int 4	Midland	28	— 26	—	—	—	24,173	23,524	20,407	210,061	202,078	574,969	423½	374½
2,564,163	411,441	2,800,748		5	Midland Great Western (I.) ..	29	— 27	—	—	—	887	1,690	—	8,272	—	—	36½	26½
1,020,000	200,000	1,144,810			North British	30	— 26	—	1,917	1,084	3,001	2,904	2,050	24,901	22,916	63,495	82	82
557,017	249,800	780,272			Scottish Central	31	— 26	9700	928	218	§1,146	—	—	9,599	—	—	45	—
1,219,585	407,200	1,609,071			Shrewsbury and Chester ..	32	— 27	—	359	423	782	568	—	6,630	4,494	14,114	23	23
7,320,400	348,250	7,389,322	6½	6½	South Devon	33	— 25	16819	1,825	72	1,897	1,269	745	15,240	9,326	23,563	50½	29
628,734	194,700	820,056	5⅝	5⅝	South-Eastern	34	— 26	96721	8,660	1,866	16,526	12,039	11,289	94,196	97,630	260,190	165½	157½
484,684	200,000	684,684		4⅜	Taff Vale	35	— —	—	—	—	—	1,709	1,412	13,865	13,842	43,321	38	38
101,122	50,936	150,879	9	9	Ulster	36	— 27	9653	476	239	715	771	654	7,140	7,509	20,623	36	35
3,776,894	965,323	5,038,255	10	10	Whitehaven Junction	37	— 27	4174	143	39	182	223	—	1,709	2,173	5,358	12	12
2,849,393	1,324,231	4,179,309			York, Newcastle and Berwick	38	— 26	—	6,614	7,505	14,119	13,013	7,532	120,196	105,203	303,923	269	236½
					York and North Midland.. ..	39	— 26	33959	6,021	3,666	9,687	9,287	7,818	87,564	79,332	225,083	234	196
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 27	—	—	—	1,521	—	—	—	—	18,552	76½	28
2,000,000	750,000	—			Dutch Rhenish	41	— 23	11565	—	—	1,608	1,755	—	†18,887	23,122	—	57½	57½
					Marseilles to Avignon	42	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	— —	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	— —	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	— —	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	— —	—	—	—	—	—	—	—	—	212,549	82	83
1,440,000	960,000	2,082,916	10	11½	Paris and Rouen	47	— 26	15253	—	—	5,454	8,840	—	38,111	71,257	193,422	85	85
800,000	960,000	—		5½	Rouen and Havre	48	— 26	8798	—	—	2,167	3,467	—	15,953	29,106	76,986	88	88
1,176,000	604,100	—		1⅜	Strasburg and Basle ..(monthly)	49	in June	59037	—	—	6,414	8,730	—	—	—	—	59½	—
					West Flanders .. (ditto)	50	ditto	—	—	—	897	—	—	—	—	—	—	—

* To present date: corresponding period in second column.
§ Exclusive of tollage payable by Edinburgh and Northern.
† From May 1, 1848.
‡ 2,742 deducted for collection and delivery—last year it was 2,115.
‖ Inclusive of receipts on the Glasgow, Dumfries and Carlisle.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. Hill, Fawcett & Hill, 29, Threadneedle-street; the Liverpool by Sudlow Brothers; the Manchester by Mr. Grindrod; the Birmingham by Mr. W. Banks; and the York by Messrs. Grayston & Earle.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	Birming-ham	York
50	All	Aberdeen		..		..		..	19½ 19	..	..	19
20	3½	Ambergate, Nott. & Boston	⅝	..	½	..	½	..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		23½	23½	23½		23½	23	23	..	23
20	10	Birm. Wolverh. & Dudley		..		14		..	13¾	13¾	..	..
13¾	13¾	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		51½	50	50	51	49	..	..
33½	25	— New ½-Shares		..		..		..	12½	11	..	..
17½	14½	Buckinghamshire		10½		10½			.. ..	..	..	..
50	All	Caledonian	22½	22½	22½	22⅝		22⅝	24½ 22	22½	..	22½
25	8⅜	— ½-Shares		1½		..		..	.. ..	..	..	..
50	47½	Chester & Holyhead	23½	..	23½	23		21⅜	26½ 24½	22½	..	25
15	All	— Preference		..	14½	14⅜		..	14⅜	14	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3⅜	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	30	29	..	..
30	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	14½	14½	14½	14½	†13⅜	13⅜	14½ †14	14½	..	14
10	5	— New, gua. 6 per cent.		..		6		5⅜	5⅜ 6½	6	..	..
6⅜	All	— Extension 5 p.ct. No. 1	6½	6⅜		6⅜		6⅜	6⅜ 6⅜	6½	..	..
6⅜	,,	— Ditto No. 2		6⅜		6⅜	6⅜	..	6⅜ 6⅜	6⅜	..	..
50	,,	— (N. & East.) (5 per ct.)	51½	..		51½	50	50	49 †48½	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares	21½	..		..	21½	†21	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..		7⅜		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	5	..	5⅜	..		5	7	4	..	..
18	,,	— (Ely & Huntingdon)		..		3½	3½	..	4½	3	..	..
3½	,,	— Ditto Pref.		..		..		..	3	3	..	..
25	,,	East Lancashire		..		..		..	16½	16½	..	16½
25	19	— New		..		..	10⅜	..	11½ 10½	8½	..	10½
6½	All	— New ½-Sh. (Preston Ex.)		..		..		..	4½ 4½	4½	..	4
6½	2½	— 6 per ct. Pref. ½-Shares		..	2⅜	..		..	2½	..	..	..
25	23	East Lincolnshire		24	24	..		..	23½	23½	..	23½
50	All	Edinburgh & Glasgow		..	41⅛	41½		42	40†38½	40	..	40
25	15	— ½-Shares		..		..		..	10 9½	10	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	16½ 15½	..	..	..
25	6½	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8⅛	All	Glasgow, Dumfries & Carlisle		..		..		..	5⅛	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	15½	..	..	..
7½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	15	Great Northern	5½	5½	5½	..	5½	5	5½ 7	7	7½	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England	231½	230	230	231	232	..	227	..	..	230
40	15	— New		..		..		..	65	..	..	65
30	All	— New £30 Shares		..		..		..	67½	..	..	68
15	14	— New £15 Shares		..		..		..	31½	..	..	30
50	42½	Great Southern & West. (L)		22⅜	22½	22½		22½	24½	..	..	..
100	90	Great Western		83½	83½	84		†81½	82½†81	83	..	..
50	All	— ½-Shares	48	48	47½	..		†46½	44½ 43½	..	..	..
25	21	— ½-Shares	18½	..	17⅝	17⅝		†17½	17⅝ 16¾	17⅝	..	..
20	All	— Fifth-Shares		..		..	†18⅝	18½	17½ 17	..	..	..
17	13	— New		10½	10¼	10½		†9⅜	10¼ 9⅜	..	..	..
30	28	Huddersfield & Manchester		..		..		..	20	20	..	20½
10	9	— Extension		..		..		..	6⅜	6⅜	..	6⅜
50	All	Hull & Selby		101		100½		98	98 95½	98	..	99
25	,,	— ½-Shares		..		..		..	49 47⅝	48	..	48
12½	,,	— ½-Shares		..		..		..	22½†22⅜	..	..	20½
25	20	Ipswich & Bury St. Edmunds		..		..		..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire	70	70		..		69	69	69	..	69
50	43	— ½-Shares		..		..		..	36 34½	34½	..	35
25	17½	— ½-Shares		..		..		12⅞	13 12⅝	13	..	12⅝
20	9	— Fifths	7⅛	7		..		6⅜	6⅜ 7	7	..	6⅜
32	13	— Thirds		..		..		4⅜	5	4½	..	4½
6½	All	— Sixteenths		..		..		..	5⅜	4½	..	5
10	2½	— New, gua. 6 per cent.		..	2⅜	2⅜	2⅜	2⅜	2½	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	28 28¾	28½	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	23	23	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	76	76	..	..
20	6	— West Riding Union		1½		1½	1½	..	1⅝ 1⅜	1⅜	..	..
25	All	— Preston & Wyre		35½		..		..	34½†34	35	..	..
12½	9½	— — ½-Shares, A		..		..		..	13 12¾	13½	..	..
50	All	Lancaster & Carlisle		..		46½		..	49 48	45	..	45
16⅔	10	— New Thirds		..		..		..	9	..	..	8
50	47½	Lancaster & Preston		..		..		..	37	37	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	26½ 25½	..	..	..
12½	7⅜	— New ½-Shares		..		..		..	10½	..	..	..
50	All	Leeds & Bradford		93		92½		..	91†89½	92	..	92
50	,,	Leeds, Dewsbury & Manch.		..		..		..	39½	39½	..	..
25	22½	— Branch ½-Shares		..		..		..	16½	17	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		26		25½		..	25½ 25	26½	..	26
50	30	— New		..		..		..	8	..	..	..
35	3½	— Preference, 6 per ct.		..		..		½	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	Birming-ham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall		..		4½	4½	†4½	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	28½	28½	28⅜	28⅜	†28⅜	28⅜	28†27½	28½	..	28½
50	,,	— Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	— 5 per ct. guaranteed		..		8½		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..		..	.. ..	..	..	..
5	3	— Guaranteed 6 per ct.		3½	3½	..		..	.. ..	..	..	..
arr.	12⅜	London & Greenwich	8	8⅛		..		..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	116	115	115	115½	116	115⅜	†115	114½	..	114
25	7	— ½-Shares (New)	7½	7½	7⅜	7⅜	7¼	7½	7⅜ 7½	7⅜	..	..
20	2	— ½-Shares	5⅜	6¼	6	..		6	6½ 6	5½	..	..
40	25	— £40 Shares, L. & M.		..		..		..	29½	29½	..	..
10	9	— ½-Shares, A, ditto		10	10½	..		..	10	10	..	..
10	9	— ½-Shares, B, ditto		10½	9⅜	..		..	10	10	..	..
10	1	— ½-Shares, C, ditto		3		..		..	3 2⅞	3	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	41½	40½	41½	40⅜	†39½	39½	41†39½	40½	..	40
50	42½	— New Shares		..		29		..	29½†28⅜	27½	..	..
40	34	— New		..		..		..	22 21⅜	20	..	..
50	All	— Consolidated Tenths		..		..		..	38 37	41	..	..
40	,,	— Consolidated Tenths		..		..		..	28 27	..	..	..
16⅔	11⅓	— Thirds		6⅜	6⅜	..	6½	6⅜	6⅜	..	..	..
16⅔	1⅓	— New Scrip, pref. 7 p.ct.		..		1½	1½	..	1⅜	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton & Matlock		½		..		⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	56½ 55	72½	..	56
25	18	— ½-Shares, No. 1		..		..		..	12⅜ 11⅞	11⅞	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		10½		..		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	11 10½	10	..	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6¾	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	91½	90¼	91½	91⅜	†90	88½	92†89½	90	..	91
50	20	— New	12½	11⅜	11⅜	..	12	†12	11⅞ 12	11½	11⅜	11½
Stk.	100	— Birmingham & Derby		..	68	67½		..	68†66	65	65	65
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		115⅜	115½	..		..	116½	117	..	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅜	— Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (I.)		..		..		..	16½ 16	..	..	..
100	All	Newcastle & Carlisle		..		..		..	107	107	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		62	61	62½		..	68†66	64	..	..
20	10	— New £20 Shares		2½		..		..	.. ..	..	..	..
20	20	— Extension		..	16½	..		..	.. ..	16	..	..
25	All	North British		19⅜	19⅜	..	20	20½	20½	19½	..	19½
12½	,,	— ½-Shares		..	8½	..		..	9½	..	..	8½
8¾	4½	— ½-Shares		..	1⅞	1⅞		1⅞	2⅜ 2⅛	..	..	1⅞
6½	All	— ½-Shares	4⅝	..		..		..	4½	..	..	4⅝
6½	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	8⅜	8⅜	8½	8⅜	8⅜	8⅜	8½ 8⅜	8½	8½	8⅜
20	8½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton	25½	25⅜		..		†25⅜	26	..	..	..
15	7½	Reading, Guildf. & Reigate	6½	..	6⅜	..		..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..	1⅜	1⅜		..	.. ..	..	..	..
25	All	Scottish Central		..		..		..	24 22½	22	..	..
25	,,	Scottish Midland		..		..		..	21 18	17	..	..
15½	9	Shrwsbry. & Birm. Class A	3	2⅜	2⅜	..	2⅜	..	3 2⅜	2⅜	..	..
9½	5	— Class B		1⅜		1		1	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	14 13⅜	..	..	..
10	8	— ½-Shares		..		..		..	.. ..	..	..	..
10	All	— 8 per cent. preference		..		..	12⅜	12⅜	.. ..	..	..	..
20	4	Shropshire Union		..		..		1	.. ..	..	..	..
50	All	South Devon		13½		..	14½	13	.. ..	..	..	..
arr.	33⅜	South-Eastern (Dover)	26	25⅜	25⅞	25⅞	†25⅜	25	25½ 25	25⅜	..	25⅜
32	24	— New *ists. at* 16 *dis.* No. 1		..		16		..	16 15½	15½	..	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	13	..		12⅝		12½	12½ 12	12	..	..
30	25	— Ditto 20 *dis.* No. 3		..	16½	16½		..	15⅜ 16	15½	..	..
10	All	— Ditto ditto No. 4	7½	7½		7½	7⅜	7½	.. ..	..	..	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	28	South Wales		..	11½	..		..	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	39½ 38½	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	12 11	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	35	Wilts, Somerset & Weymth.	19	18½	18½	..	19	19½	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		10½	10⅜	..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		30	30½	30⅜	†29⅜	29⅜	.. ..	30	..	30
25	15	— New No. 1		16⅜	16	16⅛	†16	15⅞	16 16½	16	..	16
25	8	— Preference	8⅜	..	8½	..		8¼	8½ 8⅜	8¼	..	8¼
25	All	— Newcastle & Berwick	28	..	28½	..	†27⅜	27½	28½ 27⅜	28	..	28
25	15	— New No. 2	16½	15⅜	15⅜	16	†15⅜	..	.. ..	..	..	..
Stk.	100	York & North Midland		..	121½	..		†121	122†116	..	..	..
25	10	— Preference		..	11⅛	11⅜		11⅛	10⅞	11	..	11
25	All	— E. & W. Riding Ext.	28½	28½	28½	..	†28	28	28½ 27½	28	..	28

* *Ex New Shares.* † *Ex Dividend.* ‡ *Ex Interest.* ☞ *Settling Days*, Sept. 14, 15—28, 29.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	6	..	5⅛	..	..	6	6¼	5⅝	..	..
20	16	Central of France	..	..	..	..	..	..	6¼	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3½	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	⅓	Great Indian Peninsular	⅛	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	4⅜	..	..	..	..	*4¼	.. ..	..	..	..
20	16	Northern of France	..	5⅛	..	5⅜	5⅜	..	.. ..	..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	1½	..	1⅝	*1⅜	.. ..	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20⅔	11	Paris & Lyon	5	5⅛	5	5	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	26	..	..
20	,,	Paris & Rouen	..	..	..	..	..	*17	18½	16	..	..
20	8	Paris & Strasburg	1⅜	..	..	..	..	1½	.. ..	..	..	..
20	All	Rouen & Havre	..	..	..	..	..	..	10 9	8	..	..
20	,,	Sambre & Meuse	..	..	..	..	..	..	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	1½	2	..	..	1½	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—August 24—30.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 24	25	26	28	29	30
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 14 6	8 14 6	8 13 3	8 13 3	8 12 6	8 12 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	6 13 3	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 8 9	6 8 9	6 7 6	6 7 6	6 6 9	6 5 0
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	2 15 0	—	—	—	—	—
75	800,000	—	800,000	Ditto	ditto	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	5 4 9	5 4 9	5 4 9	5 5 9	5 5 9	5 5 9
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8	Sept.	Orleans & Bordeaux	20	6	1 17 6	1 15 0	1 15 0	1 15 0	1 15 9	1 14 3
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	4 9 6	4 10 6	4 10 6	4 9 9	4 9 9	4 9 9
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 1 9	25 5 6	25 5 6	26 13 3	26 5 6	26 7 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	17 6 3	17 4 0	17 3 9	17 3 9	17 2 0	17 2 0
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 19 6	1 19 6	2 0 3	2 0 3	1 19 6	1 19 6
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 4 6	8 4 6	8 4 6	8 2 6	8 0 9	8 2 6
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann.	Oct. & April	St. Germain	20	20	11 15 3	13 14 6	13 14 6	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 8 9	3 10 6	3 10 6	3 10 6	3 10 6	3 9 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 5 6	1 5 6	1 6 3	1 6 3	1 5 6	1 4 9
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an.	Oct. & April	Versailles Right Bank	20	20	4 10 0	4 14 0	4 14 0	4 18 0	4 18 0	4 18 0
99	400,000	200,000	600,000	——	——	〃 〃 Left Bank	20	20	3 19 3	3 18 6	3 19 3	3 18 6	3 18 6	3 19 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	196 98	196⅛⅛	196⅛⅛	196⅛⅛	196⅛⅛	196 98
3 ℔ Cent. Red.	86⅛ ⅛	86⅛ ⅛	86⅛ ⅛	86⅛	86⅛ ⅛	85⅞ 6⅛
3 ℔ Cent. Cons	86 ⅛	86⅛ ⅛	85⅞ 86	85⅞ 86	86⅛ ⅛	85⅞ ⅞
3½ ℔ Cent.	86⅞ ⅞	86⅞	86⅞ ⅞	86⅞ ⅞	87 ⅛	86⅞ ⅞
Long Annuities	8⅞	8⅞	8⅞	8⅞ 9	8⅞	8⅞ 9
India Stock	.. 238	42 238	41 238	41 238	42 238	42 237 40
India Bonds	19s22p	19s22p	19s22p	19s22p	20s23p	20s23p
Exchequer Bills	30s33p	27s30p	27s30p	27s30p	27s30p	28s31p
Cons. for Acct.*	86 ⅛	86⅛ ⅛	85⅞ 86	85⅞ 86	86⅛ ⅛	85⅞ ⅞

* For account, Sept. 7. † *Ex Div.*

London Stock Exchange, Sept. 1.—During the week there have been several symptoms of improvement in the share-market; but the latest news from the Continent has produced an ill effect. More business on the whole has been transacted.

Liverpool, Aug. 31.—The market continues very inanimate; prices, however, may be quoted firmer.

SUDLOW, Brothers.

Manchester, Aug. 31.—Our share-market has undergone but little alteration during the week; but the improvement in the weather furnishes anticipations of an improvement in shares.

SAM. GRINDROD.

York, Aug. 31.—This market continues very dull, with scarcely any business doing. The fine weather during the last few days has been very seasonable, and we understand a great quantity of corn in this district has been got in, uninjured by the previous rain.

GRAYSTON & EARLE.

Hull, Aug. 31.—Since our last there has been more passing in railway stocks; this may in some degree be attributed to the favourable change in the weather. The meeting of the Chester and Birkenhead passed off satisfactorily; compared with the corresponding period of last year the passenger traffic showed an increase of 8 per cent., the goods traffic of 20 per cent., whilst the working expenses had been reduced 5 per cent. At the Leeds and Thirsk meeting it was determined that no call should be made on the new preference shares until power was obtained to pay them 6 per cent. These shares will not exceed 25*l.* per share; at the present price they ought to be worth notice. The consideration of the proposed amalgamation with this company and the East and West Yorkshire was postponed, the Thirsk to work the line in the meantime. The following are the latest prices:—Ambergate, 5*s.*; Darwens, 13⅜ dis.; Fleetwoods, 6*s.*; Great Northern, 9⅛ dis.; Hull and Selby, 101; ditto, halves, 50½; Leeds and Thirsk, new, 23½ dis.; North British, 19⅛; ditto, halves, 8⅞; quarters, 4⅜; thirds, 40*s.*; North Staffords, 4 dis.

FLINT & TOOTAL.

Glasgow, Aug. 31.—The market has been flat this week, and most shares are quoted lower, the unsettled state of the weather having been the principal cause. To-day has been remarkably fine, and the demand for shares is much better. The following are the latest prices:—Caledonian, preference, 3*s.* 3*d.* prem.; Edinburgh and Northern (Newport), 6 dis.; Dumfries and Carlisle, 5⅜; Ayr, 61; ditto, halves, No. 1, 8⅞ dis.; Greenock, 14½; Great Northern, 9¾ dis.; North British, thirds, 53*s.* dis.; Paisley, Barrhead and Hurlet, 30*s.* dis.; Scottish Central, 24.

BUCHANAN, AITKEN & Co.

IRON TRADE.—*Glasgow, Aug.* 25.—Reports show no improvement in price nor transactions for pig iron. The market is dull, at 45*s.* to 45*s.* 6*d.* for No. 1, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

CHARLEROI AND ERQUELINES.—Sept. 4. Brussels, at 12.
EDINBURGH AND NORTHERN.—Sept. 9. Edinburgh, at 1.
LANCASHIRE AND YORKSHIRE.—Sept. 6. Manchester.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—Sept. 7. Derby, at 2.

DIVIDENDS.

EASTERN COUNTIES.—8*s.* per share, now payable.
GLASGOW, PAISLEY AND AYR.—At the rate of 4 per cent. per annum, payable Sept. 25.
GREAT NORTH OF ENGLAND.—5*l.* on the 100*l.* shares; 1*l.* 6*s.* 5*d.* on the 40*l.* shares; 1*l.* 10*s.* on the 30*l.* shares; and 4*s.* 3*d.* on the 15*l.* shares, now payable.
GREAT WESTERN.—At the rate of 7 per cent. per annum.
HULL AND SELBY.—2*l.* 10*s.* on the 50*l.* shares, and 1*l.* 5*s.* on the 25*l.* shares, now payable.
LANCASTER AND CARLISLE.—1*l.* per whole share, and 4*s.* 6*d.* per third share.
LEEDS AND BRADFORD.—1*l.* 5*s.* per share.
LLYNVI VALLEY.—At the rate of 5 per cent. per annum.
LONDON AND BLACKWALL.—1*s.* 6*d.* per share.
LONDON, BRIGHTON AND SOUTH COAST.—13*s.* on the 50*l.* consolidated stock.
LONDON AND NORTH-WESTERN.—At the rate of 7 per cent. per annum.
LONDON AND SOUTH-WESTERN.—At the rate of 6 per cent. per annum, now payable.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—At the rate of 5 per cent. per annum on the 100*l.* shares, and 7½ per cent. per annum on the Sheffield and Manchester No. 1. quarter shares, now payable.
MIDLAND.—6 per cent. per annum on the consolidated stock, on the consolidated preferential stock, on the 42*l.* 10*s.* shares and the Erewash Valley shares, and 2*l.* 6*s.* 3*d.* on the Birmingham and Derby stock, all payable Sept. 4.
NORFOLK.—At the rate of 4 per cent. per annum on the capital stock, and 2*s.* per share on the new 20*l.* shares, payable Sept. 7.
NORTH STAFFORDSHIRE.—4*s.* per share.
NORTHERN AND EASTERN.—1*l.* 5*s.* on the 50*l.* shares, guaranteed 5 per cent. per annum; 1*l.* 10*s.* on the 50*l.* shares, guaranteed 6 per cent. per annum; and 16*s.* 6*d.* per share on the 23*l.* paid on the new shares.
SOUTH-EASTERN.—21*s.* on paid-up shares, 15*s.* 9*d.* on shares created March 19, 1848, and 11*s.* 8*d.* on shares created November 7, 1844.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—At the rate of 6 per cent. per annum.
TAFF VALE.—4*l.* on the 126*l.* original shares.
WHITEHAVEN JUNCTION.—2*s.* per share, payable Sept. 4.
YORK, NEWCASTLE AND BERWICK.—At the rate of 8 per cent. per annum on the consolidated stock, on 15*l.* of the Newcastle and Berwick original shares, on 15*l.* of the North Shields purchase shares; and at the rate of 5 per cent. per annum on the remaining 10*l.* of the North Shields purchase shares.
YORK AND NORTH MIDLAND.—4 per cent. on the consolidated stock, and 12*s.* on the East and West Riding shares.

CALLS.

CALEDONIAN.—2*l.* 10*s.* on the 10*l.* preference shares, due Aug. 21.
CEYLON.—5*s.* due Aug. 21.
DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Aug. 12.
DUTCH-RHENISH.—10*s.* due Aug. 15.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Aug. 31.
GLASGOW, PAISLEY AND GREENOCK.—2*l.* on the preference shares, due Aug. 22.
GREAT INDIAN PENINSULA.—10*s.* due Aug. 15.
GREAT NORTH OF ENGLAND.—2*l.* 10*s.* on the 15*l.* shares, due Aug. 11.
GREAT NORTHERN.—2*l.* due Aug. 31.
IRISH SOUTH-EASTERN.—1*l.* due Aug. 21.
ITALIAN AND AUSTRIAN.—1*l.* due Aug. 15.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the new 5 per cent. preference shares, due Aug. 8; and 10*l.* on the eighth "D" shares, due Aug. 15.
LONDON AND NORTH-WESTERN.—5*l.* on the Grand Junction 40*l.* shares, due Aug. 19.
NEWCASTLE AND CARLISLE.—10*l.* on the new 100*l.* shares, due Aug. 21.
NEWRY, WARRENPOINT AND ROSSTREVOR.—2*l.* 10*s.* due Aug. 15.
SOUTH-EASTERN.—1*l.* 5*s.* on the No. 4 shares, due Aug. 16.
SOUTH WALES.—5*l.* due Aug. 16.
WATERFORD AND KILKENNY.—2*l.* 10*s.* due Aug. 23.
WATERFORD AND LIMERICK.—2*l.* 10*s.* due Aug. 10.
YORK, NEWCASTLE AND BERWICK.—5*l.* on the extensions, No. 2, due Aug. 25.

TRANSFER BOOKS CLOSED.

EDINBURGH AND NORTHERN.—Till Sept. 9.
LANCASHIRE AND YORKSHIRE.—Till Sept. 6.
MANCHESTER, BUXTON, MATLOCK AND MIDLANDS.—Till Sept. 7.
NORTH BRITISH.—Till Sept. 13.
SHROPSHIRE UNION.—Till Sept. 14.
SOUTH STAFFORDSHIRE.—Till Sept. 11.

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Joint-Stock Companies' Gazette.

On Tuesday the half-yearly meeting of the CHARING CROSS BRIDGE Company was held, the Earl of Devon in the chair. The meeting was very well attended by the proprietors. The receipts, as stated in the report, for the half-year ending the 31st of July, amounted to 3,068*l.* 3*s.* 7*d.*, permitting of a dividend at the rate of 4 per cent. being paid. The receipts were not so large as in the corresponding half-year of 1847; but the opening of the Waterloo Station of the South-Western, it was expected, would cause a great increase in the traffic and income of the company. Three new directors were elected in the room of those retiring; and Dr. Moore proposed to elect four additional directors to the number already in office. A long discussion took place, as to the legality of such a step, and it was finally resolved that the matter should be referred to counsel and a special meeting convened. The resolutions adopting the report, declaring the dividend, and thanking the chairman, were unanimously agreed to. The dispute with the Market Company has been amicably arranged, the Bridge Company paying the former the sum of 1,000*l.* and taxed costs, in full of all demands.

The IRISH WASTE LAND IMPROVEMENT Company held their half-yearly meeting on Thursday. It appears that the sum of 1,285*l.* still remains due upon the call made in July 1847, the non-payment of which was accounted for by the commercial distress and the general state of affairs in Ireland. The construction of the mill and pier at Kilkerin was proceeding. It was much feared that the company's estates would suffer, as the potato disease was spreading; but provision had been made to compensate for any loss that might arise from that source. From the balance sheet it appears, that on the 30th of June last, the amount in hand was 308*l.* 4*s.*, and the total assets were 14,984*l.* 10*s.* The report was adopted and the meeting terminated.

Steam Navigation.

The half-yearly meeting of the GENERAL STEAM NAVIGATION Company took place on Tuesday at their offices, Mr. Wilkin in the chair. The report was highly satisfactory. Notwithstanding the great depression of the times, the revenue of the company allows of the usual dividend, free of income-tax: the amount is 14*s.* per share for the half-year, leaving a good balance to be carried to the next account. The shareholders separated, after thanking the directors and managers and declaring the dividend.

Docks.

The fourth half-yearly meeting of the proprietors of the PLYMOUTH GREAT WESTERN DOCKS took place at Plymouth on Monday, Col. Harris in the chair. The report was read, from which it appears that the Amendment Act, authorizing the subscription of the agreed portions of the capital by the Great-Western, South Devon and Bristol and Exeter Companies, had received the royal assent. The tender of the Messrs. Gregson had been accepted, for executing the works of the Inner Basin, including a graving dock and two locks at the entrance, and the contract made with Messrs. Harvey had been transferred to Messrs. Gregson. The South Dock wall was in course of formation; 500 feet had been completed, and the remainder was in a forward state. About 400 yards of rock have been excavated, and the large coffer dam for the works has been commenced. The receipts amounted to 15,690*l.* 15*s.*, and the disbursements to 14,460*l.* 5*s.* 4*d.*, leaving in the hands of the bankers 1,230*l.* 9*s.* 8*d.* The report was adopted, and thanks were voted to the chairman.

Mines.

The shareholders of the ASTURIAN MINING Company will peruse with interest the following document, forwarded to the board of directors by Mr. Lambert, their manager in Mieres; it was addressed to him from the Government Department of Mines:—

When I had, in the end of June last, the high gratification of inspecting the interesting iron works which you manage in a manner so satisfactory, I addressed a report to the Direction General of Mines, with details of the establishment, comprising its resources, workshops, &c., together with my opinion regarding the scientifical, mechanical and economical management under which the whole is conducted. And the Direction General, having presented my report to Government, have ordered me to communicate to you that Her Majesty the Queen, persuaded of the important influence towards general prosperity and the advancement of industry created by such establishments, has been pleased to manifest by royal order of the 29th of July last the high consideration in which she holds them, and that she is inclined to favour that which is under your management by every protection compatible with law and good government, in order to its rapid developement and success.

(Signed) WILLIAM SCHULZ.

A special meeting of the shareholders of the REAL DEL MONTE was held on Monday last, at the offices of the Company, Sir R. Price in the chair. The object of the meeting was to discuss the judiciousness of disposing of all the company's interest and effects, if possible, to parties in Mexico. The report stated that the returns of the mines were far under the expenditure, and the loss by the last advices received were at the rate of 2,000 dollars weekly. The amount due to creditors in Mexico was 80,000 dollars, and a larger sum to the loan-note holders in England. The directors therefore think it more prudent that the shareholders should not incur further liabilities, and that it would be better to dispose of the mines to capitalists able to develope their resources. The mines are still being worked in hope of better prospects. The value of the works and materials was estimated at 80,000*l.*—After a discussion of nearly two hours' duration, it was resolved that the meeting should stand adjourned till the 25th inst., to allow of a more mature deliberation upon the course to be pursued.—Thanks having been voted to the Chairman the meeting separated.

On Monday last an adjourned meeting of the shareholders of the NATIONAL BRAZILIAN MINING ASSOCIATION took place at the London Tavern, for the purpose of considering the report of the committee which had previously been appointed to investigate the affairs of the company. Mr. Deputy Corney occupied the chair, and stated that the committee had been very anxious to effect an amicable settlement of the disputes which had taken place among the directors. It will be in the recollection of our readers, that Mr. Collett, the chairman of the company, had been to the Brazils to investigate the position of the company there, and that three or four of the directors differed in the views held by Mr. Collett as to the proper course to be taken, to promote the interests of the shareholders. An arrangement has been come to which will close the breach in the unison of the Board. Mr. Collett has resigned his seat in the direction owing to his required absence in Ireland on business matters, and Mr. Hartley has been elected to fill his place. Mr. Collett, who has taken a great interest and much trouble in the affairs of the company, was thanked by the shareholders, and 500*l.* was voted to him for his past services. The company is to be managed by two directors till the next meeting, which is to take place in May 1849. The resolutions authorizing the payment of the calls, &c. having been passed, the meeting separated, after a vote of thanks to Mr. Deputy Corney.

The market this week for every description of shares has been dull, and very little doing.

Further advices are anxiously expected from South Australia.

TO CORRESPONDENTS.

E. J., Boston.—Probably the amount only up to the 30th June last; this you can ascertain from the solicitor.

A PANIC SUFFERER is certainly mistaken. Neither the chairman nor any one of the directors made such an offer.

RECEIVED: E. M. — A SHAREHOLDER IN THE GRIMSBY DOCKS.—A LEEDS SUBSCRIBER.

THE

Railway Chronicle.

LONDON, SATURDAY, SEPTEMBER 2.

The directors of the CALEDONIAN received the warm approbation of the proprietors for their conduct of affairs at the half-yearly meeting. In spite of various unfavourable contingencies, the weekly receipts show an advance of upwards of 30 per cent. since the 30th of June; and the prospects of the company on the completion of the various extensions promise, in the words of the report, an ample return. All the shares paid in full are to be converted into stock. The requirements of the London shareholders met with an immediate and favourable response from the chairman; and the meeting, by the re-election of the retiring directors, manifested its confidence in the present managers of the company.

The MEETINGS OF THE WEEK have been numerous. The BIRKENHEAD, LANCASHIRE AND CHESHIRE has strengthened its direction, and seems to have improved its prospects. The CORNWALL is in a state of suspended animation; its rival no longer threatening hostility, but its friends having withdrawn support. The WINDSOR AND STAINES held a long argument as to the terms of purchase by the South-Western, in which the hostile party did not take much by his argument. The LEEDS AND THIRSK reported progress, but postponed the proposition of taking the East and West Yorkshire at 6 per cent. The GLASGOW, KILMARNOCK AND AYR announced a great diminution of traffic in all branches, and a deduction of dividend to 4 per cent. The fact that 200,000*l.* had recently, in two years and a half, been spent in law expenses excited much discontent. A 6 per cent. stock for three years, with 5 per cent. in perpetuity, is to be raised, to the extent of 250,000*l.*, which it will be observed is not much more than the amount of the aforesaid law expenses. In our judgment this seems an unprofitable investment of money. Scotchmen must be even fonder of law than we fancied, to provide, by raising a 6 per cent. preference stock, for the indulgence of this national luxury. Many other meetings will be found in our columns of the week, which we have not space here to particularize; but if there is any feature in their reports worthy of notice, we shall probably offer our observations thereon on another occasion. One fact above all was remarkable, and that was the unanimity with which both shareholders and directors preached and promised economy in the future management of affairs.

Amid the general discontent produced by falling dividends, it is consoling to be able to note symptoms of good management in some palpable spots. The EASTERN COUNTIES and the BRIGHTON show the following result:—that while nearly all other great lines have expended during the year more new capital than their increased revenue can pay for, these two companies have, on the contrary, expended less. If therefore their dividend has fallen, it is from foregone errors, not from present mismanagement. Shareholders must therefore unite with directors in regretting past extension of responsibility, and in reforming and retrenching expense; but in attributing blame they will do well to discriminate carefully the quarter to which it ought to be laid.

Among the many plans which these pinching times of poverty have suggested for the retrenchment and economy of working expenses, one of the most curious and important seems to be the LILLIPUTIAN SYSTEM of Mr. SAMUELS and Mr. ADAMS, now about to be fairly tried in working the branch traffic on part of the Eastern Counties and of the Bristol and Exeter. To diminish the uprofitable weight of a train to the utmost, and to increase the tractive power of that weight, are the objects of this invention. They propose to form a single large carriage, like those at present made by Mr. Adams for the North Woolwich branch of the Eastern Counties, capable of carrying sixty passengers, and to carry on the front of it a small locomotive engine. The tender will form part of the carriage. Of course the weight of the whole is to be placed extremely low. There will also be a small additional carriage, so as to take on the whole 100 or 120 passengers, with engine and tender. The weight of engine and carriage will not exceed some 12 to 15 tons, and, with passengers, will weigh perhaps 20 tons. We have seen one of these Lilliputian trains in process of construction at the works of the Eastern Counties Railway, and in the workshops of Messrs. Adams & Co. The wheels are so placed as to throw a great part of the weight of passengers on the driving-wheels. By this means they will receive additional adhesion, with additional load. The design seems ingenious, and the workmanship good. The experiment on the whole is promising, and

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highly interesting. The advantage of working small or branch traffic in this way will be its economy. The light weight of engine and train will diminish wear and tear, as well as coke and other working expenses. At present these are so high as to render branches in many cases unprofitable. It is proposed also to run light expresses in this manner. Any plan that proposes important economy does, in these pinching times of poverty, demand immediate attention from railway companies; and we shall therefore watch the progress of these experiments with interest.

A correspondent has written us the following angry letter,—regarding Mr. LOCKE'S observations concerning the BRIDGES AT KEW. It seems those bridges were imposed on the line by the Woods and Forests; and, though built under Mr. Locke's superintendence, were designed by the Woods and Forests. We leave Mr. Locke to answer for himself if he thinks proper; but in the meanwhile we may observe, that the evil of divided responsibility is always great in railway works; and as it is quite necessary that all the circumstances of each case should be studied before settling the nature of such a construction, we can quite conceive the original design to have been ill suited to the soil and the situation, although sufficiently picturesque. It is better that railway works should be left to the design of the engineer who has to construct them.

The statement made by Mr. Locke at the recent meeting of the South-Western, as reported in the last number of the *Railway Chronicle*, that "it was true that, owing to an ill-constructed pier, one of the bridges at Kew had broken down, but it was not the fault of the company, seeing that the bridge was drawn out by the Woods and Forests," renders it necessary, in order that the public generally, as well as the shareholders in that railway, should not be deceived, that a correct statement of the cause of the failure to which Mr. Locke alludes should be laid before them. The arches in which the settlement took place form the approach to the bridge, carrying the railway over the Thames, and being situated in Kew Park, the Commissioners of Her Majesty's Woods and Forests furnished the company with a design for the elevation of the viaduct. It was, however, nothing more than a drawing, showing what the Commissioners wished to be its external appearance and decoration, and in no way whatever did it even indicate the manner in which it was to be constructed. Neither did the Commissioners in any way dictate to, or control the company in any of the matters relating to its construction. Of all these circumstances Mr. Locke, as a matter of course, was perfectly aware when he made the statement quoted above, because it was himself who either furnished, or ought to have furnished, the constructive drawings, and it was his own assistants who superintended the execution of the work. Of the true cause of the failure of these arches—namely, insufficient depth for the foundation of the piers, and the use of bad material—Mr. Locke is as well aware as he is of his sole responsibility in all that relates to their giving way. The foregoing statement of the facts of the case are sufficient for the right information of the public, and it is quite unnecessary to make any comment upon the feelings which prompted Mr. Locke to endeavour to thrust upon the shoulders of others blame which should be borne by himself. H. L.

From our official returns it appears that the amount of traffic for the last week, on 4,110 miles of railway, was 225,801*l.*, thus accounted for:—119,402*l.* for the conveyance of passengers only, 48,450*l.* for the carriage of goods, and a remainder of 57,949*l.* for passengers and goods together, not respectively apportioned; being an increase of 11,528*l.* over the corresponding week of last year, when the mileage was 3,296. The average earnings per mile were 55*l.*, whilst in 1847 they were 65*l.*

EAST INDIAN RAILWAY.

The half-yearly meeting of this company, held on Wednesday last, (the proceedings of which will be found in p. 619,) manifested a disposition to give a careful consideration to the various points which we have lately been endeavouring to elucidate. The question of the nature of the guarantee offered by the Hon. East India Company was discussed by several speakers; and the directors' report, instead of being pressed upon the meeting for adoption, was received conditionally, a final decision upon the matters referred to in it being reserved for a special general meeting. The directors are in the meantime instructed to communicate with the India House respecting the guarantee, and the locality of the railway which is to be constructed; and when full information is obtained upon these points, the proprietors will be in a position to decide upon some definite course of action. We are gratified to find that the efforts we have made, to exhibit clearly to the shareholders the uncertain basis upon which they were proceeding, have met with so great a measure of success. It is better that an unpleasant revelation should be made now, when amendment is still possible, than to delay the appreciation of the truth until its disastrous consequences were irretrievably incurred. It is better for the shareholders to lose their capital already subscribed, than to prosecute an undertaking which would not be remunerative, and would be a perpetual drain upon their resources. The existence of the company now hinges upon the nature of the guarantee; and if our interpretation of it be correct, the dissolution of the company is inevitable. Such is the decision unanimously arrived at by the meeting; and, much as such a consummation is to be regretted on public grounds, the interests of the shareholders render any other course totally inadmissible.

ANSWER TO MR. LOCKE'S LETTER ON THE MIXED GAUGE.

The *Morning Herald* has this week opened its columns to a long anonymous reply to Mr. LOCKE'S published Letter to the Premier on the mixed-gauge question. The only thing of consequence we discover in this essay—which contains a great deal of irrelevant matter and not a few perversions of the facts of the gauge case—is the proof it affords of a certain effect being apprehended from Mr. Locke's public remonstrance on this occasion. The apprehension is natural enough. The main outlines of a very serious evil were traced in the letter to Lord John Russell, briefly indeed, but with sufficient clearness and emphasis to produce a strong impression. We believe the effect has been to convince many who were heretofore indifferent to the subject, or unacquainted with its bearings, that the matter in question is of greater moment in a national point of view than as connected with any special dispute between rival railway interests. This is, indeed, the most important aspect of the case, as now complicated by the inconceivable folly of the Railway Commissioners; and the impression likely to be produced on impartial judgments by a due exhibition of the consequences of their want of wisdom may well alarm the party whose interest it has been to lead incapable officials to the commission of a serious error. Those who wish to preserve the railway system of this country from the mischief which the Board at Whitehall threatens to inflict upon it, can desire nothing better than that public attention should be called to the subject. The more it is discussed, the more evident the danger and the needless expense of a mixed system must become; and what is most to be feared is the indifference of the public to a question which, as we have said, far more deeply concerns the nation than the railway interest at large. The danger to the State, indeed, is owing to the very circumstance of a few only of the companies owning lines on the standard scale being immediately threatened, and to the apathy with which the rest have witnessed the progress of the mischief. This has enabled a single active body, representing a mere fraction of the railway body,—favoured by the selfishness of the majority of that body, and aided by the zeal of certain influential partisans on the one hand, and on the other by the readiness of all the enemies of railways to forward whatever promises to ruin the property invested in them,—to carry its detrimental plans so far as it has already done. The sooner, therefore, the public are made aware that this is a national quite as much as a railway question, the better. The more the subject is debated the more clearly will this circumstance become visible; on which account, we say, we hope it may be again and again discussed.

We shall only further advert to the pamphlet just published in the *Morning Herald* for the purpose of noticing the reappearance there of that unlucky letter of Capt. Huish's in 1845, in which he was instructed by the then directors of the Grand Junction to commit the worst error that has ever yet taken place in railway affairs, in the shortsighted view of a hostile object. Amongst the manifold evil consequences that have up to this time been produced by the quarrels of rival companies, this must take precedence; and if proof were needed of the irreparable mischief of a single wrong step taken to serve a temporary purpose, it would be sufficiently given by the use that has been made of this unwise production. In every discussion of the gauge question it springs up afresh against the promoters of uniformity; and is thrown by the Brunel party in the teeth of the very interest that is now most directly concerned in maintaining the national standard. Nor can there be any doubt whatever that, but for the policy which gave birth to this insidious circular, the broad gauge would never have ventured to show itself in the district it has since invaded. Thus it is that great evils may be produced by the most petty means; while the consequences of error outlive the objects to promote which it may have been committed.

We shall possibly, before long, set down a few practical considerations on the subject of the broad gauge;—not for the purpose of converting its partisans, who are not likely to listen to argument while they are still heated by contest,—but in order to put on record, as is our wont, what we believe to be a true account of the matter, as it affects the proprietors' interests. The national side of the question we must leave to those whose business it is to study the public weal.

THE LEEDS AND THIRSK AND ITS PROSPECTS.

This railway has been retarded in its progress by the nature of the soil near Ripon, and some of the piers and small bridges have had to be rebuilt. The line, including the branches to Harrogate and Knaresborough, is about 41 miles long, and it will probably be opened to within 8 miles of Leeds about the middle of next month, and has only been delayed by the sinking of the peaty ground above alluded to, between the River Ure and the town of Ripon. The completion of the Bramhope tunnel may be looked forward to about the end of next year, or perhaps earlier, when this line will be found a serious rival to Mr. Hudson's York lines for a great deal of the Northern and Lancashire traffic. A large quantity of water will be derived from cutting the springs in the tunnel, which will be conveyed to Leeds, where it is much needed, the existing supplies being inadequate to the wants of the place. The northern end of the line, from Thirsk to a temporary station near Ripon, is now in operation, a distance of

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about 8 miles. On such a length it is not likely that any large amount of traffic can be developed, but the necessary plant is all ready for operation on a larger scale, and may serve as a model to the old companies. The locomotives are of great power, with all the recent improvements;—the first-class carriages, with due regard to expense, as good as need to be,—the second-class excellent, with glazed windows and cushions,—and the third-class equal to any of the second-class carriages on the old lines, roomy, comfortable and well defended from the weather. It is curious to observe the effect this partial opening has had on the price of coals at Ripon, although the accommodation is now far inferior to what it will be for this traffic, as well as all other heavy goods; but on the day when north-country coals were brought in by locomotives the price fell from 18*s.* to 10*s.* 6*d.* per ton! A further reduction will take place when the West Riding coals come in from the Leeds end; and before many months have elapsed the "carrying of coals to Newcastle" may not be an occurrence of such great wonderment as it appeared to our ancestors. The communication with the York and Newcastle Railway is by a fork on the level, enabling either engines or waggons to work on both lines with perfect facility. The Northern Counties Union will be a feeder, and most likely will become an integral part of the Leeds and Thirsk.

Correspondence.

DIAL PLATE FOR TIME OF TRAINS.

If a dial plate to show by day and night, with hour and minute hands, without the going part, were to be placed at each station, simply for the purpose of indicating the time that the preceding train had passed, this would inform the engine-driver and guard when caution was necessary. For instance, suppose the dial plate were fixed at 1 20, and the engine driver and guard's watches were then 1 30, they would then know that they were within ten minutes of the preceding train; and so on. A person at the station should alter the hands as each train passes. J. C. B.

DUBLIN, BELFAST AND COLERAINE.

You may possibly be enabled to give information relative to the Dublin, Belfast and Coleraine, which has been lost to the public for some time. Being a holder of a considerable number of scrip shares, I am anxious to know if any steps are being taken to wind up this concern, or if it is the intention of the hon. chairman to prosecute the work. A SUFFERER.

August 31.

Gossip.

The secretary of the Stock Exchange Committee has addressed a letter to the superintending director of the GREAT INDIAN PENINSULA, respecting doubts as to the construction to be placed on the guarantee by the East India Company of 5 per cent., and whether it contemplated a positive stipulation to guarantee for twenty-five years the dividend stated, or was to be interpreted merely as an aid to that extent, which, in the eventuality of a loss in working the line, might after all result in no security of such nett dividend at all to the proprietary. Mr. Nicholson, in reply, wrote—

I beg to forward you a verbatim copy (in the court's own words) of the terms guaranteed by the Hon. East India Company to the Great Indian Peninsula. There is no such contingency or possibility contemplated as a loss in working the railway after it is constructed. And it would be doing the court equal dishonour to imagine, either that they are incapable of providing for all possible contingencies, or offering the terms of a guarantee in language of equivocal construction:—"The court will guarantee, on the part of the East India Company, an interest or dividend for twenty-five years, at the rate of 5 per cent. per annum on such sums not exceeding, in the whole, 500,000*l.*, for the construction of the work, as shall be paid into the East India Company's treasury by the railway company, within three years from the date of this letter, provided that the interest does not commence until 30,000*l.* shall have been so paid."

[Our opinion of this guarantee is already on record.]

Mr. Barlow, C.E., of Derby, has patented his plan for securing the rails from becoming loose in the chairs, by contracting in dry weather, by impregnating the keys with matter insoluble in water, so as nearly to prevent expansion and contraction. The materials which the patentee prefers are—4 gallons of creosote, 1 of naphtha, 24lb. of pitch and ½ a gallon of boiled linseed oil, mixed together—one gallon of the mixture to each cubic foot of wood. The wooden keys, after being cut to the desired form, are dried by steam for four hours, which causes them to shrink considerably; they are then taken to the drying stove, and, while hot, subjected to the saturating process, either by simple immersion, from 16 to 24 hours, or by exhaustion and injection. He recommends that they should be subjected to pressure, in the usual manner of compressing railway keys.

The *Weekly Share List* gives the following tabular statement of the rates of dividend paid during the last four half-years by ten of the principal railways:

	Dividends per cent. per annum.			
	1846.	1847.		1848.
	2d half	1st half	2d half	1st half
Eastern Counties	6¾	5	4	4
Great Western	8	8	7	7
Glasgow and Ayr	7	7	6	4
London and North-Western	10	9	8	7
London and South-Western	9¾	9	8	6
Brighton	7	4	4	2½
Midland	7	7	7	6
South-Eastern	6·34	6·34	6·34	6·34
York and North Midland	10	10	10	8
York, Newcastle and Berwick	9	9	9	8

The South-Eastern is therefore the only company which has maintained the same rate of dividend for the past four half-years; and the Eastern Counties and Great Western the only two which have paid the same dividend for the first half of 1848 as for the second half of 1847. A reduction of 1 or 2 per cent. has been made by all the others for the past half-year; and by some it will be seen that during the two years referred to, there have been reductions amounting to 3, 4 and even 4½ per cent.

Some of the engine-drivers on the YORK AND NORTH MIDLAND are reported by *Herapath* to have followed the example of the men on the London and North-Western, and to have stood out for some grievance against their employers. We have no sympathy with this system of intimidation, which in nine cases out of ten is wrong; and we hope the authorities in this latter instance will rigidly exclude those who are at the head of the movement.

A Mr. Cosgreave, a shareholder in the DUNDALK AND ENNISKILLEN, last week summoned the book-keeper of the company to the Dublin police office for refusing an inspection of the shareholders' ledger book. The company, through their counsel, declared that all the account books were open for inspection by any shareholder, but the directors had prohibited any admission to the ledger in question. The magistrate, in summing up, said, "The only question I have now to consider is, whether the book in question, and called the shareholders' ledger, is to be considered one of the account books. What is the account book required by the statute? 'It is,' says the 115th section, 'a book containing a full and true account of all the sums of money received or expended, and of the matters for which such sums of money have been received or expended.' The shareholders' ledger contains no such thing, but in fact an entry of transferred shares. It is not kept as a book of debit or credit, but only as a book of entries, for the convenience of the office itself, giving information at one time when the pass-book is at the bank, and at another as to the number of shares which may be transferred. I cannot hold, then, that the refusal of the defendant to permit the plaintiff to inspect this book is an offence against the statute words. I consider that the plaintiff is thereby debarred of the right the statute gives him to inspect the books of account of all moneys received and expended, because that these very sums of money paid at the bank are all entered also in the general ledger, which is open for his inspection, and from the inspection of which he was not debarred, and the transfers are also carried forward into the same book. The defendant, then, in refusing the plaintiff the inspection of that book, refused him in fact nothing; and in affording him the means of inspecting all the other books, viz., the account books, into which the entries of that book were carried, among other things, gave him his full and statutable right. The plaintiff has then no legal right to complain. I therefore dismiss this summons."

The GREAT SOUTHERN AND WESTERN will be opened to Buttevant (County Cork) on the 1st of November, Mr. Dargan, the contractor, being under a penalty to deliver to the directors the entire line to the river's edge, at Penrose's quay, Cork, by that day twelvemonth.

So strong was the wind during the 23rd inst., that the *Lincolnshire Chronicle* declares that some horse-boxes, unlocked at the Newark station, were impelled above a mile along the rail, at a rate which rendered it impossible for a man to overtake them. On the arrival of the afternoon train the engine was despatched to bring back the runaways.

The *Western Luminary* asserts that notice has been given of intended legal proceedings to compel the opening of the Exeter and Crediton for public use. What sort of festivities should take place at the ceremony of opening the line?

The meeting of the SWANSEA VALLEY proprietors was adjourned in consequence of a sufficient number of proprietors not having been present.

The inquest on the LANCASTER AND PRESTON collision not being terminated, we postpone our report of the proceedings.

The GREAT WESTERN DOCKS at Plymouth are reported to be progressing. The inner basin, or floating dock, is to contain ample wharfage for twelve steamers of the largest size, a number said to be equal to that accommodated by the great basin at Portsmouth, recently opened. There will be two entrances to this basin, says the *Devonport Chronicle:* one will admit merchantmen of the largest size, and steamboats of ordinary dimensions, for two or three hours before and after high water; through the other the largest screw steamer can pass at high water. The area of the outer basin will be nearly 30 acres. If this basin should be deepened to the extent proposed, vessels can enter and be afloat in it at all times of the tide without the delay of passing through a lock. The entire extent of wharfage will exceed a mile, and the area of ground for stores is adequate to the greatest possible trade.

The receipts on the DIEPPE portion of the PARIS AND ROUEN for the week ending Aug. 26 were 359*l.*

L'Emancipation Belge has the following remarks on the BELGIAN LINES. When Belgium has undeniably experienced such great benefit by the early and extensive establishment of railroads, almost taking the initiative in the grand improvement of the day, it surprises us that a second line between Ghent and Ostend should so long remain unaccomplished. Rapid intercourse between the north and south of Europe and Great Britain, by the route of Belgium, was the primary object of the enterprize; and how greatly this is impeded is too apparent. The English mail now quits Dover as soon after midnight as the tide will permit. If the packet arrives at Ostend before 6 30 a.m., the letters are received in Brussels before mid-day, but if the mail arrives only half an hour later at Ostend, the letters do not reach Brussels until from 4 30 a.m. to 5 p.m., and are not delivered before 7 p.m. The Brussels post for London being closed at 5 30, the power of replying by the return mail is in the latter case lost. The transit from Ostend to Brussels occupying but four and a half hours, the additional rail would enable persons resident in Antwerp and Brussels to receive their London letters on the following day, with few exceptions, if the mail bags did not frequently, for want of a second line of rails, remain four and half hours in Ostend. Again, were there a double line from Ghent to Ostend there is no reason why the London post should be closed at 7 30 p.m., so that an express train could arrive in Ostend by midnight, and give the correspondents here two hours longer in which to answer their London letters. These arrangements, taken one with another, would save a day in the intercourse between Brussels, Antwerp and London.

Reports of Meetings.

[Continued from p. 620.]

CALEDONIAN.—(*BY EXPRESS.*)

Aug. 31.—*Half-yearly Meeting, Edinburgh.*—Mr. J. J. H. JOHNSTONE, M.P., in the chair.

Mr. GIBSON, in the absence of Capt. Codrington, the secretary, from indisposition, read the Report as follows:—

At the last half-yearly meeting the directors congratulated the shareholders on the completion of the line from Carlisle to Edinburgh and Glasgow, and held out the prospect of an early opening of the Castlecary Branch, which, by connecting your line with the Scottish Central, affords an outlet for the traffic of the whole North of Scotland. The continuance of the financial pressure prevented your directors from urging forward the works with the rapidity which was then contemplated; but they have been enabled, by great exertions, to bring them at length to a successful termination. The Castlecary branch having been opened on the 7th inst. a communication is thus established by the Caledonian, and the lines in alliance with it, from London to Stirling, Perth, Dundee, Arbroath, Forfar and Montrose. But the value of this extension cannot be fully estimated until the connexion is formed through the town of Perth with the Dundee line, and until the trunk line is completed to Aberdeen. The directors are assured that both of these objects will be effected before they meet the shareholders at the next half-yearly meeting. Within the same time they confidently anticipate the completion of those works connected with your own line which they have always considered essential to the developement of the traffic, viz., the extension of the Garnkirk line into Glasgow, and the completion of the Clydesdale Junction line, and its connexions with the Greenock, Barrhead and Ayrshire lines, and through the General Terminus with the harbour of Glasgow. When these lines are

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in operation there can be no reason to doubt that the shareholders will receive an ample return for the money which they have invested. Even in the present imperfect state of the undertaking the receipts have considerably exceeded the anticipations of your directors. The shareholders of the Clydesdale Junction will henceforth be entitled to a preferential dividend of 27,000*l.* a-year, being 6 per cent. on their capital of 450,000*l.*, but the great resources of that line, passing through a rich and populous district, abounding in mineral wealth, hold out the prospect of a considerable surplus beyond the amount guaranteed. The Glasgow, Paisley and Greenock line will shortly be amalgamated with the Caledonian, on terms which can hardly fail to be beneficial to this company. The gradual increase of the receipts has already enabled the directors of the Greenock line to make a dividend at the rate of 4 per cent., being the amount guaranteed; and it cannot be doubted, that when that railway, hitherto isolated, is brought into connexion with the great system of communication, not only in Scotland but in all parts of the United Kingdom, its revenue will be greatly augmented. The local traffic of the districts intersected by these lines holds out every prospect that this company will be relieved from any loss on account of the arrangements which have been entered into with them, whilst a great additional amount of traffic along your main line, which was all along the chief object, cannot fail to be secured by the uninterrupted communication thus established with the counties of Ayr and Renfrew, and the additional facilities afforded of access to the Western Highlands. It is with much satisfaction that your directors intimate that they have at last succeeded in effecting an arrangement of differences with the Edinburgh and Glasgow, upon terms which they consider equitable. They had hoped to lay before you the particulars of this arrangement; but although a satisfactory settlement has been effected, there are some matters of detail which require the sanction of the Southern Companies, who are co-partners in the lease of the Scottish Central, before these particulars can be officially announced. The arrears on the several classes of shares at the present time are as follows:—on 50*l.* shares 31,110*l.*; Clydesdale Junction, 4,825*l.*; half-shares, 193,648*l.* 5*s.* The shareholders will perceive that whilst the arrears on the 50*l.* and Clydesdale Junction shares have been reduced to a small amount, a very large arrear remains upon the half-shares; nor have the directors by their utmost exertion been enabled, in the present depressed position of monetary affairs, to enforce further payments. This has induced them to recommend the adoption of a proposal made to them by many of the shareholders, for the restriction of the half to quarter shares. They believe there is no other course by which the arrears on these shares can be realized. The revenue account, after making provision for the dividends on the Garnkirk and Wishaw stocks, exhibits a balance of 21,408*l.* 19*s.* 10½*d.*, which, as applied to the capital chargeable to the part of the line in operation for the four months up to the 30th of June last, shows a return at the rate of 2½ per cent. per annum. The directors, however, are of opinion that it would not be prudent to make a dividend for this broken period, and they therefore recommend that the above balance should in the mean time remain at the credit of revenue account. With your railway opened for public traffic at an unfavourable season of the year—with imperfect station accommodation for passengers—with very inadequate facilities for conducting the goods and mineral traffic—and with your line, to the period to which these accounts are made up, only in operation for about four months, your directors consider the result to be highly encouraging. Notwithstanding the continuance of most of these disadvantages, the weekly receipts have gradually increased, and at the present time show an advance of upwards of 30 per cent. since the 30th of June last. The directors recommend the conversion into stock of all shares paid in full. This measure will have the effect of enabling the holders of the shares so converted to transfer their interest therein to whatever extent may be convenient, without reference to the number or denomination of the shares. It is a measure which is generally adopted, and has been found of considerable advantage in other companies. Mr. Masterman, one of your directors, having resigned his seat at the Board, the directors filled up the vacancy by electing Mr. J. H. Maxwell, of Dargavel. The following directors, who retire by rotation at the present meeting, in terms of the Act, viz., Messrs. Hastie, Anderson, Houldsworth, Col. Macdonald, and Mr. Maxwell, offer themselves for re-election. In conclusion, the directors beg to refer the shareholders to the Report by the engineers on the state of the works.—(See Official Papers.)

The statement of capital account showed the receipts at 3,655,838*l.* 14*s.* 9*d.*; expenditure, 3,993,731*l.* 15*s.* 1*d.*; balance against the company, 337,893*l.* 0*s.* 4*d.*

*Revenue Account to June 30.**

RECEIPTS.

Traffic—Passengers, mails and parcels	£50,739	3	10
Minerals	33,648	7	10
Merchandise	7,530	10	8½
Carriages, horses, cattle and dogs	1,582	1	0
Rents	240	2	0
Transfer fees	117	3	6
	£93,857	8	10½

EXPENDITURE.

Maintenance of way	£1,060	18	9½
Locomotive account—Salaries, wages, repairs, coke, oil, tallow, waste and incidental charges	21,923	11	5½
Carrying account—Salaries, wages of police, porters, &c., repairs, gas, oil, grease, horse hire, advertising, printing, stationery and sundries	15,921	10	1½
General charges—Salaries and expenses in head office, audit department, direction, travelling and sundries	3,571	1	6½
Rates, taxes and feu-duty	1,091	14	2
Duty on passenger traffic	1,109	13	8¾
Interest on loans and bank accounts, proportion chargeable to revenue	8,915	15	0
Rents—Glasgow, Garnkirk and Coatbridge, for half-year	6,254	4	2
Wishaw and Coltness, ditto	12,600	0	0
Balance	21,408	19	10½
	£93,857	8	10½

* The line was opened from Carlisle to Edinburgh and Glasgow on the 15th of February. The revenue account up to that date embraces therefore only the traffic on the portion between Carlisle and Beattock, and on the Wishaw and Coltness and Garnkirk lines.

Mr. JULOT, Manchester, moved that the registry be read.

Mr. KYNASTER seconded the motion, and said his object was to ascertain the stake the directors had in the company.

Mr. J. HODGSON HINDE, M.P., of Acton House, said, that so far as the directors were concerned, they had no desire for concealment, but they would be abusing their trust if they consented to expose to every shareholder the amount of their interest.

Col. GRAHAM supported the motion of Mr. Julot; and Mr. HILDRITCH, Manchester, opposed it, as involving a breach of trust.

Col. MACDONALD, of Powder-hall, assured the meeting that some of the directors held more and none of them less than necessary to their qualification.

The motion was dropped.

The CHAIRMAN said the connexion of the Caledonian with the Scottish Central, by the Castlecary branch, was completed on the 7th of August. Although that line was admirably fitted, in conjunction with other northern tributaries, to enlarge the traffic of the Caledonian, still the arrangements for working it were not sufficiently forward to afford anything like an approximate estimate of the traffic that might eventually be expected. The weekly returns, therefore, of the Scottish Central would give no indication of what it would presently possess. Both the Scottish Central and Midland were as yet in an incomplete condition. At the meeting of the latter, held the other day, it was stated that no attempt had been made to carry goods, and there was at present no connexion between it and the Central. The manufacturing trade of Arbroath, Dundee and Montrose going over these lines to Edinburgh, Glasgow and London was immense, and though the obstacles to a full developement of all this were very great, arrangements were being made that would secure to the Caledonian almost the sole conveyance of this traffic. The proceeds of the Glasgow and Greenock line, even in its insulated condition, nearly amounted to the sum guaranteed by the Caledonian; and last year it actually reached that amount. He would eschew entering on the differences that had existed between them and the Edinburgh and Glasgow. Suffice it that an amicable arrangement had been entered into with that company, proceeding upon just and equitable terms to both, and calculated to secure a large amount of traffic, which would legitimately flow along the various lines with which the Caledonian was connected from the North of Scotland to Glasgow and England. Soon he hoped to be able to give ample details thereupon. Meantime, the great and important point was secured, namely, the whole traffic to the North of England, to Glasgow and the West of Scotland, which would be secured to the Caledonian, while that to Edinburgh would go exclusively to the Edinburgh and Glasgow. This was the important phase of the transaction. There was, he believed, a difference of opinion as to the proposed restriction of the half to quarter shares, it being apprehended that it would give an undue advantage to the holders of half-shares. It was impossible, however, for them to postpone their decision with regard to the issue of the preferential shares. Liabilities had been incurred, works were about to be suspended, and great injury would have been done to their property if that decision had not immediately been come to. They had therefore no alternative but to give the shares apportionately to parties as they appeared upon the register. After all, there was not so much as at first sight appeared in the question. It so happened that these shares had not gone into the market at any considerable premium; and the amount of injury, if any injury there was, to which the holder of any original 50*l.* share was subjected, was only the difference between the share at par and the amount at which it could be purchased in the market. Of these half-shares a very considerable proportion—one third he thought of the whole—were held by the proprietors of 50*l.* shares. When they considered the position in which they were placed with regard to the arrears on these shares, amounting to about 192,000*l.*; that there was still a call to be made of about 176,000*l.* to bring them up to 12*l.* 10*s.*, making altogether a created stock of 370,000*l.*, he trusted that taking into account that during the half-year they had called up 250,000*l.* of these shares, and were only able to realize 50,000*l.*, they would be of opinion that looking altogether to the interest which the 50*l.* shareholders had in the concern, it was worth their while to make a small sacrifice, so as to secure the realization, within a moderate space of time, of the sum of 300,000*l.*, in order to carry out the remainder of the works. The utmost to which it could amount was the difference between the share at par and the sum of 3*s.* 6*d.* at which they could be purchased in the market. They could be but at 4*s.* premium now, and he trusted no one would think his interests seriously compromised as set against the advantages he would prospectively enjoy. He would now refer to a subject that had for a considerable time occupied the attention of the shareholders—he alluded to the subject of guarantees. The directors had had under their most serious consideration the most advantageous method in which that subject could be brought forward for the discussion and decision of the shareholders; and they had determined upon calling a meeting as soon as arrangements were fairly in shape—not, it would be understood, that they were going to take any step that would commit the company a whit beyond the extent to which they were already committed; but he would remind them that they would be just in the same position, and as free to judge of these transactions, when they were submitted to them as they were at that present moment. Anything in the arrangements they carried out would have the effect, to a considerable extent, of limiting and restricting the liability of the company—if liability they chose to take upon themselves, eventually—but he thought that instead of going into an imperfect argument on the matter now it would be more advantageous that they should hold a meeting, special notice being given on the subject, in London, and that they should furnish the shareholders beforehand with a printed programme of all the circumstances connected with it, so that they might judge fairly of the question and make up their minds as to whether it was a transaction with which they should go on or not. That was the most satisfactory arrangement for all parties. It was the wish of the directors that the subject should undergo the fullest investigation; and unless they could make out a case to satisfy the minds of the shareholders, they deserved to be censured for the course they had taken in going so far into the transactions. If the engagements were binding, they were binding now. With the approbation of the meeting, he would avoid going further into the subject then. There was another matter to which he had to allude—the constitution of the board of directors. Just now they had a vacancy in their direction; and feeling that the present state of the works required the almost daily attention of the directors, and especially in the neighbourhood of Edinburgh, they had thought it meet for the interest of the shareholders to select a gentleman resident there to fill the vacancy, well qualified by his talents and personal habits and readiness to devote much time to their concerns. In doing so they had selected Mr. H. Maxwell to fill the vacancy. The directors, moreover, were free to confess that they had thought they ought, at an early period, to elect two gentlemen to represent the English shareholders in the direction, and they would submit and select two gentlemen at no distant period, who they thought, from their station, business habits and general knowledge, were well qualified to represent the shareholders in England and to support them by their advice. They also were anxious to have meetings from time to time in London, and without being able to say which of the alternate half-yearly meetings should be so held there, because he must say it would necessarily involve a great deal of inconvenience and expense in coming up to London and bringing the whole staff there; still he thought, that in questions where great points of policy were to be discussed that the meeting should be held in London. Their object would be to give the fullest possible information, and in a manner that would be most convenient to the shareholders. Within an hour of his entering the room a series of questions, some of them involving matters of great detail, and applicable more properly to future meetings, had been put into his hands, signed J. C. Julot. One of the questions was with reference to the amount of stock which had been held, and was held, by the Caledonian in other lines. Now he, the Chairman, wished to state that the directors, in the exercise of their discretion, had thought fit to hold, and did hold, a considerable amount of shares in other companies, and had taken them for several purposes;—in some few cases for the purpose of protecting the interests of the company at a time when hostile steps were taken against it by other companies. Still he thought it was not to the interest of the company

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that the amount of these shares should be made known. The directors could have no interest in this apart from the interest of the proprietors. The whole of the transactions had been undertaken in the most *bonâ fide* spirit. They might be wrong in the course of policy they had followed; when that policy was fully laid before them, it would be for the shareholders either to condemn or approve of it; but he said, without hesitation, that the affairs of the company would in all probability be very much embarrassed and the proceedings of the directors defeated in objects that were most essential to the interests of the company if the shareholders persisted in calling for disclosures of that kind. He had no hesitation in throwing himself upon the meeting and asking them for support in the course they had pursued. At a future time it would be better, as they would be then able to have a full and faithful instead of, from the circumstances of the case, a necessarily partial statement. He must therefore decline to answer those questions. There was another question he could not answer in detail relating to the probable expenditure of the works. Every one familiar with railway matters knew that questions of reference arose after works were executed; and until these works were finished and the reference was made and decided it was impossible to say exactly how far the estimates might be exceeded. He did not believe they would be seriously exceeded. There was always a margin left of 10 per cent., but Mr. Errington their engineer, who was present, would give the information. Another question related to the arrangement of how far the Caledonian participated in the guarantees made by other companies. He could say there was none. It was possible other companies might be concerned hereafter in the guarantees that might be made; but the Caledonian were not parties to any other guarantees into which other companies had entered. They were aware that a feeling of very great anxiety existed with regard to the present state of railway enterprize throughout the country; and he did not wonder at it, when they had witnessed the great reverses that had taken place within the last twelve months. He could not object to shareholders requiring any information that could be given consistently with the interests of the undertaking, or to that which had been designated a salutary control over the directors; on the contrary, both he and his brother directors would ever, with the most respectful attention, listen to every suggestion. They would weigh and consider well every one of these suggestions, but they could not consent to be the subjects, or to enter the lists of anonymous correspondents. Great injury, he thought, had been done to their property by the gross, anonymous and unmanly attacks that had been levelled at their undertaking. Anything that was anonymous he held to be unmanly, and prejudicial and unfair to the proprietors. He would also remark, that probably had less attention been paid to these attacks the evils they had produced would not have been so serious. He trusted however that better times were in store, and that when the mercantile community of this great country was restored to its wonted state of activity, they would receive an ample return for their investments. The Caledonian had been a great undertaking, conducted under circumstances of extraordinary difficulty. It was now rapidly coming to a state of advancement and perfection, when its value might be fairly tested. Let them wait another year, let the arrangements now in progress be carried out, and they would see an amount of traffic on their line that would give them not only an adequate return but something more than the money they had invested. Looking at the difficulties by which they were encompassed, he hoped that, if not at present, they would ultimately be prepared to repose entire confidence in the Board, so as to enable them to carry out in all their ramifications the great engagements into which they had entered.

Mr. BLACKADDER observed that in the report the arrears were stated differently to the statement in the second page.

The CHAIRMAN said that the two statements referred to different periods—that in the capital account being the amount of arrears on the 30th of June last, and that in the body of the report the amount at present.

Mr. BLACKADDER should like to know the amount of their capital.

The CHAIRMAN replied that their authorized capital would be quite sufficient to complete all their works. It was impossible to state exactly the capital, but it probably would amount to nearly 5,000,000*l.*

Mr. BLACKADDER said he did not observe in the revenue account the return agreed to at the last half-yearly meeting of the amount of sabbath traffic, &c.

The CHAIRMAN said that was an omission, but he held in his hand the receipts for the six months ending 30th of June, showing the total number of Sunday passengers thus carried at 7,577, and the total proceeds 2,269*l.*, exclusive of revenue from the mails.

Mr. BLACKADDER questioned the return just read.

The SECRETARY remarked that Mr. Blackadder's motion was not carried at the last meeting. That explained the omission in the report.

Mr. BLACKADDER insisted that the chairman agreed to produce the returns.

The CHAIRMAN said that though he was of opinion that Mr. Blackadder's motion was not agreed to at the last half-yearly meeting, he would give all the information. The number of people employed on the Sabbath, with the exception of the station waiters and hirelings or porters at the stations, was exactly the same as that for the conveyance of the mails, if there was not a single passenger.

A Shareholder hoped that Mr. Blackadder would renew his motion for a full and complete return.

Mr. KYNASTER observed the working expenses amounted to 45 per cent. upon the receipts. Would that ratio leave a dividend? He believed that the average expenses on the principal lines in England amounted to 37 or 37½ per cent. upon the receipts. In the agreement with the Dundee and Perth the directors limited themselves to 37½ per cent.

Mr. ERRINGTON, one of the engineers, said, where the line was new they could not calculate exactly the ratio of working expenses. Probably during the first month after the opening of the Caledonian line the working expenses amounted to 60 or 70 per cent. upon the proceeds, but that ratio was rapidly decreasing, and they might hope to work their line at the rate of 37 per cent. There was only one feeling expressed hitherto among the directors, that not one unnecessary penny should be expended. When last in this city he sat down with one of the directors, and reduced the expenses to the very lowest point compatible with safety.

Mr. JULOT asked the amount of working expenses per mile.

Mr. ERRINGTON believed the locomotive expenses had been 8½*d.* per mile. He had not been able to ascertain the expense of the goods trains; all their trains would be worked quite as cheap as those of any other company.

Mr. TITE having pledged himself to the meeting in London for the honour of the directors, wished now to ascertain distinctly their position. Did the chairman say, with regard to new guarantees, that no new guarantee would be given until they received the consideration and sanction of a special meeting in London?

The CHAIRMAN: Yes.

Mr. TITE: Had the directors filled up one vacancy by a local gentleman, because they required at the present moment local attention and local superintendence, intending shortly to appoint certain English shareholders to represent English interests?

The CHAIRMAN: Yes.

Mr. TITE: And such meetings as the directors might consider important, without pledging themselves to an alternation of meetings, were to be held in London?

The CHAIRMAN: Yes.

Mr. TITE expressed himself satisfied with the manner in which the directors had redeemed the pledge given to the London shareholders. He felt anxious for the honour of one gentleman, Mr. Jacobs, of London, to state that he was no party to those anonymous attacks in the public papers, and which, almost more than anything else, had injured the property of the Caledonian. He believed firmly in the good prospects for railway property.

Mr. CAMPBELL regretted that the directors had sent out circulars, stating that if the shareholders exercised their undoubted right to vote against them they would retire. He wished to ask if the auditors held themselves responsible for the accuracy of the accounts?

The CHAIRMAN replied in the affirmative.

Mr. CAMPBELL said that the loss connected with the special trains to Glasgow having compelled the Edinburgh and Glasgow and the Caledonian to come to a mutual understanding, he wished to know if both companies had agreed to an equitable apportionment of the traffic through the lines from the Scottish Central.

The CHAIRMAN replied in the negative.

Mr. CAMPBELL: Then where is the use of the Caledonian involving itself with the Scottish Central and other lines to the north?

Mr. TITE: That is the question of guarantees.

Mr. CAMPBELL asked the amount of traffic on the Castlecary branch.

The CHAIRMAN was not in a position to answer these questions of detail, and besides the whole subject of guarantee was for a special meeting.

Mr. CAMPBELL observed there could be no objection to furnish a return, previous to the special meeting, of the amount of traffic at Castlecary.

The CHAIRMAN, without pledging himself to produce the return, would endeavour to afford the required information.

Mr. CAMPBELL asked what had been the cost of sending out the proxies for the present meeting.

The CHAIRMAN really could not answer a question given without notice. The directors were quite entitled to send out proxies.

Mr. CAMPBELL was gratified that a special meeting was to be held regarding the guarantees. He should there submit a motion, to the effect, that as Parliament has refused to permit the Edinburgh and Glasgow to lease the Scottish Central, and has also refused to permit the Caledonian to do so, and seeing that those two companies might come to some understanding in regard to an equitable apportionment of the traffic from the Scottish Central, it is therefore expedient to drop all further proceedings with reference to the lease of the Scottish Central at 7 per cent., the Dundee, Perth and Aberdeen Junction at 8 per cent., and the Scottish Midland at 6 per cent.

Col. GRAHAM complained of the delay in circulating the printed half-yearly reports. He knew of many distant proprietors, who having been unable to attend the meeting were called upon by proxies to vote for the approval of the report without having seen it.

The report was then approved unanimously.

The CHAIRMAN moved the third resolution for the consolidation of the 50*l.* ordinary shares.

Mr. KYNASTER asked if the resolution would interfere with the number of votes held by the 50*l.* shareholders.

The CHAIRMAN said it would make no difference whatever in that respect.

The resolution was agreed to.

The CHAIRMAN submitted the fourth resolution calling up 12*l.* 10*s.* on the new 25*l.* shares and for calling up the remaining 13*l.* 15*s.* per share by two instalments, and for consolidating the said shares.

Col. GRAHAM remarked that the half-shares were raised for constructing branch lines, the sum required being, he understood, about 2,000,000*l.*, but the result was, that the sum raised by the half-shares and the 10*l.* guarantees was within a small amount expended upon the main line.

The CHAIRMAN agreed that a considerable sum had been expended on the main line, but it could not be denied that when half the shares were raised they were made general stock.

Mr. KYNASTER remarked that in a short time the shareholders of the Clydesdale Junction could demand the sum of 675,000*l.* from the Caledonian. How was that sum to be raised?

The CHAIRMAN said, that after 1850 the shareholders of the Clydesdale Junction were entitled to 675,000*l.* in instalments extending over four years, but there were powers under the Act to create and issue stock, for the purpose of repaying the company.

The resolutions were then agreed to.

The CHAIRMAN then put the resolution declaring the forfeiture of certain shares on which calls had not been paid; and in answer to a request of Mr. KYNASTER, it was stated that there were 400 of the 50*l.* shares thus situated, on some of which almost all the calls were due, while on others only the ninth and tenth calls were unpaid.

Mr. KYNASTER said the statement showed that on the shares about to be forfeited the directors had received an average of 35*l.* He deprecated warmly this forfeiture.

Col. MACDONALD: It was at the request of many of the parties themselves that these shares were forfeited.

Mr. HILDITCH, for his part, while others had spoken of the hardships to be sustained by those who had not paid their calls, must testify as to the hardship which their conduct had inflicted, by delaying the completion of a line, on those that had. The result was that the hardship in the one case was an unjust one, and in the other a just one.

Mr. HODGSON HINDE wished merely to say that the directors were anxious to carry out the instructions of the meetings, but the meetings should be consistent. At the last half-yearly meeting Col. Graham made a motion, unanimously concurred in, that the directors should stringently compel payment of all arrears. The directors had used every means in their power to obtain payment of the calls on the shares proposed to be forfeited, but without any result. They were most reluctant to act harshly, but they had no alternative left them.

Col. MACDONALD: Had it depended on the promptitude of the shareholders in the payment of their calls, the line would not have been opened yet. It was entirely owing to the personal exertions of the directors that the line had been completed so soon.

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The CHAIRMAN again put the resolution, which was unanimously adopted.

The CHAIRMAN then submitted the next resolution, that Mr. Hastie, M.P., Lord Provost of Glasgow, John Anderson, Esq., merchant, Messrs. J. Houldsworth, Cranstounhill, Col. Macdonald, of Powderhall, and Mr. J. H. Maxwell, of Dargaval, the directors who retire by rotation, should be re-elected.

Mr. M'MIKEN moved as an amendment, that Col. Graham, Sir W. Jardine, Bart., Mr. Little, barrister, London, and Messrs. Houldsworth and Hastie, should be substituted.

Col. GRAHAM begged to make a few observations. He admitted that the existing directors were men of high honour and high position in society, but still that did not make them good directors. Two were members of Parliament, and both highly useful and ornamental. They should be retained. Others were men of business, who had to attend so much to their own concerns, that they could give but little time to the business of the line.

Mr. J. DOUGLAS asked Col. Graham to name those to whom he alluded.

Col. GRAHAM declined to name. The chairman was very constant in his attendance, but had only a few gentlemen to support him. If he (Col. Graham) was wrong, allow the attendance book of the direction to be placed on the table; if it was denied, he would venture to say that what he had stated was pretty nearly the truth. He held 10,000*l.* of stock in the line, and he was often reminded that he was one of the original promoters,—one of those that held out the prospect of a return of 7 per cent. He was on the first list of direction under the Act. But in the original prospectus and Act they were empowered to make a line from Carlisle to Edinburgh, to Glasgow and to Castlecary; there was no power to construct a line to Greenock, Perth and Barrhead, and if such a proposition had been held out in the prospectus, would people have taken the shares? He himself would not, on such conditions, have held a single share. The shareholders sanctioned the same, but who led them on? He himself conscientiously objected to every guarantee proposed. He was reminded of the Clydesdale Junction. That line was originated at the same time as the Caledonian, and long in trouble—being able to raise no money,—so that the Caledonian was frequently requested to make it an integral part of their line. That was not done, and consequently the stock rose; and then the Clydesdale Junction shareholders saw their advantageous position, and said they would not give it to the Caledonian at par, but must have a premium. He was then in the Caledonian direction, and happened to be in London. When he returned from thence he found the guarantee settled, and he had nothing to do with it; he had always advocated the plan of the Caledonian getting the use of that line on paying a certain toll for five years. As to the Greenock line, it had been paying 1½ per cent., when it was proposed suddenly at the Board to guarantee it 4 per cent. His protest was now in the books of the directors; because if that Greenock line had been let alone it would have fallen into the common stock of the Caledonian, as would the Garnkirk, and as would the Wishaw and Coltness. He had left the Board under peculiar circumstances. He was opposed to all amalgamations, and every expense that could be avoided; and his sentiments did not suit the general feeling of the Board. But he repeated he had no wish to join the Board again unless he was leagued with several gentlemen who entertained the views that he had expressed.

The CHAIRMAN: Col. Graham has stated that if we had left the guarantee alone, these lines would have fallen into our hands.

Col. GRAHAM: I said, eventually.

The CHAIRMAN: But at the time there was an offer by the Edinburgh and Glasgow for the Garnkirk line, precisely the same as our own, and had we not formed the connexion that very evening, it would have taken place with the Edinburgh and Glasgow line; and an arrangement was actually concluded between the Wishaw and Coltness and Edinburgh and Glasgow; but, in consequence of the new direction of the Edinburgh and Glasgow repudiating it, the matter was again opened up, and the Caledonian succeeded in forming the connexion. The same would have been the result with regard to the Greenock line; if they had abstained from entering into terms, the Ayrshire would. The shareholders should not be allowed to go away under the misapprehension that those lines would have eventually fallen into the hands of the Caledonian if they had been let alone. What, he might add, would have been the position of the Caledonian if they had not obtained the Wishaw and Coltness on a guarantee? Col. Graham alluded to the payment of a toll for the use, which was once deemed a prudent arrangement; but he would put it to Mr. Errington, that if they had not the complete control they would not have been able to run a single passenger train over those lines, so crowded would they have been with mineral traffic. They would have had to make a new line of 20 miles, down to Glasgow, through a very difficult country, and at the cost of not less than 800,000*l.*; and they would have made it without the chance of obtaining that traffic which they now had on the Garnkirk, which was laid out to accommodate passenger traffic. The result would have been an expenditure of 800,000*l.*, and in return they would not have had more than paid their working expenses. Let them take the worst possible view they could of the connexion with those lines, he would say that they had saved thousands a year by it.

Sir W. JARDINE also declined to act on the direction. He thought a new infusion into the direction would be advisable, instead of too great an adherence to the system of re-election.

Mr. M'MIKEN had no objection to amend his motion, to the effect of leaving the directors to nominate the new directors.

The CHAIRMAN would rather take the sense of the meeting on the original motion, because he could not be a party to setting those gentlemen aside with whom he had so cordially acted, without appearing to cast some slur upon them.

The Hon. BENTLEY JOHNSTONE, as having a very large stake in the company, said he was speaking the sentiments of the majority of those present when he expressed the most perfect confidence in every individual connected with the Board. They had spared no trouble in forwarding the interests of this great and stupendous undertaking, and he maintained it was the duty of every one in this room to return thanks to those directors, and maintain them in their office.

Mr. ERRINGTON might explain, in reference to the Garnkirk and Wishaw lines, that he was a party to the arrangement, and entirely approved of it, and believed it utterly impossible to carry on a traffic without the control, unless with a degree of danger to the public which Col. Graham would be the last man to desire. They could not have got on without the entire possession of those lines, and he believed that not only were these arrangements essential to the prosperity of their line but they were good money arrangements.

The CHAIRMAN then put to the vote the resolution recommending the re-election of the directors who went out by rotation, and the amendment of Mr. M'Miken, when the vote stood:—For report and resolution of directors, 28,086 shares—11,617 votes; against 185 shares—127 votes: majority, 27,901 shares—11,490 votes. The above include the votes left at the discretion of the Board.

Sir A. AGNEW, in a lengthened speech, brought forward his motion for the suppression of all systematic and premeditated work on the Sabbath.

Mr. CAMPBELL, after some observations, moved as an amendment that the resolution adopted by the shareholders at a former meeting be adhered to.

Col. GRAHAM withdrew the amendment of which he had given notice.

Considerable discussion ensued, after which the meeting divided, when there appeared in favour of the motion, 27; against it, 24. The following is the state of the proxies:—For Sir A. Agnew's motion, 3,654 shares—1,683 votes; against it, 22,013 shares—8,903 votes; majority, 18,359 shares—7,220 votes.

Sir A. AGNEW renewed his notice of motion in the same terms for next meeting, and Mr. BLACKADDER also renewed his notice of motion for returns connected with the traffic along the line on Sundays.

Col. GRAHAM moved a vote of thanks to the chairman and directors, which was carried by acclamation, when the meeting separated.

SCOTTISH MIDLAND JUNCTION.

Aug. 28.—*Half-yearly Meeting, Perth.*—Mr. H. WATSON in the chair.

The report was read—

It congratulated the shareholders on the opening of the main line from end to end, uniting at Perth with the Scottish Central, and the Edinburgh and Northern in the general station, now in progress of completion; and at Forfar, with the Arbroath and Forfar, which again united with the Aberdeen line, now open to Brechin and Montrose. There was thus an unbroken line on the same gauge, from London to Perth, and thence by this line to Forfar, Brechin, Arbroath and Montrose, by which the same carriages and waggons may pass without a ferry, and without a break, from the Euston Square station to all these northern towns. Neither the goods or mineral traffic has yet been commenced; neither has the connexion with the Dundee and Newtyle line been completed; and the line, since opened, has been under other disadvantages beyond those usual on opening; but these disadvantages were now nearly overcome, and the directors expect that by the 1st of September all would be in order. Satisfactory arrangements have been entered into with the Scottish Central and Edinburgh and Northern for conducting the Perth traffic, each company booking through by the other; and they have also effected arrangements with the Aberdeen, which they trust will be found as convenient under the present circumstances, for the traffic between Perth and places north of Forfar. But the communication between Aberdeen and the south cannot be completed until the straight line originally projected for the through communication between Aberdeen and the south be finished. The directors have the pleasure of announcing that the bill for the improved branch line to Dunkeld has been passed, and they look forward to the execution of this and other branches as soon as they find their finances suitable. Hitherto, though in the late time of financial embarrassment the directors have not been without difficulties, they have been enabled, chiefly through the promptitude of the shareholders in meeting the calls, to uphold their credit without resorting to any extraordinary means. They have 150,000*l.* of capital remaining to be called up, and the borrowing powers leave 180,000*l.* to be borrowed, making in all 330,000*l.*, subject however to the payment of the balances due to the bankers and other parties. There appeared, in short, to be ample capital for the branches yet to be executed. The deeds for finally closing the agreement with the Caledonian have not been adjusted, but the directors have not failed in watching over this company's interest in the matter to the utmost of their power, and will continue to do so, and, they trust, bring all to a satisfactory result.

The statement of accounts showed the receipts at 465,594*l.* 12*s.* 9*d.*, less the balance due to the company's bankers of 12,882*l.* 8*s.* 9*d.*; expenditure in making the main line and stations, as well as in acquiring land for the branches, &c., at 465,594*l.* 12*s.* 9*d.* The total arrears of calls amounted to 25,647*l.* 10*s.*, for which securities have been lodged to the extent of 14,617*l.* 10*s.* Since the date of the balance there has been received on account of arrears of calls, 2,850*l.*

The CHAIRMAN said the business had been so fully detailed in the report that it would be imprudent for him to offer any observations on the subject further than to congratulate them on their very favourable position. The line was opened and had been worked satisfactorily. He had been told by competent parties that there was not a line in the United Kingdom so perfectly complete as the Scottish Midland Junction was. He hoped that when a little more time was given to develope the traffic, they would be able to make a most satisfactory statement to the next meeting of shareholders. He moved the adoption of the report.

Mr. A. BUTLER seconded the motion, which was unanimously agreed to.

LEEDS AND THIRSK.

Aug. 28.—*Half-yearly Meeting, Leeds.*—Mr. H. C. MARSHALL in the chair.

The SECRETARY read the report, which stated that the receipts on the portion of the line beyond Ripon, recently opened, were 1,822*l.* 5*s.* 5*d.*; leaving a profit of 856*l.* 13*s.* 9*d.* beyond the expenses. The receipts from the River Ure Navigation purchase amounted to 12,095*l.* 15*s.* 8*d.*, and the balance of profits was 1,704*l.* 13*s.* 3*d.*, which would pay, as anticipated, about 5 per cent. on the purchase-money. That portion included in the Ripon, Nidd and Pannal contracts would be opened in two or three weeks, and then 28 miles from Thirsk would be available to the public. The Bramhope and the Leeds contracts were in a state of great forwardness, and it was expected that they would be opened early in the next year. The Bramhope tunnel was now so far advanced that only 100 yards of new ground remained to be penetrated. Owing to the monetary depreciation the company had not been able to take up much money on loan; the calls had therefore been made rapidly, yet they had been very well met. The arrears of calls at the end of June last were only 18,560*l.*, besides 33,802*l.* of arrears on shares forfeited, but on which 6,112*l.* had been previously paid. As to the borrowing powers of the Acts of 1846, it was now competent for the company to capitalize 159,933*l.*, the amount authorized to be raised under these Acts, and the directors recommend that they should be authorized to capitalize that sum, upon such terms as may be thought desirable to the shareholders. The Acts to which parliamentary sanction had been given during the present session authorized the raising of capital to the extent of 387,000*l.*, and the directors, as authorized by the half-yearly meeting held in August 1841, propose to fix the amount of the new extension shares at 25*l.*, crediting that sum with the 3*l.* 10*s.* paid on issuing the scrip; but the directors could not finally determine the amount until the registration was completed. The report then referred to the provisions which had been introduced into the recent extension Acts, prohibiting the creation of any guaranteed or preferential shares, and stated that, in order to carry out the original engagement with the holders of preference scrip, it was intended to apply to Parliament for powers to give that guarantee when the original line was completed. In conclusion, the directors stated that they had the same confi-

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dence as ever in the success of the company, and they hoped to be able, at the next half-yearly meeting, if not prevented by monetary difficulties, to congratulate the shareholders on the opening of the line from Leeds to Thirsk. The engineer's report stated that the Pannal, Nidd and Ripon contracts were all but completed, and that the 5th of September was fixed for the Government Inspector to view those parts of the line, and it was expected that they would be opened in about a fortnight afterwards. The statement of accounts showed the receipts, including loans, preferential deposits, &c., at 1,346,509*l.* 19*s.* 10*d.*; expenditure, 1,323,531*l.* 1*s.* 6*d.*; balance in hand, 22,978*l.* 18*s.* 4*d.*

The CHAIRMAN, in moving the adoption of the report, adverted to various passages, especially that which referred to the proposal to capitalize the sums they were now empowered to borrow. The directors were about to take counsel's opinion upon a proposal to adopt a plan which had been followed by some other companies for keeping faith with the holders of preference scrip, and it might therefore be advisable to adjourn this meeting to a future day.

A Shareholder inquired if any calls would be made upon the preference shares before power was obtained from Parliament to pay a preferential dividend.

The CHAIRMAN said it would be necessary to make a call before the proposed Act was obtained, on account of the Leeds Central Station, and of the branches for which bills had been obtained during the present session.

A gentleman, representing 2,000 shares, objected to any further call on those shares until the proposed power was obtained, as at present they were deprived not only of any preferential dividend, but of interest also.

Other shareholders thought that such a course would be inimical to the interests of the holders of these shares, if the directors did not put them into the same position as the holders of original scrip.

The CHAIRMAN said the directors would not call for more than was barely necessary, and that the conditions had been explained at a former meeting.

After some discussion, Mr. APPLEBY suggested the adoption of a resolution, declaring that no further call should be made until Parliament had sanctioned the preference dividend.

The CHAIRMAN said if such a resolution was proposed the directors would not oppose its adoption, on the understanding that the shareholders should send in scrip for registration, and should assist in the proposal to be made for capitalizing the sum that they were authorized to borrow.

The report was adopted.

Mr. APPLEBY then moved—

That no call be made upon the preference shares issued for the extensions and other works authorized by the Acts passed in the present session of Parliament, until parliamentary sanction for giving a preference dividend of 6 per cent. has been obtained and such a guarantee has been perfected.

Mr. EARP, of Derby, seconded the motion, and after some further discussion it was adopted.

The CHAIRMAN then proposed a resolution, authorizing the directors to take such measures as they might deem necessary, parliamentary or otherwise, for protecting their interests.

Mr. H. B. BENYON seconded the resolution, and after some objection by Mr. SHAW, it was adopted.

The directors were empowered to vote not exceeding 200*l.* for moral and religious instruction of the labourers on the line, and in subscriptions to hospitals, &c.

In answer to Mr. FLINT,—

The SECRETARY stated that if no further old scrip were to be sent in for registration, the value of the new shares would be about 25*l.* each.

The CHAIRMAN explained at some length the proceedings with the Clarence before the House of Lords and the Court of Chancery; and he submitted a resolution declaring that the shareholders fully approved of the proceedings that had been taken by the directors with respect to the Clarence Amalgamation Bill, and which was founded upon terms of purchase that had not been sanctioned by the shareholders, which was pressed forward without the consent and contrary to the desire of this company; and especially they approved the act of the directors in presenting a petition to the House of Lords under the common seal, as necessary for the protection of their interests.

Mr. W. W. BROWN seconded the motion.

After some lengthened observations by Mr. R. W. JACKSON, solicitor to the Stockton and Darlington, the resolution was carried almost unanimously.

Another resolution was also submitted, empowering the directors to resume the negotiations, if proposed, subject to the approval of the shareholders.

This was carried unanimously.

The meeting was then made *special*, for the purpose of taking into consideration the provisional agreement entered into with the directors of the East and West Yorkshire, for the purchase of that property, under the provisions of an Act passed during the present session of Parliament, entitled the Leeds and Thirsk (Harrogate and Pateley Branch and East and West Yorkshire Junction Amalgamation Act), when the conditions of the purchase were to be laid before the shareholders, to receive their approval, or to be otherwise dealt with as may be determined by the shareholders.

The CHAIRMAN stated fully the negotiations and agreement with the East and West Yorkshire for the purchase or leasing of their line from Knaresborough to near York, now nearly completed, except between Hay Park and Knaresborough, and explained the reasons of the directors not submitting any formal resolution for adoption, but preferred leaving it to them to form an independent judgment upon it.

Mr. DENT, of Ribstone Hall, the chairman of the East and West Yorkshire, strongly advocated the confirmation of the agreement, which was opposed by Mr. SHAW, of Huddersfield, and supported by Messrs. FARSYDE, NAYLOR, WILSON and others.

Eventually, Mr. BAKER moved—

That the proposition to take the East and West Yorkshire at 6 per cent. as soon as that railway is completed is reasonable and fair; and this meeting pledges itself to carry out the agreement as soon as the East and West Yorkshire line is certified by the Railway Commissioners.

Mr. SHAW moved the postponement of the agreement.

About a dozen hands were held up for the amendment, and nearly twice as many against it.

Mr. SHAW demanded a poll.

The taking of the poll occupied the meeting till some time after 6 p.m., and the numbers were declared to be—For Mr. Shaw's amendment, 411; against it, 297; majority for the amendment, 114.

In taking the poll, the CHAIRMAN decided that those proxies which had been forwarded to the office against the amalgamation must be reckoned in favour of the amendment, as it would give an opportunity for again considering the question.

It was then further resolved, on the motion of the CHAIRMAN, seconded by Mr. NELL,—

That in the meantime the directors of the Leeds and Thirsk be authorized and empowered to find working stock and to work the East and West Yorkshire, so far as it is ready for use, on such terms as may be agreed upon by the directors.

The meeting then adopted a resolution empowering the directors to borrow 159,939*l.*, as authorized by the several extension Acts of the company of 1846, on such terms and in such sums as they may think fit, with power to pay off any part, and to re-borrow not exceeding that amount.

The CHAIRMAN announced that a special meeting would be held in about a month.

AMBERGATE, NOTTINGHAM AND BOSTON AND EASTERN JUNCTION.

Aug. 28.—*Half-yearly Meeting, Nottingham.*—Mr. W. F. N. NORTON in the chair.

The report stated that the directors had confined their operations to the works between Bulwell and Grantham. At the last half-yearly meeting the directors held out a hope that the line from Nottingham to Grantham would be opened in the spring of 1849, and they regret that their expectation in this respect will not be realized. Had the very moderate calls recommended by the committee been responded to, the works would have been in a much more forward state; but the exertions of the Board having been concentrated at the heaviest points, a few months will suffice to complete this portion, whenever sufficient funds are provided. The affairs with the Grand Union Company are approaching completion; a sum of 1,307*l.* 19*s.* has been received, and the Board anticipate receiving shortly a further sum in settlement of all demands. The directors reduced the staff and office expenses during the past twelvemonths by an amount of 3,550*l.* per annum. They have to call upon the meeting to confirm the forfeiture of 495 shares. The statement of accounts to the 8th of August showed the receipts at 292,142*l.* 16*s.* 10*d.*; expenditure, 282,798*l.* 9*s.* 7*d.*; balance, 9,344*l.* 7*s.* 3*d.* The engineer reported that the works had been prosecuted as vigorously as the state of the company's finances would permit.

The reports were unanimously adopted.

Resolutions forfeiting the shares mentioned, were also unanimously carried.

The SECRETARY read letters from Messrs. Langworthy and Ingram, declining their position as directors.

Mr. BRAITHWAITE moved that no retiring directors be appointed, but that the number be reduced to ten; which was met by an amendment from Mr. WYLES, that the number be reduced to twelve, and that the allowance to the directors be proportionably curtailed.

After a lengthened discussion, a show of hands was taken, when the original motion was carried by a majority of one, and a ballot was demanded by Mr. BRIGGS. The result was:—For the amendment, 7,326; for the motion, 3,940; majority, 3,386.

Mr. J. Swain, of Nottingham, was unanimously appointed auditor, in place of Mr. C. Middleton, resigned.

Two directors were appointed.

EAST ANGLIAN.

Aug. 30.—*Half-yearly Meeting, London.*—Mr. H. BRUCE in the chair.

The report was read. It stated that—

At the date of last meeting the traffic upon the railways realized 423*l.* per week; the present weekly revenue averaged 600*l.*, being an increase of more than 40 per cent. These results (taking into consideration that a large portion of the ordinary goods traffic has during this month been suspended by harvest operations) were conclusive of the fact, to which the directors on that occasion adverted, that the district traffic was at that time entirely undeveloped, and that no just judgment could be formed of the capabilities of the lines, and of their probable results, from the returns then exhibited. And as to the half-year then ended, so in the past half-year, the bulk of the produce of the country and of the imports of Lynn has not found its way to the lines. The resources of the undertaking, therefore, remain yet to be tested. The interests of the company have been, and continue to be, seriously affected by the non-completion of the line between Swaffham and Dereham—a portion which the directors regard as likely to be very productive. They are happy to state that this line will be ready for public use in the course of a few days, and the communication between Lynn and Dereham, and thence to Norwich and Yarmouth, will thereby be completed. Some further time, however, must elapse before adequate provision can be made for the goods traffic. The additional capital created under previous resolutions, so far as it has been yet taken, was in course of payment, and the directors were availing themselves of the portion of these receipts, applicable to improvements, to more satisfactorily arrange their business affairs. They have also directed particular attention to the subject of coal traffic, and they believe that by the arrangements now in progress, a very satisfactory business may be done in this department. Active measures were being taken by the company incorporated under the Norfolk Estuary Act, in conjunction with the authorities at Lynn, and other influential interests, to give effect to that Act, whereby the channel will be greatly improved and deepened, and Lynn will be rendered accessible to vessels of very large burden. This measure, when carried out, will render Lynn the most advantageous port for vessels plying to and from all the northern parts of England, Scotland and the Continent, and will have a most important influence upon the interests of this company by adding largely to its revenue.

The capital account, to the 30th of June last, showed receipts at 1,176,263*l.* 7*s.* 9*d.*; expenditure, 1,167,104*l.* 9*s.* 11*d.*; balance at bankers', 9,158*l.* 17*s.* 10*d.* The traffic account, from the opening of the lines to the said period, showed receipts at 20,398*l.* 8*s.* 5½*d.*; disbursements, 11,311*l.* 0*s.* 9*d.*; balance in hand, 9,087*l.* 7*s.* 8*d.*

The CHAIRMAN wished to advert to the proceedings of the proprietors resident in London, Manchester, Hull, &c., who, until some explanations from himself and Mr. Wheeler, had impugned the amount of traffic as being small, from the want of energy in the directors. These gentlemen had been, however, perfectly satisfied. Having called their attention to what had taken place at Manchester, he would now, with their permission, move the adoption of the report. In the report which was presented to the shareholders in February last, the directors took the first opportunity that was afforded to them of submitting to the proprietors their real financial position. The directors then showed them that it would require at least 131,000*l.* to enable them to put the line in a position to accommodate the traffic of the various districts through which it passed—that was to say, they would require that sum to supply the locomotive power, carriages, goods sheds, sidings, and other accommodation necessary to develope the traffic. In order to find the sum required the directors recommended the creation of a new stock, amounting to 150,000*l.*, bearing a preference interest at the rate of 7 per cent. per annum. The total amount of that stock that had been taken up was 71,000*l.*; but the amount received up to the 30th of June was only 25,000*l.* The shareholders would see that the amount received,—or, indeed, the whole amount subscribed for,—would never enable the directors to carry out plans involving an outlay of at least 130,000*l.* He did not wish to blame the proprietary for not having taken up these shares, as they had, no doubt, had their fair share of monetary difficulties to contend with, but he wished to bring prominently before them the fact that the directors had not the means at their disposal which they considered necessary for showing the real value of the line. They had, however, made the best of the limited means at their command, having made considerable pro-

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gress with the harbour branch, which they believed to be of inestimable value to the company. In addition to the difficulties resulting from their financial position, the shareholders must recollect that during the spring of this year the directors had to contend with uncontrollable difficulties of the season—the whole of the four districts having been under water throughout the months of March and April—and they would perceive by the agricultural reports from the district that the farmers could not get on their land until the month of May. They must therefore not judge of the value of their railway from the receipts of the last half-year. He was happy to announce that the line from Swaffham to Dereham was ready for opening, and had been inspected by the Government inspector the previous day (Tuesday); and it was the intention of the directors, if they received the permission of the Railway Commissioners in time, to open the line on Monday next. On the opening of that line they expected to obtain a large coal traffic between Lynn and Dereham, in addition to the advantage they would receive from through passenger traffic to Norwich and Yarmouth. During the past six months the directors had used great exertions to discover the most advantageous description of traffic to which to direct attention; and he could assure the proprietors that no description of traffic had yet been half developed on the line. There was one description of traffic peculiar to their line, viz., that of chalk and lime from the Swaffham cutting, so useful for construction of roads. There was also a large traffic on the line in gravel, which paid them as well as many articles of more extensive value. The directors were now making arrangements for economising the working expenses by taking the carting establishment under their own management, and by which they expected a considerable saving would be effected. They also expected that the farmers and merchants in the district would be induced to send the grain direct down to the harbour branch, whereby it could be at once shipped, and thereby reduce the expense of its transit by at least 1*s.* per ton. At present there was a good steam communication between Hull and Lynn, and the directors had reason to hope that, before long, a great number of persons would adopt that route for travelling between London and Hull. Arrangements were now being made for extending similar means of communication between Lynn, Newcastle and Leith, and they had very good promise of being enabled fairly to carry out the scheme. There was one branch of the Wisbeach to which he thought it right to call their particular attention. It was originally intended that that line should communicate with the Midland by means of the Stamford and Wisbeach line, the capital of which was raised under the guarantee of the Great Northern, and which line it was intended to proceed with in the early part of next year. The completion of that line would make the Wisbeach branch of that (the East Anglian) company the great channel of communication between the Midland Counties and Norfolk and Yarmouth—in fact, he might say it would become the high road between the latter places and the great manufacturing districts of the empire. The shareholders must bear in mind that but a small portion of their line was yet opened, and that only in one direction, while it was to the completion of their whole system that they must look for such a developement of traffic as would give them a profitable return for the outlay of their capital.

Mr. PUNCHER complained of the manner in which the accounts were laid before the proprietors. The revenue account as laid before them included the receipt and expenditure from the date of the opening up to the 30th of June, the receipts being set down at 20,295*l.*, and the expenditure at 11,208*l.*, leaving a balance in hand of 9,087*l.* But the proprietors ought to recollect that it was acknowledged at the last half-yearly meeting that several thousands of the expenses had been excluded from that account and placed to the capital account. If these sums were carried to the revenue account, as he contended they ought to be, they would find the balance materially reduced, and see that the working expenses amounted to nearly 80 per cent. on the receipts. He concluded by moving that a committee of five shareholders, not being directors, together with the chairman and one other director, be appointed to investigate the accounts, and that the committee be empowered to call for books, vouchers, &c., and that they report the result of their investigation to a special meeting of the shareholders to be called for the purpose.

Mr. COLDER seconded the amendment, and a long discussion ensued, in the course of which the CHAIRMAN explained the various items alluded to by Mr. Puncher, and a Shareholder stated that a committee of Manchester proprietors having inquired into the affairs were so satisfied that they had doubled their interest in it.

On the amendment being put to a show of hands, it was negatived by a majority of 16 to 9. The original motion for the adoption of the report was passed.

DIRECT LONDON AND PORTSMOUTH.

Aug. 29.—*Half-yearly Meeting, London.*—Mr. W. A. WILKINSON in the chair.

The report was read. The directors regretted the loss of the bill to enable the London, Brighton and South Coast to hold shares in this undertaking, in accordance with the arrangement sanctioned by the proprietors of both companies. The directors, however, hope that they may still be able to effect some arrangement under existing powers, which will enable this company to commence the construction of the first portion of the line, namely, that between Epsom and Dorking, upon terms which will remunerate the proprietors, not only for any further amount which may be required for such purpose, but also for the capital already expended. The directors have been enabled to compromise the most important of several heavy claims, which existed under contracts for the purchase of land and compensation, which were made during the progress of the bill in Parliament, the conditions of which the company were bound to fulfil within a certain period of the passing of the Act. The expenses have been reduced to the lowest possible scale, no remuneration is paid to the directors, or auditor, and the only officer is the secretary, whose salary has been reduced one-half. The statement of accounts to the 30th of June last, showed receipts at 125,254*l.* 19*s.* 1*d.*; payments, 92,759*l.* 7*s.* 5*d.*; balance, 32,495*l.* 11*s.* 8*d.*

The CHAIRMAN, in moving the adoption of the report, stated that no steps would be taken by the Board in reference to the line, until they had taken the opinion of the proprietors (to be convened for that purpose) on the subject.

After a desultory conversation, the motion for the adoption of the report was agreed to, and the four retiring directors, viz., Messrs. C. S. Crowley, E. Crowley, J. Nix and J. M. Parsons, as well as Mr. H. Lacy, as auditor, were re-elected.

BRISTOL AND EXETER.

Aug. 31.—*Half-yearly Meeting, Bristol.*—Mr. J. W. BULLER in the chair.

The report stated that the amount of rent and share of toll stated by the Great Western to be due to this company for the half-year ended on the 13th of June 1848, was as follows:—viz., half-year's fixed rent from December 14, 1847, to June 13, 1848, at 71,957*l.* per annum, 35,978*l.* 10*d.*; tollage on 298,703 passengers conveyed over 9,061,897 miles at ½*d.* per mile, 9,439*l.* 9*s.* 6*d.*; tollage on goods, 68,447 tons, conveyed 2,905,794 miles, at ½*d.* per ton per mile, 3,026*l.* 17*s.* 4*d.*; together, 12,466*l.* 6*s.* 10*d.*, making a gross total of 48,444*l.* 16*s.* 10*d.* The increase over the corresponding half of last year was 991*l.* 14*s.* 5*d.*, arising from 23,796½ passengers conveyed 568,347½ additional miles, and 4,878 tons of goods conveyed 383,705 additional miles. This result in the least productive half of the year, and under circumstances of extraordinary difficulty and depression in the commercial world, was very satisfactory. The clear disposable balance of the revenue account was 29,933*l.* 1*s.* 6*d.*, which provided for the usual dividend of 4½ per cent. per annum on the 15,000 whole shares on which 85*l.* had been paid up, and left a reserve of 1,305*l.* 11*s.* 6*d.* to be carried to the next half-year. It was therefore in their power to declare a dividend of 1*l.* 18*s.* 3*d.* per 100*l.* share, free of income-tax, for the half-year ended on the 30th of June 1848, and a resolution to that effect would be submitted to them. The dividend warrants would be forwarded with the charges for interest on third shares and on anticipated calls before the end of September, payable in the month of October. The Royal Assent had been given to Acts for the branches from Taunton to Castlecary and from Bleadon to Wells, Glastonbury and Street, on the 22nd of July. The expediency of obtaining power to construct those lines was now made evident by the passing of the bill promoted by the London and South-Western for completing narrow-gauge communication from Salisbury through Yeovil to Exeter. The Royal Assent had likewise been given to the Act for the purchase of the Glastonbury Canal, and to a bill promoted by the Plymouth Great Western Dock, by the latter of which the Bristol and Exeter was authorized to subscribe the sum of 7,500*l.* to the undertaking. An extension of two years had been granted for the compulsory purchase of land and the construction of the Durston and Yeovil and the Crewkerne branches. The branch to Tiverton was opened on the 12th of June, and there was good ground to believe that the local traffic, with the additional traffic brought to the main line, will produce a reasonable return for the outlay. The bill promoted by the London and South-Western for reversing the order of the Commissioners of Railways, which requires that the Taw Vale extension shall be a broad-gauge line, having been thrown out, the decision stood confirmed by Parliament. The Exeter and Crediton remained in the same predicament as was reported at the former meeting—profitless to the shareholders and useless to the public, although by the restoration of the broad gauge it might be made immediately available for the benefit of both. In conformity with the resolution passed at the former half-yearly meeting the directors were adopting the needful measures for securing a sufficient stock of plant to work the line independently, at the expiration of the lease to the Great Western, which expires in May next, and the engineer was engaged in preparing plans for workshops, and other necessary conveniences.

The statement of accounts to the 30th of June last showed the total amount of expenditure on account of the main line at 1,985,053*l.* 6*s.* 1*d.*; outlay on account of the branches and for parliamentary and other expenses at 274,184*l.* 1*s.* 5*d.*; payments on account of South Devon and Cornwall shares and the Plymouth and Great Western Dock shares at 277,812*l.* 0*s.* 10*d.*; and balance in hands of bankers (exclusive of the 1,000*l.* deposited with the treasurer of the county of Somerset) at 77,962*l.* 3*s.* 6*d.*

The CHAIRMAN, in moving the adoption of the report, alluded with pleasure to the increase in the amount of rent and tolls over the corresponding period of last year, and said the directors were exerting themselves to ensure safe and economical working on the termination of the lease to the Great Western. He was sure they would be ready with the locomotive plant by the appointed time—the 1st of May 1849.

On the motion being put for the adoption of the report, a lengthened discussion arose as to the cost of the locomotive plant, which was stated at 200,000*l.*, and as to the advisability of re-opening negotiations with the Great Western, resolutions in favour of which were proposed by Mr. AVERY, and seconded by Mr. SCOTT.

The CHAIRMAN having stated that the ultimatum of the Great Western was a renewal of the lease upon the same terms as the present one, with an equitable adjustment for the branches, said that the directors, as well as himself, were unanimous in deprecating any re-opening of the negotiation at present.

The resolutions were then withdrawn.

A dividend of 4½ per cent. was declared and a resolution passed empowering the directors to declare all shares in arrears on the 1st of November forfeited.

SOUTH DEVON.

Aug. 30.—*Half-yearly Meeting, Plymouth.*—Mr. T. GILL in the chair.

Mr. WOOLCOMBE read the report. It stated—

That the completion of the line to the immediate vicinity of Plymouth had opened an important source of remunerative traffic, but that it had been too recent to influence the present receipts. A considerable amount in the receipts is under arbitration being due from the Post-office. The disadvantages under which both the atmospheric and the locomotive systems were applied during the gradual introduction of the one and the discontinuance of the other over different sections, and while it was only open to Totnes, have necessarily and extraordinarily affected the working expenses of the past half-year. In regard to the cost of working the atmospheric system upon the upper portion, it has been, throughout the whole of the period to which the accounts refer, so much greater than the directors had reason to anticipate, that although certain reductions have subsequently attended the progress of the experiment and others to a considerable extent might probably be relied upon, yet the directors found it necessary to refer the investigation of the whole of this momentous subject to the special consideration of a committee. After most earnestly balancing the various circumstances and considerations resulting from the labours of that committee, the directors, without pronouncing any judgment as to the ultimate success of the atmospheric system, and whilst they are prepared to afford to the patentees and other parties interested in it the use of their machinery for continuing their own experiments, have agreed with Mr. Brunel, that it is expedient for them to suspend the use of the atmospheric system until the same shall be made efficient at the expense of the patentees. The Board have arranged for supplying locomotives from the date of the suspension of the atmospheric system. Delays, which no exertions of the directors could prevent, have involved vexatious postponements in the realization of expected revenue. It was with much regret that in the estimate of the limited means remaining at their command for the attainment of those objects the directors were compelled not only to defer the present consideration of proceeding with the remaining works, but most reluctantly to propose also the postponement of payment of the interest upon shares which will become due in October next; but with the assurance that every exertion should be made to render this postponement of as short duration as possible, the directors take the earliest opportunity of announcing this intention.

The balance-sheet, as per capital account, exhibited an expenditure of 1,820,577*l.*, and a balance in the hands of bankers of 31,227*l.* The revenue account for the half-year showed a receipt of 29,269*l.* and a balance carried to profit and loss of 2,487*l.*

The CHAIRMAN, in moving the adoption of the report, commented considerably on its topics. The directors thought that in opening the line to Laira, the large outlay previously expended would no longer be required. The line was opened on the 5th of May last; and it had been resolved to open the line to Plymouth, as well as opening the Torquay branch as early as possible. The engineer had already been instructed to carry out those two objects without delay; that to Torquay would be opened in two or three months, that to Plymouth would not exceed six months. The directors had been applied to on the part of the mercantile interest of the neighbourhood

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not to delay any longer the erection of a goods station, in order to afford them as soon as possible the accommodation they naturally expected to have in the opening of the line to Laira. The atmospheric system had been worked under great disadvantages. He alluded to the expenses of fitting up and maintaining in work so many station establishments on the line, and concluded by hoping that as the directors were determined to retrench the expenditure as much as possible the shareholders would have perfect confidence in them.

A lengthened discussion between Messrs. DUNN, WOOLCOMBE and others, then ensued respecting the atmospheric mode of traction.

Mr. ELLIS, deputy-chairman of the Midland, said there was great reason for dissatisfaction with the manner in which the directors had played with that expensive bauble the atmospheric system. There were many who had long thought the resolution now come to ought to have been earlier adopted.

Mr. BRUNEL said that any apparent demolition, or what was called "honeycombing," of the sea-wall at Dawlish was a mere deception, as everything was thoroughly sound.

Mr. SIRSUM deprecated the atmospheric system. They had already expended from 300,000*l.* to 400,000*l.* on the bubble. Mr. Brunel had received warning upon warning from engineers as eminent as himself, but he had recklessly entered upon this extravagant expenditure, not at his own expense, but that of others—at the expense of widows, and many who had invested all their property in the enterprize.

Mr. WOOLCOMBE thought that it was altogether unfair to attack Mr. Brunel's general reputation when, owing to peculiar circumstances, he had not the liberty of vindicating himself. It was only right they should suspend their condemnation until the thing was fairly before them.

Mr. ELLIS having denied that there were sufficient stations materially to add to the expenses of the lines,

Mr. PRIDHAM said he wished to know whether the present number of directors was not unnecessarily large.

The CHAIRMAN replied that at present the number was according to the Act; but the directors were ready to reduce them if such was the wish of the proprietors. The sum of 1,925*l.* for salaries of officers, clerks, &c. was debited to capital account, seeing that it was customary to place to that account all items which arose out of the construction instead of the working of the line.

Mr. GILES hoped reduction would be made in the large amount for surveying.

A Proprietor wished to know whether the directors intended to defer the payment of interest on all the shares, because he understood that the one-half shares were guaranteed 6 per cent.

The CHAIRMAN said they would not be thrown overboard, but all that the directors asked was that they might defer the payment for the present.

Mr. MOORE was of opinion that the number of directors should be reduced, and that the sum allowed was too much to divide among them, particularly in their present insolvent condition.

The CHAIRMAN hoped that now they had arrived at Plymouth, the travelling expenses would be brought to within 500*l.* a-year.

Lord COURTENAY, a director, congratulated the meeting on the forbearance it had shown relative to a difficult and delicate point as to the continuance of the atmospheric, and he cordially reciprocated the sentiments of Mr. Ellis and other shareholders on the necessity of reducing the general expenditure.

The report was then carried unanimously.

Mr. SALTER alluded to an inconvenience that was encountered by third-class passengers. A poor man got as far as Exeter by third class, but there, owing to the arrangement of the trains, he had frequently to stop all night in Exeter, or go on in a second-class carriage.

The CHAIRMAN said that point rested with the Great Western, who ordered the trains.

A long discussion then ensued as to the propriety of electing two directors into the Board to represent the interest of the Midland, who are holders in the South Devon to the extent of 70,000*l.*

The CHAIRMAN said that on the next election of directors in January two gentlemen from the Midland would be admitted.

A resolution, proposed by Mr. JOSEPH, and seconded by Mr. MOORE, was passed, to the effect that the directors take the earliest opportunity of calling in two directors of the Midland, duly qualified, on behalf of the shareholders.

A Proprietor wished to know whether, if the locomotive system were adopted, it was contemplated offering the line to either the Great Western or the Bristol and Exeter.

The CHAIRMAN said either company could have it that was prepared to pay them for their outlay.

EXETER AND EXMOUTH.

Aug. 29.—*Half-yearly Meeting, Exeter.*—Mr. E. WOOLMER in the chair.

The report was read. It stated that the Act for construction was passed in 1846; but by the 37th clause the powers of the Act were not to take effect until the Exeter, Yeovil and Dorchester bill, then before Parliament, had passed. Such had been the protracted deliberations before Parliament, and such unparalleled opposition evinced by the promoters of competing lines, that it was only a few weeks since that the restrictions of the exercise of power under the Act for the Exeter and Exmouth line were removed by the royal assent being granted to the Exeter, Yeovil and Dorchester line. Upwards of two years having passed without the possibility of any active measures being taken for carrying out the undertaking, and referring to the depressed state of the money-market, which would further retard any immediate operations, the directors introduced a bill into Parliament during the present session for extending the powers of the Act, with a view to postpone as long as may be found convenient the outlay of capital in the purchase of land for the construction of the line. This bill had passed both houses, and was awaiting the royal assent. In accordance with the 7th clause of the Act, interest at the rate of 4 per cent. on the deposits would be paid from the commencement of the company up to the 30th of June last, being at the rate of 2*s.* 4*d.* per share. The statement of accounts showed receipts at 17,167*l.*, payments 9,132*l.*, leaving a balance in hand of 8,035*l.*

The report was adopted.

TAW VALE.

Aug. 31.—*Half-yearly Meeting, London.*—Mr. E. COOPER in the chair.

Mr. HARRIS, the secretary, read the report. It stated that the progress of the works had been limited to a comparatively very small amount. Those shareholders who had made advances to the company in anticipation of calls required those advances to be applied to calls, and declined to make any further payment until the other proprietors had been called upon to contribute rateably with them. Under these circumstances the directors were obliged to make a call upon the shareholders of 2*l.* per share, which was payable on the 30th of March last; and they have made a further call of 2*l.* per share, payable on the 10th of October next. The directors congratulated the shareholders on the success of the application to Parliament, by the South-Western, for extending the line from Salisbury by way of Yeovil to Exeter; but they had to regret that the bill for leasing the line to the South-Western, and the bill for forming a junction from the South-Western central station at Exeter to Cowley-bridge, on the Exeter and Crediton line, had not received parliamentary sanction. The statement of accounts showed receipts at 133,591*l.* 1*s.* 1*d.*; expenditure, 132,504*l.* 5*s.* 7*d.*; balance, 1,086*l.* 15*s.* 6*d.*

The CHAIRMAN, in moving the adoption of the report, remarked that unless the decision of the Railway Commissioners (which Parliament and the Commissioners themselves now strenuously supported in opposition to the wish of the shareholders) relative to the gauge of the line were got rid of there was little prospects of its being made, and the shareholders must determine what course to adopt.

In reply to Mr. DAVY—

The CHAIRMAN said that the South-Western had paid 46,800*l.* of the total assets, 41,100*l.* being calls on the shares they held, and 5,700*l.* as calls in advance.

Mr. DAVY said that the South-Western represented the amount in their balance-sheet to be 98,970*l.* 4*s.* 7*d.* He did not think there was any prospect of the company fulfilling its engagement with this company. He should therefore move an amendment, empowering the directors to lease the line to the Bristol and Exeter.—No one having seconded the amendment it fell to the ground.

A lengthened discussion then took place as to the course which it would be most desirable to pursue, and it was at length agreed to adjourn the adoption of the report till the 17th of October next, a committee of shareholders to be appointed in the meantime to negotiate the sale or lease of the line, subject to the approval of the shareholders in general.

The directors were then authorized to pay 5 per cent. interest on the paid-up capital.

A committee, consisting of Messrs. R. W. Cowden, J. D. Williams, J. Hill, G. H. Hay, and W. M'Marray, was also appointed.

CORNWALL.

Aug. 26.—*Half-yearly Meeting, Truro.*—Mr. J. T. TREFFRY in the chair.

Mr. BOND read the directors' report. In consequence of the continued depression in monetary affairs the Board had deemed it right to give directions for the suspension of all further operations by the contractors for the present. The directors of the Great Western, Bristol and Exeter and South Devon had withdrawn the bill empowering them to contribute additional capital. The land for 7¼ miles of the line had been purchased, and satisfactory progress made in the works under construction. The calls now due would be enforced, and it was anticipated that the amount derivable from this source, with the balance in hand, would be sufficient to cover all outstanding liabilities. The directors, since March last, had declined to receive their remuneration. Although they have temporarily yielded to the pressure of circumstances, yet their confidence in the soundness of the undertaking is unabated, and they hope, ere long, to prosecute the works with renewed ardour. The statement of accounts up to the 30th of June last showed the receipts at 193,995*l.* 18*s.* 4*d.*; expenditure, 173,655*l.* 1*s.* 6½*d.*; balance in hand, 20,340*l.* 16*s.* 9½*d.*

The CHAIRMAN congratulated the proprietors on the termination of their opposition to the Cornwall Central scheme by the withdrawal of their opponents, and observed that that opposition had cost them at least 100,000*l.* In speaking of the suspension of the works he observed that to continue to carry on the construction on the most moderate scale it would be necessary to keep an engineering and office staff almost as expensive as would be required if the works were actually prosecuted, and that therefore it had been thought most prudent and most economical to suspend the contractor's operations altogether, with one or two trifling exceptions. After some further observations, the Chairman concluded by moving the adoption of the report.

Mr. R. O. JOB asked if there were any liabilities beyond what might be met by the balance of about 20,000*l.*, to which allusion had been made.

The CHAIRMAN said there had been liabilities incurred since the 30th of June. The balance in hand and the arrears on the call now due would, however, meet these liabilities.

In reply to a question, the SECRETARY stated that the arrears of nearly 22,000*l.* on the call had relation to 5,534 whole shares and 4,314 half-shares. This was the number at present, and not on the 30th of June.

Mr. TWEEDY explained that the solicitor had written to the parties who had not paid up the call, and that further necessary steps would be taken.

The resolution was adopted.

Mr. TREGELLIS moved a vote of thanks to the directors for giving up their payments from March last.

Progress of Works.

SHREWSBURY AND BIRMINGHAM.—The viaduct in Shiffnal on this line, says the *Shropshire Conservative*, is now coming rapidly to a finish. There are twelve large arches of a 6ft. pier and a 40ft. opening, the arch being the segment of a circle; a bold string of Grinshill stone runs along the viaduct, surmounted by a parapet about 3ft. high; next to the street is a small opening, with a simicircular arch, on a strong pier; the opening across the street is 80ft. between the piers, which has a rustic stone point, is 12ft. to the springing of the arch, and 24ft. from the centre of the street to the crown of the arch, which is a segment of a circle, and, according to the plan, is a light and open construction of iron-work, highly ornamental, and no doubt will have an imposing and pleasing effect when finished.

SHREWSBURY AND CHESTER.—The ceremony of keying the last arch of the Dee viaduct at the Vale of Llangollen, says the *Shropshire Conservative*, took place on the 28th inst., in the presence of the directors and their friends. The length of this unrivalled viaduct is 1,508ft.; the height, 147ft.; the number of arches nineteen; and the span of each arch 60ft.

Law Intelligence.

Aug. 26.—At the MIDDLESEX SESSIONS, M. Levy, a German Jew, was indicted for stealing a carpet-bag and its contents, value 8*l.*, the property of the London and North-Western. A Mr. Smith came to London by the 9 p.m. train, on the 2nd ult., when on arriving at Euston-square station he missed his carpet-bag. The prisoner was observed by a person, who had heard of the loss, to run quickly from the platform with a carpet-bag, which he threw upon the footboard of a cab, and then endeavoured to get into the vehicle. The witness stared the prisoner very intently in the face, upon which he turned round and ran off. The prisoner was found guilty, and sentenced to three months' hard labour.

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BRISTOL AND EXETER RAILWAY.

At the HALF-YEARLY GENERAL MEETING of this Company, held at the White Lion Hotel, in the city of Bristol, on Thursday, the 31st of August 1848,—

JAMES W. BULLER, Esq., in the Chair,—

It was resolved,—

1. That the Report of the Directors now read be received and adopted, and that they be requested to send a copy thereof to every registered Proprietor.

2. That a dividend of *1l. 18s. 3d.* per whole share, free of income-tax, for the half-year ended on the 30th of June last, be declared payable to the proprietors of all such shares standing registered on the 21st of August, and not being in arrear on the 21st of September.

3. That the Directors be, and they are hereby instructed either to forfeit all shares that may, on the 1st of November next, be in arrear for any call hitherto made, or to take legal proceedings against the parties, as the Directors may consider to be most conducive to the interests of this Company.

4. That the best thanks of the meeting be given to the Directors for their able management of the affairs of this Company. JAMES W. BULLER, Chairman.

The Chairman having quitted the chair, it was resolved by acclamation,—

5. That the best thanks of this meeting be given to James Wentworth Buller, Esq., for his able and judicious conduct in the chair.

SCOTTISH MIDLAND JUNCTION RAILWAY COMPANY.

PROCEEDINGS of the HALF-YEARLY STATUTORY MEETING of the Scottish Midland Junction Railway Company, held within the George Hotel, Perth, on Monday, the 28th of August 1848,—

HUGH WATSON, Esq., of Keillor, Deputy-Chairman, in the Chair.

The Secretary read the Advertisement calling the Meeting; and the Common Seal of the Company was affixed to the Register of Shareholders, in terms of the Act.

The Half-yearly Report by the Directors was submitted to the Meeting, when the following Resolutions were proposed and unanimously agreed to:—

Moved by the CHAIRMAN, and seconded by ARCHIBALD BUTTER, Esq., of Faskally,—

1. That the Report now read be received and adopted, and that the same be printed and circulated among the Shareholders.

Moved by the CHAIRMAN and seconded by Sir JAMES RAMSEY,—

2. That Mr. Charles Graham Sidey be appointed one of the Auditors, in room of the late Mr. Robert Macfarlane, deceased.

Moved by DAVID CRAIGIE, Esq. and carried by acclamation,—

3. That the thanks of the Shareholders be given to the Board of Directors for their important services during the past half-year, and to the Chairman for his conduct in the chair. HUGH WATSON, Chairman.

ROBERT D. KER, Secretary.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held, pursuant to Act of Parliament, at No. 3, College-green, Dublin, on Tuesday, the 19th day of September next, at the hour of 1 o'clock, p.m.

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Aug. 21, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR NINTH AND FINAL INSTALMENT of *5l.* per Share, making *50l.* called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of *5l.* per Share, payable on the 20th of September next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Rufford & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 20th of September.

By order of the Board of Directors,
NOEL THOS. SMITH, Secretary.

Worcester, Aug. 8, 1848.

EMIGRATION AND COLONIZATION—

Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S.W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from *4l.* (nett) upwards, or less (*2l.* if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

NORTH STAFFORDSHIRE RAILWAY.

NOTICE OF CALL.

FIFTH CALL of *2l. 10s.* PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors of the North Staffordshire Railway Company have made a further CALL of *2l. 10s.* per Share (making *15l.* per Share called up) and have appointed such Call to be paid on Thursday, the 14th of September, to either of the following Bankers:—

Messrs. Glyn, Hallifax, Mills & Co., Lombard-street, London.
" Masterman & Co., Nicholas-lane, London.
" Thomas Kinnersly & Sons, Newcastle, Staffordshire.
William Moore, Esq., Stone, Staffordshire.
The Manchester and Salford Bank, Mosley-street, Manchester.
The Borough Bank, Liverpool.
Messrs. Beckett & Co., Leeds.

No Transfer of Shares can be allowed until all Calls made thereon are paid.

Interest at 5 per cent. will be charged upon all Calls in arrear.

By order of the Board,
J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

N.B. Call Letters will in due time be issued.

28, Parliament-street, Westminster,
Aug. 16, 1848.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

CAPITAL £500,000, in Shares of £5 each.
5 per cent. Minimum Dividend guaranteed by the Hon. the East India Company.

Provisional Directors.

Chairman—RIGHT HON. LORD WHARNCLIFFE.
Deputy-Chairman—W. J. HAMILTON, Esq.

Frederick Ayrton, Esq.	Cornelius Nicholson, Esq.
Robert Wigram Crawford, Esq.	Richard Paterson, Esq.
John Griffith Frith, Esq.	David Waddington, Esq. M.P.
Robert William Kennard, Esq.	Melvil Wilson, Esq.
William Nicol, Esq. Liverpool.	

In Bombay.

Deputy-Chairman—JOHN SMITH, Esq.

W. Brooks, Esq.	Lieut.-Col. Melvil.
S. S. Dickenson, Esq.	Dabahhoy Pestonjee, Esq.
Bomanjee Hormusjee, Esq.	R. Spooner, Esq.
W. Howard, Esq.	Jugonathjee Sunkersett, Esq.
Cursetjee Jamsetjee, Esq.	Major Swanson.
Col. Jervis.	

Superintending Director—Cornelius Nicholson, Esq.
Manager—Mr. Chapman.
Consulting Engineer—Robert Stephenson, Esq. M.P.
Solicitors in London—Messrs. White & Borrett, 35, Lincoln's Inn-fields.
Bombay—Messrs. Ayrton & Walker.
Bankers in London—Messrs. Denison, Heywood, Kennards & Co.
" Bombay—Bank of Bombay.

SUMMARY OF THE PROSPECTUS.

The principal features and conditions of this undertaking are as follows:—

The Company will be incorporated by Royal Charter or Act of Parliament, and the Hon. the East India Company guarantee 5 per cent. as a minimum dividend for twenty-five years, besides making a free grant of all lands necessary for the railway and works.

The shares will be limited to 5*l.* each, and be applied to the section from Bombay to Kallian. The calls will extend over three years, and not exceed 10*s.* at any one time, and the 5 per cent. will commence at once, and be payable half-yearly upon the calls as respectively made. If the whole sum be paid at once, full interest will be allowed. Where the shares are fully paid up, interest coupons will be attached, payable to bearer; and in every case the utmost facility will be given in the payment of dividends.

In the event of any obstacle to prevent the constitution of the Company, the deposit moneys will be returned to the contributors, the interest being estimated as sufficient to cover current expenses.

The Caution Money (30,000*l.*) has already been duly lodged with the East India Company, and interest is meanwhile accruing upon the same.

The Line commences at the port of Bombay, where there is a population of 300,000 inhabitants, and proceeds 35 miles towards the producing districts of the interior, by Tannah to Kallian, places of considerable population and resort, on the route of one of the greatest channels of traffic in India.

The gradients being for 8 miles level, and the remaining 27 miles averaging only 1 in 1203, the cost of construction and expense of working will be necessarily light.

The original scrip shares, already issued, upon which 5*s.* per share has been paid, will be consolidated into shares of 5*l.*, and rank as wholly paid-up shares entitled to full dividend. Or, such scrip shares may be commuted, and credit given for the 5*s.* already paid. Provided that these alternative options be declared in writing on or before the 31st of August ensuing. If not so declared by the time stated the option will cease and the shares become absolutely forfeited.

The quantity of merchandise traffic, on the route of this Railway, is ascertained from official data to be, at the present time, 182,000 tons per annum, conveyed at a charge of from 4*d.* to 6*d.* per ton, and which at 3*d.* per ton per mile would give a receipt of 45*l.* per mile per week, or 82,000*l.* per annum, exclusive of passenger traffic.

Beside the certainty of a good return for the capital invested, this undertaking recommends itself as a scheme of the highest national importance. The following brief extracts from papers just laid before Parliament may serve to show this judgment authoritatively:—

"The great desideratum which prevents the infinitely greater developement of the resources of India, is the great want of speedy, cheap and convenient transport to and from shipping ports. The construction of Railroads will alone obviate the present incalculable disadvantages under which India is paralysed by the obstruction to speedy and cheap transport."—*Report of the Board of Trade to the House of Commons*, 1848, p. 255.

"The consequence of this deficiency (of Railways) is severely felt, and traffic is conducted at an enormous cost of money, labour and time. It is impossible to urge too strongly upon all who are in any way interested in the management of Indian affairs, the necessity of special and early attention to this important subject."—*Report of Committee to the House of Commons on the Growth of Cotton in India*, 1848.

Applications for shares to be forwarded to the Company's Offices, 3, New Broad-street, London; to Messrs. Simon & Son, Brokers, 7, Warnford-court, London; to Messrs. Hoyland & Co., Bank-street, Manchester; Mr. T. Forsyth, Liverpool; Messrs. Beardshaw & Co., Park-lane, Leeds; Mr. J. Watson, 32, St. Vincent-place, Glasgow; Messrs. Pillans & Home, Edinburgh; or Mr. C. Stevenson, Derby.

No. 3, New Broad-street, London,
July 28, 1848.

GLASGOW, PAISLEY AND GREENOCK RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the STATUTORY HALF-YEARLY GENERAL MEETING of Proprietors will be held on Friday, the 15th day of September 1848, in the Sheriff Court Hall, Greenock. The chair to be taken at 1 o'clock, p.m.

The TRANSFER BOOKS will be CLOSED from the 9th to the 15th of September, inclusive.

HOUSTON STEWART, Chairman.

Railway Office, Greenock, Aug. 28, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Thursday, the 14th of September now next ensuing, at 12 o'clock noon.

This Meeting is also specially convened for the purpose of considering an alteration in the existing arrangement with the Shropshire Canal Company, and if approved, to authorize the Directors to carry the same into effect.

Dated the 22nd of August 1848.

POWIS, Chairman.
J. P. WESTHEAD, Deputy-Chairman.
By order,
WILLIAM COWAN, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 1st to the 14th day of September next, both inclusive.

ENGINEERING SCHOOL CLASS-BOOKS.

In cr. 8vo. 4*s.* 6*d.* bound, with 290 diagrams engraved for the work.

EUCLID'S ELEMENTS OF PLANE GEOMETRY; with EXPLANATORY APPENDIX, and SUPPLEMENTARY PROPOSITIONS for Exercise. Adapted for the Use of Schools or for Self-instruction.

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Author of the 'History of Maritime and Inland Discovery,' 'The Negroland of the Arabs,' &c.

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Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

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Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, September 2, 1848.

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THE

Railway Chronicle.

Established in 1844.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

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(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*. and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; B. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews, 54, Lothian-street, Edinburgh, and Cochran-street, Glasgow, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

NOTICE IS HEREBY GIVEN, that the NEXT HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held, pursuant to Act of Parliament, at No. 3, College-green, Dublin, on Tuesday, the 19th day of September next, at the hour of 1 o'clock, p.m.

By order of the Board,
WILLIAM TAYLOR, Secretary.

3, College-green, Dublin, Aug. 21, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR NINTH AND FINAL INSTALMENT of 5*l*. per Share, making 50*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 20th of September next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wragge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 20th of September.

By order of the Board of Directors,
NOEL THOS. SMITH, Secretary.

Worcester, Aug. 8, 1848.

LONDON, BRIGHTON and SOUTH COAST RAILWAY.

LOCOMOTIVE ENGINES ON SALE.

Three FOUR-WHEELED ENGINES by Bury & Co., 14-inch cylinder, 18-inch stroke, driving-wheels 5 ft. 6 in. Two SIX-WHEELED ENGINES by Jones & Potts (Stephenson's Patent), 15-inch cylinder, 22-inch stroke, driving-wheels 5 ft. 6 in., in excellent condition, ready for immediate use.

For further particulars apply to Mr. J. C. Craven, Locomotive Superintendent, Brighton, or to T. J. BUCKTON, Secretary.

London, Aug. 25, 1848.

SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET COMPANY. (Registered.)

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the Bridge-House Hotel, opposite the Railway Station, London Bridge, on Tuesday, the 19th inst., at 1 o'clock in the Afternoon precisely, on the general business of the Company.

G. S. HERBERT, Secretary.

South-Eastern Railway Office,
London Terminus, Sept. 7, 1848.

CALEDONIAN RAILWAY.

OPENING of the CASTLECARY BRANCH, and completion of the direct line of Railway between LONDON, PERTH, DUNDEE, ARBROATH, MONTROSE, &c.

Express Trains between London, Edinburgh, Glasgow, Perth, Dundee and Arbroath.

Between London and Edinburgh in 12 hours.
Between London and Glasgow in 12 hours and 10 minutes.
Between London and Perth in 14 hours.
Between London and Dundee in 15 hours.
Between London and Arbroath in 15 hours and 45 minutes.

N.B. The line of Railway is continued from Arbroath to Montrose, and fast coaches run between Montrose and Aberdeen.

Passengers by the Mail Train leaving London at 8 45 p.m., and reaching the Greenhill Junction at 2 p.m., will be taken on by the Express Train to Perth, &c.

TIME TABLE, ON and AFTER the 7th of AUGUST 1848, and until further notice.

ARBROATH, DUNDEE, PERTH, EDINBURGH and GLASGOW to CARLISLE, MANCHESTER, LIVERPOOL, BIRMINGHAM, LONDON, &c.

UP TRAINS.

	1, 2 and 3.	1st Class Express	1 and 2.	1, 2 and 3.	1, 2 and 3.	1 and 2 (from Preston 1st only).	Sunday Trains. 1, 2 and 3.	Sunday Trains. 1, 2 and 3 (from Carlisle 1st only).
Trains leave—	a.m.	a.m.	a.m.	p.m.	p.m.	p.m.	a.m.	p.m.
Arbroath	—	6 45	7 0	—	—	—	—	—
Dundee	—	7 30	8 0	—	—	—	—	—
Perth	—	8 30	9 0	—	—	—	—	—
Edinburgh	6 50	10 30	11 15	1 30	5 0	9 15	11 15	9 15
Glasgow	6 30	10 20	11 5	1 20	4 50	9 5	11 5	9 5
Arrive at		p.m.	p.m.			a.m.	p.m.	a.m.
Carlisle	11 30	1 29	3 48	7 20	10 0	1 29	3 48	1 29
	p.m.							
Newcastle	3 40	—	7 30	—	—	—	8 15	—
Preston	3 50	4 5	7 53	—	—	5 29	8 3	5 29
Manchester	5 53	6 7	9 40	—	—	7 4	9 40	7 4
Liverpool	6 2	6 17	10 0	—	—	7 14	10 0	7 14
			a.m.				a.m.	
Birmingham	—	7 45	1 0	—	—	9 55	1 0	9 55
Rugby	—	8 8	1 20	—	—	10 20	—	—
						p.m.		p.m.
London	—	10 30	4 45	—	—	1 0	4 45	1 0

LONDON, BIRMINGHAM, LIVERPOOL, MANCHESTER, CARLISLE, &c. to EDINBURGH and GLASGOW, PERTH, DUNDEE and ARBROATH.

DOWN TRAINS.

	1 and 2.	1, 2 and 3.	1 and 2.	Express 1st Class.	1 and 2.	Sunday Trains. 1, 2 and 3.	Sunday Trains. 1, 2 and 3 (1 and 2 to Carlisle).
Trains leave—	p.m.	a.m.	a.m.	a.m.	a.m.	p.m.	a.m.
London	8 45	—	—	9 0	8 30 / 10 0	8 45	10 0
	a.m.			p.m.	p.m.	a.m.	p.m.
Birmingham	12 30	—	6 30	12 10	1 0	12 30	1 45
Liverpool	—	7 45	10 40	1 10	3 25	—	—
Manchester	3 23	7 55	10 50	1 20	3 35	3 23	—
			p.m.				
Preston	5 15	9 50	12 30	3 10	5 16	5 15	5 16
Newcastle	5 20	11 0	1 45		6 0	—	5 0
		p.m.					
Carlisle	9 16	2 15	5 0	5 56	9 16	9 16	9 16
Arrive at—	p.m.				a.m.	p.m.	a.m.
Edinburgh	1 45	7 45	10 0	9 0	1 30	1 45	1 30
Glasgow	1 55	7 55	10 15	9 10	1 40	1 55	1 40
Perth	3 30	—	—	11 0	—	—	—
Dundee	4 30	—	—	12 30	—	—	—
Arbroath	5 20	—	—	12 50	—	—	—

N.B. No change of carriage between London and Edinburgh and London and Perth.

Passengers are booked to and from Bristol, Gloucester, Cheltenham, London, Coventry, Rugby, Crewe, Stafford, Leamington, Birmingham, Tamworth, Wolverhampton, Liverpool, Manchester, Bolton, Preston, Lancaster, Kendal, Windermere and Penrith.

By order,
J. W. CODDINGTON, Secretary.

Company's Offices, 125, George-street,
Aug. 5, 1848.

PARIS AND LYONS RAILWAY.

CHAS. DEVAUX & CO. have the honour to inform the Shareholders that the French Government has decreed that Holders of Shares who may not have accepted the option of paying up 250*f*. per Share (entitling them to 25*f*. per annum, Rentes 5 per cent.), can, by depositing the Shares at the Company's Offices, in Paris, on or before the 15th inst., avail themselves of the said option.

London, 62, King William-street,
Sept. 6, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

ALTERATION OF MAIL TRAIN

(By order of the Postmaster-General).

On and after SUNDAY, the 10th inst., the MAIL TRAIN now leaving Liverpool at 6 30 a.m., Manchester at 6 45 a.m., and Chester at 7 a.m., will be despatched at 6 a.m., 6 15 a.m. and 6 30 a.m. respectively, calling at the Hartford, Rudgeley, Weedon, Tring and Watford Stations in addition to its present stoppages.

In consequence of the above alterations, the 6 a.m. Third-class Train from Liverpool, 7 a.m. from Manchester, and 7 30 a.m. from Chester, will be despatched half an hour later than at present.

The 8 45 a.m. Train from Wolverhampton and 9 30 a.m. from Birmingham will be despatched a quarter of an hour earlier than at present.

The 9 25 a.m. Train from Leamington will be despatched at 9 10 a.m.

By order,
MARK HUISH.

General Manager's Office,
Euston Station, Sept. 4, 1848.

EASTERN COUNTIES RAILWAY.

The Directors of this Company are prepared to receive TENDERS until the 13th inst. for the SUPPLY of 1,200 TONS of RAILS and 750 TONS of CHAIRS.

Specifications may be had and samples seen on application at the Engineer's Office, Bishopsgate Station.

By order,
C. P. RONEY, Secretary.

Bishopsgate, Sept. 6, 1848.

EASTERN COUNTIES RAILWAY.

NORWICH FESTIVAL.

A SPECIAL TRAIN will leave LONDON for NORWICH on MONDAY, the 11th inst., at 15 minutes past 11 a.m., calling at Bishops Stortford, Cambridge, Ely, Brandon and Thetford.

The Trains from London for Norwich at 7 a.m., 30 min. past 11 a.m., 2 p.m., 6 p.m., and 40 min. past 8 p.m. run as usual.

By order,
R. MOSELEY, General Manager.

Bishopsgate Station, London,
Sept. 8, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders in this Company will be held at the Lion Hotel, Shrewsbury, on Thursday, the 14th of September now next ensuing, at 12 o'clock noon.

This Meeting is also specially convened for the purpose of considering an alteration in the existing arrangement with the Shropshire Canal Company, and if approved, to authorize the Directors to carry the same into effect.

Dated the 22nd of August 1848.

POWIS, Chairman.
J. P. WESTHEAD, Deputy-Chairman.

By order,
WILLIAM COWAN, Secretary.

N.B. The TRANSFER BOOKS will be CLOSED from the 1st to the 14th day of September next, both inclusive.

LONDON AND SOUTH-WESTERN RAILWAY.

FIFTH CALL ON NEW THIRD SHARES,

Making 13*l*. 6*s*. 8*d*. per Share paid.

NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 1*l*. 13*s*. 4*d*. on each of the New Third Shares in the said Company, created at the General Meeting of the Proprietors, on the 6th day of August 1847, the Holders of such Shares are requested to pay the same in respect of the Shares held by them, on or before the 30th day of September inst., to one of the following Bankers, viz.:—

Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Willyams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh and Glasgow.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

York-road Offices, Sept. 6, 1848.

LONDON, SALISBURY AND YEOVIL JUNCTION RAILWAY.

The London and South-Western Railway Company having arranged to pay the 30*s*. per Share due on the Certificates granted by the Directors of this Company, by Two Instalments of 15*s*. each, the Holders of such Certificates are informed that the FIRST INSTALMENT of 15*s*. per Share may be received on any Monday or Wednesday after the 23nd of September, between the hours of 11 and 3 o'clock, at the Office of the Waterloo Station of the London and South-Western Railway, in York-road, Lambeth. Parties resident in the Country, who may prefer sending their Certificates to the Secretary for this purpose by post, are recommended to write across them "Forwarded for payment of First Instalment of 15*s*." and add their Signatures.

The day for payment of the Second Instalment, in January next, will be duly advertised.

By order,
L. CROMBIE, Secretary.

London, Aug. 21, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10*d.* per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Decken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Decken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'annee 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

MANCHESTER, BUXTON, MATLOCK & MIDLANDS JUNCTION RAILWAY.

FIFTH HALF-YEARLY MEETING.

The FIFTH HALF-YEARLY MEETING of Proprietors was held on Thursday, the 7th day of September 1848, at 2 o'clock in the afternoon, in the Board Room of the Midland Railway Company, at Derby,—

The Hon. G. H. CAVENDISH, M.P., in the chair.

The Secretary having read the Advertisement convening the Meeting,—

The Seal of the Company was affixed to the Register of Proprietors.

The Secretary read the Report of the Directors with the Statement of Accounts and the Engineer's Report; and

It was resolved, on the motion of the CHAIRMAN, seconded by Mr. HENRY TOOTAL,—

That the Report now read, together with the Statement of Accounts, be received and adopted, and, with the Engineer's Report, be printed and circulated among the Proprietors. G. H. CAVENDISH, Chairman.

It was afterwards unanimously resolved,—

That the best thanks of the Proprietors be given to the Chairman and Board of Directors, for their zealous attention to the affairs of the Company.

FRED. WRAGGE, Secretary.

BOLTON, BLACKBURN, CLITHEROE & WEST YORKSHIRE RAILWAY.

At the THIRD HALF-YEARLY GENERAL MEETING of the Bolton, Blackburn, Clitheroe and West Yorkshire Railway Company, held on Thursday, the 31st day of August 1848,—

W. H. HORNBY, Esq. in the chair,—

It was resolved,—

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

2. That the Report of the Directors now read be adopted, and that the same, together with the Statement of the Accounts, be printed and circulated amongst the Shareholders.

3. That the forfeiture by the Directors of 95 Shares, numbered respectively in the Register of Shareholders 1,095 to 1,104, 1,500 to 1,519, 10,457 to 10,466, 7,570 to 7,574, 2,455 to 2,464, 10,941 to 10,950, 7,555 to 7,559, 8,770 to 8,779, 2,845 to 2,849, 11,321 to 11,330, all inclusive, in Stock No. 1 (formerly Blackburn, Darwen and Bolton); and 69 Shares, numbered respectively in the Register of Shareholders, 18,299, 14,783 to 14,790, 14,990, 15,175 to 15,180, 14,891, 15,590 to 15,592, 15,596 to 15,605, 16,440 to 16,469, 18,125 to 18,127, 18,369, 20,260 to 20,262, and 20,219 to 20,220, all inclusive, in stock B (Preference), be, and is hereby confirmed.

4. That Henry Smith Bright, Eccles Shorrock, Christopher John Geldard and Henry Master Feilden, who retire by rotation, be re-elected Directors.

5. That Mr. James Hartley, who retires by rotation, be re-elected Auditor.

6. That 7,500 unappropriated 6 per cent. Preference Shares in this company, be placed at the disposal of the Directors, for the purpose of enabling them to raise funds to prosecute the works in such manner as they shall deem most advisable for the interest of the Company.

One-half of the subscribed Capital authorized by the "Blackburn, Clitheroe and North-Western Junction Railway Act, 1846," having been actually paid up,—

Ordered,—That the Company shall proceed under the provisions of the same Act to borrow on mortgage or bond such sum or sums of money, not exceeding 200,000*l.*, and at such [illegible] Directors may consider advisable.

W. H. HORNBY, Chairman.

[illegible] meeting be given to the [illegible]duct in the chair.

LANCASHIRE AND YORKSHIRE RAILWAY.

At the TWENTY-FOURTH HALF-YEARLY GENERAL MEETING of Proprietors of the Lancashire and Yorkshire Railway, held under the Act of Incorporation, at the Palatine Hotel, in Manchester, on Wednesday, the 6th of September 1848,—

HENRY HOULDSWORTH, Esq., in the chair;—

The Advertisement convening the Meeting having been read, and the Common Seal of the Company having been, with the concurrence of the Meeting, affixed to the Register of Proprietors, the following Resolutions were passed:—

1. That the Report of the Directors now read be received and adopted, and that their proceedings be approved of and confirmed, and that the Accounts up to the 30th of June last be passed.

2. That a Dividend be now declared for the half-year ending the 30th of June last, of 2*l.* 9*s.* 4½*d.* per Share on the original 100*l.* Shares,—of 1*l.* 4*s.* 0½*d.* per Share on the 50*l.* Shares,—of 8*s.* 11*d.* per Share on the 25*l.* Shares,—of 3*s.* 9*d.* per Share on the 6*l.* 5*s.* Shares or Sixteenths,—of 6*s.* per Share on the 20*l.* Shares or Fifths,—and of 2*l.* 15*s.* 9½*d.* per Share on the 100*l.* Shares, Manchester, Bolton and Bury Stock,—clear of income-tax, and to be payable on the 25th of September inst. H. HOULDSWORTH, Chairman.

The Chairman having left the chair, the cordial thanks of the Meeting were unanimously voted to him, as also to the Executive Committee, for their valuable services rendered to the Company.

ST. ANDREWS AND QUEBEC RAILWAY COMPANY.

DULY INCORPORATED.

First Section—St. Andrews to Woodstock.

Now under Construction.

CAPITAL £160,000, half of which, composed of 4,000 £20 Shares denominated Class A, is reserved for English Shareholders.

Deposit £2 per Share.

London Board of Correspondence.

President—The Right Hon. the Earl Fitzwilliam.
The Right Hon. the Lord Ashburton.
Capt. J. N. Laws, R.N.
Francis Edwards, Esq.
Benjamin Sharpe, Esq.

President of the Board in New Brunswick.

John Wilson, Esq., Judge of the Common Pleas, St. Andrews.

Solicitors—Messrs. Goodwin, Partridge, Williams & Edwards.

Secretary—William Bridges, Esq.

The following are the advantages offered exclusively to English shareholders:—

Until the opening of the first section of the line, which is expected to take place in the latter part of the year 1849, 6 per cent. on deposits and calls will be paid half-yearly, at the Company's Offices in London. After the opening of the first section, a minimum dividend of 6 per cent. is guaranteed by an Act of the Legislature of New Brunswick, sanctioned by Her Majesty in Council, and which directs the necessary sum to be paid during a period of 25 years, out of the public revenues of the province, which guarantee has been duly assigned over to the shareholders in Class A by those in Class B.

In addition to this, the Class B have made over to the Class A a preferential dividend of 1 per cent., which will secure to the Class A a certain minimum dividend of 7 per cent. during that time.

On the expiration of the 25 years the produce of the line will be set apart towards a dividend in perpetuity of 7 per cent. on the capital of the Class A shareholders.

After the shareholders in New Brunswick have received a similar dividend of 7 per cent. an equal division of surplus profits will take place.

A free grant of a belt of land, 400 feet in width, has been ceded as a site for the railroad, for the whole extent of the Crown territory through which it passes, with additional blocks, 500 feet long and 300 feet wide, at each station; together with all the timber and materials, the property of the Crown, requisite for the construction of the railroad; and 20,000 acres of unlocated territory, with frontage to the railroad, to be held by the Company in fee simple, together with a mile and a half on each side of the line, placed in the hands of the Company, for sale to emigrant actual settlers, at the upset price of 2*s.* 6*d.* per acre, embracing about 100,000 acres; and also the right of making branch lines through any portion of the province of New Brunswick, without the necessity of obtaining fresh legislative powers, and with similar privileges in regard to land, timber and materials to those granted in respect of the section from St. Andrews to Woodstock.

A deposit of 2*l.* per share will be payable on allotment, and no call will exceed that amount; and there will be an interval of at least three months between each call.

Prospectuses and forms of application for shares, and all other information, may be obtained at the Offices of the Company, 37, Walbrook, London.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the evening; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 12, 1848.

DUTCH-RHENISH RAILWAY COMPANY.

SIXTH CALL of 10*s.* PER SHARE.

The English Directors have been authorized, by a communication received from the Head Direction, to announce that, relying on the arrears of former Calls being now paid up, the payment of the above Call of 10*s.* per Share will not be demanded until the financial requirements of the Company render it absolutely necessary.

The English Directors feel it incumbent on them to urge the immediate Payment of the Third, Fourth and Fifth Calls, not only as a measure of justice to those Proprietors who have already paid, but also in order to prevent the Forfeiture of the Shares.

By order of the London Direction.

JOHN C. JANSON, Secretary.

No. 4, New Broad-street, London,
Sept. 2, 1848.

WESTERN LIFE ASSURANCE AND ANNUITY SOCIETY.

3, PARLIAMENT-STREET, LONDON.

NEW AND IMPORTANT FEATURE IN LIFE ASSURANCE.

In addition to the ordinary plans of Life Assurance, this Society possesses several features which present peculiar and important advantages to the Public. Amongst which it is provided,—

"That if a party, from unforeseen circumstances, should be UNABLE TO PAY A PREMIUM when it becomes due, by making application to the Directors, he will be allowed once (or oftener should the value of the Policy at the time of the application permit it), to have the privilege of OMITTING THE PAYMENT of that Premium (provided he has already paid three whole Premiums at least on the Policy); and his Policy will be endorsed to the effect that it continues in force, as if the Premium omitted were paid, being however charged with a debt equivalent to that Premium, and its interest at 5 per cent., which will be deducted from the amount of the Policy when the assured dies. The Policy holder shall, however, have it in his power to free his Policy from the debt at any time, by paying the amount due." The great advantages of this feature must at once be seen, since it removes the usual objections to the ordinary system of Life Assurance, by which an Assurer often loses all the benefit he sought in paying regularly the Premiums for many years on a Policy, because, from temporary difficulties, he is unable to pay a Premium when it becomes due, and the Policy consequently lapses to the Office.

The necessary Forms, with every information as to the mode of effecting Assurances, Endowments for Children, or Provisions for Old Age, may be obtained on application to the Actuary, No. 3, Parliament-street, London, or to any of the Society's Agents in the Country. ARTHUR SCRATCHLEY, Actuary.

EMIGRATION AND COLONIZATION.—

Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

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SATURDAY, SEPTEMBER 9.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. VI.

Continuing our attention, so far, to the passenger business, we shall not, however, dwell at much length on the various savings that may be made independently of those larger economic measures we have already discussed. These, as we have said, are the material aids by which alone any considerable effect can be produced by the managers of the system on its profits, in this particular way of reform. The others are neither so comprehensive in their operation, nor so apt to be brought within a general view as the principal heads or causes of expenditure. They must be sought by the directing parties in each department, amongst the details of which they lie, as it were, scattered here and there—the main thing, in order to find them, being the sincere determination of those parties to allow no useless expense to pass through their hands, on whatever pretext. The subjects are so various, and must differ so much on different railways, according to the particular business and conditions of each, that it would be difficult to propose a scale of expense for one that might not be in some way unsuitable for others. We can therefore do little more than point out in general to all concerned the urgent necessity of applying with respect to all such details, without exception, the strictest possible economy, whether in attendance, labour, or materials. It must now be perceived that a cheap system of fares—which has partly been forced upon railways, partly adopted by their managers in an expectation that we have from the beginning seen to be fallacious—demands a corresponding scale of cheapness in all things which can be made less costly without impairing the security and due performance of the business. The service was established on a footing which, even at the rates at first charged, in many respects bespoke rather the liberality of the promoters—desirous, as we well know they were, of signalizing the character of their undertakings by the handsomest way of dealing with the public—than the economy of men chiefly intent on making the business they had undertaken as profitable as it might be made. The return for this generosity has been what we all know. Instead of receiving any credit for expenses and arrangements of which no small part were absolutely in the nature of extras offered to their customers gratis, without even a wish to profit by them, the members of the railway system met with nothing but jealousy, dissatisfaction, and abuse in all quarters. They have been systematically held up to the public aversion as greedy, selfish "capitalists," intent on nothing but plundering the "innocent people" by their odious "monopolies"—at the very time when the principle of all they did for the public was to spare no expense to render it convenient and agreeable, if not sumptuous. This was the penalty they paid for being thought the owners of profitable undertakings. No one asked what they had done before arriving at their profits—who else had gained, and profited infinitely more than the railway promoters, by the new system: it was sufficient that it appeared to be greatly thriving—this was viewed as a kind of crime—and all else went for nothing. Hereupon arose the pressure for cheaper fares in and out of Parliament; while at the same time the utmost encouragement was given in all quarters to set up rival undertakings, with the declared object of pulling down the "monopolies." A season of plethora in the money-market aggravated the mischief; and tempted the railway body, in part on notions of self-defence, but far more by the entire delusions which prevailed as to the unlimited prospects of the gain from further enterprize, to expose itself in every way to the attacks of its enemies. The success of these attacks, together with the consequences of this imprudence of the railway interest itself, we now see; but instead of lamenting over them in vain—the time for such regrets being past—it will be well to try what can be done to redeem the property that has been thus seriously injured.

This, it is quite clear, now that rates have been cut down, and much unprofitable service imposed by the State in various ways, cannot be made to pay on any but a strictly frugal system. The notion of having everything as handsome as possible must once for all be given up; and the care must henceforth be not to spend a penny on mere decoration, show, or embellishment of any kind whatever. We have long since uttered warnings on this chapter, at a time when the movement to a lower scale of fares began, side by side with the State exactions, of which the Gladstone bill gave the first notable example. The certain effect of this, and the altered system of management that prudence would then have suggested, we early saw, and took various opportunities of urging. But no one, it seems, could then perceive what was coming, or be made aware of the necessity of timely retrenchment in the mode of providing for and working a worse-paid business, until its effects had already been felt in successive dividends. We do not now speak of those indiscreet people, outside of the railway interest, who at the very moment when these blows were falling upon it, were besieging it on all hands with every kind of suggestion, of things to be done out of the railway funds, that could be devised by that sort of liberal zeal which is boundless in its magnificence at other people's expense. We need not recall the proposals to turn railway stations into picture-galleries—schemes for covering entire lines with glazed roofs, &c.—the endowments, and contributions, and other inane or greedy demands, current little more than a twelvemonth since,—all of which were to be executed, at the bidding of *dilettanti* or literary projectors, by this unlucky body of proprietors. But we must observe, that within that body itself, the state of the matter, and what it enjoined, were not at all perceived; nor indeed, up to the present moment, can we see that an adequate notion has been formed of the necessity of an absolute change in all that relates to the mere *extras* of the system. While the fares, as we all know, have been cut down, and all but a few express trains are provided with second-class carriages, the comfort of which is sufficient to tempt numbers to prefer them, at the lower charges, to the higher class; while this may be seen to be working at both ends at once against coaching profits, we see nothing done to reduce a single penny of the lavish cost literally thrown away on making the first-class carriages as luxurious and showy as possible. It is not long since we had occasion to say something on this kind of extravagance on a new railway (the North Staffordshire), of all that we know, perhaps, the least suited for such wasteful fopperies; and before this, had spoken on the same subject, in reference to the upholstering zeal of some one who made himself busy in extolling the waste of ornament in certain French railway coaches, as a thing to be imitated, or, if possible, surpassed, by the coach-makers of the London and North-Western. This kind of idle vanity, we fear, has received no check from those concerned in preventing it; nothing, that we can see, has been done to introduce in this respect a soberer fashion, suited to the present state of railway fares and profits. On the contrary, every new first-class coach turned out appears to have some new fitting or decoration, finer and more uselessly expensive than had been seen before. The master-builders vie with each other who shall finish the handsomest carriages; and no one seems to think it necessary to ask what their mere decorations cost; nor to remember that in the present times, and the future prospects, as well, of railway business, the outlay on this class of objects is quite unjustifiable; that it is so much waste of the money of those who can ill afford to spare it now, and who are now receiving far less than they ought for what they have laid out already.

This item is by no means so inconsiderable as may be fancied. To new companies now about to stock their lines, the waste of 15*l.* or 20*l.* per coach—which we believe may be set down as a very moderate estimate of the difference between the cost of such as are now turned out and that of a plainer vehicle, sufficient for all the essential uses it has to serve—ought not to be a trifling matter; nor should it be thought so by the established companies, who are constantly building, to provide for the new lines they are opening,—at no profit whatever, it seems, to the proprietors. But it is not merely the first cost of mere finery that renders it wasteful. It must be kept up, too; and as, like all other frippery, it is the first thing to show wear, it will be found that its maintenance in a tolerable condition is no small item in the cost of the current repairs. The plain and positive rule to be followed, as we have said, in the smallest items, being, that no useless expense, of whatever kind, shall henceforth be incurred, it is clear that in this, which is by no means a small one, there is a great deal to be done. The duty, therefore, of economizing directors will be to instruct their coach-builder for the future to prove his ability, not in trying how to outbid the glitter and cost of former specimens of such work, but in making the cheapest carriage that can be constructed for the real purposes of its use; and in providing for these, and these only, with the most substantial work and the plainest materials that will suit the object. That he must, once for all, make an end of gilding and silk-fringing, tassels, French-polish, and heraldpainting, which do not render the coach more durable or more substantially convenient, but which take money out of the pockets of those who pay for the coaches, not one farthing of which those who are to ride in the coaches will re-pay. This is what would be said and strictly enforced by directors who are in earnest on questions of economy, in a part of the business not the least expensive; and in which hitherto all the tendencies have been, while profits have kept falling, to proceed from one extravagance to something still more extravagant.

THE ATMOSPHERIC ON THE SOUTH DEVON, AND MR. BRUNEL'S POSITION IN REGARD TO IT.

Last week we gave a summary of the remarkable proceedings of the SOUTH DEVON meeting. The facts reported on that occasion, concerning the falling through of the atmospheric system, are of a peculiar character. It appears that the expenses of working the traffic by Mr. Samuda's process have so far exceeded the whole receipts, as to leave the company minus the sum of 2,489*l.* in the half-year's account; and the directors hereupon have, naturally enough, resolved to get rid of the apparatus which is found so ill-suited to the pecuniary objects of the company. This, it is true, will be no trifling sacrifice—the cost of the experiment, which has now been condemned, having been not much less than half a million sterling; which must be written off, on the return to the ordinary method

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of working by locomotives, as a total loss; to say nothing of what it will cost to adapt the line to its new conditions, and to furnish it with the moving power in lieu of the stationary. This, we apprehend, may be regarded as a final blow to the atmospheric system. It has been tried on the South Devon with all the advantage that previous attempts on other lines could give to its promoters; and it is declared by the directors to have proved altogether wanting in the qualities on the assumption of which it was applied. The running of the trains, it is well known, has been anything but exemplary; and the expense of running them by this means exceeds the whole receipt by nearly 10 per cent. on the gross earning. It is not likely that any company will hereafter have the courage to venture on resorting to a principle which has been followed with such unlucky results, in this notable experiment of Mr. Brunel's.

It will be remembered that we have always viewed the fate of the system as dependent on its economic results. The value of the principle, for practical uses, must, as we said long since, be ascertained, not by its mechanical operation merely, but by the degree to which it should be found, under ordinary circumstances, more or less expensive than the locomotive. It can hardly be said that the trial has not been sufficiently complete in this instance; at all events, whatever the friends of the system may say with a view to diminish the weight of the evidence afforded by the South Devon experiment, the practical by-stander will take it as conclusive. He has seen the atmospheric method, after many trials, disappear in every instance where it has, so far, been adopted in this kingdom; and in this last case, where the promoters were bound, as it were, in a heavy penalty to give it a full trial, and have nevertheless been unable to keep it any longer, he will regard their determination as leaving no further doubt of its practical unfitness for the business of an ordinary line.

It cannot, we say, have been abandoned on light grounds by the directors of the South Devon. The line, it is well known, was laid down on a profile exceedingly unfavourable for the locomotive; and its bad gradients were confidently fixed upon by Mr. Brunel in the certainty that the system, adopted on his recommendation, would thoroughly answer. He is now persuaded, as the directors' report informs us, of its failure, and advises that the line shall hereafter be worked by the usual method. How far the railway will be fit for such a change it remains to be seen. Its levels were adapted to a mode of traction supposed to be independent of steep inclines; now that they have to be faced by the locomotive it may be feared that the line, which it seems the atmospheric cannot serve with advantage, will be scarcely better adapted, in its present state, to give the rival principle a fair working chance, as far as its profits are concerned.

We cannot leave this subject without observing that it marks a feature in Mr. Brunel's professional career, that certainly must be said to distinguish him above all his contemporaries. He has now tried, on the grandest scale, and with the most undoubting resolution, various experiments, on the several railways entrusted to his care; and so far they have mostly proved enormous failures. For the experience which he gains by each new display of his inventive—we will not say eccentric—genius, the parties who supply the funds for the several undertakings on which he is wont to exercise it have had to pay on a scale without example in the history of railway engineering. We do not speak of his grand invention, the broad gauge—the failure of which, as a more profitable means of working, some persons may yet consider open to dispute. But the annals of the Great Western will supply some notable cases, within the limits of that system itself, of the magnificent disregard of expense with which Mr. Brunel has indulged himself in making experiments that have turned out in a mere loss of the sums laid out upon them; and the list of his attempts in this way is now crowned by the South Devon atmospheric failure—the largest, we believe, that has yet been incurred by any railway company on the express recommendation of the engineer, whose opinion they have trusted against the dictates of railway practice in general. One of the speakers at the meeting on the 30th ult. commented on this in terms sufficiently emphatic. "On the system which is now to be abandoned," he said, "the company have already expended from 300,000*l.* to 400,000*l.* Mr. Brunel had received warning upon warning from engineers as eminent as himself, but had recklessly entered upon this extravagant expenditure, not at his own expense, but that of others—at the expense of persons of small means, widows and others, who had invested their all in such enterprizes, and who could ill afford to pay the cost of his playing in this manner with their property." This is no trifling charge, when it can be brought with any show of reason against an engineer, whose business it is to redeem the confidence imposed in him by the owners of the money laid out on his plans, as well as to gain himself a reputation for daring and novel inventions; and we do not see how Mr. Brunel's friends can reply to it.

MR. WYNDHAM HARDING'S FACTS AND PROGRESS OF THE RAILWAY SYSTEM.

We continue to-day our extracts from this valuable and practical paper; and we commend it to the more especial attention of railway shareholders at the present moment, as it exhibits strongly the inherent virtues and continual progress of that system, notwithstanding the vicissitudes of mercantile and monetary affairs, and will tend to give us confidence that the return of financial prosperity and the enactment of rigid economy will yet render a property, so useful to the public, remunerative also to the proprietors.—

The proportion of third-class passengers has, we have seen, thus satisfactorily increased between 1842 and 1847. The third-class traffic has, however, developed itself very differently on different lines; and it may be well to inquire into this. The statement subjoined shows the third-class traffic of two metropolitan companies (the Eastern Counties and the Great Western)—two North of England companies (the Lancashire and Yorkshire and the Newcastle and Berwick)—and two Scotch companies (the Edinburgh and Glasgow and the Glasgow and Greenock).

Year ending June 30, 1847.

Name of Railway.	Length in Miles.	Number of Third-class Passengers conveyed.	Proportion in every Hundred of Third-class Passengers.
Glasgow, Paisley and Greenock	..	957,534	83·3
Newcastle and Berwick	65½	944,891	79·5
Edinburgh and Glasgow	46	836,025	72·8
Lancashire and Yorkshire	109	2,090,624	72·3
Midland	285	2,366,892	65·4
Eastern Counties	177	1,041,158	50·3
Great Western	240¼	419,863	14·6

From this it appears that while the Great Western Company, on a line 241 miles long, have only carried 419,663, the Edinburgh and Glasgow Company, on a line 46 miles long, have carried 836,025; the Midland Company, 285 miles long, 2,366,892; and that while on the Great Western only 15 out of every 100 passengers conveyed are third-class, on the Eastern Counties 50 out of every 100, and on the Glasgow, Paisley and Greenock, 83 out of every 100 are third-class passengers. Although it is true that the different character of the population and other circumstances will affect to some extent the relative number of third-class passengers on different lines, the disparity here is so great that we can come to no other conclusion than that the arrangements of such a line as the Great Western as to third-class passengers must be such as to preclude hundreds of thousands of third-class passengers yearly from using the railway who, with greater facilities, would be glad to use it. I say this with confidence, because as manager of the Glasgow and Greenock Railway, where the third-class system has been more developed than on any line in the country (and where we carried passengers at a profit for one farthing a mile), I had an opportunity of observing the real advantage and comfort which very cheap travelling is to the working class. As the results of the working of that line afforded a remarkable instance of the effects of low fares, I have thought that it might not be uninteresting to record them. The River Clyde runs beside the Glasgow, Paisley and Greenock Railway, which is 23 miles long. The steamboats have long afforded an excellent mode of transport between Glasgow and Greenock, the fares by boat before the railway opened being from 1*s.* to 2*s.*, and the time occupied was about two hours. Glasgow, with a population of 274,000, was at one end of the line, Greenock, with a population of 36,000, at the other end of the line, and various summer watering-places lie at the mouth of the Clyde, below Greenock. On the line were Paisley (population 60,000) and Port Glasgow (population 7,000). Between Glasgow and Paisley was a canal on which there were passenger-boats drawn by horses at a speed of 6 miles per hour. These facilities gave rise to a great traffic before the railway was opened,—the yearly number travelling along the course of the railway being 1,185,340, and the average fare 1*s.* 4*d.* Notwithstanding this, after the railway was opened (in 1843) the numbers travelling by all means of conveyance were found to exceed 2,000,000, or to have increased 100 per cent., the average fare having in the mean time fallen to 10*d.* This was the gross reslut; but the fares of the railway (originally 2*s.* 6*d.* first-class and 1*s.* 6*d.* second-class for 23 miles) were varied from time to time; and as I closely observed the effects of these variations, having caused an account to be taken of the number travelling by steamboat and canal as well as by railway, it may be well to state the results of these variations of fares.—

First alteration.—In 1842, uncovered, open, third-class carriages, at a fare of 6*d.* for the 23 miles (or about ¼*d.* per mile), were introduced on the railway between Glasgow and Greenock, whereupon the annual number of railway passengers between those places increased 224,000, being an increase of 32 per cent. of the total number travelling (either by railway or steamboat). The number of first and second class fell off at the same time 30 per cent., the passengers having transferred themselves from the higher class carriages into the open third-class carriages, tempted by the difference of fares between ¾*d.* per mile and ¼*d.* per mile. The gross receipts, however, increased simultaneously 15 per cent.; the working expenses on the other hand, did not appreciably increase, although the average number of passengers per train increased from 72 to 117. *Second alteration.* The third-class fares were subsequently (in 1843) raised from 6*d.* to 1*s.* with the hope of increasing the revenue. The whole number travelling by railway and steamboat immediately fell off 18 per cent. The first and second class railway passengers increased by 10 per cent., but the gross receipts fell off more than 10 per cent. The effect was also tried of making the third-class carriages more comfortable by covering them in. This was found not to increase the number travelling, but it did reduce the number of first and second-class passengers by 16 per cent., and therefore caused considerable loss to the company. The same experiment was repeated on the second-class carriages: they were made more comfortable by inserting glass windows instead of wooden shutters and by carrying the interior partition higher. The number of first-class passengers shortly fell off by 12 per cent., but beyond this the second-class passengers did not appreciably increase; this experiment, therefore, also resulted in loss. The results of these experiments were then—1st. That a reduction of fares to ¼*d.* per mile even from so low a rate as ¾*d.* per mile increased the number travelling by nearly a quarter of a million or by two-thirds of the whole population of the district. As these people

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were generally of the less affluent classes, it appears that they were actually drawn out of the noisome streets of Glasgow to the North of the Clyde by the temptation of a very low fare, and immediately that the fare was raised they were driven back again into the city. 2nd. That under the circumstances of the line in question, cheap and rapid travelling increased the number travelling; but improving the lower priced carriages did not, however, appear to act in the same way, but merely tempted passengers from the higher class carriages—those from the second-class into the third-class carriages, and from the first to the second class:—of course it by no means follows that similar results would ensue on lines in other localities; each case must be determined by its peculiar conditions. 3rd. That no limit can be assigned to the number of travellers which cheapening and quickening the means of conveyance will create. The introduction of the railway, even where steamboats already afforded a most pleasant, rapid, and cheap communication, increased, we see, the number travelling from 110,000 to 2,000,000—2,000,000 being 5 times the whole population of the district. I doubt whether either at home or abroad so large a proportion of travellers to the whole population is to be found. The traffic between Glasgow and Paisley is probably the most remarkable instance on record of the increase of travelling caused by increased facilities. In 1814 there was only one coach a week between Glasgow and Paisley, conveying about 2,000 passengers per annum; if we multiply this by 5 to allow for the greater number of gigs and private vehicles then in use, we only get 10,000 passengers per annum conveyed between the two places. In 1842 the numbers travelling by public conveyance between Glasgow and Paisley were upwards of 900,000. Now as the population between 1814 and 1842 had only about doubled itself, while the traffic, as we see, had multiplied itself ninety-fold, it follows that the increased facilities of transport had increased the number travelling relatively to the population 45 times: that is to say, that for every journey which an inhabitant of Glasgow or Paisley took in 1814 he took 45 journeys in 1843. These results, I conceive, place it beyond a doubt that we should spare no effort to make railway travelling cheap and within the reach of all classes.

Now there is only one true way of encouraging cheap travelling, and that is by keeping down the original cost, and the annual expenses of railways. All the other contrivances which the public are inclined to trust, such as legislative restriction on profits, and so on, are mere quackery. Even competition is inapplicable to railways, and is not to be relied on.* Mr. R. Stephenson, the engineer, put the whole case into one sentence when he said, to have combination is practicable, competition is impossible. The experience of all railway competition shows that this is true; when, therefore, under the plea of competition unnecessary outlay is being incurred, the public may rest assured that they will ultimately suffer for it in the charges they will have to pay.

Mr. Hill Williams, the actuary, has compiled some useful† tables, to show arithmetically "how far a remunerative charge for the conveyance of passengers and goods on railways is modified by the original cost" and other circumstances.

The following is an extract showing the effect of increased cost of construction.—

Total yearly traffic, number of passengers or tons of goods, 90,000.

	Original cost of Construction £15,000 per mile.	Original cost of Construction £20,000 per mile.	Original cost of Construction £25,000 per mile.	Original cost of Construction £30,000 per mile.
Fixed charge per mile on every passenger or ton of goods requisite in order to give common interest, 5 p. cent., on the outlay.	*d.* 1·00	*d.* 1·33	*d.* 1·66	*d.* 2·00

We see from this that the fixed charge on every ton of goods or passenger must average 2*d.* per mile to return common interest on a railway costing 30,000*l.*, whereas if the railway cost 20,000*l.* 1½*d.* per mile would be sufficient, and if it cost 15,000*l.* 1*d.* per mile would be sufficient.

* Evidence Select Committee on Railway Act Enactments, 1846.

† Appendix No. 7, Select Committee on Railway Act Enactments, 1846.

Official Papers.

Engineers' Reports presented to Half-yearly Meetings.

LANCASHIRE AND YORKSHIRE—Sept. 6 (p. 649).

Since my last report many of the works under my charge have been retarded from the state of the money-market; and the rate of proceeding on different portions of the works having (under your instructions from time to time) been modified in accordance with circumstances, will account for the relative degrees of advancement on the different lines.

Ashton Branch.—Some further progress has been made in widening this branch for the additional line of way; about 25,000 cubic yards of earthwork have yet to be removed. The connexion between this branch and the Huddersfield and Manchester line at Ashton has not been proceeded with for want of the requisite powers.

Extension of the Heywood Branch to Bury.—This extension, and the connecting line at Blue Pits, were opened for passenger traffic on the 1st of May last. A warehouse and sidings for goods are nearly completed. The extension of this line under the East Lancashire at Bury to its junction with the Liverpool and Bury, is rapidly proceeding, and notice is given to the Railway Commissioners to open it at the end of next month.

Burnley Branch.—The works on this line are far advanced. One tunnel is completed; of the other two tunnels only six lengths remain to be executed. The arches of the Nott Wood viaduct are being turned, and about one-half of the permanent way is laid. Although the works are executed for two lines of way, only one line of way is being laid down at present.

Ardwick Branch.—The Ardwick viaduct is completed, with the exception of fixing the girders at the junction with the Manchester and Birmingham at Chancery-lane. The tubular girders over the Medlock and the Ashton-road are fixed and completed; and with the exception of 25,000 cubic yards of earthwork and three-fourths of a mile of permanent way, the other works are finished. This line may be opened in October.

Wakefield, Pontefract and Goole.—The main line from Wakefield to Goole was opened for passengers on the 1st of April last, and the Askern Branch was opened for passengers on the 6th of June last. The arrangements for traffic in merchandise are nearly completed, and some of this traffic is already on the line. The works on the Methley branch are proceeding, and it may be opened about April next.

Liverpool and Bury.—The viaduct at Liverpool is complete, with the exception of five arches over the dock property. The Walton and Upholland tunnels are finished, and all the bridges between Liverpool and Wigan are built; the double way is laid and ballasted for that distance. From near Wigan to the junction with the Bolton and Preston the bridges are all built and a portion of the permanent way laid down, and only a few thousand yards of earthwork have yet to be removed. The large viaducts near Bolton are in a forward state, that at Bolton being finished with the exception of the planking. The masonry of the Darcy Lever viaduct is complete, and two-thirds of the ironwork is fixed. The stone viaduct at Bury is finished. The permanent way (double line) is laid through between Darcy Lever and the Bury viaduct. Several of the platforms and stations are built and the signals are now being put up; and should the weather be favourable, the line may be opened for passenger traffic in October next.

Huddersfield and Sheffield.—About 90,000 cubic yards of earthwork remain to be removed. The Penistone and Denby Dale viaducts are completed. Four arches of the Lockwood viaduct are turned and the remainder are in progress. The arbitration on the land for the Paddock viaduct has been concluded, and the commencement of the works is waiting possession of the land. About six miles of the permanent way remain to be laid.

State and Progress of the Tunnels.

	Total length.	Length completed.
Wellhouse Tunnel ..	440 lineal yards.	430 lineal yards.
Cumberworth ditto ..	890 ,,	790 ,,
Thurstonland ditto ..	1,640 ,,	1,190 ,,
Robin Hood ditto....	220 ,,	110 ,,
Paddock ditto	200 ,,	50 ,,
	3,390 ,,	2,570 ,,

Holmfirth Branch.—About one-third of the excavations are executed. The foundations for the timber viaduct are put in, and a considerable portion of the timber is on the ground. Five of the road bridges are completed and two more remain to be built. The laying of the permanent way has been commenced.

West Riding Union.—The Cleckheaton and Mirfield contracts, forming together the line from Mirfield to Low Moor (7½ miles in length), were opened for passenger traffic on the 18th of last July. The arrangements for goods traffic will be made as speedily as possible. On the Bradford contract 80,000 yards of earthwork have been removed, two-thirds of the fencing is erected, and many of the culverts are built. At the Bowling tunnel, 1,628 yards long, the eight shafts referred to in my last report have been sunk to the formation level, and two additional shafts are proceeding; 1,300 yards of heading are finished, and 80 yards of the tunnel is completed. On the Halifax contract 359,230 cubic yards of earthwork have been removed. The following progress is made with the tunnels:—Beacon Hill tunnel (1,100 lineal yards long), all the shafts are sunk; 915 yards of the driftway are driven.—Hipperholme tunnel (length 387 yards), both shafts are sunk to the formation level; the shaft lengths, 22 ft. in length, are completed. A top heading is driven through the whole length of this tunnel.—Wike tunnel (length 1,360 yards), all the shafts are sunk to the formation level; 1,184 lineal yards of driftway are completed. Six public road bridges, ten occupation bridges, and all the principal culverts, are completed; and the piers of the Hall Bottom viaduct are built to a height of 30 ft.

Manchester and Southport.—That portion of this railway (3 miles in length) near Wigan, which, with the Liverpool and Bury line, is required to form the continuous railway between Manchester and Liverpool, is nearly completed, and will be opened for passenger traffic at the same time as the Liverpool and Bury line. J. Hawkshaw.

Manchester, Aug. 28.

LEEDS AND THIRSK—Aug. 28 (p. 628).

In former reports drawn up for the general meetings of this company, I described the several divisions into which the main line between Leeds and Thirsk had been contracted for. These were—the Leeds contract, which extends to 5½ miles; Bramhope, 6 miles; Pannal, 6½ miles; Nidd, 6½ miles; Ripon, 5½ miles; and Thirsk, 9½ miles. The principal works on the Leeds contract were stated to be—the viaducts over the river Aire, and the Leeds and Liverpool canal; and the Leeds and Bradford turnpike-road, west of Whitham's foundry; the cutting near Burley, and a short tunnel at St. Ann's-lane; and the excavation at Hawksworth Wood. The excavations measure 698,939 cubic yards, 550,000 of which have been executed. What remains to be done is chiefly in the Hawksworth Wood cutting, and the whole of the Armley cutting, a considerable portion of which consists of sandstone rock. The tunnel at St. Ann's-lane is completed, except the masonry at the south entrance. The bridges and culverts are all but completed. All the arches of the viaduct over the river and valley of the Aire, west of Whitham's foundry, are turned, and the other parts of this structure are considerably advanced. Nothing has yet been done to the works between Castleton Retreat and the Leeds station; but arrangements are being made which it is expected will insure their completion with the other portions of the Leeds contract. In former reports I mentioned, that the principal works on the Bramhope contract were—the tunnel through Bramhope ridge, the embankments and viaduct over the valley of the Wharfe, and the short tunnel at Wescoe Hill, with the excavations at the entrances of both tunnels. During the last six months the works on the Bramhope tunnel have been proceeding in a very satisfactory manner, although not so rapidly as I could have wished. On the 15th of this month the works were going on at twenty-four different faces, and there was then completed 2,605½ lineal yards, leaving only 1069½ yards to execute; but of this distance the headings have been driven, and other works executed to the extent of 969 yards more, so that 100 yards only of new ground remain to be penetrated, which distance should be executed in the course of eight or ten days, when a clear ventilation of the tunnel throughout will be effected. The short tunnel at Wiscoe Hill is finished. The works of the Wharfe viaduct have all, during the last six months, been proceeding in a very satisfactory manner. The last arch of it was keyed on the 24th of July, and the workmen are now going on with the superstructure. The embankments are also in a very advanced state. That at the north end is now completed forward to the abutment of the viaduct, and that at the south end of it is so far advanced as that it may easily be finished by the end of September. With respect to the Pannal, Nidd and Ripon contracts, which embrace nearly 18 miles of line, I have much pleasure in being now able to state that they are all but finished, so much so, that the 5th proximo is the day proposed for the Government inspector going over the line, preparatory to its being shortly thereafter opened for passenger traffic. The Thirsk contract, which embraces about 10 miles of the line, and includes a branch to the York, Newcastle and Berwick, was completed and opened for traffic some months ago, and is now in excellent condition. On this portion of the line a considerable extent of accommodation has been provided for mineral and goods traffic; and the lodges and gates for the level road crossings are in a very complete state.

Hartlepool Extension.—In my last report I stated, with reference to the Yarm contract, that two occupation bridges and three culverts had been completed. Since that time the works have been carried on but slowly. The contractors for the viaduct over the river Tees at Yarm, are proceeding with the works; but the instructions of the directors to limit the expenditure have rendered it necessary to restrict the speed at which the works are to be carried on. No necessity at present exists for pressing on the southern portion of this extension, as the works are very light, and there will be ample time to complete the Northallerton contract by the time the Yarm contract is finished. From what is above stated, as to the completion of the Pannal, Nidd and Ripon contracts, it will be observed that the line from Ripon to the vale of the Wharfe, near Castley, will be open for traffic early next month. The time for opening the line into Leeds will depend very much on the sum provided for the contractors for the Bramhope and Leeds contracts, but were they allowed to carry on the works with the rapidity at which railway operations are generally conducted, that portion of the line might be in a very advanced state in the course of five or six months.

The greater part of the rails, sleepers and chairs for the permanent way have been provided, and about 28 miles of double line laid down. A considerable quantity of working plant has been delivered since the date of last report. There are now four locomotive engines on the line, and other three are to be so early next month. There are also now delivered 14 first, 12 second, 2 composite, and 12 third class carriages; and 251 coal waggons, and 181 trucks for the general traffic, a portion of which are now at work upon the line, and in leading coal from the Durham collieries. In conclusion, permit me to observe that though the operations upon the whole may not be quite so far advanced as was anticipated, a great deal of heavy works has been executed during the last half-year, and if more has not been done, it is chiefly owing to the limited expenditure, which the pecuniary affairs of the company for some time rendered necessary. T. Grainger.

Edinburgh, Aug. 24.

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EAST ANGLIAN—Aug. 30 (p. 629).

The whole of the way and works upon your lines now open to the public are in a perfect state of repair. The additional works which have been completed during the last half-year are the junction with the Eastern Counties line at Wisbeach—the engine-shed at Lynn—goods sheds, cattle-pens and sidings at Downham, Narborough and Swaffham—sidings at St. Germans, Denver, Hilgay and Sporle—and additional accommodation at the harbour station at Lynn. Similar conveniences are required at all the other stations along the line, and would tend materially to increase the traffic on the railway. The opening of the portion of the Dereham line extending from Sporle to Dereham has been delayed rather longer than I had reason to expect, but the works are now so far completed as to admit of the line being opened to the public so soon as the sanction of the Railway Commissioners is received. The Government Inspector has arranged to examine the line on Tuesday next, the 29th inst. If the certificate be received during that week, the line may be opened for traffic in the week following. Some works of minor importance—such as dressing and soiling the slopes of cuttings and embankments, putting on the copings to the bridges, planting the quick borders, &c.—remain unfinished, but these can all be proceeded with after the line is opened. J. S. VALENTINE.

Engineer's Office, Lynn, Aug. 25.

SHREWSBURY AND CHESTER—Aug. 30 (p. 615).

Since I last had the honour to report to you, the progress of the works has been so directed that they might be completed simultaneously with the Dee and Chirk viaducts. The earthwork is, I may say, completed throughout the line, and there only remain the dressing up and finishing the slopes of the heaviest cuttings. A line of permanent way is laid up to the Dee viaduct from the Ruabon end of the line, and to near Chirk for a continuous distance of 20 miles from Shrewsbury at the other end of the line. An engine has been running over that portion of the line for the last six weeks. Of the whole distance from Shrewsbury to Chester, the only portions of permanent way not closed adjoin the Dee and Chirk viaducts, and in all do not amount to one mile. The stations at Presgwyn, Gobowen, Whittington, Sutton, Baschurch and Leaton are almost completed, and the Shrewsbury station will be so far ready as to accommodate the traffic of this railway at the opening. The construction of the branch to Oswestry has been delayed from our not having obtained possession of the land; but the works are now being pressed rapidly forward, and will be completed in one month after the opening of the main line. Owing to a strike of the masons, which prevailed throughout the line for five weeks, without any work being done, the completion of the viaducts has been by so much delayed. This untoward event, together with the continuous wet weather, has prevented the opening of the line early in autumn, as intended. The day by which it appears to me the railway will now be ready for opening is the 2nd of October; but if the weather continues as unfavourable as it has been, this period may be postponed for a few days later. On the portion of the line now opened the permanent way is in excellent order, and the stock of engines and carriages is in a most efficient state. H. ROBERTSON.

Chester, Aug. 28.

SHREWSBURY AND BIRMINGHAM—Aug. 29 (p. 615).

We have much pleasure in being able to lay before you a satisfactory account of your works between Shrewsbury and Wolverhampton, with the exception of the tunnel at Oakengates and the Shiffnal embankments, which are not in so forward a state as we anticipated they would have been by this time.

Shrewsbury and Wellington Contract.—On these works there has been great activity shown during the summer. Upwards of three-fourths of the brickwork and earthwork are completed, and by the end of the present month 5 miles of permanent road will be laid down. The station at Shrewsbury is progressing rapidly; and the road stations at Upton, Walcot and Wellington have been decided upon, the land purchased and the works commenced; and the contractors fully expect to have this section of the line (10¼ miles in length) ready for public traffic early in the ensuing year.

Shiffnal Contract.—In our report in February last we stated that the tunnel at Oakengates and the Shiffnal embankments were the most backward, which unfortunately still continues to be the case; for owing to the very unseasonable weather during the last few months the contractor has not been able to recover the time lost. He is, however, using every exertion, by working both night and day, to expedite these works as much as possible; and at your recent meeting at Shiffanl he assured you it was in his power to have the line finished by May 1849. The other works on this contract are in a satisfactory state, particularly that portion between Wellington and Oakengates, which if requisite could be finished earlier.

Wolverhampton Contract.—The works between Shiffnal and Wolverhampton are proceeding in a very satisfactory manner, and with sufficient activity to insure their being finished by the same period as the works on the adjoining contracts, viz., May 1849. About two-thirds of the earthwork and brickwork are completed, and a portion of the permanent road already laid. The land for the Shiffnal and Wolverhampton and the other smaller stations is purchased, and the buildings will be contracted for in a few weeks. We may here take the opportunity of stating, that in consequence of the unavoidable delay in giving the contractors possession of the land, the time for the completion of the Wolverhampton and Shiffnal contracts has been prolonged from December 1848 to May 1849. R. STEPHENSON.

Birmingham, Aug. 21. W. BAKER.

BRISTOL AND EXETER—Aug. 31 (p. 630).

Since the last half-yearly report the Tiverton branch has been completed, and the line opened for traffic on Whit-Monday. The works on the first contract of the Yeovil branch have been continued at a reduced rate during the half-year. Several of the locomotive engines are close upon completion, and there is no doubt of your being able to obtain the amount of carriage plant which you have ordered by the time you will require it. I have been engaged in the preparation of the necessary arrangements for engine and carriage shops: no work has been commenced on the ground, but you will have no difficulty in completing all buildings which may be required for the light repairs of new stock. C. H. GREGORY.

Delahay-street, Westminster, Aug. 26.

SOUTH DEVON—Aug. 30 (p. 630).

My report on the present occasion will be limited to a very short reference to the works only of the line, as the subject of the atmospheric apparatus has been under the consideration of a special committee of your directors, with whom I have been in constant communication. Since the last half-yearly report the line has been opened to Lairagreen, and the works generally upon the whole extent are in a very satisfactory condition. The Torquay branch, on which the works had been postponed, is now so far completed that the laying of the permanent way is commenced, and, with the small station at Torquay, it may very shortly be ready for use. The extension into the permanent station at Plymouth is now also in progress, the difficulties attending the obtaining the possession of the land having been removed, and I trust that before six months are over this very important extension may be completed.

Aug. 29. I. K. BRUNEL.

SCOTTISH MIDLAND JUNCTION—Aug. 28 (p. 628).

At the date of the last report about 140,000 cubic yards of earth remained to excavate, several road bridges to build and nearly half the permanent road to lay. Considerable exertion was required to complete this work so as to open the line for the autumn traffic. The requisite effort, however, was made by the contractors, and the line opened throughout to the public on the 2nd of August. On a recent inspection we found the works generally in good condition. The permanent way, especially, was in a very satisfactory state for a new line. The ballast is of excellent quality, and the drainage has been carefully attended to. The Midland trains are accommodated in the general station at Perth, and the requisite sheds at Forfar have been already provided. The road-side stations for goods and minerals are not yet complete, but every exertion is making to open them for traffic. The working contract for locomotive power and carriages by the Central, has been carried out in a highly satisfactory manner. J. LOCKE.

J. E. ERRINGTON.

WATERFORD AND LIMERICK—Aug. 31 (p. 644).

The report which I have the honour to submit to you chiefly relates to the trimming up and completion of the line between Limerick and Tipperary, and the maintenance of the permanent way lately given into my charge. The fences generally speaking are in very good repair, but it will be necessary to have those parts which require looking after made up during the ensuing month, particularly at the station ground at Limerick and Cross. The contract lately entered into for widening and finishing Cross embankment is progressing satisfactorily, and I expect will be completed next month—3,500 cubic yards have been added to it on the south side, and but 3,000 remain to be done. The portion required to widen Oola embankment, preparatory to the second track being laid, will be commenced in a few days, and completed in about three weeks. The ballasting and laying of the second tract, from Cross to the junction with the Great Southern and Western, has been commenced, and the double line of rails between those points will probably be laid by the 1st of November next. The accommodation bridge to be built at Bohererow has been commenced, and those which remain to be erected I will be prepared to put in hand as soon as I receive instructions to do so. The approaches to Kishyquirk Bridge, which were left unfinished by the contractor, have been taken off his hands, and tenders are now being received for re-letting the portion of work remaining to be completed, which will be commenced and finished with as little delay as possible. The coping of the bridges at Cross, Miltown, Cluggin, Ballyfoneen and Oola shall be put in hand and completed before the winter sets in. The several bridge approaches along the line which are to be kept in repair by the company will shortly be let by contract; and from the tenders received, I find this will be a cheaper mode of having them kept in proper order than any other which can at present be adopted, and the contractors are not to receive payment until they pass the inspection of the county surveyor. The road diversions at Dromkeen and Castle Lloyd shall shortly be put in such a state of repair as to enable the company to have them taken off their hands. The road which has now been opened for traffic for some time has not given way in any part, and continues to be perfectly safe—six up and six down trains pass over it daily, and sufficient proof has now been had of the solidity of the works, and with a little more trimming up, ballasting and draining the permanent way may be cheaply maintained. A. STEWART.

Waterford, Aug. 26.

Progress of Works.

CALEDONIAN AND DUMBARTONSHIRE JUNCTION.—The heaviest part on the works extending from Bowling Bay to Balloch, which is the centre of the operations, somewhat curtailed for the present by the state of the money-market, is the viaduct across the river Leven, at Dumbarton, which is now all but finished. This consists of a beautiful bridge of five arches, composed of stone and timber, but so constructed that some thirty years hence, when the wooden part may be expected to show symptoms of decay, it can be replaced by new material of a like description, or, should it be deemed advisable, stone or iron arches may be substituted, without any interruption whatever to the traffic. From this bridge, says the *North British Railway Gazette*, the line passes through a beautiful country, almost, it may be said, on the surface of the ground, thus giving the passenger an opportunity of commanding a view of the Vale of the Leven and of the Benlomond hills, till it reaches Renton, where the works, for a distance of a mile, are rather more severe but not of any serious nature. Leaving Renton, it again emerges into an open country, and so on to Alexandria, after passing which village, the works become altogether easy and unimportant till it reaches Lochlomond, where the railway terminates with a pier. The portion betwixt Dumbarton and Bowling Bay has not yet been commenced; but as this distance is almost entirely surface work, which will be constructed without the necessity of much cutting or embankment as far as Dunglass, it is not necessary that any movement should be made with regard to it till the crops are off the ground.

EDINBURGH AND NORTHERN.—Aug. 31.—Another portion, says the *Scottish Railway Gazette*, was opened for general traffic. It includes the valuable and important branch from Thornton to Dunfermline, so far as Crossgates, on which the passenger traffic will be very considerable, while the trade in minerals from the district will be extremely large.

NORTHERN OF FRANCE.—Sept. 2.—Amidst the pomp and ceremony with which our French neighbours are so apt to herald such occasions, the inauguration of the remaining principal branch, namely, from Lille to Calais, took place. According to the announcement in the *Times*, a special train left Paris at 6 p.m. on Friday and reached Lille at 12 30 a.m. The train started from Lille for Calais at 8 20 a.m., and reached the terminus at St. Pierre lez Calais, 1¾ mile from this city, at 12 30 p.m., nearly two hours later than the time anticipated. The delay seemed unavoidable, partly from caution on the newly-formed road, on which for a considerable distance there is yet only a single line laid down, and partly from the necessity for renewing the supply of water at a point where the machinery for that purpose was not complete. Moreover, at Bailleul, at Hazebruck, and at St. Omer respectively, the progress of the train was also suspended for the usual compliments between the authorities of those places and the administration of the railroad, represented by Baron J. De Rothschild. At the terminus near Calais were to be seen a large body of troops and of National Guards with the authorities of the city of Calais, deputations from many of the neighbouring towns and districts, and even from Dover, and, above all, on an elevated *estrade*, covered with scarlet cloth, the clergy in considerable numbers, having at their head the venerable and respected Cardinal Latour D'Auvergne, Archbishop of Arras. The population of Calais and of the country for many leagues round were present. After some military salutes the Cardinal Archbishop commenced by blessing the opening of the line. His eminence, a man of 80 years of age, then read in a sonorous voice an address, in which he alluded to the progress of science, and its immediate benefit for Calais, as developed especially in the railroad then before them. Salutes and cheers followed. The Cardinal then entered his carriage, and, leading the way, returned to Calais. Then commenced, says the writer of the account in the *Times*, the march on foot in a broiling sun of the immense majority of those present, the dozen omnibuses in attendance having been kindly forestalled—they call it here "reserved"—for the administration and the special friends and favourites of the magistracy of Calais. On arriving in the city we found the principal and many collateral streets festooned with flowers and evergreens. The church bells were ringing merrily, and muskets were momentarily discharged. There was no cheering, but everybody looked gay and happy, and with good reason, for this event is perhaps the only one that could rescue Calais from the misery and desertion under which it has suffered for a quarter of a century. At 3 p.m. the whole of the Grand Place was laid out with tables, on which dinner was served for the National Guards, a portion of the troops of all arms, and of the *bourgeoisie* of Calais. The repast was frugal except in respect of wine. They wound up the evening in the *cafés* and at a grand ball, in which the absence of female partners was the theme of their regrets. About 4 p.m. the dinner of ceremony took place at the "Establishment," where the Mayor of Calais presided, being supported by various ministerial authorities and the directors of the line and their friends.——On the 3rd, the portion between Hazebruck and Dunkirk was also opened, amidst greater rejoicings and manifestations of public feeling than at Calais. A special train left Calais at 8 a.m. At each station the peasantry watched in astonishment the progress of the long line of carriages. At St. Omer and other points the National Guards were

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drawn up on the platform, and military bands played the 'Marseillaise' or the 'Girondins.' Tricolor flags ornamented the different buildings of the company along the line. The line itself is remarkably smooth and straight. The whole length is over a dead level, or very nearly so, and the earthworks are therefore unusually light. The stations, though sufficiently substantial, are economically constructed. Those at Calais and Dunkirk are still incomplete, and the rails terminated at the foot of immense decorated platforms surmounted by canopies covered with red cloth. The progress of the train along the new line was exceedingly slow, and about the arrangements generally there appeared to be a want of system. Passengers were allowed to scramble about the line and do nearly as they liked. At every station the want of attendants, punctuality and order was obvious. Not one locomotive on the line looked as if it was well and tidily kept. No burnished brass, no shining machinery, nor any trace of that conspicuous cleanliness which marks the English steam-engine. The carriages, however, are very commodious, and the manner in which they are fitted up met with general approbation. The train arrived at the terminus at Dunkirk shortly after 1 p.m., and there the Cardinal Archbishop of Cambray, surrounded by his clergy, blessed the undertaking. Having solemnly pronounced his benediction upon it, the venerable Archbishop read an address appropriate to the occasion. A large concourse of all classes had assembled to witness this interesting ceremony, and the effect produced was singularly striking. The National Guards and troops of the line mustered more than 2,000 strong. The party which had arrived by the train was a very large one, and among the number were several members of the Administration and deputies of the National Assembly whose names recent events have made famous. Mixed up with the masses of people were to be seen *pompiers* of the National Guard, with stupendous helmets—officers of the line, conspicuous by their red trousers or facings, —youths dressed in the uniform of the Polytechnic School, a few whose dress denoted that they belonged to the marine department of the service. Outside the railings which fence in the property of the company the humbler classes of the district were collected, all bent on enjoying the *fete* which was about to commence. The Cardinal Archbishop, in his pontifical robes of scarlet, and surrounded by his clergy, stood upon the elevated *estrade*, beneath a handsomely decorated canopy. The ceremony of the benediction having been brought to a close amidst the discharge of cannon, the vast concourse of people, troops of the line, National Guard, ministers, deputies, officials, visitors, marched along the streets of Dunkirk in procession. A band of musicians led the way. Then came the dignitaries of the church, with crosiers and other insignia of their sacred office. Next followed the Mayor and corporation of Dunkirk, the Ministers and deputies present on the occasion, the directors of the company and a small party of directors of the South-Eastern, who were invited guests. Bodies of National Guards and troops of the line closed in the rear of the procession. Each division of the force was led on by a drum-major, whose own leviathan proportions were exaggerated by a tremendous bearskin-cap and a huge silver-headed cane. Altogether this procession was one of the most striking parts of the day's proceedings, for the streets of the old town are very spacious. The population is said to live in comfort, if not in affluence; and there being not only great facilities for display, but also the means of indulging in it, the most strenuous efforts were made to give the Great Northern a grand reception. The windows of the houses all along the route of the procession were thrown open and filled with ladies. In one street long lines of tricolored flags were disposed in regular order along the walls, hanging there with as much precision as those in any well-decorated Gothic hall. In other streets huge banners were stretched overhead, some reaching straight across, some crossing each other like the letter X; some arranged in elegant curves of a catenary with pendent ornaments of stained glass from their centres, and green boughs gracefully disposed at intervals between. At each turn in the route of the procession some new device riveted the attention, and when at last the immense mass of people entered the Place Jean Bart they found that fine square fitted up with an elegance of taste which marked that there the ingenuity of the inhabitants had been most lavishly expended. A drapery of blue and white extended from window to window all round the Place, hanging in graceful and well-contrasted festoons, with little tricolor bannerets between. At one side of the Place a huge stand had been erected for the musicians who were in the evening to perform in an *al fresco* concert. This was profusely decorated with flags, and added to the general effect. Soon after 5 p.m. all who had received invitations assembled in the Ecole to partake of a banquet, provided for the occasion by the Mayor and corporation. The dinner was served in admirable style, and at its close several toasts were proposed, among them "the National Assembly of France," which was enthusiastically received. M. Marie responded to the toast. In the evening an open air concert was given in the Place Jean Bart, every part of which was of course crowded. The houses in the Place were all illuminated with coloured lamps arranged in the windows with perfect taste. To stimulate the excitement attending the *fete*, blue lights were occasionally burned in the centre of the Place and cannon fired. The *cafés*, too, were open and thronged with people, and no means appeared to have been neglected by which the public could be enabled to show their gratification at having railway communication secured to the town of Dunkirk. The *fête* was continued the next day, and various popular amusements were provided for the insatiable people. The inhabitants of Dunkirk are reported to have spent 4,000*l.* in giving the directors of the Great Northern and their friends this splendid reception.

SOUTH-WESTERN.—Sept. 1.—The branch to Cosham, five miles from Farcham, was opened—the first train from London reaching that village at 10 20 a.m., drawn by the engine "Aurora," driven by Mr. Naylor, the engineer, who is generally appointed to convey her Majesty the Queen down the line. This branch is an exceedingly pleasant one, and through a beautiful country.

WILTS, SOMERSET AND WEYMOUTH.—Sept. 2.—The directors, accompanied by their friends, made an experimental trip from Thingley to Westbury, preparatory to the opening for general traffic on the 5th. A special train left Bath at 12 noon, driven by Mr. Gooch, superintendent of the locomotive department, assisted by Mr. Brunel. At Melksham the train was received with loud cheering from the assembled populace, flags waving and bands of music playing. At Trowbridge also there was a great assemblage of people, and salutes of cannon were fired from the iron-foundry of Messrs. Kaven, Woodfin & Co. At Westbury, the Mayor presented the directors with a congratulatory address, to which a suitable reply was returned by the chairman of the Board, Mr. W. Long, M.P. After partaking of some refreshments the directors and their friends returned to Melksham, where a very elegant *dejûner à la fourchette* was served up in the Town Hall, Mr. J. L. Phillips presiding, supported by the Earl of Shelburne and about 100 other gentlemen.

YORK, NEWCASTLE AND BERWICK.—Aug. 26.—Some interest was excited by the appearance, for the first time, of a carriage (third class) on the temporary wooden bridge across the Tweed. The carriage, filled with people, was pushed to and fro several times along the bridge—even the dizzy height from the river not preventing many from hanging round it. The temporary bridge, says the *Berwick Warder*, is ready only across the river; the communication with the embankment behind Tweedmouth is not yet formed. It is anticipated, however, that this will be made by the 1st of October, when the trains will pass without interruption, and the delay and expense of omnibuses for passengers, and carts for goods, coke, &c. will then be avoided.——Aug. 29.—The opening of the high-level bridge between Newcastle and Gateshead was celebrated by the chief railway authorities of the district. Mr. Hudson, M.P. and his friends arrived at Gateshead about 2 p.m. They were met at the station by the Right Worshipful the Mayor of Newcastle (Mr. S. Lowrey), the Mayor of Gateshead (Mr. J. Potts), and a great number of the aldermen and councillors of those respective corporations, besides many others of the gentry of Newcastle, Gateshead, North and South Shields, Sunderland and other places in the district. A train, consisting of nine carriages and a luggage-van, and preceded by a powerful engine, was speedily filled by the party assembled at the station. One of the compartments of a first-class carriage was occupied by a party of ladies. Another carriage was occupied by the band of Messrs. Hawks & Crawshay. At 2 30 p.m. the train started, and upon entering the bridge, was greeted with a loud discharge of artillery from the Castle and various other places. The bells of St. Nicholas then commenced a merry peal, and the most deafening cheers were given by the congregated thousands on every side, as the train, smoothly and quietly, at a moderately quick pace, and without the slightest interruption or accident, glided from Durham to Northumberland. The train, in traversing every portion of the immense viaduct on the north side, both westward and eastward, afforded the passengers a view of the ancient town of Newcastle, at once novel and extensive. In a very few minutes the train arrived in safety at the Manors station of the North Shields, where Mr. Hudson and his friends alighted, and proceeded to the Queen's Head, where an entertainment had been provided for them by the Mayor of Newcastle. Upwards of seventy gentlemen sat down to luncheon, the Mayor presiding. After the usual loyal toasts, the health of Mr. Hudson was proposed, in connexion with success to the York, Newcastle and Berwick.—After thanking the company, Mr. Hudson assured them it was the anxious wish and study of the directors to make the undertaking in which they were associated beneficial to the public and advantageous to the shareholders. Although the occasion was one which gave him great pleasure, he could not forget that his late friend, and who was once the near neighbour of those he addressed, was no more. He could not but regret that they were deprived of the smiles and the congratulations by which the event would have been hailed by that distinguished individual, whose wisdom had carried him to the highest point of reputation for engineering excellence;—he alluded to his late friend Mr. G. Stephenson, who was the originator of this undertaking. But, although they might repine and feel distress at that melancholy event, yet he was sure the projector of this undertaking would live, not only in the recollection of parties who knew him personally, but of generations yet to come; he would be regarded as one of the greatest benefactors of his species. It was a remarkable fact that in passing upwards of 200 properties, and having upwards of 200 parties to deal with, he had been able, with only three or four exceptions, to deal with them on terms which he hoped were as satisfactory to them as they were to the company, and they had not been required to call for the intervention of a jury, nor have recourse to a reference. This fact spoke as much for the honour and integrity of the inhabitants of Newcastle and the district as any event that could be recorded; and it was also honourable to the company. He claimed no merit for himself beyond that of having pursued a straightforward and honest course in conducting these undertakings, and in dealing with the immense capital intrusted to his care. It was to his friend, Mr. Stephenson, and his colleague, Mr. Harrison, that he was chiefly indebted for the efficiency with which his undertakings had been executed. He could assure the Mayor that he had received with the most cordial feelings of satisfaction the entertainment which his worship had so kindly provided; and he would also assure the inhabitants of Newcastle he should do all in his power to promote their accommodation, and give them all the advantage which this undertaking was capable of affording.—Mr. Harrison said, it had been to him a source of the highest gratification that, with the assistance of Mr. Stephenson, with whom he was proud to be associated, he had been able to bring this work to its present state.—Mr. Allport, the manager of the York and Newcastle, believed that the great work which was now so far completed would be of immense advantage in that district.—Mr. Hudson gave "The health of the Mayor and Corporation of Newcastle."—The Mayor, in the name of the corporation, begged to thank Mr. Hudson for the high honour he had conferred upon them in meeting them that day.—Mr. Plews proposed "The health of the contractors, Messrs. Rush & Lawton and Messrs. Hawks & Crawshay." Every gentleman who viewed the manner in which the bridge was executed would give the highest credit to those gentlemen who had undertaken the designs of their able engineer.—Mr. Crawshay returned thanks. He said, whilst they had been ably supported by their men they had also been financially well supported. In times like those through which they had lately passed, it was no slight praise to Mr. Hudson that in no one instance had a work with which he was connected been suspended for want of funds.—The Mayor proposed "The health of Mr. R. Stephenson."—Mr. Hudson, in the absence of Mr. Stephenson, acknowledged the toast. Those who knew Mr. Stephenson well could testify that no individual ever deserved better the compliment which had just been paid to him, for a more high-minded and honourable man and one more deserving of respect did not exist anywhere. His friends around him knew that on behalf of the companies over which he presided, in the months of October and September, about 400,000*l.* had to be repaid to the Bank of England, which had been borrowed of that establishment. He had been able to fulfil that engagement, besides carrying on the works. He believed there was an elasticity in the English character that could surmount all difficulties. Works had been executed which would have appalled any but Englishmen, and which could not have been executed by any other private companies in the world. Nothing surprised foreigners more than to see works of such magnitude executed entirely by private companies; and however bad the legislation might be, there was an elasticity

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in the country which could baffle it all. So long as the same indomitable and enterprising spirit existed amongst our commercial men, we could not fail to have prosperity. He concluded by proposing the health of the artisans and labourers who had been employed in constructing the high level bridge.—After various other complimentary toasts, the company separated. The numerous workmen employed on the works at the high level bridge, to the number of 1,100, were liberally entertained by the contractors, Messrs. Rush & Lawton. The cost of the entertainment was 200*l.* of which sum Mr. Hudson had subscribed 50*l.*

Accidents.

CHESTER AND HOLYHEAD.—Aug. 30.—At the Conway station the porters were pushing a first-class carriage across the down line when the express train from Chester was observed to be coming at full speed; the men, to avoid the danger, left the carriage, and, as it afterwards appeared, before it was quite clear of the line. Mr. R. Stephenson, in company with a friend, Mr. Lee, had previously seated himself in the vehicle. In a few seconds the Chester express train came up at great speed; the engine caught the projecting corner of the carriage, throwing the whole about a yard from the rails, and smashing the wheels, glass doors, and a portion of the frame-work. Immediately after the concussion Mr. Stephenson was seen descending the steps, and was observed to fall on his back. It was found that he was much stunned, and rendered almost unconscious by the shock and fall, but in a short time was able to walk. Next morning he left for Chester. Mr. Lee was not injured. Seeing the train approach, he pressed his back and feet to the sides of the carriage and escaped.

LANCASTER AND CARLISLE.—Aug. 31.—The passengers of the express train from Carlisle, at 1 27 p.m., arriving at Garstang about 4 p.m., were alarmed at finding the red signals up, and all the passengers of the penny-a-mile train, which had preceded them, out of their carriages, and standing on the line. The rails in the Barnacre cutting were nearly 2 ft. deep in water, for the space of about a mile, by which no less than five trains were prevented from pursuing their respective journeys; and it was several hours before this extraordinary flood subsided sufficiently to let them pass, in doing which the greatest caution had to be used. The water is supposed to have come from the Bleasdale Fell, over which a violent thunder storm, accompanied by torrents of rain, had burst but a short time previously to the line being immersed in the water.

LONDON AND NORTH-WESTERN.—Sept. 2.—The Birmingham portion of the 5 p.m. express from Liverpool, consisting of three carriages and a luggage van, when about 300 yards south of the Newton-road station, mounted the rails, crossed both rails of the down line, and, dragging with it the tender and luggage van, ran into the down spoil bank, where it buried itself up to the bottom of the boiler. The tender was thrown upside down close by the side of the engine, and the brake van had one end foul of the down line. From the point where the engine left the line the chairs and rails were more or less displaced, the ballast was thrown up, and some of the stone sleepers broken and thrust over upon the down line. The rails of the down line were displaced for about 50 ft. by the train engine crossing over to that side. Some of the rails were bent in the shape of an S. The carriages were not dragged on to the down line, but went off on the left of the up line, and were thrown upon their sides into a ditch. From the fact of the coupling between the leading carriage and the guard's van having given way, and the off safety chain being also broken, the pull by the safety-chain threw them, fortunately, into the ditch. Before a signal could be got out, a pilot, or special engine, bearing Mr. Trevithick, the locomotive superintendent of the northern division of the line, running from Birmingham towards Stafford, came up at a high velocity and ran into the guard's van. This obstruction threw the pilot or special engine off the line, and the engine ran for about 120 yards across the up line. It was stopped by being thrown upside down into the ditch on the left of the up line. The passengers injured were Mrs. Pemberton, of Birmingham, who was cut about the head, Mr. Shuard, of Somerlayton, whose left leg was broken, and Col. Baird, who, after an attack of paralysis, has died. Mr. Shuard was sitting in an end compartment of one of the carriages; this being stove in, he fell out, and, the carriage going over upon its side, he was held down by it. Some 10 or 12 minutes elapsed before Mr. Trevithick and Mr. Matthews, the driver of the 'Colonel,' were able, by the use of a screw-jack, to release him. Mr. Trevithick and the driver and stoker were thrown off the engine, but not severely hurt.—Sept. 5.—Near Leighton the engine of a Rugby goods train ran into a train of ballast trucks which was on the line. The hindermost truck was smashed, the carriages being at the time forced completely across the line, and several of them broken to pieces. Many passengers were injured, some of them being wedged in the carriages, and others lying underneath them. The driver of the mail train was thrown to a considerable distance from the line, and seriously shaken. Shortly after 3 a.m. the Manchester and Liverpool train came up, and, from some cause or other, it was not stopped, and consequently the engine ran into the train lying across the line. The effect of this second collision was to throw the engine and tender of the mail train across the down line, and to crush several of the succeeding carriages. The driver and stoker had a narrow escape. The former was severely injured, and is now lying at Leighton; but the stoker appears to have been thrown by the force of the concussion completely over the ruins of the broken carriages and waggons—described by an eye-witness to have been between 20ft. and 30ft. high—on to the embankment on the down line, where he alighted comparatively unhurt. The first carriage behind the tender in the York train was a Midland Company's brake or parcel van, which was crushed to pieces, and Tucker, the under-guard, remained buried in the ruins for more than two hours, in spite of every effort made to extricate him. His strength was kept up by the administration of stimulants until his extrication was at length accomplished. The first compartment of the second-class carriage which followed the parcels van was entirely destroyed, but a man and woman with two children in it, were preserved. The passengers in the train all suffered more or less with a few cuts and bruises. The driver subsequently proceeded with the ballast engine, the only one uninjured, to Wolverton, to procure assistance, and before 5 a.m. Mr. M'Connell, the chief of the locomotive department, Mr. Bedford, the chief of the police of the Wolverton division, and several other officers returned to the spot with engines, carriages and labourers, to assist in clearing the line. Assistance had previously arrived from Leighton, and all those persons most shaken had received attention at the station. The necessary precautions were taken to stop both the up and down trains, and the traffic on the line was altogether suspended for several hours. So complete was the wreck that the active exertions of the multitude of labourers employed had failed to clear the line when the 6 15 a.m. train from London arrived at the spot, and as the only means of keeping up the communication, the passengers on that train were conducted over the scene of the accident to the York mail; those who travelled by the latter coming on to town by the 6 15 a.m., which returned to the Euston station. The guard of the ballast train thus explains the first collision:—We left Weedon station, where we had been to unload some rails, about 1 a.m., and arrived at Leighton about 2 40 a.m. At this station we crossed over, in order to load a trip of ballast for Berkhampstead relaying. On arriving at the Linslade ballast pit, our driver found it necessary to uncouple his engine and fetch out some waggons which stood in our road. When we passed the policeman on duty at the north end of the tunnel I saw him proceed back with the danger signal, with a view of protecting our train. Not feeling that confidence in another, however, that I do in myself, and thinking that more time was being occupied than on other similar occasions, I went back and found the policeman with the red signal on, at a distance of about 300 yards in the rear of our train. On reaching him, he immediately observed that he heard a goods train approaching in the distance. He then directed me to go back to within sight of my own train, and give him the "all-right" signal when the line was clear, while he proceeded forward to meet and stop the coming train. I did so; but before the line was clear the 12 30 a.m. down goods train came at a great speed through the tunnel, ran into our train, smashed the brake, and one waggon, threw their own engine off the rails, and obstructed the up line; while at the same moment the up York mail came up, and ran into the goods train with a tremendous crash. I immediately ran to Leighton, stopped the approaching coal train, got her waggons shunted, and sent her back to Tring in order to give telegraphic information to Wolverton and London. The driver of the luggage train then passed the station at full speed, and had entered the tunnel before he observed the danger signal of the second policeman, whose post of duty is at its northern extremity. He immediately reversed his engine; but the train consisting of 40 loaded waggons, its speed was not perceptibly diminished before he egressed from the tunnel, when he immediately saw the red lamp at the rear of the empty ballast waggons. At this moment he had great hope of being able to avoid the collision, when, most unfortunately, the engine, already reversed, flew into forward gear, and carried the train directly into the waggons. The mail train into London was detained upwards of five hours, the letters arriving at the Post-office about 11 a.m. instead of 5 a.m.

Parliamentary Proceedings.

LORDS.

Sept. 4.—*North Wales.*—Lord MONTEAGLE rose to complain of the conduct of the chairman and secretary. Their lordships had issued an order to the effect that Mr. W. Chadwick, the chairman of the company, and Mr. J. Marriner, the secretary, should attend and produce certain accounts in connexion with the company's affairs. These parties had neglected to comply with the order of the House, and inasmuch as he understood they were not now in attendance, he thought that unless their lordships took some steps with regard to the matter their authority would suffer.—Lord CAMPBELL thought that in accordance with the rules of the house, summonses for attendance should be personally served.—Lord MONTEAGLE begged to ask whether the parties summoned in the case had been duly served and were in attendance?—The Messenger of the House was called, and having stated that the summonses were left at the residences of the parties, said that they were not in attendance.

Sept. 5.—Lord MONTEAGLE moved that the messengers who had been directed to summon Messrs. W. Chadwick and J. Marriner to attend their lordships should be called to the bar.—The messengers having been called to the bar, stated, in answer to questions from the LORD CHANCELLOR, Lord CAMPBELL, the Earl of MINTO and Lord MONTEAGLE, that they had called the previous night at the respective residences of Mr. W. Chadwick and of Mr. J. Marriner, and had been told that both gentlemen were out of town, and consequently they had been unable to make personal service of the summonses.—Lord MONTEAGLE believed that as no personal service had been effected, it would not be legal to order that these persons be taken into custody. He would therefore move that William Chadwick and William Marriner be ordered to attend the bar of their lordship's house on the first Monday after the commencement of the next session; and he intended to follow that up by moving for the production of all documents and accounts relating to the affairs of the company.—Lord CAMPBELL supported the motion. He believed these persons were purposely absenting themselves. The method proposed to be adopted by his noble friend to enforce their attendance was slow but sure. He would support the motion.—The motion was then agreed to.

Reports of Meetings.

SCOTTISH CENTRAL.

Aug. 30.—*Half-yearly Meeting, Perth.*—Lord DUNCAN, M.P., in the chair.

The CHAIRMAN was happy to say that since he last had the opportunity of addressing them, the Central had been completely opened from Perth to Greenhill Junction. Commercial and other circumstances had prevented the developement of the traffic to that extent to which he could have wished. There was no question that they had very great advantages. It was no question that the town of Perth, from its position in the centre of Scotland and in the heart of a very fine agricultural district, was an excellent terminus. With respect to Greenhill it was somewhat peculiarly situated. The only line which was in connexion with them at the opening was the Edinburgh and Glasgow. He would not revert to the subject at any great length, but from circumstances of hostile opposition in which the Edinburgh and Glasgow were placed towards them at the time of opening, a great many impediments were thrown in the way of the traffic at the Greenhill Junction. Since their opening, other lines had been opened in connexion with the South; they could not therefore at present form a criterion of the amount of their traffic. With respect to the northern side of the Tay, the Scottish Midland had been opened, and consequently they might there expect a large acquisition of traffic; and when the junction to Dundee was made across the Tay, he expected they would receive a large increase in passengers and goods. In respect to the goods traffic, he stated his own candid opinion when he said that the board of directors had every reason to be satisfied with the management of that traffic. With respect to the passenger traffic they had been anxious to make every arrangement, in order that all the railways meeting theirs might be amply accommodated. They had also endeavoured to secure as large

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a portion of the goods and coal traffic as their arrangements would admit of. But he was not ashamed to say, that on opening a railway it was necessary to perform the promises made to the public. It would have been unwise in them to have invited as much goods to their line as it was possible to get, before they could provide reasonable facilities. Had they done so they may have injured their prospects. Parties who would be large carriers along their line had paved the way for a large traffic of goods on the Central. Their servants had attentively performed their duty in a manner satisfactory to the directors and the public. Above all things, they had the safety of the public in view; and in running express trains and all operations on their line they had effected it without having any accident of any kind whatever. This was satisfactory when they considered that it was the first line opened in this district. Much credit was due to the engineers in chief, Messrs. Locke and Errington, and to Mr. Tasker, the resident engineer, and every one connected with the line, that no injury had been sustained by any one individual. He might state that the general traffic, up to the present moment, had been greatly increasing. They had had, at the same time, adverse circumstances to contend with; and they must recollect also that the present season was one in which a great number of strangers were travelling in Scotland. It would be exceedingly difficult for any one to arrive at ultimate conclusions as to their prospects. When the directors met last April, they were instructed by the meeting, which was attended most numerously, and at which a large number of proxies also appeared—they were instructed (he said) by an overwhelming majority to endeavour as far as they could, to agree to the arrangements with the London, Caledonian and Southern Companies. The directors accordingly named a deputation in London, and when the bill was solicited gave them every co-operation. That bill was rejected. Certain circumstances were stated in regard to the rejection of that bill which the directors took into consideration. This was done without at all impugning the decision of that committee. They were all aware that committees on these subjects very frequently came to different conclusions. He thought that they were perfectly authorized to go to Parliament and get a different result. They were justified in doing so, being aware that the London and North-Western had been allowed by Parliament to extend their connexions, and that Mr. Hudson's line had been allowed to do the same. The South-Western also had been allowed to extend its connexions to Exeter. He thought therefore that they were completely justified in going to Parliament, and asking them to sanction a bill to enable them to travel to London by the shortest and most direct route. It was unfortunate, but he was still of opinion that it would be differently viewed by other gentlemen than those who had attended the committee. Their differences were also happily to be all settled,—and this announcement he made with great satisfaction. He might say that as one entrusted with the very valuable property which had been committed to his charge, he heard the tidings with great joy.

Mr. KER read the following reports:—

The directors are happy to announce to the shareholders that on the 1st of March the southern portion of the line, extending from Stirling to its junction with the Edinburgh and Glasgow at Greenhill, was opened to the public for passenger and parcel traffic, and the entire line on the 22nd of May. The number of passengers conveyed along the line, from the opening to the 31st of July, amounts to 129,842, entirely free from accident of any kind; and, in addition to this cause of congratulation, the directors are happy also to state that the trains have worked well, and kept time in such a manner as to secure the confidence of the public in the excellence of the line and the general arrangements of the company. It is not to be expected that in such a case as the Central, which is dependent on another line to carry its traffic beyond its own boundary, that irregularities can be altogether avoided. The meeting at the junction with the trains of the Edinburgh and Glasgow has not always been effected at the times stated in the bills, and disappointments arising from that cause have been occasionally experienced by the passengers of the Central—a corresponding loss of time being incurred when arriving at the termini to that which is lost at the junction. Your directors are glad to say, however, that an arrangement has now been entered into between the companies, by which such delays will in future be avoided. The amount of receipts to July 31 arising from traffic, is as follows, viz.—

From passengers, parcels, horses and carriages	£9,066	6	3½
Goods, cattle, &c.	987	14	4½
Interest	21	17	0
Total receipts	10,075	17	8
Deduct working expenses	4,584	12	6
Leaving	£5,491	5	2

exclusive of the cost of maintenance of way. It is to be observed that but a very small proportion of this revenue is derived from the conveyance of goods, the traffic of which may be said to have scarcely commenced, as the unfinished state of the line for some time after opening did not admit of carrying on goods and mineral traffic to advantage; but as the goods sheds are now far advanced, and the sidings nearly finished at most of the stations, that important branch of traffic will now be prosecuted to the utmost possible extent. The coal traffic will also now come into operation both from the northern and southern extremities of the line, which will form a valuable item of the company's revenue, and from which a material reduction in the price of that indispensable article of consumption will accrue to the inhabitants of the district. Considering the circumstances under which the opening traffic of the Central has commenced, and to those who are acquainted with the nature of the country, the amount of traffic which the gradually developing resources of the railway have yielded up to the present time will appear satisfactory. The opposing efforts of contending parties to obtain possession or control of the Central have operated most injuriously on its traffic; but now that these disputes are in prospect of being terminated, hopes may be entertained that a harmonious co-operation will take place between the different parties whose interests are involved in the prosperity of the line, undisturbed by those hostile influences which have diverted the traffic of the district from its legitimate channel, and been employed in endeavouring to force it into other directions. The following is the engineers' report:—

"The expectations held out to you in our last report were fulfilled by the opening of the line to Stirling on the 1st of March, and by the completion throughout to Perth on the 22nd of May. At the time of the last half-yearly meeting a considerable amount of cutting had still to be removed near Perth. The tunnel faces were not built, and a large proportion of the permanent way remained to complete. It required, therefore, some effort to open the line in good order for the public traffic at the time above stated. The works of the Central are heavy, and therefore the more liable to contingencies; but on a recent inspection we found them in proper condition throughout. Great progress has been made in trimming off and soiling the slopes and in making the drainage perfect. The stations along the line did not at first admit of carrying on goods or mineral traffic. They are now completed to the extent at present contemplated for this purpose, but have been so designed that each station can be extended as the requirements of the traffic may from time to time demand. With regard to the general station at Perth, the circumstances under which the works were suspended are explained in the last report. The opening of the Edinburgh and Northern and the Midland has caused some inconvenience in conducting the traffic at this station; and it is already apparent that more accommodation is requisite. It is desirable that the full extent of platform and shed which your funds enable you to provide at present should be completed as early as possible. The works on the Alloa branch have, according to the instructions of the Board, been commenced, but sufficient progress has not yet been made to render any detailed report necessary. "J. LOCKE.

"London, Aug. 26." "J. E. ERRINGTON."

The want of a continuous connexion between the Central and the Dundee, Perth and Aberdeen Junction, has given to the former but a fraction of traffic from the busy district to which that railway furnishes the means of transit. In the course of a few weeks the bridge across the Tay, now in the course of completion, will supply the connecting link between the city of Perth and the town of Dundee, when a great accession of traffic may be expected to flow into your railway from the large and dense population of Dundee and the thickly inhabited country of that neighbourhood. The Scottish Midland Junction was opened on the 2nd current, extending northwards from its connexion with the Central to Forfar through the fertile district of Strathmore, where it joins the Aberdeen line. From this source also a considerable amount of traffic will be made available to the Central. In compliance with the instructions given at the special meeting of the company held on the 20th of April last, your directors gave their strenuous support to the bill introduced in the present session of Parliament for leasing the Scottish Central line to the London and North-Western, Lancaster and Carlisle and Caledonian; but they regret to state that a measure which in every point of view would have been so beneficial to the interests of the shareholders and of the public was lost, in consequence chiefly of the opposition given to it by the Edinburgh and Glasgow. The shareholders will be glad to learn, however, that more recently an arrangement has been come to between the southern companies on the one hand and the Edinburgh and Glasgow on the other, whereby the differences hitherto existing between these great interests have been accommodated or all but accommodated. The effect of this arrangement your directors confidently trust will be to obviate the chief difficulties which have presented themselves in carrying out your arrangements hitherto, as well as to secure that harmony and good understanding among neighbouring lines which, without being detrimental to the interests of either, may be found mutually advantageous to the railway companies themselves and beneficial to the public. In the meantime your directors have entered into a working agreement with the southern companies, in terms of the instructions given to them at the last general meeting of shareholders.

The capital account to July 31 showed the receipts at 1,268,242*l.* 3*s.* 5*d.*; expenditure, 1,245,495*l.* 17*s.* 3*d.*; balance, 22,746*l.* 6*s.* 2*d.*

Revenue Account to July 31.

RECEIPTS.

Passengers and parcels	£9,066	6	3½
Goods	987	14	4½
Interest account	21	17	0
	£10,075	17	8

EXPENDITURE.

Locomotive charges—			
Working, including oil, tallow, coke, &c.	£842	3	11
Repairing	30	16	10
Wages	1,382	0	6
Superintendent and clerks	58	6	8
Goods traffic charges—			
Manager and agents	174	14	5
Guards and porters	51	3	8
General traffic charges—			
Clothing	50	0	0
Guards, porters and gatekeepers	697	0	0
Police and pointsmen	328	3	8
Superintendents, agents and clerks	325	10	8
Miscellaneous and incidental charges	36	9	8
Carriage and waggon repairs	147	0	10
Upholding and repairing stations	83	3	7
Miscellaneous charges—			
Duty on passengers	136	4	9
Advertising	0	9	6
Salaries—office expenses	164	16	0
Direction	30	0	0
Travelling charges	46	7	10
Balance	5,491	5	2
	£10,075	17	8

The CHAIRMAN moved the adoption of the report.

The Marquis of BREADALBANE entered into a justification of the policy he had pursued as chairman of the company. His views as to the lease to the Caledonian had been supported by the unanimous decision of the House of Commons. The policy on which he had grounded these views had also been justified by the fact that the directors were at present engaged in negotiations by which the Edinburgh and Glasgow would be admitted to a share of their traffic—which was the policy he had always advocated. Although, however, he was glad that such a course was now adopting, he was not sure if he could approve of the details of the new agreement, but at present he was not sufficiently informed on that point. He read a letter from Mr. Dundas, brother to the Earl of Zetland, urging the impolicy of completing any agreement by which the intercourse by the Central to and from the South should be restricted to the western lines. Ultimately the eastern lines would offer the shortest route to London, and it was injudicious to adopt any policy by which the opposition of the companies connected with these lines could be raised. Mr. Dundas also considered that looking to the gradual developement of the traffic on the Central as well as of railways generally, he thought the company ought not to bind themselves down to 7 per cent. with half surplus profits, but that, in the event of the profits exceeding 11 per cent., the Central shareholders should exclusively have all beyond that limit. The Marquis said he quite concurred in these views, and that his approval of the report of the directors was with the reservation of his opinion upon the negotiations now going on until the actual terms were decided on and published.

Some discussion arose as to the actual position of the company with regard to the leasing with the London and North-Western and other companies.

Mr. MEADOWS, of the Sheffield and Lincolnshire line, while anxious to avoid entering prematurely into the discussion of details yet undecided, counselled caution in agreeing to terms of an exclusive nature in favour of certain companies.

Lord DUNCAN, in answer, stated that the southern companies were still bound by the agreement under which the leasing bill was applied for; and of course the directors would not lose hold of that deed until a satisfactory arrangement was come to as to the new.

The report was adopted.

EAST LOTHIAN CENTRAL.

Aug. 30.—*Half-yearly Meeting, Edinburgh.*—Mr. DAVIDSON in the chair.

Mr. DREW, of Glasgow, protested against the seal of the company being affixed to the register, in consequence of the scripholders not being recognized.

The seal was affixed, and the dissent recorded.

The SECRETARY then read the report:—

Under the Chancellor of the Exchequer's Act, the directors were precluded from taking steps for the execution of the works for twelve months from the passing of the Act. The directors have taken certain steps for the protection of the shareholders. In consequence of the protest by Mr. Drew against the completion and authentication of the register, in terms of the statute, by including in the register the names of the original allottees of the scrip, which had not been sent in for registration, the directors obtained a further opinion from the Lord Advocate before issuing certificates. This opinion entirely approved of their course, but recommending the adoption of certain legal proceedings before the Court of Session, for the purpose of having the question, under Mr. Drew's protest, judicially determined. Meanwhile a note of suspension and interdict was presented to the Court by a scripholder, for debarring the directors from issuing to any third party sealed certificates for stock upon the scrip which he held. This application having been opposed by the directors, the Lord Ordinary refused the note of suspension, and the Inner House, in a reclaiming petition, confirmed the decision. Upon the issue of this case, and as advised by counsel, the directors immediately raised an action of declarator, for the purpose of having the validity of the proceedings taken for authenticating the register declared by a deliberate judgment of the Court, and their sanction obtained to the issue of sealed certificates to the parties entered in the register, against the scrip-

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holder in question, and the original allottees of the scrip as defenders. To this action the scripholder gave in no defences. The allottees, however, lodged defences, in which they contended that they were not responsible as shareholders, and could not properly be included in the register; but the Lord Ordinary, on the 19th ult., pronounced an interlocutor, repelling the defences, and discerning and ordaining in terms of the conclusion of the libel. The liability of shareholders is thus fixed on the original allottees, in respect of the shares for which scrip was not sent in for registration, and, as a necessary consequence, to authorize the issue of the corresponding sealed certificates. This decision of the Lord Ordinary has, however, been reclaimed against; and although the directors feel assured that it will be confirmed by the Inner House, following up their decision in the note of suspension and interdict, they are reluctantly compelled to suspend the issue of sealed certificates to the shareholders who were not in possession of scrip, until the decision of the Court is obtained. Sealed certificates have therefore only been issued to the shareholders who duly sent in scrip for registration; but, in the meantime, in accordance with the opinion of counsel, and of the judgment lately obtained, the directors are prepared to recognize the parties whose names appear on the register as the real shareholders. An extension for two years of the time for the completion of the works has been complied with by the Commissioners. By this extension, the delay in proceeding with the works will be more than compensated. In these circumstances it will be for the shareholders to consider whether any instructions should be given at the present meeting for commencing operations. The provisions of the Chancellor of the Exchequer's Act of this session prevent anything being done until the 20th December; and looking to the present uncertain prospect of trade, and the still-continuing difficulties of the money-market, the directors beg to suggest that the consideration of the future policy or proceeding should be delayed until the next stated meeting. The funds of the company are deposited in the Exchange Bank of Scotland, bearing interest at 5 per cent. In conclusion, the directors have only to say, that if the shareholders continue them in the possession of their confidence, they shall, as hitherto, devote their best attention to the interests of the company, and until the general meeting take only such steps as are indispensable for their protection.

To a question from a shareholder,

The CHAIRMAN said that their amount of funds in the bank was 12,298*l.* 17*s.* 9½*d.*

Mr. DREW asked the name of the scripholder who had prosecuted.

The SECRETARY replied it was Mr. Ross.

Mr. Drew wished to know if the funds necessary for the prosecution referred to in the report were taken from the funds of the company.

The SECRETARY said the expenses of the defence were paid out of the funds.

Mr. DREW wished to ascertain whether the scripholder in question was really a *bonâ fide* prosecutor or not. He now wished to know if any sums were taken from the funds of the company to carry on the prosecution mentioned in the report.

The CHAIRMAN replied that no money belonging to the company had been taken to conduct the prosecution.

Mr. LYON, stockbroker, moved the adoption of the report, which was seconded by Mr. H. RAEBURN, and agreed to, Mr. Drew dissenting.

Mr. LYON proposed the names of Messrs. J. Aitchison, of Alderston, and T. Toddrick, banker, Haddington, as directors.

Mr. DREW moved, as an amendment, the appointment of Messrs. J. Orr and P. Dougall, jun.

Mr. RAEBURN, without any disparagement to the gentlemen proposed, could not say that their nomination was better than those previously named. As to the expediency of delaying the works, it was to be borne in mind that the report stated they would not be pushed forward till the money-market warranted such a proceeding. With respect to the value of the line itself, any one who held shares in it had himself to blame; but he thought that it would prove an excellent one, and highly remunerative.

Upon a vote being taken, the original motion was carried by a majority of 666 shares.

STIRLING AND DUNFERMLINE.

Aug. 31.—*Half-yearly Meeting, Glasgow.*—Mr. J. ANSTRUTHER in the chair.

The report was read. It alluded to the very near prospect of part of the line being opened for traffic, and of the whole line under contract being opened to the public. The only portion that remains uncontracted for is from Stirling to Alloa, a distance of about five miles; and from the level nature of the country the works are exceedingly easy and could be completed within about six months. The bill for the deviation from the point where the line crosses Lord Elgin's private railway to the station in Dunfermline has very recently received the royal assent, and this part of the scheme will now be proceeded with. The directors anticipate that it will be completed by the time the Edinburgh and Northern branch to Dunfermline is ready, so that the junction between the two lines will then be formed for the interchange of traffic between Fifeshire and your district, besides opening up additional communication between the North-east of Scotland and England, and the West of Scotland; and as the station at Dunfermline is to be mutual every facility will be afforded for free intercourse between the districts. In the meantime and until other means of transit are open an access will be obtained to the shipping port of Charleston by means of Lord Elgin's private railway, for the shipment of goods, and the managers of that line have expressed their willingness to give every facility for the conveyance of traffic from your railway to the sea. In this way you have, in the meantime, access of a shipping port at Charleston on the east, while similar accommodation at Alloa on the west has already been secured. The Scottish Central are now in course of forming a branch from their main line near Larbert to Alloa Ferry, by means of which the communication between your line and the south and west will at this point be effected. The directors regret that there is a considerable arrear on the last two calls, and that they have found it necessary, in several instances, to raise actions before the Court of Session to compel payment. The directors beg to call attention to the entry stated in the last abstract of their accounts, as shares purchased from the Edinburgh and Glasgow, and as the directors request their special opinion upon this point, they have to recapitulate the circumstances:—While the bill for incorporating this company was in Parliament, the then directors of the Edinburgh and Glasgow purchased up a considerable quantity of scrip of this company. Last year a bill was introduced into Parliament by the Edinburgh and Glasgow for sundry purposes, and *inter alia* for the purpose of enabling them to hold stock in this company to an extent not exceeding a half of the whole of the shares, as well as to enable that company to purchase this undertaking, and thereafter to sell or lease the same. This bill was introduced without the knowledge or consent of this company, and your directors resolved to oppose it. As however the Edinburgh and Glasgow held so large a proportion of shares, their directors objected to this being done, unless with the consent of a special meeting. Your directors therefore called a special meeting and obtained authority for opposing the bill. This was successfully done. The directors of the Edinburgh and Glasgow then declared they could not pay any calls on the shares held by them; and your directors were also distinctly informed that, from the preponderating influence which that company held, it was in their power to counteract any resolution; and the anxiety shown by them to obtain an Act to compel a sale of the line, was sufficient evidence of their desire to swamp this company altogether. Your directors were thus placed in a very difficult position, as they saw that the safety of this company was at stake; and as the Edinburgh and Glasgow had stated their inability to pay calls, they, in a letter from the chairman, requested your directors to make any suggestions which might occur to them, by which they might be relieved of the amount of stock held by them. The directors considered themselves under no obligations to make any such suggestion, but being of opinion that the only way of placing you in safety was to divest the Edinburgh and Glasgow of these shares, they made an offer to the directors to purchase them for this company. After considerable negotiation a purchase was arranged, the price being below the then selling price of the day and under par. At the meeting in March last, the directors brought this subject prominently before the shareholders, both in their report and in their abstract of accounts, and that meeting, by a majority of 1,254 to 195 votes, adopted the recommendation of the directors. Following up this resolution, the directors immediately paid the call then due, and they have since paid the call which became payable on the 5th of June last. Since that time some of the shareholders have declared their intention of repudiating the resolution, as not being within the powers of the company's Act, and therefore not binding on the minority. The directors have therefore resolved to bring this subject again before the shareholders for their deliberation.

The statement of accounts showed the amount of deposits, 1st, 2nd, and 3rd calls, interest received in advance of calls, and fees for recording transfers, 181,169*l.* 2*s.* 1*d.*; balance in hands of secretary and bankers, 3,917*l.* 6*s.* 3*d.*

After a lengthened conversation, in which Messrs. JOHNSTONE, of Alva, W. RAMSAY and BUCHANAN took part,—

Mr. THOMSON, advocate, Edinburgh, then moved that the meeting approve of the report of the directors submitted to the meeting, on the understanding and condition that the assurance given by the chairman, that the shares purchased from the Edinburgh and Glasgow shall be taken up by the directors themselves, is fulfilled, and that the price of these shares shall be paid by the directors into the funds.

Mr. M'INTYRE seconded the motion.

Mr. PATON was prepared to follow up his motion made at last meeting, that the transaction with the Edinburgh and Glasgow was illegal and not binding on the shareholders; but the directors having agreed to take up these shares, and to pay into the fund of the company the money misappropriated into the Edinburgh and Glasgow, he would not carry out his intention, but he wished it to be understood that the company was entirely free from that transaction.

Mr. JOHNSTONE defended the conduct of the directors. It was his impression, as well as that of many other persons, that the directors had saved the company. They had carried on the works for a year on their own responsibility, without asking any assistance from the shareholders. In common sense and justice they were entitled to claim the assistance of the shareholders.

The motion was then unanimously agreed to.

DUNDEE AND PERTH.

Aug. 29.—*Half-yearly Meeting, Perth.*—Lord KINNAIRD in the chair.

The report stated that there had been an increase of from 100*l.* to 150*l.* per week on the revenue as compared with the corresponding period of last year, while no additional extent of railway had been opened. The income now was five times the amount of that derived from the Dundee and Arbroath line during the first year it was open, both lines running through a precisely similar district.

The CHAIRMAN said that the bridge at Perth was expected to be completed, along with the line into Perth, by the 1st of October. They had at present only the conveyance of local traffic, and in consequence of not being able to cross the river they were deprived of the conveyance of coals, lime and the through traffic. There was no coal north of the Tay, and as Dundee consumed more than 100,000 tons annually this traffic was very important. By an agreement with the Caledonian, independent of that to lease the line, the latter company are to work the line and provide the working stock for one-third of the gross traffic. This arrangement of itself would on the completion of the line produce a dividend of 8 per cent. In consequence of the opening of a portion of the Aberdeen line the traffic on the Dundee and Arbroath had increased considerably.

Resolutions were passed adopting the report, and authorizing the directors to borrow the money specified in the Act.

CALEDONIAN AND DUMBARTONSHIRE.

The *Half-yearly Meeting* of this company was to have been held at Glasgow on the 28th ult., but a sufficient number of shareholders not having attended it was adjourned *sine die.*

The report stated that the works on the line from Dumbarton to Loch Lomond, 8 miles in length, were in course of construction; the whole of the rails for this portion being on the ground, and the sleepers in course of delivery. The directors propose completing the line in the first instance from Loch Lomond to Dunglass, which is estimated to cost 136,350*l.* The statement of accounts showed the receipts at 49,420*l.*; expenditure, 38,026*l.*; balance, 11,394*l.* at the bank. The arrears on two calls amounted to 35,940*l.*

GLASGOW, KILMARNOCK AND AYR.

Aug. 24.—*Half-yearly Meeting, Glasgow.*—Mr. J. M'CALL in the chair.

The SECRETARY read the report. It stated that—

The revenue had suffered in all its subdivisions, and there was a deficiency of 9,793*l.* as compared with the corresponding six months of last year. A part of the receipts being derived from mineral traffic, the directors hope that there are various causes in operation which will soon give an increased activity to this trade,—and this is especially to be hoped for in the Ayrshire district. They have caused a minute inquiry to be made into the company's scale of charges for minerals, and finding the rates to have been in most instances under those fixed by other companies, they were increased on the 1st of August current. The directors have spared no exertions to limit their expenditure, without impairing the efficiency of the establishment. The traffic account showed a nett profit of 19,987*l.* 5*s.* 10*d.* on the 31st of July last, and the Board now recommended a dividend at the rate of 4 per cent. per annum, payable on the 25th of September next, under deduction of income-tax. The total receipts for the half-year were 54,788*l.* 7*s.* 8*d.* Notwithstanding the general embarrassments over all financial operations, and the impediments to the operations of the several contractors caused by the excessive wetness of the weather in the early part of the year, the directors have been enabled to complete the Cumnock Extension, and its principal tributary branches, within a brief period after the time indicated in the last report. The line between Kilmarnock and Auchinleck, 13¾ miles—the branch to Muirkirk, 10½ miles—and the branch to Galston from the Cumnock Extension, 3½ miles, were opened for public traffic on the 9th inst. The Irvine and Busbie line, 5¼ miles, was opened on the 22nd of May last,—thus making, together, 33 miles additional. The continuation of the Galston branch to Newmilns was expected to be completed in December next. The directors

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have also obtained a two years' extension of the time for completing their branches, &c. The Caledonian have now obtained an Act for crossing the Clyde, and this company have been allowed by Parliament the right to use their viaduct, and participate otherwise in the scheme, on certain conditions. If this project had embraced a connexion between the lines on the respective sides of the Clyde, or had admitted of an extension hereafter, so as ultimately to accomplish this object, and thus secure a certain benefit and convenience to the public, the directors would not have hesitated to co-operate with other companies in carrying out so desirable an object. But looking at the depressed state of railway stock generally, and believing that this scheme must in all probability cost half a million, that it does not give the desired connexion between the northern and southern lines, and that participation in it will burden the revenue with an annual charge of above 12,000*l.*, the directors have come to the conclusion that it is better to decline to exercise the powers conferred by the Caledonian Company's Act. The directors had to submit a series of resolutions for the creation and issue of 250,000*l.* of additional capital. In order to avoid the necessity of any separate stock being created by the Dumfries and Carlisle, under the agreement entered into with them in August 1847, a rateable proportion of this new stock will be offered to their shareholders; and this arrangement has already been approved of by the half-yearly general meeting of that company. This stock will be divided into shares of 10*l.* each, giving one new share for every entire amount of 120*l.* of capital stock of the two companies. In the present depressed state of monetary affairs it will be necessary to confer on these shares such preferential advantages as shall secure their being universally taken up by the proprietors. This the directors have endeavoured to effect as far as possible without injury to the other stock. They believe that the new shares will enjoy a fair marketable value, when it is kept in view that the capital jointly expended by the Ayrshire and Dumfries Companies is now nearly 3,000,000*l.*,—that the loan capital is comparatively small in amount,—and, what is especially of importance, that the only other guaranteed stock of the companies does not exceed 156,250*l.*, on which a minimum dividend of 5 per cent. only is secured,—thus making the proposed new shares a safe and valuable investment of a permanent character. In recommending the creation of a preferential stock, the directors have deemed it advisable to make its amount as limited as possible. Whenever 217,000*l.* have been paid, the borrowing powers, under the Dumfries and Carlisle Act of incorporation, to the extent of 443,333*l.*, may then be legally exercised; which, it was hoped, would enable the whole line to be completed, without making further additions to the capital of the amalgamated companies.

The capital account showed the receipts at 2,340,560*l.* 8*s.* 4*d.*; expenditure (including the various branches already named), 2,150,075*l.* 5*s.* 11*d.*; balance (exclusive of sums paid for shares in the Glasgow, Dumfries and Carlisle and other lines), 54,210*l.* 3*s.* 2*d.* The revenue account showed the receipts at 54,788*l.* 7*s.* 8*d.*; expenditure, 36,013*l.* 9*s.* 1*d.*; balance (including rent from Renfrewshire road trustees, &c.), 19,997*l.* 5*s.* 10*d.* The traffic account of the Glasgow and Paisley showed the receipts at 7,438*l.* 7*s.* 2*d.*; expenditure, 1,820*l.* 2*s.* 2*d.*; balance divisible, 5,608*l.* 5*s.*

The CHAIRMAN regretted that the state of revenue did not admit of the directors proposing a higher dividend than at the rate of 4 per cent. The passenger traffic had decreased from the corresponding last half-year by 50,000 on the main line, and 24,000 on the joint line to Paisley; and goods and minerals are also largely reduced. This can only be ascribed to the miserable state of the mercantile and manufacturing interest in the West of Scotland. I have long felt (he continued) that very low charges on either passengers or goods, for the purpose of creating a traffic, will not pay the heavy expenditure, though no one can more deprecate over-high charges. The directors have therefore raised slightly the charges on minerals, which we hope will reduce to a certain extent the heavy per-centage in the working of our line, while the rates charged cannot, on any fairness, be objected to, being still much under what is charged on many lines, and not more than what I consider absolutely necessary to give our company a fair but very reasonable profit. Our line has been very lately greatly extended by the continuance to Auchinleck (about two miles from Cumnock), with branches to Galston, Irvine and Muirkirk, all of which go through mineral countries; and though it will require some time before any great return can be expected, we may confidently expect a considerable immediate traffic from Auchinleck, Galston and Muirkirk, where works are already erected and others in progress. I have now to call your attention to our powers through an Act of Parliament obtained by the Caledonian, to cross the Clyde, by which we are entitled to have a station in Dunlop-street. This was at first objected to by the Caledonian, who, we understand, would be better pleased that we did not take advantage of the Act in our favour. The great object which your directors had in view in crossing the Clyde was to have a connexion with the Edinburgh and other lines on the north side of the river; but this would not be obtained by crossing at Dunlop-street. The only other object was to have a more central station, to enable us better to compete with any line the Caledonian might join or aid. Your directors felt that the mania for competing railways and railways which could not possibly pay the proprietors has got a pretty good check. And they also felt persuaded that the Caledonian and ours are now perfectly satisfied that peace between the two companies is much more advantageous to both. We now propose a special meeting, for the purpose of raising 250,000*l.* of capital in the Dumfries and Carlisle. According to the agreement entered into with that company, 900,000*l.* of the stock was appropriated to this company, and we are now called upon by the Dumfries Board to fulfil that arrangement. Of the 900,000*l.* it is expected that under 700,000*l.* will be required to complete the line from Cumnock to Dumfries; and in raising the 250,000*l.*, we shall be enabled to raise the remainder by debenture loans. The railway from Dumfries to Gretna being completed, was on Tuesday opened to the public for passenger traffic—plant being supplied by this company,—and the receipts will be placed to your credit. I have little or no doubt that this line will immediately become productive, but the traffic on your line, from Kilmarnock to Cumnock, can derive little or no benefit from each other till the line is opened from Cumnock to Dumfries. I am sorry to say the depressed state of railway property precludes our raising this stock without giving a guarantee; and your directors have this day come to the resolution to propose that it shall be issued to the proprietors at a fixed dividend. And, in proposing these terms, your directors expect that the stock will command a considerable premium, the security being so undoubted—for few, if any, railway companies stand on a more secure or sound footing than we do. Our loans are reduced to under 337,000*l.*; and the only stock of any kind for which we are under guarantee is only to the amount of 156,250*l.* given to our proprietors at 5 per cent., at an early period, when your line was unproductive; and I have great pleasure in stating that all the new lines for which we have made contracts, are nearly completed.

Mr. BURNS said, in looking over the report, he was astonished to see the amount of parliamentary and law expenses during the last two years and a half at 134,000*l.*, and when they added the expenses of the Glasgow, Dumfries and Carlisle line it was nearly 200,000*l.*, entailing an annual charge of 10,000*l.* He had no wish to reflect upon the directors, who, he had no doubt, had acted as they thought for the interests of the company; but more discretion would be necessary in this and other matters. There was a large amount of interest upon unproductive lines added to the capital account. He should like to hear some explanation of it.

The CHAIRMAN did not doubt the extravagance of the law expenses; but they had been incurred principally from parliamentary contests in self-defence. He hoped that they would not require to go to Parliament again.

Mr. CULLEN asked if the parliamentary and law expenses were taxed.

Mr. SMITH stated that the accounts were submitted to the finance committee, who consulted him as to the correctness of the professional charges. With regard to Mr. Burns's question respecting the amount of interest put to the capital account, it had been done at the request of several shareholders, who objected to its being put in the revenue account, as was done last half-year.

Mr. G. WEIR asked what amount would be required to finish the lines in progress.

Mr. SMITH said the paid-up capital was about 2,500,000*l.*, and 330,000*l.* in borrowed money. When the calls were paid up they would have sufficient to complete the lines in progress and pay off the borrowed money.

After several other unimportant questions,

Mr. DENNISTON said there was one point in the report on which he should like a little information—it was with regard to the crossing of the river Clyde, to which they had that day to express their assent or dissent. The expense of that crossing would be enormous, and he trusted it might be avoided.

The CHAIRMAN would be very glad if Mr. Denniston would move a resolution that they should not join in the crossing. He did not know the exact amount which it would cost, but he knew that it would cost them 12,000*l.* a-year to have a station in Dunlop-street, and he thought that by saving that 12,000*l.* a-year they would be able to compete with any line having the advantage of a station on this side of the Clyde, as it would enable them to reduce their fares if necessary.

Mr. J. ROBERTSON asked what was the estimate of the traffic of the Muirkirk when they went to Parliament? It had been very expensive; he should like to know its prospects.

The CHAIRMAN said that line was entirely a defensive line, but they expected to have a very considerable traffic in minerals from that district to Troon.

Mr. W. H. CRAWFORD said undoubtedly the line, as the chairman had stated, was at first projected as a protective line, on account of the threatening of the Caledonian to extend their main line through Muirkirk down to Ayr. With respect to the prospect of remuneration for the outlay, he might state, in the first place there were extensive iron-works now in operation—the Lugar Iron-works, which were connected with the line by a branch. There were also extensive iron-works in Muirkirk, and the whole country was full of coal and black band. The Portland Iron-works, now in course of erection, near Kilmarnock, must draw all their minerals from beyond Auchinleck, so that they would have the advantage of that traffic, not only on the Muirkirk line, but along the main line to Kilmarnock. He also understood that the coal in that district was of such good quality that some of the coal-masters propose to send it up the line as far as Paisley.

Mr. ROBERTSON moved that a statement of the liabilities incurred by parliamentary and law expenses, and debts of any kind, should be made out with every half-yearly report.

The motion, having been seconded, was agreed to.

The CHAIRMAN then moved the adoption of the report, which was carried unanimously.

A *special meeting* was afterwards held, at which it was resolved to create 250,000*l.* of new stock, with a guarantee of 6 per cent. for three years, and 5 per cent. in perpetuity.

DRUMPELLER.

Aug. 30.—*Half-yearly Meeting, Glasgow.*—Mr. J. LEADBETTER in the chair.

The reports of the engineer and directors, which recommended a short extension of the line southwards and the execution of branches to the adjacent coal-pits, was read.

The CHAIRMAN shortly stated that the directors felt the times to be such that they required to exercise very great caution in proceeding with any further works. They had been endeavouring to make arrangements with the Monkland Canal Company, and for that purpose had sent a memorial to the council, to which a favourable answer might shortly be expected. On account of circumstances, the directors could hardly recommend a dividend at present, but next year they would be enabled to see what their prospects were. Were the extensions carried out which were proposed in the report, a dividend of 7 or 8 per cent. might be realized. The Chairman moved the adoption of the report, which was agreed to.

MONKLAND.

Sept. 6.—*Half-yearly Meeting, Glasgow.*—Mr. T. GRAHAM in the chair.

The report stated that at the meeting of shareholders in March last the then directors of the Monkland and Kirkintilloch, Ballochney and Slamannan were authorized to apply, during the past session, for an Act of amalgamation, which had been procured. Under this Act, the old shares in these companies have been converted into consolidated stock as follows:—22*l.* 16*s.* 10*d.* for each share of the Monkland and Kirkintilloch; 40*l.* 10*s.* 10*d.* for each share of the Ballochney; and 22*l.* 15*s.* 10*d.* for each share of the Slamannan. The traffic account for the six months ending the 31st of July last showed a balance of 9,530*l.* 5*s.* 5*d.* applicable to dividend, being at the rate of 6 per cent. per annum. The directors recommended, however, that a dividend at the rate of 5 per cent. per annum only should be declared, and that the balance 1,283*l.* 5*s.* 11*d.*, less income-tax, be carried to reserve account. During the past six months the traffic account exhibited an increase of 1,735*l.* 12*s.* 4*d.* over the preceding half-year. The Board had been able to reduce the working expenses from 15,198*l.* 14*s.* 4*d.* to 10,741*l.* 8*s.* 10*d.*, thus effecting a saving on the half-year of 4,457*l.* 5*s.* 6*d.* From the opening of new lines an increase of traffic was anticipated. At the last balance, 32,308*l.* 3*s.* 8*d.* stood at the credit of revenue account: and it was then anticipated that it might be desirable to create additional capital to pay off that sum and other debts. It was subsequently thought more advisable to write off that sum entirely, and confine the capital to be created to the amount absolutely necessary for the other purposes at the present time. The Board recommended that the sum of 32,308*l.* 3*s.* 8*d.* should be extinguished, and that the new capital to be created be limited to 55,000*l.*, which would give one share of 25*l.* for every 150*l.* of old stock, the holders of the new shares to be guaranteed 6 per cent. per annum, on condition that in the event of the dividend upon the old stock exceeding that per centage, the holders of the new shares should not participate in the excess of dividend, unless they relinquish their guarantee. The capital

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account to the 29th of March last showed that 328,461*l.* 5*s.* had been paid up, and 148,446*l.* 17*s.* 6*d.* borrowed, exclusive of 32,308*l.* 3*s.* 8*d.* due to revenue. The amount expended was 509,216*l.* 6*s.* 2*d.* The revenue account for the half-year ending the 31st of July last showed receipts at 23,981*l.* 12*s.* 4½*d.*; expenditure, including interest on loans, 14,451*l.* 6*s.* 11*d.*; balance, 9,530*l.* 5*s.* 5½*d.*

The report was unanimously adopted.

The CHAIRMAN then proposed that the seal be affixed to the register of proprietors of consolidated stock, and that the directors be authorized to take measures for disposing of fractional parts of the said stock, less than 10*l.*, so as to combine such fractions under the authority of the shareholders individually; which was carried.

It was also proposed that the sum of 32,308*l.* 3*s.* 8*d.*, standing at the credit of revenue account on the 31st of January last, be not divided among the shareholders, but carried to the proper accounts for enlarging and reparing the works.

This motion gave rise to some discussion.

It was proposed by Mr. D. BANNATYNE as an amendment that the sum be not divided, but carried to suspense account.

The amendment having been seconded, the vote was taken and the motion declared carried.

It was then resolved that the sum of 8,246*l.* 19*s.* 6*d.* should be divided among the shareholders of the consolidated stock as a dividend, at the rate of 2½ per cent. for the half-year, payable on the 1st of November next, without deduction of income-tax. After the appointment of directors and auditors, the meeting was made *special*, when the directors were empowered to raise new capital to the extent of 55,000*l.*, with a guarantee of 6 per cent.

WATERFORD AND LIMERICK.

Aug. 31.—*Half-yearly Meeting, Waterford.*—The Rev. J. T. MEDLICOTT in the chair.

The report stated that several reductions had been made in the expenses; that the amount of traffic on the line between Limerick and Tipperary averaged 270*l.* weekly, exclusive of parcels and mails from Dublin. The progress of the works on the line from Tipperary to Caher, Clonmel and Waterford, was postponed until the realization of the directors' expectation of Government aid, or until such other means be placed at their disposal as will enable them to resume operations. The length of line in operation was 25 miles, 16 of which consist of a double line. By the proposed forfeiture of shares the number will be reduced to 10,000; and to enable the holders to retain these shares a further sum must be paid of 92,000*l.*, making a total of 545,000*l.*, and yielding a bonus of 45,000*l.* to those who have paid up their calls to the extent of 500,000*l.* The statement of accounts showed the receipts at 453,143*l.*; expenditure, 450,728*l.*; balance, 2,415*l.* in hand.

(For engineer's report, see Official Papers.)

The CHAIRMAN moved the adoption of the report.

Mr. MADDY moved an amendment, "that it be rejected as an unsatisfactory statement of their present position."

Mr. J. WILLS, of Liverpool, represented many thousands in the capital of the company. The English shareholders believed that affairs had been grossly mismanaged, and they had no confidence in the directors. He complained that the report gave no information of the terms entered into with the Great Southern and Western. The capital, which should have been husbanded to make the line remunerative and to carry on the works now suspended, had been squandered in a most extravagant manner; in the premature purchase of rails alone there had been a loss to the company of at least 60,000*l.* He contended that the line for its success wanted prudent and economical management.

Mr. T. S. HARVEY also supported the amendment. He was firmly convinced that the directors would never carry forward the project to completion. He had voted for the suppression of the report of the committee, because there were circumstances stated in it which would have had a most injurious public effect. He perceived that 471,000*l.* had been spent; and the engineer had stated that only 150,000*l.* had been expended in his department. He wished to know where the rest was gone. In 1846 the engineer stated that the expense of the first section would be 9,000*l.* per mile, and it had cost 17,000*l.*

The CHAIRMAN said that Mr. Willis's observations referred to the former directors, who certainly mismanaged the affairs, and he did not attempt to justify their conduct.

Mr. HARVEY said his remarks did not refer to the present Board, and censured the manner in which the funds were expended for the benefit of Limerick.

The CHAIRMAN explained at some length various transactions of the Board, and stated that the office expenses had been reduced from 1,850*l.* to 859*l.* per annum. The traffic department had been reduced by the sum of 910*l.*, and the office department 350*l.*: they had dispensed with a locomotive manager at a salary of 300*l.*, and the rent of the offices had been reduced from 297*l.* to 70*l.* per annum. In the mechanics' department they had effected a saving of 1,736*l.* The whole of the savings effected by the present directors during the three months they were in office was 6,667*l.* They had served notices of forfeiture, and no less than 3,000*l.* had been paid within the last few days. By former forfeitures and those proposed the number of shares would be reduced to 10,000. There was every reason to expect that their annual receipts would be 21,000*l.*, their expenses 10,000*l.*, and for wear and tear about 3,000*l.*, leaving a surplus of 7,600*l.*, which would allow of a dividend of about 1¾ per cent.

After a long but unimportant discussion the amendment was withdrawn, and the report was unanimously adopted.

The meeting was then made *special*, and the forfeiture of 1,943 shares was confirmed. Resolutions were passed for discontinuing the payment of interest on calls, and for the reduction of the secretary's salary. The secretary gave notice of leaving by the next half-yearly meeting.

[*For further Reports of Meetings, see p.* 649.]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ℘ ct. ℘ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
—	—	—			Belfast and Ballymena ..	1	Aug. 26	—	450	321	771	—	—	—	—	—		
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	Sept. 3	—	765	178	943	845	772	9,089	8,426	18,995	15	15
2,706,533	949,306	3,993,732			Caledonian	3	— 2	18657	—	—	5,037	—	—	48,925	—	—	141	—
2,312,678	594,794	2,871,470			Chester and Holyhead	4	—	—	—	—	—	—	—	—	—	—	84	—
549,101	225,774	774,875	3½		Dublin and Drogheda	5	Aug. 31	10010	721	112	833	989	953	8,034	10,118	21,787	35½	35½
—	—	395,915	9		Dublin and Kingstown ..	6	Sept. 5	—	—	—	1,296	1,218	1,446	11,806	13,293	26,872	7½	7½
427,954	116,600	544,554	6	8	Dundee, Perth & Aberdeen Junct.	7	— 2	23668	1,108	296	1,404	—	351	12,324	—	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 3	—	—	—	579	—	—	5,903	—	—	55½	25½
1,832,781	310,984	1,733,915			East Lancashire..	9	— 2	38458	1,280	456	1,736	1,480	—	13,173	10,589	23,600	33½	24
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 3	78682	10,234	5,066	15,300	14,430	11,344	158,287	150,587	355,844	295	277½
1,088,890	441,967	1,522,232			Eastern Union	11	— 2	—	—	—	1,420	1,087	—	13,756	11,303	28,899	51½	43½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 2	24285	—	—	4,194	4,245	4,489	38,940	41,160	99,148	57½	47½
944,855	334,842	1,392,092			Edinburgh and Northern	13	— 2	33076	1,727	519	2,246	—	—	20,221	—	—	48½	—
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 2	21514	1,470	1,335	‖2,805	2,911	3,007	26,127	29,824	70,858	124	64½
650,000	216,666	845,545	3		Glasgow, Paisley, and Greenock..	15	— 2	17843	897	350	1,247	1,407	1,217	13,890	17,156	34,399	22½	22½
1,843,903	529,753	1,809,787			Great Southern and Western	16	— 2	—	2,745	296	3,041	1,715	—	32,083	17,842	47,464	131	110½
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 3	—	16,223	5,343	21,566	21,530	21,940	220,677	218,737	522,727	286¾	244¾
155,653	40,440	174,600			Kendal and Windermere ..	18	— 2	2908	187	52	239	244	—	2,289	2,544	4,398	10½	10½
1,084,046	360,293	1,476,102		4	Lancaster and Carlisle	19	— 1	7016	2,067	535	2,602	1,640	—	24,477	15,888	36,507	70	70
5,252,538	2,373,733	7,597,618	7	6	Lancashire and Yorkshire ..	20	— 2	—	—	—	12,650	12,086	12,169	118,032	109,106	249,208	173½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 3	—	31,440	‡14,872	46,312	47,927	47,099	467,992	473,925	1,219,923	435	382
1,157,066	164,080	1,299,675	¾	¾	London and Blackwall ..	22	— 3	70336	1,258	36	1,294	1,264	1,431	13,062	13,972	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2½	London, Brighton & South Coast	23	— 2	57855	9,557	1,461	10,958	11,667	10,696	100,002	99,553	254,806	162½	137½
6,075,387	1,609,350	7,139,733	9	6	London and South-Western ..	24	— 3	—	9,702	1,476	11,178	10,902	8,600	111,318	109,197	242,754	210	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 2	—	99	42	141	127	—	1,498	1,514	3,290	14½	14½
3,840,890	810,203	4,651,093	5		Manchester, Sheffield & Lincolnsh.	26	— 2	—	—	—	3,226	2,486	2,636	30,429	24,948	60,617	62½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— 3	2950	292	367	659	629	624	6,571	6,642	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 2	—	—	—	24,884	24,063	21,078	234,945	226,141	574,969	423½	374½
—	—	725,332			Midland Great Western (L) ..	29	—	—	—	—	—	814	—	—	—	—	36½	26½
2,564,163	411,441	2,800,748	5		North British	30	— 2	—	1,949	1,055	3,004	2,831	2,013	27,905	25,747	63,495	82	82
1,020,000	200,000	1,144,810			Scottish Central	31	— 2	14416	1,201	258	§1,459	—	—	11,058	—	—	45	—
557,017	249,800	780,272			Shrewsbury and Chester ..	32	— 3	—	356	533	889	544	—	7,519	3,038	14,114	23	23
1,388,178	432,400	1,789,351			South Devon	33	— 1	13515	1,662	77	1,739	1,198	567	16,979	10,524	23,563	50½	29
7,320,400	348,250	7,389,322	6⅝	6⅝	South-Eastern	34	— 2	95840	8,629	1,758	10,387	12,382	12,069	104,583	110,012	260,190	165½	157½
628,734	194,700	820,056	5½		Taff Vale	35	— 2	—	—	—	1,850	1,710	1,325	17,565	15,552	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 3	9569	486	255	741	801	692	7,881	8,310	20,623	36	25
101,122	50,936	150,879			Whitehaven Junction	37	— 3	4434	152	38	190	208	—	1,899	2,381	5,598	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick‖	38	— 2	—	6,585	7,060	13,645	12,733	7,787	133,841	117,936	303,923	269	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 2	32760½	5,884	3,518	9,402	9,474	7,737	96,966	88,806	225,083	234	196
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 3	—	—	—	1,551	—	—	—	—	18,552	76½	28
2,000,000	750,000	—			Dutch Rhenish	41	—	—	—	—	—	—	—	—	—	—	57½	57½
—	—	—			Marseilles to Avignon	42	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	43	—	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	44	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	45	—	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	46	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	11½		Paris and Rouen	47	— 2	17184	—	—	5,835	9,307	—	43,946	80,564	193,422	85	85
800,000	960,000	—	5½		Rouen and Havre	48	— 2	9276	—	—	2,240	3,537	—	18,193	32,645	76,986	59½	—
1,176,000	604,100	—	1⅞	1⅞	Strasburg and Basle ..(monthly)	49	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
—	—	—			West Flanders .. (ditto)	50	ditto	—	—	—	897	—	—	—	—	—	—	—

* To present date: corresponding period in second column. † From May 1, 1848. ‡ 2,830*l.* deducted for collection and delivery—last year it was 2,349*l.*
§ Exclusive of tollage payable by Edinburgh and Northern. ‖ Inclusive of receipts on the Glasgow, Dumfries and Carlisle.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		..		16⅞	18	..	19	..	19	..
20	3⅜	Ambergate, Nott. & Boston	⅛	¼		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	23¾	..		24½	23⅞	24½	23 23¾	23¾	23½	23¾
20	10	Birm. Wolverh. & Dudley	‡14	..	14⅛	13⅝	13⅝	13⅞	13¾ 13⅞	13¾	13⅝	..
13⅜	13⅜	Birm. Wolverh. & Stour Val.		..		..	9½	..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		3¾		3½	.. ..	..	..	..
100	85	Bristol & Exeter		..		..		..	51 49	49	50	..
33⅓	25	— New ½-Shares		..		..		..	12½ 12	11	11	..
17½	14½	Buckinghamshire	10¼	10¼		10¼		10¼	.. ..	..	..	..
50	All	Caledonian	22	22¼	21⅝	20¼	20¼	20	22 21	21	21½	20
25	8⅓	— ½-Shares		..		..		1½	.. ..	..	..	..
50	47½	Chester & Holyhead		..	22½	..		20½	24½	22½	21½	21½
15	All	— Preference		..		..	14⅛	13¾	.. ..	..	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	30	29	..	..
20	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	†13⅝	13⅝	13⅝	13⅜	13¼	13	14†13⅜	13½	13⅜	13½
10	5	— New, gua. 6 per cent.		5½			5¾	5⅝	6¼ 5⅝	5⅝	5½	5⅝
6⅜	All	— Extension 5p.c.t. No. 1		6⅝		..		..	6⅜ 6⅜	6¼	..	..
6⅜	,,	— Ditto No. 2		..	6½	6⅝	6⅝	6⅜	6¼ 6⅜	6¼	..	..
50	,,	— (N. & East.) (5 per ct.)	†50½	..	49	..		..	†48¾	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	23	— — New Shares		..		..		†21	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..	6¾	..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)		..	5	..		..	7 5	4	4	..
18	,,	— (Ely & Huntingdon)	3¼	..		..		..	4⅜ 3⅜	2½	2⅝	..
3½	,,	— Ditto Pref.		..		..		..	3	3	2½	..
25	,,	East Lancashire		16½	16¼	..		..	16¼ 16¼	16	16	16
25	19	— New		..		10½	10⅜	..	10¼ 10¼	10½	..	10
6¼	All	— New ½-Sh. (Preston Ex.)		..		..		..	4¼ 4	4⅜	..	4⅛
6¼	4¼	— 6 per ct. Pref. ½-Shares		..		4⅜	4⅜		.. ..	..	..	..
25	23	East Lincolnshire		..		24⅜	24½	..	23¾	23½	23½	..
50	All	Edinburgh & Glasgow		..		..		..	38¼†40	39	41	41
25	15	— ⅔-Shares		..		..		..	9¾	10	10	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	9¼	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..			8		.. ..	..	..	..
8¼	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	15⅜	..	..	..
7¼	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	17	Great Northern	7	7	7⅛	6¾	6¾	6½	7 6¾	6⅞	..	..
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		231		..		..	227	..	230	230
40	15	— New		..		..		..	65	..	65	65
30	All	— New £30 Shares		..		..		..	67½	..	68	68
15	14	— New £15 Shares		31		..		..	31½	..	34	30
50	42½	Great Southern & West. (L)	22½	..	22½	22½		22¾	24⅜	..	21½	..
100	90	Great Western	†80½	80¾	81	80⅝	79¾	78½	†81 80	79	79	..
50	All	— ½-Shares		..	†47	46½		46½	43½ 44	..	45	..
25	21	— ¼-Shares	†17½	..		17⅝	17	16⅝	16¾	17½	17½	..
20	All	— Fifth-Shares	†18⅛	18⅜	18½	..		..	17 ..	..	18	..
17	13	— New	†9¾	..		10	10	9⅝	9¾	..	9¾	..
30	28	Huddersfield & Manchester		..		..		..	20	20	..	20
10	9	— Extension		..		..		..	6¼	6⅜	..	6¼
50	All	Hull & Selby		..		..	97¾		95½	97	97	97
25	,,	— ½-Shares	†48	..	48½	..		..	47⅜	47¾	48	48
12½	,,	— ¼-Shares		..		..		..	‡22⅜	..	20½	20
25	20	Ipswich & Bury St. Edmunds		..		..		..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		..	67½	..		66½	69 68	68	66	66
50	43	— ½-Shares		..	33	..		33⅜	34½ 34¼	34½	32	32
25	17½	— ¼-Shares	12½	12½		..	12¼	12	12⅝ 12½	12½	12	12
20	9	— Fifths	6⅝	6¼	6	6¼		6¼	7 6¼	6⅜	6	6
32	13	— Thirds		3⅞		3⅜		3¼	5 4¼	3½	..	3
6¼	All	— Sixteenths	5¼	4⅞		..		4⅜		4⅜	4⅜	4⅜
10	2½	— New, gua. 6 per cent.	2⅜	2⅜		2⅜		2⅜	2½ 2⅝	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	28¾	28½	..	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	23	22½	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	42	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	76	75	..	..
20	6	— West Riding Union	1¼	..	1	..		⅛	1⅝ 1	..	..	..
25	All	— Preston & Wyre	†34	..	34¾	..		..	†34	34	34	..
12½	9½	— — ½-Shares, A		..		..		..	12¾	12⅝	12¾	..
50	All	Lancaster & Carlisle		..		46½		..	48 47	45	45	45
16⅔	10	— New Thirds		..		..	9⅛	..	9	..	8	..
50	47½	Lancaster & Preston		..		..		..	37	37	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	25½	..	..	..
12½	7¼	— New ½-Shares		..		..		..	10¼	10¼	..	..
50	All	Leeds & Bradford		†92⅛		..		..	†89¼ 90	91	..	..
50	,,	Leeds, Dewsbury & Manch.		..		..		..	39½ 39¼	39½	..	..
25	,,	— Branch ½-Shares		..		..		..	16½ 19	19½	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..		..	25 24¾	26¼	24	24
50	30	— New		..		..		..	8	6¾	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fr.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
avr.	13⅓	London & Blackwall		..		..	†4¼	4⅜	.. ..	..	..	..
25	22⅔	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	†27⅝	27⅜	27⅝	27⅛	27	27	†27½ 27	27½	27½	27
50	,,	— Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	— 5 per ct. guaranteed		..		8½		8½	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		..		..	3¼	..	.. ..	..	..	..
5	3	— Guaranteed 6 per ct.	3¼	..	3¼	..		..	.. ..	..	..	..
avr.	12⅜	London & Greenwich		..		..		..	.. ..	..	..	..
avr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	115⅝	115	115	113¾	113	111⅜	115 113½	113	114	112
25	7	— ½-Shares (New)	7⅛	..	7¼	7	6¾	6⅝	7¼ 6¾	7⅛	7¼	..
20	2	— ½-Shares		..		..		5½	6	5½	..	..
40	25	— £40 Shares, L. & M.		..		..		..	29½	29½	..	..
10	9	— ½-Shares, A, ditto		10⅛	10¼	..		9⅞	10	10	10	..
10	9	— ½-Shares, B, ditto		..		..		..	10	10	10	..
10	1	— ½-Shares, C, ditto		..		..		2⅞	2⅞	2¾	3	..
50	1½	London, Salisbury & Yeovil	1⅛	1¼		..		..	.. ..	..	..	..
50	All	London & South-Western	†39	39	38½	38½	37½	37⅝	†39½	38	38	..
50	42½	— New Shares		..	†28½	27¾	26	26	28⅜	26½	26½	..
40	34	— New		..		..		..	21⅜	20	19	..
50	All	— Consolidated Tenths		..		..		..	37	35	..	..
40	,,	— Consolidated Tenths		..		..		..	27	..	..	..
16⅔	11⅓	— Thirds	6⅞	6⅞	6⅞	6¾	6⅝	6⅝	6⅝	6⅝	..	..
16⅔	1⅓	— New Scrip, pref. 7 p.ct.		1⅜	1¼	..	1¼	..	1⅜	1⅜	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton&Matlock		⅛		..	⅛	¼	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	55 53	52	..	54
25	18	— ½-Shares, No. 1		..		..		..	11⅞ 11½	11¾	11⅜	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		10		9⅜		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	10⅜ 10½	7	10	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6⅜	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	†88½	88¼	88	87⅝	86½	86	89½ 86	87	87	86
50	20	— New		11⅛	11⅜	11⅛	11⅛	11	12 11½	11½	11⅛	11
100	..	— Birmingham & Derby	†65½	63⅜	63½	63⅜	62¼	62½	66 64	63	64	62
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		†115⅜		115⅜	115	..	116½	115	115½	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅜	— Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (L)		..		..		..	16	..	..	..
100	All	Newcastle & Carlisle		..		..		..	107 105	107	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		†59		..	†66	59	..	..
20	10	— New £20 Shares		†2		..	2	..	.. ..	..	..	..
20	20	— Extension		..		..		..	.. ..	..	..	..
25	All	North British	20¼	20¼	20⅛	..	20	20	20½	19⅜	19⅜	19⅜
12½	,,	— ½-Shares		..	9	..		8⅜	9½	8⅜	8⅜	8⅜
8⅜	4⅛	— ¼-Shares		2⅛	2⅛	..		2	2⅛ 1⅞	1⅞	..	2⅛
6¼	All	— ¼-Shares		..	4⅝	..	4½	4⅜	4½	4⅜	..	..
6¼	⅝	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	8⅜	8⅜	8¼	8	7¾	7⅜	8⅜ 8	..	8	7⅞
20	8¼	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton	‡25¾	25⅜	26¼	..	26	25½	.. ..	..	..	..
15	10	Reading, Guildf. & Reigate	9	..		..		9	.. ..	..	..	..
8¼	1⅜	Royston & Hitchin	1	..	1⅛	1		1⅜	.. ..	..	..	..
25	All	Scottish Central		..		23		..	22⅜ 22½	22	..	..
25	,,	Scottish Midland		..		..		..	18	17	..	..
15½	9	Shrwsbry. & Birm. Class A		..		..	2¼	2⅜	2⅜ 2¼	2½	..	..
9½	5	— Class B		..		..		½	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	13⅞ 13⅜	13⅜	..	..
10	8	— ½-Shares		..		..		6¾	.. ..	..	..	..
10	All	— 8 per cent. preference		..		..	12⅜	..	.. ..	..	..	..
20	4	Shropshire Union		1½		..		1	.. ..	..	..	..
50	All	South Devon		..		..		..	.. ..	..	..	..
avr.	33⅓	South-Eastern (Dover)	†25⅛	25½	25	24⅝	23½	..	25†24⅜	24½	24⅜	24¼
32	24	— New *iss. at* 18 *dis.* No. 1		..		14¾		..	15½	15	15	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	†12¼	12⅝	12½	..	11⅜	..	12 11⅝	12	12	..
30	25	— Ditto 20 *dis.* No. 3		..		..		15	16	16	16	..
10	All	— Ditto ditto No. 4	7⅛	..	7⅛	7	6⅞	6⅞	7	7	7	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	28	South Wales		..		11½		11¾	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38¾ 39¼	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	11	..	..	..
50	42¾	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	40	Wilts, Somerset & Weymth.		23¾		..	24½	..	.. ..	..	..	..
16	9⅛	Windsor, Staines & S.-West.		..	10¼	..		10½	.. ..	..	..	..
25	All	York, Newcastle & Berwick		†29½		29	28¾	28	.. ..	29½	29	29½
25	15	— New No. 1		†15⅝		15⅝	15⅝	15⅜	16⅛ 15⅝	15⅝	15⅝	15⅛
25	8	— Preference	8¼	..		8⅛	7⅞	..	8⅜ 8⅛	8⅛	..	8¼
25	All	— Newcastle & Berwick	†28	..	27½	27⅛	27	26⅝	28⅜ 27⅜	27⅛	27½	27
25	15	— New No. 2		..		†15⅝		15	15½	15⅝	15½	15¼
Stk.	100	York & North Midland		..	†119	..	118	117	116†118	..	..	..
25	10	— Preference	11¼	..		10⅜		10½	10⅜ 11	11	11	10⅜
25	All	— E. & W. Riding Ext.	†27⅛	28		27½		27⅝	27⅜	27½	27½	27

* *Ex New Shares.* † *Ex Dividend.* ‡ *Ex Interest.* ☞ *Settling Days*, Sept. 14, 15—28, 29.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	6	..	..	6	6	..	6½	5¾	5¼	..
20	16	Central of France	..	..	..	5½	..	..	6½	..	..	..
50	½	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3¼	East Indian	..	..	..	..	..	..	.. ..	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	..	..	..	..	*4½	4½	.. ..	..	..	..
20	12	Northern of France	*7	7	..	7	..	6¾	7⅛	6¾	7⅛	..
20	6	Orleans, Tours & Bordeaux	*1½	1⅜	..	..	1½	1½	.. ..	..	..	..
20	4½	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	*4½	..	5	5	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	26	25	..
20	,,	Paris & Rouen	..	..	†16⅝	..	..	..	18½	16	16	..
20	8	Paris & Strasburg	1½	..	1½	1½	..	..	.. ..	..	..	..
20	All	Rouen & Havre	8	..	..	..	7⅛	..	7⅞	7½	7½	..
20	,,	Sambre & Meuse	..	..	..	..	2½	..	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	..	2	..	..	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—August 31—September 6.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 31	1	2	4	5	6
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	8 8 6	—	—	8 8 6	7 16 9	7 16 9
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 6 9	6 6 9	6 5 0	—	6 5 0	6 5 0
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	5 1 9	5 1 9	5 1 9	5 2 6	5 0 0	5 0 0
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8	Sept.	Orleans & Bordeaux	20	6	1 10 0	1 12 6	1 12 6	1 12 6	1 9 3	1 9 3
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	4 8 9	4 9 6	4 9 6	4 10 3	4 10 3	4 10 3
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	26 6 6	26 3 6	26 3 6	26 3 6	25 19 9	25 19 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	17 3 9	17 3 9	17 3 9	17 1 6	16 17 9	16 17 9
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 18 6	1 18 6	1 18 6	1 18 6	1 17 9	1 17 9
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	8 0 9	8 0 9	8 0 9	8 0 9	—	8 0 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 9 6	3 6 9	3 6 9	3 6 9	3 7 6	3 7 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 5 6	1 4 0	1 4 0	1 4 0	1 2 3	1 2 3
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	4 18 0	4 18 0	4 18 0	4 18 0	4 18 0	—
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank	20	20	3 19 3	3 19 3	3 19 3	3 19 3	3 18 6	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	196 98	196 98	196 98	196 98	196 7½	196 98
3 ℘ Cent. Red.	86	86⅛ ⅜	86⅛ ⅜	86⅛ ⅜	86⅛ ½	86⅛ ⅜
3 ℘ Cent. Cons.	85⅞ ⅞	86⅛	86 ⅛	86 ⅛	85⅝ 86	86
3½ ℘ Cent.	86⅝ ½	87 ⅛	87 ⅛	87	86⅝ ⅞	87 ⅛
Long Annuities	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
India Stock	237 40	237 40	237 40	237 40	237 40	237 40
India Bonds	19s 22p	20s 23p	19s 22p	20s 23p	20s 23p	19s 23p
Exchequer Bills	27s 30p	28s 31p	28s 31p	28s 31p	28s 31p	28s 31p
Cons. for Acct.*	85⅞ ⅜	86⅛	86 ½	86 ½	†86 ⅛	86⅛ ⅜

* For account, Sept. 7, and † Oct. 17.

London Stock Exchange, Sept. 8.—The whole week has been characterized by a great want of confidence and general depreciation in the share-market. At the close of to-day there was a slight gleam of improvement.

Liverpool, Sept. 7.—The market is in a very depressed state—scarcely any business doing. A considerable decline in prices has taken place during the present week. SUDLOW, Brothers.

Manchester, Sept. 7.—Our business in shares has been very limited this week: buyers are anticipating lower prices. SAM. GRINDROD.

Birmingham, Sept. 7.—There has been scarcely anything done in this market, but there appears little disposition to press stock on the market. North Staffords closed to-day at 4⅜ dis. W. BANKS.

York, Sept. 7.—The prices of shares in our market this week have experienced a further depression, with but little business doing. We have had exceedingly fine weather for the harvest, which is progressing satisfactorily; and should Continental affairs become more settled, and the favourable accounts of the harvest become generally known, we think there will be reason to look for an improvement in railway stock. GRAYSTON & EARLE.

Hull, Sept. 7.—Most of the railway meetings of the half-year are now over, and we think, as previously stated, they have not been of a more unsatisfactory character than might have been expected from the nature of the times. The market remains inanimate, with, at our present writing, a tendency to decline, notwithstanding the fine weather; which is rather singular. North British stock, the meeting of which company, on the 13th inst., is looked forward to with some degree of anxiety, is comparatively firm. FLINT & TOOTAL.

Newcastle-upon-Tyne, Sept. 7.—Business in our market has been extremely limited during the week, and prices have, in despite of the favourable harvest weather, continued to decline. W. FORDYCE.

Glasgow, Sept. 7.—The market this week has again been flat, and the quotations are, in almost every instance, lower. The following are to-day's latest sales:—East Lothian Central, 1¼ dis.; Edinburgh and Northern, Newports, 6⅛ dis.; Dumfries and Carlisle, 5½; Ayr, halves, No. 1, 9⅛ dis.; ditto, No. 2, 9⅛ dis.; Great Northern, 10¼ dis.; North British, thirds, 5l. 16s. 6d.; York and Newcastle preference, ¾ prem. BUCHANAN, AITKEN & Co.

IRON TRADE.—*Glasgow, Sept.* 1.—There is no noticeable improvement in the market for pig iron. At the same time, there is no worse feeling, and prices are firm at from 44s. 6d. to 45s. 6d., according to the numbers required.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

CHESTER AND HOLYHEAD.—Sept. 20. 61, Moorgate-street, at 1.
EDINBURGH AND BATHGATE.—Sept. 15. Edinburgh, at 1.
EDINBURGH AND NORTHERN.—Sept. 9. Edinburgh, at 1.
GREAT SOUTHERN AND WESTERN (I.).—Sept. 19. Dublin, at 1.
NORTH BRITISH.—Sept. 13. Edinburgh, at 12.
SHROPSHIRE UNION.—Sept. 14. Shrewsbury, at 12.
SOUTH STAFFORDSHIRE.—Sept. 11. Walsall, at 1.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27l. 10s. and 22l. shares, and 4 per cent. on 10l. paid on the 31l. shares, payable Sept. 25.
BRISTOL AND EXETER.—1l. 18s. 3d. per share, payable Sept. 20.
DUNDEE, PERTH AND ABERDEEN.—At the rate of 8 per cent. per annum, payable Oct. 2.
EASTERN COUNTIES.—8s. per share, now payable.
EDINBURGH AND GLASGOW.—At the rate of 6 per cent. per annum.
GLASGOW, PAISLEY AND AYR.—At the rate of 4 per cent. per annum, payable Sept. 25.
GREAT NORTH OF ENGLAND.—5l. on the 100l. shares; 1l. 6s. 5d. on the 40l. shares; 1l. 10s. on the 30l. shares; and 4s. 3d. on the 15l. shares, now payable.
GREAT WESTERN.—At the rate of 7 per cent. per annum.
HULL AND SELBY.—2l. 10s. on the 50l. shares, and 1l. 5s. on the 25l. shares, now payable.
LANCASTER AND CARLISLE.—1l. per whole share, and 4s. 6d. per third share.
LEEDS AND BRADFORD.—1l. 5s. per share.
LLYNVI VALLEY.—At the rate of 5 per cent. per annum.
LONDON AND BLACKWALL.—1s. 6d. per share.
LONDON, BRIGHTON AND SOUTH COAST.—13s. on the 50l. consolidated stock.
LONDON AND NORTH-WESTERN.—At the rate of 7 per cent. per annum.
LONDON AND SOUTH-WESTERN.—At the rate of 6 per cent. per annum, now payable.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—At the rate of 5 per cent. per annum on the 100l. shares, and 7½ per cent. per annum on the Sheffield and Manchester No. 1. quarter shares, now payable.
MIDDLESBOROUGH AND REDCAR.—At the rate of 6 per cent. per annum, payable Oct. 18.
MIDLAND.—6 per cent. per annum on the consolidated stock, on the consolidated preferential stock, on the 42l. 10s. shares and the Erewash Valley shares, and 2l. 6s. 3d. on the Birmingham and Derby stock, all payable Sept. 4.
NORFOLK.—At the rate of 4 per cent. per annum on the capital stock, and 2s. per share on the new 20l. shares, payable Sept. 7.
NORTH STAFFORDSHIRE.—4s. per share.
NORTHERN AND EASTERN.—1l. 5s. on the 50l. shares, guaranteed 5 per cent. per annum; 1l. 10s. on the 50l. shares, guaranteed 6 per cent. per annum; and 16s. 6d. per share on the 23l. paid on the new shares.
OXFORD, WORCESTER AND WOLVERHAMPTON.—Interest at the rate of 4 per cent. per annum, now payable.
SHREWSBURY AND CHESTER.—10s. on 16l. paid, and 5s. on 8l. paid.
SOUTH-EASTERN.—21s. on paid-up shares, 15s. 9d. on shares created March 19, 1848, and 11s. 8d. on shares created November 7, 1844.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—At the rate of 6 per cent. per annum.
TAFF VALE.—4l. on the 126l. original shares.
WEAR VALLEY.—At the rate of 6 per cent. per annum, payable Oct. 18.
WHITEHAVEN JUNCTION.—2s. per share, payable Sept. 4.
YORK, NEWCASTLE AND BERWICK.—At the rate of 8 per cent. per annum on the consolidated stock, on 15l. of the Newcastle and Berwick original shares, on 15l. of the North Shields purchase shares; and at the rate of 5 per cent. per annum on the remaining 10l. of the North Shields purchase shares.
YORK AND NORTH MIDLAND.—4 per cent. on the consolidated stock, and 12s. on the East and West Riding shares.

CALLS.

BELFAST AND COUNTY DOWN.—1l. 10s. due Sept. 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1l. on the "A" shares, due Sept. 1.
CALEDONIAN.—2l. 10s. on the 10l. preference shares, due Aug. 21.
CENTRAL OF FRANCE.—1l. due Sept. 7.
CEYLON.—5s. due Aug. 21.
CORK AND BANDON.—1l. 5s. due Sept. 12.
EAST LANCASHIRE.—2l. on the preference quarter shares, due Sept. 1.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2l. 10s. due Aug. 31.
GLASGOW, PAISLEY AND AYR.—3l. on the new preference shares, due Sept. 14.
GLASGOW, PAISLEY AND GREENOCK.—2l. on the preference shares, due Aug. 22.
GREAT NORTHERN.—2l. due Aug. 31.
IRISH SOUTH-EASTERN.—1l. due Aug. 21.
LEEDS, DEWSBURY AND MANCHESTER.—2l. 10s. on the half shares, due Sept. 4.
LONDON, BRIGHTON AND SOUTH COAST.—1l. on the 6 per cent. preference shares, due Sept. 8.
NEWCASTLE AND CARLISLE.—10l. on the new 100l. shares, due Aug. 21.

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NORTH STAFFORDSHIRE.—2*l.* 10*s.* due Sept. 14.
NORTH-WESTERN.—1*l.* 5*s.* due Sept. 16.
READING, GUILDFORD AND REIGATE.—2*l.* 10*s.* due Sept. 5.
WATERFORD AND KILKENNY.—2*l.* 10*s.* due Aug. 23.
WEAR VALLEY.—1*l.* on the 25*l.* shares, due Sept. 4.
WILTS, SOMERSET AND WEYMOUTH.—5*l.* due Sept. 7.
YORK, NEWCASTLE AND BERWICK.—5*l.* on the extensions, No. 2, due Aug. 25.

TRANSFER BOOKS CLOSED.

CHESTER AND HOLYHEAD.—Till Sept. 20.
EDINBURGH AND BATHGATE.—Till Sept. 15.
NORTH BRITISH.—Till Sept. 13.
SHROPSHIRE UNION.—Till Sept. 14.
SOUTH STAFFORDSHIRE.—Till Sept. 11.

Joint-Stock Companies' Gazette.

We noticed in a former *Gazette* that an Act of Parliament affecting joint stock companies had received the royal assent. It has just come into force, and is entitled, 'An Act to amend the Acts for facilitating the winding up the Affairs of Joint-Stock Companies unable to meet their Engagements, and also to facilitate the dissolution and winding up of Joint-Stock Companies and other Partnerships.' The Acts referred to by this statute (11 & 12 Victoria, c. 45) are the 7 & 8 Vict., c. 111; the 8 & 9 Vict., c. 98; and the 9 & 10 Vict., c. 28. The Act is to apply to all companies within the provisions of those Acts, and also those registered under 7 & 8 Vict., c. 110, and to mining companies, and to building societies not inrolled. On a creditor obtaining a judgment or order for payment, an application can be made by petition to the Lord Chancellor in a summary manner, where no fiat in bankruptcy has been issued, and the Court can order a dissolution of the company, and appoint an "official manager" to wind up the affairs, with full powers to act for the benefit of the parties; the same result to follow a declaration by a company of its insolvency. The Act contains 128 sections (arranged in sixteen groups), with a schedule of forms, and many of the clauses have reference to the power of the Court of Chancery, and to the duties of the "official managers," whose appointment are vested in that court. By the 123rd section, district commissioners of bankruptcy and judges of the county courts are constituted masters-extraordinary in Chancery, and matters may be referred to them, and they are to have the same powers as masters in Chancery, to whom petitions under this Act are to be referred, and they are to appoint, after hearing the parties, the "official managers." In all proceedings the new law is to be termed 'The Joint-Stock Companies Winding-up Act, 1848."

The NEW ZEALAND Company are freighting some splendid ships to take out emigrants to their settlements. Within the last few months five or six ships have been despatched. The letters received from some of the passengers in the previous ships speak very highly of the treatment they received, as regards both accommodation and provisions. Emigration to New Zealand and Australia is greatly increasing, and the number of emigrants will be large this year. Several of the leading shipbrokers in the City now run regular packets to the above colonies, one or two vessels always leaving weekly. The average price of passage in the steerage is to the Cape 12*l.*; to Port Adelaide or Sydney 15*l.* per head.

Banks.

The half-yearly meeting of the BRITISH GUIANA Bank was held at Demerara on the 31st of July last. The statement of accounts laid before the shareholders showed a balance of 140,237 dollars, which owing to the very depressed state of colonial affairs, was considered very favourable. The dividend declared was at the rate of 4 per cent. for the half-year, leaving 17,633 dollars to be carried to the reserve fund, which then amounted to 119,326 dollars. The report further stated that "the directors fairly claimed for the institution an acknowledgment of its great utility to the colony, in the existing crisis, for affording every reasonable accommodation to the mercantile interest, and also a sufficient supply of specie for payment of wages on the estates of those planters who had the means, through the hypothecation of their produce or otherwise, of satisfying the bank of the safety of its advances."

Docks.

The half-yearly meeting of the SUNDERLAND DOCK Company was held last week. The report was very encouraging. The dock will be ready for the reception of ships by the end of next year. The receipts for the half-year ending June last amounted to 40,351*l.* 6*s.* 1*d.*, and the disbursements to 24,741*l.* 2*s.* 11*d.*, leaving a balance to the credit of the company of 15,610*l.* 3*s.* 2*d.* The total receipts from the commencement are 80,846*l.* 13*s.*, and the total expenditure 65,236*l.* 9*s.* 10*d.*, leaving the balance stated. The report was unanimously adopted and thanks voted to Mr. Hudson, the chairman. The meeting then terminated.

The most active preparations are being made for the construction of the BIRKENHEAD Docks—an Act relating to which received the royal assent two weeks since. Under the new trust, arrangements have been made to provide the requisite capital to carry out the formation of these docks. One important feature for the future revenue of the Dock Company is that coal from the Welsh mines can be brought and shipped for exportation at the Birkenhead Docks at less cost and with greater facility than from the coal fields of Lancashire.

Mines.

The total quantity of ore sold last week was 4,228 tons; 340 tons of fine copper ore produced 17,916*l.* 18*s.*

The advices received from America state that a very valuable mine of iron has been discovered in the State of Massachusetts.

Letters from Assam, received by the last India mail, mention that measures were being taken for the immediate working of the coal mines on the banks of the Dekhoo. At the depth of 10 ft. the coal is found 10 ft. thick in stratum, giving 4 ft. of pure coal. The want of conveyance for the coal would greatly impede the successful working of the mines, which are considered very important when the extension of steam navigation and the introduction of steam machinery into India are considered. The *Benares Gazette* suggests that tramroads should be constructed in order to convey the coal to the required places. This could be easily done, for timber is to be had all along the line. The coal is stated to be in inexhaustible abundance, and pronounced to be of very good quality. Without a railway or tramroad, the resources of this and the mines at Mirzapore can never be developed, the latter being situated in a country surrounded by sands and hills.

In reference to the discovery of valuable mines in California, the *Morning Chronicle* of Thursday last contains some interesting facts in the form of a letter, which we give as being important.—

Monterey, California, April 30.—Having heard a few days ago of the excitement existing in the town of San José de Guadaloupe, situated in one of the northern districts of Upper California, about the discovery of many different classes of minerals, I made it my business to pay a visit to that place for the purpose of searching into the truth or falsity of the many reports in circulation concerning these mines. On my arrival there I was greatly surprised to find that nothing had been exaggerated with respect to the richness of the quality of the many species of rich metallic ore reported to have been found in the neighbourhood. Almost every man I saw there, native or emigrant, had in his possession one or more specimens. Silver, quicksilver and zinc appear to be the most abundant. I visited several of the places from whence these specimens, as I had been informed, had been taken, and gathered several pieces of minerals, some of which I tested myself, whilst others were tested in my presence by persons more intelligent in the business, and I can with all safety affirm that there is scarcely a hill or a low mountain with which the valley of the town of San José de Guadaloupe is bounded on its eastern and western sides that is not capable of producing immense quantities of rich minerals. As to gold, it is said that several mines containing this precious metal exist in those places, but I am not able to authenticate the report.

The silver mine discovered by Mr. Reed, in the valley of San José, is described as having an uninterrupted run east for 3 miles; the vein is 3½ ft. broad; the depth was then unknown. The ore is described as very fine and easily procured, several tons having been obtained after a few hours' labour. The expense for smelting would be comparatively trifling. In the vicinity of Clear Lake, north of the Bay of San Francisco, large beds of copper ore and caves of sulphur and saltpetre had been found.

The MEXICAN AND SOUTH AMERICAN Company's directors have forfeited more shares upon which the calls have not been paid, owing to the depressed state of the times and other circumstances.

Two furnaces at the BLAENAVON mines have been put into blast this week, and were to commence casting on Friday.

The latest intelligence from the SOUTH AUSTRALIAN mines, is to April 7th, from Port Adelaide. This company at that date had a stock of 4,500 tons of Burra Burra ore ready for shipment, and large quantities of ore were arriving weekly. The greatest drawback is the want of shipping. Only one vessel was loading when twelve were required to take away the ore lying there. The emigrant ships will be sure to meet with good return freights on their arrival out.

The share-market has remained this week in much the same state as last, very few transactions having taken place.

TO CORRESPONDENTS.

E. M., Walbrook.—The fifth half-year's interest.
F. S.—Scrip shares, on or before the 10th of January.
A SUFFERER.—It is not in our province. Besides, you do not give the names of the parties complained of.
RECEIVED: A DUBLIN SUBSCRIBER—A LANCASHIRE SHAREHOLDER.—E. M., Leeds.

THE
Railway Chronicle.
LONDON, SATURDAY, SEPTEMBER 9.

The proceedings at the half-yearly meeting of the LANCASHIRE AND YORKSHIRE were of no very cheering character. The refusal of the chairman to explain the losses and other details on the purchase of shares by the Board,—the assertion by the engineer "that to finish the lines between Halifax and Bradford it would take 6*l.* 10*s.* per share of the West Riding stock, and 3*l.* 15*s.* 10*d.* of the extension stock, and to abandon it would cost 4*l.* 2*s.* of the former, and 2*l.* 8*s.* 6*d.* of the latter,"—the announcement of the reduced dividend of 6 per cent.,—and the declaration by the chairman that he himself had sold whole shares at 69*l.* to pay his calls; all these facts, together with the want of a chairman and deputy-chairman of the Board, weighed heavily on the spirits of the shareholders.

The report of the MANCHESTER, BUXTON AND MATLOCK, after adverting feelingly to the death of the engineer of the company, Mr. G. Stephenson, declared that the directors would immediately authorize the works on the line to Rowsley, if approved of by the half-yearly meeting. No further call is to be made this year, and the arrears are to be strenuously enforced.

The decrease of 2,433*l.* in the revenue account of the MARYPORT AND CARLISLE was partly attributed to the unsettled state of Ireland. An arrangement has been made with the Carlisle and Liverpool Steam-packet Company for running their boats in connexion with the line between Liverpool and Maryport. A committee was appointed to negotiate with the York, Newcastle and Berwick, for a sale or lease of the line. Mr. Hudson has lately been inspecting the property, with views probably having the same end.

The reports and accounts of the following companies were adopted at their half-yearly meetings:—WHARFEDALE;—NORTH-WESTERN; SHEFFIELD, ROTHERHAM AND GOOLE;—BLACKBURN, BOLTON AND WEST YORKSHIRE, the directors of which declared their satisfaction at the traffic receipts already produced;—the WEST LONDON, the directors of which announced their disappointment at the non-fulfilment of the powers obtained by the London and North-Western and Great Western; consolation was, however, afforded in the assurance from a shareholder that the works would eventually be carried to the Thames, as the London and North-Western wished for a connexion with the London and South-Western.

Of the Scottish half-yearly meetings we have to declare the adoption of the reports by the proprietors of the following: — The EAST LOTHIAN, Mr. Drew of Glasgow protesting against the whole proceedings; the STIRLING AND DUNFERMLINE, part of whose line is shortly to be opened, the whole being under contract save the portion from Stirling to Alloa; —DRUMPELLER, who postpone their dividend;—DUNDEE AND PERTH, in which, strange to say, there is an increase of from 100*l.* to 150*l.* per week on the revenue, compared with the corresponding period of last year;—the MONKLAND amalgamated companies, who announce a dividend of 5 per cent.,—and the SCOTTISH CENTRAL. At this latter, the chairman intimated his satis-

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faction at the gradual increase of their traffic since the opening of the entire line, and the hopes of the Board of a harmonious co-operation with the different parties interested in the project to retain the traffic of the various districts. The completion of the Tay Bridge will much help this, and the favourable arrangements with the Edinburgh and Glasgow will no doubt have their influence. The southern companies will of course abide by the agreement under which the leasing bill was applied for.

After much prolonged talk, and many personal attacks, by no means new, nor (let us hope) true, the shareholders of the most important of the Irish half-yearly meetings received their various reports from their directors, viz., DUBLIN AND DROGHEDA, who await the completion of the viaduct over the Boyne, for the developement of their passenger traffic;—WATERFORD AND LIMERICK, whose works beyond Tipperary are postponed for Government assistance;—BELFAST AND COUNTY DOWN, who anticipate much from the opening of their Holywood branch;—DUBLIN, DUNDRUM AND RATHFARNHAM, the dissentient shareholders of which wish to wind up the concern;—KILLARNEY AND VALENTIA, whose liabilities are reduced to 2,787*l.*;—SLIGO AND SHANNON, who are still sheltered under the Extension Act from proceeding with their works;—DUBLIN AND BELFAST, the directors of which are authorized to borrow 316,666*l.* for the completion of the works;—and the DUNDALK AND ENNISKILLEN, who furnish separate answers for all the recommendations forwarded to them by the committee of inquiry.

From our official returns it appears that the amount of traffic for the last week, on 4,044 miles of railway, was 219,625*l.*, thus accounted for:—115,113*l.* for the conveyance of passengers only, 47,972*l.* for the carriage of goods, and a remainder of 54,640*l.* for passengers and goods together, not respectively apportioned; being an increase of 13,388*l.* over the corresponding week of last year, when the mileage was 3,231. The average earnings per mile were 55*l.*, whilst in 1847 they were 64*l.*

SECRETARYSHIP OF THE LONDON AND NORTH-WESTERN.

We have already said what we think of the importance to the interests of the LONDON AND NORTH-WESTERN of the subject on which we are asked for further information in the following Letter of a "Proprietor,"—who, we may add, has furnished us with his name and with the particulars of his stake in the concern, both entitling him to be heard with attention in a case like the present. The crowded state of our columns last week will have already explained to him the delay in inserting his note, to which we could not then, for want of room, have added the reply he wishes to obtain. We fear that our answer to his inquiry will scarcely be more satisfactory to any proprietor than the occasion which has furnished it has been to ourselves:—

The account you gave in the *Railway Chronicle* of the 19th as to the manner in which the secretaryship is to be filled on Mr. Creed's retirement, took me by surprise. I had already heard that that gentleman would probably leave us before long,—but looked as a matter of course to his place being filled by Mr. Booth, of whose superior qualifications you have not said a word too much. Nor am I the only proprietor who conceived the best hopes from the expected advantage of his experience and ability employed at head quarters. The arrangement, indeed, was so obviously suitable that it is hardly conceivable how it could be passed over. Here is the oldest in date of service and ablest of all existing secretaries in the railway world already in the employ of our company,—at a time, too, when the state of the concern would make it worth our while to go out of the company's staff, if need were, to seek for a person thoroughly fit for the situation, as successor to Mr. Creed. And this officer, whom we have, the very man whom on such an occasion it would be an object to bring in to our service at any price, is, you tell us, to be excluded from the place he is better qualified than any one else to fill, in favour of some one "whose name, even, is utterly unknown in the railway world." Who is the gentleman thus favoured? As I am not just now within reach of any of the directors, I cannot address my inquiry better than to you;—as it seems you are already in the secret, which has been disclosed in a way most unwelcome to me; and I think it will be so to many other proprietors in this company. There are not a few of the original shareholders still belonging to it, who know what the railway system owes to Mr. Booth,—who know, indeed, that for many years he acted altogether in the capacity of one of its most considerable founders,—that he had been a principal agent in completing the first passenger railway and in laying down all parts of the scheme for the working of such lines that has since been followed,—years before gentlemen in London would condescend even to hear of railways,—and long enough before our present eloquent chairman had given them the benefit of his countenance. If Mr. Glyn has not sufficiently heard, there are many who can tell him, what Mr. Booth did before his time to make railways what they are. Why, sir, the wonders of the locomotive are scarcely more Stephenson's creation than his,—for the tubular boiler, which has rendered the machine available for high speed, was Mr. Booth's sole invention. Nor is this the only instance of what he has contributed in the way of mechanical improvement—to say nothing of all the general details of the system, scarcely one of which does not bear the mark of his hand. The screw-connecting chains that so completely fasten our carriages—the very grease that oils their axles, we owe to his ingenious and active mind. The "rules and regulations" drawn up by him for the working of the Liverpool and Manchester, form to this day the basis of all the important manuals under the title of instructions to enginemen, guards, pointmen and station-keepers on every line in this kingdom. Their main substance and their entire principle will be found to have been taken from the model which Mr. Booth had to frame for himself, without any such assistance to guide him. This capacity in the stricter course of a secretary's duties is known to all who have had any occasion to study the railway system. Throughout a period of more than twenty years, all who sought for help or information on the subject,—not in England only, but in Belgium, France, Germany, the United States,—have gone to Mr. Booth as the undoubtedly first authority on all matters of railway administration. I should have thought it mere waste of time to name these well-known facts a month since. They must have been known—one would have thought—to all at least who sit at railway Boards;—and if known, what second name—even of known railway merit—could they allow to be proposed for secretary in place of Mr. Booth's? It seems that our Board in London either do not know what his qualifications are or do not think qualification any merit for such a place. There is no escape from one of these alternatives, unless, as you say, it is Mr. Booth who refused to come to London, and not the directors who have declined to invite him to come there. One is naturally anxious to know what are the claims that can have prevailed over such as I have stated above. Pray help me to understand them. Yours, &c., A PROPRIETOR.

Cheltenham, Aug. 24.

On the chapter of *claims*, we cannot profess to afford our correspondent any information. What we have heard we shall tell him. But, indeed, it would in any case be idle to speak of any one approaching Mr. Booth in point of experience and all that implies a superior capacity for the office in question. The directors, it would seem, have not thought it necessary to make even a show of taking these points into consideration in appointing to the office which Mr. Booth has not been called to fill. The place, we are told, has for some time been destined to a gentleman of the name of *Stuart* or *Stewart* (he must excuse us if we do not yet know the right spelling, as his signature has not yet appeared, we believe, in any public railway document). Mr. Stuart's connexion with railways is said to be of about *two years' duration*. Before his introduction, in some supernumerary if not subordinate capacity, to the office at Euston-square, he was, we are told, Sir Henry Pottinger's private secretary in China;—and we cannot learn that in any previous stage of his education railway business had been an object of his study or practice. Whatever he may have learned to fit him for the place of the chief officer of the greatest railway body in this kingdom, must, therefore, have been acquired during the two years of employment, in one way or another, at the office, since 1845. This is all we can say in reply to the "Proprietor's" question: and we are heartily sorry that we have to say anything so entirely decisive of the character of the designed appointment. The choice is too extreme to leave even a place for comparison or comment. It is sufficient to name the two parties, one who ought to have been, the other who it seems is to be appointed;—Mr. Booth, with his twenty-five years' experience of a system he had a large share in creating: Mr. Stuart, arrived from China (we suppose) scarcely two years since, and now furnished for railway business with what he has been able to pick up in a few months' sitting at Mr. Creed's table! To heighten such a contrast by anything we could add would be impossible.

A NATION OF TRAVELLERS.

The number of passengers, according to the return recently published, who have travelled by railway during the half-year ending on the 30th of June last, amounted to 26,330,492,—which is just about the population of England, Scotland and Ireland,—and some idea may be formed of the tide of human beings who have passed over the country, as Mr. Locke says, "by means of two parallel pieces of iron," when we reflect that the official numbers actually represent the transmission of every man, woman and child in the United Kingdom, a certain distance, within the short period of six months, at a speed previously unattainable, and with a reduction of danger, considering the mass of human beings thus transferred, almost infinitesimal. Archimedes is recorded to have said, if he had standing ground he could move the globe, and though our modern engineers have not exactly attempted to work out that problem, they have satisfactorily solved another, which a few short years since would almost have been thought as visionary. The number of accidents figure as 189; 90 resulted in death, and 99 in injuries more or less severe. Of passengers, 6 unfortunately were killed and 60 hurt from no fault of their own—a wonderfully small proportion when we consider the enormous aggregate who now use this mode of locomotion; the remainder of the casualties is made up from accidents to railway servants, labourers on the lines in construction, and persons who have taken this novel mode of committing suicide, by precipitating themselves from trains or into their way, but who, in fact, have as much to do with the safety of railway travelling as a man blowing out his brains has to do with the safety of fire-arms. Of the accidents to those regularly employed by the companies, a large proportion seems to have arisen from the carelessness of the men themselves, and we have no data as to the per-centage, nor of the labourers; but, when the nature of their work is taken into account, we are surprised that there have not been more deaths; and we have little doubt that many other employments would give a much higher rate of mortality and

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mutilation than railways, and it must also be recollected that when finished a great cause of damage is at once cut off, which just now, whilst so many are employed on the lines in construction, must largely increase the average. We make these remarks without any wish for concealment of the number of accidents, and merely to call public attention to the real state of a question all are interested in. We urge no relaxation of any precaution that can tend to preserve life and limb; but when railways and their directors are held up as a sort of public executioners, it becomes our duty to place the matter in its true light, and we boldly assert that the statement from which our figures are taken is a wonderful evidence of the comparative safety with which one million of people shift from town to town and from village to village every week, or, to bring the numbers to lower denominations, a host of 144,000 souls is daily on the move.

THE COMMISSIONERS OF WOODS AND FORESTS AND THE KEW VIADUCT.

We printed last week a letter from a correspondent acquainted with the official affairs of the Office of Woods and Forests, in which he stated that the entire responsibility for the stability of the bridge of the Windsor, Staines and South-Western Railway, as where the line passes through the Deer Park at Kew, lies with Mr. Locke, and not with the engineer or architect employed by the Commissioners of Woods to give the design for the bridge. We expressed our opinion that this was one of those cases of divided responsibility, in which we generally find that between two stools the work falls to the ground. Our correspondent "H. L." however, stated that "in no way did the Commissioners dictate to or control the company in any of the matters relating to its construction"; and on Mr. Locke he throws "the sole responsibility in all that relates to its giving way."

To this letter we have received no reply, excepting that the plans have been sent to us, which were furnished by the Commissioners, and also the agreement of the Commissioners with the railway company. We are left to form our own judgment in the matter. The second clause in the agreement provides as follows:—"the railway and works (in the Deer Park, namely) shall be made and constructed by the said railway company, according to the plans, section, and elevation, Nos. 1, 2, and 3," and which were supplied by the Commissioners, and appended to the report. The fourth clause provides that "a superintendent shall be appointed by the said Commissioners, at the expense of the company, to secure the due performance, so far as relates to the work and the park, according to the plans hereto annexed."

Now, we must confess that, when the Commissioners furnish plans, section and elevation of a viaduct, and also appoint an inspector to see it properly executed, there appears to us a pretty good share of responsibility taken by the Commissioners. We are at a loss to see how else the company or their engineer could proceed than simply to place the drawings in the hands of the contractors, and direct them to execute the work to the satisfaction of Her Majesty's Inspector. This having been done, we should have thought the company and their engineer absolved from all responsibility. We cannot see how they have failed in their duty.

The bridge, however, has failed. Looking at the plan given by the Commissioners, we think it very ill suited for the circumstances, and very likely to give way at the foundation in a treacherous soil. We feel quite sure of this, that neither Mr. Locke nor any other engineer we know would have designed such a bridge for such a place. We certainly think it the last we should have adopted.

In these circumstances, we are of opinion that the Commissioners' bridge, built from the Commissioners' plans, elevation and section, under the Commissioners' own Inspector, should carry with it whatever reputation may attach to the work, whether good or bad. In their anxiety to impose their own plan on the company they have absolved the company and their engineer of the chief if not the whole responsibility.

Correspondence.

PRINCE ALBERT'S VISIT TO GRIMSBY.

I see it is announced that the Prince Consort is to honour Great Grimsby in the autumn by laying the first stone of the new docks. I dare say the works will be ready; but as the main line from Sheffield cannot be completed by that time, but will be, I imagine and hope, in the spring, I would suggest that this important ceremony should be delayed till the spring. Such an occurrence is a rare thing indeed for these parts, and the more people that can enjoy it the better. I believe thousands would go from this neighbourhood if the railway were completed, but who will not if there be no railway.

A SHAREHOLDER IN THE DOCKS.

Worksop.

Gossip.

The directors of the EASTERN COUNTIES, with a due regard for those living in or near the district, who may wish to attend the Festival at Norwich, intend to run special trains from Yarmouth at 9 a.m. to arrive about 10 a.m., and from Norwich at 12 noon. Visitors from Yarmouth and the intermediate country will thus be enabled to attend the performances and return home the same night. It is suggested that special trains should also run to and from Dereham and Cambridge. With great liberality also, the directors will issue return tickets to all the performers in the orchestra, which will take them back to London any time in the week.

A correspondent, who had occasion last week to travel over 2,000 miles of railway, with only that fitful sort of sleep obtainable in a train *in transitu*, suggests the desirableness of establishing, in cases where the journey is a prolonged one, what he calls "railway hammocks," or something in the shape of a couch, for sleeping accommodation, to be specially set apart, as are the apartments for ladies, either for invalids or for those who like to pay for the convenience, rather than suffer that continuous cramp consequent on a constrained sitting of twelve or fourteen hours, on a journey from London to Edinburgh and Perth. The comfort of the thing would be amazing—to say nothing of the chances of escape in case of accident—and be well worth the cost of a few extra shillings on the fare. The only thing that at all approaches the proposed convenience is the portable pillow and mattress; and our correspondent says he knows a director of the Great Northern who travels much and makes himself as comfortable by this means with his slippers in the capacious carriages as though he were in a bed. Another suggestion for the convenience of commercial and literary men and gentlemen of the press, is the constructing of a carriage with writing conveniences. In the express train between London and Liverpool, which is occasionally more of a counting-house than a mere travelling conveyance, such an appendage would be highly advantageous.

We are always glad of the opportunity of noticing the interchange of good feeling between the various railway officers and servants. On the 28th inst. a meeting of the guards and porters of the EASTERN COUNTIES took place at the White Hart Tavern, Shoreditch, to present Mr. Grimshaw with a gold watch, on the occasion of his retiring from the appointment of station-master at the London terminus.

If the caterer of every railway refreshment room gave a breakfast as substantial and comfortable as mine host at the Carlisle station, there would be no outcry of extortion. Those at Derby, Wolverton and Swindon cannot do better than pay an early visit to the spot, and reform their purvey, by adopting Carlisle fare and Carlisle tariffs. A breakfast to your heart's content may be had for 2*s*.

Mr. Hudson, M.P., is reported to have been on a visit of inspection of the Newcastle and Carlisle and Alston branch. The local papers assert that his visit is presumably indicative of his desire to effect a purchase of the latter undertaking. The amalgamation committee, appointed at the half-yearly meeting, are to meet on the 14th inst.

The half-yearly meeting of the PORTBURY PIER proprietors was to have been held at Bristol on the 2nd, but a sufficient number of shareholders not having attended to constitute a meeting, it was adjourned *sine die*. The report stated that the Commissioners had granted an extension of time for the completion of the works. The financial position remained nearly the same as at last meeting; no further engagements have been entered into. A considerable sum had been paid on the new call, and some arrears of the former call had been collected. The directors fear they will be compelled to take proceedings for the recovery of the arrears. They have determined to suspend the works until after the February meeting in 1849.

The works on the under part of the KELSO AND ST. BOSWELL'S branch seem to be making little progress, except the bridge over the Teviot, at Roxburgh, which is now so far advanced that the important operation of "casting the arches" has commenced. Great numbers of permanent rails, says the *Kelso Chronicle*, are laid down by the side of the line, which augurs more expedition for the future. More time has already been spent on these two miles than would be required to construct a line five times the distance.

We postpone the proceedings of the inquest on the death of Col. Baird (who died from the effects of the accident on the LONDON AND NORTH-WESTERN on the 2nd inst.) till the proceedings shall have terminated.

The approaching inauguration of the TOURNAY AND JURBISE, which will probably take place in the course of October next, will greatly abridge and facilitate the relations between London and Brussels, by Calais to Lille on the newly opened portion of the Great Northern. The majority of the travellers, who are now obliged to submit to the discomfort of the passage from Dover to Ostend, will then, no doubt, prefer the route by Calais, whence, by means of the Lille and Tournay and Jurbise lines, they will reach Brussels in a few hours.

The receipts on the DIEPPE portion of the PARIS AND ROUEN for the week ending Sept. 2 were 397*l*.

The following decree respecting the PARIS AND LYON, appeared in the *Moniteur* of Monday:—"The holders of shares in the Paris and Lyon shall be allowed until the 15th of September inst., at 6 p.m., to declare their intention of paying the 250f., forming part of their engagement."

The correspondent of the *Daily News* furnishes the following notice of some of the German lines:—During the first six months of 1848 the total receipts of the BERLIN AND STETTIN line amounted to 249,901 thalers, being a decrease of more than 13,000 thalers compared with the corresponding period of 1847.—The total receipts of the MECKLENBURG during the month of July last were 6,430 thalers. The section from Schwerin to Wismar was opened only on the 12th of that month, since which date the receipts have more than quadrupled. The recently published report of the ANHALT COTHEN (Bernburg) shows that the receipts do not cover the expenditure; the receipts being 23,191 thalers, and the disbursements, 35,909 thalers.

It would seem, says the Irish correspondent of the *Daily News*, we don't know how to keep our own time here—a circumstance which is often very serious. Between the time indicated by the clock at the Kingstown railway station, at Westland-row, and that by our Post-office, a difference of two minutes prevails. Each insists his own clock is correct, but the result to the public is often very inconvenient. Is not this an argument for the observance of the Greenwich time so loudly inveighed against!

Reports of Meetings.

[Continued from p. 644.]

LANCASHIRE AND YORKSHIRE.

Sept. 6.—*Half-yearly Meeting, Manchester.*—Mr. H. HOULDSWORTH in the chair.

The CHAIRMAN said that it was only at the urgent request of his colleagues that he took the chair, it having been out of his power, arising from his engagements elsewhere, to pay any direct attention to the business for some time past; and therefore should any question arise, he should avail himself of the presence of those directors who had daily attended the office.

Mr. DUNSTON, the assistant secretary, read the following report:—

In presenting the usual details of traffic on the Manchester and Leeds line proper during the last half-year, for the purpose of comparison with former years, the directors have to remark that they have hitherto excluded from their weekly publication of traffic the receipts on the Wakefield, Pontefract and Goole line, which was opened to the public on the 1st of April last. For the future, however, the published

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receipts will be those of the whole working mileage, including the Cleckheaton line, opened on the 18th of July last, amounting in all to 173¼ miles. The following are the usual details:—

PASSENGERS—

Number booked in six months, viz. Jan. 1 to June 30—	1846.	1847.	1848.
1st class	87,098	92,291½	89,879½
2nd class	153,117	283,212	260,979
3rd class	948,461	875,814½	833,704½
Total	1,188,676	1,251,318	1,184,563
Miles travelled	12,257,934	14,738,175	14,811,436

MERCHANDISE—

Tons conveyed	250,509	277,174	261,287
Mileage	7,426,000	8,484,785	8,320,087

RECEIPTS—

From passengers, parcels and mails	£78,406	74,739	77,908
Goods, live stock and carriages	73,773	86,785	96,378
Rents	1,688	1,401	978
Total	£153,867	162,925	175,264

DISBURSEMENTS—

Working	£80,769	59,744	67,546
Rates, taxes and duty	7,649	6,618	6,942
Interest on loans	28,054	21,542	20,353
Total	£86,472	87,904	94,841

In comparing the receipts from goods, it should be borne in mind that although the company had already, in the corresponding part of last year, established themselves as general carriers upon their own line to some extent, yet that a considerable increase in that department of their business having been made, the additional expense of that service has to be deducted in order to show the true result, which can be more easily obtained from a comparison of the actual mileage of tons conveyed along their line. The total gross receipts on the company's lines during the last half-year (excluding the Wakefield, Pontefract and Goole line), amount to 249,731*l.*, compared with 231,786*l.* during the corresponding period of last year. In accordance with the principle laid down in the two last reports, the separate revenue accounts of the Manchester and Bolton, North Union, and Preston and Wyre lines are postponed until the conclusion of the whole year, when the balance will be struck and brought into the account as in March last. The balance of nett income on the Manchester and Leeds line proper, applicable to dividends and interest, together with the balance brought forward from last half-year, amounts to 114,055*l.* 6*s.* 8*d.*, as shown in the subjoined account, out of which the Directors recommend that a dividend be declared at the rate of 6 per cent. per annum, clear of income-tax, leaving a balance, after payment of interest and income-tax, of about 1,000*l.* to be carried forward. The capital account subjoined shows an additional receipt of 822,308*l.* 16*s.* 10*d.*, of which 708,619*l.* 18*s.* 4*d.* have been received on account of calls and arrears, and 113,688*l.* 18*s.* 6*d.* from loans on mortgage, the latter being the balance of mortgages issued beyond those falling due and paid off by the company during the half-year ending the 30th of June last. The arrears of calls still outstanding are 390,770*l.*, and the directors regret to say that, all other means having failed to reduce this large amount, they have been compelled to resort to legal proceedings, which have accordingly been commenced against those shareholders whose arrears were of the longest standing. It is satisfactory to add, that in many cases the arrears are in process of liquidation, and the directors hope that the comparative facility with which money can now be obtained, will obviate any injury that might be apprehended from this source. The bill for the consolidation into stock of a portion of the paid-up capital of the company and for assimilating the remainder into shares of an equal denomination, has received the royal assent; and it is the intention of the directors to proceed immediately, under the powers of that Act, to call meetings of proprietors, before whom their propositions will be submitted in detail. The Leeds Central Station bill, in which this company is interested, together with the Great Northern, London and North-Western, and Leeds and Thirsk Companies, has also received the royal assent. The bill for the dissolution of the Liverpool, Manchester and Newcastle Junction, in which this company holds 6,668 shares, in accordance with their Act of Parliament, has been rejected by the House of Lords; but as the ultimate prosecution of the line, if decided upon, is so remote as to render further notice at present useless, the directors have only to say that it will receive their careful attention whenever the question shall assume such a shape as to render the intervention of this company, in right of the shares held by them, requisite to secure their interests. With regard to the progress of the various works towards completion, the directors have to report that, since the last half-yearly meeting, the Wakefield, Pontefract and Goole line, including the Askern branch to its point of junction with the Great Northern line near Doncaster, has been opened to the public, and that the traffic is increasing in such a manner as to hold out every expectation that the estimate of profit from that undertaking will be fully realized so soon as adequate provision shall have been made for its accommodation. This subject has lately engaged much of their attention, and arrangements are in progress with various parties anxious to avail themselves of Goole as a port of export and import for goods. This line, however, must be considered as only partially completed until the opening of the Methley branch to Leeds, of the line from Horbury into the Barnsley and Silkstone coal-field, and of the extension of the Great Northern line into Lincolnshire. It will not be until these connexions are formed that a fair estimate can be made of the remuneration to be derived from this undertaking. The contract for the Methley branch was let in April last, and the directors intend to push it forward so as to be completed simultaneously with the continuous line of the Great Northern into Lincolnshire. The Barnsley line is not under the control of this company, but the directors have agreed upon terms to secure its completion in about fifteen months; and they have every reason to expect that the Great Northern will at an early period urge forward the execution of their line from Doncaster southwards, so as to secure a communication with Leeds and the West Riding by that route, as it appears by their report that a length of about 65 miles, from Peterborough by Boston and Lincoln, will be opened to the public in the course of the ensuing month. That portion of the West Riding line from Mirfield by Cleckheaton to Low Moor and Bradford, which formed the original project of this company in its bill of 1844, has now been opened as far as Low Moor. The remainder of the line to Bradford, though short, being about three miles in length, comprises some very heavy work, including a tunnel 1,628 yards long, and the directors cannot at present speak with certainty as to the time of its completion. The Burnley branch has been restricted for the present to one line of way, which is expected to be completed in the month of October next. The land and works have been purchased and executed for a double line, which will be laid down whenever the trade of that town and district shall require it; but in consequence of the want of connexion with the East Lancashire Company's line at Burnley, where little or no progress has yet been made by that company towards effecting a junction, the directors do not think it necessary to proceed immediately with the second line of way. The extension of the Heywood branch to Bury, completing the communication with the Liverpool and Bury line, has also been opened, with the exception of a short junction line under the East Lancashire at Bury. The proprietors will remember, that when in the report of last March it was recommended that the dividends to the Liverpool and Bury shareholders should commence from the 1st of July in this year, the directors expected to be able to open the line for traffic as far as the borough gaol in Liverpool during that month; but from the previous delay in the prosecution of the works, consequent upon the pecuniary pressure of the last twelve months, and from the adverse state of the weather during the summer, it has been found impracticable to fulfil that expectation. The line is expected, however, to be opened for passenger traffic in October next. With the Tithebarn-street extension into Liverpool the directors have not thought it desirable to proceed, although the sanction of the proprietors was obtained to their so doing, as they preferred to concentrate their means and attention upon those works which could be brought at the earliest period into profitable operation. The Ardwick branch will be opened in October, according to notice already given to the Railway Commissioners; and from the direct communication thus established between their Yorkshire district and Stockport, Birmingham, the Potteries, and the whole of the South-west of England, the directors believe that an increased traffic will be derived over their main line fully adequate to the outlay. For the precise state of these, as well as the remaining works, the directors beg to refer to the engineer's report. By the above it appears that the whole additional mileage opened during the present year will be equal to 91¼ miles, viz.:—Wakefield, Pontefract and Goole line and Askern branch, 37¼ miles; Cleckheaton line, 7½; Liverpool and Bury line, 32; Burnley branch, 8½; Bury and Ardwick branches, 6. And it may be proper here to observe that the Liverpool and Bury line, as now constructed, includes three miles of the most costly portion of the Manchester and Southport line through the town of Wigan, after which outlay the cost per mile of the remaining portion of that line, when executed, will be small, as the works are of a light and inexpensive character throughout. By taking these data in conjunction with the statement of cost furnished in the capital account, the proprietors will have, to a considerable extent, the means of forming their own judgment as to the probable results to this company during the next twelve months; and although the accession into the receipt of dividend of so large a proportion of new lines, whose resources can only be fully developed by time, may seem at first sight to render speculative and uncertain that which was previously ascertained and definite, there are yet some observations which may serve to modify or correct that impression. On the Wakefield, Pontefract and Goole line the nett earnings from the 1st of April to the 30th of June last will be carried forward in aid of the receipts during the current half-year, when the shareholders become entitled to dividend; and this, as well as the Cleckheaton line, can only be considered as partially opened for traffic, so long as they are unable to afford sufficient accommodation for the traffic in goods. The shareholders in the Liverpool and Bury line are only entitled to dividend at a rate of 1 per cent. below the current rate paid by the company for a period of two years; and on the Burnley, Bury and Ardwick branches, the capital for which was included in the creation of the fifths shares, the cost will become a charge upon revenue at the rate of 5 per cent. only, the difference between that rate and the dividend of the company having been always borne by revenue. The last remark applies also to that portion of the Wakefield and Goole capital which has been contributed by the fifth-shares of this company. The amount also raised by mortgage in each case may be looked upon as a fixed charge at the average rate of interest actually paid by the company, which is at present about 4*l.* 7*s.* 6*d.* per cent. and will probably vary little for the next one or two years, after which time a considerable reduction in this item may be confidently expected. Having thus adverted to the chief points of interest connected with the internal progress and prospects of the company, the directors will conclude their report by assuring the proprietors of their continued attention to their external relations both to the public and to the neighbouring railway companies, with both of whom it is their constant endeavour to maintain the most friendly terms. At the same time, they hold it right to add that they recognize as their primary duty that towards the proprietors, by whom they have been entrusted with the management of their property and the controul of a vast expenditure; and they consider that, so long as they shall comply with the conditions attached to the powers granted by the Legislature, they are bound to make a full and fair remuneration to the proprietors their main object. Railways are often spoken of, and even openly claimed, as the property of the public; and, unfortunately, have been too often dealt with as such, instead of being regarded in their true light,—that of a private commercial enterprize, depending for its success upon the amount of benefit conferred upon the public. If conducted with this view, your directors are firmly convinced that the undertakings of this company will deserve and will command an ample return for the outlay.

The capital account showed the receipts up to the present time at 8,448,579*l.*; expenditure, 8,242,627*l.*; balance in hand, 205,952*l.* A sum of 645,010*l.* has been expended on capital account in the last half-year, the principal items in which are 68,692*l.* for stock in land and works; 88,488*l.* for locomotive engines, carriages, waggons, workshops, &c.; 46,715*l.* for the Burnley branch; 29,495*l.* for the Heywood extension; 21,769*l.* for the Ardwick junction; 97,582*l.* for the Wakefield, Pontefract and Goole; 168,625*l.* for the Liverpool and Bury; 38,830*l.* for the Huddersfield and Sheffield; and 108,497*l.* for the West Riding Union lines.

Revenue Account from Jan. 1 to June 30.

RECEIPTS.			
Passengers, parcels and mails	£77,907	19	1
Goods	95,540	4	11
Live stock	641	10	8
Carriages	196	0	11
Rents, &c.	978	9	10
	£175,264	5	5
EXPENDITURE.			
Locomotive power	£22,799	13	5
Coaching charges	12,344	5	11
Merchandise and carrying charges	20,644	4	2
Maintenance of way and police	8,592	3	11
General charges	2,914	5	3
Bad debt account	252	1	6
Working expenses	67,546	14	2
Rates and taxes	4,926	15	2
Duty on passengers	2,015	2	7
Total disbursements for the half-year	74,488	11	11
Balance on the half-year, applicable to interest on loans and dividend	100,775	13	6
	£175,264	5	5

Nett Revenue Account.

Surplus brought forward from half-year ending Dec. 31, 1847	£13,279	13	2
Balance to credit of revenue account for half-year ending June 30, less 20,353*l.* 3*s.* 8*d.*, interest on loans for same period	80,422	9	10
Nett balance in hand applicable to dividend for half-year ending June 30	93,702	3	0
Amount of proposed nett dividend, at 6 per cent. per annum, for same period	89,985	9	1
Surplus, subject to income-tax on dividend	£3,716	13	11

The CHAIRMAN rose to move the adoption of the report, and in doing so would not detain them at any length. It could not be expected, under the circumstances of the half-year which had just passed, that the report could contain anything very congratulatory; but he felt sure that if it was viewed correctly, nobody could draw conclusions from it which should lead them to despair of their position. There was a predisposition in the public mind to undervalue railway property, which was a natural consequence of the excitement which existed in its favour two or three years since. He saw no reason why the Lancashire and Yorkshire should despond at the present moment as to the future returns upon their capital. He had always maintained that the line did not fairly earn more than 6 per cent., and he saw no reason to change that view, even when all the branches and extensions of the scheme should have been completed, however unprofitable some parties seemed to think they would be. The actual mileage belonging to the company at present earning revenue was 64 miles, and the total amount of capital absorbed in it up to June was 4,373,000*l.*, and the revenue from it for the year could not be taken at less than 380,000*l.*, or about 5,900*l.* per mile, which was 6 per cent.; and successful as the Lancashire and Yorkshire scheme was once estimated, it had never actually earned more than 6¼ per cent.; so that they could not be surprised now that the fair honest dividend declared should be no more than 6 per cent.; and there was a time when a 6 per cent. dividend was considered equal to a very considerable premium on their stock. During the present year, 1848, they would have opened 91¼ additional miles, the estimated cost of which (and a considerable portion had been paid) was 3,000,000*l.* To be able to continue to pay 6 per cent. upon that additional amount of capital they would require an average receipt of 2,900*l.* per mile;

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that is, if they got little more than one-half more than they were deriving from the 64 miles now working, they would not be bringing any additional weight upon the old concern. Then there were 27½ miles more in progress of formation, to be completed at some later period; and these formed the heaviest portion of all their undertakings, as they would cost 1,600,000*l.* Besides this there were also 42½ miles which would require 1,000,000*l.* more capital, not yet begun, but which it would be advisable to begin as soon as possible. Taking these together they would form 161 miles of railway, and to maintain a dividend of 6 per cent. on all the additional capital would require that their earnings should average a total of 3,100*l.* per mile per annum, or only about half the receipts per mile that they at present derived from their 64 miles now open. Under these circumstances he augured that the present would be a minimum dividend. There are some other points connected with this subject. I think we may rely with confidence upon the data we have in the amount of capital already in operation. We are not now arguing as the urgent promoters of new schemes, but we have certain data to go by; having sunk more than one-half of our old capital, and that capital yielding a certain amount of profit, and yielding it, too, at this particular time. I have more than once alluded to the difference in the receipts of companies like this in adversity and in prosperity. In the years 1842 and 1843, after our railway had been opened for twelve months, our revenue was stationary or nearly so for the two years. It was 228,000*l.* the one year, and 240,000*l.* the next. During that period our trade was depressed. In 1843 things began to mend; and without the addition of a single mile of railway our income rose 47,000*l.* in one year, and the next year it was 47,000*l.* more. So that in two years it rose 94,000*l.* above the 228,000*l.* I am anxious, if I can, to impress upon the shareholders that we are upon a sound foundation. I am rather endeavouring to keep down than to excite expectation in your minds. I will not shut out from view that there are new lines to be opened, which must necessarily take a portion of our traffic, and that is a point that ought to be noticed. The Huddersfield and Manchester line is one that appears most likely to affect us—it must take off some of our traffic on the one hand, but on the other hand it must also operate as a feeder, and a very important one, to many of our lines. In all quarters where we have seen that rival lines have been opened, the whole apprehended deficiency has since vanished, and I believe it will do so in this instance. There is another cause in operation, silently and slowly contributing to our success. There is in all this district a natural disposition for capital to be sunk in buildings near the lines of railway. We never set up a wooden box, to form a station, but we almost immediately find houses beginning to be erected near it, and there is no doubt that two-thirds of the increased population will, in a few years, be located in dwellings concentrated upon the lines. Now looking to all these things, I say we have no reason to despond with regard to our undertakings. There may be patience required, but our concern is sound; or if ours is not sound, the whole amount of railway expectation is a delusion and a snare. I am sure there is no railway enterprize rests upon a surer foundation than that in which we are connected, and the directors in this company being the largest shareholders at the present day, it bears testimony to the fact that such is our conviction. He concluded by moving the adoption of the report.

Mr. G. Parsons seconded the motion.

A Shareholder said it was stated in the report that the Liverpool and Bury shares would come into dividend from the commencement of July last,—now, he wished to know whether that proprietary were to be paid that dividend out of the revenue or out of the capital of the company.

The Chairman: The question of a dividend to the Liverpool and Bury proprietors did not form any portion of our business to-day. The dividend of the Liverpool and Bury, as arranged with a deputation of the company, began to accrue on the 1st of July, by which time it was anticipated the line would have been opened, but unfortunately the directors had been disappointed.

Mr. H. Rawson said: I wish to ask a somewhat difficult question. In the report of the last half-yearly meeting there was a statement that the directors had purchased shares in their own and in other companies, including shares in the Manchester and Leeds, created, but not issued, 7,450; since purchased in the market, Leeds Extensions, 2,282; Liverpool and Bury, 906; and Huddersfield and Sheffield, Huddersfield and Manchester, Manchester and Southport, Liverpool, Crosby and Southport—in all 8,490 shares. Are these shares still held by the directors? And as there must be an enormous amount of loss on these purchases, I wish to know if the directors have estimated the amount of such loss, as well as the authority for the purchases.

The Chairman: The shares are still held, but the proprietors are aware that a question of considerable importance has been raised with regard to our preference stock; and under such circumstances, pending that litigation, it is not considered expedient for the interest of the company that the details of this question be at present entered into.

Mr. H. Rawson: With all respect, that is not a satisfactory answer; because whatever legal points may arise, there cannot be the slightest doubt that all these matters must be brought before the court to which reference has been made; and the shareholders should not be kept in the dark. They ought to know the worst, if they do not know it already, though, so far as the price of the shares in the market is concerned, I think we can scarcely be worse. The statement of accounts is very unsatisfactory. The chairman has said we must form our own judgment as to the probable results for the next twelve months; but it is impossible from this statement of accounts for any man to form an opinion. And this brings me to another question, and it is this—that as there is no credit given in the statement of capital account for shares purchased, to what account has the purchase-money been placed, and what class of shareholders have paid and are to pay the future calls on these purchases? That is important, in consequence of the Leeds stock being so divided into classes. The company is divided into a great number of interests, and this question must be solved some time or other—the sooner the better, because we shall then know whether any class of shareholders has a preference over another.

The Chairman (after a long conference with the other directors): I can assure the shareholders there is no part of our duty more disagreeable than that of withholding information asked for by the proprietors; but we are bound to look after what we think best for the general interest. This is a question of confidence in the Board, and so long as the shareholders think fit to give us confidence, we think we are justified in withholding any information calculated to damage the general interest. We stated in the last half-year's accounts the full amount of shares we held. They are there specified; the obligations upon them are all simple matters of calculation, and with regard to our having applied the funds of this class of shareholders or those of others to improper purposes, or having done damage to any particular class for the benefit of others, I must say we throw ourselves upon the shareholders to believe that we are incapable of doing so, and that in the extraordinary circumstances in which we are placed, by your railway property being so depressed, we have done that which we believe to be right for the shareholders, and that we feel we shall be proved to have done right when circumstances no longer require that the details shall be withheld.

Mr. H. Rawson: I think you said that a full statement has been made of the number of shares held: now no statement has been made of the cost of those shares, nor do they appear in any of the capital accounts. Will you tell us the cost of those shares?

The Chairman (after another consultation): A question of this kind is of course an appeal to the shareholders, and we shall be guided by the result of such an appeal. If the shareholders say it is desirable, the answer shall be given; but on conferring with my colleagues I find they still remain of opinion it is expedient for the interests of the company to keep secret the details of the question just now. It has already been more or less mixed up with legal proceedings, and on that ground alone the legal adviser is of opinion it ought not to be gone into. It is not for the purpose of concealment, but the contrary. However, it may lessen the anxiety of the hon. gentleman, and other shareholders who do not take a right view of this matter, to explain that a considerable portion of these shares in our own stock are shares which have remained in the hands of the company, not having been claimed by those who were entitled to them, or are surplus and fractional portions after the allotment of the stock to the shareholders, as far as we were able to divide them. I would state that the larger portion of the remainder were bought by funds arising from the sale of shares in another company, which we were bound to sell by the terms of our arrangement on amalgamating with other lines.

Mr. H. Rawson: I did not allude to the fractional portions of stock left after division among the shareholders, or to the shares in other companies, when I put that question, but to Leeds Extension stock, and which I think is an unjustifiable appropriation of capital, unless the directors had the consent of the shareholders, and not even then. I certainly shall not press the question further now; but there is another point;—it was stated that you had resigned the office of chairman, and I am told that for some time past we have been without a chairman or deputy-chairman. Perhaps you can inform the meeting if it is probable that these appointments are likely to be soon filled up?

The Chairman: The only reason I can give that we have not been able to fill up these appointments is, that we have not been able to prevail upon any member of the Board to accept the office. One reason for this may be, that our field for selection is exceedingly limited, and the management of the concerns of a large company like this cannot be properly conducted without daily and almost hourly attendance on the part of the chairman. It was that conclusion that drove me from the chair. I found that my engagements would not allow me to devote the time which I had hitherto done, and I felt it would be an injustice to the shareholders to continue a sort of nominal chairman.

After some further conversation,

Mr. Rawson said: I myself did not take any part in opposing the issue of the shares for a million sterling; but I should like the proprietors who are not professionally in the company, or the company's servants, to know one fact—whether, if this million sterling is allowed to be raised for finishing lines which are nearly complete, and which have been so far completed out of West Riding Extension shares and other stock, when it has been expended will the directors have additional power to raise money to go on with the new ones? I held for a long period of years hopeful views of our future prospects, but I see that, step by step, you have lately been losing ground, and that public confidence in you as a Board is gone. Look at the West Riding shares, with 6*l.* paid up, selling in the market at 1*l.* And I say it is one of the best criteria by which you can judge of your position. I say if you agree to let the directors have this million sterling, it may be they will then raise 5,000,000*l.* more, or 8,000,000*l.* more, for, let me tell you, they have power to raise as much as 14,000,000*l.* There is nothing like taking the bull by the horns, and staring your affairs in the face. What I ask you is, not to blame the directors for the past, but to have a searching investigation into our present condition, and what is the value of the lines which remain at present to be made. My own opinion is, that the twelve miles on the Halifax and Bradford branch, if you allow it to be finished, will entail a loss of 50,000*l.* a-year upon the proprietors. I have no objection to what has been done, because it is past; but I implore you not to go forward without inquiring where it will lead you.

The Chairman said it was extremely difficult to reply to such observations, feeling as he did the force of Mr. Rawson's views on some points, and disagreeing with others, and feeling a difficulty in stating the question as he could like, from not being acquainted with the details. He believed there were some portions of the West Riding Union so expensive, owing to the nature of the country, that looking at them *per se* they could never be remunerative, and it was only by merging the whole system into one that they could feel justified in making them. The population of Halifax was probably 60,000 or 70,000, that of Bradford 100,000, and then there was the still larger town of Leeds; so that there was in the course of 14 or 15 miles three of the most populous towns in the kingdom. And it would, at first sight, looking at this portion, be impossible to believe that a line accommodating three such towns could not be remunerative; but he agreed as to some portion of the line, between Bradford and Low Moor, that were it not for other lines in connexion with it, it could not pay, and that it would be undesirable to make it. But what was their position? They were not commencing any new lines; and so great was the responsibility of raising money in these times, that the directors said they would not incur the responsibility of making new lines. He would not turn up a sod more than they had money to pay for.

Mr. Hawkshaw: The figures he was about to read were intended to show what the whole cost of the West Riding and extension lines would be to finish, and what they would cost if they were abandoned; and in taking the last item he had consulted the solicitor as to what they would have to pay on various portions of the work to get rid of their liabilities. To finish the lines between Halifax and Bradford, it would take 6*l.* 10*s.* per share of the West Riding stock, and 3*l.* 15*s.* 10*d.* of the extension stock; and to abandon them it would cost 4*l.* 2*s.* of the former, and 2*l.* 8*s.* 6*d.* of the latter.

A Shareholder: What! more than they have paid already?

Mr. Hawkshaw: Yes; so that it is a question whether you will make your proprietors pay 4*l.* 2*s.* and not have either line or dividend, or pay 6*l.* 10*s.*

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and have the line with the dividend of 6 per cent. upon the whole expenditure, including 6*l.* already paid and the 6*l.* 10*s.* to pay.

Mr. W. RAWSON said Mr. Hawkshaw's views might be right if his facts were correct, but he disagreed with him entirely as to his facts, and he pledged himself to prove that they would save 50 per cent. by giving up the West Riding scheme.

Mr. W. EVANS said that the reason that Lancashire and Yorkshire stock was at such an awfully low price in the market was, first, the uncertainty that prevailed respecting its future dividends; and secondly, the doubt as to the calls which would be made, otherwise it never could be at such a ruinous price as it was. People only knew that a short time ago they had 8 per cent. dividend, which came down to 7 per cent. It was now 6 per cent., and there was no knowing, unless some steps were taken to correct this downward tendency, whether it might not go down to 4 per cent. If there could be an assurance that it would go no lower than 4 per cent., the prices would rise. Only think of stock like this being at 20*l.* discount, and extension stock, on which 13*l.* was paid, being sold at 9*l.* and 10*l.* discount. A chief rent of 4 per cent. was worth par at this moment.

In answer to a question from Mr. EVANS,

The CHAIRMAN said legal proceedings were being taken against directors for arrears of calls as well as other shareholders. He believed one director had paid upwards of 50,000*l.* recently at a considerable sacrifice, and he himself had sold whole shares at 69*l.* to pay his calls, and did not owe a farthing.

The resolution was then put and carried.

The next resolution was for a dividend of 6 per cent. which was also carried without opposition.

SHEFFIELD, ROTHERHAM, BARNSLEY, WAKEFIELD, HUDDERSFIELD AND GOOLE.

Aug. 30.—*Half-yearly Meeting, Wakefield.*—Mr. E. B. BEAUMONT in the chair.

The SECRETARY read the report, which embodied the engineer's report, which after describing the present state of the works stated that an arrangement had been made with the contractors, Messrs. Miller & Son, to complete the works on a scale (except as to the bridges) that would admit of a single line being opened before the 31st of December 1849, for the sum of 146,254*l.* The directors' report stated that between Horbury and Barnsley the Board had actively pressed on the works, consistently with their promise at the last meeting to limit the calls to 5*l.* per share during the present year, an amount which they considered sufficient for the due prosecution of the undertaking, having regard to the financial difficulties under which all classes of the community have been labouring. The expenditure on the southern district has been delayed until the works can be more economically carried out. A difference of opinion had unfortunately taken place with the proprietors of the southern portion, arising from the different positions in which the proprietors of the two stocks were placed; those connected with the northern division wishing the scheme to be carried out in all its integrity, and the southern proprietors deeming it of too great a magnitude to justify the heavy outlay that its immediate formation would involve. As one result of these differences the directors believed they might congratulate the company on an arrangement which would secure the formation of the line at a diminished cost, by reducing the original scheme to a single line of railway throughout. As regarded the northern division of the line, the effect would be such as to reduce the 25*l.* shares to 18*l.* 10*s.*, which, with the 7*l.* 10*s.* already paid, would leave only 11*l.* per share still to be called for; and upon this diminished amount of 18*l.* 10*s.*, the original guarantee of the Yorkshire and Lancashire would still be continued, namely, 5 per cent. and half profits. In the arrangement referred to, a stipulation was inserted that the line be handed over to the Yorkshire and Lancashire, and be ready for traffic on or before the 31st of December 1849, the guarantee in that case to extend over 260,000*l.*, should that sum be necessary, or such less sum as the line may cost; on the other hand, failing the completion of the works by the stipulated period, the guarantee is to be limited to 250,000*l.*, the estimated cost only, the company to find any requisite excess on that sum. From the forward progress of the works the directors do not anticipate the least difficulty in carrying out the agreement; in fact, both engineer and contractor agree in the possibility of completing the works in the course of the ensuing summer, if it were desirable to do so. As regards the southern division, the directors, having given the subject their most mature consideration, are of opinion that the formation of a single line to join the northern portion at Barnsley would be sufficient for the wants of the district, while the saving to be effected thereby will be best calculated to increase the value of the stock. The report concluded by stating that the directors had obtained from the Commissioners an extension of time for completing the works for two years. The statement of accounts showed the receipts for the half-year at 2,370*l.* 13*s.* 1*d.*; expenditure, 797*l.* 10*s.* 8*d.*; balance, 1,572*l.* 2*s.* 5*d.*; leaving a total balance in hand of 4,950*l.* 18*s.* 3½*d.*

The CHAIRMAN, in moving the adoption of the report, said that in consequence of the monetary pressure, it had been understood that the proprietors at the south end were desirous to suspend their works; but the directors, thinking that that would be disadvantageous to the success of the whole undertaking, had remonstrated against such a course, and it had resulted in an arrangement which he thought would be advantageous to the shareholders. The agreement entered into with the Lancashire and Yorkshire, in the altered circumstances of the line, was considered satisfactory, and he trusted that the shareholders would enable them to complete the line by the time named. Though some persons had complained of the amount of the calls, he had received letters from various gentlemen of the proprietary, who thought that it was a hard thing that they should be kept out of the legitimate profits of the concern by the difficulties and delay in paying their calls of parties who had only speculatively entered into the concern.

The report was unanimously adopted.

A resolution declaring the forfeiture of a small number of shares was also passed.

NORTH-WESTERN.

Aug. 30.—*Half-yearly Meeting, Skipton.*—Mr. P. DAWSON in the chair.

The report stated that the line between Lancaster and Poulton was opened on the 12th of June last, and the traffic had already been such as to give a return of 5 per cent. on the cost after paying the working expenses. A considerable part of the line from Skipton would be ready for opening in the spring of 1849. The directors had devoted the whole of the resources to the construction of the works on the main line from Skipton to Orton, and almost exclusively between Skipton and Clapham. Mr. Stephenson had recommended, instead of the completion of the main line to Orton, the immediate construction of the Lancaster branch, which would have the effect of reducing the present outlay of the company from 1,100,000*l.* to 750,000*l.* Should that be adopted, the capital of the company may be reduced from 55,000 shares of 20*l.* each to 50,000 of 15*l.* each, of which 10*l.* per share has already been called up; the remaining 5*l.* per share, being according to the estimate, amply sufficient to complete an entire through line of 42 miles in length, connecting the lines on the east and west coasts, and presenting the shortest railway communication between the West Riding of Yorkshire and the west coast, the Lakes, Carlisle and Glasgow. The directors confidently expect from these facilities to insure a good traffic. Should the arrears be reduced to the extent contemplated by the directors it will be unnecessary to make any further call during the present year; and the directors trust that the borrowing powers of the company, which they expect will be brought into operation in the early part of next year, will enable them materially to lighten future calls upon the shareholders.

The CHAIRMAN having moved the adoption of the report, several shareholders expressed themselves strongly in favour of the plan proposed by the directors.

The report was adopted.

The meeting was then made *special*, and the forfeiture of certain shares was confirmed.

MARYPORT AND CARLISLE.

Aug. 31.—*Half-yearly Meeting, Maryport.*—Mr. F. L. B. DYKES in the chair.

The CHAIRMAN, in opening the proceedings, remarked, that owing to the state of the money-market, the directors had been compelled to increase the rate of interest upon loans which they had been forced to contract to carry on the works. The total amount required to be paid under this head for the half-year was 6,558*l.* 9*s.* 2*d.* He (the chairman) had still the greatest confidence in the soundness of the undertaking, which he believed would shortly be a good paying property; but at the present time they did not feel warranted in paying a dividend.

Mr. C. H. SALE, the secretary, then read the report of the directors:—The gross revenue for the half-year ending June 30 was 13,641*l.*, showing a decrease of 2,433*l.*, as compared with the corresponding half-year of 1847, which was principally in the revenue received from coals, and might be partly attributed to the unsettled state of Ireland. The general commercial depression had also affected the interest of the line, as it had done those of others. In adverting to the subject of expenditure, the directors observed that considerable reductions had been made under the heads of maintenance of way and locomotive power, the working expenses for the past half-year being lower than for any previous one. On the other hand, however, principally owing to the state of the money-market, there has been an increase in the item of interest, making the total expenditure for the half-year 13,825*l.* The directors had entered into an arrangement with the Carlisle and Liverpool Steam-packet Company, for running their boats in conjunction with the railway between Liverpool and Maryport. The revenue account for the half-year was as follows:—66,127 passengers, 5,374*l.* 5*s.* 8*d.*; coal and coke, 5,217*l.* 10*s.* 10*d.*; parcels, goods and cattle, 2,901*l.* 10*s.* 2*d.*: making the whole receipts for the half-year, 13,658*l.* 6*s.* 8*d.*; and the expenditure for the same period amounted to within 10*l.* of that sum. The total receipts from all sources up to the present time were 421,524*l.* 1*s.* 2*d.*, and the expenditure 443,974*l.* 7*s.* 7*d.*, being 22,450*l.* over the receipts.

The report was then adopted.

A committee was appointed to negotiate with the York, Newcastle and Berwick, for the sale or lease of the line to that company, and a vote of thanks to the chairman closed the proceedings.

BLACKBURN, BOLTON AND WEST YORKSHIRE.

Aug. 31.—*Half-yearly Meeting, Blackburn.*—Mr. W. H. HORNBY in the chair.

The report stated that the most difficult portion had been completed, as also the communication between Blackburn and Manchester; and that the goods traffic had not been yet developed. The directors considered the receipts had been satisfactory, considering the general depression and the incomplete state of the traffic arrangements. The directors expect a material increase in the traffic from the opening of the Liverpool and Bury. The works on the line between Blackburn and Clitheroe had made considerable progress, and they are of opinion that every exertion should be made to complete this portion as soon as possible. The report concluded by stating that Mr. Flannagan, the engineer, had been appointed general manager, and that the directors had for the present relinquished the 1,000*l.* a-year voted to them for their services. The accounts showed the receipts on calls and premiums on shares at 660,281*l.*; disbursements, 657,916*l.*; balance, 2,365*l.* On revenue account the receipts at 2,096*l.*; expenditure, 1,095*l.*; leaving a profit of 998*l.*; and a nett balance of profit since the opening to Darwen in December last, of 1,997*l.*

The CHAIRMAN moved the adoption of the report.

Mr. W. MARSHALL did not think that in the present state of the times it was desirable to proceed, except slowly, with the unfinished works.

During considerable discussion, as to the expense of completing the Clitheroe portion of the line, the CHAIRMAN stated that he hoped it would be effected for another 5*l.* call upon the shares. Loud complaints were made as to the sum expended on the station at Blackburn, amounting to 20,000*l.*; 5,000*l.* would have built a station sufficiently large, and the rest would have been better expended in making the Clitheroe line.

Mr. MARSHALL, and other shareholders, considered that the station was not too extensive for the requirements of the company.

The report was then received and adopted; and the directors were authorized to borrow on bond, under their Act of Parliament, any sum not exceeding 200,000*l.*

WHARFEDALE.

Aug. 23.—*Half-yearly Meeting, Skipton.*—Mr. F. BILLAM in the chair.

The report stated that an extension of time had been granted for the purchase of land and the completion of works. The directors have abstained from any active prosecution of the works. They have thought it advisable to discontinue the payment of interest to the shareholders, and to reduce their staff and establishment to the lowest possible point, and the ordinary expenses of the company are now under 100*l.* a-year. They express however unabated confidence in the soundness of the undertaking. The statement of accounts showed the receipts at 64,960*l.*; expenditure at 41,889*l.*; balance, 23,071*l.*

The report was adopted.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION.

Sept. 7.—*Half-yearly Meeting, Derby.*—The Hon. G. H. CAVENDISH, M.P., in the chair.

Mr. WRAGGE, the secretary, read the report. Since the directors last met the proprietors the country has sustained a heavy loss in the death of Mr. G. Stephenson, a gentleman who has given to practical

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science a larger developement—to laborious industry fresh sources of employment—and to the operations of commerce, and the varied intercourse of social life renewed energy and a more facile enjoyment. Under the distressing feelings connected with this event—the more distressing because unlooked for—it is a source of satisfaction to the directors, as guardians of the interests of this company, to be able to announce that Mr. R. Stephenson has expressed his willingness to undertake the office of engineer, to which his father had devoted so large a portion of his time. The Act to authorize a deviation, which was submitted to the proprietors at the special meeting in July last, has received the royal assent. By it the capital is reduced from 1,650,000*l.* to 1,320,000*l.*, and the shares from 20*l.* to 16*l.* each; and the necessary powers are obtained for constructing the line in its improved form to Rowsley. To the completion of that portion of the railway the directors propose to devote their immediate attention; and as the works are of a very easy character, and will involve a very slight outlay, which will practically bring into operation nearly five additional miles of line, it has been thought advantageous to proceed so far with the undertaking. Beyond this point, having regard to the severe depression of railway property, the directors entertain unanimously the opinion that they will not at present be justified in advancing; and it is not therefore their intention to enter into any further engagements, or to let any contract, without the previous sanction of a majority of their proprietors. No further call will be made during the present year. The report of the engineer confirms the expectation already held out to the proprietors, as to the time at which the line of railway to Rowsley may be opened. The directors do not purpose to incur any expense in providing stock for working, the Midland having expressed their willingness to work the line upon most advantageous terms. The statement of accounts to June 30 showed receipts at 266,535*l.* 11*s.* 2*d.*; expenditure, 219,300*l.* 0*s.* 8*d.*; balance, 47,235*l.* 10*s.* 6*d.*

The CHAIRMAN, in moving the adoption of the report, feelingly referred to the death of Mr. Stephenson. He anticipated that the deviation lines would greatly improve their prospects. The directors did not intend carrying the line further than Rowsley at present, owing to the depression of the times; and it was under consideration whether they should even go on to Rowsley; at any rate, the directors would not take any further steps without obtaining the sanction of the proprietors.

The feeling of the meeting appeared to be in favour of going on to Rowsley.

The CHAIRMAN said if the company would grant the money they would go on, but the difficulty of obtaining the calls was so great that it was desirable to proceed with circumspection. The arrears upon the first call amounted to 8,000*l.*; upon the second call, 21,000*l.* The directors intend carrying out economy, and as an evidence of the fact the Chairman stated that they had reduced their salaries from 1,500*l.* to 750*l.*, from last June. The directors were in favour of continuing the line to Rowsley, but they first wished to ascertain the probable expense, and see if parties would undertake to execute the works for that sum.

The shareholders urged the directors to enforce payment of the arrears.

The reports were then adopted.

WEST LONDON.

Sept. 7.—*Half-yearly Meeting, London.*—Mr. H. H. GROUNDS in the chair.

The SECRETARY read the report, which declared that the urgent request of the directors made to the London and North-Western and Great Western, to carry into effect their powers for altering and enlarging the line, had been ineffectual. They expected that the extensions would be carried out when the proper time had arrived, but in that they had also been disappointed. Both companies expressed their intention to carry into effect their powers, but they both agreed that in the present position of railway property they would not be justified in calling upon their proprietors to raise the necessary capital. Causes were now in operation, however, which the directors hoped would compel both companies for their own interests to carry those measures into effect. A large accumulation of mud had taken place in the Kensington Canal, to remove which a contract had been entered into. There had been a small increase in the tonnages on the canal, but a trifling diminution in the receipts. The line still remained in the same unproductive condition. The lessees declined to work it to a greater extent till it was extended to the Thames, when a more considerable traffic would arise. The statement of accounts showed the receipts at 2,417*l.* 12*s.* 1*d.*; disbursements, 1,547*l.* 16*s.* 9*d.* The total receipts amounted to 279,285*l.* 13*s.* 9*d.*, which, after the expenditure, left a balance in hand of 1,417*l.* 10*s.* 3½*d.*

Mr. RIGBY asked how it was they had to pay 668*l.* 8*s.* 8*d.* for the Knightsbridge extension.

The SECRETARY said the matter had been settled by a reference to Messrs. Glyn, Hudson and Stephenson, who awarded this sum to be paid by the West London. The 130*l.* 1*s.* 2*d.* for the Thames extension was paid by this company, but the expenses were borne by the London and North-Western.

Mr. RIGBY asked what became of the sum subscribed for the Knightsbridge extension.

The SECRETARY replied that it had been returned to the shareholders, and the expenses now fell upon the proprietors.

A long discussion then took place as to the right of claiming compensation from the lessees, or an efficient working of the line, which was supported by the opinion of Mr. Walton, the solicitor, and that of two eminent counsel.

Mr. THOMPSON stated that he had an interview lately with Mr. Creed, who assured him that the directors would eventually work the line. He had also assurances from Mr. Glyn and Mr. Parker, that the works would be carried out to the Thames, as there was a great desire to connect the line with the South-Western. He had also the same assurance from Mr. Saunders, of the Great Western.

After some observations from the CHAIRMAN, the report was adopted.

DUBLIN AND DROGHEDA.

Sept. 1.—*Half-yearly Meeting, Dublin.*—Mr. J. W. MURLAND in the chair.

The report stated that during the six months ended the 30th of June 188,067 passengers were carried, and the receipts were 14,412*l.* In the corresponding period of 1847 211,695 passengers were carried, producing 14,980*l.* The receipts for merchandise during the half-year ending the 30th of June last amounted to 3,945*l.*, and for the corresponding period of 1847 to 4,477*l.* There was a progressive increase in the traffic up to the end of 1847. On the last half-year there was a deficiency of 1,095*l.* as compared with the corresponding period of 1847, the receipts for the last half-year being 19,488*l.*, while those for the half-year ending the 30th of June 1847 were 20,583*l.* The section of the Dublin and Belfast Junction which is about to be opened will to some extent increase the traffic, and facilitate the communication with Belfast and the North of Ireland. But until the viaduct over the Boyne be built, and the line between Dundalk and Portadown completed, the passenger traffic with the North of Ireland will be but imperfectly developed, and the goods traffic must continue to go by sea. The directors also anticipate an increase in the receipts by the carriage of mails. The amount is to be settled by arbitration. The directors confidently expect that a much larger sum will be awarded to them than they have hitherto received, as the sum of 1,600*l.* per annum is totally inadequate to remunerate them for the expenses incurred in the mail service. The directors state they have acted upon the suggestions of the committee of inquiry as far as they thought advisable, particularly in carrying out a system of strict economy in every branch of the expenditure; and in consequence thereof the working expenses of the half-year are less than those of the preceding half-year by 1,189*l.*, and the diminution will be still greater for the current half-year. The various items of reduction in expenditure amount to upwards of 3,000*l.* per annum. With regard to the capital account, no new liabilities whatever were incurred. The list of charges for goods was revised, and some slight inequalities removed, but generally they were found to be as moderate as those on any other line. With regard to the passenger fares the directors have arranged that immediately after the opening of the Belfast Junction line there shall be a uniform rate of charge for the first and second class passengers by all trains, and that return tickets shall be given to and from all stations at one and a half fare. The third-class fares will remain unaltered. From the state of the works on the Navan branch it will not be delivered up to this company before the end of the year. The directors are of opinion that when this branch is prolonged to Kells it will be of great advantage. The balance to the credit of the revenue has been lent in aid of capital to pay outstanding liabilities, for it was not considered right or prudent to raise money either by the sale of forfeited shares, by loans or preference shares. The directors regret they should be obliged a second time to recommend the postponement of a dividend. Having regard to additional sources of revenue which are likely to come into operation, they anticipate being able to declare a dividend at the next half-yearly meeting. The capital account showed the receipts and expenditure at 774,875*l.*, including 11,044*l.* taken from the revenue account during the past year. The revenue account stated the receipts at 19,488*l.*; expenditure, 15,131*l.*, including 5,001*l.* for interest on loans; leaving a balance of 4,357*l.*

Mr. KENNEDY said it had occurred to him and his brother auditors that several items had not been charged under the proper heads. They considered that 4*l.* 5*s.* a week was a large sum for the supply of water to twelve engines, and that one-half of the salaries of the clerk, the superintendent and the other officers ought not to have been charged to the capital account, as they had been, instead of to the revenue account. On the whole of these items the sum of 514*l.* 15*s.* 6*d.* had been charged to the capital account which they thought should have been charged to the revenue account. The speaker then alluded to the salary of Mr. Leish, the resident engineer, having been put under the head of capital instead of being charged to the revenue; and as to the salary of Mr. Kane, the attorney of the company, it was not charged to either capital or revenue.

The CHAIRMAN did not regret the course taken by Mr. Kennedy. The directors desired that the accounts should be strictly investigated. He had expected that Sir J. Macneill would be present; if he were, he would tell them that there was not a line in the United Kingdom in a better state. There had been a diminution in their profits, but it was impossible that they could have escaped in a season of such great depression. It had been reported that the receipts had not diminished so much as those on most other lines, when their increased mileage was taken into account. For the purpose of bringing this circumstance plainly before them, he had calculated the mileage falling off on some of the English lines. From this calculation it appeared that there was a falling off of 16 per cent. between the weekly receipts in 1847 and 1848 on the London and North-Western in the months of May and June. He adduced this calculation to show that the falling off on their line might naturally be expected. The Ulster line was a well-managed line; it was one of the most prosperous, and when trade improved would be as prosperous as any line in Ireland—it had suffered in common with others. He had been speaking of the account to the end of the 30th of June. Their mileage fell off 15 or 16 per cent. in July and August. In July and August their receipts were unusually great; a good deal had been made from various pleasure trips to Howth, Malahide and Balbriggan. They might remember that the months of July and August 1847 were uncommonly fine, while the same months in the present year were very unfavourable, there having been scarcely one fine day. Having said thus much as to traffic, he would make a few remarks as to their finances. Owing to the state of the monetary affairs and the delay which had taken place in the completion of their tributary lines, they felt that it might press heavily upon the company if they were obliged to repay to Government the instalments of their loan. They considered that they had a claim to press for a longer period to enable them to pay the amount; and it was satisfactory for them to know that they would not be called upon to pay any portion of the principal. There was also a matter to which he wished to allude, as misrepresentations had been made in reference to it. It appeared by the statement of accounts that upon the 30th of June a balance of 25,804*l.* was due by the company; since that period they had paid off 4,534*l.* 2*s.* 7*d.*, and still owed 21,270*l.* The sum of 9,000*l.* was lent to them for a definite period, and would not be payable till August 1849. It would be satisfactory to know that their funds were quite sufficient to meet their liabilities. The directors had not accepted any remuneration. They would not accept any whilst the proprietors went without their dividend. He moved the adoption of the report.

Mr. WORKMAN seconded the motion.

Mr. FRENCH observed that the statement just made by the chairman could not fail to prove most satisfactory to the entire body of shareholders.

Mr. MACARTNEY at some length, amongst other topics, adverted to the falling off in the returns arising from the passenger traffic—a circumstance that he attributed, not to the state of the country, as the directors had alleged to be the cause, but to the largeness of the fares they were latterly in the habit of charging.

The CHAIRMAN admitted that the fares had been raised, but supported such a step as beneficial.

Dr. ATKINSON observed that although the line had suffered from the depressed state of the money-market, a good deal of the decrease in the funds was attributable to the mismanagement by the directors. He did not speak of them individually, but as a body. If the whole of the highways and byways were placed in their hands, they were bound to afford increased

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accommodation in every locality. It was well understood that whatever benefited the country also served the company. What he complained of was that the company had not acted upon this principle; for instance, return tickets were given from Drogheda to Laytown, but none from Laytown to Drogheda, and of this the public had reason to complain.

Mr. GARTLAN alluded to what he conceived to be the unsatisfactory statement of the accounts. He did not agree with the gentleman who sent over a petition to the House of Commons as to a station at Bettystown, as the Parliament was not the best authority or tribunal to decide the question. The Board was the proper tribunal, and if they did not comply with the wishes of the shareholders, the public meeting was the proper place to discuss the subject. The refusal to place a station at Bettystown had given great dissatisfaction. Many persons had subscribed to the line in expectation of a station at Bettystown; and it should be remembered that it was an improving town, and needed such a station. He did not concur in the general condemnation of the management of their affairs by the directors, for their abandonment of personal profit was the best proof of their desire to attend to the interests of the company. There could be no doubt that there had been great extravagance in much of their expenditure: for instance, in the matter of legal expense, nearly 60,000*l.*, or 3,000*l.* per mile, had been expended. It might be said that other companies had expended large sums unnecessarily, and therefore they should be excused. This was the excuse of the drunkard, and was not tenable. He wished to know from the chairman what amount Mr. Kane was to receive for his services. He was prepared for some announcement on the part of the directors as to an amalgamation of the other lines with that line, for it was monstrous to suppose that they could continue to carry on the separate lines with three secretaries, three solicitors, three sets of directors, and three distinct engineers, and that upon a line of 50 miles—from Castleblaney to Dublin. He would leave in the hands of the Drogheda gentlemen the proposition as to the formation of the station at Bettystown.

The CHAIRMAN observed that the proprietary might confidently expect that as soon as the branch line was completed the directory would be enabled to pay them a respectable dividend. Whether other companies would take the same course he was not prepared to say, but of this he would assure them, that the Dublin and Drogheda would pay a considerable dividend whether an amalgamation was effected with other lines or not. With reference to their legal expenses, he had no hesitation in saying that they were very little beyond the average. He considered that there could be no subject more advantageously laid before the House of Commons than the enormous expenses heaped on railway companies in the shape of legal and parliamentary costs.

The report and statement of accounts were adopted, and auditors were re-elected.

DUBLIN AND BELFAST.

Aug. 30.—*Half-yearly Meeting, Dublin.*—Mr. J. BARLOW in the chair.

The directors' report stated that the line from Drogheda to Dundalk would not be opened for some weeks, in consequence of the unusual floods in the White River having carried away the bridge near Dunleer. The accounts relating to this portion of the line had not been made up; but the directors were of opinion that its cost, including stations and exclusive of the working stock, would not exceed 10,000*l.* per mile for a single line, with the land purchased, and the earthworks completed for a double line. Various causes had impeded the operations at the Navan branch, and prevented the immediate completion of it. The engineer reported that it would take two months to finish, when it would be handed over to the Drogheda, pursuant to the agreement made with them. The recommendation at the last half-yearly meeting, that the works should be confined to the line between Drogheda and Dundalk and to the Navan branch had been attended to, with the exception of the necessary expenses for fencing off the land purchased for the company on the remaining divisions, and a very small expenditure on the contract immediately adjoining Dundalk towards the north. The statement of accounts showed the receipts during the half-year, on account of calls, at 105,043*l.* 1*s.* 9*d.*, of which 17,315*l.* belonged to the arrears due on the 31st of December previous; expenditure, 115,620*l.* 14*s.* The directors continued to pay unremitting attention to the collection of arrears, which were gradually diminishing. In April last, the Board being desirous of completing the line to Portadown, if it could be accomplished without pressing severely on the shareholders, applied to her Majesty's Government for assistance by loan, proffering ample security on property wholly unincumbered. Though favourably received by his Excellency the Lord Lieutenant, the application was not acceded to. It was not the intention of the directors to have renewed the application until the half of the subscribed capital had been paid up, but the extreme severity of the past summer, and the apprehensions entertained of some of the growing crops, have made it imperative on them again to solicit that aid which, if granted, will enable them in some degree to mitigate the evils threatening the country, by providing daily employment to many thousands of labourers in those parts of the line upon which the earthworks have as yet been scarcely commenced. With the calls already made, this company will soon be in a position to exercise its powers of borrowing, and the directors recommend a resolution authorizing a loan of 316,666*l.*

(For engineer's report see Official Papers.)

The CHAIRMAN said that a letter had been received from Lord J. Russell. His lordship stated that in the present state of the Treasury and the country he could not ask Parliament for the sum required; but he added that when it became necessary from the state of the country to call Parliament together to consider whether any fund should be placed at their disposal to be expended upon the country, the application made by the directors would be entertained in conjunction with the applications of other lines.

Mr. FRENCH asked Sir J. Macneill if the entire of the line was ballasted strictly according to the specification.

Sir J. MACNEILL replied in the negative, and stated that so far as ballasting went the work was not one-third finished.

Mr. LUND asked if it would be possible to open the line on the 7th of September.

Sir J. MACNEILL replied in the affirmative, and added that the ballasting would go on after the line was opened. The line at present laid down was in such a state that it could be safely run over at the rate of 50 miles an hour.

The CHAIRMAN had no doubt that the line from Drogheda to Dundalk would be open upon the 5th of September, and he did feel that they were in a position to open the line; if not, he would have been greatly misled.

Mr. W. LUND, an English shareholder, said that as the shares were very widely spread, and many of them held in England, he would propose the following resolution—

That the report of the directors be circulated among the shareholders one week previous to the half-yearly meeting in February 1849. That a copy of the list of registered shareholders, with their names and addresses, and the number of shares held by each, and amount paid thereon by each shareholder, be circulated with the said report.

The CHAIRMAN said that the subject of the circulation of the report and accounts came before the last meeting, and it was then decided that they should, if possible, be circulated a short time previous to each half-yearly meeting. The accounts were circulated, but it was found impossible to send the report, in consequence of the accident which happened after it was drawn up—namely, the falling of the bridge—and which rendered it necessary that the report should be drawn up anew. The subject, however, of the circulation of both the report and the accounts would receive the best attention of the directors; for his part, he saw no objection to its being done. The other part of the proposition however, relative to the circulation of the names of the shareholders with the number of shares held by each, and the amount paid up on them, was attended with more difficulty. Many shareholders, not amongst the class to which Mr. Lund particularly referred, would not wish to have their names and their number of shares published to the world.

Mr. LUND: I cannot understand that. I hold a hundred shares, and have not the least objection to that fact being known.

The CHAIRMAN said that, notwithstanding the state of the times and the commercial difficulties, the entire amount of arrears due at that moment upon the very large sum which they had to collect, amounting to between 300,000*l.* and 400,000*l.*, did not amount to more than 100,000*l.* Of that, 40,000*l.* at least belonged to the seventh call, which he might say was only in course of collection, and, as to the remaining 60,000*l.* of arrears, they would use their utmost endeavours to reduce it, therefore he did not think their position was so startling.

Mr. LUND: There are numbers of persons to whom we can never look for the payment of their calls.

The CHAIRMAN put the resolution of Mr. Lund, the part requiring a statement of the amount due on the shares held by each proprietor being omitted, and it was adopted.

In reply to a question, the CHAIRMAN stated that as soon as the works of the Navan Branch were completed and handed over to the Dublin and Drogheda, the proprietors of the former would be paid 4 per cent. on their outlay for the first twelve months; and at the end of that period the rate of interest would be increased to 5½ per cent., to which the Drogheda were bound by a deed.

The meeting was then made *special*, when the directors were empowered to borrow a sum not exceeding 316,666*l.*

BELFAST AND COUNTY DOWN.

Aug. 31.—*Half-yearly Meeting, Belfast.*—Mr. W. J. ALLEN in the chair.

The directors' report stated that the directors have been pushing on the construction of the line as rapidly as the means at their disposal enabled them. The Holywood branch was arranged with Mr. Dargan to be opened by the middle of June, provided he could be supplied with a certain amount of funds. With the view of carrying out this arrangement, steps were taken for the purpose of collecting the arrears of calls then due; the appeals of the directors were, however, comparatively ineffectual, and they were reluctantly compelled to place the matter in the hands of their solicitor. Finding, however, that in spite of all their efforts the arrears were paid up too slowly to enable them to keep their part of the engagement with the contractor, and being desirous to do so, as far as in their power, the directors were obliged on the 4th of May to make a further call of 4*l.* 10*s.* per share, payable in three instalments of 30*s.* each, on the 1st of July last, and 1st of September and 1st of November next. This call has been answered, as will be seen from the accounts, by some shareholders. Notwithstanding, the arrangements made with Mr. Dargan could not be fulfilled, and the directors were much disappointed that the Holywood line could not be opened so soon as was expected. They were, however, able to proceed so as to have that branch completed, and with temporary office accommodation, opened on the 2nd of this month. The works of this short line are substantially constructed; the traffic is carried on with the utmost regularity, and so far as an opinion may be formed from the short experience the directors have had the returns promise to fulfil all their anticipations. There can be little doubt that when the facilities for access to the excellent sea-bathing of the southern shores of Belfast Bay afforded to the inhabitants of this great town by this short line come to be duly appreciated, the traffic upon it will go on steadily increasing, and that with economy in working it will prove highly remunerative. The directors hope the arrears will be paid so as to enable them to meet the necessary demands. With regard to the works on the Comber and Newtownards line, comparatively little has been done during the past half-year, owing to the causes already referred to; the directors, however, trust that they will be enabled to proceed with that portion, so as to have it ready for traffic in the course of the ensuing summer. The application to the Commissioners of Railways for an extension of the time limited by the company's Act of Incorporation for the completion of the line referred to in the last report, has been complied with. The directors do not at present contemplate proceeding with any works beyond those already contracted for. Four directors were now to be elected in the room of Messrs. J. Bristow, W. J. C. Allen, W. Coates and T. S. M'Collough, and one auditor in the room of Mr. A. Hill. The engineer's report stated that the Holywood branch is now working with regularity and economy. The contractor is proceeding with the works on the main line to Newtownards with as much expedition as the circumstances of the company will admit. The bridges across the Con's-water and Eular rivers have been commenced, as also those over the turnpike-roads to Holywood and Comber. These bridges are among the heaviest portions of the works, and must necessarily be completed before the earthwork can be much further proceeded with.

Mr. ALLEN moved that the report read be adopted.

Mr. KEOWN would not move an amendment to the report, as he felt quite satisfied with it; but in reference to that part of it which alluded to those shareholders who had not come forward to answer the calls made upon them, he wished to suggest that the names of those parties who had not paid up should be sent in, so that they might thereby be enabled to instruct the directors to sue them.

Mr. ALLEN stated, in reply, that the subject was at present occupying attention.

Mr. KEOWN said his reason for bringing the matter before their notice was on account of a party who took shares, and who said he never had paid a call, nor did he ever intend to pay; and this individual—he (Mr. Keown) was not at liberty to mention names—was more solvent than he was.

Mr. ALLEN said the suggestion of Mr. Keown was

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a good one, and no doubt would receive the attention of the directors.

The report was then passed unanimously, and four directors were elected.

DUNDALK AND ENNISKILLEN.

Aug. 31.—*Half-yearly Meeting, Dublin.*—The Earl of RODEN in the chair.

Mr. NUGENT and Mr. DUNLOP objected to the affixing of the seal until the list of shareholders was ascertained to be a correct one.

After some discussion the directors refused an examination of the registry.

The directors' report stated that considerable progress had been made towards the completion of the line from Dundalk to Castleblaney, which was expected to be opened in time for the harvest traffic. The report of the shareholders' committee, adopted at the adjourned special meeting on the 1st of May last, contains the twelve following recommendations:

1. That it is expedient that the directors be reduced in number to ten or twelve, the former being the minimum prescribed by the Act of incorporation; that said reduction be effected by the present Board, and that they bring in three shareholders to form part of the said reduced Board. Answer: The directors have given their utmost attention for carrying out this recommendation by amicable arrangement, and the result has been the reduction of the Board to fourteen, in which number are included three gentlemen brought in from the shareholders' committee. At or before the next half-yearly meeting the directors contemplate effecting a further reduction.—2. That a committee of directors be appointed by the reduced Board under the Companies Clauses Consolidation Act, 1845, for the purpose of maintaining a constant and vigilant superintendence over affairs. Answer: Such a committee has been appointed.—3. That for the present the sum of 400*l.* per annum be allocated for direction. Answer: This measure was adopted before last half-yearly meeting.—4. That an arrangement on a more economical basis should be entered into with the solicitor. Answer: The directors having felt it their duty to change their solicitor at the expiration of his agreement with them, the salary of Mr. Macrory, the gentleman appointed in his room, has been fixed at 300*l.* instead of 1,000*l.* per annum.—5. That the line beyond Castleblaney should not be proceeded with this year, nor at any future period, without sanction obtained at a regular convened meeting; but that the lithographed ground plans, as well as the necessary working plans, be deposited in the office of the company, with a view of carrying out the line to Clones as soon as expedient. Answer: The line will not be proceeded with beyond Castleblaney until the directors shall have met the shareholders at the next half-yearly meeting, or at an extraordinary meeting convened for the purpose, and shall have ascertained their sentiments. But the directors would fain entertain a hope that at some period not distant the circumstances of the money-market or the prospect of aid from Government may warrant their proposing to you the carrying out of the original undertaking. The necessary working plans, as far as Ballibay, are prepared and deposited with the company by Sir J. Macneill: and the Board will take care to cause the plans for the remainder of the line to Clones to be deposited with them also with as little delay as possible.—6. That the opening of the line from Dundalk to Castleblaney should be made to depend in point of time on the opening of the Dublin and Belfast Junction between Drogheda and Dundalk. Answer: This recommendation will be strictly attended to.—7. That an equitable arrangement should if possible be entered into with the Dublin and Belfast Junction, by which both lines should be worked by one company, either entirely or jointly, subject, however, to future consideration as to the policy of working the line by contract. Answer: The directors have made all possible exertion to carry the recommendation into effect, but they regret to say as yet without success.—8. That the immediate construction of the Boyne viaduct being of vital importance to the interests of the company, the earliest attention of the Board should be given thereto, in conjunction with the directors of the Dublin and Drogheda. Answer: The directors entirely concur with the shareholders' committee in the opinion of the importance of this viaduct, but are not aware of any means at present within their power for promoting, still less for compelling, its construction.—9. That the qualification of directors should, in amount of capital, be in conformity with the spirit of the qualification required by the original Act of incorporation. Answer: The directors will use their best discretion in filling up vacancies so as to promote to the utmost of their power the views and interests of the shareholders.—10. That immediate and earnest attention should be paid to the collection of the large amount of arrears due, without distinction as to what particular calls remain due. Answer: The most unremitting attention of the directors continues to be paid to the subject—a considerable amount of arrears has been collected, and the directors will not fail, in the next term, to take active compulsory steps for the enforcement of full payment from all solvent parties.—11. That until such arrears shall have been collected, it is not expedient (unless circumstances occur which your committee do not anticipate) to make any further call, the committee being of opinion that the amount of recoverable arrears will prove more than sufficient to open the line to Castleblaney. Answer: The directors having made all possible exertion, and having found it impracticable to realize in sufficient time the necessary funds for meeting their liabilities, have unwillingly adopted the only remaining alternative.—12. That all shares upon which arrears of calls are now due, and are ascertained to be in insolvent hands, should be immediately placed in course of forfeiture. Answer: A great number of insolvent shareholders have consented to transfer the shares standing in their names in trust for the company, which will obviate in these cases the necessity of forfeiture. Where this arrangement cannot be effected, the directors will take measures to have the shares forfeited under the provisions of the Act. In conclusion, the directors congratulate the proprietary on the speedy opening of your railway, which they will endeavour to make simultaneously with that of the Belfast Junction.

From the statement of accounts, it appeared that 152,484*l.* 8*s.* 9*d.* had been received, and 139,251*l.* 4*s.* 1*d.* expended, leaving a balance in hand of 13,233*l.* 4*s.* 8*d.* The arrears of calls, at the end of 1847, amounted to 79,290*l.*, of which 11,635*l.* had since been received in cash, and 3,004*l.* in bills, and arrangements had been entered into with parties for the payment of arrears by instalments.

The CHAIRMAN, in moving the adoption of the report, said the present was an undertaking which he was convinced would repay those who were engaged in it fully as well, if not better, than any undertaking of the kind. He would only mention that he had not less than nine or ten times that year come over from London for the purpose of attending meetings of the Board. Without troubling the meeting with any remarks as to those matters connected with the line which were treated of in the report, he would allude to others which had taken place last week, and to which he could not help referring. The Chairman then proceeded at some length to vindicate himself and the directors from attacks made upon them in a pamphlet published by Mr. D. Dunlop, accusing them of creating faggot votes, and causing the line to diverge to suit private interests. The falsehood of these charges had already been shown, and his lordship now gave them the most direct contradiction, and, as far as he himself was concerned, had submitted to his legal adviser whether proceedings should not be taken against the author of the libellous publication.

The Hon. Mr. LUCAS also defended the directors from the aspersions of Mr. Dunlop, and a lengthened and warm discussion ensued, in which Mr. DUNLOP repeated his assertions as to the insolvent condition of this project.

An amendment for an adjournment having been put and lost, the original motion for the adoption of the report was carried.

DUBLIN, DUNDRUM AND RATHFARNHAM.

Aug. 29.—*Half-yearly Meeting, Dublin.*—Sir G. PRESTON in the chair.

The report stated that the directors, being in expectation of receiving from the Commissioners a grant for an extension of time to purchase land and complete works, and from the state of the money-market, have not proceeded actively with the works. In order to preserve the undertaking, the directors must now proceed to secure the possession of land required for the line, and have other works completed within the time limited by their Act. To enable them to carry this project into effect they have no doubt they will be aided willingly by such of the shareholders as embarked in the undertaking with the *bonâ fide* object of carrying it out, and whose interests the directors feel bound to maintain. The statement of accounts for the half-year showed the receipts at 1,949*l.*; expenditure, 1,137*l.*; balance in hand, 812*l.*

The CHAIRMAN having moved the adoption of the report, Mr. KENNEDY moved an amendment, to the effect that the report was a mockery and delusion. After a long discussion the amendment was negatived.

It was understood, though not definitively resolved upon, at the conclusion of the business, that a deputation from the dissentient shareholders, including Mr. Kennedy, should wait upon the directors and explain their views. The dissentient shareholders are anxious to abandon the undertaking, and to enable the directors to discharge all claims and wind-up.

KILLARNEY AND VALENTIA.

Aug. 30.—*Half-yearly Meeting, London.*—Viscount INGESTRE, M.P., in the chair.

The report stated that in accordance with the resolution adopted at the last meeting, the directors had made a call of 1*l.* per share, payable on or before the 30th of September next, and on its being responded to they would take the necessary steps for commencing the works. From the balance-sheet it appeared that the liabilities of the company had been reduced to 2,787*l.* The report was adopted.

The CHAIRMAN then said they must now form themselves into a *special meeting*, for considering what they should do with the unregistered scrip. This scrip being liable to forfeiture, he trusted the meeting would have no objection to that, seeing that the shares would fall into the hands of solvent proprietors.

After a short discussion, it was agreed unanimously, "that the directors be authorized to dispose of the unregistered scrip in such way as can be done legally."

It was stated that the directors of the Great Southern and Western of Ireland looked with interest on the formation of this line to Valentia Harbour, and were disposed to aid in its promotion.

SLIGO AND SHANNON.

Aug. 31.—*Half-yearly Meeting, London.*—Mr. GALT in the chair.

The meeting was a mere formal one, to justify the acts of the directors. A short report was presented, announcing that the directors had no intention of proceeding with the works until the expiration of the time allowed under the Suspension Act, in accordance with their statement at the meeting in February.

INDIAN RAILWAYS.—(From the Deccan correspondent of the *Times*.)—I have been very anxious in regard to the issue of the railway questions, and very sorry to see them in so weak a condition, that even the 100,000*l.* required as deposit, or rather permanent or actual subscription, should not be forthcoming when needed. True, it is a season of unparalleled mercantile and monetary embarrassment; and people hesitate, apparently, to begin in earnest an undertaking of which they cannot see the end, or draw from the reports sufficient encouragement for the outlay of their capital. But methinks it is just at a period like this when a great government should, casting aside all mistrust, embark boldly in this enterprize itself, and by devoting a portion of its own capital to the undertaking, secure benefit to its realm and ultimate profit to itself. It is possible now for Government to purchase the whole of the shares under payment of the deposit, and take the whole affair off the hands of the company in whose possession it is struggling for further existence. This is a precious time, therefore, and should not be let slip. Every part of India languishes for want of means of rapid transport, and must inevitably languish until it is supplied. Suppose, for a moment, that the whole of England or Europe were deprived at once of all proper highway roads, cross-roads and railways,—that nothing existed but bare tracks across the face of the country,—what a return to poverty and stagnation would you not experience, your agricultural produce and manufactures, your imports and exports, crawling from point to point on the backs of bullocks, or on crazy carts at the rate of 8 miles a-day! Yet India is precisely in this case, if a few roads are excepted, and yet you are indifferent! yet Government hesitates to strike out boldly in a new enterprize which the experience of your countries has proved so greatly assists every exertion of which man is capable and is itself of profitable character. If Government undertake railways, it has certainty of return in two ways—first, from the returns of the transport, and again from the increased value of districts with which a railway can have communication. To aid the dispelment of apprehension, we learn that a noble field of coal of the first quality exists on the Nerbudda, in the very heart of India, sufficient for the consumption of a railway to the north or to the south; here is one great cause of anxiety in regard to paucity of fuel removed. The forests and jungles need not be cut down to supply fuel, nor the country denuded of that vegetation which is proved attracts moisture and a needful supply of rain. There are many other high considerations which present themselves continually to any reflecting person which I need not repeat here, and which have been ably argued both in England and in India. All that is required now is, that if the public will not advance in the matter Government should, not only for the advancement of the civilization of this noble realm, but the security and facility which this means of transport affords for military purposes. With it follow the electric telegraph, and all the important considerations which it supplies, with which, in a comparatively few hours, the political necessities of the north-west can be answered from Calcutta—the two extremities of the kingdom united. It is difficult, indeed, to overstate the advantages of such an artery for traffic and intelligence through the heart of India, and while Government and the public are supine, time passes, as years have passed, and brings no result. Is this to continue?

LANCASTER AND PRESTON.—Sept. 6.—The sapient jury who were summoned on the inquest on the passenger named Airey, who died from the effects of the late collision near to Bay Horse station, have separated without finding a verdict. The following evidence was given as to the circumstances attending the accident.

On the 21st of August the express train was 1 h. 10 m. late at the Preston station, and the ordinary train, stopping at all the stations between Preston and Lancaster, was not started from Preston until 3 50 p.m, its proper time being 3 45 p.m. The deceased and the other injured parties were passengers by this. In the journey to Lancaster some time was lost, and on the arrival of the train at the Bay Horse station, the fireman of the engine procured a "cob"

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of coal to generate the steam quicker. In 26 m. after the departure of the above train, the express train from Preston proceeded at its usual speed of from 35 to 40 miles an hour, until it got near a bridge called the Fox Holes Bridge, about 519 yards from the Bay Horse station. Here having received orders to keep a good look out, Morris, the driver of the express engine, looked over the side rails, and saw a train in the station; but the smoke and steam were so thick that he could not see the signal. The whistle was blown—steam shut off, and the engine reversed, and, everything done to avert the collision, but without effect. The last carriage was shattered to pieces, and the wreck of it forced beneath the next carriage, in which the passengers were, and the whole of the flooring forced up. The deceased was found lying beneath the step of one of the broken carriages, whilst the engine of the express train was upon the end of it. When the driver of the Preston train first heard the whistle of the express, he remarked to the guard, Dickenson, "the express was coming." Dickenson, instead of telling the driver to go on, replied, "Then, they will wait until we are ready." But when it was too late to prevent a collision, he gave the order to "Go on." The Bay Horse station, is situated on a curve, and, instead of the signal being seen for 600 yards, in which distance an engine-driver is enabled to pull up his engine, it can only be seen for 519 yards. At this station there are a level crossing and five sets of points. The signal, a red flag, by day, is made to serve for both the up and down line, and is kept up for five minutes after the departure of a train. When the wind blows from the south a stick has to be run through the end of the flag to keep it stretched out; but when it blows from the north no stick is necessary. The whole duty of attending to the signals, points, &c., devolves upon one man, who acts as station-master as well.—Mr. T. Mitchell, the superintendent of the Preston station, who started the express train, said, if signals of a proper description, had been in use on the Lancaster and Preston the accident would not have happened.—Mr. J. E. Errington, the engineer, having heard the whole of the evidence, was of opinion that the engine-driver, according to the book of rules given him, had complied with the whole of those rules; but that he had not the signal of danger given him, which he might have reasonably expected. By the 10th rule, it says that the signal of danger shall be 600 yards from the station; and by the next rule, that should there be any danger then, that a man shall be sent back 600 yards from the signal, with a flag. If the latter course had been adopted, although the rails were slippery, the train would have been stopped and no accident have taken place. The fact of the driver keeping his position on the engine-plate, when the collision took place, shows that he had done everything to check the speed. He attributed the accident to—first, the trains being out of time; secondly, the slippery state of the rails; thirdly, the want of due and proper signals; fourthly, the Lancaster and Preston train not moving when the express whistle was first heard; and lastly, the state of the carriages themselves, the wood of which was old and rotten. On the opening of the Lancaster and Carlisle line a complaint was made of the inefficiency of the signals to Capt. Coddington. If the engine-driver of the Preston train had moved when he first heard the whistle he would have got 140 yards from the station, and so out of danger. The signals on the Lancaster and Preston line were sufficient for the local traffic, but certainly not for any other.—Mr. N. Worsdell, superintendent of the carriage department at Crewe, under the North-Western, examined the fragments of the carriages broken by the collision, and found the main timbers, or frame-work, in an advanced state of decomposition. If the last carriage had been of sound wood, the accident could not have been so serious. The express train was not, at the time of the collision, going at greater speed than from six to eight miles an hour, and from the last carriage in the Preston train being in such a bad state it was broken up. The wreck of that carriage being forced beneath the other caused an undue strain upon that carriage, and was the cause of the carriage itself being broken up. If the last carriage had been sound the line of resistance by the buffers would have been maintained. The serious aspect of the occurrence would have been changed, and no life lost.

The Foreman said there was not the slightest chance of their ever coming to any decision; and he, on the part of his brother jurors, begged of the coroner to use his prerogative and discharge them.—The Coroner ordered the jury to be locked up. After a detention of an hour and a half they were again summoned, and there being still no chance of their agreeing in a verdict, the coroner bound them over in the penalty of 10*l.* each to appear at the next general session of assize for the northern division of the palatinate, there to make further inquiry.—Capt. Laffan, in his official report, makes the following observations:—

So many causes combined to produce this catastrophe that it is not easy to determine to which to give the precedence. I should say that those causes were—1. The lateness of the express train, and its starting so soon after the slow local train. 2. The inefficiency of the signals on the line. 3. The local train not keeping its time and taking no precaution when they knew they were late, and that the express was behind them. 4. The uncertainty as to who is the rightful possessor of the line. 5. The want of a proper understanding between the Lancaster and Carlisle and the lessees of the Lancaster and Preston. 6. The rule which allows an express train, which often runs at the rate of 45 miles an hour, to pass a station only five minutes after a slow train. 7. The want of sufficient station accommodation at Preston, causing all the trains to the North to start late. I would suggest that the two companies should come to a good understanding, and that every effort should be made to determine the right ownership of this railway—that the signals be immediately replaced by others of a better description. That the express be not allowed to pass till ten minutes after the starting of a preceding train, and that means be taken to ensure, as far as possible, greater punctuality in the times of starting from the Preston station.

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SALE OF NEWSPAPERS, PERIODICALS AND BOOKS AT STATIONS.

The Directors of the Midland Railway Company propose to let, for a fixed period, the privilege of disposing of Newspapers, Periodicals and Books at the Stations on their Main Line and Branches. Parties desirous of tendering may obtain printed copies of the conditions, with such further information as may be requisite, on application in writing, addressed to the Secretary, Railway Station, Derby.

The Tenders will be received up to Tuesday, the 26th inst., and may be made for the whole Line or for each Station separately.

By order of the Directors,
J. F. BELL, Secretary.

Derby, Sept. 13, 1848.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS,

inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

EASTERN COUNTIES RAILWAY.

The THIRD CALL upon the SIX PER CENT. GUARANTEED SHARES of this Company will be due, and should be paid, on the 25th inst. Interest on all arrears will be charged at the rate of 5 per cent. per annum, and the interest on previous Calls will cease during the continuance of such arrears.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Sept. 15, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH and GLASGOW, also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Messrs. Chaplin & Horne and Pickford & Co., London; B. Poole, Esq., Liverpool; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Birmingham; and Mr. C. Johnstone, Caledonian Railway, Carlisle; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, Dunfermline, Kirkaldy, Cupar Fife, St. Andrews.

54, Lothian-street, Edinburgh, and
Cowhran-street, Glasgow, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

COMMENCEMENT OF GOODS AND CATTLE TRAFFIC.

On and after Monday, the 11th of September, a GOODS DOWN TRAIN, in connexion with the Scottish Central and Edinburgh and Northern Railways, will leave

	Perth at	7 0 a.m.
Arriving at	Stanley at	7 30 "
	Coupar-Angus	8 20 "
	Ardler at	8 45 "
	Glammiss at	9 30 "
	Forfar at	10 0 "

And in connexion with the Aberdeen Railway, an UP TRAIN will leave Forfar at ... 3 45 p.m.

Arriving at	Glammiss at	4 5 "
	Ardler at	4 45 "
	Coupar-Angus at	5 0 "
	Stanley at	5 35 "
	Perth at	6 30 "

Goods are received and forwarded to all parts of the Kingdom. Rates and every information will be obtained at the Company's Office, General Station, Perth, and at all the Stations on the Line.

The Company are also ready to carry Horses and Carriages.

By order of the Directors,
WM. BYERS, Manager.

Coupar-Angus, Sept. 11, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS AND DEWSBURY SECTION.

The Public are respectfully informed that the LEEDS AND DEWSBURY SECTION of the London and North-Western Railway will be OPENED THROUGHOUT for the Conveyance of Passengers between LEEDS and HUDDERSFIELD, on the 18th day of September inst., on and after which day the following Trains will run:—

UP TRAINS.

Departure from Leeds.		Arrival at Huddersfield.
6 40 a.m.	Parliamentary	7 50
7 50 "	1st and 2nd Class	8 50
9 20 "	Express (1st and 2nd class)	10 12
10 0 "	Parliamentary	11 15
11 0 "	1st and 2nd Class	12 0
12 55 p.m.	Express (1st and 2nd Class)	1 50
2 20 "	Parliamentary	3 30
3 45 "	1st and 2nd Class	4 45
4 45 "	Express (1st and 2nd Class)	5 40
6 50 "	Parliamentary	7 45
8 25 "	1st and 2nd Class	9 25

DOWN TRAINS.

Departure from Huddersfield.		Arrival at Leeds.
6 0 a.m.	Parliamentary	7 0
8 10 "	Ditto	9 10
9 40 "	Express (1st and 2nd Class)	10 30
10 40 "	1st and 2nd Class	11 40
11 30 "	1st and 2nd Class	12 30
1 0 p.m.	Parliamentary	2 0
1 55 "	Express (1st and 2nd Class)	2 45
4 10 "	Parliamentary	5 10
5 5 "	1st and 2nd Class	6 5
6 10 "	Express (1st and 2nd Class)	7 0
9 10 "	Parliamentary	10 10

ON SUNDAYS.

UP TRAINS.

Departure from Leeds.		Arrival at Huddersfield.
7 15 a.m.	Parliamentary	8 20
11 0 "	1st, 2nd and 3rd Class	12 0
6 25 p.m.	Parliamentary	7 34
8 25 "	Ditto	9 25

DOWN TRAINS.

Departure from Huddersfield.		Arrival at Leeds.
9 40 a.m.	Parliamentary	10 42
11 30 "	1st, 2nd and 3rd Class	12 30
6 35 p.m.	Parliamentary	7 40
9 10 "	Ditto	10 20

All the above Trains meet the Lancashire and Yorkshire Company's Trains at Mirfield Station for the convenience of Passengers going to Manchester and Stations on the Lancashire and Yorkshire line lying westward, or to Wakefield, Pontefract and Goole, or Towns lying eastward of Mirfield.

Parcels will be received at the Railway Station, Willington-road, Leeds, also at the Royal Hotel, Bull and Mouth, and White Horse Cosch Offices, Leeds.

For further particulars the public is referred to the Time Bills issued by the Company, which may be obtained at any of the Stations on this Section of the line.

By order,
MARK HUISH, General Manager.

Leeds, Sept. 8, 1848.

CHESTER AND HOLYHEAD RAILWAY.

The HALF-YEARLY ORDINARY MEETING of the Shareholders of this Company will be held at the Company's Offices, 61, Moorgate-street, London, on Wednesday, the 20th day of September, at 1 o'clock precisely.

The TRANSFER BOOKS will be closed on the 9th day of September, until after the Meeting.

W. R. COLLETT, Chairman.

61, Moorgate-street, Aug. 30, 1848.

OXFORD, WORCESTER AND WOLVERHAMPTON RAILWAY.

CALL FOR NINTH AND FINAL INSTALMENT of 5*l*. per Share, making 50*l*. called up per Share.

NOTICE IS HEREBY GIVEN, that the Directors have made a CALL of 5*l*. per Share, payable on the 20th of September next. The usual Call Circulars will be forwarded to the Proprietors, who are requested to pay the said Call to either of the undermentioned Bankers, namely,—

In London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—Messrs. Moss & Co.
Stourbridge—Messrs. Ruffords & Wrugge.

Interest after the rate of 5 per cent. per annum will be charged on all sums which may remain unpaid after the 20th of September.

By order of the Board of Directors,
NOEL THOS. SMITH, Secretary.

Worcester, Aug. 8, 1848.

THE EDINBURGH REVIEW, No. CLXXVIII.

ADVERTISEMENTS for insertion in the forthcoming Number of the EDINBURGH REVIEW are requested to be forwarded to the Publishers before Monday, the 25th, and BILLS by Wednesday, the 27th inst.

London: Longman & Co., Paternoster-row.

PICTORIAL HISTORY OF ENGLAND.—

The STANDARD EDITION of the PICTORIAL HISTORY of ENGLAND is now completed (with the exception of an INDEX to the whole, which will make a separate Volume). The Work, which contains 6,650 pages, is divided into Eight Volumes, which are constantly kept on sale, handsomely bound in cloth, price 6*l*. It extends from the Earliest Times to the End of the War in 1815, and partially to the End of the Reign of George III.

A CONTINUATION of the PICTORIAL HISTORY of ENGLAND was commenced two years ago, and Two Parts, at 4*s*. each, have appeared, which bring down the Narrative to the Accession of George IV. The Publisher deeply regrets that unforeseen circumstances have interfered with the continued publication of this work. But he has now the pleasure to announce that he has made arrangements with MISS MARTINEAU for the completion of this undertaking. The Publication of

THE HISTORY OF ENGLAND
DURING
THE THIRTY YEARS' PEACE

WILL BE RESUMED on the 1st of October, and continued Monthly, in Half-Parts, at 2*s*. each, and in Parts, on alternate Months, at 4*s*. each. The whole Work will be comprised in Eight Parts, at 4*s*. Parts I. and II. will be kept constantly on sale, so that the Subscribers to the Standard Edition of the Pictorial History of England, now completed, may proceed regularly with the Continuation.

Pictorial Bible.—The INDEX is preparing for immediate Publication, when the Work may be had complete, in Four Volumes, cloth boards, price 3*l*.

London: Charles Knight, 90, Fleet-street; and sold by all Booksellers in Town and Country.

TO RAILWAY CONTRACTORS, TIMBER MERCHANTS, BUILDERS, IRONFOUNDERS, STONE MERCHANTS, BROKERS, CARRIERS, FARMERS AND OTHERS.

MR. WILFRID KIRKUP has the honour to announce that he is favoured with instructions from Messrs. JOHN STEPHENSON & Co., Railway Contractors, (in consequence of the completion of the Lancaster and Carlisle and Caledonian Railways,) to offer for SALE BY AUCTION, on Monday, Tuesday, Wednesday and Thursday, the 9th, 10th, 11th and 12th days of October next, 1848, punctually at 12 o'clock in the Morning of each day, at the spacious premises, ST. NICHOLAS, CARLISLE, in the County of Cumberland, the entire of the most extensive, important and valuable IMPLEMENTS, MATERIALS and EFFECTS, of which but a partial description can be given in the limits of an Advertisement; comprising several hundred thousand feet of Planking; an immense assortment of Balk, Boards, round and other Timber; large and small Centres; broken-up Ash, Beech, Oak and other Timber; Wheelwright and Joiners' Benches.

Horizontal high-pressure STEAM ENGINE, cylinder 13 inches diameter, stroke 2 ft. 6 in., with governor, force pump, fly wheel 10 ft. diameter, Ashlar stone foundation, cylinder steam boiler, 30 ft. long 4 ft. diameter, egg ends, steam pipes, &c., made by ROTHWELL, of Bolton, and in first-rate working condition.

The SAW MILL contains two benches, 70 ft. and 46 ft. long, travelling tops, slide fences, shafting spindles, drawing pulleys, crane, gulletting bench and pulley of the most improved principle, with saws of various sizes; one excellent key press, pulley, &c.; Smiths', Saw Mill and Carpenters' Sheds, all wood, of large dimensions; Smithys' Hearths; 300 end and side Earth Waggons, in good working condition; a large quantity of Waggon Wheels and Axles, and a number of loose Axles of various sizes. Also 30 broad and narrow wheeled Carts, in good working condition.

Several large and strong timber and stone lorries, hand lorries, a large assortment of wheel-barrows in good condition, dobbin carts, several powerful travelling cranes; five, two and one ton portable cranes, fitted to railway carriages; a quantity of iron hoisting crabs, travelling shear legs, hoisting pulleys, fast and loose pulleys, powerful single and double purchase cranes, a large assortment of chains of various strengths; together with the complete and valuable Stock of Working Tools and Stores, which embraces blocks of various sizes and sorts, hammers, picks, a vast quantity of hoisting ropes, crowbars, bolts, weighing machine, weights, quarry tools of every description, oil cans, clips, iron work of various sorts, several pairs of clams, a large quantity of iron brakes for waggons; a large cast-iron drum, 3 ft. 6 in. diameter, with cast-iron coupling-box; several rams for piling engines, from seven hundred weight to fourteen do.; a large chain pump with gearing, legs and poles for setting stone blocks, wrought iron (round and square) of various sizes, tipping pedestals, spur wheels, buckling chains, masons' picks, iron arms; and the whole of the Smiths' Working Tools and Stock in Trade, comprising 20 pairs of smiths' bellows; 20 anvils, from two to four hundred weight, nearly new; suages, vices, benches, hearths; a capital screwing machine, by J. & D. GLASGOW, Manchester, with taps and dies, from 3/8ths of an inch to 1¼ inch, nearly new; lathe and gearing, smiths' tongs, hammers, taps, dies, and a great quantity of valuable and miscellaneous effects.

HENDERSON'S patent STATIONARY CRANE; large quantity of temporary rails, 45lb. and 55lb. to the yard; fan blast; waggon, suitable for carriers or corn merchants, nearly new.

Also an excellent hay or straw cutter, GILLETT GOLBOURNE'S, Broales and Stratford-on-Avon, patent, nearly new. One bean crusher, nearly new, by PARSONS & GLYBURNES. A superior and splendid iron safe, 6 ft. by 3 ft., with superior inner fittings, suitable for a bank or an extensive counting-house.

The Sale will commence on the spacious premises, St. Nicholas, Carlisle, Cumberland, at 12 o'clock each day precisely.

N.B. The Property will be fully described in Catalogues, which may be had six days prior to the day of Sale, on application at the Office, St. Nicholas, Carlisle; at the Office of Mr. Geo. Mould, Preston, where any other information may be obtained, as well as at the following places:—Queen's Hotel, Birmingham; White Bear Hotel, Piccadilly, Manchester; Messrs. Mackenzie & Co., 74, Grove-street, Liverpool; Queen's Head Hotel, Newcastle-on-Tyne; Globe Hotel, Whitehaven; at the Company's Offices, 10, Athol-place, Edinburgh, and 173, Buchannan-street, Glasgow; and of the Auctioneer, Crown and Anchor Inn, Scotch-street, Carlisle, who will forward the same on application per post, pre-paid.

Carlisle, Sept. 11, 1848.

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Hafen von Great Grimsby.

PORT OF GREAT GRIMSBY.

Anzeige an Kaufleute und Waaren-Abladen im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per regiſtrirte Ton niedergeſetzt worden ſind.

Aller Erwartung nach werden dieſe neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Dieſe Docken werden den großen Vorzug vor den meiſten andern engliſchen Häfen anerbieten, daß ſie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Waſſer nach den Springfluthen, zugänglich ſeyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelſt die Eiſenbahne von Mancheſter, Sheffield und der Grafſchaft Lincoln, ergänzet und complet ſeyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de malinc.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

LONDON AND NORTH-WESTERN RAILWAY.

TENDERS FOR STORES.

The Directors of the London and North-Western Railway Company are prepared to receive TENDERS FOR STORES for their several Departments, viz. :—

LOCOMOTIVE STORES.—Anvils and vices, axles, brass and copper, and brass-work; baskets and bags for coke; balances (spring), brass tubes for locomotives; crucibles, files, iron, steel, ironwork, oil, tallow and waste; sundries, lead, timber, tin.

CARRIAGE STORES.—Colours, oil, varnishes, &c.; brushes and pencils; brass and brass-work; carpeting, cloth, canvass, silk, &c.; castings (various), carriage fittings, iron and iron-work, steel springs, lamps and lamp fittings, leather, sundries, timber.

WAGGON STORES.—Axles, brake blocks, castings (various), colours, &c., files, iron and iron-work, oils, steel springs, timber, wheels.

CLOTHING.—For superintendents, inspectors, policemen, porters, ticket collectors, gangsmen, guards, bankriders, brakesmen, enginemen (great coat only), firemen.

GENERAL STORES.—Chandlery and small stores, carpenters' and joiners' work, hardware, oil, grease and cotton waste, canvass and tarpaulins, leather, coal.

Specifications, showing the quantities and descriptions of articles required, will be deposited for inspection and may be seen between the hours of 10 and 1 o'clock, from Monday, the 9th of October, to Monday, the 16th of October, inclusive, at the Company's Offices, Euston Station, London; at Lime-street Station, Liverpool; at London-road Station, Manchester; and at the Office of the Superintendent, at the Station, Birmingham; and parties desirous of tendering for any of the goods therein stated, will receive forms of tender and printed conditions on application, in writing, to the Secretary, Euston Station, London.

No Tender will be received after the 1st of November.

By order of the Directors,
MARK HUISH, General Manager.

Euston Station, London, Sept. 15, 1848.

MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that a CALL of the following amount (being after the rate of 10 per cent.) is now made on each of the following Stocks of the Company :—

5*l.* per Share on the Great Grimsby and Sheffield Shares of 50*l.* each.
2*l.* per Share on the Great Grimsby and Sheffield Shares of 10*l.* each.
1*l.* 5*s.* per Share on the Great Grimsby and Sheffield Shares of 12*l.* 10*s.* each.
2*l.* 10*s.* per Share on the Sheffield and Lincolnshire Shares of 25*l.* each.
2*l.* 10*s.* per Share on the Sheffield and Lincolnshire Extension Shares of 25*l.* each; and
2*l.* 10*s.* per Share on such of the Grimsby Dock Shares as are numbered from 1 to 13,809 inclusive.

And that such Call be paid on the 2nd day of November next, to all or any of the Company's Bankers following, at their respective Banking Houses, namely :—

To Messrs. Smith, Ellison & Co., Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby; and their Agents,
Messrs. Smith, Payne & Smiths, in London.
The Sheffield Banking Company, in Sheffield.
The Manchester and Liverpool District Bank, in Manchester and Liverpool.
The Leeds Banking Company, in Leeds; and
Messrs. Samuel Smith, Brothers & Co. in Hull.

Also, that a CALL has been made of 1*l.* 5*s.* per Share on the Sheffield and Manchester Eighth Shares of 12*l.* 10*s.* each, payable on the 2nd day of November next.

And that the Call on the last-mentioned Stock be paid to all or any of the Company's Bankers, at their respective Banking Houses following, namely,—

To Sir Benjamin Heywood & Co.—Manchester.
To the Sheffield Banking Company—Sheffield.
To the Bank of Liverpool—Liverpool.
To Messrs. W. Williams Brown & Co.—Leeds.
To Messrs. Smith, Payne & Smiths, } London.
To Messrs. Masterman & Co., }

Dated, 8th September 1848.

YARBOROUGH, Chairman.
JAMES MEADOWS, Secretary.

N.B. CALL LETTERS will be duly Posted to the Address of each Shareholder, in proper time to enable him to pay the amount.

DEMERARA RAILWAY COMPANY.—

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, at the London Tavern, Bishopsgate-street, in the City of London, on Tuesday, the 10th day of October next, at 1 p.m., for the purpose of receiving a Report from the Directors, and for the transaction of general business.

The Chair will be taken at 1 o'clock precisely.

NOTICE IS HEREBY FURTHER GIVEN, that an EXTRAORDINARY or SPECIAL MEETING will be held at the same place immediately after the Ordinary Meeting, for the purpose of considering and deciding upon the expediency of applying to the Legislature of British Guiana for an Act to amend the Act by which the Company was incorporated, by reducing the capital from 250,000*l.* to 175,000*l.*, and for other amendments, to be submitted for the consideration of the Shareholders.

And NOTICE IS HEREBY FURTHER GIVEN, that the TRANSFER BOOKS of this Company will be CLOSED from Monday, the 2nd, to Friday, the 13th prox., both days inclusive.

M. M'C LERY, Chairman
HENRY HILL, Secretary.

79, Old Jewry Chambers,
London, Sept. 15, 1848.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 270-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours :—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the morning; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 12, 1848.

DUTCH-RHENISH RAILWAY COMPANY.

SIXTH CALL OF 10*s.* PER SHARE.

The English Directors have been authorized, by a communication received from the Head Direction, to announce that, relying on the arrears of former Calls being now paid up, the payment of the above Call of 10*s.* per Share will not be demanded until the financial requirements of the Company render it absolutely necessary.

The English Directors feel it incumbent on them to urge the immediate Payment of the Third, Fourth and Fifth Calls, not only as a measure of justice to those Proprietors who have already paid, but also in order to prevent the Forfeiture of the Shares.

By order of the London Direction,
JOHN C. JANSON, Secretary.

No. 4, New Broad-street, London,
Sept. 2, 1848.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

LONDON AND SOUTH-WESTERN RAILWAY.

FIFTH CALL ON THIRD SHARES,

Making 13*l.* 6*s.* 8*d.* per Share paid.

NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 1*l.* 13*s.* 4*d.* on each of the New Third Shares in the said Company, created at the General Meeting of the Proprietors, on the 6th day of August 1847, the Holders of such Shares are requested to pay the same in respect of the Shares held by them, on or before the 30th day of September inst., to one of the following Bankers, viz :—

Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Willyams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh and Glasgow.

Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 30th of September 1848.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

Treasurer's Office, York-road,
Sept. 6, 1848.

P.S. This Call has been made in compliance with the original terms on which these Shares were created, and in order to give such Proprietors as feel disposed the opportunity of paying and of receiving a Dividend in proportion to their payments; but the Directors do not intend to press for the payment of this Call at present, or until the necessity arises for so doing, of which due notice will be given.

RAILWAY TRAVELLER'S COMPANION.

TRAVELLING CHARTS;

or, IRON ROAD BOOKS, for perusal on the Journey; in which are noted, the Towns, Villages, Churches, Mansions, Parks, Stations, Bridges, Viaducts, Tunnels, Gradients, &c.; the Scenery and its Natural History; the Antiquities, and their Historical Associations, &c., passed by the Railway. With numerous Illustrations; constituting a Novel and Complete Companion for the Railway Carriage.

Now ready :

London to Rugby and Birmingham,

with 145 illustrative Engravings, price 1*s.*

By FELIX SUMMERLY.

The following, each in a wrapper, may be had at all the Stations :—

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SATURDAY, SEPTEMBER 16.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. VII.

Having touched on the chief points admitting of direct practical suggestion, for the improvement of profits from the passenger business, we shall now proceed to say a few words on the traffic in merchandise. This department, however, does not present so many tangible points for special remark as the other. The service is far from being uniform in its character; and must be adapted in each instance to the particular demands and nature of the trade in question; which vary too much, in the several districts now connected by the railway system, to allow of uniform rules being applied to it in matters of detail. The general and supreme law of strict economy can only be carried into effect here by the vigilance and judgment of those who conduct the business; and we shall not therefore attempt to propose any new plans of internal arrangement as suitable to the system at large; being sufficiently acquainted with its working to know that in order to be of real use, the scheme of reform must be framed according to the conditions of each particular class of traffic, on each of the several divisions of every railway. Our remarks will be confined to a few general principles, which may be equally applied to all; their reduction to practice being a matter of administration that must be left to directors and officers in charge.

From this condition of a very considerable branch of revenue, we may observe, the importance of having efficient officers to conduct it will be seen to derive peculiar weight. In a business where nearly everything that can act on profits depends on the judgment, attention, and probity of the superintendent, it is indispensable to its welfare that it should be entrusted to one of due experience, of tried energy, and with a strict sense of his duty to those who employ him. And the first thing to be studied by directors anxious to obtain for their constituents the best possible results from this part of the business, is to procure a manager endowed with these good qualities. The next thing, obviously, is so to arrange the conditions of a manager's engagement that he may have every inducement to do his best; and, above all things, that nothing may arise from the terms of his appointment to establish a shade of difference between his pecuniary interests and those of his employers. This caution is by no means a superfluous one, whether as regards the principal superintendent or the local managers of goods traffic; inasmuch as a principle of making their salaries partly dependent on its increase has been applied in various quarters in a way that may tend to create the very division of interests to which we have been alluding. We mean the system of adding to the fixed salary a bonus of so much per ton on the *quantity* of goods carried, or on any excess in the *weight* carried above a given limit. The principle, so far as it offers an inducement to increase the traffic, is good; but its application to *gross* tonnage, without any reference to the money receipt from it, is open to the objection we have stated; and for that reason ought on no account to be permitted. It tends to make the caterer for the business indifferent to its profits, and zealous to add to its bulk only, which he may in some cases be tempted to do at a positive loss to his employers. For although the good business demands cheap rates, and is fostered by them, there is a limit beneath which, even for this business, the gain ceases to repay the cost of conducting it; and it may be added, that the efforts made to bring quantities of goods upon a line by extreme offers of cheapness, are not always injurious only to the income from the particular class of traffic, thus forced, as it were, on the concern. They are apt, in a business like this, to act prejudicially on the rates receivable for other kinds of merchandise, that require no such extra allowance, but for which it is pretty sure to be claimed when great sacrifices are known to be made in favour of other branches.

A care on this head, it must be seen, is recommended by its tendency to preserve from every sinister influence the character of the managers of the traffic; on whose efficiency and regard for the interests they ought to serve, the profits, as we have said, must always in a great measure depend. Of course such men must be chosen as are not likely to yield to temptation of any kind—and we are confident that many can be found above studying their personal gains to the possible detriment of the company; still the rule obviously is in this, as in every other kind of affairs, to do all that can encourage, nothing that can possibly tend to make an effort needful to preserve the right course; and the plain application of this sound principle will evidently exclude the scheme of bonus arrangements we have been discussing. But what is good in them it would on no account be desirable to lose; and this may be preserved by a different adjustment of the terms, so as to include a consideration of the money receipt as well as of the weight carried. A bonus which shall rise in amount in due proportion to the profits of the business, and shall be dependent on these, is clearly something very different in effect to an increase of salary following a mere increase of tonnage: the one identifies the interest of the manager with that of his employers, in a business which must to a great extent be committed to the discretion of the former; the other may be apt to introduce an opposite interest to theirs, which in such a business would be especially objectionable.

The rule which thus enforces the former instead of the latter of these methods, becomes more necessary as the course of railway practice departs further from the true system of fixed and uniform charges, and approaches the old common-carrier method of varying rates according to bargain with customers, or with reference to the quantity of the merchandise they may bring. This variable way of doing business is attended with many grave objections; of which perhaps the most serious are, the latitude it opens to abuses of trust; and the difficulty it throws in the way of controlling them. In the papers we wrote on the merchandise business some time since,† this point was illustrated in sufficient detail; and we shall beg leave to refer those who are sincerely desirous of studying the welfare of the railway system to what we then said on this topic; as we see no reason now to alter any of the conclusions formerly laid down on this important subject. It may perhaps serve to dispose some few of our readers to take this trouble, if we remind them of the manner in which circumstances have now proved the truth of what we then advanced on another branch of the same subject. At the time when our essays on goods traffic were written, we pointed out the impolicy of giving the common carriers a lion's share of the profits from it, and especially warned the directors of the then London and Birmingham Company—who were the founders and tenacious advocates of this mischievous system—that a time was coming when they would regret the loss of the income they had so imprudently thrown away, and would find all the profit they could earn from all their business little enough for the maintenance of their dividends. We apprehend that no one will now dispute the accuracy of our foresight on this chapter; and while we refer to it, as likely to win some attention to what we have said on other parts of the business, we may also take occasion to remark that the subject itself ought to keep a foremost place in the eyes of all companies that have not yet reformed their system; and also of those who are about to organize the goods traffic on lines not yet open for merchandise. One of the only important general cautions, indeed, which we have yet to add to those already laid down, is, that every company shall retain for itself the whole profits of the business it transacts, instead of allowing them or any part of them to be abstracted by another party—as is always the case when the common carrier is allowed to conduct his traffic on a railway. Since we first attacked this fatal mistake, it has been abandoned—as far perhaps as was practicable at the time, and under the injurious pressure of those rivals whom the erroneous system had introduced—by the company that was most forward in promoting it, as well as by others who had followed the bad example. But the wound which it still continues to inflict on the profits of the London and North-Western goods traffic is deep enough to warn all who have their plans to frame against exposing their business to this evil,—which it is far easier to exclude at first than to eradicate afterwards.

Meanwhile, returning to what we said of the particular importance of regulating the bonus system, where a discretion is allowed in the matter of charges,—we may repeat, that our views of the expediency of keeping to fixed rates and uniform charges are not altered in any way; but that we must deal, for the present purpose, with the system as we believe it is now generally worked, on a far looser plan. And it is clear that the more discretion is left to the several managers, (and in this mode of charging all must have a share of it,) the more expedient it is to guard the exercise of their powers from the influence of erroneous tendencies; as also to fortify it by every inducement that can be given to endeavours which may promote the employer's interest. How this rule bears on the subject of remuneration by a scale of percentage or tonnage bonuses, we have already pointed out.

The other subjects we thought to name, are the control, as far as possible, of dead weight in the luggage trains, which must be particularly checked in the local and branch traffic; and the savings in porterage and on the items of collecting and delivery. To the last-mentioned topic we may possibly return, as it is one of great moment to all railways having London termini; the others we can only generally commend to the vigilance of managers and directors; as it must be left to them, after all, to perform what is needful in order to make a difference in this part of the business between actual loss and considerable profit.

† See *Railway Chronicle* for 1844 and 1845.

OUR SURVEYS.

Under this title we purpose giving, from time to time, some brief notes we have made whilst personally examining the progress of various works. We make a beginning at Manchester.

No. 1.—*The South Junction at Manchester, &c.*

A railway to connect Manchester with Sheffield was one of the late George Stephenson's earliest projects. The present line was not laid out by him, but by Mr. Vignolles, and completed by Mr. Locke and Mr. Jee, the present engineer of it. The line seemed so impracticable, that when George Stephenson heard of it, and its summit tunnel three miles long, he vowed he would eat the first locomotive that

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passed through the tunnel!—and parliamentary counsel, when they wished to irritate and shake the testimony of the veteran pioneer of railways, used to ask him if he had fulfilled his rash vow. To bring two such towns into contact—the one with its half a million and the other with its 100,000 people—would seem to be a sufficient warranty for making a railway; but this line has proved that it is not population alone at the termini of a railway that will insure its success. Manchester and Sheffield have comparatively few wants which each can supply; the through passenger traffic between the two places is trifling; and the goods traffic is not of greater value. It may be doubted whether such a line, which has been a very costly one to make, would ever do much more than pay its working expenses. Before the railway a single coach and two carriers did all the travelling work which the towns of Manchester and Sheffield demanded between each other. It did not take long after the opening of the railway to prove that there had been a mistake. But as commerce in this great commercial country always rights itself, so the old Manchester and Sheffield line found out speedily that in order to pay, it must be part of a much larger scheme; and accordingly it is now but the link in a chain which extends from the Mersey to the Humber, and is known as the Manchester, Sheffield and Lincolnshire Railway.

This system of east and west railways therefore begins at Liverpool and ends at Great Grimsby; but the Liverpool and Manchester line, although in harmonious working and to be actually united with the Manchester, Sheffield and Lincolnshire, is not in actual partnership with it. Had the Lincolnshire schemes been practically and fully matured at the time when it was engulphed by the enormous system known as the London and North-Western, it would probably have belonged to them rather than the London and North-Western.

Looking to the number of the competing railway interests which terminate in Manchester, it would seem better for all parties that the theory of a central station should not have been realized, as in fact it has not. The theory was not coincident with actual wants; and the wants of the place have resolved that there should be no central station. There are now stations at both the north and south sides of Manchester. By means of the South Junction, the Liverpool and Manchester is united with the Manchester and Birmingham, or London station, and also with the station for Sheffield and other south-eastern lines; and we may expect the latter to become the station for departure for Liverpool rather than that at the north side of the town. If this should be so, the Liverpool station will have been changed three times in the course of a dozen years—each change promoting increased public accommodation.

The Birmingham and the Sheffield and Lincolnshire being unconnected with the Liverpool line, led to great inconveniences and cost, which were felt more especially by the latter. Not only was it necessary for the Sheffield and Lincolnshire to cart all their goods through Manchester, at a cost of 300*l.* a week, or 15,000*l.* a year, but this very necessity prevented great quantities of traffic from coming on the line at all. It was, on the whole, more convenient that manufacturers themselves should cart their own goods through Manchester, direct to the Liverpool goods station. The South Junction, now rapidly advancing, will virtually complete the circuit of railways round Manchester; for the Manchester and Leeds have a junction with the Birmingham and Manchester at Chancery-lane, just at the point where the Lincolnshire and the Birmingham lines meet. This junction has been made by the London and North-Western in half partnership with the Lincolnshire lines. It will cost a good deal, but would have been much dearer had it been on the *north* side of the Rochdale Canal, and in the more closely built part of Manchester. It is constructed wholly on arches, which may be expected to pay a rental as warehouses. Before it reaches the goods station it branches south-west to Altrincham, twice crossing the golden waters of the Duke of Bridgewater's canal—a distance of eight miles. The object of this branch is chiefly for passenger traffic, extending into a suburb which the Manchester men delight to inhabit.

Official Papers.

DUNDALK AND ENNISKILLEN.

Engineer's Report for the Meeting, Aug. 31 (p. 655).

I had hoped that I would have been enabled to report to you at this half-yearly meeting that the line would have been ready for opening in a few days; the state of the weather, however, for the last six weeks, has been so wet and unfavourable for work, that we have been considerably retarded in the progress that would otherwise have been made towards completion. I am happy, however, to be enabled to state that neither the embankments, the masonry, nor the portions of the line through the bogs, have, in the slightest degree, suffered from the heavy rain and unprecedented floods which have recently taken place; the culverts have been found to be of ample size, and in every way sufficient for the drainage of the country. On the first contract, which extends from the quay of Dundalk to Enniskeen, all the culverts and drains are built, all the cuttings and embankments are completed, with the exception of the removal of about 5,000 yards of rock for the second line of rails, which does not, however, interfere or stop the completion of the single line. The slopes of the embankments and cuttings are not yet dressed down or soiled. This is but a minor work, and, though necessary to be done, yet it does not impede the opening of the line; 8 miles are ballasted and ready for receiving the permanent way; 5½ miles are laid, and the locomotive engine and trucks constantly at work over them, taking out material for the permanent way, and carrying ballast to the station at Dundalk; the remaining portion of this central 1½ miles will be ballasted in the ensuing week, and the permanent way laid in a fortnight from this. The fencing, except a few detached portions, is completed, and these portions are now being made up. All the bridges are built except two—one of these is over the Louth-road, near Dundalk, which, however, is in an advanced state, and the other, a farm-road bridge, that will probably be dispensed with; all these bridges have been completed some time, with the exception of some coping and pointing, and making up the approaches and dressing them properly off. When the centres were removed from one of these bridges, that across the Ardee-road, a very trifling settlement appeared in the arch. Although it was so minute as scarcely to be perceived even by a practical eye, and did not in the slightest degree interfere with the stability of the structure, Mr. Donegan, the contractor, with his usual promptness to remedy any defect that may appear in his work and render it unexceptionable, at once, on my mentioning the circumstance to him, had the arch taken down—though he certainly could not have been called on to do so—and it is now nearly rebuilt and will be completed early in the ensuing week. The second contract extends from Enniskeen to Castleblayney. This contract is not in so forward a state as the first contract; yet there is nothing to prevent its being completed in six weeks. There is not more than 36,000 cubic yards of earth and soil to be removed, and this in several detached places, so that any number of men can be employed upon it. The embankments on this contract turned out most expensive and troublesome to the contractors, from the nature of the country. In one embankment in particular, which was only 16 ft. high, earth has been thrown in that would have raised it nearly 60 ft. in height had the ground been firm and solid. All these difficulties, however, have now been overcome, and the embankments are all finished in a firm and permanent manner, with the exception of two—one of which requires about 2,000 cubic yards of earth, and the other about 6,000 cubic yards. The excavations are all cut to the proper level and sufficiently wide for a single line of railway, except in the deep-reach cutting, near Castleblayney, from which 12,000 cubic yards have yet to be removed and applied as ballast. Some fencing has yet to be done, but this is proceeding with rapidity. All the culverts and drains are built, except ten yards of six-feet culvert, and are found to be quite sufficient for carrying off the greatest floods that have lately occurred. Eight bridges are finished; several of them are span, and one so much so that one of the abutments is more than three-fourths its length in advance of the other. All the bridges stand perfectly sound and firm, there not being the slightest settlement or shake in any part of them. Two bridges are not yet complete—one over the railway, for the Dundalk turnpike-road, at Castleblayney, and the other, the timber bridge over the stream, near that town. The former has the abutments and wing-walls considerably advanced, and will be up to the impost, or wall-plate, in three or four days. A considerable portion of the line is ballasted, and one mile is laid with permanent rails. The station-houses and platform at Castleblayney and Cullainee are in a forward state; at Gurteen the platforms are nearly completed, and as soon as a small portion of land required for the station-house is obtained the work will be rapidly proceeded with, as all the materials are provided and ready for the work; an engine-shed is built at the terminus at Dundalk for holding two engines; the carriage-shed is commenced and the sidings and plants and crossings are being put in; a turn-table is being put in at Castleblayney, and a cattle platform and shed for two engines will be commenced immediately. Two locomotive engines and tenders and several waggons and trucks have been delivered and are on the line. Two more locomotives are in a forward state, at the factory of Messrs. Grendon, at Drogheda, which will be delivered in the course of a month, and in sufficient time for the opening of the line, which will take place by the middle of October, if some unforeseen accident does not occur, or the weather prove so unfavourable as to prevent the prosecution of the works. Having thus laid before you a general statement of the present state of the works, I shall be ready at the meeting of the shareholders to answer any question or give any information that may be required from me on any particular point, as can also the committee of works, who walked over the whole line with me on the 17th of last month, and also on Friday last.

J. Macneill.

Rutland-square, Aug. 30.

Progress of Works.

Great Northern.—The progress recently made on the Great Northern in Doncaster, says the *Doncaster Chronicle*, is very great, if not unparalleled. In the short space of a few weeks a handsome and commodious station, of a temporary character, has been erected, extensive platforms built, rails laid, turntables put down, the station-yard levelled, approaches made, lamps and signal posts put up, the station-yard enclosed, and in fact, the whole of the site of the station and ground adjoining has been completely transformed in a really incredible manner. On the 5th the Government Inspector, Capt. Wynn, arrived in Doncaster, about 5 p.m., from Masborough station, and immediately inspected the line. On the 6th one or two engines were sent down the line with the new guards, for the purpose of making them familiar with the route. An engine, the 'Irwell,' arrived at the station between 7 and 8 p.m., bringing with it a number of first, second and third class carriages. The engine was then run back to Stockbridge, the water tank at Doncaster station not being quite ready. The time for the departure of the first train from Doncaster was fixed at 7 30 p.m., on the 7th. Before that period, however, the platform at the station was well filled with the inhabitants of the town, who were anxious to witness the departure of the railway train. An engine, the 'Calder,' and fourteen carriages were drawn up at the station, and a considerable number of people entered the train as passengers. At Stockbridge, as we have already observed, between forty and fifty got out of the train, and walked along the line to Doncaster.

Leeds and Thirsk.—The portion which was formally inspected on the 8th by Capt. Wynne, R.E., between Weeton-lane, near the river Wharfe, and the city of Ripon, was opened for traffic on the 14th between those places, making 28 miles (from Thirsk to Weeton) now available for public use.

Liverpool and Bury.—The viaduct at Liverpool is completed, with the exception of five arches over the dock property. The Walton and Upholland tunnels are finished, and all the bridges between Liverpool and Wigan are built; the double way is laid and ballasted for that distance. From near Wigan to the junction with the Bolton and Preston, the bridges are all built, and a portion of the permanent way laid down, and only a few thousand yards of earthwork have yet to be removed. The large viaducts near Bolton are in a forward state, that at Bolton being finished, with the exception of the planking. The masonry of the Darcy Lever viaduct is complete, and two-thirds of the iron-work is fixed. The stone viaduct at Bury is finished. The permanent way (double line) is laid through between Darcy Lever and the Bury viaduct. Several of the platforms and stations are built, and the signals are now being put up; and should the weather be favourable the line may be opened for passenger traffic in October next.

Midland Great Western (I.).—The works of the Mullingar end have been vigorously carried on, with a view to an extension of the traffic per rail by the 1st of October. The permanent rails, says *Saunders's News Letter*, will be all laid in a few days. The first engine arrived here on Saturday night, and has since been in use ballasting. Mr. R. R. Smith, post-office director of the district, has been here for the last few days, making arrangements for the transmission of the mails. The Dublin mail will reach Mullingar at 9 30 p.m., and the advantage of a day mail will be extended to the town.

South Devon.—Sept. 9.—The working of the atmospheric mode of traction was brought to a close, as agreed upon at the half-yearly meeting, and the line worked throughout by locomotives. The directors call it a "suspension" of the system; and, says the *Plymouth Times*, it seems that two alternatives

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may cause its resumption—first, if the patentees choose to work the plant on their own account, charging the company a specific sum for the same, (very much lower, of course, than it has hitherto cost); or, secondly, if the patentees should perfect the system so as to make the working efficient and cheap. In the meantime they are to be allowed the use of the machinery for their experiments. The contractors are progressing fast with the works between Laira and this town, and have begun to lay the rails for the permanent way. The houses in Union and Buckland-street, in the route of the line, have been cleared away, and on the 6th the levelling of the field behind the Union Baths, in which is to be the terminus, was commenced. In six months, it is said, the line will be opened into Plymouth; but Midsummer next is looked upon by the less sanguine as the more probable period.

Accidents.

GREENOCK.—Sept. 3.—A fire at the station originated in the turning-shop, under which is a furnace. About 4 a.m., the watchman, observing a light, immediately awoke the superintendent, Mr. Symington. Water being at once procured, the progress of the flames was stopped. Had the fire been half an hour longer in being discovered, it would have spread to the whole of the Caledonian's works, and the conflagration would have involved a serious destruction of property.

LANCASHIRE AND YORKSHIRE.—Sept. 6.—As a train on the Ashton and Stalybridge branch was passing the Ashton station, from the neglect of W. Howard, the pointsman, to lock the points which should have allowed the train to go forward to Stalybridge, it ran into a siding. The engine and some carriages were injured. Howard was taken before the magistrates at Ashton next day, and committed for trial at the sessions.——Sept. 7.—Several labourers on the Bury branch were returning in waggons to Heywood, pushed along before the engine, on arriving at an incline about a mile from Heywood the engine slackened pace, when the carriages in front went forward down the incline, till, coming in contact with some carriages left in the way, a collision threw the men out. One of them. W. Taylor, had both legs nearly severed, and died. The others were much bruised.

LONDON AND NORTH-WESTERN.—Sept. 9.—About 3 a.m., a mail guard, named Hare, had left Manchester by the mail train which forms a junction at Crewe with the mails from Liverpool, Chester and Holyhead, on their way to London. It was his duty to remain at the Crewe station till the down mail from London arrived, a little after 3 a.m., and then return to Manchester with bags from that train, and also with the bags previously brought by the Chester and Holyhead up trains for Manchester. The guards have a room at Crewe in which to lock their bags during the five hours they wait there for the down mail, and Hare having waited till within a few minutes of the time the train was due, was carrying his Chester and Holyhead bags across the line in readiness to start for Manchester, when a luggage train suddenly came upon him, the engine of which knocked him down on one of the rails, and the wheels of the engine and waggons on that side went over his body and head, crushing them. Hare was a tall and rather fine-looking man, well known on the road between Leicester and Manchester for many years before the London and North-Western was opened, as the guard of the old four-horse London and Manchester mail on that part of the journey.——Sept. 11.—A poor woman met her death at noon, at Stetchford station. She was waiting to proceed by one of the trains to London, and, mistaking the down express train for it, was knocked down in crossing the line and killed on the spot.

NEWCASTLE AND BERWICK.—According to a correspondent of the *Edinburgh Witness*, the express train to London took fire on the 11th inst., when about fifteen miles to the south of Berwick. The passengers to the rear of the carriage on fire smelt the burning wood, soon after which they saw a brilliant glare of light. The alarm having been immediately given, by passengers in the different carriages shouting to the engineer and waving their hats from the carriage windows, the train was brought to a stand, and the fire, which had assumed a formidable appearance, extinguished by water from the tender. The fire took place in the roof of a first-class carriage, and was caused, it is supposed, by a cinder from the engine, as cinders were flying past the carriages in immense quantities all the way from Berwick to Newcastle, the fire-box appearing insufficient.——On the same evening the axletree of one of the carriages in the train to Berwick took fire, when about a mile south of Morpeth. The fire was immediately discovered by the guard and got under before any serious damage was done.

Law Intelligence.

Sept. 14.—In the SHERIFF'S COURT, *in re Davies* v. *the Eastern Counties*, a writ of inquiry was executed to assess the amount of compensation to be awarded to the plaintiff, a tobaccopipe-maker, near Shoreditch, by the Eastern Counties, his premises being required under the Enlargement Act obtained by the company.—Counsel for the claimant said it had been arranged that the claimant should be paid 2,900*l.*, consisting of two sums, 2,350*l.* as the purchase-money for the property, and 550*l.* for damages. The learned Under-Sheriff explained to the jury that they had merely to assess the damages for the amount agreed upon.—The Jury assessed the damages in accordance with the arrangement made, and the matter terminated.

LONDON AND NORTH-WESTERN INQUEST.

Sept. 6 to 13.—The inquest on the body of Col. Baird, who died from injuries received on the northern division of the line, near to Newton, on the 2nd (*ante*, p. 640), was commenced by the depositions of the surgeon and valet of the deceased, which threw no light upon the cause of the accident.—Mr. Parker, the locomotive superintendent, stated:—

I was a passenger by the express train leaving Liverpool at 5 p.m., and was in the last compartment of the last carriage. We were behind time at Wolverhampton about 15 minutes. At Willenhall (three miles from Wolverhampton) I observed that the wheels struck against the body of the carriage. I looked out of the window. The noise under the carriage ceased, but in a few minutes it commenced again. This was at the Newton Bridge station. I then suddenly found that the leading wheels were off the line. We came to rest in about a quarter of a minute. I heard the noise of the pilot engine going by, and saw it fall over about 110 yards from the spot where the accident occurred. I inspected the line immediately afterwards; the rails and chairs were ripped up where the engine and carriages left the line. The pilot engine did not touch our carriage at all; nor do I believe it touched any of the carriages. The result of my inspection was that the last carriage first got off the line; from this the engine ran off the line, though the engine, road and speed were quite safe. There were only three carriages in the train; the pilot engine did not touch either of them. When I looked I found their engine standing 6 ft. from the down line on the western side, rather nearer to Birmingham. The engine front was embedded in the soil of the cutting quite tight, to the depth of a few feet. The tender lay upside down across the down rails, about 6 ft. from the engine. The guard's van lay on its right side on the ground, its front end upon the tender on one corner, with its tail end upon the line completely broken to pieces. The impression witness then received from the inspection as to the cause of the accident was that their (the last) carriage had got off the line, whence he believed that the engine got off, and then the whole train, and by that the carriages were overturned, throwing the guard's van across the line, from which cause, or from the damage done to the line, the pilot engine was upset. He did not consider himself unsafe until they reached the Newton station, when he heard the wheels strike three times, and immediately they went off the line. After this he proceeded to shovel sand on the fire and to assist in various ways. The springs being weak and the other disadvantages combined, no doubt rendered the carriage unsafe. The carriage he was in was not one of the London company's. It was one of the Scottish Central.

Mr. R. S. Norris, Warwick, resident engineer and out-door superintendent of the northern division of the line, was called up between 1 and 2 a.m. on Sunday. Got an engine, waggon and tools and went to the scene of the accident. After looking after the engines and carriages he examined the rails. On the down line, 30 or 40 ft. from the guard's van, three lengths of both rails were bent and torn up. Followed the track for nearly 100 yards. About 140 yards from the guard's van the west rail of the up line was more or less torn or cut, just as if it had been done with a pair of shears. It was also displaced. Two or three lengths of rail then intervened which were undisturbed and uninjured, and then from that point three or four lengths were torn up and very much bent. The bent rails were lying under the engine as though they had been torn up by the front part of it. From this point to a distance of about 30 yards, perhaps, the rail was very little damaged. This referred to the west rail of the up line. There was a mark in the ballast, as of carriage wheels, between the rails of the up line and also on the outside of the west rail. Commencing at the engine, this track was about a foot from the rail, and went gradually nearer until it got close to and on to a rail, along which it proceeded for about a length. From that point he examined the line very carefully for more than half a mile, and could not find any disarrangement. He was satisfied, from observation, that it was at the south end of the rail last named, and so marked, that the vehicle first left the line. He took the crippled engines to Birmingham. On examining the engines and carriages afterwards, he found the coach (No. 236) next the guard's van, at the top of the leading end, broken in, and the near hind wheel broken. It was also strongly marked, as if by coming in contact with a stone. The leading axle was also a little strained. The next coach (No. 357) had the leading end completely knocked in, and was otherwise slightly damaged. The next coach (No. 18) had a small mark on the bottom panel of the leading end. On examining the under side of it he found that in consequence of the floor of the coach coming very near to the periphery of the wheels, it had become necessary, to allow full play to the springs of the carriage, to cut away a portion of the floor of the coach over each wheel. Sufficient had not been cut away to allow free play to each or any one of these wheels, as on examination the carriage exhibited marks of friction and loss of substance at each end and side of each opening. There were also deep marks on the frame of the under side of the carriage, which had evidently been made by the very severe thumping of it upon the nuts of a strap, which fastens the spring plates together. The coupling chain which connected the guard's van with coach No. 236 was broken, and the safety chain on the near loading end was also broken. The marks on the ballast, north of the pilot engine, as well as those on the rail and chains, were evidently those of a carriage, being too light to be made by an engine. There was no doubt that some of the wheels of coach No. 18, if not all of them, were scotched in the cuttings under the floor, made for them, or at all events that their motion was retarded. That coach belonged to the Scottish Central. He considered this as a sufficient reason to cause a carriage to run off the line; that is, that if the motion of the wheels were retarded by not having sufficient play, a check would be given which would throw it off the line. In his opinion the springs were weak. Under ordinary circumstances, he should consider it a safe carriage, if only with an ordinary load—he should say with not more than nine passengers. It was built for eighteen. He should have no fear of that carriage at any speed with nine passengers and the ordinary quantity of luggage.

Capt. Huish, general manager, explained the manner in which the carriages of different companies arriving at different junctions, and of different constructions, were amalgamated into one train. It was impossible with express trains to survey minutely their fitness for the journey on their joining the train, but it was presumed that their having been in a train before was a sufficient proof of that, and they were generally permitted to proceed with the passengers and luggage they contained. There was a slight deviation in the build of the carriages, the strength of the springs, &c. It was the practice to consider a carriage professing to carry eighteen passengers sufficient to do so. He had said a minute survey, but he might state that at all the junctions and stations a partial survey is made, a person being appointed to go round the train, examine the axles, &c.; but it is not that minute examination which would detect a flaw in the construction of a carriage. At the place where the accident occurred the rails were in a good state.

Several passengers here deposed as to the rocking of the carriages, but declared that no one had expressed any fear as to the speed at which the train was travelling.

Mr. F. Trevithick, superintendent of locomotives on the northern division of the line, left Birmingham on a pilot engine on Saturday night, the 2nd inst., at about 7 45. Told Joyce, the engineman, to take out his engine. Had asked him previously whether it was possible for him to catch the express train, which had been gone twenty minutes; he replied that it was not. Started five minutes afterwards, and without any intention of coming up with the express train, at the rate of 35 miles an hour. On entering the Newton cutting the engineman shut off a portion of his steam: no remark was then made until the engine left the rails. After running about 100 yards the engine turned over on its side. Witness remarked that there had been no signal out; ran back and saw an engine with her front end towards Birmingham, on the right hand side of the down line. The driver, who was standing near, said that they had left the rails. The pilot engine had gone off the line in consequence of the rails having been removed. The rails were very much torn up for 10 or 20 yards. Between Birmingham and Liverpool there are ten search engines at work as occasion may require, night and day; there is generally one every 30 miles. Such engines are safe to run 50 miles an hour. I don't think it possible for them to run 60 with a train on a narrow-gauge line. These are the outside cylinder engines. I don't think oscillation will occur at any speed at which they can run unless there is something in the road. A minute scrutiny of engines takes place every other day. At the time I started on the pilot engine it was not with the impression that there had been any accident to the express train. Supposing in this accident the last carriage to have gone off first, the engine was precisely in the same position I should have anticipated.

L. Gibson, a fireman, came up with the express train from Liverpool, which was drawn by the 'Colonel' engine. I do not exactly know the time we left Stafford or Wolverhampton. It is not usual for the firemen to take the time. The engine ran perfectly steady from Wolverhampton to Newton-road station, where the accident occurred. My place on the engine was on the right-hand side, on the foot-plate. I remained there from Wolverhampton. The first thing I noticed before the accident occurred, was a sudden jerk on the right-hand side of the engine, as if something snatched her back. The engine then took a sudden reel to the left-hand side, and immediately ran off the line to the right. I instantly put the brake on the tender. I have no distinct recollection whether I then jumped from the tender on to the foot-plate, or whether I was thrown from it, but I found myself between the fire-box and framing, lying on my right side, with my left lip cut through. While lying down something kept beating against the left side of my jaw, but I cannot say what it was. It might have been the whistle. I also received several blows on my chest by some portion of the machinery. In a short time I looked up, and saw the tender lying with her wheels uppermost. The engine ran into the embankment on her wheels. The driver, J. Matthews, stood on the foot-plate with me for some time, but I do not know what became of him. I rather think he was pitched into the hedge. The steam was shut off a few yards before we came to Newton-road station. There is a bridge which we have to pass over. There the steam is always turned off by the driver of a fast train. It is usual to turn off all the steam, or nearly all, when we are turning curves. All the drivers slacken speed when they arrive at a curve. It is laid down in the rule-book that the drivers should do so. We were running at the rate of

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about 40 miles an hour on the straight length. The shutting off of the steam before we came to the Newton-road station would make a great deal of difference in the speed. I do not know exactly what difference, but perhaps three or four miles an hour. There is a slight inclination a few hundred yards from Newton-road station. When I ran to put on the brake we were off the road. When at Stafford I examined the engine minutely, and oiled her well, and she was all right. I did the same at Wolverhampton, and there was nothing broken belonging to the engine. I have often been on an engine when a spring has broken. There is not much danger in such a case. It has frequently happened that a spring has broken and remained so until the train stopped, without the driver or fireman noticing it. Sometimes a train will run at the rate of 35 miles an hour with a spring belonging to the engine broken. He could not account for the accident.

Mr. Trevithick re-examined: I produce a time-table, a copy of the drivers' rules, and a correct map of the Liverpool and Birmingham. I have slightly examined the 'Colonel' engine since the accident. None of her springs are broken, but the buckle of the leading spring is gone. I have since examined carefully the Scottish Central carriage, No. 18. I placed weights in that carriage, to the amount of about 1 ton 13 cwt. The bottom floor of the carriage was then brought into contact with the flange of the wheel. I then increased the weight to 2 tons 3 cwt. The bottom of the carriage then pressed so heavy upon the wheel that it prevented its free action in an indent which had been previously made in the floor of the carriage. The other three wheels were free from the floor of the carriage. I could not have embarrassed those wheels except by increasing the weight. With the weight I mentioned, one end of the carriage fell 1¼ in., that end then being hard on the flange of the wheel. The other end of the carriage had fallen three-quarters of an inch on the same side. The first-named weight (1 ton 13 cwt.) is equal to a carriage about one-half or two-thirds loaded. Supposing each passenger to have his 100 lb., about fifteen passengers would be sufficient when the train is at rest. I reckon every passenger to weigh about 150 lb. The distribution of the weight in the carriage was equal. The carriage with the 1 ton 13 cwt. fell, I should say, about an inch. I did not measure it. The second weight (2 tons 3 cwt.) would be equal to a proportioned number of passengers with their luggage. The indent I speak of seemed to have been caused by the flange of the wheel. I judged that the indent had been recently made. I saw no dirt on the part, as would have been the case if the indent had been of long standing. A less weight than I put in the carriage would have caused it to rest upon the flange, or sink considerably if it was in motion. I heard a witness state there was a bumping in that particular carriage. I believe that such bumping caused the indents. For many years we have been obliged to caution brakesmen from putting on their brakes suddenly.—By Capt. Simmons: If the driver perceives danger, and he calls the attention of the guard, is it not the custom to apply the brake sharply? I am not aware that such is the custom. The brake is almost universally applied to both wheels.

Mr. Parker re-examined: I have minutely surveyed the 'Colonel' engine since the accident. Two of the plates of the leading spring are lost. We found the buckle belonging to the leading spring. It was picked up where the 'Colonel' rested in the embankment. The springs of the engine are not injured. The flange of the right-hand leading wheel is much damaged. I could put the engine right again in a couple of days. I produce the buckle of the spring I spoke of. It is injured on its front in two places. I have no doubt the flange of the wheel caused the injury to it. It is my conviction that the carriage (18) getting off the line was the first thing. I judge the train passed the Newton station at the rate of from 40 to 45 miles an hour. The injury was done to the 'Colonel' engine after she ran off the line. I cannot tell the number of passengers in the Scottish Central carriage.

Mr. W. Parry, a passenger, deposed as to the bumping of the train near the tunnel. The bumping continued all the way to the Newton-road station. About half a mile from Newton-road the bumping became louder, and the carriage rocked considerably. After we left the tunnel oscillation commenced, and continued all the way. I was quite alive to our danger directly we left the tunnel. I have travelled a good deal, and I can say I never travelled faster than I did in the express that evening. It is fully my impression that we travelled at the rate of 60 miles an hour after we left the tunnel.

T. Holland: I was guard on the express train on the night in question. I came up with the train from Stafford. I sat in the van next the tender. We travelled at our ordinary speed. After passing the Newton-road station I felt a kind of drag. I immediately applied my brake, and in a few moments I was knocked insensible. When I came to myself, I found myself lying on the rails, but whether on the up or down line I cannot say. I consider we were travelling from 40 to 45 miles an hour. We were going at our ordinary speed. The speed was not accelerated between Wolverhampton and Newton. I am quite sure we were not travelling at the rate of 50 miles an hour. I did not notice any rocking. The van went as well as a van could go. We were 23 minutes behind our time. We did not attempt to make it up, having no orders to that effect.

Capt. Simmons, Inspector of Railways: I have examined that portion of the line where the accident happened, but the road had been repaired when I visited it. When I made the inspection of the place and carriages I instructed nine men to get into the carriage, No. 18, and I found their weight to bring down the leading springs three-quarters of an inch. There was no luggage put on the train. I agree with the description of the engine given by Mr. Parker. I, however, did not remark the damage done to the strays of the plummer blocks; but such injury might have existed without my seeing it. Not having made a survey of the line, I am unable to say whether the gradients and curves inserted in the map of the Grand Junction are correct, but I have no reason to doubt their accuracy. I examined the railway a quarter of a mile south and half a mile north of the Newton-road station. There is a curve near the station, after a mile at least of straight road. There is a decline in the vicinity of the station descending towards Birmingham. In my opinion a falling gradient tends to increase speed. The exact rate of the increase is of course mere speculation. The inclination, I am informed, is 1 in 522. If so, it would not be necessary to slacken the usual speed of an express train. To the best of my judgment the bottom of the last carriage which produced resistance to the motion of the wheels, was not so strong as to throw the carriages off the line. The substance of the resistance was an inch deal board, and that, in my opinion, would have been driven out or broken through before the carriage could have been thrown off. If the carriage got off the line, I do not think it would throw the engine off. It might, but I do not think it would necessarily do so. The things are so broken up it is difficult to get at the cause of the accident. It must be conjectural. Unless the train was travelling rapidly, with a great deal of motion upon it, I cannot see how one carriage getting off the line should draw the engine and other carriages off also. I have known a case in which a light carriage attached to an express train ran off the rails and continued running on the road for nearly two miles, without dragging the other carriages off the line. I think in the present instance the speed must have been high, and the train moving unsteadily, for two reasons. If the carriage came from Stafford to Wolverhampton without bumping, and bumping took place between Wolverhampton and the Newton-road station, it was *prima facie* evidence that either the road from the latter-named place was bad, or the speed high. Taking the 7 miles in 10 minutes spoken to by Mr. Osborne, the speed must have been upwards of 50 miles an hour, for it would take a mile and a half to get up a speed of 45 miles an hour. It is a difficult question to say whether 50 miles an hour is unsafe travelling on that portion of the line. I have been carried over it at that pace.

After the close of the evidence, John Matthews, the driver of the express train, was called into the court, and briefly addressed by the Coroner, who said it was not his intention to administer the usual oath to him as a witness, because it was impossible to say how far the verdict of the jury might affect him. His evidence might be used against him, and he therefore thought it right to inform him that he need not make any statement unless he thought proper. Having given him that caution, he would hear any account of the accident he might wish to give.—Matthews had no account to give of the occurrence. He could not tell how the accident happened, but he knew it was not caused by over speed. They were going at no more than the usual express-train speed when the affair happened.

The Coroner read over the evidence. Before, however, he got through half of it, the jury expressed themselves quite satisfied, and said it would be unnecessary for him to go through all the details. The Coroner then briefly addressed the jury upon the various points in the evidence requiring explanation.

The Jury consulted for an hour, and returned a verdict of 'Accidental Death,' accompanied by an expression of doubt as to the safety of the Scottish Central carriage.

Reports of Meetings.

EDINBURGH AND NORTHERN.

Sept. 9.—*Half-yearly Meeting, Edinburgh.*—Mr. J. BALFOUR in the chair.

The following report was read:—

In laying before the proprietors the half-yearly statement of their affairs, the directors will, as on former occasions, commence their remarks by adverting briefly to the state of the railway works. Since the last meeting the whole of the line to Ferry-Port-on-Craig on the one hand, and to Perth on the other, has been by degrees opened for traffic. The first 11 miles of the Dunfermline extension was on Monday last opened for passenger traffic, leaving little more than 3 miles of that line unfinished. The works at the Tay Ferry have been proceeded with vigorously, in order to insure permanent accommodation for at least a portion of the Dundee traffic in the course of the present autumn. The branch to Kirkaldy Harbour is nearly completed, and the works at the Granton station are so far advanced as already to afford greatly increased facility for conducting the traffic in connexion with the pier and ferry. On all these points the directors beg to refer more particularly to the engineer's report. With regard to the parliamentary proceedings of the past session, your directors deemed it the most prudent course to drop their proposed branch to Queensferry, at the same time that the Edinburgh and Glasgow and Stirling and Dunfermline abandoned their schemes in the same direction. The expense of a parliamentary contest was thus avoided, and all parties were left precisely in the same position as before, without any advantage having been gained by one over another. The bills for extending branches into the various coal districts and for improving the harbour of Burntisland were proceeded with successfully; and although your directors cannot recommend that these works should be proceeded with at the present moment, still the company is placed in a very advantageous position by the powers acquired, and they entertain no doubt that hereafter the construction of them will add greatly to the revenue. Negotiations with the Dundee and Arbroath enabled your directors to secure to this company terms which they believed sufficient for the security of their traffic in connexion with the Dundee and Arbroath, under its lease to the Dundee and Perth. The financial position of the company has occupied the anxious attention of the directors. The great depression on the value of all kinds of railway securities has placed difficulties in the way of realizing, with punctuality, calls upon capital, and of obtaining loans on debenture. The demands on the proprietors have been made with great reluctance, but the circumstances with which the directors have had to deal have admitted of no alternative. The suspension of the works, after nearly a million and a half had been expended, would, in their opinion, have been most unjustifiable, inasmuch as such a step would have sacrificed indefinitely the interest of the older and by far the larger portion of the proprietors, many of whom had paid up their shares in full, and would have rendered dormant this large amount of capital, although requiring but a comparatively limited additional outlay to bring it into productive operation. The railway has now been opened for partial traffic both to Perth and Dundee; but, in the absence of accommodation for goods and minerals generally, especially at the Tay Ferry, the present returns afford no fair criterion of the real value of the line; and it is with a firm conviction that though inconvenient to many it is for the substantial good of all concerned that the necessary parts of the works remaining unexecuted should be proceeded with and completed, that your directors must urge upon the proprietary the expediency of enabling them to carry on the Tay Ferry works to that stage at which they can be made available, to complete the remaining link of line between Crossgates and Dunfermline, and to provide such accessories to the undertaking as are absolutely necessary. Since the opening of the line to Perth the average weekly receipts have been 2,295*l.*, of which 1,800*l.* arises from passenger traffic alone. Looking to the inconvenience to which the communication with Dundee is still subject, and that the populous town of Dunfermline has not yet been reached, your directors cannot but consider the state of passenger traffic to be most satisfactory. It exceeds their expectations, while the comparatively small revenue from goods and minerals is clearly to be attributed to the almost total want of accommodation for those branches of traffic at any of the termini. The goods traffic to Dundee may be said to be excluded until the Tay Ferry works are further advanced. The same cause operates as effectually against the coal traffic in that quarter, and the want of station accommodation at Perth has hitherto prevented its being carried on in that direction. When it is considered that these two points command the channels by which the land supply of coals to the North of Scotland must be conveyed, and that the supply will be derived chiefly from this railway, the necessity of proceeding with works that will render this important source of revenue available must become apparent to every one. Your directors are satisfied that when these impediments to the full developement of the traffic are removed by the completion of the works, the receipts will amply justify their previous expectations. With these views they request that the power of making further calls, of proceeding against defaulters, and of raising money by loan on debentures, may be given to them, and left to be exercised as shall appear to them most advisable. Your directors do not propose at the present time to commence the execution of any of the branch lines hitherto suspended, nor of those works for which legislative powers were obtained during the late session of Parliament. The financial statement appended to the previous report was given with more than usual detail; and as it is proposed to afford similar details at the close of each yearly balance, the present statement has been more generalized than formerly. The statement of the capital account of the late Edinburgh, Leith and Granton does not accompany the present report, the accountant in whose hands the books and accounts were placed having requested more time for their audit. It is scarcely necessary to observe that the partial opening of any railway can never be very remunerative; and this line, while it continued so, laboured under disadvantages peculiar to itself. Till the last fortnight of the half-year the communication to Perth was incomplete, and the receipts for the early portion of the period necessarily continued low, while the expenses were proportionally large; but with the increased receipts a different result will be produced. The revenue monthly during the half-year stood thus:—

Four weeks ending	26th of February	£2,703	1	11
〃	〃	25th of March 2,790	15	3
〃	〃	22nd of April 4,678	10	4
〃	〃	20th of May..... 5,112	15	2
〃	〃	17th of June 5,979	17	0
〃	〃	15th of July..... 5,951	6	8

During the four weeks subsequent to the completion of the line the receipts amounted to 9,181*l.* 19*s.* 1*d.* The number of passengers carried during the half-year (the directors are happy to say without accident) have been—first class, 40,848; second class, 161,961; third class, 289,362; fourth class, 55,414; total, 547,585. The free revenue, including the balance at the 31st of January last, amounted to 19,948*l.* 5*s.* 10*d.* This sum the directors would propose should remain as a loan to the capital account till the close of the current half-year. From this a deduction has to be made for interest on a portion of the loans to Whitsunday last; and the shareholders in the late Edinburgh, Leith and Granton are entitled, as stated in last half-yearly report, to receive a small sum as the proceeds on their line from the 1st of February to the 15th of May last, during which period the Edinburgh and Northern proprietors of shares of 1845 and 1846 received interest upon their paid-up calls. To simplify the share account, the directors propose the conversion of the paid-up shares into stock.

The statement of capital account to July 31 showed the receipts at 1,394,435*l.* 2*s.* 6*d.*; expenditure, 1,722,213*l.* 8*s.* 5*d.*; balance, due to bankers and others, 327,778*l.* 5*s.* 11*d.*

Revenue Account to July 31.

RECEIPTS.

Passengers, less duty and Granton pier dues	£23,096	5	3
Mails	1,257	6	0
Goods, less Granton pier dues, shore dues at Burntisland and cartages to Newport ..	9,375	5	9

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Pier dues at Pettycur	21	18	8
Burntisland gas works	250	0	0
Rents	25	7	1
	£34,028	2	9

EXPENDITURE.

Locomotive department—			
Wages of engine-drivers and firemen ..	£1,471	7	0
Coal and coke	5,206	17	6
Oil, tallow, waste and stores	671	17	0
Repairs to engines	495	4	6
Salaries of superintendents and storekeepers	246	15	0
Water	31	19	3
Workshops' stationary engines	22	6	3
Clothing	18	19	9
Repairs to tools and implements	186	1	9
Miscellaneous	92	10	10
Passenger department—			
Salaries of superintendents	1,120	13	8
Wages and clothing of police, watchmen, pointsmen and guards	2,612	15	2
Repairs to carriages	204	19	9
Advertising, stationery, printing & engraving	12	8	0
Oil, tallow, waste and stores	200	8	2
Gas	19	18	5
Compensation	51	15	9
Omnibus	12	16	5
Miscellaneous	162	6	2
Goods department—			
Salaries of goods manager and clerks ..	669	12	8
Wages and clothing of guards, porters, &c.	899	19	6
Wages of waggon & van drivers and cartages	654	3	11
Repairs to trucks and carts	165	19	7
Compensation	19	10	6
Keep of horses	191	4	4
Oil, tallow, waste and stores	73	14	9
Miscellaneous, gas, &c.	179	12	4
Maintenance of way—			
Plate-layers' wages and tools	292	14	9
Wages and clothing of gatekeepers and police	289	13	1
Signal lamps	75	16	7
Repairs to workshops, stations and property	252	6	5
Inspector's salary	20	16	6
Ballasting	13	4	11
Expenses at tunnel—			
Wages of brakesmen & porters & enginemen	377	4	11
Oil, tallow and waste	18	3	8
Repairs to trucks, &c.	40	10	11
Miscellaneous	15	3	10
Ferries—Repairs to steamers	745	9	6
Salaries of superintendents	250	0	0
Wages of crews, porters, &c.	2,516	6	3
Coals	1,716	8	3
Oil, tallow, waste and stores	193	10	8
Hire of steamers	155	0	0
Gas	12	19	11
Stationery, printing, &c.	6	2	0
Miscellaneous	134	6	10
Burntisland gas works—			
Coal and lime	14	12	11
Wages and salaries	50	18	10
Miscellaneous	7	12	10
Pettycur pier	5	4	11
General charges	20	9	6
Balance	11,107	11	9
	£34,028	2	9

Balance from last account	£8,840	14	1
Balance brought down	11,107	11	9
Balance of revenue	£19,948	5	10

The SECRETARY then read the report by Mr. Grainger, the engineer, which stated that the permanent way of the whole line opened was in good, and in many parts in excellent condition, and that, from the substantial manner in which the works had been executed, the expense of their maintenance might be expected to be as low as, if not lower than, upon any other line with the same extent of traffic. With respect to the Dunfermline branch, the works upon it from Thornton to the great north road at Crossgates were all but finished, and the line had recently been opened for traffic; and with respect to the connexion of the main line with the collieries, branches to Dysart, Dundonald and other collieries, and to the iron works at Lochgelly, had been made. The works at Kirkaldy Harbour, being well advanced, might be opened for traffic next month; and with reference to the passenger stations, those upon the main line were in a perfect state to Cupar, beyond which they were merely of temporary construction. The same observation applies to the goods, mineral and passenger traffic upon both sides of the Tay, where operations were at present being carried on for the improvement of the landing-places; and when the barge now building by Messrs. Napier was completed, great facilities for the working of the traffic at this point would be afforded. At the station in Edinburgh no new works of importance were going on, except the construction of a terrace and staircase from Prince's-street, by which a direct communication would be obtained to the station, chiefly in connexion with the short trains.

The CHAIRMAN said that since last meeting great progress had been made towards the completion of the main line, extending to Perth on the one hand, and to Ferry-Port-on-Craig on the other. The line also had been partially extended in the direction of Dunfermline; and, upon the whole, the traffic on the main portion had been such as, he thought, to realize their utmost expectations with regard to the traffic in passengers. The Scottish Central station at Perth gave them fair accommodation so far as passengers were concerned, and they had nothing to complain of on that account. The branch line to Dunfermline had only been opened within the last week, and he did not expect that they would have any great addition to their passenger returns from this branch until the connexion was completed to Dunfermline. But on the whole he might say, without hesitation, that the traffic in the last few months gave promise of their being able to meet all their repeatedly and long promised assurances of success. The works at Ferry-Port-on-Craig were undoubtedly large; and they would enable them to carry on a considerable export trade in coal, and also to place the goods traffic on an efficient footing. With regard to their station at Perth, their goods traffic there had been exceedingly limited. In fact, although they had had an opportunity of carrying coals into Perth ever since the line was completed, they had not as yet carried a single ton of coals into that district, simply because they were not in a state to receive them at that station. The control of that station was in the hands of the Scottish Central, and therefore they were in a manner obliged to submit to their arrangements. Negotiations were now going on, and he had no doubt, by a little management, they would be enabled to have matters satisfactorily arranged. The bills for extending the branches into the coal districts, and for improving the harbour of Burntisland, had been carried through successfully. He thought that these bills would place them in an advantageous position. The negotiations with the Dundee and Arbroath had been carried on by a committee of the directors in London, and they had terminated satisfactorily. Arrangements and negotiations were at present going on with a view to the amount of the toll that was to be charged by the Scottish Central, and he trusted that they would be able to come to terms without any expense in the way of reference. They would meet the question fairly, and he had no doubt that they would meet with equal fairness on the part of the Scottish Central directors. In conclusion, he had only to say that the attention of the directors would in future be confined to decreasing the expenses of the line, to the completion of the works already in operation, and to rendering the capital hitherto expended as productive as possible, and the property as safe as possible. The directors would carry on the affairs of the company with the utmost zeal in their power; and he had to inform them that it was their resolution to close the capital account at as early a date as possible. The Chairman then proposed a series of resolutions to the effect that the report and accounts be approved: that the directors be empowered to borrow on mortgage or debenture, on such terms as they might consider proper, the sum of 126,685*l.*; and that the 20*l.* and 25*l.* shares paid up be converted and consolidated into capital stock; and with regard to such shares on which the arrears of calls had not been paid up, that the same be in like manner converted and consolidated into stock from time to time as these arrears were paid.

Mr. MACINTYRE expressed his satisfaction with the exercise of economy in the management, and complained that there was not a fraction of interest added to the revenue account in the report. The whole of it went to the capital, for which no less a sum than 28,977*l.* of interest was payable for the half-year, and the weekly receipts being on the average 2,295*l.*, more than half of it would be required to pay the interest. The interest on loans amounted to the sum of 8,593*l.*, and to shareholders, 15,219*l.*

The CHAIRMAN said that the interest paid to the shareholders was in lieu of a dividend, and had always been paid out of the capital.

Mr. MACINTYRE referred to the account for coals, which amounted to 6,900*l.* for the half-year, which was much larger than the items charged for the same article on other railways. He next adverted to the purchase of shares in the Stirling and Dunfermline by the directors, and asked how many were held.

The CHAIRMAN said, with regard to that subject, that it remained exactly in the same position as at last meeting, when it was before them, and the report by the directors agreed to. It was their intention to go to Parliament to obtain power for the company to hold those shares for which 17,000*l.* had been paid, as they considered it for the advantage of the company to acquire an interest in the Stirling and Dunfermline. No funds had, however, been applied to the payment of the calls since last meeting.

Mr. MONRO read at length a letter which he had received from Mr. Robertson, who was unable to attend the meeting, from which it appeared that a perpetual interdict had been granted by the Court against the payment of the calls upon the stock held by the company in the Stirling and Dunfermline. The directors, having made such an unwarrantable investment, were personally responsible, and must replace the funds, as no approval of the transaction had taken place at the last meeting. The question was not now as to the future calls, but how and in what manner were the funds which had been already misapplied to be got back. He (Mr. Robertson) hoped that if a strong representation were made to the directors personally, this glaring illegality would be so clear as to induce them to replace the funds. He was quite prepared to agree to whatever was necessary to obtain reparation, but he thought that strong measures should be avoided, if possible. He then referred to some irregularities in the arrival of the trains on the Edinburgh and Northern. The line was of a peculiar character, and if they wished it to be managed with punctuality, they must have a person resident at Burntisland, who would see that it was properly worked. Mr. Monro concluded by asking if any interest or dividend was to be given by Martinmas.

Mr. KINNEAR said that the accounts had been made up in rather a novel manner, fallaciously. When a railway was opened, either completely or partially, the revenue accounts were debited with the interest of the capital laid out upon the portion of the line yielding the revenue. But, in the accounts before them, that had not been done, though the line had been open for nearly a year. He denied that the sum of 19,948*l.*, stated in the report to be clear revenue, was such, for it did not exist; and he thought that the accounts were not such as could be approved of, having been made up upon a totally fallacious principle. With regard to the contemplated application by the directors to Parliament, for authority to apply 60,000*l.* of the funds for the shares purchased in the Stirling and Dunfermline line, it was one of the most extraordinary things he had ever heard of; and he would say that if they did so, most decidedly it would be opposed.

Mr. LYON, stockbroker, maintained that the preceding speaker had failed to show in what respect the accounts were fallacious. He thought that the directors had acted wisely in obtaining an influence in the Stirling and Dunfermline line, and that it had been cheaply purchased by the investment of a sum of 60,000*l.*, which would yield as good a return as the same amount of capital expended on the Northern line. He trusted that they would adhere to their resolution to go to Parliament to complete the transaction.

Mr. E. ELLICE, jun., M.P., said that some difference of opinion might exist as to the mode in which the accounts had been made up, but he hoped that every proprietor would acquit the directors of any wish whatever, not to deceive, but even to mystify them. With reference to the Stirling and Dunfermline, Mr. Kinnear was quite consistent in the part he had taken, because he had protested against the transaction at the last meeting, and had since instituted proceedings against the directors. But he could not say so much for Mr. Robertson, and he really did not know how to characterize his conduct in writing the letter that had been read. The report of the directors was adopted at the last meeting, after a full discussion, and with the exception of protests by Messrs. Smith and Kinnear, it was adopted unanimously. Mr. Robertson took part in the proceedings, and spoke more than once during the debate; but he was the very gentleman who had now come forward to repudiate what he had then done, and desired to make the directors responsible, after telling them that he was willing to relieve them from the liability. With regard to the Stirling and Dunfermline he would say that from all that had passed since the last meeting, his opinion of the expediency of the transaction had been more and more confirmed. With reference to the management of the line he thought it was saying a great deal in its favour that they had carried half a million of passengers without a single accident. The line was certainly subject to more unpunctuality than other lines in consequence of the ferries, and the less they said about it the better; but in spite of that they had carried a large and safe traffic. That company was one of those which had agreed to have a closed capital account. They were not to be one of those having an unlimited power of creating new stock, but with a partial, defined and limited power of raising capital and issuing debentures for loans, and he thought that they would be enabled to limit their capital to 2,250,000*l.*, including the Leith and Granton and everything else. The interest upon that sum at 5 per cent. would be 112,500*l.*, to which he would add 50 per cent. for working expenses, in order to be within the mark, which would require a revenue of

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168,000*l.* a year, or just 3,250*l.* a week. Now they received at that moment 2,300*l.* a week, without having carried a single ton of coals or any minerals whatever either to Dundee or Perth. Without taking credit for any increase in the number of passengers, or in the transit of goods, or even for the new line they had opened to Dunfermline, but merely taking credit for the coal traffic, which, at a very low estimate, he was instructed by competent authorities would be necessary for Dundee and Perth, he brought up the traffic at once to 3,021*l.* a week. They would have to supply Perth and Dundee, including the shipping there, to an unlimited amount, perhaps, for which he would allow 250,000 tons a year, which, at the rate of 3*s.* per ton, or about 1*d.* a mile, gave 37,500*l.*, or 721*l.* a week, and that without calculating a single sixpence for the increase of the passenger or goods traffic, or for the Dunfermline branch. He had great confidence in the capabilities of the line, and with decent economy and care it would prove as remunerative as any in Scotland, and had already surpassed the expectations he had formed of it as regarded the passenger traffic.

In answer to Mr. MUNRO,

The CHAIRMAN said that the interest had been paid up to Whitsunday last, and that no dividend would be declared until Whitsunday next, or at least till after next half-yearly meeting.

Mr. J. AYTOUN bore testimony to the admirable manner in which the line was managed. Of course, as they had to cross two ferries, they must to some extent be subject to delays; but he understood it to be a stringent regulation by the directors that when any delay did occur, no attempt should be made to make it up by increased speed; and it was owing, perhaps, to that prudent rule that no accident had occurred on the line, notwithstanding their immense number of passengers. With regard to the estimate of the traffic made by Mr. Ellice, being a coal-master himself, he was sure that it was far below what the coal interest in Fife believed it would be. He was convinced that the traffic with Dundee and Perth in that single article would be at least 500,000 tons annually; and as the hon. gentleman had not taken credit for any increase of passenger traffic, he (Mr. Aytoun) felt convinced that they had every reason to believe that the revenue of the Edinburgh and Northern would yet be 4,000*l.* a-week.

The Hon. A. LESLIE MELVILLE said that he had come to the same conclusion as Mr. Ellice with regard to their capabilities. He had tried to calculate the amount of the receipts per mile, and the amount of capital expended, and the result had been that he had purchased more shares in the concern. As to what had been said regarding the Stirling and Dunfermline line, when he saw the directors in the country guaranteeing dividends to the extent of 6 per cent. upon many lines which he believed would never yield one-half of that amount, he looked to the directors of their own line with confidence, when he saw that they had made no guarantee of any sort, and thought that it was for the shareholders to support them. He had observed at a distance the progress which had been made in different ways, and he had noticed repeatedly the efforts made by Mr. Ellice, one of the directors, in Parliament, in their behalf, and the success which had attended his very judicious exertions; and when he saw these things, he thought it was a satisfactory and good investment. One reason why they did not stand so well in the market as they might do, was the fact that the line was a purely local one, confined to Edinburgh and its immediate neighbourhood.

Mr. IRELAND, banker, St. Andrews, travelled upon the line once a week, and had never seen a railway so well worked.

The resolutions were then put *seriatim* to the meeting by the CHAIRMAN, and unanimously adopted.

Mr. BLACKADDER having given notice at last meeting of a motion to the effect—"That no traffic be done on the railway on the Lord's Day," said, that as the line was confined to a certain locality, namely, the kingdom of Fife, he thought it would be better for a gentleman from Fife to move the resolution. Mr. Blackadder then presented two memorials against Sabbath trains, one from the Free Church congregation at Strathmiglo, signed by 231 persons, and the other from Ceres, to which 476 names had been adhibited.

Mr. M. HERIOT, of Ramornie, said it appeared to him that there was no distinction between one, two or twenty trains; and he entreated them to consider the question, because he looked upon it as a very serious one, and involving important consequences to this country.

Major STUPART, Trinity, seconded the motion.

Mr. P. DRUMMOND, Stirling, and Mr. G. MILNE respectively addressed the meeting for and against the motion.

Prof. DICK moved the previous question.

An amendment by Col. GRAHAME, of Monknow, of which notice had been given at last meeting, to the effect, that when a question had been decided by a general meeting it should not be competent for reconsideration, except at a special meeting called for that purpose, not having been moved, it fell to the ground.

The vote was then taken, when there appeared—for Mr. Blackadder's motion, 33—142 votes; for the previous question, 55—404 votes; majority, 22—262 votes.

Mr. DRUMMOND gave notice of a motion for next meeting, requiring a return of the number of passengers carried on the line upon the Sabbath-day since the line was opened, the amount of profit and loss arising therefrom, and also the number of persons employed upon the line on that day.

The CHAIRMAN said that he would be prepared at next half-yearly meeting to give such information on the subject as he should consider right, when, if the hon. proprietor were not satisfied, he might bring forward his motion.

[*For further Reports of Meetings, see* p. 664.]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ℔ ct. ℔ ann. 1847	1848	NAME OF RAILWAY	Index No	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
—	—	—			Belfast and Ballymena ..	1	Sept. 2	—	311	75	386	—	—	—	—		39	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	— 10	—	787	189	976	825	776	10,065	9,251	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 9	17631	—	—	5,068	—	—	53,993	—	—	141	—
2,312,678	594,794	2,871,470			Chester and Holyhead	4	— 9	—	1,980	126	2,106	—	—	—	—		84	—
549,101	225,774	774,875	3½		Dublin and Drogheda	5	— 7	—	749	94	843	943	943	8,877	11,061	21,787	35½	35½
—	—	395,915	9		Dublin and Kingstown ..	6	— 12	—	—	—	977	860	1,235	12,783	14,153	26,872	7½	7½
427,954	116,600	544,554	6	8	Dundee, Perth & Aberdeen Junct.	7	— 9	14575	762	328	1,090	930	335	13,414	11,666	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 10	—	—	—	632	—	—	6,535	—	—	55½	25½
1,832,781	310,984	1,733,915			East Lancashire..	9	— 9	23173½	967	510	1,477	1,054	—	14,650	11,643	23,600	33½	30½
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 10	80517	10,274	5,324	15,598	14,595	12,062	173,885	163,182	355,844	995	977½
1,088,890	441,967	1,522,232			Eastern Union	11	— 9	—	—	—	1,425	1,238	466	15,181	12,541	28,899	51½	43½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 9	24105	—	—	4,253	4,194	5,115	43,193	45,354	99,148	57½	47½
944,855	334,842	1,392,092			Edinburgh and Northern	13	— 9	32295	1,556	545	2,101	—	—	22,322	—	—	48½	—
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 9	22733	1,673	1,490	3,163	2,762	2,465	29,290	32,586	70,858	70	64½
650,000	216,666	845,545	3		Glasgow, Paisley, and Greenock..	15	— 9	16207	783	334	1,117	1,337	1,234	15,007	18,493	34,399	22½	22½
1,843,903	529,753	1,809,787			Great Southern and Western	16	— 9	—	3,429	459	3,888	2,057	—	35,971	19,899	47,464	131	110½
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 10	—	16,429	5,320	21,749	21,914	20,878	242,426	240,651	532,727	286½	244½
155,653	40,440	174,600			Kendal and Windermere ..	18	— 9	3012	180	49	229	222	—	2,518	2,766	4,398	10½	10½
1,084,046	360,293	1,476,102		4	Lancaster and Carlisle	19	— 8	6643½	1,983	888	2,871	1,830	—	27,348	17,718	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 9	—	—	—	12,900	11,464	11,774	130,932	120,570	249,308	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 10	—	31,766	‡16,139	47,905	47,063	44,379	515,987	520,988	1,219,923	435	382
1,157,066	164,080	1,299,675	⅞	⅞	London and Blackwall ..	22	— 10	73532	1,303	31	1,334	1,187	1,366	14,396	15,159	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2⅜	London, Brighton & South Coast	23	— 9	65482	9,931	1,445	11,376	10,864	10,790	111,378	105,856	254,806	169½	157½
6,075,387	1,609,350	7,139,733	9	6	London and South-Western ..	24	— 10	—	9,499	1,715	11,214	10,868	8,667	122,532	120,065	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 9	—	89	44	133	110	—	1,631	1,624	3,290	14½	14½
3,840,890	810,203	4,651,093	5	5	Manchester, Sheffield & Lincolnsh.	26	— 9	—	—	—	3,412	2,479	2,185	33,841	27,427	60,617	69½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— 10	2905	282	311	593	677	610	7,164	7,319	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 9	—	—	—	24,159	24,163	21,388	259,104	250,304	574,969	423½	382
—	—	725,332			Midland Great Western (L) ..	29	— 10	—	—	—	1,064	807	—	10,846	6,039	—	36½	36½
2,564,163	411,441	2,800,748	5	5	North British	30	—	—	—	—	—	2,640	2,166	—	28,387	63,495	83	82
1,020,000	200,000	1,245,496			Scottish Central	31	— 9	11455	1,069	307	§1,376	—	—	12,434	—	—	45	—
557,017	249,800	780,272		6	Shrewsbury and Chester ..	32	— 10	—	338	504	842	512	—	8,361	3,550	14,114	23	23
1,388,178	432,400	1,789,351			South Devon	33	— 8	15645	1,748	90	1,838	1,068	628	18,817	11,592	23,563	50½	29
7,320,400	348,250	7,389,322	6⅝	6⅝	South-Eastern	34	— 9	113138	9,494	2,058	11,552	11,813	12,082	116,135	121,825	260,190	165½	157½
628,734	194,700	820,056	5½	6	Taff Vale	35	— 9	—	—	—	1,924	1,795	1,409	19,489	17,347	43,321	36	38
484,684	200,000	684,684	6		Ulster	36	— 10	9786	511	328	839	800	733	8,720	9,110	20,623	12	25
101,122	50,936	150,879			Whitehaven Junction	37	— 10	3836	147	33	180	206	—	2,079	2,587	5,558	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 9	—	6,593	7,288	13,881	12,616	7,586	147,722	130,552	303,923	269	256½
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 9	32631	5,601	4,634	9,635	9,388	7,710	106,601	98,194	225,083	234	196
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 10	—	—	—	1,608	—	—	—	—	18,552	76½	38
—	—	—			Dieppe	41	— 9	2317	—	—	431	—	—	—	—	—	57½	57½
2,000,000	750,000	—			Dutch Rhenish	42	— 7	9879	—	—	1,208	1,313	—	21,358	26,005	—	71½	—
—	—	—			Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	312,447	211	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	44	— 1	—	—	—	12,367	—	—	—	—	51,051	107½	77
1,280,000	—	—			Orleans to Bourges (Central) ..	45	—	—	—	—	—	—	—	—	—	97,506	72	72
12,600,000	—	600,000	Int 4	4	Orleans to Tours	46	— 1	—	—	—	2,454	—	—	—	—	212,549	82	82
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	Aug. 29	—	—	—	7,506	—	—	—	—	193,422	85	83
1,440,000	960,000	2,082,916	11¼		Paris and Rouen	48	Sept. 9	18915	—	—	6,358	9,607	—	50,304	90,171	76,986	59½	—
800,000	960,000	—	5½		Rouen and Havre	49	— 9	11100	—	—	2,665	3,706	—	20,798	36,351	—	68	—
1,176,000	604,100	—	1⅜	1⅜	Strasburg and Basle ..*(monthly)*	50	in June	59037	—	—	6,414	8,730	—	—	—	—	—	—
—	—	—			West Flanders .. *(ditto)*	51	ditto	—	—	—	897	—	—	—	—	—	—	—

* To present date: corresponding period in second column.

† From May 1, 1848.

‡ 2,829*l.* deducted for collection and delivery—last year it was 2,966*l.*

§ Exclusive of tollage payable by Edinburgh and Northern.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		16	..	..		18	19 16	..	..	..
20	3½	Ambergate, Nott. & Boston		..	..	..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..	..	..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..	..	..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..	..	..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..	..	..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	24½	24½	24½	24½		24⅝	23½ 24	24	..	24½
20	10	Birm. Wolverh. & Dudley	*14	..	14	..	13¾	..	13½	14	..	..
13⅜	13⅜	Birm. Wolverh. & Stour Val.		..	..	..		..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..	..	..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..	..	..		..	.. ..	..	..	..
18	All	— — Preference		..	..	..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..	..	..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..	..	49½		..	49	49	..	..
33⅓	25	— New ¼-Shares		..	..	..		..	12	11	11	..
17½	14½	Buckinghamshire		..	..	9¾	9½	9⅝	.. ..	..	..	..
50	All	Caledonian	20⅝	20½	20⅛	19⅝	19½	19½	21 20	19¾	19½	19½
25	8¾	— ½-Shares		..	..	..		..	.. ..	..	..	..
50	47½	Chester & Holyhead		..	20⅛	21	20½	..	24½ 20¼	19½	19½	19½
15	All	— Preference		..	..	..	13⅜	..	14⅜	14	..	..
50	32½	Cork & Bandon		..	..	..		..	.. ..	..	..	..
50	7½	Cornwall		..	..	..		..	.. ..	..	..	..
25	3¾	— ½-Shares		..	..	..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..	..	..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..	..	..		..	30	29	..	..
30	20	Dundalk & Enniskillen		..	..	..		..	.. ..	..	..	..
20	All	Eastern Counties	13½	13½	13½	13	12⅜	12⅝	13⅜ 13½	13	12½	12½
10	5	— New, gua. 6 per cent.	5⅝	5⅝	5⅝	..		..	5⅝ 5⅝	5½	5⅝	5⅝
6⅔	All	— Extension 5 p.c. No. 1		..	6½	6½	6½	6⅝	6⅝	6½	..	..
6⅔	,,	— Ditto No. 2		..	..	..		..	6⅝	6½	..	..
50	,,	— (N. & East.) (5 per ct.)	†50	..	..	..	50	..	48½	..	..	..
12½	,,	— — ½-Shares		..	..	..		..	.. ..	..	..	..
50	33	— — New Shares		..	20½	20		..	.. ..	..	..	..
25	All	Eastern Union		..	..	..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..	16⅝	..		..	.. ..	..	..	..
20	10	— Ditto		..	..	..		..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)		..	..	..		..	5	4½	4	..
18	,,	— (Ely & Huntingdon)	3½	..	..	..		..	3¾	3	2½	..
3½	,,	— Ditto Pref.		2¾	..	..		..	3	3	2½	..
25	,,	East Lancashire		..	15⅜	..		15½	16½	16	15½	15½
25	19	— New		..	..	10		..	10⅜ 10⅝	10½	10½	10½
6¼	All	— New ½-Sh. (Preston Ex.)		..	..	..		..	4	4½	..	4
6¼	4½	— 6 per ct. Pref. ½-Shares		..	..	..		..	.. ..	..	..	..
25	23	East Lincolnshire		24	..	..	23⅝	..	23¾	23½	23½	23½
50	All	Edinburgh & Glasgow	42	..	40½	42½	41½	..	40	40	41	41
25	15	— ½-Shares		..	..	..	10	..	9¾	10	10	..
12½	All	— ¼-Shares		..	..	..	10¼	..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..	..	..		..	9½ 14¾	..	..	..
25	6½	— New		..	..	..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester	½	..	..	..		..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..	..	..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..	..	..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..	..	..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..	..	..		..	15⅛ 14½	..	..	..
7½	,,	— Preference Shares		..	..	..		..	.. ..	..	..	..
25	17	Great Northern	6¾	6¾	6¾	6⅝	6½	6½	6½ 6¾	6½	..	6½
25	2½	— London & York Ext.		..	..	..		..	.. ..	..	..	..
100	All	Great North of England		230½		230		..	227	..	230	230
40	15	— New		67		65		..	65	..	65	65
30	All	— New £30 Shares		69½		..		67	67½	..	68	68
15	14	— New £15 Shares		..		..		..	31½	..	30	30
50	42½	Great Southern & West. (L)	22½	..	21⅜	21½	21¼	..	24½ 22½	..	..	..
100	90	Great Western	†78⅜	79	78⅛	77½	77	73⅜	80	79	78	..
50	All	— ½-Shares	†45½	45⅞	45⅜	45½	44	..	44	..	44	..
25	21	— ¼-Shares		..	†16⅜	16⅜	15⅞	15½	16½ 16	16½	15½	..
20	All	— Fifth-Shares		†17½	18	..	17½	16½	17	..	17	..
17	13	— New	†9⅛	..	9⅜	9⅜	9⅜	9	9¼ 9⅜	..	9¼	..
30	28	Huddersfield & Manchester		..	..	..		..	20 19½	19⅜	..	19½
10	9	— Extension		..	..	..		..	6½	6	7	6
50	All	Hull & Selby		..	..	97		..	95½	97	97	97
25	,,	— ½-Shares		†48½	48½	49½		..	47½	48	48	48
12½	,,	— ¼-Shares		..	..	..		..	22⅜	..	20	20
25	20	Ipswich & Bury St. Edmunds		..	..	..		..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		..	..	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..	..	..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..	..	..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		86½		..		..	68 63½	64	64	64
50	43	— ½-Shares		32½		..	31	..	34½ 33	32	31	31
25	17½	— ¼-Shares		..		..		..	12½ 11½	12	11	11
20	9	— Fifths		6½		5⅞		..	6¼ 5½	5⅝	5½	5½
32	13	— Thirds		3		2½	2¼	2⅜	4½ 2½	2	2	2
6½	All	— Sixteenths		..	5	5		..	5⅜ 5¼	4⅜	5	5
10	2½	— New, gua. 6 per cent.	2⅜	2⅜	2⅜	2⅜	2½	2½	2⅜	..	2⅜	..
50	43	— (Liverpool & Bury)		..	..	..		..	28¾ 28½	28	28½	..
50	38	— ½-Sh. (late Hd. & Shef.)		..	..	..		..	23 26	27	28	..
50	All	— ½-Sh. (late Wd. P. & G.)		..	..	..		..	42 38	..	..	..
100	93	— (late Man. B. & Bury)		..	..	..		..	76 73	71	..	..
20	6	— West Riding Union	⅜	..	⅜	..		..	1	..	..	..
25	All	— Preston & Wyre		†34		..		33½	34	34	34	..
12½	9½	— — ½-Shares, A		..		..		..	12¾	12½	12½	..
50	All	Lancaster & Carlisle		..		..		..	47 44½	44	44	44
16⅔	10	— New Thirds		..		..		..	9	..	7	..
50	47½	Lancaster & Preston		..		..		..	37	37	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*		..		..		..	25½	..	..	..
12½	7½	— New ½-Shares		..		..		..	10¼	10½	..	..
50	All	Leeds & Bradford	†91½	91½	91½	91	90½	..	90	91	90	90
50	,,	Leeds, Dewsbury & Manch.		..		..		..	39½ 38	38	38	38
25	,,	— Branch ½-Shares		..		..		..	19	19½	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..		..	24½ 24	23	23	23
50	30	— New		..		..	5½	2	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall	†4½	4½		..	4½	4	.. ..	..	..	..
25	22½	— Extension		..	9½	..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	†27⅜	27½	27½	27½	26⅝	26⅝	27	27	27	27
50	,,	— Consolidated Eighths		..		..	..	..	.. ..	..	..	..
9	,,	— 5 per ct. guaranteed		8½		..	8½	..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p.ct. 1848		..		..		..	.. ..	..	..	..
5	4	— Guaranteed 6 per ct.	4½	..	4½	..	4½	..	.. ..	..	..	..
arr.	12⅝	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	111⅜	112½	112½	111½	109½	107⅜	113½ 112	111	112	112
25	7	— ½-Shares (New)	6½	6⅝		6⅝	6	5½	6⅜ 6½	6½	6	..
20	2	— ¼-Shares	5½	5⅝	5½	5½		4½	5	5	..	..
40	25	— £40 Shares, L. & M.		..		..		..	29½ 28½	28½	..	..
10	9	— ½-Shares, A, ditto		9⅝		..		9½	10 9⅝	9½	9½	..
10	9	— ½-Shares, B, ditto	9⅝	9⅝		..		9	10 9⅝	9½	9½	..
10	1	— ½-Shares, C, ditto		..	2⅝	..		2½	2⅜ 2⅝	2⅝	2½	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	†37	37⅝	37⅜	37	36½	36	39½ 36	36	36	36
50	42½	— New Shares	*25	25½	25½	..	25	23⅞	28⅜ 26½	24½	24½	..
40	34	— New	*18	..		..		..	21⅜ 19	18	..	..
50	All	— Consolidated Tenths	*34	..		..		..	37 35	35	33	..
40	,,	— Consolidated Tenths	*24	..		..		..	27 26	..	25	..
16⅔	11⅔	— Thirds	6⅝	6⅝		6½		6	6⅝ 6¼	6½	..	..
16⅔	1⅔	— New Scrip, pref. 7 p.ct.		..	1½	..		..	1⅜ 1	1⅜	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton & Matlock	¼	¼		⅛		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	53 50	48	..	..
25	18	— ½-Shares, No. 1		..		..		..	11½ 10⅜	10⅜	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		..		10		9¾	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	10½ 7⅜	5	..	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6½	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	85⅜	86½	86½	86	84½	82½	86 84	85	86	85
50	20	— New	10⅜	11⅜	10⅞	10⅜	9⅝	9½	11½ 10⅜	10½	10	10
Stk.	100	— Birmingham & Derby		..	61½	..	60	..	64 61½	61	..	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	115¼	115	115½	115		115½	116½	115	114½	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅞	— Ditto		..		..		..	19⅜	19½	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (I.)		..		..		..	16	..	..	..
100	All	Newcastle & Carlisle		..		..		..	105	105	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk	†60	59		58½	56	..	66 58	..	..	..
20	10	— New £20 Shares	†2½	..		..		..	.. ..	..	..	..
20	20	— Extension		..		..		..	20½	18	..	..
25	All	North British	19⅜	19⅜	18⅝	18⅜	18⅜	17½	20½	19	18½	18½
124	,,	— ½-Shares	8⅜	8⅜	8½	8⅜		8	9¼	8⅜	8½	8½
8¼	4¼	— ¼-Shares	2	..	1½	1⅜	1⅜	1⅜	.. ..	..	..	..
6¼	All	— ⅛-Shares	4⅜	4⅜	4½	4¼	4	4⅛	4¼ 4⅜	4¼	..	4⅜
6¼	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	12½	North Staffordshire	7⅜	7½	7⅜	7½	7½	7	.. ..	..	..	..
20	8½	North-Western		..		..		..	.. ..	..	..	..
50	45	Oxf. Wor'ster & W'hampton		*24½	23	21	18⅜	18	.. ..	..	..	..
15	10	Reading, Guildf. & Reigate		9½		9		..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		1⅜	1	..		..	.. ..	..	..	..
25	All	Scottish Central	22½	..	22½	22½	23	..	22½	22½	..	..
25	,,	Scottish Midland		..		..		..	18	17	..	..
15½	9	Shrwsbry. & Birm. Class A	2⅜	2½	2½	2½		..	.. ..	..	..	..
9½	5	— Class B	⅜	½		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	.. ..	..	..	..
10	8	— ½-Shares	†6¾	..		..		..	.. ..	..	..	..
10	All	— 8 per cent. preference		..		..		13	.. ..	..	..	..
20	4	Shropshire Union		..		¾		..	.. ..	..	..	..
50	All	South Devon		..		..	14	..	.. ..	..	..	..
arr.	33½	South-Eastern (Dover)	†23½	24	23⅜	23⅜	23⅜	23⅜	24⅜ 23½	23¼	23½	23⅜
32	24	— New *iss. at 16 dis.* No. 1	†14	..	13⅜	..	14½	14	15½ 14⅜	14	13½	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2		..		..		..	11⅜ 11½	11	10½	..
30	25	— Ditto 20 *dis.* No. 3		14⅜	15½	..		14⅜	16 14⅜	15½	14½	..
10	All	— Ditto ditto No. 4	6⅜	6⅜		6⅜		6⅜	3⅜	..	..	..
12	5½	South Staffordshire Junc.		..		1		..	.. ..	..	..	..
50	28	South Wales	10⅜	10⅜		9		9	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	39½ 38⅜	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	.. ..	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	40	Wilts, Somerset & Weymth.		..	23	22⅜	20	..	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		10½		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	†28½	28⅛	28⅛	28½	27⅜	27½	.. ..	27½	27½	27½
25	15	— New No. 1	†15½	15½	15	14⅜	14½	14	15⅜ 14⅜	14⅜	14½	14⅜
25	8	— Preference	7⅜	8	8	7⅜	7½	6⅜	8⅜ 7⅜	7½	7½	7⅜
25	All	— Newcastle & Berwick	†26½	..	26½	26	25½	24⅜	27½ 26	26	26	26
25	15	— New No. 2	15½	15½	15	14⅜	14⅜	13⅜	15½ 14⅜	14⅜	14½	14½
Stk.	100	York & North Midland	†117	117	117	113	111½	108	118 117	..	..	..
25	10	— Preference	10½	10⅜		10½	10½	10	11 10⅜	10½	10½	10½
25	All	— E. & W. Riding Ext.	†27½	..	26⅜	26½		25½	27½ 26½	26½	26	26

* *Ex Interest.* † *Ex Dividend.* ‡ *Ex New Shares.* ☞ *Settling Days*, Sept. 28, 29.

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PARIS SHARE LIST—September 7—13.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 7	8	9	11	12	13
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	8 13 3	8 14 0	8 14 0	8 14 9	8 14 9	8 12 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d. ..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	6 1 0	6 5 0	6 5 0	6 5 9	6 6 9	6 4 3
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	5 0 0	5 2 6	5 2 6	5 1 9	5 0 9	5 0 9
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8....	Sept.	Orleans & Bordeaux	20	6	1 7 6	1 7 6	1 9 3	1 8 6	1 9 3	1 7 6
41¼	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	4 10 0	4 14 0	4 14 0	4 13 3	4 13 3	4 11 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	25 19 9	26 7 3	26 7 3	26 7 3	26 5 6	25 19 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen.....	20	20	16 19 0	17 3 9	17 3 9	17 1 3	17 1 3	16 19 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 17 9	1 19 6	1 19 6	1 18 6	1 17 9	1 17 0
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 9 0	7 16 9	7 16 9	7 16 9	7 12 0	7 12 0
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann..	Oct. & April	St. Germain	20	20	—	—	—	—	—	12 11 0
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 6 9	3 8 9	3 8 9	3 8 9	3 8 9	3 6 9
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 0 0	1 2 3	1 2 3	1 4 0	1 2 3	1 1 6
99	640,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	4 14 0	4 14 0	4 14 0	4 14 0	4 14 0	4 12 9
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank.....	20	20	3 18 6	4 0 0	4 0 0	—	3 18 6	3 19 3

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	196 7½	196 7½	195½6½	Shut	..	..
3 ℘ Cent. Red..	86½ ⅜	86⅝ ⅜	86¼ ⅛	Shut	..	..
3 ℘ Cent. Cons.	86⅝ ¼	86¼ ½	86 ⅜	86 ⅛	85⅜ ⅜	85⅜ 6
3½ ℘ Cent.....	87½	87⅛ ¼	87 ⅜	87 ⅛	Shut	..
Long Annuities	..	..	..	Shut	..	..
India Stock	237 40	237 40	237 40	237 40	236 40	236 40
India Bonds....	22s25p	24s26p	24s26p	24s26p	25s28p	25s28p
Exchequer Bills	28s31p	29s32p	29s32p	29s32p	28s31p	29s32p
Cons. for Acct.*	86⅛ ⅜	86⅜ ½	86⅛ ⅜	86⅛ ⅜	86 ⅛	86⅛

* For account, Oct. 17.

London Stock Exchange.—Sept. 15.—A more unfavourable state of the share-market has to be reported. Many reasons are suggested for the great depression, but nothing seems to stop the alarm in the minds of those who seem determined to sell however frightful the sacrifice. Hopes were entertained at the beginning of the week that prices were at the lowest, but the close of the market shows still a decline, which may perhaps induce those who are not pressed by absolute necessity to forbear from pressing still more on the market, as it is hoped there are many buyers, who only want confidence. The following are the latest prices in foreign lines:—Boulogne and Amiens, 5⅞; Dutch-Rhenish, ½; Namur and Liége, 3¾; Northern of France, 6¾; Orleans, Tours and Bordeaux, 1¼; Paris and Lyon (11*l.* paid), 5⅛; Sambre and Meuse, 2⅜.

Liverpool, Sept. 14.—There is no very material change in the state of our market; the amount of business transacted continues very limited, and prices generally have a downward tendency. To-day we have had great depression.

SUDLOW, Brothers.

Manchester, Sept. 14.—Our share-market is still depressed and gloomy; little business doing and prices drooping. SAM. GRINDROD.

Birmingham, Sept. 14.—There has been very little business done in the market during the week, and very few shares are offering. To-day prices have given way considerably. W. BANKS.

York, Sept. 14.—The market seems unaccountably to have given way, and the sellers greatly preponderate. We look for more firmness in a few weeks. At the North British meeting a committee of the directors were appointed to confer with Mr. Hudson with a view to a lease to him of the North British line. The meeting stands adjourned for five weeks, when the report of the negotiation will be received. Salutary reforms in the shape of retrenchments were urged upon the directors.

GRAYSTON & EARLE.

Hull, Sept. 14.—The business passing in shares continues to be of the most limited nature; there are few buyers, and no inducement to sell, except the pressing one of want of money on the part of weak holders perplexed with calls.

FLINT & TOOTAL.

Glasgow, Sept. 14.—In the early part of this week a better feeling prevailed, and a considerable business was done at improved prices. The demand having since ceased, while sales were still pressed, a daily fall has been the result. The decline appears to have been materially hastened by parties interested in bringing down the market. The following are to-day's latest sales:—Caledonian preference, ¼ dis.; Ayr, 60; ditto, halves, No. 1, 9¾ dis.; ditto, halves, No. 2, 9¾ dis.; Great Northern, 10⅞ dis.; North British, thirds, 5⅜; Scottish Central, 22¾.

BUCHANAN, AITKEN & Co.

IRON TRADE.—*Glasgow, Sept.* 8.—There have been more buyers and a greater demand for pig iron this week; and prices are firm at 45*s.* 6*d.* for mixed numbers—almost nothing offering for sale. Below are the shipments, furnished by the *North British Railway Gazette*, for last month:—

	1848.	1847.
From Broomielaw.	14,468	11,244 tons.
Port Dundas and Kirkintilloch	8,189	15,579 tons.
Total.....	22,657	26,823 tons.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Sept. 29. Birkenhead.
CHESTER AND HOLYHEAD.—Sept. 20. 61, Moorgate-street, at 1.
EASTERN UNION.—Oct. 9. Radley's Hotel, at 2.
GREAT SOUTHERN AND WESTERN (I.).—Sept. 19. Dublin, at 1.
ROUEN AND HAVRE.—Sept. 30. Paris, at 2.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27*l.* 10*s.* and 22*l.* shares, and 4 per cent. on 10*l.* paid on the 31*l.* shares, payable Sept. 25.
BRISTOL AND EXETER.—1*l.* 18*s.* 3*d.* per share, payable Sept. 20.
DUNDEE, PERTH AND ABERDEEN.—At the rate of 8 per cent. per annum, payable Oct. 2.
EDINBURGH AND GLASGOW.—At the rate of 6 per cent. per annum.
LANCASHIRE AND YORKSHIRE.—At the rate of 6 per cent. per annum, payable Sept. 25.
MIDDLESBOROUGH AND REDCAR.—At the rate of 6 per cent. per annum, payable Oct. 18.
OXFORD, WORCESTER AND WOLVERHAMPTON.—Interest at the rate of 4 per cent. per annum, now payable.
SHREWSBURY AND CHESTER.—10*s.* on 16*l.* paid, and 5*s.* on 8*l.* paid.
WEAR VALLEY.—At the rate of 6 per cent. per annum, payable Oct. 18.

CALLS.

BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due Sept. 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* on the "A" shares, due Sept. 1.
CENTRAL OF FRANCE.—1*l.* due Sept. 7.
CORK AND BANDON.—1*l.* 5*s.* due Sept. 12.
EAST LANCASHIRE.—2*l.* on the preference quarter shares, due Sept. 1.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Aug. 31.
EASTERN COUNTIES.—2*l.* 10*s.* on the 6 per cent. preference shares, due Sept. 25.
GLASGOW, PAISLEY AND AYR.—3*l.* on the new preference shares, due Sept. 14.
GREAT NORTHERN.—2*l.* due Aug. 31.
LANCASHIRE AND YORKSHIRE.—5*l.* on the Huddersfield and Sheffield 50*l.* shares, due Sept. 11; and 2*l.* 10*s.* on the 6 per cent. preference shares, due Sept. 25.
LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10*s.* on the half-shares, due Sept. 4.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the 6 per cent. preference shares, due Sept. 8.
NORTH BRITISH.—3*l.* 16*s.* 8*d.* on the third shares, due Sept. 20.
NORTH STAFFORDSHIRE.—2*l.* 10*s.* due Sept. 14.
NORTH-WESTERN.—1*l.* 5*s.* due Sept. 16.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Sept. 20.
READING, GUILDFORD AND REIGATE.—2*l.* 10*s.* due Sept. 5.
WEAR VALLEY.—1*l.* on the 25*l.* shares, due Sept. 4.
WILTS, SOMERSET AND WEYMOUTH.—5*l.* due Sept. 7.

DEPOSITS RETURNED.

ANGLO-BELGIAN.—2*l.* per share.
LONDON, SALISBURY AND YEOVIL.—30*s.* per share, on and after Sept. 22.
SOUTHAMPTON, MANCHESTER AND OXFORD.—6*s.* per share (final).

TRANSFER BOOKS CLOSED.

CHESTER AND HOLYHEAD.—Till Sept. 20.

Joint-Stock Companies' Gazette.

The first meeting of the Timber Preserving Company was held on the 8th inst., when the direction was formed, and resolutions passed for the successful carrying on of the business of the company. We have before alluded to the objects for which this company was originated, viz., the rendering every description of wood uninflammable, and causing the common deal to be greatly hardened so as to admit of its being polished as beautifully as other woods.

The papers received from Western Australia this week state that the exports of the colonial wood to China and India had met with success, and had given the colonists great encouragement, so much so that a company had been projected with the view of carrying on an extensive trade. A lease of good timber land had already been granted, and it was expected that the company would be in full operation by the middle of next year. One tenth of the shares were to be reserved for the colonists.

Docks.

Several meetings have lately taken place at the Town Hall, Liverpool, in reference to the RATING of the docks. A special meeting of the Town Council was held on Wednesday last, when, after a rather long discussion, it was resolved by a majority of five votes that the docks should be rated.

Canals.

The annual meeting of the Commissioners for the Improvement of the Navigation of the River Severn was held at Worcester on Monday last, Lord Hatherton in the chair. From the report we glean the following facts:—Only 220*l.* had been spent in the maintenance of the improved navigation between Worcester and Stourport, where weirs and locks had been erected, while upwards of 2,500*l.* had been spent in the maintenance of the works below Worcester, where no locks or weirs had been placed, and they were obliged to resort to dredging. The report of the engineer stated that the works had maintained their original state of stability unimpaired. The efficiency of the weirs had been established by the fact of the meadows above them being less liable to flood than those below. The traffic on the river during the last year had shared in the general depression of commercial affairs, but latterly a decided and general improvement had taken place. The financial statements showed that from the passing of the original Act in 1843 down to the 1st of July 1848, the sum of 203,500*l.* had been raised on mortgage of tolls, and that receipts from other sources swelled the amount to 204,076*l.* 15*s.* 2*d.* The balance in hand was only 9*l.* 8*s.* 2*d.* By the account of receipts and payments for the year ending the 1st of July last, it appeared that the tolls amounted to 11,336*l.* 6*s.* 8*d.*; the expenditure had been 13,537*l.* 14*s.* 2*d.*; leaving a deficiency of 2,190*l.* 11*s.* 1*d.*, which had been received from the Staffordshire and Worcestershire Canal Company, who had guaranteed the mortgages. After some discussion the report was adopted, together with an amendment by Mr. Sturge, to the effect that, protesting altogether against any further application to Parliament, the meeting was of opinion that any such application should be made on the principle that no weir should be erected below Worcester, and that the exemption to the Shropshire trade should be continued in its full integrity.

Mines.

Last week several meetings of the proprietors of the Cornish mines took place. Dividends were declared at the following:—SOUTH WHEAL FRANCES, 5*l.* per 124th share;—EAST WHEAL ROSE, 25*l.* per 128th share, reserving a balance of 2,694*l.* 19*s.* 5*d.*;

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the sales of lead by this company for two months produced 9,340*l.*;—WEST CARADON, dividend of 2*l.* 10*s.* per 256th share; the profits for the two months were 846*l.* 18*s.* 6*d.*; after paying the above dividend there remained in hand the sum of 1,619*l.* 6*s.* 6*d.*

At the WHEAL MARY CONSOLS meeting, the balance in favour of the adventurers was 223*l.* 10*s.* 3*d.*, and the report stated that the mine was being satisfactorily worked.

Calls have been made by the following companies: The WHEAL MARY, 10*s.* per share, to pay off liabilities and provide funds for the continuance of the working. At the meeting of the holders in the GONAMENA the report showed a balance of 65*l.* 12*s.* 11*d.* against the mine, and a call of 30*s.* per share was therefore made to provide capital. A call of 12*s.* per share has been made in the CRADDOCK MOOR Company; the balance in favour of the company was 8*l.* 17*s.* 2*d.* At the CARWINNING HILL meeting 10*s.* per share was called for. Six tons of ore has, since the meeting was held, been shipped to Liverpool. The total quantity of ore sold last week was 1,923 tons, producing 9,847*l.* 0*s.* 6*d.*

At the WHEAL SISTERS meeting the accounts showed a balance of 7*l.* 11*s.* 8*d.*

The sales of copper ore at Swansea last week amounted to 2,139 tons, producing 22,750*l.* 16*s.* 6*d.*

The *Morning Chronicle* of Tuesday contains the following news from Australia:—An important communication has been made to Messrs. Elder & Co., touching a recent discovery of Mr. Finke and his miners on the Mount Remarkable Survey. All that is known at present is that a new and valuable lode of three or four feet in bigness has been ascertained, and that decisive intelligence of a highly favourable kind may be shortly expected.

The want of labour and capital was much felt at Sydney; the coal mines there are entirely at a standstill in consequence. Should steam navigation be prosecuted to Australia, steps *must* then be taken to supply the coal which will be required. Mining operations were still being prosecuted in Western Australia, by the last accounts, but no certain particulars respecting the quality or quantity of the minerals are given. The valuable coal mines discovered in the north, remained neglected. Attempts were being made to discover coal nearer to the town of Perth, but hitherto they have been unsuccessful.

The transactions in shares have not been extensive this week, and the market has assumed a downward tendency as regards prices.

TO CORRESPONDENTS.

A CITIZEN should send to the chairman of the company. RECEIVED: A MANCHESTER READER.—R. D. E. N., Dublin.—ONE IN THE NORTH.—RAILWAY INVESTMENTS.

THE

Railway Chronicle.

LONDON, SATURDAY, SEPTEMBER 16.

The directors of the EDINBURGH AND NORTHERN, after alluding to the progress of their works and the results of their parliamentary applications during the session, in the report received by the shareholders at the half-yearly meeting, urged the expediency of completing the works at Tay Ferry, which comprise the final link with Dunfermline. Since the opening to Perth, 1,800*l.* per week has been taken for passenger traffic. No dividend is declared,—the directors retaining the amount of free revenue as a loan to the capital account.

According to the report of the NORTH BRITISH there is ample promise of an increasing revenue. The 17 additional miles on the Hawick branch have quite equalled all the expectations of the directors. Under their Act for an augmentation of capital of 600,000*l.* the directors intend to issue shares proportionally to such of the holders of the Carlisle extension scrip as shall claim them, credit for the deposit of 12*s.* 6*d.* per share, which was paid on that scrip, being to be given to the parties who shall so take the shares, and those holders of the extension scrip who do not exchange it for new shares will receive back about 4*s.* 3*d.* per share. All parties appear to be willing for arrangements with Mr. Hudson for a sale or lease of the line.

At a special meeting of the SHREWSBURY AND BIRMINGHAM proprietors the proposal of the directors for creating preference shares was carried. The original resolution was altered by dividing 155,000*l.* into 19,375 shares of 8*l.* each, instead of 15,500 of 10*l.* each.

The shareholders of the SOUTH STAFFORDSHIRE adopted the report and accounts presented at the half-yearly meeting. The portion between Walsall and Bescot has fully answered the anticipations of the Board. A fourth call, limited to 1*l.* per share, is payable in a few days. The proposal to publish the names of defaulters was rejected by the chairman, who also declared that the company were open to treat for the sale of the line.

We have inserted elsewhere the comments of "AN EYE WITNESS" on the SUSPENSION OR ABANDONMENT OF THE ATMOSPHERIC SYSTEM on the South Devon Railway, which it appears took place last Saturday. From his statement it would seem that the accounts given by the directors of the working of the system and the cause of its abandonment are not correct. The respectability of the "Eye Witness," who has sent us his name and address, does not permit us to doubt the truth of his statements. From these it would appear that the present acts of the directors are inconsistent with their own and their engineer's recent professions. About six months ago the directors and their engineer reported that they had every reason to be satisfied with the regularity and good working of the atmospheric, considering the incompleteness of the general arrangements, the want of telegraphs, &c.; and they properly enough inferred that until all the arrangements of a mechanical nature were complete, no judgment could be formed of the cost of working. Now, the "Eye Witness" declares that the system has worked during the last half-year more regularly, more economically and more satisfactorily than in the previous half-year; that the incompleteness of the arrangements being taken into account, and allowed for, the ordinary working expense of the atmospheric has been one-fourth *less* than the locomotive expense, per mile run; so that the future expense might be calculated safely at two-thirds of the cost of locomotive power. These are startling statements, and it is difficult to reconcile them with the sudden resolution of the directors to abandon the system. Our correspondent states that the smallness of the traffic on the line, and not the nature of the power, is the cause of the disastrous financial results of the half-year. These are assertions which demand the gravest inquiry; and we are quite sure that those shareholders who thought the directors and their engineer somewhat rash in adopting the system, will think them still more rash if they have hastily abandoned an experiment that had just begun to be worked successfully. The case is one which demands immediate and energetic inquiry on the part of every shareholder.

From our official returns it appears that the amount of traffic for the last week, on 4,060 miles of railway, was 221,867*l.*, thus accounted for:—119,126*l.* for the conveyance of passengers only, 47,805*l.* for the carriage of goods, and a remainder of 54,936*l.* for passengers and goods together, not respectively apportioned; being an increase of 14,280*l.* over the corresponding week of last year, when the mileage was 3,188. The average earnings per mile were 54*l.*, whilst in 1847 they were 65*l.*

HEADS OF AN INQUIRY INTO THE PROFITS OF THE WIDE-GAUGE SYSTEM.—No. I.

We intend to set down for future reference a few practical notes on the broad-gauge system, as affecting the profitable returns of money invested in this class of railways. Two years ago such considerations would have had little chance of gaining attention in any quarter. The idea of counting the cost of a particular line, or of this or that way of constructing a given line, in fact, scarcely entered as a decisive notion into the agencies then promoting railway enterprize. The universal assumption was, virtually, that railways were desirable things, in whatever direction or however they were to be made; and the question therefore was, who should get the first hold of any district in which it was still possible to make a new one. Hence the rivalry on all sides for the possession of open country; and as the position of the broad-gauge system naturally gave this competition a sharper point, that system was promoted far more as a means of securing territory than as offering, by its special properties, a preferable view of the gain to be made by laying out money to extend it. The effect of this contest, in which, on both sides, the main question—of what profit was to be made by the new outlay?—was overlooked, is now beginning to be so far apparent, that we may return at last to an inquiry which ought to have preceded the several enterprizes in the first instance. It must be seen that to have got power to make a new line is by no means identical with getting a certain promise of advantage from making it. This will depend upon what it is to cost in its structure, what its working will cost, and how far the traffic it can obtain at such rates as can be levied upon it will produce a per-centage of nett profit upon the expenses on both heads. The course of circumstances having already brought, and being likely to bring still nearer, to all concerned this practical test of the value of railway undertakings and of the methods by which they are to be completed and made to yield a revenue—it may be possible, we say, to obtain a hearing now for considerations of this class, in reference to the Brunel system, which had no chance of being seriously entertained at a time when in no part of the railway world they had any substantial weight on the determinations of projectors.

It is clear that in any inquiry into the value, as a means of profit from railway investments, of the system we intend to discuss, it would only be fair to distinguish between those qualities which belong to it absolutely and those which have been given to it accidentally, by the particular dispositions of the engineer who has been its sole author. This distinction, at all events, is indispensable to a just theory of the effect of the broad gauge, in so far as it differs from the national system, on the results of expenditure. It is evident that in testing the capabilities for profitable use of the one method as compared with the other, by the virtual qualities and conditions of each, it would not be reasonable to take as necessary consequences of the gauge adopted by Mr. Brunel all the processes through which it has been carried into practice by that enterprizing engineer. A great deal of the expense which now lies heavily on the neck of the Great Western Railway and its tributary concerns had no necessary connexion with the width of their rails; but is simply owing to the special fact that a determination to be singular is not the only noticeable feature in the professional course of the founder of a new system. It might have been carried out with much less expense than has actually attended its progress:—and as the object we have here in view is rather to ascer-

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tain data which may be useful for future decisions than to stir up questionable matter in what has already been done past recall, we need not dwell upon the costly way in which the principle seems to have been hitherto carried out,—in so far as the cost may be due less to any especial properties of the wide-rail system *per se* than to the liberal tendencies which have had full scope in its establishment hitherto. In a practical view, on one side, indeed, it may be said, these tendencies can hardly be overlooked,—inasmuch as the wide gauge and Mr. Brunel are one; and for the present, at least, we cannot calculate on the advance of the system under any other engineer,—so that the more or less of economy in its founder is a matter affecting its prospects hereafter so long as it is by him only that it will probably be conducted. Still this is a matter which, however it may influence the views of loss or gain at a particular time, must be regarded as temporary and accidental; and it may be added, that it does not follow, even, that because Mr. Brunel may have been magnificent in his expenditure in flourishing times, he will therefore necessarily be so in all times;—whereas the weight of such considerations on future measures would at once be annulled, were he to take a sudden resolution to distinguish himself henceforth by economy, as he may have done heretofore by the grand scale of his works and experiments. What we are desirous of discussing must depend on the permanent features of the system;—and the inquiry will accordingly be, in what respect does the wide gauge, as such, offer more or less of a reasonable prospect of profit to the investors in it, than the national system? Is it cheaper in construction?—is it more frugal in working?—or, if not, is any difference in either way compensated or not by such greater inducements to customers on the whole as may bring a greater amount of profitable revenue to the owners of the railway? Such are the practical questions to which we propose to apply ourselves.

"REASONABLE" ACCOMMODATION IN RAILWAY COACHES.

It will perhaps have been noticed, as a coincidence from which sundry conclusions may be drawn, that in the last number of our paper, which contained some editorial reference to various claims made against railways on behalf of "the public," there was also noticed the desire of "a correspondent" to have *sleeping and writing accommodation* furnished for travellers in the carriages. The nature and the grounds of the suggestion are both of them significant enough, and prove many things:—amongst which two at least may be noted;—the first, that "the public" is as much inclined as ever to regard the conveniences already given by railways as insufficient, and to expect that more shall be given by the owners, however poorly they may now be paid for what is already afforded:—the second, that the effect of the comfort bestowed by railway conveyance as it is, has been to obliterate all memory of what travelling was before railways were. Nothing but such an oblivion of the past could have allowed any "correspondent" in his senses to state as a "*suffering*" "the *continuous cramp* consequent on *a constrained* sitting of *twelve or fourteen hours on a journey from London to Edinburgh and Perth.*" To any one who could recollect what time was in the coach journey between these points; what the space allowed in the best coaches for the "constrained sitting"; what the price paid for the right to such constraint;—the comparison between these items, and railway despatch, railway carriage space, and the charge for both, would have suggested a rather different strain of remark, after any such journey:—especially at a time when the business now carried on with such infinite increase of comfort to the traveller is in many cases barely paying the original investor a 3 per cent. dividend on the money spent in affording this advantage.

But there is, it seems, no end to forgetfulness, and no limit to unreasonable expectation. In the very same note it comes out that what we have already been describing is not enough for our "correspondent." Not only must railway coaches become dormitories, but they must be fitted up also as offices for "commercial and literary men and gentlemen of the press," to whom the convenience of travelling swiftly and cheaply is not sufficient, so long as it is possible to conceive that the power of transcribing their lucubrations *en route* would be "highly advantageous." It is really wearisome to repeat the answer to such unreasonable proposals;—and scarcely worth while to do so, from the very circumstance that they are put forward without reason, and are therefore little apt to be silenced by it.

The answer, however, is, that such arrangements will not pay those who are asked to make them. To establish them, for regular use, when wanted, would cause a great deal of expense, and much interfere with the ordinary business; and the public would not regularly make use of them at any charge which could compensate for these objections. The only practical result of attempting to supply them would very shortly be that travellers in general would either take no advantage of them, or would expect to have them for nothing. This was found years ago in the case of the mails fitted up with the so-called "bed-compartments:" and so it will be found in any further attempts of the kind. The bulk of those who travel *will* travel cheaply; and the very few who may now and then be willing to pay for extra accommodation do not come often enough, nor would they consent to pay enough to meet the charge of providing such extras so as to to be always ready when occasionally wanted. It is quite time that it should be clearly understood how this matter now stands; and that new luxuries and conveniences, never dreamed of till now, cannot be expected, in addition to the substantial improvements already made in travelling by railway, at the prices beyond which the majority of railway travellers will not consent to go, and which prices are now far from returning a sufficient profit on all the works by which the travelling public is benefited.

Correspondence.

ATMOSPHERIC ON THE SOUTH DEVON.

The observations in your paper of the 9th inst., on the suspension of the atmospheric system on the South Devon line are such as the extraordinary proceedings at the meeting of the shareholders of that company and the report of the directors then adopted might suggest. Having lived near to the line, I have had frequent opportunities of travelling by the atmospheric trains, of watching minutely its general working, and of obtaining much information regarding the details from those engaged on it. I, in common with many others, much regret that this important resolution should have been come to by the shareholders with so little, if any, explanation from the directors; and it shows a rare instance of continued faith in those directors who for three or four years, even so late as the February meeting of this year, continued to hold up the system as most satisfactory, both in its present and future prospects,—it having at that time been at work twelve months, partly experimentally and partly for the purposes of carrying the traffic, and who now demand its sudden suspension. So far as the public is concerned, however, I cannot but think that some explanation is due;—because, simultaneously with the suspension of the working of the line atmospherically, the public are deprived of the accommodation it afforded in the great number of trains. Five of these are now taken off, and the whole of the travelling is to be performed on a single line of way, by locomotives, where, in case of any derangement of the telegraph, the danger need not be enlarged upon. The landowners and public of the county of Devon were applied to by the promoters of this railway, to allow an ordinary double locomotive line to traverse this district, and Parliament passed the Act on the assurance that it would be so constructed. The atmospheric system then presented itself, and on the recommendation of the engineer and the directors, sanctioned by the unanimous vote of the shareholders, the public were offered a single line of atmospheric way instead. The advantages of this system were represented as being more than an equivalent for traversing the country with only a single way,—increased safety, the impossibility of collision from trains meeting on the road,—was strongly urged why the danger of the ordinary locomotive single line was not to be apprehended,—and the increased amount of accommodation, certain to result from that mode of traction, inasmuch as it possessed the capability of running many more trains each day than the locomotive,—and, in fact, would be most economically applied when working many light trains,—starting frequently and running quickly, instead of a few heavy trains with long intervals between them. The public looked, therefore, to their wants and the interest of the railway company being identical. Now it must be content, for the present, at all events, to accept a single line of locomotive railway, and to put up with a large diminution of accommodation, while this atmospheric suspension exists. Has the working of the line justified this change? Are the public rightly informed as to its working, or has the peculiar position of this portion of line worked over by atmospheric traction (being as it is a small link in a great chain) had to bear the brunt of most of the irregularities of the whole machine, and consequently obtained a reputation for want of punctuality it did not deserve? My observation goes to confirm this latter supposition. Though in the early application occasional delays did take place, yet they appear from an analysis given by the directors in February last to have resulted as follows: Out of 884 trains, which had then been run, 790 had either gained time, or performed the journey in the exact time. Of the remainder, 70 lost from 1 to 5 min.; 14 from 6 to 10 min.; 3 from 11 to 15 min.; 7 from 16 min. and upwards. This will scarcely be objected to as irregular working by the most sceptical. It is to be regretted that a similar analysis was not presented at the last general meeting, because every observer, however casual, could not have failed to perceive that a great improvement in the working was gradually taking place from week to week; and that for the last three months an irregularity of even a few minutes was difficult to point out. The report of the directors is wholly silent on this subject, and it may therefore be inferred, that no ground of complaint or justification for suspension existed from this cause. The chairman, in fact, from his official seat, made a statement which set any such supposition at rest. The cost of working is the only matter there referred to on which they ground their proceeding; and here the report so ambiguously weaves together expenses at different stages of completeness, as to leave the shareholders uninformed of the cost of present working, as contradistinguished from that incurred from the arrangements of the line being incomplete, and consequently the most important information of all—the probable cost of future working—is necessarily excluded from the information supplied. That the incompleteness of the arrangements exercised a very material and injurious influence on the working expenses, is clear from Mr. Brunel's report to the shareholders in February last, where he says, "Notwithstanding numerous difficulties, I think we are in a fair way of shortly overcoming the mechanical defects, and bringing the whole apparatus into regular and efficient practical working; and as soon as we can obtain good and efficient telegraphic communication between the engine-houses, and thus insure proper regularity in the working of the engines, we shall be enabled to test the economy of working. At present this is impossible, owing to the want of the telegraph com-

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pelling us to keep the engines almost constantly at work, for which the boiler power was not intended, and is insufficient; and the consequence is, that we are not only working the engines nearly double the time that is required, but the boilers being insufficient for such a supply of steam, the fires are obliged to be forced, and the consumption of fuel is irregular and excessive." At the time of this report two months had passed out of the six for which the accounts in question have just been made up, and even at the time of suspension these causes had not been entirely removed. An examination of the extent to which this incomplete state of the arrangements influenced the ordinary working expenses would have shown that about one-third of the whole working expense was attributable to it, and that the ordinary atmospheric working expense relieved from it was, for the average of the half-year, about one-fourth less per mile run than the locomotive expense for the corresponding period; and that a considerable reduction had taken place between the working cost during the preceding half-year and the one just passed, and also that month by month a gradual reduction was being effected. The chairman's observation supported this fact, and even went to the extent of showing that the future expense might be safely relied on as being only two-thirds of the locomotive cost. The apparent large per centage of the working expenses arises from the unusually small receipts, whilst an accommodation has been afforded which would, at nearly the same cost, have served a much larger traffic. The weekly receipts are only 30*l.* to 35*l.* per mile, while on the Great Western and its other branches collectively they are about 80*l.* per mile. The present undeveloped state of the traffic may be a sufficient cause to account for this, and is an essential element in the consideration where a comparison in the per centage of receipts and working expenses is made. Under these circumstances it is most surprising that a recommendation is made, which if persisted in involves the withdrawal of the test considered desirable by those opponents of the system, Mr. Hudson and Mr. Ellis, viz. its application on the severe inclines below Newton. The absence of it, or some more certain means than the locomotive engine employed there, has I believe operated most injuriously on the character of the atmospheric, which, as I before showed, was constantly rated on its upward journey for delays on those inclines and before the train was handed over to its charge, and I do not find that any experience on other lines leads to the impression that any improvements can be hoped for in the locomotive. All these circumstances, and the peculiar difficulties both as regards costs and works, which beset the conversion of a line from a single road, as now made, into a double one, sea-bound as it is on one side, and coming in contact as it must with valuable property, roads and cliffs on the other, lead to the conclusion that the decision is as bad for the interests of the company as for the public, and that this conviction must follow a careful analysis of all the circumstances.

AN EYE WITNESS.

NEW DISTANCE SIGNALS.

The SOUTH-WESTERN has hitherto been acknowledged to be the safest of the metropolitan lines.

A fresh instance has occurred of the desire and attempt on the part of the officers of the company to inspire confidence in the minds of those travelling on the line, and much pains have lately been taken to find out a plan or method to signal an approaching train, when in danger of its running into other trains preceding, or there being any accidental obstruction, or if the shunting of a slow train at any of their stations has not been completed, when an express or fast train becomes due—such as at Kingston-upon-Thames, where the Guildford 5 15 from London has arrived—the express ditto for Southampton following five minutes afterwards. At this station the first or second class ordinary train has to be moved or shunted to let the express train go by; and many passengers going by those trains at that hour of the day get out of the carriages until the fast train has gone by, expressing their fears that some time or other a most serious accident must occur. This induced Mr. C. Stovin, the general manager of the traffic department, to try and find out some method of prevention. In this effort that gentleman has been fortunate enough to succeed, and at the present moment a new distance signal is being fixed up by Messrs. Stevens & Son, ironfounders, of Darlington works, Southwark Bridge-road, London. It is so constructed that a man at the station will be enabled by means of a crank, easily worked, fixed to a wire, similar in thickness to those by which the electric telegraph is now worked, to give the danger signal instantaneously at a distance of at least 600 yards from where he is placed; that signal to be clearly observable at a further distance of three-fourths of a mile, so that on a fast train approaching a sharp curve, the driver will discover the danger, and have ample time to stop before he reaches the obstruction or danger. As it frequently happens such curves are near to stations, this invention will be of great use. The machine, or signal, stands about 20 ft. from the ground, being made secure to a strong frame, firmly fixed; on the sides are fastened connecting rods and other works; at the top the usual colours are painted for day, and similar colours reflected from a lamp by night. When it will be required to stop a coming engine, the red will be instantly displayed; when to slacken speed, the green is shown; and when to pass, the white is conspicuously observed, the one required being shown in the segment of a circle. The whole is expected to be up and completed for use in a day or two. Similar signals are now making by the same firm, to be fixed at the Weybridge, Farnborough and other stations on the South-Western line, where such curves are. The men who are to be appointed to work these signals will have additional wages paid them, and are to be chosen from the most steady and experienced servants on the lines. The worker of this machine will be enabled instantly to discover whether the proper light or colour is reflected by night, observing the same colour he wishes to show reflected through a round aperture in the centre of the reflecting lamp. Mr. Rettie, C.E., is said to claim the merit of the invention.

Gossip.

Preparations of no ordinary character have been made for the *fêtes* which are to take place next week at Boulogne. The SOUTH-EASTERN announce that fourteen trains will run daily from London to Folkstone, and that the fast and noble sea boats of the South-Eastern and Continental Steam-packet Company will run in connexion with the trains twice a day throughout the period of the *fêtes*. The company act wisely in thus facilitating the efforts of pleasure seekers at this period of holiday making.

The facilities of leaving the centre of the metropolis by the Waterloo Extension of the SOUTH-WESTERN appear to be duly appreciated. The new extension to Datchet of the Richmond line also has, it is reported, materially increased the number of visitors to the State apartments of Windsor Castle. Ever since its opening the applicants per day have averaged from 400 to 500, and last Tuesday the first train brought down nearly 700, and every successive train throughout the forenoon added something to their number, until the lower ward of the Castle, the North-terrace, &c. were crowded like a fair with men, women and children, each party furnished with its basket of provisions.

The long-pending negotiations for leasing the SCOTTISH CENTRAL have been brought to a close at a meeting of the London and North-Western Board. The Edinburgh and Glasgow have joined the Southern companies in the lease, which is at 7 per cent., and half profits in perpetuity. The Scottish Central have therefore now the guarantee of four companies for this arrangement, viz., the London and North-Western, the Lancaster and Carlisle, the Caledonian, and the Edinburgh and Glasgow.

The committee recently appointed at the half-yearly meeting of the MARYPORT AND CARLISLE to negotiate with Mr. Hudson for the lease or sale of the line, have agreed to let that gentleman, acting either for the York, Newcastle and Berwick or the Midland, have the property, with all its liabilities, at 4 per cent., with the proviso that, should these lines return to their old dividend (reduced lately), then the present proprietary of the Maryport and Carlisle to be entitled to 5 per cent., or Mr. Hudson to be at liberty to take the whole line at par. A special meeting will be held on the 23rd inst. to give a formal sanction to this arrangement, to which no opposition is anticipated.

The LEEDS AND DEWSBURY SECTION is announced to be opened throughout for passenger and parcel traffic on the 18th inst.

One of the new wrought-iron bowstring bridges constructed for the BLACKWALL extension line has been tested at the works of FOX, Henderson & Co., at Smethwick, near Birmingham, in the presence of Mr. Muntz, M.P., Capt. Simmons and other railway officers. The bridge, as erected on an open space near the London works, presented a clear space of 120 ft. between the bearings. It is constructed entirely of wrought-iron, and consists of an arch of boiler plates and angle iron, tied across at the ends by horizontal bars, the tie being cemented with the arch by vertical standards and by a double system of diagonals, which have the effect of distributing over the whole curve of the arch the action of weights placed on or passing over any part of the bridge. The ribs are adapted for large spans in cases where either headway is of importance, or where sufficient abutment cannot be obtained without a great outlay. The ribs are supported in such a manner as to allow not only for expansion and contraction, but also for motion under a heavy weight. On this occasion the bridge was loaded with 240 tons of rails and bars, double the load which the bridge can under any circumstances be required to bear. The trial gave satisfaction to all concerned.

It is stated that the expenses caused by the late accidents on the LONDON AND NORTH-WESTERN line, including all claims, will amount to about 2,600*l.* The relatives of the late Col. Baird have intimated their intention not to make any claim on the company.

So unremitting has been the attention shown to Miss Baird by the officers of the LONDON AND NORTH-WESTERN, since the death of her brother, Col. Baird, from the effect of the late accident on the 2nd inst. that at the last sitting of the inquest, in the course of the day, Col. Nicholls, an intimate friend of Col. Baird and his family, specially presented himself and said that he was requested by Miss Baird, who had sustained a deep loss in the death of her only brother, to express her thankfulness to the company and to to all connected with them for the attention the deceased had received since the unfortunate occurrence.

We hear with pleasure that the SUBURBAN VILLAGE ASSOCIATION (which, as our readers may be aware, has for its purpose the building of villages suitable for the residences of persons of limited income near railway stations) will, ere long, make use of the South-Western line. The whole of the neighbourhood of the branch down to Staines is eligible for the views of the society, and the weekly increase of the short passenger traffic there especially shows this.

Some workmen employed on the NORTH-WESTERN line in excavating a water-course on the eastern side of the Ladies'-walk, Lancaster, says the *Manchester Courier*, came upon an old Roman pavement, about 4 or 5 ft. from the surface.

The Premier received, during his late visit to the Lord Lieutenant of Ireland, a deputation from the authorities and leading men of Connaught, respecting a loan to the MULLINGAR line, as a means of providing for the district poor during the approaching winter. The High Sheriff of Galway forcibly pointed out the railway from Galway to Dublin as a work calculated to give both relief to the able-bodied and security for the re-payment of the necessary advances. Taking for granted that advances must be made, he insisted on the benefit to be derived from the expenditure on a reproductive work like the railway. Lord J. Russell assented to the advantages derivable from railways, but inquired whether they were as well calculated as other undertakings to give the relief required by the persons of the class who seek relief as being destitute; and then stated the low state of the Treasury as a reason for having, on many former occasions, refused aid to railways. It was then stated by his lordship that Mr. Ennis, chairman to the Mullingar, had that day told the deputation that if Government would guarantee 5 per cent. interest for a sum, suppose 500,000*l.*, to enable the line from Galway to Athlone to be constructed, such a guarantee would ensure the obtaining of funds from the public. It was also explained to his lordship that such a guarantee (in this case 25,000*l.* per annum), would in fact be no risk at all on the part of the Government, as the company were ready to give the security of the entire line for the punctual payment of this interest,—a line just about to be opened in a few days all the way to Mullingar, a distance of 52 miles, on which from 700,000*l.* to 800,000*l.* has been already expended, and the company likely to be able, with their own means, to get to Athlone. It was in fact shown that it would be impossible to find better security than is here offered. Documents were here handed to his lordship demonstrating that the revenue increased in an extraordinary degree from such large outlay on public works, so that, instead of crippling the resources of the state, such expenditure was calculated to increase the revenue. The subject was presented to the Premier also in another light. It was urged that, as the public money was largely invested in the Shannon improvements, and about to be on the Western lakes, as also upon a barrack and other works at Galway, it was a pity not at once to construct a railway for which an Act of Parliament

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had been obtained, communicating between the garrison town at Athlone and these barracks at Galway. In answer to a remark from Lord J. Russell, that expenditure in railways required a larger sum for other than labourage works, it was observed that, in the first instance, the under works were well calculated to give employment to able-bodied labourers, who, if employed, would support their families upon it; and thus if a number of the able-bodied were so employed, it would give an opening for the ordinary labour of the country being done by the less able-bodied portion of the distressed population. On the whole says the (we fear too sanguine) reporter of the interview, the deputation were received so courteously, and Lord J. Russell appeared to pay so much attention to the remarks of every gentleman who addressed him, that the deputation were impressed with the hope that, if it can be done consistently with his duty, Lord J. Russell will consent to the prayer of the deputation to give the guarantee required; though, as Lord John remarked, such guarantee, to be of any avail, would require an Act of Parliament; but, as was well observed, a hint from his lordship of such intention would do much to give confidence to capitalists.

In a reply to an inquiry as to whether Lord G. Bentinck was about to visit Ireland, his lordship thus fairly reminds his correspondent of the nationality of the Irish members on the IRISH RAILWAY LOAN debate:—"It was not so much through the hostility of the English members as through the hostility of the Irish members (many of them repealers), that in February 1847 Ireland lost the opportunity of obtaining a loan of 16,000,000*l.* of English gold, at 3*l.* 7*s.* 6*d.* per cent., to stimulate the construction, by private enterprize, of railways in your country. Unanimous in Palace-yard, on one Tuesday, in favour of the proposition I then brought forward, on the Thursday se'nnight the same sixty gentlemen, having seen the Prime Minister at the Foreign Office in the interval, voted two to one in the House of Commons against giving railways to Ireland. Out of 105 representatives which Ireland possesses, 28 only, if my memory serves me correctly, would vote for that loan to Ireland. Two-thirds of the Irish representatives present declined the measure—the rest took care to be *non est inventus* at the division, which was the hour of Ireland's n ed."

The City article e the *Daily News* has thus noticed the last report of the WATERFORD, WEXFORD, WICKLOW AND DUBLIN:—As a matter of money concern, and bearing upon the money-market, it may be shortly dealt with here. In evidence of some former observations some time since under the railway heading, about the non-return upon calls made, it may now be stated, on the authority of the report published by the directors themselves, that of 113,000*l.* paid on the first call, and the same amount called up last June but one, only 17,500*l.* has been paid upon. The directors nevertheless have proceeded, under these desperate circumstances, to make a further call, and to threaten proceedings against former defaulters. The proprietary refuse to pay up, on the conviction that the directors were not warranted in proceeding with the undertaking in view of the small amount originally realized upon the first and second calls. The proceedings of the directors were on that and other heads protested against accordingly. The accounts rendered present the following particularities:—law expenses, Act of Parliament or incorporation, about 42,000*l.*; other law and parliamentary expenses, about 9,000*l.*; for works, 17,000*l.*; land and compensation, 7,600*l.*; engineering expenses, 6,700*l.*; Dublin and Kingstown, 7,250*l.*; office expenses and direction, about 4,000*l.*, of which 1,000*l.* falls to the share of the secretary. A correspondent on this remarks, "it will add considerably to the appreciation of the affairs to state that of the original capital of 100,000 shares only 73,000 shares are alleged to have paid the first deposit of 30*s.*, that a call of 18*s.* was made in March 1847, which only yielded 11,800*l.* (or 24,000 shares); a call in March 1848 of 20*s.* only yielded 5,600*l.* (or 5,600 shares). It is alleged that the South Wales have taken 12,000 shares, in order to 'promote a line for the Great Western to Ireland.' The 'report of the shareholders' committee' discloses some extraordinary proceedings as to the allotments of shares and the buying up scrip, and other acts of the great companies."

"What 's one man's poison is another man's food." A gentleman advertises that persons wishing to clear themseives from all responsibility in respect of being proprietors in railways, can do so upon application by letter to the Post-office of the district where the advertiser carries on business.

The works at the NEW DOCK AT SUNDERLAND are advancing without delay. The sea has been effectively banked out of the tidal basin and nearly the whole length of the large dock; and it is even expected that the works will be finished considerably within the estimated cost. The progress made during the short time since the foundation stone was laid, is creditable to Messrs. Craven, the contractors. The late call of 3*l.* 10*s.* makes the amount paid up half of the estimated capital. The works begin to have a very noble appearance, and when finished will be the grandest undertaking of the kind in the kingdom. A dock of this magnitude, gained from the sea, within the range of the tides, is an enterprize now proved to be practicable, and a safe undertaking.

At the quarry belonging to Mr. T. Gill, at Millbay, there have of late been several blasts of large masses of limestone rock, for the works of the GREAT WESTERN DOCKS. One took place last week. The hole for blasting was bored with a four-inch bit, the largest ever used, says the *Devonshire Chronicle*, in this part of the country, as we are informed, and it occupied the men four days and four nights to make the rock fit to receive the gunpowder. The quantity of powder used was 135 lb., and the weight of rock separated was about 3,000 tons. The largest stone was 14 ft. long, 11 ft. wide, and 9 ft. thick.

ELECTRIC TELEGRAPH WIRES, cased with gutta percha, have been laid down across the Hudson from Jersey to New York on the bed of the river.

The Continental lines are suffering from commercial evils worse than even our own. The receipts of the TAUNUS line for the month of August were less by 20,000 florins than those of the corresponding month of last year.

We extract the following from *Punch's* obituary:—Died last week, the Atmospheric Railway. Its death is supposed to have been hastened by want of breath. When the tube was opened it was found quite gone. Its loss is deeply regretted by a large circle of India-rubber buffers. A stone will be erected to mark the melancholy fact, with the following epitaph:—"The earth hath bubbles, and this is one of them."

Reports of Meetings.

[Continued from p. 664.]

NORTH BRITISH.

Sept. 13.—*Half-yearly Meeting, Edinburgh.*—Mr. E. HENDERSON in the chair.

The SECRETARY read the following report:—

The revenue account shows a free balance of 24,448*l.* 12*s.* 11*d.*, from which the directors recommend that a dividend, at the rate of 5 per cent. per annum for the half-year, be declared and paid on the original and Dalkeith branch shares. This will leave a balance of 488*l.* 12*s.* 11*d.*, to be carried to the credit of the current half-year's account. As compared with the corresponding half-year in 1847, the revenue of the by-gone half-year shows an increase of 8,310*l.* 7*s.* 6*d.* This has arisen chiefly on the goods traffic, which, notwithstanding the depressed state of trade, is continuing steadily to advance. The recent opening of the bridge across the Tyne, and the opening of the bridge across the Tweed, which is about to take place, will doubtless add materially to the traffic, both in passengers and goods, by affording the means of transit to and from England without change of carriage. The increase of traffic from this, and from the gradual developement of the trade of the line, as well as the reduction which will take place in the cost of working and management, give ample promise of the revenue progressing, so as to improve the future dividends, even when the additional capital which has been created comes into operation. The completion of the Hawick branch has been delayed much longer than the directors anticipated. The sole cause of this has been the difficulty of getting money. The directors have been using every means which they prudently could to overcome this, by enforcing payment of the arrears due on calls. By their proceedings they have reduced the arrears from 131,829*l.* 5*s.*, which was the amount due at the 31st of July, to 112,112*l.*, which is composed of arrears on original stock, 285*l.*; half shares, 6,027*l.* 10*s.*; quarters, 24,307*l.* 5*s.*; thirds, 31,492*l.* 5*s.* Were these arrears, and the final call which has been made on the third shares, promptly paid, the whole of the branch would be opened early in 1849. In the meanwhile, 17 additional miles of it (making in all 20 miles) have been opened, and it is satisfactory to have to report that, as far as it has gone, the traffic has equalled the expectations of the directors. The completion of the works, however, will entirely depend on the promptitude with which the calls are paid, and as there is a large sum already expended, which must lie nearly dormant until the line is fully opened, the directors earnestly urge on the shareholders not to delay the payment. Had the completed portion of the Hawick branch been opened as soon as the directors at one time hoped it would have been, they could have proposed a specific plan for putting the holders of the third shares, on which no interest is at present paid, on a somewhat more equal footing with the other shares than they have heretofore been. They have not, however, had sufficient experience of the working of that part of the line, to enable them to do more than suggest that the free revenue from it for the current half-year should be divided among those holders of third shares who shall have paid their calls. This will not do injustice to the holders of half shares, as they will continue to receive their interest until the branch is completed; and it will, in the only practical manner, relieve the holders of third shares to a certain extent from the hardship under which they have laboured in not having yet got any interest or dividend on the sums paid by them. The other branches are being proceeded with as fast as the funds at the directors' disposal will allow. The Tranent branch is all but finished, and the greater part of the Dunse branch will be opened within three months. The Kelso and North Berwick branches are not in so forward a state, although they are also well advanced. They will be pushed on as soon as the directors are put in possession of funds for the purpose. The bill which was applied for last session, by authority of the shareholders, for the enlargement of the Edinburgh station and the improvement of the branches to Leith and the town of Dalkeith was lost on the second reading (without the merits having been gone into), in consequence of the opposition of the magistrates of Edinburgh and one landowner. The directors regret this, as they consider both objects to be of the utmost importance. In particular, the trade with Leith is increasing so much since the partial opening of the Hawick branch, that it will be next to impossible to work it on the existing horse branch, except at very great inconvenience, delay and cost to the company and to the public. The directors, therefore, recommend that they be authorized to renew the application to Parliament for an Act to carry out the same objects as those contemplated in the bill which was rejected last session. The other Act for which they applied, to enable them to raise an additional capital of 600,000*l.* for completing the works, was passed. And in conformity with the instructions of the shareholders, the directors intend at the first favourable opportunity to issue the shares authorized to be created under it, proportionally to such of the holders of the Carlisle extension scrip as shall claim them, within a time to be specified by the directors—credit for the deposit of 12*s.* 6*d.* per share, which was paid on that scrip, being to be given to the parties who shall so take the shares. Should any of the shares not be taken up by those parties within the specified time, such shares will then be issued as may be directed by the company; and those holders of the Carlisle extension scrip who do not exchange it for new shares, will receive back the deposit paid on it, minus the expense incurred in regard to the bills which were presented for authority to make that line. The sum to be repaid would be about 4*s.* 3*d.* per share. The new stock, when paid up, will take dividend along with the other stocks, on the line and branches being completed. The directors had intended to have proposed at this time that the different classes of shares should have been at once converted into 25*l.* stock. Such a measure, while it would have simplified the books and saved expense, would also have been convenient to the shareholders. They are obliged, however, to postpone this, in consequence of the calls not having been all paid and of the works not having been completed. They will bring it forward as soon as they are in a position to do so with effect.

The capital account showed the receipts on shares, debentures, &c., up to Jan. 31, at 2,633,217*l.*; on shares during half-year, 266,587*l.*; on debentures ditto, 52,300*l.*; from sundries and from bankers and others, not during half-year only, 377,495*l.*; total, 8,329,599*l.* The expenditure to Jan. 31 at 2,800,748*l.*; during half-year, 362,702*l.*; arrears of calls, 131,829*l.*; balance due from Halbeath Company, 12,653*l.*; balance due from bankers, 21,667*l.*; total, 3,329,599*l.*

Revenue Account to July 31.

RECEIPTS.

Passengers	£30,057	17	4
Horses, carriages, &c.	384	18	0
Goods, less 1,683*l.* 0*s.* 3*d.* for cartage & delivery	20,808	2	0
Rents	1,351	5	8
Interest	502	14	10
Transfer fees, &c.	224	17	11
Post-office, for carrying mails	2,108	8	7
Balance of revenue account, Jan. 31, after deducting dividend and income tax	2,731	15	2
	£58,229	19	6

EXPENDITURE.

Locomotive department	£9,042	7	10
Passenger department	5,849	8	6
Goods department	6,300	3	7
Maintenance of line and stations	3,399	14	1
General expenditure—			
Poors' assessment, police and prison assessment, stipend, land-tax, &c.	1,053	7	3
Rents, way-leave, feu-duties, repairs, &c.	627	7	5
Direction, salaries, insurance, general charges, &c., proportion	1,135	14	8
Interest on loans	6,333	3	3
Free revenue	24,488	12	11
	£58,229	19	6

Balance for dividend brought down	£21,757	0	0
Reserve from previous half-year	2,732	0	0
	£24,489	0	0
Proposed dividend, at the rate of 5 per cent. per annum	£24,000	0	0
Reserve for next account	489	0	0
	£24,489	0	0

The CHAIRMAN, in moving the adoption of the report, referred to the progress of the line during the past half-year. By a comparison of the revenue derived from passengers it appeared that in the half-year ending the 31st of July 1847 the amount realized was 28,321*l.*, while for the corresponding period of 1848 the amount was 30,057*l.*, being an increase of upwards of 1,700*l.* The number of passengers conveyed during the same period in 1847 was 567,716, while in 1848 the number amounted to 531,887, being a decrease of 35,829. Notwithstanding

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that large decrease there had been an increase in the revenue. The goods traffic, he was glad to say, showed a similar result, there being an increase of 6,499*l.* over the corresponding period of last year. The directors anticipated that by the opening of the bridges at Berwick and Newcastle they would be able to make a large deduction in the price of coke; namely, from 18*s.* 4*d.* to 14*s.* 3*d.* per ton, thereby making a difference of 2,500*l.* in the yearly expenditure for coal. They likewise expected to effect a large saving by making the Berwick station a road station. They had only about one-half the authorized mileage in operation when the last accounts were made up. Along the Hawick branch they had lately opened 17 additional miles; and he had the satisfaction of saying that since these 17 miles of the Hawick line had been opened, the traffic was exceedingly promising, and he was confident that it would turn out to be a most advantageous line. The Dunse branch might be considered a very important one, and they believed that in four months they would be able to open it very nearly to that town. With respect to the Carlisle extension, he intended to move a resolution upon which the shareholders could give their opinion. The last thing which he had to mention was a subject about which there had been a good deal of talk. It had reference to Mr. Hudson coming forward to make an offer for the North British line. Till this morning the directors were not aware that any communication would be made upon this subject. It would be recollected that two offers had been already made from the same quarter. The first was unanimously refused. The other, made three or four days afterwards, was one which the directors thought it unnecessary to call the shareholders together to ask their opinion about, and of course refused. Had the directors foreseen then, what has taken place since in railways, that offer would not have been rejected. All he could say was, that the directors would not lose any opportunity to encourage any lease of the line either by Mr. Hudson or any other party, so as to secure an advantageous return for their capital. He would conclude by moving the adoption of the report, in agreeing to which the shareholders would pledge themselves to nothing but a general approval, as he intended subsequently to propose a series of resolutions relative to the special matters it contained.

Mr. MACINTYRE complained of the manner in which the accounts were made out, and moved as an amendment that no dividend be declared till next half-year, which not being seconded fell to the ground.

Mr. P. BROUGH, Paisley, expressed himself favourable to any arrangement by which a fixed dividend would be secured to the shareholders. Neither the directors nor the shareholders should throw any obstacle in the way of securing such an arrangement; because he considered that if they were to go forward on their own independent footing they were not at all likely to have better prospects than at present. If they got an offer of 6 per cent. it would, considering the present price of stock, be equal to 8 per cent.; and he need not tell them that a guarantee of 8 per cent., without any contingency, was as good as 10 per cent.

Mr. WILSON said, as he understood that there was a probability of some offer being made on the part of the York, Newcastle and Berwick, he thought they should hear what it was before proceeding any further with the discussion.

The CHAIRMAN would state as distinctly as he could what had taken place. At half-past 11 that forenoon, half-an-hour before the meeting, several gentlemen waited on the directors, representing an influential body of English proprietors, and mentioning that as they were anxious that an arrangement should take place for the sale or lease of the line to Mr. Hudson, it was their intention at this meeting to move for the appointment of a committee of shareholders, conjoined with a committee of directors, for this purpose. The directors and these gentlemen parted, as he thought, upon a very trifling matter. As he considered it to be due to a body of gentlemen who had so long taken charge of the affairs of the company, and had given their own responsibility for a large sum of money, that they should be trusted in a matter of this kind, he stated to the deputation that the directors could not agree to the committee of proprietors. The directors, however, pledged themselves to appoint forthwith a committee of their own number to open a communication with Mr. Hudson, or any other gentleman. The deputation replied that they would nominate the committee from the Board. This also he could not consent to, and he hoped that they would not disturb the unanimity of the meeting by any such proposal. He could assure them that nothing would give him and his colleagues greater satisfaction than to enter into such an arrangement, either with Mr. Hudson or any other party, as would be for the advantage of the North British shareholders.

Mr. WILSON, at great length, reviewed their affairs. If, said he, they looked to the line when completed, what did it show? It showed, that supposing the branches to Tranent, North Berwick, Jedburgh and Selkirk completed, and supposing that they yielded a revenue equal to the present line, they would only have 5 per cent. to give to the holders of debentures, while they would have but about 2¼ per cent. to divide among the shareholders. In a conversation which he had had with Mr. Hudson, that gentleman had indicated an opinion that he would give the shareholders of the North British one York and Newcastle share for two North British shares.

The CHAIRMAN said that he had never seen such attempts made to sacrifice their property as was done in that room.

Mr. W. GILLOW, Liverpool, thought Mr. Wilson had made anything but a correct representation of their prospects. He urged the necessity of economy, and recommended that an inquiry should take place into the salaries of their officers. He said it was out of the question to give 1,000*l.* a-year to the secretary and 1,200*l.* to the engineer. He then argued that they did not require to be at the mercy of Mr. Hudson, inasmuch as he was convinced that by entering into an arrangement with the Edinburgh and Glasgow and the Caledonian companies they would be able to maintain their position and to realize a good dividend. Mr. Hudson's anxiety to get possession of the line showed that it was not such a bad concern as some thought.

After much discussion the Chairman's motion was agreed to, in so far as it went to approve of that part of the report which recommended that a dividend of 12*s.* 6*d.* should be paid on the 25*l.* original shares, and 2*s.* 6*d.* on the 5*l.* shares.

Resolutions were also passed, authorizing the directors to appoint a committee to negotiate with the York, Newcastle and Berwick; for the lease or amalgamation of the North British; and postponing the consideration of the report till the 18th of October, when the result of the negotiation, and the documents referred to in it, shall be laid before the company.

The meeting adjourned accordingly.

SHREWSBURY AND BIRMINGHAM.

Sept. 12.—*Adjourned Meeting, Shrewsbury.*—Mr. W. ORMSBY GORE, M.P., in the chair.

Our readers will remember that at the half-yearly meeting much divided opinion was expressed by various shareholders touching a series of resolutions brought forward by Mr. G. B. Thorneycroft, one of the directors, to the effect that it was expedient to raise the sum of 155,000*l.*, by the creation of preference shares, in order to enable the directors to open the line next spring. At that meeting an amendment was moved by Mr. Thorne, of Leamington, that no preference shares be issued, but that the directors should enforce the payment of all arrears of calls due on the original shares.

The CHAIRMAN said the directors had in the whole proceedings studied to the utmost the wishes of the shareholders. Many gentlemen who attended the last special meeting seemed to entertain an idea that undue influence had been used by one of the officers of the company in obtaining proxies in favour of the preference shares, in consequence of which it was agreed that proxies should be sent to every individual shareholder, to enable him to vote as he thought proper. He could state that the imputation against their officer was not deserved. The officer had no private views whatever in the matter.

The SECRETARY having read the resolutions and amendments,

Mr. J. H. EDWARDS said it was his decided opinion that the directors had no power whatever to issue preference shares, and it was his intention, even if he should stand alone, to apply for an injunction.

The CHAIRMAN stated that the directors had consulted a legal opinion on that point.

Mr. CASTELLS thought a step between the two projects now produced might be taken, which was to the effect that it would be desirable to strike 4*l.* off each share, which had been paid on class A shares to the Stour Valley line, and which formed no portion of the main line of this company, whereby the A and B shares could be consolidated.

The CHAIRMAN very much feared this proposition could not be legally carried out.

Mr. PHILLIPS read a memorial praying the directors to create preference shares, and which was signed by a large number of London shareholders.

Mr. SLANEY, M.P., said, with every deference to the directors, he thought it would be better to try first the effect of calls, and if that failed to have another meeting, and then adopt preference shares.

Mr. SPARROW, at considerable length, deprecated the creation of preference shares.

After some further observations by Mr. THORNEYCROFT and other gentlemen, the meeting (which had then been sitting three hours) became impatient to put the question to the vote.

The CHAIRMAN said parties who had not paid up their calls would not be allowed to vote. He then stated that the directors had received 5,831 answers from shareholders in favour of the issue of preference shares, and 4,263 in favour of calls, leaving a majority of 1,568 in favour of the preference shares. He proposed that Mr. Sparrow, jun. and Mr. Phillips should act as scrutineers to examine the proxies.

The CHAIRMAN next put the amendment, that no preference shares be issued, but that the directors make such calls as may be necessary to enable them to raise the money required.

On a show of hands, there appeared 40 in favour of the amendment and 8 against it; upon which the scrutineers retired to another room to examine the proxies, which occupied several hours, the scrutiny not being complete until after 12 o'clock at night.

Sept. 13.—Mr. GORE again took the chair, when the scrutineers reported that there were—Against the amendment, 6,322; for the amendment, 5,401; majority in favour of preference shares, 921.

The original resolution was then put by the CHAIRMAN, and, having been altered so as to divide the 155,000*l.* into 19,375 shares of 8*l.* each, instead of 15,500 of 10*l.*, and thus allow one preference share for every five original shares, it was unanimously carried.

SOUTH STAFFORDSHIRE.

Sept. 11.—*Half-yearly Meeting, Walsall.*—Mr. C. J. FORSTER in the chair.

Mr. BARNETT, the secretary, read the report. It stated that the directors are enabled to state that the same active prosecution of the works to which they took occasion to advert in their last report has been persevered in to the present time. By these means the early completion of the main line from Walsall to the junction with the Midland, near Alrewas, and the consequent opening of that portion of the undertaking in the course of the present year, are now secured. Further particulars will be found in the accompanying report of the engineer. As part of the arrangements rendered necessary by the approaching working of the line, the directors have obtained tenders and have subsequently entered into contracts on highly satisfactory terms, for the supply of various descriptions of stock. That portion of the line between Walsall and Bescot, which has now been worked nearly a year, testing the traffic of the district, has fully answered the expectations of the directors. The directors have found it necessary to guard against the hazard of delay in the completion of the remaining works on the score of want of funds by making a fourth call, which will be payable in a few days, but which they have limited to 1*l.* per share. This call will enable the directors to complete the line from the junction with the Midland to that with the London and North-Western. A careful estimate of the past and future expenditure has been recently completed, and this justifies the Board in the belief that an additional outlay of 2*l.* per share, to be called for in such proportions and at such periods as the necessary progress of the works may require, will be sufficient to complete the entire main line, including stations, working plant and other contingencies. The statement of accounts showed the receipts (with the balance in hand at last account of 40,454*l.* 15*s.* 7*d.*) at 161,340*l.* 12*s.* 8*d.*, inclusive of 1,541*l.* 14*s.* 8*d.*, the profits arising from the portion of the line already opened. The expenditure under the usual heads included 39,283*l.* 16*s.* for land; 57,902*l.* 5*s.* 5*d.* for works; rails, &c., 18,600*l.*; balance in hand, 34,777*l.*

The CHAIRMAN moved the adoption of the report.

In answer to Mr. JOHNSON and other Shareholders, the CHAIRMAN and Mr. BARNETT declared that the arrears on the three calls already made are 43,758*l.* 10*s.* 9*d.*, the total amount payable on the three calls being something under 300,000*l.*, and the number of shares on the register, 78,750. The great companies connected with this concern have paid up their proportion of the amount due from them on these calls; further, it is estimated that 8*l.* 10*s.* per share will complete the undertaking; twelve months since it was anticipated that 7*l.* would be sufficient, but 50,000*l.* having been or about to be expended in working stock, and the landowners having had (according to the chairman) an immense idea of the value of their land, this larger sum was required.

Mr. J. WILLIAMS, the ironmaster, suggested that the names of parties not paying their calls should be published, and that great parties as well as small ones should be rigorously proceeded against. He had no sympathy for defaulting parties in high stations who refused to pay the calls justly due from them.

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In this the CHAIRMAN concurred, but he demurred to the proposal to publish their names.

There was another question raised as to the number of shares held by the directors, to which the CHAIRMAN replied by referring the querist to the company's books.

In answer to a Proprietor, the CHAIRMAN said that they were still to be sold, and that the Board was not pledged to narrow-gauge interests.

Mr. J. WILLIAMS raised another discussion as to whether a portion of the directors in this concern had not, prior to the final amalgamation with the Trent Valley Midland, pledged themselves to some arrangement with the Birmingham and Dudley, by which the latter was to be accommodated to convey their traffic over a portion of the line from Dudley to Great Bridge, independently of all considerations of gauge.

The CHAIRMAN intimated that whatever agreement had been entered into, it was such as had been deemed at the time mutually advantageous, and he, for one, would not consent to depart from it. He denied, however, that it had been entered into under other than honourable circumstances.

The report having been adopted, it was announced that interest on the 5*l.* 10*s.* shares paid up would be payable in the course of the next month.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION.—Sept. 8.—*Meeting of Shareholders, Manchester.*—Mr. T. Peet in the chair.—During a somewhat lengthened conversation, it was asserted that there was something better than 60,000*l.* in hand, subject to liabilities of about 9,000*l.*, leaving 50,000*l.* to be awarded among the shareholders, provided they could stop the further proceedings the directors were taking to spend more money by giving notices for another abandonment bill, the last having cost altogether 9,000*l.* The general feeling appeared to be that the last dissolution bill might have been carried, had they who promoted it worked it properly. So long as there was any money left, there would be no cessation of the strife now carried on at the expense of the shareholders; and the only way therefore to make peace, was for the independent shareholders to assume a position that would induce the directors to divide the remaining funds, without a dissolution bill, leaving sufficient in hand to liquidate liabilities. If they feared to do that, because of the responsibility they would incur, let them resign; for there were men to be found ready to take upon themselves any risk that might follow such a step. The meeting in London, it was declared, was nothing more than a scheme to get together a power to turn out all the north directors, and appoint others residing in London, who would then do as they liked with the funds. The directors were taking measures to apply for another dissolution bill; and though it was stated at the half-yearly meeting that no notices except those in the *Gazette* would be necessary, such was not the fact—all the owners, lessees and occupiers of land upon the line must be served with notices at a great expense. One gentleman present stated that he believed the whole of the agreements with the landowners might have been settled for 1,500*l.*, and the project abandoned, while 9,000*l.* had been spent on fighting a dissolution bill, which was eventually lost. Ultimately a resolution was passed approving of Mr. Leeman's motion, because it declared the intentions of the dissentient shareholders; and a committee, consisting of Messrs. J. A. Hobson, H. Rawson and — Peel, was appointed to assist in carrying the same into effect. The second resolution was—

That this meeting views with great alarm the proposal of the directors to make another speculative application to Parliament in the ensuing session, especially considering the great waste of money already incurred in the recent futile proceedings; and this meeting pledges itself to use every means in its power to induce the directors to forego any such application.

A third resolution recommended the preventing of any further unnecessary expenditure, and that each shareholder be requested to express his assent to or dissent from Mr. Leeman's resolutions.

SOUTH-EASTERN (Tunbridge).—MYSTERIOUS ROBBERY OF A CASH-BOX.—A cash-box has been abstracted from the railway station. The box, which contained papers and between 20*l.* and 30*l.* in cash, was placed as usual in the safe on the 8th, and the head clerk took the key. On the 9th, he discovered he had lost or misplaced the key, but did not mention it to the station-master till Sunday afternoon, when after consultation with the superintendent, the safe was opened, and it was found that the cash-box belonging to the goods clerk had been stolen. An immediate search was made in every direction for the box, which was at last found in the closet belonging to the porters, with a hole broken through the top with some sharp instrument, the money all gone but the papers not touched.

EMIGRATION AND COLONIZATION.—Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S.W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less (2*l.* if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

TIMBER-PRESERVING COMPANY.
(PAYNE'S PATENTS FOR THE PRESERVATION OF TIMBER AGAINST DRY ROT, FIRE, RAVAGES OF WORMS, &c.)

The above Company are ready to enter into arrangements for the Preparation of Timber at any of their under-mentioned Stations, namely,—

Whitehall Wharf, Westminster,	Leicester,
Fleetwood-on-Wyre,	Lynn,
Wisbech,	Staines,
Gateshead,	Guildford,
Barnstaple,	Southampton,
	Hartlepool,

Darlington.

and they will erect the necessary apparatus wherever there is a considerable quantity of timber to be prepared.

Further particulars, with prices, may be obtained at the London Works, Whitehall Wharf, Cannon-row, Westminster.

THE TIMBER PRESERVING COMPANY.

At the FIRST GENERAL MEETING of the Company, held at the Company's Offices, Whitehall Wharf, Cannon-row, Westminster, on Friday, September 8, 1848,

GEORGE BURGE, Esq., in the Chair,—

The Secretary having read the advertisement convening the meeting, the following resolutions were unanimously adopted:—

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

2. That the following gentlemen be the Directors of the Company, viz.:—

George Burge, Esq.	Charles Payne, Esq.
Henry Hitchens, Esq.	Charles Browne Smith, Esq.
Frederick Hitchens, Esq.	John Neville Warren, Esq.
Edward Loder, Esq.	William Warren, Esq.

That the annual sum of 436*l.* 16*s.* be paid to the Directors for their services, as from the 1st of May 1848, and that such sum be apportioned among them in such manner as they may think fit.

3. That Mr. William Bridges and Mr. William Bunce Greenfield be appointed Auditors to the Company, and that they be paid the annual sum of ten guineas each for their trouble.

4. That the Directors be authorized to appoint a Secretary, and to pay him such salary as they may think fit, not exceeding 400*l.* per annum.

5. That the Directors be authorized to order the common Seal of the Company to be affixed to the deeds and instruments necessary for vesting in the Company the letters patent, warehouses, workshops, yards, premises, machinery, plant, materials, stock, property and effects purchased on behalf of the Company from Messrs. Payne & Loder, and for securing to Messrs. Payne & Loder the purchase-money or other consideration for the same.

GEORGE BURGE, Chairman.

That the thanks of the meeting be given to the Chairman for his able conduct in the chair.

R. C. DUKE, Secretary.

EDINBURGH AND NORTHERN RAILWAY.

At the HALF-YEARLY GENERAL MEETING of the Edinburgh and Northern Railway Company held within the Royal Hotel, Edinburgh, on Saturday, the 9th day of September 1848,—

JOHN BALFOUR, Esq., of Balbirnie, in the Chair,—

The Advertisement calling the Meeting having been read,—

It was resolved,—

1. That the Common Seal of the Company be affixed to the Register of Shareholders. Which was done accordingly.

2. That the Report of Directors and Statement of Accounts now submitted be received and adopted.

3. That the Directors be empowered to borrow on Mortgage or Debentures, at such rate of interest and for such periods as they consider proper, the sum of 126,685*l.* 13*s.* 4*d.*, under the authority of the Company's Acts, intituled respectively, 'The Edinburgh and Northern Railway (Burntisland Pier and Ferry) Act, 1847,' 'The Edinburgh and Northern Railway (Improvement of the Ferry between Ferry-Port-on-Craig and the North Shore of the River Tay) Act, 1847,' 'The Edinburgh and Northern Railway (Dunfermline Branch, Deviation and Extension, &c.) Act, 1847,' 'The Edinburgh and Northern Railway (St. Andrews and Newburgh Harbour Branches and Road Crossings, Newport Railway Extension) Act, 1847,' 'The Edinburgh, Leith and Granton Railway (Leith Extension) Act, 1847,' 'The Edinburgh, Leith and Granton Railway (Leith and Granton Junction) Act, 1847,' and 'The Edinburgh and Northern Railway Company and Edinburgh, Leith and Granton Railway Company Amalgamation Act.'

4. That the Company's 20*l.* Shares and 25*l.* Shares, in respect whereof the whole money subscribed has been paid up, be, and the same are hereby, converted and consolidated, with the conditions severally attached thereto, under the various Acts of Parliament, into capital stock; and that the same be divided amongst the Shareholders according to their respective interests therein; and with regard to such of said Shares as may be in arrear of the calls made thereon, the same shall in like manner be converted and consolidated into stock, from time to time, when and so soon as such arrears thereon respectively shall be paid.

A motion by F. L. M. Heriot, Esq., of Ramornie, "That there be no traffic on the Railway on the Sabbath-day," was negatived on a division, in favour of the amendment of the previous question. JOHN BALFOUR, Chairman.

It was thereafter unanimously resolved that the thanks of the meeting be given to Mr. Balfour, for his conduct in the chair. HENRY LEES, Secretary.

Edinburgh, Sept. 9, 1848.

SHREWSBURY & BIRMINGHAM RAILWAY.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Shrewsbury and Birmingham Railway Company, held at the Lion Hotel, Shrewsbury, on Tuesday, the 29th of August 1848, and afterwards by adjournment, on Tuesday, the 12th of September 1848,—

WILLIAM ORMSBY GORE, Esq., M.P., Chairman, in the chair,—

It was resolved,—That, pursuant to the powers of the Shrewsbury and Birmingham Railway Act, 1846, and Shrewsbury and Birmingham Railway Act (Branches and Amendment), 1847, the Company doth determine to raise the sum of 155,000*l.*, authorized to be raised by the last-mentioned Act, by creating new Shares in the Company, and in augmentation of the capital thereof; and the Company doth order that the said new Shares shall be created of the amount, and upon the terms and conditions, and shall be issued in the manner hereinafter stated, that is to say,—

1. That the said sum of 155,000*l.* shall be divided into 19,375 Shares of the nominal value of 8*l.* each, to be called "Preference Shares."

2. That the New Preference Shares shall be entitled, on the amount actually paid up, to a fixed dividend out of the next revenue of the year, at the rate of 8 per cent. per annum, for ten years, and 6 per cent. per annum, in perpetuity thereafter.

3. That the Dividend on the New Preference Shares shall be calculated from the time of the opening of the Main Line from Shrewsbury to Wolverhampton.

4. That the New Preference Shares shall be offered to the Shareholders, in the proportion of one new Share for every five Shares held by each Shareholder in the undertaking, according to the register on the 23rd day of September next.

5. That there shall be no allotment of New Preference Shares to any Shareholder, in respect of any Shares of the Company on which any call now due shall be in arrear on the said 23rd day of September, unless otherwise ordered, under special circumstances, by a Resolution of the Directors.

6. That a deposit of 2*l.* per Share shall be paid on each new Share on the 30th day of September next, and the remainder of the Preference Capital (without further notice) shall be called up as follows:—

2*l.* on the 31st of October next;
2*l.* on the 30th of November next;
2*l.* on the 30th of December next.

7. That the allotment of new Shares shall be conditional, on the payment of such Deposit of 2*l.* per share on or before the said 30th day of September; and in case any Shareholder shall fail to pay the same accordingly, the allotment shall be cancelled, and the right of such Shareholder to the New Preference Shares shall be absolutely forfeited.

8. That in case any of the Shareholders shall neglect to pay either of the last three Instalments on the days they become due, interest at the rate of 5 per cent. per annum shall be charged on the Instalment or Instalments in arrear until payment; and the dividend of 8 per cent. shall, for such period as any Instalment shall have been in arrear, be absolutely forfeited; but this shall not prejudice the right of the Directors to declare forfeited any Shares on which the Calls may be in arrear for the period prescribed by the Companies Clauses Act.

9. That the new Shares remaining in the hands of the Company after the distribution among the Shareholders as hereby authorized, shall be disposed of by the Directors for the benefit of the Company, on such terms and in such manner as they may determine. And the Company doth give all such powers and authorities to the Directors of the Company as may be necessary to enable them to carry into effect this Resolution.

WILLIAM ORMSBY GORE, Chairman.
GEORGE KNOX, Secretary.

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THE

Railway Chronicle.

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TONBRIDGE WELLS AND HASTINGS RAILWAY.

Sept. 19, 1848.

FIVE HUNDRED EXCAVATORS WANTED.

The Company having put the Contractors in possession of the land near to Tonbridge Wells, employment can now be offered to Five Hundred good Excavators for Twelve months.

Application to be made to Mr. Read, after Monday, the 25th inst., at the Office, Tonbridge Wells.

NORTH STAFFORDSHIRE RAILWAY.

REMOVAL OF OFFICES TO STOKE-UPON-TRENT.

NOTICE.—ON and AFTER the 1st of OCTOBER NEXT the Company's OFFICES will be REMOVED to the STATION at STOKE-UPON-TRENT, where all business will be transacted, including the Transfer Department.

By order,
J. SAMUDA, Secretary.

28, Parliament-street, Sept. 13, 1848.

MIDLAND RAILWAY COMPANY.

SALE OF NEWSPAPERS, PERIODICALS AND BOOKS AT STATIONS.

The Directors of the Midland Railway Company propose to let, for a fixed period, the privilege of disposing of Newspapers, Periodicals and Books at the Stations on their Main Line and Branches. Parties desirous of tendering may obtain printed copies of the conditions, with such further information as may be requisite, on application in writing, addressed to the Secretary, Railway Station, Derby.

The Tenders will be received up to Tuesday, the 26th inst., and may be made for the whole Line or for each Station separately.

By order of the Directors,
J. F. BELL, Secretary.

Derby, Sept. 13, 1848.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS,

inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

CONTRACT FOR STATIONERY.

The Directors of the London and North-Western Railway Company are prepared to receive TENDERS for a SUPPLY of STATIONERY and ACCOUNT BOOKS, and for the PRINTING of their TIME BILLS and other Documents.

Specifications, showing quantities and descriptions of articles required, may be obtained on application in writing to the Secretary, Euston Station, London; and samples of the articles now used may be inspected from the 19th to the 29th inst., between the hours of 10 and 4 daily, at the Company's Offices, Euston Station. No Tenders will be received after Tuesday, the 10th of October.

By order of the Directors,
MARK HUISH, General Manager.

Office, Euston Station, Sept. 15, 1848.

WANTED, a PAIR of EDGE STONES for MORTAR GRINDING, with Cast-iron Pan, Rakes, and

all Gear complete for use. Offers stating price, and where to be seen, addressed to A. B., 4, St. Paul's-road, Camden Town.

EASTERN COUNTIES RAILWAY.

PASSENGER TRAINS.

On the 2nd of OCTOBER the following ALTERATIONS will take place:—

NORWICH LINE.

FROM LONDON—Parliamentary Train will leave London at 6 15 a.m. instead of 2 p.m.
The 7 a.m. to Yarmouth, and 9 30 a.m. to Cambridge discontinued. A Train at 10 a.m. to Ely substituted.
The 2 p.m., consisting of only 1st and 2nd Class carriages, will not start until 2 30 p.m.
The 5 p.m. will run to Norwich instead of Cambridge.
The 6 p.m. to Yarmouth discontinued.

TO LONDON—The 5 30 a.m. from Norwich discontinued.
The 7 15 a.m. from Cambridge will start from Ely at 6 30.
The 4 10 p.m. from Ely will start at 3 40 p.m., calling only at Cambridge, Chesterford and Bishops Stortford: due in London 6 25 p.m.
The 3 30 p.m. from Yarmouth (parliamentary) will start at 3 10.

COLCHESTER LINE.

FROM LONDON—The 1 30 p.m. to Chelmsford discontinued.
The 4 45 p.m. to Chelmsford will not start until 5 30 p.m.
The 7 15 a.m. (Sunday) to Chelmsford discontinued.

TO LONDON—The 4 25 p.m. from Chelmsford discontinued.
The 6 20 p.m. from Colchester will not start until 6 45 p.m.
The 9 a.m. (Sunday) from Chelmsford discontinued.

HERTFORD BRANCH.

FROM LONDON—The 12 o'clock Noon to Walthamdiscontinued.
The 5 15 p.m. to Hertford will not start until 5 45 p.m.
The 6 15 p.m. to Hertford discontinued.
The 9 a.m. (Sunday) to ditto ditto.
The 10 30 a.m. (Sunday) to Waltham discontinued.
The 6 30 p.m. (Sunday) ditto ditto.

TO LONDON—The 1 p.m. from Waltham discontinued.
The 7 p.m. from Hertford will not start until 8 p.m.
The 8 30 a.m. (Sunday) from Hertford will start at 8 a.m.
The 5 p.m. (Sunday) from Waltham discontinued.
The 8 45 p.m. (Sunday) ditto ditto.

Corresponding Alterations on the Branch lines.

For Particulars see Time Bills at the Stations on and after the 23rd inst.

By order,
R. MOSELEY, General Manager.

Bishopsgate Station, Sept. 18, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS AND DEWSBURY SECTION.

The Public are respectfully informed that the LEEDS AND DEWSBURY SECTION of the London and North-Western Railway will be OPENED THROUGHOUT for the Conveyance of Passengers between LEEDS and HUDDERSFIELD, on the 18th day of September inst., on and after which day the following Trains will run:—

UP TRAINS.

Departure from Leeds.		Arrival at Huddersfield.
6 40 a.m.	Parliamentary	7 50
7 50 „	1st and 2nd Class	8 50
9 20 „	Express (1st and 2nd class)	10 12
10 0 „	Parliamentary	11 15
11 0 „	1st and 2nd Class	12 0
12 55 p.m.	Express (1st and 2nd Class)	1 50
2 20 „	Parliamentary	3 30
3 45 „	1st and 2nd Class	4 45
4 45 „	Express (1st and 2nd Class)	5 40
6 50 „	Parliamentary	7 45
8 25 „	1st and 2nd Class	9 25

DOWN TRAINS.

Departure from Huddersfield.		Arrival at Leeds.
6 0 a.m.	Parliamentary	7 0
8 10 „	Ditto	9 10
9 40 „	Express (1st and 2nd Class)	10 30
10 40 „	1st and 2nd Class	11 40
11 30 „	1st and 2nd Class	12 30
1 0 p.m.	Parliamentary	2 0
1 55 „	Express (1st and 2nd Class)	2 45
4 10 „	Parliamentary	5 10
5 5 „	1st and 2nd Class	6 5
6 10 „	Express (1st and 2nd Class)	7 0
9 10 „	Parliamentary	10 10

ON SUNDAYS.

UP TRAINS.

Departure from Leeds.		Arrival at Huddersfield.
7 15 a.m.	Parliamentary	8 20
11 0 „	1st, 2nd and 3rd Class	12 0
6 25 p.m.	Parliamentary	7 34
8 25 „	Ditto	9 25

DOWN TRAINS.

Departure from Huddersfield.		Arrival at Leeds.
9 40 a.m.	Parliamentary	10 42
11 30 „	1st, 2nd and 3rd Class	12 30
6 35 p.m.	Parliamentary	7 40
9 10 „	Ditto	10 20

All the above Trains meet the Lancashire and Yorkshire Company's Trains at Mirfield Station for the convenience of Passengers going to Manchester and Stations on the Lancashire and Yorkshire line lying westward, or to Wakefield, Pontefract and Goole, or Towns lying eastward of Mirfield.

Parcels will be received at the Railway Station, Willingtonroad, Leeds, also at the Royal Hotel, Bull and Mouth, and White Horse Coach Offices, Leeds.

For further particulars the public is referred to the Time Bills issued by the Company, which may be obtained at any of the Stations on this Section of the line.

By order,
MARK HUISH, General Manager.

Leeds, Sept. 8, 1848.

CIVIL ENGINEERING.—A young Engineer

having lately completed the Superintendence of a Branch Railway, wishes for another Engagement, either under a Chief or Resident Engineer, at Home or Abroad. Amount of Salary no great object. Good references can be given. Address C. E., Post-office, Brighton.

PICTORIAL HISTORY OF ENGLAND.—

The STANDARD EDITION of the PICTORIAL HISTORY of ENGLAND is now completed (with the exception of an INDEX to the whole, which will make a separate Volume). The Work, which contains 6,620 pages, is divided into Eight Volumes, which are constantly kept on sale, handsomely bound in cloth, price 6*l*. It extends from the Earliest Times to the End of the War in 1815, and partially to the End of the Reign of George III.

A CONTINUATION of the PICTORIAL HISTORY of ENGLAND was commenced two years ago, and Two Parts, at 4*s*. each, have appeared, which bring down the Narrative to the Accession of George IV. The Publisher deeply regrets that unforeseen circumstances have interfered with the continued publication of this work. But he has now the pleasure to announce that he has made arrangements with MISS MARTINEAU for the completion of this undertaking. The Publication of

THE HISTORY OF ENGLAND
DURING
THE THIRTY YEARS' PEACE

WILL BE RESUMED on the 1st of October, and continued Monthly, in Half-Parts, at 2*s*. each, and in Parts, on alternate Months, at 4*s*. each. The whole Work will be comprised in Eight Parts, at 4*s*. Parts I. and II. will be kept constantly on sale, so that the Subscribers to the Standard Edition of the Pictorial History of England, now completed, may proceed regularly with the Continuation.

Pictorial Bible.—The INDEX is preparing for immediate Publication, when the Work may be had complete, in Four Volumes, cloth boards, price 3*l*.

London: Charles Knight, 90, Fleet-street; and sold by all Booksellers in Town and Country.

TO RAILWAY CONTRACTORS, TIMBER MERCHANTS, BUILDERS, IRONFOUNDERS, STONE MERCHANTS, BROKERS, CARRIERS, FARMERS AND OTHERS.

MR. WILFRID KIRKUP has the honour to announce that he is favoured with instructions from Messrs. JOHN STEPHENSON & Co., Railway Contractors, (in consequence of the completion of the Lancaster and Carlisle and Caledonian Railways,) to offer for SALE BY AUCTION, on Monday, Tuesday, Wednesday and Thursday, the 9th, 10th, 11th and 12th days of October next, 1848, punctually at 12 o'clock in the Morning of each day, at the spacious premises, ST. NICHOLAS, CARLISLE, in the County of Cumberland, the entire of the most extensive, important and valuable IMPLEMENTS, MATERIALS and EFFECTS, of which but a partial description can be given in the limits of an Advertisement; comprising several hundred thousand feet of Planking; an immense assortment of Balk, Boards, round and other Timber; large and small Centres; broken-up Ash, Beech, Oak and other Timber; Wheelwright and Joiners' Benches.

Horizontal high-pressure STEAM ENGINE, cylinder 13 inches diameter, stroke 2 ft. 6 in., with governor, force pump, fly wheel 10 ft. diameter, ashlar stone foundation, cylinder steam boiler, 20 ft. long 4 ft. diameter, egg ends, steam pipes, &c., made by ROTHWELL, of Bolton, and in first-rate working condition.

The SAW MILL contains two benches, 70 ft. and 46 ft. long, travelling tops, slide fences, shafting spindles, drawing pulleys, crane, gulletting bench and pulley of the most improved principle, with saws of various sizes; one excellent key press, pulley, &c.; Smiths', Saw Mill and Carpenters' Sheds, all wood, of large dimensions; Smitheys' Hearths; 300 end and side Earth Waggons, in good working condition; a large quantity of Waggon Wheels and Axles, and a number of loose Axles of various sizes. Also 30 broad and narrow wheeled Carts, in good working condition.

Several large and strong timber and stone lorries, hand lorries, a large assortment of wheel-barrows in good condition, dobbin carts, several powerful travelling cranes; five, two and one ton portable cranes, fitted to railway carriages; a quantity of iron hoisting crabs, travelling shear legs, hoisting pulleys, fast and loose pulleys, powerful single and double purchase cranes, a large assortment of chains of various strengths; together with the complete and valuable Stock of Working Tools and Stores, which embraces blocks of various sizes and sorts, hammers, picks, a vast quantity of hoisting ropes, crowbars, bolts, weighing machine, weights, quarry tools of every description, oil cans, clips, iron work of various sorts, several pairs of chains, a large quantity of iron brakes for waggons; a large cast-iron drum, 3 ft. 6 in. diameter, with cast-iron coupling-box; several rams for piling engines, from seven hundred weight to fourteen do.; a large chain pump with gearing, legs and poles for setting stone blocks, wrought iron (round and square) of various sizes, tipping pedestals, spur wheels, buckling chains, masons' picks, iron arms; and the whole of the Smiths' Working Tools and Stock in Trade, comprising 20 pairs of smiths' bellows; 20 anvils, from two to four hundred weight, nearly new; suages, vices, benches, hearths; a capital screwing machine, by J. & D. GLASGOW, Manchester, with taps and dies, from three-eighths of an inch to 1¼ inch, nearly new; lathe and gearing, smiths' tongs, hammers, taps, dies, and a great quantity of valuable and miscellaneous effects.

HENDERSON'S patent STATIONARY CRANE; large quantity of temporary rails, 45lb. and 56lb. to the yard; fan blast; waggon, suitable for carriers or corn merchants, nearly new.

Also an excellent hay or straw cutter, GILLETT GOLBOURNE'S, Broales and Stratford-on-Avon, patent, nearly new. One bean crusher, nearly new, by PARSONS & GLYBURNES. A superior and splendid iron safe, 6 ft. by 3 ft., with superior inner fittings, suitable for a bank or an extensive counting-house.

The Sale will commence on the spacious premises, St. Nicholas, Carlisle, Cumberland, at 12 o'clock each day precisely.

N.B. The Property will be fully described in Catalogues, which may be had six days prior to the day of Sale, on application at the Office, St. Nicholas, Carlisle; at the Office of Mr. Geo. Mould, Preston, where any other information may be obtained, as well as at the following places:—Queen's Hotel, Birmingham; White Bear Hotel, Piccadilly, Manchester; Messrs. Mackenzie & Co., 74, Grove-street, Liverpool; Queen's Head Hotel, Newcastle-on-Tyne; Globe Hotel, Whitehaven; at the Company's Offices, 10, Athol-place, Edinburgh, and 172, Buchannan-street, Glasgow; and of the Auctioneer, Crown and Anchor Inn, Scotch-street, Carlisle, who will forward the same on application per post, pre-paid.

Carlisle, Sept. 11, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Ablader im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springfluthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbahne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

EASTERN COUNTIES RAILWAY.

The THIRD CALL upon the SIX PER CENT. GUARANTEED SHARES of this Company will be due, and should be paid, on the 25th inst. Interest on all arrears will be charged at the rate of 5 per cent. per annum, and the interest on previous Calls will cease during the continuance of such arrears.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Sept. 15, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; Mr. D. Cameron, Scottish Central Railway, Perth; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

GREAT NORTH OF ENGLAND RAILWAY.

THIRD CALL ON THE £40 SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 19th day of September 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

A Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company (pursuant to, and in accordance with, the provisions of the Deed of Contract and Agreement between the said Companies, for the Lease and Sale of the Great North of England Railway) was received and read, requiring the Directors of this Company to make a further Call of 10*l.* per Share upon the Shares of 40*l.* each, created by this Company.

It was resolved,—

That a Call of 10*l.* per Share be, and the same is hereby made upon the Holders of the 40*l.* Shares in this Company, to be paid on or before Friday, the 13th day of October next, to the York Union Banking Company, at York; or to Messrs. Glyn, Halifax & Co., Bankers, London.

Interest at the rate of 10 per cent. per annum will be charged by the Bankers on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
Sept. 19, 1848.

LONDON, SALISBURY AND YEOVIL JUNCTION RAILWAY.

The London and South-Western Railway Company having arranged to pay the 30*s.* per Share due on the Certificates granted by the Directors of this Company, by Two Instalments of 15*s.* each, the Holders of such Certificates are informed that the FIRST INSTALMENT of 15*s.* per Share may be received on any Monday or Wednesday after the 22nd of September, between the hours of 11 and 3 o'clock, at the Office of the Waterloo Station of the London and South-Western Railway, in York-road, Lambeth. Parties resident in the Country, who may prefer sending their Certificates to the Secretary for this purpose by post, are recommended to write across them "Forwarded for payment of First Instalment of 15*s.*," and add their Signatures.

The day for payment of the Second Instalment, in January next, will be duly advertised.

By order,
London, Aug. 21, 1848. L. CROMBIE, Secretary.

EMIGRATION AND COLONIZATION.—

Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less (if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the lost trifle of commission to any person introducing passengers to S. W. S. & Co., so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

LONDON AND NORTH-WESTERN RAILWAY.

TENDERS FOR STORES.

The Directors of the London and North-Western Railway Company are prepared to receive TENDERS FOR STORES for their several Departments, viz.:—

LOCOMOTIVE STORES.—Anvils and vices, axles, brass and copper, and brass-work; baskets and bags for coke; balances (spring), brass tubes for locomotives; crucibles, files, iron, steel, ironwork, oil, tallow and waste; sundries, lead, timber, tin.

CARRIAGE STORES.—Colours, oil, varnishes, &c.; brushes and pencils; brass and brass-work; carpeting, cloth, canvass, silk, &c.; castings (various), carriage fittings, iron and iron-work, steel springs, lamps and lamp fittings, leather, sundries, timber.

WAGGON STORES.—Axles, brake blocks, castings (various), colours, &c., files, iron and iron-work, oils, steel springs, timber, wheels.

CLOTHING.—For superintendents, inspectors, policemen, porters, ticket collectors, gangsmen, guards, bankriders, brakesmen, enginemen (great coat only), firemen.

GENERAL STORES.—Chandlery and small stores, carpenters' and joiners' work, hardware, oil, grease and cotton waste, canvass and tarpaulins, leather, coal.

Specifications, showing the quantities and descriptions of articles required, will be deposited for inspection and may be seen between the hours of 10 and 1 o'clock, from Monday, the 9th of October, to Monday, the 16th of October, inclusive, at the Company's Offices, Euston Station, London; at Lime-street Station, Liverpool; at London-road Station, Manchester; and at the Office of the Superintendent, at the Station, Birmingham; and parties desirous of tendering for any of the goods therein stated, will receive forms of tender and printed conditions on application, in writing, to the Secretary, Euston Station, London.

No Tender will be received after the 1st of November.

By order of the Directors,
MARK HUISH, General Manager.

Euston Station, London, Sept. 15, 1848.

TO RAILWAY COMPANIES, CONTRACTORS AND OTHERS.

ELECTRIC TELEGRAPH WIRES.

The Gutta Percha Company, under Royal Letters Patent, are now prepared to undertake contracts for covering wires for Electric Telegraphs, each wire being perfectly insulated in a non-conducting coating of Gutta Percha, impervious to moisture or atmospheric influence. Any number of wires may be encased in one band, which will be found extremely flexible, and the only article to be depended upon for conveying electric communication under rivers, harbours, docks, &c., a desideratum highly valuable to Government officers, railway companies, and others. Laid under ground it is equally efficient, and in any situation is more durable, economical, and less liable to injury than any substance hitherto used.

Applications, specifying number of wires, &c. required, to be made to the GUTTA PERCHA COMPANY, 18, Wharf Road, City Road, London.

NICOLL'S CHLAMYS PALETOT.—

This is a new and patented invention, which might perhaps be better described as the vade mecum to the traveller by railway or steam-packet. It also maintains the Registered Paletot's character as a fashionable morning or out-door Coat by a general resemblance to this popular garment. The chief improvement consists in a contrivance called a Chlamys, a name given to an extra lining, which affords additional warmth to the chest and shoulders when worn in the street or on horseback in the usual manner of a Paletot; but when it is intended to be used as a CHLAMYS PALETOT in travelling, this extra lining, by merely fixing one button into a button-hole, can be made to act as a comfortable cap or hood, effectually protecting the head, ears, neck, and front, or upper parts of the chest from draughts or cold currents of air.

Not only will the probability of catching cold be diminished, but travelling by night will thus be divested of its chief inconvenience, as the wearer of NICOLL'S CHLAMYS PALETOT may enjoy a refreshing sleep, his hat or cap being hung up in the carriage, or entirely dispensed with during the journey, thus avoiding headache and other uneasy sensations caused by its compression upon the forehead.

NICOLL'S CHLAMYS PALETOT can be had of all the recognized Agents, but in London only of the Patentees, H. I. and D. NICOLL, 114, 116, 120, Regent-street, and 22, Cornhill.

PRESENTS FOR WEDDINGS, BIRTH-DAYS, AND ALL FESTIVALS.

FELIX SUMMERLY'S ART-MANUFACTURES,

Designed by the most eminent English artists, executed by the first English manufacturers, and sold by all respectable dealers in town and country.

FOR USE.

Salad Spoon and Fork, in Carved-wood, 2*l.* 2*s.* the pair; Ivory and Silver, at various prices.

Bread-Knife. Carved-wood Handle, 14*s.* Carved-Ivory Handle, 24*s.*, and upwards.

Bread Platter. In Carved-wood, 25*s.* to 42*s.*, and Porcelain, 12*s.* to 45*s.*

Cheese-Knife. With Carved-wood Handle, 17*s.*; Ivory Handle, 27*s.*

Cheese-Dish. With Carved-wood Border, 42*s.* and upwards.

Butter-Dish. In Carved-wood, with lining of Glass or China, 21*s.*

Butter-Knife. With Carved-wood Handle and Plated Blade, 20*s.*

Carving Knife and Fork Roman Handles, carved with Deer's Heads. 2*l.* 2*s.* the pair.

Fish Knife and Fork, in Silver and Plated Metal. 3*l.* 10*s.* and upwards.

Beer Jug, "The Hop Story." (H. J. Townsend.) 18*s.*; with additional Figures, 36*s.*

Water Jug, in Enamelled Glass. 1*l.* 5*s.*, and upwards. (R. Redgrave, A.R.A.) **Goblet,** to match. 10*s.* each.

Water Caraffe and Tumbler, in Enamelled Glass. 17*s.* 6*d.*

A Mustard Pot, "The Bitten Tongue," in Parian, 9*s.*; and in Metal.

Saltcellar, in Metal, ornamented with Shrimps and Seaweed, with Spoon. 20*s.* the pair.

A Saltcellar, in Earthenware. A Dolphin with a Shell 7*s.* 6*d.* the pair.

Camellia Teapot, in Britannia Metal, surmounted by Parian figure. 16*s.*; in Silver, 20 guineas; or Plated Metal, 40*s.* (R. Redgrave, A.R.A.)

A Tea-Caddy Spoon. In Plated Metal, 2*s.* 6*d.*, in Silver, 3*l.* 10*s.*

Cream Jug, in Opal Glass. 7*s.* 6*d.* and upwards; in, Parian, 2*s.* 6*d.*

Wine Tray, in Papier Mâché. (R. Redgrave, A.R.A.) 50*s.* and upwards.

Decanters, in Enamelled Colours. (R. Redgrave A.R.A.) 3*l.* 3*s.* the pair. **Wine Glass,** in Enamelled Colours. 6*s.*

Champagne Glass, "Bubbles Bursting," Enamelled in Colours and Engraved. (H. J. Townsend.) Various prices.

Dessert Knives and Forks, with coloured Handles, representing Currants, Cherries, Filberts, Raspberries, Strawberries, and Mulberries, with Plated Blades, 16*s.* the pair.

Vintage Decanter Stoppers, in Silver and in Electro Gilt, at various prices. (J. C. Horsley.)

Flower Vase. (R. Redgrave, A.R.A.) In Parian, 24*s.*; coloured China, 42*s.*

Bride's Inkstand, in Porcelain. (J. Bell.) 1*l.* 13*s.*, and upwards.

Bride's Inkstand, in Silver and in Electro Gilt, at various prices; in Bronze, 6*l.* 6*s.* and upwards, with Marble Tazza.

Kissing Children, Paper Weight to match. 9*s.* in Parian; 15*s.* in Metal.

Paper Knife to match, with Gilt Blade. In morocco case, 36*s.* and upwards.

Architectural Trusses, in Terra Cotta. (J. Bell.) 3*l.* each.

Shaving-Pot, in Earthenware. "Heroes bearded and beardless." 4*s.* and upwards. Dish and Brush, 6*s.*

Cerberus, a Door Porter, in Iron.

FOR ORNAMENT.

Shakspeare, a Statuette, in Parian, 3*l.* 3*s.*; also in Bronze, 26*l.* 5*s.* (J. Bell.)

Tragedy and Comedy, Statuettes, in Parian, each, 3*l.* 3*s.* (J. Bell.)

Una and the Lion, a Statuette. (J. Bell.) In Parian, 3*l.* 3*s.*; and in Bronze.

Dorothea, a Statuette. (J. Bell.) In Parian, 2*l.* 2*s.*; and in Bronze, 26*l.* 5*s.*

Clorinda, a Statuette. (J. Bell.) Companion to Dorothea. In Parian, 2*l.* 2*s.*

The Lord's Prayer, a Statuette. (J. Bell.) In Parian, 24*s.*; or with coloured base, 30*s.*

The Belief, a Statuette. (J. Bell.) In Parian, 24*s.*; or with coloured base, 30*s.*

Infant Neptune. (H. J. Townsend.) A Saltcellar in Parian. 27*s.*; in Silver and in Electro, at various prices.

Brackets, in Carved-Wood. 5*l.* 5*s.* the pair, and upwards.

*** Just Ready. **The Greek Slave,** a Statuette, by Hiram Power. **Charity,** a Statuette, by Sir R. Westmacott. **The Nymph,** a Statue for the Garden, in Terra Cotta, life size, by Sir R. Westmacott. The '**Una**' **Brooch.** Parian and Gold. The '**Dorothea**' **Brooch.** Parian and Gold.

A CATALOGUE, with Twenty-four Designs, sent by JOSEPH CUNDALL, 12, Old Bond-street, on receipt of three postage stamps. Country orders executed on receipt of a post-office order.

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SATURDAY, SEPTEMBER 23.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. VIII.

We have now pretty nearly reached the term of our endeavours on this head; that is to say, we have handled, in a summary way, most of the chief matters on which anything effectual can be done to raise the financial condition of our working railways. There may be one or two points which we shall perhaps find it necessary to take up hereafter: but what has already been said will be found to embrace the principal causes that determine questions of profit and loss; and to indicate the direction to be followed, in the more detailed operations of the system, by those who are really in earnest in a wish to improve the one and avoid the other. Before concluding this series of essays, however, we have a few words to say on two points of general consequence, the mention of which it seemed best to defer till we had gone through the various suggestions that were to be made on the internal management of the system.

The first of these is the *closing of capital expenditure;* which must be regarded as one of the prime elements of any effectual reform; not merely as directly removing what is now the heaviest burden pressing immediately on shareholders,—namely, the ever-growing want of fresh funds to meet the growing outlay,—but also *as a condition which is more or less indirectly bound up with every one of the special improvements we have hitherto been discussing and recommending.* On both these grounds it may be seen that this object therefore is one to be strenuously pursued. We are persuaded that it is attainable; and also that its attainment will render certain many improvements that are somewhat doubtful under any other condition of things. We desire it, indeed, more strongly on this account than for the sake of the more immediate and apparent benefit likely to attend it. We have now been watching the railway system for a period of many years; and the result of observation and of experience has been, that so long as the capital account of any railway company continues growing, the enterprize for which it has been founded can never be said to have found its proper bearings; and, what is more, that the principles that ought to govern it—those, without the control of which it can never become a sound and healthy undertaking—will never be brought into proper operation. Such being our deliberate opinion, it may be seen that now, above all other times, we must desire to enforce it. The present deep decline in the value of railway property is of a nature that bespeaks something far more than the operation of general depressing causes. The price of shares in the dividend-paying companies is no longer rated by the per-centage of their incomes; but has sunk to a point that shows how far the character of railway property has fallen in public confidence, quite as much as the distress of those who hold it, and the difficulty with which they now make head against the calls for new capital. It is therefore particularly important now to study the means of a change for the better in both these respects; and to attempt to restore the value of railway property by bringing it to the condition of a clearly ascertainable liability, and also to make it an investment of which the conditions are open to no question. This can only be done by the method we have named.

The process, of course, applies to the lines really completed, but which hitherto directors and their officers have never yet been willing to regard as complete. And it has a considerable bearing on the new works undertaken, as well; inasmuch as no small amount of the money professedly raised for the latter is intercepted by the claims for outlay on the older parts of the system, which have been undertaken without any specific fund being provided to meet it. The consequence is obvious. While the expenditure is swelled on the opened portions, the money intended to open others does not go so far as it ought to have done; and this is one cause of ways and means being continually in arrear. And so they will hereafter continue, unless a term is fixed peremptorily and positively beyond which nothing more shall be written up to capital. *So long as directors and managers have money within reach, they will be sure to discern occasions for spending it;* and they will never feel as they ought to do the strict need of economy, until they are so placed that every deviation from it must be declared at the end of the half-year in the items of current expenditure.

This we have, indeed, said years ago; but few ears were open to listen to such warnings at that time, or at any time, indeed, until lately. It is not long since that Mr. Glyn, at a general meeting of the London and North-Western, openly denied the possibility of ever closing a capital account; and based his argument against it on the position that railway traffic is a constantly increasing quantity; and that consequently no limit can be fixed to the means required for its working. Since this speech was delivered, Mr. Glyn will have seen occasion to discover—he has, indeed, publicly admitted—that he was somewhat in error in assuming the constant increase as a matter of course. The returns for the last two years of the company he presides over have shown him that it does not by any means form a certain condition of the system in its present circumstances. Indeed, this argument against balancing the accounts of our working lines may be seen to fall through everywhere. The number of new channels opened for traffic abstract from those first made quite as much as the additional growth of the system will bring; and there is evidently a pause in the vast excitement which new conveniences gave to the travelling movement; while the generally lower state of the nation keeps both passenger and goods business on a scale far below what it amounted to per mile three years since. There is no pretence now for keeping any capital account open, on the score of an expected growth of business to such an extent as may outstrip the means already at hand for conducting it. The means of most extant companies are greatly in excess.

But there will always, as we have said, be enough found to do, if it is to remain open; and there will be found, also, if it be once for all closed, that a company whose line is complete can very well do without any other new expenditure but such as rightly belongs to income. When this term is once reached, the process of rectification will be ensured in real earnest;—the business will fall under the wholesome conditions that regulate the transactions of the prudent and industrious in smaller affairs; and all acts bearing upon profit and loss will be carefully weighed, and checked, as soon as it is known that the bearing must be instantly shown in the accounts. There is no guarantee for internal improvement, indeed, that can be compared to this for an efficacy at once simple and irresistible.

It is a subject, we know, which directors are extremely loth to have handled. They have been accustomed so long to treat the railway exchequer as if it were a bottomless purse of Fortunatus, that it will not be pleasant to them to be led back into those stricter limits which control the affairs of private men. But for this very reason it is one on which the proprietors should have a decided will, and should also express it in a thoroughly decisive manner. This they will be the more induced to do the more they study the nature and effectual operation of the process; which alone may be regarded as likely to do more for railways than any other we have yet discussed;—not, indeed, because it will directly produce reform in the matters touched by those, but because it will virtually render the neglect or postponement of these and all other improvements next to impossible. It will act beneficially on directing bodies themselves, by bringing them back from the way in which they have been spreading themselves somewhat too far, to more moderate and regular courses, and by daily reminding them of some things which it is very important they should remember, and which they have seemed of late to have pretty nearly forgotten altogether. Of such, one, and perhaps the most considerable, is the reason why railways were made; another, by whom they were made; and a third, the duty of those who preside over them to carry out the one for the benefit of the other;—not merely to have great accounts at their bankers, great transactions in Parliament, and connexions with great men, who make great demands on the property of the very small people called railway shareholders.

INDIAN RAILWAYS.

Mr. Nicholson, the superintending director of the Great Indian Peninsular Railway, has just published a letter addressed to the chairman of the India House, touching the claims and merits of the Indian Peninsular scheme. We should have had more faith in this production if it had emanated from Mr. Chapman, whose published representations (such at least as we have met with) are singularly ingenious and well considered, whereas Mr. Nicholson's sophistical letter to the secretary of the Stock Exchange, in reference to the guarantee, must deprive him, we fear, of that prestige of sincerity which Mr. Chapman has acquired, and make a narrower investigation of the facts imperative than might otherwise have appeared essential. We shall first recapitulate the material statements of Mr. Nicholson's letter, and then add the few remarks which at present occur to us on the subject.

Mr. Nicholson, in the first place, acquits the directors of the India House of the apathy or hostility in reference to railways which has been imputed to them in some quarters. On the contrary, the whole of the transactions of the India House with the railway company have manifested, he says, a sincere desire to promote the successful accomplishment of the undertaking; and the same cordial feeling, he anticipates, will mark the future acts of the Indian authorities which has characterized their proceedings heretofore. Experience has however shown that unless the guarantee be made absolute the list of shareholders cannot be completed; for while the daily average of shares applied for previous to the publication of Mr. Slaughter's letter was 640, it has since dwindled to 77, thus proving that unless the guarantee be made an unconditional one there can be no hope of the shares being taken up. As this is found to be the case, and as an unconditional guarantee is indispensable to the progress of the railway company's operations, Mr. Nicholson infers that the authorities of the India House, to prove their sincerity, must give the guarantee required. It would no doubt be prudent, he admits, to limit the amount of capital on which a guarantee is given, as the want of such a safeguard would

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operate as a premium upon extravagance and mismanagement; but he maintains that an absolute guarantee can be given without risk, as the hypothesis that the railway may not pay is wholly chimerical. He then goes into calculations to prove that the proposed line between Bombay and Callian will pay from 7 to 9 per cent.; but although a loss is impossible, he maintains the necessity of the risk pertaining to that alleged impossibility being borne by the Government, the public being too ignorant of the merits of the undertaking to understand whether there is a risk or not. Mr. Nicholson adds that it is not to be supposed the Government would allure the public into an undertaking incapable of returning its expenses, and the refusal of an absolute guarantee would be an acknowledgement that such a state of things might possibly arise.

We believe it will occur to most persons that the India House has been placed in a most difficult position by these Indian railway companies. If it gives a guarantee, it is accused of a design to entrap the public into a losing speculation; if it withholds a guarantee, it is straightway accused of secret hostility or supineness. If an attempt is made to protect the interests of the Indian community against the demands of the railways, then the battery of the public press, threats of exposure in Parliament, and of a hostile attitude in reference to the renewal of the East India charter are brought to bear against the delinquents,—all proving, certainly, the justice of the instinct which suggests the dangers of such companies existing at all. If it be a consequence of the institution of Indian railway companies, that on every occasion of dissatisfaction, or altercation with Government, the questions of the charter and the whole of our Eastern policy are to be dragged before the public for purposes of systematic vituperation —if the India House is to be threatened or coerced in its privileges or politics by a league to extort financial concessions, which a regard to the public interests had compelled it to deny, —then we must maintain it to be impolitic and improper to call into existence such nurseries of agitation. The iniquities of Sattara would be aggravated or renewed by the accident of a dispute respecting a railway, and the Government would either be driven into improper compacts, or be harassed in the proportion of the inflexibility of its virtue. We do not think such propensities the inevitable concomitants of an Indian railway company; but we think the past experience of the India House relative to existing companies must have disclosed dangers and delinquencies enough to inspire and justify circumspection.

But whatever importance may be due to these considerations we are not sure that it is necessary to ascend to them in order to form an estimate of the value of Mr. Nicholson's present production. The sincerity of the desire of the India House to establish his company is one of the postulates on which he rests his case; and because the authorities at the India House were willing to promote the establishment of the company upon a certain prescribed basis, Mr. Nicholson infers that they must be equally willing to promote its establishment upon *any* basis which he may maintain to be necessary; and that the test of sincerity lies in such an unconditional acquiescence. But the co-operation of a railway company, like everything else in creation, surely has its price; and the India House may reasonably stand excused if it holds that such co-operation may be too dearly purchased. An unconditional guarantee involves an unlimited responsibility; and as the shareholders would always be sure of a dividend, however grossly the undertaking might be mismanaged, its operation would certainly be to weaken those inducements to activity and economy which ought to preside over all commercial undertakings, and to hold out a premium to supineness and peculation. It is not by limiting the amount of the capital that an antidote can be obtained to so vicious a system; for the self-same evils would exist whether the capital were large or small, and the only security lies in providing that if mismanagement arises those shall alone be the sufferers by it who have the power of rectification in their hands. The effect of an unconditional guarantee would be to compel the India House to pay an indefinite sum of money yearly, in remuneration of an undertaking over the management of which it had no effectual control; and which would probably be futile for all purposes of locomotive accommodation, just in the proportion of the expense it occasioned.

The western coast of the Indian Peninsula, on which Bombay is situated, runs nearly north and south; and the communication between Bombay and the interior is chiefly maintained by two roads—one running south-east towards Poonah, and the other running north-east towards the district of the Nerbudda. The proposed line of the Great Indian Peninsula Railway Company runs nearly due east, for about 100 miles, where it splits into two branches—the one leading towards the north and the other towards the south, so as to reach the districts traversed by the roads. The section of the line at present proposed to be made, leading from Bombay to Callian, is 35 miles in length; and as it runs from Bombay nearly due east, it is necessarily out of the present track of commerce, which follows the course of the diverging roads. Callian itself is a place of no commercial importance, *and there is good water carriage all the way from Callian to Bombay, whereby goods may be conveyed much cheaper than would be possible by a railway.* A barge leaving Bombay can reach Callian in two tides, without requiring to resort either to sails or oars; and the cost of conveying goods in this way does not exceed ½*d.* per ton per mile, while the sum Mr. Nicholson reckons as receivable by the railway is 2¾*d.* per ton per mile. There is very little inducement however to convey goods to Callian at all, as there is no eligible mode of carrying them from thence into the interior, except by getting them again upon one or the other of the diverging roads—the nearest point in either of which, at 35 miles from Bombay, is a considerable distance from the railway. A line there from Bombay to Callian would be a mere *cul de sac*, with the additional disadvantage of competing water-carriage all the way; and instead of returning 7 or 9 per cent., as Mr. Nicholson estimates, it would be impossible for such an undertaking to return anything at all. Mr. Nicholson commits the double error of reckoning the traffic existing on the present diverging roads as being available for the support of a fragment of railway lying between them, but communicating with neither; and of taking the tariff of charges as high as if there was no competition of water carriage—fallacies which are no sooner corrected than the whole fabric of his reputed profits spontaneously melts away. We are glad to find that the directors of the company are not answerable for the doctrines Mr. Nicholson has put forth; but wherefore do they lend their names to so hollow a project? They have latterly, we fear, fallen into the crooked ways of the East Indian Railway Company; and from such a policy they need not expect either credit or success.

Official Papers.

CHESTER AND HOLYHEAD.

Engineer's Report for the Meeting, Sept. 20 (p. 686).

The only works now remaining to complete are the following—1. About two miles of the Bangor contract. 2. The second tube of the Conway Bridge. 3. The Britannia Bridge. The completion of the Bangor contract has been much delayed by the want of arrangement on the part of the contractor, together with the circumstance that the three tunnels, although constructed in hard rock, have, since the exposure to the action of the atmosphere, indicated the necessity of arching being introduced; this is now in a forward state. In the Llandagai tunnel about 80 yards will require lining to be made perfectly safe. In the Bangor tunnel about 140 yards of side-walls and 400 yards of arching yet remain to be done. In the Belmont tunnel, out of the entire length (700 yards) about 200 yards will require lining. The other works of this contract are very inconsiderable, and consist only of a portion of permanent way, dressing slopes, and finishing the entrance to the tunnel. In the course of November all may be completed. The construction of the second tube of the Conway Bridge is far advanced; the castings at the ends are partly inserted, preparations are being made for floating it into its place, and there is no doubt that it will be ready for removal by the middle of October. The pontoons have been strengthened, the capstans re-erected, and every other arrangement in a forward state for that purpose. The state of progress in the masonry of the Britannia Bridge will be gathered from the following statement:—Carnarvon and Anglesea abutment finished. Carnarvon tower—stone set at present date, 185,368 cubic feet; required to complete, 22,626 cubic feet. Britannia tower—stone set at present date, 191,951 cubic feet; required to complete, 131,323 cubic feet. Anglesea tower—stone set at present date, 189,128 cubic feet; required to complete, 42,590 cubic feet. Taking the progress which is now making as the guide—and I do not think that it can be materially accelerated—we may reckon upon being ready for lifting the first tube in the course of March or April. The iron work at the Britannia Bridge has progressed even more rapidly than was expected, and the four large tubes are just approaching completion. The whole of the central portion of the tubes is finished, and the castings at the ends are now being inserted. The temporary piers are in course of construction under the first tube to be removed, which will probably be completed and resting upon them in the course of six or eight weeks. The scaffolding for the end tubes on the Anglesea side is complete, and a large proportion of the iron is already punched for their immediate commencement. The scaffolding necessary for the tubes on the Carnarvon side will be erected immediately, to open the line throughout as rapidly as possible. Every arrangement is being made for floating the tubes as soon as the masonry is ready. The extra iron pontoons are partly constructed, the additional hydraulic press required is also in hand, and the excavations under the tubes will be commenced immediately, so that the operation of raising might take place in January, provided the masonry is sufficiently advanced. The works throughout the whole of the line are standing in the most satisfactory manner. The tunnels, sea walls and viaducts for carrying the line round the promontories of Penmaen Bach and Penmaen Mawr have effectually resisted the action of the sea during several heavy storms, and will, I have no doubt, continue to do so.

The daily passage of heavy trains through the Conway tube for four months, together with a series of careful observations as to the effect produced, have completely established the correctness of the views upon which the designs for this and the Britannia Bridge were based. I regret that the cost of these structures has very much exceeded what I originally calculated upon: on reconsidering, however, the whole subject, and taking into account also the numerous suggestions that have been made for carrying a railway across the Menai Straits, I am satisfied that the method which has been adopted in the present state of our knowledge is certainly the most eligible, if not the only practicable one. R. STEPHENSON.

24, Great George-street, Westminster,
Sept. 19.

SHROPSHIRE UNION.

Engineers' Report for the Meeting, Sept. 14 (p. 680).

We have much pleasure in handing you our half-yearly report on the state of the works between Shrewsbury and Stafford, more particularly as during the last few months the contractors have made considerable progress on most parts of the line. The whole of the brickwork and masonry will be finished by the end of the present year, and the excavations and embankments are in a very satisfactory state, upwards of 21 miles out of 29½ (the distance from Shrewsbury to Stafford) being ready for the permanent road, a portion of which is already completed. At the present time there are employed on these works 3,300 men and 280 horses, besides one locomotive engine; and, after carefully examining the different portions of the work, and finding that their advanced state prohibits the chance of any serious impediment to their speedy completion, we feel no hesitation in saying that the whole line from Shrewsbury to Stafford will be ready for opening early in the ensuing spring; and in our report in February next we fully expect to be in a position to name the precise date when the railway will be ready for public traffic. The joint station at Shrewsbury, the road-side stations, and the bridge over the Severn, will in all probability be completed by the end of the year, so as to admit of the whole line being ready for the conveyance of passengers and merchandise at the same time.

R. STEPHENSON.
W. BAKER.

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Progress of Works.

EAST LANCASHIRE AND LANCASHIRE AND YORKSHIRE.—The Burnley branch, about seven miles in length, leaving the trunk line at Accrington, is now completed; and it was expected that Capt. Laffan, the Government Inspector, would pass over it on the 16th inst., with a view to its immediate opening. The Lancashire and Yorkshire branch to Burnley is also expected to be complete in about a fortnight, (thus connecting the town by two distinct routes with Manchester and the South,) and to be thrown open for traffic simultaneously with the Liverpool and Bury line, which is equally near completion.

EASTERN UNION (Norwich).—The works are reported to be satisfactory. The bridges and the heavy works are proceeding in their construction with rapidity, and every opportunity is taken of the present favourable weather for bringing the whole to a speedy termination. It is said that the Norwich line will doubtless be substantially constructed and ready for opening in the early part of next year. The most productive agricultural districts will then be accommodated by railway communication; and as this is the only line for the entire county, and as it connects the county towns of Colchester and Bury St. Edmunds, and the ports of Ipswich and Yarmouth with the city of Norwich, there can be no doubt entertained of this undertaking becoming very remunerative to the shareholders. The present traffic on a portion of the line now opened is sufficiently indicative of the ultimately successful revenue to be derived from this line. The spacious and roomy buildings, now the property of the Eastern Union, situated in the Victoria Gardens, at Norwich, (the site of the Norwich station,) can be, with trifling and inexpensive alterations, well adapted for the first two or three years for the station of the Eastern Union for that city.

GREAT NORTHERN.—The opening of the loop is to be deferred until about the 15th of October. The directors, says the *Nottingham Journal*, with the Government Inspector, will go over the line from Lincoln to Peterborough on the 28th inst., and it would be a great public benefit if the line could be opened for public traffic in time for Peterborough fair, on the 2nd of October. The station at Lincoln is progressing; it is in the Elizabethan style.

HUDDERSFIELD AND MANCHESTER.—The central portion of the Huddersfield station is now so far completed as to be roofed for the reception of slates. As this portion approaches completion, the fitness of the whole design becomes more and more apparent. The local papers declare that it will assuredly be one of the finest stations in the kingdom, whether considered in reference to design and execution, or in reference to commodiousness, taking into account the relative size of the town and the amount of anticipated traffic. Built of fine-faced clean-looking blocks of ashlar stone, with bold porticos, fluted columns, richly ornamented capitals and cornices, it will be by far the most important public building in Huddersfield.

LIVERPOOL AND BURY.—The works are now progressing rapidly to completion, and, with the exception of the terminus, in the Borough Gaol-field, Great Howard-street, will, says the *Liverpool Standard*, in all probability, be in a working state by the middle of October next. The platform for a temporary station at Love-lane, near St. Matthias's Church, is just completed.

MANCHESTER, BUXTON, MATLOCK AND MIDLAND.—The contractors are actively pushing on the works. There is a communication between the north and south ends of the northern High Tor tunnel. The tunnel, says the *Derby Mercury*, is on a somewhat difficult curve; but on the workmen meeting, it was found to have been set out with such accuracy that the centres of the two portions where the miners met, on being proved by the surveyor, Mr. J. Wheatcroft, were found not to vary half an inch laterally.

SHREWSBURY AND CHESTER.—The *Liverpool Mercury* claims attention for the great viaduct now in course of completion across the valley of the Dee, in the vale of Llangollen, the dimensions of which surpass anything of the kind in the world. While the tubular bridges across the Menai Straits and Conway river are, from their novelty, attracting much attention, the undertaking referred to has proceeded nearly to completion without any considerable notice being taken of it. Its vastness of proportions may be better conceived when it is stated that in magnitude it far exceeds what is considered the greatest effort of human skill in connexion with railway communication—the Stockport viaduct. The Dee viaduct (for this is the term given to the one at Llangollen) is upwards of 150 ft. above the level of the river, being 30 ft. higher than the Stockport viaduct, and 34 ft. higher than the Menai bridge. It is supported by nineteen arches, of 90 ft. span, and its length is upwards of 1,530 ft. or nearly one-third of a mile. The outline of the structure is perhaps one of the handsomest that could have been conceived, both as regards its chaste style and attractive finish; and its general appearance is considerably enhanced by the roundness of the arches, which are enriched by massive quoins, and the curvilinear batter of the piers: this style of architecture imparts a grace and beauty to the structure without impairing its strength. The greatest attention seems to have been paid to the abutments—the only part of the erection in reality where any decorative display could be made. In the middle of both, on each side, are beautifully executed niches in the Corinthian order, in addition to some highly finished masonry. The piers are neatly wrought at the angles, and nearly at the base of each there is a bedding of upwards of 460 square feet of masonry. With the exception of the entradoes of the arches, which are composed of a blue sort of brick, the whole structure is built of beautiful stone, if not as durable, equal in richness and brilliancy to that of Darly Dale. The viaduct has an inclination from end to end of 10 ft., and connects that part of the line between Rhos-y-Medri and Chirk. Viewed from beneath, the vast structure presents a noble appearance, and its bold proportions with its height cannot fail to call forth admiration from the most indifferent beholder. While the view below developes what art can accomplish, that from the summit surpasses in richness of the picturesque any landscape in the kingdom. It is situated in the middle of the far-famed Vale of Llangollen. On one side are bold and swelling hills, on the other a plain teeming with luxuriance far and wide. Within view are Castell Dinas Bran, or, as it is commonly called, "Crow Castle," which is situated on the crown of a conical hill; the glaciated rocks; Winnstay, and Pont-y-Cyssyllte, and the Dee aqueduct. This last structure, which conveys the Ellesmere canal, is within a short distance from the viaduct, and from its beauty and extent imparts additional interest to the locality. The viaduct has been erected by Messrs. Makin, Mackenzie and Brassey, contractors, at a cost of upwards of 100,000*l*., being upwards of 30,000*l*. more than the Stockport viaduct. The cost of the timber required to form scaffolding &c. for its erection was 15,000*l*., and between 300 and 400 masons alone were employed during the whole time of construction. The only accident that has occurred during its erection was that lately of some scaffolding falling upon a workman and killing him. Within a few miles distance there is another viaduct in course of building across the valley of Ceiriog. This structure will be upwards of 120 ft. high, and will have ten arches of 45 ft. span, and one of 120 ft. The entire length will be at least 850 ft.

YORK, NEWCASTLE AND BERWICK.—Of the junction newly opened the *Newcastle Journal* gives the following particulars:—The new works leave the line of the old Brandling Junction at the bridge over the High-street, Gateshead. Thence the line is carried on an embankment, supported by retaining walls, for a distance of 160 ft., when it crosses the new street leading from West-street to the Half Moon-lane, by a skew bridge of about 40 ft. span upon the square, at the height of about 24 ft. from the surface of the road. It again runs along a short piece of embankment with retaining walls, to the Half Moon-lane, which is crossed by means of a bridge of new construction, the roadway being supported by three girders made of half-inch boiler-plate, about 7 ft. in height. Upon each of these girders rest a cast-iron beam, through which cast-iron bolts of large size pass, descending through the girder, which forms a kind of hollow box, about 15 in. in width, and giving support to iron transverse girders, upon which the roadway is laid. This bridge is 37 ft. span on one side, and 75 ft. on the other, the height to the level of the rails being 19 ft. Another bridge on the same principle is in course of being constructed on the old line, a few yards from this, as a substitute for the wooden one, which the trains daily pass; the span of the latter bridge will be 100 ft. Leaving the girder bridge above described, the line is carried upon nine arches, of 20 ft. span, with stone coignes, the interior being of brick and cement—which arches terminate in a substantial block of ashlar masonry at the point where the high-level bridge may be said to commence, the works already described constituting the approach thereto from the south. The line is thence carried over a platform supported by cast-iron pillars, which rest partly upon sleeper walls, carried up to the height of the carriage roadway, and also upon three semicircular arches of 22 ft. 9 in. span, and one of 36 ft. 3 in., the north abutment of the latter being at Pipewellgate, and from which the cast-iron arches of the bridge spring:—the cast-iron pillars are bound together at the top by longitudinal and transverse trough-girders. Between this point and the river pier on the south side, the cast-iron arch and roadway are nearly completed, and the second arch will be in progress in the course of a few weeks. From the middle of the first arch the line curves to a temporary timber viaduct erected along the west side of the intended bridge. The height of this viaduct is 120 ft. to the level of the rails. It is built upon piles, which are driven between 30 ft. and 40 ft. into the bed of the river. Its stability was sufficiently tested on Monday, when Capt. Laffan, the Government Inspector, examined it preparatory to the opening. On that day two powerful engines, weighing upwards of 70 tons, traversed it at different degrees of speed for between two and three hours; the weight would be about one ton to a foot, being four or five times greater than the temporary structure will ever be required to bear, and the result was in the highest degree satisfactory. On reaching the north side of the river the temporary line is curved into the permanent line at the bridge over the Close, which is similar in design to those on the south side already described, there being a strong abutment, from which the cast-metal arches spring. The height of the arch over the Close is 103 ft. to the level of the rails, and the span is 36 ft. 3 in. This is the highest point on either the south or the north shore. The line then curves to the west, being carried upon three stone arches, of 20 ft. span, along the south side of the Castle Garth, one of these arches being a skew one over Queen-street; it then runs on an embankment supported by retaining walls to Clavering-place, which is also crossed by a skew bridge, and there is another skew bridge over the deviation of the Postern, the roadway of the latter resting upon cast-iron girders, the space between being turned with rings of bricks set in cement. The retaining walls of the embankment here form one side of the Postern and Bailiff Gate. The permanent line will run westward into the general station at the Forth as soon as it is completed. There is room all the way along this part for five lines of railway. The junction between the temporary and the permanent line is a little west of the Norman Keep, by the north side of which the permanent line proceeds eastward. After leaving the embankment just described, which at this point is made of considerable width, the line again passes over Queen-street by a bridge with two arches, of 25 ft. span; then it is carried by a cast-iron arch of 60 ft. span over the proposed new street to be formed from the end of Collingwood-street to the Newcastle terminus, of the carriage-way of the high-level bridge. It runs then upon six 23-ft. arches, with stone coignes, the interior being brick and cement. One of these arches carries the line over the street leading from the Black Gate into the Castle Garth to Dean-street, which is spanned by a magnificent arch of 80 ft., the height from the surface to the level of the rails being also 80 ft., and there being three arches of 25 ft. span on each side of the main arch. All these arches are elliptical; the rise of the large one is 27 ft., and of the small ones 8 ft. Next follow six arches of 20 ft. span, which carry the line to Pilgrim-street, which is crossed by a skew bridge of 30 ft. span, having 6 ft. rise. Then follow fourteen arches of 20 ft. span, which join the bridge over Manor-street, of 35 ft. span and 7 ft. rise, the abutment being lightened by two semi-circular arches of 6 ft. span. The height from the street to the level of the rails at this point is 58 ft. Then there are four more 20-ft. arches, over which the line is carried to the bridge over a proposed new street leading from Manor-street to Trafalgar-street; this is a skew bridge of 50 ft. span upon the square, the rise of the arch being 12 ft. This is followed by an embankment supported by retaining walls, and the line is carried over the Gas House upon a platform supported by trough girders; between that point and the bridge over Trafalgar-street it rests upon an embankment. In order to cross Trafalgar-street, the original bridge which carried the North Shields was widened 112 ft., and the foundation not being good, the piers of the bridge were strengthened by means of inverted arches constructed below the surface of the ground. From Trafalgar-street the line runs on to the embankment of the Berwick, the junction of the line being a short distance eastward of the station. Some idea may be formed of the magnitude of these works by the statement that there are upwards of 1,200,000 cubic feet of masonry. Messrs. Rush & Lawton are the contractors for the high-level bridge and the viaducts on the north side of the river, and the vigour with which they have prosecuted the undertaking may be estimated from the fact of their having set as much as 22,000 cubic feet of ashlar in a week, a feat unprecedented. It may be added also that, from the nature of the undertaking and the delay

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which occurred in getting possession of the ground—there being upwards of 200 parties to treat with—it was found necessary to set out the works in detached portions; yet, so accurate were the plans drawn and the calculations made, that on these various detached portions being fitted together, it was not found necessary to alter or re-construct a single point, so admirably did the whole fall in; and further, so well was the original plan considered and laid down that it has not been requisite to deviate from it in any respect whatever.

FOREIGN.

FRANKFORT AND HANAU.—The works are actively progressing. The line will be opened for traffic before winter arrives.

GREAT LUXEMBOURG.—The immense arch of the bridge-tunnel on the way from Etterbeck to Ixelles has been commenced. In the pond valley at Etterbeck the great aqueduct is nearly completed; this work is spoken of as a master-piece of masonry. Further on, under the Audergherm-road, a viaduct is begun which will have a length of more than 40 metres, and is partly constructed on a rocky soil. The works are continued actively on all the other uncompleted portions.

Accidents.

GREAT WESTERN.—Sept. 15.—Near the Hatherley Bridge station, between Gloucester and Cheltenham, three men were killed and several others shockingly injured. This portion of the line is used in common by the Great Western (broad gauge) and the Midland (narrow gauge) Companies, a line of 4 ft. 9 in. rails being laid within the broader ones. In the course of the afternoon, a number of men in the employ of Mr. Blinkhorn, contractor, were removing old and laying down new ballast, and in consequence of the almost constant traffic of the two companies passing over this particular part of the line a vigilant look-out is necessary for the safety of the men thus employed. Accordingly, the contractor has employed a lad to attend to the important duty, and to ring a bell on the approach of the trains. About 4 p.m. a train of about sixty luggage trucks, on the narrow-gauge line, passed by. The bell was sounded as usual, and five of the men stepped back on to the broad gauge, and thoughtlessly counted the trucks as they passed. Whilst they were so engaged, the Great Western train which left Paddington at 12 noon appeared in sight. The boy rang the bell, and the driver of the engine 'Firefly' opened the alarm whistle, repeating it as loudly as he could, but the poor fellows seemed not to hear it, for they did not make the least attempt to get out of the way. The driver of the engine, perceiving the fate that awaited them, endeavoured to bring up the train by reversing the engine and putting on the brakes. All, however, had but little effect. The 'Firefly' reached the spot where the five men stood, and in an instant they were struck to the ground. The mutilated remains of three of them were on the permanent way. Their names were John Waits, John Newman and Henry Paul; they were quite dead, their deaths having been instantaneous. The survivors, when asked how they came to remain on the line, knowing, as they must have done, the near approach of the Great Western train, said the large number of trucks attached to the narrow-gauge train so attracted their attention that they altogether forgot the other trains.—Sept. 16.—At the inquest, after the examination of several witnesses, a verdict of "Accidental death" was returned.

Sept. 13.—About 6 30 p.m. the goods train from Peterborough to Leicester had just been brought in to the Leicester station, and the guard, named Walker, had shunted the luggage waggons, and was uncoupling the brake from the engine, to place that on the siding for the engine to go into the engine-sheds, when by some means he fell down between the two, and the engine going on at the time, and the driver not seeing that the guard had slipped, the engine went over the man's body, the ash-pan crushing him to death instantly. The engine is one of Kitson's, of Leeds, and it seems unfortunate that the fire-box and ash-pan should have been made on such a principle. On comparing this carriage with one of Bury's and one of Sharpe's, it was found, says the *Nottingham Journal*, that in the latter there were about 12 in. between the fire and ash-pan and the ground, giving about 7 in. more than Kitson's. A man falling under those engines and lying flat on the ground would escape with his life at all events, and probably not be much hurt. Several lives have already been sacrificed by these low ash-pans.

LONDON, BRIGHTON AND SOUTH COAST.—Sept. 18.—At 8 30 p.m., just after the arrival at Brighton of the first express train from Portsmouth, a man named Grover, a coach-trimmer, was leaving a shed on the Shoreham branch, when the engine No. 80 knocked him down, ran over him and crushed him in a dreadful manner, so that he subsequently died.

Law Intelligence.

ELECTRIC TELEGRAPH.—Sept. 20.—In the CITY SMALL DEBTS COURT, *in re the South-Eastern* v. *Smith and another*, this was an action to recover the sum of 1*l.* 7*s.* 2*d.* for messages by the electric telegraph for Messrs. Smith & Atkinson, solicitors. Mr. Rush, the manager of the electric telegraph at the London station, proved that on the 20th of May Mr. Atkinson gave him a message for Messrs. Laver & Cresswell, Folkstone, to go to the station there to communicate with him (Mr. Atkinson). The message was transmitted at 4 48 p.m., in two minutes; of course there would be no answer unless sent by Messrs. Laver & Cresswell. Two hours afterwards, at 6 14 p.m., defendant requested to know whether the messenger had been to Messrs. Laver & Cresswell, and in two minutes he returned an answer in the affirmative, but that those gentlemen were not at home. The above charge was then made, but which Mr. Atkinson refused to pay. Witness admitted that there was no scale of charges that the public could see, but any person applying could have one. He refused Mr. Atkinson admission into the telegraph-room on a general rule, as there are frequently secret communications.—The clerk at the Folkstone station proved the receipt of the message, and that he delivered it to the first person who came to the station to be spoken with.—Mr. Atkinson said he had been detained two hours, and then had to send a clerk the same night to Folkstone. He complained of the delay, and denied giving any order for the second message, and had been waiting for the answer to the first.—Mr. Rush said it was a mere direction, and the message having been delivered the matter rested with the parties.—His Honour said it would be difficult to say what was a fair charge, it depended so much upon circumstances; but in this case he thought the company had performed their contract, and that their charges were fair.—Judgment for 1*l.* 7*s.* 6*d.*

At the MARYLEBONE POLICE COURT, Mr. J. Marchant and Elizabeth his wife, residing in Marylebone-lane, Oxford-street, were charged with having travelled in a first-class carriage from Slough to Paddington, they having only a second-class return ticket, and refusing to pay the extra fare.—A fine of 40*s.* was inflicted, together with the additional 3*s.* demanded by the company, and 4*s.*, the costs incurred at the Court for summonses.—[This evil is becoming very general, and should be carefully looked after.—Ed. *Rail. Chron.*]

Reports of Meetings.

GLASGOW, PAISLEY AND GREENOCK.

Sept. 15.—*Half-yearly Meeting, Greenock.*—Mr. J. TASKER, deputy-chairman, in the chair.

Mr. ANDERSON read the Report:—

The directors beg to submit the usual statement of accounts for the half-year ending the 31st of July last, showing a nett balance of 14,573*l.* 6*s.* 7*d.*, at the credit of revenue account. They therefore recommend that after providing for the interest on loans, and the dividend of 6 per cent. on the preference shares, a dividend of 5*s.* per share on the 25*l.* shares, and 2*s.* 6*d.* per share on the 12*l.* 10*s.* shares, should be declared payable on the 29th inst. The general stagnation of trade and tightness of the money-market which has increased the interest on loans, have produced an unfavourable change on the revenue of this line for the last half-year, in common with every other railway in the kingdom, and have compelled the directors to propose the above diminished dividend. The directors have, notwithstanding, to remark that the goods traffic continues gradually to increase, and now exceeds that of the corresponding half-year in 1847. But this increase is much more than counteracted by the falling off in the number of passengers—especially the first-class—which shows the pressure of the times. The committee appointed to watch over any questions which might arise with the Caledonian, agreed to a material change in the terms regulating the amalgamation of the two companies, which has been confirmed by the directors. The shareholders will remember that by the Act of Amalgamation it was declared optional to the Caledonian, within five years, to put an end to the guarantee of 4 per cent. on the ordinary stock of this company, and to incorporate it with the stock of the Caledonian. That option the Caledonian have renounced the right to exercise, whereby the guarantee of 4 per cent. has become absolute; and in lieu of the right of the shareholders of this company to participate in the profits of the amalgamated companies, the shareholders of both companies are mutually to participate in the profits to be derived from this line exceeding 4 per cent. Formal deeds of agreement to the above effect have been executed by both companies. It is satisfactory to state that the bill for the short branch to connect this line with the Ayrshire Company's, west of Paisley, passed through Parliament without opposition.

The capital account showed the receipts at 819,553*l.* 13*s.* 6*d.*; expenditure, land and compensation, &c., 848,328*l.* 1*s.* 6*d.*; balance in excess, 28,774*l.* 8*s.* The revenue account of the joint line showed the receipts by passengers, parcels and luggage, &c. at 7,428*l.* 7*s.* 2*d.*, one-half whereof is 3,714*l.* 3*s.* 7*d.*; of the through line, balance from last statement, passengers and parcels, (haulage of passengers carried in excess by the Glasgow and Greenock beyond the Glasgow and Ayr, 347*l.* 1*s.* 7*d.*), &c., at 26,086*l.* 2*s.* 3*d.*; total, 29,800*l.* 5*s.* 10*d.* Total expenses of the joint line, at 1,820*l.* 2*s.* 2*d.*, one-half whereof is 910*l.* 1*s.* 1*d.*; sum set aside for supposed proportion of maintenance of way and works, 450*l.*, making a total of 1,360*l.* 1*s.* 1*d.*;—expenses of the through line, 13,866*l.* 18*s.* 2*d.*;—balance, 14,573*l.* 6*s.* 7*d.* Interest account, 6,151*l.* 3*s.* 10*d.*; proposed dividend on 25*l.* and 12*l.* 10*s.* shares, 5,000*l.*; on 7*l.* 10*s.* (preference) shares, 3,212*l.* 3*s.* 5*d.*; balance, 209*l.* 19*s.* 4*d.*

The CHAIRMAN apologized for the absence of the chairman of the Board, whose public duties had called him to Ireland. I have very little to add, said the hon. gentleman, to the report which has now been read to you; unless I give you some more details as to the falling off in the passenger traffic in the last half-year as compared with the corresponding half of last year. On the joint line the falling off in numbers is 9 per cent., and on the through line 7 per cent.; together it is 7½ per cent. But this will not account for the falling off in money. On the joint line the first-class passengers have fallen off 25 per cent., and on the through line 22 per cent. The first indicates the state of trade in Paisley; the last I can account for in a great measure without regard to the state of trade: last year there were six steamers each way per week between the Clyde and Liverpool, one of them going and returning direct from Greenock. This year there are only four steamers each way per week; and the average number of passengers by each of these four steamers is, I understand, considerably fewer than the average by each of the six of last year. A large proportion of those passengers travelled by railway, and were chiefly first class. They now go by the Caledonian, so that it may not be all lost that a friend gets.

Mr. M'LEAY inquired when the guarantee by the Caledonian would commence.

The CHAIRMAN replied that some arrangements had yet to be made. They might rest assured that the guarantee would commence as soon as the directors were able to bring matters to a settlement. No time would be lost. As far as he was informed, the Caledonian were just as anxious as themselves that it should commence early.

Mr. M'LEAY then asked what progress had been made with the Clydesdale Junction line, and whether a junction would soon be effected.

The CHAIRMAN: I am informed that there is a large force working on the Clydesdale Junction, and that it is confidently expected to be opened in November. I however fear that we shall be very ill prepared to take advantage of its opening.

Mr. MACLURE: Is there proper accommodation for the large traffic expected when it is opened?

The CHAIRMAN: It has all along been expected that a very large local and mineral traffic would come from that line for export, as well as coal. Provision was some time ago made for the export trade, as far as getting an Act to make a pier at Cartsdyke. The state of the money-market has prevented this being proceeded with, beyond the purchase of a few small properties on the line of it. To the Caledonian the export of minerals is not of the same consequence, as they have access to the mineral terminus near the Broomielaw, where a very large sum is now being expended on wharfs and other accommodation for shipping. Arrangements are also making for the erection of a wharf at Port Glasgow. It however occurred to our directors, that as our goods depot here was limited and inconvenient, an extension might be made so as to form a better connexion with the new harbour, and it might answer in the meantime for the pier at Cartsdyke, besides being more suitable for the local traffic. The engineer's attention was directed to this, and a plan was sent showing, that by crossing the Back Walks on the level, and obtaining a lot of land on the south, a goods depot would be obtained to answer both the purposes required. This plan was submitted to the Provost and magistrates, and their sanction asked to the crossing on the level. They remitted it to a committee, who reported against its being granted, saying that access could be had to the land by arches for the one line and a tunnel for the other. Our engineer, after deliberation, stated the extra expense of this would not be less than 8,000*l.* This was again submitted to the authorities, as a bar to the execution, and it has been again refused. Application was made to Sir M. S. Stewart for the land, but some of the feuars had petitioned him to refuse it, and he declined treating till the objection was removed. I shall refrain from remarking on the opposition this

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scheme has met with beyond the fact of its being unexpected, after the working of the rails on the level of Dellingburn-street and across Rue End-street, which is the greatest thoroughfare in Greenock, and which has not been either dangerous or inconvenient. The crossing asked for is on a street which has not been opened, and on which carts have not hitherto been allowed to pass. It appears to me there are three parties interested in this subject—the Harbour trustees for the export, the inhabitants for cheap coals, and the railway company—and, instead of working cross to each other, it will require their combined efforts to maintain the trade of Greenock. On the coal traffic I may now state that within these few weeks a coal-master came here to see our accommodation, telling me that when the junction was made with the Clydesdale, they were prepared to send to Greenock 1,000 tons of coals a day, if we could take them. He is only one of many others who have pits within six or eight miles of our Glasgow station. On inquiry of this gentleman as to the present prices at the pits, I found, with a full rate for railway carriage, they will not cost within 15 to 20 per cent. of the present prices here. The gentleman said farther, that they could afford to sell for less than present prices, and that they would not allow coals by the river to compete with them. We have never yet carried by the railway a fourth part of the coal consumed by Greenock, and we cannot, with our present accommodation, carry a much larger quantity. So that it was for the interest of the community that this scheme should be carried out.

Mr. MACLURE said it might be of advantage to appoint a committee to co-operate in endeavouring to get their object accomplished. It was certainly very extraordinary that the town of Greenock should refuse the request. It should not be forgotten that in a season of unexampled mercantile distress the Caledonian supported a great number of artizans. When that circumstance was taken into account, he thought it would ill become the town to put obstacles in their way, for it was a matter of life and death to get a great mineral depot established in Greenock. It was that which had raised Glasgow so far beyond Greenock, and in their competition with Glasgow it was obvious that if Greenock did not put her shoulders to the wheel and co-operate with the Caledonian, her prosperity would be looked for in the history of the past. If they co-operated heartily with the Caledonian, the traffic would not go to Glasgow or Port Glasgow, and Greenock would be the sole outlet of the traffic from the Caledonian. The great benefit expected from that junction to the community was that they might compete with Glasgow; for had it not been for their railway they would have lost all the shipping they possessed—at least a great proportion of it. And if they did not do what they could to get this port made the shipping port of the mineral traffic, they would have lost the last chance left of becoming a great commercial community again. He would propose the appointment of a committee.

The CHAIRMAN remarked that the directors had done everything in their power to accomplish their object; they had done it collectively and individually, but they had hitherto failed. He was sure the directors would have no objection that a committee of shareholders should be appointed to co-operate.

Mr. J. TURNER concurred with the chairman's remarks, that no blame could be attached to Sir M. Stewart in this matter; yet it must be apparent that it was of so much importance to the town of Greenock and to his (Sir Michael's) own individual interests, that he ought himself to give the ground required by the company. The ground was not a street—it was merely a place for drying clothes, and was, in fact, of no earthly use to the town of Greenock. It was quite obvious that if there was not a proper depot at Greenock for coals and minerals, Glasgow or Port Glasgow would get the preference.

The CHAIRMAN said it was right to state that so far from Sir Michael being opposed to the scheme, Mr. Crawford, his agent, had done everything in his power, and was now working with the convener of the committee appointed by the council, and with the feuars, to prevail on them to give up the opposition. He saw Mr. Crawford himself present, and he could explain anything further.

Mr. CRAWFORD said it would have been too much for Sir Michael to have agreed to the request of the company in the face of such strong opposition. But Sir Michael was most anxious to enter into an arrangement as to the desired accommodation. He (Mr. C.) suggested at the last meeting of feuars that they should consult some neutral engineer, who might propose a third method by which the crossing could be obtained. As he had said before, Sir Michael was as anxious as any gentleman in the room that the company should cross the Black Walks, but he could not overlook the strong opposition raised against it.

Mr. A. ANDERSON said there should be no objection to the crossing when horse power was employed on it.

Bailie PATERSON said the committee appointed by the council on this subject brought up a report, and he understood that it was a mere matter of pounds, shillings and pence on the part of the company. He thought the company so full of money, that the expense was not of the smallest consequence to them.

Mr. MACLURE then proposed the following committee, viz.: Messrs. G. Blair, Donald M'Donald, W. Rodger, Capt. Hamlin, Capt. M'Gill, Capt. Kincaid, and Mr. W. Walker, to co-operate in endeavouring to remove the objection to the company's getting the access they require to the ground south of the Back Walks.

Mr. MACLURE was added to the committee named, and appointed convener.

Mr. A. GARDNER, of Paisley, understood by the report just read, that the Caledonian had not power, on giving three months' notice, to put an end to the guaranteed dividend of 4 per cent. and to amalgamate the two companies.

The CHAIRMAN: It has been explained that, by the original bargain made between the two companies, and confirmed by Act of Parliament, the Caledonian had the power to put an end to the guarantee of 4 per cent. by giving three months' notice. Now, however, they had executed a deed giving up that option.

Mr. GARDNER: Would the directors have any objection to that agreement being read?

Mr. TURNER said the shareholders would be called on by-and-by to confirm the deed. Under this deed the Caledonian had renounced for ever the right to make the stock of the Greenock Caledonian stock; so that the guarantee of 4 per cent. became an absolute guarantee to that extent. Any profits made on this line beyond 4 per cent. would be divided between the two companies. By the Act of Amalgamation the Greenock were entitled to a share in the Caledonian profits beyond 5 per cent. But in lieu of that the Greenock shareholders would get half the profits of their own line exceeding 4 per cent. guaranteed. The dividend to the shareholders would never be less than 4 per cent.; it might be more, provided the profits exceeded that.

Mr. GARDNER: The chairman said that certain arrangements were required to be completed before the guarantee commenced; might he ask what these were?

Mr. TURNER said it must be very obvious that they would not make over their line to the Caledonian till the agreement was confirmed by an Act of the Legislature. The moment they made over their line to the Caledonian they ceased altogether to be a company.

Mr. GARDNER: Then do I understand that the guarantee cannot commence till you get an Act of Parliament?

Mr. TURNER: I do not say that. It will commence as soon as the directors see that they can with safety and propriety, and without detriment to the shareholders, make over their line to another company, and no sooner.

Mr. GARDNER understood that the guarantee was to commence whenever the Caledonian line was opened throughout.

The CHAIRMAN: That is part of the agreement.

Mr. GARDNER wished to know how the calls on the preference shares had been disposed of; they applied specially to the Greenock line, but he had heard that they had been paid over to the Caledonian.

The CHAIRMAN: Not at all.

Mr. GARDNER: Can the directors hold out any time when the guarantee will commence?

Mr. TURNER could not mention any time at this moment; but it was no doubt for the interest of the directors and shareholders that it should be given as soon as possible.

Mr. WHITMORE: By the original agreement the guarantee was to commence after the opening of the line. I apprehend that if we should say to the Caledonian—"We are prepared to give the necessary notices to get rid of our corporate functions and to unite ourselves with you, then the guarantee would immediately commence in the ordinary nature of things. But, as has been stated by our legal adviser, we do not deem it desirable to give up our corporate rights to the Caledonian till the agreement sealed by both companies is confirmed by Act of Parliament. I think it is of infinitely greater importance for the Greenock to attend to the security of their capital in making it over to another company than to look after 1 or 2 per cent. during next year. So that it is in truth of more consequence to us to look after our capital for twelve months, till an Act of Parliament for our new agreement is obtained, than to secure 4 per cent. of a dividend next year.

The CHAIRMAN then moved—"That the report and balance-sheet now read be received, adopted and circulated among the proprietors, and that the dividends therein recommended be paid on the 29th inst."

Mr. G. BLAIR seconded the motion. He regretted they could not afford a larger dividend than 2 per cent. this half-year, and in these circumstances it might appear somewhat ungracious in him to propose an addition to the salary given to any of the company's servants. But looking at the length of the services of one of them, he did not think he was so well paid as his labours merited. The gentleman to whom he referred had been with them since the commencement of the undertaking, and his attention to his duties had been most unremitting. Taking all circumstances into account, he would propose for the consideration of the directors, the claim their friend Mr. Anderson had on them. He thought an addition should be made to his salary, either in the way of a yearly allowance or a gratuity. He had no doubt this proposal would meet with the warm sanction of all the proprietors, and he would leave it in the hands of the directors.

The CHAIRMAN said the subject had already been under the consideration of the directors. They had not only kept the matter in view, but it had been entered on the minutes.

Mr. BLAIR then referred to the pleasing observance of the Sabbath on this railway. He hoped that, in all their arrangements with the Caledonian it would be made a *sine qud non* that the Greenock should be shut on the Sabbath.

The CHAIRMAN had no doubt the directors would pay every attention to the subject; but as to making the shutting of the railway on the Sabbath a *sine qud non* with the Caledonian, he was afraid that was out of their power.

The approval of the report was then agreed to.

EDINBURGH AND BATHGATE.

Sept. 15.—*Half-yearly Meeting, Edinburgh.*—Capt. STEWART, of Binny, in the chair.

The SECRETARY read the report. The directors, in consequence of one-half of the capital not having been raised and expended, were unable to carry the bill for amalgamating with the Edinburgh and Glasgow. With the approval of the Edinburgh and Glasgow they had succeeded in converting the bill into one legalizing the holding of stock in the Edinburgh and Bathgate by the Edinburgh and Glasgow, thereby enabling them to raise money for payment of the calls on the large amount of shares held by them. This bill had now received the royal assent. The Edinburgh and Glasgow were thus relieved from the position in which they were placed by holding shares for which they had no legal contract, and the directors of the Edinburgh and Bathgate were freed from the difficulty in recovering payment of the calls due on those shares, which had materially impeded the progress of the works. The bill for the deviation of the Uphall and Binny branch, with powers to extend their Whitburn branch to the Benhar coal-fields, had also been sanctioned. By this deviation a considerable saving was effected, and an increase of capital was required for the extension. The financial position had occupied serious attention. Though aware of the continued depression in the monetary world, and the difficulty experienced in raising money to complete the various lines throughout the kingdom, they did not feel justified in unduly postponing the completion of the works, seeing that the undertaking would shortly become remunerative from the prospect of an early junction with the Wilsontown, Morningside and Coltness, whereby the resources of an extensive and valuable mineral district would be opened up, and a new line of communication effected betwixt Edinburgh and Glasgow. A reference to the state of the accounts made it obvious that another call of 2*l.* 10*s.* must immediately be made. The advantages of promptly responding to this call were apparent, as the amount it might be the means of realizing, together with the arrears and sums paid in anticipation of calls, would place the company in a position to exercise their borrowing powers. Looking to the mutual advantages to be derived from an early junction and simultaneous opening of the Wilsontown and Bathgate lines, the directors of the Bathgate, in conjunction with the Wilsontown and Edinburgh and Glasgow directors, considered it essential vigorously to force on the completion of a single line of rails meanwhile, leaving the double line to be completed as circumstances and the funds of the company would permit. It was the confident hope of the directors that the shareholders, by cordially seconding their exertions in paying up the arrears and calls, would enable them to open the line for traffic early in the ensuing summer. The report of Mr. Grainger, the engineer, stated that on the Clifton contract, extending to 4¼ miles, there were five road and two water

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bridges, all of which had been completed except one water bridge, which was in progress. Nearly half a mile of the double line of the permanent way was finished, and about the same distance of the single line. Of the whole works on this contract about one-fourth was completed. On the Houston contract, which was 2½ miles in length, two of the bridges were completed and the other one was in progress; while, in regard to the works as a whole, they might be said to be half finished. On the Bathgate contract, extending to 3¾ miles, all the road bridges had been completed, while in regard to the other works they might be said to be about two-thirds finished. On the Uphall contract, extending to about 2 miles, one road bridge, one water bridge, and two of three culverts were completed, but nothing was done to the permanent way. The works on the Whitburn branch had been marked out, and were ready for being commenced. Of rails for the permanent way, 1,261 tons had been delivered, in addition to 536 tons of chairs, and 27,291 sleepers, part of which were already laid. The statement of accounts showed the receipts at 94,543*l.* 6*s.* 11*d.*, including 25,000*l.* for deposit; for three calls, 53,920*l.*; for payment in advance of calls, 13,470*l.*; and for interest, 2,106*l.* To this sum of 94,543*l.* there fell to be added 21,080*l.* of arrears on the second and third calls. Expenditure, 84,999*l.*; balance in hand, 9,542*l.*

The CHAIRMAN, in rising to move the adoption of the report, said it contained all that was necessary for him to say in regard to the undertaking. He considered that all amalgamations should be based on the principles of equity, moderation and mutual advantage. Such he hoped would be the result of their position in connexion with the Edinburgh and Glasgow. He was of opinion that the present state of matters in the commercial world would not be of long continuance if peace was preserved; and he was confident that with the return of confidence the depression in railway property would disappear. He trusted that the shareholders would promptly respond to the call which was about to be made upon them of 2*l.* 10*s.* per share, as it was absolutely necessary that the works should be proceeded with without delay. They would all eventually get a fair return for their money.

Mr. BLACKADDER asked the amount of the arrears upon calls.

The CHAIRMAN said the arrears came as near as could be to 20,000*l.*

Mr. BLACKADDER urged the necessity of steps being immediately taken to have these arrears called up.

Mr. HILL said these arrears had very much arisen from the position which they held in connexion with the Edinburgh and Glasgow; but now that that company had obtained authority from Parliament to hold shares in the Bathgate line that difficulty was obviated.

Mr. BLACKADDER presumed, from what Mr. Hill had just stated, that the arrears were chiefly due by the Edinburgh and Glasgow.

The SECRETARY replied in the affirmative, and stated, in answer to another question from Mr. BLACKADDER, that of the 20,000*l.* of arrears, 5,000*l.* only were due by parties distinct from the Edinburgh and Glasgow.

Mr. JAMIESON, accountant, said that arrangements were making with the Edinburgh and Glasgow for payment of their proportion of the arrears, amounting to somewhere about 15,000*l.* or 16,000*l.*, by the 1st of October.

Mr. HILL mentioned that several parties in arrears made the non-payment of the Edinburgh and Glasgow an excuse for not paying the arrears on their own calls; but now that the cause for this excuse was about to be removed, the directors would take measures to have all the arrears paid up.

The CHAIRMAN remarked that the small amount of the arrears showed the great confidence of the shareholders in the undertaking; and one gratifying circumstance he had to mention was that the company were not, and never had been, in debt.

Mr. BLACKADDER was perfectly satisfied with the explanations which had been given, and had much pleasure in seconding the motion of the chairman, that the report should be approved of.

The motion was unanimously carried.

Mr. A. Borthwick, accountant, of Edinburgh, was then re-elected as one of the auditors.

SHROPSHIRE UNION.

Sept. 15.—*Half-yearly Meeting, Shrewsbury.*—The Earl of POWIS in the chair.

The report stated that the works from Shrewsbury to Stafford have been so far advanced as to enable the directors to speak with confidence of the line being opened throughout early next spring. The bill authorizing the purchase of the Shropshire Canal was withdrawn, with the concurrence of the canal company, owing to the new Standing Orders, and an agreement was entered into which carries out, for a limited period, the terms originally agreed upon.

(For engineers' report see Official Papers.)

The capital account to the 30th of June last showed the receipts at 603,073*l.* 15*s.* 2*d.*; payments, 382,032*l.* 10*s.* 9*d.*; balance, 221,041*l.* 4*s.* 5*d.* The abstract of balance-sheet showed a total amount on the debtor side of 258,842*l.* 8*s.*; on the creditor side there appeared, balance of capital account, 221,041*l.* 4*s.* 5*d.*; balance of canal revenue account, 3,363*l.* 10*s.* 8*d.*; interest, &c., unpaid, 30,120*l.* 12*s.* 4*d.*; advances from the railway departments to the canals, 540*l.* 19*s.* 4*d.*; amounts due to other canal companies, 3,776*l.* 1*s.* 3*d.*; making a total of 258,842*l.* 8*s.*

The CHAIRMAN, in moving the adoption of the report, congratulated the shareholders on their prospects. Shrewsbury would by this line be once more placed in its former position on the high road to London.

The motion was seconded by Mr. J. P. WESTHEAD, M.P., and carried unanimously.

The CHAIRMAN then brought forward the agreement alluded to in the directors' report between the Shropshire Canal Company and the Shropshire Union for 21 years, at a rent equal to 5 per cent. on the value of what the latter company were to pay for purchase-money.

This agreement was sanctioned.

[*For further Reports of Meetings, see p. 686.*]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Last Div. or Interest ₰ ct. ₰ ann. 1847	1848	NAME OF RAILWAY	Index No	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
—	—	—			Belfast and Ballymena ..	1	Sept. 9	—	331	84	415	—	—	—	—	—	37½	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	— 17	—	691	183	874	824	771	10,937	10,075	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 16	19510	—	—	5,107	—	—	59,100	—	—	141	—
2,312,678	594,794	2,871,470		Int 4	Chester and Holyhead	4			—	—	—	—	—	—	—	—	84	—
549,101	225,774	774,875	3½		Dublin and Drogheda	5	— 14	9309	685	113	798	862	933	9,675	11,923	21,787	35½	35½
—	—	395,915	7		Dublin and Kingstown ..	6	— 19	—	—	—	1,068	869	1,692	13,791	15,022	26,872	7½	7½
427,954	116,600	544,554	6	8	Dundee, Perth & Aberdeen Junct.	7	— 16	13322	702	307	1,009	921	347	14,423	12,817	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian	8	— 17	—	—	—	807	—	—	7,342	—	—	67½	25½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire	9			—	—	—	1,067	—	—	12,710	23,600	38½	30½
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 17	85279	10,806	5,409	1,6215	14,541	11,869	190,100	179,723	355,844	295	277½
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	11	— 16	—	—	—	1,410	1,261	586	16,591	13,802	28,899	51½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 16	27749	—	—	4,463	4,685	4,508	47,656	50,039	99,148	57½	52½
1,080,395	314,039	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 16	29988½	1,518	517	2,035	—	—	24,357	—	—	48½	—
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 16	18975	1,393	1,517	2,910	2,780	2,505	32,200	35,366	70,858	70	66½
650,000	216,666	845,545	3		Glasgow, Paisley, and Greenock ..	15	— 16	17050	811	379	1,190	1,330	1,209	16,197	19,823	34,399	22½	22½
1,843,903	529,753	1,809,787	Int 4	Int 4	Great Southern and Western	16	— 16	—	2,924	401	3,325	1,737	—	39,296	21,636	47,464	131	110½
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 17	—	16,179	5,105	21,284	21,042	20,418	263,710	261,693	522,727	286½	244½
155,653	40,440	174,600			Kendal and Windermere ..	18	— 16	2692	150	54	204	203	—	2,722	2,481	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 15	6188	1,819	623	2,442	1,784	—	29,790	19,502	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 16	—	—	—	14,559	11,315	11,819	150,907	131,885	249,208	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 17	—	30,611	‡16,207	46,818	45,163	44,352	562,715	566,151	1,219,923	435	382
1,157,066	164,080	1,299,675	¾	1	London and Blackwall ..	22	— 17	66001	1,172	43	1,215	1,056	1,296	15,611	16,215	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2½	London, Brighton & South Coast	23	— 16	65820	10,194	1,337	11,531	10,810	11,000	122,909	116,667	254,806	162½	137½
6,075,367	1,609,350	7,139,733	9	6	London and South-Western ..	24	— 17	—	9,721	1,844	11,565	9,888	8,307	134,697	129,953	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen ..	25	— 16	—	77	42	119	105	—	1,750	1,739	3,290	14½	14½
3,840,890	810,203	14,651,093	5	5	Manchester, Sheffield & Lincolnsh.	26	— 16	—	—	—	3,668	2,906	2,819	37,509	30,333	60,617	62½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— 17	2902	272	333	605	673	722	7,769	7,992	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 16	—	—	—	25,387	26,079	23,217	284,491	276,382	574,969	423½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— 17	—	—	—	1,053	701	—	11,899	6,740	—	36½	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 16	—	1,826	1,195	3,021	2,837	2,004	33,984	31,224	63,495	102	82
1,020,000	200,000	1,245,496			Scottish Central	31	— 16	12324	1,198	267	§1,465	—	—	13,899	—	—	45	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 17	—	344	505	849	588	—	9,210	6,138	14,114	23	23
1,388,178	432,400	1,789,351	Int	Int	South Devon	33	— 15	16107	1,776	90	1,866	1,023	606	20,683	12,615	23,563	50½	29
7,320,400	348,250	7,389,322	6¾	6¾	South-Eastern	34	— 16	98858	8,778	1,911	10,689	11,361	11,504	126,824	133,186	260,190	165½	157½
628,734	194,700	820,056	5½	6¾	Taff Vale	35	— 16	—	—	—	2,142	1,714	1,465	21,639	19,061	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 17	9364	484	293	777	877	766	9,497	9,987	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 17	4156	177	32	209	249	—	2,288	2,836	5,558	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 16	—	6,352	7,490	13,842	12,430	8,282	161,564	142,982	303,923	269	236½
2,819,393	1,324,231	4,179,309	10	8	York and North Midland	39	— 16	256564½	5,935	4,169	10,044	10,111	7,748	116,645	108,305	225,083	255	206½
					FOREIGN													
1,500,000	—	573,338	Int 4	4	Amiens and Boulogne	40	— 17	—	—	—	2,025	—	—	—	—	—	76½	28
—	—	—			Dieppe	41	— 16	2722	—	—	451	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 15	11204	—	—	1,413	1,305	—	22,771	27,310	—	57½	57½
—	—	—			Marseilles to Avignon	43			—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	Int 4	4	Northern of France	44	—	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	45	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	Int 4	4	Orleans to Tours	46	—	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	11½		Paris and Rouen	48	— 16	18508	—	—	6,531	8,789	—	56,835	98,960	193,422	85	85
800,000	960,000	—	5½		Rouen and Havre	49	— 16	11609	—	—	2,885	3,386	—	23,683	39,737	76,986	59½	—
1,176,000	604,100	—	1½	1½	Strasburg and Basle .. *(monthly)*	50	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	51	ditto		—	—	897	—	—	—	—	—	—	—

* To present date; corresponding period in second column. † From May 1, 1848. ‡ 2,875*l.* deducted for collection and delivery—last year it was 2,467*l.* § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,566*l.* remains available to complete the works—double, it is supposed, the amount required.

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SHARE LISTS—(*See also next page.*)

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		..		16¾		..	16	..	16	16
20	3¾	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13¾	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	24⅝	24⅝	24⅝	..	24½	..	24 24½	24	..	24½
20	10	Birm. Wolverh. & Dudley		..	14	..		13⅜	13½ 13½	14	..	13⅜
13⅜	13⅜	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		..		..	†147	48	..	..
33½	25	— New ½-Shares		..		..		..	12 11½	11½	..	..
17½	14½	Buckinghamshire		..		..		..	.. ..	..	..	..
50	All	Caledonian	19½	19⅝	19½	20	20½	20½	20 19½	19½	19½	19½
25	8½	— ½-Shares	1½	..		..		1½	.. ..	..	..	..
10	2½	— Preference	2	2	2	2½	2½	..	.. ..	..	..	..
50	47½	Chester & Holyhead	21	21	22	..		21	20½	19½	20½	20½
15	All	— Preference		13½	..	..		..	14⅝ 14½	14	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	30 26	29	..	..
30	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	12⅞	13	13	13½	13½	13½	13½	13	13½	13
10	5	— New, gua. 6 per cent.	5⅜	5⅜	5½	5½	5½	5½	5⅜	5⅜	5⅜	5⅜
6¾	All	— Extension 5p.ct. No. 1		..	6½	..	6½	6½	6¾	6½	..	..
6¾	,,	— Ditto No. 2	6½	..	6¾	6½			6¾	6½	..	..
50	,,	— (N. & East.) (5 per ct.)		..	49¼	49½		..	48¾	..	..	49
12½	,,	— — ½-Shares		12½				..	.. ..	..	..	..
50	23	— — New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)		4¾		..		..	5	4½	4½	..
18	,,	— (Ely & Huntingdon)		..		..		..	3¾	2½	2½	..
3½	,,	— Ditto Pref.		..	2¾	..	2¾	..	2¾	2½	2½	..
25	,,	East Lancashire	16	..		..		15½	16½ 16	16	15	15
25	19	— New		9		..		..	10⅝ 9½	9½	9	9
6¼	All	— New ½-Sh. (Preston Ex.)		..		3¾		4	4	3¾	..	..
6¼	4¼	— 6 per ct. Pref. ½-Shares		..		..		..	.. ..	..	..	..
25	23	East Lincolnshire		23¾		..		..	23½	23½	24	..
50	All	Edinburgh & Glasgow		†37½		39		39½	40	40	38	38
25	15	— ½-Shares		†9⅝		9½	9½	10	9¾	9	..	..
12½	All	— ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	14¾	..	..	..
25	6¼	— New		..		..		..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8¼	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	.. ..	..	..	..
Stk.	15	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	14½	..	..	..
7½	,,	— Preference Shares		..		..		..	7	..	..	..
25	17	Great Northern	6½	6	6½	6½	6½	6½	.. ..	5¾	..	6
25	2½	— London & York Ext.		..		..		..	.. ..	..	..	..
100	All	Great North of England		230		..	228	..	227	..	228	228
40	15	— New		..		..		..	65	..	64	64
30	All	— New £30 Shares	68½	..		68		..	67½	..	67	67
15	14	— New £15 Shares		..	31⅜	30½		..	31½	..	30	30
50	42½	Great Southern & West. (L)		21½		..	22½	22½	22½	..	21½	..
100	90	Great Western	73	73½	75	75½	75½	76½	75	73	74	..
50	All	— ½-Shares	†42⅜	42½	42½	42½	44⅜	44½	44	..	42	..
25	21	— ½-Shares	15½	15½	15½	16½	16½	16⅜	16 15½	15	15½	..
20	All	— Fifth-Shares	16½	16⅜	16⅜	..	16⅜	17	17 ..	..	16½	..
17	13	— New	9½	9⅜	9½	9⅜	9⅜	9⅜	9⅜ 9	..	9½	..
30	28	Huddersfield & Manchester		..		..		..	19½	..	19½	..
10	9	— Extension		..		..		..	6½ 6	6	..	6
50	All	Hull & Selby		98		..	97	..	95½	97	97	97
25	,,	— ½-Shares		..		..		..	47⅜	48	48	48
12½	,,	— ¼-Shares		..		..		..	22⅝	..	20	20
25	20	Ipswich & Bury St. Edmunds		..		..		..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		..		†62		..	63½ 61	61	59	59
50	43	— ½-Shares		..		32½		..	33 31	32	31	31
25	17½	— ¼-Shares		..		..	10⅞	..	11½ 10⅜	11	10½	10⅜
20	9	— Fifths	†4⅞	4⅞		5⅛	5⅜	..	5½ 5½	5⅜	5	5
32	13	— Thirds	2½	..	2⅜	2½	2½	..	2½	2	..	..
6¼	All	— Sixteenths		..		4½		..	†5½	4⅜	..	..
10	2½	— New, gua. 6 per cent.	2⅜	2½	2½	..	2½	..	2⅜	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	28½ 28½	28	28½	..
50	38	— ½-Sh. (late Hd. & Shef.)		..		..		..	26 25½	..	..	..
50	All	— ½-Sh. (late Wd. P. & G.)		..		..		..	38	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	73	71	..	..
20	6	— West Riding Union		..		..		..	.. ..	..	..	..
25	All	— Preston & Wyre	34½	..		34½	35	..	34	34	34	..
12½	9½	— — ½-Shares, A		..	12½	..		..	12¾	12½	12½	..
50	All	Lancaster & Carlisle		43½		44		..	44½ 44	44	43	43
16⅔	10	— New Thirds		..		..		..	9	..	..	..
50	47½	Lancaster & Preston		..		..		..	37	37	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	25½	..	..	..
12½	7½	— New ½-Shares		..		..		..	10½	10½	..	..
50	All	Leeds & Bradford	89⅝	89½		..	90	..	90	90	89	..
50	,,	Leeds, Dewsbury & Manch.		..		..		..	38	38	38	38
25	,,	— Branch ½-Shares		..		..		..	19	19½	..	19
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..		..	24 21½	21	21	21
50	30	— New		..		..		..	5	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
aver.	13½	London & Blackwall		4½	4½	..	4½	4½	.. ..	..	..	..
25	22½	— Extension		..		..	8½	..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	26⅜	26½	26⅜	27	27⅛	26⅜	27 26½	26½	26½	26⅜
50	,,	— — Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	— — 5 per ct. guaranteed		..	8½	..		..	.. ..	..	..	..
50	,,	— — Pref. Conv. 5 p. ct. 1848		..		..		..	.. ..	..	..	..
5	4	— — Guaranteed 6 per ct.		..		4½		..	.. ..	..	..	..
aver.	12½	London & Greenwich		..		..	8½	..	.. ..	..	..	..
aver.	18½	— Pref. or Priv.		..		..		19⅜	.. ..	..	..	..
Stk.	100	London & North-Western	107½	108½	109½	109½	110½	110	112 109½	109	110	110
25	7	— ½-Shares (New)	5⅝	5⅝		6⅝	6⅝	6½	6½ 6	6	6	..
20	2	— ½-Shares	4⅜	4⅜	4⅜	4⅜		4⅜	5 4½	4	4	..
40	25	— £40 Shares, L. & M.		..		..		..	28½	26	..	..
10	9	— ½-Shares, A, ditto		..		9½		..	9⅜ 9⅛	9⅜	9⅛	..
10	9	— ½-Shares, B, ditto		..		..	9⅜	..	9⅜ 9⅛	9⅜	9⅛	..
10	1	— ½-Shares, C, ditto		2	2⅜	..		2⅜	2⅜ 2⅛	2⅜	2	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
All	All	London & South-Western	36	36½	37	37½	37⅞	37⅛	36	36	36	36
50	42½	— New Shares		24½	24	25½		26½	26½ 25½	23½	24½	..
40	34	— New		..		..		..	19	16	17	..
50	All	— Consolidated Tenths		..		..		..	35	35	..	..
40	,,	— Consolidated Tenths		..		..		..	26	..	..	..
16⅔	11⅓	— Thirds	5⅛	5⅜	5⅞	6⅛		..	6½	..	..	..
6⅔	4	— New Scrip, pref. 7 p.ct.		..	1½	1½		1⅜	1	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton & Matlock		..		..		½	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.	47	..		..		..	50 46	45	45	45
25	18	— ½-Shares, No. 1		..		..		..	10⅛ 10⅜	11	..	..
12½	7½	— ¼-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference	9¾	..		..	9⅜	..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	.. ..	..	..	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6¾	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	82½	82⅜	83½	83½	84⅜	84½	84	82	83	82
50	20	— New	9⅜	9⅜	10	10	10⅜	10⅜	10½ 10⅜	10	9½	9½
Stk.	100	— Birmingham & Derby	59	58½		59		..	61½ 58	56	..	..
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..		115½	115½	115½	114½	114½	..	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅜	— Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (L)		..		..		..	16	..	..	..
100	All	Newcastle & Carlisle		..		..		..	105	105	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..	56½	..	55	54½	66	..	..	..
20	10	— New £20 Shares		..		..		..	.. ..	..	..	..
20	20	— Extension	16⅜	16⅝		..		..	20½	18	..	..
25	All	North British	†17¾	17⅞	18	18⅛	18⅜	..	20	18½	18	18
12½	,,	— ½-Shares	8⅜	8½	8⅜	8⅜		8½	9½	8½	8½	8½
8½	,,	— ¼-Shares	5⅛	5⅛	5⅞	5⅝		5⅝	5⅝	5½	..	..
6¼	,,	— ⅛-Shares		4½	4⅜	4½	4½	..	4⅜ 4½	4½	4½	..
6¼	⅜	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	15	North Staffordshire	9½	9⅝	9½	9⅝	9⅜	9⅝	9½	9½	..	9⅜
20	8½	North-Western		..		..		..	.. ..	..	..	..
50	All	Oxf. Wor'ster & W'hampton	24½	24½	25⅜	25⅞	25½	25½	.. ..	..	..	..
15	10	Reading, Guildf. & Reigate		..		8¾		..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..		..		⅜	.. ..	..	..	..
25	All	Scottish Central		..		..		..	22½ 22⅓	23	..	..
25	,,	Scottish Midland		..		..		..	18	17	..	..
15½	9	Shrwsbry. & Birm. Class A	2⅛	2⅛	2⅜	2⅜		..	2½	..	..	..
9½	5	— Class B		..		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	12⅜	13⅜	..	..
10	8	— ½-Shares		..		..		..	6½	6⅝	..	..
10	All	— 8 per cent. preference		..		..		..	.. ..	..	..	..
20	4	Shropshire Union		..	⅜	..		⅜	.. ..	..	..	..
50	All	South Devon	13	..		..		..	.. ..	..	..	..
aver.	33½	South-Eastern (Dover)	23⅜	23½	23⅜	24½		24	23½ 23⅜	23⅜	23⅜	23½
32	24	— New *iss. at* 16 *dis.* No. 1	13⅜	..	13⅜	14⅜	14⅜	13⅜	14½ 14½	14	13⅜	..
33⅓	22	— Ditto 16⅔ *dis.* No. 2	10⅜	..	11	10⅜		..	11½ 10⅜	11	10½	..
30	25	— Ditto 20 *dis.* No. 3		14	14⅜	..		..	14⅜ 14½	15	..	..
10	All	— Ditto ditto No. 4	6⅜	6⅜	7	7		6⅜	.. ..	..	..	..
12	5½	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	28	South Wales		9½		..	9½	9½	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	38¾	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	9	..	..	..
50	42¾	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	40	Wilts, Somerset & Weymth.		..		..		..	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	26½	27½		27	27	..	.. ..	26½	26½	26½
25	15	— New No. 1	14	13⅜	14⅜	14	14⅜	14	14⅜ 14	13⅜	14	14
25	8	— Preference	6⅝	6⅞	7	7	7	7	7⅜ 7⅛	6⅞	7	6⅞
25	All	— Newcastle & Berwick	24⅞	24⅞	25⅜	25⅜	25⅝	25⅜	26 25⅜	26	26	26
25	15	— New No. 2	13⅜	13⅞	14⅜	..	14⅜	14	14⅜ 14	13⅜	14	14
Stk.	100	York & North Midland	107½	108½	109	109	112	110½	117 110	..	..	..
25	10	— Preference		9⅛	9⅜	9⅞	10	10	10⅜ 9⅜	9½	9⅞	9½
25	All	— E. & W. Riding Ext.		25½	25⅜	26	26½	26	26⅜ 25⅜	26	26	26

* *Ex Interest.* † *Ex Dividend.* ‡ *Ex New Shares.* ☞ *Settling Days*, Sept. 28, 29.

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PARIS SHARE LIST—September 14—20.

Furnished by Mr. J. Cuningham, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 14	15	16	18	19	20
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£ s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	8 14 0	8 14 0	8 12 6	8 12 6	8 12 6	8 12 6
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 19 3	—	5 17 6	5 17 6	5 15 6	5 13 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	5 19 0	5 0 0	5 0 9	5 0 9	5 0 0	4 19 3
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8....	Sept.	Orleans & Bordeaux	20	6	1 7 6	1 5 9	1 5 9	1 5 0	1 4 3	1 2 6
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	4 10 0	4 8 3	4 7 6	4 7 6	4 8 3	4 8 3
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	25 19 9	25 19 0	26 0 6	26 0 6	26 0 6	26 0 6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen.....	20	20	16 19 0	16 17 3	16 17 3	16 17 3	16 16 0	16 16 0
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 17 0	1 17 9	1 17 0	1 17 0	1 16 3	1 16 3
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 12 0	7 12 0	7 12 0	7 12 0	—	7 12 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & April	St. Germain	20	20	12 11 0	12 13 3	12 13 3	12 13 3	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 6 9	3 7 6	3 7 6	3 7 6	3 6 9	3 7 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	—	1 1 6	1 1 6	1 1 6	1 1 6	1 1 6
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an..	Oct. & April	Versailles Right Bank ..	20	20	4 12 9	4 12 0	4 12 0	4 12 0	4 12 0	4 12 0
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank.....	20	20	3 18 6	3 19 3	3 19 3	3 18 6	3 18 6	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	..	..	..
3 ℔ Cent. Red..	Shut	..	..	..	..	..
3 ℔ Cent. Cons.	85⅞ 86	85⅞ 86	86 ⅛	86 ⅛	86⅛ ¼	86 ⅛
3¼ ℔ Cent.....	Shut	..	..	..	..	..
Long Annuities	Shut	..	..	..	..	..
India Stock	236 39	235 38	235 38	234 38	234 38	234 38
India Bonds....	25s28p	25s28p	25s28p	26s30p	30s32p	30s33p
Exchequer Bills	29s32p	27s31p	29s32p	29s32p	30s33p	30s33p
Cons. for Acct.*	86 ⅛	86 ⅛	86⅛ ¼	86⅛ ¼	86⅛ ⅜	86⅛ ¼

* For account, Oct. 17.

London Stock Exchange, Sept. 22.—Much of the gloom that pervaded the market last week has been dispelled, and the exaggerated alarm has disappeared; and although the prices marked do not display great improvement, there is a much better and more healthy tone in every description of shares. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 5⅛; Central of France, 6¼, ex div.; Northern of France, 6⅛; Orleans and Bordeaux, 1; Paris and Lyon, 4⅛; Paris and Rouen, 16¼; Paris and Strasburg, 1½; Rouen and Havre, 7¼.

Liverpool, Sept. 21.—Our market has somewhat recovered from the extreme depression existing at the opening of the present account. To-day there has been a decided improvement—more business doing and higher prices. Sudlow, Brothers.

Manchester, Sept. 21.—The appearance of our share-market has been less discouraging during the week. We have more inquiry for shares, and prices in many instances are improved; in but few instances are they lower. Sam. Grindrod.

Birmingham, Sept. 21.—This market has been dull throughout the week; very little stock offering, and purchases still more limited. To-day a re-action has taken place, and prices have gone up considerably. W. Banks.

York, Sept. 21.—Several transactions in shares have occurred in our market of rather an extensive nature. We expect the market will become better supplied with purchasers should the prices for shares continue low. Grayston & Earle.

Hull, Sept. 21.—The share-market continues in the same dull and uninteresting state, and since our last prices have again declined to an extent sufficient to exhaust the patience of the most sanguine holders. There is a slight change for the better to-day, but we cannot report any disposition to buy, either for investment or speculation. We believe the North British will get the same terms as the Newcastle and Carlisle, that is, 6 per cent. for three years and 7 per cent. afterwards. Flint & Tootal.

Glasgow, Sept. 21.—Our market, although firmer for the last day or two, has not yet participated in the improvement in prices which is perceptible in the south. Sellers however are fewer, and the business done consequently limited; purchases to any extent could scarcely be executed without causing a material rise. The following are to-day's last sales:—Caledonian preference, 7 dis.; Edinburgh and Northern, 13½; Ayr, 60½; Ayr halves, No. 1, 9l. 13s. dis.; Ayr halves, No. 2, 9½, dis.; Ayr preference, par; Great Northern, 11l. 1s. dis.; North British thirds, 5⅜; Paisley, Barrhead and Hurlet, 1⅜ dis.; Scottish Central, 23; York, Newcastle and Berwick, extension, No. 2, ¾ dis.

Buchanan, Aitken & Co.

Iron Trade. — *Birmingham, Sept.* 15.—Acting upon a slight improvement, the men have petitioned the masters for a return to the old rate of wages. The ironmasters have held two meetings, here and at Dudley, where they ultimately resolved that, in the present uncertain state of trade, the advance could not be submitted to. The men have agreed to rest content with their present condition for a while. The coal miners have given notice for an advance of 6d. per day, but the result of their application has not reached us.——*Glasgow, Sept.* 16.—The market for pig iron continues in the same state as last week; prices are firm, but little doing. No. 1 may be quoted at 46s. 6d.; mixed numbers at 46s.; and No. 3 at 45s.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Birkenhead, Lancashire and Cheshire.—Sept. 29. Birkenhead.

Glasgow, Barrhead and Neilston.—Sept. 27. Glasgow, at 2.

Glasgow, Kilmarnock and Ardrossan.—Sept. 27. Glasgow, at 1.

Irish South-Eastern.—Sept. 28. Dublin, at 12.

Midland Great Western (I.).—Sept. 29. Dublin, at 1.

Newmarket.—Sept. 25. London Tavern, at 1.

Rouen and Havre.—Sept. 30. Paris, at 2.

DIVIDENDS.

Birkenhead, Lancashire and Cheshire.—Interest at the rate of 5 per cent. per annum on the 27l. 10s. and 22l. shares, and 4 per cent. on 10l. paid on the 31l. shares, payable Sept. 25.

Bristol and Exeter.—1l. 18s. 3d. per share, payable Sept. 20.

Dundee, Perth and Aberdeen.—At the rate of 8 per cent. per annum, payable Oct. 2.

Edinburgh and Glasgow.—At the rate of 6 per cent. per annum.

Lancashire and Yorkshire.—At the rate of 6 per cent. per annum, payable Sept. 25.

Middlesborough and Redcar.—At the rate of 6 per cent. per annum, payable Oct. 18.

North British.—12s. 6d. on the 25l. original shares, and 2s. 6d. on the 5l. shares.

Oxford, Worcester and Wolverhampton.—Interest at the rate of 4 per cent. per annum, now payable.

Shrewsbury and Chester.—10s. on 16l. paid, and 5s. on 8l. paid.

CONTRACTS.

London and North-Western.—Stores. No tender will be received after the 1st of November.

CALLS.

Belfast and County Down.—1l. 10s. due Sept. 1.

Bolton, Blackburn, Clitheroe and West Yorkshire.—1l. on the "A" shares, due Sept. 1.

Central of France.—1l. due Sept. 7.

Cork and Bandon.—1l. 5s. due Sept. 12.

East Anglian.—1l. on the new 5l. shares and on the new 3l. 10s. shares, both due Sept. 30.

East Lancashire.—2l. on the preference quarter shares, due Sept. 1.

Eastern Counties.—2l. 10s. on the 6 per cent. preference shares, due Sept. 25.

Glasgow, Paisley and Ayr.—3l. on the new preference shares, due Sept. 14.

Killarney and Valentia.—10s. due Sept. 30.

Lancashire and Yorkshire.—5l. on the Huddersfield and Sheffield 50l. shares, due Sept. 11; and 2l. 10s. on the 6 per cent. preference shares, due Sept. 25.

Leeds, Dewsbury and Manchester.—2l. 10s. on the half-shares, due Sept. 4.

London, Brighton and South Coast.—1l. on the 6 per cent. preference shares, due Sept. 8.

London and South-Western.—1l. 13s. 4d. on the new third shares, due Sept. 30.

North British.—3l. 16s. 8d. on the third shares, due Sept. 20.

North Staffordshire.—2l. 10s. due Sept. 14.

North-Western.—1l. 5s. due Sept. 16.

Northern and Eastern.—11l. on the scrip, due Sept. 27.

Oxford, Worcester and Wolverhampton.—5l. due Sept. 20.

Reading, Guildford and Reigate.—2l. 10s. due Sept. 5.

South Yorkshire, Doncaster and Goole.—1l. due Sept. 30.

Wear Valley.—1l. on the 25l. shares, due Sept. 4.

Wilts, Somerset and Weymouth.—5l. due Sept. 7.

DEPOSITS RETURNED.

Anglo-Belgian.—2l. per share.

London, Salisbury and Yeovil.—30s. per share, on and after Sept. 22.

Southampton, Manchester and Oxford.—6s. per share (final).

TRANSFER BOOKS CLOSED.

Glasgow, Barrhead and Neilston.—Till Sept. 27.

Glasgow, Kilmarnock and Ardrossan.—Till Sept. 27.

Irish South-Eastern.—Till Sept. 28.

Midland Great Western (I.).—Till Sept. 29.

Joint-Stock Companies' Gazette.

We would particularly call attention to the intelligence respecting the mining interest of South Australia and New South Wales.

Banks.

At the general meeting of the proprietors of the Bank of England, on Thursday, the directors recommended a dividend of 3½ per cent. for the half-year, agreeably with the profits made, but the general body of the proprietors desired 4½ per cent. The matter is to be decided by ballot—either in confirmation of the directors' proposition, or a dividend to that amount with a bonus of 1 per cent. added.

During the week a dealing in the shares of the National Provincial Bank of England has taken place at the price of 33.

The *Graham's Town Journal* of the 8th of July, received on Thursday, contains the annual statements of the liabilities and assets of the Eastern Province, the Commercial and Agricultural and the Port Elziabeth Banks, all of which are in a prosperous condition.

Steam.

Peninsular and Oriental Steam Company shares have been dealt in at 57.

Cape of Good Hope papers to the 19th of July notice the establishment of the line of sailing-packets between England and the colony, with feelings of lively satisfaction. It is observed—"This is another step in the onward path of prosperity."

Mines.

The following particulars respecting the local prices for shares in the South Australian mines is extracted from the City article of the *Morning Chronicle* of yesterday:—

The value of the shares in the Burra Burra Mine had fluctuated from 140l. to 150l. The latest quotation is given on the 10th of April, when it was firm at 140l. Dealings had been done in the shares of the Princess Royal Mine at 38l. 10s. to 40l.; Adelaide Mine, 3l. to 3l. 5s.; Royal Mining Company, 14s. to 15s.; North Kapunda, 15l.; Enterprize Company, 2l. 10s.; Greenock Creek, 6l.; Montacute Mine, 55l.; and the Paringa Mine, at 3l. 10s. With respect to the Adelaide Mining Company's affairs, a productive lode, superior to anything previously found there, had been just discovered. The ore, it is said, is rich sulphuret, and likely to be very profitable. The affairs of the Wheal Acraman are reported also as exceedingly favourable. On the section of 200 acres, which is situated near the Riversedge Mine, a promising lode of copper, 3 ft. big, was being opened upon. Almost all the varieties of ore have been found in this section. That which prevails in the lode above mentioned is the red oxide, and it is considered likely to make a valuable mine. The price asked for an interest in the undertaking is at the rate of 10,000l. for the section, and the value in which it is held by the proprietors is substantiated by the declaration of some disinterested judges of the property. Mr. Hardy's new lead mine, near the toll-bar, Glen Osmond, had been leased to a company. A lode carrying galena had been discovered on cutting the road across the creek. This is in addition to the one previously known to exist, and which contains carbonate of lead. Spirited operations would be commenced forthwith.

Respecting mineral discoveries in New South Wales, a paper published at Bathurst says:—

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Mr. Wentworth's mine, near Molong, has produced some exceedingly fine specimens of copper from a lode recently opened under the superintendence of Mr. Passmore. This discovery was made on a different part of the sett from that on which the workings were commenced. Should the lode prove of the same quality as the specimen we have seen, we may shortly expect to hear that the mine is working with success. We understand Mr. W. H. Suttor has discovered a lode of lead of a very superior quality on his estate near Bathurst. On the adjoining estate of Mr. J. B. Suttor a lode of the same description has been discovered.

At the PAR CONSOLS meeting a dividend of 50*l.* per share, amounting to 6,400*l.*, was declared, leaving a balance in hand of 480*l.* 10*s.* 10*d.*

The GREAT MICHELL CONSOLS have made a call of 5*s.* per share.

The sales of British ores during the week have not been of importance.

The dealings in the mining share-market during the past week have been very limited. Australian at 4 and British iron at 7.

The miners of the Lower Ward of Lanarkshire, who were last week on strike for a slight advance of wages (6*d.* per day), have obtained their demand, and are all again at work with the exception of the colliers connected with two establishments in the vicinity of Glasgow.

At a meeting of the creditors of the POLBERROW CONSOLIDATED MINES on the 20th inst., a full explanation of the state of the mine and of its monetary affairs was given, after which the creditors agreed to accept 10*s.* in the pound, instead of 15*s.*, as proposed at the last meeting. Arrangements have been made for payment of the composition on the 23rd inst., after which immediate possession of the mines will be had, and their working resumed. Much praise is due to all engaged in bringing this transaction to so satisfactory an issue. To many of the creditors large amounts were due, and they consequently must have made large sacrifices for the sake of the mining labourers of the district.

The *Moniteur* of Paris publishes a decree of the Executive Government, removing a duty imposed by a decree of the Executive Committee on the 17th of June 1848, on iron castings of all kinds, and on copper and zinc.

The French manufacturers of bronze have addressed a petition to the French Minister of Commerce, praying that for some time a premium of 10 per cent. on the exportation of their articles may be allowed. They also intend to demand to be permitted to form a lottery, similar to that now getting up by the booksellers, in order to dispose of the goods which encumber their shops.

The merchants of Leipsic intend petitioning against the adoption of the new ZOLLVEREIN TARIFF, as published in the *Prussian Gazette* of the 10th inst. The following supplemental decree has since been issued:—

Upon the under-mentioned foreign goods, which will be imported, or upon which the duties will be paid from the 15th of September up to the 31st of December this year, the following duties will be levied, in addition to the tariff of 1846–48:—

	Tariff of 1846. Thalers.	Additional per cwt. duties per cwt. Thalers.
Silk goods and hosiery	110	110
Ditto, if mixed with cotton, wool, &c.	55	10
White woollen yarns, three or four fold, camel yarns, woollen yarns mixed with silk, and all dyed yarns	8	2
Woollen goods mixed with any other article but silk	—	—
Printed woollen goods, all sorts, and fancy and embroidered woollen goods not fulled	50	10
Plain woollen goods not fulled	30	1
Woollen yarns, single or double, excepting English worsted yarns	15 silbergroschen.	9 & 15 silberg.

The *Cologne Gazette* publishes a royal decree, dated the 28th of August, sanctioning the establishment of the society formed for conducting the business of the firms of Schaffhausen & Co. for a term of twenty years. The capital of the company, formed, it will be remembered, out of the assets of the estate, amounts to 7,522,000 dollars. Each creditor will have two classes of shares delivered to him; one series will bear a fixed dividend of 4½ per cent. guaranteed by the State, the other series of shares will bear a dividend proportioned to the profits of the company, and the capital of which is likewise guaranteed by the State.

Accounts from Carlsruhe announce also that the affairs of Messrs. Kesseler & Co. have been arranged on a similar basis. The creditors have formed themselves into a company—the Manufactory of Machinery of Carlsruhe, with a capital of 2,500,000*l.*—for a term of twenty years.

DISTILLING FROM SUGAR.—On the 4th inst., an Act (11 & 12 Vict. c. 100) was passed to permit the distillation of spirits from sugar, molasses and treacle in the United Kingdom. The Act 10 & 11 Vict. c. 6, is repealed, and also part of 4 Geo. 4. c. 94, and 6 Geo. 4. c. 80. It is now enacted that licensed distillers may distil from sugar only, or from potatoes only, or from molasses only, or from treacle, or from any of these materials, and from malt or grain mixed. In the annual account of duty, when sugar only is used, the charge may be made on the distiller, but when other materials are mixed, then a different mode is to be adopted. There is a clause in the Act, directing that no sugar or molasses shall be received by distillers, except from the Customs warehouse, and must be in the same state as when cleared on the payment of duty, and to be accompanied with a certificate from the proper officer of the Customs. Treacle and molasses to be used for the purposes of distillation are to be kept in storehouses until used, to prevent adulteration. Notice is to be given to the proper officer of the removal of materials, and scales and weights are to be provided for his use. Distillers are to make declarations to claim the allowance, and are to deliver an account of the quantity of the articles used.

The directors of the CUSTOMS FUND and patentees for publishing the bills of entry having laid before the Board an extract of a new patent, and requested, in virtue of the powers therein granted, that directions may be issued to the officers, to afford patentees the information requisite for carrying the purposes of the patent into execution, directions have been given for an extract of the said patent to be delivered to the proper officers at the port of London, and transmitted to the collectors and comptrollers at the several outports, with instructions to afford the patentees or their deputies a convenient place in the Custom-house for the transaction of their business, and allow them free access to all books, bills, warrants, certificates, ships' entries and contents of ships, general lading and other books, as shall be kept at the Custom-houses of their respective ports.

The *Gateshead Observer* records the fact that the coal exports continue to cut a respectable figure, and to contrast, consequently, most conspicuously with the exports generally of the kingdom. The coal exports of the month ending August 5, 1848, amounted to 106,052*l.*, whereas those of the corresponding month of 1847 only amounted to 84,576*l.*, showing an increase on the month of 21,477*l.*

TO CORRESPONDENTS.

J. C., Alfreton.—Thanks.

JOHN PETER SMITH'S letter on DISTANCE SIGNALS, in type for next week.

ABSENS is alone to blame, as the dissolution (we can assure him) was proposed early in 1846.

E.—By an extension from Grange-lane to the docks at Bridge-end.

RECEIVED: C. M.—J. F. W.—A CITY SHAREHOLDER.—F. (Shepton Mallet).

THE

Railway Chronicle.

LONDON, SATURDAY, SEPTEMBER 23.

In the report of the directors of the CHESTER AND HOLYHEAD much stress was laid on the confirmation by Parliament of the powers of the company for their steamboats across the Irish Channel. The transit had been repeatedly made in an hour and a half less than the time anticipated. The chairman stated that when the line was opened they would have a traffic of 5,000*l.* per week. At present the returns are about 2,207*l.* weekly. The Britannia bridge is perfectly satisfactory. Payment of the calls in arrear (70,150*l.*) is to be immediately enforced. The Mold line, when completed, is to be purchased. The issue of debentures, in lieu of the preference shares not taken up, amounting to about 150,000*l.*, was authorized; and a dividend was declared of 4*s.* 1½*d.* per share on the preference shares.

The KENDAL AND WINDERMERE report presented to the adjourned meeting of the proprietors announced that no definite arrangements for the lease of the line to the Lancaster and Carlisle had been effected. By an issue of 10*l.* preference shares, the directors are authorized to raise 50,000*l.* at an interest of 6 per cent. per annum. The directors intend to memorialize the London and North-Western to bring their line to Sedgwick or Crooklands, instead of Lancaster so as to shorten the distance from the manufacturing districts.

At the half-yearly meeting of the shareholders of the GLASGOW, PAISLEY AND GREENOCK, the report was adopted after a discussion on various topics of local interest to the company. After a dividend of 6 per cent. on the preference shares the directors proposed a dividend of 5*s.* per share on the 25*l.* shares and 2*s.* 6*d.* on the 12*l.* 10*s.* The goods traffic appears to have increased in spite of the bad times. The guarantee of 4 per cent. from the Caledonian is to continue—all extra profits will be divided between the two companies.

The EDINBURGH AND BATHGATE report and accounts were adopted at the half-yearly meeting of the shareholders. The directors obtained legal sanction for the Edinburgh and Glasgow to hold stock in the Edinburgh and Bathgate, as the bill for amalgamation was not passed. The payments of calls by the Edinburgh and Glasgow will be probably completed by October 1. A call of 2*l.* 10*s.* will enable the company to exercise their borrowing powers. The line it is to be hoped will be opened in the summer.

Authority was given to the TAFF VALE directors, at a special meeting, to borrow 72,000*l.*, so as to prevent further calls on the shareholders.

The report of the SHROPSHIRE UNION declares that the line will be opened throughout early next spring. The Shropshire Canal is leased at a rent of 5 per cent. on the intended purchase-money. No dissent was shown either to the adoption of the report or the agreement at the half-yearly meeting of the proprietors.

Great credit appears to be due to the directors of the GREAT SOUTHERN AND WESTERN (I.). The works have been economically, yet expeditiously constructed; and a special approbation of the whole of the line already executed, by one of the first railway officials of the day (Mr. Dockray), was produced at the half-yearly meeting. The arrears of calls have been limited to 17,000*l.* in addition to 235 forfeited shares. The balance account for the half-year shows a profit of 34,433*l.* 4*s.* 1*d.* The line will be within 30 miles of Cork by Christmas.

The directors of the LONDONDERRY AND ENNISKILLEN have made final arrangements with Mr. Leishman. The existing 50*l.* shares are to be divided into one 25*l.* share fully paid up, and two half-shares of 12*l.* 10*s.* each; the last call of 5*l.* to be appropriated in moieties to each half-share. This arrangement was sanctioned, after some opposition, at the adjourned half-yearly meeting.

The half-yearly meeting of the SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET COMPANY was held on Tuesday last; and the statement of its affairs contained in the directors' report, as well as the declaration of the chairman respecting the course to be pursued on behalf of the company, may be noted as thoroughly illustrative of what we have advanced from time to time on the subject of railway steamboat undertakings.

This company, it is scarcely needful to observe, is perhaps in the most advantageous position which can be conceived possible for a steam-packet business,—as also the business itself may be said to lie more obviously within reach of the railway from and to which it brings travellers, than in any other case of a channel crossing. It commands the shortest route to France; and has enjoyed a practical monopoly of nearly all the passenger traffic with that country during the last twelvemonths especially. Its boats run daily; they are swift and strong; and consequently have the best in

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every way of all that is going. Let us now look at the result.

During the last half-year, on a capital account of 121,777*l.*, which is exclusive of a reserve fund of 10,619*l.*, there has been a gross earning of 10,759*l.*, and an expenditure to be deducted from it of 7,811*l.* 13*s.* 9*d.*; the balance, applicable to dividend, 2,948*l.*, or a little more than 2 per cent. on the capital and reserve. This may be regarded as a result as favourable, on the whole, as can be fairly looked for in this class of business under present circumstances. It is true that the directors complain of a falling off in traffic arising from the Continental disturbances, and express hopes of a revival when this shall subside: the contingency, however, it must be observed, lies in the very nature of the enterprize, and it may be added, that expectations founded on any chance of a speedy return to such a state of Continental affairs and foreign travelling, as existed last year, can hardly enter into the calculations of prudent men who have an eye to the future. Seeing what has taken place in France, especially, and what political changes have already done to destroy those of its features which invited the mass of tourists,—to say nothing of what scenes may yet have to be played in the great drama, of which the first act is scarcely yet closed in that country—the estimate, we should think, might reasonably be framed on prospects of a decline rather than of an increase in the business, for some time to come.

However this may be, one thing is clearly declared by the directors. They are not satisfied with the late results of their working; and, what is more, are resolved to seek for compensation for the disappointment from the South-Eastern Railway Company. The chairman repeated more strongly the opinion expressed in the report, to the effect that the steamboat company have "a claim against the South-Eastern *for having kept their boats running* during the last six months;" and added, "that it was the intention of the directors to bring their claim forward at an early day." So that the practical working of the business is this—when the trade becomes unprofitable, or less profitable than was looked for, the railway company are to be called upon to make up the loss, or to maintain the expected rate of profit; and this always in a state of things which has at the same time reduced the railway earning from the traffic in this quarter. The latter thus is made to suffer for the steamboats, while it is suffering from a certain decline in its own trade. This way of working out the operation exhibits in as clear a light as we could desire the practical bearing of such communications when wholly thrown upon a railway company. They will be sufficiently taken up by independent parties, whenever the circumstances are such as would make it profitable for a railway to take them in hand; where the contrary state of things exists—(and this, it would seem, will be the general rule, if we can judge from the outcome of this, the most favourable experiment possible)—the onus on the railway fund for the packet account will increase in a proportion corresponding to that of the decline of its own earnings from traffic produced by the packets. How such a process can be for the advantage of the former, we have never been able to discern; and the instance before us, which certainly throws some light on the question, will probably be thought illustrative of the very contrary.

From our official returns it appears that the amount of traffic for the last week, on 4,063 miles of railway, was 229,272*l.*, thus accounted for:—122,148*l.* for the conveyance of passengers only, 51,202*l.* for the carriage of goods, and a remainder of 55,922*l.* for passengers and goods together, not respectively apportioned; being an increase of 23,191*l.* over the corresponding week of last year, when the mileage was 3,221. The average earnings per mile were 56*l.*, whilst in 1847 they were 64*l.*

HEADS OF AN INQUIRY INTO THE PROFITS OF THE WIDE-GAUGE SYSTEM.—No. II.

Having already stated the essential points to which the present inquiry will be restricted, and the reasons for so restricting them, we may now proceed to take them in the natural order of their occurrence. And first, as to the cost of constructing a railway on the broad gauge. This need not occupy us very long; for there is no question, we apprehend, as to the matter of fact that a line intended for wide rails must, *cæteris paribus*, be more expensive in its formation than one designed on the national system. We say all other things being equal, which of course is the only way of comparing the two systems. It may, for instance, be asserted that the quantity of land required, and the width of cuttings, embankments, bridges and tunnels, need not be greater on the one than on the other. But the equality in this respect must then be brought to pass by some difference in others,—by leaving a diminished space, for instance, between the rails, or by allowing a scantier margin from the outside of the line to its boundaries on either side:—and this, it is obvious, will so far impair the character of the railway in some points of practical importance. So that if the same quantity of land and the same dimensions of general profile are made to suffice for the wide-gauge works, it must be by placing them, as far as the particulars in question are concerned, on an inferior scale of proportion. Then, as regards all the accessaries required for working — such as turn-tables, sheds, engine and carriage building shops, and station room generally—there must be an absolute difference that cannot be got rid of in the same way as works on the main line *may* be kept down to the standard level of cost. In every one of the items named there must be a greater space and larger and more expensive implements provided, which implies a special increase of first cost in articles taking up no inconsiderable per-centage on the whole of the capital required to make a railway.

The same position is true as regards the moving stock, with a qualification, however, that shall be presently noticed. The prime cost of every wide-gauge engine, tender, carriage, horse-box, truck or waggon is, beyond question, greater than that of the similar articles of each class respectively on the standard lines. Here, however, it will be urged that the difference is compensated by the greater quantity of work to be got out of each; so that the total cost of an establishment of moving stock required for the working of a certain amount of traffic will not be greater in the one case than the other:—nay, it has, we know, been asserted that in this department the advantage of economy is in favour of the wide gauge. The discussion of this point, it will be seen, belongs to a later stage of the inquiry, as it is from an investigation of the working process alone that we can obtain any certain conclusions on the matter; and we shall not, therefore, insist at present upon the prime cost of the moving stock as an item affecting the amount of capital expenditure. There remains the article of rails; and here, again, we shall not assert any decisive difference. Proceeding on the fair principle of assuming that other things are equal, or that nothing shall be brought to bear on the comparison which is not essential to the several systems compared, we do not find sufficient grounds for resting much stress on the article of rails. It is true that the engines which ply on the wide gauge are so much heavier that it would seem a necessary consequence that they should demand a heavier rail; but as this is said to be compensated by the manner in which a wide bearing relieves the track, and as we need not insist in this division of the inquiry on any disputed items, we shall not include the permanent way among the particulars in which the first cost of a wide-gauge line must necessarily exceed that of the national class. It is sufficient for our purpose—which is more practical than polemic—to have laid down, on the basis of facts of the case not open to question, the position that the whole cost of making a broad-gauge railway ready for work, must—other things being equal — exceed that of a standard line under the same circumstances.

It would, indeed, be enough for us to establish that the capital required for the former will not be less;—which none but the extremest zealots for the exceptional system, we apprehend, would venture to dispute: for the main bearing of the inquiry—as to the profits to be gained on the money thus invested—concerns the working far more than the first expense of forming the railway. We are indeed persuaded that the capital outlay per mile will always be found greatly to exceed what would have sufficed for a narrow-gauge line; and this not by a mere calculation of the actual cost of railways which Mr. Brunel has constructed, but on a view of the essential conditions which belong to the principle of his system. Nor are we at all moved by the attempts to prove that this item can be so managed and that point so arranged as to come within the limits of the usual expense attaching to the railways of the national dimension. There remains behind all these, not only the strong notorious fact that all the broad lines have been more costly in their structure,—which may be, and we have no doubt is to some extent, attributable to circumstances independent of their special difference,—there is, we say, not this fact only, but that other, which is quite independent of merely accidental conditions, — that everything is necessarily framed on a larger scale; and the assertion that this can be accomplished, on the whole, and throughout the entire body of the works, without an inevitable increase of the whole outlay, is simply repugnant to common sense on any practical view of the subject at large; while it is refuted by every examination of its details which comprehends the whole of the particulars included in the capital expenditure on a new line. We have no wish, however, to overstate the argument; and shall leave the chapter of capital outlay, in order to proceed to an examination of the matters that influence working profits, taking with us as a certain fact that the cost of making a wide-gauge line must at all events be as heavy as that of one of the ordinary class in many respects, and that in some of considerable importance it will undoubtedly be heavier.

Before we enter upon the question of working, it must be observed that the inquiry here concerns the character of the system as more or less apt for profitable use generally;—not the aptitude of the system in certain special and exceptional circumstances. It must be shown, in order to vindicate the claims of its promoters to supersede the national scale, that it is better for general use than that scale. We do not say in order to justify the slightest pretence of deranging the system that is already established over nine-tenths of the country,—but in order even to make its rival claims good, were the two systems now to be tried on a blank map for the first time,—it must be shown, we say, that generally, and for the average requisition of railway

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business throughout the island, the wide is better than the narrow system. In considering the conditions peculiar to its working, we must therefore bear in mind the ordinary circumstances of traffic and the features of this means of communication as available for an entire series of roads;—not composed of main trunks only, frequented by a vast concourse of passengers and immense quantities of goods, but including the branches to these principal arteries, on which also the business must be conducted; with more or less profit in proportion as the system is more or less fit to work it profitably. This is indispensable to a thorough view of the question we have attempted to inquire into; and it will be found that the more we regard the broad gauge as applied to a varied scheme of lines, and the demands of an unequal traffic, the less will it be found to suit the conditions on which alone a profit can be made by railway business. This it is needful to keep in view; as the matter in question here is not what may be gained by using the broad gauge on a single metropolitan or other line of great traffic, but how far it may be more or less advantageously applied to railway lines in general;—to such, in short, as now alone remain to be laid down in this kingdom. This is the proper gist of the inquiry; although it will, we apprehend, be shown from an inspection of the business on the Great Western itself—on a line which, if any can, possesses favourable conditions for trying the experiment of extra dimensions—that the traffic is unprofitably conducted; that is to say, less profitably worked than the same traffic might be but for the extra dimensions of the line. Our view therefore shall be taken from this starting point, and the argument will be as follows:—If it appears that, with the special advantages possessed by this particular railway, its traffic, as conducted on the wide system, is relatively less profitably worked than it might be on the narrow; and that the features of the method of working in which this defect appears are precisely those which must occur in larger proportions on any line destitute of those special advantages—on any average line, in fact,—and still more on branches and communications of minor traffic—the fair conclusion will be that the wide gauge cannot be wisely applied as a means to secure profit from railway investments. This is the result of our inquiry into the matter; and we shall set down such particulars of the Great Western plan of working as seem to us to establish its soundness.

SOUTH DEVON ATMOSPHERIC.

The statements of "An Eye Witness," and our comments of last week, seem to find confirmation in the following letter of a local correspondent in *Felix Farley's Bristol Journal*. He seems to be one of those shareholders whose interests would, as we suggested, be materially affected by the suppression of the atmospheric.

The suspension of the working of the atmospheric system of traction on the above railway, involving as it will do the total annihilation of my property embarked in it, calls for some remarks, the justice or injustice of which I leave your readers to appreciate. Can any of your numerous readers tell me why the shareholders are called upon to sanction this course, when the chairman states, "I am a dissentient; I could give you reasons which would exonerate me from any blame in the matter, and convince you of facts which you have not the remotest idea of;" and after bearing testimony to the regularity of the working of the trains, adds, "that while locomotive traction may be taken to cost 2*s.* 3*d.* a mile, the atmospheric mileage may be reduced to 1*s.* 6*d.*, assuring the meeting that he does not make this statement without sufficient grounds"? With such elements,—*economy* and *regularity*—minor matters, or hidden policy, surely ought not to be allowed to influence us, and annihilate our prospects. Let us pause, before we convert this suspension into an abandonment let us have the most searching inquiry, so as to lay bare "the truth, the whole truth, and nothing but the truth;" and having arrived at the facts which led to the commutation of the atmospheric, leave the public to judge for themselves whether they outweigh these statements of the chairman—bearing in mind that we must be content to remain with an inefficient locomotive line, or raise an immediate additional capital (at an awful sacrifice to the original shareholders) to render it efficient.

A SHAREHOLDER WHO BOUGHT AT 16 PREM.

Bristol, Sept. 12.

Correspondence.

KILLARNEY AND VALENTIA.

May I be allowed, through the medium of your paper, to inquire the reason of delaying the performance of the promise made by the directors of this line to the shareholders at their half-yearly meeting held in last May, at which they declared their intention of immediately laying out the line;—and yet now, after a lapse of four months, I learn that the engineer has not even commenced operations? Will not this delay, if continued much longer, involve the shareholders in considerable expense, by commencing the work in winter, as, according to competent authorities, such operations cost much more than if commenced earlier in the season? If the engineer is so busy that he cannot attend to the company's business, why not at once engage the services of another person, as there are numbers of professional men now at liberty? I confess I cannot conceive why there is such an unaccountable delay, when I learn that the directors alone hold nearly 7,000 shares, and that nearly 4,000 more shares were disposed of lately in Ireland, at 1*l.* per share, upon the faith of the works being proceeded with forthwith, making a total of more than 11,000*l.*; while the entire cost of laying out the line, as stated by the engineer in May last, would be about 3,500*l.* Believing that a railway to Valentia Harbour (which I am well acquainted with) would not only be of national importance but likewise a profitable undertaking to capitalists, I became in 1845 a holder to some amount of the now forfeited scrip, and very lately some friends in England have endeavoured to induce me to resume my position as a shareholder; but before I attempt to involve myself in further responsibility I wish to see some real activity among the directors, devoid of that procrastinating spirit, as shown to our loss in the session of 1846, and for which near 50,000*l.* has been already expended.

HIBERNICUS.

RAILWAY CAPITAL AND H.M. WOODS AND FORESTS.

The *Daily News* has commenced a series of honest, vigorous and spirited attacks on the present expenditure of public money in the various Government departments. It has especially noticed the proceedings of that inert and good-natured division which is said to superintend the public Woods and Forests. But much as we sympathize with the economical spirit which attacks Government mismanagement and extravagance, we should have silently witnessed its effects, had we not lighted on the following appropriation of money obtained from the pockets of railway shareholders. The whole case is one so illustrative of the principle of "victimizing the company," which generally governs bargains with the Government, that we give it in the apt and descriptive words of our contemporary:—

In 1846 the Commissioners of Woods and Forests received from the SOUTHAMPTON AND DORCHESTER RAILWAY COMPANY a sum of 12,000*l.*, which was paid on account, or as a deposit, for the land in the New Forest purchased of the Commissioners, subject to an arrangement as to its price, which was declared by the company to be unreasonably large. It would seem that a question arose as to the appropriation of this considerable amount; and as the Commissioners have informed the public, it "was their wish that the money should be applied generally to the advantage of all parties concerned or interested in the Forest, and that the crown and the commoners should be mutually benefited." So laudable a desire deserves every commendation. It was the depth of winter. London was enveloped in a November fog. Whitehall-place was damp and unwholesome. "My lords," as they tried to warm themselves by the fire of the board-room, thought of the bucks and does in the New Forest. They thought how uncomfortable they must be with so much swampy ground about them. They then thought of those troublesome fellows, the directors; then of their 12,000*l.*; then of the best way of using a sum of money so delightfully available. Could they not make the deer more comfortable? To be sure they could: how stupid not to have thought of it before—they might drain the forest! No sooner said than done. On that same 28th of November 1846, a letter was despatched to Mr. Josiah Parkes, the celebrated engineer, who lives hard by, requesting him forthwith to inspect the forest with a view to its drainage, "to state the extent and probable cost, and advise generally on the means of effecting the same; together with the nature of the supervision he might suggest for executing the work." Mr. Josiah Parkes, of course, received the letter and instructions with unlimited satisfaction. He is the last man in the world to lose time. Off he started to the New Forest per express train, and knowing very well that there is "nothing like striking the iron whilst it is hot," within a fortnight he had returned, prepared and sent in to the Commissioners one of the most delightful reports they ever read—a report the more peculiarly satisfactory because fully confirmatory of their own views. Mr. Parkes distinctly proved that there were various parts of the forest that required drainage. There was no difficulty whatever about that. He then proceeded to state that Col. Thornhill, the late deputy-warder, was anxious that the drainage should commence on a large open lawn not far from his house—a desire that was most natural, and of which Mr. Parkes judiciously and unhesitatingly declared "that a better selection could not be made." The report then discusses briefly the general character of the morass in the New Forest, and the means of effecting its drainage. To effect this work, said Mr. Parkes, would take time, and of the cost he "would not pretend to give an opinion." He is very decided, however, as to the mode. It must be done by a deep and complete under or pipe drainage; and he is of opinion that the pipes should be made on the spot, and that a "tilery" should be erected, if suitable clay and a favourable site can be obtained. "I have been fortunate," says Mr. Parkes, "in both. The flat summit of Pignell Hill presents to me all that can be desired for the works," and "on sounding this hill, clay of excellent quality for pipe-making was found." Mr. Parkes then goes on to descant on the salubrity of Pignell Hill, the fitness of the clay, and the advantages of pipe-making. He thinks he could promise to make pipes so cheap there that the Commissioners might ship them to any other of her majesty's woods—that they even might be delivered in Dublin at a price less than Irish pipe-makers are able to charge for the Phœnix Park drainage. He then proceeds to make "Observations on the railway traversing the Forest as it affects the means of drainage and the facility of transport." He finds that the engineer of the railway did not construct his culverts so as to suit the purposes of forest drainage (which was extremely likely), and advises him, rather coolly, "to re-examine the whole subject." He then proceeds to observe that "there is another matter of no little importance," which is "well worthy careful *prevision*." It is, that the railway should cause "a siding to be constructed as near the tilery as possible," otherwise, says Mr. Parkes, "the railway will be useless for purposes of traffic in the forest"! Mr. Parkes then proceeds to "the momentous question"—"the supervision." He states his own customary practice: "In the event of the erection of a tilery being committed to my charge, together with the working or mounting it, I furnish the plans and a proper person to superintend the erection, order the machinery, and supply a tilemaker well skilled in the art." Mr. Parkes is fortunate here also: "I have in my service a workman of intelligence, who is equally capable to direct a tilery and superintend a drainage. I could destine this man for such double service."

The writer then proceeds to expose the iniquity of the job as shown in the utter inutility of the tile-draining, specially exhibited in the very approaches to Mr. Parkes's tilery. On an examination before Lord Duncan's committee, it is ascertained that *no return is expected* from the part of the forest so drained, in fact, that the money has been clearly and thoroughly thrown away:—

And now (continues our contemporary) we venture to submit, ought not all this work to be immediately suspended, until at least time be given for inquiry by competent parties? It is evident the Woods and Forests know nothing about these sort of things.

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They had no right whatever to embark money in any such operations. With characteristic laxness one of the Commissioners admits that they do not know and cannot tell what proportion of the 12,000*l.* has been spent. Mr. Milne is asked :—"What has been the expense of erecting the tilery?—Answer: I cannot say.—Was it paid out of the 12,000*l.*?—Yes; the whole expense will be paid out of the 12,000*l.*—Is the whole 12,000*l.* expended?—No, not half of it." Then, in the name of the public, we lay an embargo on the unexpended half at least. Lord Duncan, we believe, is virtually in charge of the forest, and we urge him not to lose one moment in stopping the expenditure of a single additional shilling of this money. He must be quick about it, for on the 19th of June last the engineer applied to the Woods and Forests for permission to extend his operations very considerably, and no one knows or can pretend to determine to what extent that department may authorize him to go if the brake is not at once applied.

Gossip.

The national FETES AT BOULOGNE are announced to have gone off with great *éclat*. The daily papers notify the establishment of a good understanding between the directors of the SOUTH-EASTERN and the BOULOGNE AND AMIENS, which was cemented by a dinner given by the latter at the Hôtel du Nord to some of the directors of the South-Eastern Company. The number of visitors was reinforced not only by arrivals by the usual boats from Folkstone, Dover and London, but by boats which specially came for the occasion from Margate and Ramsgate. Numbers of the National Guard in uniform visited London during the week. On both sides of the Channel the arrangements of the SOUTH-EASTERN directors appear to have given thorough satisfaction.

The share which Norfolk and Suffolk take in supplying the inhabitants of the metropolis with food, will best be shown in the following return of cattle, grain, &c. over the EASTERN COUNTIES line, for the week ending Sept. 16 :—

Beasts	531	Oats	qrs. 144
Calves	43	Beans	,, 138
Sheep	7,944	Peas	,, 347
Pigs	816	Flour	sacks 7,610
Malt	qrs. 3,048	Seed	,, 164
Wheat	,, 3,126	Milk	quarts 18,452
Barley	,, 336	Bread	cwts. 61

	Tons.	Cwts.	Qrs.
Meat, dead	121	1	0
Poultry	26	18	1
Fish, fresh	207	5	3
Fruit and vegetables	363	2	1
Ale and porter	262	1	1
Wine and spirits	73	10	0
Wool	187	6	1
General merchandise	2,598	3	1

The alacrity with which the guards and brakesmen of the LONDON AND NORTH-WESTERN undertook the duty of instructing the new drivers with the various curves, gradients, &c. in the line, during the late dispute with the old engineers, has met with its reward from the directors. It was resolved at a meeting of the Board, "That this Board has much pleasure in recording its sense of the excellent conduct of the guards and brakesmen during the period of the line being worked by the new drivers. That the ready and cheerful manner in which the whole of them undertook the duty suddenly imposed upon them merits the approbation of this Board. That the freedom from accident, in the conduct of the service during the period alluded to, is in no slight degree to be attributed to the active assistance of this class of their servants; and that their attention to orders, under very peculiar circumstances, deserves this testimony from the Board in corroboration of that general good conduct which has so long characterized them as a body. That a gratuity be given to each man employed in this extra duty. That the minute be printed, and that a copy of it be given to the guards and brakesmen, with the name of the party to whom it specially applies." It is stated that nearly 200*l.* have been thus distributed among the guards and brakesmen.

At a meeting of gentlemen connected with South Australia, Mr. Parker one of the committee for promoting a line to PORT ADELAIDE, South Australia, detailed the result of the correspondence with Earl Grey. The proposals of the committee had been met in the best possible spirit, and the projected railway with the greatest encouragement. Earl Grey, in reference to the applications for a grant of the requisite funds, had stated "that as regards the disposal of the public land necessary for the undertaking, he entertained no objection to the proposal of the committee," consequently the outlay of the company would consist of rails, sleepers, engines, carriages, and other incidental expenses.—After some remarks from Mr. Hunt and other gentlemen, it was resolved that the company be formed, and a provisional committee having been selected the meeting broke up.

The NEW DOCKS AT LEITH are progressing rapidly, and before winter sets in, Mr. Barry, the contractor, expects to have the whole space inclosed with the outer wall, so that operations may be carried on inside during the winter. A good number of men are employed on these works, and when the present part is finished a great many more will be required, chiefly labourers. Travelling stages move about the largest stones with the greatest ease, and drop them into any spot required. A steam-engine turns four large mills, which grind and mix the mortar; and other two engines, situated 300 ft. from where the men are working, pump out the water, and keep the place dry.

At a petty sessions at Swindon, a distress warrant, according to the *Bristol Journal*, was ordered to issue against the GREAT WESTERN, for the non-payment of poor-rate, in the parish of Highworth, amounting to 90*l.*

A correspondent of *Herapath* declares that an instrument similar to the NEW DISTANCE SIGNAL which we noticed as having been brought into use upon the South-Western line, has been long in use on the Midland. It was prepared by Messrs. Stevens & Son, has been at work for two or three years on the Midland, and was there fixed by Mr. Barlow, the resident engineer, and the working carried out under the superintendence of Mr. William T. Adcock.

The EDINBURGH AND GLASGOW have made their advantageous purchase of the Union Canal, the terms being that the canal stock be converted into railway shares in the proportion of three of the canal to one of the railway. The company will thus obtain virtually a monopoly of the whole goods and the cheap passenger traffic between the east and west of Scotland, with the exception of the more bulky commodities, such as corn &c., which will still be conveyed by the Forth and Clyde Navigation.

We copy from the advertisement columns of our contemporaries the following modest announcement:—The proprietors of an invention, for which patents have been already secured for the United Kingdom and the Continent, invite the attention of capitalists to carry out this undertaking, into which the strictest investigation is earnestly desired. None but gentlemen of high standing will be treated with, and, to prevent trouble, an advance of at least 10,000*l.* will be necessary.

The *Railway Record* reports that an eight-wheeled engine of Stephenson's, on the long-boiler and outside-cylinder principle, has recently been put upon the LONDON AND NORTH-WESTERN for the heavy passenger trains between London and Birmingham. The engine has a 7-ft. driving wheel, an 18-in. cylinder, and, we believe, about 1,200 ft. of heating surface. During a trip with her a few days since, she was found to be equal to a speed of 52 miles per hour, with 110 tons, down an incline of 16 ft. per mile. The average consumption of coke by this engine will probably not exceed 40lb. per mile with the heavy trains on the London and North-Western. The engine weighs between 32 and 33 tons, in working order.

The Minister of the Interior, says the *Boulogne Gazette*, consulted by the Mayor of Boulogne, as to whether the engagement contracted August 9, 1844, by the municipal council of this town, to guarantee to the shareholders of the BOULOGNE AND AMIENS, holding the first three millions subscribed, a minimum interest of 4 per cent. was obligatory, has answered in the affirmative.

The following notice by the Minister of Finance has been circulated for the information of the shareholders :—"From the 16th of this month and until further orders, the payments by anticipation on the certificates delivered in exchange for the shares of the PARIS AND LYON, and the certificates of the loan, will be admitted at the treasury, with a discount allowed of 4 per cent. No discount will be allowed on anticipations of less than thirty days."

Reports of Meetings.

[Continued from p. 680.]

CHESTER AND HOLYHEAD.

Sept. 20.—*Half-yearly Meeting, London.*—Mr. W. R. COLLETT in the chair.

The CHAIRMAN would only observe that since his return from abroad he had been frequently over the line, and he had been attending to the developement of the traffic at the other side of the Channel. The line had been recently inspected by the directors, and they were satisfied with the state of the works and with the progress of the local traffic. The bill authorizing their steamboat establishment had received the sanction of the Legislature. It was stated by Sir Robert Peel, when the arrangement was being made for the allowance to the company of 30,000*l.* a-year by the Government, that the distance from London to Dublin would be performed in 14½ hours, which was then much doubted; but although they had a break in the line of 4 miles in length, they had performed the distance in little more than 13 hours. He hoped that Ireland would soon be in a more satisfactory condition, and that the company would have the whole trade between Ireland and this country. They could not fail to have a large traffic, sixteen millions of people being on this side, and eight millions on the other. For the conveyance of the mails they would have 30,000*l.* a-year, and they were in treaty with the Admiralty for the Post-office service. When the line was opened throughout he expected that the traffic would produce about 5,000*l.* a-week, and pay a good dividend on the shares.

Mr. GIFFORD, the secretary, read the report, which stated that—

On the 1st of May last the line was opened for the conveyance of passengers between Chester and Bangor. On the 1st of the following month the carriage of goods was undertaken; and on the 1st of August the whole line from Chester to Holyhead was brought into use, with the exception of a break of about 4 miles at the Menai Straits. Simultaneously with these operations, the directors were engaged in carrying through Parliament a bill empowering the company to run steamboats from Holyhead to Dublin. On the 22nd of July last the royal assent was given to their bill. The vessels having been prepared, in anticipation of this successful issue of their endeavours, the directors were enabled to begin running them on the 1st of August, on which day, and since, the entire journey between London and Kingstown has been performed with regularity in little more than thirteen hours. The efficiency of the steamboats built for the service of the company has greatly contributed to these satisfactory results. Their speed and accommodation have fully realized the promises of their builders, and the expectations of the directors. At last half-yearly meeting it was stated that the tube through which it was intended to pass the line across the river at Conway, had just been floated to the foot of the piers prepared to receive it. It was placed in its proper position without any accident or difficulty; and from the 1st of May last the whole traffic has passed through it. No deflection has taken place. The passenger is not sensible of the slightest vibration, and the noise of the transit does not exceed, if it is equal to, that experienced in an ordinary tunnel. The directors therefore have the gratification to be able to report that the issue of this remarkable experiment has been successful, and such as to justify the most perfect confidence that the same method of transit which it is intended to employ, upon a much larger scale, at the Menai Straits, will equally answer its important ends, and raise still higher Mr. Stephenson's character. The tubes for the last-mentioned structure, and the stupendous piers of masonry intended to support them, are advancing to their completion simultaneously, and as rapidly as is consistent with the safety of such a work; and the directors trust that early in the ensuing spring the passage across the Britannia bridge will be open. When this object has been achieved, and the magnificent structure placed on its site, the natural beauty and grandeur of which admirably suit it for the location of one of the greatest works of art, they are satisfied that it will become an object of the highest interest to men of science in all parts of the world. Her Majesty's Government having commenced the line for carrying the stone from Holyhead Mountain to the Harbour of Refuge and packet pier, the directors expect to be called upon shortly for the first instalment due from this company on account of these works; but they do not intend to proceed with the extension to the new packet pier until some considerable progress shall have been made in the works undertaken by the Government. Respecting the receipts and disbursements of the company, which had been for some time in the hands of the shareholders, it would be perceived that whilst the latter amounted on the 30th of June last to 3,007,101*l.* 18*s.* 9*d.*, the receipts fell short of that sum to the extent of 24,827*l.* 10*s.* 4*d.*, being only 2,982,274*l.* 8*s.* 5*d.*, which amount included the whole of the subscription the London and North-Western were authorized to make, both in the original and the preference shares. Of the 42,000 preference shares created under the resolution passed in August last, only 31,256 have been taken up. The directors estimate at 200,000*l.* the sum that will be necessary during the next six months, over and above what may be raised upon the original shares, to meet the liabilities already incurred. Of this sum the London and North-Western have undertaken to advance 120,000*l.*, being the amount they are further authorized to subscribe by the Act of this session. The remainder the directors trust to be able to provide either by the issue of debentures or by the further sale at par of the preference shares already sanctioned: a price at which they would certainly have been eagerly sought for, but for the unexampled depression of railway property, in common with all commercial investments. Should it be found expedient to issue debentures instead of these preference shares, the directors now solicit the sanction of the shareholders to their taking that step. The results as to traffic of the partial opening of the line have been satisfactory to the directors. As long as the line was open to Bangor only, and the company's fast steam-vessels had not been placed upon the passage across St. George's Channel, the traffic was almost purely local, the original parliamentary estimate for which was as follows:—Passengers, 900*l.* per week; merchandise and agricultural produce, 100*l.*; minerals, 100*l.* This estimate, the directors are happy to report, was exceeded within eight weeks of the opening of the line, under all the disadvantages inseparable from first operations, having amounted, from that period to the end of July, to an average of 1,205*l.* 4*s.* 9*d.* per week. On the 1st of August,

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as above stated, the line was opened through Anglesea, and the steamers were placed upon St. George's Channel. From that date the accession of through traffic has been encouraging, the whole returns having averaged, during the weeks from the 1st of August to the 9th inst., 2,207*l.* 13*s.* 8*d.* per week. The full advantages of the line cannot, of course, be appreciated, nor its value ascertained, until the improved means of intercourse which it affords are more generally known—until the considerable break at the Menai Straits is filled up—and until the mineral traffic has been in some measure developed. With a view to the latter important object, the directors have made arrangements with the Mold Company to become the purchasers of that line after its completion. Hitherto the traffic in minerals can hardly be said to have commenced, the first consignment of slates having been brought upon the line only at a very recent date. The sums above given as the results of the traffic neither include any payments from Her Majesty's Government on account of the Post-office service, nor from the Shrewsbury and Chester on account of toll. The contract under which Her Majesty's Government is to pay 30,000*l.* per annum for a term of years on account of Post-office service will not, it is believed, commence till the line is opened throughout. Meanwhile the amount which the Post-office is to pay for the single mail carried daily each way is to be settled by arbitration. At present the passage between Holyhead and Kingstown and Kingstown and Holyhead are limited to two each way daily—one journey being performed by the Admiralty vessel which carries the mail, and the other by the vessels of the company. Negotiations are pending with the Admiralty for undertaking the whole Post-office service between the two countries by the Holyhead route, including the transfer to the company of the establishment connected with that service. After a full consideration of all the bearings of the case in respect to the claim of the original shareholders for interest for the period during which the line has been partially opened, the directors deem it equitable that such interest should be continued until the line is opened throughout, being the same construction as has been put by Her Majesty's Government upon the Post-office contract. The stipulated interest upon the preference shares of course commenced on the 1st of April last. For the sake of convenience the directors recommend that the payments to both classes of shareholders should be brought down to the same date, namely, the 30th of June last. If this recommendation be sanctioned by the meeting, it would be necessary now to declare a dividend of 4*s.* 1½*d.* per share on the preference shares, which the directors recommend to be made payable on the 25th inst. The payment of interest on the original shares to the 30th of June last they propose to make payable on the same day as last year, namely, the 10th of October next. The directors, deeming it necessary to take steps to compel payment of arrears of calls—amounting in the aggregate to 70,150*l.*—and being desirous to act with impartiality towards all parties in default, have issued circulars to all shareholders who are in that predicament, apprising those who have been long in arrear that unless payment be made on or before the 10th of October, the directors will be compelled to put in force the powers of forfeiture with which they are invested, as well as other measures they may be advised to adopt, in order to compel payment. The shareholders who have not been so long in default have received notice that their arrears are likewise required to be paid immediately to prevent the forfeiture of the shares.

The report concludes by expressing the confidence of the directors that the completion of the line and the revival of trade will realize the expectations of those who planned the undertaking.

(For engineer's report see Official Papers.)

The statement of accounts to the 30th of June showed the receipts at 3,014,602*l.*, including an advance from the bankers of 32,327*l.*; expenditure, 3,007,102*l.*, including 156,712*l.* paid for interest on shares and debentures, and 136,879*l.* for steamboats; balance, 7,500*l.*

The CHAIRMAN having moved the adoption of the report, several questions were asked by Messrs. TAYLOR and LETCHWORTH, in answer to which it was stated that the amount of arrears due up to Tuesday, the day before the meeting, was 70,150*l.*;—that three steamboats were now running, and another would be ready in a fortnight; they were paid for, and cost the company about 35,000*l.* each. They would require 200,000*l.* during the next six months to meet their liabilities, towards which the London and North-Western had advanced them 120,000*l.* The question of removing the offices to Chester and dispensing with their resident director would be considered at their next meeting. The amount they were authorized to raise was 3,696,332*l.*, and he believed their expenditure would not exceed that sum beyond 50,000*l.*

It was stated, in explanation to Mr. LETCHWORTH, that the 30,000*l.* allowed by the Government was for five years certain from the opening of the line throughout, and for seven years beyond that period, if the nett returns should not exceed 5 per cent. In case the traffic should pay more than 5 per cent. per annum to the shareholders, a proportionate deduction will be made from the Government allowance; but in no instance is that allowance to be reduced below 7,912*l.* per annum. The line was worked by the London and North-Western at about 33 per cent.; their receipts were now more than 2,100*l.* per week, and the working expenses were 700*l.*, which was near the amount mentioned.

In reply to Mr. WILLIAMSON,

The CHAIRMAN said that Mr. King, their late secretary, had resigned chiefly in consequence of domestic affliction: that he had been pressed to remain by the directors, but, much to the regret of every gentleman at the Board, he resigned.

The report was then unanimously adopted.

Resolutions were passed authorizing the issue of debentures in lieu of the 11,000 preference shares not taken up, and approving of the dividend on the preference shares of 4*s.* 1½*d.* per share.

KENDAL AND WINDERMERE.

Sept. 11.—*Adjourned Meeting, Kendal.*—Mr. J. GANDY in the chair.

The report stated that since the last meeting the directors, assisted by the committee, had endeavoured to effect an arrangement for the lease of the line to the Lancaster and Carlisle, but they regretted to state that their proposals had not been accepted, although they received repeated assurances of the friendly feeling of the Lancaster and Carlisle towards them. The directors trust they will be enabled to make a saving of some importance in the working expenses. They have every confidence that on the return of prosperity to the country their situation and prospects will be greatly improved.

Resolutions were passed adopting the report and authorizing the directors to raise 50,000*l.* by the issue of 10*l.* preference shares, bearing interest at the rate of 6 per cent. per annum in perpetuity; the calls not to exceed 1*l.* per share each, nor to be made at shorter intervals than four months.

During a short discussion, it was proposed to extend the line by means of an incline to the edge of the lake at Miller-ground, but it was thought advisable not to take any steps with regard to it at present.

Mr. BENTLEY expressed himself strongly in favour of soliciting the directors of the [illegible] North-Western to bring their line to the Lancaster and Carlisle at Sedgwick or Crooklands, instead of at Lancaster, as projected, and recommended in the report of Mr. Stephenson, and thought that it would be advantageous to all parties, and greatly shorten the distance from the manufacturing districts of the West Riding, to the Lakes and to Scotland.

Several directors expressed their concurrence, and requested Mr. Bentley to submit it to the directors of the [illegible] North-Western and to Mr. Stephenson, the engineer.

Mr. J. Wilson was appointed vice-chairman.

TAFF VALE.

Sept. 14.—*Special Meeting, Bristol.*—Mr. J. JONES in the chair.

The directors were authorized to borrow upon debentures a sum not exceeding 72,000*l.* It was stated that half the capital had been paid up on the 10*l.* shares, and the raising of the money by loan was to prevent the necessity of making calls on the shareholders.

LONDONDERRY AND ENNISKILLEN.

Sept. 19.—*Adjourned Half-yearly Meeting, London.*—Mr. J. G. FRITH in the chair.

The CHAIRMAN stated that since the last meeting they had had an interview with Mr. Leishman, and had come to the arrangement to pay him 15,000*l.* as early as possible; to give him 20,000*l.* upon debentures at 5 per cent. interest, payable at three, five and seven years; and that, upon 15,000*l.* being paid, a fresh contract would be entered into with him, upon terms to be hereafter settled, for the extension to Derry.

Some conversation then ensued with respect to the arrears of calls, and Mr. VANDEPUT complained that sufficiently stringent measures had not been adopted for their recovery.

Mr. BATES complained that the promises held out as to the reduction of the working expenses had not been realized.

The CHAIRMAN said that the attention of the directors had been directed to that subject, with a view to effect the utmost possible reductions; and he had the satisfaction of stating that Mr. Hemming, their present secretary, was about to assume the management at Derry, which he was confident would result in a considerable saving to the company.

A resolution was then passed, confirming the arrangement with Mr. Leishman on the terms above stated.

The meeting was made *special.*

A resolution was submitted calling in the existing 50*l.* shares, each to be exchanged for one 25*l.* share fully paid up, and two half-shares, of 12*l.* 10*s.* each, the last call of 5*l.* to be appropriated in moieties to each half-share. This measure was objected to, on the ground that parties would retain their 25*l.* paid-up share, and transfer their half-shares to men of straw, and then get rid of their present liabilities. This was met by the addition of a clause to the resolution, declaring that no one should transfer any shares till the calls now due by him were paid.

Mr. CLAY, M.P., was of opinion that the plan of dividing the shares, as proposed, would be the means of inducing the shareholders to pay a considerable portion of the arrears now due by them.

After an amendment in opposition to the measure having been negatived, the original motion was carried, with the additional clause mentioned.

GREAT SOUTHERN AND WESTERN (I.).

Sept. 19.—*Half-yearly Meeting, Dublin.*—Mr. E. MACDONNELL in the chair.

The report stated that—

There was a balance of profit for the past half-year of 34,433*l.* 4*s.* 1*d.* The line from Thurles towards Cork has been proceeded with as expeditiously as a prudent consideration for the state of the money-market and other circumstances would admit of. About 20 miles to the junction with the Waterford and Limerick, near Tipperary, were opened on the 3rd of July last, with a single line for passengers, and the second line has since been added. The engineer and Mr. Dargan assure the Board that a further portion of about 20 miles, to Charleville, will be ready for public traffic by the middle of November, and to Buttevant, a town in a district of great importance, within about 30 miles of the city of Cork, by Christmas next. Sir J. Macneill was confident of being able to open the line to Mallow by the 1st of March next, and to Blackpool or Kilbarry, within the suburbs of Cork, by the 1st of July. The tunnel from that point to the river Lee would then be the only engineering portion of this great work unfinished. The traffic showed an increase from the previous half-year of 6,656*l.* 0*s.* 6*d.*, and since the opening to Limerick there had been a further improvement, raising the average weekly receipts to 3,332*l.*, being at the rate of 25*l.* per mile per week, as compared with 21*l.* per mile, as stated in the last half-yearly report. This increased revenue has happily been obtained at a very small additional cost of working, so that the directors have every reason to hope that the next half-yearly statement of traffic will show such a nett profit as will be adequate to cover the interest on the cost of the 130 miles now in operation—a position on which they sincerely congratulate their proprietors, and one which they have reason to believe was never before attained by any company which had yet 60 miles of its line to make before reaching one of its principal termini. This being attained during a period of unexampled depression proved the rich sources of the local traffic of the district through which the line passes, and which in times of ordinary tranquillity and prosperity would have considerably augmented the revenue. The directors have so regulated their expenditure as to avoid any further calls on their proprietors during the present year; and it will be their endeavour to consult economy of expenditure in every department. But they must rely on the continued support of their proprietors to enable them to render remunerative the large capital already invested, and which can only be effected by the completion of the trunk line to Cork, the great anticipated source of their southern traffic. The amount of arrears on all calls made prior to the 1st of June last has been reduced to about 17,000*l.*; and the directors hope that such shareholders as are still in arrear will see the necessity of their prompt liquidation, and not force the directors to resort to measures of severity. Besides those arrears the company also holds 585 shares, which have been forfeited or surrendered by insolvent proprietors. The arbitration with the Post-office has been terminated by the award of an umpire, selected by the arbitrators, and the amount of such award paid to the company. The Irish South-Eastern line, from Carlow to Kilkenny, has been opened as far as Bagnalstown, a distance of 10¾ miles; and it is expected the remaining portion to Kilkenny (about 10 miles) will shortly be completed. This company has undertaken to furnish the carriage and moving power for working that traffic, on terms mutually agreed on. The directors have also made arrangements with the Waterford and Limerick, for an interchange of carriages and traffic between their two lines, on the terms and conditions usual in similar cases on English lines.

The statement of accounts showed the receipts to the 30th of June 1848 at 2,846,697*l.* 10*s.* 8*d.*; expenditure to the 31st of December 1847 at 2,306,053*l.* 16*s.* 7*d.*; to the 30th of June 1848 at 497,817*l.* 9*s.* 10*d.*; total, 2,803,871*l.* 6*s.* 5*d.*; from the 1st of January to the 30th of June 1848, the expenses of the locomotive department, of the traffic, police, including sundry charges, amounted to 30,885*l.* 18*s.* 4*d.*, while the receipts during the same period by coaching and post-office service, merchandise and cattle, amounted to 65,319*l.* 2*s.* 5*d.*, showing a balance in favour of the company of 34,433*l.* 4*s.* 1*d.*; and the total number of passengers who travelled on the line during the half-year ending the 30th of June 1848 was 252,330; the amount of their fare, including carriages, horses, dogs, parcels, &c. was 54,404*l.* 13*s.* 1*d.*

The CHAIRMAN, in moving the adoption of the report, said, at former meetings, when the works were only in progress of construction, or the line partially opened, it had been the duty of the chairman to hold out hopes of future traffic and prosperity, to prevent many from sacrificing their shares and to induce all to pay up their calls cheerfully. But now that the line was opened to one of its great termini, Limerick, he thought it his duty to show them that those promises had been realized; and that taking into account the disastrous times they had passed, their affairs exhibited as healthy a state as any infant line pos-

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sibly could do. They had stated their profit for the half-year to be 34,433*l.*, after deducting for working expenses 46 per cent.; and it should be observed that they had included in these working expenses the salaries of all their officers, police, &c., much of which should have been charged to construction as well as to traffic. That amount of profit which he assured them is taken, in his opinion, under the real amount, would pay 4 per cent. on the line to Thurles, or 3½ per cent. on the line to the Limerick junction, supposing the cost of the line to be 17,000*l.* per mile. The report also stated their average weekly receipts since the opening to Limerick to be 3,332*l.*; but in these receipts there was scarcely anything as yet included for goods and cattle; for, owing to there being but one line of rails from Thurles to Limerick, they had not yet been able to thoroughly work the goods and cattle traffic. He was happy to tell them that the state of the line and the works generally reflected the greatest credit on their engineer-in-chief, Sir J. Macneill, showing, as it did, after an experience of two years' working, that his mode of solid construction, and method of laying his rails, not only conduced to the safety and comfort of the public, but was certain ultimately to prove a source of great economy. If, as was promised, they opened to Buttevant next year, they should have completed 160 miles in four years, a thing unknown in the railway world, and which, he trusted, would show their English as well as Irish proprietors that no exertions were wanted on the part of the direction to carry out the trust reposed in them; and to prove what hitherto, he was sorry to say, had been a problem, that if their limited Irish capital was only backed from the superabundance of English capital, they had within them sufficient enterprize to carry out so gigantic an undertaking as the Great Southern and Western.

Messrs. PERRY and ADAIR complained of the limited adoption of third-class carriages. Much loss accrued from this, and many of the lower classes were obliged to travel, to whom a very trifling difference of expense was an object.

Mr. BOOTHBY defended their present arrangements, which had fixed the rate of payment at ¼*d.* per mile less than the maximum fixed by Act of Parliament.

After some further conversation, Mr. BOOTHBY said he would make a few remarks on what was rumoured with regard to the cost of the construction of the line. It had been said in England that if this line had been constructed at the rate of 17,000*l.* per mile, it must be a very imperfectly constructed line; but the more general impression was, that when the accounts came to be made up the cost of construction would be found to amount to 27,000*l.* instead of 17,000*l.* That feeling existed generally, and it arose rather from the mismanagement which had occurred on English lines than from anything in the manner in which railways had been conducted in that country. It was his opinion that this line was the best conducted in all its parts and appointments of any he had ever witnessed. He stated it to his friends and colleagues in England on the London and North-Western Board. They despatched their resident engineer to this country to examine the line and to report to them any suggestions of improvements which he might receive, in order that they might adopt them if they thought fit in the new lines which they were constructing. That gentleman inspected the line in company with Sir J. Macneill, and he made a report to the London and North-Western, which he (Mr. Boothby), as director of that company, saw. It was of a most favourable character; but being a document prepared for the information of the London and North-Western only, he had not been at liberty to produce it to that meeting. But he requested Mr. Dockray to give him his own candid opinion of their line, and in compliance with that request he had addressed to him the following note, which he had received his permission to read to the present meeting:—

Engineer's Office, Euston Station, Sept. 6.—Dear Sir,—I have been to Ireland, by direction from the Committee of Works, for the purpose of inspecting the permanent way of the Great Southern and Western. I have made my report to them, but as you are on the direction of that line, I think that you will be glad to know that I found the establishment in the most efficient order. The permanent way is excellent, the drainage good, and the works generally well designed and well executed. There is no appearance of extravagant expenditure, at the same time nothing is wanting to contribute to the stability and permanence of the works. I observed that an unusual care appears to have been bestowed upon the details, which I have no doubt will exhibit itself in the low rate at which the works will be maintained. The locomotive establishment is arranged with judgment, with economy and with due regard to any future extensions which the traffic may require. On the whole, I have never seen a line constructed in a more efficient manner for carrying on a large traffic with economy.

R. B. DOCKRAY.

Mr. BOOTHBY, in continuation, said there was every probability that the line would be carried the entire way to Cork at a cost of not more than 17,500*l.* per mile. He concluded by saying that he thought they had just and reasonable grounds for believing that when their railway was completed their receipts would, in the course of two or three years, be doubled.

After some observations from Mr. PERRY, on the subject of cheap fares,

Mr. BOOTHBY said that the point at issue was no longer a matter of opinion; it had been completely decided. The English lines had reduced their fares largely in the hope of a large increase of revenue; and most of them were now returning to the higher rates of fare which the Acts of Parliament permitted them to charge. The London and South-Western, for example, was about to return to its maximum rates.

The report was adopted.

The CHAIRMAN mentioned that the question as to the best hours for starting the trains continued to occupy the serious attention of the Board. It had been found a most difficult matter to arrive at a satisfactory conclusion upon it,—hours fixed upon for the starting of trains, which had at first been considered ill chosen, having afterwards turned out to be most suitable and convenient.

Resolutions were then passed re-electing the retiring directors, Messrs. Ball, Sherrard, Hutton and Macdonnell; and Mr. J. Haughton as auditor.

SOUTH-EASTERN AND CONTINENTAL STEAM-PACKET.

Sept. 19.—*Half-yearly Meeting, London.*—Mr. M. L. PRITCHARD in the chair.

The following report was submitted, and after a few remarks by the CHAIRMAN, unanimously carried:—

The accounts show an amount received on traffic account during the half-year ending the 31st of July 1848 of 10,759*l.* 19*s.* 7*d.*, from which is deducted 7,811*l.* 13*s.* 9*d.* for repairs and working the vessels, leaving a balance to be disposed of by the proprietors of 2,948*l.* 5*s.* 10*d.* The sum of 2,780*l.* 10*s.* will enable the proprietors to divide 5*s.* per share, and leave a surplus of 167*l.* 15*s.* 10*d.* On reference to the company's accounts for the last half-year, the proprietors will observe that the sum of 14,172*l.* 2*s.* 1*d.* was received on traffic account, and during the present half-year the sum of 10,759*l.*, showing a decrease of 3,512*l.* 2*s.* 6*d.* Your directors consider the falling off attributable to the French revolution and the commotion caused thereby in all the Continental States; but they have the satisfaction of informing the proprietors that recently the traffic has improved, and they trust that ere long the advantages so long looked for from increased intercourse will be realized. The company having been established to assist in the developement of the traffic of the South-Eastern line, your directors consider that they have a just claim on that company for the risk incurred and services performed by this company; and it is desirable that the subject should be brought under the consideration of the South-Eastern at an early date; for which object your directors have taken the necessary steps.

A second resolution, authorizing the payment of a dividend of 5*s.* per share on the 3rd of October, was also unanimously passed.

Miscellanea.

CLIFTON SUSPENSION-BRIDGE.—Upwards of 40,000*l.* have already been expended upon this undertaking, and no more money being forthcoming the works are now at a stand-still. One single bar of iron sweeps across the gulf; and on this fragile-looking thread a wicker car travels from side to side with visitors who are courageous enough to trust themselves in it, and the journey is quite as fearful as it looks. A little wooden house is built on the edge of the cliff to keep the car in, and from this spot the adventurer starts. To sit in the basket, says the *Wilts Standard*, whilst the men are preparing to let go, and to look along the line, dropping in the centre as it does some 50 ft., is enough alone to make one slightly nervous; but when the cry comes "hold fast," and with the speed of light you rush down as you fancy for the moment into eternity, the stoutest gripe the sides of the wicker car with a convulsive strength, and lift themselves as though the world was falling from beneath them. As you get over towards the middle of the passage the speed decreases, and after rising up for some little time on the other side the car comes to a stand-still; and now, being half-way over, and the strange feeling which the rush down the wind has given you having a little subsided, leisure is afforded to gaze about, and if you have courage to look down, some idea of the height at which you hang suspended may be gained by the flights of rooks that, frightened from their holes in the rocks by the passage of the car, whirl far beneath you. A rope attached to the basket pulls it up the ascending bar to the landing-place on the other side.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

LONDON TO DUBLIN IN 13 HOURS.

The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

LONDON TO DUBLIN.

1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the morning; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 12, 1848.

WESTERN LIFE ASSURANCE AND ANNUITY SOCIETY.

3, PARLIAMENT-STREET, LONDON.

NEW AND IMPORTANT FEATURE IN LIFE ASSURANCE.

In addition to the ordinary plans of Life Assurance, this Society possesses several features which present peculiar and important advantages to the Public. Amongst which it is provided,—

"That if a party, from unforeseen circumstances, should be UNABLE TO PAY A PREMIUM when it becomes due, by making application to the Directors, he will be allowed once (or oftener should the value of the Policy at the time of the application permit it), to have the privilege of OMITTING THE PAYMENT of that Premium (provided he has already paid three whole Premiums at least on the Policy); and his Policy will be endorsed to the effect that it continues in force, as if the Premium omitted were paid, being however charged with a debt equivalent to that Premium, and its interest at 5 per cent, which will be deducted from the amount of the Policy when the assured dies. The Policy holder shall, however, have it in his power to free his Policy from the debt at any time, by paying the amount due." The great advantages of this feature must at once be seen, since it removes the usual objections to the ordinary system of Life Assurance, by which an Assurer often loses all the benefit he sought in paying regularly the Premiums for many years on a Policy, because, from temporary difficulties, he is unable to pay a Premium when it becomes due, and the Policy consequently lapses to the Office.

The necessary Forms, with every information as to the mode of effecting Assurances, Endowments for Children, or Provisions for Old Age, may be obtained on application to the Actuary, No. 3, Parliament-street, London, or to any of the Society's Agents in the Country. ARTHUR SCRATCHLEY, Actuary.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, September 23, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 230—(40, 1848) LONDON, SATURDAY, SEPTEMBER 30. PRICE 6*d*.

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GENERAL TELEGRAPH COMPANY.—This Company are now prepared to undertake the execution, by Contract or otherwise, of the most approved ELECTRIC or other TELEGRAPH; particulars of which may be ascertained by application at the Company's Temporary Offices.

6, Gray's Inn-square, London.

FRANCIS WHISHAW, } General
NATH. J. HOLMES, } Managers.

TIMBER-PRESERVING COMPANY.
(PAYNE'S PATENTS FOR THE PRESERVATION OF TIMBER AGAINST DRY ROT, FIRE, RAVAGES OF WORMS, &c.)

The above Company are ready to enter into arrangements for the Preparation of Timber at any of their under-mentioned Stations, namely,—

Whitehall Wharf, Westminster,	Leicester,
Fleetwood-on-Wyre,	Lynn,
Wisbech,	Staines,
Gateshead,	Guildford,
Barnstaple,	Southampton,
Darlington.	Hartlepool,

and they will erect the necessary apparatus wherever there is a considerable quantity of timber to be prepared.

Further particulars, with prices, may be obtained at the London Works, Whitehall Wharf, Cannon-row, Westminster.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors are prepared to receive TENDERS for LOANS ON MORTGAGE for sums of 500*l*., and upwards, and for any period not less than Three and not exceeding Seven Years, at 5 per cent. per annum interest, to be paid half-yearly, by Coupons, at Messrs. Smith, Payne & Smiths, Bankers, London.

Loans may be effected for sums of less than 500*l*., by parties willing to bear the extra cost of the stamp.

By order, J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street,
London, June 6, 1848.

LOANS.

THE EDINBURGH AND GLASGOW RAILWAY COMPANY are prepared to receive LOANS ON DEBENTURES for Three or Five Years, bearing Interest at 5 per cent. per annum. Interest warrants, payable half-yearly in Edinburgh, Glasgow or London, will be issued with each Debenture. Tenders to be addressed to the Secretary, Glasgow.

By order of the Directors,
JOHN LATHAM, Secretary.

Edinburgh and Glasgow Railway Office,
Glasgow, Sept. 15, 1848.

LONDON AND NORTH-WESTERN RAILWAY.
CONTRACT FOR STATIONERY.

The Directors of the London and North-Western Railway Company are prepared to receive TENDERS for a SUPPLY of STATIONERY and ACCOUNT BOOKS, and for the PRINTING of their TIME BILLS and other Documents.

Specifications, showing quantities and descriptions of articles required, may be obtained on application in writing to the Secretary, Euston Station, London; and samples of the articles now used may be inspected from the 19th to the 29th inst., between the hours of 10 and 4 daily, at the Company's Offices, Euston Station. No Tenders will be received after Tuesday, the 10th of October.

By order of the Directors,
MARK HUISH, General Manager.

Office, Euston Station, Sept. 15, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

The Public are requested to TAKE NOTICE, that the following ALTERATIONS of TRAINS will take effect FROM and AFTER the 1st of OCTOBER 1848:—

DOWN TRAINS.

The 12 a.m. Mail Train from Birmingham to Stafford will be dispatched at 12 15 a.m.
The 6 15 a.m. Train from London will proceed on to Preston.
The 9 a.m. Express Train from London, and 12 15 p.m. Train from Birmingham, will be dispatched from Birmingham 5 minutes later than at present.
The 8 45 p.m. and 9 p.m. Mail Trains from London will call at the Blisworth Station.

UP TRAINS.

The 6 30 a.m. Third-class Train from Liverpool will arrive in Birmingham at 1 35 p.m., instead of 12 30 p.m.
The 12 45 p.m. Third-class Train from Birmingham to London will be dispatched at 1 p.m.
The 5 20 p.m. Express Train from Chester will be dispatched at 5 15 p.m.
The 8 25 p.m. Mail Train from Liverpool will call at the Blisworth Station.

By order, MARK HUISH.

General Manager's Office,
Euston Station, Sept. 27, 1848.

EASTERN COUNTIES RAILWAY.

PASSENGER TRAINS.

On the 2nd of OCTOBER the following ALTERATIONS will take place:—

NORWICH LINE.

FROM LONDON—Parliamentary Train will leave London at 6 15 a.m. instead of 2 p.m.
The 7 a.m. to Yarmouth, and 9 30 a.m. to Cambridge discontinued. A Train at 10 a.m. to Ely substituted.
The 2 p.m., consisting of only 1st and 2nd Class carriages, will not start until 2 30 p.m.
The 5 p.m. will run to Norwich instead of Cambridge.
The 6 p.m. to Yarmouth discontinued.

TO LONDON—The 5 30 a.m. from Norwich discontinued.
The 7 15 a.m. from Cambridge will start from Ely at 6 30.
The 4 10 p.m. from Ely will start at 3 40 p.m., calling only at Cambridge, Chesterford and Bishops Stortford: due in London 6 25 p.m.
The 3 30 p.m. from Yarmouth (parliamentary) will start at 3 10.

COLCHESTER LINE.

FROM LONDON—The 1 30 p.m. to Chelmsford discontinued.
The 3 p.m. Express will start at 3 30 p.m.
The 4 45 p.m. to Chelmsford will not start until 5 30 p.m.
The 7 15 a.m. (Sunday) to Chelmsford discontinued.

TO LONDON—The 4 25 p.m. from Chelmsford discontinued.
The 6 20 p.m. from Colchester will not start until 6 45 p.m.
The 9 a.m. (Sunday) from Chelmsford discontinued.

HERTFORD BRANCH.

FROM LONDON—The 12 o'clock Noon to Waltham discontinued.
The 3 20 p.m. Train will start at 3 15 p.m.
The 5 15 p.m. to Hertford will not start until 5 45 p.m.
The 6 15 p.m. to Hertford discontinued.
The 9 a.m. (Sunday) to ditto ditto.
The 10 30 a.m. (Sunday) to Waltham discontinued.
The 6 30 p.m. (Sunday) ditto ditto.

TO LONDON—The 1 p.m. from Waltham discontinued.
The 8 p.m. from Hertford will start at 7 p.m.
The 8 30 a.m. (Sunday) from Hertford will start at 8 a.m.
The 5 p.m. (Sunday) from Waltham discontinued.
The 8 45 p.m. (Sunday) ditto ditto.

Corresponding Alterations on the Branch lines.

For Particulars see Time Bills at the Stations on and after the 23rd inst.

By order,
R. MOSELEY, General Manager.

Bishopsgate Station, Sept. 18, 1848.

CHESTER AND HOLYHEAD RAILWAY.

FINAL CALL of 2*l*. 10*s*. PER SHARE,
Making the total amount called 50*l*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Saturday, the 21st of October next, a CALL of 2*l*. 10*s*. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of October.

By order,
ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, London,
Sept. 28, 1848.

Great Western Railway	Saturday, Sept. 2, 1848.
London and South-Western ..	Saturday, Sept. 9, "
London and North-Western ..	Saturday, Sept. 16, "
London, Brighton & South Coast	Saturday, Sept. 23, "
Eastern Counties	Saturday, Sept. 30, "

THE ACCOUNTS of the above Railway Companies were dissected in the Leading Articles of the LONDON WEEKLY RAILWAY SHARE LIST, issued under the authority of the Committee of the Stock Exchange, on the dates set against each.

The Quarterly Railway Intelligence for the Quarter ending September 30, will be published on Thursday, the 5th of October.

Subscriptions, including both Weekly and Quarterly Publications, 30*s*. per annum. Single Weekly Lists, 6*d*. each.; Quarterly, 1*s*. each. Apply at the Publishing Office, 11, Warnford-court; or to Mr. Perks, Newsvender, 111, St. Martin's-lane.

THE EDINBURGH REVIEW,
No. CLXXVIII., is this day published.

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1. MILL'S PRINCIPLES OF POLITICAL ECONOMY.
2. WALPOLE'S LETTERS TO THE COUNTESS OF OSSORY.
3. REVOLUTION AND REFORM.
4. FORTUNE'S CHINA: GARDENING.
5. ETHNOLOGY; OR, THE SCIENCE OF RACES.
6. HERVEY'S MEMOIRS OF THE REIGN OF GEO. II.
7. STATE OF EUROPE.

London: Longman & Co.; Edinburgh: A. & C. Black.

TO RAILWAY CONTRACTORS, TIMBER MERCHANTS, BUILDERS, IRONFOUNDERS, STONE MERCHANTS, BROKERS, CARRIERS, FARMERS AND OTHERS.

MR. WILFRID KIRKUP has the honour to announce that he is favoured with instructions from Messrs. JOHN STEPHENSON & Co., Railway Contractors, (in consequence of the completion of the Lancaster and Carlisle and Caledonian Railways,) to offer for SALE BY AUCTION, on Monday, Tuesday, Wednesday and Thursday, the 9th, 10th, 11th and 12th days of October next, 1848, punctually at 12 o'clock in the Morning of each day, at the spacious premises, ST. NICHOLAS, CARLISLE, in the County of Cumberland, the entire of the most extensive, important and valuable IMPLEMENTS, MATERIALS and EFFECTS, of which but a partial description can be given in the limits of an Advertisement; comprising several hundred thousand feet of Planking; an immense assortment of Balk, Boards, round and other Timber; large and small Centres; broken-up Ash, Beech, Oak and other Timber; Wheelwright and Joiners' Benches.

Horizontal high-pressure STEAM ENGINE, cylinder 13 inches diameter, stroke 2 ft. 6 in., with governor, force pump, fly wheel 10 ft. diameter, Ashlar stone foundation, cylinder steam boiler, 20 ft. long 4 ft. diameter, egg ends, steam pipes, &c., made by ROTHWELL, of Bolton, and in first-rate working condition.

The SAW MILL contains two benches, 70 ft. and 46 ft. long, travelling tops, slide fences, shafting spindles, drawing pulleys, crane, gulletting bench and pulley of the most improved principle, with saws of various sizes; one excellent key press, pulley, &c.; Smiths', Saw Mill and Carpenters' Sheds, all wood, of large dimensions; Smitheys' Hearths; 300 end and side Earth Waggons, in good working condition; a large quantity of Waggon Wheels and Axles, and a number of loose Axles of various sizes. Also 30 broad and narrow wheeled Carts, in good working condition.

Several large and strong timber and stone lorries, hand lorries, a large assortment of wheel-barrows in good condition, dobbin carts, several powerful travelling cranes; five, two and one ton portable cranes, fitted to railway carriages; a quantity of iron hoisting crabs, travelling shear legs, hoisting pulleys, fast and loose pulleys, powerful single and double purchase cranes, a large assortment of chains of various strengths; together with the complete and valuable Stock of Working Tools and Stores, which embraces blocks of various sizes and sorts, hammers, picks, a vast quantity of hoisting ropes, crow bars, bolts, weighing machine, weights, quarry tools of every description, oil cans, clips, iron work of various sorts, several pairs of clams, a large quantity of iron brakes for waggons; a large cast-iron drum, 2 ft. 6 in. diameter, with cast-iron coupling-box; several rams for piling engines, from seven hundred weight to fourteen do.; a large chain pump with gearing, legs and poles for setting stone blocks, wrought iron (round and square) of various sizes, tipping pedestals, spur wheels, buckling chains, masons' picks, iron arms; and the whole of the Smiths' Working Tools and Stock in Trade, comprising 30 pairs of smiths' bellows; 20 anvils, from one to four hundred weight, nearly new; nuggs, vices, benches, hearths; a capital screwing machine, by J. & D. GLASGOW, Manchester, with taps and dies, from three-eighths of an inch to 1¼ inch, nearly new; lathe and gearing, smiths' tongs, hammers, taps, dies, and a great quantity of valuable and miscellaneous effects.

HENDERSON'S patent STATIONARY CRANE; large quantity of temporary rails, 45lb. and 55lb. to the yard; fan blast; waggon, suitable for carriers or corn merchants, nearly new.

Also an excellent hay or straw cutter, GILLETT GOLDBOURNE'S, Scales and Stratford-on-Avon, patent, nearly new. One bean crusher, nearly new, by PARSONS & GLYDEWELL. A superior and splendid iron safe, 6 ft. by 3 ft., with superior inner fittings, suitable for a bank or an extensive counting-house.

The Sale will commence on the spacious premises, St. Nicholas, Carlisle, Cumberland, at 12 o'clock each day precisely.

N.B. The Property will be fully described in Catalogues, which may be had six days prior to the day of Sale, on application at the Office, St. Nicholas, Carlisle; at the Office of Mr. Geo. Mould, Preston, where any other information may be obtained, as well as at the following places:—Queen's Hotel, Birmingham; White Bear Hotel, Piccadilly, Manchester; Messrs. Mackenzie & Co., 74, Grove-street, Liverpool; Queen's Head Hotel, Newcastle-on-Tyne; Globe Hotel, Whitehaven; at the Company's Offices, 10, Athol-place, Edinburgh, and 173, Buchannan-street, Glasgow; and of the Auctioneer, Crown and Anchor Inn, Scotch-street, Carlisle, who will forward the same on application per post, pre-paid.

Carlisle, Sept. 11, 1848.

GREAT NORTH OF ENGLAND RAILWAY.
THIRD CALL ON THE 40*l*. SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 19th day of September 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

A Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company (pursuant to, and in accordance with, the provisions of the Deed of Contract and Agreement between the said Companies, for the Lease and Sale of the Great North of England Railway) was received and read, requiring the Directors of this Company to make a further Call of 10*l*. per Share upon the Shares of 40*l*. each, created by this Company.

It was resolved,—

That a Call of 10*l*. per Share be, and the same is hereby made upon the Holders of the 40*l*. Shares in this Company, to be paid on or before Friday, the 13th day of October next, to the York Union Banking Company, at York; or to Messrs. Glyn, Halifax & Co., Bankers, London.

Interest at the rate of 10 per cent. per annum will be charged by the Bankers on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
Sept. 19, 1848.

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PORT OF GREAT GRIMSBY.

NOTICE TO FOREIGN MERCHANTS AND SHIPPERS.

The Dues for Vessels entering the Docks at Great Grimsby have been reduced to 10d. per register tonnage.

It is expected that the New Docks will be ready to receive vessels about the end of 1849. These Docks will present the great advantage over most other English Ports of being accessible at all hours, except a couple of hours at low-water spring-tide. The Harbour offers refuge in all weathers. The railway communication, by means of the MANCHESTER, SHEFFIELD and LINCOLNSHIRE lines, will be complete to all the manufacturing districts, and to all parts of the United Kingdom.

Hafen von Great Grimsby.

Anzeige an Kaufleute und Waaren-Abladet im Auslande.

Daß die Abgaben für Schiffe, welche die Docken zu Great Grimsby einlaufen mögen, auf 10 pence per registrirte Ton niedergesetzt worden sind.

Aller Erwartung nach werden diese neue Docken gegen das Ende des Jahrs 1849 den nöthigen Grad von Bequemlichkeit und Vollendung erreicht haben, um Schiffe aufzunehmen.

Diese Docken werden den großen Vorzug vor den meisten andern englischen Häfen anerbieten, daß sie zu allen Zeiten, ausgenommen ein paar Stunden bey niedrigem Wasser nach den Springflüthen, zugänglich seyn werden.

Der Hafen bietet eine Zuflucht gegen Ungewitter von allen Seiten und der Verkehr mit den Manufactur-Gegenden und mit allen Theilen des vereinigten Königreichs wird mittelst die Eisenbähne von Manchester, Sheffield und der Grafschaft Lincoln, ergänzet und complet seyn.

PORT DE GREAT GRIMSBY.

AVIS AUX NÉGOCIANTS, AUX ARMATEURS ET AUX CAPITAINES DES NAVIRES ÉTRANGERS.

Les droits de tonnage sur les Navires qui entrent les bassins à Great Grimsby, ont été reduit à 10 sols Anglais par tonneau de registre.

On compte que les nouveaux bassins seront prêts à recevoir les vaisseaux vers la fin de l'année 1849.

Ces bassins offriront des avantages bien decidés sur la plupart des autres ports de Mer de l'Angleterre en étant accessibles à toute heure, excepté pendant une couple d'heures à la marée basse, en tems de maline.

Le Havre présente un abri en tout tems. Les communications par l'entremise des Chemins de Fer de MANCHESTER, de SHEFFIELD, et des Lignes du comté de LINCOLN, seront ouvertes avec tous les districts manufacturiers et avec toutes les parties de la Grande Bretagne.

TO THE SHAREHOLDERS OF THE

MADRID AND VALENCIA RAILWAY COMPANY.

GENTLEMEN,—In answer to many inquiries, and to the reports which appeared in this morning's papers, referring to a Meeting of the Scripholders in this Company, I beg to call to the attention of the shareholders that in the order made by the Court of Common Pleas in the action of "Paterson *v.* Chadwick," no reference whatever was made to the claims of the concessionaires, and in fact that subject escaped the attention of all parties, and, notwithstanding the Directors are most anxious to carry out the arrangement entered into, they cannot be expected, in justice to themselves, to incur the responsibility of returning 20*s.* per share without some guarantee from responsible parties. This obstacle has been communicated to some highly respectable gentlemen connected with Mr. Harvey's party, and an offer made to pay the 20*s.* on the Directors being guaranteed. Those gentlemen, however, declined to incur the liability referred to.

Under these circumstances, and the uncertain state of the law concerning railways, the Directors see no other legal means, as at present advised, but a reference to the Court of Chancery.

With respect to the report that 25*s.* or 30*s.* could be immediately divided, the fact is, that if the claims of the concessionaires are complied with, taking those claims already made as a basis, there would not be a larger sum to divide than 15*s.* per share. The Scripholders will therefore easily conceive, without an unquestionable guarantee, the Directors could not be reasonably expected to pay back 20*s.* to the shareholders, and be left to fight the concessionaires and others having claims against the Company without the means of doing so.

With regard to the statement made by Mr. Lindo, "that he had information from the best authority that concessionaires had 1,000 shares given them, and that they had no further claim on the Company," I beg to assure the proprietors that the concessionaires did not receive the 1,000 shares referred to, or any other number whatever; so far from this being the fact, they actually took a large number, and paid the full deposit on them.

It is only necessary to add, that those parties have given notice that they will resist any dissolution of the Company or distribution of its funds.

I have the honour to remain,
Your obedient servant,
W. CHADWICK.

19, Moorgate-street, Sept. 28, 1848.

AMIENS AND BOULOGNE RAILWAY COMPANY.

The FOURTH GENERAL MEETING of this Company, called for by Art. 38 of the Statutes, will take place on Saturday, the 28th of October next, at 2 o'clock precisely, Rue de la Chaussée d'Antin, 49 bis.

Shareholders having at least Twenty Shares, and who have held them for a fortnight previously, should attend at the Offices of the Company, between the 28th of September and the 15th of October, from 10 till 3, in order to obtain their Cards of Admission, upon the deposit of their Shares.

Forms of Proxy will be lodged at the Office of the Company, at Paris, Rue Basse du Rempart, No. 48 bis; at MM. Al. Adam & Co.'s, Boulogne; and with Mr. Whitehead, Agent of the Company, 2, Royal Exchange-buildings, London, who will also furnish Cards of Admission to those Shareholders who desire to obtain them at Boulogne or London.

This Meeting will have to deliberate on the proposed modification of the Art. 24 and 25 of the Statutes, as to the number of Members that should compose the Board of Directors.

By order of the Board,
AUG. SEGUIER, Secretary.

Paris, Sept. 23, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods through- and will be given on application to Chaplin , London; the Lancashire and York- ion, Manchester; S. Eborall, Esq., m; Braithwaite Poole, Esq., Liver- nstone, Goods Manager, Caledonian r. Robert Small, Dundee, Perth and way, Dundee; Mr. D. Cameron, Scottish and at J. & P. Cameron's Warehouses , Leith, Granton, Dundee, Perth, and at the Stations.

et, Edinburgh, and Glasgow, 1848.

PICTORIAL HISTORY OF ENGLAND.

The STANDARD EDITION of the PICTORIAL HISTORY of ENGLAND is now completed (with the exception of an INDEX to the whole, which will make a separate Volume). The Work, which contains 6,650 pages, is divided into Eight Volumes, which are constantly kept on sale, handsomely bound in cloth, price 6*l.* It extends from the Earliest Times to the End of the War in 1815, and partially to the End of the Reign of George III.

A CONTINUATION of the PICTORIAL HISTORY of ENGLAND was commenced two years ago, and Two Parts, at 4*s.* each, have appeared, which bring down the Narrative to the Accession of George IV. The Publisher deeply regrets that unforeseen circumstances have interfered with the continued publication of this work. But he has now the pleasure to announce that he has made arrangements with MISS MARTINEAU for the completion of this undertaking. The Publication of

THE HISTORY OF ENGLAND
DURING
THE THIRTY YEARS' PEACE

WILL BE RESUMED on the 1st of October, and continued Monthly, in Half-Parts, at 2*s.* each, and in Parts, on alternate Months, at 4*s.* each. The whole Work will be comprised in Eight Parts, at 4*s.* Parts I. and II. will be kept constantly on sale, so that the Subscribers to the Standard Edition of the Pictorial History of England, now completed, may proceed regularly with the Continuation.

Pictorial Bible.—The INDEX is preparing for immediate Publication, when the Work may be had complete, in Four Volumes, cloth boards, price 3*l.*

London: Charles Knight, 90, Fleet-street; and sold by all Booksellers in Town and Country.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.

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The Chester and Holyhead Railway is NOW OPEN throughout, with the exception of about 4 miles adjoining the Menai Straits, for which the Company have provided properly appointed conveyances, the charge for which is included in the Railway Fare.

The Admiralty and Company's splendid Steam-packets, 670 tons, 370-horse power, run between Holyhead and Kingstown, in conjunction with the following Trains, performing the passage in about four hours:—

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1. From Euston-square, London, at a quarter to 9 in the evening, with the Irish Mails, and from Chester at a quarter to 4 in the morning, leaving Holyhead for Kingstown (and Dublin) at a quarter to 7 in the morning, and arriving at Kingstown about half-past 11, Dublin time.

2. From Euston-square, London, by Express Train, at 9 o'clock in the morning, and from Chester at a quarter to 3 in the afternoon, leaving Holyhead for Kingstown at a quarter to 6 in the afternoon, arriving at Kingstown about a quarter-past 9, Dublin time.

DUBLIN TO LONDON.

1. From Kingstown at half-past 8 in the morning, Dublin time, arriving at Chester at 10 minutes past 5, and in London at half-past 10 in the evening.

2. The Admiralty Packet, with the Mails, from Kingstown at half-past 11 in the morning; the Train in conjunction therewith leaving Holyhead at 20 minutes past 6, arriving at Chester at 25 minutes past 9 in the evening, and in London at a quarter to 5 the next morning.

Only the Admiralty Packets and Mail Trains (as above) run on the Sunday.

Aug. 19, 1848.

LOUVAIN à la SAMBRE RAILWAY COMPANY.

(DIRECT TO NAMUR AND TO CHARLEROY.)

NOTICE IS HEREBY GIVEN, that INTEREST, at the rate of 4 per cent. per annum, for the Half-year ending the 30th of June last, on all Shares upon which the last Call of 1*l.* per Share (making altogether 7*l.* per Share) shall have been paid, WILL BE RECEIVABLE by the Holders, at the Office of the Company, 23, Threadneedle-street, London, on Saturday, the 14th day of October, prox., between the hours of 10 a.m. and 2 p.m. The Certificates of such Shares must be deposited between the 7th and 14th inst. with the Secretary, who will give to each Shareholder an accountable receipt.

JOHN BARNES, Chairman.
London, Sept. 26, 1848. GEO. DANCE, Secretary.

EMIGRATION AND COLONIZATION.

Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less (2*l.* if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the two usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within) London; and each branch at St. George's-crescent, Liverpool.

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Persons whose Policies with this Company expire on the 29th instant are respectfully reminded, that Receipts for the renewal of the same will be found at the Head Offices in London and Liverpool, and in the hands of the respective Agents; and those who, preferring the security offered by this Company, may desire to remove their Insurances, are informed that no expense will be incurred by such removal.

BENJ. HENDERSON, Resident Secretary in London.
SWINTON BOULT, Secretary to the Company.
Sept. 19, 1848.

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SATURDAY, SEPTEMBER 30.

THE CHEAP FARE QUESTION.

The reference to all our past course of remark on railway topics,—which comes upon us at every stage of the present, as one point after another on which opinions have been uttered in former years by this journal is determined by experience of matter of fact,—is singularly uniform in its character. It shows the *Railway Chronicle* laying down principles and stating opinions always in advance of, often directly in opposition to, the prevailing notions of the day; and the successive vindication of both by the irrefragable evidence of results. Of many such instances few have more strongly exhibited this character than the course and issue of the cheap fare question; on which a notable occurrence took place last week at the meeting of the Great Southern and Western (Irish) Railway.

It will be remembered that the *Railway Chronicle* has from the beginning denounced the erroneous notions that were for a time prevalent on this subject. When Mr. Hill was urging his experiments within the railway body, and Mr. Laing was enlightening select committees with his wisdom on this subject from without, we did what we could to discourage a movement that we saw must lead to serious consequences. We pointed out the disadvantage to the capital of a system, which has been founded on private means, and—thanks to the State patronage of every kind of extortion at the expense of the founders, and of everything likely to impair the prosperity of the system—expensively founded,—from extremely low rates of charge; and gave our reasons for distrusting the effects of those reductions, which unluckily were advocated by individuals of more influence and in a less hostile attitude to the interest than were Mr. Morrison and his followers in public business. The tide, however, set too strongly in a direction contrary to our warnings and doubts. In some cases the experiment was voluntarily tried, in the belief that it would be profitable. In others it was inflicted on companies that applied to Parliament, as the condition of the grant of what they were seeking; or was offered to Parliament by promoters of amalgamations or extensions, as a bribe to purchase its consent. In one way or another it has been pretty extensively carried out;—all the great railway bodies, with the exception of those headed by Mr. Hudson and Mr. Russell, having made considerable sacrifices in this way. Last week we had an account of their effect from one acquainted with the results.

Mr. Boothby is a director in the London and South-Western, and also in the London and North-Western Company,—both of which have greatly reduced their charges since 1845. He is also a director of the Irish railway company which met on the occasion above alluded to; when a certain Mr. Perry came forward to advise the application of the cheap fare system to that concern. Mr. Boothby's answer was more than usually emphatic, and is worth noticing. On the sagacity and depth of that gentleman's views in general we might hesitate to place implicit reliance; but no one can deny that he is, at least, a competent witness to matters of fact, in cases where the experiment has been tried on a most extensive scale, embracing every class of circumstances that can be required for its thorough developement. Let us hear now what Mr. Boothby has to say on the subject, when Mr. Perry appeals to him as a witness in favour of very cheap rates. We extract from a pretty full report of the proceedings of the meeting the following passage. Mr. Perry concluded his speech by declaring that "Mr. Boothby would bear him out in the assertion that scarcely in any instance had increased accommodation and reduced fares been given to the public, without an increased remuneration being thereby secured to the railway (hear, hear). All the reductions which the Grand Junction and the London and Birmingham lines had made had been followed by an increase of revenue."—Mr. Boothby: "*By ruin.*" And when Mr. Perry's unwillingness to admit the fact called for a less laconic expression of its results,—in answer to the superficial remark (which also, as far as it bears on this matter, involves a begging of the question) — that, "whatever arrangements would give the company the largest amount of gross revenue would give them the largest amount of nett profit,"—Mr. Boothby said that "the point at issue was no longer a matter of opinion; it had been completely decided. The English railways had reduced their fares largely in the hope of a large increase of revenue; and most of them were now returning to the higher rates of fare which the Acts of Parliament permitted them to charge. The South-Western in England, *for example, was about to return to its maximum rates of fares.*"

On this concluding announcement there may yet be something to be said. This is a new experiment, not wholly without its disadvantages. It is one thing to adhere to a reasonable scale of charges; and another, far more difficult, thing to return successfully to that scale after the rates have been long reduced to an unprofitably low one. The effects of the operation, it will be seen, may be questionable in more ways than one at any time, not to say at a time like the present. Still it must be felt that those companies which have the power of returning to a somewhat higher level, are in a better condition, on the whole, than those which have had a low maximum imposed on them beyond recall,—as is the case with another company at the Board of which Mr. Boothby has a seat. And this, at all events, is evident; that what is now felt and declared by those who have ventured upon very reduced charges, must warn all who have not yet run this risk, and who are not compelled to hazard a trial of it—to hold fast by the tariffs they are now charging; and thereby escape the odium sure to be provoked by every attempt to establish higher charges after they have once been considerably lowered. This is the lesson we fain would have impressed three years ago on those very companies that are now repenting their error, and that are sure to incur some ill-will by attempting, in those cases where the attempt is still possible, to rectify it.

HEADS OF A SYSTEM OF PRACTICAL REFORM.—No. IX.

It may be as well, before closing our survey of this topic, to recapitulate the several points to which attention has been called by it. They are:—

The regulation of the departures, so as to prevent the running of too many trains with an insufficient number of passengers.

The control of the booking-through system, so as to check the increase of dead weight by sending half-filled or less than half-filled coaches on for long distances.

The cessation, once for all, of attempts to accelerate the speed of trains, which hitherto has gone on increasing to a degree that more than absorbs the benefit of improved machinery and of a more economical consumption of fuel; while in order to accomplish it the weight of the locomotive has been aggravated, to the serious detriment of the permanent way.

The appointment to all places and employments on the sole and simple ground of merit and capacity, and the discouragement of favouritism and jobbing in such appointments;—as also the sufficient payment of properly-chosen officers and servants; whose well-paid efficiency will be cheaper to their employers than the most reduced establishment of inferior men at inferior wages.

The control of extravagance in all that belongs to the merely ornamental parts of the service; which has been conducted hitherto on a scale far too sumptuous for the actual conditions of the business, tending as it is, and is still more likely to descend, to the lowest possible terms of cheap travelling; not only by the reduction of fares in all classes, but by the growing practice of travellers to use the inferior description of carriages only.

The introduction of economy in the merchandise business; to which end reform must begin by a careful choice of its managers, and must proceed by adjusting the conditions of their appointment on terms calculated to give them an interest in well serving their employers; as also by abolishing such arrangements as have an opposite tendency. To this chapter belongs, also, a caution against the error of allowing those who have no interest in the concern to share in its profit, as was done by the admission of canal carriers to the railway merchandise traffic.

The *closing of capital accounts;* by which, independently of the direct relief thereby given to the over-burdened shareholder, the more important benefit will be secured of enforcing, by the strongest practical influences, a due regard to all the previously enumerated points of economy and improved arrangement.

To which we shall merely now add, what is, indeed, a corollary to the last clause, or rather involved in it—*the determination to keep aloof from Parliament* until, at least, the wounds that parliamentary expenses have made in the system—and, what is worse, the blows that its enemies have taken occasion to inflict on all companies appearing in Parliament—have been in some measure healed. This shall be our closing piece of advice, on a subject which no one, we apprehend, will now be disposed to say has been prematurely handled by the *Railway Chronicle.*

When we look over the statistics of the expenditure on which we now see the per-centage of profit continually falling, and perceive that something like 10 per cent. of the whole gross amount has been laid out in counsels' fees and agents' bills, witnesses' expenses, surveys and mapping, and travelling and deputation charges,—of which two-thirds have been as merely temporary and useless in their effect as they were extravagant in amount—when we see this, and feel its consequences, we may well repeat, with all the emphasis we can use,—*keep out of Parliament.* This class of evils, however, is not the only one belonging to the polemic system that has crowded the Private Bill office. It has kept up a ruinous competition on all hands, through which the material of one controversy has become the parent of others; and so utterly interminable is the nature of this process, that we may see it at this moment brought to a stand-still, not by any settlement of any one of the rivalries or disputes through its agency—the matter of these being as abundant as ever, or rather, indeed, multiplied in their points of contact—but simply by the temporary exhaustion of all parties in the unprofitable contest. They will, we trust, at least read a lesson of some instruction in the weakness it has produced; and not be so easily tempted to renew a career that has pretty nearly reduced the combatants to a state in which the value of what they proposed to secure by fighting has well-nigh evaporated in the process.

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Whatever be the issue, we have done our duty as advisers of the railway interest. We have not cheered it on when the mischief was being done, to complain of its effects when done. What we now say is in full accordance with what was urged by us, and vainly urged, at a time when every one else was in ecstacies at the flourishing progress of railway affairs; while proprietors were to the full as eager as directors, engineers, and lawyers for the increase of those obligations which the former now would be glad to see wiped off at whatever cost. Our counsel, therefore, is not new; but it may have a chance of being listened to, which it had not at a time when foresight alone, and not the pressure of actual difficulties, dictated its tender.

COMPARATIVE SPEED AND POWER OF NARROW AND BROAD GAUGE ENGINES.

The following is a very curious and characteristic extract from the engineering experience of the editor of the *Morning Herald*. After what preceded it on broad-gauge engine performance, the professional engineer will be amused; so we give it without comment.

A few days since we noticed the working of the eight-wheel outside cylinder locomotive, constructed on Stephenson's patent, and expressed our belief that she would not be equal to more than 43 miles per hour, with 100 tons, up a gradient of 16 ft. per mile. That opinion was, as we stated, founded upon the information furnished to us that the heating surface of the engine was 1,200 ft. only. We were quite satisfied that the 18-inch cylinder of a passenger engine could not be economically or properly supplied from such an amount of heating surface. We find that the information given to us was incorrect, and that the heating surface is about 1,450 ft. We are still of opinion, however, that even with 1,450 ft. of heating surface an 18-inch cylinder is too large, and that the engine would work much better and cheaper with a 16-inch cylinder. The engine, nevertheless, as we are about to show, works exceedingly well with an 18-inch cylinder. We went down with her yesterday to Wolverton with the 10 a.m. mail train, consisting of fourteen carriages, weighing about 70 tons. As far as the 18th mile-post the speed was the fastest that has ever been maintained on the narrow gauge with an equal load. The train did not leave Euston-square till 10 h. 14 m. 13 s., in consequence of the lateness of the mail-bags. The following is the working of the engine up to the 18th mile-post:—

Mile-posts.	Time of arrival. min. sec.	Time per mile in seconds.	Miles per hour.
4	22 52		
5	24 7	75	48
6	25 17½	70½	51
7	26 24½	67½	53·5
8	27 32½	67½	53·1
9	28 41½	68½	52·3
10	29 49½	68	52·9
11	30 57	67½	53·1
12	32 4½	67½	53·5
13	33 11½	67½	53·5
14	34 22½	70½	50·8
15	35 34½	72	50·0
16	36 45½	71½	50·4
17	37 54½	69	52·2
18	39 6	71½	50·4

The gradients of the line from the 3rd to the 18th mile-post are as follows:—From a little beyond the 3rd mile to a short distance beyond the 4½ the gradient rises 1 in 590; there is then a level for about 1¼ mile; then a fall of 1 in 1402 for about three-quarters of a mile, followed by a rise of 1 in 350 for upwards of 5 miles—viz., from just beyond the 7½ mile-post to about the 12¾ mile-post. The speed over this rising gradient averaged 53 miles per hour. The next two miles are on a rising gradient of 1 in 330. A level for about 1½ mile follows, and we then have two short falls of 1 in 440 and 1 in 520. The remainder of the distance is on a rise of 1 in 406. The 11 miles from the 6th to the 17th mile-post were performed in 12 min. 37¼ sec., or at the average velocity of 52·9 miles per hour. The 2 miles from the 18th to the 20th mile post (including the Watford tunnel) were gone over at the rate of 48·6 miles per hour. From the 20th to the 28th mile-post the speed averaged 48 miles per hour. The gradients over this portion of the line are but a trifle heavier than those over the previous portion, and as we did not on this occasion ride upon the foot-plate of the engine, we are unable to state whether the reduction of speed arose from want of power—or from the driver (Matthew Hall, a careful and experienced man) perceiving that he had been running at a rate that would carry him a few minutes too soon into Wolverton. This performance is a very considerable improvement in the speed and power of the narrow-gauge engine. The engine was to have gone out with the 10·30 a.m. train, and the consequence of starting half an hour earlier was that she started with the water in her tender nearly cold. The weather was fine and the rails dry.

MR. WYNDHAM HARDING'S FACTS AND PROGRESS OF THE RAILWAY SYSTEM.

We continue our extracts from Mr. Harding's excellent paper. The next is on the theory and practice of railway charges:—

There is a mischievous notion abroad, which has been countenanced even by some railway companies that the public can be secured against high charges by some possible machinery of legislation or means other than strict economy in the original construction and the subsequent working of railways. To support this view, the case of the Blackwall is quoted, which cost 287,000*l.* per mile, and only charges 1·6*d.* per mile for the first-class and ·67*d.* per mile for the second-class, and, compared with other lines, such for instance as the London and South-Western, which cost only 28,000*l.* per mile, or one-tenth of the Blackwall, and yet charges ¼*d.* more than the Blackwall; and it is attempted from this to show that the original cost of a line has nothing to do with the fares subsequently charged. Now nothing can be more fallacious than this, as a very slight consideration of the principles which determine railway charges shows. If railways were perfectly unchecked, monopolies restricted by no fear of competition or restrictive legislation, each company would then have to seek that fare which will produce a maximum revenue (that is, the fare of maximum effect), and this theoretical fare would, it is true, have no relation whatever to the original cost. This is what railways did when the system began, just as a patentee of a new invention guesses at a charge for the use of his patent which shall produce him most money; and they fortunately found that a fare about half that of the stage coaches is that fare of maximum effect, and accordingly charge that fare. But the condition of unchecked monopoly could only obtain in the infancy of a system. The success of the invention once established, railways have become like any other mercantile undertakings, and the return on the capital laid out on railways has been, from that moment, determined solely by the peculiar risks or advantages attending the investment comparatively to other investments. Immediately that this was so, the theoretical fare of maximum effect disappeared from the scene, and railway companies could only—and can now only, looking at the question broadly—make such charges as will secure to them the rate of profit which trade sanctions in this particular investment. The more, therefore, railways cost the greater will be the capital on which such average return or profit will have to be earned, and the greater the returns required the higher necessarily the charge to those who use the railway. To take a case:—If a certain number of miles of railway cost in consequence of the expenses thrown upon them by Parliament or the folly of their constructors, fifteen millions, which need otherwise have cost only ten millions; and if 6 per cent. be the ultimate average rate of profit for which people are willing to invest capital in constructing railways, it is clear that the public using this railway must pay more (by 300,000*l.* a year) to pay 6 per cent. on fifteen millions than on ten millions. The same fact is presented in another shape by Mr. Williams's table before given (*ante*, p. 637).

From what is stated above as true in the general it is not to be inferred that economy in railways does not concern the companies as well as the public; the effect of extravagance of course falls first most heavily on the owners of the railways; and although the laws of trade must ultimately vindicate themselves, and the charges be determined on the principles explained above, the first projectors of the railways may be ruined in the meantime. The success and profit of each individual railway company will therefore depend mainly on the economy of construction and working,—but both the public and the proprietors of railways are alike concerned in enforcing economy.

Having considered the subject of fares, we turn to that of

Working Expenses.—In estimating the probable profits on railways, it is customary to take the working expenses at a certain per centage (generally about 40 per cent.) of the receipts. This mode of estimating is fallacious, as the following statement † shows. The lines selected represent different classes of railways, namely, railways terminating in London, as the London and South-Western and Great Western; railways in the manufacturing districts, as the Manchester and Leeds and two Scotch railways:—

Railway.	Length.	Working Expenses per Mile.	Per-centage of Working Expenses to Receipts.
		£.	
London and South-Western	99	941	26·9
Great Western	226	1,481	36·5
Manchester and Leeds	61	1,825	32·0*
Newcastle and Carlisle.....	65	517	39·3
Glasgow and Ayr.....	51	711	40·0
Arbroath and Forfar.....	15	234	29·0

* Ten Miles on the Midland Railway.

It will be seen, that while the working expenses of the Glasgow and Ayr are only 711*l.* per mile, they amount to 40 per cent. of the receipts; whereas those of the Manchester and Leeds, amounting to 1,825*l.* per mile, are only 32 per cent. of the receipts. An estimate of working expenses on the principle of per-centage of the receipts is therefore unsafe. The amalgamations which have taken place to so great an extent of late years, that there are now only about fifty nominally distinct companies, may be considered to have had some effect on the working expenses; and the first consequence of consolidating two or three companies, each with an independent head office, into one, is undoubtedly to reduce expense. But as these concerns grow they become, in the course of time, cumbrous, and a subdivision into departments becomes requisite, each of which must have a staff; so that it may be doubted whether, as a mere matter of economy, centralization will succeed, when carried to such an extent as to make it impracticable for any one or two chief officers to exercise personal control over the system.

We will now consider some of the more prominent points of interest connected with the working of railways during the last three years, commencing with

Speed—which has attracted much public attention. The following tables show the increase of speed in the express, and the average as compared with 1843. The lines are arranged in the order of their speed:—

Express Speeds on the Metropolitan Railways.

Name of Railway.	Speed in Miles per Hour.	Remarks.
	In 1843 (July).	
London and Brighton	28·8	Narrow gauge.
Great Western	27·4	to Beam Bridge—broad gauge.
South-Eastern	26·6	to Folkstone—narrow do.
London & South-Western	25·4	to Gosport—ditto.
Eastern Counties	25·1	to Colchester—ditto.
London and Birmingham	23·6	Narrow gauge.
	In 1848 (June).	
London & South-Western	44·5	to Southampton—narrow gauge
Great Western.....	43·8	to Exeter—broad gauge.
South-Eastern.....	35·2	to Dover—narrow do.
London & North-Western	34·9	to Liverpool—ditto.
London and Brighton....	33·6	Narrow gauge.
Eastern Counties	31·3	to Cambridge—ditto.

Average Speed of all the through Trains (excluding the Express) of the Metropolitan Railways.

Railways.	No. of Trains.	Miles per Hour.	Remarks.
Great Western	7	25·4	Broad gauge—one 3rd-class.
Lond. & S.-Western..	8	23·9	Narrow do.—two do. trains.
Eastern Counties....	6	23·3	Ditto one do.
London & Brighton..	9	23·1	Ditto two do.
South-Eastern	6	22·7	Ditto two do.
Lond. & N.-Western	7	22·4	Ditto one do.

I have distinguished in the column of remarks the broad-gauge line (the Great Western), from the others, because there appears to be an impression on the part of a portion of the public, that the rate of travelling by express trains is greatest on that line—this opinion, it will be seen, is not borne out by the facts. It should be borne in mind, in con-

† Appendix to Report of Select Committee on Railway Acts Enactments (687).

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sidering this question, that speed, as measured in the usual way of so many miles per hour, becomes of less value as regards saving of time as the velocity increases; for instance, the difference (3 miles per hour) between 50 and 53 miles per hour, only makes a difference of seven minutes in accomplishing a journey of 100 miles; but the same difference of 3 miles per hour, between 20 and 23 miles per hour, makes a difference in the same journey of 100 miles of no less than 39 minutes.†

Official Papers.

GREAT SOUTHERN AND WESTERN (I.).

Engineer's Report for the Meeting, Sept. 19 (p. 687).

Having, during the last week, carefully inspected the whole of the works in progress of construction between Thurles and Cork, I am enabled to report fully to you on their present state and condition.

From Thurles to the junction with the Limerick and Waterford, near Tipperary, a distance of 20 miles, was opened for public traffic as a single line on the 3rd of July; since then the second line of rails has been laid, and the lattice-bridges over the Multeen and Clodagh rivers have been completed, and there now only remain two county road bridges over the line near Dundrum to be finished, which will occupy about a fortnight, in order to render this division of the line ready for final inspection, and the opening of the second line of rails for public traffic. At Thurles the station-house, platforms, engine-sheds and goods warehouses, with all the necessary points, crossings and sidings, are very nearly completed. At Dundrum the station-house, platforms and goods warehouse are all in a very forward state of completion, and at the junction of the two lines, near Tipperary, a temporary shed is erected, and preparations are making for the permanent buildings, which will be immediately commenced.

From the junction at Ballykisteen, near Tipperary, to Charleville—which comprises the third and fourth divisions of the Cork extension (a distance of 21 miles)—would now have been ready for opening one line of rails, had it not been for the incessant rain and unfavourable state of the weather for the last three months, which rendered it wholly impossible to carry on with satisfaction even the ordinary description of earthwork, much less the masonry or laying of the foundations of the bridges over the Loobagh and Star rivers, which, up to the present time, have been swollen much above their ordinary level. Notwithstanding this great delay and unavoidable interruption to the works, very considerable progress has been made since the contractor was put in possession of the land in June last, as will appear from the following statement of the works which have been executed since that period.

On the first 10 miles of these divisions 130,000 cubic yards of earth and rock have been removed, and 12,000 from side cuttings. The greater portion of the fences are made, all of which are in excellent order. The ballasting has been commenced, which is extremely difficult to procure in this locality. A considerable quantity of good broken stone, however, has been procured in the quarries, and is ready to be carted on the line, for which purpose a large number of carts are now engaged; and as 6 miles are quite ready to receive the ballasting, it will be carried on with expedition if the weather will permit. The laying of the permanent way has been commenced—a continuous line of rails has been laid as far as the cutting in Gottinstown, a distance of about three-fourths of a mile; and in a few days, when this cutting is completed, the laying of the permanent way will be carried on uninterruptedly at the rate of a mile per day. There are only four public road bridges on this division. The culverts are all completed. They are very numerous, and some of them of large dimensions, such as 4, 5 and 6 ft. span: 709 lineal yards have been built; two culverts, of 10 ft. each, remain to be finished; but they are in a forward state, one being ready for the arch, the other has the abutments nearly finished. All these culverts have been found to have ample water-way, and to be more than sufficient for carrying off the greatest floods that have been known for years in this district.

On the second division of this portion of the line, extending from Knocklong to Charleville, a distance of 9½ miles, all the fences have been completed. On this division two-thirds of the earth has been removed; but as the greater portion of this quantity is contained in two hills in which waggons are at work, the whole excavation will soon be finished. All the culverts but four are built. There are six public roads, four occupation and two river bridges on this division: the first bridge over the line is near Elton Cross-roads; one-half of the abutments are built, and the approaches finished. The bridge over the Morning Star river has not yet been commenced, as also the one over the river Loobagh. The abutments and approaches of the bridge which carries the Tipperary and Kilmallock road over the line are nearly finished. The public road bridge at Mountcoote has the abutments built and the approaches nearly completed. The bridge of Kilmallock station, which carries the Limerick and Fermoy road over the line, has the arch nearly finished and the approaches in a forward state. The Bridge at Emmett's Cross-roads has the abutments completed and one-third of the approaches formed. None of the occupation bridges have as yet been commenced. A short portion of this division has been pitched, and preparations made for ballasting for a single line of rails.

On the fifth division, which extends from Charleville to Buttevant, a distance of 8 miles, the fences are completed, and nearly the whole of the earth and rock cutting has been removed. Two bridges have been built, and the abutments of five others are ready for centres and girders. There are twenty culverts completed, of the following dimensions—namely, eight 2 ft., five 3 ft., one 6 ft., nine 10 ft., two 12 ft., and three 4 ft. All the approaches to the public road level crossings are finished, and the greater portion of the bridge approaches are formed. About 2 miles of this division are ballasted, and 3 miles more will be formed and ballasted for a single line of rails in a month.

The sixth division commences at Buttevant, and extends to Goold's Hill, two miles south of Mallow, a distance of nine miles. The fences are nearly completed, about one-seventh still remaining to be done. The earthwork on this division is in a very forward state; not more than one-third remains to be done. Great progress has been made with the Mallow embankment for the last two months; 4,000 cubic yards of stuff per day from side cutting and from the cuttings in Goold's Hill and Walshe's Hill have been run into it, in both of which the men are employed day and night. There are twelve contract bridges on this division, including the Blackwater viaduct, six of which are complete and four others in hand. The abutments and six of the piers of the Blackwater viaduct have been carried above the water level; the three remaining piers will be commenced immediately. There are two cattle passes under the railway, both of which are finished. The culverts and drains on this division are all completed.

Of the seventh division, which commences at Goold's Hill and extends to Kilmona, a distance of 9¼ miles, the fencing is nearly completed; the earthwork and rock cutting on this division is more than half done. There are ten contract bridges on this division, of which one is completed, and five others in hand. There are eight cattle-passes under the railway, all of which are completed. The culverts and drains are all finished.

Of the eighth division, which commences at Kilmona and extends to Blackpool, a distance of 9½ miles, the fences are nearly all completed. About 300 men are daily employed in Rathpeacon cutting; the heaviest work on this division is the embankment at Ballynaraha; but a large quantity of side cutting has been procured, and between 3,000 and 4,000 cubic yards can be run into it per day. There are two viaducts and ten contract bridges on this division. Kilnap viaduct has not been yet commenced. The north abutment of Whitechurch viaduct is up to the springing, and the foundations of two of the piers are laid. The excavations for the other foundations are prepared. Over Kilbarry-road the masonry of this bridge is completed. There are five cattle-passes under the railway, four of which are finished. The culverts and drains on this division are all completed except one 6 ft. culvert.

On the ninth division, which extends from Kilbarry to the terminus at Penrose Quay, including the tunnel at Rathmore, the total quantity of earthwork is 11,169 cubic yards, and of rock cutting (exclusive of tunnel) the quantity is 13,256 cubic yards; of the earthwork, 7,895 cubic yards have been excavated, and 10,493 yards of the rock. The heading of the northern end of the tunnel has been driven 305 ft., and taken out to the full height and width for a distance of 185 ft. Shaft No. 1 is to its full depth, 118 ft., and the heading has been driven 32 ft. each way from it. Of shaft No. 2, the total depth is 164 ft.; present depth, 110 ft. Of shaft No. 3, the total depth is 207 ft.; present depth, 105 ft. Of shaft No. 4, the total depth is 156 ft.; present depth 138 ft. Shaft No. 2 will be down to the level of the tunnel in a fortnight. The heading of the southern end has been driven 233 ft., and the tunnel taken out to its full height and width for a distance of 150 ft. There are three contract bridges on this division—that which carries the line over Spring-lane is completed; the other two, for Dublin-street and Glanmire-road, have not yet been commenced.

Having thus given a correct statement of the works which are already executed, and carefully considered what yet remains to be done, I am of opinion, taking all the circumstances into account, and providing we have weather at all favourable for work for the ensuing two months, that a single line will be ready for inspection as far as Charleville by the middle of November, and opened for traffic in a few days after; but as the continuation of the line to Buttevant, 8 miles nearer to Cork, will be ready in a month after (that is, about the middle of December), it may be worth considering whether it would not be better to postpone the opening to Charleville for one month, in order to open at once to Buttevant; that, however, is a subject on which you will be better able to decide than I can. From Buttevant to the station at Mallow will certainly be ready for opening in March next, and the whole way from Mallow to Kilbarry, or Blackpool in Cork, by June or July next; for the contractor, having discovered a quarry in the neighbourhood of Blarney, which will produce stone of the requisite quality and dimensions for the Kilnap viaduct, will be enabled to proceed rapidly with that work, and have it ready by the time the rest of the works up to Rathpeacon, where it was the intention some time ago to open to in the first instance, will be completed. This arrangement will be much better on many accounts, as it will enable passengers to drive or walk from the temporary station to the hotel in a few minutes, instead of going from Rathpeacon, which is nearly 3 miles from the town, besides having to pass through a toll-bar; expense will also be saved by this arrangement, as permanent points, crossings, sidings and turntables must be constructed at all events at Kilbarry, on the north entrance to the tunnel, which will accommodate the traffic without the necessity of erecting temporary sheds, crossings, or sidings that would otherwise be required, in the event of stopping at Rathpeacon. The time at which the tunnel will be completed, and the traffic carried through it to the permanent station between the Glanmire road and the river, will depend, in a great measure, on the strata to be worked through in the different shafts, and at each end of the tunnel; where the miners are now at work it is of the hardest description. They are not enabled to advance above 3½ ft. per week, working day and night, and in one of the shafts not so much; at this rate of working it will take sixteen or eighteen months to complete it, if worked from each end, and from four shafts, as originally intended; but Mr. Dargan proposes, if it be at all practicable, regardless of the expense, to run a level drift from the quarry in the low ground west of the barracks, at right angles into the side of the tunnel, by which means two other faces may be worked, and the stuff run out with greater expedition; if this be done, it will save at least six months in the time of completion. I may here state that I have consulted Mr. Dargan as to these periods for the opening of the line to the different points above mentioned—namely, to Charleville, in November; Buttevant, in December; Mallow, in March; and to Kilbarry or Blackpool, in Cork, in July next: in all of which he fully concurs, and pledges himself that no expense or exertion shall be spared to accomplish it. It will be satisfactory to the shareholders to know that the whole of the line from Dublin to Tipperary, and the branch from Kildare to Carlow—a distance altogether of 137 miles, is in very perfect order, with the exception of some portions which have not as yet been taken off the hands of the contractors. The culverts and waterways have been found more than sufficient to vent all the waters of the late unprecedented floods; no slips or subsidence has taken place in any of the embankments or cuttings, and the permanent way is in excellent order, requiring some ballasting only on the eighth and ninth contracts, between Ballybrophy and Thurles. The whole of the masonry is sound and perfect in every respect. I have not been able to discover the slightest indication of failure in any instance along the whole line. J. MACNEILL.

MIDLAND GREAT WESTERN (I.).

Lord Oranmore, and several other proprietors of land in the county of Galway, have offered to give *for nothing* the land required for the extension of this line. The noble lord, through whose estates the proposed line will run for 4½ miles, has written a letter to Mr. Blakeney, of Galway, in which he says:—

I agree entirely with every word of your letter, particularly that the landlords will make no sacrifice whatever in giving the land required for the railway. I therefore promise you, that any interest in the lands of my estates through which the railway passes is freely given, and that I shall do my utmost to prevail on tenants, and others having liens thereon, to act as I do.

Lord Clancarty, in answer to an application for a free grant, writes the following very fair reply:—

I beg, in answer, to say that there is no one more desirous than I am to see the intended railway completed, and that every reasonable facility shall be afforded on my part to enable the company to execute their undertaking; but the application for a gratuitous grant of land, however disposed I might be, as strict tenant for life, to accede to, does not appear to me to be a very equitable proposition. To some landlords, indeed, the sacrifice of the land required might be very trivial compared with the object to be gained by it—upon others it might bear heavily, with no corresponding advantage. The citizens of Galway, of whom I presume the meeting chiefly consisted, would reap by far the greatest amount of benefit, for as the railway would not pass into or beyond the town, they would have no land to give up—and the terminus being at Galway their properties would be much enhanced. Their position would be the same as that of the inhabitants of Athlone or of Ballinasloe, supposing the railway terminus were, for want of traffic further westward, to be fixed at either of these towns. It is only by the construction of the railway westward of Ballinasloe that it would run through any part of my property. As, therefore, I am invited by the citizens of Galway to make a sacrifice of property for their advantage, I feel myself warranted in observing that it is incumbent upon them, while they call upon the landlords of the interior to give up their land, that they should, on their part, make some exertion to render railway communication with their town of some corresponding value. Galway is, unquestionably, from its geographical position, the legitimate terminus for the Midland Great Western; but the value of its extension so far west, except to the citizens of Galway themselves and to the population around, must depend upon the manufacturing and commercial enterprize of its inhabitants, and upon the developement of those great natural resources which would create a traffic of immense value to the inhabitants of the interior. At present, in speaking of the importance of Galway as a commercial seaport, reference is made rather to what it ought to be than to what it is, and its vast resources are known rather as hidden treasures than from any benefit the public have yet derived from them. No town, I believe, in Ireland possesses such valuable lake, river and deep-sea fisheries as Galway; yet the most ordinary supply of fish, fresh or cured, cannot, under present circumstances, be counted upon from the Galway market. This has been a most serious loss to the country during the period of famine occasioned by the failure of the potatoes; for if due exertion had been made, the fisheries might have produced an abundant supply of cheap and excellent food, thereby lessening the dependence of the population upon a single article of grain, the produce of America, and rendering the diet of the poor both more wholesome and more palatable. A valuable trade might thus have been established with the interior—enriching the fishermen of Galway, instead of their being allowed to become—at a season when their active services

† Express trains have been generally introduced (perhaps indeed too generally of late), for it is notorious that a train travelling at a much higher speed than that of the other trains, is of all other arrangements that most likely to cause derangement and accidents. On almost all lines on which there are express trains, ordinary trains have to wait at a siding to let the express pass, if the express is late, as is every now and then the case, on a long line of railway, there will be two or three trains, containing passengers and merchandise, kept waiting in sidings for it, and the whole regularity of the traffic for hours will be deranged. It is evident that in such cases express trains, far from adding to the aggregate accommodation afforded by the railway, must diminish that aggregate. Still an English public will always feel an interest in anything like a race, and we accordingly find the different rates of the express trains a common subject of interest.

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might have been of so much avail—the idle recipients of a public charity. A railway would have been no remedy for this. Neither is it for want of a railway that for almost every article of consumption, which in the county of Galway might legitimately be looked for in the capital of the west, recourse must generally be had to Dublin, for as yet there is railway communication neither way. I earnestly desire to see the railway to Galway completed. It will be no less evidence of, than a means to improve our country; but there is not less need of industrial and commercial enterprize on the part of the citizens of Galway than of co-operation on the part of the landed proprietary, in bringing about so desirable an object—for money will not be invested in railways without a well-guaranteed traffic. On the part of the proprietors and occupiers of land, however, I conceive that the best co-operation they can afford, where they have not money to invest in railway shares, is to labour in the developement of the agricultural resources of the country. If exertions be duly made by all, in their several stations, who are interested in the Western, to make it a profitable investment to the shareholders, it would unquestionably be the duty of the Government, in the present peculiar circumstances of the West of Ireland, to afford such assistance—either by a direct loan of money or by guarantee—as would enable the company incorporated for the purpose to set as promptly as possible to work at the completion of the whole line to Galway. CLANCARTY.

Progress of Works.

EAST LANCASHIRE.—The King-street branch, at Blackburn, is 24 chains, or 528 yards, in length with a curve of 10 chains, and is intended principally for the carrying of coals to the numerous mills, &c. in the vicinity of the King-street terminus. The line, it may be recollected, branches off at Accrington,—the right branch proceeding on to Bury and Manchester, the left to Burnley, whence it will proceed to Colne, and there join the Leeds and Bradford extension, and thus form, in effect, a sort of trunk line from Blackburn to the North. Immediately on leaving the Accrington station, says the *Blackburn Standard*, the rails to Burnley run over a curved viaduct of twenty-one arches, which extends from the station to the Whalley turnpike-road. These arches are of 40 ft. span each, 60 ft. in height from the level of the canal water to the rails, and have a curve of 40 chains. The viaduct is composed of what is technically termed "block in course"—brick arches and stone quoins, and is considered to be one of the finest in the country. A short bank connects the viaduct with a bridge which crosses the Whalley turnpike-road on the skew, at an angle of 72 degrees, and is composed of three arches, of 35 ft. span each. At this point there is an open and pleasant view,—the town of Accrington, with Accrington House, park and grounds, the seat of J. Peel, Esq. (cousin of Sir R. Peel), being the objects which more immediately attract the attention. Shortly after leaving Whalley-road bridge the line enters a deep and long cutting of rock and shale, of nearly 200,000 cubic yards, and which runs through the lands of Mr. J. Peel and Mr. J. Worsley. At the east end of the cutting fine views are to be obtained to the right and the left;—on the former side, of the line of Hamilton Hills or Heights; and on the latter, of Pendle Hill, and the town of Whalley in the distance. Half a mile further on another deep and very long cutting, of nearly 200,000 cubic yards, is entered. About half-way through the cutting is the Huncoats station, which is nearly 2 miles from Accrington. A fine flag-quarry was found here by the contractors on Mr. Townley's land. The village of Huncoats lies close to the line on the right hand. Leaving the cutting and coming on to an embankment a beautiful view opens out of Pendle Hill, Padiham and the various gentlemen's seats, &c. The next point is Castle Clough, a short but deep embankment of 70 ft., under which is a 9 ft. culvert. A straight run of 1½ mile, with good gradients, brings us to the first crossing of the Leeds and Liverpool Canal. The line passes over the canal by means of a wrought-iron tubular girder-bridge, of 64 ft. clear span, and which is very much askew. There are three girders on this bridge; between the centre and the outside ones each line of rails passes. Immediately after and connected with this bridge comes the Bentley Wood embankment—one of the most difficult undertakings the engineers and contractors have had in hand. Several ingenious plans were resorted to, with an intention of making this embankment, which is 330 yards across and 70 ft. deep, stand, but without effect, till rock and shale were brought from the first cutting in Mr. Peel's land and mixed with clay from the Burnley side; a solid and excellent bank was then formed, and one which will seemingly bid defiance to time and wear. At the other end of this embankment the line for a second time crosses the canal (which makes a sort of circle sweep from one side of the embankment to the other) on wrought-iron girders of 45 ft. span. The maker of the tubular girders used in the construction of the bridges is Mr. Fairbairn, of Manchester. Directly after leaving the second bridge over the canal there is another deep cutting, of nearly 100,000 cubic yards. In the centre of this cutting is Rose Grove station, for the accommodation of the inhabitants of Padiham, and for the convenience of the large number of persons connected with the extensive print-works and mills of Messrs. Dugdale, of Lower House. Padiham is rather less than, and Lower House about, half a mile from this station. A straight line, of easy gradients, takes us from this cutting to the large colliery belonging to the Hon. Col. Scarlett and the Rev. W. Thursby, and from thence to Gannow, where a branch of three-quarters of a mile in length turns off to join the Todmorden line. From Gannow the main line proceeds through the Barracks cutting, between 40 ft. and 50 ft. deep, and of nearly 200,000 cubic yards. Three remarkably fine bridges span this cutting, which is 60 chains curve. One of these bridges, which is of three arches, carries the Padiham turnpike-road over the railway; the second, which is also of three arches, connects the Barracks with the turnpike-road; and the third, which is a strong cast-iron girder bridge, continues the Enfield-road over the railway. On passing the last-mentioned bridge we come to the Burnley Barrack station, situated at the west-end of the town. The main station will be over the Burnley viaduct, and about half a mile from the present one. It is being constructed on a similar design to those at Baxenden and Haslingden, but of course much larger.

EAST LINCOLNSHIRE.—It is confidently stated that the line will be fully opened in October, as the line was last week completed from Boston to Louth. The great demonstration is to be reserved till the opening of the Great Northern, about the middle of the same month.

GREAT NORTHERN.—The works are proceeding vigorously near Doncaster. The pile-driving for the permanent bridge is not yet completed. The span of the bridge, says the *Doncaster Gazette*, will be 70 ft., and the bridge itself will, we are informed, consist of a wrought-iron tube, constructed on the plan of the Menai Straits bridge, in Wales. It is, at present, being manufactured at Manchester, from which place it will arrive here in a week or two. The bridge over the road to the Marsh is all but completed, and beyond it, in the direction of the river, a platform is being made, to facilitate the erection of the bridge across the river.

LEEDS AND BRADFORD EXTENSION.—The remaining portion of this line, extending from Skipton to Colne, a distance of 11 miles, will be opened next week. The works are not heavy, and have been constructed at a moderate cost. The line of railway in connexion with the East Lancashire, which it joins at Colne, opens a new communication from Leeds and the West Riding of Yorkshire to Liverpool, Manchester, Preston, Lancaster and the West of Scotland, and will afford great accommodation to the district through which it passes by the conveyance of coals, cattle and limestone.

LEEDS AND THIRSK.—Sept. 8.—Of the branch between Weeton and Ripon, opened on the 14th for public traffic, no important works occur between Weeton and Starbeck, with the exception of the Crimple viaduct, a substantial stone structure of arches. A portion of the line south of Pannal is only single as yet, but the second line is far advanced towards completion. The remainder of the line northward to Ripon is laid double, and the road is in excellent condition. A small but neat station has been erected at Starbeck, for the accommodation of the Harrogate and Knaresborough traffic, which is expected to be very considerable. The other stations, with the exception of the coal-staiths, are only temporary, but quite sufficient for abundant accommodation. About two miles north of the Starbeck station, the line, as our readers may recollect, crosses the river Nidd on a substantial and elegant stone viaduct of seven arches, erected by the Messrs. M. Faviell & Son. The view from the viaduct in crossing is extensive and beautiful. Indeed, this line throughout presents a succession of picturesque landscapes. The line from Nidd to Ripon passes through a rich and fertile country, beautifully wooded, several noblemen's and gentlemen's seats being seen on either side of the line. Newby Hall, the seat of Earl de Grey, is a striking object, some three miles off; and shortly after passing through the heavy limestone cutting at Monckton-ridge, the cathedral city of Ripon comes in sight. The masonry is substantial, and the embankments are neatly finished. The only viaduct in this contract is the timber bridge across the Ure at Ripon. The heavier works occur nearer Leeds, the most important viaducts being those across the Wharfe and the Nidd, the former of which will be completed, and the road open for traffic to Poole, near Otley, in about two months. The inhabitants of the district traversed by this line are said to esteem it as a great accommodation, especially as regards the supply of coals and lime, the demand for which is very large, as well as for the more ready access which it will afford both to the north and the south, but more especially to Leeds and the manufacturing districts of Yorkshire and Lancashire.

MALDON, WITHAM AND BRAINTREE.—This line has, within the last few days, been travelled over by Mr. Moseley, the general manager, and other officers, and is pronounced to be in excellent condition. It will be regularly opened for passenger traffic, says the *Essex Herald*, on the first Monday in the ensuing month.—A meeting of the parishioners of Braintree was lately held, in the vestry of the parish church, to take into consideration the propriety of making a tram-road from the Braintree station, to part of the Pound-field, near the Pig-market. The proposition to make the road was rejected by 12 to 5.

MIDLAND GREAT WESTERN (I.).—Sept. 20.—The extension from the Kinnegad station to Mullingar was inspected by Capt. Wynne, R.E., previous to its opening for public traffic on the 1st of October. The inspection was very satisfactory, Capt. Wynne having expressed himself in very favourable terms as to the stability and safety of the line.

NORTH STAFFORDSHIRE (Uttoxeter to Burton-on-Trent).—Running through a picturesque and fertile district, these 13 miles constitute the southern portion of the Churnet Valley line; and although double tracks of rails are laid, only one of them will be used until the completion of the entire undertaking next spring. The line, says the *Derby Mercury*, is carried upon an embankment its whole distance, with the exception of passing through one cutting. The materials for the embankment were obtained from side ditches, which in many places resemble canals running parallel with the line. The embankment is, of course, raised above flood-level, the valley of the Dove, down which the line runs, being subject to frequent inundations. Owing to the nature of the strata, which is chiefly marl and gravel, the earth-work has not been particularly heavy. Generally speaking the gradients are about 1 in 600 or 800, keeping the gradual fall of the valley. The cutting to which we have already alluded runs near the intersection of the road from Rolleston to Derby. It is about 1¼ mile in length, and rather deep midway through, the sides exposing strata of red, yellow, green and white sand and marl, with an intermixture of gravel. Another peculiarity is, that although the line is crossed by several important turnpike-roads and many accommodation roads, it has been considered necessary to erect only two bridges. One of them is a three-arched structure, of blue brick, for the use of the Rolleston and Stretton road, just where the line emerges at the northern end of the cutting; and the other a wooden bridge, for foot-passengers, over the deepest part of the cutting, some half-mile or so nearer Uttoxeter. The river Dove and some of its tributaries are repeatedly crossed—in two or three instances by viaducts of timber, or, as it is technically termed, "wood gearing," of a very substantial description. At present the only stations are those at Sudbury and Tutbury; but it is intended to open more as the principal points of traffic become developed. Both the stations and the lodges at the level crossings—of which there are several—are built of red brick, with ornamental tile roofing; and the Elizabethan style of architecture has been adhered to throughout. The junction with the Midland line takes place about half a mile from the previously existing station at Burton, which will serve the purpose of both companies.

SOUTH-EASTERN.—Sept. 20.—The works at London Bridge for enlarging the station and widening the Greenwich viaduct, suspended during the monetary panic of 1847, were resumed. The bridge to cross Bermondsey-street is rapidly progressing. The Gravesend branch is also in a very forward state. It is expected that it will be opened for public traffic early in the spring.

The *Border Advertiser* notifies that the large bridge over the Tweed, about one mile below this town (Galashiels), is now nearly completed, all the arches being finished, and the centres mostly removed. The bridge is about 300 feet long, and consists of five arches, two of which are dry ones. The railway works between Galashiels and Melrose are now nearly completed, there being no other heavy undertaking between the two towns.

Accidents.

LONDON, BRIGHTON AND SOUTH COAST.—Sept. 22.—About one mile from Hayward's Heath station a portion of the tire of a wheel of the engine of the Brighton express became loose, which crushed the fire-box of the engine, causing the four following carriages to be thrown in disorder against each other and off the rail. The four carriages were much damaged, but the engine, which fortunately broke

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loose, escaped destruction. The accident occurred on an embankment, and one of the carriages was alone prevented from rolling down by the steps having become entangled with the buffer of the next carriage, to which it hung. The moment of the first impediment the guard gave a shrill whistle, but so much dust arose that he could not ascertain the cause of the accident. He jumped off and was somewhat injured. Some of the passengers and the injured man were sent back to Brighton, but the majority, after an hour's delay, were forwarded to town. The company's servants at the station were very active. They procured a surgeon and above 100 labourers in a very short space of time, and, dispatching them to the spot, they took forward, by the Hastings train, those who were desirous of proceeding to London, where the train arrived safely in 1h. 30m. after the usual time.

MIDLAND.—Sept. 20.—The mail train from the North left Chesterfield about its usual time (9 52 p.m.), and proceeded at the usual speed to Clay Cross, thence through the tunnel to Smithey Moor (a small penny-a-mile train station in a deep cutting), when suddenly the engine stopped short. The telegraph was set to work to communicate with Derby. All the proper signals were hoisted to prevent trains, whether mineral or goods, from running into the stopped train. Towards 12 p.m. a pilot engine arrived from Derby.

Law Intelligence.

YORK AND NORTH MIDLAND.—Sept. 21.—An Irish reaper was brought before the sitting magistrates at the Leeds Court House for travelling on the line without paying his fare. The prisoner had arrived that morning by the Government train from York, the fare for which was 2*s.* 6*d.* He had no ticket, and when the fare was demanded of him he said he had no money.—The witness, a ticket taker, added that instances in which the company had been similarly defrauded by Irishmen had been very numerous of late. Their mode of escape was leaping out of the carriage immediately on the arrival of the train.—The prisoner was searched, by order of the Bench, but all that he appeared to possess was 4*d.*—He was convicted in the penalty of 20*s.*, and in default of payment was sent to the House of Correction for eight days.

RAILWAY DIVIDENDS.—We extract from the *Daily News* the following table, showing the real returns of interest per cent. per annum upon public and some leading railway securities, if purchased for investment at the average prices. For the amount of capital paid up on railway shares in each case the railway list may be consulted. In some instances the present prices rule at so much discount upon the paid-up sums. Where the asterisk (*) is placed, it is to be understood that the rate of dividend is less the income-tax.

			Per cent.		
Three per Cent. Consols, average price	86¼	yield	3	9	7¼
Exchequer Bills (int. 2½*d.* per day)....	31	p. „	3	14	10½
Lancashire and Yorkshire (dividend 6 per cent.)	62	„	8	6	5
Great Western *(div. 7 id.).....	78	„	8	1	6½
London and South-Western *(div. 6 id.)	38	„	7	17	10½
London and Brighton *(div. 2⅜ id.) ..	26½	„	4	18	1¼
Eastern Counties *(div. 4 id.).....	13¼	„	6	0	9
London and North-Western *(div. 7 id.)	110	„	6	7	3¼
Midland *(div. 6 id.)	84	„	7	2	10½
York and North Midland *(div. 8 id.)	55	„	7	5	5½
York, Newcstl. & Berwick *(div. 8 id.)	27½	„	7	5	5½

RAILWAY TRAVELLING.—Moved doubtless by the readiness with which our daily contemporaries pounce upon any "alarming or fearful accident" by railway, the *Scottish Railway Gazette* has the following sensible remarks, the tone of which has been frequently seen in our own columns:—The railway mode of travelling is not merely a cheap and expeditious, but by proper care may be made a safe mode of travelling. Every style of locomotion has its peculiar accidents. A man travelling on foot is exposed to broken limbs, and in some cases to death by cold. If curiously adventurous about natural objects, he may break his neck in falling over cliffs, or wander into wilds where, the victim of cold and hunger, he will be dead for months before his body be discovered. We need not expatiate on the perils of the sea, whether arising from tempests, leakage or fire—whether the navigation be in vessels large or small—propelled by the winds or by steam. Of one kind of casualty incident to the sea, the fate of the *Ocean Monarch* forms a terrible example. The accidents by stage-coaches, gigs, and even horsemanship are known to be numerous and often fatal. That some serious accidents occur on railways is true, but the amount is wonderfully small, all things considered. A considerable part of the number are chargeable upon the recklessness or ignorance of the sufferers, and of course cannot be laid to the charge of the system. Thus, in the recent statistics of railway accidents, we find mention of deaths produced by falling from trains—by missing footing on the line—by neglecting to leave work on engine approaching—by walking on top of train;—and one poor woman was killed the other day by rushing from the passenger room across the rails, believing the train in which she was to be a passenger to be that approaching. Parties too frequently act on railways as they would not venture to do if seated on a stage-coach or riding a horse. One of the principal causes of accident of this stamp is the temerity of parties leaping out of carriages before the train has stopped—a measure of madness, of folly, or criminal daring. There would be fewer accidents were passengers after entering the carriages to sit still till not only the station was reached but the officers of the company required them to alight at the proper landing place. This is the grand rule of railway travelling and the person who violates it is in reality a kind of suicide. As regards the accidents which usually occur, and which really result from collisions, &c., we trust that, by judicious regulations—by bringing every lesson of experience to bear on future conduct—and by the employment of experienced, sober, steady men—they will become less and less, and that the sense of confidence engendered in the public mind will become as absolute as is possible under the circumstances of the case. It is pleasing to notice here, that on some lines not one accident, fatal or otherwise, has occurred since they were opened to the public. This, we believe, is not a mere piece of good fortune occurring in spite of defective arrangements, but is a mark of painstaking vigilance, meriting high eulogy.

EXECUTIVE APTITUDE OF GOVERNMENT.—*Account Keeping.*—The following examination passed in the committee on navy estimates:—Messrs. Murray & Atherton, the engineers of factories at Portsmouth and Woolwich, are under examination.—Sir J. Graham: You have stated that the form of your accounts enables you only to give to the Admiralty an aproximate idea of the state of the account, and that since you gave your first return to the Admiralty you have amended it by that last return which you have now read; do you think that that is a satisfactory state of accounts which enables you only to give an approximation to the actual outlay and the saving upon the work of the yard?—Decidedly not. With a greater amount of labour and time I might have gone somewhat closer than I now have. I do not say that this is satisfactory, because I think that balances ought to be strictly kept.—Do you think it is a good mode of keeping an account to debit the ships and not to debit the whole establishment year by year, taking stock from year to year, which would enable you to give an accurate account instead of an approximation?—I do not profess to be an accountant, but I know when I am satisfied with accounts myself; *and I do not think that the accounts are kept in such a manner as would be satisfactory to a mercantile establishment.*—If this committee were to send an accountant to look at the state of that account, according to strict rules, would it be satisfactory to that accountant?—I think the accountant would say that there was a deficiency as regards the accounts not showing precisely what was the state of the transactions during each current year.—In the absence of any such account as enables you clearly to show the transactions of each year, are you confident as to your estimate with respect to the cost of the boilers?—Boilers are about the most definite things which we have to do with; the workmanship is kept precisely; and we know pretty precisely the cost of the materials. We might not be able to tell with absolute precision, but we could tell very closely.—Never taking stock you do not know, with reference even to plates what the actual expenditure has been?—We know what the absolute expenditure is from the weight of the boiler itself when finished. First of all we take the plates in detail, and then the boiler itself is a check as to the quantity of materials used.—If there should be any frauds committed by the workmen, or any abstraction of your material, you could not ascertain and check that?—*Without a correct balance there might be frauds committed.*—And you are not sure that they are not committed, because you do not take stock?—*Of course not.*—(Mr. Murray): I have taken stock monthly in my brass foundry since I went to Portsmouth. The other accounts I have not yet opened, my establishment being quite young. I state this to show that I am quite alive to the importance of taking stock, and the necessity of it, and I have always been so since I entered the service.

SUNDAY TRAINS.—In alluding to the assistance which the English shareholders have afforded to the anti-Sabbatarian party in Scotland, the *Daily News* reviews the history of the various attempts by our sanctimonious neighbours for closing the lines:—"We shall remind our readers of the manner in which the one victory of the Sabbatarians was gained through the aid of Englishmen, and shall briefly narrate some events which have followed it, begging English holders of Scottish railway stock to keep them in mind as a warning for future guidance. On the Edinburgh and Glasgow the Sabbatarians were in a miserable minority. It happened, however, that a dispute arose regarding some guarantees, and one of the parties hired the assistance of the Sabbatarians, agreeing, if they could, united, command a majority in the directory to aid their views, to vote for the closing of the line on Sundays. Our readers may possibly have a faint remembrance of the hot controversy which accompanied an appeal to the shareholders. Marshalled by the *Scotsman*, the press of the North, with the exception of the special ecclesiastical organs, lifted its unanimous voice against this act of spiritual despotism, which was emphatically condemned by all the town councils and other public bodies connected with the districts traversed by the line. On the other hand, the church courts, of the various denominations with which Scotland swarms, gave forth a host of pompous-looking ecclesiastico-official manifestoes, issuing from spots with which the most accomplished geographer was unacquainted. This clerical outcry had its effect. The English shareholders believed that the Scotch were a parcel of bigots who must be humoured. The closing of the line was carried by a small majority, but when the lists were scrutinized it was discovered that the majority of Scottish shares was on the other side, so that the proceeding exhibited the phenomenon of Englishmen voting for the closing of a railway on Sunday, and Scotchmen voting against it. The next battle was on the North British, where the Scottish feeling on the subject was allowed to take its natural direction, and the Sabbatarians were beaten by large numbers. They resolved to carry on a new and determined war on the ground of the Edinburgh and Northern line, and they boasted that whole presbyteries had become shareholders for the purpose of voting. But the holders generally consisted of Scotchmen—individuals connected with the country through which the line passed, and on a first attempt the Agnew band were defeated by seven to one; on a second, it is believed that they had not much more than a twentieth of the votes. At the half-yearly meeting of the same company, on the 9th inst., another attack was made, under circumstances very unfavourable to the friends of toleration. It is a fixed principle with the Sabbath alliance that no railway meeting shall take place at which they omit to bring forward their great project, however often it may have been defeated, and however slight may be its chance of adoption. This policy has at least one chance in its favour—it tires out the indifferent. On the occasion of the meeting on the 9th inst. to which we refer, the directors thought the expense of producing proxies might be spared, and there was therefore an opportunity for the party having the greater quantity of zeal to give a false and exaggerated indication of its strength in a personal vote. Though the effect of this deceptive influence was aided by the departure of many who had more distaste for Sabbatarian eloquence than zeal for a tolerant majority, yet we are happy, for the credit of sound sense in Scotland, to hear that there was a majority of some four to one against the pharisees."

ITALIAN AND AUSTRIAN.—An auction of nearly 1,000 shares in this company having been announced in the *Florentine Gazette* of Sept. 20, the said shares being declared forfeited by the local direction, a numerous body of British holders thereof assembled at the board-room of the station in Florence, to oppose what they conceived to be an arbitrary confiscation of their property. There were present—Baron French and M. Maquay (bankers), MM. Vansittart, E. Murphy, Dr. Harding, C. Lever (Lorrequer), Elder, W. Barron (attaché), Storey, Babbage (engineer), &c. M. Bonfils, the local manager, who is well known in London, and has been created Cavalier di St. Georgio by the grand duke, for his activity in getting up this line, which is neither "Italian" nor "Austrian," but simply a 10 mile line to the little town of Prato, being requested to preside, declined that honour, as he could not recognize the meeting, however respectable, in his official character. Hereupon the assembly voted M. Vansittart into the chair, and several shareholders addressed their aggrieved brethren on the impolicy and injustice of the forfeiture of shares (on which 25 per cent. had been paid up, and which had been mainly established by British capital) without any meeting of the holders, or any communication with the chief director, Mr. Jackson, of Birkenhead. The speeches were interrupted by the introduction of an Italian lawyer, who harangued the assembled Britons on the propriety of confiscating their deposits, which he assured them was quite legal and *secundum artem*; to prove which he read several rules and regulations

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made by the local directors, and which certainly bore out the legality of the business. M. Bonfils supported the lawyer, and said that the meeting had no business under consideration save and except the sale of the shares, which he would be happy to get a bid for; any other topic was disorderly.—Dr. Harding said that a caricature had appeared in the early French revolution, representing Necker convoking the States-General in the character of a cook assembling a lot of turkeys (*galinacci*) to ask them what sauce they would like to be cooked up in; and when they objected to be cooked at all, "*vous sortez de la question*" was all they could get out of their president. Maquay (banker), after a violent speech, wound up by saying that the conduct of the company was dishonest and disreputable, whereupon M. Bonfils, in very indignant language, said he felt this imputation on the society he had the honour to represent in Florence as a personal insult. He had kept his temper up to this moment, but he would not tolerate the aspersions of M. Maquay, were he the highest financier in the country, much less when he was nothing but a "jobber in lodgings, bad wines and worse bills." A perfect storm ensued, and M. Vansittart had to separate the belligerents, some sort of apology being ultimately tendered. The auction, however, did not take place, no bidder having had the courage to show under the strong protest of all present. An emphatic remonstrance on the whole affair will be forwarded to Mr. Jackson, of Birkenhead, in whose equity and business habits the fullest confidence is reposed.—*Daily News.*

ST. ANDREW'S AND QUEBEC.—The following letter from the Colonial-office respecting this undertaking has been received by the directors:—

Downing-street, Sept. 18.—Sir,—Referring to what passed at the interview with Lord Grey, granted to the deputation of the board of directors of the St. Andrew's and Quebec on the 14th inst., I am directed by his lordship to inform you that whilst it is out of the power of her Majesty's Government, without the authority of Parliament, to grant to the promoters of that undertaking any pecuniary assistance, either directly or indirectly, and although his lordship cannot encourage the expectation that, even when Parliament re-assembles, her Majesty's Government would feel themselves justified in recommending that such assistance should be granted, since, by so doing, applications of the same nature from the various British colonies would be encouraged to an indefinite amount, he has great pleasure in so far complying with the request made to him by the deputation as to communicate to you in writing the opinion he has formed of the undertaking. I am accordingly directed to inform you that in Lord Grey's judgment the projected railway has been judiciously planned, and is likely, if completed, to prove of great national importance, and also that there appears to him to be no reasonable ground for doubting that the resources of New Brunswick are far more than sufficient to enable that province to fulfil the guarantee given by the Legislature for payment of the interest on the capital of the company, or that both the Legislature and the people of the province will respect the engagements into which they have entered. Lord Grey considers the inhabitants of British America to be entitled by all their past conduct to be relied upon for a punctual discharge of the obligations which they have contracted. This must, however, be regarded merely as an expression of Lord Grey's opinion, and it must be distinctly understood by those persons in this country who may take shares in this undertaking that her Majesty's Government cannot become in any degree responsible for the fulfilment of the expectations by which they have been induced to do so.—H. MERIVALE.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ℔ ct. ℔ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Sept. 16	—	331	49	380	—	—	—	—	—	37¾	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	— 24	—	677	192	869	777	696	11,808	10,852	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 23	18667	—	—	5,082	—	—	64,182	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 23	—	—	—	2,104	—	—	—	—	—	84	—
		395,915	7		Dublin and Drogheda	5	— 21	9477	674	122	796	893	1,601	10,471	12,816	21,787	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown ..	6	— 26	—	—	—	960	985	994	14,751	16,007	26,872	7½	7½
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 23	13755	728	372	1,100	873	317	15,523	13,690	24,131	47½	47½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Anglian..	8	— 24	—	—	—	711	—	—	8,053	—	—	67½	25½
9,251,114	1,439,774	10,364,505	5	4	East Lancashire..	9	— 23	28131	1,189	537	1,726	1,011	—	17,683	13,721	23,600	38½	24
1,088,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 24	78752	10,137	5,641	15,778	14,307	11,165	205,878	194,030	355,844	295	277½
					Eastern Union	11	— 23	—	—	—	1,402	1,227	405	17,993	15,029	28,899	51½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 23	24727	—	—	4,494	4,270	4,222	52,150	54,309	99,148	57½	52½
1,080,395	314,039	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 23	28994	1,497	549	2,046	—	—	26,403	—	—	70	22
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 23	17347	1,241	1,477	2,718	2,704	2,382	34,918	38,070	70,858	102½	66¾
650,000	216,666	848,328	3		Glasgow, Paisley, and Greenock..	15	— 23	16014	793	348	1,141	1,265	1,134	17,338	21,088	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	16	— 23	—	2,935	574	3,509	2,120	919	42,805	23,726	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 24	—	15,606	5,650	21,256	21,252	20,013	284,966	282,945	522,727	286½	244¾
155,653	40,440	174,600			Kendal and Windermere ..	18	— 23	2877	165	60	225	178	—	2,947	2,862	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 22	6710	1,972	577	2,549	1,746	—	32,339	21,248	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 23	—	—	—	12,394	11,333	11,073	163,301	143,218	249,208	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 24	—	30,061	16,504	46,565	43,695	43,129	609,280	609,846	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 24	59792	1,067	42	1,109	1,038	1,123	16,720	17,253	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2⅝	London, Brighton & South Coast	23	— 23	57673	10,326	1,592	11,918	10,661	10,340	134,827	127,328	254,806	162½	137½
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 24	—	9,184	1,446	10,630	9,158	7,143	144,727	139,111	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 23	—	94	43	137	104	—	1,887	1,843	3,290	14½	14½
3,840,890	810,203	4,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 23	—	—	—	3,575	2,585	1,995	41,684	32,918	60,617	62½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	—	—	—	—	—	730	600	—	8,722	16,397	28	28
9,307,645	3,106,143	13,254,006	7	6	Midland	28	— 23	—	—	—	24,419	24,443	20,494	308,910	300,826	574,969	423½	397½
		725,332	Int 4	Int 4	Midland Great Western (I.) ..	29	— 24	—	—	—	1,088	845	—	12,987	7,585	—	36	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 23	—	1,859	1,004	2,863	2,780	1,914	36,847	34,004	63,495	102	82
1,020,000	200,000	1,245,496			Scottish Central	31	— 23	8571	917	294	§1,211	—	—	15,116	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 24	—	358	473	831	611	—	10,041	6,749	14,114	23	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 22	—	1,744	146	1,890	1,145	515	22,573	13,760	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 23	101314	8,489	2,327	10,816	11,783	11,004	137,640	144,969	260,190	165½	157½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 23	—	—	—	2,191	1,750	1,364	23,822	20,811	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 24	8892	464	311	775	876	767	10,272	10,863	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 24	4360	174	35	209	232	—	2,497	3,068	5,558	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 23	—	6,202	7,464	13,666	13,023	7,718	175,230	156,605	303,923	269	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 23	40806	6,560	3,295	9,855	10,080	8,194	126,500	118,385	225,083	255	209½
					FOREIGN													
1,500,000	——	573,338	Int 4	4	Amiens and Boulogne	40	— 24	—	—	—	1,889	—	—	—	—	—	76½	28
——	——	——			Dieppe	41	— 16	2722	—	—	451	—	—	—	—	18,552	—	—
2,000,000	750,000	——			Dutch Rhenish	42	— 22	11446	—	—	1,427	1,235	—	† 24,198	28,545	—	57½	57½
——	——	——			Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	——	2,000,000	Int 4	4	Northern of France	44	— 15	—	—	—	14,654	15,710	11,720	—	—	312,447	211	—
1,280,000	——	——			Orleans to Bourges (Central) ..	45	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	——	600,000	Int 4	4	Orleans to Tours	46	— 15	—	—	—	2,873	3,653	3,050	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	11¼		Paris and Rouen	48	— 16	18508	—	—	6,531	8,789	—	56,835	90,960	193,422	85	85
800,000	960,000	——	5¼		Rouen and Havre	49	— 16	11609	—	—	2,885	3,396	—	23,683	39,737	76,986	59½	—
1,176,000	604,100	——	1⅛	1⅛	Strasburg and Basle .. *(monthly)*	50	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
——	——	——			West Flanders .. *(ditto)*	51	ditto	—	—	—	897	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 264; Castlecary branch, 94.

8. Lynn to Ely, 26¼; Lynn to Narborough and Swaffham, 14¼; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 44. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51½; Stratford to Brandon, 84¼; Ely to Peterboro', 28½; Cambridge to St. Ives, 12¾; St. Ives to Wisbeach, 25¾; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82 miles. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

16. Dublin to Thurles, 110¾; Limerick & Tipperary Junction, 20¾.

17. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Tiverton branch 5; Clevedon branch, 4; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7½; Berks and Hants (open to Hungerford), 25; Didcot to Oxford, 16.

20. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 20½; Preston and Wyre, 8¾; Oldham Extension, 1½; Heywood branch extension to Bury, 3½; Wakefield, Pontefract and Goole, 37½; Cleckheaton line, 7½; and Askern branch, 10; miles.

21. London to Birmingham, 112; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 30; Macclesfield branch, 10; Northampton and Peterboro', 17; Bedford and Bletchley, 16½; Leamington and Coventry, 9½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46½; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; Horsham branch, 9¼; Cosham branch, 1¼ miles. Includes the Croydon traffic. The toll from the S.-Eastern (which is included in last year's receipts) ceased July 1.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Fareham to Cosham, 5; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,271*l.*; expenditure, 4,227,981*l.*

26. Main line, Ardwick to Sheffield, 40¾; Ashton and Staleybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7¼ per cent. for 10 years from Sept. 1843.

28. Main line, Rugby to Leeds, 122¾ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 44¼; Hampton branch, 7¼; Sheffield to Rotherham, 7¾; Birmingham to Bristol, 91¼; Nottingham to Lincoln, 33½; Fickerton to Southwell, 2¾; Leeds and Bradford, 13; Keighley branch, 6¾; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 8¾; Melton to Peterboro', 26; Stamford to Peterboro' (see note 10), 12½; Erewash Valley (Long Eaton to Colnor Park), 12¾.

29. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 44.

32. Open from Chester to Ruabon, 17 miles, & 6 of mineral branch.

33. Opened from Exeter to Laira, 5½ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 34; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¼; Pontop and South Shields, 21¼; Brandling Junction, 27¾; Great North of England, with Richmond branch, 37¾; Durham and Sunderland, 17¾; Boroughbridge branch, 8; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾; Bedale branch, 6¾; and Hartlepool Railway (and Dock), 26 miles.

39. York and North Midland (original line), 27¾; Leeds and Selby, 20; Scarborough and Pickering, 38½; Hull and Selby, 31; Hull and Bridlington, 30; Seamer and Filey, 7; Whitby and Pickering, 23½; Harrogate line, 18; York to Market Weighton, 21; Filey to Bridlington, 12½; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 15*l.* nett, and the dividend for 1847 was 47*l.* 7*s.*, or together, 62*l.* 7*s.* nett, per share.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ A deduction of 2,789*l.* has been made for collection and delivery. Last year the deduction was 2,722*l.*

§ Exclusive of tollage payable by Edinburgh and Northern.

‖ The expenditure includes the cost of the Lincolnshire lines at present but partially opened) and the Grimsby Docks. A further sum of 3,117*l.* 5*s.* 6*d.* remains available to complete the works—being, it is supposed, double what will be required.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen	..	..	..	..	17		16	..	16	..
20	3½	Ambergate, Nott. & Boston	..	..	..	..	..	..	.. ..	..	..	..
50	47½	Belfast & Ballymena	..	..	..	..	..	..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	.. ..	..	..	..
20	13½	— — £20 Shares	..	..	..	..	..	..	.. ..	..	..	..
20	All	Birmingham & Oxford	..	..	24½	23½	..	23½	24½	24	23½	..
20	10	Birm. Wolverh. & Dudley	13½	14½	..	..	13½	..	13½	14	..	13½
13½	13½	Birm. Wolverh. & Stour Val.	..	..	..	..	..	..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	.. ..	..	..	..
25	10	— Blkbrn, Clith. & N.-W.	..	..	..	..	..	..	.. ..	..	..	..
18	All	— — Preference	..	..	..	..	..	..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.	..	..	..	..	..	..	.. ..	..	..	..
100	85	Bristol & Exeter	..	..	..	..	47	48	48 ..	40	40	..
33½	25	— New ½-Shares	..	..	..	..	11½	11½	11 ..	10	9	..
17½	14½	Buckinghamshire	9⅜	10½	10½	..	..	10½	.. ..	10	9	..
50	All	Caledonian	20¼	20½	20⅛	20	20	20	19¼ 19⅜	20½	20	..
25	8½	— ½-Shares	..	..	..	..	..	..	.. ..	•.	..	..
10	2½	— Preference	..	2⅛	2⅛	2	2	2	.. ..	..	..	..
50	47½	Chester & Holyhead	..	..	..	..	20½	20¼*	20½	19½	19½	19½
15	All	— Preference	..	..	..	..	..	..	.. ..	..	..	..
50	32½	Cork & Bandon	..	..	..	..	..	..	.. ..	..	..	..
50	7½	Cornwall	..	..	..	..	..	..	.. ..	..	..	..
50	30	Dublin & Belfast Junction	..	..	..	..	..	..	.. ..	..	..	..
75	All	Dublin & Drogheda	..	..	..	..	26		29 ..	..	..	..
30	20	Dundalk & Enniskillen	..	..	..	..	..	..	.. ..	..	..	..
20	All	Eastern Counties	13½	13½	13	12⅜	12⅜	12⅞	13½ 12⅝	12⅜	12¾	12⅜
10	8½	— New, gua. 6 per cent.		8½		..	8½	8⅜	5⅜ 8	8⅜	..	..
6⅜	All	— Extension 5p.ct. No. 1		6½		..		..	6⅜	6½	..	..
6⅜	,,	— Ditto No. 2		6⅜		..		6⅜	6⅜	6½	..	..
50	,,	— (N. & East.) (5 per ct.)		..		49		..	48¾	..	..	..
12½	,,	— — ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	23	— — New Shares	..	..	..	..	..	..	.. ..	..	..	..
25	All	Eastern Union	..	..	..	..	..	..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.	..	..	..	..	17	..	.. ..	..	..	..
20	10	— Ditto	..	..	..	..	..	..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)	..	..	5	..	4⅞	..	5 4⅜	4½	4½	..
18	,,	— (Ely & Huntingdon)	..	..	..	..	3	3½	3⅜	2½	2½	..
3½	,,	— Ditto Pref.	..	..	..	2⅜	..	..	2⅜	2½	2½	..
25	,,	East Lancashire	16	..	..	..	15	..	16 15½	15½	15	15
25	19	— New	..	9	..	..	..	..	9½ 9⅝	8⅝	9	9
6½	All	— New ½-Sh. (Preston Ex.)	..	..	..	..	3½	..	4	3⅜	..	..
6½	6½	— 6 per ct. Pref. ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	23	East Lincolnshire	23½	..	..	..	23⅜	..	23⅜	23½	..	..
50	All	Edinburgh & Glasgow	†40½	..	..	39½	39	..	40	39	39	39
25	15	— ½-Shares	..	..	..	..	..	..	9⅜	9½	..	..
12½	All	— ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
25	,,	Edinburgh & Northern	..	..	..	..	..	..	14⅜	..	..	..
25	6½	— New	..	..	..	..	..	..	.. ..	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		⅜	..	..	..	..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	58	58½	..	..
Stk.	15	— Preference consolid.	..	..	..	..	..	..	6	..	..	..
25	All	Glasgow, Paisly & Greenock	..	..	..	..	..	..	14½ 13⅜	..	..	..
7½	,,	— Preference Shares	..	..	..	..	..	..	.. ..	..	..	..
25	17	Great Northern	5⅞	5½	5	4⅞	4⅞	4⅞	5⅜	4⅜	..	..
25	2½	— London & York Ext.	..	..	..	..	..	..	.. ..	..	..	..
00	All	Great North of England	..	..	..	..	..	..	227	..	228	228
40	15	— New	..	..	..	..	..	..	65	..	63	64
30	All	— New £30 Shares	68½	..	..	..	..	..	67½	..	67	67
15	14	— New £15 Shares	..	..	22	..	..	..	31½	..	30	30
50	42½	Great Southern & West. (L)	..	..	..	..	..	..	22⅜	..	..	..
100	90	Great Western	79½	79⅜	80	79½	80	76½	75 77	78	78	..
50	All	— ½-Shares	44½	45		44	45	..	44	..	44	..
25	21	— ¼-Shares	16⅜	16⅜	16½	16⅜	16¼	16½	15½ 16	15	16	..
20	All	— Fifth-Shares	17	17⅜	17	..	..	..	17	..	17	..
17	13	— New	9⅜	10⅛	9⅜	9⅜	10	9⅜	9 9⅞	..	9½	..
30	28	Huddersfield & Manchester	..	..	..	..	..	..	19½	19	19½	19½
10	9	— Extension	..	..	..	..	..	..	6	6	7	6
50	All	Hull & Selby	97	..	..	..	..	98	95½ 97	97	97	97
25	,,	— ½-Shares	..	..	..	..	..	..	47⅜ 48	48	48	48
12½	,,	— ¼-Shares	..	..	..	..	..	..	22⅜ 20	..	20	20
25	20	Ipswich & Bury St. Edmunds	..	..	..	..	..	..	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich	..	..	..	..	..	..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)	..	..	..	..	..	..	.. ..	..	..	..
25	All	Kendal & Windermere	..	..	..	..	..	..	.. ..	..	..	..
100	86	Lancashire & Yorkshire	..	†61	..	..	..	58½	61 62	61	62	59
50	43	— ½-Shares	..	..	..	..	..	..	31	30	29	29
25	17½	— ¼-Shares	..	†10⅝	11	10½	..	..	10⅜ 10⅝	10⅜	10	10
20	9	— Fifths	..	..	5⅛	4⅜	..	4½	5⅛ 4⅜	5⅛	4⅛	4⅛
32	13	— Thirds	2⅞	2⅝	..	..	..	2	2½	2	..	..
6½	All	— Sixteenths	..	4⅜	..	..	5	5	5⅛ 4⅜	4⅜	4⅜	..
10	5	— New, gua. 6 per cent.	5⅛	5⅜	..	5	..	..	5⅛	5⅛	..	..
50	43	— (Liverpool & Bury)	..	..	..	..	..	..	28½ 27¾	28	28½	..
50	38	— ½-Sh. (late Hld. & Shef.)	..	..	..	..	..	26	25⅜ 26	27	28	..
50	All	— ½-Sh. (late Wd. P. & G.)	..	..	..	..	..	..	38	..	38	..
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	73	71	..	..
20	6	— West Riding Union	⅜	..	..	..	..	..	.. ..	..	..	..
25	All	— Preston & Wyre	..	..	..	..	..	..	34 34½	34½	34	..
12½	9½	— — ½-Shares, A	..	..	..	..	..	..	12¾	12½	12½	..
50	All	Lancaster & Carlisle	..	..	44½	..	..	43½	44	43	43	43
16⅔	10	— New Thirds	8⅔	..	..	..	..	..	9	..	7	7
50	47½	Lancaster & Preston	..	..	..	..	..	..	37 36½	37	..	..
37½	19	— ½-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	25½	..	..	..
12½	7½	— New ½-Shares	..	..	..	..	..	..	.. ..	..	..	..
50	All	Leeds & Bradford	..	..	..	91	90	90½	90	89	90	..
50	,,	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	37	38	38	..
25	,,	— Branch ½-Shares	..	..	..	..	..	..	19	19½	..	..
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	.. ..	..	..	..
50	All	Leeds & Thirsk	..	..	..	21½	..	..	21½ 22	21	20	20
50	30	— New	..	..	..	..	..	..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.	..	..	..	..	..	..	.. ..	..	..	..
20	2¾	Liverpool, Manch. & N'castle J.	..	..	..	..	..	..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall		4⅜	4½	..	4½	4½	.. ..	..	..	..
25	22½	— Extension		..		8½		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	26⅜	26½	26½	26⅜	26⅝	26⅜	26½	26	26	26
50	,,	— Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	— 5 per ct. guaranteed		..		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		44		..		..	.. ..	..	..	..
5	4	— Guaranteed 6 per ct.		4½		..	4½	..	.. ..	..	..	..
arr.	12⅝	London & Greenwich		8½	8⅜	..	8	..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	110½	110½	110½	110	110	109½	109½	109	109	109
25	7	— ½-Shares (New)	6⅞	6		6½	6	5⅝	6	5½	5½	..
20	2	— ⅛-Shares	4⅜	4⅝		4⅜	4⅜	..	4½ 4⅜	4½	4½	..
25	..	— £40 Shares, L. & M.		..		..		..	28½ 28	27	..	..
40	25	— ½-Shares, A, ditto	9⅜	9½	9½	..		..	9⅝ 9½	9⅝	9½	..
10	9	— ½-Shares, B, ditto		9⅜		..		..	9⅝ 9½	9⅝	9½	..
10	9	— ½-Shares, C, ditto		..	2⅜	2⅜		2½	2⅜	2½	2	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	37⅜	38½	39	39½	38½	38½	38	38	38	38
50	42½	— New Shares	26½	28	28	27½	28	27	25½	26½	26½	..
40	34	— New		..		..		..	19	19	19	..
50	All	— Consolidated Tenths		..		34½		..	35	35	34	..
40	,,	— Consolidated Tenths		..		..		..	26	..	25	..
16⅔	11⅔	— Thirds		6⅔		6½	5⅞	5½	6½	..	6½	..
16⅔	1⅔	— New Scrip, pref. 7 p.ct.	1⅔	1⅝	1⅝	1⅝		..	1 1⅛	1⅛	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chesterBuxton&Matlock		½	½	½		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	46 44	45	45	45
25	18	— ½-Shares, No. 1		..		..		..	10⅜ 11⅛	9	10	10
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference		9⅞	9⅝	..		9⅝	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	.. ..	..	..	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6⅜	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	5	5	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	84⅛	84½	84	83⅝	83½	82½	84	83	82	82
50	20	— New	10⅛	10⅛	10	9⅜	9⅝	9½	10⅛ 9½	9½	10	9
Stk.	100	— Birmingham & Derby		..		59		..	58 58½	58	58	58
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	115½	115¾	115	115½		..	114	115	115½	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅜	— Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (L)		..		..		..	16 15½	..	..	..
100	All	Newcastle & Carlisle	105½			..		..	105 103	105	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		54	52	..		51	.. ..	53	..	..
20	10	— New £20 Shares		..		2½		..	.. ..	..	..	..
20	20	— Extension		10½		..		..	20½	18	..	..
25	All	North British	†18½	18⅝	18⅝	18½	18	17½	20 18½	17⅝	17⅜	17⅜
12½	,,	— ½-Shares	8⅞	8⅝		..	8½	7⅝	9½ 9	8½	8½	8½
8½	,,	— ¼-Shares		..		5½		..	5⅝ 5⅜	5½	..	..
6½	,,	— ⅛-Shares	4½	4½		..	4	..	4½ 4½	4½	..	4½
6½	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	15	North Staffordshire	9⅜	9½	9½	9⅜	9½	9½	9⅜ 9½	9½	..	9½
20	8½	North-Western		..		..		..	.. ..	..	..	..
50	All	Oxf. Wor'ster & W'hampton	25½	..	25½	25	25	24½	.. ..	..	..	..
15	10	Reading, Guildf. & Reigate		8⅜	9	9		..	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central		..	23½	..		..	22½ 23½	23	..	..
25	,,	Scottish Midland		..		..		..	18	17	..	..
15½	9	Shrwsbry. & Birm. Class A		2⅜	2½	..	2	2	.. ..	..	..	..
20	2	— Class B		..		¾		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	12½	13⅜	..	..
10	8	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
10	All	— ½-Shares		..		..		..	.. ..	..	..	..
20	4	— 8 per cent. preference	12¾	13	12¾	..		..	.. ..	..	..	..
50	All	Shropshire Union		1		..		..	.. ..	..	..	..
50	All	South Devon		..		..		..	.. ..	..	..	..
59	*arr.*	33⅛	South-Eastern (Dover)	24	23¾	23⅜	23½	23½	23⅞	23¾	23½	23½	23½
32	24	— New *ins. at 18 dis.* No. 1	13¾	13¾	14	13¾		..	14¾ 14⅝	14	13¾	..
33½	22	— Ditto 16⅔ *dis.* No. 2	10⅜	..		..		..	10⅜ 10½	10⅜	10½	..
30	25	— Ditto 20 *dis.* No. 3	14¾	..		..	14¾	..	14¾	14	14	..
10	All	— Ditto ditto No. 4	7	7		6⅞	6¾	..	6⅜	6⅝	6¾	..
12	5⅛	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	28	South Wales	9½	8¾	8½	..		..	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	9	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	40	Wilts, Somerset & Weymth.		..		21½		..	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick		27½	27½	..	27½	25⅜	.. ..	27	27	27
25	15	— New No. 1		14	13¾	13⅜	13⅜	13⅜	14 13⅜	13⅜	13⅜	13⅜
25	8	— Preference	7	..	6½	6⅜		6⅜	7⅛ 6½	6½	6½	6⅜
25	All	— Newcastle & Berwick	25⅜	26	25⅜	25⅜	25⅜	..	25½	25½	25½	25½
25	15	— New No. 2	14½	14	14	13⅜	13⅜	..	14 13⅜	13½	13½	13½
Stk.	100	York & North Midland	110½	112	111	..	110	109	110	..	..	..
25	10	— Preference		10½	9⅞	9⅜		9½	9⅜	9½	9⅝	9½
25	All	— E. & W. Riding Ext.	26½	26⅜	..	26	25⅜		25⅜	26	25½	25½

* *Ex Interest.* † *Ex Dividend.* ‡ *Ex New Shares.* ☞ *Settling Days*, Oct. 14, 16—30, 31.

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Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	..	..	..
3 ℔ Cent. Red..	Shut	..	..	..	..	..
3 ℔ Cent. Cons.	86⅛ ⅛	86⅛ ⅛	86⅛ ¼	86 ⅛	85⅞ ⅞	85⅞ ⅞
3½ ℔ Cent.....	Shut	..	..	..	..	..
Long Annuities	Shut	..	..	..	..	..
India Stock	235 38	235 38	235 38	234 38	234 38	234 38
India Bonds....	30s33p	30s33p	30s33p	30s33p	30s32p	30s33p
Exchequer Bills	30s33p	30s33p	30s33p	30s33p	29s32p	29s32p
Cons. for Acct.*	86⅛ ⅛	86⅛ ⅜	86⅛ ¼	86 ⅛	85⅞ 86	85⅞ 6

* For account, Oct. 17.

London Stock Exchange, Sept. 29.—The share-market has not shown much variation this week; the absence of speculators, and consequent absence of the dealers may account for this. A feeling of weakness is however perceptible in the few last bargains. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 5¼; Central of France, 7; Northern of France, 6⅜; Orleans and Bordeaux, 1; Paris and Lyon, 4¼; Paris and Rouen, 17; Paris and Strasburg, 1⅜; Rouen and Havre, 7¼.

Liverpool, Sept. 28.—Our market again exhibited weakness at the close of the account, and prices receded a little, particularly in the new lines; there is not much change in the old lines.

SUDLOW, Brothers.

Manchester, Sept. 28.—There has been rather more business doing in shares during the week, but prices have not improved. SAM. GRINDROD.

York, Sept. 28.—The market has suffered further depression during the past week, and those who have selling orders can only execute them at reduced rates. GRAYSTON & EARLE.

Hull, Sept. 28.—The share-market remains drooping and neglected, the chief operators being the "bears," either buying to meet former sales, or entering into new speculative operations for the fall, in our opinion a most unsound state of things. The following are the latest prices:—Ambergates, 3⅜ dis.; Blackburn, Darwen and Bolton, 14 dis.; North British, ⅞; ditto, halves, 8⅜; ditto, quarters, 4⅛; ditto, thirds, 5⅜. FLINT & TOOTAL.

Newcastle-upon-Tyne, Sept. 28.—Our share-market during the week has been very dull, there being very few buyers of any stock, notwithstanding the low prices. Newcastle and Carlisles were done to-day at 103, and North British at 18. W. FORDYCE.

Glasgow, Sept. 28.—Since our last notice the market has again fallen considerably for all the speculative shares, which are to-day quoted lower than we have ever known. The stocks usually taken for investment have been comparatively neglected, but there has been some little inquiry at prices close on those of last week. We add to-day's last sales:—Aberdeen, 16; Caledonian preference, ⅜ dis.; Clydesdale Junction, 56; Edinburgh and Perth, 1⅜ dis.; ditto, halves, 6s. dis.; Ayr, 61, ex div.; ditto, halves, No. 1, 10*l.* 1s. dis., ex div.; Great Northern 12⅜ dis.; North British, thirds, 4⅜; ditto, new quarters, 9s. 3d. dis.; Scottish Grand Junction, 2⅜ dis.

BUCHANAN, AITKEN & Co.

Paris Bourse, Sept. 28.—There is so little doing in the foreign lines, that we give only the latest Paris prices:—Paris and Orleans, 660f.; Paris and Rouen, 415f.; Avignon and Marseilles, 195f.; Central, 249f.; Bordeaux, 377f. 75c.; Northern, 373f. 75c.; Strasburg and Basle, 86f. 25c.

IRON TRADE.—*Glasgow, Sept.* 23.—The pig iron market has been exceedingly languid during the week. Prices have not, however, given way much, and may be quoted at 45s. for mixed numbers, and 47s. 6d. to 48s. for No. 1 Gartsherrie.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

EASTERN UNION.—Oct. 9. Radley's Hotel, at 2.
LEEDS AND THIRSK.—Oct. 7. Leeds, at 12.
LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.—Oct. 3. London Tavern, at 12.
LONDON, BRIGHTON AND SOUTH COAST.—Oct. 5. Bridge-house Hotel, at 1.
NORTH BRITISH.—Oct. 18. Edinburgh.
ROUEN AND HAVRE.—Sept. 30. Paris, at 2.

DIVIDENDS.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.—Interest at the rate of 5 per cent. per annum on the 27*l.* 10s. and 22*l.* shares, and 4 per cent. on 10*l.* paid on the 31*l.* shares, now payable.
BRISTOL AND EXETER.—1*l.* 18s. 3*d.* per share, now payable.
DUNDEE, PERTH AND ABERDEEN.—At the rate of 8 per cent. per annum, payable Oct. 2.
EDINBURGH AND GLASGOW.—At the rate of 6 per cent. per annum.
LANCASHIRE AND YORKSHIRE.—At the rate of 6 per cent. per annum, now payable.
MIDDLESBOROUGH AND REDCAR.—At the rate of 6 per cent. per annum, payable Oct. 18.
NORTH BRITISH.—12s. 6*d.* on the 25*l.* original shares, and 2s. 6*d.* on the 5*l.* shares.
OXFORD, WORCESTER AND WOLVERHAMPTON.—Interest at the rate of 4 per cent. per annum, now payable.
SHREWSBURY AND CHESTER.—10s. on 16*l.* paid, and 5s. on 8*l.* paid.

CONTRACTS.

LONDON AND NORTH-WESTERN.—Stationery and account-books, and printing time-bills, Oct. 10.—Stores. No tender will be received after the 1st of November.

CALLS.

CENTRAL OF FRANCE.—1*l.* due Sept. 7.
CORK AND BANDON.—1*l.* 5s. due Sept. 12.
EAST ANGLIAN.—1*l.* on the new 5*l.* shares and on the new 3*l.* 10s. shares, both due Sept. 30.
EASTERN COUNTIES.—2*l.* 10s. on the 6 per cent. preference shares, due Sept. 25.
GLASGOW, PAISLEY AND AYR.—3*l.* on the new preference shares, due Sept. 14.
KILLARNEY AND VALENTIA.—10s. due Sept. 30.
LANCASHIRE AND YORKSHIRE.—5*l.* on the Huddersfield and Sheffield 50*l.* shares, due Sept. 11; and 2*l.* 10s. on the 6 per cent. preference shares, due Sept. 25.
LEEDS, DEWSBURY AND MANCHESTER.—2*l.* 10s. on the half-shares, due Sept. 4.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the 6 per cent. preference shares, due Sept. 8.
LONDON AND SOUTH-WESTERN.—1*l.* 13s. 4*d.* on the new third shares, due Sept. 30. (Call not to be enforced).
NORTH BRITISH.—3*l.* 16s. 8*d.* on the third shares, due Sept. 20.
NORTH STAFFORDSHIRE.—2*l.* 10s. due Sept. 14.
NORTH-WESTERN.—1*l.* 5s. due Sept. 16.
NORTHERN AND EASTERN.—11*l.* on the scrip, due Sept. 27.
OXFORD, WORCESTER AND WOLVERHAMPTON.—5*l.* due Sept. 20.
READING, GUILDFORD AND REIGATE.—2*l.* 10s. due Sept. 5.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1*l.* due Sept. 30.
WEAR VALLEY.—1*l.* on the 25*l.* shares, due Sept. 4.
WILTS, SOMERSET AND WEYMOUTH.—5*l.* due Sept. 7.

DEPOSITS RETURNED.

ANGLO-BELGIAN.—2*l.* per share.
LONDON, SALISBURY AND YEOVIL.—30s. per share, on and after Sept. 22.
SOUTHAMPTON, MANCHESTER AND OXFORD.—6s. per share (final).

Joint-Stock & Commercial Gazette.

A half-yearly court of the SOUTH SEA Company was held yesterday, in Threadneedle-street, the Hon. Mr. Bouverie in the chair. The committee for the inspection of the by-laws for the past year was re-elected. The secretary then stated that the amount of the bond debt still due by the company was 4,500*l.* The meeting then adjourned.

Banks.

A general court of the proprietors of the BANK OF ENGLAND was held on the 27th inst., for the purpose of proceeding to a ballot for the declaration of a dividend, which resulted in a majority of fifteen in favour of the recommendation of 3½ per cent.

We find the following in the *Républiqus*:—The state of the Bank of France continues to present a considerable increase of specie in its coffers, but its portfolio of bills due continues to undergo a constant diminution. It is certain that this decrease is not at an end, and it is to be feared that before long we shall see its portfolio below 50 millions. Can it be otherwise, when the Bank is overcharged with public securities, and seems to hold its millions only at the disposal of the Government? What can commercial houses hope for, when aid seems to be designedly withheld from them—and yet they never were in greater want of assistance to enable them to get over the crisis which now weighs them down. We again repeat it, the Bank of France ought to aid men in business, as well as give its co-operation to the Minister of Finance. But it is certain that it does not do so, and from the late returns, the conclusion to be drawn is that the financial position of the country is each day becoming worse.

PLANTERS' BANK OF JAMAICA.—The Governor has refused to afford this bank any assistance, on the ground of the Legislature refusing to grant the supplies.

On the 25th inst. the Exeter Court of Bankruptcy was occupied for a considerable time in investigating the circumstances connected with the supposed mysterious disappearance of a considerable sum of money of the HONITON BANK, which had come into the possession of the bankrupts on the day before the stoppage. It appeared from the evidence that money being required at the bank to meet the demands upon it, Mr. Flood, one of the partners, consulted Mr. Mules, of the firm of Mules, Smith & Mules, and J. Hellier, a clerk, was despatched to Exeter to Mr. Lott, another partner, who was then seeking money. Mr. Lott had received a cheque on Messrs. Sanders's bank for 390*l.*, the result of the sale of ten shares in the West of England Insurance Company, and J. Hellier was sent to cash it. He received the amount in Bank of England paper, and took it back to Honiton and gave it to Mr. Mules. The money was required to balance the accounts of the National Provincial Bank, but on Hellier's arrival the manager had posted his letters announcing that he had not received the balance due. Mr. Mules therefore did not pay the money into the National Provincial Bank. Mr. Mules had also received other monies to meet this exchange, and in the evening paid over the whole to Mr. H. J. Lott, to be locked in the strong room for the night, and he took charge of it for that purpose. Some days after money was required to pay the collector of rates, and instead of there being about 500*l.*, there was only 120*l.* in the bank chest. After giving the evidence at great length, the *Western Luminary* adds—The inquiry then closed, leaving the case in this singular perplexity, that whereas the 390*l.* received for the West of England shares was all in Bank of England paper when it went out of the custody of Mr. Mules, and whereas the money found in the parcel taken from the chest is stated to have been in gold, we are left without any evidence as to what became of the difference between the sum handed over and the sum found, or as to when or how any exchange of notes for gold was effected.

Docks.

DOCK ASSESSMENTS.—The parish authorities have assessed the Liverpool docks to the relief of the poor at about 166,000*l.* The claim made upon the dock committee on this assessment is between 19,000*l.* and 20,000*l.* This, of course, only includes the docks within the parish. The clerk of the dock solicitor has entered a notice of appeal against the assessment at the borough sessions. The question, it seems, is not likely to be argued before the learned Recorder; but Mr. Lowndes, on the part of the parish, and Mr. Worthington, the dock solicitor, with the view to save expense, will agree to a special case, which will at once be subjected to the Judges at Westminster.

A special meeting of the bondholders upon the EXTENSION DOCKS at Birkenhead has been held at the London Tavern, at which it was decided that the sum of 50,000*l.* should be raised on preferential mortgages, in accordance with the provisions of an Act passed in the late session of Parliament. It was also determined that a preference of the mortgages should be given to the existing shareholders, until the 16th of October.

Canals.

The Buffalo *Commercial Advertiser* says that another effort is to be made for the construction of a canal around the falls of St. Mary, as a connecting link in the navigation of the great chain of lakes. Mr. Felch, senator from Michigan, has submitted a report from the committee on public lands, to which had been referred a petition of B. Dibble, George C. Bates, and other citizens of Detroit, asking for the right of way and grant of land to aid in the construction of a ship canal around the falls, and the joint resolutions of the Legislature of Michigan in relation to the same. The report recommends the cession of the right of way asked for, and the grant of 500,000 acres of land to aid in the construction of the canal.

Steamboats.

A new line of monthly communication is about to be commenced between Liverpool and several of the principal ports in the Mediterranean, including Malta, Constantinople and Trebisond. The first steamer will be the *Sir Robert Peel*, of 320 tons, to be despatched on the 18th prox. She will be succeeded by the *Earl of Auckland*, a splendid ship of 450 tons.

The Lords of the Admiralty have given notice to the Directors of the City of Dublin Steam-packet Company that their contract for conveying the Irish mails will cease six months hence. The cost of this service to the Government is 9,000*l.* a-year. The contract with the company commenced in 1839. The intention of the Government is to send the whole of the Irish mails *vid* Holyhead.

Mines.

A special meeting of the Real del Monte Mining Company has been held at the offices of the company in Duke-street, Adelphi. The chairman, Sir T. Price, said that he regretted to inform the meeting that, after much consideration, the directors had come to the conclusion that it was imperatively necessary for the safety of all concerned in the undertaking that the company should be immediately dissolved. They were unanimously of opinion that, under present circumstances, no other course could be adopted, unless, indeed, the shareholders wished to lead the

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company into further difficulties. He concluded by moving the dissolution of the company. A long discussion ensued, and ultimately the resolution was carried, and another meeting appointed to be held that day four weeks, to confirm the resolution, and the meeting separated. The company was established 24 years ago, for the purpose of working the silver mines of Real del Monte, in Mexico, and although the shares, which were originally 400*l.* each, were at one time sold for 1,500*l.*, the undertaking was never a profitable one.

The silver lead mines in the village of Combmartin, Devon (probably the oldest mines in England), which have been worked at intervals from the time of Edward I., and of which mention is made by Camden, who says that the expenses of the war in France, in the reign of Edward III., were partly defrayed by the silver extracted therefrom, have been abandoned within this month, with the exception of the upper levels, where three or four men are still employed.

On Friday, the 22nd inst., the coal-miners at the Hopwood Colliery, near Middleton, turned out against an attempted reduction in their wages; and on the following Tuesday, September 26, a numerous meeting was held on the Middleton and Heywood road, when it was stated that in September 1847, the hands at these coal-pits were receiving 4*s.* 2*d.* per quarter, and lately 3*s.* 6*d.* The masters had proposed last week to reduce their wages to 2*s.* 8*d.*, but the hands turned out, and it was stated at the meeting that 2*s.* 10*d.* was now offered. A motion was agreed upon to remain on the strike until 3*s.* 6*d.* could be obtained.

The *New Rotterdam Gazette* states that very rich iron ore has been discovered recently in the so-called Laut-lands, forming the south-east corner of Borneo. The discovered iron-grounds are situated south-east from Fort Tabenio, near the formerly flourishing, now deserted, Kampong Tambaga, and at 7 or 8 English miles (2 or 2½ hours) distance south from Kampong Plearic (also called Playhary or Palaihari), inhabited by Chinese and Malays, engaged in the collection of gold-dust. The above-mentioned grounds are chiefly to be found in the western declivity of a hill of gentle rise, covered all over with stupendous blocks of ore, some of them measuring 500 or 600 cubic feet. Their appearance vouches for the supposition that they were projected by natural revolutions, and makes it probable, with regard to the circumstance of ore being found at a depth of 1½ ft. both on the summit and at the bottom of the hill, that the whole of it is to be considered as one mass of ore. Whatever be the truth of this, it remains as a fact, that the quantity of ore found on the surface is adequate for an exploitation on a large scale, carried on during a long series of years. The local situation affords ample means for such an exploitation. At a distance of about 500 ft. from the hill, a level of about 50 or 60 acres is found, which would answer very well for an establishment, and by its elevation is protected against a rise of the waters during the west monsoons. Along the plain runs a rivulet or little stream, which, according to the information given by the natives, is never left dry, not even during the east monsoons, and which might perhaps be very easily converted into a valuable aqueduct, or used as a motive power. Plenty of wood, fit for fuel, charcoal or timber, is to be found in the neighbourhood. The hill itself, the surface of which consists of red clay, intermixed with humus, deteriorated ore parts and iron oxide, bears all over a kind of wood, which may be burnt into excellent charcoal.

It is reported by the *South Alabamian* that some very rich lead ore had been discovered in Butler's County in that State, remarkable for its richness, yielding 80 to 90 per cent. of pure lead. The extent of the mine was unknown.

Besides breaking up bad neighbourhoods and letting light and air into our close ill-ventilated suburbs, railways are to have another sanitary mission. The *Standard*, in alluding to the refuse carried off by the Thames, says:—Let us suppose a canal constructed from some part near Brentford, and supplied from a lake, constantly maintained at high-water mark, and conducted through the valley of the Thames to some place in the Essex marshes, at a sufficient distance from London to secure us from the influence of pestilential vapours; and all the sewers of the north division of the metropolis to disembogue in this canal, in which a constant but moderate stream could be turned from the Brentford lake. A similar canal, similarly supplied, with a head of water taken up at spring tide, and terminating in the Plumstead marshes, might be constructed on the right bank of the river. In this way all the offal of London would be saved for agricultural use, and the river would be preserved as pure at Blackwall as at Twickenham. But the expense would be great; no doubt the outlay would be enormous in the first instance, but even in the first instance it might be diminished by connecting the subterranean canal with embankments of the river supporting railways. The cost of the ground would in this way be divided between the owners of the railways and the public; and the cost of the ground is the only cost deserving of consideration in such an undertaking. In the end, the accumulated manure would richly repay all expenses. There it would be ready for shipment to all parts of the island, and every day would sustain the demand by new contributions. This is our project; we believe it to be practicable, if the men of our age can only lift up their mind to anything great and truly useful, and we are sure that it would be a blessing to the whole country.

TO CORRESPONDENTS.

H. W. T.—Next week.

E. M., Edgeware.—Not in the power of the directors.

Mr. M'CAUL will hear from us.

AN IRISH SHAREHOLDER.—Yes; shorter by 70 miles, according to the Ordnance map.

THE

Railway Chronicle.

LONDON, SATURDAY, SEPTEMBER 30.

The report of the NEWMARKET, received at the half-yearly meeting of the proprietors, declared the terms of the agreement accepted by the Eastern Counties for a lease of the line:—namely, a preferential dividend of 3 per cent. per annum for the first two years, and 3½ per cent. per annum in perpetuity afterwards. The traffic of the line opened from Chesterford to Newmarket has satisfied the directors' expectations.

At the BIRKENHEAD, LANCASHIRE AND CHESHIRE meeting, held yesterday by adjournment from Aug. 26, (see *ante*, p. 614), the report, with the exception of that part relating to the Board, was adopted, and ultimately a compromise was effected between the directors and the shareholders, and six gentlemen were elected. The negotiations for which the special meeting was called were not concluded and the meeting was again adjourned.

The proposal of the MARYPORT AND CARLISLE directors to lease the line to Mr. Hudson from the 1st of October, at 4 per cent., with the option of paying off the shareholders at par, when the York, Newcastle and Berwick paid 9 per cent., was, after a stormy debate, affirmed.

In the report adopted by the shareholders of the CALEDONIAN AND DUMBARTONSHIRE JUNCTION the directors specially recommend the completion of the portion between Dunglas, on the Clyde, and Lochlomond. A second call of 2*l.* 10*s.* has been made, payable next March. A pier is to be forthwith erected at Helensburgh.

Our readers may have remarked a notice in the money article in the *Daily News** of a meeting said to have been held by some directors in the London and North-Western, South-Western and Great Western, with the view of concerting MEASURES TO RESTORE PUBLIC CONFIDENCE IN RAILWAY PROPERTY. It seems that among their propositions was one to close the capital accounts of all the lines as speedily as possible. To those who have been reading our recent "Heads of Practical Reform," it will not be any matter of surprise that such a step should be seriously proposed; but what can the chairman of the North-Western say to a proposition he has so recently pronounced impossible? We have not been able to learn that there are any immediate prospects of this meeting producing serious effects on the proceedings of directors; but as indicating some sense of the importance of a system of practical reform we are glad to see even these slight symptoms of a salutary movement.

* See GOSSIP, *post*.

The SECRETARYSHIP OF THE LONDON AND SOUTH-WESTERN has changed hands. Mr. Laurentz Campbell, who has so ably fulfilled the duties of that office, has been forced by ill-health to resign the arduous duty of managing that large and valuable property. All who have watched the progress of the great contests in which the South-Western has recently and victoriously been engaged, must know that the talents of Mr. Campbell were severely tasked; and they must also know with how much zeal and energy he forwarded the interests of that company. His health has been sacrificed to his duty; and although for a long time the directors have trusted that he might be able to return to his duties, and once more give them the advantage of his services, yet the prospects of his case are such that he has not been able to give them any hope of being able to resume his official duties with efficiency; and he has finally tendered his resignation. In these circumstances, we must simply tender our expression of the sympathy and esteem which universally follow Mr. Campbell into his retirement, and of the earnest hope which his friends entertain, that the relief from further responsibility may tend to soothe his spirits and alleviate his disease.

Mr. Wyndham Harding, who succeeds Mr. Campbell as manager and secretary of the line, will have arduous duties to perform. He comes into office in very difficult times, and on a line which occupies a place in the debateable land of the gauges, which has hitherto been the place of greatest danger. Mr. Harding, however, brings to his task great advantages,—long experience in all the details of railway traffic and railway management, and a thorough training to the duties of secretary; and adds to these advantages administrative talents and the education and position of a gentleman. We congratulate the shareholders on this judicious choice of their directors.

From our official returns it appears that the amount of traffic for the last week, on 4,084 miles of railway, was 229,120*l.*, thus accounted for:—116,916*l.* for the conveyance of passengers only, 50,310*l.* for the carriage of goods, and a remainder of 61,894*l.* for passengers and goods together, not respectively apportioned; being an increase of 25,128*l.* over the corresponding week of last year, when the mileage was 3,270. The average earnings per mile were 56*l.*, whilst in 1847 they were 62*l.*

HEADS OF AN INQUIRY INTO THE PROFITS OF THE WIDE-GAUGE SYSTEM.—No. III.

The principle on which depends the economical, and therefore most profitable, use of moving stock is clearly this:—That it shall be so constructed as to be available for the ordinary exigencies of the business, with the least possible waste of power, where the engine is concerned,—of carriage or waggon space, where the use of the latter comes into play. The application of this principle is of course restrained in theory by the conditions essential to railway working;—those, namely, in virtue of which railway conveyance maintains its superiority over every other. But in any practical comparison between the two methods we are discussing it is plain that we need not descend below the actual limits of the national system, or seek the possible force of this restriction;—inasmuch as the mode of working on the standard gauge does, beyond any doubt, fulfil this prior condition—of so transacting the business as to supersede any other kind of carriage. Accordingly, for the purposes of any practical result from the present inquiry,—which is, whether the mode of working on the broad or on the narrow gauge is the more profitable,—it

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will be sufficient to observe that, as the latter is visibly superior to all other means of transport, the principle from which we have taken our departure will be unconditionally valid, as applied to any difference that exists between its profits and those of the moving apparatus on the wide-rail system.

Now, first, as to the locomotive. The more costly and powerful the engine, the more necessary it is for its economical use that its whole powers shall be usefully expended:—in other words, that it shall not be generally employed in doing what a less expensive machine could equally well perform. It is plain that whatever fixes the minimum power of the engine on a scale which enables it to work heavier trains than other engines on other lines can draw, also makes it a necessary condition of its profitable use that it shall always have such trains to move; not, of course, loaded with profitless dead weight, but with a burden that pays. Now it is evident that in general on the national lines their less costly engines are sufficient for the traction of the ordinary trains upon them,—in other words, are quite able to drag the full weight of remunerating traffic that presents itself by those trains;—and as the mere circumstance of laying down a wide rail will not alter the essential state of the case in this respect, it follows obviously that in all cases where a narrow-gauge engine can draw the load put on its ordinary trains, (and these, it is well known, are the majority of cases, on the lines now opened,) still more will they be ruling ones in any branches yet to be made or opened;—it follows, we say, that in all such cases the system that renders it impossible to use less than a more powerful engine will impose a waste of power—of power, at least, as employed in profitable work. To put this in a simpler form, it may be thus stated:—If an engine that costs 1,500*l.* can draw (at a speed sufficient to surpass all other but railway transport) a train containing 150 or 200 passengers on the narrow gauge, and the ordinary passenger trains on all railways do not exceed that number, it is evident that by a system that compels the use for such a business of an engine that costs 2,200*l.*, there is just so much loss inflicted as is represented by the difference between the cost of the one and that of the other,—in interest on the capital—and in the maintenance of the more expensive stock,—supposing the wear and tear of engine, the consumption of fuel, &c. to be equal; which, as regards the last-named item—other things being equal—may be doubted. This is the way the issue will come out on nine-tenths of the business over nineteen-twentieths of the railways in this country. The remaining tenth may be excepted, in such cases as are met with here and there on lines of vast traffic, where there may be a regular demand for power to carry a much heavier weight of paying traffic than the average amount. Such cases are already infrequent, and still less likely to occur in respect to future additions to the system; and it is the profitable application of the broad gauge to such additions that we have undertaken to inquire into.

We have kept in view the *profitable* load as an essential point in the comparison;—observing, that the mode of conducting the traffic within the limits of our discussion has nothing to do with the circumstances that determine its ordinary course. No objection to this obvious fact can be grounded on alleged superior inducements offered by the broad gauge. Even admitting them to be whatever its advocates claim for them, it must be seen that they can have no practical weight in influencing the general run of traffic:—and we shall have occasion at a further stage of this inquiry to show, that on the whole—taking extant instances as the only available means of calculation—they are adverse rather than favourable to its increase. For the present we shall clearly be within the limits of the strictest practical truth, at all events, in assuming that the gauge will have nothing to do with the amount of the profitable weight of the traffic.

The engine on a wide-gauge line has, we know, a greater total load to draw:—and the weight it is tasked to move might, indeed, overstrain the powers of less bulky and expensive narrow-gauge engines. But this excess in weight is not of passengers, but of the carriages made to receive them on the wide gauge, and which are generally heavier, *cæteris paribus*:—that is to say, weigh more in practice, in proportion to the earning (at similar fares) of the persons carried in them, than on the standard lines. The same system which raises the minimum of the locomotive machine to a degree that exceeds the ratio of remunerating service on all but the few most frequented lines, does, on these lines even, impose the necessity of dragging an enormous extra load of dead weight in carriages, trucks, &c.;—while the instant it has to be adapted to the business coming from or going to other lines less frequented, it can only work it (on terms of equal convenience to passengers, as compared with the standard system) at the cost of raising the proportion between dead and profitable load in an enormous ratio. So that the weight to be dragged by a wide-gauge engine may not, indeed, be, and probably is not, less in proportion to its effective power, than that which a narrow-gauge engine has to manage. But that relation is kept up, not by a greater profitable load in the former case, but simply by the excess of mere dead weight, which is thrown upon the moving power by the practical disadvantages of the system. This, indeed, is its essential defect. Being altogether bigger and more powerful than is necessary for a full performance of all that is required to make railway service preferable to any other, it is not only fitted up with useless and expensive provisions for business of a kind, as to amount, which it can never be wanted to perform,—but cannot avoid throwing, in one way or another, upon the actual business that it *is* required to perform, the charge of an apparatus needlessly excessive. This charge is totally in the nature of a loss, in whatever way it is treated;—whatever is incurred in this system over and above what might have been avoided in one of more practically suitable, because sufficient, dimensions, is so much taken from the gains of those who are concerned in it. It either falls upon them directly, in the shape of less nett earning from the same rate of charge; or if, in order to make the nett earning equal, higher rates are charged, then the loss falls indirectly, in the shape of a check on the travelling which lower rates would have invited. Here it must be seen no question of the general expediency or disadvantages of very low fares comes into play at all. We have merely to consider the operation of whatever extra charge (over and above what might have produced the same nett earning on another system) is imposed with a view to secure an equivalent sum on this particular system:—and in a comparison between the two, therefore, the higher charge laid on to produce the same nett result plainly amounts,—in so far as it may deter any passenger from travelling who might have been induced to travel by the rates being fixed on the lower scale,—to the operation of a total loss of the whole receipt from that passenger;—the question here being, not of rates as more or less profitable *per se*, but of the working of rates which are raised by the mere exigencies of a more expensive system.

What has already been said on the matter o dead weight will come to be seen in a more distinct light when we proceed, as we shall in th next paper on this subject, to look into th mode of working with the enormous carriage used on broad-gauge railways. It is true that the principle which affects their profit in this department has already been state in what we have said concerning the loco motive; and any one conversant with railway operations must instantly see how it must work in the coaching and luggage business. But t many the operation may not be familiar; an the plain exhibition of its tendencies to burde profits, which are more decisive here than in an other part of the working process, is an essentia point of the summary we have undertaken The bearing on profits of what we shall find to be true respecting the broad-gauge metho of working has been elucidated already by what was said in our articles on economica reform. We have there noted, as one of th objects to be promoted, in order to a relief o the railway system generally, the reduction o dead weight in trains; and have pointed ou how, even with the more handy and less capa cious vehicles of the standard size, the growth of unprofitable load has become serious, owing to the continuance of traffic in the same coaches over branches and extensions. This we shall find apt, by the nature of the case, to grow in a far more objectionable degree in a system which uses much roomier coaches, and therefore is less in a condition to avoid waste of room in bringing forward scattered traffic on the same terms as its national rival. What has been described as an evil, requiring to be remedied in the latter, must therefore plainly be held to be a still greater disadvantage in the other; since it will be found that it must, from the essential character of its working, attach to it in a far greater degree. That it is a question of great moment to profit and loss, has been sufficiently insisted upon in the articles already referred to.

Correspondence.

INDIAN RAILWAYS.

Your paper of last Saturday (the 23rd) contained an article on the position of the Great Indian Peninsular Railway Company which requires a few remarks from me. The compliment to myself contained in its first paragraph would have been much more grateful to me if it had not been conveyed by means of a comparison depreciatory to my colleague, Mr. Nicholson. Such, however, as you have been pleased to make it, I must claim the benefit of it, and ask you to give the following observations the full weight of any credit for "sincerity" which I may have acquired. First, allow me to say how it happened that the statements you impugn appeared as the production of Mr. Nicholson, and not as mine. Wearied with our fruitless reiteration of the facts of the case to the Government for two or three years together, I was glad that those facts should be dealt with by some other person, and that thus we should at least get rid of whatever prejudice might possibly have been done to their effect by my manner of stating them, or by my obvious interest in the issue. I therefore placed the original papers in the hands of Mr. Nicholson, and interfered no further with any use he might make of them than to give needful explanations of local circumstances, as occasion for them arose. The result is the statements on which you have animadverted; which statements, as to the general character of their conclusions, I am prepared to stand by. Very much like this is also the cause of our adopting so short a portion of our original design, with our eyes open to the fact that it would not pay a dividend to be compared with that of the extended project. It was not because we preferred that course, but because solicitation for the authorization of the whole line had long been persevered in without effect. The curtailment is an act of expediency;

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nevertheless we can show that you are wholly mistaken when you say that "it would be impossible for such an undertaking to return anything at all." You have been misled as to the direction of the line, and its proximity at Callian to the existing roads. One of the "errors" with which you charge Mr. Nicholson is that of "reckoning the traffic existing on the present diverging roads as being available for the support of a fragment of a railway lying between them, but communicating with neither." The truth is that the line in this incipient state makes no pretensions to a share of the southern traffic, viz., that which comes to Panwell. But for the northern traffic, which comes now to Bhewndy and the Kusseylee Bunder, the temporary head of the line stands well; the distance from the interior to Callian is something short of that to the sea side, while the locality is easy to be made accessible from the existing road, and is much better adapted to the accommodation of the great droves of bullocks which now bring down the traffic. This portion of the line in fact does *not* "run nearly due east;" its course is much nearer to north until it reaches the only neighbourhood in which a railway can cross from the island of Salsette to the mainland, and there it is in the vicinity of the track of the northern trade; the southern traffic, not now included in the estimates, the line must get after it has ascended the Ghauts. Not less mistaken do you appear to be as to the present cost of conveying goods by water between Callian and Bombay. From investigations made on the spot, under my direction, by competent and trustworthy agents, I learn that a boat carrying in the monsoon, 25 candies, or 8¾ tons, commonly receives about 18 rupees for the trip between these places; the equivalent charge on the railway would be 1·35*d.* per ton per mile. In the fair season the same boat carries a larger load at a smaller charge; still so high, however, that the equivalent rate on the railway would be ¾*d.* per ton per mile. This calculation, however, supposes the boat to be fully loaded; if, as must often happen, it be hired to carry less than its full burden, the rate per ton of course rises accordingly; if it be three-fourths of the full load the cost comes to 1¾*d.* per ton per mile in the monsoon, and 1*d.* in the fair season. There is a smaller kind of boat much in use, the charges by which are one-third higher still; and there is a still further advance in the charges on goods sent in small lots and not by cargoes. Moreover, these rates are, in the main, like those which prevail on all the other routes by water in and about the harbour of Bombay. I think, then, I may say with some confidence you are not correct in saying that the cost of conveying goods on this route by water "does not exceed ½*d.* per ton per mile." You may have been misled by the cheap coasting conveyance between Bombay and Guzerat, 200 miles to the northward. Mr. Nicholson's method of dealing with the goods traffic is to take only a part of that which exists, and to suppose that this reduced quantity will consist of goods on which a charge of 2¾*d.* per ton per mile can be maintained, and he altogether omits the rest. This course avoids the inconvenience of applying to this early part of the line a rate different from that on which we have always calculated for the whole of it. In my estimate for this part of the undertaking, made some months ago, I took credit for the entire present weight of the goods traffic, and fixed the rate at 1½*d.* per ton per mile, which it appeared to me would secure us at least that weight of traffic out of the increased intercourse which the railway would occasion; this I did to avoid cavil as to the rate assumed to be charged. But in truth both methods do injustice to the case, if English experience is to assist our judgment. If you take the low rate I assumed, we ought at least to double the traffic; for it must be remembered that the water navigation is available *with certainty* only for seven or eight months in the year, that it is disgraced by notorious and extensive pilfering, and that its charges, like those of carriage elsewhere in India, fluctuate in the market from day to day. But if you throw away the goods traffic altogether the case is still a sound one for the purpose of Mr. Nicholson's argument. That purpose is to show that the East India Company may give the proposed guarantee without danger to their finances. If you will suppose the line to be carrying passengers only,—*i. e.*, if you will take the passengers receipts, and on the other hand subtract from the estimated cost of working as much of it as is occasioned by the goods traffic,—you will still find the dividend amount to near 5 per cent. on a capital of 400,000*l.*, so as to bear the Government wholly, or very nearly, harmless. And even this calculation be it remembered is founded on only part of the number of persons at present passing this road (the poorest part being struck off) instead of being taken, according to the English practice, at double or treble. I forbear to trouble you with the particulars of evidence as to the amount and charges of passenger traffic until occasion shall arise for them. Three estimates have now been made of probable dividend on this first part of the line, all of them founded on the existing traffic or a portion only of it. The first was by a committee appointed by the Government of Bombay to examine the prospects of a railway proposed by Mr. Clark, which railway was nearly enough identical with that now under consideration for the purpose of safe comparison. The conclusion of the committee was that that line would yield 4¾ per cent. per annum; but this result was found to be in error by at least 1¾ per cent., through a mis-estimation of one item only, as I believe the members of the committee were afterwards convinced. The true result was therefore not 4¾ but 6 per cent. per annum. The second estimate was mine, and was dated November 1847; it was founded on materials almost entirely independent of those collected by the preceding committee, and led to a result of 5 per cent. on the cost of a double line, or about 6¼ on that of a single one. In this estimate I assumed we had no first-class passengers. The last is that of Mr. Nicholson, on which you have animadverted, in which my materials are treated according to his view of the case, leading to an estimated dividend of 7¾ or 9½ per cent. per annum, on a double or a single line respectively. Although a party concerned in the formation of these estimates, I think I may venture to oppose them to your assertion that this undertaking "cannot return anything at all." But why should the prospects of an Indian railway be left in doubt? Why are they not investigated publicly, like those of an English railway? More than once have we offered our evidence to the Court. Let it not be forgotten that this piece is undertaken only as the first section of the larger and better design. To all the rest of that design we complete our title by the construction of this piece, and in due time our claim under that title will be prosecuted. This is the part which in any case we must begin with; and nobody doubts that this section, when it has become part of the whole to which it belongs, will contribute its full quota and more to the total profit. The length to which I have troubled you on matters of fact forbids me to say much on two or three other subjects involved in your remarks; but I cannot entirely pass them over. You intimate a doubt as to the prudence of the East India Company permitting the existence of railway companies for India, on the ground that such bodies will promote debate on the affairs of India. This suggestion is tacitly founded on the assumption that the proceedings of the East India Company will not bear discussion,—an insinuation for which I should think you will get small thanks in Leadenhall-street. Does the Colonial Office hesitate to encourage railways and English railway companies for the Colonies, lest its disputable policy on other points should be brought under discussion? Did the alleged rapacities of Clive, the imputed cruelties of Hastings, the asserted tortuosities of Sattara, or the sad and acknowledged financial blunders of Humeerpoor and Guzerat, escape discussion because there were no railways? Can you cover India with a table-cloth, and say to the world "No peeping here"? The guarantee, as you know, is now sought in a sense which will cover possible loss on working, as well as a profit of 5 per cent. per annum. To this you object that "it weakens the inducements to activity and economy which ought to preside over all commercial undertakings." This is an objection to any guarantee whatever, and it applies just as much in principle to the guarantee in the sense put on it by the East India Company as in any other which is fairly consistent with the nature of a guarantee. Neither is the guarantee, if given in the sense contended for by the railway companies, so unconditional, unlimited, or unguarded as your argument implies; for the East India Company, possessing by the terms of the proposed agreement sufficient control over the working of the line, can always at its pleasure reduce the loss to a minimum; and however objectionable may be the control of Government over the working of railways generally, there can be no doubt of the propriety of the power of exercising it being possessed, so long as Government is called on to pay a loss. The remedy against excessive loss is therefore in the hands of the Government itself. Let us see, however, what is the extent of the utmost possible loss. One train per day each way is the amount of accommodation fixed on by the Government, as that which would justify them in continuing to pay the guaranteed "dividend or interest;" the annual cost of working these trains, together with the attendant expenses of management, need not exceed 1¼ per cent. on the capital. This, then, is the utmost loss which could occur on a line, worked in a manner approved by Government, and on the extraordinary supposition that it carried no goods or passengers whatever. So much for alarming indefiniteness of obligation. Mr. Nicholson has shown in a statement you have not noticed how very small a portion of the existing traffic is required to cover this expense. It should also be remembered that the guarantee is given only on a short line, or a few short lines, intended to be introductory to a general system of railways. If the whole current expenditure of these short lines were mere waste and nothing else, it would be easy to show that the Government and people of India would be immense gainers by the operation and consequences of the indispensable guarantee through which the lines had been constructed. The question practically, however, at worst is this:—Will you have, possibly, at the beginning some little waste under an effectual guarantee, or probably no railway at all through refusing one? They who know the opinions I have always avowed on the subject of a guarantee will not suspect that these remarks are dictated by any fondness for that measure; since, however, it has become necessary (chiefly I believe through continual assertion of its necessity) I am of course desirous of seeing it well understood and sufficient for the purpose. The dilemma in which you deem the India House to be placed by the conduct of the railways is surely imaginary on one side, probably on both. If "the East India Company gives a guarantee," how can it possibly be "accused of a design to entrap the public into a losing speculation"? Does not the very guarantee it gives prevent its becoming a losing speculation? If, indeed, the Court should offer to the railway companies an arrangement wearing all the appearance of a guarantee, without operating as one in the very circumstances where it would be most needed, then indeed it might be subject to such an accusation with some show of reason. Finally,—you speak of "the co-operation of a railway company having its price." You evidently assume that the normal state of things is that in which Government makes the lines, a railway company being only admitted into the affairs as a matter of convenience. I shall venture to avow an opinion that in India, as in all other places, the making of railways is not the proper business of the Government, and cannnot be well accomplished by it; that in India, perhaps more than anywhere else, it is important that it be taken up by Government only when all other modes of action fail, and even then that it be remitted to private enterprize at the earliest safe and favourable opportunity. Indian statistics, I am sorry to say, are not in very general circulation. Allow me therefore to offer you the use of whatever facts and documents we may have accumulated in preparing any remarks you may propose to make on this letter. My apology for occupying so much of your space must be the fact that there is no public and appointed mode of investigating the merits of Indian lines, and the consequent necessity we feel of meeting at once and through the same medium whatever objections are urged against our undertaking. J. CHAPMAN.

DISTANCE SIGNALS.

"Honour to whom honour is due!" A letter in a recent number of the *Railway Chronicle* (*ante*, p. 669) mentions a new signal for warning approaching trains of any accidental obstruction at a station,

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or of the line being occupied by a train standing at the platform. It is no doubt creditable to the managers of the South-Western to adopt any means of preventing accident; but at the same time it is right to state that the new invention alluded to was brought forward very long ago, and has been most extensively used (under the name of a wire signal) for the last three or four years on every part of the Midland, where it is found a highly useful and efficient safeguard in conducting the traffic. The fact of this apparatus having been only recently introduced on so important a line in the south of England, would seem to indicate an unaccountable and much-to-be-regretted want of intercourse between the managers of the various English railways. Surely it would be worth while for the directors to send their chief officers on an annual tour of inspection throughout the country, to pick up information on these sort of detailed points of practice. J. P. S.

BELFAST AND BALLYMENA.

I have recently been over at Belfast, and I consider that the English proprietors must begin to exert themselves for their property and have the resources energetically developed. Nineteen or twenty-one directors are too many. The average number of shares they hold is only thirty-six each. Four efficient directors at Belfast, three at Ballymena and one at Carrickfergus, men of business, who would really take an interest in the concern and use and adopt means to bring passengers and traffic on the line, would do more good than such a multitude of directors for so small a line. The line under the present direction is not made attractive enough to the public either for passengers or goods. A railway must be so conducted as to attract the public;—if the public will not come they must be fetched;—the public must be inducted to the railway. The directors intimated to me that they would adopt some fresh measures for this purpose, but it is evident to me that we English shareholders must also bestir ourselves. In looking over the proprietary at a glance, it appears an English line on Irish soil; therefore let us look after our property, and make the directors know that it is a co-partnery, and as such we are looking into our affairs. The fares are low, which is necessary to attract passengers; but it appears they ought to be still lower to attract passengers to the third class, as numbers will pay, like the principle of the penny postage. It appeared to me the first-class carriages ran comparatively empty. Some twenty or thirty cars should be regularly engaged by the company to convey passengers to and from the station into Belfast at 1*d.* or 1½*d.* each person, or even 2*d.* to begin with—for attraction! The car proprietors should be conciliated, and be brought to favour the line. Vans and waggons should be obtained, to fetch and deliver goods and parcels. This has been promised. It is most essential to have three directors at Ballymena, men of business, who can and will put goods and traffic on the line. I suspect the directors have been pretty sharp in requiring the English proprietary to pay calls, and rather lenient towards the Irish proprietary. Some time since I wrote expressing a hope that money would not be squandered to build stations in a fanciful manner, to gratify the taste of any of the directors. Shareholders want solidity and utility. All contracts should be duly competed for by public advertisement. The solicitor's bills ought to be taxed. We ought to insist on a public accountant with two of the largest shareholders. There should be an express train on market days between Ballymena and Belfast. The directors should have no pay till a dividend has been declared.

A HOLDER OF SEVENTY SHARES.

Liverpool, Sept. 22.

EXTORTIONATE CHARGES AT "RAILWAY" INNS.

Notwithstanding the great facilities which have recently been introduced to promote travelling, inns still maintain very generally their old and extortionate system of charges,—and instances of this often occur at inns and hotels where there is a sort of profession that an improved system has been adopted. There is no cure at present or remedy against such extortion but exposure,—and I proceed to caution your readers and travellers at Southampton against the charges which are assessed at Radley's "Railway" Hotel, opposite the terminus. Waiting for the departure of the steamer, two of us took tea at that inn, in a private room. We were in the inn hardly one hour—and the following was the bill:—

Radley's Hotel, immediately opposite the Railway Terminus and Docks, Southampton.

The charges of this Establishment include all gratuities to Servants.

Sept. 16th.—Tea, ham and eggs	.. ..	5*s.*
Apartment and wax lights	.. ..	2
Attendance	.. ..	1
		8*s.*

Of the charges for tea I would not much complain, observing only that they would give at least 150 per cent., but the charge for apartment and lights seems to me monstrous;—2*s.* per hour is at the rate of 438*l.* per annum for a single room, and 1*s.* for servants—a charge professed to be an amendment on the old system—is at the rate of no less than 219*l.* per annum. S. F.

ACCOMMODATION AT RAILWAY STATIONS—BOULOGNE AND AMIENS.

Some of your correspondents have from time to time suggested improvements in various departments of the management of railways, and you have thought it worth while to comment on the matters treated of—the "reasonableness" of their demands not being in all cases apparent. I trust that a suggestion I am about to submit will be thought deserving some consideration, at least by our neighbours. All who have travelled on the French lines will have seen the invidious cattle-pen distinctions to separate the different classes of passengers in the waiting-rooms;—we might expect that the revolution would lead to the destruction of those "barricades." On visiting the station of the Boulogne line last week, I was glad to notice the absence of these aristocratic erections,—but was pained to see that the "counter" intended for the reception and disposal of *baggage* was occupied by a long line of—the fair sex, no other convenience for sitting being provided, though the place is sufficiently large to accommodate a numerous assemblage, if seats were only arranged around it. As the trains are less frequent on the French lines, there will necessarily be more persons waiting the departure; and the practice being to keep out the passengers from the platform till the up-train is quite disposed of, the luxury of a seat would be no very costly appendage to this waiting-room; and I hope the directors will supply for their customers so reasonable a desideratum.

A SHAREHOLDER IN THE LINE.

Gossip.

A MEETING of the CHAIRMEN of the GREAT WESTERN, SOUTH-WESTERN and LONDON AND NORTH-WESTERN Companies has been held, according to previous appointment, to consider railway interests. According to report, for nothing in an official shape has transpired, the material questions for discussion were two. The first regarded matters of detail, as to the most convenient inter-arrangements to be adopted, and carried out, for the more economical working of lines more or less directly in communication with each other. The second matter, of more serious debate, is said to have been the propriety of closing the capital accounts of the lines, so as to afford a sure guarantee to the public and the proprietaries of a certain fixed minimum rate of dividend under whatever contingencies. It cannot be denied that such propositions, carried out with the honour and decision which may be expected from the respectable parties concerned, could not fail, says the *Daily News*, to restore public confidence, now so failing, in railway securities—a species of public values which should stand so high, but which, from an unhappy as well as fortuitous combination of circumstances, have so extraordinarily degenerated in public estimation.—Another meeting took place on the 27th, at which it is reported that the best feeling prevailed, and that each gentleman expressed his deep anxiety to act hereafter in concert in the adoption of those means by which confidence in railway property may be restored and its market value improved. The differences between them regarding their respective lines are to be forthwith settled; and it was also agreed that fewer trains should be run on each of the lines, that no further responsibilities of any kind should be incurred, and that every measure which the law allows will be adopted to raise the market value of railway stock, so as to insure better dividends for the shareholders. The *Morning Herald*, in an eminently selfish notice of these proceedings, and under the head of City intelligence, asks, coolly enough, *whether the interests of the commercial public are to be sacrificed to satisfy the cupidity of* 10 *per cent. shareholders.*

As we were the first to draw attention to the unsatisfactory nature of the guarantee to the INDIAN RAILWAYS by the East India Company, we are pleased to see our convictions have been confirmed. The Chamber of Commerce of Manchester have taken the same view, and have forwarded a memorial to the India House, praying that the guarantee to the Great Indian Peninsula may be declared to be given in the full sense in which it was understood when first promulgated; and they also suggest that an extension of time, if needful, be granted for procuring subscribers. The facility the railway would give for the supply of cotton and the promotion of general commerce in Western India is the reason assigned for this recommendation.—While on this subject we may add that notice was given at the quarterly court of proprietors, held at the India House on the 27th inst., of a motion to bring the questions of the establishment of railways in India, and of the relation of the existing companies with the Government, under the consideration of the Court. We feel sure that the proprietors cannot fail to see the importance of giving every encouragement to these undertakings.

The claims of Ireland for the manifold benefits of railway communication have lately lost a warm and sincere advocate. Though his scheme for a State loan of sixteen millions for opening up the great high roads of traffic throughout the country was too expensive at the time, Lord GEORGE BENTINCK proposed it in the firm belief of its remedial effects for some of the worst social evils under which Ireland labours. We record his death with unfeigned regret, as he well appreciated the value of railways in his own country, and on more than one occasion manifested this appreciation in giving them his countenance and support.

Some of the liberal electors of the borough of Lynn, which is now vacant on the demise of Lord G. Bentinck, have expressed a wish for Mr. G. P. BIDDER, the engineer of the NORFOLK, to stand. Certainly the railway representatives should lose no opportunity of strengthening their forces in Parliament.

Since the abandonment of the old RICHMOND STATION, on the opening of the extension to Datchet, workmen have been busily engaged in erecting new PASSENGER SHEDS. The loop line branching off at Barnes has been for some distance actively taken in hand. From all we see, the short passenger traffic down the whole line is increasing every day.

Mr. Vardy, the late superintendent on the LONDON AND NORTH-WESTERN of the goods traffic at Liverpool, received a present of a gold watch and chain from the workmen, porters and others engaged in the carrying department. In returning thanks, he adverted to the fact that he was the person who loaded the first train of merchandise at Liverpool, which did not carry more than 15 or 20 tons, but after eight years had elapsed, when he left the Liverpool station in pursuance of his promotion, the trains carried on the average 1,300 tons *per diem*. This is one of the numerous instances of the gratitude of the men to those officers who discharge their duties in a considerate and kindly manner.

Three EXCURSION TRAINS met near the Derby station on their way to Scarborough; they were joined together, and were said to convey the enormous number of 4,000 passengers.

It is a pretty general belief that passengers on arriving at the *end* of their journey cannot be charged for excess luggage. The station-master of the Burton station, on the Midland, lately enforced the rule of the company providing for such a case. "A Mr. Joyce came from Birmingham in a second-class carriage, and had with him 176lb. of luggage, and he not having paid for the overweight at Birmingham, 6*s.* 6*d.* was demanded from him. The porters had put his packages upon the omnibus while his excess ticket was being made out, and when presented to him he objected to pay the amount charged, stating as his reason that as the demand had not been made at Birmingham, they had no right to enforce it here. His goods were detained, and he went away without them." Mr. Joyce wrote to the local journals to complain, and received the above statement, accompanied by an appeal to the public notice as to the weight of luggage of passengers, in reply.

The *Perth Courier* notices the advantages likely to arise to the cattle dealers in the Highlands from the swift and easy conveyance by our north-western lines. The large lot of Highland cattle, says the writer, despatched by express train to London last week arrived in good order at that market within twenty hours of leaving Perth. Mr. M'Nab, of Badenoch, the owner, is quite delighted with the

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result, the cattle having been acknowledged to have arrived in as good condition as if they had merely had a short day's journey on foot.

As a caution in case of accidents, Mr. J. Black, the late superintendent of fire engines in Glasgow, offers the following suggestions to the *Glasgow Examiner*. We give them in his own words, and without comment:—"Every train should be provided with two small swivels, to be placed upon the top of the carriage near the guard. When special trains are despatched during dark or hazy weather, I propose that alarm guns should be fired by the guard, at brief intervals, through the whole length of the line the train has to travel; this would give notice and prevent collision. And to distinguish the line the train is running on, two guns to be fired in quick time when despatched from a certain station, but one gun only when the train is running on the reverse line. When accidents do take place, an alarm should immediately be given by fire arms—so that the succeeding trains may be prevented from running into danger—that the guard, or any person connected with the train, should proceed immediately to the nearest house on the line, so that the alarm may be continued along the whole line to the termini—these houses to be also provided with surety for that purpose. In corroboration of the necessity of having fire-arms, I noticed that an accident happened lately on the North-Western, where fog signals were found to be of no use, but where the firing of a swivel would have been heard for miles around, and in all likelihood prevented the collision. These fog signals have been tried on all the railways in the United Kingdom, and yet many accidents happen. Let fire-arms be used instead, and the difference will soon be apparent. As it is with a view to prevent, in future, as far as possible, accidents on railways, I hope you will favour me by inserting the above in your paper. You will notice that I have mentioned that the alarm should be sent along the whole line, from house to house, and I think that they should also be provided with alarm bells. And in cases of accidental fires, it would not, I think, be improper to attach a small portable fire-engine, water-cistern, &c., to each goods train."

The *Irish Railway Gazette* has the following notice of an inquisition case, on properties required by the DUNDALK AND ENNISKILLEN:—An inquisition was held the other day at Dundalk, before a special jury, to determine the amount of compensation payable to Miss M'Rone for the value of three houses taken for the purposes of the line. One of the houses was a tavern, situate at the cross roads, known as Rice's Cross, on the Carrickmacross-road. An array of counsel and solicitors appeared for the claimant and company, and after full investigation, the award for compensation was made for 80*l*. Now we have no doubt on our minds that the jury gave the full value of the three houses, even though one of them was a public house; but compare this award with what the company paid for the eight houses, or rather three small slated houses and five thatched hovels belonging to Lord Roden, and see how differently fared, in their dealings with the company, the peer and the spinster! According to the award in the spinster's case, the house property of the peer was worth 293*l*. 6*s*. 8*d*., to which perhaps might be added something for difference of situation and title, whereas the peer received 1,750*l*.!—[We should hope some explanation will be afforded sufficient to clear up the facts as stated here by our contemporary.—Ed. *Rail. Chron.*]

The NEW SOUTH WALES people are bestirring themselves to obtain a RAILWAY somewhere in their continent. In the Legislative Council, on the 15th of July, Mr. Cowper, chairman of the committee on railways, moved six resolutions, founded on the report of the committee, expressive of the opinion that the time had arrived when the formation of railways ought to be commenced, that the Government should encourage such undertaking, that crown lands ought to be granted, a dividend of at least 6 per cent. guaranteed to the shareholders, and that part of the idle capital locked up in the savings bank should be invested in shares. Mr. Cowper very ably urged the resolutions on the attention of the council. The first public meeting to consider the subject of railways was held January 29, 1846, which resulted in the appointment of a committee of inquiry on railways generally, and sub-committees for considering particular lines of railway. It was found that the most advantageous line for a commencement would be from Sydney to Goulburn, a survey of the country being performed by Mr. Woore. Mr. Cowper recommended that some short line should be at once commenced, which should extend only 24 miles, or even further, to the limits of the country of Cumberland. To carry out a railway to this extent would not cost above 100,000*l*.—Mr. Lamb seconded the resolutions.—The Colonial Secretary supported the resolutions. He was not, however, prepared to say to what extent Government could give support.—The question was put and carried unanimously.—The report of the select committee on railways has been published; the committee are highly favourable to the introduction of railway communication.

Reports of Meetings.

NEWMARKET.

Sept. 25.—*Adjourned Half-yearly Meeting, London.*—Lord G. MANNERS in the chair.

Mr. BROWN, the secretary, read the report:—Since the special meeting on the 27th of March last, the committee then appointed, consisting of three directors and three proprietors, have used every exertion to carry out the amalgamation, which the proprietors at that meeting desired should, if possible, be effected with the Eastern Counties. The negotiation with the directors of the Eastern Counties not having been concluded at the usual period for holding the half-yearly meeting of this company in August, your directors deemed it advisable to adjourn such meeting until the conclusion of the negotiation. The agreement under the seals of the two companies was exchanged on the 7th inst., and will be submitted to the proprietors for confirmation and adoption at the meeting specially convened this day for that purpose, the main provisions of the agreement are as follows:—1. The shareholders of the Newmarket to receive from the Eastern Counties a preferential dividend or guaranteed stock of 3 per cent. per annum for the first two years, commencing from the 1st of October 1848 (when possession of the line will be taken by the latter company), and 3½ per cent. per annum in perpetuity afterwards. 2. The same dividend to be paid on the deposit moneys received on the extension scrip. 3. No further call to be made beyond 20*l*. per share, and the Eastern Counties to provide all other funds which shall be required for completing the branch line to Cambridge, and liquidating the liabilities of the Newmarket, which have been ascertained, and (exclusive of the deposit on the extension scrip) are limited to a sum not exceeding 530,000*l*. The directors think it unnecessary to lengthen their report by entering into the minor details of this agreement, which they recommend for the adoption of the shareholders. They have hitherto exercised considerable forbearance in not pressing for the amount outstanding on account of calls, but they cannot conclude their report without pointing out to those shareholders who are in arrear the penalties to which they are subjected for non-payment, and impressing upon them the necessity of an immediate liquidation, which otherwise it will be the obvious duty of the directors to enforce, or to declare the shares forfeited.

The statement of accounts showed receipts on capital account at 378,611*l*. 13*s*. 5*d*.; expenditure, 371,644*l*. 0*s*. 7*d*.; balance in favour, 6,967*l*. 12*s*. 10*d*. The traffic account for the three months ending the 30th of June, showed the receipts at 3,085*l*. 7*s*. 7*d*.; expenditure, 1,879*l*. 2*s*. 8*d*.; balance, 1,206*l*. 4*s*. 11*d*.

The CHAIRMAN said that since the meeting held in March last there were but two circumstances to which he considered it necessary to call attention—the one the opening of the line from Chesterford to Newmarket for general traffic, and the other the conclusion of the negotiations between the directors and the directors of the Eastern Counties, which were entered into according to the wish expressed by the shareholders. The result of the traffic for the past three months was before the proprietors, and he trusted that it would be considered as satisfactory by them as it was by the directors. With respect to the negotiations with the Eastern Counties, he could assure them that the directors, assisted by the committee appointed by the shareholders, were desirous to carry out an amalgamation upon what, under present circumstances, were considered fair terms; and, as far as they had proceeded, they had, he considered, been eminently successful. The heads of agreement were before them, but before calling upon the proprietors for their assent to it, the Secretary would read it in full, in order that they might the better understand it, and judge of its value. In conclusion, he begged to move the adoption of the report.

Mr. FRITH seconded the resolution.

In answer to questions from a Shareholder, it was stated that the revenue account included the receipts for goods traffic on the line for about six weeks previous to its being opened for passenger traffic; prior to which time the expenditure exceeded the receipts.

The report was then adopted.

The meeting was then made *special*, to take into consideration the proposed lease of the Newmarket line to the Eastern Counties.

The SECRETARY read the agreement *in extenso*, which provides for the lease taking effect from the 1st of October next, and to continue for 999 years, and that Parliament be applied to for legislative powers to carry out the agreement. The total expense of the line not to exceed 566,250*l*., or in the event of it exceeding that sum, the Eastern Counties are only to be liable to pay rent on that sum. The Newmarket are not to carry out their extension, but the Eastern Counties to have the power to do so if they see fit. In the event of the lease being confirmed by Parliament, the expenses of the application to be borne by the Eastern Counties; but if the application should be rejected, the expenses to be divided between the two companies.

After a short conversation in explanation of the agreement, in which it was stated that it was estimated that 530,000*l*. would be amply sufficient to cover the whole of the liabilities, and that the Eastern Counties would pay the interest on the debenture debt of the company, the agreement was unanimously approved.

Thanks were voted to the chairman and directors for their services, (especially as they had themselves reduced their remuneration from 600*l*. to 300*l*. a-year,) and the committee, who had assisted the directors in their negotiations with the Eastern Counties.

MARYPORT AND CARLISLE.

Sept. 23.—*Special Meeting, Maryport.*—Mr. F. L. B. DYKES in the chair.

The CHAIRMAN stated that in pursuance of the resolution of the late half-yearly meeting, the committee for conducting the amalgamation had met Mr. Hudson, who appeared on the part of the York, Newcastle and Berwick. The following were the arrangements then agreed upon:—That Mr. Hudson was to take possession of the Maryport line on the 1st of October, paying 4 per cent. on the share capital; also taking upon himself all the liabilities, which were not to exceed 450,000*l*., with the option of paying off the present shareholders of the Maryport line at par when the York, Newcastle and Berwick paid 9 per cent. on their shares, in which event the Maryport are to receive 1 per cent. additional.

The Earl of LONSDALE proposed that the agreement thus entered into should be accepted on the terms stated. In moving the resolution his lordship said, that considering the condition of the company's finances, and the railway market generally, the terms were on the whole beneficial to the shareholders.

Sir W. LAWSON, Bart., said that he had great confidence in the gentlemen who formed the amalgamation committee, from their business knowledge and their great stake in the concern, and thought that they had exercised a sound discretion in concluding the bargain. He therefore seconded the motion.

Mr. MITCHELL, of Newcastle, said that he had been deputed by several shareholders in that town to complain that the specific terms of the arrangement had not been introduced into the notice convening the meeting; and that the most fitting time had not been chosen for disposing of the line. He did not wish, however, to move any resolution, but requested that the form of remonstrance placed in his hands might be read.

The document having been read,

The CHAIRMAN observed that the meeting was strictly regular, and in strict accordance with the resolution of the last half-yearly meeting, which was simply to negotiate with Mr. Hudson, and then report the result of the arrangement to a special meeting.

Mr. WILSON, of Kendal, said that although he approved of the disposal of the line, and felt that the proprietors were bound to assist the directors, he, nevertheless, thought that some measure of protection should be afforded those shareholders who had bought shares in 1845 at a large premium, upon the representations of the directors that the line was yielding 5 per cent.

This led to considerable discussion, the shareholders so situated thinking it reasonable that they should be indemnified by having the amount of those premiums converted into stock, and made part and parcel of the amount on which Mr. Hudson will have to pay 4 per cent.

One Shareholder said that he had paid 750*l*. in premiums for trust money.

Another Shareholder said that he had paid 1,500*l*. in the same way.

The CHAIRMAN decided that the question could not be entertained.

Mr. D. BELL, of Liverpool, moved that the meeting be adjourned for a fortnight, in order that the negotiation might be resumed, as he conceived that the line was worth at least 6 per cent. He entered into a long statistical account of the average receipts and expenditure since the 1st of July.

Mr. MITCHELL seconded the amendment.

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Mr. G. SAUL spoke in favour of an adjournment, as he conceived better terms might be obtained, for Mr. Hudson had made a very improvident bargain for the Newcastle and Carlisle if the Maryport line was only worth 4 per cent. Indeed, he had understood that it was likely Mr. Hudson would not confirm the arrangement for the Newcastle unless he was sure of obtaining the Maryport.

After a stormy debate, of no general interest, the original motion was carried by 30 votes to 10.

BIRKENHEAD, LANCASHIRE AND CHESHIRE.

(BY EXPRESS.)

Sept. 29.—*Adjourned Half-yearly Meeting, Birkenhead.*—Mr. Ald. BANCROFT in the chair.

From the report, the consideration of which was postponed to the present meeting, it appeared that during the half-year there had been an increase in the traffic amounting to 8 per cent. on the receipts for passengers, and 20 per cent. for goods, as compared with the corresponding period of the last year. This would be materially increased on the fuller developement of the Holyhead and other lines in connexion with the Chester and Birkenhead. A saving had been effected to the extent of 5 per cent. over previous periods, and to the extent of 400*l.* a-year in the general expenditure. The capital account showed a receipt of 1,146,000*l.*; leaving, after expenditure, a balance of 119,343*l.* The revenue account showed a receipt for the half-year of 20,214*l.*; leaving, after payment of expenses, a balance of 8,626*l.*

The CHAIRMAN said the only thing that had taken place since the last meeting had reference to an arrangement that had been made, by which the company were to bear an equal share of the expense of the erection and maintenance of all the stations. This they could not continue, as it was manifestly unfair that their line of 15 miles only should contribute for this purpose in an equal proportion with the 200 miles of the London and North-Western, who wanted them to pay 60,000*l.* for the accommodation. Other arrangements were on the tapis, which he hoped would be carried out equitably.

The report, with the exception of that part relating to the constitution of the Board, was then adopted.

A long discussion of no public importance followed, relative to the election of directors. Upon a poll being demanded, the CHAIRMAN, amid much confusion, announced that, to relieve the shareholders from embarrassment, the directors would resign in a body.

Ultimately, a compromise was effected between the shareholders and directors. The following gentlemen were put to the vote and declared elected:—Messrs. Balleny, Howard, Cattrel, Brown, Tootal and Rogers.

The meeting then adjourned at past 4 p.m., the CHAIRMAN stating that the negotiations for which the special meeting was convened were still undetermined.

CALEDONIAN AND DUMBARTONSHIRE JUNCTION.

Sept. 27.—*Adjourned Half-yearly Meeting, Glasgow.*—Mr. GIBSON SCOTT in the chair.

The SECRETARY read the report, which stated that the directors thought that the portion between Dunglas, on the Clyde, and Lochlomond might be worked by itself so as to yield a remunerative revenue; and they recommend the completion of it as speedily as their funds would enable them to do so. The directors had no doubt that this portion would prove very remunerative, from the number of passengers that generally travelled along this route; and also in consequence of the frequent interruptions to the navigation of the Leven. From this source they expect to receive nearly the whole traffic. To enable them to complete this portion the directors had made a second call, payable on the 1st of March next, of 2*l.* 10*s.* per share. The report then alluded to an agreement entered into with Sir J. Colquhoun and a minority of the Helensburgh Harbour Trustees, as to the erection of a pier at Helensburgh. These parties having called for the fulfilment of the agreement, it was resisted by the directors, whereupon Sir J. Colquhoun complained to the last general meeting, and in consequence the directors were instructed to negotiate with him and the trustees, with whom he acted; the result of which negotiation was a proposal that, as a compromise, in full implement of the agreement, a pier should be erected at Helensburgh, according to a plan submitted to the parties, and estimated to cost about 4,000*l.*, the expense of which should be advanced by the company, and should, to the extent of 3,000*l.*, form a debt on and be repaid with interest out of the revenue of the pier. This proposal was considered reasonable by the directors, who requested the instructions of the shareholders as to the proposal and as to the execution of the work.

The statement of accounts showed the receipts at 73,917*l.*; expenditure, 63,522*l.*; balance, 11,394*l.*

Mr. BAIRD moved the adoption of the report, and that the engineer's recommendation that the works be proceeded with at a rate not exceeding 500*l.* of expenditure during each month of the next six months, be adopted; and that the works be confined to that portion of the line between Dumbarton and Lochlomond until the restriction be removed by a general meeting; and further, that the directors be instructed to recover immediately all calls due and not fully paid on or before the 10th of October next.

Mr. TENNENT, of St. Rollox, seconded the motion which was unanimously agreed to.

After another short discussion, it was moved that the recommendation of the directors as to the Helensburgh Harbour be agreed to, which was also unanimously adopted.

MADRID AND VALENCIA.—Sept. 27.—*Meeting of Scripholders, London,* to receive a report from the committee.—Mr. D. W. Harvey in the chair.—The Chairman stated that the action which had been brought against Mr. Chadwick, the chairman, stood for trial in July last, but on the morning of the day on which the trial was to take place an arrangement was entered into which was made a rule of court, as follows:—

In the Common Pleas, *in re Paterson* v. *Chadwick.*—Thursday, July 20.—Upon reading an order made in this cause by the Hon. Mr. Baron Alderson, dated the 18th day of July inst., the tenour of which follows in these words, that is to say, "Upon hearing Mr. Lush of counsel for the plaintiff, and Mr. James of counsel for the defendant, and by consent, I order that the record be withdrawn, that all costs of each party be taxed as between attorney and client, and paid within a month by the defendant, out of the assets of the company; and that if question arises as to the costs of any other shareholders, that question to be submitted to Charles Hill, Esq., and if allowed they are to be taxed and paid in like manner. The defendant, as chairman, undertaking for himself and the other directors, to return to the plaintiffs and the other shareholders of the company, within three months from this date, at least 1*l.* of the deposit of 2*l.* per share. That the accounts be forthwith made up and submitted to the said Charles Hill, Esq., who is to examine the same, and determine what amount in respect of expenditure is to be allowed and deducted from the remaining 1*l.* per share of the deposit, it being understood that, in determining the question of expenditure, a fair and liberal view with reference to the peculiar circumstances of the company is to be taken. That the balance of the assets of the company (which are to be forthwith realized) are to be, after such deductions, divided rateably amongst the shareholders, and paid over to them at a period to be fixed by the said Charles Hill, Esq. That the directors have power to reimburse themselves out of the assets which may remain after payment of 1*l.* per share any costs or expenses they may be put to or incur by any shareholder who may not concur in this arrangement. The directors, on their part, hereby engaging not to incur any further expense than may be necessary to carry out these terms. That any matter of dispute, whether relative to these terms or the carrying out this arrangement, to be left to the determination of the said Charles Hill, Esq. That each shareholder shall, on receiving the first payment of 1*l.* per share, sign his consent to the foregoing arrangement. And, lastly, I order that the Master be at liberty to draw up a rule on these terms accordingly."—It is ordered that the said rule be and the same is hereby made a rule of this court.

The Chairman said, that the solicitors of the plaintiff (or, in other words, of the committee) had prepared their bills of costs, but those of the defendants had not been obtained. The arrangement was perfectly satisfactory, and had it been fairly carried out the shareholders would, in the course of a few days, have been in the receipt of the first 1*l.* return of the deposits. However, an injunction had been obtained in the Court of Chancery, at the instance of a Mr. Wells, a stationer in the city, preventing the directors carrying out the order of court, and calling for the prosecution of the scheme, which would render the shareholders liable to have 50*l.* per share called up. Of course that bill must be answered by Mr. Paterson nominally, but, in fact, by the committee of the shareholders. In his (Mr. Harvey's) opinion, the shareholders would get a greater return through the court of equity than through the order of court, though that order had been founded on a fair arrangement; and, though he did not wish to press it upon the shareholders, he considered that a suit ought to be commenced in Chancery against the directors, in order to insure the return of the deposits. He felt assured that, though it was stated to the contrary, the injunction obtained by Mr. Wells was so obtained at the instance of the directors, or one of them, to prevent the arrangement entered into being carried out, the object being to encourage the sale of the shares at a sacrifice, and he here begged shareholders not to sell under 25*s.* or 30*s.* per share, for that sum would be ultimately obtained. Mr. Chadwick had assured him (Mr. Harvey) that he had nothing to do with the Chancery suit, but he was doubtful of it, and called upon that gentleman to convene a meeting of the shareholders and take their opinion. That Mr. Chadwick had declined to do, and stated that the opinion of legal gentlemen was being taken, which was not yet obtained, the only desire of the directors being to do justice to all the parties concerned. Mr. Chadwick, Mr. Waley (two of the directors) and Mr. Wells had been invited to attend at that meeting, but had declined to do so. As regarded the funds they had in hand with which to meet the suit of Mr. Wells, he might state that from the 3*s.* per share subscribed not more than 1*s.* had been expended, and after paying all the expenses hitherto incurred, including the account of Messrs. Wire & Child, there remained in hand nearly 1,000*l.*—Mr. Spackman contended that there was no law by which the company could be dissolved by the directors and the funds returned—for after they had done so any one shareholder could call upon them to pay the whole of the money into the Court of Chancery, to meet engagements entered into for constructing the line. During the last session an excellent bill had been passed for winding up other joint stock companies, but it did not touch railway companies. He then proposed a resolution,—which he pledged himself would be acceded to by the directors, and put an end to all difficulties,—to the effect that a committee of three shareholders be appointed to confer with the directors, to go into the accounts, and to enter into any arrangements by which the shareholders might get the actual value of their shares in reference to the balance in the hands of the directors. That, he maintained, was the only legal way by which the shareholders could get out of their difficulties; and if they rejected the proposition and went to the Court of Chancery, they would never get anything at all, as all their money would be wasted in litigation.—Mr. Wire said that, in opposition to the opinion of Mr. Spackman, he had that of Mr. Bethell, the eminent Chancery barrister, that the shareholders had a remedy by which they could obtain their rights through the Court of Chancery. At a previous meeting that opinion was laid before the shareholders, as was also an opinion of the Attorney-General, that they had a remedy at common law; and it was then determined to proceed at common law, the result of which was the order of the Court in favour of the shareholders, which they were prevented carrying into effect merely by the injunction obtained by Mr. Wells in the Court of Chancery. He declared his belief in the connexion of Mr. Wells, Mr. Spackman and the directors, judging by their acts, which was disavowed by Mr. Spackman, and contended that there was no necessity for a new committee being appointed, as, if the directors were prepared to enter into arrangements, the committee already appointed by the shareholders could negotiate.—After some conversation, it was understood that the committee of shareholders already existing should again put themselves into communication with the directors, and endeavour to come to some amicable arrangement for the settlement of the claims; and in the event of failing to bring about such an arrangement, it was resolved,—"That the committee be authorized to adopt such measures in law or equity as may be required to protect the interests of the subscribers, and that the money paid and the shares deposited are available to that object, not exceeding the amount already prescribed."

FINAL OPINION OF MIXED GAUGE.—Speaking, then, irrespectively of the interest of any particular railway company, we wish to record our deliberate opinion that the mixed-gauge system, in the form in which it is now proposed to carry it out, namely, by extending it northward from Oxford to the centre of England, already occupied by railways of the ordinary gauge, which are spreading themselves in all directions, far from remedying the evils of diversity of gauge, will augment those evils, and extend them into new and distant parts of the country, and we are satisfied that the arrangement will not only involve an enormous waste of national capital, and as a consequence be the means of imposing upon the public unnecessarily high rates of carriage, but that it will permanently deteriorate the value of railway property, and will prevent this country from ever securing to itself that most important instrument of commerce, a safe and efficient railway system.—*From Messrs. Robert Stephenson and Locke's Report.*

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county, and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND Cumming & Ferguson, Dublin.—Saturday, September 30, 1848.

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THE

Railway Chronicle.

Established in 1844.

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WANTED, a SITUATION as RAILWAY CONTRACTOR'S AGENT, by a Gentleman who thoroughly understands his Profession, and is now in active practice; has been on Public Works ten years, under the most eminent Contractors in England. Security to any reasonable amount, and first-rate Testimonials. Apply by letter, post paid, to A. Z., Post-office, Norwich.

GENERAL TELEGRAPH COMPANY.—This Company are now prepared to undertake the execution, by Contract or otherwise, of the most approved ELECTRIC or other TELEGRAPH; particulars of which may be ascertained by application at the Company's Temporary Offices.
6, Gray's Inn-square, London.
FRANCIS WHISHAW, } General
NATH. J. HOLMES, } Managers.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

OVER-YSSEL RAILWAY.—The Shareholders are requested to inspect and sign a MEMORIAL addressed to the DUTCH GOVERNMENT, which lies for Subscription at 10, Angel-court, Throgmorton-street, First Floor.

CALEDONIAN RAILWAY COMPANY.
GOODS TRAFFIC.
J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.
Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; Mr. D. Cameron, Scottish Central Railway, Perth; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.
54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

CHESTER AND HOLYHEAD RAILWAY.
FINAL CALL of 2*l*. 10*s*. PER SHARE,
Making the total amount called 50*l*. per Share.
In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Saturday, the 21st of October next, a CALL of 2*l*. 10*s*. per share, to either of the under-mentioned Bankers:—
London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.
Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of October.
By order,
ANDREW G. GIFFORD, Secretary.
61, Moorgate-street, London,
Sept. 23, 1848.

SHREWSBURY AND CHESTER RAILWAY,
(Late NORTH WALES MINERAL RAILWAY.)
SIXTH CALL, 10*s*. per Share on the 13*l*. 6*s*. 8*d*. Shares, making (with the Deposit of 1*l*. and the Bonus of 2*l*. 6*s*. 8*d*. per Share on the Amalgamation) 11*l*. 16*s*. 8*d*. held as paid, and leaving 1*l*. 10*s*. per Share to be called.
NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a CALL of 10*s*. per Share, to either of the under-mentioned Bankers, on or before Friday, the 3rd of November next:—
The London Joint-Stock Bank, London.
Messrs. Dixon & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. William Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.
Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.
By order, ROBERT ROY, Secretary.
Chester, Oct. 7, 1848.

SHREWSBURY AND CHESTER RAILWAY,
(Late NORTH WALES MINERAL RAILWAY.)
NINTH CALL.—1*l*. per Share on the 26*l*. 13*s*. 4*d*. Shares, making (with the Deposit of 1*l*. and the Bonus of 6*l*. 13*s*. 4*d*. per Share on the Amalgamation) 23*l*. 13*s*. 4*d*. held as paid, and leaving 3*l*. per Share to be called.
NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors the Proprietors of the above Shares are requested to pay a Call of 1*l*. per Share to either of the undermentioned Bankers on or before Friday the 3rd of November next:—
The London Joint Stock Bank, London.
Messrs. Dixon & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. William Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.
Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.
By order, ROBERT ROY, Secretary.
Chester, Oct. 7, 1848.

SHREWSBURY AND CHESTER RAILWAY,
(Late SHREWSBURY, OSWESTRY AND CHESTER JUNCTION RAILWAY).
TENTH CALL, 1*l*. 15*s*. per Share on the 20*l*. Shares, making (with the Deposit of 1*l*.) 17*l*. 15*s*. per Share paid, and leaving 2*l*. 5*s*. per Share to be called.
NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a CALL of 1*l*. 15*s*. per Share, to either of the under-mentioned Bankers, on or before Friday, the 3rd of November next:—
The London Joint-Stock Bank, London.
Messrs. Dixon & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. William Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.
Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.
By order, ROBERT ROY, Secretary.
Chester, Oct. 7, 1848.

BELFAST AND BALLYMENA RAILWAY.
FINAL CALL of £2 10*s*. PER SHARE,
making in all £30 per Share called up.
NOTICE IS HEREBY GIVEN, that, pursuant to a Resolution of the Board of Directors, passed this day, Proprietors of Shares in this Company are required to pay a FINAL CALL of 2*l*. 10*s*. per Share, on or before Friday, the 3rd day of November next, to any of the under-mentioned Bankers, who are appointed to receive the same.
The Northern Banking Company, Belfast.
Messrs. Glyn & Co., London.
The Borough Bank, Liverpool.
Sir Benjamin Heywood & Co., Manchester.
The Commercial Bank of Scotland, Glasgow.
The Bank of Ireland, Dublin.
Interest at the rate of 5 per cent. per annum will be charged from the day appointed for the payment of the Call upon all payments not made on or before that day.
By order of the Board,
GEORGE HANDCOCK, Chairman.
Railway Office, York-street,
Oct. 2, 1848.

AMIENS AND BOULOGNE RAILWAY COMPANY.
The FOURTH GENERAL MEETING of this Company, called for by Art. 38 of the Statutes, will take place on Saturday, the 28th of October next, at 2 o'clock precisely, Rue de la Chaussée d'Antin, 49 bis.
Shareholders having at least Twenty Shares, and who have held them for a fortnight previously, should attend at the Offices of the Company, between the 28th of September and the 14th of October, from 10 till 3, in order to obtain their Cards of Admission, upon the deposit of their Shares.
Forms of Proxy will be lodged at the Office of the Company, at Paris, Rue Basse du Rempart, No. 48 bis; at MM. Al. Adam & Co.'s, Boulogne; and with Mr. Whitehead, Agent of the Company, 2, Royal Exchange-buildings, London, who will also furnish Cards of Admission to those Shareholders who desire to obtain them at Boulogne or London.
This Meeting will have to deliberate on the proposed modification of the Art. 24 and 25 of the Statutes, as to the number of Members that should compose the Board of Directors.
By order of the Board,
AUG. SEQUIER, Secretary.
Paris, Sept. 23, 1848.

LONDON AND NORTH-WESTERN RAILWAY.
TENDERS FOR STORES.
The Directors of the London and North-Western Railway Company are prepared to receive TENDERS FOR STORES for their several Departments, viz.:—
LOCOMOTIVE STORES.—Anvils and vices, axles, brass and copper, and brass-work; baskets and bags for coke; balances (spring), brass tubes for locomotives; crucibles, files, iron, steel, ironwork, oil, tallow and waste; sundries, lead, timber, tin.
CARRIAGE STORES.—Colours, oil, varnishes, &c.; brushes and pencils; brass and brass-work; carpeting, cloth, canvass, silk, &c.; castings (various), carriage fittings, iron and iron-work, steel springs, lamps and lamp fittings, leather, sundries, timber.
WAGGON STORES.—Axles, brake blocks, castings (various), colours, &c., files, iron and iron-work, oils, steel springs, timber, wheels.
CLOTHING.—For superintendents, inspectors, policemen, porters, ticket collectors, gangsmen, guards, bankriders, brakesmen, enginemen (great coat only), firemen.
GENERAL STORES.—Chandlery and small stores, carpenters' and joiners' work, hardware, oil, grease and cotton waste, canvass and tarpaulins, leather, coal.
Specifications, showing the quantities and descriptions of articles required, will be deposited for inspection and may be seen between the hours of 10 and 1 o'clock, from Monday, the 9th of October, to Monday, the 16th of October, inclusive, at the Company's Offices, Euston Station, London; at Lime-street Station, Liverpool; at London-road Station, Manchester; and at the Office of the Superintendent, at the Station, Birmingham; and parties desirous of tendering for any of the goods therein stated, will receive forms of tender and printed conditions of contract on application, in writing, to the Secretary, Euston Station, London.
No Tender will be received after the 1st of November.
By order of the Directors,
MARK HUISH, General Manager.
Euston Station, London, Sept. 15, 1848.

TO RAILWAY CONTRACTORS, TIMBER MERCHANTS, BUILDERS, IRONFOUNDERS, STONE MERCHANTS, BROKERS, CARRIERS, FARMERS AND OTHERS.
MR. WILFRID KIRKUP has the honour to announce that he is favoured with instructions from Messrs. JOHN STEPHENSON & Co., Railway Contractors, (in consequence of the completion of the Lancaster and Carlisle and Caledonian Railways,) to offer for SALE BY AUCTION, on Monday, Tuesday, Wednesday and Thursday, the 9th, 10th, 11th and 12th days of October next, 1848, punctually at 12 o'clock in the Morning of each day, at the spacious premises, ST. NICHOLAS, CARLISLE, in the County of Cumberland, the entire of the most extensive, important and valuable IMPLEMENTS, MATERIALS and EFFECTS, of which but a partial description can be given in the limits of an Advertisement; comprising several hundred thousand feet of Planking; an immense assortment of Balk, Boards, round and other Timber; large and small Centres; broken-up Ash, Beech, Oak and other Timber; Wheelwright and Joiners' Benches.
Horizontal high-pressure STEAM ENGINE, cylinder 13 inches diameter, stroke 2 ft. 6 in., with governor, force pump, fly wheel 10 ft. diameter, Ashlar stone foundation, cylinder steam boiler, 20 ft. long 4 ft. diameter, egg ends, steam pipes, &c., made by ROTHWELL, of Bolton, and in first-rate working condition.
The SAW MILL contains two benches, 70 ft. and 46 ft. long, travelling tops, slide fences, shafting, spindles, drawing pulleys, crane, guillotting bench and pulley of the most improved principle, with saws of various sizes; one excellent key press, pulley, &c.; Smiths', Saw Mill and Carpenters' Sheds, all wood, of large dimensions; Smitheys' Hearths; 300 end and side Earth Waggons, in good working condition; a large quantity of Waggon Wheels and Axles, and a number of loose Axles of various sizes. Also 30 broad and narrow wheeled Carts, in good working condition.
Several large and strong timber and stone lorries, hand lorries, a large assortment of wheel-barrows in good condition, dobbin carts, several powerful travelling cranes; five, two and one ton portable cranes, fitted to railway carriages; a quantity of iron hoisting crabs, travelling shear legs, hoisting pulleys, fast and loose pulleys, powerful single and double purchase cranes, a large assortment of chains of various strengths; together with the complete and valuable Stock of Working Tools and Stores, which embraces blocks of various sizes and sorts, hammers, picks, a vast quantity of hoisting ropes, crowbars, bolts, weighing machine, weights, quarry tools of every description, oil cans, chips, iron work of various sorts, several pairs of clams, a large quantity of iron brakes for waggons; a large cast-iron drum, 3 ft. 6 in. diameter, with cast-iron coupling-box; several rams for piling engines, from seven hundred weight to fourteen do.; a large chain pump with gearing, legs and poles for setting stone blocks, wrought iron (round and square) of various sizes, tipping pedestals, spur wheels, buckling chains, masons' picks, iron arms; and the whole of the Smiths' Working Tools and Stock in Trade, comprising 20 pairs of smiths' bellows; 20 anvils, from two to four hundred weight, nearly new; sauges, vices, benches, hearths; a capital screwing machine, by J. & D. GLASGOW, Manchester, with taps and dies, from three-eighths of an inch to 1¼ inch, nearly new; lathe and gearing, smiths' tongs, hammers, tars, dies, and a great quantity of valuable and miscellaneous effects.
HENDERSON'S patent STATIONARY CRANE; large quantity of temporary rails, 45lb. and 56lb. to the yard; fan blast; waggon, suitable for carriers or corn merchants, nearly new.
Also an excellent hay or straw cutter, GILLETT GOLDBURNE'S, Brookes and Stratford-on-Avon, patent, nearly new. One bean crusher, nearly new, by PARSONS & GLAUCERT'S. A superior and splendid iron safe, 6 ft. by 3 ft., with superior inner fittings, suitable for a bank or an extensive counting-house.
The Sale will commence on the spacious premises, St. Nicholas, Carlisle, Cumberland, at 12 o'clock each day precisely.
N.B. The Property will be fully described in Catalogues, which may be had six days prior to the day of Sale, on application at the Office, St. Nicholas, Carlisle; at the Office of Mr. Geo. Mould, Preston, where any other information may be obtained, as well as at the following places:—Queen's Hotel, Birmingham; White Bear Hotel, Piccadilly, Manchester; Messrs. Mackenzie & Co., 74, Grove-street, Liverpool; Queen's Head Hotel, Newcastle-on-Tyne; Globe Hotel, Whitehaven; at the Company's Offices, 10, Athol-place, Edinburgh, and 172, Buchannan-street, Glasgow; and of the Auctioneer, Crown and Anchor Inn, Scotch-street, Carlisle, who will forward the same on application per post, pre-paid.
Carlisle, Sept. 11, 1848.

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GREAT NORTH OF ENGLAND RAILWAY.

THIRD CALL ON THE £40 SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Tuesday, the 19th day of September 1848,—

NATHANIEL PLEWS, Esq. in the Chair,—

A Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company (pursuant to, and in accordance with, the provisions of the Deed of Contract and Agreement between the said Companies, for the Lease and Sale of the Great North of England Railway) was received and read, requiring the Directors of this Company to make a further Call of 10*l.* per Share upon the Shares of 40*l.* each, created by this Company.

It was resolved,—

That a Call of 10*l.* per Share be, and the same is hereby made upon the Holders of the 40*l.* Shares in this Company, to be paid on or before Friday, the 13th day of October next, to the York Union Banking Company, at York; or to Messrs. Glyn, Halifax & Co., Bankers, London.

Interest at the rate of 10 per cent. per annum will be charged by the Bankers on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
Sept. 19, 1848.

PURIFIED BLACK LEAD PENCILS, perfectly free from grit, may be entirely erased, and will maintain a firm point. Manufactured by E. WOLFF & SON, No. 23, Church-street, Spitalfields, London.

E. Wolff & Son beg to inform Artists, Architects and Engineers that they are now manufacturing pure plumbago or black lead pencil entirely free from grit, which will easily yield to India rubber, and insure perfect erasure: it possesses great brilliancy and depth of colour, and will maintain a firm point. They have attained to so great a perfection in the manufacture of this lead as to be able at all times to make the same strength and colour when once found to be suitable for any particular purpose, and have produced a pencil fully equal to those used in former years, when they were made of the finest Cumberland lead, which at the present time cannot be obtained sufficiently pure for the best pencils. The following are the degrees: H, HH, HHH, HHHH, F, FF, HB, EHB, B, BB, BBB, BBBB, W.*

* This pencil is particularly recommended for writing and counting-house use.

To be had of Ackermann, 191, Regent-street; Houghton, 30, Poultry; and all respectable Stationers, &c.

E. Wolff & Son has the honour of supplying their Purified Lead Pencils to Her Majesty's Stationery Office, the Bank of England, and various other large establishments.

EMIGRATION AND COLONIZATION.—Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S.W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less (2*l.* if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
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SATURDAY, OCTOBER 7.

INDIAN RAILWAYS.

We last week published a letter from Mr. Chapman, in reply to certain remarks of ours, respecting the Indian Peninsula Railway. Mr. Chapman writes with all the plausibility of a man of talent, and if he were only blessed with a good case, it would be hard to resist an acquiescence in his conclusions: as the fact stands, however, we believe it will not be difficult, out of Mr. Chapman's own mouth, to substantiate every one of our material allegations. We know very well that when men concentrate their attention exclusively upon any one object its aspect is liable to change imperceptibly with the instincts of personal interest, until conditions, which were at first deemed inadmissible, are finally embraced and defended; and in this circumstance of human frailty we are willing to recognize some extenuation of the apostasies of projectors whose creed varies with the exigencies of their scheme. Few persons, we believe, would embark in any of the existing Indian Railways if those schemes had now for the first time been propounded; but some persons who *have* embarked in them persevere in the course they have adopted from motives of pride, or some other considerations merely personal, and seek by halting arguments to justify the infirmity. However natural such a course may be on the part of managers or compromised directors, we believe that among shareholders, at least, it will find but little imitation. *Their* interest simply lies in the prosecution of good schemes, and the relinquishment of bad ones; and that the Indian Peninsula Railway in its present form must be ranked in the latter category, we believe it will not be very difficult to show.

Bombay, the main terminus of the Indian Peninsula Railway, is situated on an island, which communicates with the contiguous island of Salsette by means of two causeways, the Mahim causeway, lying to the north of Bombay, and the Sion causeway, lying more to the north-east, and adjacent to the proposed line of railway. As all the land traffic entering Bombay must come over one or other of these causeways, Mr. Chapman, when he was in India, stationed men upon each of them, to ascertain what the amount of the traffic really was; and at p. 38 of his Report upon the Peninsula Railway, he has given the result of this investigation. It appears that the traffic on the Mahim causeway is 59,955 tons yearly, and on the Sion causeway, 48,376 tons yearly; but as the Mahim road does not run in the direction of the railway at all, and as much of the remaining traffic is derived from Salsette, and would not be available for the support of a railway passing across a corner of that island to the mainland, Mr. Chapman reckoned that only 10,833 tons of the causeway traffic would be acquired by the railway, as will be seen by a reference to p. 31 of his Report. This, it is true, does not constitute the whole of the traffic of the completed line; for Mr. Chapman anticipated that the north and south branches of the railway would intercept much of the traffic which reaches the coast from the interior, at a considerable distance north and south of Bombay, and that in this way much of the existing coasting trade would be acquired by the railway. It is clear, however, this traffic could not be acquired by the railway if the north and south branches did not exist; and the traffic between Callian and the interior could not be secured by a railway which stopped short at that place. The import traffic by water between Bombay and Callian is not considerable; and, as it does not appear likely that the water traffic can be disturbed by the proposed railway, it is needless to give it further consideration. The causeway traffic is that apparently on which Mr. Nicholson relies, and the proportion which would be available for the railway is 10,833 tons, according to Mr. Chapman. In the face of this declaration, what says Mr. Nicholson? "The quantity of goods is 80,000 tons per annum, and of passengers 370,000, taken at Sion causeway, which is eight miles north of Bombay;"—and of this imaginary influx of goods, he reckons 60,000 tons per annum as available for the support of the railway—*being just six times the quantity estimated by Mr. Chapman.* Mr. Nicholson also reckons that $2\frac{3}{4}d.$ per ton per mile would be obtained by the railway for carrying goods between Bombay and Callian,—whereas Mr. Chapman admits that goods are at present carried between those places for $\frac{3}{4}d.$ per ton per mile, *or about one-fourth of the price Mr. Nicholson has assumed.* It is true Mr. Chapman adds that if the boats be only partly filled, or are exposed to the severities of the monsoon, the average cost will be greater than this; but there is no need for working boats expensively more than for working railways in that manner. It is very well known, moreover, that the monsoon, even while it lasts, very seldom blows home upon the land, so as to offer an impediment to inland navigation,—and, even if it did so, the remedy would lie in a steamboat rather than in a railway. If, then, Mr. Chapman's numbers are to be adopted, Mr. Nicholson has taken the railway traffic in goods between Bombay and Callian six times too large, and the tariff four times too high; or, in other words, he has taken the revenue derivable from the transport of goods *twenty-four times greater than could be realized in practice.* Instead, therefore, of 24,000*l.* being realized yearly by the conveyance of goods, only 1,000*l.* yearly would be realized by it—a conclusion, be it remarked, resting not on our authority but on that of Mr. Chapman.

So much then for the goods. With respect to the passengers, the result, we apprehend, will not turn out to be much more auspicious. We are here, indeed, left without the numerical checks afforded by Mr. Chapman, to detect Mr. Nicholson's exaggerations; but the presumption certainly is that he has not made the passenger traffic an exception to his common rule. In the estimates of the Madras Railway the passenger tariff is taken at $\frac{1}{4}d.$ per head per mile, and in the estimates of the East Indian Railway the mean charge for passengers is $\frac{1}{2}d.$ per head per mile; or the average charge for passengers upon the Indian Railways, other than the Bombay, is $\frac{1}{8}d.$ per head per mile. The average charge assumed by Mr. Nicholson, though under the disadvantage of a competing water carriage, is $1\frac{1}{2}d.$ per head per mile, *being about three times the charge of the other railways.*

But however extraordinary these exaggerations may appear, they are insignificant compared with another which has yet to be displayed. While Mr. Nicholson rests his chief hopes upon the passenger traffic, and talks with complacent dogmatism of the chimeras of those who doubt its existence, *Mr. Chapman excludes from his estimate any credit for a passenger traffic at all;* and it is simply because he did not reckon upon any passengers being carried by the railway that he neglected to estimate their possible number. At page 7 of his Report Mr. Chapman says, "no credit is taken for profits from passenger traffic; nothing certain, or even probable, is known of their amount;" but such profits, if any, as may arise from passengers, he recommends to be set down to "cover unforeseen expenses, and errors which may be overlooked." At page 21 of his Report Mr. Chapman, in reference to the passenger traffic, says, "we have no facts adducible in reference to its amount;" and if he had attempted any statement of what the amount would be, he adds, "he should have had to make conjectures more easily objected to than supported." These views, whether just or otherwise, appear to have been adopted by the railway company. In a letter from Mr. R. W. Crawford, chairman of the Indian Peninsula Railway at Bombay, accompanying Mr. Chapman's Report, the passenger traffic, even of the completed railway, is characterized as "speculative or conjectural!" And if this be true of the railway when executed according to the original design, it must be equally true of a fragment which suffers all the evils of a water competition, and which Mr. Chapman admits "would not pay a dividend to be compared with that of the extended project."

If, then, the goods traffic, even on the evidence of Mr. Chapman's own statistics, will yield only 1,000*l.* a-year, and if, at the same time, it be doubtful whether the passenger traffic will yield anything at all, how can it be maintained that the proposed railway is an eligible undertaking?—or how is it possible to resist the conviction that the design of Mr. Nicholson's estimate is not so much to exhibit the facts as to prop a tottering project by the aid of artificial statistics? Mr. Chapman admits, indeed, that in an estimate of the returns of the Callian line, lately made by him, he took the charge for goods at $1\frac{1}{2}d.$ per ton per mile; yet Mr. Nicholson, it appears, finds facts so tractable upon paper, that he doubles the sum without hesitation. Then, again, Mr. Chapman, who needed in his later estimate some compensation for the moderation of his charges, swelled his goods traffic to make up for the lowness of his tariff. If such loose methods of framing estimates are to be permitted, there is no quality which cannot be shown to attach to any project. But to such feats of legerdemain we cannot extend our admiration. It is quite clear from Mr. Chapman's original investigations, which were undisturbed by the exigencies of a mutilated project, that a line to Callian would prove a failure; and we prefer to accept even an unwelcome conclusion from the facts, rather than to attempt to bolster up a feeble case by pliable statistics.

In his remarks upon the guarantee Mr. Chapman exhibits his usual controversial ingenuity; but, we apprehend, his argument admits of a ready confutation. Mr. Nicholson, in his letter on which we lately commented, anticipates that the East India Company must grant an unconditional guarantee, as it is not to be supposed that the Court "would allure the public into an undertaking which could not meet its ordinary expenses;"—and in reference to this doctrine we remarked, that the Court appeared to have a hard alternative; for that whereas before the concession of the guarantee the Court was accused of some improper motive for withholding this necessary encouragement, it is now accused of alluring the public into a losing scheme because it declines to heighten the temptation. This dilemma, however, Mr. Chapman argues, is altogether imaginary. "If the East India Company gives a guarantee, how," he asks, "can it possibly be accused of a design to entrap the public into a losing speculation? Does not the very guarantee it gives prevent its becoming a losing speculation?"—to which our reply simply is, that it does not. The guaranteed interest or dividend was granted on certain prescribed conditions; one of which was, that a certain number of trains were to be run daily; and it is possible that the expense of working and maintaining the railway as this stipulation requires might amount to a larger

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sum than would be receivable as income. Now, whether a guarantee, coupled with such conditions, was a beneficial one or not to accept, it was at least intelligible; and those who were dissatisfied with the terms had the option of their rejection. But for men who have deliberately accepted those terms to affect so complete a misapprehension of their import as has lately been professed, and to attempt to hold the India House responsible for their misconceptions and blunders, only manifests the want of some quality which we are not ambitious to define.

We do not think it necessary to follow Mr. Chapman far in his replication to our remarks touching the possible inconveniences to the Government in the existence of factious companies ready to spring at the throat on the slightest provocation—for here our meaning has been merely perverted. Legitimate debate or inquiry we presume the India House need not shun and does not discourage; but there is a difference, we apprehend, between a conscientious opposition and a cabal to harass the Government by all the stratagems of faction into concessions which justice and prudence would equally deny. We do not think that there is any natural or necessary antagonism between Indian railway companies and the Indian Government; but we do think that the existing railway companies have, by their self-sufficiency and indiscretion, done much to justify such an hypothesis.

Are then railways in India to be abandoned? We do not think so; but we think those only should be constructed which are capable of returning such a profit as will justify the further prosecution of such undertakings. The question to be resolved, Mr. Chapman maintains to be practically this—"Will you have, possibly, at the beginning some little waste under an effectual guarantee, or, probably, no railway at all through refusing one?" But we dissent altogether from this view; and in our judgment the practical question rather is,—Will you commence with some losing line, which must necessarily operate as a railway scarecrow, or with a line which will encourage subsequent adventure? We do not see how the proposed fragments of the East Indian, or Indian Peninsula Railways, can prove profitable undertakings; but the Madras Railway seems to present a better prospect; and if so, a commencement should be made with it, for we concur with Mr. Crawford, the Bombay chairman of the Indian Peninsula Company, in thinking, that "if the first considerable attempt should fail to be a profitable one, great discouragement to future enterprize will necessarily ensue; on the contrary, a successful railway will be the precursor of many more."

These then constitute the main grounds of our objection to the Callian Railway project; but there is one point of reputed importance in Mr. Nicholson's letter which we have not yet noticed, and which we should hardly have thought worth noticing now, had not our attention been specially called to it by Mr. Chapman. Mr. Nicholson maintains that the East India Company could not be damaged to the extent of more than 1¼ per cent. upon the capital by making the guarantee absolute, for that the cost of running a train each way daily, as required by the agreement, would not amount to a larger sum than 1¼ per cent., even if neither goods nor passengers were carried. It may be asked, even if the facts were so, why the Government should be mulcted in an additional 1¼ per cent. for so futile a service; but the hypothesis itself rests upon no more substantial basis than Mr. Nicholson's allegation. Granting for the moment, however, that a train could be worked each way daily for 1¼ per cent. upon the capital, is there no other element of expenditure upon a railway than that assumed by Mr. Nicholson for such a service? Will not rails and sleepers decay, the machinery become old, and all the structures of the railway gradually moulder? In the estimates of the East Indian Railway the yearly depreciation is set down at 10 per cent. upon the capital; and whether this charge be too large or too small, and whether it be charged in the form most consonant with European usage or otherwise, it is quite certain that in all railways, and especially if situated in tropical countries, there must be a large yearly depreciation, which if not paid out of the profits must be paid in some other way. If we add to Mr. Nicholson's 1¼ per cent. the charge for depreciation adopted by the East Indian Railway, it appears that the Indian Government would have to pay 16¼ per cent. as a yearly contribution to the proposed fragment of the Indian Peninsula Railway—a work which after all would, we fear, fail to accomplish any object of practical utility. Add to this the risks from slips, inundations, and the conflagration or fall of viaducts—the expense of all of which, if happening, the Government would have ultimately to defray—and it will be seen how inadequate is Mr. Nicholson's representation of the responsibility attaching to an unconditional guarantee, and which he invites the Government to incur.

HEADS OF AN INQUIRY INTO THE PROFITS OF THE WIDE-GAUGE SYSTEM.—No. IV.

It has already been said that the point to be aimed at, with any view to the profitable employment of coaches or waggons in railway business, is, that they shall be so adapted to the usual demands of that business as to be in general fully occupied while in motion. This is the positive side of the rule; its negative one, of course, is, that such carriages shall not run empty, or but partially filled with profitable loads. That mode of working, therefore, is the best which is most apt to carry out, in the majority of cases, this ruling principle, and which least infringes it, in the inevitable cases of exception to its strict observance which also must daily occur—if the convenience of the passenger be not sacrificed to the profit of the railway: that is the least profitable which from its nature must be either peculiarly apt to break the general rule, or, when it is broken, to make the greatest departure from it. It will appear, on examination, that the latter condition applies to the broad-gauge working under all circumstances whatever; and that the former must always belong to it whenever it is used for the traffic, such as we know railway traffic to be, on any but lines greatly frequented by passengers and largely employed for a bulky goods business.

There can be no doubt whatever that the carriage or waggon that should be the most conveniently adapted to a varying traffic ought not to exceed a certain limit;—and this limit, it is clear, is fixed by the mechanical conditions of railway working. These require the use of at least two pairs of wheels, the bearing of a certain length, &c. &c.;—and thereby fix the smallest size which can be allowed on any line. It will be found that every attempt to go beyond this limit, in any system which is intended for *general* use, is to incur a risk of waste of the stock in one way or another, in a proportion continually increasing with the degree of deviation.

In order to show the working out of this rule, we will first take what is, of course, an extreme case, merely supposed for the sake of presenting the principle in a clear light. Supposing the smallest carriage that railway working allows of to contain fifteeen to eighteen passengers, and that the greatest average of passengers by any train were no more than five, it is clear that a waste of the room for ten at least, and of the cost of power for dragging the unemployed accommodation, would be continually incurred. This would be the state of things on a line of smaller traffic than any for which a railway ought to be made. Now the same principle that governs this supposed case applies equally, in the first place, to what may be called the *odd* loading of every train on the most frequented railways, and on the wide gauge more than on the narrow; and, secondly, when we regard the operation of a connected system, including and working to and from a number of cross communications of but moderate traffic, it will be seen that it comes into effect in every part of such a system—provided the service be kept up with the same efficiency on the wide gauge as the narrow—so as to produce a much greater profitless expense in moving stock on the former than on the latter. In both systems there is a certain waste, a considerable amount of dead weight;—more considerable, indeed, under present arrangements, than is consistent with the profitable working of either. That, however, in which it the most largely occurs is of course the least profitable, and however you take the proposition as applied to working conditions, it results in the same thing; because, supposing an amendment to be found necessary in both, it is plain that where the least degree of excess has been, there the greatest relative effect may be produced by cutting off whatever is unprofitable excess with the least diminution of any accommodation that may have been afforded before such a change; and this again, in one way or another, is resolvable into a matter of loss or gain.

The case with respect to the *odd* loading on main lines is obvious enough. Suppose you have no coach that when full will take fewer than thirty-two passengers in one class, or forty-eight in another, and thirty-three of one, or forty-nine of another, are booked to proceed by a single train. You must either leave the odd number behind or send two coaches, with *one* passenger each in them;—coaches of the heavy descriptions above mentioned. Now a process of the same kind, of course, will happen wherever, on a narrow-gauge line, there may come a greater number, by one or two only, of passengers than any single coach can hold. Thus, if you have nineteen first-class and your first-class coaches only hold eighteen, you must send another coach with a single passenger for that other one. But it will be observed, firstly, that in the common rule of travelling—other things being equal—the chance of the second coach, or third, as the case may be, being well filled, will always be in favour of the system which has the smallest coaches:—secondly, that the dead weight imposed by adding a fresh vehicle for but one or two passengers is less in the one case than in the other:—and, further, that as there must always be some allowance for vacancies on the road, the adjustment of this want, which is equally applicable to both, will be both easier and less apt still to leave, after this has been provided for, a number of empty compartments in a train on the moderate, than in one on the excessive, scale. Indeed, it is merely stating a truism to say, that the system most available for close adjustment to varying circumstances, is that which has the most *manageable units*;—and that every step made to enlarge the unit beyond what is absolutely necessary, is just so much added, in a progressively increasing ratio, to the difficulty or expense of making every such shifting arrange-

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ment. Now it is on the degree of cheapness and ease with which this can be done from day to day that the difference in economy or waste in working depends in this class of business—which embraces all nearly from which a revenue is to be derived. Wherever the pinch comes—and it is clear that its occurrence will be just as common on one dimension as on the other—that one which has the most compact implements will feel it the least and work the most frugally. This, in short, is the position which, in theory and in practice, determines the question of profits—in such a variable service as that which railways have to make their earnings by—against the wide-gauge plan of working, even on main lines. It will be found to be still more largely apparent when the working of small traffic, or the sending of through coaches on for long distances is concerned. This cannot be done on the wide without much greater waste in the process than on the national system, provided it gives the same accommodation that may be offered on the national scale. This will be the issue of the comparison in whatever point the matter is practically taken up. And, let it be observed that—taking it for granted, as a matter of course, that equal convenience *must* be given to both—the condition that inflicts a daily burden on the current expenses of moving stock in every train,—to say nothing of the relation of this to other expenses and causes of expense—is quite decisive of the difference in any question of comparison between the profit or loss of the two systems we have before us.

Take the case, for instance, of booking through from branch lines in the same coaches. It is known to all familiar with railway business how this kind of traffic fluctuates; as, also, that it must be daily kept up if once undertaken, whether the passengers† in any single day or series of days be many or few. Now, in any large national system you cannot count upon having fewer than three or four places at least to and from which this convenience must be given by any metropolitan railway. Suppose the case—and it is one of frequent occurrence—of three, four or five seats at the most being taken;—and the difference of working on an unwieldy or on a more compact system, is seen at once. Precisely the same rules apply to goods:—the instant you get off the great track, and give the convenience of sending through without unloading, and as promptly also as on the other system, the dead weight from the bigger waggons begins to grow in an inverse ratio to the returns from the business: and as on every main line the traffic—unless we suppose it to be equally balanced each way (which no merchandise traffic ever is) will have to be adjusted by moving empty waggons to and fro, and the proportion, consequently, of these to a very large and constant traffic can never be exactly measured, it is clear that even here the dead weight to be shifted about will be by many degrees heavier, and therefore worse to manage on the system in which every single waggon is doubly big and unwieldy.

The same rule applies to all local traffic, whether by goods or passenger trains, on lines of small activity; and let it be remarked here that all the great channels have already been occupied: that many of the new branches lately or about to be opened can only fail to be sources of loss by being worked as cheaply as possible: and further, that of any to be made hereafter, whether as independent or as subsidiary works, the same general description must be given. From what has been already said, it will be seen that on the wide gauge such traffic must either be worked less profitably for the company, or less liberally towards the public. The latter will hardly be permitted; and the difference in cost of an over-expensive system will therefore be likely to fall on the shareholders.

We have confined ourselves to the main cause of this result; without insisting on many other points of detail, in which however the same conditions will render a greater working expense inevitable in every department. We need not point out, to one acquainted with railway working, that the larger dimensions of everything must demand for several operations a greater working staff, in proportion to the effective service,—whether we look to the engine-cleaners or turners, at carriage or goods porters, &c. &c. Where the unit of stock, whether engine, coach, or truck, is the largest, in a system made up of several of each, there the ratio of the cost of handling to profit from the cost will always be the highest. As for instance, suppose that you have to carry one hundred passengers, and want for their conveyance six narrow or four wide gauge coaches. To handle the former, a gang we will say of four may suffice; and this same gang will shift and arrange as many as can be needed for any greater number of passengers; the latter must have one or more extra hands to handle its single coach with equal despatch, &c.; and this is a permanent extra charge, whether the business be such as to require many or few, and is merely due to the greater bulk of the *unit* of a number of which the aggregate train is to be made up. In a more compact system the necessary number of such separate items can be added at pleasure, to whatever extent will be required in ordinary practice—by the successive efforts of a smaller number of workmen. Here, again, is an element of daily charge affecting profits throughout every part of a railway system. Nor need we pay any regard to the assertion, should it be made, that in practice no such difference exists; that more porters, &c., are not needed in the one case than in the other. The balance here can only be kept up by a less efficient performance in some respect, it matters not which, of a business in which despatch is an essential feature; so that it cannot be allowed to take place in an argument which must assume a *real*, not an apparent, equality in the conditions of the service.

† We have come and gone between Cheltenham and Paddington, *in the summer, one of two or three passengers*, in a coach made to carry thirty-two; and this not once only, in the present year.

MR. WYNDHAM HARDING'S FACTS AND PROGRESS OF THE RAILWAY SYSTEM.

[Concluded from p. 693.]

We now give the concluding portion of Mr. Harding's interesting paper, and recommend the various topics herein treated to the consideration of all who feel interested in the welfare of railway property.

The bearing of railways on local rates is a point in connexion with this part of the subject, on which interest will be felt in those parts of the country which anticipate the introduction of railways.

The following table is compiled from a return given in by the London and Birmingham Railway Company, in 1844, to the Select Committee on Railways:—

County.	Rateable value of the land in the different counties before the Railway came.	Rateable value of the land occupied by the Railway, at the average rate per acre of the respective parishes.	Value at which the Railway and Buildings are assessed.	Rate per mile of Assessment on the Railway.	Per-centage of the whole Parochial Rates paid by Railway.	Additional value conferred on the land of the counties passed through by the Railway, at twenty years' purchase of the annual rent charge, from which the Railway has relieved the parish.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
Middlesex	44,778 7 11	240 2 11	21,617 0 0	965 5 0	48 6 0	39,452 0 0
Hertford	87,591 7 4	460 2 4	20,176 8 7	1,695 7 0	23 0 0	68,118 0 0
Buckingham	52,844 3 8	527 3 8	20,627 0 8	803 10 0	39 0 0	50,706 0 0
Northampton	48,306 13 11	472 10 11	19,406 1 11	955 0 0	40 2 0	90,410 0 0
Warwick	75,552 14 2	616 5 2	39,269 13 4	1,368 10 0	52 0 0	83,755 0 0
City of Coventry	41,725 12 6	82 12 6	5,500 0 0	1,525 0 0	13 4 0	19,640 0 0
Worcester	15,886 11 1	46 11 1	1,410 18 0	868 0 0	9 0 0	2,556 0 0
Totals £	366,685 10 7	2,445 8 7	128,007 2 6	.. ..	.. ..	354,637 0 0
Average £	.. ..	.. ..	.. ..	1,085 13 0	32 1 8	

In this case we see that the land which, before it was occupied by the railway, was only valued at 2,445*l.*, after the railway was established was rated at 128,007*l.* Also that the railway pays 32 per cent., or one-third, of the whole rates of the parishes it passes through, although it does not add in any degree to the burdens of the parish, inasmuch as it affords regular occupation to all its servants.

A few facts as to the *railway mania* may be worth recording. It may be said to have commenced in the year 1844, and to have reached its height in 1845. On the 17th of November 1845, the *Times* published a list of projects, comprising 1,263 railway companies, proposing to raise capital to the amount of 563 millions. Many of these, of course, were mere bubbles, but there were actually presented to Parliament in the session of 1846, 561 railway bills, and Parliament actually sanctioned in that year 4,600* miles of railway, and authorized the raising of capital on the shares of the companies to the amount of 132 millions. It is scarcely credible that even this did not subdue the fever which ran on through 1846, and did not die out until the latter part of the year 1847. The legislative results were as follows:—During the years 1845, 1846 and 1847, the royal assent was given to bills authorizing the construction of 8,900 miles of railway, requiring a capital of more than 200 millions, of which more than 30 millions is destined to compensation to landowners for land taken by the companies. In the year 1847, the calls of the English, Scotch and Welsh companies† amounted to 34 millions, of which probably 28 millions were raised and spent in the construction of railways.

The extravagant waste of money in the parliamentary contests upon the bills is not the least painful feature of the case. The deposits with the Accountant-General for 1845 and 1846 were 18,647,701*l.* Those for 1847 I have not been able to obtain,—they must have been not less than two millions. Of these, probably not as much as one-half has found its way back into the pockets of the depositors. More than *ten millions* have thus been thrown away in preparations for parliamentary inquiries and in parliamentary contests during these three years; and the greater part of this has been saddled on the railways sanctioned, for which the public will have permanently to pay interest in the shape of higher charges and fares. This completely eclipses the 200,000*l.* parliamentary expenses of the London and Brighton, which used to appear enormous.

The fluctuations in the price of railway shares§ during this period were as follows:—

	Great Western.		London and Birmingham.		Midland Stock.	
	Paid. £.	Price. £.	Paid. £.	Price. £.	Paid. £.	Price. £.
July 1844	70	125	100	218	100	95
July 1845	80	205	100	243	100	187
July 1846	85	150	100	235	100	151
July 1847	85	117	100	184	100	120
July 1848	90	87	100	121¼	100	101¼

These premiums, varying from nothing to 125*l.* on the Great Western shares, from 20*l.* to 140*l.* on the London and North-Western, from a discount to a premium of 80*l.* on the Midland, are from half-

* Return (House of Commons), 708.

† The calls on Irish railways were 1,900,000*l.*; on foreign railways, 6,700,000*l.*; in all 43,000,000*l.* in one year, 1847.

§ 'Tuck's Shareholder's Manual.'

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yearly averages, be it remembered; the extreme fluctuations must have been even greater than this.

Railway Legislation.—It is not within the province of a statistical inquiry to treat of the want of good faith or of any definite principle of legislation which has characterized our law-making on railways. Our railway system may without exaggeration be said to have arisen in spite of the Legislature. The prodigious expense attending our system of parliamentary inquiry is impressed upon my mind by the following fact, within my own knowledge, that upwards of 900,000*l.* has in one district* been spent in parliamentary surveys and contests, the result being 350 miles of railway, by no means laid out in the most judicious way; the parliamentary expenses will therefore, in this case, exceed the cost of the iron rails themselves, on the lines finally passed. The capriciousness and uncertainty of parliamentary tribunals are shown by the following facts†:—Of eighteen bills rejected by certain committees of the Commons in 1845, seven were passed by other committees when brought forward again in 1846. Of six bills rejected by certain committees of the Lords in 1845, four were passed by other committees of the Lords when brought forward again in 1846. Six bills were passed by the Commons in 1845, but rejected on precisely the same evidence by the Lords in the same year. The treatment of the Board of Trade Reports in 1845 is a proof of the same sort. Parliament in 1845 called in as assessors the Railway Department of the Board of Trade, and required their opinion on the schemes before Parliament: that department accordingly divided the railways into several groups, and reported upon them. Parliament, however, overset the recommendations of its own assessors with regard to the first and principal group that came before it, and proceeded to do the same in the case of the five other principal groups of lines reported upon. It is obvious that no confidence can be placed in the judgment of a tribunal the proceedings of which are so inconsistent as this; and it is difficult to conceive why railway bills are passed before two tribunals, Lords and Commons, composed of inexperienced persons, at an enormous expense, instead of before one experienced and competent tribunal, or why members of the Legislature submit to sit for days and weeks in judgment on technical matters, on which their training does not qualify them to give an opinion.

The saving effected by railways is a point we sometimes hear debated, and it may be well to attempt a rough computation of it. Railways save time, and time with an industrious people like ours is another word for labour, which is the source of wealth; to save time is therefore to increase wealth: but this we cannot bring to the test of figures, as we cannot tell what proportion of railway passengers occupy their time profitably to the country. If we were to take the test of fares indeed, as some would contend we should, seeing that the fares by former modes of travelling were double the present railway fares and that 4,998,000*l.* was spent in railway travelling in 1847, the saving might in this way of regarding the question be estimated as equal to this sum; but let us confine the calculation to the saving in connexion with the transport of goods, coal and cattle, where the data are more certain. There have been conveyed during the last year, as we have seen, 7,000,000 tons of goods; the value of these goods will be not less than 100,000,000*l.*, or the value of the goods in transit daily cannot therefore be less than 300,000*l.*; calling the average time of goods in transit by railway one day, and by the former modes of conveyance three days, it follows that there must be a saving on the value of the goods in transit at any one time of 600,000*l.*, due to the rapidity of railway conveyance. This amount of capital is released by railways, and instead of being unproductively locked up in the shape of goods in transit, it is free to be invested reproductively in the transactions of commerce. The charges for goods were, during the year 1847, 1,900,000*l.*; taking the railway charges as three-fourths of the charges by former modes of conveyance, here is a further saving of 666,000*l.* 8,000,000 tons of coals have been conveyed; taking the saving of railway conveyance at only 2*s.* per ton, here is a saving of 800,000*l.* The same principles of calculation might be applied to cattle, sheep, pigs, &c.

I have endeavoured to avoid anything like exaggeration in this rough estimate; and from these figures I think it appears that in the transport of goods, coal and cattle traffic there is already a saving to the nation of more than 2,000,000*l.* annually, due to the introduction of railways.

The result of a comparison of the branches of the revenue which may be considered as most likely to have been affected by railways, viz., the stage-coach duty, the tax on carriages, the post-horse duty, and the tax on horses, in 1834 (before any of the large towns except Liverpool and Manchester were joined by railway) and in 1845, when railways were laid on almost all the main routes, is, that the stage-coach duties are about the same in amount as before railways were introduced, and that the tax on carriages has increased, but that the taxes on horses produced less. Whether these results are to be entirely attributed to railways or not I do not know, but it will be seen that the total falling off of 146,000*l.* is more than covered by the railway passenger tax, which produced 250,000*l.* last year, so that the revenue is a gainer by the exchange.

The result of the preceding inquiry is, it appears to me, on the whole satisfactory. The railway system has doubled itself in the last three years. Fares have been greatly reduced. Third-class passengers have largely increased. The importance and value of the traffic in goods and cattle relatively to the passenger traffic have become more apparent. The number of trains is greater and the speed of some of the trains has been accelerated; and all this has been effected without any falling off in the average receipts on each mile of railway in working, but with an increase probably sufficient to meet the increase of the working expenses attendant on the increased accommodation now afforded by railways: whatever falling off in dividends there may have been, is therefore to be attributed in a general view of the subject to the capitalization of loans and the creation of fictitious capital by the purchase of railways at premiums, and therefore at sums beyond what they actually cost. These, being profitable speculations when shares were high, were pushed to such an extent as now to press severely on the original share capital of railway companies. The great evil of the last three years is the extravagant outlay of money which has taken place; an outlay which, instead of being checked by the Legislature, has been encouraged to the utmost by the mode of inquiry adopted. This has inflicted on the railway system a burden which it will never be able to throw off, and which the public will always have to bear with them in a higher rate of charge for conveyance than would with common prudence have been necessary. It only remains to stop the extravagance with a strong hand. The very existence of the railway companies depends on the economy they can practise in making and working their railways; and nothing which on the face of it involves increased outlay, be it diversity of gauge and its consequence the mixed gauge, or the more plausible plea of competition, should be countenanced either by railway companies or by the Legislature if we wish to secure for ourselves the full fruits of that admirable invention which England and English engineers who have followed in the steps of George Stephenson have given to the world.

* That between Gloucester, Wolverhampton and London.

† See Mr. Shaen on 'Railway Legislation,' for much curious information on the subject.

Official Papers.

ULSTER.

Engineer's Report for the Meeting, Sept. 28 (p. 719).

I have the satisfaction of stating that the works on this line of railway are now completed, with the exception of some trifling matters connected with the station arrangements; and I feel gratified in being able to state that the whole is substantially and well executed. The permanent way and working stock of the company are in excellent order, and I refer with satisfaction to the working expenses of the last half-year, which is very little above that of the preceding one, notwithstanding the addition of 11 miles to the length of the line. It should, however, be remembered, that the cost of maintenance of the extension line to Armagh is as yet borne by the contractor, and when taken out of his hands will necessarily add to the working expenses.

Belfast, Sept. 21. J. Goodwin.

MIDLAND GREAT WESTERN (I.).

Engineer's Report for the Meeting, Sept. 29 (p. 719).

I have great pleasure in reporting the favourable result of the Government inspection of your line from the Hill of Down to Mullingar, a distance of 14 miles. The station at Mullingar, the turntables, water-tank, sidings, &c., will all be ready for use on the 30th inst., so that the public opening may take place on the 2nd proximo. The line between Dublin and the Kinnegad station has now been safely and satisfactorily worked for about a year, and I have no particular remarks to make on that portion, the works having been limited to mere details of finishing, which are now almost completed, and the permanent way is in excellent condition. The coke ovens are nearly constructed, and will shortly be ready for use; I expect the result of working them will prove highly satisfactory. Three of Mr. Fairbairn's new locomotive engines have been delivered on the line; they are made to the drawings of your locomotive superintendent, and are remarkably fine engines, and of excellent workmanship. Three more of these are completed, and are on their way to Dublin. Additional parcel-vans, horse-boxes and cattle-waggons are making, and will be ready for the Mullingar traffic. On the opening of your line to Mullingar every attention will be given on my part to economize, as far as consistent with safety and efficiency, in the working expenses of the line; and, as I mentioned in my last report, this can be more readily effected on a length of 50 miles than on the short distances over which your traffic has hitherto been conducted.

G. W. Hemans.

Progress of Works.

Aberdeen.—The *Scottish Railway Gazette* continues to express its hopes that immediate measures will be adopted to relieve the mass of dormant capital sunk in the valuable works of the line, and at the same time to call into activity the immense traffic which will be brought upon all the existing Scottish lines by the completion of the communication with Aberdeen and the north of Scotland. Every effort should be made to have this work done before the winter season sets in. That this is quite practicable will be admitted from the advanced state of the line generally, and particularly of the heavier and more expensive works upon it. In some parts of the line the works are completed, with the exception of the permanent rails not yet being laid. One of the heaviest contracts, that of Mr. Forbes, extending from the viaduct over the Cowie Water to a distance of five miles, is so far forward that the principal cuttings are nearly finished; more than half of the contract is ballasted, fully a third of it is laid permanently, and the whole rails for the contract have been on the ground for some time. On this contract there are about 300,000 cubic yards of bastard whin rock, besides a great quantity of earth cutting, and by far the heaviest bridges on the line, and we understand that the viaduct of nine arches upon it was finished more than twelve months ago, and which we have the best reason for stating is one of the most substantial and workmanlike buildings to be seen on any line. On this contract we are glad to learn that 400 men have been employed for some time past; but on several of the other contracts the works are suspended, and on the remainder, as we stated before, the force is altogether inadequate to secure the completion of the line for some time to come.

Chester and Holyhead.—Oct. 2.—To-day, says a correspondent of the *Morning Post*, active preparations, under the superintendence of Mr. Stephenson, M.P. and Mr. Clarke, his assistant, commence for floating the second great tube over the Conway into its place, prior to its being finally fixed upon the grand piers and abutments on the 11th inst., for the through transit of the trains. Mr. Stephenson was to be down for the purpose. The six pontoons on which the tube will be cradled during the process of raising are in readiness. They are of gigantic dimensions, each being 95 ft. long, 25 ft. broad, and 8 ft. deep, capable separately of sustaining 400 tons, though the real demand made upon them will be only 220 tons. The castings at the pier-ends are completed, and the hydraulic machines, for the lifting at the right time of tide, are ready. The total weight of the tube is 1,300 tons, formed of rivetted iron-plates, with a span over the river of 400 ft., and the inside width 14 ft. The tube in juxta-position with the one now to be lifted has been up for four months, and during that period has been subject to the daily transit of express and heavy trains; and from observations made as to the effect produced, it appears that the deflection does not extend to the sixteenth part of an inch.

Eastern Counties.—The Maldon, Witham and Braintree branches have been during the week opened for passenger traffic. They diverge from the trunk line at Witham, the branch to Maldon being on the south side, 5¼ miles in length, and that to Braintree on the north side, length 6¼. The company intend to run five trains each way per day. In order to commemorate the opening of "the town line," as it is called, a cheap trip to Braintree fair was afforded the working classes.

Great Northern.—Mr. Moody, the contractor, has finished the pile-driving at the Don Bridge, and has begun the masonry work for the abutments.

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This bridge will be constructed of wrought-iron, on the principle of Fairbairn's patent hollow bridge, and will consist of two hollow iron girders, which will span the stream, transverse girders for the rails to rest upon, and iron-plate sides. The bridge will be 5 ft. 6 in. high in the middle, 4 ft. 8 in. at the ends, the side-plates being only 5-16ths of an inch thick; the plates at the bottom of the bridge are 9-16ths of an inch thick. All these will be firmly rivetted together, to form a rectangular beam. The principle of construction, says the *Doncaster Chronicle*, is the same as that adopted at Conway, and which is now being very generally adopted for railway bridges. As we stated last week (p. 694), the span of the bridge will be 70 ft. The cattle bridge over the marsh is completed. The brickwork of the bridge over the Balby-road is commenced. The company have obtained possession of the land between Rossington and Bawtry, and having already collected together the requisite materials, that portion of the line will be commenced immediately.

GLASGOW, BARRHEAD AND NEILSTON.—Sept. 26.—The directors, with a party of friends, made a trial-trip along the line, previous to its being opened to the public on the 27th. The temporary station at the head of Main-street, Gorbals, was decorated with evergreens and flowers, which also were placed about the carriages. About 1 15 p.m. the train started on its course. The line, which is but of short distance, after passing the station about a mile, enters on the grounds of Sir J. Maxwell, of Pollockshaws, and, after running through them for about two miles, passes over the White Cart, and a stop takes place at the station of Pollockshaws, which is about 200 yards distant from that village. After proceeding about a mile and a half farther, the train, after passing through Pollockhead Wood, stops at Kennishead station. From this station a branch, worked by horse-power, extends for fully a mile, to the extensive works of the Messrs. Crum. The train then passes through some heavy cuttings, and, after sweeping past Mr. Wilson's famed chemical works at Nitshill, once more comes to a stand at the Nitshill station. On passing Nitshill, the line crosses over the Levern Water, and runs near to the Cross Mill Print Works. After a pleasant trip, the train reached the Grahamstown station, about five minutes' walk from the village of Barrhead, in about eighteen minutes from leaving the Glasgow station. Shortly after 2 p.m., a special engine and tender arrived at Barrhead, having on it Mr. J. Graham and a party of engineers, who had traversed the line on the truck. The works seem to have been completed with the greatest care. The parish of Neilston is famous for its pastoral wealth, and its milk and butter are too popular to require commendation. The other districts over which the line passes are also well known as the seats of manufacturing and mining industry. At Grahamstown a luncheon was prepared, and the company, headed by Mr. J. Graham, of Fereneze, festively celebrated the occasion with the usual complimentary ceremonies.

HAVANT AND COSHAM.—Arrangements have been made, says the *Hampshire Guardian*, between the London, Brighton and South Coast and the South-Western for opening the line between Cosham and Havant immediately, by which means the traveller will be able to avail himself of the ready means of conveyance now open to him from Brighton *vid* Shoreham, Little Hampton, Chichester, Havant, Fareham, Southampton, and from thence to Salisbury, Dorchester, &c., thus making the South Coast line complete.

NORTH-WESTERN.—Sept. 28.—The first sod on the Bentham contract was cut by Mr. Pudsey Dawson, the chairman, in presence of many of the directors and the principal officers of the company. Luncheon, of which 150 partook, was afterwards given on the field, by Messrs. Coulthard and Allen, the contractors. After luncheon, a jingling match, wheelbarrow and sack races, &c. were entered into by labourers, to the great amusement of the company. The entertainment, says the *Lancaster Guardian*, diffused general satisfaction.

SOUTH WALES.—The works of the Newport and Monmouth branch have been stopped at Caerleon and all the navigators discharged. The *Monmouthshire Merlin* reports that nothing of consequence will be done there before 1850.

Accidents.

GREAT WESTERN.—Oct. 3.—The 8 30 p.m. train left Maidenhead at its proper time. It is due at Bull's Bridge at 9 p.m. Bull's Bridge is a place where the company keep a large quantity of timber stores, abutting upon the Grand Junction Canal. At the western extremity of the place the Hayes-road is carried over the line by a brick bridge, upon which the night or lamp up-signals for the engine-drivers are placed. The line approaches this bridge on a curve, which continues for a considerable distance beyond the spot where the accident took place. About 300 yards on the London side of the signal upon the bridge, is the night signal for the down trains, and about 30 yards nearer Paddington is a crossing for the purpose of moving the stores at Bull's Bridge across the main lines on to the down siding. As the train approached, at about 9 2 p.m., the driver saw that the white, or "all right" light, was turned on at the bridge. Immediately he saw the line was signalled as clear, he crossed from the reversing side of his engine to the other side, in order to set on one of his pump cocks; his firemen at the same moment crossing over from the opposite side of the foot-plate, and taking his (the driver's) place at the reversing lever. By this time the engine had got to the signal at the bridge, and the driver saw the policeman give the "all right" (white) signal with his hand-lamp. The driver at the same instant felt that his fireman had reversed his engine; but before he could step across the foot-plate to ascertain the cause, the engine, which was running at about 45 miles an hour, struck obliquely a loaded coal-waggon, weighing at least 10 tons, which, it is said, was being drawn across the main line by horses. The engine (the 'Gorgon,' a six-wheeler, weighing about 24 tons,) cut the coal-truck (a wooden one) in half, struck off one of the axles from the "boss" as cleanly as an apple is divided with a sharp knife, and at the same moment snapped the coupling-pin of the tender. The engine would still have kept the rails had not some of the iron-work of the coal-truck got under her leading wheels. This caused her to mount the rails, and to take a course across a siding on the up-side of the line, and in the direction of the canal, pulling the carriages, four in number, with her—the carriage next the tender holding on by the drag chains. The engine proceeded in its course for about 40 yards, striking and bending the rails in several parts, but without in the slightest degree displacing any of them, or seriously injuring the longitudinal bearings. Within some 30 yards of the bridge over the canal, and where the line is carried upon an embankment, 7 ft. or 8 ft. in height, the engine was thrown off, and fell bodily down upon its side, the tender remaining partly upon the embankment. The two first carriages were thrown across the line, but the other two did not leave the rails. The chain to which the horses were attached is said to have broken when the engine struck the coal-truck. The driver Roscoe (who singularly enough drove the engine at the Shrivenham accident), and his fireman, J. Greening, stuck to their engine to the last. As she turned over they seized hold of the hand-railing on the upper side of the engine, and escaped unhurt. The only persons who sustained any injury were a passenger, who received a slight cut in the head, and one of the guards, who was severely bruised about the shoulders and ribs.—Oct. 5.—At the inquiry before the Uxbridge magistrates, the men with the coal-truck and the porter declared they were justified in moving the truck across the line as the "all right" signal was exhibited. The policeman denied this, and stated that he showed the red, or danger signal. The case was remanded for further evidence.

LONDON, BRIGHTON AND SOUTH COAST.—Oct. 1.—In the Merstham tunnel, about 1 p.m., as the Brighton goods train for town was passing through the tunnel, the driver observed what he thought was a sleeper lying across the rails on the down line. On meeting what is called the "pick up" train, he cautioned the engineer as to what he had seen on the rails in the tunnel. The driver and stoker of the "pick up" train accordingly proceeded at a steady pace and kept a good look out. They had not progressed far before they discovered the body of a man lying on the permanent way, and literally cut to pieces. He must have wandered into the tunnel unperceived by the policemen who guard the entrance, and been cut down by the first train that passed.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Sept. 30.—About 10 a.m. the whole of the twenty arches of the Rother viaduct fell down, burying beneath the material four of the unfortunate workmen, only one of whom has escaped with his life. In consequence of the heavy rains which have recently fallen in this neighbourhood, and by which the valley is inundated, Mr. Carlisle had deemed it prudent to give orders to his workmen to shore up the nineteenth arch with a view to its better protection. Seven or eight men were employed upon this work, and had resumed their operations that morning at an early hour. A few minutes before 10 o'clock, while they were thus engaged, the nineteenth arch fell in, without a moment's notice, and was immediately followed by the thirteen or fourteen adjoining arches. After a few minutes the remainder of the viaduct also fell in, thus completing the destruction of this extensive work, which has been in the course of erection about a year. Four of the workmen were completely buried beneath the fallen materials. Two bodies were found lifeless. Another of the sufferers died within a very short period. The fourth man had his arm broken, and sustained other severe injuries; but fatal results in his case are not anticipated.—Oct. 2.—At the inquest at Beighton, before the county coroner, after the examination of the bricklayer and Mr. Gibson, the engineer, Mr. Wilson, the resident engineer on the Sheffield and Lincolnshire line, said he was on the works on Wednesday afternoon, and then observed the settling of the piers where the first arch fell. The arch had settled about 14 in., but very regularly. He was scarcely able at present to state the cause of the accident. Of course it was owing to the giving way of the foundations, but at what depth the yielding had taken place he had not ascertained. Originally he believed the foundation good.—Mr. Fowler, the principal engineer, also entertained the opinion that originally the foundation was good.—The jury did not think any further evidence necessary, and returned the following verdict:—"That the deceased were killed by the falling of the Rother viaduct while in the course of construction, in consequence, it is believed by this jury, of the insufficiency of the foundation."

NORTH STAFFORDSHIRE.—Four of the arches of the Dane viaduct have fallen in in consequence of a settlement in the foundation of one of the piers. Steps are being taken for its immediate reconstruction; and the opening of this portion of the line will not be retarded in consequence.

Law Intelligence.

Sept. 27, 28.—In the VICE-CHANCELLOR'S COURT, *in re Edwards* v. *the Shrewsbury and Birmingham*, the plaintiff sought for a special injunction to restrain the company and the directors from creating and issuing new or preference shares, or any other shares bearing a fixed rate of dividend or interest of 8 per cent. per annum for ten years, and 6 per cent. per annum in perpetuity thereafter; and from paying out of the revenue funds or monies of the company any dividend or interest upon such new shares calculated from the time proposed by the pretended resolutions of the 12th of September; and from raising the sum of 155,000*l.*, or any part thereof, until the same should be actually required for the purposes authorized by the Shrewsbury and Birmingham (Amendment and Branches) Act, 1847, and from applying the same when raised in any other manner than that prescribed by the said Act, or for any other purpose than for the constructing and working the branch lines thereby authorized to be constructed, and from otherwise carrying the said pretended resolutions into effect. The bill was filed by Mr. Edwards, a shareholder. The affidavit at great length set forth the history of the company and the proceedings of the directors in the creation of the shares objected to.—His Honour said the course of proceeding to which the plaintiff objects may possibly be incorrect, but fraud and bad intention are quite out of the question. The directors, a body of persons whose respectability and good faith are not questioned, have considered and do still consider this course of proceeding advisable and beneficial for the shareholders, and it is not clear to me that, whether strictly warranted or not, it is not on the whole substantially advisable. There is only one plaintiff, a holder of twenty-five shares, and no more, the utmost amount paid on which is 125*l.*, and it is admitted that the shares are not saleable for more than half that amount. That observation is not decisive, but also is not immaterial. I do not forget that the plaintiff states that a large body of the shareholders enter into his views, but the fact is that there is only a single plaintiff on the record. Considering that circumstance, and considering that there is doubt on the other parts of the case, I must decline to interfere. It is not to be inferred, however, that because I refuse to interfere I consider the resolution legal, or regularly voted, or legally passed; on the contrary, my impression is the other way. The motion must be refused, without prejudice to any question in the cause and reserving the costs.

EAST LANCASHIRE.—Sept. 27.—Mr. Fraser, traveller for Mr. C. Johnson, tobacconist, Bolton, summoned the company to appear before the Bury County Court, for the sum of 14*s.* On the 18th of August last, Mr. Fraser, at Bury, purchased a ticket to go to Bolton. On arriving at the Clifton station he had to get out of the carriage on the East Lancashire line, and was to have got into one on the Bolton line, but the Bolton train had gone, owing to some delay in the East Lancashire train. Mr. Fraser was directed to go to Manchester by the last train,

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and make his case known, which he did. A return of his fare was offered, but he refused, and hired a cab as a conveyance to Bolton, for which he paid 14*s.* Mr. Fraser afterwards communicated the circumstances to the superintendent of the East Lancashire, but was still unable to obtain the sum in question. Previously to going into court, the authorities of the company agreed to pay Mr. Fraser the demand and all expenses.

Lancashire and Yorkshire.—Sept. 26.—Two young gentlemen, of the names of T. and J. Holdsworth, were charged, at the instance of Capt. Binstead, the superintendent, with having placed a stone upon one of the rails of the Halifax branch, at the Shaw-hill crossing, on the 16th. They are sons of Mr. J. Holdsworth, of Shaw-lodge, a well-known manufacturer. The younger brother (John) was discharged, and the other prisoner stood committed for trial at the next Leeds sessions. Bail was then tendered, and the magistrates agreed to accept the prisoner's own recognizance in the sum of 200*l.*, and one surety in the like amount, for his appearance to answer the charge.

York and North Midland.—R. Lupton and T. Saunders were charged with having rode in a van from Darlington to York without tickets. The defendants said that they were engine-fitters, but out of employ, and without money.—Mr. Gutch said the the company had reason to believe that this practice was carried on to some extent, and therefore wished to press the charge. They were fined 40*s.* each, but in default of payment committed to the house of correction for seven days.

The Public Fares.—The *Daily News*, in a clear and dispassionate review of the present aspect of railway affairs, sensibly enough says,—Some of our contemporaries, we see, are expressing fears of what directors may be tempted to do in this emergency, and we have heard some idle wailing on the chapter of fares, which it is apprehended may be raised to an inconvenient height. On this head, however, there is no just cause for alarm. The maximum rates in the Railway Companies Acts are in no case excessive; and in some of the chief companies they are so fixed already that no rise *can* be made, while the so-called "parliamentary trains" secure on every line, every day, a conveyance for the really poor, far cheaper and better than they ever enjoyed before. There are not many companies, we say, that *can* greatly raise their charges, nor would any that can be foolish enough so to raise them as to check travelling. This being premised, as matter of fact, we may add that, on the principle above mentioned, it is, on the other hand, quite clear that no one can fairly complain of any trading company fixing, within the stringent limits drawn by law, such charges for the work it does as shall reasonably pay for doing that work. Nor can we at all recognise any claims on behalf of the public to *enjoy the whole of the advantage* from this wonderful system—to be carried backwards and forwards at the speed of light, and as cheaply as it may desire—without regarding for a moment whether the service is or is not remunerative to those who conduct it, and who have risked their property in order to make the service possible. This is neither just *per se*, nor would its effect be advantageous to the country, even were all considerations of justice set aside. As the matter stands, however, there is no probability of any such increase of rates as can in any case amount to a grievance. What the combined directors—if they do combine—can effect to improve the value of their property, will be much more in the other ways we have already pointed out than in this—which will always be restrained, not merely by a parliamentary maximum, but also by the fact that reasonable charges promote traffic. This, however, of course does not forbid a revision, where it may be possible or necessary, of charges that are at present unreasonably low; and such only can be made a subject of alteration in times like these. On the whole, we have seen that it is desirable on every account to improve the condition of this enormous mass of property, in the success of which all classes of this nation are now, in one way or another, concerned; and we shall be glad to find the directors' conferences lead to such a result; which we believe to be in a great degree attainable, if set about in the right way, and in good earnest.

Railway Speed.—The limitation of railway speed is not to be found in the width of gauge, but in other and different considerations, such as the strains to which it is prudent to submit materials—the same on every gauge—the local features of the railway (as its gradients, curves, &c.), the comparative freedom or otherwise of the line from trains (such as goods and mineral trains) necessarily travelling at low speeds. Thus, on the London and South-Western, a narrow-gauge railway, the express trains have, during the last twelve months, been travelling at a higher rate of speed (by 1½ mile per hour) than those of the Great Western from London to Exeter on the broad gauge.—*From Messrs. Robert Stephenson and Locke's Report.*

A table just published, says the *Times* City correspondent, of the rates of passenger fare on sixty-four of the railways of the United States, shows the average to be 3·27 cents, or little more than 1⅝*d.* per mile. The lowest fare is on the New York and Harlem, a line of 53 miles, where it is only 1·88 cents per mile; while the highest is on the Winchester and Potomac, a line of 32 miles, where it is 6·25 cents. From Albany to Buffalo trains are run for the use of emigrants proceeding from New York to the West, at the rate of 1½ cents, or ¾*d.* per mile.

The guardians of the Dublin Union have received a remonstrance from the Dublin and Drogheda (for rating the company) in the following terms:—Inasmuch as recourse has not been had to the account kept of the tolls and profits of the said company, under the 1 & 2 Vict., c. 56, s. 67, the nett amount of which after all proper deductions ought to form the basis of the valuation under the said Act of Parliament, which has not been done or followed in the rate, as it would appear by inspection that the company are not at present liable to be rated. They have made no dividend these last two half-years. They have forwarded a statement to Mr. Griffith, the commissioner of valuation.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ℘ ct. ℘ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
					Belfast and Ballymena ..	1	Sept. 23	—	318	78	396	—	—	—	—	—	37¾	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	Oct. 1	—	621	184	805	796	812	12,613	11,648	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	Sept. 30	18041	—	—	5,013	—	—	69,195	—	—	141	—
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	4	— 30	—	1,566	364	1,930	—	—	—	—	—	84	—
549,101	225,774	774,875	2·77		Dublin and Drogheda	5	— 28	8669	624	104	728	923	805	11,199	13,739	21,787	35½	35½
		395.915	7		Dublin and Kingstown ..	6	Oct. 3	—	—	—	1,003	1,174	1,246	15,754	17,181	26,872	7½	7½
427,954	116,600	544,554		8	Dundee, Perth & Aberdeen Junct.	7	Sept. 30	12186	664	287	951	—	416	16,474	—	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	Oct. 1	—	—	—	695	—	—	8,738	—	—	67½	25½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire..	9	Sept. 30	22680½	992	569	1,561	1,045	462	19,244	14,766	23,660	38½	24
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	Oct. 1	70343	9,667	6,007	15,674	14,495	11,636	221,552	208,525	355,844	295	277½
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	11	Sept. 30	—	—	—	1,416	1,199	430	19,409	16,223	28,899	50½	50½
1,934,869	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 30	21921	—	—	4,388	4,126	4,207	56,538	58,435	99,148	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 30	24572	1,404	631	2,035	510	—	28,438	—	70	34	
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 30	17698	1,327	1,385	2,712	2,909	2,462	37,630	40,979	70,858	102½	66½
650,000	216,666	848,328	3		Glasgow, Paisley, and Greenock ..	15	— 30	15076	749	348	1,097	1,207	1,058	18,435	22,295	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	16	— 30	—	2,651	543	3,194	2,136	832	47,999	25,892	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	Oct. 1	—	15,398	5,517	20,915	22,364	20,010	305,881	305,329	522,727	290½	244½
155,653	40,440	174,600			Kendal and Windermere ..	18	Sept. 30	2575	154	61	215	197	—	3,162	3,059	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 29	6187	1,750	535	2,285	1,774	—	34,624	23,022	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 30	—	—	—	12,269	11,097	10,564	175,570	154,315	249,206	178½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	Oct. 1	—	30,003	15,454	45,457	46,712	43,953	654,737	656,558	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 1	48178	859	44	903	1,019	1,077	17,623	18,272	27,427	4	4
4,078,388	1,631,388	6,284,812	4	2⅜	London, Brighton & South Coast	23	Sept. 30	56512	9,239	1,666	10,905	11,075	10,697	145,732	138,403	254,806	162½	147
6,075,387	1,609,359	7,139,733	8	6	London and South-Western ..	24	Oct. 1	—	8,534	2,118	10,652	10,212	7,747	155,379	149,323	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	Sept. 30	—	84	43	127	121	—	2,014	1,964	3,290	14½	14½
3,840,890	810,203	‖4,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 30	—	—	—	3,085	2,380	1,970	44,169	35,298	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— —	—	—	—	—	628	561	—	9,350	16,397	28	28
9,307,645	3,106,143	13,254,006	7	6	Midland	28	— 30	—	—	—	24,840	25,824	21,226	333,750	326,650	574,969	423½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (I.) ..	29	Oct. 1	—	—	—	1,061	902	—	14,043	8,478	—	36	26½
2,490,608	838,991	3,163,450	5	5	North British	30	Sept. 30	—	1,695	1,129	2,824	2,724	1,347	39,671	36,728	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 30	8834	913	310	§1,223	—	—	16,353	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	Oct. 1	—	369	510	879	683	—	10,920	7,432	14,114	23	23
1,388,178	432,480	1,789,351	Int		South Devon	33	Sept. 29	13667	1,655	162	1,817	1,003	447	24,396	14,763	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 30	79449	7,743	2,932	10,675	12,050	11,053	148,315	157,019	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 30	—	—	—	1,971	1,725	1,386	25,793	22,536	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	Oct. 1	8939	486	322	808	939	744	11,030	11,802	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 1	3707	152	40	192	221	—	2,689	3,287	5,558	12	12
3,776,694	965,523	5,038,255	9	8	York, Newcastle and Berwick	38	Sept. 30	—	5,722	7,635	13,157	12,040	7,770	188,387	168,045	303,923	269	236½
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 30	37231½	5,316	3,730	9,046	10,203	7,647	135,546	128,588	225,083	255	260½
					FOREIGN													
1,500,000	—	573,338	4		Amiens and Boulogne	40	Oct. 1	5307	—	—	1,689	6,765	—	—	—	—	76½	28
—	—	—			Dieppe	41	Sept. 30	2112	—	—	411	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 30	8218	—	—	1,050	1,120	1,382	† 25,248	29,664	—	57½	57½
—	—	—			Marseilles to Avignon	43	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½		Northern of France	44	— 22	—	—	—	14,584	15,710	11,720	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	45	— —	—	—	—	—	—	—	—	—	51,051	107½	—
12,000,000	—	600,000	6		Orleans to Tours	46	— 22	—	—	—	2,968	3,661	2,975	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 19	—	—	—	8,682	9,200	8,518	—	—	212,549	82	82
1,440,000	960,000	2,052,916	4		Paris and Rouen	48	— 30	18803	—	—	7,117	9,000	—	63,952	107,960	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 30	10385	—	—	2,889	3,222	—	26,572	42,959	76,936	59½	—
1,176,000	604,100	—	1½		Strasburg and Basle .. *(monthly)*	50	in June	59037	—	—	6,414	8,730	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	—	—	—	—	—	—	—

* To present date; corresponding period in second column. † From May 1, 1848. ‡ 3,108*l.* deducted for collection and delivery—last year it was 2,442*l.* § Exclusive of toll from Edinburgh and Northern. ‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,586*l.* remains available to complete the works—double, it is supposed, the amount required.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	Birming-ham	York
50	All	Aberdeen	16½	16½	17½	..	16½	17½	16 17	..	16	16
20	4½	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	,, Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	,, ,, £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		..		..	23⅜	..	24½ 24	23½	23½	..
20	10	Birm. Wolverh. & Dudley		..		14		..	13½ 13½	13½	13¾	..
13⅜	13⅜	Birm. Wolverh. & Stour Val.	8⅜	..		8⅜		..	.. ..	..	..	..
25	All	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	10	,, Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
18	All	,, ,, Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..	3½	..		..	.. ..	..	..	..
100	85	Bristol & Exeter		..		49		..	47 47	..	..	..
33⅓	25	,, New ½-Shares		..		..		..	11½ 11	..	..	..
17½	14½	Buckinghamshire		9½		..		..	.. ..	..	..	..
50	All	Caledonian	20	19½		20	19½	19⅝	19½ 19½	19½	19½	..
25	8⅓	,, ½-Shares		1½		..		..	.. ..	..	..	..
10	2½	,, Preference	1⅜	1⅜	1½	1⅜	1⅜	1½	.. ..	..	..	..
50	47½	Chester & Holyhead		..		..	*20½	..	20½ 19½	19½	19½	..
15	All	,, Preference		•13⅜		..		..	.. ..	..	..	..
50	32½	Cork & Bandon		..		..		..	.. ..	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
50	30	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	26 25	26	..	..
30	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	12⅞	12⅞	12⅞	12⅞	12⅞	12⅝	12⅞	12⅞	12¾	..
10	7½	,, New, gua. 6 per cent.	8½	8½	8½	8½	8½	..	8 8⅜	8½	8½	..
6¾	All	,, Extension 5 p.c. Pref. No. 1		..		..	6½	6½	6¾	6⅞	..	..
6¾	,,	,, Ditto No. 2		6½		..		6½	6¾	6⅞	..	..
50	,,	,, (N. & East.) (5 per ct.)		..		..		..	46½	..	..	..
12½	,,	,, ,, ½-Shares		..		..		..	.. ..	..	..	..
50	34	,, ,, New Shares		..		31½	31	..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	,, Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	,, Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L.&E., L.&D.)		..		..		..	4⅜	4½	4½	..
18	,,	,, (Ely & Huntingdon)		3½		..		..	3½	3½	..	..
3½	,,	,, Ditto Pref.		..		2¾		..	2½	2¾	..	..
25	,,	East Lancashire		..		15		..	15½ 15	15	15	..
25	19	,, New	8⅜	..		..		..	9½ 8⅜	8⅜	8½	8⅜
6¼	All	,, New ½-Sh. (Preston Ex.)		..		3½		..	4 3⅜	3⅜	3	3¼
6¼	4½	,, 6 per ct. Pref. ½-Shares		..		..		..	4⅜	4½	..	..
25	23	East Lincolnshire		..		..		..	23½	24	..	..
50	All	Edinburgh & Glasgow		..		38		38	40 39	37	38	38
25	15	,, ½-Shares	9⅜	..		..		9	9½	9	9	..
12½	All	,, ½-Shares		..		..		..	.. ..	..	..	..
25	,,	Edinburgh & Northern		..		..		..	14¾	..	..	..
25	8⅓	,, New		..		..		..	.. ..	..	..	..
25	2½	Exeter, Yeovil & Dorchester		..	1	..	1	..	.. ..	..	..	..
8⅓	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	,,	Glasgow, Kilmarnock & Ayr		..		..		..	58	58	..	..
Stk.	15	,, Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	13¾	..	..	..
7½	,,	,, Preference Shares		..		..		..	.. ..	..	..	..
25	17	Great Northern	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	5⅜ 4⅜	4½	..	..
25	2½	,, London & York Ext.	⅛	..		..		..	.. ..	..	..	..
100	All	Great North of England		..230		..		..	227	..	228	228
40	15	,, New	63½	64½		..	63½	..	65	..	63	63
30	All	,, New £30 Shares		..		..	68	..	67½	..	67	67
15	14	,, New £15 Shares		..	31½	..		30½	31½	..	31	30
50	12½	Great Southern & West. (L)		21½		21⅜	21⅜	21⅜	22½ 21⅜	..	..	..
100	90	Great Western	75⅜	76⅜	77½	77½	76⅜	77½	77	76	76	..
50	All	,, ½-Shares	43½	..		44		..	44	..	43	..
25	21	,, ¼-Shares	16⅛	15⅜	16	16⅛	16⅛	16⅜	16	14	15⅜	..
20	All	,, Fifth-Shares	16⅜	..	16⅜	..		16⅜	17 16⅜	..	16½	..
17	13	,, New		9⅜		9⅜		9¼	9⅜ 9⅜	..	9½	..
30	28	Huddersfield & Manchester		..		..		..	19½ 19	..	..	19
10	9	,, Extension		..		..		..	6 5⅜	..	..	6
50	All	Hull & Selby	97	..		97		96	97	97	96	96
25	,,	,, ½-Shares		..	48	..		..	48	48	48	48
12½	,,	,, ¼-Shares		..		..		..	20	..	20	20
25	20	Ipswich & Bury St. Edmunds		5		..		5	.. ..	..	..	..
25	17½	Ipswich, Bury & Norwich		2½		2½	1½	..	.. ..	..	..	..
25	2½	,, Exten. Scrip (late C.&E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		..		..		57¾	62 59	59	59	59
50	43	,, ½-Shares		..		29		29	31 30	29	28	28
25	17½	,, ¼-Shares		..	10	10½		..	10⅜	10	10	10
20	9	,, Fifths	4½	4½	4⅜	4½		4⅜	4⅜ 4⅜	4½	4½	..
32	13	,, Thirds	2	1⅜	1⅜	1⅜		1⅜	2½ 1⅜	1½	..	..
6½	All	,, Sixteenths	4⅜	..		..		..	4⅜	4½	4½	..
10	5	,, New, gua. 6 per cent.	5	4⅜		4⅜	4⅜	4⅜	5⅜ 4⅜	..	4⅜	..
50	43	,, (Liverpool & Bury)		..		..		..	27⅜	28	28½	..
50	38	,, ½-Sh. (late Hd. & Shef.)		..		..		..	26	27	28	..
50	All	,, ½-Sh. (late Wd. P. & G.)		..		..		..	38	..	..	..
100	93	,, (late Man. B. & Bury)		..		..		..	73 67	67	67	..
20	6	,, West Riding Union		..		..		..	.. ..	..	..	..
25	All	,, Preston & Wyre		..		34½		..	34 34	34	34	..
12½	9½	,, ,, ½-Shares, A		..		..		..	12¾	12	12½	..
50	All	Lancaster & Carlisle		..		..		..	44	42	40	40
16⅔	10	,, New Thirds		..		..		..	9	..	..	..
50	47½	Lancaster & Preston		..		..		..	36½ 35½	37	..	..
37½	19	,, ¾-Sh. *issued at* 12½ *dis.*		..		..		..	25½	..	..	..
12½	7½	,, New ½-Shares		..		..		..	10½	10½	..	..
50	All	Leeds & Bradford	91	..	91	90	90⅝	..	90	90	89	89
50	,,	Leeds, Dewsbury & Manch.		..		..		..	37	35	38	..
25	,,	,, Branch ½-Shares		..		..		..	19	19½	19½	..
25	2½	,, New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		20½		..	22 21	20	20	20
50	30	,, New		..		..		..	.. ..	..	..	..
35	3½	,, Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Man-chester	Birming-ham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13⅓	London & Blackwall		4	4½	4⅜		..	.. ..	..	..	..
25	22½	,, ,, Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	26⅜	26⅜	26⅜	26⅜	26⅜	26⅜	26⅛ 26⅜	26⅜	27	27
50	,,	,, ,, Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	,, ,, 5 per ct. guaranteed		8⅜	8½	..	8⅜	..	.. ..	..	..	..
50	,,	,, ,, Pref. Conv. 5 p. ct. 1849		..		..		..	.. ..	..	..	..
5	4	,, ,, Guaranteed 6 per ct.		..	4	4½		4⅜	.. ..	..	..	..
arr.	12⅜	London & Greenwich		8⅜		..		..	.. ..	..	..	..
arr.	18⅜	,, ,, Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	109½	109½	110	110	109½	108⅜	109	108	110	109
25	7	,, ,, ½-Shares (New)	6	5⅞	6	5⅞		5⅞	6	5⅞	5⅞	..
20	2	,, ,, ¼-Shares	4⅜	..		..		4⅜	4⅜ 4⅜	..	4½	..
40	25	,, ,, £40 Shares, L. & M.		..		..		..	28 26⅞	27	..	..
10	9	,, ,, ½-Shares, A, ditto		..		..		..	9½ 9⅜	..	9⅜	..
10	9	,, ,, ½-Shares, B, ditto		..		..		..	9⅜ 9⅜	..	9½	..
10	1	,, ,, ¼-Shares, C, ditto	2⅛	..		..		..	2⅜ 2⅜	..	2⅜	2
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western		38½	38⅜	38½	38⅜	39	38	37	38	38
50	42½	,, ,, New Shares	26½	26½	27½	..	27½	26½	25½	26	26½	..
40	34	,, ,, New		20		..		19½	19	19	19	..
50	All	,, ,, Consolidated Tenths	35	..	35	..	35	..	35	35	34	..
40	,,	,, ,, Consolidated Tenths		..		..		..	26	..	25	..
16⅔	13⅓	,, ,, Thirds		..	8½	8⅛	8⅜	..	8½	..	..	..
16⅔	1⅓	,, ,, New Scrip, pref. 7 p.ct.		1½	1⅜	1½	1⅜	1½	1 1⅛	..	1⅜	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
20	4	M'chester Buxton & Matlock		⅛	⅛	⅛	⅛	⅛	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	44 43	42	..	..
25	18	,, ,, ½-Shares, No. 1		..		..		..	11⅜ 8⅜	8	9	..
12½	7½	,, ,, ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	,, Preference		..		..		..	.. ..	..	..	..
25	10	,, Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	,, Great Grimsby		..		..		..	5 4½	4⅜	..	..
20	11	,, Ditto		..		..		..	.. ..	..	..	..
12½	6⅜	,, Ditto		..		..		..	.. ..	..	..	..
25	17½	,, Grimsby Dock		..		..		..	.. ..	..	..	..
20	2½	Manchester & Southampton		..		..		..	.. ..	..	..	..
Stk.	100	Midland	82½	82½	83	82½	82⅞	82½	83 82½	82	83½	82
50	20	,, ,, New	9¼	9½	9½	..	9⅝	9⅞	9½	9	9	..
Stk.	100	,, ,, Birmingham & Derby		57		..	57½	57	58½ 57	57	57	57
Stk.	100	,, ,, Cons. Bri. & Bir. 6 per ct.		115		116	115¾	..	114½	115	115	..
50	38	,, ,, Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14⅜	,, ,, Ditto		..		..		..	19⅜	19⅜	..	..
Stk.	100	,, ,, Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (I.)		..		..		..	15½ 14½	..	..	..
100	All	Newcastle & Carlisle		..		..		..	103	105	..	..
25	,,	,, ,, New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abercavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		52½		..	.. ..	51	..	..
20	10	,, New £20 Shares		..		2⅜		..	.. ..	..	..	..
20	20	,, Extension		..		..		..	20½	17	..	..
25	All	North British	16⅜	16⅛	16⅛	16⅜	16⅜	16⅜	16⅛ 16⅜	16	16	..
124	,,	,, ½-Shares	7⅞	7⅞	7⅞	7⅞		7⅞	9 8	7½	7½	..
62	,,	,, ¼-Shares	4⅛	4⅜	4⅜	..	4⅜	..	5⅜ 4⅜	4⅜	4⅜	..
64	,,	,, ⅛-Shares		..		..		..	4⅜ 3⅜	3½	3½	..
40	5	Northern Counties Union		..		..		..	.. ..	..	..	..
20	2	North and South-Western		..		..		..	.. ..	..	..	..
20	15	North Staffordshire	8⅞	8½	8⅞	8⅞	8⅜	8⅜	9½ 9	8¾	..	8⅞
20	8⅜	North-Western		..		..		..	.. ..	..	..	..
50	All	Oxf. Wor'ster & Wlhampton	25	24⅜		24	24	24½	.. ..	..	..	..
15	10	Reading, Guildf. & Reigate	8⅜	..		8⅜		8⅜	.. ..	..	..	..
8½	1⅛	Royston & Hitchin	⅛	1		..		..	.. ..	..	..	..
25	All	Scottish Central		23		..		..	23½ 22½	22	..	..
25	,,	,, Scottish Midland		..		..		..	13 17⅛	17	..	..
25	9	Shrwsbry. & Birm. Class A	2	2		..		1½	1⅞	1½	..	..
25	5	,, Class B	⅜	..		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	12⅜	13⅜	12⅜	..
10	8	,, ½-Shares		..		..		..	.. ..	..	..	..
10	All	,, 8 per cent. preference	13	..		..		..	.. ..	..	..	..
20	4	Shropshire Union		⅜	⅜	⅜		..	.. ..	..	..	..
50	All	South Devon	12½	13		..		..	.. ..	23½	23	23
arr.	32½	South-Eastern (Dover)		23½	23⅜	..	23⅜	23	23½	..	..	..
32	24	,, New *iss. at* 16 *dis.* No. 1		..		..	13½	13	14⅜ 13⅞	13½	13½	..
33⅓	22	,, Ditto 16⅔ *dis.* No. 2		10½		10⅜	10½	10½	10⅜	10	10	..
30	25	,, Ditto 20 *dis.* No. 3		..		..	14⅜	..	14½	14	14	..
10	All	,, Ditto ditto No. 4		6⅜	6⅝	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	..
12	5⅛	South Staffordshire Junc.		..		..		..	.. ..	..	..	..
50	28	South Wales		9		..	8	7⅜	.. ..	..	..	..
20	4	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	..
100	All	Taff Vale		..		..		..	.. ..	..	..	..
50	17½	Thames Haven		..		..		..	.. ..	..	..	..
50	45½	Ulster		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	9 8⅞	..	..	..
50	42½	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	40	Wilts, Somerset & Weymth.		..		20		19½	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	27½	27⅝	27½	26⅝	26⅜	25⅝	.. ..	..	26½	26
25	15	,, New No. 1	13½	..	13⅜	13½	13	12⅞	13⅜ 13½	13½	13	13
25	8	,, Preference	6⅜	..	6⅜	6½	6½	5⅞	6⅜ 6⅜	6¼	6	6
25	All	,, Newcastle & Berwick	25½	..	25⅜	25	24½	23⅜	25½	25	25	24
25	15	,, New No. 2	13⅜	13⅜		13⅛		..	13⅜ 13¼	13½	13	13
Stk.	100	York & North Midland	108½	108	108	106	104	100⅜	109	..	..	..
25	10	,, Preference		9½	9½	9½	9⅜	8½	9½	9½	8½	8½
25	All	,, E. & W. Riding Ext.	25⅛	..	25⅜	25⅜		21¼	25½	25	25	26

* *Ex Interest.* † *Ex Dividend.* ‡ *Ex New Shares.* ☞ *Settling Days*, Oct. 14, 16—30, 31.

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PARIS SHARE LIST—Sept. 28—Oct. 4.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 28	29	30	2	3	4
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	7 12 0	7 11 3	7 10 6	7 5 0	7 5 0	7 5 0
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 13 9	5 12 3	5 12 3	5 9 9	5 9 0	5 5 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	2 11 0
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	4 18 6	4 17 9	4 17 9	4 14 0	4 14 9	4 14 6
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8....	Sept.	Orleans & Bordeaux	20	6	1 5 0	1 0 0	1 0 0	1 0 9	1 0 0	1 0 9
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	4 2 3	4 7 6	4 7 6	4 7 6	4 8 3	4 8 3
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	25 18 3	25 18 3	25 9 9	25 10 6	25 10 6	25 10 6
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen.....	20	20	15 19 6	15 13 9	15 13 9	15 13 9	15 15 3	15 13 9
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 12 6	1 12 6	1 11 0	1 11 0	1 11 0	1 7 6
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 14 9	7 9 9	7 9 9	7 9 9	7 9 9	7 9 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20	12 11 6	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 6 9	3 6 9	3 6 9	3 6 0	3 6 0	3 6 0
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	1 0 9	1 0 0	1 0 0	1 0 0	1 0 0	16 6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	——	——	〃 〃 Left Bank.....	20	20	3 19 3	3 18 6	3 18 6	3 18 6	3 18 6	3 18 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	..	..	..
3 ℘ Cent. Red..	Shut	..	..	..	..	..
3 ℘ Cent. Cons.	86 ⅛	86 ⅛	86 ⅛	86⅛ ⅛	86⅛ ⅛	86⅛
3¼ ℘ Cent.....	Shut	..	..	..	..	..
Long Annuities	Shut	..	..	..	..	..
India Stock	235 38	235 38	234 37	235 38	235 37	235 38
India Bonds....	28s31p	28s31p	28s32p	29s32p	30s33p	30s33p
Exchequer Bills	29s32p	29s32p	30s33p	30s33p	31s33p	31s34p
Cons. for Acct.*	86⅛ ⅛	86⅛ ⅛	86⅛ ⅛	86⅛ ⅜	86⅛ ⅜	86⅛ ⅜

* For account, Oct. 17.

London Stock Exchange, Oct. 6.—There is a continued depression in the share-market, arising in part from the absence of business. The York lines have been most severely depressed during the week, too much having been undertaken in that neighbourhood; and there is a growing want of confidence, from the meagre accounts presented to the shareholders. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 6¼; Central of France, 6; Dutch-Rhenish, ½; Namur and Liége, 4; Northern of France, 6⅜; Orleans and Bordeaux, ¾; Paris and Orleans, 25½; Paris and Rouen, 15¼; Paris and Strasburg, 1½; Rouen and Havre, 7½; Sambre and Meuse, 2½; Tours and Nantes, 1⅜.

Liverpool, Oct. 5.—There is no change of moment in the state of our market. Prices were somewhat more firm at the commencement of the week, but have since become extremely heavy. We have no increase in the demand. Sudlow, Brothers.

Manchester, Oct. 5.—Though we have had some little fluctuation in our share-market this week, we cannot report any improvement. Some stocks, particularly the Manchester, Sheffield and Lincolnshire, have still a downward tendency. Sam. Grindrod.

Birmingham, Oct. 5.—This market has been very much depressed throughout the week; scarcely anything has been done, but to-day prices are rather firmer. W. Banks.

York, Oct. 5.—The market has been much neglected by the buyers, and a fall in stock has been the result. It is not known whether Mr. Hudson and the North British will come to an agreement to lease or purchase the North British line, but it seems desirable that the question should be set at rest.

Grayston & Earle.

Hull, Oct. 5.—The share-market, after a rather severe fall, has slightly rallied, and a few shillings per share might have been made by buying the light stock of the North British at the lowest point, say thirds, 90*s.*, now 97*s.* Nothing more has transpired with regard to the lease of this line to the Newcastle. A memorial to the directors to increase the return to the holders of Carlisle scrip, and to define the time of its payment, is in course of signature. There is little doing in local stocks. The following are the latest prices:—Ambergates, 3¾ dis.; North British, halves, 7½; ditto, quarters, 4; ditto, Carlisles, 5*s.*; York, Newcastle and Berwick preference, 1¼ dis.; Leeds and Thirsk, 22; ditto, new, 27 dis.; preference, 2½ dis.

Flint & Tootal.

Glasgow, Oct. 5.—We have no material alteration to report in our market. A considerable amount of stock has been taken up at the low prices which have ruled during the week, but there is not much animation yet manifested. To-day's latest sales are:—Caledonian preference, ⅞ dis.; Clydesdale Junction, 55; Edinburgh and Northern, 12¾; Ayr, 58; ditto, halves, No. 1, 10½ dis; ditto, preference, 1*s.* 6*d.* prem.; Great Northern, ⅝ dis.; North British, thirds, 4⅜; ditto, new quarters, 9*s.* dis.; Scottish Central, 22⅞.

Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Sept.* 29.—The pig iron market has been dull for the past eight days. No transaction to note of any importance, and prices are easier at 44*s.* 6*d.* for mixed numbers, cash.

(Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.)

MEETINGS.

Amiens and Boulogne.—Oct. 28. Paris, at 2.
Colchester, Stour Valley, Sudbury and Halstead.—Oct. 17. Colchester.
Demerara.—Oct. 10. London Tavern, at 1.
Eastern Union.—Oct. 9. Radley's Hotel, at 2.
Leeds and Thirsk.—Oct. 7. Leeds, at 12.
North British.—Oct. 18. Edinburgh.
Taw Vale.—Oct. 17. London.

DIVIDENDS.

Dundee, Perth and Aberdeen.—At the rate of 8 per cent. per annum, now payable.
Middlesborough and Redcar.—At the rate of 6 per cent. per annum, payable Oct. 18.
North British.—12*s.* 6*d.* on the 25*l.* original shares, and 2*s.* 6*d.* on the 5*l.* shares.

CONTRACTS.

London and North-Western.—Stationery and account-books, and printing time-bills, Oct. 10.—Stores. No tender will be received after the 1st of November.

CALLS.

Colchester, Stour Valley, Sudbury and Halstead.—2*l.* due Oct. 10.
Cork and Bandon.—1*l.* 5*s.* due Sept. 12.
Dublin and Belfast Junction.—5*l.* due Oct. 10.
East Anglian.—1*l.* on the new 5*l.* shares and on the new 3*l.* 10*s.* shares, both due Sept. 30.
East Lancashire.—2*l.* on the new shares, due Oct. 2.
Eastern Counties.—2*l.* 10*s.* on the 6 per cent. preference shares, due Sept. 25.
Eastern Union.—2*l.* 10*s.* on the Norwich extension shares, due Oct. 10.
Glasgow, Paisley and Ayr.—3*l.* on the new preference shares, due Sept. 14.
Great North of England.—10*l.* on the 40*l.* shares, due Oct. 13.
Huddersfield and Manchester.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due Oct. 14.
Killarney and Valentia.—10*s.* due Sept. 30.
Lancashire and Yorkshire.—1*l.* on the West Riding Union shares, due Oct. 9.
London and South-Western.—1*l.* 13*s.* 4*d.* on the new third shares, due Sept. 30. (Call not to be enforced).
Londonderry and Enniskillen.—2*l.* 10*s.* due Oct. 14.
Lowestoft.—5*l.* on the new 6 per cent. shares, due Oct. 10.
North British.—3*l.* 16*s.* 8*d.* on the third shares, due Sept. 20.
North Staffordshire.—2*l.* 10*s.* due Sept. 14.
North-Western.—1*l.* 5*s.* due Sept. 16.
Northern and Eastern.—11*l.* on the scrip, due Sept. 27.
Orleans and Bordeaux.—1*l.* due Oct. 15.
Oxford, Worcester and Wolverhamiton.—5*l.* due Sept. 20.
South Yorkshire, Doncaster and Goole.—1*l.* due Sept. 30.
Taw Vale.—2*l.* due Oct. 10.

Joint-Stock & Commercial Gazette.

The Glasgow Union Exchange Company called a meeting on Thursday week; but there not being a sufficient number of proprietors present to constitute a meeting, no business was transacted. It appears that the second call made has only been responded to to the extent of 370*l.* The sum of 7,045*l.* 13*s.* 1*d.* was due to the bank, and 17*l.* 15*s.* 1*d.* to Messrs. Wilkie. The concern is now under the management of a factor, and the monies received from it deposited in the bank.

Banks.

A change has lately taken place in one of the Joint Stock Banks; a leading director and authority has retired, rumour states, owing to pecuniary difficulties caused by over-trading or speculation, and that the party will shortly be compelled to have recourse to the Bankruptcy Court. The *Daily News* says—It is supposed that some curious disclosures may arise out of the proceedings, sooner or later, with reference to a liberal but novel system of bank management, which has latterly grown up under certain auspices to the signal accommodation of some West-end customers, more honourable of title than their bills are honoured by payment. 40 or 50 per cent. discount was perhaps too alluring a temptation for extra risk, and may help to mitigate a final loss.

The advices received from Jamaica announce the half-yearly meeting of the Jamaica Bank, at which a dividend at the rate of 6 per cent. per annum was declared. The report was considered very satisfactory. The cash in hand was stated to be more than the notes in circulation. It was said great inconvenience and distress were experienced in the island owing to the paper currency being very contracted.

The Planters' Bank, it appears, have assets to the extent of 190,000*l.*, of which 120,000*l.* was held by parties engaged in the agricultural districts. The liabilities were 78,425*l.*, of which 43,777*l.* represented the amount of notes in circulation.

The half-yearly meeting of the North-West Bank of India was held at Meerut on the 7th of August last. The dividend declared was at the rate of 8 per cent. per annum. The losses the bank sustained owing to the commercial disasters that have taken place amount to 10,000*l.*, to meet which there was a sum of 14,443*l.* The capital paid up was 400,000*l.*, the deposits are 91,355*l.*, and the cash, Government paper and discounted bills amount to 37,815*l.*; the remainder of the assets consisted chiefly of loans and credits.

The Cawnpore and the Simla and Umbulla Banking Companies held their meeting on the 10th of August last. The former had suffered still further losses, owing to the failure of mercantile houses in England, on whom the bank held bills. The Simla and Umbulla bank's affairs were in a very favourable state, a clear profit of 68,731 rupees having been made.

The Agra and United Service Bank held its meeting on the 14th of the same month, when a dividend of 5 per cent. for the half-year was declared. The bank's assets consisted of cash, 72,170*l.*; Government paper, 63,922*l.*; Exchequer bills in London, 16,698*l.*; London balances, 45,774*l.*; bills discounted, 51,748*l.*; loans on Government and joint-stock securities, 385,342*l.*, and other sums. The losses had been rather more than anticipated, from the failures that had occurred.

Mines.

A diamond, weighing 104 carats, and said to be of the purest water, has been found in Borneo, the new settlement in the Eastern Archipelago.

The market this week has remained in nearly the same position as last.

Shares in the Australian companies have been much inquired for of late, but prices have been fluctuating about 2*l.* to 3*l.* per share.

The annual meeting of the Treleigh Consolidated Mining Company was held on Wednesday, Mr. G. B. Carr in the chair. From the report we learn that—

Since the last quarterly meeting, little if any improvement has taken place in the position of the company, the disturbed state of the Continent having caused a stagnation in the copper trade. Recently, however, some purchases of fine copper have been made for exportation, which it is hoped will lead to an increased demand, as it is evident that unless the large stock in hand was diminished, no improvement in the price of ore can be expected. Christoe shaft had been sunk 120 fathoms, and a left driven east to cut the lode; but not having been found so productive as was expected, it was determined not to prosecute the works for

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the present. The manager of the mine says, "In the 90 East we have driven north, and discovered a lode 4 ft. wide, 2 ft. of which is very good ore, and worth 40*l.* per fathom. This I am in hopes will open some good tribute ground; it seems to be the same shoot of ore we had in the 80 dipping East." The accounts showed the receipts to be—balance at last meeting, 3,832*l.* 19*s.* 10*d.*; copper ore sold, 8,222*l.* 17*s.* 2*d.*; fourth call on seventy shares, 17*l.* 10*s.*; spare materials sold, 46*l.* 0*s.* 3*d.*: total, 12,119*l.* 7*s.* 3*d.* Expended: cost of working, 7,348*l.* 1*s.* 2*d.*; dues, 665*l.* 6*s.* 6*d.*; dividends, 2,798*l.* 15*s.*; reserved fund, 275*l.*; rent, salaries, &c., 630*l.* 10*s.*: total, 11,438*l.* 17*s.* 3*d.*—leaving a balance in hand of 680*l.* 10*s.* The assets of the company were 1,566*l.* 5*s.* 6*d.*; the liabilities, 1,065*l.* 7*s.* 2*d.*; and the reserve fund, 575*l.*; representing 673*l.* 16*s.* 1*d.* three per cent. consols.

The sales of copper ore in Cornwall during the last quarter have been 39,206 tons, realizing 175,609*l.* 16*s.* 6*d.*, against 40,018 tons, which realized 187,770*l.* 14*s.* 6*d.* during the quarter ending June last.

At Swansea the sales of copper ore during the same period have been much greater than during the preceding three months. The quantity sold has been 15,143 tons, realizing 161,583*l.* 16*s.*, averaging 10*l.* 13*s.* 4*d.* per ton, against 9,895 tons and 84,454*l.* 7*s.*, averaging 8*l.* 10*s.* 8*d.* The great increase in the sales is attributed to the extended imports of foreign ores, principally from Australia and Cuba. The subjoined table of the respective quantities sold of each description, with the amount of purchase money, during the two last quarters, will doubtless be found interesting:

	Quarter ended June 24.		*Quarter ended Sept. 29.*	
	Tons.	Amount.	Tons.	Amount.
Australian ..	565	£7,723 9 0	2,719	£41,387 19 6
Cobre	3,206	.. 33,544 12 0	5,910	.. 60,081 1 6
Cuba	1,863	.. 15,489 0 6	2,230	.. 20,200 14 0
Chili.....	95	.. 1,451 5 0	1,001	.. 23,628 12 6
Santiago	363	.. 4,587 15 6	—	.. —
New Zealand	71	.. 534 3 0	8	.. 46 0 0
Total ..	6,162	£63,330 5 0	11,868	£145,344 7 6

The produce of the mines in Ireland has been on a diminished scale during the last quarter. The return is—

	Tons.		£.	*s.*	*d.*
Berehaven.....	1,612	....	9,299	11	0
Knockmahon	1,279	....	5,220	19	0
Ballymurtagh	496	....	1,190	2	6
Lackamore.....	30	....	255	18	0
Cronebane.....	1	....	25	0	0
Tigrono	1	....	25	0	0
Total	3,409		£16,016	10	6

Against 3,540 tons and 19,304*l.* 1*s.* 6*d.* during the quarter ending June last.

Adelaide papers to the 10th of May state that during the first quarter of this year the value of copper ore shipped amounted to 76,380*l.* The prospects of the mines and the colony were improving, and great spirit was exhibiting itself in mining adventure, owing to the success which had hitherto followed operations.

The advices received from Labuan mention that there was every appearance of iron being obtained, the water on one part of the island being very much impregnated with it. In dry weather coal-tar shows itself on the surfaces of the pools.

The *Morning Chronicle* of Friday states that accounts from California, contained in the New York papers, give incredible statements of the returns of gold-washing on the American Fork and Feather rivers, the branches of the Sacramento, and which, it may reasonably be conjectured, are written and circulated by a very keen but dishonest class of the community—land and other speculators. If these persons' versions of the state of things were to be believed, it would appear that the beds of the rivers above mentioned are for several miles full of pure gold; indeed, so abundant as to bear on the spot a most disproportionate value to the price of the dust when exported. A perfect *mania* for gold-collecting is said to pervade society, from the lowest to the highest class. The size of the gold grain is said to be various, but in some cases so large as to be worth from 6 dollars to 16 dollars. The public should be on their guard against these too-flourishing accounts of the newly discovered "El Dorado," which are doubtless concocted by a parcel of interested jobbers.

The lead mines in the neighbourhood of Matlock have been for years doing little, owing to the progress of the mines being stopped by water, and many of the veins which have been very productive obliged to be abandoned for want of power to drain them. There appears now some chance that this object will be obtained, as we understand a powerful company is contemplated to relieve several mining districts, and also make some valuable trials, which the miners have not been able to do themselves. It is expected that this company will be speedily formed in a considerable number of shares of small amount. The Derbyshire mining districts have been, comparatively speaking, doing nothing; and should this plan be carried out, a complete renewal of the veins, at a great depth, is confidently expected; and which can now be done by the great improvement in the steam-engine, and the facility of getting the engines supplied coal by means of railways.

Advices from Belgium mention the discovery of a rich coal-mine near Douary, close to the Port de la Scarpe.

TO CORRESPONDENTS.

E. M.—Refer to Bradshaw's monthly Guide.

J. D., Malton.—Twenty-one days' notice was to be given by the Company.

M. J.—By the Great Northern of Scotland.

RECEIVED: E. S., Armagh.—P. P., Haymarket.—UNION.

THE

Railway Chronicle.

LONDON, SATURDAY, OCTOBER 7.

At a special meeting of the BRIGHTON shareholders, the sale to the South-Western of part of the Portsmouth extension of the Brighton and Chichester was confirmed. The number of directors is reduced from fifteen to nine. The chairman incidentally announced that the traffic was slightly improved.

The dissolution of the LIVERPOOL, MANCHESTER AND NEWCASTLE JUNCTION is settled. A return of 14*s.* per share was determined upon, and the proceedings of the half-yearly meeting were adjourned to the 24th inst.

At the half-yearly meeting of the MANCHESTER AND SOUTHPORT the report was adopted. The portion of the line (three miles) connecting the Liverpool and Bury was expected to be finished next month, and to be opened simultaneously with that line. It was not yet determined whether the extended time for finishing the line would be required.

At the half-yearly meeting of the GLASGOW, AIRDRIE AND MONKLANDS JUNCTION the directors' report regretted the parliamentary refusal of their line across the Clyde. A loan of 25,000*l.* had been negotiated. The call of 2*l.* 10*s.* was reduced to 5*s.* per share.

The directors of the EAST OF FIFE were specially authorized at the half-yearly meeting of their proprietary to adopt legal proceedings against shareholders in arrear.

The proprietors of the ULSTER received the report declaring a dividend of 13*s.* per share. There is a falling off in the gross receipts for the past half-year. The chairman stated that a call of 2*l.* or 2*l.* 10*s.* would close the capital account.

The half-yearly report adopted by the shareholders of the IRISH SOUTH-EASTERN announced the efforts of the directors to complete the line to Kilkenny. The Great Southern and Western are to supply the locomotive power. The call of 1*l.* is only part of a 6*l.* call, of which 5*l.* has been paid up.

The directors' report of the MIDLAND GREAT WESTERN (I.) declared a steady increase in the receipts. The line to Mullingar was opened on the 2nd. Strict economy has been enforced by the Board; and the report respecting a Government loan of 500,000*l.* was denied.

In noticing last week the retirement of Mr. P. LAURENTZ CAMPBELL from the SECRETARYSHIP of the SOUTH-WESTERN, in consequence of his continued severe illness, we little expected so soon to have the melancholy duty of announcing the decease of that gentleman, which took place on Wednesday last at his residence in Chester-square. We have recently borne testimony to the high character and arduous services of Mr. Campbell. Our observations printed last week have been quoted by the *Times* at length in announcing the sad event. His hard work has had a sad and speedy end.

We see it announced that the SCALE OF CHARGES has been RAISED, from the beginning of this week, on the LONDON AND SOUTH-WESTERN, and also on part of the traffic of the BRIGHTON RAILWAY. The experiment we cannot say is prematurely tried, because it is but too well known that all companies which have formerly made great reductions have sufficiently proved, by this time, the error they committed in sinking beneath a scale which, at the time of the change, was no more than reasonable, and had moreover already been practically reduced, in one important branch, by the law of parliamentary trains. But it is one which, as we have already said, will not be carried out now without some opposition on the part of the public; and we may commend the study, both of the past course of this business and of the further progress of the effects of thus returning to its earlier state, to the attentive consideration of all companies that are still in a condition to make any adjustment of their tariffs. This, we know, is not the case of all concerns, nor of some of those which have suffered most from forced or voluntary reductions of their charges. In the meanwhile, it may be observed that there is, even for these, a source of some improvement open, which has been too little attended to in more prosperous times. We allude to a stricter looking after extra luggage. On those Continental railways, whose low rates we have been so often urged to imitate, every traveller knows how much has to be paid by all who carry more than a very limited maximum—limited, indeed, to a weight scarcely one-half of what is allowed on our railways. Now we do not advise that this attempt should be made—if it could be made—to *diminish the weight allowed free* in this country; but we do think it very needful to take care that *every excess beyond so very liberal an allowance should be duly charged;* and we apprehend that this is far indeed from having been the case. The point is one, at all events, well worthy of practical attention, and we trust it will be looked into. It will not indeed be easy to effect a proper control over extra weight,—so, at least, as to avoid endless contention,—without some change in the present system of passing luggage; and it appears that nothing short of a regular movement through the baggage office in all cases — something like what is practised abroad—can insure the due amount being ascertained and charged upon, without an appearance of caprice or irregularity in the business, and without provoking, in both ways, constant irritation. The method would have some other advantages to recommend it,—such, for instance, as the means it would simply afford of properly checking the practice of carrying as luggage great loads of merchandise, furniture, &c. which passengers now will often attempt to bring with them as personal effects; by which process the railway may be seriously defrauded of its proper revenue. It is clear that when the low fares now charged free a certain weight of baggage, they were not meant (and it cannot be just that they should be abused) to cover things of a totally different class, merely because the passenger may choose to bring them himself. In this direction, we say, something practical may be done; and we believe that the coaching returns might be considerably improved thereby;—without any rise of fares, or attempting anything beyond the mere carrying out of the liberal terms already settled by the companies, in a point which we apprehend has been kept so loosely in practice as to be scarcely regarded at all.

From our official returns it appears that the amount of traffic for the last week, on 4,119 miles of railway, was 224,988*l.*, thus accounted for:—115,384*l.* for the conveyance of passengers only, 51,124*l.* for the carriage of goods, and a remainder of 58,480*l.* for passen-

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gers and goods together, not respectively apportioned; being an increase of 25,196*l.* over the corresponding week of last year, when the mileage was 3,278. The average earnings per mile were 55*l.*, whilst in 1847 they were 61*l.*

COMMENTS ON THE DIRECTORS' CONGRESS.

The newspapers are very busy with conjectures or rumours of what has been done at the CONFERENCE OF RAILWAY DIRECTORS, to which we briefly alluded last week; and they have freer scope for the exercise of their faculty of guessing from the fact that nothing official has yet transpired on the subject. In a City article of the *Morning Herald* there were, last week, some silly and spiteful comments, nearly in the worst tone of the *Times*, on the subject of a presumed resolution of the "Congress" to raise fares—a resolution, we may observe, which, however expedient, cannot, as it happens, be jointly adopted by all the parties to the conference, for very good reasons; to which it may be added, that we have long been aware of the determination of the London and South-Western to revise its tariff of rates; which the journals erroneously deem one of the results of the recent "Congress." In *Fraser's Magazine* for this month there are also some comments thereupon, in a more moderate strain, indeed, than the *Morning Herald's* City diatribe, but still harping on the apprehended consequences of economy and on the fare question, in a spirit little more just or liberal in reality. These superficial observers, one and all, seem to overlook the fact altogether that in a bargain, such as this, between the public and those who serve it in the hope of gain from the service, there are *two* parties to be considered. We are glad to see this cardinal point indicated in a recent article in the *Daily News*, which takes a more moderate, and a wider view, also, of questions that have been discussed on this occasion; and, while laying due weight on some just considerations that are too little regarded in general by the public press, and showing how little it is to be desired, on national grounds, that railways should be ruined to please "the public," by working at a loss, takes occasion to impress upon the railway body itself some wholesome truths. The *Atlas* professes to have particular information of what this Directors' Congress is to produce; and mentions, as resulting from it, the determination to diminish the frequency of trains on the lines to and from Brighton, Portsmouth and Southampton; and also imparts the more large and surprising information, that "a proposal for the *amalgamation* of the London and South-Western, London and North-Western, and Great Western Railway Companies *is now under consideration by the chairmen of these companies.*"

The first-named of these resolutions, we need not say, we cordially approve of, however it may have been brought about. It is clear that much may be done, in the right way, to cut down working expenses, by cutting off trains that run without a sufficient number of passengers to pay for keeping them on; and of such trains there are not a few on all of our chief lines. The commencement of the winter service affords a good opportunity for this process; to which, indeed, we have called the attention of railway Boards before now, on the previous occurrence at this same season of the usual changes in the half-yearly arrangements.

The other (alleged) intention we cannot seriously suppose to exist, except in the imagination of the reporter; who may possibly have misinterpreted in this way some negotiations with respect to *mutual passenger and traffic arrangements*. That the plan of such a combination as is mentioned above can have been actually entertained by any of the parties named, we shall take leave to disbelieve altogether, until convinced by actual proof of the contrary. The idea of effecting any complete financial union between such incompatible elements as these are under present circumstances, is not less inconceivable than the adoption of a rational and friendly understanding between the three as separate concerns would be satisfactory, and, we trust, practicable. Against the amalgamation plan there are fifty decisive reasons; and so far, the results of past attempts of the kind have not been such as to invite any new experiments of the same class; to say nothing of one on a still larger scale, and under far less favourable conditions. But were there no other than this one objection—namely, that it cannot be accomplished without a bill in Parliament—it would be reduced by this alone to a proposal, nearly destructive of the last hopes of the several parties concerned of ever seeing their property improve; if not, indeed, to a certainty that the step would take their property, such as it is, out of their hands altogether. We have seen how Parliament pounced upon the promoters of the London and North-Western amalgamation; and on what hard terms—from which its revenues are now deeply suffering—that arrangement was granted. One may imagine what would be the treatment of a far more daring proposal to mass together a full two-thirds of the railway interests south of the Trent, with so much of the Northern system; and what a dangerous use would be made of the opportunity, should the representatives of the companies in question be insane enough to afford it, by applying, for the ratification of any such ambitious-looking scheme, to the Legislature. One may fancy how, on its appearance, the cry of "monopoly" would be reinforced, and how its promoters would be punished. This, indeed, would be improving the prospects of the parties with a vengeance!—in short, the mere effect of such a design being announced on authority, as meditated even, would probably give the *coup de grace* to whatever lingering confidence still exists of a change for the better. However, we shall not go further into this question, nor produce any of the other strong reasons that would start up to condemn a union, not less unnatural than monstrous in every way; because, as we have said, we cannot persuade ourselves to attach any credit to the rumour; nor shall we believe, until it is forced upon us, that the directors in question have so little practical good sense as to look for the improvement, which is said to have been the object of their conference, in a quarter from whence nothing but new evil would be apt to proceed. If, indeed, they could seriously nourish such a plan, it might be said that the concerns ruled by men of so little wisdom would be in an equally hopeless state as to real reforms, whether it were to be carried out or prevented.

THE IMPROVISED TRIP OF THE QUEEN FROM ABERDEEN TO LONDON.

The capabilities of our railway system, its admirable management, and the great unity and power of co-operation which it possesses for meeting sudden emergencies, have been very notably demonstrated in the recent trip of our beloved Queen from Aberdeen to London. Very absurd statements on the subject have appeared in some of the country papers, but the following are the facts of the case.

Between London and Aberdeen there are no fewer than six railways, allied with the London and North-Western in policy, and associated with it in management. These lines have the advantage of being under the direction of Messrs. Locke and Errington as engineers throughout for 400 miles north of Birmingham, and of Mr. Robert Stephenson for the remainder of the distance to London.

These lines are as follows:—

Aberdeen . . .	18 miles.
Scottish Midland . .	33 „
Scottish Central . .	45 „
Caledonian . . .	105 „
Lancaster and Carlisle . .	90 „
London and North-Western .	209 „
Total of the Queen's journey .	500 miles.

When it is known that over this distance Her Majesty was conveyed, without any previous notice, at the rate of 35 miles an hour including stoppages—at a rate amounting to, but not exceeding at any time, 50 miles an hour, over a country rising twice to an elevation of 1,000 ft. above the level of the sea, and descending, at intermediate stations, nearly to the level of the sea, and so conveyed without the slightest alarm or cause for danger, we may be permitted to say that the railways of England, under their present system of management, have reached an amount of perfection, regularity and security unsurpassable, and almost unhoped for.

The incidents of the journey, divested of the exaggerations and errors of local statements, are as follows:—On the morning of Friday, the day of the intended embarkation, a dense fog shrouded the mouth of the harbour of Aberdeen, and extended far along the coast, presenting an evident source of danger to Her Majesty in the voyage by sea. About 12 30 p.m. intimation was sent to the engineer, Mr. ERRINGTON, who happened to be at Aberdeen, of Her Majesty's intention to change her route. Mr. KER, the assistant engineer, was instantly despatched by coach to Montrose, being the extreme northern point from which at present the railway communication is unbroken. From this point to Carstairs Junction, on the Caledonian, the trains were arranged by Mr. ERRINGTON; from thence to Crewe by Mr. LOCKE; and from Crewe to London by Mr. TREVITHICK.

From Montrose to Perth the arrangements had to be made only half an hour before the Queen's arrival, and it was a wet, foggy night; but she was taken without hindrance the 50 miles under two hours. Notice was sent forward from Perth to Carlisle in the night. The train was clear away from Perth about half-past ten on Saturday morning; and the run to Carlisle, 150 miles, with four stoppages, was accomplished in 4¼ hours. At Carlisle the Queen rested a short time, and the train was clear away at 3 p.m., arriving at Crewe at 7 p.m., making four stoppages—that at Lancaster being of some duration, to receive an address from the corporation. The highest running speed was about 50 miles an hour. Next morning, Her Majesty started from Crewe at 7 a.m., arriving in town at 10 a.m. The Queen was conveyed in the same carriage throughout, being an ordinary first-class carriage belonging to the Aberdeen Company. The train consisted of six carriages and trucks; and of necessity (as there was no time for any especial provision) the locomotive and every other service was of the ordinary description furnished to the public and in daily use.

We congratulate these six companies and their engineers on having shown the public that whenever difficulties or unforeseen contingencies arise which tax the exertions of railway men to the utmost, they are always found equal to the emergency; and that whether they obtain the reward of public favour or not, they on all occasions establish a just claim to the character of public benefactors.

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Correspondence.

KILLARNEY AND VALENTIA.

At a time when the disturbed state of a country offers peculiar advantages to those agitators who wish to live upon the credulity of the lower classes of society, who unfortunately when employment becomes scarce, and causes of discontent are thereby multiplied, are too prone to follow bad advice, I consider it to be of no small importance to bring employment to their very doors, at fair wages, especially if such can be done with a fair return for the capital invested in it. By so doing, I believe that you are carrying the enemy's camp by storm, neither more nor less. These remarks are drawn from me by a letter signed "Hibernicus" in your paper, which I doubt not has met the eyes of those persons for whom it was intended. Whilst Galway and Limerick have taken advantage of the disposition of all parties to benefit that seat of so much misery and want, Ireland, and have urged before the ministry and public their individual claims as packet stations for the Western world, the directors of the Killarney and Valentia seem in much the same sort of lethargy as *Punch* a short time ago represented the Premier to be. To you and many of your readers who are no doubt well acquainted with the position and capabilities of the harbour, it would be tedious for me to mention the many reports that have decisively named Valentia as incomparably the finest harbour on that coast and the fittest for a packet station,—and the extensive slate quarries and other great resources of that part are well known to all geologists. The line when completed and opened through to Dublin will indeed be an important one, and must undoubtedly return a good per-centage. Believing that this is a *bonâ fide* undertaking, and that it will be in many respects a boon to the county of Kerry in particular, and a saving of some days in the passage to New York and other parts of America, I trust that the directors (especially after their report of the 11th of May) will see the necessity of immediately ordering the necessary operations. H. W. T.

Sept. 27.

THE WESTERN RAILWAYS.

[As many a true word is spoken in jest, we insert the following epistle, since a hint may be taken worth the notice of those concerned.]

To all Railway Proprietors.

Ladies and Gentlemen,—If those three railway magnates, Messrs. Glyn, Russell and Chaplin, had never existed, would railway property be in its present mess? Instead of making such a mighty fuss anent their conferences, the public press ought to do its duty, and plainly tell the worthy trio that you must no longer be bamboozled by mere moonshine, for the Western Railways question lies in a nutshell. Glyn's company should relinquish to Russell's any unopened lines lying south-west of Birmingham; and Russell should abandon to them the Birmingham and Oxford Junction bargain. Russell's company should (as suggested to the chairman by a broad-gauge advocate in March 1847) relinquish to the Midland's monarch the line from Oxford to Rugby, receiving in exchange the Birmingham, Gloucester and Bristol line. Russell's company should transfer to Chaplin's the line from Basingstoke to Reading; and Chaplin's company should abandon the sheep-shearing line from Basingstoke to Salisbury, Yeovil and Exeter, but extend their Southampton and Dorchester line towards Bridport, Honiton, Exeter, Tavistock, Liskeard and Truro to Falmouth. All minor matters in difference should be referred to three schoolboys, or three members of the Government Railway Board. The South Devon Company might then continue their single line of rails and bad gradients from Devonport to Tavistock, in preference to waiting until an earthquake shall have choked up the Tamar at Saltash Ferry.

Tub Cottage, Oct. 4. DIOGENES.

CHARGE FOR OVERWEIGHT LUGGAGE.

In your "Gossip" of last Saturday's *Railway Chronicle* you adverted to a dispute in which I have been concerned with the master of the railway station at Burton-upon-Trent, respecting a charge for excess of luggage; but the facts are not precisely as you have put them. I never denied the power of the company to charge for excess of luggage at the *end* of a journey; but I disputed the authority of the station-master to remove my luggage after it had been placed on the omnibus, by the company's own servants, without any demand whatever having been made for overweight; and Mr. Hackett subsequently admitted that he was in error in this particular. The charge for overweight (72¼lb.) was 1*s.* 6*d.*, not 6*s.* 6*d.* The following day I left Burton, and no charge whatever was made for the same luggage.

Union Inn, Birmingham, Oct. 5. P. JOYCE.

Gossip.

Lord and Lady Yarborough and party of friends visited the GREAT GRIMSBY DOCKS last week. They expressed much admiration of the magnitude of the undertaking and the rapidity with which the works had been performed. At the time of the visit it was high water, and the coffer-dam and outer banks being entirely completed, so as to exclude the water from the interior of the works, there was seen on the one hand the river Humber, with its swelling waters, and on the other, an immense area reclaimed from the bed of the river for the site of the intended docks. Mr. A. Smith, the engineer, received a donation from the Countess for the benefit of the workmen. The coffer-dam has been closed, and we understand says the *Sheffield Independent*, the whole of the works stand well, a satisfactory answer to many evil rumours which have been circulated. The entire area is now dry, and will soon be ready for excavating operations. The all-engrossing topic now is the coming of H. R. H. Prince Albert, to lay the foundation stone, and the event appears to be hailed through the length and breadth of this and the adjoining counties with unusual interest.

The LONDON, BRIGHTON AND SOUTH COAST AND SOUTH-WESTERN will now work their lines conjointly for the long-disputed Portsmouth traffic. Every train for London will start from the terminus of the Brighton at Portsmouth, branching off west or south, as the case may be, at Cosham or Hilsea. Mr. R. C. Sutton, with an increased staff, will be sole superintending manager of the Portsmouth traffic. The fares by express trains will be raised from 16*s.* 6*d.* to 21*s.*; the ordinary trains, first class, from 14*s.* to 18*s.*; second class, from 10*s.* to 13*s.* 6*d.*; and third and parliamentary trains, from 6*s.* 6*d.* to 7*s.* 6*d.* Various alterations will be made in the starting of the trains, several of which will be discontinued.

We are glad to see that Mr. MACGREGOR, the chairman of the South-Eastern, is restored to health and again able to attend to business; he was present at Dover to receive the Queen of the Belgians on her arrival on Tuesday, and attended her majesty in a special train to town.

The directors of the CHESTER AND HOLYHEAD have elected Mr. Gifford as secretary, in the place of Mr. King, whose resignation we previously noticed.

Mr. Bury, the late locomotive engineer of the London and North-Western, and who has been appointed locomotive engineer and general storekeeper of the GREAT NORTHERN, has secured the services of Mr. W. Pulford, the late secretary and superintendent of the locomotive department of the Brighton, Croydon and Dover Railways, at London Bridge, as his acting manager and deputy. The company may be congratulated on the judiciousness of the selection.

The SHREWSBURY AND CHESTER is to be opened on the 12th inst.

The workmen at SWINDON have been receiving a deputation from the Colonization Society, explaining the means of employment likely to be afforded by the Australian colonies. Mr. Sturrock, the manager, took a leading part in the proceedings, and adverted to the benefits the society might afford those workmen whom the Great Western could not afford to keep in their service.

The EDINBURGH AND NORTHERN and NORTH BRITISH are said to have agreed to advance to the ABERDEEN whatever amount may be required to finish that line. The terms to be 6 per cent. for the first five years, and 5 per cent. in perpetuity afterwards. The two companies are to take the plant of the Aberdeen line at a valuation, and work it on terms most satisfactory to the Aberdeen. The sum required to complete the line will, as said, be about 200,000*l.*, and the entire line will be finished in the Spring. The portion in operation, though it has only been opened six months, is understood to have already nearly trebled its passenger traffic. The *Caledonian Mercury* reports that Mr. Hudson will join the Edinburgh and Northern in this arrangement.

On the 4th inst., on the completion of the SCOTTISH CENTRAL, the express trains commenced running between London and Perth in 14 hours.

The chairman of the SCOTTISH CENTRAL, Viscount Duncan, thus reports the route of her Majesty from Scotland, on the 29th ult. From Aberdeen to Montrose by posting; from Montrose to Forfar, by the Aberdeen; from Forfar to Perth, by the Scottish Midland; from Perth to London direct, per Scottish Central, Caledonian, Lancaster and Carlisle and London and North-Western.

There being an insufficient number of shareholders of the GLASGOW, KILMARNOCK AND ARDROSSAN DIRECT, the half-yearly meeting did not take place. At the request of Lord Eglinton, the chairman, the report by the directors was read, but of course no business was transacted. It states that—

The directors have to report that, in consequence of the continued pressure of the money-market, they have, in accordance with the resolutions of the last half-yearly meeting, limited their operations to the relaying and reconstructing for locomotives about 3¼ miles of the Ardrossan line between the Perceton branch and the line from Kilwinning to Ardrossan, which were formerly adapted for horse haulage only. By these works, which were completed in the beginning of July last, the locomotives are now enabled to work the whole line from Perceton coal-fields to the harbour of Ardrossan, a distance of nearly 11 miles. The traffic which has thereby been already developed promises to exceed the most sanguine anticipations of the directors, and leads them to hope for an equally gratifying result from the formation of the other branches in the Irvine coal-field, and from connecting the works now in operation with the Ayrshire, Kilmarnock and Irvine branches. The directors have to inform the shareholders that the Commissioners of Railways have acceded to the application made for an extension of time for the construction of the remainder of the works authorized by your Acts, being about 28 miles of main line and branches. In consequence of the extension of time thus granted, the execution of the works may be spread over a period of five years from this date. Now that the Barrhead is opened and in operation, it would be of great importance were you to proceed with the construction of the works between Barrhead and Lugton, being the 5 miles of your line nearest Glasgow, Lugton being the point at which the lines to Kilmarnock and Ardrossan diverge. There cannot be a doubt that so soon as the line is opened thus far, the whole passenger and goods traffic between the town of Kilmarnock and the surrounding district, and the city of Glasgow, will, by means of conveyances from Kilmarnock to Lugton, be carried on more cheaply and more expeditiously by this railway than by the Ayrshire, more especially so as the traffic will be worked by the Caledonian, and thus obtain all the facilities and advantages of their extensive establishment in Glasgow.

An adjourned meeting of the GLASGOW, BARRHEAD AND NEILSTON DIRECT was to have been held in the company's office, Glasgow, on the 29th ult.; but a quorum not being present, no business was done, and the meeting adjourned till the 10th inst.

The Chairman of the PARIS AND STRASBURG has published a contradiction to a report circulated on the Bourse, that the Government is in treaty with the company for the purchase of the line.

The *Times* states that a joint-stock company of 60 masters and 6,000 operatives, is being constituted in Paris, to undertake the construction of the works on the PARIS AND LYON.

The BELGIAN trains have been carrying considerable remittances of specie, *en route* for Paris. Some of the trains have carried as much as 200,000f. each. It is believed that these remittances have been drawn by the Paris bankers from abroad, in order to make up the 87,000,000f. required for the payment of the dividends which became due on the 22nd ult.

According to the *Times*, the prospect of the GREAT INDIAN PENINSULA (Bombay to Callian) being at length carried out would seem now no longer doubtful. Up to the departure of the mail the total number of shares subscribed for in Bombay, was upwards of 18,000, and the subscription was still going on, and was expected to be largely increased. Col. Jervis, chief-engineer of Bombay, has accepted the office of chairman of the provisional committee, and Mr. Malet, the chief-secretary to the Government, has also become one of its members.

Reports of Meetings.

LONDON, BRIGHTON AND SOUTH COAST.

Oct. 5.—*Special Meeting, London.*—Mr. S. LAING in the chair.

The SOLICITOR read the heads of the agreement which had been entered into with the South-Western, for the sale to the latter of a portion of the Portsmouth extension of the Brighton and Chichester line, for the approval of which, and also for the purpose of considering the expediency of reducing the number of directors, in pursuance of the powers given by a recent Act of Parliament, the meeting was held. The line into Portsmouth for four miles was to be a joint line, and there was to be a joint station at Portsmouth. For this accommodation the South-Western was to pay 60,000*l.*, and for the portion of the line transferred, there was to be a joint proprietary and a joint management. The agreement provided that all disputes were to be referred to the chairman of the London and North-Western

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and in the event of any future extension of the line, it was to be done at the joint expense of both companies. Either company to have the power of laying down the electric telegraph.

The Chairman, in proposing the adoption of the agreement, recommended it as best calculated to put an end to those wasteful contests which up to the present time had had such an injurious effect on railway property. A state of things had existed between that company and the South-Western which it was most desirable should be removed. The London and Brighton had constructed a line into Portsmouth, when they found that the South-Western had got an Act for an independent line, which would run side by side with theirs into Portsmouth, involving also the necessity of separate stations. To obviate this inconvenience, an amicable arrangement had been come to with the South-Western, in the terms read by the Solicitor. Instead of two separate lines there would be a joint line, and for this privilege the South-Western were to pay 60,000*l.* and also half the expense of the station at Portsmouth. This arrangement he considered would be a saving to both companies. The South-Western would be saved the expense of carrying their line through the fortifications of Portsmouth, and the Brighton, besides the 60,000*l.*, would be saved the expense of a separate establishment, the maintenance of four miles of railway, and other expenses. He did not set the advantage down at less than 70,000*l.* to each company. When this arrangement was carried out and other reforms and savings were effected, such a steady return of profits would doubtless be obtained as would restore the confidence of the public in railway property. His object was, and should be, to bring the capital account to a close as soon and at as low a figure as possible, and under no circumstances did he expect that 7,250,000*l.* would be exceeded. He congratulated the shareholders on their traffic returns, which, notwithstanding the depression of the times, had slightly advanced, while nearly all other lines had receded.

One or two Shareholders complained that the meeting had not been sufficiently advertised.

Mr. Cohen thought that the South-Western was getting the only portion of the Brighton and Chichester line which was valuable.

The Chairman said that the arrangement was perfectly equitable. The South-Western would have a slight advantage as regarded distance, and the Brighton as regarded time.

After one or two further observations, the resolution adopting the agreement was carried unanimously.

The Chairman then proceeded to introduce the second object for which the meeting had been convened,—namely, the reduction of the number of directors. An Act of Parliament having been obtained for the purpose, the directors had come to the determination of reducing the number of their Board from fifteen to nine, considering the smaller number by much the more likely to carry on the business of the company efficiently. The mode which the directors had adopted for the purpose was that of balloting among themselves. Each member of the Board to give in a list of names, and those who had the least number of suffrages pledging themselves to resign, should the shareholders confirm the arrangement of the Board. The selection had fallen on the following gentlemen: Messrs. Laing, Cash, Crowley (2), Hotham, Lloyd, Schuster, Lawrie and Whishaw.

A resolution reducing the number of directors to nine was then put from the chair.

Mr. Biggs wished to know whether the amount of remuneration was to be the same.

The Chairman said that no alteration was intended on that point.

Mr. Biggs did not object to the amount of remuneration, but thought that a better mode of selection might have been adopted. In his opinion the better way would have been to have left the selection to the shareholders.

Mr. Wilson was quite of opinion with the last speaker. He thought that the directors should have been selected according to their attendances. Besides, he believed that the arrangements had not been unanimous among the directors themselves. It was also a remarkable circumstance that all the gentlemen excluded were members of the audit committee. He moved that Capt. Kelly and Mr. Whisken (members of the audit committee) be restored to the Board.

The motion, not being seconded, fell to the ground.

Capt. Kelly felt much obliged to Mr. Wilson, who was a perfect stranger to him, but nothing "under the canopy of heaven" would induce him to resume his seat at the Board. He had risen merely for the purpose of giving an account of his stewardship. He then entered into a long detail of the transactions of the company, and censured many acts of the directory, of which body he had remained a member merely to minimize the amount of mischief done. He censured principally the purchase on ruinous terms of the Croydon and Brighton and Chichester lines, and the works at Newhaven, comprising a hotel as large as the Wellington Barracks in St. James's Park.

Mr. Love objected to the mode of selection, more especially as there appeared to be a split in the direction. He moved as an amendment to the resolution that the selection of the nine directors for the future Board be left to the great body of the shareholders.

Mr. Wilson seconded the motion.

The amendment was put and negatived; after which the original resolution was put and carried unanimously.

LIVERPOOL, MANCHESTER AND NEWCASTLE JUNCTION.

Oct. 3.—*Adjourned Half-yearly Meeting, London.*—Mr. T. R. Wilson Ffrance in the chair.

The Secretary read the schedule of disbursements for the half-year ending the 30th of June last, from which it appears that 7,282*l.* had been expended, including 3,528*l.* half-yearly interest to shareholders and sums unpaid from preceding half-years; that 2,850*l.* had been advanced to solicitors on account of general business—application for extension of time, opposition to Northern Counties Union bill, opposition to Dissolution bill to the 3rd of June, parliamentary agents' bills, and on account of promoting the Dissolution bill since the 3rd of June. The details of some of the items in the accounts were also read by request of Mr. Parsons.

Mr. Fisher had not given his assent to the Dissolution bill, and he would protest against allowing any of the expenses for its promotion.

The Chairman stated that the proxy of Mr. Fisher was presented at the meeting in Manchester in favour of the Dissolution bill.

Mr. Fisher said he had not given it for that purpose.

Mr. Parsons expressed himself dissatisfied with the amount of the expenditure; 971*l.* for travelling and tavern expenses he thought was excessive. He was surprised at such an enormous expenditure—4,000*l.*—for the Dissolution bill. This was the period when the directors ought to have decided among themselves who was to go out of the direction by rotation.

The Chairman said it was not the time, and they would act according to law. They were not there to discuss Mr. Leeman's motion.

It was then agreed to adjourn the half-yearly meeting until after the special meeting, in order to consider the proposition for returning to each shareholder a proportionate amount per share of paid-up capital until required for the railway.

Mr. Leeman estimated the available assets at 60,000*l.*, and he was informed that the liabilities amounted to about 8,600*l.* He stated that, about three years ago, they subscribed 175,000*l.* for the prosecution of the scheme, of which sum they had now only 71,000*l.* left; a considerable portion having been invested in consols, it would be reduced to 63,000*l.* by the present market price. The company had spent 6,000*l.* or 7,000*l.* in a fruitless endeavour to obtain a bill for dissolution, and they were after all in a worse condition than before. Considering that directors all over the country were contracting their outlay, it was not the time for them to commence operations, but the period might come when the undertaking could be usefully carried out. The time for the purchase of the land had been extended to three years from the present time, and for the completion of works to five years. It being injudicious at present to proceed, he thought the proprietors might become their own bankers, and thus hold a rateable proportion of their money in hand. He held proxies of 24,000 shares in support of the motion he had to propose, which was in accordance with the views of a large and respectable portion of the proprietors. Leaving 10,000*l.* to meet the liabilities of the company, and returning 13*s.* 4*d.* per share to the shareholders, there would remain in the hands of the directors 7,000*l.* to meet contingencies. He then proposed that 13*s.* 4*d.* per share be returned to the shareholders until it should be required; that no engagements be entered into, nor any call be made, without the consent of the proprietors; the object being to defer the construction of the works until a more favourable period.

Mr. Courtney seconded the motion.

Mr. Burchell did not intend to oppose the motion, but he would not be one to carry it out. It would not relieve the shareholders from any risks or calls. He would not concur in the responsibility of the directors to carry it out, but he would not object to any gentleman taking *his* place at the Board. If Mr. Leeman would take it and undertake his (Mr. Burchell's) liabilities in respect to his shares, he would let that gentleman have them at 10*s.* each.

Mr. Leeman would accept a transfer of the shares at that price, and on receiving the 14*s.* per share would undertake to pay the 10*s.* per share, and the responsibilities attaching to holding the shares.

After some observations, a resolution was passed authorizing the re-payment of 14*s.* per share on the 1st of November, including the interest now due on paid-up capital to the shareholders.

The adjourned half-yearly meeting was then resumed. It was stated that the directors would not pledge themselves to carry out the resolution for the return of the 14*s.* unless they could do so legally; if not, they would retire, and appoint other directors in their places.

The meeting was then adjourned to the 24th inst., to enable the directors to consider what course they would pursue; convening for that day a special meeting, to be held immediately afterwards, for reducing the number of the directors to six, with full power to elect others in the places of those who resign.

MANCHESTER AND SOUTHPORT.

Oct. 4.—*Half-yearly Meeting, Manchester.*—Mr. G. Wilson in the chair.

The report stated that the directors had deemed it advisable in the first instance to proceed with that section of the line which will form the connecting link through Wigan between the east and west portion of the Liverpool and Bury line, and the opening of which for traffic prior to the 31st of December next will, under the terms of the arrangement with the Lancashire and Yorkshire, co-entitle the shareholders to dividends from that date on the capital expended upon the works.

The following statement of accounts, duly audited, for the half-year ending on the 30th of June last, was submitted:—

RECEIPTS.

Calls	£27,474 15 0
Amount contributed by the Manchester and Leeds, deposit and call on their proportion of 28,250 shares	162,437 10 0
	£189,912 5 0

EXPENDITURE.

Parliamentary proceedings	£64,234 0 7
Land compensation, &c.	26,430 19 10
Works	14,532 16 8
Engineering	4,720 1 8
Miscellaneous	898 11 6
Interest	193 10 3
Balance at credit of the company ..	78,902 4 6
	£189,912 5 0

The engineer's report states that the portion at Wigan, for the construction of which a contract was entered into on the 6th of August 1847, will be completed next month, and will be opened for the conveyance of passengers simultaneously with the Liverpool and Bury. The portion referred to is three miles in length, and includes the most expensive part of the undertaking, and will form part of the railway communication between Manchester and the principal towns in Yorkshire and Liverpool.

In answer to a question,

The Chairman said he did not know how far the directors intended to avail themselves of the extended time (two years) given them to make the remainder of the line; it was a matter not yet determined.

The report and accounts were adopted, the retiring directors re-elected, and Messrs. Frith and Agnew were appointed auditors.

GLASGOW, AIRDRIE AND MONKLANDS JUNCTION.

Sept. 28.—*Half-yearly Meeting, Glasgow.*—Mr. J. Sloo in the chair.

The report stated the regret of the directors at their unsuccessful efforts during the past session to obtain power to make a line across the Clyde, so as to form a junction with the lines on the north and south sides of that river. They were of opinion that the authorities of Glasgow College having failed to implement their engagement, this company was released from all responsibility under the college agreement and relative Act of Parliament. In consequence of the non-payment of the second call, except to a limited extent, the directors were compelled to negotiate for a loan of 25,000*l.* This loan had been obtained on the security of the company's property, and would enable the directors in a great measure to discharge their pressing obligations. The directors trusted that the shareholders would approve of what they had done, and sanction the granting of the deeds of security in favour of the lenders.

The Chairman then submitted a series of resolutions approving of the report, &c.

Mr. H. Dunlop seconded the resolutions, which were unanimously agreed to.

Mr. J. M. Hill moved that, from the state of the money-market, the directors be recommended to

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rescind the call of 2*l.* 10*s.* per share, or at all events to limit it to 5*s.* each share.

Mr. REID seconded the resolution, which was carried.

GENERAL TERMINUS AND GLASGOW HARBOUR.

Sept. 29.—*Half-yearly Meeting, Glasgow.*—Mr. A. S. DALGLEISH in the chair.

The statutory number of shareholders not being present, the meeting was adjourned.

The CHAIRMAN stated that another meeting would be advertised in a few weeks, by which time the line would be completed and in operation.

The engineer's report, intended to have been submitted to the proprietors, gave a satisfactory account of the works, which would be found to afford, in proportion to their extent, such facilities for the shipment of mineral and other traffic as could not be surpassed at any port in the kingdom.

EAST OF FIFE.

Sept. 27.—*Half-yearly Meeting, Edinburgh.*—Mr. HALKETT in the chair.

Mr. HILL, the secretary, read the report, which stated the resolution of the directors not to make any further calls nor to commence the construction of the line at all events for the next six months. At the same time, they earnestly pressed upon the shareholders the propriety of paying up the arrears on calls. The directors would assuredly curtail the expenses of management as much as possible. The balance-sheet showed a balance in the banks of 10,357*l.* 5*s.* 6*d.*, while the arrears of calls amounted to 17,000*l.*

The CHAIRMAN moved the adoption of the report, which was agreed to.

Mr. THOMSON asked why no steps had been taken by the directors during the last six months to enforce payment of the arrears. He could not understand why the sum of 17,000*l.* in arrears had not been recovered.

The CHAIRMAN said that the shareholders in arrear were all paying interest at the rate of 5 per cent. The directors did not wish to press hard upon the shareholders until they were about to commence the works.

Mr. THOMSON thought that no part of the shareholders should be favoured at the expense of another; and it would only be justice to those shareholders who had paid up their calls that some steps should be taken to recover the arrears. The total receipts for the last half-year amounted 465*l.*, while the expense of management was 323*l.* 6*s.*

Mr. BROWN said that the charge of 150*l.* for the directors did not apply to the last half-year, but to the one preceding. In regard to the book-keeper's salary, the directors had reduced it to the very lowest figure; and Mr. Thomson might rest assured that, as stated in the report, they would endeavour to reduce the expenses as much as possible.

Mr. THOMSON wished to know if the directors intended to circulate the statement of accounts among the shareholders.

Mr. BROWN said that would involve an expense which might very well be saved. They had never printed the statement of accounts before, and he did not think there was any necessity for it now.

Mr. THOMSON asked if the directors intended to take any steps for the recovery of the arrears.

The CHAIRMAN thought it would be a rather severe proceeding, in present circumstances, to do so. The directors were exceedingly unwilling to do anything harsh.

Mr. THOMSON said he understood that one party owed the large sum of 10,400*l.* It was really unfair that that company should be allowed to retain so much unpaid stock. He wished to know if the parties had refused to pay up their arrears.

Mr. BROWN said the party referred to had not exactly refused, but they had delayed paying their arrears. That the money was still due, was merely a matter of courtesy on the part of the directors.

Mr. THOMSON then begged leave to move—"That the directors be instructed forthwith to adopt such legal measures as they may think fit for enforcing payment of all arrears of calls, and failing payment, to take the necessary steps for having the shares upon which the calls are not paid forfeited."

Mr. RAEBURN, a director, wished Mr. Thomson to withdraw his motion, which he would assure him would have no good effect.

Mr. THOMSON wished to know if the directors had any objection to take measures to dissolve.

Mr. RAEBURN said that such a measure had never been contemplated.

Mr. BROWN had no objection to the first part of the motion, although he should liked to have seen it in the form of a recommendation; but he most decidedly disapproved of the latter part, which, in effect, would dissolve the company.

Mr. THOMSON remarked that that was his object.

The motion was then put to the meeting, but failing of finding a seconder, it fell to the ground.

Mr. HUTCHISON, of Glasgow, moved—"That no contracts be entered into, or calls made on shares, without the sanction of a special meeting of the company called for the purpose."

Mr. ORR, of Glasgow, seconded the motion.

Mr. BROWN, seconded by Mr. RAEBURN, moved the previous question, which, on a vote, was carried.

Mr. HUTCHISON renewed his motion for next meeting.

Mr. BROWN then said that he thought they could not discharge their duty to the absent registered proprietors in the company without coming to some definite resolution in regard to the calls past due, and the more especially, seeing that the parties in arrear had, at this and former meetings, done everything they could possibly do to retard the progress of this enterprize, for the purpose of relieving themselves from the discharge of certain obligations they had come under. He therefore moved—"That it be a recommendation to the directors to use such legal measures as may be necessary for enforcing payment of the arrears made and due on the 25th of August 1847, with interest thereon, according to the statute."

Mr. RAEBURN seconded the motion, which was agreed to—Messrs. HUTCHISON and ORR dissenting.

ULSTER.

Sept. 28.—*Half-yearly Meeting, Belfast.*—Mr. J. GODDARD in the chair.

From the directors' report it appeared that the nett balance of the profits for the half-year ending the 31st of August last was 7,761*l.* 18*s.* 9*d.* Out of this sum the directors recommended that a dividend of 13*s.* per share should be declared, which would leave a balance of 1,012*l.* 19*s.* 9*d.* to be added to the reserve fund. The amount to the credit of the reserve fund in the balance-sheet now presented is considerably smaller than on the last occasion. This is owing to the re-laying of the second line to Lisburn, when it was deemed advisable to employ a better description of timber than what had been formerly used, which was found considerably decayed, and also to substitute a heavier rail. On a review of the business of the last half-year it is a source of deep regret to the directors to find that the gross receipts do not equal those of the corresponding period of last year. They had anticipated that the opening of the extended line to Armagh would, to a considerable extent, have counterbalanced the falling off last winter; at the same time they conceive that the unusual depression which has existed during the last summer, and which has produced similar results upon almost every railway in the empire, fully accounts for the deficiency upon this line. Eleven miles (or very nearly one-half) have been added to the length of the line, and yet, excluding the item for rents and taxes—an item beyond the control of the directors— it will be found that the increase on the cost of working amounts only to 563*l.* 2*s.* 9*d.* Over this portion of their business the directors have always exercised a vigilant control, and in their exertions to keep the working expenses as low as possible they have received able assistance from the officers more immediately in charge of the several departments; but with respect to the amount of traffic on the line, the habits of the people and the requirements of the country must determine that, the directors having nothing in their power, except to take care that sufficient accommodation is afforded to the public at reasonable rates, so as to render the undertaking profitable to their constituents, by giving every facility for traffic consistent with the company's interest. The expenditure on capital account is drawing to a conclusion; the account cannot, however, be closed for some time longer, as a few matters of not very considerable extent remain to be completed. Seven directors are now to be elected in place of Messrs. J. Goddard, W. J. C. Allen, R. Grimshaw, A. Mulholland, W. Thompson, M.D., J. Richardson and W. Gregg, and one auditor, in the room of Mr. J. Bristow, all of whom retire by rotation.

(For Engineer's Report see Official Papers.)

On the CHAIRMAN moving the adoption of the report,

Mr. KIRK observed that it would be very desirable they should know what amount of calls would be likely to be made upon them before the capital account was closed.

The CHAIRMAN: About 2*l.* or 2*l.* 10*s.* a share would close the capital account.

Mr. KIRK: It was now eleven years since they began this line, and the closing of the capital account seemed as far off as ever.

The CHAIRMAN explained that they were obliged to obtain a second Act of Parliament, which, with other matters connected therewith, rendered it necessary that the account should remain as it was.

In reply to Mr. J. SMYTH,

Mr. ALLEN stated that 40,000*l.* would clear off all the debts of the company.

Mr. SMYTH thought the salaries of the officers too high. He moved that the directors were not to travel free on the line, save when on the business of the company.

The CHAIRMAN and Mr. ALLEN defended the amount of salaries. Mr. Godwin had voluntarily relinquished 300*l.* a-year of his salary.

Mr. SMYTH'S resolution was carried.

A dividend of 13*s.* per share was declared, payable on the 4th inst.

Mr. SMYTH complained of the non-payment of calls.

The CHAIRMAN said parties in arrear were paying 6 per cent. interest. The shareholders should instruct the directors as to the recovery of the arrears.

Dr. BRYSON then submitted a motion for the reduction of the fares, to meet the wishes of the public.

Mr. SIMMS moved as an amendment—"That the directors should be instructed to consider the propriety of dropping the third-class carriages and giving slow trains, covered, in connexion with the goods trains, at stated hours in the day."

After some discussion the amendment was carried.

After some conversation respecting the salaries of officers, the report was adopted.

The motion for the payment of the directors and auditor was then passed.

The Rev. Mr. FITZGERALD proposed a motion for the discontinuance of Sabbath trains.

Mr. BAIN seconded the motion.

Mr. SIMMS could not allow that motion to be put to the meeting without stating distinctly that he was prepared to support the present plan on moral grounds. He thought it was not right that motions of that kind should come before them from time to time, and he considered that the company, in running trains on the Sabbath, were doing no immoral act for the purpose of making money.

The motion was lost.

Mr. J. BRISTOW was elected auditor for the ensuing year.

The scrutiny of the ballot for seven directors, in room of the gentlemen retiring, was then proceeded with. Messrs. W. J. C. Allen, J. Goddard, A. Mulholland, Dr. Thompson, (Lisburn), W. Gregg, J. M'Caw and R. Grimshaw were declared elected.

MIDLAND GREAT WESTERN (I.).

Sept. 29.—*Half-yearly Meeting, Dublin.*—Mr. J. ENNIS in the chair.

The SECRETARY read the report, which stated that the directors, in submitting the report of the past half-year, feel pleasure in being able to state that the traffic has been carried on with great regularity and safety. The accounts exhibit a steady increase on the receipts, the amount for railway and canal being 24,797*l.* 0*s.* 4*d.*, an average of 950*l.* per week, exclusive of the large amount of mail service performed—the remuneration for which is now in course of arrangement with the Post-office authorities. Notwithstanding the trying monetary difficulties during the past half-year, by the united exertions of the board of directors and the cordial support of a large portion of the proprietors, the continuation of the line to Mullingar has been steadily carried forward, and will be opened for public traffic on Monday next, the 2nd of October. Your Board feel great satisfaction at this event, which completes the first section of the main trunk line, and carries it to a point which will afford a much better opportunity for developing the traffic than the former temporary termini, where the distances were so limited, and to places comparatively unimportant. The bill for the deviation of the line from Mullingar to Athlone has received the royal assent—thus granting to this company the whole of the undertaking as originally projected. The Board regret that they are not now in a position to proceed at once with the construction of this portion of your line, which is so important as the second section of the main trunk to the west of Ireland, and also as passing through a part of the kingdom where such vast benefits would be derived from the construction of the railway. Deeply impressed with the necessity of economy in all railway proceedings, your directors have carefully reviewed the expenditure of the company in all its branches. As an example, they have relinquished one-half the amount voted by the proprietors for the attendance of the Board in the past year, and made arrangements for effecting all

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the reductions at present practicable, consistent with the efficient management of the company's business. The engineering expenses will be considerably diminished, the solicitor's and legal expenses will be very much reduced, and no further parliamentary proceedings are contemplated. Interest warrants, made up to the 25th inst., will be ready for delivery on the 28th of October, when they will be forwarded to all parties not then in arrear for calls; and it must be satisfactory to the proprietors to be informed that the profits of the half-year will cover those payments of interest. The directors have used every exertion which appeared to them judicious and likely to be effective for obtaining payment of the arrears on calls, and will give the subject their continued and anxious attention, as well as use every legitimate means in their power to defer as long as possible the necessity of further calls. The following five directors go out of office by rotation, and are eligible for re-election:—Messrs. Ald. O'Brien, M.P., J. Perry, T. Richardson, J. Stirling and J. Watson. The statement of accounts showed the total expenditure at 836,799*l.* 2*s.* 11*d.*; balance due to bankers and others, 101,018*l.* 12*s.* 11*d.*

(For engineer's report see Official Papers.)

The Chairman expressed his satisfaction at the opening of the line to Mullingar. On the 2nd of October next those whose avocations or curiosity might lead them to visit the great Irish fair of Ballinasloe would be enabled, through the accommodation which the company had furnished, to proceed very far on their journey thither. Thus what was once a question of time and labour might now be accomplished with ease and safety between breakfast and dinner. And thus was formed the first link in that great chain of communication which was destined, he trusted, at no distant day, to connect the eastern counties of Ireland with the more western ones, and the Irish Sea with the Atlantic Ocean. He should not dwell on all the advantages which the present position of that work presented. Undoubtedly they were many, but still it was their duty to view them through the medium of caution and experience; and it was equally their duty to test their operations, so far as they had proceeded, before they suffered themselves to be tempted by any prospect, no matter how flattering it might be, to proceed further. He thought that the time was not far distant when it would be their interest as well as their duty to proceed further; but amidst the present gloom which overhung the country, and considering the pressure that must necessarily attend the making of calls to enable them to carry on their operations, he was pretty sure that any advantage that could be derived from the extension of their line would hardly be compensated by the accommodation which could thus be afforded to the districts alluded to. A report had been circulated that this company had agreed to accept a loan of 500,000*l.* from Government at 5 per cent.; but there was no foundation for the rumour. Their line had hitherto proceeded through a peaceful, industrious and well-tenantried country; and it was to those facts that he for one looked for a large amount of remuneration for their operations. If anything could reconcile him to the unpleasant feeling which oppressed him at that moment—when they were about to give up their labours to the district of Mullingar—it was to be found in the expressions which were used by the head of the Irish Government on a recent occasion, when he declared himself an advocate for the resources of the State being applied in aid of Irish enterprize. That was an expression of sentiment that he thought called for the gratitude of railway industry in Ireland. But he thought that they would not stand in need, even at that moment, of the aid of the Treasury, were it not for the serious amount of defalcations which had existed in their shares. It would be mainly dependent on the success which should attend the directors in calling in those arrears how far they should be obliged to press further on the shareholders.

Mr. Workman, of Belfast, said it was the general feeling that the unfortunate depression now so much complained of had arisen from calls continuing to be made to the extent of three or four a month. The only mode of procedure by which they could expect to relieve shareholders was this—for railway directors to rest on all occasions where they had the power of resting. He had been connected with other railways, in aid of which loans had been obtained from Government; and it was his opinion that one of the most unfortunate things that could befall the Midland Great Western Company would be to get Government money. It would be better to depend on themselves, and not expect to get money from Government. To get a loan from Government at 5 per cent. would be a very bad thing.

The Chairman thought he had stated that nothing would induce the directors to take money at 5 per cent.

Mr. Murray considered it would be right of the directors to tell that meeting whether it was their intention to acquaint the shareholders generally before accepting of any public money, and make known to them on what terms it was proposed to accept it. He then proceeded to comment on two extracts which he wished to read, as they enforced economy on the directors; but after some confusion he was called to order, and the amendment of Mr. Workman, as to the propriety of not pressing for calls, was withdrawn.

The report was adopted, and the retiring directors re-elected.

IRISH SOUTH-EASTERN.

Sept. 28.—*Half-yearly Meeting, Dublin.*—Mr. J. E. Redmond, deputy-chairman, in the chair.

Mr. Wilson, the secretary, read the report. The directors, in again meeting their shareholders, are happy to be able to inform them that they have so far succeeded in realizing the expectations held out at the last half-yearly meeting, that the line from Carlow to Baganalstown (a distance of 10¾ miles) has been completed, and was opened for public traffic on the 24th of July last; and this they have been enabled to effect without calling upon the proprietary for a larger amount than 5*l.* per share. Notwithstanding that the directors are deeply sensible of the importance of completing the line to Kilkenny without delay, yet, considering the severe pressure of the times upon all classes, they felt it to be their duty to lean as lightly as possible upon the resources of their shareholders; they have therefore limited the present call to 1*l.* per share, and have determined on proceeding with the works towards Kilkenny with as much dispatch as the means at their disposal will admit. The contractor will have finished the works on that part of the line between Baganalstown and the bounds of the county of Kilkenny, including the Barrow viaduct, within two months, and there will then remain but 9 miles to be completed, in order to open the whole of the line to Kilkenny. Agreements for the remainder of the land are concluded, the sleepers are in course of delivery, and there is nothing to prevent the opening of the line to Kilkenny within six months from the present time, if the directors shall be enabled to press forward the works with vigour. And they feel bound to add, that until the whole line is opened, they cannot expect the traffic to be remunerative, or the real value of the undertaking to be at all fairly developed. Arrangements have been entered into with the Great Southern and Western for supplying the locomotive power and working the line, which will obviate the necessity of expending any part of the capital of the company, for the present, in the outlay necessary for those purposes. The half-yearly accounts are annexed. In consequence of the report of a committee of the House of Commons, on their first application to Parliament, the Wexford and Carlow were placed under the necessity of subscribing towards the improvement of Wexford Harbour; your Board, however, at the suggestion of a large body of their most influential proprietors, have deemed it advisable to surrender the shares in that undertaking, in preference to devoting the funds of this company to the payment of future calls, and in order to avoid the responsibility to which the company would otherwise be liable. The Board, feeling the necessity of conducting the affairs of the company with strict economy, have resolved so to modify the expenses of the office and managing departments as to effect a considerable annual saving to the company. It is recommended that interest at the rate of 4 per cent. per annum for the half-year ended September 1, be paid on all shares not in arrear, and the interest warrants issued accordingly. The statement of accounts showed a balance in favour of the company of 5,099*l.* 17*s.* 11*d.*

The Chairman proposed the adoption of the report, and expressed his regret at the absence of Sir J. Macneill on particular business.

In reply to Mr. G. Roe,—

The Secretary stated that the call of 1*l.*, which the report mentioned as intended to be made, was not a new call, but part of a call of 6*l.* formerly made, of which 5*l.* had been paid up.

A Proprietor asked what were the weekly receipts.

The Chairman said their receipts up to the present time were not a fair criterion, as they had only carried goods within the last fortnight; but he believed that the entire receipts, from the opening of the line on the 24th of July, up to the present time, would be about equal to the expenses of working. The mail coaches still continued to run between Carlow and Baganalstown. The works of the line were going on up to the commencement of the boundary of the county of Kilkenny. The line would be completed to Kilkenny but for want of money. The line would doubtless be remunerative when opened as far as Kilkenny. Upon about 5,600 of the shares the calls had been answered; and all the shares upon which not more than 40*s.* had been paid up had been either forfeited or surrendered, with the consent of the holders of those who were unable to pay. There were a number of shares on which, upon an average, 60*s.* had been paid up, and those had not been disposed of as yet. Under 1,500 shares were comprised in that class; and it would be for the Board to determine whether they should be forfeited or not.

A Proprietor observed that the course followed in London of effecting a compromise with those shareholders who were unable or unwilling to pay up on their calls was one which he would recommend.

Mr. Roe had never seen a more respectable list of proprietors than that presented by the registry. He (Mr. Roe) wished to be informed whether the intention expressed in the report of having the line open to Kilkenny in six months would be carried out. He would urge them to do what they could to effect that object. What precise sum would enable them to do it?

The Chairman stated that from a very careful estimate it had been found that the total cost of making the entire line would be 180,000*l.* Deducting from that amount the sum already expended on works, there would remain about 80,000*l.* yet to be collected, which would fully complete the line and clear off the expenses of construction; and if they were to finish the line, and at the same time remain somewhat indebted to their contractors, about 50,000*l.* would do. Their borrowing powers were not advantageous. They had got a very extensive proprietary, but it was not available. Considerably under half their entire capital would complete the line. If it was the wish of the proprietors to push on the works during the autumn and spring, the line could be completed within the six months; but it would be necessary for that purpose to put the directors in funds to the extent of 40,000*l.* or 50,000*l.* He thought that the cost per mile of making the railway to Kilkenny would be very little over 8,000*l.*

Mr. Roe inquired if it was intended to provide the locomotive engines.

The Chairman replied in the negative. They intended, if possible, to make an equitable agreement with the Great Southern and Western, that the latter should supply the engines.

Mr. Roe said he had no doubt that if the railway were finished at a cost of not more than 8,000*l.* or 9,000*l.* a mile, it would be a very successful undertaking.

Mr. Roe seconded the adoption of the report, which was carried.

South Wales.—Sept. 26.—*Meeting of Llanelly Shareholders.*—Dr. Bird in the chair.—Mr. S. Padley, junr., read the report of the committee appointed at a meeting of the 18th, to inquire into the expected traffic between Swansea and Llanelly. It stated that the expected revenue from the mineral traffic was—Cameron's Coal Company, 5,650*l.*; Spitty Copper Works, (Schneider & Co.), 600*l.*; coal-works of Mr. S. Padley, 650*l.*; Weig Fach Coal Company, 500*l.*; making a total of 7,400*l.* per annum. The committee had sent a memorial to the directors of the South Wales, drawing their attention to the subject, and requesting they would complete the line, at least as far as the river Loughor. The contractors have furnished a rough estimate of the cost, which is—tunnel, three-fourths completed, 25,000*l.*; railway, 50,000*l.* The directors suggested, that if the public really wished to have the road completed without delay, they should purchase shares quoted at 9½, and pay up the calls; this would improve the market value and induce the other shareholders to pay. Want of money was the only cause of the present suspension of the works west of Swansea, and the concentration of the money force between Swansea and Newport. The shares upon which 28*l.* have been paid are entitled to a half-yearly payment of interest at 4 per cent. per annum, which has hitherto been regularly paid. The commercial statistics in the report were confirmed by Mr. J. M. Buckland; and it was resolved that the report be adopted, and that a copy be forwarded to the chairman of the company.

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THE

Railway Chronicle.

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By order,
W. BRIDGES, Secretary.

37, Walbrook, Oct. 11, 1848.

THE GREAT NORTHERN RAILWAY.

OPENING in LINCOLNSHIRE in connexion with the London and North-Western, Eastern Counties and Midland Railways at Peterborough, and the Manchester, Sheffield and Lincolnshire Railway at Grimsby and Hull.

TIMES of DEPARTURE and ARRIVAL on and after the 17th of OCTOBER 1848, and until further Notice.

DOWN TRAINS.

STATIONS.	1 1, 2, 3 P. T.	2* 1, 2, 3 P. T.	3 1, 2	4† 1, 2	5 1, 2 Exp.	6 1, 2	7 1, 2	Sunday. 1 1, 2, 3	2 1, 2, 3 P. T.	3 1, 2, 3 P. T.	4 1, 2
	a.m.	p.m.	a.m.	a.m.	a.m.	a.m.	p.m.	a.m.	a.m.	p.m.	a.m.
LONDON, by Eastern Counties .. dep.	..	..	..	6 15	..	11 30	2 30	..	..	..	7 0
CAMBRIDGE	..	..	..	9 34	..	p.m. 1 48	5 25	..	..	..	9 50
NORWICH	..	..	..	7 40	..	a.m. 11 0	..	..	..	..	6 30
ELY	..	..	..	10 20	..	p.m. 2 25	6 10	..	..	..	10 35
LONDON, by Lond. & North-West..dep.	..	9 0	..	7 15	10 30	a.m. 11 0	4 0	..	..	..	7 30
BIRMINGHAM	..	..	..	8 0	10 30	p.m. 12 15	2 30	..	..	..	
COVENTRY	..	..	..	8 30	11 10	..	3 15	..	..	..	11 37
NORTHAMPTON	..	..	..	10 25	p.m. 1 3	2 0	6 30	..	..	..	10 35
PETERBOROUGH .. .. departure	..	a.m. 6 20	9 0	p.m. 12 10	2 45	4 15	8 45	..	9 45	..	p.m. 4 0
WALTON, STAMFORD and LEICESTER Junction	..	6 25	9 5	12 15	..	4 20	8 50	..	9 50	..	4 5
PEAKIRK and DEEPING	..	6 34	9 14	12 24	..	4 29	8 59	..	9 59	..	4 14
Littleworth and Deeping Fen ..	..	6 49	9 29	12 39	..	4 44	9 14	..	10 14	..	4 29
SPALDING	..	7 0	9 40	12 48	3 20	4 45	9 25	..	10 25	..	4 40
ALGARKIRK, SWINESHEAD and DONNINGTON	..	7 20	10 0	1 5	3 35	5 15	9 45	..	10 45	..	5 0
BOSTON .. .. .. arrival	..	7 35	10 15	1 20	3 50	5 30	10 0	..	11 0	..	5 15
BOSTON .. departure for LINCOLN	..	7 45	10 25	1 26	4 0	5 35	..	..	11 15	..	5 20
Langrick	..	8 0	10 40	1 40	..	5 50	..	..	11 30	..	5 34
Tattershall	..	8 11	10 51	1 51	..	6 1	..	..	11 41	..	5 55
KIRKSTEAD and HORNCASTLE ..	..	8 31	11 12	2 11	4 30	6 21	..	..	12 2	..	6 5
Stixwould	..	8 38	11 19	2 18	..	6 28	..	..	12 9	..	6 12
Southry	..	8 45	11 26	2 25	..	6 35	..	..	12 16	..	6 19
Bardney	..	8 59	11 33	2 32	..	6 42	..	..	12 23	..	6 26
Five-mile House	..	9 4	11 45	2 44	..	6 54	..	..	12 35	..	6 38
Washingborough	..	9 13	11 54	2 53	..	7 3	..	..	12 44	..	6 47
LINCOLN .. .. arrival	..	9 25	12 5	3 5	5 0	7 15	..	..	12 55	..	7 0
LINCOLN .. departure for HULL	..	..	8 35	12 0	2 25	..	..	..	9 25	..	..
Washingborough	..	..	8 44	..	2 34	..	..	..	9 34	..	..
Five-mile House	..	..	8 53	..	2 43	..	..	..	9 43	..	..
Bardney	..	..	9 5	..	2 55	..	..	..	9 55	..	..
Southry	..	..	9 14	..	3 4	..	..	..	10 4	..	..
Stixwould	..	..	9 20	..	3 10	..	..	..	10 10	..	..
KIRKSTEAD and HORNCASTLE ..	..	..	9 26	12 32	3 16	..	..	..	10 16	..	..
Tattershall	..	..	9 35	..	3 25	..	..	..	10 25	..	..
Langrick	..	..	9 55	..	3 46	..	..	..	10 46	..	..
BOSTON .. .. .. arrival	..	..	10 15	1 5	3 55	..	..	..	11 5	..	..
BOSTON .. departure for HULL	..	7 45	10 25	1 25	4 0	5 35	..	..	11 15	..	5 20
Sibsey	..	8 1	10 41	1 41	..	5 51	..	..	11 31	..	5 36
Leake and Wrangle	..	8 7	10 47	1 47	..	5 57	..	..	11 37	..	5 42
East Ville	..	8 15	10 55	1 55	..	6 5	..	..	11 45	..	5 50
Little Steeping	..	8 23	11 2	2 3	..	6 13	..	..	11 53	..	5 58
FIRSBY, SPILSBY and WAINFLEET	..	8 29	11 9	2 9	4 31	6 19	..	..	11 59	..	6 4
BURGH	..	8 34	11 14	2 14	..	6 24	..	..	12 4	..	6 9
Willoughby	..	8 40	11 20	2 20	..	6 30	..	..	12 10	..	6 15
ALFORD	..	8 47	11 27	2 27	4 48	6 37	..	..	12 17	..	6 22
Claythorpe	..	8 55	11 35	2 35	..	6 45	..	..	12 25	..	6 30
Authorpe	..	9 1	11 41	2 41	..	6 51	..	..	12 31	..	6 36
Legbourne	..	9 13	11 53	2 53	..	7 3	..	..	12 43	..	6 48
LOUTH	7 15	9 20	12 0	3 0	5 11	7 10	..	9 0	12 50	..	6 55
Ludborough	7 26	9 31	12 11	3 11	..	7 21	..	9 11	1 1	..	7 6
NORTH THORESBY	7 32	9 36	12 16	3 16	5 34	7 26	..	9 16	1 6	..	7 11
Holton-le-Clay	7 38	9 41	12 21	3 21	..	7 31	..	9 21	1 11	..	7 16
Waltham and Humberstone	7 43	9 46	12 26	3 26	..	7 36	..	9 26	1 16	..	7 21
GREAT GRIMSBY	7 49	9 53	12 33	3 33	5 38	7 43	..	9 33	1 23	3 45	7 28
Great Coates	7 55	9 58	12 38	3 38	..	7 48	..	9 38	1 28	3 51	7 33
Stallingborough	8 1	10 8	12 43	3 43	..	7 53	..	9 43	1 33	3 57	7 38
HABROUGH, MARKET RASEN JUNC.	8 10	10 10	12 50	3 50	5 50	8 0	..	9 50	1 40	4 7	7 45
Ulceby	8 15	10 15	12 55	3 56	..	8 5	..	9 53	1 45	4 13	7 50
Thornton Curtis	8 19	10 20	1 0	4 0	..	8 10	..	10 0	1 50	4 19	7 55
Goxhill	8 24	10 25	1 5	4 5	..	8 15	..	10 5	1 55	4 25	8 0
New Holland	8 30	10 30	1 10	4 10	6 7	8 20	..	10 10	2 0	4 29	8 5
HULL .. .. .. arrival about	9 0	11 0	1 40	4 40	6 37	8 50	..	10 40	2 30	5 0	8 35
HULL { Departure of Trains for Manchester, Sheffield, York, Leeds, Scarboro', or Bridlington, &c.	10 20	12 45	1 50	6 10	..	..	..	..	..	6 0	..

UP TRAINS.

STATIONS.	1 1, 2, 3 P. T.	2 1, 2, 3 P. T.	3* 1, 2 Mail	4 1, 2 Exp.	5* 1, 2	6 1, 2	7 1, 2	Sunday. 1 1, 2, 3 P. T.	2 1, 2, 3 P. T.	3 1, 2, 3 to Grimsby.
	a. m.	a. m.	a.m.	a.m.	p.m.	p.m.	p.m.	a. m.	p. m.	p. m.
HULL { Arrival of Trains from Manchester, Sheffield, York, Leeds, Scarboro', or Bridlington, &c.	..	..	7 10	9 50	12 15	2 45	5 45	7 10	..	..
HULL .. .. .. departure	..	6 40	8 15	10 30	1 0	3 30	7 0	7 30	2 0	4 0
New Holland	..	7 10	8 45	11 0	1 30	4 0	7 30	8 0	2 30	4 30
Goxhill	..	7 15	8 50	..	1 35	4 5	7 35	8 5	2 36	4 35
Thornton Curtis	..	7 22	8 57	..	1 41	4 11	7 41	8 11	2 42	4 41
Ulceby	..	7 26	9 1	..	1 46	4 16	7 46	8 16	2 48	4 46
HABROUGH, MARKET RASEN JUNC.	..	7 31	9 7	11 16	1 52	4 22	7 52	8 22	2 54	4 52
Stallingborough	..	7 40	9 17	..	2 1	4 31	8 1	8 31	3 4	5 1
Great Coates	..	7 46	9 23	..	2 7	4 37	8 7	8 37	3 10	5 7
GREAT GRIMSBY	..	7 52	9 30	11 30	2 13	4 43	8 13	8 43	3 14	5 13
Waltham and Humberstone	..	7 59	9 36	..	2 19	4 49	8 19	8 49	..	5 19
Holton-le-Clay	..	8 4	9 42	..	2 25	4 55	8 25	8 55	..	5 25
NORTH THORESBY	..	8 9	9 48	11 44	2 30	5 0	8 30	9 0	..	5 30
Ludborough	..	8 14	9 54	..	2 34	5 4	8 34	9 4	..	5 34
LOUTH	..	8 27	10 10	11 58	2 48	5 18	8 48	9 18	..	5 48
Legbourne	..	8 35	..	..	2 54	5 24	8 56	9 26	..	5 54
Authorpe	..	8 48	..	..	3 3	5 33	9 4	9 39	..	6 3
Claythorpe	..	8 52	..	..	3 7	5 37	9 14	9 44	..	6 7
ALFORD	..	9 3	..	12 19	3 16	5 46	9 22	9 53	..	6 16
Willoughby	..	9 11	..	..	3 24	5 54	9 32	9 59	..	6 24
BURGH	..	9 21	..	12 30	3 33	6 3	9 40	10 10	..	6 33
FIRSBY, SPILSBY and WAINFLEET	..	9 29	..	12 35	3 38	6 8	9 47	10 17	..	6 38
Little Steeping	..	9 36	..	..	3 44	6 14	9 54	11 24	..	6 44
East Ville	..	9 46	..	..	3 53	6 23	10 4	11 34	..	6 53
Leake and Wrangle	..	9 56	..	..	4 2	6 32	10 14	11 44	..	7 2
Sibsey	10 0	..	..	..	4 7	6 37	10 18	11 48	..	7 7
BOSTON .. .. .. arrival	.. 10 15	..	1 5	4 22	6 55	10 34	11 5	..	..	7 22
BOSTON .. departure for LINCOLN	..	10 25	..	1 26	4 30	..	..	11 15	..	..
Langrick	..	10 40	..	1 40	4 45	..	..	11 30	..	..
Tattershall	..	10 51	..	1 51	4 56	..	..	11 41	..	..
KIRKSTEAD and HORNCASTLE ..	..	11 12	..	2 11	5 17	..	..	12 2	..	..
Stixwould	..	11 19	..	2 18	5 24	..	..	12 9	..	..
Southry	..	11 26	..	2 25	5 31	..	..	12 16	..	..
Bardney	..	11 33	..	2 32	5 38	..	..	12 23	..	..
Five-Mile House	..	11 45	..	2 44	5 50	..	..	12 35	..	..
Washingborough	..	11 54	..	2 53	5 59	..	..	12 44	..	..
LINCOLN .. .. .. arrival	..	12 5	..	3 5	6 10	..	..	12 55	..	..
LINCOLN .. departure for LONDON	7 25	†8 35	..	12 0	2 25	..	8 45	9 25	..	5 45
Washingborough	7 34	8 44	..	..	2 34	..	8 54	9 24	..	5 54
Five-Mile House	7 43	8 53	..	..	2 43	..	9 3	9 43	..	6 3
Bardney	7 55	9 5	..	..	2 55	..	9 15	9 55	..	6 15
Southry	8 4	9 14	..	..	3 4	..	9 24	10 4	..	6 24
Stixwould	8 10	9 20	..	..	3 10	..	9 30	10 10	..	6 30
KIRKSTEAD and HORNCASTLE	8 16	9 26	..	12 32	3 16	..	9 36	10 16	..	6 36
Tattershall	8 25	9 35	..	..	3 25	..	9 45	10 25	..	6 45
Langrick	9 46	9 56	..	..	3 46	..	10 6	10 46	..	7 6
BOSTON .. .. .. arrival	9 5	10 15	..	1 5	3 55	..	10 25	11 5	..	7 25
BOSTON .. dep. for PETERBOROUGH, &c.	9 15	10 25	..	1 10	4 30	7 0	10 40	11 15	..	7 30
ALGARKIRK, SWINESHEAD and DONNINGTON	9 31	10 42	..	1 25	4 45	7 16	10 57	11 31	..	7 46
SPALDING	9 50	11 0	..	1 40	5 0	7 34	11 18	11 50	..	8 4
Littleworth and Deeping Fen ..	10 3	11 15	..	..	5 13	7 46	11 30	12 3	..	8 16
PEAKIRK and DEEPING	10 18	11 28	..	..	5 24	8 3	11 47	12 18	..	8 33
WALTON, STAMFORD and LEICESTER Junction	10 25	11 40	..	..	5 36	8 11	11 53	12 25	..	8 41
PETERBOROUGH	10 30	11 55	..	2 30	5 40	8 20	12 15	12 45	3 50	8 50
NORTHAMPTON	12 7	..	..	4 30	..	..	1 48	2 35	..	..
COVENTRY	2 50	..	..	6 7	..	..	..	..	..	..
BIRMINGHAM	3 45	..	..	7 0	..	..	..	..	..	..
LONDON, by L. & North-West..arrival	3 0	..	..	7 30	..	..	a.m. 4 45	6 0	..	..
ELY	..	1 13	..	4 10	6 55	..	..	..	5 34	..
NORWICH	..	4 50	..	8 35	10 40	..	..	..	8 35	..
CAMBRIDGE	..	1 58	..	4 40	7 42	..	..	..	6 5	..
LONDON, by Eastern Counties..arrival	..	4 30	..	6 20	10 55	..	..	..	9 40	..

* First and Second Class between Louth and Hull.
† Parliamentary Train from London only.

* First, Second and Third Class between Hull and Grimsby.
† First and Second Class between Lincoln, Boston, Peterborough and London.

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TO DIRECTORS AND SHAREHOLDERS.
This day, price Sixpence,

RAILWAY RESCUE.

A LETTER addressed to the Directorates of Great Britain.
By a TRAVELLER of MANY LANDS.
"Set your shoulders to the wead."
Effingham Wilson, Publisher, 11, Royal Exchange.

SHREWSBURY AND CHESTER RAILWAY.

OPENING OF THE LINE THROUGHOUT.

The Public is informed that the portion of the line between Ruabon and Shrewsbury will be opened for traffic on Saturday, the 14th of October inst.

When Trains will run between Shrewsbury and Chester as follows, viz.:—

FROM SHREWSBURY.	FROM CHESTER.
At 3 35 a.m.	At 3 50 a.m.
„ 7 15 a.m.	„ 9 0 a.m.
„ 9 25 a.m.	„ 10 40 a.m.
„ 11 25 a.m.	„ 1 40 p.m.
„ 3 15 p.m.	„ 5 15 p.m.
„ 6 15 p.m.	„ 8 15 p.m.
SUNDAYS.	
At 7 15 a.m.	At 3 50 a.m.
„ 2 15 p.m.	„ 9 10 a.m.
„ 6 20 p.m.	„ 8 15 p.m.
GOODS TRAINS.	
At 3 35 a.m.	At 3 50 a.m.
„ 12 30 p.m.	„ 12 30 p.m.

For further particulars see Time Bills.
By order,
R. ROY, Secretary.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.
LONDON TO DUBLIN IN 13 HOURS.

DOWN TRAINS.

	London.	Chester.	Holyhead.	Kingstown.
	h. m.	h. m.	h. m.	h. m.
Express .	9 0 a.m.	2 55 p.m.	5 45 p.m.	10 20 p.m.
Mail	8 45 p.m.	3 45 a.m.	6 45 p.m.	10 30 p.m.

UP TRAINS.

	Kingstown.	Holyhead.	Chester.	London.
	h. m.	h. m.	h. m.	h. m.
Express .	8 30 a.m.	2 0 p.m.	5 0 p.m.	10 30 p.m.
Mail	11 30 p.m.	6 20 p.m.	9 25 p.m.	4 45 a.m.

The Company's Steamers run in conjunction with the Express Trains, and the Admiralty's Vessels with the Mail Trains.
Only the Admiralty Packets and Mail Trains run on the Sunday.
By order,
ANDREW G. GIFFORD, Secretary.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS, DEWSBURY AND MANCHESTER SECTION.

The public is respectfully informed, that on and after the 8th day of October inst., the Train leaving Leeds at 7 50 a.m., and the one leaving Huddersfield at 1 p.m., are discontinued. Trains continue to run to meet all the Trains on the Lancashire and Yorkshire Railway (except the Train leaving Manchester at 6 p.m.), and Passengers going from Leeds to Liverpool, Manchester, Rochdale, Halifax, or other Stations on the Lancashire and Yorkshire Railway WILL BE BOOKED TO HEATON LODGE JUNCTION, where they can re-book; and Passengers coming from Liverpool, Manchester, Rochdale, Halifax, &c., SHOULD BOOK TO HEATON LODGE JUNCTION, where the London and North-Western Trains await the arrival of the Lancashire and Yorkshire Trains.

N.B. The Up Trains from Leeds are arranged to arrive at Heaton Lodge Junction five minutes before the Lancashire and Yorkshire Company's Trains, in order that there may be sufficient Time for Passengers to re-book.

The WORTLEY STATION will be OPENED for purposes of TRAFFIC on the said 8th day of October inst.
By order,
MARK HUISH, General Manager.
Leeds, Oct. 6, 1848.

*** Time Bills may be obtained at the Company's Station, Hunt's Bank, Manchester, and Lime-street, Liverpool, or at the Stations on this Branch.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

TO BUILDERS.

The Directors of the Shropshire Union Railway Company will meet at their Offices, No. 9, Great George-street, Westminster, at 12 o'clock, on Thursday, the 2nd November, to receive TENDERS for the BUILDING and completing of the OFFICES, SHEDS, PLATFORMS, FENCINGS, &c. for the Road-side Stations between Wellington and Stafford, viz., Hadley, Donnington, Newport, Gnosall and Haughton, and also for the Lodges at the level crossings at the Trench and Derrington.

Drawings and Specifications may be seen at the Engineer's Office, 28, Waterloo-street, Birmingham, on and after Monday, the 23rd of October, when further particulars may be obtained.

Tenders to be addressed to the Secretary, 9, Great George-street, Westminster; and parties tendering are requested to be in attendance at the time of letting.
By order,
Oct. 7, 1848. WILLIAM COWAN, Secretary.

THE EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

FINAL CALL, £3 per Share, making £25, the whole Capital, called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 2l. per Share upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before the 1st day of November next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.
By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.
Company's Office, Louth,
1st Oct. 2, 1848.

MARINE STEAM ENGINES FOR SALE.—

The Directors of the LONDON AND BLACKWALL RAILWAY COMPANY are prepared to treat with parties for the SALE of the STATIONARY ENGINES by which the Line is at present worked. They consist of two pairs of Marine Engines of 220 (nominal) horse-power, each pair erected by Messrs. Maudslay, Sons & Field, at the Minories, and two pairs of Marine Engines of 140 (nominal) horse-power, erected by Mr. John Baines at Blackwall, together with the Boilers. For further particulars apply to the Superintendant, Blackwall.
By order of the Board,
JNO. F. KENNELL, Secretary.
Offices, London Terminus, Fenchurch-street,
Oct. 13, 1848.

TO RAILWAY CONTRACTORS, BUILDERS and OTHERS.

To be SOLD BY AUCTION, on MONDAY, November 6, 1848, on the premises at Penmaenmaur, near Aber, North Wales, the remaining portion of that well-known valuable Plant, the property of Messrs. WARTON & WARDEN, (in consequence of the completion of their works on the Chester and Holyhead Railway), consisting of Setting Jennies, capable of lifting 10 tons, with trussed girders, blocks and chains complete—single and double purchase Crab Winches (new)—2 Jib Cranes with 56 yards of chain to each—a Double Road Landing Stage, built of red pine—Dobbin Wheels, Carts, Barrows and Planks—a quantity of useful Timber, consisting of ash, elm, beech, birch, red pine, &c.—several lots of Firewood—Workmen's Cottages, built of wood and stone—Stables, with Corn Bins, Mangers, &c.—2 Horses, with Cart and Chain Gearing—Smith's Tools, Bellows, Anvils, Vice, Taps and Dies—Smith's slack, new and old Iron, Piping, Stove, Grates, &c.—2 Chaff-cutting Machines to work by steam or hand—Field Gates, with oak and fir Posts—Mortar Screens—2 Pile Driving Machines, with monkies of 1 ton weight to each.—Empty Casks, Paint Tubs, Cans, Brushes, &c.—and numerous other useful lots, including Office Furniture, Desk, Stools, &c.—The property may be viewed, Catalogues had, and every information obtained ten days before the sale by applying to Mr. Pittard, Penmaenmaur, near Conway. There is a station at Aber, which is 5 miles from Bangor and 9 miles from Conway—and Catalogues may be had also at the principal Inns in the above-named places. The whole of the property lies exceedingly convenient for removal by sea, by railroad or by common road.

CALEDONIAN RAILWAY.—

The Holders of the 10l. GUARANTEED SHARES are reminded that the SECOND INSTALMENT of 2l. 10s. per Share becomes due on the 21st inst.; and in case any Instalment on any such New Shares shall not be paid on the day when due, Interest at the rate of 5 per cent. per annum will be charged thereon. And further, so long as any Instalment shall be in arrear on any Share, no Dividend will accrue in respect of any of the Instalments paid on the same. All Shares on which this Second Instalment shall not be paid within one Calendar Month after the 21st inst. will become absolutely forfeited.
By order,
J. W. CODDINGTON, Secretary.
Office, Edinburgh, Oct. 6, 1848.
N.B.—Parties who have not yet exchanged their Banker's Receipts for Scrip should do so without further delay, as the Bankers will not receive the Instalment except on production of the Scrip.

DUTCH-RHENISH RAILWAY COMPANY.

The Head Direction HEREBY GIVES NOTICE to all the Shareholders, that the proposal for alterations in the Statutes of the Company, made to the Meeting of the General Direction in its Sitting on the 6th of October, conformably to Article 27, No. 10, of the Statutes, and unanimously adopted by that body, will be deposited, agreeably to Article 48 of the Statutes, during three weeks, for the inspection of the Shareholders, both at the Office of the Secretary of the Head Direction in Amsterdam, as well as at each of the Directions at Arnheim, Rotterdam and London; which proposal will be submitted for the approbation in the General Meeting of Shareholders on the 7th of November next.
The Head Direction of the Dutch-Rhenish Railway Company,
(Signed) J. L. ENTHOVEN, President.
By order of the same,
(Signed) J. C.s' JACOB, Secretary.
Amsterdam, Oct. 7, 1848.

AMIENS AND BOULOGNE RAILWAY COMPANY.

The FOURTH GENERAL MEETING of this Company, called for by Art. 38 of the Statutes, will take place on Saturday, the 28th of October next, at 2 o'clock precisely, Rue de la Chaussée d'Antin, 49 bis.

Shareholders having at least Twenty Shares, and who have held them for a fortnight previously, should attend at the Offices of the Company, between the 23th of September and the 15th of October, from 10 till 3, in order to obtain their Cards of Admission, upon the deposit of their Shares.

Forms of Proxy will be lodged at the Office of the Company, at Paris, Rue Basse du Rempart, No. 48 bis; at MM. Al. Adam & Co.'s, Boulogne; and with Mr. Whitehead, Agent of the Company, 2, Royal Exchange-buildings, London, who will also furnish Cards of Admission to those Shareholders who desire to obtain them at Boulogne or London.

This Meeting will have to deliberate on the proposed modification of the Art. 24 and 25 of the Statutes, as to the number of Members that should compose the Board of Directors.
By order of the Board,
AUG. SEGUIER, Secretary.
Paris, Sept. 23, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

SECOND CALL of £1 per SHARE, making £5 PAID.

The Directors having this day passed a Resolution making a CALL of 1l. each on the Shares of the Company, the Proprietors of such Shares are hereby required to Pay the said Call on or before the 15th of January next, to one of the undermentioned Bankers:—

Glyn, Hallifax & Co., London.
Hollyoake & Co., Wolverhampton.
Williams & Co., Chester.
Rocke, Eyton & Co., Shrewsbury.
Becketts & Co., Leeds.
The Manchester and Salford Bank, Manchester.
The Bank of Liverpool, Liverpool.

Parties paying on or before the 1st of January will be allowed interest by way of discount, at the rate of 5 per cent. per annum.

The Bankers have instructions to charge interest at the rate of 5 per cent. per annum upon all sums remaining unpaid after the 12th of January next, and no interest will accrue upon any share in respect of which the Call shall be in arrear.
By order of the Board,
POWIS, Chairman.
WILLIAM COWAN, Secretary.
9, Great George-street, Westminster,
Oct. 13, 1848.
N.B. The above call has been made to meet the payment of mortgages at 5 per cent.

THE GREAT NORTHERN RAILWAY.—

NOTICE IS HEREBY GIVEN, that the portion of the GREAT NORTHERN RAILWAY, known as the "LOOP LINE," will be OPENED for PUBLIC TRAFFIC on TUESDAY, the 17th of OCTOBER inst., and the Company's trains for goods and passengers will, on that day, commence running between Peterborough, Spalding, Boston and Lincoln, in conjunction with the Great Northern Trains, on the EAST LINCOLNSHIRE RAILWAY, between Boston, Louth, Grimsby and the Humber Ferry opposite to Hull; and in conjunction also with the trains between Peterborough and London, of the London and North-Western Company, at Euston-square, and of the Eastern Counties Company, at Bishopsgate-street. Passengers and goods may thus be conveyed direct and without interruption, to and from London and Hull, by Peterborough, 40 miles shorter than by any other route, and saving two hours time.

The hours of the trains to and from London, Peterborough, Spalding, Boston, Lincoln, Louth, Grimsby, Hull, and intermediate Stations, will be as follow:—

DOWN TRAINS.

	a.m.	a.m.	a.m.	a.m.	a.m.	p.m	a.m.	a.m.
London, by E.Counties Railway, from Bishopsgate Station....	..	..	6 15	..	11 30	2 30	..	7 0
London, by London & North-Western Railway, from Euston-square	..	..	7 15	10 30	11 0	4 0	..	7 30
Departure from Peterborough	6 30	9 0	p.m. 12 10	p.m. 2 45	p.m. 4 15	8 30	9 45	p.m. 4 0
Arrival at Boston	7 35	10 15	1 20	3 50	5 30	9 45	11 0	5 15
„ Lincoln	9 25	12 0	3 5	5 0	7 15	..	12 55	7 0
„ Hull, about	11 0	1 40	4 40	6 37	8 50	..	2 30	8 35

UP TRAINS.

	a.m.	a.m.	a.m.	p.m.	p.m	p.m.	a.m.	p.m	p.m.
From Hull	..	6 40	10 30	1	9 4	0	7 30	..	4 0
„ Lincoln	7 25	8 35	12 0	2	25	..	9 25	..	5 45
„ Boston	9 15	10 25	1 10	4 30	7 30	10 40	11 15	..	7 30
„ Peterborough ..									
By the E. Counties	..	11 55	2 15	5 40	..	..	..	3 50	..
Arrival in London	..	4 20	6 30	10 55	..	..	..	9 40	..
By the London and North-Western	10 30	..	..	..	..	12 15	12 45	..	..
Arrival in London	3 0	..	..	..	..	4 45	6 0	..	..

*** Time bills of the trains at the Intermediate Stations with full particulars may be had at the several Stations, and at this Office, on Monday next, the 16th inst.
By order,
J. R. MOWATT, Secretary.
Company's Offices, 14, Moorgate-street,
London, Oct. 12, 1848.

RAILWAY TRAVELLER'S COMPANION,
By FELIX SUMMERLY.

TRAVELLING CHARTS;

or, IRON ROAD BOOKS, for perusal on the Journey; in which are noted, the Towns, Villages, Churches, Mansions, Parks, Stations, Bridges, Viaducts, Tunnels, Gradients, &c.; the Scenery and its Natural History; the Antiquities, and their Historical Associations, &c., passed by the Railway. With numerous Illustrations; constituting a Novel and Complete Companion for the Railway Carriage.

The following, each in a wrapper, may be had at all the Stations:—

1. LONDON AND BRIGHTON, containing a Map and 83 Engravings, 2nd edit. price 6d.
2. LONDON AND TUNBRIDGE WELLS, with 52 Engravings, price 6d.
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SATURDAY, OCTOBER 14.

HEADS OF AN INQUIRY INTO THE PROFITS OF THE WIDE-GAUGE SYSTEM.—No. V.

It having appeared, from the considerations adduced in former papers, that the system of working on the broad gauge must necessarily be in general more expensive than on the national lines, while the construction and stocking of railways on the wider dimension are also more costly;—that such is the result of the comparison between the two classes of lines, as far as the exceptional system has been already established; and that the circumstances now specially unfavourable to profits from that system will certainly be found still more strongly decisive against it, as a lucrative means to the employment of capital, in its application to minor communications, and in carrying out the various conditions of a connected series of lines, so as to afford the same conveniences as may be afforded on the less expensive national system; —this being, as we apprehend, the visible result of our practical inquiry into the matter, it remains to be further ascertained whether the broad gauge offers any real compensation for this disadvantage, in a manner tending to repay those who may embark their funds in it for the greater cost of its establishment and working.

Here the question is not, which system may be preferred by the travelling public? but whether the wide gauge can be shown to possess the means of commanding, by any special features of its service entitled to preference, an excess of custom over and above what a railway of the standard class, under the same local circumstances, would have secured? This must be proved, in order to establish any case in favour of making the more expensive description; and if it appear that no such proof can be maintained, it will then follow, as an obvious conclusion, that whatever is the excess of expense in the one over the other, is exactly so much dead loss to those concerned in the more expensive system.

We will, for the moment, take for granted all that has been urged by the advocates of Mr. Brunel's experiment, as constituting the peculiar attractiveness of this class of railways. We will suppose them to work more smoothly, to run much faster, to admit of more roomy and luxurious carriages—all this we will suppose proved, for the sake of the argument—only leaving out, what would be too visibly repugnant to matter of fact to be even hypothetically used,—the article, namely, of superior cheapness to the passenger; which, indeed, no advocate of the system will be confident enough to make a point of. Allowing the charges to be equal, (which is a very liberal concession,) and the other merits such as we have enumerated, it may be asked, —Is there one of these that amounts to so much advantage as would secure to a wide-gauge railway between two given points a greater business than would have been obtained by one on the narrow gauge between the same termini? This is the practical question; and it can have but one answer from those who have studied the railway system. When we remember what the difference of so great a superiority of speed even as 10 miles per hour amounts to, in a journey of 200 miles, where the comparison is between a running rate of 35 and 45 miles per hour—how merely insignificant it is in practical effect on half that distance—how nearly insensible when we come to still shorter trips,— it will be seen that no rational induction from the causes that affect railway travelling can lead any one to believe that the difference will have created any perceptible excess of business; or, in other words, that the broad-gauge line will have procured, in virtue of this quality of speed, a single passenger that would not have been equally attracted by one of the ordinary kind at the usually slower rate. The same applies to any difference, supposing there were any, in the comfort of the coaches. Those in use on the standard lines are known to be at least sufficient in their comfort to make it certain that no one, however fastidious, would be deterred from a journey by the want in them of anything which a wide-gauge carriage can offer: and unless such were the case, not a fraction of weight can be laid upon this point, were the superiority of the latter as great as any partisan may choose to describe it. It would amount to the ground of a mere preference of taste, which may turn an opinion or affect the tone of praise or dispraise, but can have no practical influence in determining the amount of business. The passenger, even supposing him to like the wide-gauge carriages of all classes better, would none the less have travelled as far and as often had one of the usual dimensions been there instead of the other. And exactly the same may be said of the more or less of smoothness in the motion over the rails. Without caring to dispute the advantage claimed by the wide gauge, we may sufficiently dispose of this point by remarking that on the standard lines the motion is easy enough to effect all that comfort in this respect can do to invite passenger traffic;—and anything beyond this—admitting that it exists —can have no influence in the way which alone must be considered when we are dealing with questions of profit and loss. If railway proprietors were sufficiently repaid by the praises of the public, it might be a point of importance to ascertain what will most surely obtain this praise, and a compensation to have this credit—always presuming it deserved. But it is not on this score, we apprehend, that the broad-gauge system has ever been professedly advocated or recommended to its proprietors, at all events; and just now, we fancy, no shareholder will be apt to think that it would be any set off for a scanty dividend, however richly the public praise might be administered.

Thus far we have proceeded on the showing of what is urged by partisans of the system:— and we have seen that, were all they can urge true to the letter, it still would not amount to any recompense for the extra cost it entails; that, did it exist, it would be an utterly barren advantage, which might, indeed, redound to the praise of the engineer who started a more luxurious method of travelling, but would not bring one additional penny into the purses of those by whose funds it was established. We have now to assert that on a review of the whole accommodation given by the system, as shown in its best existing specimens, compared with what is generally afforded on the standard lines of the same class, it will be found that the advantage which we have hitherto taken for granted, has not in practice any effectual existence whatever. The common run of travelling is neither quicker, more pleasant, nor in any way better than on narrow-gauge railways. In the matter of express trains, even, it is now known that the speed on the national lines is quite as high in some instances, and is generally so nearly equal to that of the quickest on wide-gauge railways, *over similar gradients*, that the difference here amounts to a mere nothing. As to the comfort of the eight compared with that of six inside first-class coaches, many passengers we know prefer the latter, and with good reason: while the plan of dividing the interior of the former by a door that makes two compartments of four seats in the same section of the carriage, is attended with anything but superior convenience in several ways. When we come to the second-class coaches on the extant wide-gauge railways, the advantage in every point of comfort is altogether in favour of those used on the older class of lines. Indeed, on the Great Western some pains appear to have been taken to render them as inconvenient as possible; and even putting this aside, as not necessarily belonging to the gauge, it may be seen that the greater the number of persons contained in a single division on the second-class plan, the greater must be the amount of whatever discomfort attaches to this kind of conveyance. The Great Western, we say, need not be taken as a pattern in all respects for all wide-gauge railways. Were this the case, it might be urged in the most unconditional manner, that they are only inviting to the first class of travellers; that all beneath that class are much worse off upon such railways than upon the national lines. But omitting all that is a matter of merely arbitrary arrangement on the Great Western in this respect, it will still be apparent, from the single condition, essential to the wide gauge, of increasing the number in each separate division of every coach, that the passenger comfort must be less on any wide-gauge line, that takes advantage of its width in the arrangement of its business, than on a more compact system.

Hitherto we have not said a word on the material chapter of charges, which, after all, are the most decisive element in inviting passengers. And here we shall first observe, what indeed is notorious enough, that the Great Western management has deemed it necessary to fix rates above those of similar railways, without the company having ever derived a relatively superior dividend from the extra scale; as also that the chairman has lately declared the impossibility of keeping up the accommodation now given on that line, if the tariff is to be reduced to the scale intended by Parliament, and assented to by the company two years since. Avoiding, however, deductions from what may have a special origin in this case, independent of the essence of the system, as such, we shall proceed to remark that it will be seen from what has already come out in the course of this inquiry, that railways which cost more to make and more to work than others, must either charge more, or profit less than those which can be established and served for less money. Indeed, charging more, *in so far as the excess may be occasioned by the mere expensiveness of one system compared with another that can do the same business at less expense*, is of itself equivalent to a deduction from profits to the extent of that excess, because it is well known how raising charges beyond the general standard acts on profits. It may not, indeed, be wise to reduce rates below the minimum at which they will pay well on *any* line; but it is evident also that the particular system on which this minimum occurs before it is reached on the other, has a special disadvantage to contend with in this respect, and will be lowering its scale of profits while charging no more than will suffice to make a liberal nett return on the less costly system.

Such, then, is the practical outcome of our inquiry: from which it results that the introduction of the wide gauge, however pleasing as a mark of distinction to its inventor, is not recommended by a single circumstance that can be felt in the shape of profit, but is, indeed, disparaged by many circumstances that act to make its profits in all cases relationally less. And for this uninviting result the promoters have subjected themselves to the serious additional disadvantage of being excluded from interchanging business with the prevailing class of lines: to the inconvenience of remaining insulated in the midst of the general traffic of

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the country, which must certainly go on increasing the more widely the exceptional system is overlaid, as it is sure to be progressively more and more, by the national series;—to the ruinous struggles by which even this undesirable position has had to be, and must hereafter be, maintained, if at all, and to the enormous dead weight which the cost of incessant contention throws upon the capital from which investors look to obtain dividends. A more profitless business, in all respects, indeed, can hardly be imagined; and nothing but the entire want of reflection, and the want, too, for a long time, of those practical tests that compel men to reflect, can have allowed any number of persons to risk their means in continuing what they will find to have been a grievous mistake, as far as its pecuniary results are concerned. There has, perhaps, never been an instance more strongly proving to what lengths a body of men will go, for a while, against their real interests, at first on the spur of specious inducements, and afterwards by the mere unwillingness to yield in a matter of contention, than has been afforded by the history of the broad gauge, by its progress, and by its present results. We apprehend that the time is now come when the practical test furnished by these will begin to be pretty closely applied, and that both the colour of mere allusions, and the obstinacy engendered by strife, will be apt to take a much less prevailing share than heretofore in the determination of this matter. In the state of mind which is usually produced by the contact of real and pressing agencies, there must be some attempt made on the part of all concerned to count the cost of their adherence to Mr. Brunel's method of distinguishing himself: and whenever this takes place, what we have now set down will be found in the end to supply the grounds on which any practical examination of the business must be undertaken.

RAILWAYS ABROAD—THE HAVRE AND ROUEN.

[We extract the following from a pleasant paper in the *Athenæum*, describing a pleasure trip to Rouen, by one who went abroad for the first time.]

The system of English railways is to let every traveller manage for himself. You go to Euston Grove when you please—stay in the waiting-room, or wander on the platform—superintend the packing of your luggage—choose your own seat, &c. In France the system is that you shall be managed. After paying for your ticket—people for all places crowding and served at the same counter—you deliver up your luggage, pay a sous or two, and obtain a receipt—and are then marched into a waiting-room, according to the class of your fare. You are locked up here until the train is ready. The doors of the first-class room are opened, and every one scrambles for his seat—then the doors of the second class—then of the third. Thus, it is not the first comers who choose their places, but the strongest and most vigorous in the crowd. The first-class carriages are furnished just like the South-Western carriages with us; but are more crowded, as four persons ride on each seat. The second-class carriages are decidedly more comfortable than our own. They are lined with ticking, and are better than the insides of the old stage-coaches. The pace of the trains is slower than is usual in England—not averaging 20 miles an hour. The police at the stations have a strangely compounded costume. Like the country people, they wear a blue cotton blouse,—and to this is added a red belt:—the hat is like the priest's—long, slouching, and broad-brimmed. The policeman carries a sword at his side—of course as an official he could not act without one—has in one hand a red signal-flag and in the other a horn. His appearance is a compound of the soldier, the rustic, and the huntsman. The Rouen and Havre line was laid out by our Mr. Locke—or "Loke," as the French guide-book names him—and the stations were designed by Mr. Tite; so that it is altogether very like an English railway. The scenery through which it passes is also very English in character—resembling much the bolder scenery of the south-east of England. The farming seems excellent; and the ploughing is done by horses three abreast,—a sure sign of intelligent farming. Many parts of the line might be mistaken for portions of the Brighton and South-Western.

Progress of Works.

Blackwall.—Oct. 10.—The workmen commenced taking up the north line, preparatory to the alteration of the gauge. The trains now leave either end every half hour, instead of every quarter, as heretofore.

North Staffordshire (Crewe line).—Oct. 9.—This branch was opened for passengers. It is 30 miles in length, and commences at Stoke-upon-Trent, running through Stanley, near to Newcastle, to Burslem and Congleton. Mr. Ricardo, M.P., the chairman of the company, together with the directors and their friends, passed over the line in a special train, and were met by the authorities of Congleton at the station, and conducted to the Town Hall, where a banquet had been prepared. After the usual loyal toasts, the Mayor (Mr. Waddington) proposed the toast of "Success to the North Staffordshire, and the health of Mr. Ricardo, M.P., its chairman."—Mr. Ricardo, M.P., in rising to respond to the toast, was received with loud cheering. After some few prefatory observations, he said that the North Staffordshire had had many difficulties to encounter. He had heard a great deal said about this country being dependent on the home trade; but he would say that the home trade was dependent upon the foreign trade—that this country, at this moment, was suffering from the adversity of our neighbours, and would continue to suffer until our neighbours were more prosperous. The cost of production was not to be calculated on the price of the commodity when it was in the factory, but it was to be calculated at the price in the market to which it was to be sent; and if they could bring those commodities which they manufactured to market cheaply, then they had an advantage over their competitors; and that advantage the North Staffordshire had in a great measure endeavoured to secure for them. The worthy mayor had coupled his name with that of the company, and he (Mr. Ricardo) could only say that he had undertaken this great enterprize, not with any view to personal profit or advancement, but simply with a view to benefit his constituents and the country at large. If he had succeeded, the only reward he would ever require was to see the North Staffordshire prosperous. At 5 p.m. the corporation of Congleton accompanied the directors in a special train to Stoke, and returned to Congleton later in the evening.

Shrewsbury and Chester.—Oct. 12.—The line was opened throughout. At 7 a.m. the first excursion train left Chester, drawn by three engines, with bands from Liverpool, Shrewsbury and Chester, with seventeen carriages, containing the chairman and several of the officers and members of the corporation. It reached Shrewsbury about 10 a.m. At 10 10 it returned, bringing the mayor and corporation and several hundreds of the gentry of Shrewsbury, who, having completed, as it were, this interchange of city with city, returned again at about 2 p.m. in a monster train of fifty-eight carriages, drawn by three engines, and accompanied by a band. At the various intermediate stations beyond Ruabon the train stopped to take up fresh people. The line connects the mineral districts of North Wales with the manufacturing districts, and forms an improved communication between the estuaries of the Dee and the Bristol Channel. It was expected to be opened in August, but the wet weather retarded it. The line for upwards of 60 miles traverses the rich vales of the divisionary boundary of the principality and of the western counties. Birkenhead may be looked upon as its main goods terminus. The works in general are substantially constructed, and in consequence of the favourable nature of the soil the line will be cheaply maintained. A public dinner in commemoration of the event took place in the evening.

Waterford, Wexford and Wicklow.—*Saunders's News Letter* thus reports of the progress of the works:—In order that a proper idea may be formed of the Herculean nature of the task undertaken, as well as the manner in which this apparently insurmountable task is being gradually overcome, it is only necessary to visit the works at Dalkey and Bray Head, particularly the latter locality, to be struck with surprise at what man's ingenuity and labour combined can accomplish, and in a comparatively short space of time. The visitor, on arriving at Bray, will proceed to the back of Queen's Hotel, to the foot of Bray Head. A new road has been recently formed, for the purpose of giving access, as well as conveying materials to the works. Ascending, one is struck with the bold and rugged coast on one side, the rocks below, sea-beaten and covered with sea-weed known hitherto only to the sea-gull and the samphire-gatherer; on the other side, the heath-clad cliff towering 150 ft. and upwards above. Beneath this new road, at a general height of 70 ft. above the sea level, is to be seen the centre line, marked out with white stones, at present rising and falling with the nature of the rocky ground over which it is to pass. The indented ravines formed by the sea, hitherto inaccessible without considerable toil, may now be seen in an agreeable walk by means of this road. It was originally intended that some of these ravines should be bridged over; but the resident engineer, finding that the material suitable for such building work could not be had on the spot, as well as that skilled labour was scarce and necessarily dear, resolved to "bite" the hill side more closely, and thus render the bridging unnecessary. Besides, the adoption of this plan will have the effect of giving a greater amount of employment to the class of unskilled labourers most generally to be found in the district. The present road crosses to the hill side of these ravines with the aid of retaining-walls and filling-stuff readily had from the vicinity. It is a most cheering sight to behold the most inaccessible spots occupied by groups of labourers engaged in all the heavy operations of quarrying, levying, &c. Several hundred pounds of gunpowder are daily expended in blasting, and as many as 50 to 100 explosions of blasts take place, from which the visitor need be under no apprehension, as the workmen's movements, if followed, will be a certain guide to avoid danger. A number of ravens usually build in these cliffs, but their solitude being broken in upon they have totally disappeared. Two jackdaws were not, however, to be disturbed; they built their nests, and succeeded in rearing their young this season. During the process of incubation, at the word "fire," uttered as a warning previous to exploding a charge, the jackdaws took wing, and hovered around the place until all danger was over, then returning to their nests. After rounding the summit hill, the site called Brandy Hole is reached, famed in olden time as the resort of the smuggler, now as the place where the first sod was cut by the chairman of the company, the Earl of Courtown, who, from the commencement, has, with Sir T. Esmonde, zealously supported the undertaking. Just at this place the mouth of the second tunnel appears. It is intended to be 154 yards in length, and runs through clay, slate and quartz—very impracticable materials. This tunnel is nearly one half completed; and skirting the sea at a moderate level, the second tunnel, 220 yards in length, is in progress. This part of the work has progressed with great vigour; it is more than two-thirds finished, and the energetic contractor, Mr. J. Grogan, is confident it will be finished before December. The entrance is finished, and some of the rails laid, on the Wicklow side, as they are intended to be when the line is perfected. The line will from this point pass along the coast with a sloping embankment landwards, until it reaches the neat little sea-bathing village, the Greystones, at the back of which it will be formed on to Wicklow, &c. The chairman of the Board (the Earl of Courtown), and Sir T. Esmonde, Bart., accompanied by Capt. Owen, Mr. Purdon the resident engineer, and Mr. Muggeridge the secretary, inspected the works on the 7th inst., and expressed their satisfaction at the forward manner in which they were found. The description of labour required here will not be much impeded by the weather, and the coming spring will see the face of this almost impregnable coast levelled nearly to its proper bearings for the purposes of the line. The works of Dalkey are more generally known, and do not require much further reference than to say that the tunnel excavation is proceeding as rapidly as the nature of the work will admit of. There are in all at present above 500 men employed daily, as many as can at present be made available.

Accidents.

Edinburgh and Northern.—Oct. 7.—As the down train from Edinburgh was nearing Ferry-Port-on-Craig it was observed that the impetus was not lessened on approaching the station, which omission or accident (as will no doubt be explained) unfortunately led to a violent collision with the outworks of the building, by which many passengers were severely injured. Several ladies and one of the leading merchants of Dundee (Mr. Edward) are the principal sufferers.

London and South-Western.—Oct. 11.—The 8 10 a.m. train from Portsmouth to Southampton run over a cow which had strayed on the line. The last carriage was thrown off, but by the prompt attention of the engineer no further accident occurred. The other trains were delayed two hours.

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Law and Police.

GREAT WESTERN. — Oct. 9.—On the resumption of the inquiry into the accident at Bull's Bridge, at Uxbridge, G. Wheeler, the lad whose duty it is to hook and unhook the horses employed in taking the trucks across the main line at Bull's Bridge, deposed that he saw the green light glisten a minute or so after the bell was rung by Berwick. The light was given by a man on the line, and was not the green light placed in front of the engine.—T. Heather, the carter who drives the horses attached to the waggons that have to be taken across the main line at Bull's Bridge, stated that he did not know the train was due at Bull's Bridge, and repeated his evidence as to having received the green light signal from Berwick to cross the lines.—Berwick declared that he saw the full green signal light given to him by Herbert after he (Berwick) had rung the bell. He said that at the time the green light signal was given by Herbert for the coal-waggon to cross the main lines, he (Herbert) was taking the numbers of the waggons on the down siding, close by the bridge where the down lamp signals are placed.—Mr. Webber detailed the respective duties of Herbert and Wheeler, and stated that the green signal hand-lamp can be seen 300 yards from the spot on which Herbert stood at the time of the accident; that Berwick was 238 yards from Herbert, and 63 yards from the boy Wheeler.—R. Roscoe, the driver of the engine attached to the train, proved that he left Slough and West Drayton at the proper time, and that he arrived at Bull's Bridge at 9 p.m.; that the white light, or "all right" signal, was on at the bridge where Herbert was stationed, and that he saw Herbert exhibit his white light hand-lamp as the train passed the bridge. The hand-lamp signal was shown by Herbert on the up side of the up line. The engine ran into the coal-truck immediately after. When he saw the "all right" signal on at the bridge he crossed over from the reversing lever to try one of his pumps, his fireman at the same moment taking charge of the reversing lever and the regulator. While attending to the pump, the guard's whistle (the signal for the guards to put on their brakes) was sounded by his fireman, who at the same time reversed the engine. Almost at the same moment the collision took place.—J. Greening, the fireman, deposed that he saw the "all right" signal turned on as the train approached the bridge. After this signal was seen, Roscoe (the driver) went to the other side of the engine, and he (Greening) took charge of the reversing lever and the regulator. In a second or two afterwards he saw a red light shown by a hand-lamp; he immediately sounded the guard's whistle and reversed the engine. Almost at the same instant the engine ran into the coal-truck.—Berwick has been employed on the line for about seven years; he had been stationed at Bull's Bridge for about six months, and had a thorough knowledge of his duties.—Herbert, who has been in the service of the company seven years, and stationed at Bull's Bridge about two years, said he had been attending to the crossing of the trucks as usual; that he heard the bell rung by Berwick; that he heard the train coming and turned on his white light to the train and his red light to Berwick.—Mr. S. Clarke, the superintendent, said that the momentary signal of the red light by Herbert (supposing Herbert to have shown it) was not sufficient, and that he should have turned the red or danger signal against the train. The porter, Berwick, ought to have been aware that the train was due.—The magistrates sentenced Herbert to two months' imprisonment, and trusted the conduct of Berwick would be rigidly investigated.—Mr. Clarke said he should bring the case before the Board at the sitting which would shortly take place.

Oct. 9.—At the WORSHIP-STREET POLICE COURT, a man named Hanway was charged with robbery from a train at the Eastern Counties terminus. A box, which was understood to contain a large amount of valuable property, and which had been brought up by the train, was deposited upon the platform, which the prisoner no sooner saw than he called to a porter, and pointing to the trunk said—"Take that immediately to a cab." The porter was hastening away with the property, followed by the prisoner, whose progress, however, was arrested by a gentleman witnessing the transaction, and he was taken into custody by witness.—The prisoner was remanded.

RAILWAY DEPRECIATION.

Mr. Spackman has written to the *Times* his preventive for the continued decline in the prices of railway stock. We present it to our readers, merely observing that the authorship of the table is claimed by another:—

The writer of the City article in your paper of this morning, after noticing the continuous decline in the value of railway property, very naturally inquires—"Where is this to end? It is evident the evil is peculiar to railways, it affects them alone, and hence no revival in business, no abundance of money, nor even the assurance of universal peace, could bring a cure. This very question, however,—'Where is it to end?'—tells the whole history of the mischief. Each man asks of his neighbour, and neither can give the slightest clue to its solution. No one has a single figure on which he can rely." To all which, Sir, I submit the following is a good and sufficient answer, and the figures may be relied upon as embodying not only the whole truth, but as clearly demonstrating the nature and extent of the evil under which the railway interest is now suffering so severely. Independent of about 30,000,000*l.* of debentures afloat in the market, a liability of 130,000,000*l.*, in respect of lines projected but not executed, still rests on the shareholders in railway companies, and so long as this liability continues to exist, how is it possible that confidence can be restored? No assurance on the part of directors that they will limit the expenditure for the future, or exercise greater economy in their management, will have the desired effect. The undertakings must be abandoned and given up, the obligation must be cancelled; and without this is done, and done immediately too, it is impossible to see how far the depreciation in the best companies will be carried. I contend, Sir, in this terrible crisis of railway property, one only course is open to the directors, and that is to ascertain how far their liabilities can be reduced by suspending all works for the present. Let them then call their shareholders together, and do what they have never yet done—make a full and fair exposition of these liabilities, and at the same time pass a resolution binding themselves to make no calls for the future without the consent of their shareholders, nor enter into contracts for more than the amount actually paid up from time to time. The real evil is that they can do both without the slightest reference to their shareholders. If this course were generally pursued, nine-tenths of the absurd schemes for which Acts have been obtained would never be heard of again, and confidence in its value would soon be restored, because the investment of our spare capital would be limited to the legitimate wants of the public.

W. F. SPACKMAN.

Guildhall Chambers, Basinghall-street, Oct. 10.

Summary of Railway Legislation from 1826 *to* 1847.

Years.	Number of Acts passed.				Amount of Money authorized to be raised.				Length of Railway authorized to be constructed.			
	England and Wales.	Ireland.	Scotland.	Total.	England and Wales.	Scotland.	Ireland.	Total.	England and Wales.	Scotland	Ireland.	Total.
					£.	£.	£.	£.	Miles.	Miles.	Miles.	Miles.
1826	6	1	4	11	920,600	167,053	600,000	1,687,653				
1827	3	..	3	6	126,600	125,008	..	251,608				
1828	8	..	..	8	424,000	..	..	424,000				
1829	7	..	2	9	769,250	134,875	..	904,125				
1830	5	..	3	8	867,500	66,150	..	933,650				
1831	6	1	2	9	1,458,875	71,000	270,000	1,799,875	815	76	36	927
1832	7	1	..	8	557,685	..	10,000	567,685				
1833	9	..	1	10	5,505,333	20,000	..	5,525,333				
1834	9	..	1	10	2,304,000	8,053	..	2,312,053				
1835	10	1	5	16	4,588,333	195,800	28,700	4,812,833				
1836	26	2	4	32	20,989,998	485,000	1,400,000	22,874,998	875	36	68	979
1837	20	3	4	27	10,654,166	1,435,633	1,464,000	13,553,799	338	84	104	526
1838	7	..	3	10	792,000	1,304,198	..	2,096,198	3	46	..	49
1839	12	..	4	16	6,181,896	273,901	..	6,455,797	50	..	..	50
1840	14	..	2	16	2,384,332	106,700	..	2,491,032	2	9	..	11
1841	12	..	3	15	3,024,353	386,333	..	3,410,686	5	9	..	14
1842	13	..	3	16	4,535,042	776,600	..	5,311,642	43	..	..	43
1843	16	1	4	21	3,410,284	430,666	20,400	3,861,350	41	4	..	45
1844	41	1	6	48	15,599,781	1,684,499	1,733,300	19,017,580	642	68	122	832
1845	92	13	15	120	42,493,112	8,564,929	10,299,332	61,357,373	1,665	436	644	2,745
1846	193	23	61	227	101,592,696	16,642,563	10,751,455	128,986,714	3,348	851	710	4,909
1847	141	16	39	196	27,540,783	8,429,758	2,036,692	38,007,233	969	253	129	1,351
	657	63	169	889	256,720,619	41,308,719	28,613,879	326,643,217	8,796	1,872	1,813	12,481

Total amount of money authorized to be raised		£326,643,217
Amount nominally raised or called up to the end of 1847	£166,938,241	
Amount of calls to the end of September 1848	28,378,865	
		195,317,106
Liabilities still resting on the public in respect of railway projects not completed		£131,326,111

We are saved part of our intended labour in dissecting the selfish fallacies and interested misstatements of the *Times* of the past week respecting the prospects and position of the railway interest, by the following comments in the *Daily News*. We may dismiss Mr. Spackman's statement with the words of the old song—

Remember, when the judgment's weak the prejudice is strong.

The declarations of the *Times* will probably meet with our further notice. Meanwhile let our readers see what the plain-speaking City correspondent of the *Daily News* has said of its contemporary's mischievous efforts.

"The *Times* has come forward, as railway values became depressed, to slay the slain, and to claim the honours of the hangman. Certain elaborately constructed tables from a Stock Exchange Committee paper, and another source, have been produced on consecutive days, to prove that railways and ruin are convertible terms, and that shareholders might as well look to the North Pole for dividends as to the North-Western—for against the London and North-Western the venom of the articles, City and Leader, is mainly directed. A Mr. Spackman, with a large array of figures, is lugged in in aid, but the labours of this gentleman, so unfortunately notorious for former inaccuracies or blunders in his multifarious statistics, may be safely dismissed from the account altogether. Neither with the statistics furnished by the Stock Exchange Committee's paper is it proposed to deal, for he would be a bold man, and the most finished of accountants, who could pretend to dissect or understand, much less explain them. But there are some salient points that more palpably challenge observation. For example, the bond debt of the London and North-Western is placed to capital account apparently as entitled to a 7 per cent. dividend like shares, supposing shares to be so retributed. Now the bond debt of the company is about eight millions sterling, bearing 5 per cent. interest. The Stock Exchange Committee paper, called the *London Weekly Railway Share List*, has therefore made the small mistake of bringing 160,000*l.* only—a small sum with a writer who *slaughters* millions so unmercifully—to charge as really so much additional burden upon income. The Stock Exchange Committee paper, moreover, plants the capital stock of the same company at forty millions sterling, upon which dividends have, or will have, to be paid. Yet we know, and the Stock Exchange Committee must also know, that the capital stock does not really amount to thirty millions; that it is now some three millions short of thirty millions; and supposing all the branches and lines additional made, which it is in contemplation now to make, it is not likely that the capital sunk, or chargeable with dividend, will really exceed thirty millions. More might be said about the blunders of bringing bonds to charge as capital, and bringing new shares not yet paid up to charge as capital also, a double operation, as the Stock Exchange Committee should know that the new shares were created for the purpose of paying off the debentures, or bond debt, as they became due, and that the instalments on such new shares have been called up accordingly, so far about one-third only, and have been so applied. Leaving the figures, which the directors of the London and North-Western, and other lines implicated, should feel it their duty to deal with authoritatively, for the satisfaction of their proprietaries, we come now to the consideration of a graver matter still than the statistics of a weekly publication. The committee of the Stock Exchange, for the first time since the institution of that close corporation, which by the public at large is viewed with no good will, have

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undertaken to become newspaper proprietors, or, at all events, to figure in the equivalent of that character, since the *London Weekly Railway Share List* is 'published under the authority of the committee of the Stock Exchange.' It is, to be sure, added, in small type supplementarily, that 'the committee are in no way responsible for editor's remarks.' Was there ever such a curious contradiction in terms? The purity of the English may be pardoned for the Stock Exchange—as authorizing a publication whilst declining the responsibility! It is just the same as if a man should set up a shop, put some people in it to buy and sell, and advertise that he was in no way responsible for their engagements. Worse still than this: suspicions are abroad, they are common talk, that this *Weekly Share List* paper is made use of to subserve the interest of the Stock Exchange Committee. The members of that committee have only, as said, to notify what facts, or simulation of facts, may be most agreeable to them, and there are the paper and the conductors, both dependent upon them, ready to register their decrees. Before the last number of the Stock Exchange Committee's paper, London and North-Western shares stood at about 109. Knowing the laborious, unintelligible, but startling tables about to appear, how easy for the members of the committee to sell each a thousand or two shares of that or any other line, and pocket the difference of six or seven pounds a share! So anxious, indeed, as maliciously observed, were the committee, or members of it, to keep the market down, that a succession of other unfavourable railway accounts were furnished to the *Times*, in anticipation, and so far in robbery of, the weekly Stock Exchange paper published on the Saturday. For the *Times* states distinctly that 'corresponding accounts * * have been handed to us from the same quarter, regarding the Great Western and the London and South-Western Companies.' Therefore, before publication in their own weekly paper on Saturday next, the committee of the Stock Exchange gratuitously send their questionable facts and figures to a morning paper, to the evident damage of their own weekly, which should have received the benefit of them. It is asked, and not unreasonably, whether this eccentric proceeding was intended to act upon the settlement of account in shares, which is fixed for Saturday, and to depress them accordingly in the interest of speculators for the fall, for which the committee's own paper would be too late in the field that day to be effective."

PROGRESS OF RAILWAYS IN AMERICA.

Whilst every effort is now making in the mother country to check the increase of railways, the last reports from America declare that the railway system is still progressing in the United States. There will be, without much doubt, more miles opened this year than in any previous one since these works were first commenced in that country. Independent of the many new lines about being completed, the extension of the old roads is progressing rapidly, and sections of country most remote from the Atlantic have been connected with the principal markets of the Union. About 300 miles of railway will be brought into use this year in the State of New York; about 500 miles in New England; in New Jersey, 30 miles; Ohio, 50 miles—making in those States nearly 900 miles of railway. Besides this there are at least 100 miles in progress, part of which will be completed in 1849. The Saratoga and Whitehall will be finished in October. The business already done on that portion which is finished exceeds the most sanguine expectations. The Hartford and Providence have contracted for 3,000 tons of iron rails, weighing 60 lb. to the yard. The contract is made at 50 dollars a ton, and the iron is to be delivered in New York next spring. The Auburn and Rochester have but 7 miles more of new road to lay, and this will be completed in a few days. By the middle of this month the new track will be completed from Albany to Rochester. Trains are now running regularly on the New York and New Haven, through Fairfield and Bridgeport, and in a few weeks the line will be opened between Bridgeport and New Haven. The whole line will be "graded" by the 1st of November, and by the 1st of January the track will be laid in running order from New Haven to the connexion with the New York, Harlem and Albany-road, at William's Bridge. It will create not a little astonishment in Britain, says the correspondent of the *Morning Herald*, to hear that the Yankees are in trouble about the decrease of wood fuel, consequent on the consumption by the railways. All along the banks of the railways the timber has been cut down, and we now hear of the necessity of planting to keep up the supply. The supply in New England State will certainly be soon exhausted, and no substitute is yet at hand. The cost of railway fuel in the State of Massachusetts alone will, during this year, amount to nearly 1,000,000 dollars. In and near the city of Connecticut there are, or soon will be completed, six parallel railways. These are, the Harlem and Hudson River, the Housatonic, the Nangatuck Valley, the Newhaven and Hertford, the Norwich and Worcester and the Stonington lines. The State is also intersected by Connecticut river, whose shores have long supplied fuel for steamboats. The prospect of Connecticut is the complete destruction of her forests, and here the people are planting trees for re-production. In the interior of Pennsylvania the Reading, leading from Philadelphia to the coal region, consumed last year a daily average of 290 cords of wood, making a sum total of 90,000 cords, at a cost of more than 370,000 dollars per annum. Assuming the Reading to be 100 miles in length, the same amount of wood burned on the large western steamboats would have transported 4,320,000 tons the same distance against the mighty current of the Mississippi. By trial on board these boats, seven bushels of coal are found equal to one cord of wood in generating steam.

Reports of Meetings.

DEMERARA.

Oct. 10.—*Half-yearly Meeting, London.*—Mr. M. M'Chlery in the chair.

Mr. Hill, the secretary, read the report:—The directors have to call upon the proprietary body, assembled at this general meeting, for their most serious consideration of their present position. It will be seen by the statement of accounts, made up to the 30th ult., that while there are existing and pressing liabilities to the extent of 36,301*l.* 5*s.* 4*d.*, the sum received upon calls falls short of the amount payable thereon by 35,312*l.* 10*s.*, and that there are no immediate funds available to carry on the works. Every exertion has been made by the directors to collect the arrears. In addition to urgent appeals made to those shareholders who, having been regular in their earlier payments, have since neglected to meet their calls, suits have been instituted against the defaulters of the longest standing, while the shares of others, who, it was ascertained, had not the means of paying, have been subjected to forfeiture. Of this latter class, 570 shares have been absolutely forfeited; and with regard to 790 other shares, on which notices of forfeiture have been given, the directors still reserve to themselves the option of proceeding at law. Of the suits instituted, several produced the desired results, and in others judgments have been recovered; but the directors have abstained from acting on those judgments from the present inability of the parties to meet them, and the hope that by indulgence the money would be forthcoming. The directors, in their last report, apprised the shareholders that they had been obliged, from a deficiency of funds, to suspend, in a great measure, active operations upon the works; and a continuance of that cause, arising from the non-payment of the calls, has so retarded the progress of the line, that it has not advanced beyond Plaisance, a distance of five miles from George Town. That point has now, however, been reached, and instructions were lately sent out to the engineer to work this first section of the line, if it could be advantageously accomplished. The progress of all the other works has, of necessity, been absolutely suspended, and the result of this day's meeting must decide whether the project is to be abandoned, and a sacrifice made of all the capital (126,698*l.* 11*s.* 6*d.*) which has been expended upon it, or whether, by a cordial co-operation on the part of the shareholders with the directors, the undertaking may be yet brought to a speedy and prosperous termination. One means which has presented itself to the directors of assisting the undertaking in its present difficulties is that of which notice is given in the advertisement convening the present meeting,—viz., the reduction of the capital of the company from 250,000*l.* to 175,000*l.* The details of this measure will be more properly considered at a subsequent part of this day's proceedings; but it is expedient now to state, that the immediate object which the directors have in view in this proposal is to put the company in a position to borrow money upon the security of the railway works—a power which they do not possess at present, as one-half of the existing capital is not, as required by law, paid up; whereas the borrowing powers of the company would come into immediate operation if the capital were reduced to 175,000*l.*, more than one-half of that sum (viz. 89,687*l.* 10*s.*) having been actually collected from calls. It has been fully ascertained that the lesser amount of capital would enable the directors to complete the line. The shareholders are aware that the directors have been in negotiation with Her Majesty's Government for a loan. Their endeavours in this respect have unfortunately proved abortive for immediate purposes; but it may be briefly stated that although no direct promise of pecuniary assistance was actually given by the Government, the result of frequent communications with the authorities at the Colonial Office had led the directors to entertain a confident belief that advantage would be taken of the passing of the West India Half-Million Loan Act, to insure to this company a definite portion of that fund; and it was only at the eleventh hour, after the Parliament had separated, that a letter was received from Earl Grey, referring the matter altogether to the decision of the combined court of British Guiana. The directors have no reason to doubt that if on the re-assembling of the combined court (whose sittings have been temporarily suspended owing to some differences with the Colonial Department), the claims of this company to participate in the loan to be raised under the Act referred to, were brought before the combined court, they would be readily and favourably entertained; and at the same time their assent will doubtless be given to the legislative guarantee of 6 per cent. upon the capital expended—the principle of that measure having already received the sanction of the court of policy. Should the shareholders consider it advisable to pursue the course here adverted to, the question will still arise, how, in the meantime, is the company to be carried on, and the property protected from the claims of the creditors? The liabilities are immediate and heavy, and cannot be further postponed; and the directors can see no way of meeting them, but by the prompt, resolute and combined exertions of the shareholders themselves. If all those who are now in default, but able to meet their calls, will forthwith pay up their arrears, and if the remainder of the calls to the extent of the reduced capital be punctually met, the directors feel confident that, with the money which they will be enabled to borrow on the security of the works, to make good any deficiency in the collection of the arrears on the part of those who are actually unable to meet their calls, the railway will be successfully completed, even yet, at a cost within the engineer's estimate. These prospective advantages must, however, be abandoned, and the valuable property already embarked be altogether lost to the present shareholders unless immediate funds are raised by them to meet the liabilities. It is right also to remind the shareholders, that had the calls been punctually met, the company would at this moment have been free from debt, and the line have been in profitable operation. The directors have performed their duty in submitting these facts, thus plainly, to the shareholders, and the fate of the undertaking is now in their hands. If this last appeal should not be responded to, and the property of the company be left to the mercy of the creditors, (from whom further forbearance cannot be expected,) the shareholders must still recollect, that after such a sacrifice has been made, they would not be relieved from their liabilities to the full extent of their shares under the existing capital while a single creditor remained unpaid in this country or in Demerara; and that the first and most imperative duty of the directors would be to enforce payment of all arrears due on calls made, or to be made, without distinction of persons, by the use of those legal powers which have been conferred upon them for that purpose by the company's Act of incorporation and deed of settlement. But if, on the other hand, the shareholders concur with the directors in thinking that, by a united and vigorous effort, this important project may yet be successfully carried through, they may confidently rely upon a continuance of those exertions on the part of the directors to promote the interests of the company, which they can conscientiously state have been hitherto unceasingly given to the utmost of their ability.

The following is a copy of the letter received from the secretary of Earl Grey, and referred to in the report:—

Downing-street, Sept. 14.

Sir,—I am directed by Earl Grey to acknowledge the receipt of your letters of the 9th and 12th inst., applying, on behalf of the Demerara Railway Company, for a portion of the loan of 500,000*l.* to be advanced to the sugar-growing colonies, to enable them to complete the line which has been commenced in British Guiana. In reply, I am to acquaint you that the Act of Parliament only authorizes the guarantee of loans to be contracted by the authority of laws to be passed in the colonies for such objects, within the description of those sanctioned by Parliament as the local Legislatures may select. It will therefore be for the combined Court to determine whether it will charge upon the colonial revenue a loan, part of which shall be applicable to the railway. And Lord Grey can only express his own opinion that such a loan would be a very proper purpose to which to apply a part of the money which the combined Court may decide upon raising under the guarantee of Parliament. H. Merivale.

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The statement of accounts showed the total receipts at 90,397*l.* 6*s.* 2*d.*; expenditure, 126,698*l.* 11*s.* 6*d.*; balance, 36,301*l.* 5*s.* 4*d.*

The CHAIRMAN, in moving the adoption of the report, did not think it necessary to make any lengthened observations; but he must be allowed to state, that it was very disagreeable to the directors to be compelled to make such frequent appeals to the shareholders for support, in consequence of the non-payment of calls. The matter was in the hands of the shareholders, to determine whether or not they would make an effort to save the property, or whether they would sacrifice all the money paid up to the present time.

During a short conversation,

The CHAIRMAN said that the directors would be happy to have a committee of the shareholders appointed to examine the accounts and consider the best means of raising money to meet their liabilities. Their engagements were most pressing, being principally upon calls, which though they only bore 6 per cent. interest, cost 25 per cent. if they were protested and returned to the colony. Half the line would have been opened before now if the money could have been obtained to pay the labourers; and even now, if they could raise the necessary funds, it might be opened within six months.

Several Shareholders expressed an opinion that it would be useless to appoint any such committee, as there was no want of confidence in the directors, but they were blamed for not having more strictly enforced the payment of the calls.

Mr. MAYNARD, the solicitor, explained that all those worth powder and shot in arrear on the first and second calls had been already proceeded with, and judgments obtained, except where arrangements had been entered into for the payment of the arrears. With regard to defaulters on the third and fourth calls, a little more leniency had been shown, as they had already paid 7*l.* 10*s.* per share, and in many instances had expressed their intention of paying up their calls if allowed a little more time.

Ultimately the report was unanimously adopted, and a resolution passed authorizing the directors to instruct the solicitors to take legal proceedings against all parties who should be in arrear of calls on the 1st of November next, without distinction of persons.

The meeting was then made *special*, to consider the propriety of reducing the capital of the company from 250,000*l.* to 175,000*l.*, so as to facilitate the borrowing of money.

Mr. MAYNARD, the solicitor, read the draft of a bill proposed to be brought before the Colonial Legislature for the purpose, whereby the shares will be reduced from 25*l.* to 17*l.* 10*s.*, and the directors authorized to borrow money at an interest not exceeding 10 per cent. per annum, or, if deemed necessary, to create preference shares. The bill also provides for the reduction of the directors from eighteen to eight, and authorizes the payment of interest not exceeding 10 per cent. on calls paid in advance.

The draft of the proposed bill was approved, and the directors were authorized to borrow any sum not exceeding 50,000*l.*

GLASGOW, PAISLEY, KILMARNOCK AND AYR.

Oct. 7.—*Special Meeting, Glasgow.*—Mr. J. M'CALL, of Daldowie, in the chair.

The CHAIRMAN said—It falls on me to explain the object for which this meeting has been called. Our first duty is to relieve the parties who took shares in the Paisley, Barrhead and Hurlet on our account to such an extent as we and they may think expedient. At the same time, gentlemen, I can assure you that the directors are decidedly of opinion that it is not for the interest of this company that the construction of the Hurlet should be proceeded with under present circumstances. The directors trust that with this assurance you will leave this matter in their hands; and should anything occur to induce the directors to change their present views, they will take care that another meeting is called before any step is taken, to enable the shareholders to give instructions. He then moved a series of resolutions. First, that it is expedient for this company to take and hold shares in the Paisley, Barrhead and Hurlet, and that the directors be hereby accordingly authorized to register, in the name of the company, the whole or such part as they shall from time to time consider expedient, of the shares in that undertaking, subscribed for at their request by five of their directors, amounting to the sum of 150,250*l.* Second, that the directors be authorized from time to time to appoint, under the common seal of the company, such person or persons as they think fit, to appear and vote at any meeting of the Paisley, Barrhead and Hurlet, in respect of such shares as may from time to time be registered in the name of the company. Third, that the directors be authorized, under powers contained in the Paisley, Barrhead and Hurlet Act of 1848, to raise by mortgage, over the Glasgow, Paisley, Kilmarnock and Ayr, a sum equal to the advances already made in respect of the shares so to be taken by them, and interest thereon. Fourth, that this meeting adjourn *sine die*.

Mr. W. H. CRAUFURD, of Craufurdland, seconded the resolutions.

A Shareholder asked whether the directors approved of taking up the shares or not.

The CHAIRMAN: Yes; they do so unanimously.

A Shareholder: Have the directors agreed to do so voluntarily, or as the Act proposes?

Mr. A. BANNATYNE said that the subscriptions to the shares had already been approved of by a general meeting. Shareholders might have forgotten the precise terms of the agreement by which they had guaranteed a dividend of 6 per cent. to the Hurlet Company. The directors thought that it was expedient that this company should hold a large proportion of the Hurlet stock. If the meeting did not think it expedient to hold that stock, they were still bound for the 6 per cent. It would therefore be the interest of the shareholders to hold as much of that stock themselves as would give them an influence in that company. It might be the interest of the Hurlet Company to proceed with their line; and the more shares this company held in the Hurlet Company, the greater influence they would have over them.

Mr. WEIR said, as the contract has been made, it must be responded to. It is unnecessary to dispute it, as they must come back to the shareholders to take instructions. Would it not do to adjourn this meeting for a fortnight?

Mr. BANNATYNE: That would be very inexpedient.

After some further discussion as to whether the Hurlet Company should go on or not,

Mr. BANNATYNE explained that the resolution to go on would be decided, not by them, but by the shareholders of the Hurlet Company, and that a meeting of that company would take place in about three weeks hence. They now stood in this position—that certain gentlemen had, by their authority, subscribed for a certain amount of stock in that company. The Ayr Company were bound to pay 6 per cent. by Act of Parliament to the holders of that stock. The Ayr Company could not get rid of the obligation to pay that 6 per cent.; and in place of throwing the stock they now held into the market,—seeing that they were, at all events, bound for the 6 per cent.,—it would be much better to take it up themselves, and obtain an influence in the affairs of the company. Mr. Bannatyne also read the report agreed to at the general meeting of the 14th of January 1847, authorizing the taking up of stock in the Hurlet line at 6 per cent., and the Act of Parliament containing the clause.

The CHAIRMAN stated that he, along with a number of gentlemen, had taken up those shares. He had not only taken them for himself, but for his family, and they had done so for the interest of this company.

Mr. AULD, accountant, believed the company was legally and morally bound to relieve the directors from their shares; and he thought they might leave the whole matter in the hands of the directors with all confidence.

The resolutions were then agreed to.

UNION CANAL.

(Now amalgamated with the Edinburgh and Glasgow.)

Oct. 10. — *Special Meeting, Edinburgh.* — Col. MACDONALD in the chair.

The CHAIRMAN, after alluding to the unproductive nature of the canal property, said that although the arrangement which had been entered into with the Edinburgh and Glasgow had not been so favourable as perhaps they might have expected, yet, considering the circumstances in which the two companies were placed, he believed they could not have arrived at an agreement on more favourable terms. Had the canal been a through communication between Edinburgh and Glasgow, and had there not been an interposing party, in the shape of the Forth and Clyde Canal Company, they would have still carried on their operations, notwithstanding all the opposition of the railway company. He considered that the arrangement which had been made would prove equally beneficial to the shareholders and the public.

Mr. ELLIS then read the heads of agreement. These were to the effect that the two companies should be amalgamated, on the principle that the Edinburgh and Glasgow were to have the canal, and certain houses and offices necessary to the working of it; the canal company to retain all the other lands, property, feuing ground, &c., which, estimated at 20,000*l.*, would be applied to the extinction of the debt. The railway company, in return, undertake to give 1,058 of their 100*l.* shares to the holders of the unburdened shares of the canal company, and 82 such shares to the holders of burdened shares; such stock to be issued to the shareholders of the canal company within one month after the passing of the Act for carrying the agreement into effect; and which Act both parties bind themselves to apply for in the next session of Parliament. The railway company are also to assume a sum not exceeding 95,000*l.* of the debts to the canal company.

Sir J. GLADSTONE, of Fasque, as one of the most considerable shareholders, felt it to be his interest, as well as his duty, to move that they should agree to the proposed arrangement, and remit to the committee of management with instructions to carry it into effect.

In answer to a series of questions, the CHAIRMAN stated that as soon as the Act was obtained the stock would be issued to the holders of the burdened as well as the unburdened shares; the shareholders to receive a dividend according to the amount of their stock; that this stock did not go to pay interest on debt; that the Edinburgh Railway stock was valued not at its present market price, but at 100*l.*; that for every three canal shares, the canal shareholders were to receive a 100*l.* railway share.

A Shareholder asked if there was any balance or surplus of revenue divisible among the shareholders.

The CHAIRMAN remarked that the less they asked about that the better.

After some further discussion, the motion of Sir J. Gladstone, approving of the arrangement, was adopted.

DUBLIN, DUNDRUM AND RATHFARNHAM.—Oct. 2.—*Meeting of Shareholders* "to receive the answer of the directors to the proposition made to them, as agreed on by the meeting of the shareholders on September 26." Mr. F. T. Porter in the chair.—The Chairman said that at the last meeting they adopted certain resolutions, in a very fair spirit, and with every wish to meet the directors on terms equally advantageous to them and to the company. Every desire was manifested to wind up affairs in such a manner as not to throw obloquy on the directors, or inflict loss upon them, even on account of what might be termed their mistakes.—Ald. Boyce did not think it necessary to refer to past transactions further than by stating that at the last meeting a resolution was passed appointing three gentlemen to aid the directors in winding up the affairs of the company, a copy of which resolution had been transmitted to the chairman, Sir G. Preston, who had forwarded the annexed resolution:—

Resolved,—That before the directors can take into consideration the communication now read, as emanating from the meeting of shareholders on the 26th inst., they (the directors) must refer the shareholders to the statement already submitted to them by this Board as a basis for a proposed union of action in the affairs of the company between the Board and the deputation of the 4th inst., and more particularly to that part essential for the providing for pressing liabilities required for the credit of the company by the 20th of Oct. next.

He (Ald. Boyce) certainly felt a good deal disappointed on reading that resolution of the Board, more particularly in consequence of a communication which he had had with Sir R. Baker. Having been impressed with the conviction that Sir R. Baker was entirely favourable to the views of the committee in favour of winding up the affairs of the company, he (Ald. Boyce) was therefore not prepared to receive the resolution of the directors. Accordingly, he called on Sir R. Baker, and told him that he conceived he must have misunderstood the object of the committee, and that their object was not to give unnecessary trouble to the directors, but to wind up the affairs of the company in as fair a spirit as the directors themselves could desire, without any reference to what the chairman very properly called their mistakes. He further told him that any contracts which had been entered into, with a view to benefit the interests of the company, would be considered with every possible desire for their adjustment, and impressed on him the great impropriety, in times like the present, of undertaking anything which could possibly be avoided. Sir R. Baker replied by asking what could be done in the absence of Sir G. Preston. He (Ald. Boyce) at once told him that he knew nothing of that gentleman; that he (Sir R. Baker) was chairman of the company, or at least signed himself as such, and that the course which he ought to adopt was to attend that meeting and explain his own views with regard to the subject in issue. Sir R. Baker assented, but subsequently wrote to excuse himself, and suggested an attendance of the committee at a special meeting on the 8th inst. He (Ald. Boyce) would strongly recommend that the committee already appointed should be confirmed, and that the two additional members should be

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placed on it, making altogether a committee of five, which should have full power to institute ulterior proceedings, were those to become necessary. With that view he would propose the following resolution, which, however, he hoped there would not eventually be any necessity for carrying into effect :—

Resolved,—That the committee, as unanimously agreed upon on the last day of meeting, be re-appointed, and that Sir R. Shaw, Bart., and Mr. J. W. Vance be added to their number. That such committee have full power to act for the shareholders, in order to dissolve the company by winding up its affairs.

In addition to the above, he had another resolution to propose, viz. :—

Resolved,—That in the event of legal proceedings being necessary to take, such committee have the power to create a fund by a subscription per rate from the shareholders for that purpose, and that all the subscribers to such be protected from law proceedings as far as possible.

If they adopted the course marked out by those resolutions they would be taking a wise one. He had not the slightest doubt that they had got sufficiently strong grounds for an injunction to restrain any proceedings at law for the recovery of the last call.—Mr. M'Birnie had been very much astonished by the refusal communicated by the directors, for they had declared that they would identify themselves with the shareholders.—A Proprietor: Perhaps it were better not to go into that now.—Mr. M'Birnie said he hoped the directors would enter into an arrangement beneficial to the company. He would move the first of the resolutions which Ald. Boyce had submitted.—Mr. Vance seconded the resolution.—Mr. Kennedy said he hoped it was understood that the committee would have no power to enter into any negotiation about the application for an extension of time. He (Mr. Kennedy) would give them all the powers they wished, provided they were only to be exercised with regard to the winding up of the concern.—The Chairman said that the application for an extension of time was a matter with which the committee had nothing on earth to do.—The resolution was then carried.—Mr. Lawson moved the second of the resolutions brought forward by Ald. Boyce.—Mr. Barnardo seconded it.—The Chairman expressed his approbation of the resolution now before the meeting, saying it would enable them to go to the directors with every anxiety for peace, and at the same time to show that they were not afraid of war.—Ald. Boyce said he should state to the meeting that in the event of their being able to induce the directors to come to terms with them—and he had every expectation that they would be able to effect that object—they should show them (the directors) that, as regarded certain expenses which they had incurred, of the nature of which he (Ald. Boyce) would not now speak—he would attribute them to the best intentions, although, in strictness, perhaps, they were not legally applicable to the wants of the company; the committee would be permitted to use their own good sense and sound discretion in making an arrangement with regard to those expenses. He was sure that the knowledge of the disposition of the committee on that subject would greatly facilitate the arrangement of affairs. When the directors should see that they were not disposed to view those things in the light of wrong or fraudulent acts, nor inclined to be too particular on those concerned in the undertaking, but were only desirous to bring about an equitable arrangement, he (Ald. Boyce) was sure that they would not experience much difficulty in winding up their affairs. It was, however, necessary to make it understood that their affairs could not be wound up without making another call. The present call of 5*l.* per share was ridiculous, and could not be upheld. Perhaps the only object in making it had been to prevent gentlemen from transferring their shares during the pending negotiation; if so, there was no great harm in it; but it would be a great mischief to press for its recovery. It would only be necessary to see how much would be wanted, and then make a call for whatever amount would be necessary to enable them to wind up their affairs. It was impossible it could be much: but, much or little, if it receive the sanction of the committee, gentlemen ought to pay it.—The Chairman, so far as he should be concerned in sanctioning a call, would do his best to make it as light as possible. In taking that course, he disclaimed all idea of wishing to be complimentary to the shareholders. He would adopt it for his own benefit. He did not think that any shareholder need be ashamed of having joined the company, as nine-tenths of those who had signed the deed would have found it easier to lay down 30*s.* at the time they did so than to pay 10*s.* now.—The resolution was then carried unanimously.

GREAT SOUTHERN AND WESTERN (I.)—(Extension to Galway).—*Ballinasloe, Oct.* 6.—A meeting of the nobility and gentry of Galway, for taking measures for the extension of the great arterial railway to Galway, and thus providing the people with reproductive employment, was held in the Court House.—Lord Clancarty announced the objects for which the meeting had been convened, and after strongly expressing his opinion of the great advantages which would result, not only to Connaught but the entire kingdom, from the extension of the Great Western to Galway, concluded by saying he hoped that his presence there on that occasion would be taken as a further proof of his anxiety to forward the undertaking.—The Marquis of Sligo, in proposing one of the resolutions, said that every man should strenuously exert himself to provide reproductive employment for the people.—Mr. O'Flaherty, M.P., said that they should all, as practical men, put their shoulders to the wheel, and pledge themselves to assist the undertaking in every way in their power.—Mr. J. Reynolds, M.P., declared that if the Government were properly and forcibly applied to, they could not refuse to grant the loan of 500,000*l.*, which was all that was required, with the aid of the subscriptions which would be raised, and the assistance of the landlords, who were willing, most of them, to give their land free of charge, to go forward at once with the undertaking.—On the suggestion of Mr. Reynolds a working committee was formed, composed of all the noblemen and members of Parliament present, with several other gentlemen.

[*For further Reports of Meetings, see p.* 735.]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ₰ ct. ₰ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since July 1* 1848	1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
—	—	—	—	—	Belfast and Ballymena ..	1	—	—	—	—	—	—	—	—	—	—	37¾	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	Oct. 8	—	790	174	964	836	—	13,577	12,484	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 7	17521	—	—	5,031	—	—	74,226	—	—	141	—
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	4	— 7	—	1,634	305	1,635	—	—	—	—	84	84	—
549,101	225,774	774,875	2·77		Dublin and Drogheda	5	— 5	8220	613	118	731	861	802	11,930	14,600	21,787	35½	35½
—	—	395,915	7		Dublin and Kingstown ..	6	— 10	—	—	—	967	957	878	16,721	18,138	26,872	7¾	7¾
427,954	116,600	544,554		8	Dundee, Perth & Aberdeen Junct.	7	— 7	11483	613	327	940	—	322	17,414	—	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 8	—	—	—	726	—	—	9,464	—	—	67½	25½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire..	9	— 7	21854	998	567	1,565	947	865	20,809	15,713	23,600	38½	24
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 8	75101	10,394	6,034	16,428	14,082	11,084	237,980	222,607	355,844	307	277½
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	11	— 7	—	—	—	1,451	1,245	405	20,860	17,473	28,899	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 7	19818	—	—	3,725	3,692	4,017	60,263	62,127	99,148	57½	52¼
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 7	24415	1,200	631	1,831	723	—	30,269	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 7	16546	1,221	1,498	2,719	2,953	2,315	40,349	43,932	70,858	102½	66¾
650,000	216,666	848,328	3		Glasgow, Paisley, and Greenock..	15	— 7	13566	678	326	1,004	1,117	960	19,439	23,412	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	16	— 7	—	2,617	570	3,187	1,744	866	49,186	27,636	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 8	—	15,648	5,335	20,983	20,191	19,669	326,864	325,520	522,727	290¾	244¾
155,653	40,440	174,600			Kendal and Windermere ..	18	— 7	—	—	—	—	153	—	—	3,168	4,398	10¼	10¼
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 6	5918½	1,809	561	2,370	1,531	—	36,994	24,553	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 7	—	—	—	11,393	10,782	9,995	186,963	165,097	249,208	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 8	—	27,681	15,167	42,848	43,190	41,129	697,585	699,748	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 8	57393	1,019	39	1,058	902	900	18,681	19,174	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2⅜	London, Brighton & South Coast	23	— 7	73064	10,192	1,940	12,132	11,036	10,071	157,863	149,440	254,806	162½	147
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 8	—	9,660	2,255	11,915	9,412	6,909	167,294	158,735	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 7	—	93	54	147	112	—	2,161	2,076	3,290	14½	14½
3,840,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 7	—	—	—	2,848	2,238	1,809	47,017	37,536	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— —	—	—	—	—	557	502	—	9,967	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 7	—	—	—	24,656	25,027	19,959	358,406	351,677	574,969	463½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (I.) ..	29	— 8	—	—	—	1,233	824	—	15,281	9,311	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 7	—	1,880	1,074	2,954	2,423	1,261	42,625	39,151	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 7	6644	734	359	§1,093	—	—	17,426	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 8	—	301	516	817	627	—	11,737	8,059	14,114	23	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 6	11276	1,416	153	1,569	948	376	25,959	15,711	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 7	92371	8,204	2,913	11,117	11,358	10,403	159,432	168,377	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 7	—	—	—	—	1,533	1,424	—	24,069	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 8	10196	531	321	852	850	790	11,932	12,652	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 8	3533	136	47	183	180	—	2,872	3,469	5,558	12	12
3,776,594	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 7	—	6,014	7,846	13,860	12,010	8,567	202,247	180,055	303,923	269	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 7	30301½	5,648	3,936	9,584	10,396	—	145,130	138,984	225,083	255	200½
					FOREIGN													
1,500,000	—	573,338	4		Amiens and Boulogne	40	Oct. 8	5067	—	—	1,584	—	—	—	—	—	76½	28
—	—	—			Dieppe	41	— 7	2011	—	—	386	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 7	8774	—	—	991	1,057	—	† 26,239	30,721	—	57½	57½
—	—	—			Marseilles to Avignon	43	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½		Northern of France	44	— —	—	—	—	—	16,311	16,685	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	45	— 2	6469	1,430	832	2,262	2,486	—	—	—	51,051	107½	—
12,600,000	—	600,000	6		Orleans to Tours	46	Sept. 29	9240	1,543	1,425	2,963	3,796	3,512	30,489	39,548	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	Oct. 3	38040	4,958	3,660	8,618	10,588	9,216	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10⅜		Paris and Rouen	48	— 7	18510	—	—	6,637	8,781	7,644	70,589	116,741	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 7	10294	—	—	2,513	3,330	—	29,085	46,289	76,986	59½	—
1,176,000	604,100	—	1⅜		Strasburg and Basle .. *(monthly)*	50	— —	—	—	—	—	—	—	—	—	—	88	88
—	—	—	—	—	West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	—	—	—	—	—	—	—

* To present date; corresponding period in second column. † From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,500*l.* remains available to complete the works—double, it is supposed, the amount required.

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SHARE LISTS — *(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		..	16½	..		..	17	..	17	17
20	4½	Ambergate, Nott. & Boston		..		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford		23	22	22½		22½	24 22	22	23	22
20	10	Birm. Wolverh. & Dudley		..	13½	..	12½	..	13½	13	13	..
13¹¹/₁₄	All	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	,,	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	12	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
25	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		2	.. ..	..	..	..
100	85	Bristol & Exeter		..		48	48	..	47	45	47	..
33⅓	25	— New ½-Shares		..		..		..	11½	11	11	..
17½	14½	Buckinghamshire		..	9½	9⅝		9½	.. ..	..	..	..
50	All	Caledonian	18⅜	17⅜	17⅜	17¼	17⅜	17⅜	19½ 17½	17½	17½	17¼
12½	8½	— ½-Shares		..		..		..	.. ..	..	..	..
10	2½	— Preference	1⅜	1	⅜	1	1	⅜	.. ..	..	..	..
50	47½	Chester & Holyhead		*19½	19½	..		18½	19½	19½	18½	..
15	All	— Preference		..		..		..	13½	14	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
50	35	Dublin & Belfast Junction		..	3	..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	24	26	..	..
30	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	12½	12½	11⅜	12	12	12	12½ 11⅜	11½	11⅜	11⅜
10	7½	— New, gua. 6 per cent.	8¼	8	7⅜	8	8	7⅜	8⅜ 8	8½	..	..
6¾	All	— Extension 5 p.ct. No. 1		6⅜		..	6⅜	6¼	6½	6½	..	..
6¾	,,	— Ditto No. 2	†6⅜	6¼		6⅜		6⅜	6⅜	6⅜	..	..
50	,,	— (N. & East.) (5 per ct.)	49	..	49	..	48½	49	48½	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	34	— New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..	15½	..		..	.. ..	..	..	..
20	10	— Ditto		..		..		..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		4½		..		..	4⅜	4	4	..
18	,,	— (Ely & Huntingdon)		3½	3	3		..	3½	3	2½	..
3½	,,	— Ditto Pref.		2⅜		..		..	2⅜	2⅜	2⅜	..
25	,,	East Lancashire		..		14	13½	..	15 14½	14	13½	13½
25	21	— New		10		..		..	.. ..	9½	9½	9
6½	All	— New ½-Sh. (Preston Ex.)	3⅜	..		..	3½	3½	3⅜ 3½	3⅜	..	..
6½	,,	— 6 per ct. Pref. ½-Shares	6	..		..		..	.. ..	..	..	..
25	23	East Lincolnshire		22⅝	22	..	22½	22⅝	23½ 22½	22	22	..
Stk.	50	Edinburgh & Glasgow		38½	38	..		..	39 38½	37	37	37
25	15	— ½-Shares	9½	..		..	9	..	.. ..	..	..	..
25	7½	— New ½-Shares		..		..		..	.. ..	..	..	..
25	All	Edinburgh & Northern		..		..		..	8½	..	..	..
15	13	— Newport		..		..		..	6½	..	..	..
25	2⅜	Exeter, Yeovil & Dorchester		⅜		1		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	50	Glasgow, Kilmarnock & Ayr		..		..		..	58	..	..	..
Stk.	12½	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	13⅜	..	..	..
12½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	17	Great Northern	4	3½	3	3⅜	3½	3⅜	4⅜ 3½	3½	3½	3⅜
12½	All	— Half A, deferred	2½	2	2½	2½	2⅜	2⅜	2½	1½	2½	2½
12½	4½	— Half B, gua. 6 per ct.	1½	⅜	⅜	⅜	⅜	⅜	.. ..	..	6½	..
100	All	Great North of England	225	224	221½	..	221	..	227 223	..	220	220
40	15	— New		..		..		71½	65	..	60	60
30	All	— New £30 Shares		..	65	..		..	67½	..	65	65
15	14	— New £15 Shares		..	29	..		29	31½	..	29	29
50	42½	Great Southern & West. (L)	22	21	20½	..		..	21⅜	..	..	..
100	90	Great Western	77	74½	73⅜	74	73½	72⅜	77 76	74	74	..
50	All	— ½-Shares	43½	43	42½	42½	42⅜	41½	44 43	..	42	..
25	21	— ½-Shares	15½	15½	14⅜	15	15	14½	16 15	15½	14½	..
20	All	— Fifth-Shares	16½	15⅜		16	16	16⅜	16½ 15½	..	15½	..
17	13	— New		9		8½	8½	8½	9½ 9½	..	9½	..
30	28	Huddersfield & Manchester		..		..		..	19 18½	..	..	..
10	9	— Extension		..		..		..	5⅜	..	..	..
50	All	Hull & Selby	95	96		..		..	97	94	94	94
25	,,	— ½-Shares		..		..		47½	48	46	46	46
12½	,,	— ½-Shares		..		..		..	20	..	20	20
25	20	Ipswich & Bury St. Edmunds	4½	..	3	3½	3½	..	.. ..	..	..	..
25	20	Ipswich, Bury & Norwich		..	3½	..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		53⅜	54	..		52½	59 55	55	56	56
50	43	— ½-Shares		..		..		..	30 28	26	26	26
25	17½	— ½-Shares		..		..		..	10⅝ 9½	9½	9	9
20	9	— Fifths	4½	3½	3½	3⅜	3½	3½	4½ 3⅜	3½	3½	3½
32	13	— Thirds	1⅜	..		1⅜		..	1½ 1½	1	1	..
6½	All	— Sixteenths		..		..		..	4½ 4½	4	4	4
10	5	— New, gua. 6 per cent.	4½	4½		..		4½	4½ 4½	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	27½ 24½	27	..	..
50	43	— (late Hudder. & Shef.)		..		..		..	26 24½	26	..	..
50	All	— (late Wakefld. P. & G.)		..		..		..	38 37	37	..	..
100	93	— (late Man. B. & Bury)		..		..		..	67 62	61	..	..
20	7	— West Riding Union		⅜			⅜	⅜	.. ..	..	..	..
25	All	— Preston & Wyre		..	34½	..	33½	..	34½	34½	34	..
12½	9½	— — ½-Shares, A		..	13	..	12½	..	12½	12	12½	..
50	All	Lancaster & Carlisle	40⅜	40	41	40½		39½	44 39	38	39	39
16⅔	10	— Thirds	7⅜	..		..		6⅔	9 7⅜	..	6	6
50	47½	Lancaster & Preston		..		..		..	35½	37	..	..
37½	19	— ½-Sh. *issued at* 12½ *dis.*		..		..		..	25	..	..	..
12½	7½	— New ½-Shares		..		..		..	10½	..	..	..
50	All	Leeds & Bradford		89		..	87½	..	90	89	88	..
50	,,	Leeds, Dewsbury & Manch.		..		..		..	37 34	34	..	..
25	,,	— Branch ½-Shares		..		..		..	19	17	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..		15	21 18	18	..	18
50	35	— New		..		4		3	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall		4	3⅜	4		3⅜	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	26½	25⅞	25½	25⅜	25⅜	25⅝	26⅜ 25⅜	25½	25½	25½
50	,,	— Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	— 5 per ct. guaranteed		8½		8⅝		8½	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848	41⅜	..		..		42	.. ..	..	..	..
5	4	— Guaranteed 6 per ct.	4⅛	4		4½		4½	.. ..	..	..	..
arr.	12½	London & Greenwich		..		..		..	.. ..	..	..	..
arr.	18½	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	107½	104½	103	104	103	102⅜	109 104½	103	103	103
25	7	— ½-Shares (New)	5⅜	5	4⅜	4⅜	4⅜	4⅜	6 5	4⅜	5	..
20	2	— ½-Shares	4⅜	3½	3½	..		3⅜	4⅜ 3½	3	3	..
40	25	— £40 Shares, L. & M.		..		..		..	26½ 26	26½	..	..
10	9	— ½-Shares, A, ditto		..		8⅜		8½	9⅜ 9½	9½	..	..
10	9	— ½-Shares, B, ditto		..		..		..	9⅜ 9½	9½	..	..
10	1	— ½-Shares, C, ditto		..		1⅜	1⅜	..	2½ 1⅜	1½	..	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	38½	36½	36½	36½	36½	36⅜	38	36	36½	..
26	..	— New Shares	24½	25	23½	24		25½	23½ 23½	..	..	..
19	..	— New		..		..		..	19	16	16	..
50	All	— Consolidated Tenths		..		..		..	35	34	32	..
40	,,	— Consolidated Tenths		..		..		..	26	..	22	..
16⅔	13½	— Thirds		7⅜	7⅜	7⅜	7⅜	..	8½	7⅜	7½	..
16⅔	1⅜	— New Scrip, pref. 7 p.ct.	1⅜	1½	1¼	1½	1½	1½	1⅜	..	..	..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
16	4	M'chesterBuxton & Matlock	⅜	..	⅜	..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	43 42	42	..	..
25	18	— ½-Shares, No. 1		..		..		..	8¾ 7⅜	7	..	..
12½	7½	— ½-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference	9⅜	9⅜		9½	9⅜	9½	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		..	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	4½	4½	..	..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6¾	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
Stk.	100	Midland	80½	77½	76	76⅜	75⅜	75½	82½ 76½	77	76	76
50	20	— New	8½	7⅜	6⅞	7⅛	6⅝	6⅝	9¼ 7⅜	7	6½	6½
Stk.	100	— Birmingham & Derby	55	53	51½	52⅜		51	57 54½	54	..	54
Stk.	100	— Cons. Brl. & Bir. 6 per ct.	115½	114½		114	114	113	114½	114	114	..
50	38	— Bristol & Gloucester		..		..		..	44	44½	..	..
37½	14½	— Ditto		..		..		..	19⅜	..	..	..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	..
50	42½	Midland Great Western (L)		..		..		..	14½ 14½	..	..	..
100	All	Newcastle & Carlisle		..		..		..	103	105	..	..
25	,,	— New ½-Shares		..		..		..	27	..	..	..
25	20	Newmarket		..		..		..	.. ..	..	..	..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	..
Stk.	100	Norfolk		..		..	48	..	.. ..	52	..	..
20	10	— New £20 Shares		..		..	1½	..	.. ..	..	..	..
20	20	— Extension		..		..		16½	17	17	..	..
25	All	North British	16½	15½	14½	14½	15	..	16½ 14½	14½	14½	..
12½	,,	— ½-Shares	7⅜	7⅜	6⅞	7⅛	7	..	8 7	7	7	..
8½	,,	— ⅓-Shares	4⅞	4⅞	4⅝	4⅞	4½	4	4⅝ 4½	4⅜	..	..
6½	,,	— ¼-Shares	3⅝	3½		3½		3⅜	3⅝ 3⅜	3	..	..
5	,,	— ⅕-Shares		..		..		..	.. ..	..	..	..
6½	⅛	— Extension		..		..		..	.. ..	..	..	..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	..
20	15	North Staffordshire	8⅜	7⅞	7⅞	7⅞	7⅞	7⅞	9 7⅞	7⅞	7⅞	..
20	All	— Preference		..		..		..	19½	..	19½	..
20	10	North-Western		..		..		..	.. ..	..	..	..
50	All	Oxf. Wor'ster & W'hampton	23½	23	23	23½		23½	.. ..	..	..	..
20	10	Reading, Guildf. & Reigate		..		..	8½	8½	.. ..	..	..	..
8½	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	..
25	All	Scottish Central	22	..		..		..	22½ 21½	20	..	20
25	,,	Scottish Midland		..		..		..	17⅞	17	..	..
15½	9	Shrwsbry. & Birm. Class A		÷1⅛	1	1⅛	1⅛	..	.. ..	..	..	..
9⅜	5	— Class B		..		..		..	.. ..	..	..	..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	..
20	16	Shrewsbury & Chester		..		..		..	12⅜ 12½	12½	12½	..
10	8	— ½-Shares		..		..		..	6½	6½	..	..
10	All	— 8 per cent. preference		13		..		12½	.. ..	..	..	..
20	4	Shropshire Union	⅜	⅜	⅜	⅜	⅜	⅜	.. ..	..	..	..
50	All	South Devon		..		..		..	.. ..	..	..	..
20	4	Vale of Neath		..		..		..	.. ..	..	..	..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	..
50	45	Waterford and Limerick		..		..		..	.. ..	..	..	..
50	42⅜	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	..
20	6	West Cornwall		..		..		..	.. ..	..	..	..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	..
50	40	Wilts, Somerset & Weymth.	20	19⅜	20⅜	20½		21⅜	.. ..	..	..	..
16	9½	Windsor, Staines & S.-West.		..		..		..	.. ..	..	..	..
25	All	York, Newcastle & Berwick	24½	24	22½	23½	23	23	.. ..	22½	23	22½
25	15	— New No. 1	11⅜	11⅜	10⅜	10⅜		10⅜	13½ 11	10½	10½	11
25	8	— Preference	5	4⅜	4	4½	4¼	4	6½ 4	4	3½	4½
25	All	— Newcastle & Berwick	22⅜	22¼	22½	22¼	22⅜	22½	22½	21½	22½	21½
25	15	— New No. 2	11½	11¼	11	11	10⅜	..	13½ 11	10½	11	11
Stk.	100	York & North Midland	98	98	95	97	97	96	109 97	..	..	..
25	10	— Preference		6½	6½	6⅜	6¼	6¼	9½ 7⅜	6	6	6
25	All	— E. & W. Riding Ext.	23½	22¼	22⅝	23	22½	22⅜	25½ 22	22	22	22

* *Ex Interest.* † *Ex Dividend.* ‡ *Ex New Shares.* *Settling Days*, Oct. 14, 16—30, 31.

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PARIS SHARE LIST—Oct. 5—11.

Furnished by Mr. J. Cuningham, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 5	6	7	9	10	11
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	7 5 0	7 1 0	7 1 0	7 1 0	7 0 3	7 1 0
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d..	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 1 9	5 0 0	5 0 0	4 17 0	4 19 3	5 5 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	—	4 7 9	4 7 9	4 5 3	4 6 0	4 7 0
38	2,600,000	—	2,600,000	7f. 44c. for 1847-8....	Sept.	Orleans & Bordeaux	20	6	—	18 6	18 6	15 9	16 6	18 6
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	4 7 9	4 7 0	4 7 0	4 7 0	4 6 3	4 7 7
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	25 10 0	25 2 0	25 2 0	24 18 0	24 6 3	24 12 0
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d...	Feb. 7	Paris & Rouen.....	20	20	15 11 9	14 19 9	14 19 9	14 14 0	14 14 0	14 18 0
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 7 3	1 7 3	1 5 3	1 3 6	1 4 3	1 9 0
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 6 9	7 5 0	7 5 0	—	7 5 0	7 5 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	11 15 3	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 3 6	3 3 6	3 2 9	3 2 9	3 2 9	3 6 9
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	15 8	15 8	15 8	9 9	10 6	15 8
99	540,200	256,000	696,000	1·30 f. ℔ cent. ℔ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank.....	20	20	3 16 3	3 16 3	3 14 6	3 12 6	3 12 6	3 12 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	Shut	..	..	189 91	187 90	186 8½
3 ℔ Cent. Red..	Shut	..	..	84 ⅛	84¼ ⅛	83¾ 4⅛
3 ℔ Cent. Cons.	86⅛ ¼	85⅜	85⅛ ⅜	85⅛ ⅜	85 ⅜	85⅛ ¼
3½ ℔ Cent.....	Shut	..	..	84⅛ ⅜	84⅜ ⅜	84⅜ ⅜
Long Annuities	Shut	..	..	8½ ⅜	8⅜ ⅜	8⅛ ⅜
India Stock	234 37	234 37	234 37	234 37	234 37	234 37
India Bonds....	32s35p	32s35p	32s35p	32s35p	33s36p	32s36p
Exchequer Bills	32s35p	32s35p	33s36p	33s36p	33s36p	33s36p
Cons. for Acct.*	86⅛	85⅛ ¼	85⅛ ⅜	85⅛ ⅜	85 ⅜	85⅛ ¼

* For account, Oct. 17.

London Stock Exchange, Oct. 13.—The share-market has been in a miserable state during the week, and the most exaggerated statements to the prejudice of railway property have been circulated. The shareholders are in many instances justly punished for not insisting on being furnished with complete and detailed accounts. In a period of pressure the timid are always alarmed at what *may be* disclosed; whereas if the worst be known, from that moment matters usually improve. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 5⅛; Central of France, 5⅛; Namur and Liége, 4⅛; Northern of France, 6; Orleans and Bordeaux, ¼; Paris and Lyon, 4⅛; Paris and Strasburg, 1⅛; Rouen and Havre, 7; Sambre and Meuse, 2⅛; Tours and Nantes, 1⅜.

Liverpool, Oct. 12.—Our market continues in a very depressed state, and prices are without improvement. SUDLOW, Brothers.

Manchester, Oct. 12.—During the greater part of the week shares have been getting lower in price, though a moderate amount of business has been transacted. The last day or two prices generally have somewhat improved, and buyers have seemed more desirous to operate. SAM. GRINDROD.

Birmingham, Oct. 12.—Very little business has been done here during the week; the panic does not appear to have produced much disposition to press sales in this quarter. W. BANKS.

York, Oct. 12.—There has been great depression during the week in all our local railway stocks, and in any case where sales were forced lower prices had to be taken. The market is, however, somewhat firmer to-day, but there is not much business transacting. GRAYSTON & EARLE.

Hull, Oct. 12.—Shares have again sustained a fearful depreciation compared with rates of last week, and the question how it is to be checked is now agitated with earnestness. We believe the artificial supply caused by "bearing" and the want of uniform and intelligible balance-sheets are the main causes of the derangement of the share-market. Our transactions have been chiefly in the lighter descriptions of North British stock at the reduced quotations. FLINT & TOOTAL.

Glasgow, Oct. 12.—Prices this week continue to exhibit a downward tendency, and buyers naturally feel inclined to be cautious in operating; the business done however at the present low rates is considerable. The following are to-day's latest sales:—Caledonian, preference, 37s. dis.; Ayr, 50; ditto, 5 per cent. guaranteed, 98⅞; ditto, halves, No. 1, 12¼ dis; Great Northern, 13¾ dis.; North British, thirds, 4; Scottish Central, 21½. BUCHANAN, AITKEN & Co.

IRON TRADE.—*Glasgow, Oct.* 6.—There is no particular change to report in pig iron this week. The following note of the exports of pig iron in September last as compared with the corresponding month of 1847, is from the *North British Railway Gazette*:—

	1847.	1848.
From Port Dundas and Kirkintilloch	13,290	5,604 tons
Broomielaw.....	11,544	14,232 tons
Total.....	24,834	19,836 tons.

Birmingham, Oct. 12.—After the meeting at Walsall and Wolverhampton, the ironmasters held their third quarterly meeting. There was a large attendance of dealers as well as makers, and orders were more freely offered than accepted at current prices—still, the resolve, says the correspondent of the *Daily News*, as at Wolverhampton and at the preliminary Dudley meeting, was to adhere only to existing rates,—the unsettled state of affairs on the Continent not prognosticating a return of the full tide of trade there for some time to come: on the other hand, the demand for iron for the heavier description of manufactures, both for home purposes, for South America and other quarters, is so good that at present no fears need be entertained that prices will recede. Pig iron may perhaps creep up a few shillings should the demand continue as at present, stocks being unusually small. Beyond this there is nothing to add to the remarks under this head from Wolverhampton yesterday. The coal-masters report that the trade is looking better, and that they confidently anticipate a rise in the course of the next two or three months; the men are for the most part quiet and satisfied with wages as they now stand.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

AMIENS AND BOULOGNE.—Oct. 28. Paris, at 2.
COLCHESTER, STOUR VALLEY, SUDBURY AND HALSTEAD.—Oct. 17. Colchester.
GLASGOW, BARRHEAD AND NEILSTON.—Oct. 18. Glasgow.
LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.—Oct. 24. London Tavern, at 12.
NORTH BRITISH.—Oct. 18. Edinburgh.
ROUEN AND HAVRE.—Oct. 30. Paris, at 2.
TAW VALE.—Oct. 17. London.

DIVIDENDS.

DUNDEE, PERTH AND ABERDEEN.—At the rate of 8 per cent. per annum, now payable.
MIDDLESBOROUGH AND REDCAR.—At the rate of 6 per cent. per annum, payable Oct. 18.
NORTH BRITISH.—12s. 6d. on the 25l. original shares, and 2s. 6d. on the 5l. shares.

CONTRACTS.

LONDON AND NORTH-WESTERN.—Stores. No tender will be received after the 1st of November.

CALLS.

CALEDONIAN.—2l. 10s. on the new preference shares, due Oct. 21.
CAMERON'S COALBROOK STEAM COAL, SWANSEA AND LOUGHOR.—1l. due Oct. 12.
CHESTER AND HOLYHEAD.—2l. 10s. due Oct. 21.
COLCHESTER, STOUR VALLEY, SUDBURY AND HALSTEAD.—2l. due Oct. 10.
DUBLIN AND BELFAST JUNCTION.—5l. due Oct. 10.
DUBLIN, DUNDRUM AND RATHFARNHAM.—3l. 15s. due Oct. 20.
EAST ANGLIAN.—1l. on the new 5l. shares and on the new 3l. 10s. shares, both due Sept. 30.
EAST LANCASHIRE.—2l. on the new shares, due Oct. 2.
EASTERN COUNTIES.—2l. 10s. on the 6 per cent. preference shares, due Sept. 25.
EASTERN UNION.—2l. 10s. on the Norwich extension shares, due Oct. 10.
GREAT NORTH OF ENGLAND.—10l. on the 40l. shares, due Oct. 13.
HUDDERSFIELD AND MANCHESTER.—2l. on the 30l. shares, and 1l. on the third shares, both due Oct. 14.
JAMAICA.—5l. on the new 50l. shares, due Oct. 20.
KILLARNEY AND VALENTIA.—10s. due Sept. 30.
LANCASHIRE AND YORKSHIRE.—1l. on the West Riding Union shares, due Oct. 9.
LONDON AND SOUTH-WESTERN.—1l. 13s. 4d. on the new third shares, due Sept. 30. (Call not to be enforced.)
LONDONDERRY AND ENNISKILLEN.—2l. 10s. due Oct. 14.
LOWESTOFT.—5l. on the new 6 per cent. shares, due Oct. 10.
NEWCASTLE AND CARLISLE.—20l. on the new 100l. shares, due Oct. 21.
NORTHERN AND EASTERN.—11l. on the scrip, due Sept. 27.
ORLEANS AND BORDEAUX.—1l. (less 1s. 2d. div.) due Oct. 15.
PARIS AND STRASBURG.—25f. due Oct. 20.
ROYSTON AND HITCHIN.—12s. 6d. due Oct. 16.
SOUTH YORKSHIRE, DONCASTER AND GOOLE.—1l. due Sept. 30.
TAW VALE.—2l. due Oct. 10.

Joint-Stock & Commercial Gazette.

A company which was projected in the beginning of 1846 for prosecuting the Southern Whale Fishery, and proved abortive in that year from the want of the necessary capital being provided, has again been brought to public notice, under the auspices of highly respectable merchants. The object of the company is to have a whaling station in one of the islands of the Pacific (the Auckland Isles) from whence ships can be fitted out and recruited; the produce of the fisheries to be discharged there by the "whalers" and transhipped by vessels freighted home. Messrs. Enderby, who are the promoters, are the Crown grantees of the islands in question. The prosecution of the fisheries in this manner, it is calculated upon good data, will effect a saving of more than one half the expense at present incurred in fitting out a whale-ship from England. The pamphlet by Mr. Enderby gives in detail the expenses and profits as at present, what they may be, and the reasons that the southern whale fishery has of late years been almost totally abandoned by the British ship-owner.

In our report of last week, *for* Union Exchange Company *read* Union Arcade Company. This error originated in the Scotch journal from which we gleaned the information.

Banks.

Last week we made reference to a change which had taken place in the direction of one of the Joint-Stock banks. It is now openly stated that the bank in question is the London and County, and that the director hinted at had been allowed to receive advances, and that bills of a questionable description have had his name appearing on them. The bank holds securities for part of the balance due to it; and the loss under the most unfavourable circumstances is estimated at below 5,000*l*.

In the proceedings at the Bankruptcy Court this week a proof was tendered on behalf of the London and County Bank for 2,600*l*. on the estate of Messrs. Cooper, Wilson & Black.

The *Morning Chronicle* of Friday contains a statement of the amount of coin held and required, with the surplus, by the four colonial banks of New South Wales.

	Coin held.	Required.	Surplus.
March 1847 ..	£712,825 ..	£497,960 ..	£214,865
December 1847	593,889 ..	490,000 ..	103,889
March 1848 ..	57,8839 ..	501,577 ..	77,262

Thus showing that the capital of the colony is diffusing itself.

Steam Navigation.

Mr. J. Matheson, M.P., has been elected a director of the Peninsular and Oriental Company, in the room of the late Mr. P. M. Stewart, M.P., formerly chairman of the company. The vacancy had remained unfilled for some time past.

The general meeting of the ROYAL MAIL STEAM-PACKET Company was held yesterday, Mr. A. Colvill in the chair. From the report, which was read by Mr. Chappell, the secretary, we find that the receipts for the six months ending June last are less than the corresponding period of 1847. The working ex-

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penses have been still further reduced, and the surplus shows an excess of 2,376*l.* 13*s.* 7*d.* The dividend proposed and carried unanimously is 2*l.* per share, to be payable within a few days. From the working account submitted to the meeting, the total receipts, including the mail contract, amount to 216,211*l.*0*s.*10*d.* and the disbursements to 148,758*l.* 3*s.* 8*d.*, leaving a surplus of 67,452*l.* 17*s.* 2*d.* applicable to dividend, &c. Thanks were voted to the chairman and directors, after a short discussion on the report, and the meeting separated.

Mines.

A vein of iron ore has been lately discovered at High Brow, Millom, near the line of the Whitehaven and Furness Railway at Carlisle, and preparations are now being made to raise the same.

A short time since an extensive set was granted by Mr. Fulford, at Dunsford, in Devonshire; since then another set has been granted by Sir L. V. Palk, adjoining to this, on the other side of the river Teign; the first is called the Wheal Anna Maria, and is said to be in the same strata as the Devon Great Consols; the set contains seven lodes, and the indications are promising; the lode the company are now sinking on is 7 ft. wide, with a very rich gossen on the back, and is composed of peach, mundic, quartz, pryan, fluor-spar, good stones of copper ore, the country being a beautiful blue killas and large granite rocks within half a mile, &c. A watercourse has been brought from about two miles up the river Teign for working the wheel; the men are now busily sinking the engine shaft, and intend to cut the lode at 20 fathoms level, and, in the opinion of practical men, it is calculated it will cut rich. The machinery and progress of the works gave much satisfaction at the general meeting held by a large and respectable body of shareholders about a fortnight since.

The advices received from Port Adelaide this week come down to about the middle of May. From which we learn that the expectations formed of the Barossa Mines were in a fair way of being realized. Ore had been raised and was on its way to the wharf for shipment.

The following summary of South Australian mining news will be read with interest:—A meeting of the shareholders in the Princess Royal Mining Company had been held at Port Adelaide on the 12th of April last. From the report of the directors the prospects are good. Assets were, cash in hand, 534*l.* 17*s.* 3*d.*; bills drawn against ore shipped, 1,880*l.*; total, 2,414*l.* 17*s.* 3*d.*, against liabilities, 510*l.* 13*s.* 6*d.* The original capital of the company was 14,000*l.* It appears that two pitches had been set up at a tribute of from 60*s.* to 80*s.*, which had realized about twelve tons per month during the preceding six months, and about sixteen tons had been raised at different parts of the surface at a tribute of 80*s.* per ton. Various intersections of the "monster lode" had been made, which was found to vary at the different points of intersection from 1 ft. to 30 ft. The Greenock Creek Company are said to have found good copper at the depth of a few feet, whilst opening up a large iron-backed lode. The report of a new lode, discovered by the Adelaide Mining Company, is said to have been fully confirmed. The lode had been opened to the extent of 25 fathoms, and traced 50 fathoms or more. The directors have leased it for three months at 12*s.* in the pound, and the adventurer had raised four tons of rich ore in the space of two hours. The workings in the Mount Remarkable would have to be suspended during the winter months, owing to the impassable state of the roads from the mine to Port Adelaide. The price of cartage of ore from the Burra Burra Mine to the port had been fixed from the 1st of May at 3*l.* per 21 cwt., which rate was to continue during the winter months. From the great quantity of ore accumulating at the mine, the company were prepared to accept tenders for the cartage during 1849 from a greater number of persons and drays than at present employed.

The latest prices of shares in Adelaide were as follows:—

Name of Mine or Company.	Shares	Capital	Paid up	Paid
Burra Burra.....	2,464	£12,320	£12,320	£150 0 0
Princess Royal....	400	20,000	16,000	40 0 0
Adelaide.....	2,000	10,000	10,000	4 5 0
North Kapunda ...	436	21,800	21,000	15 0 0
Royal Mining Co...	10,000	100,000	10*s.*	0 15 0
Enterprise.....	1,000	3,000	2,000	3 0 0
Greenock Creek ...	300	1,000	1,000	6 0 0
Montacute.....	100	5,500	5,500	55 0 0
Paringa	..	..	..	3 0 0

From New South Wales we learn that copper ore has been discovered of very good quality on the estates of Mr. Clements, between Sydney and Bathurst, and further searches were being made.

The letters received from Port Philip state that a very valuable stratum of clay had been found in the Port Fairy district, and that articles of porcelain can be made to vie in quality with any of China manufacture. It was even rumoured that the clay was of so fine a quality that the English manufacturers would buy it up with avidity. Clay of this nature has been discovered elsewhere in South Australia, in three different localities.

The *Geelong Advertiser*, in referring to the rage for investing in Burra Burra shares, draws the attention of capitalists to the large seams of coal that have been actually penetrated on the Barrahool Hills, three miles from the town; and says that within a mile of Geelong there is a spring so strongly impregnated with copper that the blade of a knife, on being immersed in it, becomes instantaneously encrusted with the metal.

Letters from Minas Geraes, down to the 15th of July, speak very disheartening of the mines there; the produce of the diamonds was not paying the cost of labour expended. The gold mines was not so much exhausted as the former, still it was stated that capital must sooner or later find other channels for investment.

THE

Railway Chronicle.

LONDON, SATURDAY, OCTOBER 14.

A special meeting of the EASTERN UNION proprietors, after some opposition, adopted the agreement for the lease of the Colchester and Stour Valley, at a rent of 5 per cent.

At the LEEDS AND THIRSK special meeting the shareholders sanctioned the creation of preference quarter-shares of 12*l.* 10*s.* each, to take a dividend of 7 per cent. per annum for the first three years, and 6 per cent. per annum in perpetuity on the amount paid up. The first deposit is to be paid on the 1st of November.

Authority was given to the GLASGOW, PAISLEY, KILMARNOCK AND AYR directors, by a special meeting of the proprietors, to hold shares in the Paisley, Barrhead and Hurlet, amounting to the sum of 150,250*l.*, which sum is to be raised by mortgage on the Glasgow line.

The directors of the DEMERARA have been forced to reduce their capital from 250,000*l.* to 175,000*l.* to call into operation their borrowing powers. The report adopted at the half-yearly meeting dwelt upon the increasing liability of the majority of the proprietors to meet their calls, but the directors anticipate some benefit from the West India Half-million Loan Act. The shares are consequently reduced from 25*l.* to 17*l.* 10*s.*, and the directors are authorized to borrow money at interest not exceeding 5 per cent.

It will come to be an urgent consideration with the shareholders of railways, whether they will REFORM the MANAGEMENT AND DIRECTION of their vast property, or continue it as at present. It is the misfortune of several railway companies that their directors and sub-committees dabble too much in the practical details of management. There can be no doubt that for all except general financial business paid officers are the only parties competent to the practical management of railways. The duty of directors is not to manage the business, but simply to select fit managers and represent the interests of the shareholders at the Board on questions of general policy. The inefficiency of executive committees has long been known to all practical men, and the following remarks of M. Lamartine are applicable to railway government quite as much as to a political executive. The London and North-Western Company is one of the most notorious instances of the management of lines by committees, and those who are best acquainted with it will most readily admit the justice of the following remarks:—

"Government by committees has another inconvenience, which appears incompatible with what I have just mentioned, but which is not the less real. Governments with several heads are always weak. From a natural consequence of the clashing of convictions and wills, government directed by several heads is composed of reciprocal concessions, and is not that which suits great epochs or the period of crises in which we live."—*Lamartine's Speech on the Presidency.*

From our official returns it appears that the amount of traffic for the last week, on 4,115 miles of railway, was 218,892*l.*, thus accounted for:—111,185*l.* for the conveyance of passengers only, 52,708*l.* for the carriage of goods, and a remainder of 54,999*l.* for passengers and goods together, not respectively apportioned; being an increase of 13,087*l.* over the corresponding week of last year, when the mileage was 3,288. The average earnings per mile were 53*l.*, whilst in 1847 they were 63*l.*

DEPRECIATION OF WORKING STOCK.

Capt. Huish has written a very interesting Report on this subject, as it affects the London and North-Western Railway. It is printed for the use of directors only, so that we cannot make extracts from it; but it has suggested to us the following remarks. His paper is, we should observe, a very elaborate and interesting one, and although his view of "real effective value" differs from ours, we nevertheless consider it a very valuable Report.

There is one, and only one sound principle, as our intelligent readers will readily comprehend, for the maintenance of the stock of a railway (which includes the permanent way), viz., that you shall at every period that you divide profit, be able to produce (before you divide) value in stock or money for the sum at which the stock stands in the capital account. If you cannot do this, your profits have eaten some of your capital—in other words, you have been paying dividend out of capital. This rule you will find, at every age of a railway, affords a test of whether the question of depreciation has been fairly dealt with or not. To take a case—a railway, for the first few years of its existence, in the ordinary course of things, charges every new article of stock to capital. Say it has gone on doing this for five years, and then it "takes stock"; it will find that the market value of its stock, even although it may have been kept in decent repair, will be less than its cost price has been; the reason for this being, partly in general deterioration from age, and partly from the greater cheapness with which, generally speaking, any machine can be constructed than it could be at a previous period. If this company, then, has made no allowance for depreciation before declaring its dividends, it has been, to the extent of this deficiency of market value below cost price, declaring dividends out of capital. That is, if the cost price of the stock purchased during the five years has been 100,000*l.*, and when stock is taken, this stock at its market value is only 80,000*l.*, 20,000*l.*, which ought to have been laid aside to meet this depreciation out of revenue, (that is, in accountant's language, written off against revenue to the credit of stock, so that the stock in the capital account would only have "stood at" 80,000*l.* instead of 100,000*l.*, as it does,) has been divided as profit, which ought not to have been so divided. And if this company wants to set its accounts right, it must now debit revenue with 20,000*l.* before it makes a dividend, and so reduce the stock in capital account, as that it will stand any test, and be worth, at its market value, the amount at which it stands, viz., 80,000*l.*

You can easily imagine how railway companies will persuade themselves that this is not

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necessary, by saying the stock is better than ever it was, and so on; but unless it can stand the test and be worth as much at its market value as it stands at in the capital account, this is a delusion. For example, suppose a railway had provided itself on opening with 100 small engines, at 1,000*l.* each, at the end of five years, even if these engines had been liberally kept up, their market value, from the change of fashion in engines, would probably not be more than 80,000*l.* To keep up the value, then, of the stock, *revenue* should now find ten additional new engines, costing say as much as 2,000*l.* a piece, and unless the railway paid for these entirely out of revenue, and not out of capital (as in whole or part it would be likely to do), it would be *pro tanto* eating its capital, or paying dividends out of it.

On the Bristol and Gloucester line, a contractor furnished the stock, and at the end of ten years the company were bound to take that stock at its then market value; the contractor, therefore, had to charge at such a rate for the use of this stock as would secure him from any loss at the end of ten years, in respect of the market value of his stock turning out to be less than the cost price had been to him. Call this contractor "capital," and you have a case in point; "revenue" should always pay "capital," as much as it was obliged to pay this contractor.

In regard to the London and North-Western,

Its stock, excluding permanent way, has cost ..	£1,893,975
There has been written off, or paid for by revenue at different times	431,074
The stock consequently stands in the capital account at	£1,462,901

Now, Capt. Huish says it is worth at present market value 1,535,640*l.* Consequently, that too much has, by this company, in its anxiety to avoid paying any portion of dividend out of capital, been written off against revenue, viz. 72,739*l.* He then argues, that if the *market* value is thus in excess, the *effective* value, or *real working* value, must be 200,000*l.* in excess; and this 200,000*l.* is available for division or transfer to a reserve fund. From this conclusion we entirely dissent, and should object to the introduction of a term which appears to us so ambiguous as "real working value"; cost price and market value we may deal with, but not this third value. To the extent, however, of the 72,739*l.*, we regard Capt. Huish's argument good—assuming his estimate to be correct; but it must be observed that in 1846 the valuers made the market value of the London and North-Western stock 13,629*l. less* than the amount at which stock then stood in the capital account, whereas Capt. Huish now makes the market value *more* by 72,739*l.*; the safety of the conclusion, therefore, entirely rests upon the sufficiency of the valuation.

When you come to apply the results, you should see if you have laid aside enough to meet depreciation of rails, timbers, and so on, before you can talk of transferring from capital to revenue;—at least so it seems to us. On this part of the subject Capt. Huish does not enter.

Correspondence.

INDIAN RAILWAYS.

Mr. Chapman's Reply to our Strictures on his first Letter.

You can hardly have expected that the article on Indian Railways in your last would pass without a reply. Although I seem to have lost with you the credit of the honesty of which "sincerity" is the better part, I cannot but attempt to set myself right by the help of such "talent" as you kindly attribute to me. Whether you have done well in now stripping me of the higher estimation you formerly vouchsafed will perhaps best be seen when the immediate matter of debate is further understood. Let me add, however, that you are by no means the first to tell the public that I have a deep interest in the result; I have done it repeatedly myself; and fully expecting that some day or other this would be said by an opponent, I have scrupulously given the authority for every material statement I have made. Any one who will be at the trouble may easily follow me step by step, either on the scene of our inquiries, or by means of authentic documents in England, and so ascertain how far I have been faithful to my trust.

Three main points require investigation, for on them our controversy hinges. When these are disposed of we may look briefly to other matters. These points are—1. The probable amount of the goods traffic between Bombay and Callian, and the rates which may be realized from it. 2. The same for the passenger traffic. 3. The propriety of establishing a depreciation fund of 10 per cent. per annum, after payment of all current repairs.

I believe that as to the prospects of the line you have impugned nothing beyond these three particulars. I conclude you admit the correctness of the rest. My purpose is merely to rebut your objections. 1. The amount of the goods traffic. You quote a former estimate of mine of 10,833 tons of goods per annum, against my present one of 80,000 tons, from which Mr. Nicholson derived his reduced quantity of 60,000 tons. But you have confounded two very different cases. The earlier and smaller figure is taken from my estimate for the line as extended over the Ghauts; it is the amount of only one-tenth part of the goods believed to pass over two bridges a few miles from Bombay, the other nine-tenths being rejected from that estimate, for reasons but partially applicable to this; and it is only one item among several, the whole amounting to 180,000 tons per annum, the rest of the traffic which goes to make up the latter estimate of 80,000 tons finding place in the other items. Contrariwise, the latter and larger figure is the sole item for goods traffic in the estimate for the shorter line, and gives in one figure the total of that traffic. One is taken at a point where water carriage has already diverted from the land route the main stream of the trade from the interior, and where local transactions have mingled with the remainder; the other is the amount of the trade just before it reaches the coast for embarkation, on the waters of the Tannah estuary, for Bombay. One is taken at Sion and Mahim causeways, chiefly to obtain the small part of the total traffic of the extended line which may be presumed to take this route; the other is taken at and about Callian, in order to ascertain the main amount of goods traffic to be expected on the short line. The estimates could not be interchanged without gross and obvious error. These estimates then are not inconsistent; they apply to two different sets of facts. The "influx" of 80,000 tons of goods is not "imaginary" but real; only you have mistaken the place where it is to be found. So far Mr. Nicholson is quite innocent of making the "revenue derivable from the transport of goods twenty-four times too great."

No doubt the question remains, how much of these 60,000 or 80,000 tons which come to the coast will go to Bombay by railway instead of water? The answer to this does not depend wholly on the charge for carriage, as the following extract from a letter now before me, and quoted in my Report, p. 59, will show. "Out of the 5,000 loads" (of cotton despatched from Berar), "2,000 were dropped on the road" (through difficulties of transit). "Some we managed by great exertion to push on to Kutchlee Bunder," (the place of embarkation for Bombay,) "*but it arrived too late to be boated across the bay.* They were housed there, and by accident burnt in October. We lost some 8,000 rupees. *This would not have happened had there been a railway.*" So much for the facility of this navigation, and your belief in its immunity from inconvenience from the monsoon. Again, sugar-cane grown in the district, on the continent traversed by the railway, is used to a considerable amount in Bombay as an esculent; it is common for the grower to wait for a fair wind and then cut down and embark his canes in haste, in order to prevent loss by their rapid spoiling. And these are mere instances of the inconveniences here as elsewhere attending slow and uncertain carriage.

But even as to the charge; ¾*d.* per ton per mile is that in the most favourable circumstances. But the nature of the traffic is such that the most favourable circumstances can rarely exist. In nearly all cases a boat must be hired expressly for the job; and it is a mere chance if the load happens exactly to fill the boat. For the same reason smaller boats must often be used at a proportionately higher rate per ton, in order to avoid the greater gross charge for a boat larger than needful for the cargo. I trouble you very unwillingly with these very obvious considerations, but they are the real answer to your assumption, that because goods are carried in some cases at ¾*d.* per ton per mile, that rate is the true one for comparison. Are the Hindoos and Parsees so very indifferent to their affairs as to give 2*d.* per ton, which they now often do, if they could get their work done for ¾*d.*? Few who have dealt with them will think so. Is not ready adaptability to the various requirements of commerce one of the great advantages of the railway system? As I have already told you, I adopted, for purposes of estimate, the low rate of 1½*d.* per ton per mile, believing, from present facts, that with that rate 80,000 tons of goods, at least, per annum may be carried. Mr. Nicholson prefers reckoning on a larger charge and a smaller weight of traffic. In practice, for several reasons, I should propose to adopt at first the higher charge, and I should not change it without strong probability of advantage. I should fully expect a considerable goods traffic at higher charges than those by boat, just on the same principle as English railways succeed in obtaining it even when canals run alongside, and on which steamboats on the Ganges, according to Mr. Bourne, get 4*d.* per ton per mile, while the common boats of the country do not get 2*d.* Settle this matter, however, how we may, the magnitude of the passenger traffic renders it of no vital importance to present questions.

Next, then, as to the passenger traffic;—the mistake you have here made would have been extraordinary if you had known the facts of the case. You say I "exclude from my estimate any credit for a passenger traffic at all,"—while Mr. Nicholson rests "his chief hopes" upon such a traffic. But the estimate from which I excluded the passenger traffic was that of the line as extended beyond the Ghauts;—Mr. Nicholson's is only for the line to Callian. The difference in the circumstances is this:—for the long line there are no means of estimating the probable passenger traffic, and Mr. Crawford truly said, any such estimate must be "speculative or conjectural:" but of the passengers on the route close to the short line there is an unusually complete enumeration, lately made, under the authority of Government, for a year, wanting only thirty-seven days. This enumeration, which is strictly applicable to the short line, was not completed when my Report for the long one was drawn up; and if it had been I should not have used it; for the long line stretches 160 miles beyond the point where it was taken. We had no sufficient account of passengers for the long line, and we had no need to guess about them, for our case was strong enough without them; we had a very satisfactory account of them for the short line, and we have here better reasons for relying on them than on the goods. Hence their exclusion from one estimate and their admission into the other: and hence too you will perceive you are not correct in saying that, as to passengers, what is true of the whole design "must be equally true of a fragment." Our case is stronger even than this, for we have taken no credit for passengers coming over Mahim causeway, which are much more numerous than those by Sion, and would doubtless, to some extent, avail themselves of the railway—some at Tannah and others at points nearer to Bombay. Permit me, before I proceed, to point out an injustice you have done my statement of opinions as to the passenger traffic on the long line. You say "it is simply because he did not reckon upon any passengers being carried by the railway that he neglected to estimate their possible number." Yet you quote, from p. 21, a few words, which are part of a sentence, in which I expressly say that I believe the passenger traffic "will be great;" and at p. 49, I have stated it as my own conviction, that railway passengers will be found "as numerous, in proportion to the population, in India as anywhere else, if only suitable fares and regula-

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tions be adopted." My reasons for omitting the passenger traffic were the impossibility of estimating how great it would be, and the sufficiency of the case as resting on the goods traffic alone; but you have represented it, contrary to my express words, as founded on a belief that we shall have no passengers at all. I would rather attribute this to want of care than want of candour; but I confess I know not how to avoid the dilemma.

Proceeding now to the proposed charges for passengers, let me first ask how you make the average of them "1½*d.* per head per mile." I can make it but 0·83*d.* Neither does the average seem to have much to do with the matter. To take it, however, in your own way:—You object to these charges that they are three times higher than those proposed for the other Indian railways, and you suggest, rather than assert, that therefore they cannot be maintained. This is one of the many cases in which facts drawn from one part of India are erroneously applied to another. Many costs are higher in Bombay than anywhere else in India,—wages amongst the rest; the more the people earn, the more they are able and would be willing to pay. But apart from that consideration, the rates I suggested to Mr. Nicholson are drawn from a knowledge of the charges now actually incurred by the natives in travelling, and not from any proposed railway charges in other parts of India. I have a statement of the costs of 140 different journeys by natives, the travellers being persons of all ranks, and the journeys of every length and kind: most of these statements were copied *verbatim* from the daily accounts of the travellers themselves, made at the time, without any purpose but that of the scrupulous register of expenses which many natives keep. The paper is far too long for your columns, but it is much at your service for perusal. I have no doubt you will find it fully support our views. Meanwhile I may say that since a palkee costs 1*s.* a mile, and often more, we cannot be over sanguine in hoping for 2*d.* from first-class passengers; and that, as a native takes five days for a journey of 100 miles, and even on foot spends in very economical road expenses nearly ½*d.* per mile, we think we may safely hope to get ½*d.* from him by railway.

Believing then that I have shown, even to your own satisfaction, that neither in respect of the goods nor the passenger traffic have you successfully impugned my estimates, as exhibited in Mr. Nicholson's statement, I venture to conclude that much of your article requires no further comment, and that such expressions as "a tottering project, propped by the aid of artificial statistics," "facts tractable on paper," "loose methods of framing estimates," "feats of legerdemain," "apostasies of projectors," "exigencies of a mutilated project," &c. may be allowed to pass, as no longer supported by the needful show of reason.

The third chief point to be considered is that of the depreciation fund. This fund you fix, after Mr. Bourne, at 10 per cent. per annum, all current expenses of repair being first paid. This supposes nothing less than the entire waste and disappearance, notwithstanding all efforts to prevent it, of the whole of the railway and its stock once every eight or nine years, bridges, embankments, cuttings, stations, engines, carriages and all; for in that period your depreciation fund, with interest, would accumulate a sum sufficient to replace the whole. What possible countenance can either English or Indian experience give to so extraordinary an anticipation?

To look, however, a little at details:—First, as to maintenance of way and works,—the current repairs and restorations being already provided for by an annual charge. That climate will not render the maintenance of the earthworks much more costly in India than in England seems pretty clear from the fact that macadamized roads cost, for repair, very little more there than here; if there be any difference, it is attributable to the action not of climate but of wheel carriages on stone less fitted than ours to endure it.* So also at the close of a heavy monsoon, I saw no remarkable effects of it on the roads in the island of Bombay, which are fully exposed to that periodical visitation of rain and wind. As to the line specially considered in its mechanical character of a railway, the wear and tear, for aught I can see, can be little more there than here, and will probably destroy the substance of the line with no greater rapidity. If then embankments, tunnels and rails will not take to flight every ten years in England, why should they in India?—Stations, bridges and buildings in general may be classed with houses. On your supposition, a house in Bombay should be ready to fall when it is eight or nine years old, and at a dozen years it ought to tumble, without hope or remedy; and yet men seem to build for eternity as much in Bombay as anywhere, and appear about as likely to succeed in it. At any rate there seems reason to conclude that a temple stood there in an exposed situation for 500 years. The ordinary woods of the country, without paint, as well as the mud walls of towns, have stood the climate of the Deccan from a period long prior to our occupation of that part of India; a length of trial which, short as it is, suffices to show that the ten years' theory is untenable. I have a piece of common jungle teak, sent me by Mr. Clark, which is known to have been exposed for thirty years, on a pinnacle of the Ghauts, to the drenching rains of that mountain barrier, and it shows no signs of serious decay. I can hardly think, then, that our buildings will need renewal every ten years.

Finally, as to moving stock. I am at a loss to see what there is to make much difference in the rate of decay between India and England; and I learned, not long since, on the best authority, that on the London and Birmingham line no engines whatever had then been laid aside for age, the oldest even having been so repaired as to be deemed still capable of full duty;—these must then have been running more than eight or nine years. On none of these several parts of a railway then does there seem any necessity for the depreciation fund you require. If, indeed, a small annual reservation were made for renewing the moving stock, it might not be imprudent; but then, as the value of that stock would probably be not more than a fifth of the whole capital, and its duration (it being duly repaired) would probably not be less than twenty-five years, an easy reckoning shows that a sinking fund of ½ per cent. per annum on the whole capital would fully answer this purpose. If to this we add as much as would replace the whole capital in a century, or say ½ per cent. per annum, I think we may conclude we have been prudent enough; and this would give us a depreciation fund of ⅝ per cent. instead of 10. It must be remembered that this is only required to provide for any insensible decay which may remain after all possible repairs have been made and paid for.

I am quite aware that Mr. Bourne has quoted in support of his views an alleged practice by owners of mills and machinery of striking off annually 7½ per cent. for depreciation; but the cases are by no means parallel. Machinery may be, and commonly is, more depreciated by the introduction of new machines, or variations for the demand in the produce, than by the wear or decay of the machinery itself; and in establishments of this kind the machinery bears a much larger proportion to the value of the whole stock than it does in a railway. Mr. Bourne's rule would put a bridge or a tunnel, which will probably be much the same in 200 years as now, on the same footing as a power loom or a lace machine, which some advance of invention or caprice of fashion may deprive of half its value to-morrow. Nor is this all;—the interests of the parties concerned put these two affairs on very different footings. In the case of a private permanent proprietor, it matters little, if he can afford it, what portion of his profits he leaves annually in the concern, through an excessive estimate of depreciation; for whenever his interest is appraized for transference, that value will be found there, in some form or other, among the tangible and enumerated assets, and will be paid for accordingly as capital. But the value of a share to a joint-stock proprietor is a capitalized estimate of the dividend; and if the dividend is unfairly affected by deductions for depreciation, it unfairly affects, in its turn, the actual value of the property in the daily and hourly transfers of it, which it is one object of the joint-stock system to facilitate. An error therefore which may be quite harmless in the case alleged by Mr. Bourne, may work extreme injustice in that to which he has applied it. That this error has already, yet in another way, worked great injustice to Indian railway companies, and to ours in particular, is my reason for noticing it at so much length. On the strength of estimates in which this monstrous item figures for more than half the total current cost, the prospects of the lines in Bengal have been attacked, and a question has thereupon been most needlessly raised about the sufficiency of the East India Company's guarantee: this question, and the doubts it has generated, have been transferred by the panic-driven public to our line, without the slightest practical necessity. If an enemy had done this, I could have understood it; but as matters stand I can only most vexedly lament it. After these remarks, it is needless to discuss your estimate of a total annual loss on the line of 16½ per cent. per annum. If, then, you have not shaken Mr. Nicholson's estimate of the amount and receipts of the traffic in either of its branches, and if your item of 10 per cent. per annum for depreciation be not sustainable, you have, in fact, said nothing which affects our case. We shall still venture to say, in the hope of being believed, that even the line to Callian will pay more than enough to relieve the Government of all payment on account of the guarantee.

Quitting the main case, I must now beg brief space for notice of a few incidental matters. The first of these relates to the limit of the annual loss which could be incurred in working the line. This I stated, in accordance with Mr. Nicholson, at 1½ per cent. per annum for a line with two empty trains per day. You ask "why should Government be mulcted in an *additional* 1½ per cent. for so futile a service." The answer is, that this is all the loss which could possibly occur if the service *were* perfectly futile; but the moment you carry *any* passengers, or *any* goods, the loss is no longer 1½ per cent., but something less; diminishing, and eventually becoming profit, as your traffic increases. 1½ per cent. is the utmost possible loss,—the figure which ought to limit the apprehensions of the Government as to the consequences of an unconditional guarantee. 6¾ per cent., instead of 5 per cent., is all they would have to pay, even on the extravagant supposition that the line carried nothing at all, not even their own troops, mails or stores.

As to the import of the terms employed by the East India Company in enunciating their offer of a guarantee;—without wishing to pursue a question which I think ought never to have been mised, and which can never come into operation, I shall venture so far as to say that the construction put on the terms, as much by the public as by the railway companies, is not unreasonable. The words "guarantee," "dividend," "guaranteed dividend," bear, in ordinary use, exactly the sense which includes an indemnity against all loss;—in restricting the operation of these terms other contingencies are specified, but that of a loss on working is not mentioned;—and the whole tenor and object of the arrangement requires, for consistency, that a sense be given to each of its component conditions which will secure the shareholder as much against a loss in working, as against a deficiency of profit. The majority of men of business not interested in the railway, to whom the document was submitted, did assert that it was a clear indemnity against loss in working; an eminent legal adviser inclined strongly to the same view; and even the talented editor of the *Bombay Times*, the earnest supporter of the India House, without knowledge of any such question having been raised at home, says (July 29)—"Should the railway not pay its own expenses, a common case at first, of course the deficiency falls on the shoulders of the Government." Surely then this sense of the document might be adopted without any defect of "quality" of which its supporters need be ashamed, however unambitious you may be "to define it." And I must beg even to bring yourself as a witness in our favour. In your paper of Sept. 30 you refer with pleasure to your early-expressed opinion of the "unsatisfactory" nature of the Court's guarantee. Surely if it be "unsatisfactory" you do not blame us for trying to get it amended, nor do you mean seriously to assert that to have amended it would have been, on the part of the East India Company, a concession "which justice and prudence would equally deny." And yet if you do not mean this I cannot guess to what you refer.

As to "a cabal to harass the Government" and

* See Major Peat's 'Report on the Roads of the Bombay Presidency for 1833-4,' pp. 16 and 17.

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"stratagems of faction," I shall simply say we are not concerned in any course of action to which the words apply. Our "self sufficiency," like that of every English railway company, lies in forming our own opinions, doing our own work, and endeavouring to carry out our views by the best practicable approximation to that which we prefer. We have nothing worse for the railway in Madras than hearty good will, as its supporters very well know; but we cannot see why it should be the only line in India, even for a beginning, nor do we believe its friends wish it. "Risks from slips, inundations and the conflagration or fall of viaducts" supply a capital bit of rhetoric, but what have they to do with a line with only 4-ft. embankments, rock cuttings, and but one bridge of any magnitude or importance in 35 miles?

I have now to thank you for the space which you have allowed me, and which is much greater than I have willingly occupied. I shall have to thank you more heartily still if you will but continue to criticize our undertaking in the present manner; for we shall then get, what we have long sought in vain, a full and public examination of the whole subject.

3, New Broad-street, Oct. 12. J. CHAPMAN.

"A PLAIN UNVARNISHED TALE DELIVER."

Permit me to ask you whether the surest way to stop the succession of panics, which are from day to day pulling down to a still more ruinous price the shares of all the great railway companies, would not be to publish a fair and impartial statement, drawn up by the officers of each company and authenticated by the chairman, of the intentions of their respective Boards;—what branches and new lines, the Acts for which were obtained at a time when proprietors and directors were equally sanguine of success, are to be proceeded with;—and what, now that they have an opportunity of reconsidering their too hasty decisions, are to be abandoned;—a statement of the amount remaining to be expended on new lines in progress, according to the latest revised estimates;—what calls will be required to pay for all this work, and the periods at which it will be necessary to make them, taking, of course, the longest possible time to complete lines only just begun, and finishing as quickly as possible those which require a small additional outlay only to bring them into working order? In short, such a statement as a merchant involved by the failure of correspondents abroad would submit to the consideration of his creditors, for them to decide whether they should press their demands and take what share of the wreck they could, or allow the concern to be carried on under their inspection, if there were a prospect of all claims being honourably discharged within a reasonable time. The great body of shareholders, who are already afraid of having invested too large an amount in these undertakings, and still further dismayed at impending calls, would then see their real position,—while the directors themselves would be released from the most disagreeable part of their office,—namely, the being exposed to those recriminations from their fellow proprietors for concealing the state of affairs, which, justly or unjustly, will not fail to fall upon them, should the course of action which they deem it advisable to pursue not be attended with entire success. Some such plan will have to be adopted to restore confidence, and the sooner it is done the better for the proprietors of those concerns where there is nothing to conceal, as well as for those whose managers are vainly endeavouring to stave off the evil day by practices which hardly bear being called by their proper name. This would be the true course to disabuse the minds of the public and counteract the exaggerations and mis-statements of interested or misinformed writers, which, if nothing is done, cannot fail to still further depress the value of really good as well as of inferior lines. H.

Park Village, Oct. 10.

RAILWAY REPORTS AND BALANCE-SHEETS.

In the City article of yesterday's *Times* are some excellent remarks on the importance of correct reports and balance-sheets, as a means of restoring public confidence in railway property. Having invested a considerable proportion of my whole property in railways, I am one perhaps of many thousands sensibly alive to this subject, and cannot but hope that you will lend us your assistance in asserting the right of shareholders generally to a full and correct statement of the nature of their own property. This right is so clear and obvious that it is extraordinary any board of directors should venture to withhold it; but it is still more extraordinary that, even in these times, some of them should be incurring vast and dangerous responsibilities at the risk of the shareholders, without having made the slightest attempt to ascertain their feelings or opinions. For instance, the directors of the York, Newcastle and Berwick have agreed (so say the railway papers) without the consent of the shareholders, to guarantee a fixed rate of interest to the Newcastle and Carlisle and the Maryport and Carlisle, and are still, I believe, negotiating with the North British company for a similar lease. Can anything, I ask, be more preposterous than such a proceeding? What right have they to make such an agreement? especially after the innumerable and great errors which this and other Boards appear to have made in regard to such guarantees. In making these remarks, however, I beg it to be understood that I attach no other blame to boards of directors than that of assuming a power which, legally and reasonably speaking, does not belong to them. I am ready to make every allowance for errors in judgment, especially in cases which are new, and in which of necessity we have but little or no experience. What I ask and require is, that boards of directors put their shareholders in full possession of the state of their own property, and that they incur no further responsibilities in regard to other lines without the express and written consent of their shareholders. Until these demands are accorded or enforced, railway property will be, and ought to be, depreciated. A SUBSCRIBER.

Oct. 11.

Gossip.

The Prince Consort has been determining, says the *Morning Post*, and marking out the precise line for the continuation of the Richmond line of the South-Western, through the Home Park to its termination in the town of Windsor. That portion of the Home Park, says the same correspondent, which is intended to be devoted to the completion of this line is the beautiful plain extending under the north terrace of the Castle, from the front of the "Slopes" to the banks of the Thames—a plain which, in "the age of chivalry," was frequently used for tournaments and other chivalric displays. In the reign of Queen Anne it was converted into an ornamental ground, and called "the Maestricht garden," and during the last two or three reigns it has been occasionally used for military reviews. As at present laid out by the proceedings of to-day, it appears there will be two parallel lines of road running diagonally across it, one of them for a continuation of the railway, and the other for a roadway for omnibuses. These parallel roads are to commence on the left or eastern side of the park, about midway between the castle and the river, and extend to the western side into the head of Datchet-lane, close by the Hospital of the Naval Knights, near which building the terminus will be erected.

The suggestion which a correspondent made a week or two ago respecting the visit of Prince Albert to Great Grimsby, for the purpose of laying the first stone of the new docks, is, we hear, likely to be acted upon. The ceremony is not to take place until the spring. For many reasons we are glad to know this. The stability of the coffer-dam and earthwork will have passed the test of a winter,—almost the whole, if not the whole, scheme of the railway from Liverpool to Grimsby, will be actually at work. The visitors in the spring are likely to be tenfold what they would be now, and the weather will be more genial. After next Monday the direct railway route to Hull will be through Grimsby, as the Great Northern then purposes to open its loop line.

A train of the EASTERN COUNTIES conveyed second-class passengers at 6*s.* each, and third-class at 4*s.* to Newmarket and back (a distance of 130 miles), on Tuesday last. It was composed of thirty-one carriages, each containing nearly fifty persons, and the total number conveyed was 1,537. Two of the company's most powerful engines drew it at the average rate of 23 miles an hour, including several stoppages. The experiment has been so successful that the directors have determined to repeat it at the Haughton meeting.

We have received a prospectus for the establishment of an INSURANCE COMPANY, which not only extends its operations to business common to life and fire assurance, but also to the assuring the lives of those employed on RAILWAYS and other large works connected therewith; thus putting the benefits of assurance within the power of a numerous class who have hitherto been prevented, from their liability to accident, effecting assurance with any of the existing companies. We shall next week probably enter more into details.

On the first occasion of the assembling of the members of the Liverpool Board of the LONDON AND NORTH-WESTERN after the death of Mr. Stephenson, the following minute was entered. "The public papers having announced the lamented death of Mr. G. Stephenson, on Saturday, the 12th ult., Resolved unanimously—That the directors embrace this first opportunity of recording the strong sentiments which they entertain of admiration for the talents, and esteem for the character, of a man whose death they cannot but regard as a national loss. The directors, on the present occasion, look back with peculiar interest to their first connexion with Mr. Stephenson, in the construction of the Liverpool and Manchester, to a period now twenty years passed, when he floated their new line over Chat Moss, or cut his way through the rock cutting at Olive Mount. Tracing the progress of railways from that first beginning to the present time, they find Mr. Stephenson foremost in urging forward the great railway movement; earning and maintaining his title to be considered, before any other man, the author of that universal system of locomotion which has effected such mighty results, commercial, social and political, throughout the civilised world. Two years ago the directors entrusted to Mr. Gibson, of Rome, the duty and privilege of producing a statue that might do honour to their friend, then living amongst them. They did not anticipate that on the completion of this work of art the great original would be no more; that they should be constrained to accept the marble effigy of the engineer in lieu of the living presence of the man. Resolved—That a copy of this resolution be transmitted to Mr. R. Stephenson, with an expression of the directors' earnest sympathy under the irreparable loss which he has experienced."

Strenuous efforts, we hear, have been made for some time past by the residents in the district of the Richmond and Datchet line of the LONDON AND SOUTH-WESTERN to obtain annual tickets. We think the issue of these tickets would at once bring a great increase from the RICHMOND inhabitants, and if the directors could remedy the fraudulent practice of lending subscribers' tickets, there certainly would remain no valid objection to meet in this manner the personal convenience of some of the chief promoters of the line.

Mr. Hudson has taken possession of the MARYPORT AND CARLISLE; and Mr. R. Cowan, one of the directors, in conjunction with agents, has been engaged in taking stock of the plant, materials, furniture, &c., handed over by the company. This step is taken with the view that the whole line and appurtenances may be restored to the company in the same state as at present, in the event of the success of the opposition to the transfer which it is anticipated will be made in Parliament by some of the shareholders. It is rumoured, says the *Carlisle Journal*, that Mr. Hudson intends to establish express trains from Whitehaven to London, by way of Newcastle.

The details of the arrangements for leasing the SCOTTISH CENTRAL to the southern companies are now finally concluded, and the agreement has been signed by the chairman and other officials of the companies. The Scottish Central is now guaranteed in perpetuity 7 per cent. and half surplus profits by the Edinburgh and Glasgow, the Caledonian, Lancaster and Carlisle and London and North-Western, at which rate it will yield to purchasers at present prices a minimum return of 7*l.* 18*s.* per cent.

Messrs. Marvel & Co., of Liverpool, having written to the secretary of the CALEDONIAN as to the truth of a rumour affirming the repudiation of the guarantee on their preference stock lately issued, the secretary on behalf of the Board declares "the rumour alluded to is one of the many on these shares all equally unfounded."

The expense of collection and delivery of goods on the LONDON AND NORTH-WESTERN will no longer be published in our Traffic Table; the goods traffic over the whole line being now conducted on the same principle as at the corresponding period of last year.

The directors of the LANCASTER AND CARLISLE have reduced the dues on the carriage of coal from Carlisle to Kendal from 1¾*d.* to 1½*d.* per ton per mile,—on condition that the coal-owners in the east reduce the selling price from 18*s.* to 15*s.* per ton. This reduction, says the *Carlisle Patriot*, has been promptly met by the Blenkinsopp Coal Company, who are prepared to keep up a constant supply for the increased

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demand of the Kendal district, even as far as the Milnthorpe station, and to Bo'ness on the Windermere line.

Lord Hatherton and several neighbouring gentry of Brewood have memorialized the LONDON AND NORTH-WESTERN as to the inadequate accommodation between Stafford and Birmingham; stating that farmers were totally deprived of the means of timely conveyance to markets; and that the trains were too few and started at inconvenient times. Lord Hatherton said he had joined in the demand for further accommodation because he felt confident that it was required for the public; and he had no doubt that when the inconvenience to which the inhabitants of that locality were subjected was made known the company would give it their best attention and remove the cause of complaint. He was fully aware that at the present time economy was necessary in the various railway departments, but if any company could show that the present rate of fares was insufficient to enable them to supply adequate accommodation to the inhabitants along their line, he, for one, should not object to any extra demand which might really be necessary. It was ordered that a copy of the resolutions embodying the views of the meeting be sent to the secretary of the London and North-Western.

A correspondent of the *Morning Herald*, calling himself 'An old London and North-Western Engine-driver,' writes—"About a month since a down goods train ran into some ballast-trucks that were standing on the main line just beyond Leighton tunnel, at which spot the ballast-driver had been shunting his waggons and altering the relative position of them, for about a quarter of an hour. The collision threw some of the waggons across the up line at the moment that the York up mail was approaching. The consequence was a second collision, by which the driver of the engine attached to the York train had his right arm broken and a rib fractured. It was impossible for Ross to prevent his engine running into the waggons, and yet, in addition to his injuries and sufferings, the London and North-Western authorities have reduced him to half-pay."

The quickest passages made by the new steamers of the CHESTER AND HOLYHEAD have been from Holyhead to Kingstown, 3 h. 32 min., and from Kingstown to Holyhead, 3 h. 34 m.

An engine-driver on the Edinburgh and Northern was lately fined two guineas for being drunk while on duty.

The shareholders of the BOULOGNE AND AMIENS, through their directors, are seeking redress from the oppressive impost of "police," and for more equitable terms for conveyance of the mails. It discloses the curious fact of 177 policemen being employed, 94 by day and 83 by night, to watch the line between Amiens and Boulogne, 123 kilometres, or 76½ English miles in length, at the annual cost to the company of 110,470f. (4,420*l.*), or 58*l.* per mile. The remuneration made by the French Post-office authorities for six months is only 85,623f. or (3,245*l.*)

The Belgian papers state that the mixed commission charged with carrying out a CONVENTION FOR REGULATING TRAFFIC in the French, Belgian and Prussian railways, have concluded their labours, and that their plans will be forthwith brought into operation.

Reports of Meetings.

[Continued from p. 728.]

EASTERN UNION.

Oct. 9.—*Special Meeting, London.*—Col. BARLOW in the chair.

Mr. FEW, the solicitor, read the abstract of the agreement, providing that the Colchester and Stour Valley shall immediately complete their main line to Sudbury, and the Halstead branch as early as possible after being called upon by the Eastern Union to do so; but that the other branches shall not be proceed with without the consent of the Eastern Union. The lines to be made single, with bridges, culverts, &c., for a double line if necessary. All the lines to be leased to the Eastern Union for 999 years, at a rent of 5 per cent. on the capital to the extent of 83,000*l.*, and 3 per cent. on the residue of the capital, including all interest on loans, &c., to the 24th of June 1849, such rent to take effect from the completion of the line between Hythe and Sudbury, and to increase with the dividends of the B and C Eastern Union shares from 3 per cent. till they reach 5 per cent., when the dividend on the 83,000*l.* is also to increase with those dividends to 6 per cent., beyond which per centage the rent is never to increase. Such agreement to be subject to the approval of the Stour Valley, on or before the 30th of November next.

The CHAIRMAN submitted a resolution confirming the agreement.

A Shareholder asked whether the new guaranteed Stour Valley stock would have a preference over the Eastern Union 6 per cents.

The CHAIRMAN: Yes; it would be rent, and therefore must be paid first.

The Shareholder: Then I think we ought to move an amendment to prevent that.

The CHAIRMAN: We had entered into an agreement with the Stour Valley to lease for 5 per cent., to which we considered ourselves bound; but on dissatisfaction being evinced by our shareholders, we endeavoured to procure a modification, and the present agreement is the result. We have reduced the interest to 3 per cent., except on 83,000*l.*, which is the sum the Stour Valley is entitled to borrow, and which they could not get under 5 per cent. The amount of our guarantee will be only 260,000*l.*, a sum very much less than the original agreement.

Mr. LETCHMERE wished to ask, as the returns averaged 1,400*l.* a week, being a slight improvement, what interest the A B and C shares of the Eastern Union were now paying.

The CHAIRMAN: I am in the same category as the proprietors. The line opened yields 3 per cent. on the cost of that portion.

Mr. LETCHMERE: Is there any project for leasing our line to the Eastern Counties?

The CHAIRMAN: I am happy to say there is not.

A Shareholder asked had any calculations been made as to the profits of the Stour Valley line.

The CHAIRMAN: It is expected to be profitable, but our principal reason for leasing it was that it would interfere very much with our own projects. We are already bound by an agreement, and the only question now is whether the shareholders will agree to the proposed modification.

A Shareholder said the proposed lease would not pay 1 per cent. Why ask them now to agree to a modified agreement if the first was binding?

The CHAIRMAN: As to the legality of the original agreement, that point could be only settled in a court of law, but of its moral obligation he had no doubt. The company had taken advantage of that agreement, had acted upon it in union with the Stour Valley, and gentlemen would hardly approve of their now backing out. Besides, any attempt to get out would involve a suit in equity, and there was no knowing where the expense would end. The present modification had been agreed to by the Stour Valley as an equitable arrangement.

Mr. LETCHMERE thought that the present was not the proper time for entering into any final and permanent guarantee. He did not think that a company whose profits were only 3 per cent. was in a state to guarantee 5. When the Norwich line was opened there would be a great increase of traffic, and the case would be different. As to guarantees generally, he did not think there was one in ten of them which would hold water. He moved that the question of leasing the Stour Valley line be suspended until three months after the Norwich line had been completed.

The CHAIRMAN said the Norwich line was in a most forward state. A portion to Stowmarket would be open early next year, and he expected that the whole line to Norwich would be open in the course of the summer; that was to say, if the money should be forthcoming. The engineer did not complain of any obstruction on that score. As to their capabilities of paying 3 per cent., it should be recollected that the profits he had stated were only a local traffic, and that when they had a through traffic they might reasonably expect a great increase.

Mr. LETCHMERE wished still for postponement. They might get much better terms from the Stour Valley. There were many companies in existence which would be glad to get ½ per cent. on their paid-up capital.

The CHAIRMAN, in answer to a Proprietor, said that the Stour Valley payment would not commence until they had opened their line to Sudbury.

Mr. MUSKETT said he had lived for fifty years in the county through which the line proposed to be leased ran, and his belief was that it never would be profitable. He did not consider they were either legally or morally bound to the proposed agreement, and would therefore support the motion for adjournment.

The original motion was then put, and Mr. UPPLEBY defended it. He denied that they were bound either morally or legally to accept the agreement, but on the part of the northern shareholders, and under all the circumstances, he thought it better to support the agreement.

The amendment was then seconded by a Shareholder, who said that he had no confidence in the directors. As individuals they might be very honourable men, but in their collective capacity they had reduced the property of the shareholders.

After a lengthened discussion, a Shareholder complained that the agreement was now promoted by Mr. Uppleby and the northern shareholders, who had obtained a great number of proxies for the express purpose of opposing it.

Mr. SCHOFIELD defended the conduct of the northern shareholders as the best thing that could be done under the circumstances.

Several Shareholders pressed for adjournment.

Mr. UPPLEBY disclaimed any intention of using his proxies otherwise than according to the intentions of those who had given them.

Mr. RICHARDSON thought that as the proxies had been given for one purpose, and could not be used for another, their owners were at present wholly powerless. He put it therefore to the directors whether, as men of honour, they did not feel bound to accede to the adjournment.

The amendment was then put and negatived by a show of hands.

Mr. LETCHMERE demanded a poll, but subsequently withdrew his demand, and the original motion (for ratification of the agreement) was put.

An amendment, adjourning the meeting for a fortnight, was put and negatived, and the original motion was agreed to.

LEEDS AND THIRSK.

Oct. 7.—*Special Meeting, Leeds.*—Mr. H. C. MARSHALL in the chair.

The CHAIRMAN said that he had stated the reasons which necessitated the creation of preference shares at the last half-yearly meeting. The proprietors had therefore now been called together to take such measures as they might deem advisable for prosecuting the several works, and to determine whether all or any and which of the sums raised, or authorized to be raised, by mortgages, bonds or loans of the company, should be converted into capital by the creation of these new shares, and whether such shares when issued should have any and what preferential or other dividend, and of what amount, and for what time. He proposed a long resolution to the effect that in pursuance of the powers contained in the Companies' Clauses Consolidation Act, 1845, the Leeds and Thirsk Act 1845, the Leeds and Hartlepool Act 1846, the Leeds and Thirsk (Knaresborough Extension) Act 1846, and the Leeds and Thirsk (St. Helen's Branch Deviation) Act 1846, it shall be lawful for the directors, and they are hereby empowered to raise, by creating new shares upon the terms and conditions and in the manner hereinafter mentioned, and in augmentation of capital, such sums of money as are by the said Acts authorized to be borrowed, provided that nothing herein shall prevent the company from borrowing and re-borrowing from time to time, pursuant to the provisions of the said Acts, any sums of money which they may be entitled to borrow over and above the sums so raised by the creation of new shares; that is to say, that such new shares be of the nominal value of 12*l.* 10*s.* each, and be denominated Preference Quarter shares. That such preference quarter shares shall be entitled to a dividend at the rate of 7 per cent. per annum for the period of three years, and of 6 per cent. per annum in perpetuity thereafter, on the amount actually paid up. That the new shares be offered to the shareholders now standing registered on the books of the company, in the proportion of one preference quarter share to every 50*l.* original share of 1845, and extension share of 1846, and one preference quarter share to every two new extension shares of 1848; and that all persons who are not yet registered in respect of their new extension shares of 1848, but who shall become so registered before the 21st of October inst., shall be entitled, in respect thereof, to the like allotment of preference quarter shares as though they had now stood registered in the books of the company for such their new extension shares 1848; that there shall be no allotment of preference quarter shares to any shareholder, in respect of any shares of the company on which any call made before the 1st of May last shall be in arrear on the 1st of November next, unless otherwise ordered, under special circumstances, by an express resolution of the directors; that all new shares not thus appropriated shall remain at the disposal of the directors, to be issued at such times, on such terms and in such manner as they may consider the most advantageous to the company. That a deposit of 2*l.* per sharebe paid on such new shares on the 1st of November next, and the five next instalments shall be paid as follows, if required by the directors, namely:—1*l.* on the 1st of December 1848; 2*l.* on the 1st of February 1849; 1*l.* on the 1st of March 1849; 2*l.* on the 1st of May 1849; 1*l.* on the 1st of June

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1849; and the remaining instalments shall be paid at such times as shall be hereafter fixed by the company. That each holder of such shares shall have the option of pre-paying such amount of his capital in respect thereof as is by the preceding condition determined to be paid up, or such further amount as the directors shall determine, and shall thereupon be entitled to interest at the rate of 6 per cent. per annum on the amount for the time being pre-paid; and that in case any shareholder shall neglect to pay any instalment or call due on the preference shares, interest at the rate of 5 per cent. per annum shall be charged on the instalment or instalments so in arrear until the date of payment; and the dividend or dividends due upon all such shares standing in his name shall, for the period during which any instalment shall be in arrear and unpaid by such shareholder, be absolutely forfeited.

Mr. N. Cash seconded the resolution.

A discussion of some length took place as to the precise effect of the various conditions proposed.

The resolution was then adopted, after some opposition from Messrs. J. Shaw and Maunder, and the directors were authorized and empowered to do, or cause to be done, all such acts as may be necessary to enable them to carry it into effect.

The Chairman then proposed to the meeting to determine whether any agreement should be made, confirmed, altered or renewed with the East and West Yorkshire, and on what terms and conditions.

On this latter subject, Mr. Shaw, of Huddersfield, contended that, in the present pressure on the railway interest, it was not desirable to continue the works now in progress, so that the calls for further funds might be lessened. As the proposed modification of the contract or agreement with the East and West Yorkshire would lead to a still further expenditure of the capital of the company, he would move that the agreement between the Leeds and Thirsk and the East and West Yorkshire of January 1846 be rescinded.

The Chairman explained that the proposal to discontinue the works now in progress would be more disastrous to the interests of the proprietors than if they were to proceed as they were now doing. Under the circumstances in which they were placed with regard to the East and West Yorkshire, he did not think it desirable to adopt the proposition of Mr. Shaw.

After a long discussion, the meeting was adjourned.

Chester and Holyhead.—Oct. 12.—The second tubular bridge over the Conway Straits was floated on the pontoons to the piers. The operation, combined with the stupendous machinery employed in the process, attracted large crowds from Conway and other parts of the principality. At precisely 9 a.m., or 50 min. before high-water, Capt. Claxton, R.N., gave the signal, and almost immediately the tremendous freight was seen stealing to its destination. Next to him was Mr. R. Stephenson, M.P., attended by several other engineers. The tube was lifted in about 60 min., commencing at a few minutes past 9 a.m., and with its weight of 1,300 tons was got safely home at a few minutes past 10 a.m., amid enthusiastic bursts from the by-standers, and a salvo of artillery from the castle walls. The entire operation was effected without the slightest accident. Three cheers were given for Stephenson. Now that the tube has been successfully raised, what is called the "testing process," a most important one, will follow. This will be done by removing the wedges that support the tube upon its cradle, the ends of the tube being left with a hold of 6 ft. each on the stone piers. To ascertain the flexure of the tube, about thirty ballast waggons, each filled with iron, in all 300 tons, will then be placed, and remain for a given period, in the centre. One advantageous feature in the operation was that the pontoons in their progress made no water. On Saturday or Monday the whole structure will be completed by means of the hydraulic machines. The masonry will be built in under the corballing, and in another fortnight the trains will run through uninterruptedly. The other tube will then be closed for a short time to allow of the alteration of the rails, so as to admit of the removal of the transverse timbers, which may be dispensed with, and trusting only to the transverse plates of iron. The first tube has now been subjected to five months' experience in all weathers, and it has been found, from the most minute and delicate observation, that the deflection varies only from the temperature up and down an inch, and although heavy rains have passed daily, the general deflection has not varied from what it was when first brought into use. On the return of the special trains, several hundreds went over the new line from Chester to Shrewsbury, the entire operation being completed before 11 a.m.

GENERAL TELEGRAPH COMPANY.—This Company are now prepared to undertake the execution, by Contract or otherwise, of the most approved ELECTRIC or other TELEGRAPH; particulars of which may be ascertained by application at the Company's Temporary Offices.

6, Gray's Inn-square, London.

FRANCIS WHISHAW, } General
NATH. J. HOLMES, } Managers.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, Bank Chambers, City,
(Opposite the Bank of England.)

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running daily to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; Mr. D. Cameron, Scottish Central Railway, Perth; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

CONTRACTS FOR COKE.

The Directors of the London and North-Western Railway Company are prepared to receive TENDERS for a SUPPLY of COKE for locomotives for the year commencing 1st January 1849. The article supplied to be of the best make, and the Company to be at liberty to terminate the contract in the event of the quality, weight, or delivery proving unsatisfactory. Delivery free, in the Company's waggons, or at their wharfs at Carlisle, Preston, Bolton, Kenyon Junction, Warrington, Preston Brook, Birmingham, Tamworth, Rugby, Peterborough, Bedford, or London (Camden Station).

Further particulars may be obtained by application in writing to the Secretary, Euston Station, London, to whom the tenders, marked on the cover "Tenders for Coke," are to be addressed. No tender will be received after the 20th of October.

By order of the Directors,
MARK HUISH.

General Manager's Office, Euston Station,
Sept. 27, 1848.

CHESTER AND HOLYHEAD RAILWAY.

FINAL CALL of 2l. 10s. PER SHARE.

Making the total amount called 50l. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Saturday, the 28th of October next, a CALL of 2l. 10s. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of October.

By order,
ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, London,
Sept. 28, 1848.

EDINBURGH AND NORTHERN RAILWAY.

SEVENTH and LAST CALL on 15l. STOCK (1846).

NOTICE IS HEREBY GIVEN, that the Directors of the Edinburgh and Northern Railway Company have made a CALL (being the last) of 2l. per Share upon the 15l. Stock (1846), payable on or before the 3rd day of November next (1848), at the Offices of any of the under-mentioned Bankers, who are authorized to receive payment of the same on production of the Call Letters.

No Transfer of Shares will be received from and after the 13th inst. until the Call is paid.

By order of the Directors,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, Oct. 6, 1848.

Bankers.

Edinburgh—British Linen Company.
Glasgow—Ditto Ditto.
London—Messrs. Glyn & Co.
Liverpool—Messrs. Moss & Co.
Leeds—Messrs. Beckett & Co.
Cupar-Fife—British Linen Company.
Dundee—Western Bank of Scotland.
Kirkaldy—Union Bank of Scotland.

EDINBURGH AND NORTHERN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY or SPECIAL GENERAL MEETING of the Shareholders of the Edinburgh and Northern Railway Company will be held within the Royal Hotel, Edinburgh, on Tuesday, the 24th day of October current, at 1 o'clock, afternoon, for the following purposes:—

1st. To consider and determine upon a proposal to be submitted to the Meeting, to authorize and empower the Directors, along with the North British Railway Company, and the York, Newcastle and Berwick Railway Company, to enter into an agreement with the Aberdeen Railway Company, with the view of taking certain Preferential Stock or Shares in the Aberdeen Railway Company, and of working that line on such terms and conditions as may be approved of by the Meeting.

2nd. To authorize and empower the Directors to make such further arrangements with the Aberdeen Railway Company as may appear beneficial for the interests of the Edinburgh and Northern Railway Company. And,

3rd. To authorize the Directors to take all measures which may be necessary for carrying out the Resolutions which may be adopted by the Meeting.

By order,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, Oct. 10, 1848.

TIMBER-PRESERVING COMPANY.

(PAYNE'S PATENTS FOR THE PRESERVATION OF TIMBER AGAINST DRY ROT, FIRE, RAVAGES OF WORMS, &c.)

The above Company are ready to enter into arrangements for the Preparation of Timber at any of their under-mentioned Stations, namely,—

Whitehall Wharf, Westminster,	Leicester,
Fleetwood-on-Wyre,	Lynn,
Wisbech,	Staines,
Gateshead,	Guildford,
Barnstaple,	Southampton,
	Hartlepool,

Darlington.

and they will erect the necessary apparatus wherever there is a considerable quantity of timber to be prepared.

Further particulars, with prices, may be obtained at the London Works, Whitehall Wharf, Cannon-row, Westminster.

PURIFIED BLACK LEAD PENCILS, perfectly free from grit, may be entirely erased, and will maintain a firm point. Manufactured by E. WOLFF & SON, No. 23, Church-street, Spitalfields, London.

E. Wolff & Son beg to inform Artists, Architects and Engineers that they are now manufacturing pure plumbago or black lead pencil entirely free from grit, which will easily yield to India rubber, and insure perfect erasure: it possesses great brilliancy and depth of colour, and will maintain a firm point. They have attained to so great a perfection in the manufacture of this lead as to be able at all times to make the same strength and colour when once found to be suitable for any particular purpose, and have produced a pencil fully equal to those used in former years, when they were made of the finest Cumberland lead, which at the present time cannot be obtained sufficiently pure for the best pencils. The following are the degrees: H, HH, HHH, HHHH, F, FF, HB, EHB, B, BB, BBB, BBBB, W.*

* This pencil is particularly recommended for writing and counting-house use.

To be had of Ackermann, 191, Regent-street; Houghton, 30, Poultry; and all respectable Stationers, &c.

E. Wolff & Son have the honour of supplying their Purified Lead Pencils to Her Majesty's Stationery Office, the Bank of England, and various other large establishments.

EMIGRATION AND COLONIZATION.—Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S.W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4l. (nett) upwards, or less (if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the Offices of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10s. 6d. including post-boy, to any part of London (within 5 miles).

OMNIBUSES

to and from every Train, fare 6d.

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames street, by every Railway.

HORNE & CHAPLIN,
Proprietors and Agents.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county, and published by John Francis, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for Scotland, Messrs. Bell & Bradfute, Edinburgh; for Ireland, Cumming & Ferguson, Dublin.—Saturday, October 14, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 233—(43, 1848) LONDON, SATURDAY, OCTOBER 21. PRICE 6*d*.

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No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

ENGINES, ETC. FOR SALE.

SIX OLD LOCOMOTIVE ENGINES, 7 Locomotive Boilers, 60 Goods and Coke Waggons, 50 Tons of Engine and Tender Wheels. For particulars apply to Mr. John Hunter, Locomotive Superintendent, Eastern Counties Railway, Stratford, Essex.

TO RAILWAY CONTRACTORS, BUILDERS and OTHERS.

To be SOLD BY AUCTION, on MONDAY, November 6, 1848, on the premises at Penmaenmaur, near Aber, North Wales, the remaining portion of that well-known valuable Plant, the property of Messrs. WARTON & WARDEN, (in consequence of the completion of their works on the Chester and Holyhead Railway), consisting of Setting Jennies, capable of lifting 10 tons, with trussed girders, blocks and chains complete—single and double purchase Crab Winches (new)—2 Jib Cranes with 56 yards 3 chain to each—a Double Road Landing Stage, built of red pine—Dobbin Wheels, Carts, Barrows and Planks—a quantity of useful Timber, consisting of ash, elm, beech, birch, red pine, &c.—several lots of Firewood—Workmen's Cottages, built of wood and stone—Stables, with Corn Bins, Mangers, &c.—2 Horses, with Cart and Chain Gearing—Smith's Tools, Bellows, Anvils, Vice, Taps and Dies—Smith's slack, new and old Iron, Piping, Stove, Grates, &c.—2 Chaff-cutting Machines, to work by steam or hand—Field Gates, with oak and fir Posts—Mortar Screens—2 Pile Driving Machines, with monkies of 1 ton weight to each—Empty Casks, Paint Tubs, Cans, Brushes, &c.—and numerous other useful lots, including Office Furniture, Desk, Stools, &c.—The property may be viewed, Catalogues had, and every information obtained ten days before the sale by applying to Mr. Pittard, Penmaenmaur, near Conway. There is a station at Aber, which is 5 miles from Bangor and 9 miles from Conway—and Catalogues may be had also at the principal Inns in the above-named places. The whole of the property lies exceedingly convenient for removal by sea, by railroad or by common road.

PURIFIED BLACK LEAD PENCILS, perfectly free from grit, may be entirely erased, and will maintain a firm point. Manufactured by E. WOLFF & SON, No. 23, Church-street, Spitalfields, London.

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CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.
LONDON TO DUBLIN IN 13 HOURS.

DOWN TRAINS.

	London.	Chester.	Holyhead.	Kingstown.
	h. m.	h. m.	h. m.	h. m.
Express.	9 0 a.m.	2 55 p.m.	5 45 p.m.	10 30 p.m.
Mail	8 45 p.m.	3 45 a.m.	6 45 a.m.	10 30 a.m.

UP TRAINS.

	Kingstown.	Holyhead.	Chester.	London.
	h. m.	h. m.	h. m.	h. m.
Express.	8 30 a.m.	2 0 p.m.	5 0 p.m.	10 20 p.m.
Mail	11 30 a.m.	6 20 p.m.	9 25 p.m.	4 45 a.m.

The Company's Steamers run in conjunction with the Express Trains, and the Admiralty's Vessels with the Mail Trains.
Only the Admiralty Packets and Mail Trains run on Sundays.

By order,
ANDREW G. GIFFORD, Secretary.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; Mr. D. Cameron, Scottish Central Railway, Perth; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

CALEDONIAN RAILWAY.—The Holders of the Scrip of the 10*l*. GUARANTEED SHARES are reminded that the SECOND INSTALMENT of 2*l*. 10*s*. per Share becomes due on the 21st inst.; and in case any Instalment on any such New Shares shall not be paid on the day when due, Interest at the rate of 5 per cent. per annum will be charged thereon. And further, so long as any Instalment shall be in arrear on any Share, no Dividend will accrue in respect of any of the Instalments paid on the same. All Shares on which this Second Instalment shall not be paid within one Calendar Month after the 21st inst. will become absolutely forfeited.

By order,
J. W. CODDINGTON, Secretary.

Office, Edinburgh, Oct. 6, 1848.

Bankers of the Company.

London—Messrs. Masterman & Co., 35, Nicholas-lane, Lombard-street.
Liverpool—Messrs. Moss & Co.
Manchester—Sir Benjamin Heywood, Bart. & Co.
Bristol—The National Provincial Bank of England.
Newcastle-on-Tyne—The Newcastle Commercial Banking Company.
Edinburgh and Glasgow—The Commercial Bank of Scotland.

N.B.—Parties who have not yet exchanged their Banker's Receipts for Scrip should do so without further delay, as the Bankers will not receive the Instalment except on presentation of the Scrip.

THE EAST LINCOLNSHIRE RAILWAY COMPANY.

NOTICE OF CALL.

FINAL CALL, £2 per Share, making £25, the whole Capital, called up.

NOTICE IS HEREBY GIVEN, that the Directors of the East Lincolnshire Railway Company have this day made a CALL of 2*l*. per Share upon the respective Shareholders in the said Company, and have appointed such Call to be paid on or before Wednesday, the 1st day of November next, to Messrs. Smith, Payne & Smiths, London, the Bankers of the Company.

By order of the Board,
GEORGE HUSSEY PACKE, Chairman.
JOHN DENNISTON, Secretary.

Company's Office, Louth,
Oct. 2, 1848.

DUTCH-RHENISH RAILWAY COMPANY.

The Head Direction HEREBY GIVES NOTICE to all the Shareholders, that the proposal for alterations in the Statutes of the Company, made to the Meeting of the General Direction in its Sitting on the 6th of October, conformably to Article 27, No. 10, of the Statutes, and unanimously adopted by that body, will be deposited, agreeably to Article 48 of the Statutes, during three weeks, for the inspection of the Shareholders, both at the Office of the Secretary of the Head Direction in Amsterdam, as well as at each of the Directions at Arnhem, Rotterdam and London; which proposal will be submitted for the approbation in the General Meeting of Shareholders on the 7th of November next.

The Head Direction of the Dutch-Rhenish Railway Company,
(Signed) J. L. ENTHOVEN, President.
By order of the same,
(Signed) J. C. JACOB, Secretary.

Amsterdam, Oct. 7, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

LEEDS, DEWSBURY AND MANCHESTER SECTION.

The public is respectfully informed, that on and after the 8th day of October inst., the Train leaving Leeds at 7 50 a.m., and the one leaving Huddersfield at 1 p.m., are discontinued. Trains continue to run to meet all the Trains on the Lancashire and Yorkshire Railway (except the Train leaving Manchester at 6 p.m.), and Passengers going from Leeds to Liverpool, Manchester, Rochdale, Halifax, or other Stations on the Lancashire and Yorkshire Railway WILL BE BOOKED TO HEATON LODGE JUNCTION, where they can re-book; and Passengers coming from Liverpool, Manchester, Rochdale, Halifax, &c., SHOULD BOOK TO MIRFIELD, where the London and North-Western Trains await the arrival of the Lancashire and Yorkshire Trains.

N.B. The Up Trains from Leeds are arranged to arrive at Heaton Lodge Junction five minutes before the Lancashire and Yorkshire Company's Trains, in order that there may be sufficient Time for Passengers to re-book.

The WORTLEY STATION will be OPENED for purposes of TRAFFIC on the said 8th day of October inst.

By order,
MARK HUISH, General Manager.

Leeds, Oct. 6, 1848.

*** Time Bills may be obtained at the Company's Station, Hunt's Bank, Manchester, and Lime-street, Liverpool, or at the Stations on this Branch.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

TO BUILDERS.

The Directors of the Shropshire Union Railway Company will meet at their Offices, No. 9, Great George-street, Westminster, at 12 o'clock, on Friday, the 17th of November, to receive TENDERS for the BUILDING and completing of the OFFICES, SHEDS, PLATFORMS, FENCINGS, &c. for the Road-side Stations between Wellington and Stafford, viz., Hadley, Donnington, Newport, Gnosall and Haughton, and also for the Lodges at the level crossings at the Trench and Derrington.

Drawings and Specifications may be seen at the Engineer's Office, 28, Waterloo-street, Birmingham, on and after Monday, the 23rd of October, when further particulars may be obtained.

Tenders to be addressed to the Secretary, 9, Great George-street, Westminster; and parties tendering are requested to be in attendance at the time of letting.

By order,
WILLIAM COWAN, Secretary.

Oct. 20, 1848.

SHROPSHIRE UNION RAILWAYS AND CANAL COMPANY.

SECOND CALL of £1 per SHARE, making £5 PAID.

The Directors having this day passed a Resolution making a CALL of 1*l*. each on the Shares of the Company, the Proprietors of such Shares are hereby required to Pay the said Call on or before the 12th of January next, to one of the undermentioned Bankers:—

Glyn, Hallifax & Co., London.
Holyoake & Co., Wolverhampton.
Williams & Co., Chester.
Rocke, Eyton & Co., Shrewsbury.
Becketts & Co., Leeds.
The Manchester and Salford Bank, Manchester.
The Bank of Liverpool, Liverpool.

Parties paying on or before the 1st of January will be allowed interest by way of discount, at the rate of 5 per cent. per annum.

The Bankers have instructions to charge interest at the rate of 5 per cent. per annum upon all sums remaining unpaid after the 12th of January next, and no interest will accrue upon any share in respect of which the Call shall be in arrear.

POWIS, Chairman.

By order of the Board,
WILLIAM COWAN, Secretary.

9, Great George-street, Westminster,
Oct. 13, 1848.

N.B. The above call has been made to meet the payment of mortgages at 5 per cent.

CHESTER AND HOLYHEAD RAILWAY.

FINAL CALL of 2*l*. 10*s*. PER SHARE,
Making the total amount called 50*l*. per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay, on or before Saturday, the 21st of October next, a CALL of 2*l*. 10*s*. per share, to either of the under-mentioned Bankers:—

London—Messrs. Glyn & Co., Lombard-street.
Liverpool—Liverpool Borough Bank.
Chester—Messrs. Dixons & Wardell.
Bangor—Messrs. Williams & Co.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid on the said 21st of October.

By order,
ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, London,
Sept. 28, 1848.

BELFAST AND BALLYMENA RAILWAY.

FINAL CALL of £2 10*s*. PER SHARE,
Making in all £50 per Share called up.

NOTICE IS HEREBY GIVEN, that, pursuant to a Resolution of the Board of Directors, passed this day, Proprietors of Shares in this Company are required to pay a FINAL CALL of 2*l*. 10*s*. per Share, on or before Friday, the 3rd day of November next, to any of the under-mentioned Bankers, who are appointed to receive the same.

The Northern Banking Company, Belfast.
Messrs. Glyn & Co., London.
The Borough Bank, Liverpool.
Sir Benjamin Heywood & Co., Manchester.
The Commercial Bank of Scotland, Glasgow.
The Bank of Ireland, Dublin.

Interest at the rate of 6 per cent. per annum will be charged from the day appointed for the payment of the Call upon all payments not made on or before that day.

By order of the Board,
GEORGE HANDCOCK, Chairman.

Railway Office, York-street,
Oct. 2, 1848.

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PRESENTS FOR WEDDINGS, BIRTH-DAYS, AND ALL FESTIVALS.

FELIX SUMMERLY'S ART-MANUFACTURES,

Designed by the most eminent English artists, executed by the first English manufacturers, and sold by all respectable dealers in town and country.

FOR USE.

Salad Spoon and Fork, in Carved-wood, 2*l.* 2*s.* the pair; Ivory and Silver, at various prices.
Bread-Knife. Carved-wood Handle, 14*s.* Carved-Ivory Handle, 24*s.*, and upwards.
Bread Platter. In Carved-wood, 25*s.* to 42*s.*, and Porcelain, 12*s.* to 45*s.*
Cheese-Knife. With Carved-wood Handle, 17*s.*; Ivory Handle, 27*s.*
Cheese-Dish. With Carved-wood Border, 42*s.* and upwards.
Butter-Dish. In Carved-wood, with lining of Glass or China, 21*s.*
Butter-Knife. With Carved-wood Handle and Plated Blade, 20*s.*
Carving Knife and Fork Roman Handles, carved with Deer's Heads. 2*l.* 2*s.* the pair.
Fish Knife and Fork, in Silver and Plated Metal. 3*l.* 10*s.* and upwards.
Beer Jug, "The Hop Story." (H. J. Townsend.) 18*s.*; with additional Figures, 36*s.*
Water Jug, in Enamelled Glass. 1*l.* 5*s.*, and upwards. (R. Redgrave, A.R.A.) **Goblet,** to match. 10*s.* each.
Water Caraffe and Tumbler, in Enamelled Glass. 17*s.* 6*d.*
A Mustard Pot, "The Bitten Tongue," in Parian, 9*s.*; and in Metal.
Saltcellar, in Metal, ornamented with Shrimps and Seaweed, with Spoon. 20*s.* the pair.
A Saltcellar, in Earthenware. A Dolphin with a Shell. 7*s.* 6*d.* the pair.
Camellia Teapot, in Britannia Metal, surmounted by Parian figure. 16*s.*; in Silver, 20 guineas; or Plated Metal, 40*s.* (R. Redgrave, A.R.A.)
A Tea-Caddy Spoon. In Plated Metal, 2*s.* 6*d.*, in Silver, 3*l.* 10*s.*
Cream Jug, in Opal Glass. 7*s.* 6*d.* and upwards; in Parian, 2*s.* 6*d.*
Wine Tray, in Papier Mâché. (R. Redgrave, A.R.A.) 50*s.* and upwards.
Decanters, in Enamelled Colours. (R. Redgrave, A.R.A.) 3*l.* 3*s.* the pair. **Wine Glass,** in Enamelled Colours. 6*s.*
Champagne Glass, "Bubbles Bursting," Enamelled in Colours and Engraved. (H. J. Townsend.) Various prices.
Dessert Knives and Forks, with coloured Handles, representing Currants, Cherries, Filberts, Raspberries, Strawberries, and Mulberries, with Plated Blades, 16*s.* the pair.
Vintage Decanter Stoppers, in Silver and in Electro Gilt, at various prices. (J. C. Horsley.)
Flower Vase. (R. Redgrave, A.R.A.) In Parian, 24*s.*; coloured China, 42*s.*
Bride's Inkstand, in Porcelain. (J. Bell.) 1*l.* 13*s.* and upwards.
Bride's Inkstand, in Silver and in Electro Gilt, at various prices; in Bronze, 6*l.* 6*s.* and upwards, with Marble Tazza.
Kissing Children, Paper Weight to match. 9*s.* in Parian; 15*s.* in Metal.
Paper Knife to match, with Gilt Blade. In morocco case, 36*s.* and upwards.
Architectural Trusses, in Terra Cotta. (J. Bell.) 3*l.* each.
Shaving-Pot, in Earthenware. "Heroes bearded and beardless." 4*s.* and upwards. Dish and Brush, 6*s.*
Cerberus, a Door Porter, in Iron.

FOR ORNAMENT.

Shakspeare, a Statuette, in Parian, 3*l.* 3*s.*; also in Bronze, 26*l.* 5*s.* (J. Bell.)
Tragedy and Comedy, Statuettes, in Parian, each, 3*l.* 3*s.* (J. Bell.)
Una and the Lion, a Statuette. (J. Bell.) In Parian, 3*l.* 3*s.*; and in Bronze.
Dorothea, a Statuette. (J. Bell.) In Parian, 2*l.* 2*s.*; and in Bronze, 26*l.* 5*s.*
Clorinda, a Statuette. (J. Bell.) Companion to Dorothea. In Parian, 2*l.* 2*s.*
The Lord's Prayer, a Statuette. (J. Bell.) In Parian, 24*s.*; or with coloured base, 30*s.*
The Belief, a Statuette. (J. Bell.) In Parian, 24*s.*; or with coloured base, 30*s.*
Infant Neptune. (H. J. Townsend.) A Saltcellar in Parian. 27*s.*; in Silver and in Electro, at various prices.
Brackets, in Carved-Wood. 5*l.* 5*s.* the pair, and upwards.

*** Just Ready. **The Greek Slave,** a Statuette, by Hiram Power. **Charity,** a Statuette, by Sir R. Westmacott. **The Nymph,** a Statue for the Garden, in Terra Cotta, life size, by Sir R. Westmacott. The '**Una**' **Brooch.** Parian and Gold. The '**Dorothea**' **Brooch.** Parian and Gold.

A CATALOGUE, with Twenty-four Designs, sent by JOSEPH CUNDALL, 12, Old Bond-street, on receipt of three postage stamps. Country orders executed on receipt of a post-office order.

AMIENS AND BOULOGNE RAILWAY COMPANY.

The FOURTH GENERAL MEETING of this Company, called for by Art. 38 of the Statutes, will take place on Saturday, the 28th of October next, at 2 o'clock precisely, Rue de la Chaussée d'Antin, 49 bis.

Shareholders having at least Twenty Shares, and who have held them for a fortnight previously, should attend at the Offices of the Company, between the 28th of September and the 15th of October, from 10 till 3, in order to obtain their Cards of Admission, upon the deposit of their Shares.

Forms of Proxy will be lodged at the Office of the Company, at Paris, Rue Basse du Rempart, No. 48 bis; at MM. Al. Adam & Co.'s, Boulogne; and with Mr. Whitehead, Agent of the Company, 2, Royal Exchange-buildings, London, who will also furnish Cards of Admission to those Shareholders who desire to obtain them at Boulogne or London.

This Meeting will have to deliberate on the proposed modification of the Art. 24 and 35 of the Statutes, as to the number of Members that should compose the Board of Directors.

By order of the Board,
AUG. SEGUIER, Secretary.

Paris, Sept. 23, 1848.

TO BUILDERS.

THE DIRECTORS of the LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY are prepared to receive TENDERS for the ERECTION of SIX COTTAGES and a RANGE of STABLING and CART SHEDS, at the Bricklayers' Arms Goods Station.

Plans and Specifications may be seen at the Engineer's Office, Brighton, on and after Monday, the 23rd inst.; and sealed Tenders, endorsed "Bricklayers' Arms Tender," must be delivered to the Secretary at the London Bridge Station, not later than Saturday, the 4th of November next. By order,

T. J. BUCKTON, Secretary.

London Terminus, Oct. 17, 1848.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

Statement submitted to the Proprietors.

In the present depressed state of railway property, it appears to the Directors to be a duty towards the proprietors to adopt any legitimate means of restoring confidence. For this purpose, they believe that a perfect understanding of the actual state of the company's affairs is the first requisite. Under ordinary circumstances, the next half-yearly Report would have afforded the proper opportunity of publishing such information as might seem desirable; but, in the meantime, so much mischief is done by the prevalent impression that there is some mystery in the accounts of railways, and by the partial and exaggerated statements which, in the present temper of the public mind, and in the absence of proper contradiction, find credence, that the Directors believe they shall best consult the interests of the proprietors by at once furnishing them with a short statement, showing, in the clearest and most precise manner, the actual position of the company's affairs, and the extent of its present and prospective liabilities.

The total capital authorized to be raised by the Acts of the Brighton Railway Company is 7,490,805*l.* The total amount of capital raised up to the 1st of January 1849 will be, as nearly as possible, 6,955,000*l.*; consisting of—

1. Loan capital (1,631,298*l.*, at date of last half-yearly report, since reduced by the proceeds of the 6 per cent. stock applied in extinction of debt)	£1,303,000
2. Preference share capital, viz., 5 per cents. 644,000*l.*; 6 per cents., 393,000*l.* ..	1,037,000
3. Ordinary share capital	4,615,000
	£6,955,000

The further expenditure requisite to close the capital account, by the completion of the different works in progress, is so limited, and most of the contracts are so far advanced, that the following estimate is given with a high degree of certainty that it will not be exceeded, unless the increase of traffic should be so considerable as to require an amount of accommodation not at present foreseen.

1. Arrears of accounts for works, land, law, &c., on lines already opened	£63,300
2. Further expenditure to complete lines and works in progress, viz.: the Hailsham and Eastbourne and Thames Junction Branch, the Bricklayers' Arms and Portsmouth stations, and materials ordered (turn-tables, cranes, sleepers, &c.) ..	68,800
3. Engines ordered, coke ovens, carriage sheds, improvement of Brighton station, &c. ..	70,000
	£202,100

Or say, including all contingencies, 240,000*l.*

The only remaining item is the enlargement of the London Bridge station, the amount of which cannot be precisely ascertained, but it is confidently believed that in any event the estimate of 150,000*l.*, given by the Committee of Investigation in May last, will not be exceeded. Taking it at this figure, the extreme limit of further capital required to close the capital account will be 390,000*l.*, against which must be set about 145,000*l.* of available assets, consisting of 60,000*l.* to be paid by the South-Western Railway Company for the purchase of a joint interest in the line into Portsmouth; 15,000*l.* due from the Steam Packet Company; 32,000*l.* of calls in arrear, surplus land, engines to be resold, atmospheric materials, &c. This leaves 245,000*l.* of additional capital which will be required during the next two years. As the existing shares of the Company are all fully called up (with the exception of a final call of 1*l.* on the 6 per cent. preference shares, appropriated to paying off loans), this additional capital must be raised, either by the creation of fresh shares or by loan, for both of which sufficient powers are contained in the company's Acts. The directors fully expect to be able to raise the requisite amount without the necessity of creating fresh shares, for the following reasons:—

1. The existing mortgage debt of the company is unusually small, being less than one-fifth of the total capital.

2. The existing debt falls due at periods which are distributed over the next eight years, only about 125,000*l.* falling due up to the beginning of 1850.

3. The security afforded is intrinsically superior to that upon which money is commonly advanced on mortgage, there being, upon the present actual receipts and expenditure, a nett income of at least 260,000*l.* a year, after deducting all expenses, pledged for the payment of 60,000*l.* or 70,000*l.* a year of interest.

For these and other reasons, coupled with the fact of their having recently obtained renewals of several considerable sums which have fallen due, the Directors look forward with confidence to being able to meet the existing liabilities distributed over the next eight years, and to raise the small amount of additional capital required, without creating new shares.

In this case the final capital of the company will consist of 7,200,000*l.* viz.:—

1. Loan capital	£1,548,000
2. Share capital entitled to preferential dividend	1,037,000
3. Ordinary share capital	4,615,000
	£7,200,000

The actual receipts of the company from traffic and other sources of revenue for the first half-year of 1848, were 194,805*l.*; from the 1st of July to the 14th of October, they have been 168,350*l.*; and for the whole of the year 1848, they may be estimated, with a slight margin for the contingencies of traffic during the next two months at 450,000*l.*

The expenses of every sort for the first half-year amounted to 90,226*l.*

The expenses for the present half-year will not, as far as the Directors are able at present to ascertain, much exceed those of the first half-year, notwithstanding the larger amount of traffic; and on the whole they feel confident that the total expenditure of the year 1848 will not exceed 190,000*l.*

This would leave a nett income of about 260,000*l.*, being equivalent to a nett return of nearly 4 per cent. on the whole productive capital which has earned revenue, or of about 3½ per cent. per annum on the ordinary share capital, after providing for interest and preferential dividend.

With regard to the probable future return, when the whole capital of 7,200,000*l.* is expended, it is thought better not to go into any speculative estimate. Some of the proprietors may have seen an estimate lately given in the *London Weekly Railway Share List*, published under the authority of the committee of the Stock Exchange, by which it is made to appear that a gross annual traffic of 609,340*l.*, or at the rate of 11,718*l.* per week, would be required to pay a dividend of 4 per cent. on the share capital. This estimate is altogether erroneous, for the following reasons:—

1. The working expenses are assumed to amount to 274,203*l.* per annum, whereas the actual working expenses for the year 1848 will be under 190,000*l.* The mistake arises from assuming that the ratio of expenditure to receipt will be the same as it was for the first half-year of 1848, or 45 per cent.; while, in point of fact, the high ratio of expenditure to receipt for the first half-year, when the traffic is small, is counterbalanced by the lower ratio of the second half-year, when the traffic is large; and the general average of the year will only be about 41 per cent. Any estimate of expenditure by per centage is, however, quite fallacious, since by far the greater part of the expenses are fixed, and do not increase in proportion with an increase of traffic, as is shown by the fact above stated, that the ratio of expenditure to receipt on an average traffic of 7,500*l.* per week during the first half-year, is 45 per cent., while on an average traffic of 10,000*l.* per week during the second half-year the ratio is only about 38 per cent. A traffic of 11,700*l.* per week might be carried with ease by ten trains daily each way between Brighton and London in summer and eight in winter, the number now running, and therefore the additional expenditure would be comparatively small.

2. The total ultimate capital is assumed to be 7,440,930*l.*, being 240,000*l.* in excess of what has been already given as the real amount; and the present amount of loan and preferential capital is stated as 2,737,454*l.*, instead of 2,340,000*l.*, which is the actual figure, from overlooking the facts that only 393,000*l.* of guaranteed 6 per cent. stock has been issued instead of 461,855*l.*, and that this amount is not a creation of new capital, but in substitution for an equal amount of loan capital.

3. The rate of interest on the whole of the loan capital is assumed to be 5½ per cent. This appears unreasonable, looking at the fact that the present average rate of interest paid by the company is only about 4½ per cent., and that only 125,000*l.* of the debt falls due up to the beginning of 1850.

Irrespective, however, of any question as to the rate of interest, which may be a matter of opinion, the positive errors under the first two heads would diminish the nett sum available for dividend, by an amount which may be safely stated as at least equivalent to an additional 1½ per cent. of dividend on the share capital.

The principle and general accuracy of the accounts from which the above statement has been prepared have been already tested, both by the auditors appointed at the general meeting in April last, and by an independent accountant of experience employed by the committee of investigation. The Directors court the fullest inquiry, and will at any time be prepared to submit the accounts of the company to any further scrutiny which may be considered desirable by the proprietors.

Oct. 19, 1848. S. LAING, Chairman.

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SATURDAY, OCTOBER 21.

CLOSING THE CAPITAL ACCOUNTS OF COMPLETED RAILWAYS.—HOW IS IT TO BE DONE?

A principal reason of the distrust which prevails as to the accounts of railway companies, lies in the fact that the capital expenditure debited to the old trunk lines and their first branches, long ago opened for traffic, does not cease, but is continually creeping on. This is the gravamen of Mr. Arthur Smith's charge, mixed up with much tirade, and put forward with much ignorance. For instance, the Great Western Company's capital account, excluding altogether the recently finished or non-completed lines, stands thus:—

	Opened throughout.	Expenditure at the half-yearly balance next after opening.	Expenditure, Dec. 31, 1847.
		£.	£.
London to Bristol	June 1841	5,877,000	7,480,000
Oxford branch..	June 1844	68,000	175,000
		5,945,000	7,655,000

These lines when opened were 128 miles long, and were on the 31st of December 1847 still only 128 miles long, as before, and yet the expenditure upon them had crept up by 1,710,000*l.*, or 29 per cent.

In the companies now amalgamated as the London and North-Western Company, it will be found that the capital expenditure has increased since their opening by about 4,000,000*l.*, excluding altogether fictitious capital created on new lines undertaken, excluding even the tunnel to the docks at Liverpool. A similar increase, we believe, will be found on any of the old lines.

The London and South-Western Company appears best in this view of the case; for their expenditure on the line to Southampton and Gosport has only increased 200,000*l.* since the opening, or by about 8 per cent. of the expenditure.

Now, what is the meaning of this extraordinary swelling of the cost of a concern long after it is apparently completed? Why should the capital of a trunk railway, say 128 miles long, have increased by 30 or 40 per cent. at the end of six years after it was opened, although a separate account has been opened for every additional mile of railway subsequently constructed, and the trunk line is now only 128 miles long, as it was before? Why was it not paid for, once and for ever, within the first year after its opening? and if so, how is it possible that its cost should have gone on increasing at this pace? These are the questions continually occurring to shareholders, and which lie at the root of much of the present doubt as to railway property.

What, then, is the explanation of this expenditure? The enemies of railways, Arthur Smith and others, will say, these items are old debts, which were improperly kept back to save appearances, but which, like murders, are out at last. The item of "locomotive stock," one large item of increase, is really the replacement of old stock, which should have been paid out of current revenue. The "stations" are the *whole* cost of the new and magnificent stations lately built, "capital" having already paid for the old ones, pulled down, and therefore having been charged improperly with two sets of stations, when there is only one to show for the money. These and similar charges will be the mode of explanation which the enemies of Boards will adduce. The directors and their friends will, on the other hand say, look at the arbitrary reduction of fares forced upon us, and the enormously increased quantity of business we have now to do to earn the same money. This has involved the necessity of a far greater quantity of locomotive stock, and of more extensive accommodation at stations and elsewhere. Look again at the increased mileage of the railways we are working in connexion with the trunk line. To do this we have necessarily increased the accommodation of the trunk line; and this accounts for the swelling of the expenditure on the trunk line. It is an expenditure really chargeable on the new branches, forced upon us by the public.

The latter view is no doubt in the main the true one: still there is probably some truth in the charges of the grumblers; and it appears to us that there never can be any end to the doubts on these points. Until stock is periodically taken on every completed railway, on the principle we have explained as to depreciation of engines (see p. 749)—that is to say, until the locomotive stock, the rails and sleepers, and the stations or other works which are about to be altered or enlarged, are periodically valued—any *addition* to the value, under any of these heads of expenditure, being charged to capital, and any *deficiency* in the value debited against revenue,—we shall then, and only then, be sure that for every addition to capital expenditure additional value can be shown.

We have so fully explained our meaning as to engines, that it is scarcely necessary to repeat the application of our rule as to permanent way, material and stations. Permanent way, indeed, speaks for itself; but, to avoid misapprehension as to stations and works, let us take a case:—Say the stations have cost 20,000*l.* at the time of our periodical valuation in January 1848, and are about to be enlarged and improved. In January 1849, when the periodical valuation recurs, we find 50,000*l.* has been spent on the station during the year, and the old station has disappeared—the materials having been sold for 5,000*l.* In this case, the station at D, being in January 1849 worth to value only 50,000*l.*, should only stand at so much in the capital account; and the difference between 20,000*l.* and 5,000*l.*, the cost of the old station which has been pulled down and the price at which the old material sold, should be charged upon revenue—such old station having been expended or used up since the line opened. In the ordinary way of keeping the capital account, probably this 50,000*l.*, the cost of the new station, less 5,000*l.* for the old material, would be simply added to the 20,000*l.* before spent, and the station at D would then stand in capital expenditure at 65,000*l.*, while there would only be a station worth 50,000*l.* to show for the money.

The principle for which we contend is, in short, the common mercantile principle of taking stock periodically, adopted in every private business; and until this is done on railways, we can have no security that the capitals in revenue accounts are respectively debited with their due burdens; and that we are not either on the one hand, as Mr. Smith says we are doing, paying dividends out of capital, or on the other, relieving capital by subtracting unduly from yearly profits, as Capt. Huish says the London and North-Western Railway Company were on the eve of doing.

This is the only way to close the capital accounts; the mere prohibition to charge any more to the capital of the old lines would be absurd and impracticable, if their receipts and business increased and are to increase, as it should be their constant effort to make them; and as in the nature of things they must, their capital expenditure must also increase—*and this increase will be an honest increase or not, as they are able to show increased value of stock in trade or not.*

INDIAN RAILWAYS.

Our readers, we suspect, by this time have had nearly enough of Indian railways—especially those of them who have been meritorious enough to work through Mr. Chapman's bulky letter, to which we last week gave insertion. We shall venture, nevertheless, to trespass so far upon their patience as to offer a few words of comment upon it; not that we feel any sort of anxiety as to its effect upon the conclusiveness of our former arguments, but because the articulate defence of the project we have condemned affords the fairest opportunity of exposing still more clearly its inutility.

The inconsistency we pointed out in our former remarks between Mr. Chapman's original estimate of the causeway traffic of the Great Indian Peninsula Railway and Mr. Nicholson's recent estimate, which is six or eight times as great, Mr. Chapman explains by saying that the estimates did not refer to the same thing, and that therefore their supposed inconsistency is wholly imaginary. "One," says Mr. Chapman, "is taken at a point where water carriage has already diverted from the land route the main stream of trade from the interior, and where local transactions have mingled with the remainder; the other is the amount of trade just before it reaches the coast for embarkation on the waters of the Tannah estuary for Bombay." But granting, for Mr. Chapman's accommodation, that the traffic "taken at the Sion causeway, which is 8 miles north of Bombay," can be properly understood to mean the traffic "just before it reaches the coast for embarkation on the waters of the Tannah estuary," 20 miles distant, still we cannot understand how the aspect of the undertaking is improved by the accepted definition. We have already explained that there is a water communication now subsisting between Callian and Bombay, affording a conveyance for merchandise too cheap to enable a railway to maintain a successful competition in that department of transport; and to discard an ascertained land traffic in favour of a water traffic of eight times the amount, is virtually to relinquish the assurance that the railway will obtain a goods traffic at all. To this conclusion, indeed, Mr. Chapman takes the exception that although under favourable circumstances goods may be carried between Bombay and Callian for ¾*d.* per ton per mile, yet that the favourable circumstances rarely exist; and that since it appears, by the evidence of Mr. Bourne, that the steamers on the Ganges obtain 4*d.* per ton per mile for the conveyance of goods; and since in this country railways are found to acquire a goods traffic although canals may run alongside,—it is not to be supposed but that a "considerable goods traffic, at higher charges than those by boat," would be realized. Now, although it is no doubt undeniable that English railways, notwithstanding the existence of contiguous canals, succeed in acquiring a goods traffic, yet it is equally certain that in no case presenting large facilities of water carriage is the goods traffic a material source of revenue. We find, indeed, on referring to Mr. Bourne's pamphlet on Indian railways, that the Ganges steamers obtain an average freight, not of 4*d.*, but of 2½*d.* per ton per mile, for the conveyance of periodicals, millinery, opium, and such other costly or perishable articles as would pass between England and India by the overland route; while for the conveyance of the ordinary merchandise of the country, the average charge up the river is about ¾*d.* per ton per mile, and down the river ½*d.* per ton per mile; although

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the boats have to make a circuit of some hundreds of miles through the Sunderbunds, and to encounter the dangers of shoals, kunker reefs, and other impediments of a shifting river, which on the waters of the Tannah do not exist. In the estimates of the East Indian Railway—a line exposed to the competition only of a difficult water carriage—the average goods traffic is taken at 1*d.* per ton per mile; while here, with a much better water carriage, the goods tariff is taken at three times that amount. To what end, then, does Mr. Chapman cite the freights obtained by the Ganges steamers in illustration of the prices his railway might expect? Can the miserable village of Callian be supposed to consume 80,000 tons per annum of millinery and periodicals? And if not, how can a rate of water carriage be assumed which only such articles defray? In our eyes, the analogy Mr. Chapman has sought to establish, only adds weight to our estimate of ½*d.* per ton per mile as the common cost of water carriage between Callian and Bombay—an estimate which the researches even of the authorities Mr. Chapman has called to his aid contribute so singularly to confirm.

We turn now to the question of passenger traffic;—and here we find Mr. Chapman to be more ingenious than forcible in his attempts at confutation. In our former remarks we pointed out the singular fact, that while Mr. Nicholson derived most of the revenue of the railway from the passenger traffic, Mr. Chapman, on the contrary, did not take credit for a passenger traffic at all—although Mr. Chapman's estimate referred to the completed line, and Mr. Nicholson's to the fragment terminating at Callian, which it is admitted "would not pay a dividend to be compared with that of the extended project." Mr. Chapman explains the inconsistency by saying that at the time his estimate was formed there were no means of ascertaining the passenger traffic, whereas since that time a very complete enumeration of the passengers has been made, upon which Mr. Nicholson founds his computations. "We had no sufficient account," says Mr. Chapman, "of passengers for the long line, and we had no need to guess about them, for our case was strong enough without them. We had a very satisfactory account of them for the short line, and we have here better reasons for relying on them than on the goods. Hence their exclusion from one estimate, and their admission into the other." Now, if the long line present prospects incomparably superior to the short line, and if even upon the superior line a passenger traffic is not reckoned upon, how can it be supposed that upon the inferior line a more favourable result can be realized? What crowds are they who can need to be perpetually visiting Callian—a paltry village, with few inhabitants, and lying out of the track of commerce? It is idle to allege that the passenger traffic was not reckoned in Mr. Chapman's estimate because its amount was not known. If nothing but such an enumeration were needed to justify the acceptation of a passenger traffic as an element of revenue, it is clear Mr. Chapman could have readily supplied the information required; for when he took the goods traffic at the Sion causeway, what was to prevent him from taking the passenger traffic also? Of the salt traffic Mr. Chapman "had no sufficient account," any more than he professes to have had of the passenger traffic; yet he did not scruple, in spite of the deficiency, to supply an estimate of the traffic in salt—though here he has had to resort to a most transcendental process, while in the case of the passenger traffic a simple enumeration is all that was required. Since, then, Mr. Chapman has manifested so much courage in one estimate, it is hard to understand why he should exhibit so much fastidiousness, in a far easier one, as to decline to reckon the result—unless we suppose the conviction to have been irresistible that the traffic, whether large or otherwise, would not be acquired by the railway. Now, whether this conclusion as regards the passenger traffic be correct or otherwise, it is at least pretty clearly expressed by several of the railway authorities in the Report from which we formerly quoted. It is true Mr. Chapman impugns the fairness of some of our quotations, and accuses us of extracting a meaning from them which they do not properly sustain. In reference to our quotation respecting the uncertainty of a passenger traffic, Mr. Chapman observes, "You quote from p. 21 a few words which are part of a sentence, in which I expressly say that I believe the passenger traffic will be great;" and he proceeds, on the strength of this imputed perversion, to give us the alternative of carelessness or want of candour in our investigations. The misrepresentation, however, does not rest with us, but with Mr. Chapman, whose statement in his Report is, that he believes the passenger traffic will *eventually* be great—an admission, surely, if words have any meaning, that it will not be great for some time to come. The precise words of Mr. Chapman's Report are as follows:—"If, for instance, we believe, however confidently, that a large passenger traffic will spring up, and form eventually an important and a principal source of profit, still we have no facts adducible in reference to its probable amount. I believe it will be great; but if I had attempted to say *how* great, I should have had to make conjectures, much more easily objected to than supported." Mr. Crawford's language, which is still more doubtful, runs thus:—"It has been considered advisable, for many reasons, to exclude from the range of investigation all merely speculative or conjectural points of inquiry; and to this end no return whatever from passengers has been calculated on, and the amount of goods traffic looked to is merely that which at present exists. But that passengers in considerable numbers will eventually be obtained and the traffic in merchandise be greatly augmented from causes arising out of the establishment of the railway, the committee, I believe, entertain no doubt whatever." Now we have no difficulty in acquiescing in the opinion here recorded, that, if a railway were established, passengers in considerable numbers would eventually be obtained; but what temptation, we ask, does such a prospect afford to enter upon the commended undertaking? It will matter little to the present generation of shareholders whether a century hence, or even ten or twenty years hence, "passengers in considerable numbers" are carried upon the railway, if in the meanwhile they receive no return for their investments: and that the shareholders in the Indian Peninsula Railway, in its present dwarfed proportions, are likely to receive any such return in the course of their natural lives, there is no evidence to show.

It is needless that we should follow Mr. Chapman far in his remarks on the subject of depreciation, as we do not feel called upon either to approve or condemn the "monstrous item" of 10 per cent. against which he directs his animadversions. That there must be a considerable depreciation in the case of all railways, and especially in the case of Indian railways, is obvious enough, but whether 10 per cent. is a just estimate of its amount we decline at present to inquire. It appears to us, however, that there is as good authority adduced in support of that estimate as there is at present arrayed against it. On the one side we have the East Indian Railway Company, with its managing director, Mr. Stephenson, and its engineers, Messrs. Rendel and Beardmore, and Mr. Bourne; on the other side we have the Indian Peninsula Railway and Messrs. Nicholson and Chapman. Those who judge by the preponderance of authority must each form an opinion for himself as to the side on which the preponderance lies—bearing always in mind the propensity of railway officials to make their case appear more favourable than the facts really justify.

We close these remarks with an extract from an able minute by Mr. Williamson, a director of the Indian Peninsula Railway and late Commissioner of Revenue in Bombay:—

I would submit to the Board the obvious propriety of not venturing on so vast an undertaking, which, without the sought-for extension, does not promise adequate remuneration. I doubt if the returns would ever cover the working expenses. Mr. Chapman, a prudent calculator, observes of the Callian section,—"It would not only be a very unsatisfactory investment, but prove a discouragement to the extension of railways in India."†

What more need be said?

Literature.

Railway Rescue: a Letter addressed to the Directorates of Great Britain. By a Traveller of many Lands.

However much we may be inclined to differ from the writer of this pamphlet as to his peculiar remedies for the present depreciation of railway property, we must at least allow that he shows an earnest and honest appreciation of the great interests he is battling for. We give the following extracts, as a specimen, premising that we shall probably notice the engineering recommendations on a future occasion:—

"Railway property is at present depreciated from three causes:—First, the general depression of all trade. Secondly, the competition which is springing up between approximating railways. And, thirdly, the large amount of branch lines, made far too expensively, and, worse than all, at the cost of ruinous contests. 'Suckers, and not feeders, I call them,' said a railway shareholder; but this is not quite a true statement. Many are not yet finished, and but few are in full work. They will all ultimately pay, notwithstanding the wasted outlay, because the profits are a growing quantity. But, as a financial calculation, there never was any course more absurd than the senseless oppositions made by almost all the main lines. It originated in the idea that it was possible to monopolize railway transit, forgetting the obvious distinction that canal water is a limited quantity, while railway land is all but unlimited. There is, it is true, a species of railway monopoly quite practicable to establish, and of which I will presently speak, but that is a monopoly peculiar to each railway and not to be abstracted from one by another. Railway directors are at the present time generally in a state of discomfort at their reduced dividends. To remedy this, they propose to make the public more uncomfortable, first, by increasing the fares, and secondly, by diminishing the number of trains. It requires no great amount of foresight to predict that one result of this will be the increase of horse transit, for it is an assured truth that people will travel as much as possible at their own convenience, and also as cheaply as they can. It is a question for consideration whether it is wise to tempt people to try new modes before every means have been resorted to to diminish the expense of the old. Light trains and frequent are the true policy, and it is worth the inquiry how far friction and gravity may be reduced by new or careful construction; otherwise new lines may be enabled to beat the old ones out of the market. It is a perilous experiment to practise on public patience. But little skill is required to see that the rolling-stock and the rails are mismatched to one another. Any man, woman or child passing through a turnpike on a highway, may observe a table of tolls regulated, or supposed to be regulated, with a progressive advance proportioned to the destructive powers of the vehicles travelling on the road. It is true that they are not graduated by any true perception of mechanical science or skill,

† Vide his statement, dated" (no date given).

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but still they have a perception of the truth that vehicles vary in their destructive powers, from the light-sprung pony-gig up to the ponderous unsprung coal-waggon. But railway directors seem wholly incognisant of this important truth. Not so, some of the contractors for 'maintenance of way,' who in their early contracts stipulated for the weight of the engines intended to run over the rails; and it is said that such prescient men have tabooed the passage of the locomotive rail-rolling mills of the present day, unless for an extra-consideration."

Progress of Works.

GREAT NORTHERN (Lincoln to Peterborough).—Oct. 17.—The opening took place as appointed, and thus was regularly commenced the passenger traffic on the loop line. The first train left the station at Lincoln within a few minutes of the time appointed—7 25 a.m. The scenery from Lincoln to Boston, though flat, is of a very interesting character. Near to Lincoln are the ruins of the Monks' Abbey. Five miles further down the remains of Barling's Abbey can be seen. Nine miles from Lincoln the line passes close to the site of Bardney Abbey, where one of the Saxon kings is buried. Various other ruins of monasteries and religious houses are in the neighbourhood, and 10 miles further on the route to Boston is Tattershall Castle. For the next part the line between Lincoln and Boston was on the banks of the Witham, leaving the river occasionally to avoid the bends in the stream. The train reached Boston at 9 a.m., where a large concourse of persons were waiting its arrival. From Boston, through Spalding to Peterborough, the line is entirely straight. About four miles from Peterborough the line forms a junction with the Syston and Peterborough, and in a meadow near Peterborough with the London and North-Western and Eastern Counties lines. The train reached Peterborough at 10 30 a.m., having performed the journey, 62½ miles, in something less than three hours. Near Kirkstead the first train for Lincoln was passed, which would arrive there at 9 25 a.m. Five trains will arrive at and depart from Lincoln daily. At Boston they form a connexion with trains to and from Hull by the East Lincolnshire line; at Walton junction with trains to Leicester, Derby, &c.; and at Peterborough to the east and west of England, with the choice of two routes to London, by the Eastern Counties and London and North-Western lines, both of which run trains in conjunction with the Great Northern. In connexion with the Great Northern, and indeed leased to it, there is the East Lincolnshire, which was opened a fortnight ago. By means of this branch, or rather extension, of the Great Northern, the distance between London and Hull is shortened by no less than 40 miles, while the charge for travelling between the two places is reduced 33 per cent. On the 14th a large train, heavily laden with ballast, went over the line, in order to see that all was in proper order for the opening. The line was found to be in the most excellent condition. The late rains, which have flooded a large portion of the country through which the line passes, have not in the slightest degree injured any part of it. The visitors to Peterborough left at 4 15 p.m., and reached Lincoln at 7 15 p.m. There were general rejoicings at Spalding on the 18th in honour of the opening of the line; and on the 25th, at Boston, there will be a very grand celebration of the event by a public dinner and a ball, which the chairman and directors of the company and several members of both houses of Parliament are expected to attend.

NORTH BRITISH.—The opening of the new bridge across the Tweed, says the *Berwick Warder*, for public traffic cannot but be regarded as an event of the highest importance in the railway world. Whether it be considered in a merely commercial point of view, or regarded as a proof of the advancing skill and science of the age, it is equally calculated to excite our wonder. Temporary though it is, does it not excite unwonted ideas when we see the work of a few months produce what the continued labour of twenty years, two or three centuries ago, hardly sufficed to realize? Another point which lends an additional interest to the opening of this great bridge is the fact that it is the last connecting link in that mighty chain of communication extending from the metropolis of the South to that of the North. London and Edinburgh, the capitals of two nations for centuries at enmity, now shake hands with each other. The bridge and viaduct were formally inspected on the 10th, by Capt. Simmons, the Government Inspector. He arrived at the Tweedmouth station by special train from Newcastle about 2 30 p.m., accompanied by Mr. Harrison, the engineer of the line. Shortly afterwards an engine, with a first and second-class carriage attached, containing these gentlemen, Mr. Bruce, resident engineer, several of the railway officials and some ladies, proceeded at a slow pace from the station along the immense viaduct and the temporary wooden bridge to the North British station, where a large assemblage had been some time waiting. On the approach of the train three hearty cheers were sent forth, accompanied by the booming of three pieces of artillery, planted about the centre of the bridge, and which were frequently fired in the course of the day. Numberless flags were also hoisted at various parts along the line and the bridge. The wooden structure was completed a few weeks ago, as we then stated, only a portion of the adjacent earthen embankment being unfinished. The utmost exertions have since been made, day and night, to complete this part of the line, in order that the bridge might be opened by the time specified in the contract, and it was so far finished on the morning of the 9th that trains could have passed, a portion of the ballast only being required to be filled in. On the 10th, a train of 14 trucks, laden with coke and drawn by two engines, proceeded from the Tweedmouth station to that of the North British. It is estimated that the total weight of this train could not have been less than 180 tons. Beyond a very slight vibration, the train went as smoothly as upon the firmest rock. Several trains of the same kind, and one or two goods trains subsequently passed over during the day, and the regular passenger trains commenced running along the bridge on the 11th. The opinion of competent and uninterested persons skilled in engineering represents the wooden bridge to be perfectly substantial, and in fact as trustworthy as, perhaps more so than, any stone structure. The names of the scientific men under whose direction it has been raised are a sufficient guarantee for its security, and will put at rest any fears that might be entertained. The bridge was commenced in the early part of this year, and the quantity of timber employed in its construction amounts to nearly 300,000 cubic feet. It is 39 ft. wide at the base, contracting gradually as it ascends to 13 ft. in the breadth. The bridge itself is 1,200 ft. long, and the height from the bed of the river is 120 ft. Along the bridge is laid a double line of rails, the second line being within those on which the carriages run, and raised 2 in. above them; which plan is adopted to prevent oscillation, and render the passage safe and smooth. The embankment extending from the bridge to the station at Tweedmouth, nearly half a mile long, is estimated to contain 1,100,000 tons of earth. But while every exertion has been made to complete the temporary structure within the specified time, the permanent stone bridge, which is being erected on one side of the other, has already made considerable progress. This bridge, which it is expected will be finished in July next year, will contain twenty-eight semicircular arches, eleven of which, we believe, will be required to span the river: the others, on the Tweedmouth side of the river, are already nearly finished, and form a continuation of the present wooden erection. The whole length of the stone bridge will be 2,000 ft., and its extreme height, from the foundation to the roadway, 134 ft.

NORTH STAFFORDSHIRE (Crewe Branch).—A fine station has been erected at Stoke, which will be the chief station. It is an elegant building, in the style of the period of James II., and looks more like a baronial residence than a railway station. There is a large hotel attached to it, and the whole forms a very imposing quadrangle. At this station all the officers of the company will be fixed, and the future meetings will be held here. The cost of the station, with the hotel, approaches, &c., will, when wholly completed, be 43,000*l*. Under the colonnade, in front of the booking-offices, the flooring has been laid with encaustic tiles of very beautiful design. Mr. H. A. Hunt is the architect. By the line lately opened a new route has been acquired from the midland counties to Liverpool and the manufacturing districts of Lancashire. The line, with the exception of the Harecastle tunnel and two smaller ones, has been easy of construction. The Harecastle tunnel is upwards of a mile in extent.

FOREIGN.

MARSEILLES TO AVIGNON.—Progress is reported of the works of the viaduct of the Durance, and the Avignon station will shortly be ready for occupation by the company. The laying down of the rails on this portion of the line will probably be finished in December. The transport of goods by rail from Marseilles will therefore shortly be established.

ORLEANS AND BORDEAUX.—Oct. 4.—The setting of the last stone of the viaduct across the valley of the Indre was celebrated by the local authorities. It is 751 metres in length, and has fifty-nine arches. The foundation was begun in the beginning of 1846. Crowds of the neighbouring inhabitants and citizens of Tours came to be present at the ceremony. There were the usual accompaniments in France of military music and discharges of musketry, and afterwards a party of 400, guests and workmen, sat down to dinner to celebrate the event.

Law and Police.

RAILWAY RATING.—Oct. 12.—At the HANTS QUARTER SESSIONS, the London and South-Western were heard as appellants against a poor-rate in respect of the portion of the Southampton and Dorchester lying in the parish of Ringwood, and which had been rated at 2,400*l*. It appeared that the London and South-Western had in May 1847 taken a lease of the Dorchester line for 999 years, but had shortly afterwards become the absolute proprietors. That the line was not valuable in itself, but in the hands of the London and South-Western might become a useful adjunct.—The leading railway rating cases were cited, and it was shown how in those cases the Courts had sought to give effect to the provisions of the Parochial Assessment Act, by recognizing calculations founded on the earnings of the railway, minus certain allowances for interest, tenants' profit, working expenses, &c., with the view to ascertain the rent which a yearly tenant would give, and thus to fix the amount of rateable value. For the parish it was contended that as a rent was reserved by the lease, that rent was the criterion of rateable value; but the company met that argument by averring that the circumstances under which the lease was made, and the fact that in equity it had been long since surrendered, deprived the rent of its virtue as an evidence of rateable value. A case was to be sent to the Court of Queen's Bench embodying the facts, and the Court, after argument, ordered the rate to be amended by reducing the rateable value to 300*l*. 10*s*., granting a case for the opinion of the Court of Queen's Bench, whether, under all the circumstances of the case, the fact that the appellants had, before the making of the line, consented to guarantee to its promoters 4 per cent. on its assumed cost (500,000*l*.), which amounted to a rental of 20,000*l*. a-year, ought in itself to govern the rateable value of the railway. The Sessions were of opinion that it ought not.

SOUTH-WESTERN.—Oct. 14.—At the WANDSWORTH POLICE COURT, F. Wright, a labourer employed under Mr. Brassy, the contractor, was charged with neglecting to remove a plank from off the metals, whereby an obstruction was occasioned to an express train. W. Hodgkinson, engine-driver, stated that on the 10th inst. he left London at 10 17 a.m. with the express train for Southampton. They had reached the Kingston cutting in perfect safety, and before rounding the curve, which is a sharp one, he sounded his whistle, which was a signal to have the line clear, and was always given in sufficient time to effect that object. They had scarcely cleared the curve, however, when the engine met with some obstacle that caused it to jump from the metals, and threw it almost off. As soon as he could stop the engine, which was at the time going at the speed of 42 miles an hour, he examined it to ascertain whether any of the works were broken or disarranged. The life-guard, which is in front of the engine, was broken off, but the engine was not otherwise so much injured as to prevent the train proceeding on its journey. The distance the engine had got after the accident, before he could stop it, prevented him seeing what had caused it; but on passing Kingston station, which is a short distance from the spot, he left information of what had occurred.—Mr. W. Holditch, the station clerk at Kingston, said that being informed of the accident, he went to the spot. It is a deep cutting, where a slip had taken place, and was now being repaired by introducing chalk into the banks, and this chalk, being deposited between the up and down lines, has to be wheeled on a plank, one end resting on a horse-box on the left hand side of the down line, and consequently coming completely across it. He learned on inquiry that the obstacle the express train had encountered was one of these planks, which are 15 ft. in length, about a foot in breadth, and five inches in thickness. He found one of them removed on to the embankment; it had been shattered within 3 ft. of one end. The men said the engine had come in contact with this plank, and the prisoner admitted that he was using it just before the train arrived, and that he had moved it for the train to pass, but supposed it must have fallen backwards. It was the duty of the prisoner to remove the plank immediately on hearing the whistle.—Another official said that the company had thought it their duty to bring the case before his worship as one of gross neglect, and as a caution to other men in the prisoner's station.—Mr. Paynter said the prisoner was liable to heavy punishment for his conduct, and he was not sure he was right in being so lenient. The prisoner would pay 20*s*.,

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or be committed for fourteen days; and he thought the foremen of those men should be responsible for the signals being attended to and obstructions removed.—[The magistrate should have inflicted the extreme penalty, as these accidents are by no means unfrequent.—Ed. *Rail. Chron.*]

London and North-Western (Newton Bridge).—Oct. 16.—The inquest on the body of Mr. H. Sherard was held before the Coroner of Birmingham. The evidence, as far as relates to the injuries supposed to have caused the death of Mr. Sherard, was the same as that given in the case of Col. Baird (see *Rail. Chron.* p. 661, *et seq.*).—Mr. Davis, surgeon, examined the body of the deceased, and could discover no trace of connexion between the accident and the death of the deceased.—The inquest was then adjourned, in order to give the Scottish Central an opportunity of making any statement they might think fit.——Oct. 16.—At an inquest at Blisworth, on the body of R. James, a railway porter, it was proved that the deceased, with three other porters, had been turning a carriage-truck on to a siding, when deceased proceeded to cross the line on the London side. The 5 p.m. goods train was coming in, the driver and fireman could not see deceased in sufficient time to avoid contact, and the off buffer struck him on the hip and drove him forward about 16 yards. He came in contact with some waggons, and was killed on the spot. Nine waggons and the tender were thrown off the line, blocking it up, so that it could not be cleared till after 10 p.m. The jury, after a lengthened consultation, returned a verdict that the deceased came to his death by accident; but at the same time they thought more caution ought to be used by the engine-drivers in approaching or passing stations, particularly one of such extent as Blisworth.

THE "STATEMENTS" IN THE *TIMES*.

The secretary of the London and North-Western has furnished the following notice of the bugbear article in the *Times* of the 12th inst.:—

Euston Station, Oct. 13.—The statement copied from the *Weekly Share List*, and republished in the *Times* of yesterday, being calculated to mislead and alarm the proprietors of this company, I am instructed by the directors to acquaint you that the statement in question, so far as it refers to the London and North-Western, is grossly erroneous; and that there is being prepared, and will shortly be issued to each shareholder, a full and correct account, exhibiting the present position of the company, and all its engagements. C. E. Stewart, Secretary.

In reference to this letter, the *Observer* says:—

The statement about to be issued will be most elaborate in its character and will consist of about thirty parts, the results of the whole being reduced into one grand statement. It will show that the writer of the analysis to which we have referred has taken the loans of the company at 12,000,000*l.*, whereas they are not 10,000,000*l.*, and to that amount of loan he has added the whole of the authorized capital for branch lines, and upon that calculated the required dividend, whereas a considerable portion of those loans was contracted for the purpose of constructing those branches. That portion, therefore, should have been deducted from the gross amount which he has put down as being required for the branches. It will further be shown that the writer of the analysis in question in putting down the whole share capital above the loan debt at 21,000,000*l.*, has omitted to state that the sum of 6,000,000*l.* of that capital is uncalled, which when called will go in diminution of the loan debt; and it will be further shown that the capital for abandoned branches has been added to the analysis, which capital of course will never be required. The writer of the analysis, after making these erroneous estimates with respect to the capital of the company, proceeds to calculate the amount that will be required to pay a certain dividend upon the amount so estimated, and he shows that the probable receipts will not be able to give anything like the existing dividend. He calculates that such a dividend will require a gross receipt of something like 2,350,000*l.* per annum, and in the forthcoming statement it will be shown that this is greatly over estimated. It will also be shown that he has over estimated the necessary income to the extent of not less than 459,858*l.*, which will be demonstrated in the following manner:—

Loan overstated 1½ millions, at 4½ per cent.		..	£67,500
Uncalled shares, 6 millions			270,000
Shropshire Union capital, 3,775,000*l.* authorized Only to be called .. 660,000*l.*			
Difference ..	3,115,000*l.*	{at ½ of 7 per cent.}	109,025
Northampton and Banbury (abandoned) ..			13,333
			£459,858

The analysis referred to shows that there will be required a sum of not less than 25,000*l.* per week of receipts to pay the required dividend upon the various undeveloped lines; but the forthcoming official statement will show that only 9,552*l.* per week will be required, and therefore any receipts above that amount will go to augment the dividends.

The City correspondent of the *Daily News*, after allowing that Mr. Nash's answer is sufficiently exculpatory as regards any interference of, or communication with, the Committee of the Stock Exchange previously to the publication of the incriminatory tables of the railways, fairly enough adds:—

But it says nothing in vindication of the accuracy of those tables, and, as they evidently appear under the authority of the Stock Exchange Committee the mischief which resulted is not at all extenuated. That mischief was of a very extensive nature. Acting upon what was deemed a high Stock-exchange authority, bankers and others who had advanced upon shares at a certain wide and sufficient margin pressed them upon the market, where security could not be obtained in a rapidly-falling market to re-establish a broader margin, and the property of individuals was thus ruinously sacrificed. Supposing that Wetenhall's official and authorized daily lists were published upon a similar principle, with remarks impugning the validity of one stock value, and crying up another, where would be the security of the public, and how might they come to be victimized by the manœuvres both ways? The Stock Exchange Committee, composed of many honourable men, cannot fail to appreciate the degree in which they might chance to be compromised, and to compromise the public, by lending the authority of their corporate name to any species of publication over which they do not exercise a direct control.

We may add that "Dissections of Accounts" similar to those lately printed in the *Weekly Share List* were published last year by the same author (Mr. R. L. Nash), but wholly failed in their object, as no one gave credit to such statements coming from a private individual:—which proves that their character, as to being an authority, has been wholly due to their coming again before the public through a *quasi* undoubted channel.

Share Purchases.—The *Daily News* publishes a communication from a correspondent respecting a grievance rather more common than can be wished:—"Cambridge, Oct. 13.—Sir,—I purchased through my broker on the 14th of August, for money, fifteen shares of the London and South-Western, for which I sent the money, and in acknowledging the receipt of it they said they should not be able to get them transferred before the books closed for the dividends, but that they should be done by the end of that month, August; but instead of that I could not get them till the 30th of September. I have not accepted the transfer. Will you inform me if I have any remedy, and what?—J. C. Peters.—P.S. I bought fifteen shares. They have sent the amount of five in odds and ends, such as sixteen quarters, 10*l.*, &c. Surely that is contrary to my instructions."—We are not able to afford much consolation, says the City correspondent of the *Daily News*, to Mr. Peters. The transactions in railway shares, and with respect to transfers and registration, *are conducted in a very irregular manner, and it would certainly appear to be the duty of the Stock Exchange Committee to place them on a more satisfactory footing.* It seems strange that the transfers in question could not be effected before the 30th of September, seeing that the shares were purchased on the 14th of August. The books of the London and South-Western closed for the dividend on, we believe, the 11th of August, and therefore the transfers could not be admitted for registration before the 25th of that month, when the books were again opened. It might then take a week, or two or three days more, to pass the transfers; so that the shares duly registered might, and should, have been in the hands of the buyer in the first week of September. In fact, however, the transfer tickets might have been signed by the jobber or seller at the time of sale and purchase, or shortly afterwards, and delivered, although they could not be perfected by registration before the appointed time for the opening of the stock. The brokers making the purchase might, moreover, have bought in the stock in open market, at the price of the day, against the seller or sellers who failed in delivery according to the agreement for time. As the purchase was for money, it is evident that the shares should have been delivered by the brokers duly registered, at all events at the very earliest moment after the books of the company were re-opened, supposing the buyer did not previously require the transfer ticket to hold himself until the period for registration arrived. The regulations for the conduct of share business, continues the writer, would appear to be exceedingly loose, if we are to believe in a fact related in respectable quarters, that on one occasion an unsettled and disputed share transaction was held to be binding between the contending parties by the committee of the Stock Exchange at the expiration of twelve months after the date when entered into. We know, moreover, of a case where the purchaser of London and North-Western shares could not obtain the delivery of his shares for several weeks. It should be mentioned, by the way, that when Mr. Peters ordered the purchase of his shares, say the 14th of August, London and South-Westerns were quoted at 42 to 42½; on the 30th of September, when they were offered for delivery, the quotations were reduced to 37 to 39. The sellers, not having the shares for delivery, must have speculated on a fall of prices to buy them in, and the object therefore was all possible delay in completing their bargains. This sort of manœuvre the brokers should have laboured to defeat, as in duty bound to their client. Supposing the client to have purchased for re-sale, on the chance of a profit, his interest was entirely sacrificed in the business.

Provisional Committeemen.—In a number of cases the creditor has no remedy whatever; for since 1845 many of the secretaries are either dead or have left the country; and unfortunately there are a few of the legal profession who prevent the creditors obtaining their money by (for obvious reasons) sheltering the members of the committee. It has come to the author's knowledge that these attorneys have taken the committeemen's quotas to pay the creditors; they have the evidence against them in their possession; and the committeemen and creditor are thus caught by the attorney, and the former is entirely at his mercy. The creditor cannot get justice, and the committeeman is threatened that unless he pays more money the attorney will hand him over to the creditor; and thus the attorney puts money in his pocket, by robbing the committeeman and cheating the creditor. Nine-tenths of the committeemen were aristocrats, M.P.s, and gentlemen, some of whom drove to the different railway offices, attended the meetings and pocketed the paltry fees, and helped themselves and their friends to scrip and reserved shares, pocketing the premiums wherever they could be obtained. These are the men who are to be protected, and tradesmen set at defiance.—*Judge-made Law* versus *the Law of the Land.*

Reports of Meetings.

EAST AND WEST YORKSHIRE JUNCTION.

Oct. 13.—*Special Meeting, Knaresborough.*—Mr. J. Dent in the chair.

The Chairman said they were aware of their position with the Leeds and Thirsk and other companies, and it was now for the shareholders to seriously consider what was best to be done as regarded their future prospects. The greater portion of their line had been ready for opening some time; other companies were ready to work it, and it would be for the shareholders to determine whether they would advise the Board to try to make terms with those companies, or whether they would raise the additional capital required by that very unpalatable mode of raising capital, viz., by preferential shares.

It was here stated that the Leeds and Thirsk had rejected the agreement of amalgamating with the East and West Yorkshire.

The Chairman said he had long since lost his confidence in the Leeds and Thirsk. For the good of the East and West Yorkshire shareholders, he had last year made an application to Mr. Hudson, and asked his advice with respect to the line. Mr. Hudson gave that advice very freely, and he made an offer of 5 per cent. for the line. The offer, however, was not palatable to the shareholders of this company, and having made another application, Mr. Hudson offered 5½ per cent., which was to be paid from the 1st of July 1847. This was also rejected, and it was the object of the Leeds and Thirsk directors to prevent an alliance with Mr. Hudson, and they seemed to endeavour to make a bargain which they could either ratify or reject.

Mr. Robinson, of Leeds, thought it was a great disgrace to the Leeds and Thirsk refusing to ratify the agreement, and he wished to know whether they could not be compelled to do so.

Mr. Powell, one of the solicitors, answered in the negative. Parliament will not allow amalgamations to take place without the consent of the shareholders, and the Amalgamation Act was passed with that clause.

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Mr. ROBINSON said if it were possible to make an example of the parties who had caused this inconvenience, he for one would be most ready to try.

Mr. PALEY did not quite agree with the remarks of the chairman in the reflections passed on the directors generally of the Leeds and Thirsk Board. He had sat on the two Boards, and not agreeing with the Leeds and Thirsk directors, he thought it most desirable to resign. His impression was that the Leeds and Thirsk directors had intended to carry out the amalgamation, but he agreed with many of the observations of the chairman that the shareholders had been ill-treated.

A Shareholder recommended a statement to be published, in order to show to the shareholders what had taken place.

A deputation to the Leeds and Thirsk directors had drawn up a statement containing the facts of the case, and it was read to the meeting. It is as follows:—

In consequence of the absence of so many of the directors of the Leeds and Thirsk, when their Board met on Wednesday, the 30th of September, for the purpose of receiving a deputation from the East and West Yorkshire Junction Board, on the subject of the amalgamation, it has been thought desirable that the substance of what was advanced by that deputation, through one of the members, who was requested to explain their views, should be submitted in writing to the chairman and other members of the Leeds and Thirsk Board. In the commencement it was stated that it was presumed all admitted the validity and sacredness, as well as the imperative necessity, of scrupulously adhering to agreements. This being admitted, the reasons why the agreement between the two companies should be carried out might naturally be arranged under three distinct heads, any one of which appeared conclusive.

1. As to the legality of the agreement, and the propriety of its taking effect at once. On the 6th of March 1847 a resolution was adopted by the directors of the Leeds and Thirsk to the effect that on the 1st of January 1848, or so soon as that portion of the East and West Yorkshire which extends from York to the crossing of the Hay Park-road was opened, or ready to be opened, the Leeds and Thirsk would take that railway at a guaranteed interest of 6 per cent., which resolution was accepted by the East and West Yorkshire Board, whereupon an agreement was entered into between the parties; this agreement, though regularly made, was, however, prevented from immediately taking effect by the resolutions of the House of Commons, declaring that no unfinished line of railway should guarantee another line; but on the 3rd of July 1847, some time after these resolutions had been passed and commented upon, it being supposed this very agreement was not forgotten when they were passed by the house, the agreement itself was signed and mutually exchanged, the seals of the respective companies having been thereto attached; consequently it was admitted by both parties that virtually these resolutions should not affect it; and it was stated by both parties that so soon as legally could be it should be carried out fully and fairly. This intention is also evident by the whole of the intercourse between the two Boards, and also by what passed at the various half-yearly meetings of the two companies, as the reports testify. Reference may be made to the circular of the Leeds and Thirsk to their shareholders in November 1847—to the letter from the Thirsk Company in February 1848 to the East and West Yorkshire, stating that on the passing of the bill, which was founded on the terms of the agreement, they will be prepared to carry out the amalgamation according to those terms; so also at the meeting of the Thirsk shareholders on the 26th of February 1848, in answer to a question by Mr. Farsyde, of "when you get the legal power of carrying out the agreement, are you prepared to carry it out as it was made between the parties?" the chairman, Mr. Marshall, replied, "As far as we are empowered to do it." Mr. Farsyde then said, "You are, then, doing everything in your power to carry the bill forwards?" To which Mr. Eddison immediately replied, "Not a day has been lost." And again, at the last meeting, Mr. Marshall declared that "in no event, and under no consideration, should a shareholder reject the fair construction of that agreement,"—all of which declarations show, in the most positive manner, that the Thirsk directors have always hitherto considered the agreement to be absolutely binding upon them. This agreement contains clauses by which it was permitted to the Thirsk Company to choose one of two modes of acting, either to amalgamate or to lease; of their own accord they elected the former plan. Their solicitor directed the conveyancer whom they employed to draw their bill to strike out the power of leasing, stating it was to be an absolute amalgamation. This the directors, who were in London superintending the bill, sanctioned and approved of; and the Act itself, which was not only promoted by but secured at the cost of the Thirsk Company, and, consequently, their own, directs this mode, which has thus necessarily become the only method which can now be enforced, and therefore the plan of leasing is completely out of the question. We therefore need not direct attention to it, and would only remark in passing, in consequence of its having been said that the Act of Parliament and agreement are inconsistent with each other, that this is altogether a mistake, the direct contrary being the fact, inasmuch as they are in perfect accordance with each other. The Thirsk Company have elected that mode of carrying out the agreement which they preferred, and, having procured a bill in accordance with their choice, they of course omitted mention of that mode which they rejected. Even were the two documents inconsistent with each other, it would neither be legal nor equitable for one party to take advantage of his own acts to the wrong of another party; but it is not so: the fourth clause for leasing has been rejected—the second, that for amalgamation, chosen; consequently it is to that we must adhere. Now, this clause provides in the most direct and unequivocal manner, as a reference to it will at once show, that so soon as the East and West Yorkshire line is ready for working from Hay Park-road to York, the Thirsk Company are then to amalgamate, paying 6 per cent. upon 200,000*l.*, if so much has been expended, and if more is required to finish the line, either to provide it themselves, or to pay all cost and whatever interest is necessary to obtain it—as see clause 2 in the agreement, and clauses 45, 46 and 47 in the Act, by which all the powers of borrowing money which are possessed by the East and West Yorkshire are to be transferred to the Leeds and Thirsk—in fact, the former Act is to become *de facto* the Act of the latter company. The line, then, being finished, as stipulated in the agreement, the time has fully arrived for the Thirsk Company to complete their agreement, as they declared in February last so soon as the Act of Parliament gave them the power they would at once do. Now, it has been alleged, that though it has been mentioned in the agreement that the line should be in working order only from Hay Park to York, yet that it was contemplated the connexion between the two lines would also be complete and the works finished. This is undoubtedly a mistake; the points indicated in the agreement were expressly mentioned designedly and intentionally, with the full knowledge that the heavy works at Knaresborough would not be completed at the time the line should be taken possession of; and the Act of Parliament clearly contemplates that the works would not be finished—(see clauses 30 and 48). Besides, even had it been originally contemplated that the works would be finished, the Leeds and Thirsk directors having, on the 9th of November 1847, in the most decided terms desired that these works should be delayed as much as possible, such directions would both legally and equitably prevent them claiming that they should be in a finished state now, since they desired they should be delayed as much as possible. Neither can it be alleged that the cost of the line is a bar to the fulfilment of the agreement; this expressly contemplates the parliamentary capital not being sufficient to complete the line; and it is known that almost every line has cost far more than was originally estimated;—perhaps no company would more readily admit this than the Thirsk. Landowners' claims, and various other items, unforeseen, will go a long way to account for this increase, which, however much to be regretted, has been unavoidable. The probability of it was foreseen and provided for, and is therefore included in the agreement, which, while it does this, also provided for the opposite contingency—that of the whole parliamentary capital not being required—stipulating, if such were the case, that interest should only be paid upon the money actually expended. Now, as it would have been regarded as a monstrous proceeding for the East and West Yorkshire to have claimed interest upon money which had not been expended, so, on the other hand, it would be equally unfair to refuse providing what additional capital is required. It must not be forgotten that these proceedings have spread over a considerable period, have been well and frequently considered by all parties, and that the shareholders of the Leeds and Thirsk have, at a special meeting, substantially accepted them, and approved and confirmed of the acts of their directors,—for the bill for the amalgamation, before becoming law, was submitted to them, and received their approval; consequently, it is the act of the company as well as their directors.

2. The agreement should take effect morally, on many considerations. Look at the position of the East and West Yorkshire when the agreement was made, and what other arrangement was prevented from being carried out by it. Mr. Hudson offered to guarantee 5½ per cent. upon 200,000*l.* and to provide all surplus capital. Had this offer been accepted, interest upon 200,000*l.* would have been now paid for more than twelve months, and there would have been no trouble about finding any additional capital; consequently, under the most favourable circumstances, this must have been a more advantageous bargain for the East and West Yorkshire than the present one with the Thirsk. This company having in the most indisputable manner prevented the offer of the York and Newcastle being accepted, it behoves them to carry out literally and without hesitation their own agreement. The altered state of the times must not enter into consideration at all; the agreement must be regarded with reference to the times and circumstances in which it was made. Were altered circumstances to interfere with the fulfilment of a bargain, no commerce could be carried on—no purchase would be made—no property would be safe—morals there would be none—in fact, civilisation would be at an end. True it is, times are different now, and were the arrangement to be made *de novo*, must be considered; but regarding the times when the contract was made, and the advantageous offer which was declined for the sake of accepting it, certainly the agreement was, to say the least of it, quite as good a one for the Leeds and Thirsk as it was for the East and West Yorkshire. The mere delay, more especially if it be involuntary, in the mere formal ratification of a contract, can never for a moment be regarded as annulling or weakening it. The very title of the Act of Parliament—"East and West Yorkshire Junction Amalgamation Act"—the declaration in the preamble of the bill, and the spirit of its various clauses, all show that this course of amalgamation was the leading idea in the minds of the Thirsk directors; their correspondence, conversation and reports all confirm it. This is especially shown in the position they caused the East and West Yorkshire to assume of active opposition to Mr. Hudson, when before Parliament for his Boroughbridge Extension Act. Certainly had the East and West Yorkshire not considered that it was virtually a part of the Thirsk, it never would have done so; it had no direct interest in opposing the Boroughbridge line; on the contrary, if it were an independent company, the extension to Boroughbridge would have been advantageous to it, and it would have been the height of absurdity to have opposed Mr. Hudson. Their policy would have been, if not to have conciliated and acted with them, at least to have remained neutral between the two parties. Besides this, when Mr. Hudson wished to pay a gross sum for works and the right of passing upon the line, which would have been far more to the interests of the East and West Yorkshire, this was not allowed by the Leeds and Thirsk directors; they stepped in, interfered, and virtually assumed the control of the clause preventing this being accepted, their chairman saying, "No, we will not have a gross payment, it must be by rent." As this could not have been conceded by the East and West Yorkshire, unless it had been supposed the amalgamation was virtually concluded, so it never would for a moment have been expected or assumed by the Thirsk, inasmuch as no honourable mind would, for an instant, have contemplated such an unnatural act of dictation; but considering the amalgamation completed, and the East and West Yorkshire line to be a component part of the Thirsk, then the proceeding becomes natural, obvious and legitimate. A very strong consideration is, the fact of a great many of the shares having been purchased on the faith of the agreement; many, probably a majority, of the holders are so by reason of the agreement. They have relied upon the integrity of the Thirsk directors. Upon this we can speak positively, for those who now form the deputation have themselves, and they know many others, who have supposed that, in point of fact, they were buying the Thirsk preferential shares under the denomination of East and West Yorkshire Junction. The nature of the agreement for joint works, everything connected with the engineer and all his inferiors, the fact of so many of the same persons being directors and shareholders of both companies, all confirm the truth of the impression so universally felt, that the lines were virtually one. The good faith and manner in which the East and West Yorkshire have adhered to the Thirsk certainly shows the idea of identity to have been complete in their minds, and should be reciprocated.

3. Good policy and self-interest call strongly for the immediate fulfilment of the agreement. In the hands of the Leeds and Thirsk the East and West Yorkshire line would be a most important branch, not merely for its own traffic, but as a feeder to their trunk line. Before making the agreement the traffic tables and all other information considered necessary by them were submitted to the Thirsk Board—as see the answers to their queries of the 21st of January 1847; the documents were examined by their officers, who were satisfied of their correctness; the traffic tables were furnished by Mr. Bayldon, and their correctness confirmed by Mr. Fountain, whose reports were given to the Thirsk solicitors in 1846, and certainly show a revenue by no means to be despised. In connexion with the Thirsk, the working expenses of the line will be very small, while it would materially increase the receipts, and greatly add to the profit of the main line. Not only would it enable them to command the traffic from Bradford and all Airedale, but from the west and the north-west of England to York, Hull, the whole of the East Riding of Yorkshire, and to the east of England generally, by means of the Grimsby and East lines, but it would constitute an excellent and important alternative route from Leeds to York; and as this traffic would be carried as far as Knaresborough by the Thirsk north trains, which must under any circumstances run, without any additional expense, the whole fare thus far would be all absolute profit. Besides, the country itself is a good one, the produce considerable, much of it comes into this district, and will pass by York or Starbeck, according to who has possession of the line; and the mineral traffic must necessarily be very considerable, both in coal and lime. The possession of it would, in case of difference or difficulty with Mr. Hudson in other portions of their line, enable the Thirsk to treat with him upon far more advantageous terms, as here they would be the masters, they would even have acquired a right to a home in his peculiar head-quarters, they could claim accommodation within the York station itself. On the other hand, if the Thirsk do not carry out their agreement Mr. Hudson will have the line. His Boroughbridge Extension Act confers large powers, which it well behoves the Thirsk to look after without delay. If he obtains possession of the East and West Yorkshire line, he becomes master of the key to the positions of the Thirsk. The Thirsk powers to the use of the line, if the amalgamation be not completed, are not well defined, and it would be found a far different thing to be masters and to impose terms, than to be merely permitted, even if they were this, to use the line, not, as is self-evident, to the consulting of their convenience, but to his. How far the terms the two companies have been upon would conduce to their convenience being consulted, the Thirsk directors must be the best judges of. Besides, it is worth considering, in the event of the agreement not being carried out, if there be any power to compel a junction being made between the Thirsk line and the East and West Yorkshire. It is very possible this latter company would not consider it advantageous to construct the more extensive works, or should they do so, it might be only in conjunction with the Boroughbridge line, which would certainly not be to the advantage of the Thirsk; for if this company repudiates they must expect resentment as a natural and inevitable consequence; there can be no middle course after what has occurred—friends or foes they must be.

Lastly, and it is a point which is touched upon with great hesitancy, but it is yet an important element, the character of the Thirsk directors is at stake. Not only the shareholders in the East and West Yorkshire line, but the public also, have regarded, and still do, the agreement as binding in all honour; if then it be not carried out, not merely formally, so as to court its rejection, but entirely and heartily, so as to insure its adoption, by making it a ministerial question, staking their retention of office upon it, a calamity greater than any which has happened to Leeds at any time will have been consummated; for not merely would it be declared that personally they had taught that agreements were not valid, except when it may happen to suit convenience to make them so, but, considering their position in the town, the high and venerated names which more than one of them have inherited, and which are now the property of the public, and all the circumstances of the

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case, it would reflect upon the character of the whole town, and Leeds must descend from its high position for honour and scrupulous integrity; indeed, it would be a national calamity, since it would raise suspicions against the faithful character of the English merchant and gentleman, for if such are to be found wanting, who should be faithful found? But such an event, we feel certain, never can or will be allowed to take place; the hesitation may possibly have arisen in part from mutual misconception; possibly also in part from wishing to consider matters fully, and not improbably from not having the whole weight of facts impressed upon the mind. But only let the shareholders fully and clearly understand the nature of the agreement—let, if necessary, a circular explaining the facts be at once sent to them, so that proxies may not, in ignorance of the transactions, be sent in under a mistaken notion of what has occurred, and there is not any fear that the contract will be repudiated. No; only let it be known what you, as directors, from time to time, have done, and which the shareholders, by the adoption of the Amalgamation Act, themselves have sanctioned and approved of, and we have no doubt that the agreement will be at once ratified in its full integrity.

The Chairman looked upon this as a very lucid account of the transactions, and he thought it must have carried so much conviction to the minds of those directors who were so deeply involved in them that they would have scarcely shrunk from the agreement.

Capt. Harrison agreed with the chairman, and thought this company ought not to act as the servants of the Leeds and Thirsk directors any longer.

The Chairman suggested that in consequence of the Leeds and Thirsk directors having (after tampering with the East and West Yorkshire for the last eighteen months) now cast them off, and thereby prevented the East and West Yorkshire accepting Mr. Hudson's offer of 5½ per cent. from the 1st of July 1847—also the offer of 30,000*l.* towards the joint works, together with a cessation of all liabilities and the taking up of all their unallotted shares—the financial affairs of the company being in an unsatisfactory state—he (the chairman) proposed that the working staff be reduced as low as possible. That those directors belonging to the Leeds and Thirsk Board be requested to retire from the Board of the East and West Yorkshire. One solicitor to be retained, and he to reside in Knaresborough, and the bills at present sent in to be taxed. That Mr. Hudson forthwith be waited upon, and requested to work the line, and to advise as to the appointment of future officers, and completion of the unfinished part of the line. That means be used to compel payment from the Leeds and Thirsk of money expended on joint works, and to negotiate with them to give up the line from Starbeck to Knaresborough. To compel payment of all arrears of calls, and the forfeiture of shares. He also recommended the shareholders not to have recourse to preference shares at a high rate of interest, thereby injuring the original shareholders, and avoid the inconsistency and injustice of attempting to pay 6 or 7 per cent., but to get the line so far as it is ready into work, and wait the probability of getting legitimate funds to complete the remainder.

Mr. Nunnely was glad to hear the remarks from the chairman, and he very cordially agreed with him as to the propriety of not issuing preferential shares. Some of the shareholders had made an effort to be present at this meeting, because they thought the determination of the Board was to issue preferential shares. If that had been so, he should have moved a resolution opposing their issue. He was of opinion that they ought to endeavour to come to terms with Mr. Hudson, but to take care that the directors did not accept a disparaging offer in these times of depression.

The Chairman did not believe that Mr. Hudson would offer any paltry terms.

Sir W. Ingilby inquired whether the line had been finished to Hay Park.

A Shareholder: Yes; and it will be in full operation next Tuesday (the 17th).

Mr. Jowett moved that the chairman and certain directors attend Mr. Hudson on the 16th, with full powers to agree as to working the line now finished, and to make any arrangements they may see proper.

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

Sir W. Ingilby moved that those shareholders who are defaulters have writs issued against them after two weeks' notice.

Mr. Barstow, of Nunthorpe, seconded the motion, which was carried unanimously.

Mr. Jowett moved that this meeting respectfully, but most decidedly, expresses its opinion that, considering the conduct of the Leeds and Thirsk directors and their shareholders, those gentlemen who are at present directors of that company and the East and West Yorkshire be requested to withdraw from that Board, inasmuch as their connexion at that Board will have the appearance of sanctioning the repudiation of the agreement entered into between the directors of the companies.

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

The meeting was adjourned to the 20th inst.

COLCHESTER AND STOUR VALLEY.

Oct. 17.—*Special Meeting, Colchester.*—The meeting was adjourned from the 29th of August last, for considering and approving of a provisional agreement between the directors of this company and the Eastern Union, for modifying the agreement between this company and the Ipswich and Bury St. Edmunds, dated June 8, 1847, for "demising and leasing the Colchester, Stour Valley, Sudbury and Halstead, and certain extension lines to the Ipswich and Bury St. Edmunds, and for working the same," and if approved for the purpose of confirming the same.—A letter from the secretary, Mr. Bawtree, was read, by which the meeting was further adjourned until the 7th of November, when it will be held in the Town Hall, Colchester, and the whole subject discussed and finally disposed of.

TAW VALE.

Oct. 17.—*Adjourned Meeting, London.* — Mr. E. Cooper in the chair.

The meeting, which it will be recollected was adjourned from the 31st of August last, to afford the committee of shareholders then appointed time to negotiate the sale or lease of the line, was still further adjourned, the committee not being prepared to make a full report at present.

[*For further Reports of Meetings, see p. 751.*]

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest p ct. p ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since July 1* 1848	1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
					Belfast and Ballymena ..	1	Oct. 7	—	610	70	680	—	—	—	—	—	37¾	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	— 15	—	710	218	928	877	705	14,505	13,361	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 14	18604	—	—	5,011	—	—	79,237	—	—	141	—
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	4	— 14	—	1,490	389	1,879	—	—	—	—	—	84	—
549,101	223,774	774,875	2·77		Dublin and Drogheda	5	— 12	9099	673	128	801	806	754	12,731	15,406	21,737	35½	35½
		395,915	7		Dublin and Kingstown ..	6	— 17	—	—	—	863	864	893	17,584	19,002	26,872	7¾	7¾
427,954	116,600	544,554		8	Dundee, Perth & Aberdeen Junct.	7	— 14	16006	888	328	1,216	—	305	18,630	—	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 15	—	—	—	865	—	—	10,329	—	—	67¼	25½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire..	9	— 14	23268	1,024	592	1,616	906	696	22,425	16,619	23,600	44	24
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 15	63521	10,461	6,711	17,172	14,843	11,651	255,152	237,450	355,844	307	277½
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	11	— 14	—	—	—	1,402	1,164	405	22,262	18,637	28,899	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 14	22452	—	—	4,137	4,041	4,278	64,400	66,168	99,148	57½	52¼
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 14	23781	1,367	710	2,077	670	—	32,346	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 14	16978	1,222	1,499	2,721	2,703	2,306	43,070	46,635	70,858	102½	66½
650,000	216,665	848,328	3		Glasgow, Paisley, and Greenock..	15	— 14	13790	658	331	989	1,002	983	20,428	24,414	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	16	— —	—	—	—	—	2,151	1,081	—	29,787	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 15	—	15,769	5,432	21,201	20,909	20,056	348,065	346,429	522,727	290½	244½
155,653	40,440	174,600			Kendal and Windermere ..	18	— —	—	—	—	—	154	—	—	3,322	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 13	6074½	1,785	735	2,520	1,548	—	39,484	26,101	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 14	—	—	—	11,537	10,089	9,568	198,500	175,186	249,208	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 15	—	28,315	15,838	44,153	43,505	42,059	741,738	743,253	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 15	43164	768	36	804	933	846	19,495	20,107	27,427	4	4
4,678,888	1,631,688	6,284,812	4	2⅜	London, Brighton & South Coast	23	— 14	54260	8,896	1,610	10,506	9,005	8,328	168,369	158,445	254,806	162½	147
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 15	—	9,276	1,667	10,943	8,678	6,813	178,237	167,413	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 14	—	84	45	129	121	—	2,290	2,197	3,290	14½	14½
3,840,890	810,203	‖4,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 14	—	—	—	2,927	2,343	1,812	49,944	39,879	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— —	—	—	—	—	666	475	—	10,573	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 14	—	—	—	23,857	22,863	19,067	382,263	374,540	574,969	463½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— 15	—	—	—	1,290	1,058	—	16,571	10,369	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 14	—	1,533	1,110	2,643	2,481	1,208	45,268	41,632	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 14	10411	902	352	§1,254	—	—	18,680	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 15	—	412	457	869	636	—	12,606	8,689	14,114	23	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 13	11794	1,366	153	1,519	804	360	27,478	16,515	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 14	94723	8,359	2,942	11,301	10,981	9,460	170,733	179,359	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 14	—	—	—	2,058	1,816	1,304	30,038	25,885	43,321	38	38
404,684	200,000	684,684	6		Ulster	36	— 15	9138	490	332	822	812	754	12,754	13,464	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 15	3889	154	47	201	184	—	3,073	3,653	5,598	12	12
3,776,594	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 14	—	5,535	8,413	13,953	11,569	7,815	216,200	191,624	303,923	269	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 14	36121½	5,478	4,525	10,003	9,743	7,069	155,133	148,727	225,083	255	234
					FOREIGN													
1,500,000	—	573,338	4		Amiens and Boulogne	40	— 15	4183	—	—	1,526	—	—	—	—	—	76½	28
—	—	—			Dieppe	41	— 14	1890	—	—	300	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 15	7648	—	—	1,054	1,074	1,009	† 27,292	31,796	—	57½	57½
—	—	—			Marseilles to Avignon	43	— —	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½		Northern of France	44	— —	—	—	—	—	14,912	10,459	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central) ..	45	— 9	6469	1,430	832	2,262	2,496	—	—	—	51,051	107½	—
12,600,000	—	600,000	6		Orleans to Tours	46	— 5	9545	1,766	1,390	3,156	4,272	3,603	36,718	47,666	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 10	38040	4,958	3,661	8,619	10,588	9,310	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10⅛		Paris and Rouen	48	— 14	16636	—	—	6,740	7,609	7,119	77,329	124,350	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 14	8909	—	—	2,680	2,830	—	21,765	49,119	76,986	59½	—
1,176,000	604,100	—	1⅞		Strasburg and Basle ..*(monthly)*	50	— —	—	—	—	—	—	—	—	—	—	83	88
—	—	—			West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	—	—	—	—	—	—	—

* To present date: corresponding period in second column. † From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,509*l.* remains available to complete the works—double, it is supposed, the amount required.

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SHARE LISTS—*(See also next page.)*

[The Returns are furnished by the following Sharebrokers:—the London by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street; the Liverpool by SUDLOW Brothers; the Manchester by Mr. GRINDROD; the Birmingham by Mr. W. BANKS; and the York by Messrs. GRAYSTON & EARLE.]

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
50	All	Aberdeen		..	15	..		..	17	..	17	17
20	4½	Ambergate, Nott. & Boston		⅛		..		..	.. ..	..	..	..
50	47½	Belfast & Ballymena		..		..		..	.. ..	..	..	..
31	10	Birkenhd, Lanch. & Chesh.		..		..		..	.. ..	..	..	..
27½	All	— Chester & Birk. consol.		..		..		..	.. ..	..	..	..
20	13½	— — £20 Shares		..		..		..	.. ..	..	..	..
20	All	Birmingham & Oxford	22	22½		23	23	22½	22	22	22	22
20	10	Birm. Wolverh. & Dudley		..		..		..	13½ 13	12½	12½	13
13·14	All	Birm. Wolverh. & Stour Val.		..		..		..	.. ..	..	..	..
25	,,	Bolton, Blackbrn & W. Yrks		..		..		..	.. ..	..	..	..
25	12	— Blkbrn, Clith. & N.-W.		..		..		..	.. ..	..	..	..
25	All	— — Preference		..		..		..	.. ..	..	..	..
20	5	Boston, Stamford & Birm.		..		..		..	.. ..	..	..	..
100	85	Bristol & Exeter		46½		..		..	47 45	45	45	..
33⅓	25	— New ½-Shares		..		..		..	11½	11	11	..
17½	14½	Buckinghamshire		..		9⅝		..	.. ..	..	..	..
50	All	Caledonian	16¾	16⅝	16½	17⅛	17⅜	17½	17¾ 16⅜	16½	16½	17
12½	8¾	— ½-Shares		..		1		..	.. ..	..	..	..
10	2½	— Preference	⅛	⅛	⅛	⅛	⅛	⅛	.. ..	..	..	..
50	47½	Chester & Holyhead	19	..	18½	..	17½	..	19½ 17½	19	..	..
15	All	— Preference	13⅜	..	13½	13½		13½	13½ 13½	..	..	..
50	7½	Cornwall		..		..		..	.. ..	..	..	..
50	35	Dublin & Belfast Junction		..		..		..	.. ..	..	..	..
75	All	Dublin & Drogheda		..		..		..	24	24	..	..
30	20	Dundalk & Enniskillen		..		..		..	.. ..	..	..	..
20	All	Eastern Counties	11⅞	11⅞	12	12	12	12	11⅜ 11½	11⅞	11⅜	..
10	7½	— New, gua. 6 per cent.		7⅜	8	..	8	7⅜	8	7⅜	..	..
6⅔	All	— Extension 5 p.ct. No. 1		6½		6⅔		..	6½	6½	..	..
6⅔	,,	— Ditto No. 2		..	6½	..		..	6⅔	6½	..	..
50	,,	— (N. & East.) (5 per ct.)		..		..	49	..	48½	..	..	..
12½	,,	— — ½-Shares		..		..		..	.. ..	..	..	..
50	34	— — New Shares		..		..		..	.. ..	..	..	..
25	All	Eastern Union		..		..		..	.. ..	..	..	..
20	,,	— Guaranteed 6 per cent.		..		..		..	.. ..	..	..	..
20	10	— Ditto		..	5⅜	..	5½	..	.. ..	..	..	..
25	All	East Anglian (L. & E., L. & D.)		..	4½	4½	4½	..	4⅜	4	4	..
18	,,	— (Ely & Huntingdon)		..		..		..	3½	2½	2½	..
3½	,,	— Ditto Pref.		..	2½	..		2⅜	2½	2½	2½	..
25	,,	East Lancashire	13½	13⅜		..		..	14½ 13½	13	13	13
25	21	— New		8⅜		..		8⅜	.. ..	8½	8	8
6½	All	— New ½-Sh. (Preston Ex.)		..		..		..	3⅜	3⅜	3½	
6½	,,	— 6 per ct. Pref. ½-Shares		6½		..		..	.. ..	..	..	..
25	23	East Lincolnshire		20½	20½	..	20	20½	22½	22	..	..
Stk.	50	Edinburgh & Glasgow		37½	37⅜	38	37⅜	..	38½ 37½	37⅜	37	37
25	15	— ½-Shares		9	8	..	8½	..	8½	8½	8	..
25	7½	— New ½-Shares		..		..		..	.. ..	..	..	..
25	All	Edinburgh & Northern		..		..		..	8½ 11½	..	..	..
15	13	— Newport		..		..		..	.. ..	..	..	..
25	2⅝	Exeter, Yeovil & Dorchester		..		..		..	.. ..	..	..	..
8½	All	Glasgow, Dumfries & Carlisle		..		..		..	.. ..	..	..	..
Stk.	50	Glasgow, Kilmarnock & Ayr		..		..		..	50	50	..	..
Stk.	12½	— Preference consolid.		..		..		..	.. ..	..	..	..
25	All	Glasgow, Paisly & Greenock		..		..		..	13½	..	..	..
12½	,,	— Preference Shares		..		..		..	.. ..	..	..	..
25	17	Great Northern	3½	3½	3½	..	3½	3½	3½ 3½	3½	3	3
12½	All	— Half A, deferred	2½	2⅜	2⅜	2⅜	3	3	2½	..	2⅜	2⅜
12½	4½	— Half B, gua. 6 per ct.		⅜		½		⅜	.. ..	..	..	..
100	All	Great North of England		219½	221	..		..	223	..	220	220
40	15	— New		..		..		..	.. ..	..	..	..
30	All	— New £30 Shares		..		..		..	67½	..	65	65
15	14	— New £15 Shares		..		..		..	31½	..	29	29
50	42½	Great Southern & West. (L)	20⅜	..	20⅜	..		..	21⅜ 21	..	..	..
100	90	Great Western	72⅛	73	72⅜	72½	71⅜	70⅜	76 73	72	71	..
50	All	— ½-Shares	42	41⅜	41½	41½	41½	40½	43 42	..	40	..
25	21	— ¼-Shares	14⅞	14⅜	14⅜	..	14⅜	14½	15 14⅜	14½	14½	..
20	All	— Fifth-Shares	15⅜	15⅜		..	15⅜	15⅜	15½ 15	..	15½	..
17	13	— New	8⅜	8⅜		8½		8½	9½ 9	..	8½	..
30	28	Huddersfield & Manchester		..		..		..	.. ..	..	..	..
10	9	— Extension		..		..		..	5⅜ 6⅜	..	..	..
50	All	Hull & Selby		..	94	..	94	..	97 93	94	94	94
25	,,	— ½-Shares		48	48	..		..	48 46½	46	46	46
12½	,,	— ¼-Shares		..		..		..	20	..	20	20
25	20	Ipswich & Bury St. Edmunds		..	3½	..		..	.. ..	..	..	..
25	20	Ipswich, Bury & Norwich		..		..		..	.. ..	..	..	..
25	2½	— Exten. Scrip (late C. & E.)		..		..		..	.. ..	..	..	..
25	All	Kendal & Windermere		..		..		..	.. ..	..	..	..
100	86	Lancashire & Yorkshire		..		52½	52½	..	55 53	51	52	52
50	43	— ½-Shares	26	..		..	26½	..	28 27	25½	25	25
25	17½	— ¼-Shares		..	8	..	8	..	9½ 9⅛	8⅞	7½	7½
20	9	— Fifths	3⅜	3⅛	3⅜	3⅛		..	3⅜ 3⅜	3⅛	3	3
32	13	— Thirds		..	1½	1½		..	1½	1½	..	..
6½	All	— Sixteenths		4½				..	4½	4	..	..
10	5	— New, gua. 6 per cent.	4⅜	4⅜		4⅜		..	4⅜ 4⅜	..	..	..
50	43	— (Liverpool & Bury)		..		..		..	24½ 23	23	..	..
50	43	— (late Hudder. & Shef.)		..		..		..	24½ 23	23	..	..
50	All	— (late Wakefld. P. & G.)		..		..		..	37 33	..	..	..
100	93	— (late Man. B. & Bury)		..		..		..	62	61	62	..
20	7	— West Riding Union		½		..		..	.. ..	..	..	..
25	All	— Preston & Wyre		..	33½	..		34	34½ 33½	33½	32	..
12½	9½	— — ½-Shares, A	12⅜	..		..		..	12⅜ 12⅜	12⅜	12	..
50	All	Lancaster & Carlisle		36⅜	38	..		40	39	39	37	37
16⅔	10	— Thirds		6½		6½		6½	7½	..	..	..
50	47½	Lancaster & Preston		..		..		..	35½	36	..	..
37½	19	— ¾-Sh. *issued at* 12½ *dis.*		..		..		..	25	..	..	..
12½	7½	— New ½-Shares		..		..		..	10½ 9	10½	..	..
50	All	Leeds & Bradford		..	87½	..		87½	90 88	87	87	87
50	,,	Leeds, Dewsbury & Manch.		..		..		..	34 33½	32	..	32
25	,,	— Branch ½-Shares		..		..		..	19	17	..	..
25	2½	— New Branch do. (blue)		..		..		..	.. ..	..	..	..
50	All	Leeds & Thirsk		..		..	15½	..	18 16½	15½	15	15
50	35	— New		..		..		..	.. ..	..	..	..
35	3½	— Preference, 6 per ct.		..		..		..	.. ..	..	..	..
20	2½	L'pool, Manch. & N'castle J.		..		..		..	.. ..	..	..	..

Amount of Shares	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Fri.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	3½	Li'pool, Crosby & Southport		..		..		..	.. ..	..	..	..
arr.	13½	London & Blackwall		3⅞	4⅛	..	4⅛	4	.. ..	..	..	..
25	22½	— Extension		..		..		..	.. ..	..	..	..
50	All	London, Brighton & S. Coast	25½	25⅜	25½	25⅜	25⅜	25½	25⅜ 25		25⅜	25½ 25⅛
50	,,	— Consolidated Eighths		..		..		..	.. ..	..	..	..
9	,,	— 5 per ct. guaranteed		8⅛		..		..	.. ..	..	..	..
50	,,	— Pref. Conv. 5 p. ct. 1848		41⅛		..		..	.. ..	..	..	..
5	4	— Guaranteed 6 per ct.	4	4	4⅛	..	4⅛	..	.. ..	..	..	..
arr.	12⅜	London & Greenwich		..		8⅜		..	.. ..	..	..	..
arr.	18⅜	— Pref. or Priv.		..		..		..	.. ..	..	..	..
Stk.	100	London & North-Western	101⅜	103½	103⅜	103⅜	103½	103	104½ 102½		103	103
25	7	— ½-Shares (New)	4⅜	4⅜	4⅞	4⅜		5	5 4⅞		5	4⅜
20	2	— ⅛-Shares	3½	3⅜	3½	3½		4	3½ 3⅜		3	3½
40	25	— £40 Shares, L. & M.		..		..		..	26 25⅜		26	..
10	9	— ½-Shares, A, ditto		..		8⅞		..	9½		9½	..
10	9	— ½-Shares, B, ditto		9	9	9		..	9½		9½	..
10	1	— ½-Shares, C, ditto		..	1⅜	..		1⅜	1⅜ 1⅜		1½	..
50	1½	London, Salisbury & Yeovil		..		..		..	.. ..	..	..	..
50	All	London & South-Western	36	36	36½	36	36	36⅜	38 36		35	35 35
50	42½	— New Shares	24½	24	25	..		25½	25½ 24½		22½	22½ ..
40	34	— New		17½		..		..	19 17		16	16 ..
50	All	— Consolidated Tenths		..		..		..	35 33		32	31 ..
40	,,	— Consolidated Tenths		..		..		..	26 24		..	22 ..
16⅔	13½	— Thirds		..		..		7⅜	8½ 7⅜		7½	.. ..
16⅔	1⅜	— New Scrip, pref. 7 p.ct.	1⅛	1	1⅛	..	1	1	1⅛ 1		1⅛	.. ..
50	27½	Londonderry & Coleraine		..		..		..	.. ..	..	..	..
50	25	Londonderry & Enniskillen		..		..		..	.. ..	..	..	..
16	4	M'chesterBuxton & Matlock		..		..		..	.. ..	..	..	..
100	All	Manchestr. Sheffield & Lin.		..		..		..	42 37		37	38 38
25	18	— ½-Shares, No. 1		..		..		..	7½		7½	9 ..
12½	7½	— ¼-Shares, No. 3		..		..		..	.. ..	..	..	..
10	All	— Preference	9½	..		..		..	.. ..	..	..	..
25	10	— Sheffield & Lincnsh. J.		..		..		4½	.. ..	..	..	..
50	35	— Great Grimsby		..		..		..	4½ 4		3⅜	4 ..
20	11	— Ditto		..		..		..	.. ..	..	..	..
12½	6⅜	— Ditto		..		..		..	.. ..	..	..	..
25	17½	— Grimsby Dock		..		..		..	.. ..	..	..	..
Stk.	100	Midland	73½	73½	73½	72½	72½	71⅜	76½ 72		72	72 72
50	20	— New	6⅜	6⅜	6	..	5⅜	5⅜	7½ 5⅝		6	5½ 5
Stk.	100	— Birmingham & Derby		50	49	50	48½	48½	51½ 49		49	49 48
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		..	113⅜	113		113½	114½		113	113 ..
50	38	— Bristol & Gloucester		..		..		..	44		44	.. ..
37½	14⅜	— Ditto		..		..		..	19⅜		19⅜	.. ..
Stk.	100	— Leis. & Swa. 8 per ct. gtd.		..		..		..	.. ..	..	..	.. ..
50	42½	Midland Great Western (L)		..		..		..	14½ 14½		..	.. ..
100	All	Newcastle & Carlisle		..		..		..	103 99		..	.. ..
25	,,	— New ½-Shares		..		..		..	27 25½		..	.. ..
25	20	Newmarket		..		..		..	.. ..	..	..	.. ..
25	6	Newport & Abergavenny		..		..		..	.. ..	..	..	.. ..
50	7	Newry & Enniskillen		..		..		..	.. ..	..	..	.. ..
Stk.	100	Norfolk		..		..	48½	47½	.. ..	..	..	.. ..
20	10	— New £20 Shares	1	..		..		..	.. ..	..	..	.. ..
20	20	— Extension		..		..		..	20½		..	.. ..
25	All	North British	14⅜	14⅜	14½	14½	13½	12⅜	14½		14	14 14
12½	,,	— ½-Shares	7	6⅞		..	6½	..	7		6⅜	6½ ..
8½	,,	— ¼-Shares		3½	4	..	3⅜	3⅜	4 4		3⅜	3⅜ ..
6½	,,	— ⅛-Shares	3⅜	..		..	3½	3	3⅜ 3½		3	.. ..
5	,,	— ½-Shares		..		..		..	.. ..	..	..	.. ..
⅝	,,	— Extension		..		..		..	.. ..	..	..	.. ..
50	4	Northern Counties Union		..		..		..	.. ..	..	..	.. ..
20	15	North Staffordshire	7⅛	..	7⅛	7⅛	7⅛	6⅞	7⅜ 7		6⅞	7 7
20	All	— Preference		..		..		..	.. ..	..	..	.. ..
20	10	North-Western		..		..		..	.. ..	..	..	.. ..
50	All	Oxf. Wor'ster & W'hampton		21½		..	22⅝	22⅜	.. ..	..	..	.. ..
20	10	Reading, Guildf. & Reigate		8⅝		..	8½	..	.. ..	..	..	.. ..
8⅓	1⅜	Royston & Hitchin		..		..		..	.. ..	..	..	.. ..
25	All	Scottish Central		23	24	23	22⅜	22⅜	21⅞ 21⅜		22	.. 22
25	,,	Scottish Midland		..		..		..	17⅜		17	.. ..
15⅔	9	Shrwsbry. & Birm. Class A	1	1⅛	1	..		..	1		1	.. ..
9⅜	5	— Class B		..		..		..	.. ..	..	..	.. ..
20	2	Shrewsbury & Hereford		..		..		..	.. ..	..	..	.. ..
20	16	Shrewsbury & Chester		..		..		..	12½ 12		12	12½ ..
10	8	— ½-Shares		..		..		..	6⅛ 6		6	6½ ..
10	All	— 8 per cent. preference		..		12¾		..	.. ..	..	..	.. ..
20	4	Shropshire Union		⅜	⅜	½	½	½	.. ..	..	..	.. ..
50	All	South Devon		12		..		..	.. ..	..	..	.. ..
arr.	33½	South-Eastern (Dover)	21½	..		21⅜	21	21	22 21½		21½	21 21
32	24	— New *iss. at* 18 *dis.* No. 1		12		..		..	13½ 12⅜		12	12 ..
33⅓	22	— Ditto 16⅔ *dis.* No. 2		..		..		..	9⅜ 9⅜		9	9 ..
30	25	— Ditto 20 *dis.* No. 3		12½		..	12½	..	13½ 12⅜		12	12 ..
10	All	— Ditto ditto No. 4	6⅜	6⅜	6⅜	..	6⅜	6	6⅜ 6⅜		6	6 ..
12	6½	South Staffordshire Junc.		..		..		..	.. ..	..	..	.. ..
50	28	South Wales		..		..	6⅜		.. ..	..	..	.. ..
20	5	South Yorkshire, Donc. & G.		..		..		..	.. ..	..	..	.. ..
100	All	Taff Vale		..		..		..	.. ..	..	..	.. ..
50	17½	Thames Haven		..		..		..	.. ..	..	..	.. ..
50	45½	Ulster		..		..		..	.. ..	..	..	.. ..
20	4	Vale of Neath		..		..		..	.. ..	..	..	.. ..
20	15½	Waterford & Kilkenny		..		..		..	.. ..	..	..	.. ..
50	45	Waterford and Limerick		..		..		..	7		..	.. ..
50	42⅜	Wear Valley, 6 per ct. gua.		..		..		..	.. ..	..	..	.. ..
20	6	West Cornwall		..		..		..	.. ..	..	..	.. ..
20	13	Whitehaven & Furness Junc.		..		..		..	.. ..	..	..	.. ..
50	40	Wilts, Somerset & Weymth.		21½		..	21½	21½	.. ..	..	..	.. ..
16	9½	Windsor, Staines & S.-West.				..	9¾		.. ..	..	..	.. ..
25	All	York, Newcastle & Berwick	22½	22½	22½	22⅝	22⅝	21⅞	.. ..		22	22½ 22
25	15	— New No. 1	10⅝	10⅜	10½	10½		10½	11 10½		10⅜	10½ 10½
25	8	— Preference	4⅜	4	4½	4⅜	4½	4½	4		3⅜	3⅜ 4⅜
25	All	— Newcastle & Berwick	22½	22½	22⅜	22⅜	22⅜	22½	22½		22	22 22
25	15	— New No. 2	10½	10⅜	10½	10⅜		10½	11 10½		10½	10½ 10½
Stk.	100	York & North Midland	97	96		96	91	89	97		..	.. ..
25	10	— Preference	6⅜	6⅜		6⅜	6⅜	6	7⅜ 7½		6	6 6
25	All	— E. & W. Riding Ext.	22⅛	22½		22½	21⅜	21⅜	22		22	22 22

* *Ex Interest.* † *Ex Dividend.* ‡ *Ex New Shares.* ☞ *Settling Days*, Oct. 30, 31.

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	20	Boulogne & Amiens	..	5⅛	..	5⅛	..	..	6¼	6	..	..
20	17	Central of France	..	..	..	5⅛	..	..	6¼	6¼	..	..
50	¼	Ceylon	..	..	..	..	..	..	.. ..	..	..	..
20	10	Demerara	..	..	..	..	..	..	.. ..	..	..	..
20	4	Dendre Valley	..	..	..	..	..	..	.. ..	..	..	..
50	½	Direct Bombay and Madras	..	..	..	..	..	..	.. ..	..	..	..
20	7½	Dutch Rhenish	..	..	..	..	..	..	.. ..	..	..	..
50	3¼	East Indian	..	..	1½	..	..	..	.. ..	..	..	..
16⅔	⅓	Great Indian Peninsular	..	..	..	..	..	..	.. ..	..	..	..
50	4½	Italian & Austrian	..	..	..	..	..	..	.. ..	..	..	..
20	6	Louvain à La Sambre	..	..	..	..	..	..	.. ..	..	..	..
20	7	Luxembourg	..	..	..	..	..	..	.. ..	..	..	..
20	5	Lyon & Avignon	..	..	..	..	..	..	.. ..	..	..	..
50	2	Madrid & Valencia	..	..	..	..	..	..	.. ..	..	..	..

* *Ex Interest.*

Amount of Share	Amount paid up	NAME OF COMPANY	London S.	M.	T.	W.	Th.	Frl.	Liverpool Friday to Thursday	Manchester	Birmingham	York
20	All	Namur & Liége	4½	..	4¾	4½	..	..	.. ..	..	..	..
20	12	Northern of France	..	6	6	..	..	6½	6¼	..	..	..
20	6	Orleans, Tours & Bordeaux	..	..	..	†1⅛	1⅛	..	.. ..	..	..	..
20	4⅛	Over-Yssel	..	..	..	..	..	..	.. ..	..	..	..
20¾	11	Paris & Lyon	..	5	..	..	..	..	.. ..	..	..	..
20	All	Paris & Orleans	..	..	..	..	..	..	27	26	27	..
20	,,	Paris & Rouen	..	..	..	..	..	..	18¾	16	18	..
20	8	Paris & Strasburg	1⅛	1⅛	..	1⅛	..	..	.. ..	..	..	..
20	All	Rouen & Havre	..	..	7	7	..	7½	7¾	6½	6½	..
20	,,	Sambre & Meuse	2⅛	2½	..	..	..	2½	.. ..	..	..	..
14	,,	Strasburg & Basle	..	..	..	..	..	..	.. ..	..	..	..
20	9	Tours & Nantes	..	..	..	1⅛	1⅛	..	.. ..	..	..	..
20	16	Tournay, Jrbse, Lndn & Hsslt	..	..	..	..	..	..	.. ..	..	..	..
20	8½	West Flanders	..	..	..	..	..	..	.. ..	..	..	..

† *Ex Div.*

PARIS SHARE LIST—Oct. 12—18.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 12	13	14	16	17	18
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles	20	20	7 2 9	7 5 0	7 12 0	7 15 0	7 15 0	7 12 0
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d.	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 9 3	5 8 3	5 7 6	5 7 6	5 5 9	5 5 9
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.	Jan. 1	Northern	20	10	4 9 6	4 7 0	4 7 0	4 6 0	4 6 0	4 6 0
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8	Sept.	Orleans & Bordeaux	20	6	18 6	18 6	16 6	15 9	15 9	16 6
41½	400,000	—	8,000,000	4f.	September	Paris & Lyon	20	10	4 7 9	4 7 0	4 7 9	4 7 9	4 7 9	4 7 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847	April	Paris & Orleans	20	20	24 12 9	25 11 6	24 7 0	24 7 0	24 7 0	24 4 3
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d.	Feb. 7	Paris & Rouen	20	20	14 19 9	15 3 9	15 4 6	15 4 6	15 2 9	15 2 9
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 9 0	1 8 0	1 7 3	1 7 3	1 7 3	1 5 0
99	800,000	960,000	1,760,000	20f. for 1846	January	Rouen & Havre	20	20	7 5 0	7 5 0	7 7 9	7 7 9	7 7 9	7 7 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann.	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 4 3	3 4 3	3 3 6	3 3 6	3 5 0	3 4 3
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	15 0	16 6	14 3	15 0	15 0	14 3
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an.	Oct. & April	Versailles Right Bank	20	20	—	—	4 2 3	3 18 6	3 18 6	4 6 3
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank	20	20	3 14 6	—	3 18 6	3 17 0	3 17 0	3 16 6

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	184 87	184 86	184 86	180 83	181 83	181 84
3 ℘ Cent. Red.	83½ ⅜	83½ ⅜	83⅝ ⅜	83½ ⅜	83⅜ ⅜	83⅝ ⅜
3 ℘ Cent. Cons.	84⅜ 85	84⅜ ⅜	84⅜ 85	84⅜ ⅜	84⅜ 85	84⅜ ⅜
3½ ℘ Cent.	84⅜ ½	84⅜ ½	84⅜ ⅜	84⅜ ½	84⅜ ½	84 ½
Long Annuities	8⅛ ⅛	8⅛ ⅛	8⅛ ⅛	8⅛ ⅛	8⅛ ⅛	8⅛ ⅛
India Stock	234 37	234 37	234 37	233 37	234 36	234 37
India Bonds	33s36p 34s37p	34s37p	33s36p	36s38p	34s38p	
Exchequer Bills	34s37p 34s37p	34s37p	34s37p	35s38p	36s39p	
Cons. for Acct.*	84⅛ 84⅜	84⅜ 85	84⅜ ⅛	84⅜ ⅛	84⅜ 85	84⅜ ⅛

* For account, Oct. 17.

London Stock Exchange, Oct. 20.—The share-market continues in a gloomy and depressed condition. The York, Newcastle and Berwick shares are still further depressed, it having transpired that this company are about to advance 50,000*l.* to the Aberdeen Company.

Liverpool, Oct. 19.—With the exception of London stock (which is firm at present prices) there is no improvement in the share-market, very little business doing, and prices depressed. Sudlow, Brothers.

Manchester, Oct. 19.—We have had a tolerable amount of business in shares during the week, and not much fluctuation in prices. There appears to be a considerable degree of uncertainty in judging of the future prospects of railway shares generally. To-day we have a flat market. Sam. Grindrod.

Birmingham, Oct. 19.—This market has been heavy throughout the week: there seems, however, to be but little disposition to press sales just now. W. Banks.

York, Oct. 19.—We notice several transactions in the old stocks, which are now beginning to come into the market. Mr. Hudson's refusal to accept the North British line in lease upon the terms offered by that company has had a tendency still further to depress that stock. Grayston & Earle.

Hull, Oct. 19.—Since our last the share-market has presented more firmness, which may, in some degree, be attributed to the promised statement of accounts made by the London and North-Western, in refutation of recent attacks upon railway property generally. During the last few days there has been rather more inquiry for North British stock. Local stocks without alteration. Flint & Tootal.

Newcastle-on-Tyne, Oct. 19.—There are scarcely any buyers of shares in our market; consequently prices are merely nominal, but marked lower day by day, as they come from London or other railway markets. On the other hand, however, there is very little stock—not so much as in ordinary times—offering. W. Fordyce.

Glasgow, Oct. 19.—Prices, although still low, have not fluctuated much this week, and a check has been given in the meantime to the prveious rapid progress downward. The willingness shown by the directors of several companies to give every information regarding the present position and prospects of their respective lines has contributed much to prevent the further fall in prices, but the disposition to improve is not very decided. The following are to-day's latest transactions:—Caledonian, preference, 40*s.* dis.; Ayr, 46; ditto, halves, No. 1, 12½ dis.; ditto, No. 2, 12½ dis.; ditto, preference, par; North British, thirds, 71*s.*; Scottish Central, 22¼. Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Oct.* 13.—The market for pig iron is quiet, without change; price 43*s.* to 43*s.* 6*d.* for mixed numbers, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Amiens and Boulogne.—Oct. 28. Paris, at 2.
Liverpool, Manchester and Newcastle-upon-Tyne.—Oct. 24. London Tavern, at 12.
Rouen and Havre.—Oct. 30. Paris, at 2.

DIVIDENDS.

Middlesborough and Redcar.—At the rate of 6 per cent. per annum, payable Oct. 18.
North British.—12*s.* 6*d.* on the 25*l.* original shares, and 2*s.* 6*d.* on the 5*l.* shares.

CONTRACTS.

London and North-Western.—Stores. No tender will be received after the 1st of November.

CALLS.

Bristol and Exeter.—5*l.* on the old shares, and 2*l.* 10*s.* on the third shares, both due Oct. 30.
Caledonian.—2*l.* 10*s.* on the new preference shares, due Oct. 21.
Cameron's Coalbrook Steam Coal, Swansea and Loughor.—1*l.* due Oct. 12.
Chester and Holyhead.—2*l.* 10*s.* due Oct. 21.
Colchester, Stour Valley, Sudbury and Halstead.—2*l.* due Oct. 10.
Demerara.—2*l.* 10*s.* due Oct. 14.
Dublin and Belfast Junction.—5*l.* due Oct. 10.
Dublin, Dundrum and Rathfarnham.—3*l.* 15*s.* due Oct. 20.
East Lancashire.—2*l.* on the new shares, due Oct. 2.
Eastern Union.—2*l.* 10*s.* on the Norwich extension shares, due Oct. 10.
Great North of England.—10*l.* on the 40*l.* shares, due Oct. 13.
Huddersfield and Manchester.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due Oct. 14.
Jamaica.—5*l.* on the new 50*l.* shares, due Oct. 20.
Lancashire and Yorkshire.—1*l.* on the West Riding Union shares, due Oct. 9.
Londonderry and Enniskillen.—2*l.* 10*s.* due Oct. 14.
Lowestoft.—5*l.* on the new 6 per cent. shares, due Oct. 10.
Newcastle and Carlisle.—20*l.* on the new 100*l.* shares, due Oct. 21.
Orleans and Bordeaux.—1*l.* (less 1*s.* 2*d.* div.) due Oct. 15.
Paris and Strasburg.—25*l.* due Oct. 20.
Royston and Hitchin.—12*s.* 6*d.* due Oct. 16.
Shrewsbury and Birmingham.—2*l.* on the new preference shares, due Oct. 31.
Taw Vale.—2*l.* due Oct. 10.

Joint-Stock & Commercial Gazette.

A project called "The Canadian Land and Railway Association" has lately been brought under notice by the medium of public meetings, at which its objects have been explained. The principal object of the association is to form a railway from Halifax to Quebec, and to carry on colonization simultaneously. The shares are to be of 5*l.* each. It is stated that several noblemen and gentlemen have approved of the scheme.

Steam Navigation.

It is rumoured that a party in America are organizing a determined and spirited opposition to the Cunard line of steamers, which splendid ships run between Liverpool and Halifax and New York. The proposed new "Yankee" steamers are to be of about 3,000 tons burden, 290 ft. long, 46 ft. broad, and engines of the power of the *Great Britain;* the cost of a single vessel is estimated to be 500,000 dollars, half of that sum to be appropriated for machinery. The subscription list has reached 2,500,000 dollars; and May 1849, it is said, will see two of the vessels on the ocean.

The annual meeting of the Star Steamboat Company was held at Gravesend on Wednesday. The earnings for the year ending 30th of September last, were 18,812*l.* 5*s.* 1*d.*; the addition of miscellaneous receipts made the total earnings 19,628*l.* 5*s.* 3*d.* The expenditure for the same period was 15,600*l.* 5*s.*, leaving a balance of 4,028*l.* 0*s.* 3*d.* Out of this sum 3,400*l.* had been paid to Messrs. Miller & Ravenhill for the new boat *Star;* and after further payments there remained the sum of 881*l.* 2*s.* 7*d.* A dividend of 5 per cent. was delared, and a vote of thanks passed to the directors.

Banks.

On Saturday last, at the Liverpool Bankruptcy Court, Messrs. Barton, Irlam & Higginson applied for their certificates. They were opposed on behalf of the Royal Bank of Liverpool, who are large creditors

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for advances made to the firm. Mr. Higginson's certificate was refused, but protection granted for six months.

A large box of bullion, consigned to the Bank of Australia, has been received this week from Hobart Town.

The annual meeting of the BANK OF MANCHESTER was held at Manchester on Wednesday last, Mr. G. R. Chappell in the chair. Mr. Farrar read the report, which stated that in June 1847 the nett assets were estimated at 82,151*l.* 3*s.* 1*d.*, and the liabilities at 20,210*l.* 3*s.* 10*d.* The assets at present were, 85,243*l.* 0*s.* 1*d.*, whilst the liabilities amounted to 18,780*l.* 1*s.* 4*d.*, leaving a surplus of 66,452*l.* 1*s.* 8*d.*, of which 40,603*l.* 6*s.* was cash in hand. The report was adopted, and the retiring directors, Messrs. Potter, Spencer and Bannerman, were re-elected. A committee was then appointed to confer with the directors as to what steps should be taken to pay the shareholders a sum of 6*s.* 8*d.* per share, and also to consider the propriety of re-establishing the bank as a bank of discount, and report to a meeting of proprietors the course they would recommend to be pursued.

A new joint-stock bank is about to be started under the title of "The Bank of London," to be managed by an influential and commercial board of directors. Their names are not at present mentioned, but the full prospectus is shortly to be published. We will recur to it in a future number.

Docks.

Last week the Earl of Auckland, accompanied by Mr. Rendel the engineer, inspected the docks and new harbour now in course of construction at Holyhead.

Mines.

The market for shares has remained this week in much the same state, the transactions being principally confined to Australian, St. John del Rey, and a few other companies. The prices are nominally the same, except Australian, which bring better rates.

An extraordinary meeting of the BLAENAVON Iron and Coal Company was held last week, for confirming the resolutions of a previous meeting authorizing the creation of additional capital to carry on the company. Mr. R. W. Kennard was in the chair, who stated that the directors had been well supported by the shareholders in their proposal, and that notwithstanding the difficult nature of the times, the subscription list towards the new capital had been very numerously signed. After a short discussion the resolutions were adopted unanimously, and the meeting separated after voting thanks to Mr. Kennard, and to one of the local committee, Mr. W. H. West. The works are to be carried on under a new system of management as soon as the capital is provided to enable their commencing, and it is expected that the company's affairs will then be prosperous.

The *Morning Chronicle*, of Monday, states that Dutch papers contain ample details respecting the discovery of rich ferruginous soil on the south-east coast of Borneo. The district in which this discovery has been made was ceded many years back to the Dutch. The deposits are chiefly found upon the western declivity of a high hill, which, it is said, has enormous blocks of ore scattered over its surface, some of which are represented to be as large as from 500 ft. to 600 ft., and evidently separated by some violent eruption of the soil. It is evident (so state these papers) that the hill referred to is one mass of metal, as, whether dug from the top or base, the ore is equally found at about a foot, or a foot and a half, from the surface. It is concluded that the mere superficial layers would furnish material for very extensive operations, whilst the peculiarly favourable position of the place to a port of shipment would render the cost of labour but very slight. The surrounding wood furnishes abundance of material for either construction or for burning, and would provide excellent material for charcoal for smelting purposes, whilst excellent coal was to be had at a place called Ram, at the cost of only four florins per ton. In the vicinity also abundance of sand and clay suitable for bricks, and also excellent calcareous deposits for lime were to be had. In other places of the island iron has likewise been discovered, but the quality of that referred to, at Tambaja, is considered the richest, and quite equal to the very best Swedish iron. According to an analysis by a professor of note, it would appear that the ore is one of the purest yet discovered, and belongs to the class of "red-iron." The Dutch East India Government have forwarded to Holland about 7,000 kilogrammes of the ore.

The mining interest of Australia, though the most recent, is perhaps the most important, next to agriculture, of any in that province. The increased home demand caused by the miners has been an important encouragement, and has given a remunerative value to agricultural produce. The mines have also given an impetus to all other employments; for they not only produce a direct drain on the labour market (which, it is to be deeply regretted, is so scantily supplied, compared with the demand for labourers,) for miners, labourers, draymen, &c., but they create work for hundreds of skilled workmen in every department of industry.

TO CORRESPONDENTS.

A SUBSCRIBER writes from Liverpool, "I have several times heard it asserted that an Act was lately passed, empowering GOVERNMENT, if at any time it should think fit, TO PURCHASE all or any of the railways at a price equal to 10 per cent. added to the market price of the shares. Will you, for the satisfaction of a numerous body of your readers, be kind enough to state in your valuable paper, whether such is the fact, or whether any Act has been passed repealing the clauses in the 7 & 8 Vict., cap. 85, affecting the purchase of railways by the Government?"—[We are not aware of any repeal of the enactment; but our readers should understand that the provision applies *only* to railways to be authorized by Parliament subsequent to the Act.—Ed. *Rail. Chron.*]

THE

Railway Chronicle.

LONDON, SATURDAY, OCTOBER 21.

Mr. Hudson has declined to lease the NORTH BRITISH line. The terms perhaps were (just now) too high. The report narrating the late negotiation, together with the last half-yearly report, were received at the adjourned meeting of the North British proprietors. Assent was given to the proposal to hold preference stock in the Aberdeen line, on condition that the sum of 276,000*l.* be sufficient to complete the works of that line.

The Leeds and Thirsk and the East and West Yorkshire have not come to terms. The agreement is asserted to have been repudiated by the directors of the former company. Authority was accordingly given at the special meeting of the EAST AND WEST YORKSHIRE to treat with Mr. Hudson as to working the line now finished, and the meeting was adjourned.

There is no want of prosperity to the shareholders of the DUBLIN AND KINGSTOWN according to their last received half-yearly report. A successful reduction of fares, the line and stock in good working order, and a dividend of 4 per cent. for the half-year, are not symptomatic of bad times. The loan from the Board of Works is being gradually liquidated.

The OPENING of the GREAT NORTHERN, on Tuesday, was an event of considerable importance—both to the present interests of shareholders and to the future prospects and relations of all the lines of communication moving northwards from London. The shareholders in the Great Northern are to be congratulated on the wise management of their affairs, so as to give them at so early a period and so small a cost a beneficial return from the money already called. It was a most wise arrangement to push forward first that part of their line which was most needed, and which at small cost could open up an extended communication. By it a large district, formerly cut off from the benefits of railway communication, is now opened up, and one of the richest producing and agricultural districts of England is brought into connexion with the metropolis, and with the consuming districts which will henceforth be the most profitable market for its produce.

But the view in which the Great Northern opening is of the greatest consequence to the railway community is that of its influence on adjacent railway property. A new and direct line from London to Hull, through the eastern counties of England, that communication being forty miles shorter, is sure to exercise a material influence on all adjacent lines. This influence will be most deeply felt from one circumstance especially. The line which the Great Northern traverses from Peterborough by Boston, Louth, Great Grimsby and New Holland to Hull is unparalleled in the cheapness of its first cost, in its straightness and its general excellence. It has cost little to make, and will be economical to work. Possessing the great virtue of a small capital this line can afford to run at cheap fares, and will be remunerative with a revenue and traffic on which more expensive lines could not be worked.

From London to Hull the traveller can now be carried in a first-class train for 32*s.*, a distance hitherto of above 240 miles; 1 cwt. of fish can be taken from Hull to London in eight or ten hours, for 2*s.* 6*d.*; a parcel of 56 lb. is taken from Hull to London at less than 1*d.* per lb. for the whole distance. These are fares which must invite traffic, and which the smallness of the capital expended can alone justify. It is also plain that a line constructed at such small cost must for the future occupy an important place among the avenues of northern traffic.

This new line, as at present constructed, benefits very materially the London and North-Western, which carries its traffic as far as Peterborough, and the Eastern Counties. To the latter line, indeed, the Great Northern presents precisely such a northern extension as must always have been contemplated down through the eastern counties. It occupies the place of the line formerly projected in conjunction with the Eastern Counties, under the name of the Cambridge and Lincoln. To the North-Western also, which has a branch extending to Northampton and Peterborough, this is an extension that must materially add to its traffic.

It is at Peterborough that the Great Northern proper commences. Here there is a station common to the London and North-Western, the Eastern Counties, the Midland, and the Great Northern. The line proceeding northwards follows the Midlands branch for four miles, and then diverges to the eastward. It passes in nearly a straight line, and almost entirely on the surface of the ground, by Spalding to Boston, a distance of 32 miles.

Of the engineering works of this line there is *fortunately* little to be said. "Happy the nation whose history has no great events," is an adage which may with equal truth be converted into another, "happy the proprietary whose line has no great works." The line is so straight, the country so level, that unless the engineer had gone out of his way to seek reasons for spending money, he could hardly have found the means of erecting any great work. Happily for the line Mr. Cubitt has not gone out of his way for any such purpose. He has wisely abstained from attempting to distinguish himself at the expense of the company. The few cuts and drains of the country are crossed at a low level on piles and by wooden bridges mainly, which, although well designed and substantial, and attended with some difficulties in construction, do not exhibit anything to attract the attention of the passenger. These timber bridges are specimens of good carpentry and iron bracing, and as such are worthy of Mr. Cubitt's reputation. The line, however, is in good order; its rails are well laid; the rail is a heavy one, about 74 lb.; the line has the peculiarities of Mr. Cubitt's usual works,—triangular sleepers and chairs close together at the joints, with joint chairs of unusual length, and the sleepers placed throughout at three feet spaces. There is a want of sidings at the stations, and the station accommodation seems small: but perhaps this is the safe side to err upon in these days of economy. On the whole, we may congratulate Mr. Cubitt on his having opened this line in a safe, efficient and economical manner, and we may also congratulate the company on the solid and satisfac-

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tory state in which their contractors, Messrs. Grissell & Peto, have handed over the works to them.

From Boston, the line to Hull continues northwards about 33 miles to Louth and about 13 miles to Great Grimsby, where the great deep-water harbour of the East Coast is being formed, under the direction of Mr. Rendel. This part of the line is now the property of the Great Northern, but was originally formed as the East Lincolnshire, and it has been open and worked for a considerable time. This line is remarkable for its straightness, its general excellence, the absence of great works, and the solidity of those which are on the line. Here, it is to be observed, the works are not of wood but of masonry and iron, including a wrought-iron girder bridge, of great span. Our readers will be surprised when we inform them that the whole of this line has been completed at something like 12,000*l.* per mile, and that this sum includes parliamentary expenses and cost of land, as well as every expense of construction; and further, that it includes large and handsome stations, many of them covered over, which is a great advantage, and well worth the cost. This line, also, is in excellent substantial smooth working condition throughout, and does great credit to the engineer under whose superintendence it has been done—Mr. Fowler, engineer of the Manchester, Sheffield and Lincolnshire lines.

At Great Grimsby the direct line continues by the line of the Sheffield and Lincolnshire Company to New Holland, which is a station directly opposite Hull, and where there is a work of some engineering interest in a timber pier and basin, of judicious construction, for landing the passengers beside the ferry boats which convey them in an easy transit of a few minutes into the town of Hull, and here serve the same purposes which omnibuses usually perform—of delivering the passengers from the station into the town;—and further improvements are in progress to give other facilities at this point. The passenger is thus landed at Hull in nearly 40 miles of less distance and at nearly 20*s.* of less cost than formerly.

We may congratulate the Great Northern on the general excellence of their working stock of engines and carriages. The former have been got together mainly under the superintendence of Mr. Bury, formerly of the London and North-Western, and of the late Mr. Benjamin Cubitt. It is well for the shareholders that they have started their line under a man of so much eminence and experience as Mr. Bury; for everywhere there are evidences of the management of the line with a prudence and judgment and economy not always displayed in new lines. The carriages are large, elegant, and fitted with every modern improvement. They are chiefly by Mr. Williams, of London, with some also by Mr. Wright. Mr. Pulford, formerly the manager of the New Cross establishment, and afterwards of the London Bridge station, is to be over the working stock, under Mr. Bury, as by a judicious arrangement all the working stock and stores are to be under one management—an excellent plan for efficiency and economy.

On the whole, therefore, we think we may congratulate the Great Northern on having commenced business under favourable auspices; with a small capital in works (as far as this part of the line is concerned) with a sound moving stock, and with an able and experienced set of managers, superintendents and engineers, on whom indeed much of the success of a new line must inevitably depend.

We find that we have incurred the heavy animadversion of our contemporary the *Railway Record*, which in a leading article last week has alleged, or at least broadly insinuated, that our STRICTURES ON INDIAN RAILWAYS have been furnished by Mr. Bourne. Although we do not conceive ourselves bound to notice any such gratuitous inferences, yet inasmuch as the article in question appears to have for its chief aim the vilification of Mr. Bourne, rather than the confutation of our arguments, we consider it due to that gentleman to state that we have never received any communications from him upon any subject—unless we except a copy of his pamphlet which we noticed about a year ago, and a second edition of the same work, which we lately reviewed. Our contemporary would do well to close his pages against the advocates of a system which appears to rely less upon sound argument than personal abuse.

From our official returns it appears that the amount of traffic for the last week, on 4,166 miles of railway, was 219,083*l.*, thus accounted for:—108,034*l.* for the conveyance of passengers only, 53,136*l.* for the carriage of goods, and a remainder of 57,913*l.* for passengers and goods together, not respectively apportioned; being an increase of 24,168*l.* over the corresponding week of last year, when the mileage was 3,265. The average earnings per mile were 53*l.*, whilst in 1847 they were 59*l.*

THE OCTOBER PANIC.

The state of the share markets for the last fortnight, not in London only, but in every other quarter, has exhibited all the conditions of an absolute panic. The descent of prices has gone on rapidly, from the very low point they had already fallen to at the close of September, to others still more extreme; and although many of the best stocks have now descended to a scale which is below any that has yet been known under similar circumstances, it might not be safe, in the present state of feeling with regard to railway property, to assert that they have yet touched the extreme of depression. Were the causes that affect prices confined to the calculations which determine values in ordinary cases, a reaction, it is clear, must have taken place before now; inasmuch as the abundance of unemployed money, on the one hand, and the rate of interest to be obtained, on the other, from investments in railway stock at the ruling prices, computed by the last and lowest dividends upon it, establish a condition of things in which under common circumstances a large amount of capital must long before now have been attracted by such inviting terms. That this should not have occurred at the present crisis, proves not only the apprehensions and the embarrassments of those who desire to sell or cannot avoid selling, but also the existence of fears and prejudices that deter buyers, at a time when capital is lying idle in great masses, from taking instant advantage of their terrors or necessities. Under such circumstances to predict the term of this exceptional state of things, or the extent to which the decline in railway values may yet proceed before the ordinary laws of traffic once more begin to act upon them, would, as we have said, be somewhat hazardous. One can deal with matters of fact, and with the relations that depend upon them:—the excesses of imagination, whether in over-confidence or in undue alarm, are not to be measured by calculation in their momentary effects. This is a season of panic in railway matters, and while it lasts reason and prudence have little to do with the issue.

The question for the present therefore is,—how long is such a feverish condition likely to prevail?—what period may be requisite to allow the commotions of mere alarm to subside, and the caution, which now refuses the golden opportunities offered, to give place to a more resolute feeling? To give an answer to this question in terms of days or weeks might be too confident;—but there can be no risk in concluding, from all the circumstances of the case, that the continuance of the railway panic, as we now see it, must, from the very nature of things, be limited. In the first place, the number of those who are forced to sell, or who, not being under compulsion, are so imprudent as to throw away their shares by selling now, is not infinite, and must already have been pretty well thinned by the operations that have forced down prices to their actual condition. In the next place, the progress of the decline, at each descending point of the scale, increases the temptation held out to those who are in a condition to buy, while at the same time the mass of capital lying unoccupied is gradually increasing—the present month having added some four or five millions sterling to the amount already floating abroad, by the payment of the dividends on consols and other stocks. Furthermore, the effect of what has been going on of late must be to elicit from the directors of all the great concerns so seriously affected some declaration of a policy calculated to remove the alarm which has now taken full possession of the public mind; and most probably, also, to induce them to silence, by accurate and detailed financial statements, rumours and notions, whether designedly or unintentionally false, which have got currency with regard to the liabilities and accounts of their several companies. It may be greatly regretted that the opportunity of doing both the one and the other in an effectual manner was not taken at the last half-yearly meetings. Had the course which we strenuously advised directors to follow on that occasion been pursued, it is clear that matters would not now have been in their present condition; and it may be added, that it will now be far more difficult to get rid of the consequences of this omission than it would then have been to prevent many of the apprehensions and errors that a want of plain speaking and prudent determination to correct past mistakes has given rise to. However, the thing, it is clear, must now be attempted; unless the presiding Boards are resolved to let matters take their course, and to meet the certain consequences of this supineness. What those consequences must be after another three months like the past, no one need be told. The owners of a property which has fallen in marketable value to the extent of nearly a hundred millions sterling, by the various proceedings of those who have governed it for the last three years, are not likely to remain quiescent under a loss that has affected them so deeply; nor to be content much longer unless they see some vigorous efforts made to remove such of the causes of this loss as are still capable of being dealt with. And they will not unjustly conclude that, if those who now sit at the head of affairs cannot or will not make any such effort, there will be good reason for trying if a change for the better cannot be brought to pass by a change of governors, and certainly no reason whatever to apprehend that any new governors can manage worse for them than those who show themselves unwilling or unable to propose the remedy and relief that every shareholder is now desiring. Without in any way partaking of the panic, we may plainly say that we quite share in this feeling. There is evidently a case that demands some effectual action by directors in the present emergency;—their fitness to preside will be shown by the promptitude with which they comply with this demand; and if they neglect it, or meet it by trivial and temporising means only, the conclusions from such a misapprehension at once of the actual

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state of things and of their visible duties under it, would plainly be that the railway interest can derive no particular advantage from their continuance in office.

But we shall not suppose directors to be the only class of men concerned in railways, or interested in their condition, on whom their present state makes no impression. It must fairly be expected that they will attempt to allay the apprehensions which could never have risen to their present excess had they better understood the position of affairs a few months since and been prompt in acting upon that understanding. We shall not, at all events, exclude the probability of a general movement in that quarter from our list of causes that may put an end to the actual panic in the railway body until we are convinced, by their own refusal or inability to act, that they are not sufficient to their duties in difficult times.

The London and North-Western, indeed, we are glad to observe, have already publicly announced their intention of shortly laying before their proprietors a complete and accurate view of the capital and liabilities of the company, present and in prospect, in contradiction of some extravagant mis-statements produced by Mr. Nash, of the *Weekly Share List*, to which, as usual, the *Times* eagerly opened its columns last week. These it will be easy to refute; their inaccuracy being visible on the surface to all who have the slightest acquaintance with railway figures—so much so, indeed, that some of the most glaring of the errors have already been exposed by an intelligent writer in the City article of the *Daily News*, and in a decisive paragraph of the *Observer*, merely from inspection of Mr. Nash's own *ex parte* misrepresentations. The official document, in which we may expect to see many of the assumed liabilities expunged by authority, will no doubt exhibit a still more important difference between the sinister calculations of the *Weekly Share List*, and the result of matter of fact. But this is not all that is wanted at present. It will not suffice merely to destroy false impressions as to the financial affairs of the concern; it will also be necessary to relieve the apprehensions of those who are acquainted with its real position, and who from this knowledge have reason to desire something more than the silencing of fallacies, by which they can never have been deluded. In order to this end, it will be expedient not only to show exactly how the company's accounts really stand, but also to exhibit something like a pledge that a course will be pursued henceforward diametrically opposite to that which has made them such as they actually are; the state of the property, after all lies and calumnies respecting it have been disposed of, being by no means such as to satisfy those who have invested their money in it; nor likely to become what they may fairly desire to see it, except by the substitution of prudence for extravagance, of restriction for ambitious enlargement, and by a mode of government in which the appointment to all places of trust shall be determined by merit and competence, not by jobbing or favoritism. This last is no trifling point; and we are assured that the late transactions, which we have already noticed, in the matter of the secretaryship, have done more than the directors may be aware of to dispirit and alarm those who are acquainted with the real state of the company, and who know the importance to its future prosperity of a principle which has visibly been contemned in the nomination to the highest post in the company's service, of a gentleman who cannot possibly have the qualifications requisite for serving it efficiently.

If, as we may sincerely hope, the directors, not only of the London and North-Western, but of other companies, are preparing to come forward, not only with financial statements, but with other such effectual means as are calculated to tranquillize anxiety, and to allow of a settled prospect for the future, their appearance in this way, combined with those circumstances mentioned above, will do much to restore railway affairs to a more natural state; and the season of panic, which is now subverting every fixed notion respecting them, will before long give place to the usual action of the causes that determine value; the effect of which action must obviously be to add something considerable to the quotations of all the stock of the opened lines in the kingdom.

Since the above was written the Brighton and South Coast have issued a statement to their proprietors, (which will be found in our advertising columns,) and the South-Western have also intimated their intention of pursuing a similar course.

DEPRECIATION OF WORKING STOCK.

To illustrate the principle of depreciation allowance, which we explained in our last number, (as distinguished from the vague, and, as it appears to us, fallacious views current on the subject,) let us regard the case of a railway that has provided itself on opening with 100 small engines, at 1,500*l.* each, and that at the end of five years the traffic was found to require new and larger engines in order to keep up the receipts of the railway to the amount to which they had attained during the last year, but which receipts under the circumstances of the time (such as lower charges and consequently increased quantity of traffic to make up the same receipts, increased competition as to speed and so on,) could only be maintained by the aid of these new engines—and this is the actual position of most railways at some period of their existence. The 100 original engines if they had been liberally kept up would not now be worth, at market value, more than 125,000*l.*, although they had cost 150,000*l.* The 10 new engines required at 2,500*l.* each would cost 25,000*l.* Is capital or revenue to pay for these 10 new engines? We say revenue, because these 10 new engines only suffice to keep the stock up to the 150,000*l.* at which it stands in the capital account. Oh, but, say the shareholders clamouring for a dividend, you have now 110 engines in lieu of 100 as you had a year ago, and these 10 additional engines have cost 2,500*l.* each. Therefore, these 10 new engines should be paid for out of capital, or at any rate, the 1,000*l.* each, by which they exceed the old ones in cost, should go to capital.

This brings the question between us to an issue. We say, if you charge any portion of these new engines to capital you are paying part of your dividend out of capital, and are on the road to ruin. You are doing, in fact, precisely what a landowner does when he pays for the repairs of his farm-houses, not by deducting them from his rent before he spends his income, but by raising the money on mortgage of his estate—a course which must at last make him a bankrupt. Railway proprietors must either consider themselves permanent owners of their railways, or occupiers of permanent owners; then you must keep your property in repair out of your income: if tenants or lessees, then you must keep up the property in such a state as that it shall be able to earn as much when you leave it as when you entered it.

We appeal to any mercantile man, to say if our principle—that of keeping up all the perishable stock of a railway to its market value—is not the only correct one; the only possible way of adjusting the account fairly between the present and future shareholders of a railway. The practical application of this principle would be to lay aside such an average sum out of revenue as should be sufficient to pay for all replacements, *so that the actual stock at the market value, together with the balance in hand, if any, of this fund, should at any moment be equal to the sum at which the stock stands in the capital account.*

Correspondence.

THE DEPRECIATION MANIA.

It is difficult to account for the great depreciation of railway property as compared with other property in any other way than simply by a want of confidence arising from a continued reduction of dividends. There have been various reasons alleged for this falling off in the dividends: the principal, and perhaps most plausible, is, that railway companies have burdened themselves with too many branches and extensions, which are assumed to be unprofitable. I think this, however, is disproved by the fact, as stated by Mr. Harding before the British Association, viz., that in 1842, when railways connected only large towns, the receipts per mile per annum were 2,489*l.*, as compared with 2,596*l.*, the receipts in 1847, when double the amount of railway was opened, and the fares considerably reduced: thus, whilst we have more miles, we also have more receipts per mile. In the Railway Commissioners' returns for 1848, it is shown that the receipts per mile for the year ending the 30th of June 1843, were 2,442*l.*, for the year ending the 30th of June 1846, were 3,099*l.*, notwithstanding 584 additional miles of railway were opened. The increased prosperity of the country was unquestionably the cause of these increased receipts. Can it therefore be surprising that trade, becoming so completely paralysed as it has been during the last twelve months, should reduce the receipts per mile again to 2,596*l.*? This strongly points out the fact, I think, that the reduced dividends are due to the commercial depression alone: this will be more apparent, when it is understood that the principal expenses of railway management remain the same, irrespective of the amount of receipts: such expenses, for instance, as the directors, engineers, secretaries, clerks and office expenses, police, rates and taxes, and even maintenance of way, which is generally under contract for a number of years. Therefore any falling off in the receipts reduces only the amount that is appropriated to a dividend without materially reducing the working expenses; and, on the contrary, any increase in the receipts increases the dividend, without materially increasing the working expenses. This shows that we do not require a proportionally large increase of receipts to bring back our usual dividends, as every 1,000*l.* of receipts above an amount that clears the working expenses is nearly all profit. We may therefore unquestionably rely on a return of our accustomed dividends with a revival of trade. The higher rate of interest paid by railway companies upon their borrowed capital, is, no doubt, an unfavourable feature of the times, though this, I am persuaded, is fully compensated by the cheaper construction of modern railways, and the more economical management generally introduced. The late quarterly returns of the national revenue are so favourable, as compared with the corresponding quarter of the preceding year, notwithstanding the Continental disturbances, that we may hope the worst is past, and that our trade and commerce have already begun steadily to revive.

Oct. 17. FIDES.

BOULOGNE AND AMIENS FORTHCOMING MEETING.

A paragraph in the *Daily News* of this day states that a deputation of shareholders in the Boulogne and Amiens have had an interview with the London directors, in reference to the condition and prospects of the line,—the whole particulars of which I need not enumerate, as no doubt you will have an account of the transaction; but I cannot refrain from observing that it was said to be the intention of the Board to pay the coming dividend in *coupons*, to be liquidated at a future date. Now, as the dividend is the result of the surplus receipts, which are of course paid in cash, I cannot understand why the shareholders are to be deprived of the ready money. I suppose the matter will not pass without some reason being asked

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and given for this postponement of payment. But the shareholders ought to have been put in possession of the facts some time before the meeting, to take place on the 28th inst., that they might be in a condition to express their opinion, and, if need be, send their proxies to substantiate it. Perhaps this letter may be of some use in calling attention to the subject. I had no intimation of any meeting of shareholders for the purpose of appointing the deputation, or I should certainly have attended and enforced my views on the matter.

A SHAREHOLDER IN THE LINE.

London, Oct. 18.

[The paragraph referred to by our correspondent will be found in another column. We may infer from the friendly relations now subsisting between the two Boards of the Boulogne and Amiens and the South-Eastern, that satisfactory reasons will be given in the annual report for the steps taken in regard to the dividend.—Ed. *Rail. Chron.*]

Gossip.

The ASSURANCE COMPANY which we briefly noticed last week is to be called the "Railway, Commercial and General Life and Fire Assurance Company." Mr. David Bartie, the secretary to the late Chelmsford and Bury, has for the past twelvemonth been devoting his time and abilities towards the establishment of the company. "The most important feature," says the prospectus, "in connexion with railways and other extensive establishments is the formation of a relief society and benevolent fund. The advantages attending a well-regulated institution of this description, whose operations will be so widely diffused, must be apparent, but its advantages are still greater when it is considered that the class for whose especial benefit it is intended is, more than all others, liable to accident and temporary sickness,—the introduction, therefore, of such a fund, irrespective of the advantages of life assurance, is one of the leading features of this company, and a special table has been prepared which, from the many advantages it holds out, has met with the approval of almost all the leading railway companies. For instance, a person at 20 years of age may, by weekly instalments of 2*s.*, receive a weekly allowance of 15*s.*, besides which a person of the same age may, by the payment of 1*s.* 11*d.* monthly, secure to his wife and children or nominee at death, or to himself at the age of 60, a time when from advanced life he may be incapable of work, the sum of 50*l.* The peculiar facilities for investing savings in connexion with the relief society and benevolent fund afford another advantage to the numerous body for whose benefit this company is particularly intended. They will be allowed to employ their savings at interest, by making payments in advance in respect of their policies."

Railway proprietors are looking about them on all sides. A memorial from Liverpool and other north-western towns is to be forwarded to the directors of the LONDON AND NORTH-WESTERN and MIDLAND, strongly urging on the attention of directories the following points:—That the capital accounts shall be closed as soon as possible; that all outstanding accounts of the legal advisers shall be examined and paid off; that the engineering expenses shall be placed on the most economical footing; that the expenses at present being incurred in enlarging stations be limited, and that no such further expenses be incurred without the sanction of a majority of the shareholders; also that no further engagements, whether contracts for new lines, the bills of which have been sanctioned by Parliament, and contracts for works not let, be entered into without such sanction. That the rates of fare and tolls of all kinds, not productive of a fair remuneration to the shareholders for the outlay and risks, be raised at once, and where Parliament has limited the powers of raising such rates and tolls, that application be made next session to enable the directors to raise them to a remunerative scale. That the number of trains be reduced as far as practicable; that the express trains, except one per day at an increased rate of fare, be taken off; and that first, second and third class trains be run separately, at a speed in proportion to the amount of fare paid. That the boards of directors be reduced; that one-third retire annually, and that the new directors be proposed by the proprietors, and not chosen by the Board.

We understand that the directors of the SOUTH-WESTERN are preparing a statement for the information of their proprietors, with a view to disabuse their minds on the points which have been so much the subject of recent comment in the *Times* and other journals.

Capt. Huish, on behalf of the LONDON AND NORTH-WESTERN, presented their medical officer in the Manchester district with a set of rich cut-glass castors in a silver frame, as a testimonial of his services at the late accident at Crewe.

Mr. Long has been specially confirmed in his appointment to the secretaryship of the BUCKINGHAMSHIRE. Mr. Long will continue to hold the office of assistant secretary to the LONDON AND NORTH-WESTERN, as the two offices will be combined; and all the business of the Buckinghamshire will in future be transacted in Euston-square, to which place the offices of the company will immediately be removed from Parliament-street.—Our correspondent Mr. C. Nash, the detector of the railway robberies, has solicited the office of secretary to the WATERFORD AND LIMERICK, vacant by the secession of Mr. Saunders.

The various officers of the LONDON AND NORTH-WESTERN, the LANCASTER AND CARLISLE and the CALEDONIAN have presented Mr. Braithwaite Poole with his portrait, at a cost of 300 guineas, and a handsome service of plate, consisting of a tea service, coffee service, and a salver. The value of the whole is 200 guineas. The salver bears the following inscription:—"Presented, with a tea and coffee service, to Braithwaite Poole, Esq., by the members of the Railway Goods Managers' Conference, as a testimony of the great esteem in which he is held by them, and as an acknowledgment of his valuable services as originator, and for some time honorary secretary, of these useful meetings. Manchester, August 1848."

The death of Mr. Thomas Gray, of Exeter, has been announced. He was in his 61st year, and died rather suddenly. Had his practical ability been equal to his inventive powers, he would have better deserved the name he acquired of the "railway pioneer."

A "Second-class Passenger" complains in the *Times* of a want of light at night in the second-class carriages of the GREAT WESTERN. It may be worth while to notice that the French introduce a lamp over the partition so as to light two compartments at once, thus economically supplying this *desideratum*.

Singular enough are the uses to which the arches of the SOUTH-WESTERN viaduct from Nine Elms to Waterloo-road have been turned. The Lambeth Infant School has been removed from the old school-rooms, in Church-street, to the arch numbered 193, facing Doughty-street, which has been fitted up, and seems very well adapted. Some of the licensed victuallers adjacent have converted the arches into drinking-rooms and skittle-alleys. Several of them having commanding frontages in the principal thoroughfares are about to be turned into shops. A popular preacher is also in treaty with the company to convert one of the arches into an Independent chapel; whilst a society of philanthropists have it in contemplation to fit up one or two as shelters for the houseless during the approaching inclemency of the winter. It will be well to suggest that precautions should be taken against fire or other accidents from the occupiers of these arches.

Report says that the leading railway capitalists are setting about to further abridge the time required for the journey between Berlin and Paris, and between Hamburg and Cilley (in the direction of Trieste). It is probable that night trains will be placed on the line from COLOGNE to BRUSSELS.

The much contested privilege of selling newspapers, &c. at the several stations of the LONDON AND NORTH-WESTERN has been let by tender to Messrs. Smith & Son, newsagents, Strand, for the sum of 1,500*l.* a-year. The *Builder* declares that the person who has hitherto supplied Euston-station offered the sum of 610*l.* for a stand at that station alone.

The SOUTH DEVON have been generally reducing the salaries of the *employés* on their line.

Upwards of 170 cheap or third-class trains now run daily on the railways of the United Kingdom, extending over more than 4,000 miles. By the Act, it may be borne in mind, it is incumbent upon every company to run one such train every day, at 1*d.* per mile, and at a speed of at least 12 miles per hour. Children under three years are to be taken without charge, and under 12 years at half the charge for an adult. Any neglect of these regulations subjects the companies to penalties, and deprives them of the benefit of the remission of the passenger-tax, which is allowed on all cheap trains.

An instance of the easy modest demands by landowners occurred last week in Glasgow. Mr. Dixon claimed 10,466*l.* 10*s.* for a crossing made by the POLLOC AND GOVAN. The Sheriff's jury found that the complainant was entitled to nothing.

The completion of the viaduct across the Tweed, will enable passengers to perform the journey to Edinburgh and Glasgow without change of carriage. The goods traffic will be even still more benefited, for the through traffic of the NORTH BRITISH has been hitherto impeded by the existence of this and the other break at Newcastle.

More than ordinary indignation, says the *Glasgow Scotch Reformer*, has been evinced towards the officials of the SCOTTISH CENTRAL, in consequence of the unwarrantable if not unfeeling conduct they displayed in declining to convey the Duchess of Sutherland along their line on Sunday the 8th inst., on the occasion of her being summoned to the bedside of her dying parent, the Earl of Carlisle, at Castle Howard, in Yorkshire. On the Friday evening previous, the duchess, who was sojourning at Dunrobin Castle, in Sutherlandshire, received intelligence of the alarming illness of her venerable parent, and summoning her grace with all speed to Castle Howard. She instantly posted off to Montrose, where she arrived on Saturday evening, and taking the last train reached Perth on Sunday morning. The mail train for the south was then preparing for departure, but, to the astonishment of her grace and attendants, on applying for seats in the train, they were told they could not be allowed to travel by it or by any other train on a Sabbath, it being against the regulations of the directors. Letters having been previously sent to all the stations to have engines ready to convey the duchess through, it was imagined some mistake had occurred at Perth, and the secretary was immediately communicated with, and informed of the sorrowing circumstances which compelled her grace's attendance at Castle Howard. The train was delayed for a short time in order to have a final answer from the secretary. But the reply was—"No; the rules of the company could not be departed from." The train started with the empty coaches besides the necessary mail carriages, leaving the duchess standing upon the platform actually crying. Nothing was left but to post onwards. She hired a steamer and crossed the ferry on to Edinburgh, which occupied the whole day. By the time her grace reached Castle Howard the Earl of Carlisle was no more. Her Majesty recently, it may be remembered, travelled to London on a Sabbath morning.

The *Scottish Railway Gazette*, after alluding to the late reports respecting the advances likely to be made for the completion of the ABERDEEN, says,—It occurs to us that it would be advisable to push on the works somewhat more rapidly than appears to be contemplated. If the arrangement be expedient and wise, let it be carried out vigorously and at once. The instalments ought to be at least doubled, and the works, which are much more advanced than is generally believed, ought to be secured against the effects of the bad season. This will be a real saving in the long run. We would also strongly recommend that the line be completed and opened in sections—a plan which we have always advocated. A very little effort would push the line on to Laurencekirk; and it would then be easy to carry it to Stonehaven. This would shorten the journey to Aberdeen by coach fully one-half. We do not say that the traffic on this part of the line would be great during the winter season, but the valuable works which are so nearly finished would be protected and rendered available. The more northern portion could be progressing in the meantime, and the whole line might thus be gradually brought into operation in the course of next spring.

At the moment of going to press we have heard of a singular accident that happened this morning to a goods train on the SOUTH-EASTERN. A bridge near Canterbury gave way at the time the train was upon it, and the whole was precipitated into the river: happily no lives were lost.

A deputation of shareholders in the BOULOGNE AND AMIENS, representing 14,000 shares, waited by appointment on the English directors at the offices of Messrs. Carden & Whitehead, Royal Exchange-buildings, on the 18th. The directors stated that the weekly traffic, considering the present unsettled state of France, was highly satisfactory—that the company had no responsibilities—that the line was worked in the most economical manner, and that there was every reason to believe that when matters were thoroughly settled in France, the line would prove amply remunerative to the shareholders. It would be proposed at the meeting to be held on the 28th, at Paris, to pay the proprietors 4 per cent. per annum on the half-year up to the opening of the line, and 2 per cent. per annum from the opening of the line until the end of the present month. The payments are not to be made in money, but in dividend coupons, which shall be payable at a period to be fixed at the general meeting on the 28th. References were made to some annoyances which were given the Boulogne and Amiens by the Great Northern of France in the working of the line; but these would not probably recur. The importance of a cordial understanding between the Boulogne and Amiens and the London and South-Eastern was felt and expressed

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by all present; and with a view to bring about a closer connexion between the companies, it was proposed and agreed to that one of the directors of the South-Eastern should join the direction of the Boulogne and Amiens, and that M. Adam, one of the French directors of the latter line, should be made a director of the South-Eastern.

We understand that the CALL on the ORLEANS AND BORDEAUX shares has been responded to, both in Paris and London, beyond expectation. This may be ascribed no doubt, to returning confidence, as well as the punctuality of paying the interest *in cash*, and facility of transacting the business of the company in this country through their office in London. We commend these particulars to *other* foreign companies.

The return of the caution-money of the BORDEAUX AND CETTE, amounting to 11,000,000f. (440,000*l*.), retained by the French Government, is being actively sought. The funds in hand minus the caution-money were returned to the shareholders twelve months ago, when 60f. per share was repaid. It was stated at the meeting held in July 1847, at which the company was declared dissolved, that in the event of the caution-money being returned, it would give 39f. 94c. per share to the shareholders. The French lawyers are of opinion that a perfect case of what they call *force majeure* was made out, which prevents the powers of forfeiture coming into operation.

Reports of Meetings.

[Continued from p. 744.]

NORTH BRITISH.

Oct. 18.—*Adjourned Meeting, Edinburgh.*—Mr. J. LEARMONTH in the chair.

The CHAIRMAN suggested that the directors' half-yearly report (see *ante*, p. 670) should be read first, and then the report of the committee.

The SECRETARY accordingly read both reports. The report of the committee, detailing the steps taken by them, stated that the directors had on the 14th of September last appointed the chairman and deputy-chairman, and Messrs. Turnbull, Cadell and Horne, a committee to carry out the negotiation. They immediately wrote to Mr. Hudson, as chairman of the York, Newcastle and Berwick, requesting to be informed whether he was prepared, on the part of that company, to re-open the negotiation for a leasing or amalgamation of the North British line, and suggesting that a conference should be held on the subject. Mr. Hudson agreed to the proposed conference, which accordingly took place at Berwick on the 23rd of September. At that meeting the questions remitted to the directors were discussed, and it was agreed that they should be further considered at a subsequent meeting. Mr. Hudson asked the directors the sum which it would cost to complete the works commenced, and on which they would be prepared to treat with the company which they represented, as their fixed capital. The committee informed Mr. Hudson that they thought the money which they were already empowered to raise would be sufficient for completing the lines in progress; but, in order to satisfy themselves, and to enable them to speak with greater confidence on the subject, they caused minute statements to be prepared of the contract price of all the works, and of the sum already paid, and to be paid, for them. After making a fair allowance for extra work, and for unsettled claims for land, they agreed to treat on the basis of the capital (including borrowed money) being fixed at (capital, 3,282,668*l*., loans, 817,332*l*.) 4,100,000*l*., independently of the cost of the Jedburgh and Selkirk branches, which have not been begun. Previous to the second meeting, the directors of the North British communicated the result of these calculations to Mr. Hudson, and intimated that they might be assumed as the basis of the proposed treaty. Having done this, they proceeded to Newcastle on the 14th inst., when they met with Mr. Hudson and Mr. N. Wood, another director of the York, Newcastle and Berwick. The North British directors were at once informed by Mr. Hudson that it was the determination of the York, Newcastle and Berwick not to make any offer for the North British line; but he added that if an offer were made to him by the North British committee, it would be considered and an answer given. The committee would here have thought it incumbent on them not to have proceeded farther in the negotiation, but they feared that they might disappoint the expectations of the shareholders if they were to break off without giving an opportunity to the York and Berwick to go into the question in detail, and to state their views as to the terms on which they would be inclined to treat, not by making an offer themselves, in the first instance, but in answer to a question or proposal from the committee. They had, however, great difficulty in doing this, because they had no authority from the shareholders to make any offer of the line, on any specific terms, and they could not take it on themselves to commit the shareholders on so important a matter by any direct offer on their part. The committee therefore resolved to propose that as the basis for a treaty Mr. Hudson should revert to his former offer, with this variation, that he should make an abatement from the percentage then offered, corresponding to the difference between the capital on which that offer proceeded (3,470,000*l*.), and the increased capital (4,100,000*l*.), on which he was now asked to treat. This would have reduced the offer from 8 to 6¼ per cent. Mr. Hudson, however, declined to proceed with the treaty on any such basis, and he repeated that as he and his colleagues had made up their minds not to make any substantive offer for a lease the negotiation must be held as closed. The negotiation was therefore ended; and at its conclusion Mr. Hudson said that he hoped both companies would go on working harmoniously together, and doing what they could for their mutual benefit. In this wish the committee concurred.

The CHAIRMAN said, although he had not been present at the meeting on the 13th of September, when it was agreed to appoint a deputation to open up a correspondence with Mr. Hudson, yet he expected a different result from the interview with that gentleman. Nevertheless he did not despair of the line. Their traffic was at present upwards of 3,000*l*. per week, without any terminus at their northern extremity, and without having a complete station at Edinburgh. When the branch to Hawick was finished and in full working order the revenue would probably amount to 6,000*l*. per week. The cost of the line had been greatly increased by paying interest out of capital during its construction—a period of four years. The directors would judiciously reduce all expenditure. They expected to be able to diminish considerably the working expenses. Respecting the half-shares the directors did not mean, after the present time, to ask them to pay interest on these shares; and they were of opinion, in regard to the third shares, that the holders of them would share in the profits of the line as worked to Dalkeith, or wherever they might go to. They expected to be able to carry the line to St. Boswell's early in the ensuing year,—by perhaps the end of December or beginning of January; and the third shares would participate in the earnings of the line from Dalkeith onwards, at the next division of the profits, which took place in February. With regard to the progress of the works, he had to state that they were in a forward condition. They intended to push them onward as far as St. Boswell's, but further than that they could not press them, owing to the position of their finances. They were obliged from the same cause to delay all the works on the branches, and also the proceeding with the line from St. Boswell's to Hawick. He did not anticipate that they would enter into any discussion at that meeting as to how they should raise the 600,000*l*. to carry on the works. That could be considered at next meeting. The directors had never hesitated to interpose their personal security, being convinced that they were connected with a perfectly good concern; and it was their intention, by their own personal security, to raise in the meantime what money was needed to prosecute the works, without asking them what was to be done as to the 600,000*l*. which they were empowered to raise by the issue of shares. By their Act they were bound to make an offer of these shares to the scripholders of the Carlisle extensions. They, however, would most likely insist on winding up that concern, by which they would get back, as nearly as could be calculated, about 4*s*. 3*d*. a share. He might mention that, to as great an extent as it could be done, the directors intended to raise the rate of the fares.

Mr. FLINT, from Hull, asked if, when it was proposed to return 4*s*. 3*d*. to the holders of the Carlisle extension shares, it was intended to mulct these parties of the expenses of the two sessions that the bill for this extension was before Parliament.

The CHAIRMAN replied in the affirmative, and justified what was proposed to be done in this respect.

Mr. FLINT maintained that the holders of the Carlisle extension shares should only at the furthest be made to pay the expenses of one session.

The CHAIRMAN promised to give the matter his consideration.

The CHAIRMAN then submitted a motion to the effect that the report read at the meeting on the 13th of September, with the exception of that part of it which proposed to go to Parliament for a branch to Leith and increased station accommodation at Edinburgh, should be approved of.

Mr. EAGLE HENDERSON seconded the motion.

The CHAIRMAN said he had omitted to mention that the sum that would be required to complete the line from St. Boswell's to Hawick would only be about 30,000*l*. or 50,000*l*.

Mr. GILLOW, of Liverpool, was not surprised at the termination of the negotiation, as he never expected it would be gone into. He did not take so gloomy a view of the line as some did, if it were properly managed. He had expected that a statement of their liabilities would have been laid before the shareholders, as well as the report read to-day, showing them what was their true position. There was at present a great want of confidence in railway concerns, and he was not at all surprised that so strong a wish was expressed by shareholders to know their true position. He concluded by moving that three shareholders be appointed as a committee to inquire, in conjunction with some of the directors, into the past management, as far as might be deemed necessary, of the affairs, and that in order to enable them to do so, they be empowered to call for all books, papers, and documents, and also, if they think proper, to employ an accountant to go through the accounts; and also, that it should be the object of the committee to consider and suggest what retrenchments might be made, and how far it was desirable to complete the works under construction, and how the funds for such works, if any, should be raised.

Mr. HODGSON would resist the proposition now made, as it would entail considerable expense upon the proprietary, and would take much longer time than if the matter was left to the directors to give in a statement of the liabilities and affairs.

During a long discussion,

The CHAIRMAN suggested that Mr. Gillow should withdraw his amendment, on the express understanding that the directors were ready to make arrangements for a full statement of the whole liabilities and future prospects of the company. He also stated that he did not think the directors would have been justified in making a lower offer than that which had been proposed to Mr. Hudson. They knew full well the fearful engagements which Mr. Hudson's line had undertaken, and they also knew that at present it paid no higher premium than their own; and he must say he had his doubts, if an amalgamation had been entered into with the York, Newcastle and Berwick, whether it would have been proper to have done so without a searching investigation into all its liabilities and guarantees.

Mr. GILLOW declined to withdraw his amendment and a vote was in consequence taken, when the motion of the chairman approving of the report of the 13th of September was carried by a large majority.

The CHAIRMAN then proposed that the suggestion made in the report regarding the payment of interest on the half-shares, and the dividend on the third shares out of the free revenue upon the Hawick branch should be adopted only in so far as related to the current half-year; and that the negotiations with the York, Newcastle and Berwick be approved of.

The motion was carried unanimously.

A motion submitted by Mr. BLACKADDER against the running of trains on the Sabbath day was lost by a large majority.

The meeting was then made *special*, for the purpose of considering the propriety of entering into an agreement with the directors of the Aberdeen with a view to the taking of certain preference stock or shares in that line.

The report stated that the directors had ascertained that an attempt was being made by the western companies to secure all the traffic between England and the north of Scotland to themselves. They therefore entered into communication with the Aberdeen and the Edinburgh and Northern directors, and with Mr. Hudson, on the subject, and the result was, that an arrangement has been come to, subject to the approval of the shareholders, by which the directors think the injury which would otherwise have been done to their property by the proposed agreement with the western companies will be prevented. It is this:—By the original Aberdeen Act the capital of the company is fixed at 830,000*l*., and they are authorized to raise by loan 276,666*l*.; total, 1,106,666*l*. By a subsequent Act they were authorized to raise an additional capital of 276,000*l*., and by loan, 92,000*l*.; total, 368,000*l*.: making together 1,474,666*l*. The new capital of 276,000*l*. is proposed to be issued as guaranteed stock, and to be made preferential over all the other stocks of the company, to the extent of 6 per cent. per annum for the first five years, and 5 per cent. thereafter, in perpetuity, and to participate along with the other stocks in any dividend exceeding 5 per cent. per annum which may at any time be declared on the whole stock. This preferential stock is proposed to be issued and allotted in the following proportions: to the York, Newcastle and Berwick, 50,000*l*.; to the Edinburgh and Northern, 113,000*l*.; to the North British, 113,000*l*.; total, 276,000*l*., and to be paid up by

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monthly instalments of 20,000*l.*, so that it will not require to be fully paid up for about fourteen months from the date when the agreement shall be finally completed. No part of the money raised is to be applied to the liquidation of any existing debts or liabilities of the Aberdeen, but the whole is to be expended under the view of the other companies (who are to be represented at the Aberdeen Board) exclusively in the construction and completion of the new works on the Aberdeen line. Until the Aberdeen line shall be opened to the south bank of the Dee, it is to be worked by the Aberdeen. Thereafter the plant is to be taken at a valuation, and the line worked for a period of not less than 21 years by the other companies. For this service they are to be paid by quarterly instalments, 40 per cent. on the gross receipts of the Aberdeen; but an account of the actual expenses, including the interest on the cost of the plant, and the expenses of wear and tear, is to be made up at the end of every three years and submitted to the Aberdeen, and should there be any difference of opinion with regard to the amount, or should it be considered that the per centage entails loss on either party, the amount of the per centage is to be determined by engineers to be mutually chosen. At the termination of the working agreement, should it not be renewed, the Aberdeen are to take and pay for the plant at a valuation. They are also to maintain the line and works in good order, to provide repairing shops, machinery, &c., and to send all the traffic which they can control along the east coast lines.

After a good deal of discussion, in the course of which the heads of the agreement were read, it was resolved to enter into the arrangement on the distinct understanding that the sum of 276,000*l.* would complete the Aberdeen line, and that there should be an adequate representation of the directors of the North British and Edinburgh and Northern at the Aberdeen Board.

A number of shares were then declared forfeited.

DUBLIN AND KINGSTOWN.

Oct. 14.—*Half-yearly Meeting, Dublin.*—Mr. G. Roe in the chair.

Mr. J. Pim, the treasurer, read the report, as follows:—We now submit a short abstract of receipts and expenditure ending the 31st of August last, and although it shows a trifling decrease of income, yet it may be considered rather as a cause of congratulation that there is not a much greater falling off, when you recollect the extremely unfavourable weather which prevailed during the summer months. During the half-year we have made a considerable reduction of fares on the Dalkey line. We have also tried the experiment of occasionally reducing all the fares one half, and we have revised and re-modelled the fares between the intermediate stations; and so far as we can judge, we have reason to be satisfied with the result. We have the satisfaction to state that the line of railway and the working stock is in excellent order. The rates and taxes on the line have been still further increased, and now are quadruple what they were two years since. This important subject continues to occupy the anxious attention of the Board, and we are now seeking to obtain a more equitable valuation. In our report of October 1847 we apprised you of a new and amicable arrangement into which we had entered with the Waterford, Wexford, Wicklow and Dublin, modifying in some important respects the original agreement; and in last April you were informed that that company had brought a bill into Parliament to legalize this arrangement. We have now to announce that this Act has been obtained, and that it authorizes the South Wales to subscribe 250,000*l.* to that undertaking. The abstract of accounts shows a profit from the six months of 11,456*l.* 7*s.*; from which, in pursuance of the 9th section of the Extension Act, the Board have apportioned the sum of 9,800*l.* for dividend for the past half-year, being at the rate of 4 per cent. on your paid-up capital of 245,000*l.* This will leave a balance of 1,656*l.* 7*s.* to the credit of the next half-year, when the detailed and comparative statement for the whole year will be laid before you.

RECEIPTS.

Income of the Dublin and Kingstown and Kingstown and Dalkey for six months ending August 31	£29,507	19	4
Balance to credit of interest account ..	173	16	5
Balance from last half-year's account ..	138	5	7
	£29,820	1	4

EXPENDITURE.

Management, maintenance and working of the Dublin and Kingstown and Kingstown and Dalkey in the six months ending August 31	£14,764	9	1
Taxes and rates	2,199	4	3
Interest on debenture loan.. ..	1,400	0	0
Nett balance	11,456	7	0
	£29,820	1	4

The Chairman: I have scarcely a word to add to the report which you have just heard read. We have endeavoured to make it as short and as clear as possible; and I have only to congratulate you upon the result of the last half-year's operations. We have laid the accounts before you in the most simple and intelligible shape, and have endeavoured to remove all complication from them, so that any person can understand them without the slightest difficulty. It is now my duty to move that the report be adopted. The dividend which we have announced will be payable on and after the 23rd inst., at this office.

Mr. J. Perry: I have great pleasure in rising to second the motion. There is one trifling question upon which perhaps it would be satisfactory to the meeting and the public that some explanation should be given. We are all aware that there has been a reduction of one half of the fares on the Dalkey line, in addition to the further reduction on particular days. Now it would be gratifying to know how the concern has worked since the reduction was made. That there has been some falling off, I anticipate; but it would be an interesting fact to know what is the exact result.

The Chairman: We have stated generally that the result of all our experiments has been satisfactory; but it has been particularly so with regard to the Dalkey line. There has been no falling off whatever in the receipts; on the contrary, there has been an increase.

Mr. J. Pim: Yes; although there has been a trifling reduction of about 250*l.* in the receipts of the company for the half-year, yet there has been an increase of 30*l.* in the Dalkey line, for the same period, at the reduced fares.

The report and statement of accounts were then received and adopted.

Ald. Boyce said it was very complimentary to the directors to be enabled, in the present depressed state of affairs, to declare so good a dividend as 4 per cent. for the half-year; if the same care which was paid to that company were observed with regard to others, he had no hesitation in saying that different results would be the consequence.

Mr. J. Pim observed that it was very gratifying to witness the circumstances under which they met on the present occasion; but particularly so when they recollected that that company had no engagement for guarantees of any kind whatever—nor did they hold any shares in the stock of other companies—their loan from the Board of Works was being gradually liquidated—and so long as they paid 4 per cent. interest on their debenture loan of 70,000*l.*, the principal could not be demanded; and they had no other pecuniary engagement of any kind. On the whole, he considered the concern to be in as sound and healthy a state as possible.

Mr. Gresham said that in the course of his life he had never seen a railway so well and efficiently conducted as the Dublin and Kingstown.

Cost of Broad Gauge.—We do not appear to be alone in our inquiries as to the comparative cost of the broad-gauge system. "An occasional Engineman" thus writes to *Herapath's Journal* respecting one of its details:—"I permit me to call attention to a fallacy which one of your correspondents falls into as to a supposed economy in the eight-wheeled engine of the Great Western for the ordinary work of a railway. He imagines, because the repairs of these new engines are slight, that they are economical; but he forgets that they cost far more and weigh more than the old engines, and that on this additional cost and weight interest and depreciation must accrue,—call the excess only 1,000*l.* per engine and tender, that is, there is in each engine and tender 1,000*l.* worth more of iron, copper and brass in a highly wrought state. For interest and depreciation on this at least 20 per cent. must be allowed; 20 per cent. is 200*l.* per annum; 200 × 20 × 12 = 48,000 pence. Say you can get 40 miles per day, all the year round, out of an engine, that is 14,600 miles per annum; 48,000 + 14,600 = 3½*d.* per mile per engine. Now the whole repairs of narrow-gauge engines, quite capable of doing the ordinary work of the line to which your correspondent would apply the eight-wheeled engines, vary from 2*d.* to 4*d.* per mile run. * * According to Mr. D. Gooch, of the Great Western Railway, a train, with the same number of passengers, weighs on the average 65 tons gross on the broad gauge, and only 40 tons on the narrow, and that this additional 25 tons consists of very expensive and perishable materials, they will find, on working this sum out, that a charge of from 6*d.* to 1*s.* per train per mile is chargeable against the broad gauge on this score only. As the whole expenses of a train per mile run should not exceed 3*s.*, and the fares often do not exceed 5*s.* per mile, we see what an enormous tax this is."

THE MOLD RAILWAY.—SECOND CALL of £5, payable by Instalments: £2 10*s.* on the 13th November 184*; £2 10*s.* on the 13th January 1849, making the amount called £11 11*s.* 6*d.* per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay to Messrs. Glyn & Co. Bankers, Lombard-street, on or before Monday, the 13th of November next, 2*l.* 10*s.* per Share; and on or before the 13th of January 1849, a further amount of 2*l.* 10*s.* per Share, making in all a Call of 5*l.* per Share. By order,

ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, Oct. 17, 1848.

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The necessary Forms, with every information as to the mode of effecting Assurances, Endowments for Children, or Provisions for Old Age, may be obtained on application to the Actuary, No. 3, Parliament-street, London, or to any of the Society's Agents in the Country. ARTHUR SCRATCHLEY, Actuary.

EMIGRATION AND COLONIZATION.—Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less 6*l.* if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

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THE

Railway Chronicle.

Established in 1844.

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GENERAL TELEGRAPH COMPANY.—

This Company are now prepared to undertake the execution, by Contract or otherwise, of the most approved ELECTRIC or other TELEGRAPH; particulars of which may be ascertained by application at the Company's Temporary Offices.

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NATH. J. HOLMES, } Managers.

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(Opposite the Bank of England.)

BUCKINGHAMSHIRE RAILWAY.

NOTICE.

The OFFICES of this Company have been REMOVED from Great George-street, Westminster, TO THE EUSTON STATION.

THOMAS LONG, Secretary.

Office, Euston Station, Oct. 27, 1848.

THE GREAT NORTHERN RAILWAY.—

The HEAD OFFICE of the TRAFFIC DEPARTMENT will be at LOUTH, Lincolnshire, until further Notice.

J. M. LAWS, General Superintendent.

General Department,
Louth, Oct. 19, 1848.

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Further particulars, with prices, may be obtained at the London Works, Whitehall Wharf, Cannon-row, Westminster.

TO RAILWAY CONTRACTORS, BUILDERS and OTHERS.

To be SOLD BY AUCTION, on MONDAY, November 6, 1848, on the premises at Penmaenmaur, near Aber, North Wales, the remaining portion of that well-known valuable Plant, the property of Messrs. WARTON & WARDEN, (in consequence of the completion of their works on the Chester and Holyhead Railway), consisting of Setting Jennies, capable of lifting 10 tons, with trussed girders, blocks and chains complete—single and double purchase Crab Winches (new)—2 Jib Cranes with 56 yards ¾ chain to each—a Double Road Landing Stage, built of red pine—Dobbin Wheels, Carts, Barrows and Planks—a quantity of useful Timber, consisting of ash, elm, beech, birch, red pine, &c.—several lots of Firewood—Workmen's Cottages, built of wood and stone—Stables, with Corn Bins, Mangers, &c.—2 Horses, with Cart and Chain Gearing—Smith's Tools, Bellows, Anvils, Vice, Taps and Dies—Smith's slack, new and old Iron, Piping, Stove, Grates, &c.—2 Chaff-cutting Machines, to work by steam or hand—Field Gates, with oak and fir Posts—Mortar Screens—2 Pile Driving Machines, with monkies of 1 ton weight to each.—Empty Casks, Paint Tubs, Cans, Brushes, &c.—and numerous other useful lots, including Office Furniture, Desk, Stools, &c.—The property may be viewed, Catalogues had, and every information obtained ten days before the sale by applying to Mr. Pittard, Penmaenmaur, near Conway. There is a station at Aber, which is 5 miles from Bangor and 9 miles from Conway—and Catalogues may be had also at the principal Inns in the above-named places. The whole of the property lies exceedingly convenient for removal by sea, by railroad or by common road.

LONDON AND NORTH-WESTERN RAILWAY.

WINTER ARRANGEMENTS.

The Public are informed that the following ALTERATIONS in the TRAINS will take place on and after November 1, 1848:—

DOWN TRAINS.

The 8 30 a.m. Train, from London to Liverpool and Manchester, and 12 20 noon, from Birmingham to Stafford will be discontinued.

The 1 45 p.m. Train, from Crewe to Manchester, in connexion with the 9 0 a.m. Express Train from London, will be discontinued.

The 12 15 noon Train, from London to Birmingham, will be discontinued.

The 1 0 p.m. Train, from Birmingham to Stafford, will be despatched at 12 45 p.m., calling at the Becont, Willenhall, Wolverhampton, and Penkridge Stations.

The 2 0 p.m. Train, from Northampton to Peterborough, will be discontinued.

UP TRAINS.

The 5 30 a.m. Express Train, from Rugby to London, will be discontinued.

The 7 0 a.m. Train, from Birmingham to London, will be despatched at 6 45 a.m.

The present 8 30 a.m. Train, from Wolverhampton to Birmingham, will be despatched from Stafford at 7 30 a.m., calling at all the stations between Stafford and Birmingham.

The 9 30 a.m. Train, from Manchester to Crewe will be discontinued.

The 6 35 a.m. Train, from Peterborough, will be despatched at 6 25 a.m.

The 2 30 p.m. Train, from Peterborough to Northampton, will be discontinued.

The 2 5 p.m. Train, from Bedford will be discontinued.

The 2 30 p.m. Train, from Birmingham to Rugby, will be discontinued.

Reductions of Trains will also be made on the Liverpool and Manchester and Macclesfield branch lines, for which see local bills.

By order,
MARK HUISH.

General Manager's Office, Euston Station,
Oct. 24, 1848.

CHESTER AND HOLYHEAD RAILWAY.

OPENED THROUGHOUT TO HOLYHEAD.
LONDON TO DUBLIN IN 13 HOURS.

DOWN TRAINS.

	London.	Chester.	Holyhead.	Kingstown.
	h. m.	h. m.	h. m.	h. m.
Express .	9 0 a.m.	2 55 p.m.	5 45 p.m.	10 30 p.m.
Mail	8 45 p.m.	3 45 a.m.	6 45 a.m.	10 30 a.m.

UP TRAINS.

	Kingstown.	Holyhead.	Chester.	London.
	h. m.	h. m.	h. m.	h. m.
Express .	8 30 a.m.	2 0 p.m.	5 0 p.m.	10 30 p.m.
Mail	11 30 a.m.	6 30 p.m.	9 25 p.m.	4 45 a.m.

The Company's Steamers run in conjunction with the Express Trains, and the Admiralty's Vessels with the Mail Trains.

Only the Admiralty Packets and Mail Trains run on Sundays.

By order,
ANDREW G. GIFFORD, Secretary.

GREAT WESTERN RAILWAY.

OPENING OF LINE TO BASINGSTOKE.

ALTERATION for WINTER TRAINS, and DISCONTINUANCE of RETURN TICKETS. November 1, 1848.

The Berks and Hants Railway between Reading and Basingstoke will be opened for the conveyance of Passengers, Goods, Parcels, Carriages, Horses and Cattle, on and from Wednesday next, the 1st November.

On the same day several Alterations will be made in the Times of Great Western Trains, and some trains will be discontinued during the Winter.

For particulars of all these changes, and for the Times of Trains to and from Basingstoke, reference must be had to New Train Bills which will be ready for delivery on and after Monday the 30th inst.

The Directors regret to notify also that they are compelled in consequence of the existing severe pressure on railway property and the increased assessments for parochial rates, to relinquish the system of Return or Day Tickets, which will be entirely discontinued from and after the 1st of November 1848.

By order of the Directors,
C. A. SAUNDERS, Secretary.

Paddington Station, Oct. 26, 1848.

CALEDONIAN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY MEETING of the Company will be held within the Euston Hotel, Euston Square, London, on Friday the 10th day of November 1848, at 12 o'clock noon, precisely, for the purposes following, viz.:—

1. To receive and consider a Report of the Directors.
2. To consider and determine as to entering into a joint arrangement with the Edinburgh and Glasgow Railway Company for leasing or purchasing, and for working the Scottish Midland Junction Railway upon the terms to be submitted to the meeting or such other terms as may be agreed upon.
3. To consider and determine as to proposed modifications of the existing agreements entered into by this Company with the Scottish Central and Dundee, Perth and Aberdeen Junction Railway Companies, to the effect of admitting the Edinburgh and Glasgow Railway Company as a party to the arrangements with these Companies, and as joint lessees and co-obligants, upon the terms to be submitted to the meeting, or such other terms as may be agreed upon.

By order,
J. J. H. JOHNSTONE, Chairman.
G. W. CODDINGTON, Secretary.

Caledonian Railway Office, Edinburgh,
Oct. 25, 1848.

LOANS.

THE EDINBURGH AND GLASGOW RAILWAY COMPANY

are prepared to receive LOANS ON DEBENTURES for Three or Five Years, bearing Interest at 5 per cent. per annum. Interest warrants, payable half-yearly in Edinburgh, Glasgow or London, will be issued with each Debenture. Tenders to be addressed to the Secretary, Glasgow.

By order of the Directors,
JOHN LATHAM, Secretary.

Edinburgh and Glasgow Railway Office,
Glasgow, Oct. 26, 1848.

NEWCASTLE-UPON-TYNE and CARLISLE RAILWAY.

DECLARATION OF DIVIDEND.

At a GENERAL MEETING of the Directors, held this day,—

It was resolved,—

That an Intermediate Dividend of 3*l*. per Share, and so in proportion for the Quarter Shares (for the half-year ending the 30th of June last), be paid on and after the 15th day of November next.

That the Interest on the RED SCRIP Shares up to the same period be paid at the same time; the Income-tax being deducted from the respective amounts of Dividend and Interest.

The Scrip Shares (both BLACK and RED) must be sent to this Office, post free, to be recorded, where they will be retained seven days, and returned.

JOHN ADAMSON, Clerk to the Company.

N.B. The TRANSFER BOOKS will be CLOSED on Wednesday, the 1st of November, and re-opened on the 20th.

Forth House, Newcastle-upon-Tyne,
Oct. 24, 1848.

LATE LONDON GRAND JUNCTION RAILWAY COMPANY.

To those Shareholders who, in 1843, received the Dividend then paid of 8*s*. 6*d*. per Share.

We are directed by William Cash, Esq., late Chairman of this Company, to request you to forward to us, free of expense, for examination, the Certificates of Shares in this Company now held by you, endorsed with full name and present address, preparatory to a division of the remaining Funds in hand, which it is anticipated will be sufficient to pay a further and Final Dividend of 5*d*. or 6*d*. per Share.

HARDWICK & DAVIDSON, Solicitors,
Weavers' Hall, 22, Basinghall-street, London.

London, Oct. 27, 1848.

WEST FLANDERS RAILWAYS.

11, King William-street,
Mansion House, London.

NOTICE IS HEREBY GIVEN, that the SIXTH HALF-YEARLY GENERAL MEETING of the Proprietors in this undertakinh will be held at the London Tavern, Bishopsgate-street, London, on Thursday, the 16th day of November next, at 1 o'clock precisely, on the general business of the Company.

Dated this 24th day of October 1848.

(Signed) W. P. RICHARDS, President.
M. CHUBB, Secretary.

By Art. 40 of the Statutes, it is required that every Proprietor of Certificates "to Bearer," to enable him to take part in the General Meeting, will be obliged to deposit such Certificates with the Secretary of the Company at least ten days before such Meeting.

RAILWAY PROPERTY AS IT IS, AND RAILWAY PROPERTY AS IT SHOULD BE.

On Monday will be published, price Sixpence,

AN EXAMINATION into the CAUSES of its EXTRAORDINARY DEPRESSION, with Practical Suggestions, in what is necessary to be done to retrieve it.

Addressed to all RAILWAY SHAREHOLDERS, and more especially the Directorates.

By a MEMBER of the INSTITUTION of CIVIL ENGINEERS.

Effingham Wilson, Publisher, 11, Royal Exchange.

WYLD'S NEW MAP OF THE WORLD.—

Lately published, a NEW MAP OF THE WORLD, on Mercator's Projection, beautifully engraved, and containing the most recent Geographical Information. Four large sheets, 6ft. 3in. by 4 ft. 2 in., 2*l*. 2*s*. in case; 3*l*. 3*s*. on roller, varnished; and spring roller, 6*l*. 6*s*.

THE WORLD, one sheet, 16*s*. in case; 1*l*. 1*s*. on roller, varnished.

James Wyld, Geographer to the Queen, Charing Cross East, four doors from Trafalgar-square, London.

WYLD'S FOLIO ATLAS, containing 66 Maps,

full coloured, 11*l*. 11*s*., half-bound.

WYLD'S GENERAL ATLAS of the WORLD,

containing 31 Maps, full coloured, 6*l*. 6*s*. half-bound.

QUARTO ATLAS of the WORLD, containing

53 Maps, 2*l*. 12*s*. 6*d*. half-bound.

WYLD'S SCHOOL ATLAS, with copious Index. 12*s*.

WYLD'S MISSIONARY ATLAS. 14*s*.

ATLAS CLASSICA. 12*s*.

These Atlases contain all recent Discoveries.

James Wyld, Geographer to the Queen, Charing Cross East, four doors from Trafalgar-square.

WYLD'S TWELVE-INCH GLOBES,

Mahogany stands	£3 18 0
Black stands	3 15 0
Ditto, on mahogany stands, chair high	6 6 0
Terrestrial and Celestial Globes, 3¾ inches in diameter, on stand and frame	0 15 0
Pocket Globes (each)	0 4 0
Wyld's Use of the Globes	0 3 0

Road Books, Guides, and Itineraries, of all kinds.

Published by James Wyld, Geographer to the Queen, Charing Cross East, four doors from Trafalgar-square, and 2, Royal Exchange.

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MIDLAND RAILWAY.

Newby Park, October 24, 1848.

Sir,—On behalf of the Directors of the Midland Railway Company, I am requested to acknowledge the receipt of an address from a number of shareholders resident in Liverpool and the neighbourhood which you have transmitted to them. The Directors would have been content merely to acknowledge the receipt of the address, had it not contained an imputation upon them, which they cannot pass over in silence. The shareholders commence their address by ascribing the depression of their property to "the want of public confidence in the integrity of the management." The Directors therefore desire that you will immediately furnish them with a list of the specific charges involved in this statement, in order that they may convene a special meeting of the company, and have the opportunity of refuting the accusation thus brought against the integrity of a body of gentlemen who feel that they stand as high in the estimation of the public at large as the individuals who have appended their names to this calumnious document, which comes with a peculiarly bad grace from a body of shareholders who, prior to the appointment of the present Directors, were only receiving a 2½ per cent. dividend. Since that time the dividends have been increased to 6 and 7 per cent.

In the meantime I may be allowed to offer to you, as one of the shareholders who have signed the address, a few remarks upon the several suggestions contained in it.

1. You call upon the Directors to close the capital account. No person is more fully aware than yourself that the shareholders have had the power of passing a vote to that effect at any half-yearly meeting. But supposing the developement of a new traffic, producing a revenue of 20,000*l.* or 30,000*l.* per annum, should require an outlay of 60,000*l.*, how absurd it would be to say that such outlay ought to be taken out of income.

2. You call upon the Directors to examine and pay all outstanding accounts of the solicitors. These accounts are now undergoing a strict examination, and as soon as the solicitors are satisfied to accept the amount the Directors think due to them their bills will be paid. But surely this is a matter which must be left to the discretion of the Directors. Had they given way to the pressure of the proprietors when they were urged to settle the demands of the contractors, they might have sacrificed a very large sum for the sake of an immediate settlement. They succeeded in making great reductions, and so much was saved to the company. The claims of the contractors amounted to 89,577*l.*, and were finally liquidated for 17,723*l.* 15*s.* 7*d.* Your objection to any further parliamentary expenses being incurred without the sanction of the shareholders is futile; it is clear that no parliamentary expenses of any importance can be incurred without such sanction.

3. You call for a reduction of the salaries of your engineers. We have only one engineer employed upon the lines, and, considering the abilities of that gentleman, the Directors do not think him overpaid.

4. You require that stations shall not be enlarged. Should traffic increase, how is it to be conducted without increased accommodation? If the shareholders think the Directors incompetent to decide upon matters of this kind, they had much better remove them, and appoint others in whom they have greater confidence.

5. The Directors are called upon to enter into no further contracts. It must have escaped your recollection that at the last half-yearly meeting I gave an assurance that the Directors did not intend to engage in any further contracts.

6. You allude to traffic which you do not consider remunerative to the company. The Directors are entitled to ask you to be more explicit, and to state specifically what traffic is meant.

7. You think the number of trains ought to be reduced. This is a question which must be left to the judgment of the Directors; for nothing can be more difficult than to determine, from time to time, what trains ought to be run. I consider it would be an unwise and impolitic measure to take off the express train, which you suggest should be done.

8. The alteration you propose in the mode of appointing Directors would require a new Act of Parliament.

9. You ask the Directors to purchase all stores by public contract. I have no doubt you are aware that this is generally done; but it not unfrequently happens that the Directors can purchase articles in the market much below the contract price, and when they can do so, they often avail themselves of the opportunity.

I have now answered or commented upon every point of the address, except that which relates to the depreciation of the value of shares, with which the directors feel that they have little or nothing to do. Their duty is to obtain all the traffic they can, and to pay the shareholders good dividends.

The address you have sent is signed by seventy shareholders. This is a small proportion of the entire number, which exceeds 8,000. You are a holder of capital stock in the company to the amount of 350*l.*, and you describe yourself in the address as a broker. From your experience in that business I have no doubt you are well able to inform the public how the old railway stock of this country has become so much depreciated.

In my position as chairman of several railway companies, I have received numerous complaining letters, all, I am bound to say, couched in a courteous and respectful manner; and I have answered them by assuring the parties of the soundness and stability of the concerns over which I preside. The acknowledgments I have received in reply have been generally satisfactory; many of the parties stating that they were holders of stock in a variety of foreign and other new lines, and that they were compelled to sell the stock of old lines to pay for the new. When the supply exceeds the demand, and when a regular combination exists to depress railway property, I believe any course which Directors may pursue will be of little avail. Yet, after all, the amount of stock transferred in the companies over which I preside has been less than usual, which shows that many of the quotations of sales are merely nominal. I have no fear of not seeing railway property again placed in a better position in the market, though not at the extravagant price it has heretofore arrived at, and then its proper and real value will be maintained in a manner that will be more satisfactory to all parties. Consols have been at 47, they are now at 84¼, and have been at 100. If you or your friends can, by any effort, advance them to 92 or 93, I have no doubt you will see a great difference in railway property. The Bank Stock has paid 10 per cent., and is now only paying 7, and the price has fallen considerably; but no one ever doubted the integrity of the management of the Bank. The surprise to me is, that in the excitements and commotions which have prevailed, railway traffic has been so well supported. Even the present amount of traffic justifies the anticipation that the rate of dividends will not undergo any material diminution; and this remark applies to all the lines over which I have the honour to preside. I wish I could call the serious and grave attention of the chairman of the London Stock Exchange to a publication which is issued weekly, professing to be under the sanction of that body. I am aware that the statements which appear in that paper are stated not to be published under the authority of the Stock Exchange; but I cannot close my eyes to the effect that they produce on the mind of the public, who naturally consider that they have that sanction. If these statements were correct and true, no person would have a right to complain—but when they are almost in every instance incorrect, and their general tendency is to depreciate railway property, it would be well that the Stock Exchange should disavow a publication which is calculated to do so much mischief. I must, in conclusion, request that you will call the requisitionists together, and that there may be no delay in sending a list of the charges impugning the integrity of the Directors, who are anxious to meet and repel the calumnious imputations that have been made against them. Nothing but a sense of duty to the large body of shareholders who have hitherto given them their confidence induces the Directors to retain their seat at the Board; and as soon as that confidence is withdrawn, they will most readily and gladly resign their trust into other hands, by whom the affairs of the company may be more ably conducted.

I perhaps might observe before I conclude my letter, without pledging myself to the statement, but merely giving it as my own individual opinion, that I believe another 5*l.* call upon the 50*l.* shares, with the arrears of calls now owing, will complete all the works in course of construction, and the remaining 25*l.* per share will remain applicable to the liquidation of the debt. The liabilities of the company are under the consideration of the Directors, in order to enable them to lay a statement before the proprietors, which it is anticipated will be done within a very early period.

I am, sir, your obedient servant,
GEORGE HUDSON.

To J. Houghton Brancker, Esq., Liverpool.

EDINBURGH AND NORTHERN RAILWAY.

At an EXTRAORDINARY or SPECIAL GENERAL MEETING of the Edinburgh and Northern Railway Company, held in Gibb's Royal Hotel, Edinburgh, on the 24th of October 1848,—

JOHN BALFOUR, Esq., of Balbirnie, Chairman of the Company, in the Chair,—

The Advertisement calling the Meeting having been read, It was resolved,—

1. That the Report submitted to the Meeting, in regard to the proposed arrangement with the Aberdeen Railway Company, and the terms of the arrangement itself, be approved, with this recommendation, that the Directors satisfy themselves that the works of the Aberdeen line to the south of the Dee can be finished, including Stations, for the sum of 276,000*l.* of capital, and 92,000*l.* of loans, authorized to be raised under the Aberdeen Company's last Act; and also that the three Companies, parties to the Agreement, have a fair representation in the Aberdeen Direction; and the Meeting recommended that such representation should be *pro rata*, and equal to the number of the Aberdeen directors.

2. That the Directors be authorized to subscribe on behalf of this Company for 113,000*l.* of the Stock (which is to be made preferential) of the Aberdeen Railway Company, and to provide their proportion of the Plant for working that line.

3. That they be further authorized to raise the funds necessary for these purposes, and, if need be, to interpose the security of this Company for so doing. And also to take all other measures requisite for completing and carrying out the transaction, and for obtaining a valid and effectual guarantie for the Stock to be subscribed for in the Aberdeen Company being made preferential, in terms of the minute of the proposed agreement,—and to adopt such further measures as may be necessary for the effectual carrying out of the said agreement.

JOHN BALFOUR, Chairman.

The thanks of the Meeting were then given to Mr. Balfour for his conduct in the Chair.

HENRY LEES, Secretary.

THE MOLD RAILWAY.—

SECOND CALL of £5, payable by Instalments:

£2 10*s.* on the 13th November 1848; £2 10*s.* on the 13th January 1849, making the amount called £11 11*s.* 6*d.* per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay to Messrs. Glyn & Co. Bankers, Lombard-street, on or before Monday, the 13th of November next, 2*l.* 10*s.* per Share; and on or before the 13th of January 1849, a further amount of 2*l.* 10*s.* per Share, making in all a Call of 5*l.* per Share.

By order,
ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, Oct. 17, 1848.

EAST LANCASHIRE RAILWAY.—

CONTRACT FOR WORKS.

PRESTON EXTENSION LINE.

NOTICE IS HEREBY GIVEN, that the Directors will meet at their Offices, Bury Station, Bury, on Monday, the 20th day of November next, at 1 o'clock in the Afternoon, to RECEIVE TENDERS for the above Contract, which includes the EXECUTION of all necessary EXCAVATIONS, EMBANKMENTS, and BRIDGES, Culverts, Viaducts, Laying and Ballasting of the Permanent Way, and all other Works necessary to complete the Railway.

The above Contract commences at a point on the Blackburn and Preston line of the East Lancashire Railway, in the township of Walton-le-Dale, and parish of Blackburn, being about one mile and a quarter from the point where the above line joins the North Union Railway at Farington, and terminates at the town of Preston, near to Town Gardens, in the township and parish of Preston.

Plans and Specifications will be ready for inspection at the Company's Offices, 21, Tower Chambers, Liverpool, on and after the 30th inst.

Printed Forms for Tender will be furnished to the Contractors, and no others will be attended to. These must be delivered to the Secretary, at the Company's Offices, Bury, properly filled up, before 10 o'clock on the Morning of the 20th day of November next. The parties tendering, (or an authorized agent) must attend at the hour appointed, to give any explanation which may be required.

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

By order,
JAMES SMITHELLS, Secretary.

Railway Office, Bury, Lancashire,
Oct. 24, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

PURIFIED BLACK LEAD PENCILS,

perfectly free from grit, may be entirely erased, and will maintain a firm point. Manufactured by E. WOLFF & SON, No. 22, Church-street, Spitalfields, London.

E. Wolff & Son beg to inform Artists, Architects and Engineers that they are now manufacturing pure plumbago or black lead pencil entirely free from grit, which will easily yield to India rubber, and insure perfect erasure: it possesses great brilliancy and depth of colour, and will maintain a firm point. They have attained to so great a perfection in the manufacture of this lead as to be able at all times to make the same strength and colour when once found to be suitable for any particular purpose, and have produced a pencil fully equal to those used in former years, when they were made of the finest Cumberland lead, which at the present time cannot be obtained sufficiently pure for the best pencils. The following are the degrees: H, HH, HHH, HHHH, F, FF, HB, EHB, B, BB, BBB, BBBB, W.*

* This pencil is particularly recommended for writing and counting-house use.

To be had of Ackermann, 191, Regent-street; Houghton, 30, Poultry; and all respectable Stationers, &c.

E. Wolff & Son have the honour of supplying their Purified Lead Pencils to Her Majesty's Stationery Office, the Bank of England, and various other large establishments.

GENERAL RAILWAY OFFICES.

THE
Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

In conjunction with the

LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
CHESTER AND HOLYHEAD.	SOUTH-WESTERN.
GREAT WESTERN.	EASTERN COUNTIES.
MIDLAND.	DOVER AND RAMSGATE RAILWAYS.

Also direct to EDINBURGH and GLASGOW.

Places are secured by DAY and NIGHT MAILS or COACHES to

SHREWSBURY	LUTON	STAMFORD
SHIFFNAL	ST. ALBANS	BOURNE
BUCKINGHAM	SPALDING	LINCOLN
BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

POST HORSES

(for the conveyance of Carriages arriving at the Euston Station) ar always in readiness, at a charge of 10*s.* 6*d.* including post-boy, any part of London (within 5 miles).

OMNIBUSES

to and from every Train, FARE 6*d.*

GOODS AND MERCHANDISE

conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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LONDON AND NORTH-WESTERN RAILWAY.

The erroneous statements and calculations which have recently appeared in some of the public journals, in relation to the present and prospective financial position of the London and North-Western Railway Company, have induced the directors without delay to place in the hands of each of the proprietors a detailed account of the engagements and liabilities of the concern.

It will be in the recollection of the proprietors, that, at the last half-yearly meeting they were assured by the directors that a careful revision of all existing engagements should be made, and that no new responsibilities would be incurred without the previous knowledge and approval of the shareholders. This promise has been fulfilled, and the directors are now enabled to estimate, with more accuracy than at any former period, the total cost necessary to complete the various works in which the company are pecuniarily interested.

The expenditure and liabilities of the undertaking may be conveniently classed under the following heads:—

1. Main line and branches producing revenue.
2. Branch lines in course of construction, but not yet producing revenue.
3. Subsidiary lines, in which the company have an interest by subscription, contribution, or guarantee.
4. Lines for which powers have been obtained, but which have not been commenced.
5. Summary of capital to be provided by the London and North-Western.

No. 1.—Main Line and Branches producing Revenue.

NAME.	Miles.	CAPITAL. Received. Amount Created in Stock and Shares.	On Calls.	In anticipation of Calls.	On Debentures.	Total.	EXPENDITURE. Total Expended to 30th June.	Estimated Amount required to complete Works of Road and Station, dating from 1st July last. On Main Lines.	On Branches.	TOTAL.
		£.	£.	£.	£.	£.	£	£.	£.	£.
LONDON & NORTH-WESTERN, viz.:										
London & Birmingham, Grand Junction, Manchester & Birmingham, Liverpool & Manchester, Bolton & Kenyon, Trent Valley, Peterborough & Northampton, Leamington & Coventry Lines	404½	21,047,747	13,845,615	196,959	9,186,672	23,231,246	16,685,094	295,000	15,980,094	15,980,094
Dunstable	7						96,395		10,000	108,395
Euston and Camden Stations							320,314		37,506	357,820
Aylesbury	7						56,574		(a) 3,426	60,000
Bedford and Bletchley	16½						262,252		7,000	269,252
West London	3						(b) 48,315			48,315
Working Stock, Engines, Carriages, &c.							1,674,660		100,000	1,774,660
	438						18,145,624	295,000	157,932	18,598,556

(a) Certificates of Shares not presented for payment.
(b) Leased in conjunction with Great Western Railway, for 999 years, at ½ of the Gross Receipts, and half of net profit from Tolls, also a payment of 60,000*l.* for Liabilities due at the date of Lease.

No. 2.—Branch Lines in the course of Formation but not yet producing Revenue.

	Miles.	EXPENDITURE. Total to 30th June.	Estimated amount required to complete Works of Roads and Stations, dating from 1st of July last.	Total.	
		£.	£.	£.	
Leamington Extension and Coventry and Rugby Stations enlargement	15	314,920	(b) 150,000	464,920	(b) Calculated for a single line only.
Rugby and Leamington					
Grand Junction Section, viz.—					
Edge Hill and Huyton	5	435,193	365,000	800,193	
Liverpool, Manchester & Crewe Stations					
Clifton Branch	4				
Victoria Tunnel					
Ashton Branch	3	95,842	16,978	112,820	
Birmingham Station and Extension		231,192	(c) 50,000	281,192	(c) Estimated on the assumption that the Station will be made in conjunction with *other Companies.*
Rugby and Stamford	35	400,204	218,918	619,122	
Macclesfield Tunnel		3,978	36,000	39,978	
Total	62	1,481,329	836,896	2,318,225	

No. 3.—Subsidiary Lines in which the Company are interested by Subscription, Contribution, or Guarantee.

NAME.	Length in Miles.	Amount paid by L. & N.-W. to June 30.	Amount to be Paid.	Total Subscription.	Amount Guaranteed.	Nature of Guarantee.	Probable Amount per Annum.
	£.	£.	£.	£.	£.		£.
Lancaster and Carlisle	70	454,374	33,500	487,874	..	..	..
Caledonian	150½	191,653	27,000	218,653	..	..	..
Buckinghamshire	64	69,428	352,929	422,357	795,000	4 per Cent.	31,800
Coventry and Nuneaton	9¾	82,555	..	82,555	270,000	5 per Cent.	13,500
Huddersfield, Manchester, Leeds and Dewsbury	33	35,149	400,000	435,149	1,649,310	7-10ths L. & N. W. Dividend.	80,815
Preston and Wyre	24½	..	..	..	..	Fixed Rent	17,813
North Union	22	..	..	..	..	Ditto.	42,163
Shropshire Union—(Shrewsbury to Stafford)	26	101,732	100,000	201,732	600,000	½ Dividend	a) 21,000
Ditto Canals (*b*)	—	..	..	..	1,418,000	Ditto.	..
Stour Valley	20	195,083	382,417	577,500	565,750	2-3rds Div.	26,400
Birmingham Canal	—	..	..	..	19,360¾ Shares of 39*l.* 17*s.* 6*d.* each.	4 per cent. Share.	Nil.
South Staffordshire	35⅛	68,429	63,321	131,750	..	..	..
Manchester, South Junction & Altrincham	9	206,081	103,000	309,081	..	..	..
Chester and Holyhead	85	1,304,196	115,804	1,420,000c	..	..	..
East and West India Dock Junction	8½	161,173	238,827	400,000	..	..	..
Buxton and Matlock	16	32,094	23,000	52,094	..	..	..
Northern Counties' Union (*d*)	—	10,477	..	10,477	..	..	..
Scottish Central	67½	..	..	..	(*e*) 255,000	7 per Cent.	Nil.
Birmingham and Litchfield	..	37,899	..	37,899	..	..	..
Parliamentary Proceedings	..	148,110	10,000	158,110	..	..	..
	641	3,098,433	1,846,798	4,945,231	..	..	..

a This is to complete the only works yet commenced.
b The Nett Revenue of these Canals during the last two years has more than exceeded the Guarantee.
c This amount is balance of Subscription only.
d In abeyance.
e This Guarantee extends only to the proportion of actual amount received for traffic from the Scottish Central Line.

No. 4.—Lines for which Powers have been obtained, but which have not been commenced.

NAME.	Amount Authorized by Act. In Stock and Shares.	By Loans.	Total.	Expended.
Huyton and Warrington	£180,000	£60,000	£240,000	Nil.
Northampton and Weedon	125,000	..	125,000	,,
Bletchley and Wellingborough	500,000	..	500,000	,,
Atherstone and Whitacre	130,000	43,300	173,300	,,
Watford and St. Albans	462,000	..	462,000	,,
Portobello and Wolverhampton	50,000	..	50,000	,,
Kenilworth and Berkeswell	203,000	..	203,000	,,
Widness and Preston Brook	31,000	..	31,000	,,
Northampton and Banbury	500,000	133,333	633,333	,,
Leeds Central Station, one quarter	..	..	..	,,
Coventry and Nuneaton Coal Branch	26,000	..	26,000	,,
Huyton and Aston				
Huyton, Prescot and St. Helens	1,050,000	383,330	1,433,330	,,
Warrington and Kenyon				
Warrington and Parkside				
	£3,257,000	£619,963	£3,876,963	

No. 5.—Summary of Capital to be provided by the London and North-Western.

	Expended to 30th June.	May be required to Complete	TOTAL.
1. Main Line and Branches producing Revenue, including the Plant for all the Branch Lines	£18,145,624	£452,932	£18,598,556
2. Branch Lines of the Company in course of construction, but not yet producing Revenue	1,481,329	836,896	2,318,225
3. Subsidiary Lines in which the Company are interested by Subscription, Contribution, or Guarantee	3,098,433	1,846,798	4,945,231
Coventry, Nuneaton, Birmingham and Leicester, to be transferred to the Midland Company	109,734	..	109,734
	£22,835,120	3,136,626	25,971,746
Less Amount to be repaid as above	..	..	109,734
			£25,862,012

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EAST INDIAN RAILWAY.

The approaching crisis in the affairs of the East Indian Railway Company demands from us some remark, and we think it may not be without benefit to the proprietors to recapitulate briefly the facts and arguments upon which were based our conclusions respecting that undertaking, the soundness of which have commended them to a general adoption, the more flattering to us from the displeasure with which they were at first regarded.

We set out with the fact which is now universally admitted, that to make any line out of Calcutta profitable it must be prolonged to meet the Ganges, and that any portion of the line falling short of this point would fail to return its expenses. We also showed that the line suggested in the upper provinces, between Cawnpore and Allahabad, had only a fifth of the traffic which existed upon the road leading out of Calcutta, and was consequently even less eligible. If the guarantee of the East India Company had been an unconditional one, irrespective of losses in working the line, it would have signified but little, comparatively, to the shareholders whether the line selected were remunerative or otherwise; but we showed by a reference to the terms of the guarantee that the interest received from the Hon. East India Company might be entirely swallowed up in meeting the losses incidental to working an unprofitable line; and in this obvious interpretation of the guarantee we have been subsequently borne out by the authorities of the India House themselves, who expressly state that the guarantee "does not provide for any dividend to the shareholders." Seeing then that the capital of the company upon which a guarantee was given was insufficient to construct a profitable line, and that an unprofitable line would absorb the limited guarantee of 5 per cent. in working expenses, we pointed out the folly of squandering the remaining funds of the company in a hopeless struggle for existence.

Such were the views we at various times expressed, and everything that has since occurred has only tended to strengthen our conviction of their soundness, and to add to the number of our supporters. Had our suggestions been adopted some months ago, we are of opinion that a few shillings per share would have reverted to the proprietors, but now it is doubtful whether any *bonâ fide* funds remain to be divided, unless the India House consent to make some compensation for the plans and sections of the line. We are aware that there is a sum of 60,000*l.* deposited in the hands of the Hon. East India Company, 14,000*l.* of which is admitted to be borrowed, but we are also aware of a very prevalent suspicion that a large portion at least of the remaining sum has been advanced by capitalists, and that it is not lodged in the names of the ordinary trustees of the company. We do not know what is the exact degree of confidence to be placed in these rumours, but we think that if unfounded they should not be suffered to remain unconfuted. If, on the contrary, the deposit does consist mainly of borrowed money, and is so lodged as to secure the lenders from loss, then our anticipation of a few shillings per share reverting to the proprietors will be a very doubtful realization. It is not however of less importance to the shareholders that they should take steps to relieve themselves from further responsibilities; for if it prove to be the fact that no assets remain to be divided, it is equally certain that the continuance of the company will entail further expenses, to defray which the proprietors must be mulcted.

According to the terms of the last agreement between the Hon. Company and the railway company, the latter was bound not only to deposit the sum of 60,000*l.* in the treasury of the India House, but also to produce on or before the 4th of November a satisfactory list of registered proprietors, representing a capital of one million sterling. The first condition of this agreement has been fulfilled, though not without resorting to an artifice of which the Hon. East India Company has reason to complain, even if its legality were clearly established: the second condition of the agreement is, we believe, still unfulfilled, and in all probability will remain so. There is only one mode that we can perceive of evading the difficulty, but it is one of so peculiar a character that we cannot imagine the directors would sanction its adoption: it is to deposit the present list of registered proprietors rating each share at 50*l.* Against the adoption of this course, however, there are several serious and, as we think, insurmountable objections: many of the shareholders have engaged in the undertaking on the distinct understanding that their responsibilities should be limited to 20*l.* per share, relying on the assurances of the directors, and the recognition of the limitation contained in the official reports. In the special report of the directors, dated the 18th of July last, we find the extent of the proprietary thus defined:—"The directors think it right to report that the shares, in respect of which the first call of 20*s.* has been paid, amount to 37,441, and the capital thus represented to 1,872,050*l.*; but inasmuch as it has been understood that the shares are to be treated as shares of 20*l.* each, the capital actually represented amounts to 748,880*l.*" Since the publication of that report the prices of railway stock have been unprecedentedly low; and it is not to be supposed that, with the best English lines at *par*, there can have been additional *bonâ fide* investments in a tottering scheme,—suffering as it is under our exposition of thetrue character of its guarantee. If then the shareholders have had no augmentation of their numbers since their last meeting, we are driven to the belief that the East Indian Railway Company will be unable to fulfil its agreement with the India House unless by a breach of faith with its shareholders, in the mere supposition of which we feel that we are doing injustice to the directors.

Even if by any possibility the shareholders were induced to consent to an increased responsibility, we do not conceive that the Hon. East India Company would be disposed to attach much value to the sacrifice. Already the proprietors have shown their appreciation of the prospects of the undertaking by declining to pay the last call of 2*l.* per share; and no declaration of faith in the scheme can be of much avail, so long as the holders of nearly seven-eighths of the shares are actual defaulters, and liable to the penalty of forfeiture. If then, with all the seductions of the guarantee, the proprietary was virtually reduced to the holders of about 5,000 shares, representing, at the most, a capital of 250,000*l.*, what may be supposed to be the extent of the proprietary now that the guarantee has been stripped of its fictitious attractions? We are not, however, left merely to infer the disposition of the shareholders, since at the last meeting the conviction was unanimous, that without the unconditional guarantee further progress was impossible; and even the chairman himself declared that "if the agreement were capable of such a gloomy construction as some put upon it, he would never ask them to be at the trouble to entertain it."

We are not insensible to the benefits which would arise from the introduction of railways into India. It is because we recognise the importance of the object that we are desirous for the removal of every obstacle which stands in the way of its attainment. For some years the East Indian Railway Company has occupied the field in an obstructive capacity:—too feeble to accomplish any useful result, and too tenacious of existence to die with dignity, it has squandered the funds of a passive proprietary, embarrassed the Indian Government, and retarded the introduction into our Oriental possessions of the benefits of railway communication.

Note. On the eve of publication we have received another letter from Mr. Chapman on the Bombay line, which we shall insert in a subsequent page: of course we can take no further notice of it this week.

Progress of Works.

Ambergate (Ratcliffe).—The viaduct over what is called the Wharf-road and the osier plantation has been finished some time, and the other in Mr. Brewster's Islands is in a very forward state. The abutment for the bridge over the Trent, says the *Nottingham Journal*, is also making its appearance above the earth, but the floods have been very frequent since the commencement, and have greatly hindered the workmen. The bridge over the Shelford-road will very soon be completed.

Buckinghamshire.—Much progress is being made with the main portion, which, as previously arranged, will probably be opened by September next. From Banbury to Brackley numerous hands are engaged along the line. From the latter place to Bacon's Wood, the works will in a few weeks be ready for the permanent way, and on to Buckingham they are in a forward state. In six weeks the line from Buckingham to the Claydon Junction will be ready for the ballast, to be taken from the neighbourhood of the former place, which is a good gravel. Near Winslow, about three quarters of a mile of the permanent rails are laid, and at the Salden-hill cutting, which is the deepest on the line, workmen are engaged both night and day. From Claydon to Oxford but little is now doing. The Islip cutting is to be resumed forthwith.

Chester and Holyhead.—The works at the Britannia tube across the Menai Straits have been suspended for the present. Last week some hundred men were discharged.

Furness.—The Ulverstone people are seeking the extension of the line to their town, according to the late Act of Parliament, and also with the view of avoiding the construction of a tunnel at Crookland.

Great Western (Oxford and Rugby).—The works on this northward extension, of fifty miles in length, have been stopped during the past week, and all active operations will be postponed until the spring.

——(Reading and Basingstoke).—The extension from Reading, 35 miles up the main line, to Basingstoke, on the London and South-Western, has been officially inspected, and will be opened on the 31st.

South Devon.—In the neighbourhood of Laira the works have been interrupted. The company had commenced the formation of a double line from Crabtree towards Mitley, and as it has to pass the Dartmoor line, of which Mr. Ald. Johnson is mortgagee in possession, that gentleman makes claims for a certain amount of compensation, which the company have as yet declined to meet. On the 21st, Mr. Johnson placed himself in a hostile position with the company, and by his representative, Mr. Filmer, and his solicitor, caused some large blocks of granite to be placed on the new line that is in course of formation. Mr. Carr, the secretary of the South Devon, was on the spot, and warmly protested against this act; but the opposing parties, in spite of every protestation, proceeded in their work of obstruction, which for the present they have most effectually accomplished. Nearer Plymouth the works are proceeding with the utmost industry. At Pennycomequick the builders, having prepared the material, have begun to throw the arch across the Saltash-road. The excavations have now reached the road running abreast of the Five Fields, though there is still much work to be done in levelling them. The masons are engaged in turning the arch which runs across King-street, and the road is filled in nearly through Rendle's nursery-grounds to Union-road. Here the masons are actively engaged in erecting the buttresses, &c. for the arch that is to be thrown across Union-street. The works at the terminus in the field at the back of the Union Baths, are also rapidly developing themselves. Very much of the timber and masonry work is erected, so that the buildings begin to assume something like a fixed character.

Wilts, Somerset and Weymouth.—The works are entirely suspended in the neighbourhood of Maiden Newton and are not likely to be resumed before the next year.

FOREIGN.

Bourges.—The section of the line from Bourges to the viaduct of the Allier is rapidly proceeded

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with. For some time past the works have been finished as far as Nérondes, and the rest of the distance is fast progressing.

CHATEAUROUX AND LIMOGES.—The Minister of Public Works has just decided that another credit of 1,300,000f. (52,000*l.*) shall be applied to this line. By this grant the works, which have been progressing but slowly, will be continued with all possible activity along the whole line.

PARIS AND LYON.—The portion of the line between Chalon and Dijon, says the correspondent of the *Chemins de Fer*, is finished, with the exception of the stations—that of Dijon is in rapid progress, and will be one of the finest in France. The rolling stock is ready at the depot, where sheds are erecting, and all the necessary buildings and workshops. It is expected by some that this part of the line will be ready for working by the end of next month, though according to others it will not be till Easter. This section was commenced in 1842, at the same time as the Orleans and the Vierzon lines, which have now been in operation for two years past. M. Ducos, the engineer, has under his direction the works of the line in the department of the Côte d'Or, and was appointed engineer in chief on passing from the service of the company to that of the State. The Government has begun operations on various other parts of the line;—at the long tunnel near Blaizy the works are pushed forward with great activity, and it is thought it will be finished in eighteen months time, when the whole line from Paris to Chalon is expected to be ready for traffic, if the necessary funds are provided. The various parties employed have had their salaries reduced on being turned over to the State—no very satisfactory result of the Revolution, we imagine. Between Blaizy and Tonnerre the works have not yet been commenced. It is said that an allocation of 30,000f. a month will be expended on this part of the line during the winter, in order to keep the workmen employed, but nothing official has yet been announced on this point.

SAMBRE AND MEUSE.—A correspondent in the *Observateur* writes from Walcourt, "It is impossible to regret sufficiently the delays in the opening of the section of the Entre-Sambre-et-Meuse, comprised between Charleroi and Walcourt, and of that of the mines of Morialmé. These branches have been, however, finished long since. But a few difficulties of no importance, which have sprung up between the administration and the *ponts et chaussées* about a tunnel cause this dilatoriness. The Government should therefore interfere and give a prompt solution. Government might even require that the company should employ a certain number of hands this winter. The company is much disposed to do this; arrangements are proposed by them to Government, and they would consent to a mortgage being taken on the finished section, if means were supplied them for pushing the works forward. About a month ago, M. Rolin, Minister of Public Works, M. Frère Orban, Minister of Finance, with Messrs. Veydt and Malou, went over the line, and expressed themselves very well satisfied with the examination they had made. If Government wished, they could, thanks to the *cahier des charges* and the conditions adopted by the Chamber, take measures favourable to the whole country. For instance, the branch from Walcourt to Philippeville might be commenced this winter; the plans are all ready, and that part of the line which comes up to the furnaces of Fairont is finished. If Government acted in this manner, they would render a signal service to an important district."

TOURS AND NANTES.—The works have been continued so rapidly that the line will be opened for thetransit of goods in the course of December next.

Accidents.

ABERDEEN.—Oct. 17.—On the line from Friockheim to Montrose, from some defect in the machinery, an engine was thrown off the rails, and after running a short distance was thrown over with the workmen on it. None of the carriages were upset, the steam having been turned off as soon as the engineman was aware that something was wrong.

GREAT NORTHERN.—Oct. 17.—The last down train, at 10 30 p.m., did not arrive at the Boston station till 12 30 a.m., when it dashed through the closed gate in Skirbeck Quarter. It appears that the man at the gate having, as he states, no orders to stop after the usual time, left the train to open the gate for itself, which it summarily did. Fortunately no further accident occurred.——Where this line passes across the river Brayford, at Lincoln, an iron bridge of modern construction has been made to allow of vessells passing through to the wharfs. On the 20th, as a vessel, laden with stone, neared the bridge it was opened to allow it to pass. This was not at first noticed by a navvey employed with a tram train, and he only discovered it just in time to loosen his horse nd thereby save its life. The waggons, having noa brakes, ran on and toppled over the bank into the river, some of them falling on the boat underneath and swamping it. No one was hurt, and but comparatively little damage was done, but this occurrence, says the *Lincolnshire Chronicle*, demonstrates the necessity which exists for the utmost caution being used at the point in question, when the passenger trains begin to run over the pool.

GREAT SOUTHERN AND WESTERN (I.).—Oct. 17.—There is but one line of rails laid down between the Limerick Junction and the town of Tipperary, and on the above morning both trains started almost simultaneously from their respective stations at Tipperary and Limerick, and as a natural consequence came one against the other about midway on the line. The collision was fearful, both trains having been travelling at the time at a very rapid rate, each trying to reach its terminus before the starting of the other. Fortunately there were no persons in either, with the exception of the guards and engine men; two of the former were very seriously injured, and had to be removed immediately to Limerick for medical treatment; the enginemen were not so severely hurt. The carriages were completely shattered. A delay of nearly two hours in the arrival of the Cork mail resulted from this accident.

SOUTH-EASTERN.—Oct. 29.—The following are the particulars of the accident to which we briefly alluded last week. From the quantity of rain which had been falling for nearly 48 hours incessantly, the river Stour, about 2½ miles from Canterbury, overflowed, and the waters covered the rails of the line in one or two places. The up luggage and fish train, which left Margate at a late hour on the 19th, arrived at Chilham shortly after 1 a.m. In order to reach Wye, the trains have to cross the river Stour by means of a wooden bridge, which was thrown over the river. The driver of the train, upon getting within a few feet of the bridge, discovered that it was covered with water. Not knowing the cause he shut off the steam for the purpose of proceeding very slowly along the portion of the line between himself and the bridge. The impetus of the train prevented the driver from entirely stopping it, and the moment the engine got upon the bridge the driver and stoker saw sufficient to satisfy themselves that the arch was falling. Without an instant's delay both the driver and stoker jumped off the engine, which they had barely accomplished when the bridge sunk with the weight of the engine, the latter falling over on its side, and rolling down the embankment into a field. The luggage trucks were pulled over by the weight of the engine, and several of them fell beneath—some into the river and others into the field. Those which remained above were forced into terrible confusion across the line, and were all more or less damaged; some of those which fell into the field were shattered and the goods partially if not entirely destroyed. The driver, stoker and guards, upon recovering in some measure from their fright, beheld a fearful scene of desolation. Upon the ground was lying the engine with its steam escaping, and the fire lying at its side as it was falling from the furnace; the broken luggage vans were heaped together, and by the giving way of the bridge all communication by the rails was cut off. The first object therefore sought to be attained was to send intelligence of the disaster to the chief stations both up and down the line, to prevent any other train from meeting with a similar accident. A message having been conveyed to Wye station, it was soon telegraphed to London and also to Dover. A number of workmen, with the proper officials, soon arrived with a special train. The water was then found to be considerably higher than the level of the bridge, and the sole cause of the misfortune was the excessive rains having made the river rise to such a height as to wash away the supports of the arch, and the moment the weight of the train came upon it it was forced down. Seeing that the arch could not be repaired until the water should subside, a number of omnibuses and other conveyances were placed at the spot, and the passengers as they arrived by the trains were landed and conveyed to the next station, where they again entered the train kept there in waiting for them. On the 21st a minute examination was made to ascertain the precise cause of the occurrence, which completely satisfied the officials of the line that the excessive floods and they alone had caused the mischief. The water had ascended to such a height as to enter the apertures between the supports of the arch on either side, and having washed away the mortar and cement of the uprights, had so weakened the structure that it was unable to bear the weight of any train. Two passenger trains had passed over it shortly before the luggage train was due. By the 23rd, through the activity of the contractors, a footway was carried across and the traffic was resumed.

Law and Police.

NO RECOVERY FOR LOST LUGGAGE.—The following details of a decision at the BATH COUNTY COURT are of such general importance that we give them at full length to our readers:—The Rev. Mr. Rogers on the 1st of May last travelled by the first-class train from Bath to Paddington. He arrived at the Bath station by coach; his luggage, which consisted of a portmanteau, containing chiefly articles of clothing, was handed down from the coach by one of the porters of that vehicle, and immediately one of the company's porters asked Mr. Rogers where he was going to. Being informed Paddington, he pasted one of the company's luggage tickets on the portmanteau and placed it in the luggage receiving room, where it was drawn upon the platform above by a machine used for the elevation there of passengers' luggage. The plaintiff paid for his ticket, and proceeded to the platform, where he saw his portmanteau, with other luggage, in the care of the company's servants. He watched one of these wheel it to the luggage van on the arrival of the train, and was informed by one of them "it would be all right." The rev. gentleman then took his seat in the carriage, and on arriving at Paddington he got out again and went to the luggage van for the portmanteau, which, however, could not be found. It appeared to have been lost or stolen in the transit from Bath. Inquiries were made of the superintendent, but no tidings had been heard of the portmanteau, and consequently this action was brought against the company to obtain 19*l.*, the value of the articles of clothing which the portmanteau contained. The company disclaimed their liability under a by-law, said to be made in pursuance of a clause in their Act of Parliament, 5 & 6 Will. 4., c. 107, authorizing them to make by-laws for the regulation of the company. The by-law was in these words:—

Every first-class passenger will be allowed 112 lb., every second-class passenger 56 lb. of luggage, free of charge; but the company will not be responsible for the care of the same, unless booked and paid for accordingly. All surplus luggage and merchandise of every description will be charged for. The company's porters will load and unload the luggage at the different stations free of charge.

It was contended for the plaintiff that the company had no power by such a by-law to restrict their liability in respect of passengers' articles of clothing not exceeding 40 lb. in weight, and contained in a package not exceeding 4 cubic feet in dimensions, because by section 169 of the Railway Act it was enacted,—

That without extra charge it shall be lawful for every passenger to take with him his articles of clothing not exceeding that weight and those dimensions, though the company should in no case be liable for the safe carriage or custody of any articles other than such and such dimensions. By the same clause it was provided, that nothing therein contained should extend to charge the company further than where, according to the laws of the realm, stage coach proprietors and common carriers would be liable.

If the company agreed to take an excess over 40 lb. weight, they must do so on the footing of common stage-coach proprietors, who could not rid themselves of liability in respect of such articles to any amount, except by special agreement with the passenger.—The plaintiff then deposed to the facts stated, and added that he was wholly unaware of the existence of the by-law in question.—On the part of the company Mr. S. Clarke produced a parchment, upon which was printed a copy of the original by-laws attested by their seal.—His Honour observed that no doubt the by-law in question had been legally passed by the company, and allowed by Mr. Justice Patteson. By the law, any luggage, of whatever weight, in order to entitle a passenger to charge the company with its loss, must be booked and paid for by the passenger. The regulation had not been observed in the present case. That was an answer to the present action. He saw nothing in any other Acts affecting the question, and although it must be admitted to be a hardship on the plaintiff, the only question with which he had to do was, whether the company were legally liable for the loss. He was of opinion they were not, and consequently that the plaintiff must be nonsuited.

LONDON AND NORTH-WESTERN (Newton-road Bridge).—Oct. 20.—The inquest on the late Mr. H. Sherard was resumed at Birmingham. The Coroner had since the adjournment received a letter from the secretary of the Scottish Central, stating that the directors deemed it altogether superfluous to offer evidence in the case, after the evidence already given by Capt. Simmons, in which the company concurred. Holland, the guard of the train, and Gibbons, the fireman on the 'Colonel' engine, were then called, and repeated

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the evidence given at the inquest on Col. Baird. Several witnesses were called, who spoke of the health of the deceased. They all represented him to have been for some time previously to his death progressing towards recovery. The medical attendant who made the *post mortem* examination was also re-examined. The jury returned a verdict—"That at the accident which occurred to the train at the Newton-road Bridge station on the 2nd of September, the deceased received a fracture of the thigh of which he languished until the 10th of October, when he died of a sudden fainting, but by what means caused no evidence appeared."

HUTCHISON'S PATENT FOR THE INDURATION OF STONE.—In connexion with this important subject, says the *Builder*, we have recently examined specimens of soft sandstone from the Calverley quarries, Tonbridge Wells, after being subjected to the indurating process practised by Mr. Hutchison under a patent, and the change effected in them is very striking. The effect of the process, according to the patentee, is not merely to indurate soft stone, but to render all kinds of stone, &c., impervious to atmospheric action, vermin, &c., which important qualities cannot be too highly estimated for hydraulic, paving, building, decorative and monumental work. He professes to transform the Caen, Bath and other stone into materials invincible to destructive agents, to equal marble for beauty and durability, and says for water-pipes, reservoirs, cisterns, mangers, troughs, sinks, &c., neither iron nor other material can equal the indurated stone for cheapness and strength. We need scarcely say that time is the great test for such an invention, but are bound to add that the specimens we have seen entitle the process to the considerate examination of those who are interested in the matter.

The *Carlisle Journal* gives the following particulars of Mr. Stephenson's first celebrated engine, the 'Rocket', which was bought in the year 1837 from the Liverpool and Manchester, by Mr. J. Thompson, of Kirkhouse, the lessee of the Earl of Carlisle's coal and lime works. Here the engine was worked for five or six years on the Midgeholme line, a local line belonging to Mr. Thompson, for forwarding his coals from the pits towards Carlisle. Soon after the engine was placed on the line the great contest for East Cumberland took place, when Sir J. Graham was superseded by Major Aglionby; and it was used for conveying the Alston express with the state of the poll from Midgeholme to Kirkhouse. Upon that occasion the 'Rocket' was driven by Mr. Mark Thompson, and accomplished its share of the work, a distance of upwards of 4 miles, in 4½ minutes; thus reaching a speed nearly equal to 60 miles an hour. On the introduction of heavier and more powerful engines, the 'Rocket' was "laid up in ordinary" in the yard at Kirkhouse, where it now stands, no less a monument of the genius of the inventor than as a mark of the esteem in which his memory is held by Mr. Thompson. Such an engine, says the same journal,—the first constructed on the principle which has brought railways to such a height of perfection in this country and throughout the world—ought to have its abiding place in the British Museum.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ₰ ct. ₰ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
—	—	—			Belfast and Ballymena ..	1	Oct. 15	—	307	102	409	—	—	7,146	—	—	37½	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	— 22	—	572	201	773	716	482	15,278	14,077	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 21	17152	—	—	5,071	—	—	84,308	—	—	141	—
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	4	—	—	—	—	—	—	—	—	—	—	84	—
549,101	225,774	774,875	2·77		Dublin and Drogheda	5	— 19	7996	672	146	818	846	709	13,549	16,252	21,787	35½	35½
—	—	395,915	7		Dublin and Kingstown ..	6	— 24	—	—	—	727	770	825	18,311	19,772	26,872	7½	7½
427,954	116,600	544,554		8	Dundee, Perth & Aberdeen Junct.	7	— 21	11704	642	303	945	—	284	19,575	—	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 22	—	—	—	817	—	—	11,146	—	—	67½	25½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire..	9	— 21	21245	969	572	1,541	928	674	23,966	17,547	23,600	44	24
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 22	54641	9,432	6,614	16,046	14,203	11,030	271,198	251,653	355,844	307	277½
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	11	— 21	—	—	—	1,431	1,238	428	23,693	19,875	28,899	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 21	17665	—	—	3,535	3,746	3,769	67,935	69,914	99,148	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 21	20604	1,121	686	1,807	628	—	34,153	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 21	15074	1,107	1,499	2,606	2,914	2,415	45,676	49,549	70,858	102½	66⅔
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Greenock ..	15	— 21	13222	623	358	981	1,172	1,006	21,409	25,586	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	16	— 21	—	3,865	499	4,304	2,042	951	56,977	31,829	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 22	—	14,397	5,723	20,120	19,759	18,560	368,185	366,188	522,727	2903⅓	2443⅓
155,653	40,440	174,600			Kendal and Windermere ..	18	—	—	—	—	—	126	—	—	3,448	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 20	5416½	1,623	933	2,556	1,620	—	42,040	27,720	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 21	—	—	—	10,959	9,981	9,826	209,459	185,167	249,208	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 22	—	27,146	15,901	43,047	41,918	39,349	784,785	785,171	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 22	35796	632	33	665	839	886	20,150	20,946	27,427	4	4
4,678,888	1,631,388	6,284,812	4	2⅝	London, Brighton & South Coast	23	— 21	47801	7,768	2,153	9,921	8,978	8,033	178,280	167,422	254,896	162½	147
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 22	—	8,590	1,691	10,281	9,008	6,557	188,518	176,421	242,754	215	189
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 21	—	92	51	143	116	—	2,433	2,330	3,290	14½	14½
3,840,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 21	—	—	—	2,845	2,214	1,695	52,789	42,093	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	—	—	—	—	—	697	536	—	11,276	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 21	—	—	—	22,391	22,678	18,232	404,654	397,218	574,969	463½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— 22	—	—	—	1,217	894	—	17,788	11,586	50	26½	
2,490,608	838,994	3,163,450	5	5	North British	30	— 21	—	1,290	1,291	2,581	2,457	1,216	47,849	44,089	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 21	7673	730	311	§1,041	—	—	19,721	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 22	—	582	758	1,340	602	—	13,946	9,291	14,114	24	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 20	11393	1,383	176	1,564	881	374	29,042	17,396	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 21	75587	7,360	2,844	10,204	9,846	8,426	180,937	189,204	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 21	—	—	—	1,984	1,619	1,326	32,022	27,504	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	—	—	—	—	—	900	767	—	14,364	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 22	3329	137	65	202	—	—	3,275	—	5,558	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 21	—	5,191	7,933	13,124	11,738	7,665	229,324	203,362	303,923	270	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 21	24127	3,783	4,326	8,109	8,094	6,524	163,242	156,821	225,083	255	234
					FOREIGN													
1,500,000	—	573,338	4		Amiens and Boulogne	40	— 22	—	—	—	1,396	615	—	24,363	11,129	—	76½	28
—	—	—			Dieppe	41	— 21	1564	—	—	309	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	—	—	—	—	—	—	—	—	—	—	57½	57½
—	—	—			Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½		Northern of France	44	— 13	80088	10,010	6,790	16,800	14,163	9,536	—	—	312,447	211	—
1,280,000	—	—			Orleans to Bourges (Central)	45	— 16	6903	1,490	848	2,338	2,476	—	—	—	51,051	107½	—
12,600,000	—	600,000	6		Orleans to Tours	46	— 13	9545	1,684	1,390	3,074	4,096	3,130	39,792	51,784	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 17	36703	4,434	4,146	8,580	9,290	8,805	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10⅛		Paris and Rouen	48	— 21	13113	—	—	5,671	8,114	6,940	83,007	132,464	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 21	7759	—	—	1,971	3,179	—	23,736	52,298	76,986	59½	—
1,176,000	604,100	—	1⅞		Strasburg and Basle .. *(monthly)*	50	—	—	—	—	—	—	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	—	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼; Castlecary branch, 9¼.

8. Lynn to Ely, 26¼; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 4½. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51½; Stratford to Brandon, 84¼; Ely to Peterboro', 28½; Cambridge to St. Ives, 12½; St. Ives to Wisbeach, 25½; Witham to Maldon, 5½; Witham to Braintree, 6½; Hertford branch, 6; Woolwich branch, 5; and Nortolk line, 82 miles. The Syston and Peterboro' (worked by this company) is the property of the Midland, and is included in their returns.

16. Dublin to Thurles, 110½; Limerick & Tipperary Junction, 20½.

17. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000£) 77¼; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7½; Berks and Hants (open to Hungerford, 25½; Didcot to Oxford, 10; part of Wilts, Somerset and Weymouth, 13.

29. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 20½; Preston and Wyre, 28½; Oldham Extension, 1½; Heywood branch extension to Bury, 3½; Wakefield, Pontefract and Goole, 37½; Cleckheaton line, 7½; and Askern branch, 10½ miles.

31. London to Birmingham, 112½; Birmincham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10, Northampton and Peterboro', 47½; Bedford and Bletchley, 16½; Leamington and Coventry, 9½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46½; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 38; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; Horsham branch, 9½; Cosham branch, 1¼ miles. Includes the Croydon traffic. The receipts for both years are exclusive of toll.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Fareham to Cosham, 5; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,271£; expenditure, 4,227,981£.

26. Main line, Ardwick to Sheffield, 46¼; Ashton and Staleybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

28. Main line, Rugby to Leeds, 1224 miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 41; Hampton branch, 7½; Sheffield to Rotherham, 7½; Birmingham to Bristol, 51½; Nottingham to Lincoln, 33¼; Fiskerton to Southwell, 2½; Leeds and Bradford, 15; Keighley branch, 6½; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9½; Melton to Peterboro', 26; Stamford to Peterboro' (see note 10), 12½; Erewash Valley (Long Eaton to Codnor Park), 12½; Nottingham and Mansfield (part of), 13½; Shipley to Colne, 26¼.

29. Open to Enfield and the Hill of Down, 36¼ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 41.

32. Open from Chester to Rushon, 17 miles, & 6 of mineral branch.

33. Opened from Exeter to Laira, 5¾ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7½; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 33; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¼ miles; Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57½; Durham and Sunderland, 17½; Boroughbridge branch, 6½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5½; and Hartlepool Railway (and Dock), 26 miles.

39. York and North Midland (original line), 57½; Leeds and Selby, 20; Scarborough and Pickering, 38½; Hull and Selby, 31; Hull and Bridlington, 30; Seamer and Filey, 7; Whitby and Pickering, 23½; Harrogate line, 18; York to Market Weighton, 21; Filey to Bridlington, 12½; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 15£ nett, and the dividend for 1847 was 47£. 7oc., or together, 62£. 7oc. nett, per share.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

§ Exclusive of tollage payable by Edinburgh and Northern.

‖ The expenditure includes the cost of the Lincolnshire lines (at present but partially opened) and the Grimsby Docks. A further sum of 3,117,500£ remains available to complete the works—being, it is supposed, double what will be required.

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Furnished by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street.

SHARE LISTS—(*See also next page.*)

[Settling Days—Oct. 30, 31; Nov. 15, 16.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	P ct. p.an.	Payable	Whether dealt ex. int or div.
50	All	Aberdeen	16		16	16½	..	15 17	..	nil		
20	4½	Ambergate, Nott. & Boston	..		..	½	..	..	1/3	4½	Apr 12	Apr 17
50	47½	Belfast & Ballymena	..		..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..		..	..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..		..	..	..	..	..	5	,,	
20	13½	— — £20 Shares	..		..	..	..	..	..	5	,,	
20	All	Birmingham & Oxford	22⅝	22½	22	22½	..	22½23½	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	..		..	..	..	12 13	5/	5		Aug31
13¹14	All	Birm. Wolverh. & Stour Val.	..		..	..	..	8½ 8¾	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackburn & W. Yrks	..		..	..	..	..	11/2⅝	5	Jul 31	
25	12	— Blkbrn, Clith. & N.-W.	..		..	..	..	..	3/11½	5	,,	
25	All	— — Preference	..		..	..	..	..	9/8⅝	6	,,	
20	5	Boston, Stamford & Birm.	..		..	..	..	1 3	2/5⅞	5	Jul 15	July 1
100	85	Bristol & Exeter	..	44	..	..	..	43 46	38/3	4½	Sep.	Sep 19
33⅓	25	— New ¼-Shares	..		..	..	..	10 13	8/7½	4	Oct.	,,
17½	14½	Buckinghamshire	..		9⅝	9½	10	10 10½	4/11⅝	4	July	Jun 30
50	All	Caledonian	16⅜	16⅝	16½	17½	17⅜	17⅜17⅝	..	nil		
12½	8½	— ½-Shares	⅜		..	..	½	½ ½	..	⅜		
10	5	— Preference	2⅞	3½	3	3½	3½	3½ 3½	..	..		
50	All	Chester & Holyhead	19½	19	..	20	21	20 22	8/2½	4	Oct 10	Sep 29
15	,,	— Preference	..		..	..	..	13 13½	4/1½	5½	Sep 25	
50	7½	Cornwall	..		..	..	..	..	2/11 1/6	4	Apr 16	
50	35	Dublin & Belfast Junction	..		..	..	..	..	..	nil	..	
75	All	Dublin & Drogheda	..		..	..	..	..	..	..	..	
30	20	Dundalk & Enniskillen	..		..	..	..	..	6/11⅔	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	..		..	..	..	4 5	..	nil		
18	,,	— (Ely & Huntingdon)	..		..	..	..	2½ 3	..	..		
3½	,,	— Ditto, gua. 6 per cent.	..		..	..	..	1 1½	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..		..	..	..	..	..	nil		
3½	3	— Ditto ditto	..		..	..	..	..	..	..		
20	All	Eastern Counties	11½	11⅜	11⅜	12½	12⅝	12⅝12⅝	8/	4	Sep 4	Aug31
6⅔	,,	— Extension 5 p.c. No. 1	..		..	..	..	6¼ ¼	3/4	5	Jul 4	July 1
6⅔	,,	— Ditto No. 2	6¼	6¼	..	..	..	6¼ ⅜	3/4	5	Oct.	Oct 7
10	7½	— New, gua. 6 per cent.	7⅞	7⅞	..	8	7⅞	7⅞ 8	..	..		
50	All	— (N. & East.) 6 per cent.	..		..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..		..	49	50	49 51	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..		..	..	..	12½12⅝	7/6	6	Nov30	,,
50	34	— — New Scrip, 6 per ct.	..		..	..	..	30½31½	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..		..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..		..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	3⅜		..	3½	..	3 4	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..		..	..	..	3 4	8/	5		
20	10	— Guaranteed 6 per cent.	4½		..	5½	..	5 6	..	..		
20	All	— Ditto	..		..	..	15⅜	15⅜	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..		..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	..		..	..	..	13 14	12/6	5	Aug16	Jul 17
25	21	— New	..		..	8⅜	..	9 10	7/2½	5	,,	,,
6½	All	— New ½-Sh. (Preston Ex.)	..		..	3	..	..	1/10½	5	,,	
6½	,,	— 6 per ct. Pref. ½-Shares	..		..	..	..	..	..	..		
25	23	East Lincolnshire	19½	19½	20½	20½	..	19 21	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	36½	36	36⅜	36½	..	35 37	30/	6	Sep 18	Sep 15
25	15	— ½-Shares	..		..	..	..	7½ 8½	9/	6	,,	,,
25	7½	— New ½-Shares	..		..	..	..	..	..	..		
25	All	Edinburgh & Northern	..		..	..	..	..	9/6½	4	June 1	May11
15	13	— Newport	..		..	..	..	..	4/6¼	4	,,	,,
25	2½	Exeter, Yeovil & Dorchester	..		..	..	..	⅜ ⅜	..	4	Oct 2	
25	2½	— New	..		..	..	..	..	..	..		
8½	All	Glasgow, Dumfries & Carlisle	..		..	..	..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..		..	..	..	..	20/	4		
Stk.	15	— Preference consolid.	..		..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..		..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..		..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares	..		..	..	..	..	..	6	,,	
25	17	Great Northern	3		2⅞	2⅞	3⅛	3⅛	6/12½	5	Jul 15	Jun 30
12½	All	— Half A, deferred	2⅞		2⅞	3	3⅛	3 3⅛	..	4		
12½	4½	— Half B, gua. 6 per ct.	..		¼	..	¼	¼ ⅜	..	6		
100	All	Great North of England	..	216½	216½	215	216	212 18	5	10	Aug17	Aug 1
40	25	— New	..		72		..	69 72	26/5	10	,,	,,
30	All	— New £30 Shares	66		..		65½	63 66	30/	10	,,	,,
15	14	— New £15 Shares	..		..	..	..	29 31	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	..	21	..	21	..	21 22	15/2	4	Aug 1	
100	90	Great Western	67	66½	66	69½	73	72 74	63/	7	Sep 1	Aug31
50	All	— ½-Shares	39	38½	36	39½	43	40 42	35/	7	,,	,,
25	21	— ½-Shares	13⅜	13½	12⅝	13½	14½	13½ 14	12/3	7	,,	,,
20	All	— Fifth-Shares	..	14¼	14¼	15	16	15½ 16	14/	7	,,	,,
17	13	— New	..	7	6⅞	7⅞	8⅜	8½ 9	6/7⅞	7	,,	,,
30	28	Huddersfield & Manchester	..		..	..	..	..	11/11	5	May22	
10	9	— Thirds	..		..	..	..	..	4/	5	,,	
50	All	Hull & Selby	..		..	93	..	91 93	50/	10	Aug26	Sep 1
25	,,	— ½-Shares	..		..	45	46	44 46	25/	10	,,	,,
12½	,,	— ½-Shares	..		..	..	..	19½ 20	7/6	6	,,	
100	86	Lancashire & Yorkshire	51½	49	50½	50½	..	51 55	49/4½	6	Sep 25	Sep 15
50	43	— ½-Shares	..	25	..	25⅝	..	26 27	24/0½	6	,,	,,
25	17½	— ½-Shares	7⅞	7½	..	8	8⅜	8 8½	8/11	6	,,	,,
6¼	All	— Sixteenths	..		..	..	..	4 4½	3/9	6	,,	,,
20	9	— Fifths	..		3⅜	3⅜	3⅜	.. 3½	6/	6	,,	,,
32	13	— Thirds	..		..	1½	1½	.. ..	..	nil		
10	5	— New, gua. 6 per cent.	4⅜		..	..	..	4⅜ 4⅝	..	..		
100	93	— (late Man. B. & Bury)	..		..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..		..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)	..		..	..	..	..	13/8½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..		..	..	..	..	19 8⅞	4	,,	
25	,,	— — Extension	..		..	..	..	..	8/6	4	,,	
20	7	— West Riding Union	..		..	..	½	½ 1	..	nil		
25	All	— Preston & Wyre	33⅜		..	..	33	32 34	17/8½	..	Sep 1	Aug31
25	,,	— — Preference	..		..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..		..	12	..	12 12½	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..		..	..	..	..	17/8½	..	,,	
4⅛	4⅛	— — Sixths	..		..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	39		..	46½	..	40 44	20/	4	Aug 8	-
16⅔	10	— Thirds	6½	6½	..	6¾	..	6 8	4/	4	,,	
50	47½	Lancaster & Preston	..		..	..	..	..	..	..		
37½	19	— ½-Sh. *issued at 12½ dis.*	..		..	..	..	..	..	..		
12½	7½	— New ½-Shares	..		..	..	..	..	..	..		
50	All	Leeds & Bradford	87½		87½	86	87	85 87	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.	..		..	..	..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares	..		..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..		..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	P ct. p.an.	Payable	Whether dealt ex. int or div.
50	All	Leeds & Thirsk	..		..	..	15½	.. ..	14 16	20/2½	5	Aug 1	Jul 17
50	35	— New	..		..	..	..	..	2 3	12/	5	,,	
35	3½	— Preference, 6 per ct.	..		..	..	..	..	⅜ ⅝	..	..		
20	3½	Li'pool, Crosby & Southport	..		..	..	..	..	..	..	..		
20	2½	L'pool, Manch. & N'castle J.	..		..	..	..	..	..	1/	4	Jul 15	
arr.	13⅜	London & Blackwall	4		4	4½	4⅝	4 4½	..	1/6	..	Sep 4	Aug31
25	22½	— Extension	..		..	..	..	..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	25½	25⅝	25½	26½	27½	26⅝ 27	13/	2⅜	Sep 1	,,	
9	,,	— Pref (late Croydon)	8	8	8⅜	..	..	8⅜ 8⅝	4/6	5	Jul 17	Jul 14	
50	,,	— Consolidated Eighths	..		..	..	..	..	15/2	4	Sep 1	Feb 15	
9	,,	— 5 per ct. guaranteed	..		..	..	..	..	25/	5	,,	Aug17	
50	,,	— Pref. Conv. 5 p. ct. 1848	..		..	..	..	..	25/	5	,,	,,	
5	4	— Guaranteed 6 per ct.	..		..	4½	4½	4 4½	..	..		
arr.	12⅝	London & Greenwich	8	8½	..	..	8½	.. ..	3/9	..		Jul 22
arr.	18⅛	— Pref. or Priv.	..		..	..	..	..	10/	5	Oct 2	
Stk.	100	London & North-Western	100	100½	102	105½	108	106 8	3⅜	7	Aug28	Aug16
25	7	— ½-Shares (New)	4½	4⅝	4⅜	5⅝	6	6 7	..	4		
20	2	— ½-Shares	3⅜	3½	3½	3⅞	4⅛	4 5	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..		..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	8½	8⅝	8⅜	8⅝	..	9 9½	5/3	7	,,	
10	9	— ½-Shares, B, ditto	8⅜		..	..	..	9 9½	5/3	7	,,	
10	1	— ½-Shares, C, ditto	1⅜		1½	1⅝	..	1½ 2⅛	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..		..	..	..	..	1/8	5	,,	
50	All	London & South-Western	36	35⅞	36½	37	37	37 39	30/	6	Sep 1	Aug31
50	42½	— New Shares	25	24½	24⅝		25⅜	25½ 26	15/2	4	,,	,,
40	34	— New	..		..	18½	..	18 20	12/2	4	,,	,,
50	All	— Consolidated Tenths	..		..	..	..	33 35	20/	4	,,	,,
40	,,	— Consolidated Tenths	..		..	..	..	24 26	16/	4	,,	,,
16⅔	13½	— Thirds	7⅝		7⅜	7⅝	8	7½ 8	..	..		
16⅔	1⅜	— New Scrip, pref. 7 p.ct.	1½	1½	1⅜	1½	1⅜	1⅜ 1½	..	..		
50	27½	Londonderry & Coleraine	..		..	..	..	..	13/7	5	Apr 20	
50	25	Londonderry & Enniskillen	..		..	..	..	..	3/2	5	,,	
16	4	M'chesterBuxton & Matlock	..		..	..	..	½ ½	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..		..	..	..	34 38	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..		..	..	..	9 10	9/8⅜	7½	July 1	
25	All	— ½-Shares, No. 2	..		..	..	..	10½11½	12/5½	5	,,	
12½	10	— ½-Shares	..		..	..	9	1½ 2	4/0⅜	5	,,	
50	35	— Great Grimsby	..		..	..	..	3 4	13/8	5	,,	
20	11	— Ditto	..		..	..	..	..	3/11	5	,,	
12½	6⅞	— Ditto	..		..	..	..	..	2/5	5	,,	
25	12½	— Sheffield & Lincnsh. J.	..		..	..	..	..	4/4	5	,,	
25	17½	— Grimsby Dock	..		..	..	..	..	6/10	5	,,	
Stk.	100	Midland	67	65½	65	69½	72	71 73	3	6	Sep 4	Aug31
50	20	— New	4½	3⅞	4	6	7	6½ 7½	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	..	43	44		49	45 50	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	..	112½	111⅜	112½	112	111 13	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester	..		..	..	..	..	23/8½	6	,,	
50	14⅜	— Ditto	..		..	..	..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..		..	..	..	..	..	8	Jul 15	
50	42½	Midland Great Western (L)	..		..	..	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..		..	..	..	..	60/	6	Apr 14	
25	,,	— New ½-Shares	..		..	..	..	..	15/	6	,,	
25	20	Newmarket	..		..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..		..	..	..	..	..	..		
Stk.	100	Norfolk	..		..	45	..	47 50	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	..	16⅜	..	16½	..	16 17	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..		..	..	..	1 1½	2/	4	Sep 7	Sep 1
25	All	North British	11⅜	11½	11⅜	12⅜	13½	13 13½	12/6	5	Oct 2	Sep 15
5	,,	— ½-Shares	..		..	6¾	..	..	2/6	5	,,	
12½	,,	— ½-Shares	5⅜	5⅝	5⅝	6	6	5⅜ 6	5/	4	May15	May16
6½	,,	— ¼-Shares	2⅜	2½	2⅝	2⅜	3⅛	2⅜ 3½	2/8	5	,,	,,
6½	,,	— Extension	..		..	..	..	⅛ ⅜	..	..		
8½	All	— ½-Shares	3½	3⅜	3½	3½	3½	3½ 3⅜	..	..		
50	4	Northern Counties Union	..		..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	6⅜	6½	6½	6⅜	7½	7½ 7½	4/	..	Aug14	Aug 1
20	All	— Preference	..		..	..	..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..		..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	21⅜	21	20½	21	..	20 22	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	..		..	8⅜	8½	8 8½	4/1½	5½	Jul 24	Jul 17
8½	1⅜	Royston & Hitchin	..		..	..	..	..	..	5	Aug.	
25	All	Scottish Central	22	21⅞	20⅜	21	21	20 22	..	..		
25	,,	Scottish Midland	..		..	..	..	..	7/	4		
15⅜	9	Shrwsbry. & Birm. Class A	1		..	1⅛	1⅛	1 1⅛	2/10	4	July 1	Jun 30
9⅜	5	— Class B	..	⅜	..	..	⅜	⅛ ⅜	1/8	4	,,	,,
20	16	Shrewsbury & Chester	..		..	..	..	11½ 12	10/	..		Sep 5
10	8	— ½-Shares	..		..	..	..	5⅜ 6	5/	..	,,	,,
10	All	— 8 per cent. preference	..		12½	..	13⅜	12½ 13	..	..		
20	2	Shrewsbury & Hereford	..		..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union	⅜		..	..	⅜	⅜ ½	1/7	4	Jul 20	Jun 30
50	All	South Devon	10		..	..	12	10 13	..	nil		
arr.	33⅓	South-Eastern (Dover)	20½	20½	20⅜	21	21½	21½ 22	21/	..	Aug18	Aug31
32	24	— New *iss. at 18 dis.* No. 1	10		..	..	..	10½11½	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	8		..	8⅜	9½	8⅜ 9½	11/6	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	12		12	12	12⅜	12½13½	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	5½	5½	5½	5½	6½	6 6½	4/	5	,,	July 7
12	6½	South Staffordshire Junc.	..		..	2	..	1½ 2¼	..	4		
50	28	South Wales	..		..	..	6½	7 8	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..		..	..	..	..	..	6		
100	All	Taff Vale	..		..	..	..	..	4	6·35	Sep 6	
50	17½	Thames Haven	..		..	..	..	..	..	..		
50	45½	Ulster	..		..	..	..	..	..	..		
20	4	Vale of Neath	..		..	..	..	..	..	4		
20	17½	Waterford & Kilkenny	..		..	..	..	..	5/6	4		
50	45	Waterford and Limerick	..		..	..	..	..	..	4		
50	42⅜	Wear Valley, 6 per ct. gua.	..		..	..	..	..	29/2	6	Oct 18	
25	All	— Ditto ditto	..		..	..	..	..	15/	6	,,	Oct 2
20	6	West Cornwall	..		..	..	..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..		..	..	..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	..		21½		22	21 22	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..		..	..	..	..	..	..		
25	All	York, Newcastle & Berwick	21	20½	20½	21⅞	22⅜	22½23½	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	20⅝	20	20½	21⅜	23	22½23½	12/	..	,,	,,
25	15	— New No. 1	9⅛	8⅜	9	9⅜	10⅜	10 10½	8/	8	,,	,,
25	15	— New No. 2	9½	9⅜	9⅛	9⅜	10	10 10½	..	nil		
25	8	— Preference	3⅞	4	4	4	4½	4 4½	4/10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	42½	41⅜	41½	43	48½	46 48	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	19½	20½	20	20½	22	21½ 22	12/	8	,,	,,
25	10	— Hull and Selby Purch.	5⅝	5⅝	5½	6½	7½	6¾ 7	6/	6	Jul 29	Jun 30

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	Last Dividend or Interest: Per Share	£ ct. ‡an.	Payable	Prices of the Week: M.	T.	W.	Th.	Fri.	Closing Prices	When first dealt in ex int. or div.
20	20	Boulogne & Amiens	19f.	4	Nov 7	5⅝	5¾	5⅝	5¾	5⅞	5¾ 6	Nov17
20	17	Central of France	7£80c.	4	Sep.	..	..	..	..	..	6 6¼	Sep 16
50	¾	Ceylon	..	..	..	..	..	..	..	..	..	
25	12½	Demerara.....	..	5	Apr 1	..	..	..	..	..	..	
20	4	Dendre Valley.....	..	4	Sep 30	..	..	..	..	..	..	
50	½	Direct Bombay & Madras	..	..	.. [46	..	..	..	..	..	..	
20	7½	Dutch Rhenish	3/6	..	May 1	..	..	¼	..	..	..	
50	3½	East Indian	..	5	„ [47	..	..	..	..	..	..	
16⅔	⅓	Great Indian Peninsular	..	5	..	..	..	..	..	..	..	
50	½	Great North of India	..	..	..	..	..	..	..	..	..	
50	4½	Italian & Austrian.....	..	..	..	..	..	..	..	..	..	
20	7½	Louvain à La Sambre....	2 9½	5	Oct 14	..	..	..	..	..	..	
20	7	Luxembourg	3 6	5	Aug 1	..	..	..	..	..	½	
20	5	Lyon & Avignon	..	..	..	..	..	..	..	..	..	
20	2	Madrid & Valencia	..	..	..	..	..	..	..	..	..	
20	All	Namur & Liége.....	6/11	4	Aug20	..	4⅜	4	3⅜	3½	3½ 3⅝	Sep 1

Amount of Share	Amount paid up	NAME OF COMPANY	Last Dividend or Interest: Per Share	£ ct. ‡an.	Payable	Prices of the Week: M.	T.	W.	Th.	Fri.	Closing Prices	When first dealt in ex int. or div.
20	12	Northern of France { Interest ..	5f.	..	Sep 1	..	6	6	6⅛	6⅛	6⅛ 6⅜	Sep 1
		{ Dividend	9f.95c.	..								
20	7	Orleans, Tours & Bordeaux { Interest	2/5	4	Aug25	1½	..	1⅝	..	..	1⅝ 1¾	”
		{ Dividnd	1/2	..	Oct 1							Oct 16
20⅝		Over-Yssel	..	..		..	..	..	..	..	..	
20	10	Paris & Lyon	5f.	4	Apr 6	..	4¾	..	..	..	5 5½	May17
20	All	Paris & Orleans { Interest	7f. 50c.	3	Aug.							Sep 1
		{ Dividnd	47 ⅛f.	9½	„	..	..	..	..	..	24 26	
20	„	Paris & Rouen	8f. 80c.	..		..	..	..	..	..	14 16	„
20	9	Paris & Strasburg	3/1½	4	Jul 24	..	2⅛	..	..	..	2 2¼	
20	All	Rouen & Havre.....	10f.	5		6½	..	..	..	..	7 7¼	May17
20	„	Sambre & Meuse	4/3	3	Oct 1, [47	..	..	..	2¼	..	2 2½	Oct 7, [4
20	14	Strasburg & Basle.....	..	..		..	..	..	..	..	..	
20	9	Tours & Nantes	4f.	4	June 6	..	..	..	..	..	1½ 1⅝	Aug16
20	All	Tournay, Jurbise & Hasalt	6/4	4	July 1	1½	..	..	..	..	..	
20	8½	West Flanders	2/1⅛	3	„	..	..	..	..	..	¼ ⅜	

PARIS SHARE LIST—Oct. 19—25.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 19	20	21	23	24	25
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	7 15 0	—	7 9 0	7 5 0	7 5 9	6 17 3
99	1,500,000	—	1,500,000	19f. 70c. or 14s. 7d...	November	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	4 19 9	—	—	—	5 5 9	5 6 6
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	Ditto ditto	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	5f. or 3s. 10d.....	Jan. 1	Northern	20	10	4 5 3	4 1 6	4 1 6	4 3 6	4 5 3	4 3 6
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8....	Sept.	Orleans & Bordeaux	20	6	15 9	—	11 9	13 3	15 9	15 0
41½	400,000	—	8,000,000	4f.....	September	Paris & Lyon	20	10	4 7 0	4 7 0	4 7 0	4 7 9	4 7 9	4 7 0
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	23 18 6	22 16 6	22 10 9	23 2 9	23 2 9	23 17 9
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d...	Feb. 7	Paris & Rouen.....	20	20	14 19 9	14 14 0	14 10 0	14 18 0	15 5 9	14 19 9
44	250,000	—	5,000,000	2·70 f.	July 1	Paris & Strasburg	20	8	1 5 3	1 3 6	1 3 6	1 4 3	1 5 3	1 4 3
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 5 0	7 5 0	7 5 0	7 5 9	7 5 9	7 5 9
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20	11 15 3	—	—	—	—	—
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	—	—	—	3 4 3	3 4 3	3 3 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	12 6	11 9	12 6	11 9	13 3	12 6
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	4 2 6	—	—	—	—	—
99	400,000	200,000	600,000	——	——	~~ ~~ Left Bank.....	20	20	3 16 3	—	—	—	3 17 0	—

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	182 84	182 84	182 85	184 87	185 87	185 87
3 ℘ Cent. Red..	83¼ ⅜	83¼ ½	83½ ½	83¾ 84	84¼ ⅜	84¼ ⅜
3 ℘ Cent. Cons.	84¼ ⅜	84½	84⅜ ½	85 ⅛	85⅜ ½	85⅜ ½
3½ ℘ Cent.....	84⅛	83¾ ⅜	83⅝ 84	84⅜ ½	84⅜ 85	84⅜ ½
Long Annuities	8⅜ ⅛	8⅜ ⅛	8⅜ ⅛	8⅜ ⅛	8⅜ ⅛	8⅜ ⅛
India Stock	234 37	234 37	233 37	234 37	234 37	234 37
India Bonds....	37s40p	37s39p	37s40p	38s41p	38s41p	37s40p
Exchequer Bills	37s40p	37s40p	38s41p	39s42p	39s42p	42s45p
Cons. for Acct.*	84¼ ⅜	84¼	84⅜ ½	85 ⅛	85⅜ ½	85⅜ ½

* For account, Nov. 14.

London Stock Exchange, Oct. 27.—Railway property having undergone great depression from the total absence of investment had reached such prices as have tempted numerous capitalists to come into the market, and the quotations have consequently improved. This has been aided by the pledges extorted from the various directions that future operations shall be on a limited scale, and from the belief that the shareholders will sanction no more jobs in the shape of amalgamations, leases and guarantees.

Liverpool, Oct. 26.—Since our last communication our market has remained without any very material alteration. This morning, however, business commenced with some briskness, and prices assumed a more favourable position, and although at the close the demand had somewhat abated, yet prices generally had continued firm and without decline. We quote:—London and North-Western, stock, 105; ditto, new quarters, 1⅞ dis.; Midland stock, 69½; ditto, halves, 14 dis.; London and South-Western, 37; Brighton, 26½; South-Eastern, 21½; ditto, No. 4, 6¼; North Staffordshire, 7⅞. Sudlow, Brothers.

Manchester, Oct. 26.—During the former part of the past week our share-market was flat and rather gloomy, but within the last day or two an improvement has taken place. From concurring circumstances it does appear that a less discouraging view is taken of railway matters generally. Actual transactions this day:—Caledonian, preference, 1⅞ dis.; East Lancashire, preference, par; Lancashire and Yorkshire, fifths, 5*l.* 16*s.* 3*d.* dis.; ditto, preference, 16*s.* 3*d.* dis.; London and North-Western, quarters, ½ prem.; North Staffordshire, 8⅜ dis.; South-Eastern, 6.

Sam. Grindrod.

Birmingham, Oct. 26.—During the last two days this market has decidedly improved. Buyers have come in, and prices have gone up considerably. To-day North Staffords have been done at 8⅛ dis.

W. Banks.

York, Oct. 26.—The share-market is firmer to-day, arising from the brokers becoming buyers of stock. A general impression is prevailing, that in order to restore the confidence of the public in railway property the shareholders should appoint competent accountants to inspect and report upon the state of each company's affairs. Our quotations to-day are North British quarters, 2⅜; York, Newcastle and Berwick preferences, 4; York and North Midland, East and West Ridings, 20.

Grayston & Earle.

Hull, Oct. 26.—Our market is still in a very languid state; but we notice rather more disposition on the part of the public to invest in the current low rates.

Flint & Tootal.

Iron Trade.—*Glasgow, Oct. 20.*—The market for pig iron remains quiet; and prices may be quoted at 43*s.* for No. 1, and 42*s.* for No. 3, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Amiens and Boulogne.—Oct. 28. Paris, at 2.
Glasgow, Kilmarnock and Ardrossan.—Nov. 1. Glasgow.
Rouen and Havre.—Oct. 30. Paris, at 2.

DIVIDENDS.

Middlesborough and Redcar.—At the rate of 6 per cent. per annum, now payable.

CONTRACTS.

London and North-Western.—Stores. No tender will be received after the 1st of November.

CALLS.

Belfast and Ballymena.—2*l.* 10*s.* due Nov. 3.
Belfast and County Down.—1*l.* 10*s.* due Nov. 1.
Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* on the "A" shares, due Nov. 1.
Bristol and Exeter.—5*l.* on the old shares, and 2*l.* 10*s.* on the third shares, both due Oct. 30.
Caledonian.—2*l.* 10*s.* on the new preference shares, due Oct. 21.
Cameron's Coalbrook Steam Coal, Swansea and Loughor.—1*l.* due Oct. 12.
Chester and Holyhead.—2*l.* 10*s.* due Oct. 21.
Colchester, Stour Valley, Sudbury and Halstead.—2*l.* due Oct. 10.
Cork and Bandon.—1*l.* 5*s.* due Nov. 1.
Demerara.—2*l.* 10*s.* due Oct. 14.
Dublin and Belfast Junction.—5*l.* due Oct. 10.
Dublin, Dundrum and Rathfarnham.—3*l.* 15*s.* due Oct. 20.
East Lancashire.—2*l.* on the preference quarter shares, due Nov. 1; and 2*l.* on the new shares, due Nov. 14.
East Lincolnshire.—2*l.* due Nov. 1.
Eastern Union.—2*l.* 10*s.* on the Norwich extension shares, due Oct. 10.
Edinburgh and Northern.—2*l.* on the 15*l.* stock, due Nov. 3.
General Terminus and Glasgow Harbour.—2*l.* 10*s.* due Nov. 1.
Great North of England.—10*l.* on the 40*l.* shares, due Oct. 13.
Huddersfield and Manchester.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due Oct. 14.
Jamaica.—5*l.* on the new 50*l.* shares, due Oct. 20.
Lancashire and Yorkshire.—1*l.* on the West Riding Union shares, due Oct. 9.
Leeds and Thirsk.—2*l.* on the preference quarter shares, due Nov. 1.
Londonderry and Enniskillen.—2*l.* 10*s.* due Oct. 14.
Lowestoft.—5*l.* on the new 6 per cent. shares, due Oct. 10.
Manchester, Sheffield and Lincolnshire.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Nov. 2.
Newcastle and Carlisle.—20*l.* on the new 100*l.* shares, due Oct. 21.
Orleans and Bordeaux.—1*l.* (less 1*s.* 2*d.* div.) due Oct. 15.
Paris and Strasburg.—25*l.* due Oct. 20.
Royston and Hitchin.—12*s.* 6*d.* due Oct. 16.
Shrewsbury and Birmingham.—2*l.* on the new preference shares, due Oct. 31.
Shrewsbury and Chester.—1*l.* 15*s.* on the Oswestry shares; 1*l.* on the North Wales Mineral 20*l.* shares, and 10*s.* on the 10*l.* shares, all due Nov. 3.
Taw Vale.—2*l.* due Oct. 10.
Wear Valley.—1*l.* on the 25*l.* shares, due Nov. 1.

Joint-Stock & Commercial Gazette.

Banks.

At Trinidad a new banking company is likely to be incorporated. It is to be called the Trinidad Agricultural Aid Bank. The capital is to be 200,000*l.*, and 50,000*l.* of that sum is to be devoted to trading. The business of the bank is to be commenced as soon as the scheme has been approved by the Government. The "trading capital" of 50,000*l.* is to be first subscribed for by the local Government, and the Government to hold half the shares. Such institutions as the above will prove highly beneficial to the West India Islands, and would supersede greatly the present mode of raising capital by means of mortgaging the estates.

At Jamaica the commissioner of public accounts had resolved to issue "Island Checks," to the extent of 50,000*l.*, to meet the present exigency owing to the stoppage of the banks and scarcity of money in the colony, and to carry on the cultivation of the estates.

The advices received this week from America

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mention that many of the joint-stock banks in the States had declared dividends ranging at from 3 to 5 per cent.

The North of Scotland Banking Company of Aberdeen, supposed to have suffered severe losses owing to extensive failures, has, however, declared a dividend of 2 per cent. for the half-year.

The news by the Indian mail mentions that there had been another sheriff's sale of debts due to the Union Bank of Calcutta. Part of the lots advertised were stated to be debts owing to the bank by the family and firm of the late Dwarkanauth Tagore.

The shares in the Bombay Bank were at 34 rupees per cent. premium, the Agra Bank 15 rupees, and the Bank of Madras 5 rupees per cent. premium. The shares in the Oriental and the Commercial Banks were at a discount of 11 to 15 rupees.

The stoppage of the West India Bank at Barbadoes, and the curtailment of the circulation in the notes of the Colonial Bank, have caused much inconvenience to the planters in general.

The clerk of the Margate Savings Bank, who absconded some months since with 2,000*l.* of its monies, has surrendered himself to justice.

Several forgeries have been committed on the banking firm of Gurney & Co., of Peterborough, by a party named Stephen Aveling, who is under sentence of transportation for the offences.

Steam Navigation.

The General Steam Company have lately added a new fast boat, called the *Albion*, to their already numerous fleet.

Mr. Carleton, one of the managing directors of the Peninsular and Oriental Company, died on Sunday last. This gentleman was largely connected with the Irish steamboat trade.

The *Canada*, the last of the four new steamers upon the Cunard, or North American Steam Company's line, is nearly ready for sea, and will shortly make her first trip across the Atlantic. The directors of this company expect that they will be able, by the increased power of their vessels, to run from "port to port" in *ten* days.

Mines.

A new shaft for opening out a large field of coal, has for months past been in course of sinking at the Blenkinsopp collieries, near Sunderland. The miners have penetrated the coal seam, at a depth of 53 fathoms, and find it is 6 ft. in thickness, and of very good quality.

A meeting was held on Wednesday last of the Galvanized Iron Company, in accordance with the Act obtained for the dissolution of the company. It appears that circumstances prevent the directors at present laying a full report before the proprietors, but that negotiations are pending for the disposal of the property of the company. The trading operations were carried on on a very small scale, but had resulted in a profit of several thousand pounds, notwithstanding the adverse condition of the iron trade.

The annual meeting of the Tamar Silver and Lead Mining Company was held on Thursday. From the report it appears that the South Mine, considered separately, had produced a profit of 1,900*l.*, but that amount had been reduced by the excess of expenditure on the North Lode, where there has been erected a steam whin-engine. The prospects of the company were good. The total credit balance was 919*l.* 4*s.* 5*d.*, and a sum of 1,723*l.* 13*s.* 3*d.* held in reserve. The balance-sheet stated the receipts during the year for silver ore at 17,216*l.* 5*s.*, which, with the balance from the previous year of 896*l.* 4*s.* 2*d.*, made the total receipts 18,112*l.* 9*s.* 2*d.* The disbursements amounted to 17,296*l.* 14*s.* 9*d.*, and left a balance of 815*l.* 14*s.* 5*d.* The chairman, in reply to questions from the shareholders, said that dividends would be declared next year; and the concern was in a flourishing state. The quantity of silver which had been extracted in twelve months had been 144,095 ounces. The report was unanimously adopted; thanks were voted to the chairman and the directors, and the meeting terminated.

The *Morning Chronicle* states that the Boston papers speak of the existence of rich copper mines in Old Concord, Massachusetts, about four miles from the town. Three or four companies are said to be at work, one of which has obtained a quantity of ore yielding from 40 to 60 per cent. of pure copper. Another company has eight or ten Cornish miners engaged sinking a shaft on to a lode, about 5 ft. thick, of what is pronounced very pure ore. A specimen furnished for analysis yielded, it is stated, 36½ per cent. of pure copper, and the miners are reported to have declared that they never saw better indications of copper than are found in that district.

The share-market is dull; the same feeling pervading it as that which has prevailed in the railway share-market.

TO CORRESPONDENTS.

A correspondent having inquired if our statement of mileage of the York, Newcastle and Berwick (269) ought not to be 361, so as to include the Maryport and Carlisle and Newcastle and Carlisle, now worked by the former company, we have ascertained from the secretary that the receipts of the latter lines are not included in the published statement of traffic, and consequently, that our mileage return is correct. As no signature was attached to the note of inquiry, it has been suggested that our correspondent must be a "Bear."

Mr. H. Brown, M.P., is thanked for his communication.

The offer of Cause and Effect is declined.

Received: A. N.—E. D. C., Methley.—D. F.

THE

Railway Chronicle.

LONDON, SATURDAY, OCTOBER 28.

The new directors of the Liverpool, Manchester and Newcastle-upon-Tyne, headed by Mr. Leeman, were appointed at the adjourned special meeting of the shareholders. It was also resolved to authorize the directors to pay either the 14*s.* promised, or any other sum that the funds would allow. The first instalment of 10*s.* is to be paid on the 1st of November. The meeting was then adjourned till the 15th of November.

Mr. Hudson has the unreserved management of the working of the East and West Yorkshire Junction. He was invested with this power at the adjourned special meeting of the proprietors who at the end of three months are to receive the surplus profits. Strong measures are to be immediately enforced against defaulting proprietors.

The directors of the Edinburgh and Northern, at the special meeting of their proprietors, and after an opposition backed by certain highly influential and intelligent parties, carried their proposal for assistance to the Aberdeen. The Edinburgh and Northern, with the North British and the York, Newcastle and Berwick Companies, are to contribute (as our readers have already been informed) 276,000*l.*, for the completion of the unfinished and new works of the Aberdeen. After the opening of that line to the south bank of the river Dee the traffic is to be worked by the three above-named companies. The Chairman's resolution was amended by a recommendation for the three companies to be represented in the Aberdeen Board, *pro ratâ*; and also for a certificate to be obtained from the engineers that the required sum of 276,000*l.* was sufficient.

The statement published by the London, Brighton and South Coast direction in one respect thoroughly fulfils its object. It demolishes Mr. Nash; and shows the worthless quality of the data which the *Times* greedily adopts and makes the basis of its comments on railway affairs. We have no doubt, moreover, that it gives a more authentic scheme of a final settlement of the undertaking than any that has yet appeared. It has the rare merit of showing a fair hope of reaching, before long, that *Utopia* of anxious proprietors,—the close, namely, of capital expenditure.

All this is excellent. Yet we cannot say that as a result of some ten years of labour, outlay and hope deferred, it can be called a very brilliant one. To arrive, after so much pains and such heavy contributions, at something like the certainty of a 4 per cent. dividend, is not exactly what the promoters of the line desired, nor what its prospectus and the reports of following years promised them. One is tempted to ask, on comparing the result with what has been expended to attain it—*cui bono?*

It has been for the good of the public in the first place. Of this there is no doubt. They are positive gainers by a part of the expense and labour of the last eight years, which now turns out to have been a mere dead loss to the shareholders. No small amount of both, too, has been wasted without doing good to either the one or the other party. Many workmen have, indeed, been employed, of various classes, and vast sums of money *circulated*, as the phrase is. But as for the shareholder, it is probable that he would have been a much richer man now had nothing been done beyond simply making a line from the bridge at London to the hill over Brighton. All the risk, and above all, the cost of obtaining leave to make the trial of those experiments that have failed at the outset, and those that have been carried further—this now lies like an incubus on the only profitable body of the company's system. Well may the proprietors rejoice that the purpose of the late Board, to extend it still further by launching into the business of sea trading, was defeated at the last moment, and that the only form in which that project now stands in the accounts is in a claim of 15,000*l.*, set down as an available asset—we hope it may prove so—for money advanced to the Steamboat Company.

Altogether, the proceedings of this concern, from the evil days of Mr. Harman's chairmanship to the close of the last directory, are full of instruction for those whom facts can teach. The present chairman shows a disposition to get face to face with the realities he has to deal with,—which is a good sign; and by such a course there is some chance of improvement for this undertaking, hitherto anything but fortunate or well managed.

The Statement issued by the London and North-Western reached us at the eleventh hour. It will be found among the Advertisements in a preceding page.

The fact of London and North-Western stock having changed hands this week, in many instances, at a discount, is too serious to be passed over without a brief notice. In order to estimate its full bearing, many considerations would have to be weighed; but a mere comparison of the share lists of the last week with those of corresponding dates in previous years, will at once show, in a rough manner, the gravity of the circumstance. In October 1847—there having then been some 20 millions (in round numbers) expended—the price of the stock was 139 to 145. In October 1846—not quite 16½ millions having been laid out—the quotation was 195 to 199. The contrast must, of course, be viewed with reference to the state, at the several periods in question, of other kinds of business and of other money values. But, every allowance being made for both, there will remain enough to prove a change wholly independent of any general conditions of prosperous or adverse times. In October 1847, 3 per cent. consols were quoted at 78 to 81;—last week they ranged between 83 and 85. It is evident that the *prestige* of this, formerly the most popular of railway stocks, must have vanished before such a difference as this could appear.

It is not, we have said, and again say, the libels of any Mr. Nash or Mr. Smith that have done this; nor is it the use the *Times* has invidiously made of such rubbish in throwing dirt on railway securities. The mistaken notion that it was dangerous, when it led Mr. Glyn to enter the lists against a paltry pamphlet, was perhaps the only thing that could have made it really mischievous. On the strength of the August speech at Euston-square, the publisher has disposed of two more editions since then. People began to think that there must be something important in an attack which called forth such an emphasis of defence.

We said at the time that it would have been

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well to leave mere fallacies to those who could be impressed by them, and take some pains to deal with the real grounds of the disappointment which blanked the countenances of the shareholders on hearing the directors' report. The task, if then undertaken, might have rendered a more difficult one unnecessary now. That something will be attempted to allay the increasing fears and discontents — of which the prices of the day afford an unwelcome proof— we may confidently expect; — and what that something must be need not be insisted upon now. We have already anticipated the necessity, and pointed out the only effectual way, of meeting it.

We are compelled to defer until next week some observations of a practical tendency, from one of our well-known correspondents, on the closing of capital accounts, the theory of which we discussed in our last number.

From our official returns it appears that the amount of traffic for the last week, on 4,166 miles of railway, was 220,334*l.*, thus accounted for:—111,137*l.* for the conveyance of passengers only, 55,246*l.* for the carriage of goods, and a remainder of 53,951*l.* for passengers and goods together, not respectively apportioned; being an increase of 30,081*l.* over the corresponding week of last year, when the mileage was 3,309. The average earnings per mile were 54*l.*, whilst in 1847 they were 57*l.*

CONTINUED RUMOURS OF AMALGAMATION.

[Since we wrote the following remarks, we learn, from pretty good authority,—1st. That there *has* been pending a negotiation for an alliance, if not an entire fusion. 2ndly. That it has just been broken off. 3rdly. That powers, however, are to be asked from Parliament to make such an alliance hereafter, *if the parties can agree.* There is much to surprise and something to regret in this affair; but we see no reason to apologize for the doubts we have expressed below, in reliance on the good sense of directors. The scheme we do not think attainable; and as it is said to be laid aside for the present, we can afford to wait for details until next week.]

While nothing official has transpired respecting the object or result of the CONFERENCES which have been held since the latter end of last month between the directors of the LONDON AND NORTH-WESTERN, LONDON AND SOUTH-WESTERN and GREAT WESTERN Companies, rumour has naturally been busy with the purpose of their meetings; and we find the *Morning Herald* this week positively declaring that it is to effect an amalgamation of the three great bodies—a plan first announced as under consideration, by the *Atlas*, three weeks since. The terms in which the *Morning Herald* speaks of this alleged design are more than usually emphatic. They are as follows:—

No doubt now exists in the railway world of the accuracy of the information we communicated some three weeks since relative to the great object of the negotiations pending between the above companies, viz., AMALGAMATION, by which it is considered the protracted and unhappy differences between them may be settled, with as much advantage to the public as to the shareholders.

For our parts, we must take leave to form an exception to this general remark as to the opinions of the "railway world"; and this not because we pretend to any secret information of the design of the negotiation, but simply and wholly because we deem the plan so questionable in every respect, that we cannot—as we have already said—give credence to the report on any grounds less certain than an express public declaration by the parties concerned. Until this appears, we shall continue to hope that the rumour is a mere distortion of more rational intents of the directors; and it may be, in some quarters, a feeler put forth, in order to suggest what may naturally enough be desired, by one party, at least, to the conferences.

Some of the objections that render any such measure inexpedient we stated in our notice of the first circulation of the rumour. There are others, which will have occurred to many of our readers before now, and which it would not have been worth our while to point out, but for the positive manner in which this rumour has been repeated. Of these, the principal one is the discrepancy of gauge. It is pretty evident that the first step to any beneficial union of the three undertakings—to any union, indeed, which shall be otherwise than injurious to the two which are founded on the national system—must be the adoption of that system by the Great Western. It is not very probable that the latter are yet prepared to accept this condition—which, however, is the *sine quâ non* of any effectual treaty for a satisfactory combination of interests; and it is obvious that unless this main point is secured, the effect of amalgamation, in the present state of railway affairs, would simply be to give the exceptional party an important guarantee at the expense of both its neighbours. The tendency of such a concession is, indeed, too apparent, we presume, to escape the view of the representatives of the latter; and while, as we have said, under existing circumstances, it might be convenient to the Great Western to effect a composition with its rivals, on the basis of preserving the system which has cost its proprietors so dear, we cannot imagine a single object to be promoted by amalgamation on that basis, which would not clash with the interests of the other two companies.

There is no good to be possibly gained by such a process that cannot be classed under one or the other of the two following heads:—viz., a release from strife; and a more profitable mode of working. For the first of these there is no need now to resort to actual fusion of capitals, the rivals being sufficiently "bound over to keep the peace" by the state of their funds and liabilities. The second can in no wise be promoted by amalgamation while the difference of gauge continues to forbid the interchange of traffic in the same carriages and by the same engines. There is no mystery in the process itself by which discordant arrangements can be made harmonious; if it be not preceded by the removal of the causes of discrepancy, the loss or gain of working will be just the same as if no junction had taken place. And if we truly apprehend that the Great Western would make no treaty on the sole basis which could give any promise of advantage from its results, the plan could only be realized with an original defect in its construction that must vitiate all the good which has ever been expected from amalgamation.

The real good derived from past transactions of this kind, under far more favourable conditions, may, indeed, be questioned. In no instance yet have we seen the several interests thus combined more prosperous than they might have been while separate. There has been no considerable improvement in the economy of working; on the contrary, it would appear that the effect of throwing together many individual bodies into a great mass, has been to deprive them in some measure of that close communication between the managers and the interests at stake, which was formerly the advantage in our scheme of railway enterprize over State administration. We fear that the law which makes the latter notoriously costly and inefficient is in a great measure founded in the nature of the conditions under which it exists; and we apprehend that by depriving railway concerns of the compact and manageable dimensions proper to private business, they can hardly avoid falling into some of the very evils which those who resisted their absorption by the State have most strongly deprecated. At all events, there is nothing in the experience of the two or three years since the great amalgamations were formed to allay this apprehension; and must to give a *primâ facie* ground, at least, for entertaining it. The several vast bodies thereby formed have gained nothing in security thereby without; they have, on the contrary, only been contending on a wider field than before; and by the temptation of large means, the commencement of which has postponed the day of reckoning, the cost much longer than could have been the case in smaller concerns, their rulers, as we have often had to point out, have been seduced into grand operations, that seemed for a while to blind them to every view of the economic results of what they were doing. Nor can it easily be shown that any effectual economy in the service of railways has been secured by amalgamation. On the contrary, we fear that some of the concerns thus increased have been in many ways more expensive in their outlay in several departments. The whole administration here, too vast for a due control in this respect by one head, its division, in consequence, among several has become inevitable. Each of these, while studying the efficiency of his own department, will rarely keep in view the bearing of its conduct on the general exchequer. And in this way alone it will be seen how easily a railway concern may become too large for economic management, in the class of details which above all others bear on the result of its working and determine its rate of profits. We have no hesitation in affirming that an establishment of the size which a combination of the three companies above named would produce, could not, from its very nature, be as cheaply or economically managed as its component parts may or might have been while separate. And we see, indeed, little difference between the character of such a management as the united body must have and that of any department of Government. The process would, indeed, be a rapid advance towards a State system from the very ground which hitherto has given the railway its advantage over State government. It would, moreover, bring the ultimate absorption of the property by the latter many steps nearer than it has hitherto been; and perhaps, if effected, would leave us no great reason to regret such a probable consummation.

This, however, it can only effect by striking the especial principle on which railways have formerly been prosperous; and how far a measure not unlikely to produce such a result by such means can be regarded as suited to improve a declining property, any share-owner will scarcely need to be told.

We must again observe that, over and above these considerations, the necessity of going to Parliament for leave to combine must be regarded as a serious object of alarm. The opportunity of striking a fatal blow at the whole interests concerned will be a most dangerous one; and those must be bold indeed who can advise that it should be afforded by proposals that would necessarily exceed, in kind and in degree, all that a certain large party in the State has always viewed with suspicion. That the directors of the London and North-Western can overlook what the last amalgamation inflicted on that concern we shall very reluctantly believe. They must remember it every time that the weekly traffic

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reports come before them, telling of a diminished receipt on a mileage largely increased,—which they well know is the consequence of the tariff which was the parliamentary price of the union brought to pass in 1845. One of their Board, Mr. Boothby, we have lately heard describing in public the results of this, which he confessed to be a "ruinous" condition. Will any one undertake to say that Parliament will show more indulgence to a far larger combination, a far more questionable process, a much more decided establishment of "monopoly"?

To conclude, we see so many objections to the measure that we cannot bring ourselves to believe it is really in progress—in spite of the very positive assertions of the *Morning Herald*. That the directors have been meeting we know: as also that they may, if so disposed, meet to very good purpose, and adopt many conclusions tending to the peace and profit of all their respective concerns — without falling into an extreme that, however pacific in appearance, would certainly be anything but profitable to two-thirds of the interests at stake. The condition of the whole, indeed, is so discouraging at this moment, that some may hastily think it cannot be made worse; but serious difficulties will not be relieved by rash conclusions; and we must hope that they have not so far perplexed the directors' judgment as to throw them upon an expedient that would not touch the root of the evil, while it must create many new, and perhaps worse, disadvantages.

Correspondence.

INDIAN RAILWAYS.

Mr. Chapman's Third Communication.

Such of your readers as are in the habit of reading topographical details with a map before them, or who are personally acquainted with the locality of Bombay, may safely be left to decide between us, on the statements already made, as to the propriety of the amount of traffic taken credit for in the estimates for the line between Bombay and Callian, put forth by Mr. Nicholson and myself. Two things, however, I have to beg of them;—first, to read the whole of the third and fourth paragraphs of my letter of the 12th of October, and not confine themselves to the few lines on which you hinge your answer of last week; and next, to remember that the case, as to acquiring a right to the guarantee of the East India Company, and even as to intrinsic profits, rests on the goods traffic only in an inferior degree. It seems I have failed to make myself understood as to the reason for omitting the passenger traffic in my early estimate,—viz., that for the long line, and including it in the later estimate, which is for the short one. Let me attempt the explanation again, in a different way. Suppose no railways to be yet existing in England, and it is proposed to make a line from London to some point north of the Trent, with the view of bringing southward, by that one line, the traffic of all England north of that river. I apprehend it would be found impracticable, even in this country, within a limited time, to make out any trustworthy account of the number of passengers to be expected; it would require the watching of some hundreds of roads, and when all was done, perhaps, nobody would trust the deduction. We might, it is true, count the travellers at Highgate Archway, but then the number at that point would tell us nothing as to how many were to be expected from all the country north of the Trent; they might be more or fewer than those at Highgate, for a thousand probable reasons;—in fact, we should have so far obtained only an inapplicable enumeration. But let it now be proposed to make the line, in the first instance to St. Alban's only; in that case, the enumeration at Highgate might fairly become an available datum. This would be precisely our case if the Trent stretched completely across the island, was fordable at a thousand difficult places, and had but two or three bridges. For the Trent put the Ghauts;—for the northern counties put Central India and the Deccan;—for Highgate Archway, Sion (8 miles from London),—and for St. Alban's, Callian. I then leave it to your readers to judge whether "it is idle to allege that the passenger traffic was not reckoned in Mr. Chapman's estimate" (of the long line), "because its amount was not known," and whether there is not ample reason for admitting the Sion (say St. Alban's) enumeration of passengers into the short estimate, and excluding it from the long one. As to an enumeration at the Ghauts, it is hardly necessary to say that such an operation would not be at all like counting gigs and horses at a turnpike: we must have watched hundreds of tracks which no horse could climb. The words quoted above seem to imply that I knew the amount of the passenger traffic for the long line, but would not use it; and afterwards you suggest a supposition that the "conviction" in my mind "was irresistible, that the traffic, whether large or otherwise, would not be acquired by the railway," and that this was my reason for omitting it. On this point I have to affirm, with all the "sincerity" for which you say I have "acquired a prestige," that you are utterly wrong, and to add that, if you have read my report with ordinary care, you must know that the insinuation is wholly without foundation.

My calculations for the salt traffic afford no parallel whatever for the like in respect to the passenger traffic, as you would easily see. Of the salt trade, I had, at first, "no sufficient account," and I ascertained its amount approximately by means of the consumption per head, and the estimated numbers of the population to be supplied from the western coast; this was afterwards tested by the Government returns of the quantity made on the coast, the amounts of that retained in the coastward districts, and of that exported being deducted; the two results were found to agree within one-fifth. But how can the principle of either of these estimates be applied to the ascertaining of the probable number of passengers? Can anybody tell us how great a percentage of the population travel, or say where the inducements to travel originate, and to what extent they act? If not, how does it follow that if I ascertained the quantity of salt to be carried I could also have ascertained, if I had pleased, the number of passengers?

Your inference that because the long line, with better prospects, has not calculated its passengers, therefore the short one, with inferior prospects, will actually carry none, is worthless on the face of it. The long line has so many goods to rely on that it will pay better without passengers than the short line with them. But how does that prove that the short line will carry no passengers? Do you set a mere inference against "an actual enumeration," made by the officers of Government, for purposes altogether independent of our undertaking, carried on for nearly a year, and attested in due form by the signatures of the head of the department acting in this matter and of the chief secretary of Government? Is this "no evidence"? What better evidence do you get for passengers expected to be carried on English railways?

As to the "monstrous item" of 10 per cent. depreciation, no doubt Messrs. Rendel and Beardmore and Mr. Macdonald Stephenson, when they adopt it, will give their reasons for so doing; till then, I shall take leave to surmise that their approbation of the total effect of an estimate is not intended to imply an approbation of each separate item of which it consists. But how is that now you "neither approve nor condemn" this item? A few weeks ago it was the main support of your argument; on the strength of it, you told us that Government, in giving an unlimited guarantee, would incur a risk of loss to the amount of 16½ per cent. How do you mean the estimate to stand now?

Finally; you quote a paragraph from a paper by Mr. Williamson, in which is embodied a part of a sentence from a report prepared by me for the private use of our directors; private or public, however, I am ready to stand by my words when rightly quoted, and with the facts of the case *as they then stood* kept in view. Your quotation from Mr. Williamson is this:—"Mr. Chapman, a prudent calculator, observes of the Callian section, 'It would not only be a very unsatisfactory investment, but prove a discouragement to the extension of railways in India.'" The date of the report on the Government terms, from which these words are taken, is November 30, 1847, not two months after that of the "terms" themselves. We were then, as all the world knows, in the midst of the commercial panic, and we had an additional difficulty (since removed) arising from certain expressions in the Court's letters to us, which might possibly have so worked as to exclude us from undertaking the extension beyond Callian on any acceptable terms. These circumstances forced me to the consideration of our prospects under suppositions wholly different from present circumstances, and my words, which are now entirely inapplicable, are as follows:—"The best approximate calculation I can offer" (*i. e.* of the profit on the short line) "shows a probable dividend of 5 per cent. It may be taken, I suppose, as quite certain, that for a probable profit of only 5 per cent., no sufficient amount of capital would be subscribed in England for Indian railways under ordinary circumstances, much less at present. (Nov. 1847.) It follows therefore that the line to Callian, *as an integral line*, would not only be a very unsatisfactory investment, but prove a source of great discouragement to the extension of the railway system in India." The words I have now marked for italics are so marked in the original report; and the whole paragraph, with its context, deals with the subject on the supposition which the marked words express. But nobody has proposed that this shall remain an integral line: nor would the interests either of India or England permit it. It was, indeed, once feared that Government might take a course which would practically for a time make it so, and hence it was necessary to consider it in that view; but that apprehension has long since passed away, and anything "unsatisfactory" in the prospects of the Callian line, which might have depended on that supposition, is now wholly beside the mark. But more; you quote my words virtually in support of the view for the sake of which all your articles on the subject are written, viz. that the line will not pay its working expenses, and so the shareholders will lose part of the Government guarantee. My assertion, or rather inference, even viewing the line as integral, was, that it would be unsatisfactory, not because it would fail to pay its expenses, but because *it would not pay more than 5 per cent. beyond its expenses!* I had proved it would pay 5 per cent., but with that I thought people would not be satisfied; but if through change of times people are now satisfied with 5 per cent. realizable from Government on the line merely paying its working expenses, how am I to be made to say that the prospects of the line remain "unsatisfactory," while I am ready to maintain that it will pay not only its expenses, but 5 per cent. beyond them? And if my assertion is so wide of your purpose even when the line is considered as integral, what is it when the line to Callian is taken, by Government and all other parties, to be only the first portion of a much more extensive and profitable system, the option of undertaking which is reserved to this company.

Mr. Williamson's opinions on all local and public matters affecting Western India are entitled to great respect: but I am satisfied he will claim in this case to be relied on no more than if he were a well-informed country gentleman habitually acquainted with a country through which an intended English railroad would pass. Country gentlemen in one case and old Indians in the other have first opposed railways altogether and then changed their views from subsequent knowledge of facts, ascertained by special inquiry, which they did not suppose to exist. Mr. Williamson has not been an opponent, but I have good reason for thinking that he would not again "doubt" whether the returns on the line to Callian "would ever cover the working expenses."

Having now dealt with the principal matter which I take to be erroneous in your last article, I respectfully await your next mistake; and I cannot but think I should have to wait till I was well tired if your knowledge of the facts were only equal to your capability of dealing with them. I am, &c.

Oct. 25. J. CHAPMAN.

CALEDONIAN AND THEIR LEASES.

At the meeting of this company in London, next month, the expediency of the leases entered into by our directors with other lines is to be considered.

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My object is to advise my fellow shareholders to judge for themselves, and deliberate before they repudiate them and be "penny wise while pound foolish." For example, the Dundee, Perth and Aberdeen is now clearing above 5 per cent., after paying expenses, though little more than a year open. Our directors, it is believed, are still convinced of the propriety of the leases, and they should be competent judges; but, without reliance at all on their advice, let every shareholder judge and prove my statement by facts and figures, and he will see, not only that the present deficiency between the above return and the guaranteed amount is so trifling as not worth being named in comparison with the advantages of securing the Dundee and Northern traffic, but that the deficiency must altogether disappear so soon as the traffic is developed by the completion of the line and of the Northern railways. We shall then have the benefit of it for nothing. I have facts and figures in proof of this, but I do not give them, knowing that they are not generally attended to. I therefore simply announce the result, and advise each shareholder to test it for himself. If he has not the materials, let him apply to the respectable secretaries at Dundee, who never shirk giving every information. In short, he will find that, so soon as fully opened and developed, it will pay the guarantee and expenses, and that we ought not for the sake of a trifling deficiency, for only a year or so, to lose the means of increasing and controlling traffic, by opposing and repudiating the engagements and policy of our directors formed for our benefit. EXAMINER.

SHARE PURCHASES.

You quoted from the *Daily News* a paragraph about share purchases, but omitted to notice that they inserted explanations which they themselves said exonerated the Stock Exchange. Irregularities or rather delays in the delivery of shares arise chiefly from the operation of the Stamp Act, making it desirable to transfer them in certain lots, because cheaper than in others, and from the circumstance of parties who have to sign the same deed frequently residing in distant parts of the kingdom, and not being always at home when the transfers are sent thither. Shares are dealt in for the middle and end of the month. That is, the buyer is then bound to furnish the seller with the names into which the purchases of the past fortnight are to be transferred, and the seller, for the reasons I have mentioned, is reasonably and fairly allowed fourteen days to deliver them in. If not then delivered the broker can, on the order of the purchaser, buy them in against the seller, who is liable for any consequent loss. Parties may wish to buy for immediate delivery, but a seller for money cannot always be found. A jobber may not have stock in his name, or he may not choose to make a special bargain at an ordinary price. A special bargain too would not be marked in the authorized list, and that alone would set your testy and suspicious gentlemen who think brokers and jobbers in a league to cheat them, quite aflame. If such parties will do business in a mode not provided for by the ordinary rules, they must pay extra for the accommodation. And it does not yet appear in this *Daily News* case that the parties supposed to be in fault belong to the London Stock Exchange at all. FAIR PLAY.

THE PANIC—MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.

Whilst the present unwarrantable panic continues in railway shares, and whilst the *Times* and others interested in reducing the value of railway property as low as possible continue their misstatements and dolorous prophecies, it seems to me that it would be well if shareholders generally, who are not despondings, were to endeavour to prove the grounds of their confidence in the railways in which they hold shares, and to give their own reasons and calculations independently of directors, who, at present at least, are supposed to be not so disinterested. The only railway in which I have a great interest is the Manchester, Sheffield and Lincolnshire,—and though its shares are at a terrible discount, a calm review of its prospects shows me that this depreciation is founded only on terror. Of this line, not more than 58 miles are working, and although they are at work under the most unfavourable circumstances, they yield a weekly traffic of more than 3,000*l.* We have already spent above 4,600,000*l.*, and before the works are finished, shall have spent perhaps as much as 6,000,000*l.* For this sum we shall have to show about 220 miles of railway and one of the largest and best docks in the kingdom. Now, supposing traffic is never better than in these gloomy times, we may fairly reckon to have a weekly receipt of 11,000*l.*, without reckoning anything from the docks;—but as the old docks already pay 5 per cent. on their purchase, we may take credit for something in respect of the new docks. I reckon, therefore, that after the whole scheme has been at work a year, we shall have an annual gross income of more than 580,000*l.*, and probably 600,000*l.* Now this amount, after deducting working expenses, would yield more than 5 per cent. on the original outlay. But it is too absurd to suppose that times are never again to be brighter than the present;—with a very little improvement our dividends would be 6 per cent. and more. I for one, therefore, am not alarmed at the City articles of the *Times* or the London Stock Exchange statistics, and as I am not a speculator, it does not trouble me when I see shares quoted at 50 per cent. discount, in such a case as the present.

Altrincham. B. R.

Gossip.

We trust we may now consider that the prices of railway stock have seen their lowest; and as the companies are all on the alert to assure their proprietaries, parties will be looking with interest to the quotations and the correlative values of the different stocks, with a view to investment. In order to aid their calculations, we have introduced some new matter in our lists. The London prices, from the facility of instant communication by the electric telegraph, may now be taken to govern wholly the country markets in *bonâ fide* transactions, and thus render superfluous the duplicate lists of prices heretofore given. We have therefore inserted in the space so occupied useful information for the investor as well as the speculator. In addition to the prices of the week for business done, the closing prices of buyer and seller will now be found in parallel columns, as well as the amount of interest and dividend on each denomination of stock, and the per-centage on each, the dates when payable, and when first dealt in exclusive of such payments. This will avoid the use of notes, and be a record for after reference. The latest prices in the provincial markets will now be found in our various correspondents' weekly letters.

We have just learnt that the Committee of the Stock Exchange has resolved that nothing but official statements shall hereafter appear in the *Weekly Railway Share List.*

The GREAT WESTERN announce that the Berks and Hants, from READING TO BASINGSTOKE, will be OPENED for general traffic on Wednesday Nov. 1. Coupled with this is the unwelcome intelligence that they are forced by circumstances to discontinue the issue of day and return tickets: this will have a bad effect on the short traffic out of London.

Surveys for a line are now being made, prior to the publication of the usual November notices of intention to proceed to Parliament in the ensuing session, for a line to connect with the CHESTER AND HOLYHEAD, from Bangor to the port of Carnarvon, the chief seat of the mineral trade of North Wales.

General celebrations and rejoicings in commemoration of the opening of the GREAT NORTHERN took place, as previously announced, at Boston, Spalding and other towns in Lincolnshire. The day was observed as a general holiday by the closing of shops, by festivities and gratuitous railway trips. The grand dinner took place in the theatre at Boston, which was boarded over and decorated, as on the occasion of the grand dinner in 1841.

The LONDON AND NORTH-WESTERN are vigorously setting about to reduce their rating in various districts. At a petty sessions, the rating of the line, in the parish of Stoneleigh, near Rugby, was brought under the consideration of the magistrates, by an appeal from the company, and was reduced from 1,500*l.* to 300*l.* per mile, the amount at which the company offered to be rated.—At the special sessions at Great Barr, the parish of Dalston, by their solicitor, resisted an application made to the Bench by the company to reduce the amount of rate imposed upon them, viz. 900*l.* per annum. An objection was raised that the notice of appeal by the company against assessment was invalid, because it had been served upon the newly-appointed overseers, instead of their immediate predecessors, under whose term of office the rate had been imposed. After taking the opinion of Mr. Hebbert as to the point of law, the objection was overruled, and the amount of the assessment reduced by consent from 900*l.* to 377*l.*

Messrs. Smith, of the Strand, have concluded a contract with the MIDLAND and CHESTER AND HOLYHEAD, for the privilege of selling newspapers, books, &c. at the various stations. As we have previously announced they already hold a similar contract with the London and North-Western, they have now secured the right to supply periodical literature to passengers over 1,000 miles of rail. In case of irregularities of any description, or of deficiencies in the present arrangements of this important service, the public will know to whom in future to apply for remedy.

The SOUTH-EASTERN have been experimenting a NEW SIGNAL, to effect an instantaneous communication between the guards and the engine-drivers, or from any station or post of watch to a train. The machinery is said to be so simple that it is in the power of the slightest touch to render it effective. By the forcible expulsion of air striking upon the extreme edge of a bell-shaped contrivance, sound is conveyed four miles around. It has been found that in dense foggy weather its shrill cry penetrates the atmosphere with a facility unknown to the whistle raised by steam: and as it does not depend upon the latter agency its small and compact machinery may be fixed inside any one of the carriages far removed from the engine, and there worked by hand if desired, or acted upon by gear attached to the axle. The patentee is a Mr. Wells; and Mr. Farniough, the chief locomotive engineer, and the rest of the officers of the South-Eastern line have afforded facilities for its trial and adoption.

The first instance upon record of a CHANGE in the NAME of a RAILWAY STATION comes into operation on the EASTERN COUNTIES on the 1st of November, when the Wenden station, 43 miles down the line, and the stopping-place for passengers to Saffron Walden, will in future be known by the name of "Audley's End."

Mr. W. Graham has just issued a circular, addressed to the shareholders of the CALEDONIAN, on the subject of guarantees. He objects to the company granting additional guaranteed dividends, because, in the opinion of competent parties, the Caledonian is laid down upon a wise and comprehensive plan, and in itself comprehends such advantages, that if all guaranteed dividends to other lines and other heavy and unnecessary expenses are avoided, it may yet pay a fair dividend to its shareholders, but that the course presently proposed by the direction is perilous in the extreme. Because the revenue necessary to pay the guarantees on lines south of Castlecary, working expenses, and 5 per cent. upon the stock and loan capital of the Caledonian, amounts to 526,151*l.* per annum, or 10,119*l.* per week. Because, if the proposed additional guaranteed dividends are approved of, north of Castlecary, the further sum of 328,393*l.* per annum, or 6,315*l.* per week, making in all 854,547*l.* per annum, or 16,433*l.* per week, is required to be produced by the conjoint lines, a revenue which no one could possibly be found sanguine enough to expect. Because, after the Caledonian proprietors have, for a series of years, laid out of their money, it is unreasonable and unfair to call upon them to guarantee large dividends upon other lines of railway, previous to their having themselves realized any dividend whatever; and should those additional guarantees be sanctioned, as is now proposed, it is certain that the original capital of the Caledonian will be altogether swamped. It is therefore proposed, at the forthcoming special meeting in London, to submit a motion on the subject.—[A letter of one of our correspondents (see p. 764) shows an opposite view of the question, and well sustains the measure proposed by the directors. —Ed. *Rail. Chron.*]

There is already a great increase in building in the districts in and near Richmond. A new class of inhabitants is springing up from the increased travelling facilities of the RICHMOND BRANCH of the SOUTH-WESTERN. The directors are reported to adhere to their determination of not issuing season tickets for the present;—a mistaken step to our mind, as the short traffic tickets under proper restrictions have been found in most cases to pay well and to increase the general business of the lines on which they have been issued.

Mr. Hudson is reported to be ready to lease the STOCKTON AND DARLINGTON, which has always paid 10 per cent. since its opening in 1835, and is almost exclusively devoted to the conveyance of coals from the coal-fields of Durham and Stockton, at from 10 to 15 per cent.

The trustees of WHITEHAVEN HARBOUR, presided over by the Earl of Lonsdale, have agreed to an extension of the line to run close upon the harbour, which is to be deepened eight feet. Retaining walls are also to be put to the present quay. A second berth

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will be constructed for vessels, in consequence of the increased traffic between Newcastle and Liverpool. The trustees are contemplating a reduction of the town dues and tonnage as an additional incentive to the line and coast traffic.

Memorials from the Chamber of Commerce and inhabitants of Llanelly have been forwarded to the directors of the SOUTH WALES, seeking the immediate completion of the line between Swansea and Llanelly, a distance of nine miles, contemporaneously with the portion between Newport and Swansea, so as to accommodate the collieries and lead and copper works of the district and the trade of those places with Bristol, Manchester and London.

Mr. Richard Lucas Nash, of the Stock Exchange *Weekly Railway Share List*, author of 'Railway Accounts,' &c., and Mr. Charles Lacy Nash, the solicitor in the prosecutions for the railway robberies, &c. are not one person, as generally supposed, and they advocate opposite views.

A door of one of the carriages of a Liverpool train on the 16th being unfastened, a child fell out of its mother's arms from the carriage on to the line. The train was stopped about a mile from the place where the child was supposed to have fallen out. A search was immediately made, and the child was found to have fallen in the soft mud of a ditch, and to be uninjured.

The Lincoln papers state that a man who says he lost his leg by a railway accident has adopted the plan of exhibiting in the market-place of Lincoln a rough sketch of himself and the rail at the moment the carriage was passing over his leg; underneath the picture being written, "They won't give me nothing."

We inserted in our GOSSIP last week the substance of a paragraph from the *Glasgow Scottish Reformers' Gazette*, relating the incident of the Duchess of Sutherland being refused a passage in the Sunday train on the Scottish Central, the truth of which, in some particulars, has since been impugned by the secretary, and we therefore make room for his statement:—

On the morning of Saturday, between 9 and 10 o'clock, when accidentally at the station, I was informed, through a second hand, that Her Grace had sent to inquire if she could be carried forward by the mail train on the following day. To the question, I replied that, being precluded by a vote of the shareholders from carrying passengers on Sunday, it would be impossible to comply with Her Grace's wishes, the inquiring party answering that the Duchess would in that case proceed by the Edinburgh and Northern train, advertised to carry passengers on Sundays, and which starts 40 minutes before the Central mail train, or perhaps wait till the following day. The messenger did not call upon me; I received no letter upon the subject. I am sure every one connected with the railway would have been ready to facilitate Her Grace's journey by every possible means, had the circumstances attending it been made known to them; but no candid man will blame the parties complained of for not doing what in ordinary cases they had no power to do, nor yet for declining to incur the responsibility of making a special exception in favour of Her Grace, ignorant as they were of those facts of the case which constituted the elements of its specialty, and seeing there were twenty-four hours to make other arrangements, and other means of accomplishing the object with equal speed.

R. D. KER.

Our Paris contemporary, in noticing the fact, says, "no one in France would guess the motive" for the refusal!

A meeting of the contractors on the ABERDEEN was lately held at Stonehaven, in consequence of certain orders having been given to them by the directors to suspend their works entirely, and in consequence also of certain misunderstandings in regard to the company's engineers and the referee for the contractors. The chair was filled by Mr. Forbes. The meeting, says the *Scotsman*, were unanimous in their resolution to disregard the company's order to suspend the works, and resolved to apply to the court for authority to finish their respective contracts, under the inspection of the original referee, Mr. Gibb.

The directors of the GLASGOW AND AYRSHIRE have resolved to present their shareholders with a full and distinct statement of their affairs.

The works of the IRISH SOUTH-EASTERN, which were to connect the Carlow line with our city, says the *Kilkenny Moderator*, and the completion of which by next summer was so positively promised in a recent report of the directors, were discontinued in the early part of last week, and it is not probable that they will be resumed this year. Only eleven miles were necessary to complete the line from this to the present terminus at Bagnalstown, and it is most unfortunate for the interests of Kilkenny that want of funds should cause the discontinuance of the works at present. The *Tralee Chronicle*, however, reports, that finding such was the intention of the directors, Mr. H. A. Herbert, M.P., who is chairman of the Board, repaired immediately to Dublin, and prevailed on them to continue the works, pledging himself that he would endeavour to get the proprietors throughout this county to subscribe or take 1,000 shares—the amount required for perfecting the work. Already a large shareholder, he has taken several additional shares, and the Earl of Kenmare has taken, we believe, 150 shares. Mr. Herbert is now making application to the Marquess of Lansdowne, the Earl of Listowel, Lord Monteagle, and other proprietors, to aid in completing this important element in the developement of the resources of the county.

Our contemporaries in the provinces are so much in the habit of using their scissors on the substantive matter contained in our "leaders," and passing the extracts off as their own, that we have thought it a vain labour to seek redress at their hands; but the *Athenæum* last week called for retribution on a special offender in this way, and also a London paper (the *Observer*), that has committed the double injustice of taking matter from the *Railway Chronicle* without acknowledgment, and, consequently, betraying our worthy contemporary as well as others into attributing the ownership to the purloiner. This week the *Daily News* has been betrayed in like manner into copying from the *Glasgow Courier* a portion of one of our leaders, inserted by the latter without acknowledgment,—and attributing it of course to that paper. The paragraph was headed "Safety of Railway Travelling,"—but was taken from an article published by us on the 7th of October, on the Improvised Trip of the Queen. It may possibly have gone the round of the press unacknowledged during the interval. The same thing recently happened in another journal copying what originally appeared in the *Railway Chronicle* as from the *Gateshead Observer*. We would beg these *Observers* to observe that we pay a handsome price for such matter; but we should think ourselves repaid if they would just state the true source whence the extracts are taken. When quoting matter of information peculiar to any particular journal, we follow this rule,—and expect equal justice from others in like cases.

A note to correspondents in the *Chemins de Fer*, as to the paying of dividends on *coupons*, explains the operation—the obligations incurred by votes of the general meetings have first to be liquidated from the funds;—and this "*bonne nouvelle*" is superadded, that no long time will elapse before the cash will be forthcoming to pay these coupons, with interest:—which our own correspondent on this subject of last week will we hope consider satisfactory.

The reduction in the staff of the ORLEANS and the VIERZON lines, for the winter service, as the present traffic does not require so large a body, has been made (says the *Chemins de Fer*) with every consideration for the persons selected for reduction;—they will receive their usual salary (and in the Orleans their percentage) to the end of the present year, even should they find employment elsewhere; and if they do not, they will for six months longer be considered as belonging to the company, receiving monthly the moiety of their former appointments, until they find other employment, or are again taken into the companies' service. If at the end of this second period any remain unemployed, the directors reserve to themselves the power of making exceptional cases, according to age or service.

The FRENCH GOVERNMENT does not seem to extend its patronage to the railways of the country. Some members of the Government are reported to have it seriously in contemplation to suppress the *bureaux de poste ambulans*, established for some years on the railways. These bureaux, in which the business of sorting and arranging all the letters is carried on, by which much additional time is afforded to the public for posting letters, are found too costly.

The directors of the PARIS AND STRASBURG deny all connexion with the petition now in the course of signature for the purchase of the line by the State. They say that they have kept all their engagements with the State since the concession of the line, and they hope in a short time to be able to open a portion. The petition, they affirm, has been got up entirely for stock-jobbing purposes by a few proprietors who have not been in possession of their shares more than a month.

The line from Ruhrort (Rhenish-Prussia) to the town of Oberhausen, where it branches on the COLOGNE AND MINDEN, has just been inaugurated and opened for public traffic.

Reports of Meetings.

EDINBURGH AND NORTHERN.

Oct. 24.—*Special Meeting, Edinburgh.*—Mr. J. BALFOUR, of Balbirnie, in the chair.

The following report was submitted:—

The directors have called a meeting for sanctioning certain important arrangements proposed to be entered into with the Aberdeen. The object contemplated by the directors is to enable the Aberdeen to complete and open the unfinished portion of their line between Montrose and Aberdeen, by providing the funds necessary, in conjunction with the North British and the York, Newcastle and Berwick. It is further proposed, in conjunction with the same parties, to undertake the working of the Aberdeen for a term of years. The directors feel themselves not only warranted but bound to recommend to their shareholders the adoption of this arrangement, in order to secure a legitimate control over the traffic of the north of Scotland, and to protect the interests of this and the other eastern lines against the injurious effects of those leasing and working agreements which have been entered into by the western companies, and which have already placed entirely under their influence all the northern railways, with the exception of the Aberdeen; for the possession of which also arrangements were lately in progress. The aim and tendency of these arrangements, it must be obvious, is to impede and embarrass the natural course of traffic, to the loss and injury of this and the other east coast lines. The Aberdeen, by their original Act of 1845, were authorized to raise share capital to the amount of 830,000*l.*; and loans to the amount of 276,666*l.*; together, the sum of 1,106,666*l.* The whole of which, or nearly so, has been raised and expended on the works. By an Act of last session the company were authorized to raise additional capital to the amount of 276,000*l.*; and loans to the amount of 92,000*l.*; making a total of 1,474,666*l.* The additional capital, amounting to 276,000*l.*, is proposed to be issued by the Aberdeen as preference stock, and to be taken in the following proportions. By the York, Newcastle and Berwick, 50,000*l.*; the North British, 113,000*l.*; the Edinburgh and Northern, 113,000*l.* This stock to be made preferential over all the other stock of the Aberdeen to the extent of 6 per cent. per annum for five years, and 5 per cent. per annum thereafter in perpetuity; and to participate along with the other stocks in any dividend exceeding 5 per cent. which may hereafter be declared on the whole stock. This stock to be paid up in monthly instalments of 20,000*l.*—the first instalment to commence on the expiry of one month after the agreement is ratified by the shareholders of the respective companies; and the several instalments to bear interest at the rate of 6 per cent. per annum until the completion of the works. No part of these instalments is to be applied to the liquidation of any existing debts or liabilities of the Aberdeen, but the whole is to be expended at the sight of this and the other two companies (who are to be represented at the Aberdeen Board) exclusively in the construction and completion of the unfinished and new works of the Aberdeen. It is further proposed, until the Aberdeen is opened to the south bank of the river Dee, that it shall be worked by the Aberdeen; thereafter, the plant is to be taken at a valuation, and the line worked by the other companies for a period of not less than twenty-one years. For this service, and to meet interest on cost of plant and expenses of wear and tear, these companies are to receive, by quarterly payments, a per-centage at the rate of 40 per cent. on the gross receipts; but an account of the actual expenses is to be made up at the end of every three years and submitted to the Aberdeen; and should there be any difference of opinion with regard to the amount, or should it be considered that the per-centage entails loss on either party, the amount of the per-centage is to be determined by engineers mutually chosen. The Aberdeen are to maintain the line and works and to provide repairing shops, with the requisite machinery and all necessary fixtures. No interchange of plant is to be made with other lines without the consent of this and the other companies. Such are the leading features of the arrangements. The great majority of the shareholders are sufficiently conversant with the peculiar position of this railway to enable them to perceive the full bearing and importance of these arrangements on its permanent interests; but to assist those at a distance who are not so familiar with its position, a sketch of it and the various connecting railways is appended to the present report. The directors may add, in explanation, that they obtained for the company in the last session of Parliament power to run a limited number of trains over the Dundee and Arbroath, and certain restrictions in the rates and dues, which are of importance in connexion with the business now before the proprietors. In conclusion, the directors bring forward this arrangement as one likely to prove highly beneficial to the company. They feel confident that it will be so considered by the proprietors, and that the requisite authority will be given to the directors to complete the agreement and implement the conditions thereof. It will not, at present, be necessary to appropriate for that purpose any part of the proper funds of the company, as the directors hope to be able to provide the monthly instalments in connexion with the shares which are to be received from the Aberdeen.

The CHAIRMAN said the published proceedings at the North British meeting had doubtless made the shareholders fully aware of what the directors were about to propose. The questions they had to discuss were simply these:—Was the arrangement which they proposed to enter into with the Aberdeen one for the interest of the Edinburgh and Northern, or was it not? And secondly, were the terms of that arrangement such as could be safely entered into? It would be asked, what was their object in entering into this arrangement? To this he would answer, that it was impossible for them to shut their eyes to what was going on in other quarters with respect to, he would not say the diversion of, the traffic, but to having such a control over the traffic from the north as to allow it, in a great measure, to be diverted from its natural course. If therefore they saw their way to entering into an arrangement which would give them the legitimate control of the traffic, and if this arrangement was safe, then he considered that it was

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their bounden duty as directors to carry out such an arrangement. The proposed arrangement would materially strengthen their position; for by it they enabled the Aberdeen to obtain sufficient funds to complete their line, and thus to complete the great line of communication to Aberdeen, which was their northern point. At present the works on that line were at a stand-still for want of funds. The first object was to provide funds to carry these works on. But it had been said that this was an inopportune period for entering into any arrangement with other companies; that they were themselves in a position of difficulty; and they ought to confine (he knew, at least, that this was Sir J. Gladstone's argument) their operations to their own line, and not go elsewhere to seek to place themselves in a position of still greater difficulty. He maintained this arrangement placed them in no difficulty at all; it was secure and safe; the security was ample for the interest which was guaranteed on the stock; and there would not be any difficulty in raising the funds which they required for their part of the transaction, which amounted to 113,000*l.* It was a mistake to suppose that any portion of the funds of the Edinburgh and Northern would be appropriated for this measure. This was not the case. The directors were at all times unwilling to interpose their personal security, except where it was absolutely necessary; but they had no hesitation to do so in this case, the money being raised on the security of the Aberdeen, backed by the Edinburgh and Northern, the North British and the York and North Midland. And surely, if it was a good transaction for these companies, it was a good transaction for the Edinburgh and Northern. With regard to this being a disadvantageous period for entering into this arrangement, he thought it must be obvious to every one that, were it not for the peculiar period at which this transaction had been entered into, they should not have had an opportunity of making any such favourable arrangement at all. There was no question of that. Let them now look to what the real security was for the stock which they proposed to raise. They had the Aberdeen line, which was 58 miles in length. The loans *in toto* of that company amounted to 369,000*l.*; and the interest of that sum at 6 per cent. gave an amount of 22,000*l.* a-year, which they required to raise to meet these loans. The preference stock which it was proposed to raise was 276,000*l.*, and this at 6 per cent. would be 16,600*l.* a-year. Therefore they required to raise 36,800*l.* in order not only to meet the 6 per cent. on the loans which the Aberdeen were empowered to raise, but also to meet the interest on the preference stock. Now 58 miles of railway, with 25*l.* a mile of revenue, which was a very low estimate on the gross revenue of the line, and much less than the calculations made by the Aberdeen directors, would give a revenue of 84,000*l.* per annum. Then, if they allowed 45 per cent. for working expenses, this would make a deduction of 37,000*l.*, leaving 47,000*l.* a-year of revenue, to meet 38,000*l.*, or a surplus of 9,000*l.* They would see that, as regarded the revenue and working expenses, he had understated what would, in all likelihood, be the result in the one case, while he had overstated it in the other. That, he thought, was, very shortly, the position of the transaction which they proposed to enter into. He was told that it had been said that the Aberdeen had undertaken obligations exceeding their statutory powers. He had the assurance of the Aberdeen directors to say that such a statement was wholly without foundation. From the inquiries and the examinations which had been made, the affairs of the Aberdeen were shown to be in a position in the highest degree satisfactory. They stood well, both in regard to their liabilities and their assets. He should not enter into any statement of the affairs of that company, as this formed no part of the business before them. He would, however, just repeat that they were in an excellent position. He was entitled therefore to maintain that the arrangement which they proposed to enter into was a good one for the Edinburgh and Northern, and the terms of the transaction rendered it a safe one. He thought it would materially strengthen their position, and that it would enable them to carry on their traffic with security and punctuality; besides enabling them to obtain a certain control over the traffic, which would otherwise, perhaps, be inevitably taken out of their hands. The directors were not anxious, and they had, in general, kept aloof from making arrangements with other companies; but he thought that, in this instance, they had an opportunity of commencing the details of an arrangement, in regard to which the directors considered that they would have been wanting in their duty had they not brought it before the shareholders. He concluded by proposing a series of resolutions to the effect that the report should be approved of; that the directors be authorized to subscribe on behalf of the company for 113,000*l.* of the stock of the Aberdeen, and provide their proportion of the plant for working that line; and that they be authorized to interpose for this purpose the security of the Edinburgh and Northern, and to take all other methods for completing the transaction, on the distinct understanding that the stock so taken should be preferential.

At the request of Col. Graham, the clause in the Aberdeen Company's Act, authorizing them to raise 276,666*l.* as preferential stock, was here read.

Mr. M'Intyre protested against their going to Parliament to sanction this arrangement, with the prospect of being opposed there. The proposal would ultimately be advantageous for the company, but he was afraid that the attempt to raise money at the present time for such a purpose would have the effect of depreciating the price of their stock in the market.

Dr. M'Farlane thought that, whether it increased the traffic to the extent expected or not, it was a right thing for the directors to see that they had a continuous line to Aberdeen. Considering it in that light, he had no objection to the agreement; but he did not think the resolutions were expressed so clearly as that the company might not suffer in a variety of ways. He thought, for instance, that the outstanding debts of the Aberdeen were not sufficiently guarded against. He also thought that it should be seen that the line was taken into the town of Aberdeen, and likewise that it should be distinctly ascertained that the sum stated in the agreement (276,000*l.*) was amply sufficient to complete the line. The direction of the three lines involved in the arrangement should be adequately represented at the Aberdeen Board.

The Chairman believed that the Aberdeen directors were perfectly willing to enter into the arrangement on the understanding that the 276,000*l.* should be paid into a separate account, to be under the control of the companies who were responsible for that advance; and that this money should be applied solely for the purpose of completing the line. They had also, he might mention, the assurance of the engineers of the Aberdeen that they could complete the line for 276,000*l.*, with the sums which they were authorized to borrow, and which he (the chairman) had included in his estimate of the expense. The share in the direction had been considered at the time they were making the arrangement with the Aberdeen directors. It was not, he thought, finally arranged; but he believed that the understanding seemed to be that four directors would be sufficient. Whether an Act of Parliament was necessary was a subject which the directors had had under consideration; and it did appear to them that no Act was necessary to carry out this agreement. The highest legal opinion would be taken on this subject; but, at present, so far as the opinion of people acquainted with such matters at the Board were concerned, it was considered that no Act of Parliament was necessary.

Mr. J. Thompson, of Gogar Mount, considered that the arrangement would be very much for the interest of the company, but was of opinion that, in the present state of the money-market, it would not be practicable to raise such a sum. As individuals they should desire to have their own house in order before they sought to complete others; and he must say that he thought the Edinburgh and Northern business was not in a sufficiently advanced state to warrant them to go into such an extensive transaction. When he saw railways of long standing, such as the Great Western and Midland, with their stock in the market at 20 per cent. below par, he did not think that it would be prudent for the directors of the Edinburgh and Northern to go into the money-market with a stock that would saddle the company with at least 20 per cent. discount.

Sir J. Gladstone, of Fasque, had, from the formation of the company, taken a deep interest in its affairs, independently altogether of the fact that he had been and still was a considerable shareholder. He had looked with great care into the proposal embodied in the report, and he had come to the conclusion that this was a most unwise and injudicious proceeding. He considered that it would be impossible to raise such an amount of money in the present state of the money-market; and he held that, if practicable, it would be at a disastrous sacrifice. The parties interested in the Aberdeen had themselves held out various inducements to make the public assist them with the loan of money to complete their works; but all these inducements had been in vain. The Edinburgh and Northern were incompetent at present to pay their own debts; and if that were the case, how could they form any reasonable ground of expectation that this large sum of money could be raised? He considered the security offered altogether incompetent to induce the public to come forward to lend this money. But, independently of that, he had a strong opinion that such an arrangement would prove disastrously hazardous to the shareholders of the Edinburgh and Northern. He considered it his duty to oppose this measure *in limine*, and he was prepared to move a direct negative on the Chairman's resolutions, as the shortest way of dealing with the matter. He would have no connexion in a pecuniary sense with the Aberdeen, as he considered it to be an unfortunate concern. They had had thirty odd miles of railway open for several months, and the receipts upon it, in his estimation, were not equal to the expenditure. The directors of the line might anticipate an improvement, but he must say that he did not. He had at once to say that he was not only prepared to propose a direct negative to what was proposed, but he was prepared to oppose it whenever the opportunity might be offered to him. He believed, even if the shareholders present were unanimously to support the proposal, this would have no effect whatever in binding the absent shareholders, because they had no power to borrow this money without the authority of Parliament; and if they went there they would unquestionably be opposed, and it was more than likely that they would not succeed. He concluded by moving a negative upon the chairman's resolutions.

Mr. E. Ellice, jun. M.P., said that the only drawback to the satisfaction which he felt in connexion with the arrangement, was the disapproval of Sir J. Gladstone, to whom the Edinburgh and Northern had been under great obligations ever since its formation. He felt it difficult to think that a young man like himself should have more confidence in his own opinion than in that expressed by a gentleman of such long and extensive experience as Sir J. Gladstone; but as he (Mr. Ellice) had an intimate knowledge of the two lines, as well as of what was going on, from his connexion with the board of directors, he had no hesitation in saying that he had come to a different conclusion from Sir John. He was most thoroughly convinced that this arrangement was not only for the good of the company but essential to its interests. He did not hesitate therefore strongly to recommend it for adoption. Sir John had called it a disastrous agreement as far as the Edinburgh and Northern were concerned, but he (Mr. Ellice) should have liked to have known why it was so. Had the directors asked them to burden themselves with a large additional capital to pay another company's stock, he could conceive that it might deserve to be called so; but they did not do so; they merely asked them to be intervening parties by whose means money was to be raised to complete a line which, in another state of money matters, would be absolutely a profitable transaction. Looking to the position and importance of the town of Aberdeen, and looking to the populous and improving country to the north, he could not conceive that the Aberdeen line, although it might not be an extremely profitable one to the shareholders, would not be a much better line than most people supposed. But, taking it at the low estimate made by the Chairman, of 25*l.* a mile, and after paying the interest on all legal debts, that was to say, all debenture debts, it was found that it not only left 6 per cent. on the preference stock, but a surplus of 9,000*l.* That could not be called a burden on their stock. He could not see how such an arrangement could influence the price of their stock; for it appeared to him that the price of stock was chiefly influenced by the necessities of sellers. Instead of depressing their stock, he held that the knowledge that they had now the power of a source of great and increasing traffic would give confidence to the shareholders, and thus tend rather to raise the price of their stock. As to the amount not being sufficient to complete the Aberdeen line, he had to state that Messrs. Locke and Errington, who had not been the original engineers of that line, had declared that the 276,000*l.*, taken in connexion with what they were authorized to raise by their borrowing powers, would be more than sufficient to complete the line. The opinion of these gentlemen was above all suspicion. As to the agreement, it was said that they should be particularly cautious. To this he had to answer, that they did not mean to rely on their own legal knowledge; that the agreement would be drawn up under the advice of Mr. A. Anderson, the late Solicitor-General, which would be a perfect security that there would be no mistakes. With regard to the proceedings in Parliament, it was not their intention to go to Parliament. The Aberdeen had already power to offer that stock, with a guarantee of 6 per cent.; and the directors of the Edinburgh and Northern proposed to take it on their own risk, relying solely on the kindness of the shareholders. There might be dissentient shareholders, but if the majority considered the arrangement to be a beneficial one,

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the directors were prepared to go into it at their own risk, trusting hereafter to the honour of the shareholders. An Act of Parliament might, at some future time, be required to sanction this arrangement; and he trusted that the proposal would result in an amicable arrangement being effected with all the companies concerned. As regarded the simple policy of the transaction, it was evident that if the traffic from Aberdeen was of consequence to the North British and to Mr. Hudson, it would be of much more consequence to the Edinburgh and Northern, seeing that they would get, to a great extent, everything that came from Aberdeen. They should recollect that, although theirs was the shortest line between Aberdeen and Edinburgh by a great many miles, yet it was clear that if that line was in the hands of a hostile company a great portion of the traffic would be diverted from them. The Caledonian had lately entered into an agreement with the Scottish Central and the Scottish Midland, so far as a working agreement was concerned. They had also lately come to an understanding with the Edinburgh and Glasgow, and they had agreements, not of course yet authorized by Parliament, with the Dundee and Perth and the Dundee and Arbroath lines. If, therefore, they got possession of the Aberdeen line, they would have an opportunity of diverting into their own lines almost every atom of traffic from the north. They could not, of course, compel the public to go by their lines, but they could throw so many conveniences in the way of the traffic as in a great measure to secure it all to themselves. All that the directors of the Edinburgh and Northern wished was a legitimate share of the traffic; and it was with this view alone that the proposal was made.

Col. GRAHAM thought that Mr. Ellice had not spoken in favour of the resolutions of the Chairman. Mr. Ellice had told them that the directors were to be responsible for this stock in the Aberdeen line, but the resolutions of the Chairman stated that the company were to be responsible.

Mr. ELLICE stated that what he said, or meant to say, was, that the directors would take the security legally, as far as they could, against the company. In his own opinion, however, he doubted whether they had a legal power as a company to take that stock.

Col. GRAHAM thought the resolutions, if passed, would bind the meeting to an illegal act; for Mr. Ellice had no doubt on his own mind that it was an illegal act. He (Col. Graham) considered that, as the arrangement was incompetent to be entertained by them in their corporate capacity, the directors had no power to intervene their personal security, unless at their own risk, which he held to be a hazardous one.

Mr. W. E. GLADSTONE, M.P., said he entertained the opinions expressed by Sir J. Gladstone, Mr. Thompson and Col. Graham. There were those who said that it would be worth while for this company to pay a heavy price in order to get the agreement with the Aberdeen line, which it was intended to secure. He thought it was desirable that they should have it clearly before them, whether it was intended that the company should pay or not. For himself, he would not entertain a doubt that, if they entered into this transaction, the company would be required to pay. Mr. Ellice had said that he would not ask them to pay for their shares one shilling more than they were worth. Well, the question was, whether these shares, in the present state of things, would come out at par, at a premium, or at a discount. He could not read the share-list for months past without thinking that they would come out at a discount; and if so, that discount, whatever it might be, must be borne by the Edinburgh and Northern. The difference between the price at which the shares would sell and the stock price of them at par must be borne by this company, and to that extent their funds must be responsible.

Mr. ELLICE: But the stock need not be issued.

Mr. W. E. GLADSTONE understood the case to be this,—that it would take a period of fourteen months to call up this money; that was to say, the whole of this stock must come into being within fourteen months; and, under the circumstances, what had they a right to expect in that time? No man was more sanguine than himself as to the ultimate value of railway property, and as to the ultimate change for the better in the money-market; but he was not so sanguine as to suppose that the railway and money-markets would be materially alleviated during the next fourteen months. He would not go into the question of the value of the two railways, but he would urge, as a principle of general policy in times of difficulty, that directors ought to have patience, in the hope that they would escape from their difficulties. Was this company, in such a state of security, in regard to its own plans, as to warrant them in going beyond them? He thought not. Considerations of general policy and prudence should induce delay in such an arrangement; and they should rather, in the mean time, seek to complete their own works. An Act of Parliament was necessary to give effect to this arrangement, although in some quarters an opinion was expressed that no Act was necessary. It was said, however, that the directors were ready to proceed on their own responsibility. Was that a position in which they ought to be placed? Certainly not. But would the proceedings of the directors bind the dissentient shareholders? He apprehended not. He held, therefore, that they should give no vote to-day which would be of the smallest validity or value, unless they resolved that the directors should apply to Parliament to get legal powers. What was the consequence? He apprehended that if they went to Parliament the western companies would go to Parliament also; in consequence of which many thousands might be spent without accomplishing anything, as he did not think that Parliament would allow any of them to do substantial injury to the other. He hoped, therefore, that the directors would be content to wait for better times, and that they would attend to the finishing of their own works and to the developement of their own traffic.

Mr. ELLICE said he thought it would be imprudent, in present circumstances, to go to Parliament; and so far he agreed with Mr. Gladstone. At the same time it should be remembered that there might be as much money spent in opposing as in obtaining measures in Parliament, which might be the case if the Aberdeen line fell into other hands.

Mr. J. AYTON was perfectly convinced of the truth of what was stated by Mr. Gladstone, and that the transaction must be entered into by the directors solely on their own responsibility; and if the directors were willing to do so, he did not think they ought to be balked by the shareholders in a matter so commendable. Mr. Ayton concluded by suggesting that there should be added to the Chairman's resolutions a recommendation to the effect that the three companies should have a representation in the Aberdeen Board *pro ratâ*, and equal in number with the Aberdeen direction; and also, that the engineers of the line (Messrs. Locke and Errington, or engineers of equal eminence) certify that to the best of their judgment the line can be completed south of the Dee, with stations, at the required sum of 276,000*l*.

After a few words from Mr. J. COWAN, expressing the utmost confidence in the directors being able to raise the money,

The CHAIRMAN assented to the addition to the motion recommended by Mr. Ayton.

A vote was then taken on the motion of the Chairman and the amendment of Sir J. Gladstone, when 493 votes were given for the motion and 168 for the amendment. This was independently altogether of proxies, 1,375 of which had been received in favour of the motion. The motion was accordingly carried.

EAST AND WEST YORKSHIRE JUNCTION.

Oct. 20.—*Adjourned Special Meeting, Knaresborough.*—Mr. DENT in the chair.

The shareholders met to receive the report of the deputation of directors appointed to wait on Mr. Hudson, chairman of the York, Newcastle and Berwick, to make some arrangements for working the line, in consequence of the Leeds and Thirsk having declined a provisional agreement made about a year and a half ago.

The CHAIRMAN reported that in pursuance of the resolution at the last meeting, the deputation had waited upon Mr. Hudson, and had been received with every attention by him and his colleagues. After hearing them at length, Mr. Hudson decidedly objected to do anything more at present than to undertake to work the line. He would not take any other responsibility, but he would work it, if the company would leave it to him to carry out the work, to the best of his judgment upon the most economical terms. If they were determined to make a bargain with him, he was ready to do so, but he must make his own stipulations, and this company must make theirs; but he gave them to understand that he would do it more liberally if left to himself than otherwise. This course coincided with his (the Chairman's) views, and he was quite disposed to leave the result to Mr. Hudson's generosity and justice. The deputation had thus virtually left it in Mr. Hudson's hands to take the management of the working of the line, he having the power to retain, or change, or discharge the officials now in the service of the company. At the expiration of three months' notice they might, if dissatisfied, put an end to the arrangement. Meantime this company might have access to the books, and the surplus, when ascertained, would be handed over to the directors of this company. These were the terms arranged, and he thought they were as much as could be expected at the present time. In accordance therewith, Mr. Hudson had sent over some of his officials, and arrangements were made for passenger trains to commence running on the 23rd.

Mr. ETESON said that the trains would not commence running until the 30th.

The CHAIRMAN said he was sorry for that, but it seemed to be part of their fate that they could never carry out their original purpose. Mr. Oldham, the contractor, had intimated that as he had not got the whole of the money, he would block up the line, and prevent its being opened.

Mr. ETESON said that the York, Newcastle and Berwick did not wish to commence running until the 30th, unless they could positively enter into uninterrupted possession.

The CHAIRMAN said he was sorry for the delay. He had told several of his friends of it, and he believed that they had projected a pleasure trip on the occasion.

Mr. J. O. MARCH asked if any agreement had been committed to writing.

The CHAIRMAN said that the deputation had full power to arrange with Mr. Hudson as to what should be done, and they had decided to leave the matter wholly in the hands of Mr. Hudson.

Mr. MARCH: Then there is no agreement to receive anything?

The CHAIRMAN: Yes; at the end of three months you are to receive the surplus profits of working the line.

Mr. MARCH: I think Mr. Hudson should have made a more definite offer.

The CHAIRMAN: He will offer you nothing. I knew that last week. You will remember that Mr. Hudson has been played fast and loose with by this company.

Mr. MARCH thought that they might have obtained something more definite from the Leeds and Thirsk.

Capt. HARRISON: But the last decision of the Leeds and Thirsk shareholders was that they would have nothing to do with this company.

Mr. NELL: But that agreement had nothing to do with the working of the line; and even Mr. Hudson tells you that it is a distinct subject. He says he will work the line, but he will say nothing about taking it from you. I understood from the chairman that Mr. Hudson, if pressed, would propose terms, but he thought it better to leave the whole matter to him, especially as Mr. Hudson said, "You don't know what to ask nor I what to offer in its present crude, unfinished state."

Mr. MARCH: I have a high opinion of the honour of Mr. Hudson, but I don't think we are in any better circumstances than we were last week.

Mr. C. POWELL asked who would have the arrangement of the fares.

Mr. ETESON said that the fares had been arranged on the previous day, and that three trains would run daily each way.

Mr. NUNNELLEY did not understand what was to be done with regard to the traffic on the line. It appeared to him that the traffic which would legitimately pass along the line was an important consideration.

Mr. ETESON said that as to what might be done with regard to the goods traffic he did not know; but as to the passenger traffic, the York people did not appear to regard the Church Fenton line at all. All the coal traffic of the district must necessarily come upon the line.

Mr. BARSTOW thought that the East and West Yorkshire directors ought to retain some control over the line, and not to be totally thrown out of all power in the direction.

The CHAIRMAN: If you will study the interests of the line, you will agree with me that the sooner we are thrown out the better. He had the fullest confidence in Mr. Hudson's integrity and judgment, and the books of the concern would be open to their inspection at any time. He thought that they ought to reduce their staff immediately, and that the number of the directors should be reduced to two or three in whom they could place confidence residing at Knaresborough.

Mr. NUNNELLEY did not object to a reduction of the number of directors, but he thought that as many of the proprietors lived at Leeds, one of the directors should be chosen from that vicinity. He also suggested that for the same reason the meetings of the company should be occasionally held at Leeds. He did not think that it was desirable to continue the discussion which had been commenced, as it could do no good, and might possibly do harm. As the chairman and the other directors had confidence in Mr. Hudson, it was not for the shareholders to shake that

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confidence, but rather to confirm what they had done. They could not work the line themselves, and as Mr. Hudson was willing to do it, he thought they could not do otherwise than sanction that course. He should therefore move—"That this meeting sanctions the arrangement which the chairman and the directors have entered into with Mr. Hudson for the working of the line."

Mr. J. Forster seconded the motion.

Mr. Nell doubted if the meeting could lawfully pass that resolution, as it had been originally called for two specific objects, neither of which comprehended the confirmation of this arrangement. The meeting could, however, express its opinion in approbation of what had been done, and another meeting could be called to pass the resolution now proposed.

The Chairman: Do you propose any amendment?

Mr. Nell: No; I have only stated the difficulty which occurred to me.

The resolution, however, was adopted unanimously.

No other business was transacted; but the shareholders remained, and discussed the various modes suggested for raising the capital necessary to meet the obligations to which the company was liable.

The Chairman objected to borrowing very largely until they knew what their probable income would be,—and several shareholders were opposed to the raising of money by preference shares, which always depreciated the original stock.

Eventually the meeting broke up, on the understanding that after the steps ordered last week to be taken against defaulting proprietors had been resorted to, the shareholders would be again called together to take further action in the matter.

LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON TYNE.

Oct. 24.—*Adjourned Half-yearly Meeting, London.*—Mr. R. T. W. France in the chair.

Mr. G. Leeman moved that this meeting stand over until the conclusion of the adjourned extraordinary general meeting, and the extraordinary general meeting called for this day, respectively.

Mr. Murray having seconded the proposition, it was carried unanimously.

The Chairman then said: We shall now pass to the adjourned extraordinary general meeting; whereupon Mr. Leeman, seconded by Mr. Parsons, moved that that meeting should also be postponed until the adjournment or termination of the adjourned half-yearly meeting.—Carried unanimously.

The Chairman: Now then we must proceed to the third meeting announced for to-day—that will be the extraordinary general meeting.

Mr. Leeman said before they entered upon the business of the present meeting, he would call the attention of the shareholders to their precise position. The meeting would observe that they had been convened that day for five distinct purposes—first, to reduce the number of directors to six, or such number, less than sixteen, as might be agreed upon; secondly, to reduce the number accordingly; thirdly, to consider what number should form a quorum; fourthly, to consider in what order the directors should retire from office; and fifthly, to nominate directors in lieu of those who had resigned. He would move that attention be immediately directed to the last-named object, and his reasons for adopting this course were, that he understood that three members of the Board had either resigned or become disqualified. There were, therefore, three vacancies to be filled up; and he strongly urged upon the meeting the necessity for proceeding to do this in the first instance, before they took up any other business.

Mr. M'Farlane having seconded the motion, it was acceded to *nem. con.*

Mr. M'Farlane then proposed, in accordance with the resolution just passed, that Messrs. G. Leeman, of York, C. B. Courtnay, of Leeds, and J. Audes, of Heddingley, near Leeds, be elected directors, instead of Messrs. N. Plews and W. L. Ogilbie (disqualified), and J. Matthie (resigned).

The motion was seconded by Mr. Parsons, and carried unanimously; and the election of the three new directors was confirmed by the Board forthwith.

Mr. Leeman then moved that the number of directors be reduced to six, and that the Board should consist of the following gentlemen, viz., Messrs. C. B. Courtnay, J. Audes, F. Bilham, R. Gill, A. Gray and G. Leeman. This step on his part might be considered a very ungracious act with which to inaugurate his entrance upon office as a director, but he would ask the meeting to assume that he was recommending them to adopt a course which mature deliberation pointed out to his mind as the best that could be resorted to in order to accomplish the wishes of the shareholders for a division of 14*s.* per share.

Mr. Burchell (an ex-director) said he had no wish whatever to oppose the motion, but he must be allowed to repeat the opinion he had formerly expressed against the legality of the 14*s.* division. He, however, trusted that Mr. Leeman and his friends would succeed in realizing their most sanguine hopes; but as he (Mr. Burchell) was not prepared to undertake the responsibility of carrying out the division, he was much obliged to Mr. Leeman for expunging his name from his list of directors.

Mr. Leeman wished to explain, that it was out of no disrespect to any gentleman that he had omitted his name from the Board. Knowing the views entertained by the old Board to be adverse to the carrying out of the wishes of the vast majority of the shareholders, he had for that reason alone selected gentlemen who were prepared to act more in accordance with the present sentiments of the proprietors.

The Chairman hoped he would be permitted to say a few words before parting. He had obtained the opinions of five eminent counsel upon the question of the division of the 14*s.*, but he did not think it necessary to state now what the nature of these opinions was: he would leave them on the table for the benefit of his successors. He (the chairman) had come to that meeting prepared to declare what the position of the company was with respect to the solicitors' bills, and the other liabilities; but he was not called upon, after what had taken place that day, to go into these matters now. He would only say, that if the proprietors dared, with all these things before their eyes, divide 14*s.* per share, it was not his affair, but their own.

The motion was then seconded by Mr. Peet, and adopted *nem. con.* It was next agreed to unanimously that two members of the Board should constitute a quorum.

The chairman and those of his brother directors who had to retire through the adoption of the motion for reducing the Board to six members, were then about to withdraw, in order to give place to their successors, when Mr. Leeman applied to the ex-chairman to hand over the seal, &c. of the company to the new directors. The retiring chairman, however, demurred a little before acceding to this request, and said the seal was not in the room, but was lying at his hotel, and he could not deliver it up until he saw what resolution his successors would come to.

Mr. Leeman earnestly remonstrated with Mr. Ffrance, and begged him not to leave the meeting until he had surrendered the seal. At length, after much pressing, the ex-chairman consented to wait at his hotel until he could learn what determination the new Board arrived at. He was not disposed (he said) to occupy the chair a moment longer than he could help it, after the shareholders had expressed their disapproval of him. [Mr. Ffrance then quitted the room]. The new directors next retired from the meeting to hold a brief consultation together. On their return, after an absence of about twenty minutes,—

Mr. Leeman took the chair. He said he had to announce to the meeting that the new Board of directors had just held a meeting down stairs, and had there done him the honour of electing him their chairman. He could only say that it would be his anxious endeavour to promote the interests of the shareholders to the utmost of his ability. He was of course quite aware of the feelings of the proprietary as to the mode in which they wished the future business of the company to be conducted, and it should be his first object to carry out the resolution so unanimously passed at their last meeting, held in the early part of the current month. He would now move that the order of the rotation in which the directors shall retire from office, should be in accordance with the provisions of the Companies' Consolidation Act, 8 Vict. c. 16. By this system one-third of the Board would go out of office every year; and it would be left entirely with the Board to determine specifically who the retiring directors should be.

The motion having been seconded by Mr. Burchell, was unanimously agreed to.

The meeting then passed from the extraordinary general meeting back again to the adjourned half-yearly general meeting.

The Chairman would ask the shareholders to pay no regard to the opinions of counsel which the predecessors of the new Board had just placed in their successors' hands, because, after taking only a few glances at these opinions, he had discovered that they set forth matters which he had never heard a word of before, and which he, as a shareholder, must utterly repudiate and deny. The position of certain landowners, as described in the case, was not such as he considered they really occupied with relation to the company. Statements as to certain arrangements between this company and the Manchester and Leeds were set out as facts, although it must have been perfectly well known to those who drew up the case that he (the chairman) held the proxies for 7,000 of the latter company's shares; and a handle had been made of some supposed contract by which it had been thought that the Northern Counties Union might insist upon this company making the line, notwithstanding that the Northern Counties Union had themselves actually passed a resolution suspending their own works for twelve months. The case presented to counsel declared that a landowner named Preston had given notice that he would file a bill against this company for the non-performance of a specific agreement with him. Now the fact of the matter was, that Mr. Preston was to have received 1,000*l.* for land in the event of the company requiring to pass through his estate, and also 3,000*l.* for damage to his residence; and surely it was perfectly clear that Mr. Preston's claim must remain a nonentity until the line was constructed. Indeed, he (the chairman) looked upon all these various matters foisted into the case submitted to counsel as like so many mere stalking-horses, for the simple purpose of getting up an opposition to the shareholders. With regard to the return of the money, the company would at once see that it was important that the directors should take these statements and notices, which had been unexpectedly put into their hands by their predecessors only that day, and which he and his colleagues had therefore had no opportunity of investigating, into their immediate consideration. This the directors would carefully do; and in order to provide against their liabilities, as set forth in the documents thrust into their hands at the eleventh hour, as it were, turning out to be much heavier than he had previously had any reason to anticipate, he would ask the meeting so to modify the resolution for returning the 14*s.* per share on the 1st of November next, as to authorize the directors to pay either the 14*s.*, or any other sum that the extent of their funds would allow.

Mr. Parsons considered the liabilities with regard to the contracts with the landowners to be mere bugbears, started to frighten the shareholders, and therefore saw no reason why the original resolution for paying the whole 14*s.* should not be strictly adhered to. It was to carry out that that the new directors had been elected.

An Ex-director also complained of the condition—"or any other sum that the extent of the funds will allow"—being attached to the former resolution. He also denied that any new additions had been made to the liabilities as handed in that day. They stood precisely as they did before; and therefore no modification in the resolution for giving the 14*s.*, which it had so confidently been asserted could easily be returned, should be submitted to by the shareholders.

The Chairman believed there would be no difficulty in carrying out the former resolution. The directors would be quite prepared to pay back the 14*s.* per share if they found that there was 14*s.* within their reach for such a purpose. He could say nothing fairer than this.

The adjourned half-yearly meeting was then further adjourned to Wednesday, the 15th proximo.

The Chairman then said: Now we must go back to the adjourned extraordinary general meeting.

Mr. Parsons moved—"That the resolution passed at the last meeting for returning 14*s.* per share be now confirmed, and that any sum not less than 10*s.* per share be paid as the first instalment thereof on the 1st of November next; and that this meeting be further adjourned to November 15, at this place.

The Chairman was quite ready to accede to this proposition; there would be no difficulty in carrying it out.

After being duly seconded, it was accordingly carried unanimously.

EMIGRATION AND COLONIZATION.—Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. S. LAVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less if needful, and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

Printed by James Holmes, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by John Francis, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for Scotland, Messrs. Bell & Bradfute, Edinburgh; for Ireland, Cumming & Ferguson, Dublin.—Saturday, October 28, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 235—(45, 1848) LONDON, SATURDAY, NOVEMBER 4. PRICE 6*d*.

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GENERAL TELEGRAPH COMPANY.—This Company is now prepared to undertake the execution, by Contract or otherwise, of the most approved ELECTRIC or other TELEGRAPH; particulars of which may be ascertained by application at the Company's Offices.
9, John-street, Adelphi, London.
FRANCIS WHISHAW, } General
NATH. J. HOLMES, } Managers.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.
No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

THE GREAT NORTHERN RAILWAY.

The HEAD OFFICE of the TRAFFIC DEPARTMENT will be at LOUTH, Lincolnshire, until further Notice.
J. M. LAWS, General Superintendent.
General Department,
Louth, Oct. 19, 1848.

TO THE PROPRIETORS OF THE

YORK, NEWCASTLE AND BERWICK RAILWAY.

A STATEMENT of the AFFAIRS of this COMPANY is in preparation by the Directors, and a Copy will be forwarded to each Proprietor as early as practicable.
By order,
York, Oct. 30, 1848. JOHN CLOSE, Secretary.

TO THE PROPRIETORS OF THE

YORK AND NORTH MIDLAND RAILWAY.

A STATEMENT of the POSITION and AFFAIRS of this COMPANY is in course of preparation, by order of the Directors, a copy of which will be forwarded to each of the Proprietors, as soon as it is completed. By order,
York, Oct. 30, 1848. WM. GRAY, JUN., Secretary.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

THIRD CALL.

10*s*. PER SHARE, making 4*l*. 10*s*. paid up.

The Board of Directors of this Company having passed a Resolution making a CALL of 10*s*. per Share, payable on the 10th day of January 1849, the Shareholders are required to pay the same accordingly on or before the said 10th day of January to one of the under-mentioned Bankers.

Parties paying on or before the 1st day of January will be allowed interest by way of discount at the rate of 5 per cent. per annum.

Interest at the rate of 5 per cent. per annum will be charged upon all sums remaining unpaid after the said 10th day of January.

No interest will accrue to the Proprietor of any share upon which the Call shall be in arrear.

Bankers.

London—Commercial Bank of London.
Bristol—National Provincial Bank of England.
Birmingham—Birmingham Banking Company.
Leicester—Pares' Leicestershire Banking Company.
Derby—Messrs. W. & S. Evans.
Liverpool—Bank of Liverpool.
Manchester—Manchester and Salford Bank.
Leeds—Messrs. Beckett & Co.
York—York Union Bank.
Glasgow—Royal Bank of Scotland.

G. H. CAVENDISH, Chairman } of the
HENRY TOOTAL, Deputy-Chairman } Board of Directors.

By order, FRED. WRAGGE, Secretary.
Company's Office, Matlock,
Oct. 30, 1848.

SOUTH-EASTERN RAILWAY.

ALTERATION OF TRAINS.

The following is the order of this Company's TRAINS during the MONTH OF NOVEMBER:—

DOWN TRAINS from LONDON BRIDGE.	UP TRAINS From DOVER.
7 30 a.m...1st, 2nd & 3rd class, parliamentary.	2 0 a.m...Mail Express, 1st cl. only.
10 30 a.m...Mail, 1st & 2nd class.	6 0 „ ..1st, 2nd & 3rd class.
1 30 p.m...1st and 2nd class.	8 0 „ ..Express, 1st class only.
4 30 „ ..Express, 1st class only.	10 0 „ ..Mail, 1st & 2nd class.
5 30 „ ..1st, 2nd & 3rd class.	2 0 p.m...1st and 2nd class.
8 30 „ Mail Express, 1st class only.	6 0 „ ..1st, 2nd & 3rd class, Parliamentary.
SUNDAY TRAINS.	SUNDAY TRAINS.
6 30 a.m...1st, 2nd & 3rd class, Parliamentary.	2 0 a.m...Mail Express, 1st cl. only.
10 30 „ ..1st, 2nd & 3rd class.	6 0 „ ..1st, 2nd & 3rd class.
5 30 p.m...1st, 2nd & 3rd class.	10 0 „ ..1st, 2nd & 3rd class.
8 30 „ Mail Express, 1st class only.	6 0 p.m...1st, 2nd & 3rd class, Parliamentary.

The splendid Steam Ships of the South-Eastern and Continental Steam-packet Company sail daily between Folkstone and Boulogne, and Dover and Calais.

Trains to Greenwich every quarter of an hour, from 7 45 a.m. until 9 45 p.m.; and from Greenwich from 7 30 a.m. until 9 30 p.m.

Time Bills and all particulars regarding the Branch Trains can be obtained at 40, Regent-circus; at the London Bridge and all other Stations on the South-Eastern Railway.

G. S. HERBERT, Secretary.
London Terminus, Nov. 3, 1848.

SCOTTISH MIDLAND JUNCTION RAILWAY.

ALTERATION OF TRAINS.

On and after Wednesday, the 1st of NOVEMBER 1848, and until further notice, TRAINS will leave

PERTH for Forfar, Brechin, Montrose and Aberdeen, at 8 15 a.m., 12 45 and 3 25 p.m., and for Forfar only at 5 35 p.m.

FORFAR for Perth, Edinburgh, Glasgow, and the South at 7 and 9 10 a.m., 12 noon, and 4 30 p.m.

For further particulars see Time Tables.

Perth, Oct. 30, 1848. By order.

CALEDONIAN RAILWAY.

PASSENGER TRAINS.—ALTERATION OF HOURS.

On and after the 1st of NOVEMBER, the TRAINS now leaving Edinburgh at 5 15 and Glasgow at 4 50 p.m., will leave Edinburgh at 4 20 and Glasgow at 4 p.m., and
That now leaving Carlisle at 2 30 p.m. will leave at 2 p.m.
The other Trains are continued as at present.
For particulars see the Company's Time Bills for November.
By order,
J. W. CODDINGTON, Secretary.
125, George-street, Edinburgh,
Oct. 30, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

WEST FLANDERS RAILWAYS.

NOTICE IS HEREBY GIVEN, that the SIXTH HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the London Tavern, Bishopsgate-street, London, on Thursday, the 16th day of November next, at 1 o'clock precisely, on the general business of the Company.

Dated this 24th day of October 1848.

(Signed) W. P. RICHARDS, President.
(Signed) M. CHUBB, Secretary.

11, King William-street, Mansion House, London.

By Art. 40 of the Statutes, it is required that every Proprietor of Certificates "to Bearer," to enable him to take part in the General Meeting, will be obliged to deposit such Certificates with the Secretary of the Company at least ten days before such Meeting.

ANGLO-ITALIAN RAILWAY COMPANY,

(late ITALIAN AND AUSTRIAN RAILWAY COMPANY.)

The Shareholders who have paid the First Instalment of 5*s*. per Share, due the 15th of August last, on account of the Call of 1*l*. per Share, made by the Directors, as announced in their Report of the 17th of July, are reminded that the SECOND INSTALMENT of 5*s*. per Share will be due on the 15th inst.; and they are requested to pay the same accordingly to the Bankers of the Company, Messrs. Denison, Heywood, Kennards & Co., No. 4, Lombard-street, on the 13th, 14th or 15th inst.

All Shares on which the said Instalment may not be paid on or before the 15th inst., will be absolutely forfeited.

WILLIAM JACKSON, Chairman.
Anglo-Italian Railway Company's
Office, 2, New Broad-street,
Nov. 1, 48.

AMIENS AND BOULOGNE RAILWAY COMPANY.

The Board of Directors of the Amiens and Boulogne Railway do HEREBY GIVE NOTICE to the Shareholders, that the General Meeting of the 28th of October last has not fulfilled the stipulations imposed by the Art. 45 of the Statutes, to deliberate in due form on the proposed modifications of the Art. 22, 24 and 29 of the Statutes, which were on the "Ordre du jour."

Therefore in conformity with the Art. 37 of the Statutes, a new GENERAL MEETING will take place on Saturday, the 2nd of December 1848, at 2 o'clock precisely, at Paris, at the Office of the Company, 48 bis Rue Basse du Rempart.

This Meeting will have to deliberate on the proposed modification of the Art. 22, 24 and 25 of the Statutes, as to the number of Members that should compose the Board of Directors.

Shareholders having at least Twenty Shares, and who have held them for a fortnight previously, should attend at the Offices of the Company, between the 31st of October and the 15th of November, from 10 till 3, in order to obtain their Cards of Admission, upon the deposit of their Shares.

Forms of Proxy will be lodged at the Office of the Company, at Paris; at MM. Al. Adam & Co's, Boulogne; and with Mr. Whitehead, Agent of the Company, 2, Royal Exchange-buildings, London.

By order of the Board,
AUGUSTE SEGUIER, Secretary.
Paris, Oct. 30, 1848.

MIDLAND RAILWAY.

TENDER FOR STORES, FOR SIX MONTHS.

The Directors of the Midland Railway Company are prepared to receive TENDERS FOR LOCOMOTIVE STORES, viz.:—

IRON.—Tires, Axles, Bar and Sheet, Castings, Bolts, Rivets, Nails, &c.
COPPER.—Sheet, Rod and Tile.
BRASS.—Tubes, Syphons, Cocks, &c.
STEEL.—Spring, Cast, Blister and Shear, Files and Springs.
TIMBER.
Oil, Tallow, Grease, &c.
Paints, Varnishes, Turpentine, Brushes, &c.
LEATHER.—Butts, Pipes, Buffers and Straps.
Ropes, Spun Yarn, Tarr'd Band and Flax.
Cotton Waste.
Cloth for Carriage Linings, Lace, Horse-hair, &c.
Lamps.

The Specification of Articles required will be ready for inspection at the Locomotive Office, Derby, on and after Nov. 8.

No Tender will be received after December 1.

By order, J. F. BELL, Secretary.
Derby, Oct. 26, 1848.

In the press, price 1*s*.,
The FIRST NUMBER of a SERIES of TABLES, entitled

STATISTICS OF RAILWAYS;

in which an attempt is made to assimilate the widely-varying Financial Reports of the principal Companies, and to present the whole of their Half-yearly Capital and Revenue Accounts in a condensed, clear and uniform shape. By JOSEPH MILLER, Public Accountant, Newcastle-on-Tyne, several years Secretary to the Great North of England Railway Company.

Each Number will comprise a separate Railway.

Number I. THE LONDON AND BRIGHTON RAILWAY.

THE LONDON AND NORTH-WESTERN RAILWAY.

ARE RAILWAYS A GOOD INVESTMENT?

The Question Considered, by an Examination of the above Company's Statement for the Half-year ending the 30th June 1848.

By ROBERT FRANK CLEVELAND.
London: Effingham Wilson, 11, Royal Exchange.

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ABERDEEN RAILWAY.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Aberdeen Railway Company, held, pursuant to Advertisement, within the Royal Hotel, Aberdeen, on Thursday, the 26th day of October 1848,—

The Right Hon. the Lord JAMES HAY, Chairman of the Company, in the Chair,—

The following Resolutions were unanimously adopted, viz.:

1. That this Meeting approves of the proposed arrangement with the Edinburgh and Northern Railway Company, or with that Company in conjunction with the North British Railway Company, and the York, Newcastle and Berwick Railway Company, in terms of the heads of agreement before the Meeting: and the Meeting authorizes the Directors, on behalf of this Company, to enter into a formal Contract accordingly.

2. That the sum of 276,666*l.* 13*s.* 4*d.* sterling, which this Company are authorized to raise by virtue of 'The Aberdeen Railway Act, 1848,' be now raised by the creation of 33,200 Shares, of the nominal amount of 8*l.* 6*s.* 8*d.* sterling each, which shares shall be entitled to a guaranteed interest or dividend of 6 per cent. per annum, for a period of five years, and 5 per cent. per annum thereafter in perpetuity, and to participate in any dividend exceeding 5 per cent., which may at any time be declared on the whole stock of the Company.

3. That the Directors be authorized and empowered to issue the said Shares to the said Edinburgh and Northern Railway Company, or to the said Company, and the North British and the York, Newcastle and Berwick Railway Companies at the par value, to be paid for by instalments at the rate of 20,000*l.* per month, subject to the option of such of the present Shareholders as may choose to do so, to take a rateable proportion of the new stock, corresponding to the number of original or 50*l.* shares held by them, provided the said option be intimated to the Secretary within one month from this date.

4. That such of the said Shares as may be taken by the present Shareholders of the Company shall be paid up as follows, viz.:—

1*l.* 6*s.* 8*d.* per Share on the 27th day of November 1848.
1*l.* 3*s.* 4*d.* per Share on the 27th day of January 1849.
1*l.* 3*s.* 4*d.* per Share on the 27th day of March 1849.
1*l.* 3*s.* 4*d.* per Share on the 27th day of May 1849.
1*l.* 3*s.* 4*d.* per Share on the 27th day of July 1849.
1*l.* 3*s.* 4*d.* per Share on the 27th day of September 1849.
1*l.* 3*s.* 4*d.* per Share on the 27th day of November 1849.

5. That the Directors be authorized to make such further arrangements with the said Company or Companies, and take such measures as may be requisite for completing and carrying out the said transaction.

JAMES HAY, Chairman.

Thereafter, on the motion of Thomas Blaikie, Esq., the thanks of the Meeting were given by acclamation to Lord James Hay for his conduct in the chair.

By order,
GEORGE REITH, Secretary.

THE GREAT NORTHERN RAILWAY COMPANY.

(Incorporated by 9 & 10 Vict. c. 71, June 26, 1846.)

NOTICE OF CALL this day made, of 2*l.* per Share, making a total of 19*l.* per Share called up.

TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Directors have this day made a CALL of 2*l.* (Two Pounds) per Share upon the whole of the Shares composing the Capital of the Company, being in number 224,000 Shares, and numbered 1 to 224,000; and that the said Call is required to be paid on or before the 30th day of November inst., to one or other of the undermentioned Bankers of the Company, viz.:—

The Union Bank of London, Princes-street, Mansion House, one of the Company's London Bankers.
Messrs. Smith, Ellison & Co., Lincoln.
Messrs. Beckett & Co., Leeds.
Messrs. Swann & Co., York.
Messrs. Moss & Co. Liverpool.
Messrs. Jones Loyd & Co., Manchester.
The British Linen Company, Scotland.

A Call Letter, with full instructions, will be sent to each Proprietor, showing the amount to be paid on his or her particular Shares.

Transfers of Shares cannot be registered after this date, unless this Call be previously paid.

The attention of Shareholders is particularly directed to the 'Companies' Clauses Consolidation Act,' 1845, cap. 16. ss. 23 and 123, and to this Company's Act, sect. 8, to the effect that, if such Call be not paid on or before the date fixed for the payment thereof, interest thereon, at the rate of 5 per cent., will be charged so long as such Call remains unpaid, and the interest not only on those Shares, but on ALL OTHERS which the Proprietor may hold in the Company will not accrue,—will be forfeited from that day until such Call in arrear, and interest thereon, be paid.

Observe—This Call does not apply to London and York Extension Shares, either in Scrip, or registered and consolidated.

Parties who have made payments in advance of Calls, to the extent of 2*l.* per Share, are to disregard this notice.

By order,
J. R. MOWATT, Secretary.

Company's Offices, 14, Moorgate-street, London, Nov. 2, 1848.

BEWARE OF IMITATIONS.—Unprincipled persons, Chemists, and others, prepare Counterfeits of that popular remedy,

"DR. LOCOCK'S PULMONIC WAFERS."

Purchasers are therefore cautioned not to purchase any "PULMONIC" MEDICINE or "WAFERS," unless the words "DR. LOCOCK'S WAFERS" appear in white letters on a red ground, in the Government Stamp outside each box, without which all are counterfeits and an imposition.

NOTE.—Full Directions are given with every box in the English, German and French Languages.

These Wafers being Alkacid and Sedative, effectually prevent Irregularity of the Bowels.

Price 1*s.* 1½*d.*, 2*s.* 9*d.*, and 11*s.* per box.

Agents: Da Silva & Co., 1, Bride-lane, Fleet-street, London; sold by all Medicine Venders.

CALEDONIAN RAILWAY.

The Holders of the Scrip of the 10*l.* GUARANTEED SHARES are reminded that the SECOND INSTALMENT of 2*l.* 10*s.* per Share becomes due on the 21st inst.; and in case any Instalment on any such New Shares shall not be paid on the day when due, Interest at the rate of 5 per cent. per annum will be charged thereon. And further, so long as any Instalment shall be in arrear on any Share, no Dividend will accrue in respect of any of the Instalments paid on the same. All Shares on which this Second Instalment shall not be paid within one Calendar Month after the 21st inst. will become absolutely forfeited.

By order,
J. W. CODDINGTON, Secretary.

Office, Edinburgh, Oct. 6, 1848.

Bankers of the Company.

London—Messrs. Masterman & Co., 35, Nicholas-lane, Lombard-street.
Liverpool—Messrs. Moss & Co.
Manchester—Sir Benjamin Heywood, Bart. & Co.
Bristol—The National Provincial Bank of England.
Newcastle-on-Tyne—The Newcastle Commercial Banking Company.
Edinburgh and Glasgow—The Commercial Bank of Scotland.

N.B.—Parties who have not yet exchanged their Banker's Receipts for Scrip should do so without further delay, as the Bankers will not receive the Instalment except on presentation of the Scrip.

THE MOLD RAILWAY.

SECOND CALL of £5, payable by Instalments:

£2 10*s.* on the 13th November 1848; £2 10*s.* on the 13th January 1849, making the amount called £11 11*s.* 6*d.* per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay to Messrs. Glyn & Co., Bankers, Lombard-street, on or before Monday, the 13th of November next, 2*l.* 10*s.* per Share; and on or before the 13th of January 1849, a further amount of 2*l.* 10*s.* per Share, making in all a Call of 5*l.* per Share.

By order,
ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, Oct. 17, 1848.

EAST LANCASHIRE RAILWAY.

CONTRACT FOR WORKS.

PRESTON EXTENSION LINE.

NOTICE IS HEREBY GIVEN, that the Directors will meet at their Offices, Bury Station, Bury, on Monday, the 20th day of November next, at 1 o'clock in the Afternoon, to RECEIVE TENDERS for the above Contract, which includes the EXECUTION of all necessary EXCAVATIONS, EMBANKMENTS, and BRIDGES, Culverts, Viaducts, Laying and Ballasting of the Permanent Way, and all other Works necessary to complete the Railway.

The above Contract commences at a point on the Blackburn and Preston line of the East Lancashire Railway, in the township of Walton-le-Dale, and parish of Blackburn, being about one mile and a quarter from the point where the above line joins the North Union Railway at Farington, and terminates at the town of Preston, near to Town Gardens, in the township and parish of Preston.

Plans and Specifications will be ready for inspection at the Company's Offices, 21, Tower Chambers, Liverpool, on and after the 30th inst.

Printed Forms for Tender will be furnished to the Contractors, and no others will be attended to. These must be delivered to the Secretary, at the Company's Offices, Bury, properly filled up, before 10 o'clock on the Morning of the 20th day of November next. The parties tendering, (or an authorized agent) must attend at the hour appointed, to give any explanation which may be required.

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

By order,
JAMES SMITHELLS, Secretary.

Railway Office, Bury, Lancashire, Oct. 24, 1848.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

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LONDON AND NORTH-WESTERN.	BRIGHTON AND SOUTH-COAST.
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THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

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conveyed from the several Branch Offices and Hambro' Wharf, Thames-street, by every Railway.

HORNE & CHAPLIN,
PROPRIETORS AND AGENTS.

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3, PARLIAMENT-STREET, LONDON.

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The necessary Forms, with every information as to the mode of effecting Assurances, Endowments for Children, or Provisions for Old Age, may be obtained on application to the Actuary, No. 3, Parliament-street, London, or to any of the Society's Agents in the Country.

ARTHUR SCRATCHLEY, Actuary.

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* This pencil is particularly recommended for writing and counting-house use.

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Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less (if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as here before, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

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SATURDAY, NOVEMBER 4.

EXPENSE OF PERMANENT WAY: ITS CAUSES AND ITS BEARING ON PROFITABLE RECEIPTS.

Our observations on the SPEED AND WEIGHT OF ENGINES, as tending to affect the items of profit and loss,—not only in the charge for locomotive power, but still more in the wear and tear of the permanent way, have just received an important illustration, in a report, by Mr. Dockray, resident engineer on part of the London and North-Western, — drawn up for private circulation among the directors of that company. The immediate object of this document was to describe the different methods of laying down rails, adopted by various engineers, here and in Ireland, which Mr. Dockray has been examining, with a view to the introduction of any improvement that may be found practicable in repairs of the London and North-Western line; and the particulars he has collected from the practice of various eminent engineers are highly interesting. These, however, it is not our intention to dwell upon at the present moment. The basis of Mr. Dockray's remarks is the necessity of imparting greater solidity to the road, and of using heavier metal in the rails, to meet the constantly increasing pressure of the engines, which is increased in order to render higher rates of speed possible—both conditions acting together with a multiplied effect on the derangement of the way. Now, from what we have already said, it is clear that a previous question arises, and ought to be decisively settled, before we come to the means of resisting this increasing strain. The cause of the increase, itself, ought, in fact, to be positively and finally controlled, if the profitable working of the railway is to be promoted; and while the resident engineer naturally confines his attention to the means of adapting the road under his care to the pressure to which he finds it exposed, a larger view of the subject is incumbent on those to whom the interests of the whole concern are entrusted; and this, it is quite clear, must enforce the necessity of controlling the cause, as well as trying how to repair the effects of a system that is pulling our great lines to pieces, and eating up their receipts by the charges for annual maintenance. Of this process Mr. Dockray's report incidentally affords striking evidence: it results from his account of the wear and tear of the permanent way on the London and North-Western, that the structure is unable to sustain, with the aid of ordinary repairs only, the weight now thrown upon it; and the conclusion to which he arrives, — keeping his views, of course, on one side of the question only,—is, that a still heavier rail, a still more expensive construction of permanent way, must be adopted. He informs us that the road must be gradually relaid; and he recommends the substitution for the 82lb. or 85lb. rail, one of 100lb. per yard, laid on a system of bearings, estimated to cost, *exclusive of the platelayers' labour*, 2,171*l.* per mile. Such is the practical outcome in figures of the process to which we lately called the attention of those interested in railway reform; and it will hardly be said, in the face of such evidence as this, that we erred in laying too much weight on that item.

Let it be observed, that the matter in question here is not merely the heavy cost of renewals on this substantial plan. The necessity of renewing at all has been anticipated by some years, owing to the accelerating process which has been going on for the last two or more; and it may be added, that not even the increased solidity which may be imparted to the permanent way, by the relaying with so much heavier metal and on such expensive bearings as we now hear of, will secure it from disproportionate charges for maintenance hereafter, unless a determined check be put to the prime cause of the derangement.

Here, then, the attempt must be made to arrest a serious evil, if any good is to be done of a kind that the proprietors will be the better for. And in a time like the present, when their property is sunk into a fearfully low condition, the necessity of looking at this side of the question is the most imperative of all that are involved in the matter. It is clear that while the gross weekly receipts of the very company we are speaking of, on a greatly increased mileage, are, on the whole, lower than they were last year, it is not merely the engineering methods of fortifying the line that ought to be taken into account:—the means of preventing all extra wear and tear of the line itself are the first things to be regarded; otherwise we may continue to witness the unwelcome spectacle of a service conducted with far too much expense in those points which really make up the bulk of annual charges on income, in face of a scale of receipts progressing in a downward direction—more work done, at more cost, and for less pay than before.

We have spoken in another place (p. 778) on the subject of what has been put forth to arrest the panic; and have often declared our opinion on the means of substantial improvement. It may now be hoped that these also will meet with due attention, as the directors have found it necessary to attend to the former. We may expect that in future remarks from head quarters on the affairs of the company, something more practical will be offered than general disclaimers of questionable motives, which nobody imputes, general complaints of bad times, promises too vague to mean anything, assertions of the "impossibility of putting a term to capital outlay," or repudiations of the least intention of impairing "the liberal accommodation hitherto afforded by the railway," or of responsibility for past expenditure. In short, after disposing of mere errors from *without*, there still remains the task of dealing with the realities *within* the concern; in order to which effectual measures must be taken to make a better return upon the money already laid out, which can only be made by moderating expense in its chief items, and by laying a firm hold on the causes of heavy current charges,—such, for instance, as the one we have been discussing.

Mr. Dockray's report is, as we have already said, full of interesting matter in an engineering point of view; and it is possible we may hereafter examine it on that side. But our more immediate concern, and the concern, too, of all directors who are alive to their duty in the present state of things, lies with the previous question out of which the necessity for any such report has arisen. It shows in a light that cannot be mistaken the tendency of an excessive rivalry in speed to diminish the current nett earnings, as also to destroy before its time the structure from which those earnings are obtained:—and this exhibition—which would be serious enough in the most prosperous times—becomes of the utmost gravity in a season when, as we have seen, the income of the company has for some time past been rather declining than increasing, while the public are paying less than heretofore for a more expensive service. It contains an instructive lesson, which ought not to be overlooked,—cannot be passed over, indeed, by those who desire to raise from its present state what was once the first of railway properties. On this account the conclusions which must be incidentally drawn from it are far more important just now than the direct results of Mr. Dockray's investigations.

Literature.

A Letter to the Right Hon. Lord John Russell, M.P., on the Subject of Indian Railways. By an East India Merchant.

This pamphlet is evidently the production of a partizan of the East Indian Railway Company, and who probably is or has been a member of its Board. It contains the bulk of the official correspondence between the Hon. East India Company and the railway company; and its object is to coerce the Indian authorities into the concession of an unlimited guarantee. With this view, it chiefly aims at showing that the received interpretation of the guarantee is not justified either by the terms of the agreement or the tenor of the correspondence respecting it.

We have on a former occasion (see *ante*, p. 553) given an extract from the "Terms and Conditions" of the guarantee, and think it quite unnecessary again to insist upon the obvious fact that a maximum contribution of 5 per cent. was both intended and clearly expressed; but we propose to show that the correspondence now published, evidently under the auspices of the railway authorities, affords good grounds for suspecting that they were themselves quite aware of the real meaning of the guarantee which they now affect to have heard expounded for the first time.

It is quite certain that, as the writer of this pamphlet alleges, the railway company demanded at the outset a *certain* profit, totally irrespective of all contingencies, but it is equally certain that from the first the East India Company objected to make such a concession. In the minute of the Court of Directors, which was sent out to the Bengal Government, and was referred to in the hon. company's letter of the 8th of May, in reply to the suggestion by the railway company of "a guarantee of a very low rate of profit for a limited time," the following paragraph occurs:—"With regard to a guaranteed return on the capital laid out, which the parties who have applied to us request, we consider that mode of co-operation liable to many objections and likely to prove very unsatisfactory; but when the information now called for shall have been received, we shall be prepared to take into consideration the mode and extent of such pecuniary assistance as it shall be proper for the Government of India to afford towards the execution of at least the first approved line of railway in that country." From this it is evident that the hon. Court had strong objections to a guarantee in any shape, and reserved to itself perfect liberty of action in the matter; yet even this qualified intention of affording assistance was considered by the promoters of the railway company to be sufficient to justify the formation of the company, although a guarantee was not promised at all. Hence, in the letter to the India House announcing the formation of the company, it is based not upon any guarantee, but simply upon the intention "expressed on the part of the East India Company to give encouragement and support to railways in India."

The next communication from the railway company in which a guarantee was required contained this paragraph:—"The Hon. East India Company to guarantee, out of the proper funds of the East India Company, a dividend equal to 5 per cent. per annum on the capital, for the time being, paid up." This proposal, however, was declined by the East India Company, who finally brought forward their paper of the "'Terms and Conditions' upon which support will be extended by the East India Company to the introduction of railroads into

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India." In this document, which obviously must be held to supersede all previous negotiations, the nature of the pecuniary assistance which the hon. Court intended to afford, in addition to the concession of various important privileges, was thus expressed:—"That interest at the rate of 4 per cent. per annum be allowed on sums which, in the course of three years from the date of the railway company signing the first contract with the East India Company, shall be paid into the East India Company's treasury by the railway company, to an amount not exceeding three millions sterling." This paragraph then was announced as explaining the nature of the guarantee which the East India Company had decided upon conceding; and it was for the railway company to ascertain its meaning, and seek for a solution of any doubts that might arise before entering into an agreement based upon it. On receipt of this document the railway company wrote a letter to the India House, which, suspiciously enough, is not given entire in the pamphlet; but from the extracts given, we learn that they requested the hon. Court to grant better terms, stating that they desired "to place the whole matter on the basis of a moderate but certain return." This language clearly implied that the railway company did not consider the published "Terms and Conditions" to secure a *certain* return; but, as if to put the question beyond the possibility of doubt, their application was again rejected, and they were informed, "that the Court was unable to depart from the terms and conditions specified in the paper already noticed." Subsequently, the India House consented to increase the rate of interest to 5 per cent., and the duration of the arrangement to twenty-five years; guarding this further concession, however, against misconstruction in these words:—"It is to be distinctly understood that all the conditions contained in the paper of 'Terms and Conditions,' furnished to the chairman of the railway company in the month of January last, under which the guarantee of dividend then proposed was to be continued, are to hold good with regard to the longer term of twenty-five years now conceded." In this letter it is abundantly evident that the only alterations in the original paper of "Terms and Conditions," were those relating to the duration of the guarantee and the rate of interest—the nature of the guarantee itself was not in the least affected. Much weight is sought to be placed by the writer of the present pamphlet on the words "guarantee of dividend," which occur in the paragraph just quoted, and also in various letters of the East India Company; but this is a mere evasion of the reasonable requirement that any incidental allusion to a formal document must be interpreted by the document to which it refers. From a review, therefore, of the circumstances attending the concession of the guarantee, we cannot avoid the conclusion, not only that the East India Company did not contemplate an unlimited guarantee, but that the railway company was aware of that fact.

Although the preceding remarks apply chiefly to those who conducted the early negotiations with the India House, there are some subsequent circumstances which seem to confirm our suspicion that the real character of the guarantee was understood by some, at least, of the railway authorities. We first called attention to the possible absorption of the guarantee in working an unprofitable line on the 22nd of July; yet, although our exposition attracted much attention, and formed the basis of some remarks in the money article of the *Times*, which occasioned, we believe, many applications to the railway office for information on the subject; and although the apprehensions of the shareholders were so great as to induce the secretary, in his circular convening a general meeting, to warn them against putting any faith in reports prejudicial to the company,—yet no steps were taken between the dates of the first exposition of the guarantee and the general meeting—a period of thirty-nine days—to remove the anxiety of the shareholders. The report of the directors, which it was promised, by the secretary's circular, should contain full information respecting the affairs of the company, did not contain any allusion whatever to the question of the guarantee; and even at the meeting the chairman seemed desirous to evade the question; and when he found it impossible to do so, he "deprecated the discussion of the guarantee," although that, above all others, was the point upon which the success of the undertaking turned. Seeing, then, that the company, so far from seeking a solution of the doubts which had been thrown upon the guarantee, actually deprecated any discussion on the subject, what reason have they to complain that, when other parties applied to the India House for the information of which they should have possessed themselves, the hon. Court should hasten to set the public right upon the subject? And does not their continued silence respecting it, as long as silence was practicable, justify us in concluding that they knew the real character of the guarantee, but were desirous of withholding the knowledge from their shareholders and the public?

The writer of the present work seeks to screen the managers of the East Indian Railway from the odium of failure, by attributing the miscarriage of the scheme to the new construction put upon the guarantee, and the enforced withdrawal of the railway company's bill; but it will not be difficult, we conceive, to show that this position is untenable.

At p. 107, he says, "the disposition to invest money in the enterprize continued in England up to the date of the withdrawal of the company's guarantee." We find, however, on reference to the special report of the directors, dated the 18th of July, before a word was said depreciatory of the guarantee, that the directors were aware of the existence of discontent among the shareholders; for they plainly refer to the alternative of a dissolution of the company. The report, after announcing the failure of the railway company to complete the engagement with the East India Company, by the deposit of 100,000*l.*, and the refusal of the hon. Court to extend the period for making the deposit, or to increase the rate or duration of the guarantee, goes on to say, "Under these circumstances two alternatives presented themselves to your directors—the one, of winding up the company, taking the chance of obtaining a return of the whole, or a part of the expenses incurred, in the event of the East India Company proceeding with the undertaking; the other, of bringing back the Court to a consideration of the views originally submitted to them by this company." After detailing the subsequent negotiations with the hon. Court, the report continues:—"The company has only to make the deposit of 60,000*l.*, on which they will at once be entitled to 5 per cent. interest; and on satisfying the Court of Directors of their ability to expend one million, for which a period of four months is allowed them, they may proceed to complete a contract with the East India Company. If, on the contrary, they are unwilling to proceed, they may wind up the company, subject to the consequences necessarily attending such a proceeding. Should the proprietors resolve to proceed, the directors see no reason to doubt that the undertaking will become (as they regarded it from the first) a work of great national importance," &c. Towards the close of the report these words occur: "In concluding this report the directors desire once more to repeat, that it is entirely for the proprietors to determine the question, whether they prefer the prosecution to the abandonment of the scheme." From these extracts it is evident that the shareholders were so disinclined to proceed with the undertaking previous to the 18th of July, that they actually contemplated the possibility of the company being dissolved; and this, too, before the weakness of the guarantee had ever been hinted at: but this fact is even more clearly shown by a letter to the India House, dated June 17 (p. 64 of pamphlet), in which the directors offered to dissolve the company on receiving pecuniary compensation for the expenses they had incurred. In addition, however, to these proofs of the disposition of the shareholders and directors to wind up the company in June and July, we have evidence to adduce that even so early as April, four months and a half before the official declaration of the real import of the guarantee, the shareholders had lost all faith in the undertaking. At the meeting of shareholders held on the 18th of April last, the following resolution, which was afterwards transmitted to the India House, was unanimously adopted:—"That the directors be requested to make an application to the Hon. East India Company, with a view to induce that body, under existing circumstances, either to give a guarantee of a larger rate of interest than 5 per cent., to extend over twenty-five years, or to extend the period which is now proposed for the duration of the 5 per cent. guarantee;—*one or other of such modifications in the existing terms being, in the opinion of this meeting, altogether essential to the success of the undertaking.*"

If, then, the guarantee, even in the unlimited sense in which it was then understood, was insufficient in April, is it not idle to assume that the failure of the scheme is a result of the alleged withdrawal of the guarantee in September?

It is unnecessary we conceive to follow the writer into the consideration of the propriety of granting an unconditional guarantee; the question at present is, whether such a guarantee ever was granted; and we believe we have shown very clearly that the railway company never did obtain such a concession. As regards the contemptuous tone in which the writer speaks of the 5 per cent. contribution, we think it may not be out of place to mention that, by their guarantee upon 3,000,000*l.* sterling, the East India Company incurred a yearly liability of 150,000*l.*, *which at simple interest would make their total liability amount to* 3,750,000*l.*; *or more than the whole capital of the company; and the amount of this annuity improved at compound interest would be not less than* 7,159,064*l.*, *or more than twice the capital of the company.* Yet this is the contribution of which the writer asks, "in what respect would the (railway) company be benefited by it"; and it is for declining to increase this enormous liability that the East India Company is now abused!

As the remaining topics discussed by the writer are either of minor importance or have been already considered in our pages, we may safely decline any further notice of them. In conclusion, we have only further to add that this pamphlet exhibits some ability in special pleading and a fair amount of clap-trap, and can only be regarded as a desperate and expiring effort of the East Indian Railway.

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Official Papers.

LONDON AND NORTH-WESTERN.

Statement to the Shareholders.

We last week gave the whole of the TABLES on which the Statement was based, but by some extraordinary accident the subsequent observations and calculations (which appeared in the morning papers of Saturday) *never reached us* on Friday night for publication. As, however, from a letter of one of the secretaries (Mr. Stewart), printed in the *Morning Chronicle* of Monday, it appears that the calculations so given were erroneous in some particulars, we are enabled, in now giving them, to rectify these errors, and insert the correct statement. Mr. Stewart says:—

A revision of the calculations, and of the principle upon which the estimate of weekly traffic required to pay a dividend of 7 per cent. upon the total capital when called up of 21,047,747*l.*, has made it appear that the nominal addition to the capital stock in the adjustment of the terms of amalgamation with the Grand Junction Company, 1846, was, by an omission, regarded as an asset available for reduction of loan; and on the other hand, that working expenses at 40 per cent. have been charged upon a portion of the income to which, being nett, such expenses do not apply, viz., rents from houses, &c., and interest upon bankers' balances arising from revenue.

Accordingly, the statement below is now made consistent with these corrections. We cannot but regret that, from circumstances over which we had no control, our readers were deprived of seeing, in the first instance, the whole of the valuable document; yet the fact of there being an inaccuracy in the first printed statement, mitigates that feeling, since we are now enabled to present it in a correct form.

In preparing the preceding tables,† it has been the earnest wish of the directors to exhibit, in as clear and intelligible a form as possible, not only the whole expenditure already incurred, but an estimate of all future liabilities.

It will be seen, from the summary No. 5, that the sum required in addition to the amount expended on the 30th of June last, to complete all the works at present in progress, is estimated at	£3,136,626
And that the total contemplated outlay of the company will then amount to ..	£25,862,012
And that when the present share capital is fully called up, which will probably be in 1852, the capital stock of the company will amount to	£21,047,747
In which case the amount of loans on debentures will be reduced to	4,814,265
	£25,862,012

For this outlay the company will possess 500 miles of railway, and a pecuniary interest in 641 miles in addition, which may be considered as tributary to the parent line.

In proceeding to state the views they entertain in regard to future prospects, the directors, of course, are liable to error, since the results are problematical; but it will be for the shareholders to determine whether their anticipations are reasonable or otherwise, taking all the circumstances into consideration, and being guided by the experience of the past.

With the view of arriving at an estimate of the future prospects of the railway, it will be convenient to reverse the order of the schedules, and to consider each head in detail.

The liabilities contained in the 4th schedule may be briefly disposed of. Several of the lines therein enumerated were obtained under circumstances which no longer press upon the company. It is not intended to proceed with them at present, and therefore it is proposed to confine the following remarks to the undertakings which are actually in course of progress.

Guaranteed Lines.—It is scarcely necessary to remind the proprietors that these guarantees were undertaken in most cases as much with the view to the ultimate protection of the large income of the company as to any increase of its profits. It will be observed that in no case (that of the North Union and Preston and Wyre lines excepted, in which the London and North-Western and Lancashire and Yorkshire Companies unite in the guarantee) is any dividend guaranteed beyond a moderate per-centage on the outlay; but as in the aggregate these liabilities are apparently large, it may be desirable here briefly to repeat in substance the information respecting them, which has been given in a great measure on former occasions in the half-yearly reports of the company.

On the Buckinghamshire lines the original plan has been considerably modified, and the capital reduced; the guarantee is 4 per cent. This line may hereafter become of great importance, as affording a second line to Birmingham, having obtained powers by Act of Parliament to work its traffic over that portion of the Birmingham and Oxford line from Banbury to Birmingham.

The Coventry and Nuneaton is a short line, which will open important collieries. In the extent of the mineral traffic which will be brought on the main line consists its chief value.

The Huddersfield and Manchester and Leeds and Dewsbury provide the most direct line that can be constructed between Manchester and Leeds—the distance being 42 miles against the present route of 62, passing through the large manufacturing towns of Dewsbury and Huddersfield, and a very populous intervening district, and with excellent termini in Leeds and Manchester. The prospects of traffic have always been considered favourable; and when it is remembered that the guarantee is contingent on the dividend of the main line, and that while the returns of the London and North-Western continue 7 per cent. it is limited to 4*l.* 18*s.* per cent., there seems every reason to hope that the result of this undertaking will be satisfactory.

The Preston and Wyre is leased to the London and North-Western Company jointly with the Lancashire and Yorkshire Company—the latter having two-thirds and the London and North-Western one-third of the risk.

The North Union line is also a joint lease with the Lancashire and Yorkshire Company at 10 per cent. per annum; the loss on this undertaking has been charged in the revenue account of the general concern, and in both cases it is not improbable that any loss will entirely disappear with the return of commercial prosperity.

The Shropshire Union lines are guaranteed a dividend equal to half of that of the London and North-Western Company, but are entitled to any profits on their own line as far as 6 per cent.; further profits to be divided equally between the two companies. The nominal capital is large, but the Shropshire Union Company has at present confined its outlay to the formation of a line from Shrewsbury to Stafford; the calculations appended refer only to that work which brings a new and important district into immediate connexion with the centre of the London and North-Western Company's lines. The canal forms a portion of this guarantee; but as it has produced a nett profit considerably above the guarantee, and is not likely to be seriously affected by surrounding interests, the directors feel much confidence in assuring the proprietors that they do not anticipate any drain on their resources from this undertaking.

The Stour Valley line will be an expensive work, and the cost will exceed the original estimate, in consequence of the line passing through a densely-peopled district, which rendered it difficult to calculate its expense.

The guarantee of two-thirds the dividend of the London and North-Western Company is on 565,750*l.* The guarantee of the Birmingham Canal is also connected with this undertaking; but as the revenue of the canal is now yielding more than sufficient to cover it, this liability, the directors trust, may be considered as nominal.

It may not be out of place here to allude to the negotiations which have been for some time pending with the Great Western and South-Western Companies. A principal object has been to save capital on new lines by a union of interests where the parties occupy the same districts. It would be premature to specify the particular points at which they contemplate this economy; but should the arrangements now proposed be carried out, the effect would be materially to reduce the general expenditure.

The only remaining guarantee is that to the Scottish Central Company, which is taken in concert with the Lancaster and Carlisle, Caledonian, and Edinburgh and Glasgow Companies. The lease is 7 per cent. on a capital not exceeding 1,020,000*l.* (of which this company's proportion is one-fourth); and as the loss, if any, is to be borne only in proportion to the traffic which each company receives from it, the risk is inconsiderable.

The directors may therefore dismiss this description of engagements with remarking, that if they do not offer any early or flattering prospects of profit, neither as a whole (taking into account the additional traffic to be brought on the old lines) are they calculated to prove a lasting burthen on the company; and further, that the control of the working of these important branches will add to the strength and security of the whole undertaking is beyond doubt; and when time has been afforded for the full developement of their resources, it is not unreasonable to expect that profit also will be derived from them. In dealing with these engagements therefore the directors assume that the liabilities will be met by the proceeds.

The next class of obligations is that in which the company hold stock in undertakings not yet opened, or only partially so. The amount of capital thus contributed, as per schedule 3, is 4,945,231*l.*

The directors are aware that the nett revenue to be derived from these several lines may be variously estimated; but however sanguine may be the expectations of those competent to form an opinion of what may probably be realized in a few years, they desire in this statement to take a safe view of the probable result.

In estimating, therefore, the nett proceeds of these undertakings at 3½ per cent., they by no means wish to convey an impression that such is likely to be the issue, but rather to place the calculation on so low a scale as not to be open to question.

The subscription to the Caledonian Company is so limited in extent that a very small dividend would not entail much loss.

The Lancaster and Carlisle line has paid the company 4 per cent. on its stock since the opening, and the traffic has so largely increased, that an early advance of dividend may be expected. There will consequently be a direct profit on this stock, and one which the directors feel confident must steadily improve.

The branch lines embraced in the second schedule comprise extensions into new districts—such as the Stamford and Rugby Railway, the Clifton branch, connecting the East Lancashire with the Liverpool and Manchester line, the tunnel and new stations in Liverpool, and the enlargement of station accommodation. The last-named portion of this capital cannot be expected to prove remunerative *per se*, but will be necessary to enable the company to obtain the traffic expected to arise from the new lines and extensions about to be opened in various directions. The means of conducting the goods traffic at Liverpool are now quite inadequate to the demand; and, comparatively speaking, a small portion only of the traffic to and from the interior of the country is yet transferred to the railway. The new station at the north end of Liverpool, and the expected junction with the Sheffield and Lincolnshire line at Manchester, are calculated considerably to increase this business. The capacity of the London and North-Western line for receiving and conveying a very large accession of traffic is undoubted; but without the terminal enlargement now in course of being provided, the directors would have found it difficult to manage such an increase as, on a revival of the commercial prosperity of the country, may reasonably be expected. Having now rapidly glanced at their various liabilities, it remains for the directors to point the attention of the proprietors to the present state of the capital and revenue accounts, and to supply materials which may enable them to form their own judgment of the future returns.

[*Corrected Statement.*]

From the summary, it will be seen that the total ultimate expenditure is expected to be 25,862,012*l.* The account will therefore stand thus:—

Dividend upon total share capital, 21,047,747*l.*, at 7 per cent.		£1,473,342
Loans, 5,779,141*l.* at 4½ per cent.	£260,061	
Less interest at 3½ per cent. on 4,945,231*l.*, assumed return on capital invested in subsidiary lines as per schedule 3 ..	£173,083	
Interest on bankers' balances, as per report, year ending June 30, 1848	22,270	
Rents, nett receipts, ditto ..	£13,887	
Estimated increase by year 1852, per annum ..	4,000	
	17,887	
	213,240	
		46,821
		1,520,163
Working expenses 40 per cent. on gross receipts from traffic		1,013,442
Total		£2,533,605

Average per week to pay 7 per cent., 48,723*l.* from traffic.

The gross revenue for the year ending the 30th of June 1848, was .. £2,194,093, average £42,194 per week.

Deduct dividend on Lancaster and Carlisle	£17,900	
Interest upon bankers' balances ..	22,270	
Rents (nett receipts) ..	13,887	
	54,057	

£2,140,036, average £41,154 per week.

It therefore remains for the shareholders to consider whether the preceding calculations are sound and moderate, and if so, whether there is a reasonable probability of the gross revenue of the company from the traffic of the main line and branches to be opened increasing to an extent of 7,569*l.*† per week by the year 1852, when all the capital will have been called up, and the subsidiary lines in operation.

To produce such an increase, there is the additional revenue to be derived from all the lines enumerated in schedules 2 and 3; and that steady annual increase, which, with the exception of periods of severe depression, has taken place since the lines were opened—to which should be added that economy of management which increased experience will enable the directors to introduce.

On the other hand, the directors do not overlook the fact that a certain amount of traffic will be abstracted by competing lines. It will be much less than is usually supposed, and the general traffic is secure to the concern.

In conclusion, the directors beg to remark that they have endeavoured to avoid giving an undue colouring to the prospects of the company. At the same time they have deemed it their duty to arm the shareholders with an answer to the misstatements that have gone forth; and it will be satisfactory to them to have imparted to the proprietors that confidence which they themselves continue to feel in the undertaking. By order,

H. BOOTH,
C. E. STEWART, } Secretaries.

Euston Station, Oct. 28, 1848.

Progress of Works.

ABERDEEN.—The works will be resumed immediately, with the utmost activity, and we believe it is expected that the line will be opened to the public about the middle of next year.

BERWICK AND KELSO.—The works have latterly been prosecuted with more than usual spirit. To the west of the village of Sprouston, the line is in course of formation, and if the weather prove favourable will probably be extended to Mellendean Burnfoot, by the end of the year. The whole line will probably be opened for traffic about the month of May.

CHESTER AND HOLYHEAD.—The final operations connected with the permanent fixing and disposition of the tubular bridge over the Conway, for the transit of the trains, were delayed until Monday, owing to the top of one of the castings, used as a lifting-frame at the Chester end of the tube, having broken last week while the workmen were driving in the wedges under the lifting-beam.

DUNDEE AND PERTH.—The viaduct across the Tay, says the *Scottish Railway Gazette*, is rapidly progressing towards completion. Locomotives are now daily passing upon it from one side of the river to the other. A temporary station in the town will be provided until the series of arches, by which the line is carried to the General Terminus, shall have been

† See *ante*, p. 755.

† By the first-printed statement the extra sum required to be realized was estimated at 6,424*l.*

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finished. The works are now so well advanced, that the junction of the rails will be effected, and the traffic carried onwards without interruption, most probably in the course of a few weeks.

DUBLIN AND BELFAST JUNCTION.—The foundation piles of the tubular bridge over the White river, near Dunleer, have not yet been fixed; and this work, says the *Irish Railway Gazette*, has proceeded exceedingly slowly. If the line is opened in good and efficient working order by the first of the new year, the directors will have achieved all that could be expected from them under the circumstances, as they were obviously deceived into making the statement that the line would be completed and ready for opening on the 5th of September last.

EAST AND WEST YORKSHIRE.—Oct. 30.—On the public opening of the section accommodating for fifteen miles the east and west districts of Yorkshire, three trains ran each way, connecting the adjacent districts with the York and Newcastle and Leeds and Thirsk system. The inhabitants of the neighbourhoods of Knaresborough and Harrogate will be much benefited, as the trains touch at Allerton, Marston and other places in their transit. The farmers of the districts will be enabled to convey their corn, cattle and agricultural produce to market with double the rapidity and at half the usual expense. The line has cost between 200,000*l.* and 300,000*l.* The chief works are, a tunnel under a portion of the town of Knaresborough, and a viaduct in the castellated style of architecture, to correspond with the neighbouring castle at Knaresborough, over the river Nidd, 300 ft. long, and 80 ft. above the river. Mr. Hudson, according to agreement, has undertaken the working management of the line, to ascertain its probable income, prior to entering upon an expected leasing possession.

GREAT WESTERN (Berks and Hants, Basingstoke Branch).—Nov. 1.—The first train left Reading at 9 5 a.m., and did the distance (15½ miles) in 45 min., arriving at the Basingstoke station at 9 50 a.m. There are to be daily (for the present) four trains each way. There is but one station between Reading and Basingstoke, viz., at Mortimer, about 7½ miles, or nearly halfway. The buildings, offices, waiting-rooms, furniture, are all of firstrate quality, and are most substantially built. The Great Western runs parallel with the South-Western to the terminus. An opening is being made, so that passengers arriving by one to go to the other line have but a few yards to walk, under cover. The advantages are expected to be considerable to both Basingstoke and Reading, particularly to their markets—Basingstoke, on a Wednesday, for corn and stock—Reading on Saturday, also for corn and other agricultural produce. Passengers coming from Southampton, Portsmouth, Salisbury, and other important towns on the South-Western—as well as from Chichester, and other places on the South Coast lines, instead of their going as formerly, by way of London, to Reading, Oxford, Cheltenham, Gloucester, &c., will now be enabled to get out at Basingstoke, and go directly to Reading, saving a distance of 66 miles by line, and 3 miles from the Waterloo to the Paddington station. By this line therefore the connexion will be complete between the South-Western, Great Western, North-Western and South Coast lines. Goods also will be conveyed at a great saving in cost, as well as being delivered in less than half the time, without being damaged, as has frequently been the case, by being removed first from the South-Western trains into wagons or carts to be taken to the Paddington or other stations, many also being lost in their transit. The passengers from Alton and other places in that part of Hampshire will also save 7 miles in distance going from the Basingstoke station, instead of, as they have been in the habit of doing, going from the Winchfield station on the South-Western line, even to Reading. Graziers attending the large fairs in Hants, Wilts and Dorset will find also this connecting branch a great benefit to them, enabling them to send their stock in a more safe and expeditious manner than driving them across the country. More persons attended the Basingstoke market, says the *Morning Chronicle*, this day than had ever been seen before, many corn-dealers from Reading, who before seldom thought of attending, being present, besides many more millers and farmers. The road throughout is generally upon a level, and exceedingly well laid, the rails being chiefly on chalk, running very easy. The curiosity for opening lines seems to be much abated. This day being wet, very few were seen looking on, excepting those interested in the undertaking.

SOUTH WALES.—The contractors are advancing the works between Newport and Swansea satisfactorily; and this portion is expected to be opened within ten months. Mr. Armstrong, the secretary, has replied to the memorials from Swansea and Llanelly, urging the completion of the line to the latter place, contemporaneously with that to Swansea. He says:—"Whilst the directors fully intended the completion of the entire line, at as early a period as circumstances will permit, they consider the course they have now determined on, of hastening, in the first instance, the construction of the portion eastward of Swansea, to be that which is best calculated to benefit the permanent interests both of the shareholders and of the principality at large."

An exhibition was given on Monday at the Hanover-square Rooms of the new ELECTRIC LIGHT. This, we believe, is the same system by which it was proposed some time ago to form *an artificial sun* to light Paris. Mr. Staite, the inventor of the modification, proposes to parcel out his sun into little bits, so that any of us may have three-farthings' worth of sun to light our private apartments,—which it will do with the brilliancy of 500 wax candles. One bit of sun was exhibited to the meeting; and in its light even the famous lime-ball of Drummond grew dim. The difficulty has been to compensate for the carbon consumed, so as to keep the points of the carbon always in contact. Mr. Staite seems to have overcome this difficulty. At present, the light is not quite perfect, as it is difficult to obtain the carbon quite pure. It is, however, so nearly so that there seems little doubt of final success. The battery consisted of forty plates of Grove's battery, with iron in lieu of platina: the surface being only one and a quarter square yard. The light burns under water. We may hope to hear further of this beautiful invention, since it is likely to be of such great use on railways.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest per ct. per ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since July 1* 1848	1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Oct. 21	—	318	105	423	—	—	7,569	—	—	37¾	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire Caledonian	2	— 28	18085	—	—	5,007	774	523	89,315	14,851	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	3	— 28	—	1,359	407	1,766	—	—	—	—	—	141	—
549,101	225,774	774.875	2·77		Dublin and Drogheda	4	— 28	7504	643	147	790	794	● 750	14,339	17,046	21,787	84	—
—	—	395,915	7		Dublin and Kingstown ..	5	— 26	—	—	—	—	—	—	—	—	—	35½	35½
427,954	116,600	544.554		8	Dundee, Perth & Aberdeen Junct.	6	— 31	—	—	—	1,128	1,424	1,456	19,439	21,196	26,872	73	73
926,113	250,150	1,167,104			East Anglian	7	— 28	10118	572	332	904	—	352	20,479	—	24,131	47½	47½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire	8	— 29	—	—	—	707	—	—	11,853	—	—	67½	25½
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	9	— 28	20403	939	634	1,573	691	678	25,539	18,438	23,600	44	41
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	10	— 29	53792	9,141	6,396	15,537	13,951	11,040	286,735	265,604	355,844	307	277½
1,934,860	622.029	2,556,889	6	6	Edinburgh and Glasgow ..	11	— 28	—	—	—	1,577	1,119	418	25,070	20,994	28,899	50½	50½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	12	— 28	20657	—	—	3,517	3,602	3,714	71,452	73,516	99,148	57½	52½
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	13	— 28	25142	1,185	744	1,929	725	—	36,082	—	—	78	34
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Greenock .	14	— 28	18662	1,217	1,444	2,661	2,633	2,116	48,337	52,212	70,858	102½	66⅔
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	15	— 28	15806	703	310	1,013	1,001	924	22,422	26,587	34,399	22½	22½
6,478,221	4,979,056	11,311,069	8	7	Great Western	16	— 28	—	2,921	906	3,827	1,941	962	60,804	33,770	47,464	131	90
155,653	40,440	174,600			Kendal and Windermere ..	17	— 29	—	13,300	6,029	19,329	19,753	18,539	387,514	385,941	522,727	290¾	244¾
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	18	—	—	—	—	—	112	—	—	3,560	4,398	10½	10½
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	19	— 27	4634½	1,427	740	2,167	1,545	—	44,207	29,266	36,507	70	70
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	20	— 28	—	—	—	10,583	9,115	9,648	220,042	194 282	249,208	172½	122½
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	25	— 29	—	23,965	15,863	39,028	39,274	39,098	824,613	824,445	1,219,923	435	428
4,670,888	1,631,888	6,284 812	4	2¾	London, Brighton & South Coast	22	— 29	33891	604	32	636	856	796	20,786	21,802	27,427	4	4
6,075,387	1,609,350	7,139.733	8	6	London and South-Western ..	23	— 28	41133	7,476	1,600	9,076	9,247	7,639	187,366	175,670	254,806	162½	147
153,711	1,500	154,643			Londonderry and Enniskillen..	24	— 29	—	7,526	2,287	9,813	8,598	6,232	198,331	185,019	242,754	215	189
3,840,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	25	— 28	—	—	86	132	119	—	2,565	2,449	3,290	14½	14½
166,850	255,274	443,974	3		Maryport and Carlisle	26	— 28	—	—	—	2,806	2,243	1,762	55,595	44,341	60,617	58	49½
9,807,645	3,106,143	13,254,006	7	6	Midland	27	—	—	—	—	—	648	515	—	11,918	16,397	28	28
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	28	— 26	—	—	—	21,447	21,450	17,864	426,101	418,668	574,969	463½	397½
2,490,608	838,991	3,163,450	5	5	North British	29	— 29	—	—	—	1,184	976	—	18.972	12,562	—	50	26½
1,020,000	200,000	1,245,496			Scottish Central	30	— 28	—	1,335	1,242	2,577	2,387	1,170	50,426	46,476	63,495	99	83
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	31	— 28	5833	605	442	§1,047	—	—	20,768	—	—	45½	—
1,308,178	432,400	1,789,351	Int		South Devon	32	— 29	—	532	752	1,284	556	—	15,230	9,847	14,114	23	23
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	33	— 29	9089	1,172	129	1,301	753	362	30,343	18,149	23,563	50½	29
628,734	194,700	820,056	5·55	6·35	Taff Vale	34	— 28	71862	6,762	2,461	9,223	9,663	8,487	190,160	190,267	260,190	165½	165½
484,684	200,000	684,684	6		Ulster	35	— 28	—	—	—	2,149	1,913	1,306	34,171	29,417	43,321	38	38
101,122	50,936	150,879	4½	3	Whitehaven Junction	36	—	—	—	—	—	—	820	—	—	20,623	36	25
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	37	— 29	3149	122	52	174	187	—	3,449	3,840	5,588	12	12
2,849,393	1,324,231	4,179,309	10	8	York and North Midland	38	— 28	—	5,387	7,651	13,038	1,2279	7,864	242,362	215,641	303,923	270	236¾
					FOREIGN	39	— 28	22393	3,670	4,140	7,810	8,546	6,226	171,052	165,367	225,083	255	234
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 29	3276	—	—	1,274	660	—	25,577	11,914	—	76½	68
—	—	—			Dieppe	41	— 28	1627	—	—	377	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 23	8667	—	—	1,118	1,043	—	28,411	32,838	—	57½	57½
—	—	—	4		Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	— 20	—	—	—	14,801	14,163	9,530	—	194,001	312,447	211	—
1,260,000	—	—		‡	Orleans to Bourges (Central) ..	45	— 23	—	—	—	2,248	2,425	—	—	26,790	51,051	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 20	—	—	—	2,870	3,817	3,130	42,662	54,565	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 24	—	—	—	7.769	9,290	8,805	—	13,0380	212.549	82	82
1,440,000	960,000	2,082,916	10⅛		Paris and Rouen	48	— 28	13103	—	—	5,777	8,910	6,940	88,784	135,501	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 28	7823	—	—	2,317	3,180	—	26,053	53,010	76,986	59½	—
1,176,000	604,100	—	1⅛		Strasburg and Basle ..*(monthly)*	50	—	—	—	—	—	—	—	—	—	—	88	88
					West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	1,615	—	—	—	—	—	—

† See Foreign List. * To present date: corresponding period in second column. ‡ From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,506*l.* remains available to complete the works—double, it is supposed, the amount required.

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Furnished by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street.

SHARE LISTS—*(See also next page.)*

[Settling Days—Nov. 15, 16; 29, 30.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. p'an.	Payable	Whether dealt ex int. or div.
50	All	Aberdeen	16	16¾	[Holiday.	16	..	16 18	..	nil		
20	4½	Ambergate, Nott. & Boston	..			..	..	..	1/3	4½	Apr 12	Apr 17
50	47½	Belfast & Ballymena	..			..	..	..	..	nil		
30	10	Birkenhd, Lanch. & Chesh.	..			..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..			..	..	..	..	5	,,	
20	13¼	— — £20 Shares	..			..	..	..	..	5	,,	
20	All	Birmingham & Oxford	23½	23½	..	23½	..	23 24	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	..	13½	..	..	..	13 14	5/	5		Aug31
13¼	All	Birm. Wolverh. & Stour Val.	..	..	..	..	..	9 10	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	11/2½	5	Jul 31	
25	12	— Blkbrn, Clith. & N.-W.	..	..	..	..	..	..	3/11½	6	,,	
25	All	— — Preference	..	..	..	..	..	..	9/3⅝	6	,,	
20	5	Boston, Stamford & Birm.	..	2½	..	2½	2	3	2/5½	5	Jul 15	July 1
100	90	Bristol & Exeter	49		..	53	50	55	38/3	4½	Sep.	Sep 19
33⅓	27½	— New ¼-Shares	..	14½	..	..	13¼	14½	8/7½	4	Oct.	,,
17½	14½	Buckinghamshire	..	10½	..	10⅝	10¼	11½	4/11⅜	4	July	Jun 30
50	All	Caledonian	19⅜	19½	..	19½	19⅜	19½	..	nil		
12½	8½	— ½-Shares	1½	1½	..	..	¾	1½	..	,,		
10	5	— Preference	4½	4½	..	4½	4½	4 4½	..	..		
50	All	Chester & Holyhead	22½	23	..	23	23⅛	22 24	8/2½	4	Oct 10	Sep 29
15	,,	— Preference	..	..	..	13⅜	..	13¼ 13⅜	4/1½	5½	Sep 25	
50	7½	Cornwall	..	..	..	..	..	..	2/11 1/5	4	Apr 16	
50	35	Dublin & Belfast Junction	..	..	..	..	..	..	..	nil	..	
75	All	Dublin & Drogheda	..	..	..	..	..	..	..	,,	..	
20	..	Dundalk & Enniskillen	..	..	..	..	..	..	6/11½	4	Jul 15	
25	All	East Anglian (L.&E., L.&D.)	..	5	..	5	4⅝	4 5	..	nil		
18	,,	— (Ely & Huntingdon)	..	3	..		2½	3 ..	..	,,		
3½	,,	— Ditto, gua. 6 per cent.	..	..	..	..	2½	2½ 2¾	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..	..	..	..	..	..	..	nil		
3⅜	3	— Ditto ditto	..	..	..	..	..	..	..	,,		
20	All	Eastern Counties	13½	13¾	..	13⅜	13⅛	12¾ 13½	8/	4	Sep 4	Aug31
6⅝	,,	— Extension 5 p.ct. No. 1	..	6½	..	..	..	6¾ 6⅞	3/4	5	Jul 4	July 1
6⅝	,,	— Ditto No. 2	..	..	..	6½	..	6¾ 6⅞	3/4	5	Oct.	Oct 7
10	7½	— New, gua. 6 per cent.	8	8½	..	8	8	7⅞ 8½	..	..		
50	All	— (N. & East.) 6 per cent.	..	..	..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..	..	..	55	..	49 51	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..	..	..	..	..	12½ 12¾	7/6	6	Nov 30	,,
50	34	— — New Scrip, 6 per ct.	..	..	..	..	..	31 32	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..	..	..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..	..	..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	..	..	..	..	4	3½ 4½	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..	..	..	..	4	3½ 4½	8/	5		
20	10	— Guaranteed 6 per cent.	..	..	..	..	..	6 7	..	..		
20	All	— Ditto	..	..	..	..	..	16 17	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..	..	..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	..	..	..	15⅜	..	15 17	12/6	5	Aug16	Jul 17
25	21	— New	..	..	..	..	..	11 13	7/2½	5	,,	,,
6½	All	— New ½-Sh. (Preston Ex.)	..	..	..	..	..	3¾ 4½	1/10½	5	,,	
6½	,,	— 6 per ct. Pref. ½-Shares	..	..	..	..	..	6¾ 6⅞	..	..		
25	25	East Lincolnshire	24½	..	..	24½	24½	24 25	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	38	..	..	40	39½	39 41	30/	6	Sep 18	Sep 15
25	15	— ½-Shares	9	..	..	..	..	9 10	9/	6	,,	,,
25	7½	— New ½-Shares	..	..	..	..	..	..	..	..		
25	All	Edinburgh & Northern	..	..	..	..	..	..	9/6½	4	June 1	May 11
15	13	— Newport	..	..	..	..	..	..	4/6⅝	4	,,	,,
25	22½	Exeter, Yeovil & Dorchester	1	..	..	1	1	¾ 1½	..	4	Oct 2	
25	22½	— New	..	..	..	..	..	..	..	..		
8½	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	20/	4		
Stk	15	— Preference consolid.	..	..	..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..	..	..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..	..	..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares	..	..	..	..	..	..	..	6	,,	
25	17	Great Northern	4⅝	4⅝	..	3⅝	3⅝	3⅜ 3⅝	6/11½	5	Jul 15	Jun 30
12½	All	— Half A, deferred	4	4½	..	3½	..	3⅜ 3½	..	4		
12½	4½	— Half B, gua. 6 per ct.	¾	1½	..	⅝	⅝	½ ⅝	..	6		
100	All	Great North of England	216½	220½	..	222	..	218 22	5	10	Aug17	Aug 1
40	25	— New	69		..		..	69 72	26/5	10	,,	,,
30	All	— New £30 Shares	65		..	66	66	63 66	30/	10	,,	,,
15	14	— New £15 Shares	..	..	..	..	..	29 31	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	22⅝	22½	..	23½	24	22⅝ 24½	15/2	4	Aug 1	
100	90	Great Western	76½	80	..	78½	79	77 78	63/	7	Sep 1	Aug31
50	All	— ½-Shares	42½	45	..	43	..	43 45	35/	7	,,	,,
25	21	— ¼-Shares	16¾	17½	..	16¾	16⅞	16¾ 17½	12/3	7	,,	,,
20	All	— Fifth-Shares	17	..	..	17	17½	17 18	14/	7	,,	,,
17	13	— New	9½	10⅜	..	10	10½	9½ 10½	6/7½	7	,,	,,
30	28	Huddersfield & Manchester	..	..	..	..	..	..	11/11	5	May 22	
10	9	— Thirds	..	..	..	..	..	..	4/	5	,,	
50	All	Hull & Selby	94	..	..	..	..	93 95	50/	10	Aug 26	Sep 1
25	,,	— ½-Shares	..	..	..	..	..	46 48	25/	10	,,	,,
12½	,,	— ¼-Shares	..	..	..	..	..	..	12½ 20/	7	6	,,
100	36	Lancashire & Yorkshire	58	..	..	57⅜	60	58 63	49 4½	6	Sep 25	Sep 15
50	43	— ½-Shares	28	..	..	..	..	29 31	24 0½	6	,,	,,
25	17½	— ¼-Shares	10	10½	..	9⅞	..	10 11	8/11	6	,,	,,
6½	All	— Sixteenths	..	..	..	..	..	..	3/9	6	,,	,,
20	9	— Fifths	4⅜	5½	..	4½	4⅝	4½ 5½	6/	6	,,	,,
32	13	— Thirds	..	3½	..	3⅜	3½	3 4	..	nil		
10	5	— New, gua. 6 per cent.	5	5⅜	..	5¼	5½	5 5½	..	..		
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..	..	..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)	..	..	..	..	..	..	13 8½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..	..	..	..	..	..	19 8⅞	4	,,	
25	,,	— — Extension	..	..	..	..	..	..	8/6	4	,,	
20	7	— West Riding Union	¾	1⅜	..	1⅛	1½	1 1½	..	nil		
25	All	— Preston & Wyre	33½	..	..	..	34½	33 35	17 8½	..	Sep 1	Aug31
25	..	— — Preference	..	..	..	..	..	..	30/2½	..	,,	,,
12½	9½	— — ½-Shares, A	..	..	..	..	..	12½ 13½	6 4½	..	,,	,,
25	All	— — Ditto B, consold.	..	..	..	..	..	..	17 8½	..	,,	
4½	4⅜	— — Sixths	..	..	..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	..	..	..	50	49	47 50	20/	4	Aug 8	
16⅔	10	— Thirds	..	..	..	..	8½	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..	..	..	..	..	..	..	..		
37½	19	— ¾-Sh. *issued at* 12½ *dis.*	..	..	..	..	..	..	..	..		
12½	7½	— New ¼-Shares	..	..	..	..	..	..	..	..		
50	All	Leeds & Bradford	88	..	..	88	..	87 89	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	17 8½	4	Aug 1	
25	,,	— Branch ½-Shares	..	..	..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. p'an.	Payable	Whether dealt ex int. or div.
50	All	Leeds & Thirsk	16½		[Holiday.	16⅝	17	16 18	20/2½	5	Aug 1	Jul 17
50	35	— New	..			..	..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..			..	..	0 1	..	..		
20	3½	Li'pool, Crosby & Southport	..			..	..	..	..	..		
20	2½	Li'pool, Manch. & N'castle J.	..			..	..	..	1/	4	Jul 15	
arr.	13½	London & Blackwall	..	4½	..	4⅝	..	4⅝ 5	1/6	..	Sep 4	Aug31
25	22½	— Extension	..	..	..	..	..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	28½	29	..	28⅝	28½	28 28½	13/	2½	Sep 1	,,
9	,,	— Pref (late Croydon)	..	..	..	..	..	8 8½	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..	..	..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..	..	..	..	..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848	..	..	..	..	..	..	25/	5	,,	,,
5	4	— Guaranteed 6 per ct.	4⅜	..	..	4⅜	4½	..	..	..		
arr.	12⅜	London & Greenwich	..	..	..	..	8¾	..	3/9	..		Jul 22
arr.	18⅜	— Pref. or Priv.	..	..	..	..	20	..	10/	5	Oct 2	
Stk.	100	London & North-Western	117	119	..	116⅜	118	116 18	3½	7	Aug28	Aug16
¾5	7	— ½-Shares (New)	8½	8½	..	7⅝	7¾	7⅝ 8	..	4		
20	2	— ¼-Shares	6½	6½	..	5⅝	6	5 7	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..	..	..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	10	10½	..	9⅝	9¾	9½ 10½	5/3	7	,,	
10	9	— ¼-Shares, B, ditto	..	..	..	9¼	..	9¼ 10½	5/3	7	,,	
10	1	— ¼-Shares, C, ditto	3½	3	..	2⅝	..	2⅝ 3½	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..	..	..	..	..	..	1/8	5	,,	
50	All	London & South-Western	39½	41	..	40⅜	40⅜	39 41	30/	6	Sep 1	Aug31
50	42½	— New Shares	28¼	28⅜	..	28½	28⅜	27½ 29½	15/2	4	,,	,,
40	34	— New	..	..	..	..	..	21 23	19/2	4	,,	,,
50	All	— Consolidated Tenths	..	36½	..	..	..	36 38	20/	4	,,	,,
40	,,	— Consolidated Tenths	..	..	..	..	..	28 30	16/	4	,,	,,
16⅔	13½	— Thirds	8⅜	10½	..	..	..	9⅜ 10⅝	..	..		
16⅔	1⅝	— New Scrip, pref. 7 p.ct.	1½	1⅝	..	1⅝	..	1⅝ 1⅝	..	..		
Londonderry & Coleraine			..	..	..	..	..	..	13/7	5	Apr 20	
Londonderry & Enniskillen			..	..	..	..	..	..	3/2	5	,,	
M'chesterBuxton & Matlock			..	½	..	½	..	⅛ ⅜	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	40 45	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..	..	..	..	..	9½ 10½	9 8⅜	7½	July 1	
25	All	— ½-Shares, No. 2	..	..	..	..	..	10¾ 11½	12/5½	5	,,	
12½	10	— ¼-Shares	..	..	..	..	..	2 3	4/0½	5	,,	
50	40	— Great Grimsby	..	9	..	..	..	9 11	13/8	5	,,	
20	13	— Ditto	..	..	..	..	..	1 3	3/11	5	,,	
12½	8½	— Ditto	..	..	..	..	..	⅛ 2½	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..	..	..	..	..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..	..	..	..	..	4 6	6/10	5	,,	
10	All	— Preference	..	..	..	..	..	..	..	..		
Stk.	100	Midland	77½	83	..	80	81½	79 81	3	6	Sep 4	Aug31
50	20	— New	8½	9⅜	..	9⅜	9⅝	9 10	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	52½	56	..	53½	52	52 56	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	..	112½	..	113⅜	..	112 14	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester	..	..	..	..	..	..	23/8½	6	,,	
37½	14⅜	— Ditto	..	..	..	..	..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	..	8	Jul 15	
50	42½	Midland Great Western (L)	..	..	..	..	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..	..	..	..	..	..	60/	6	Apr 14	
25	,,	— New ½-Shares	..	..	..	..	..	..	15/	6	,,	
25	20	Newmarket	..	..	..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..	..	..	..	..	..	..	..		
Stk.	100	Norfolk	52	55	..	54	..	53 56	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	..	17	..	..	..	16 17	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..	..	..	..	..	1 2	2/	4	Sep 7	Sep 1
25	All	North British	15½	15⅞	..	14½	14⅝	14 15	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	7⅜	7⅝	..	6⅞	..	6⅜ 7½	5/	4	May 15	May 16
6¼	,,	— ¼-Shares	3⅝	3¾	..	3⅜	3½	3¼ 3½	2/8	5	,,	,,
6¼	⅛	— Extension	..	..	..	..	..	⅜ ¼	..	..		
8½	All	— ¼-Shares	4⅝	4½	..	3½	3⅝	3½ 4	..	..		
50	4	Northern Counties Union	..	..	..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	9½	9⅝	..	9	8⅝	8½ 8⅝	4/	..	Aug 14	Aug 1
20	All	— Preference	..	..	..	..	..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..	..	..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	24	24½	..	23	22½	22 24	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	8⅝	9⅛	..	9⅛	8⅞	8⅝ 9½	4/1½	5½	Jul 24	Jul 17
8½	2	Royston & Hitchin	1⅝	1⅞	..	..	1⅝	1½ 1⅝	..	5	Aug.	
25	All	Scottish Central	23½	24	..	23¾	23⅞	23 25	..	..		
25	,,	Scottish Midland	..	..	..	..	..	..	7/	4		
15½	9	Shrwsbry. & Birm. Class A	..	2	..	..	..	1½ 2	2/10	4	July 1	Jun 30
5	5	— Class B	..	..	..	..	..	⅛ 1	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..	..	..	..	..	12½ 13½	10/	..		Sep 5
10	8½	— ½-Shares	..	..	..	..	..	6¾ 7	5/	..	,,	,,
10	All	— 8 per cent. preference	13	12⅜	..	..	..	12⅜ 13¾	..	..		
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union	¾	1	..	¾	⅝	⅝ ¾	1/7	4	Jul 20	Jun 30
50	All	South Devon	..	..	..	11½	..	11 14	..	nil		
arr.	33⅓	South-Eastern (Dover)	23½	23⅞	..	23½	23⅜	23 24	21/	..	Aug18	Aug31
32	24	— New *iss. at* 18 *dis.* No. 1	12½	13⅜	..	..	..	12 14	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..	10½	..	..	..	10 12	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	..	..	..	14	..	14 16	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	6⅞	6⅞	..	6⅞	6⅞	6⅝ 6⅞	4/	5	,,	July 7
12	6⅛	South Staffordshire Junc.	2½	2⅝	..	..	..	2½ 2⅝	..	4		
50	28	South Wales	8	8	..	7⅛	8	7 9	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..	..	..	..	..	..	..	6		
100	All	Taff Vale	..	..	..	..	..	..	4	6·35	Sep 6	
50	17½	Thames Haven	..	..	..	..	..	..	..	..		
50	45½	Ulster	..	..	..	..	..	..	..	..		
20	4	Vale of Neath	..	..	..	..	..	..	..	4		
20	17½	Waterford & Kilkenny	..	..	..	..	..	..	5/6	4		
50	45	Waterford and Limerick	..	..	..	..	..	..	..	4		
50	42½	Wear Valley, 6 per ct. gua.	..	..	..	..	..	..	29/2	6	Oct 18	
25	All	— Ditto ditto	26⅝	..	..	26½	27	26½ 27	15/	6	,,	Oct 2
20	6	West Cornwall	..	..	..	..	..	..	4,9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..	..	..	..	..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	25	24	..	24½	25½	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..	..	..	..	..	..	..	..		
25	All	York, Newcastle & Berwick	26½	27½	..	25½	26⅝	26 28	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	26	26½	..	26	26⅓	25 27	12/	..	,,	,,
25	15	— New No. 1	13½	14	..	13½	13⅝	13 14	8/	8	,,	,,
25	15	— New No. 2	13½	14	..	13	13⅜	13 14	..	nil		
25	8	— Preference	6⅝	7	..	6½	6⅔	6½ 6⅔	4 10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	51	51	..	49½	49⅝	48 50	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	23⅜	23½	..	23½	22½	22½ 23⅜	12/	8	,,	,,
25	10	— Hull and Selby Purch.	8⅝	8⅝	..	8⅝	8½	8 9	6/	6	Jul 29	Jun 30

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PARIS SHARE LIST—Oct. 26—Nov. 1.

Furnished by Mr. J. Cuninghame, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Last Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 26	27	28	30	31	1
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	6 16 6	6 13 3	6 11 3	6 1 6	6 4 3	[Holiday.
99	1,500,000	—	1,500,000	10f.†	—	Boulogne & Amiens	20	20	—	—	—	—	—	
40	1,280,000	—	1,280,000	5·65f.	July 1	Central of France	20	16	5 4 9	5 4 9	5 4 9	4 19 9	5 0 6	
37	720,000	—	720,000	6f. 50c. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	
75	800,000	—	800,000	Ditto ditto	—	Montereau & Troyes	20	20	—	—	—	—	—	
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 10f. in.	July 1	Northern	20	10	4 2 6	4 1 9	4 1 0	3 19 3	3 19 3	
28	2,600,000	—	2,600,000	7f. 44c. for 1847-8....	Sept.	Orleans & Bordeaux	20	6	15 0	15 0	15 0	14 3	14 3	
41½	400,000	—	8,000,000	5f. interest to Mar. 22	—	Paris & Lyon	20	10	4 7 9	4 7 9	4 7 0	4 7 0	4 7 0	
99	1,600,000	400,000	2,000,000	62f. 70c. for 1847....	April	Paris & Orleans	20	20	24 2 4	23 14 3	23 18 5	23 12 6	23 13 3	
99	1,440,000	960,000	2,400,000	28f. 15c. or 21s. 9d..	Feb. 7	Paris & Rouen.....	20	20	15 1 9	14 18 0	15 1 9	14 18 0	14 18 0	
44	250,000	—	5,000,000	2·70f.	July 1	Paris & Strasburg	20	8	1 4 3	1 3 6	1 3 6	1 2 9	1 3 6	
99	800,000	960,000	1,760,000	20f. for 1846.....	January	Rouen & Havre	20	20	7 5 9	7 1 0	7 1 0	7 1 0	7 1 0	
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	—	
70	1,176,000	604,100	1,780,100	8f. for 1846	May	Strasburg & Basle	14	14	3 4 6	3 4 6	3 3 6	3 2 9	3 2 9	
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	12 6	11 9	11 9	11 0	11 0	
99	540,200	256,000	696,000	1·30f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	
99	400,000	200,000	600,000	—	—	〃 〃 Left Bank.....	20	20	—	—	—	—	—	

† Coupons to be exchanged after the 1st of December for acknowledgments or Bonds bearing interest at 5 per cent.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	186 88	186 88	187 89	[Holiday.	188 92	188 92
3 ℘ Cent. Red..	84⅞ 85	84⅞ ⅛	84½ ⅛		85⅝ ⅛	85 ⅛
3 ℘ Cent. Cons.	85⅜ 86½	85⅜ 86	85⅞ 86		86⅜ ⅛	86½ ⅝
3½ ℘ Cent.....	85⅜ ⅝	85⅜ ⅛	85⅜ ⅛		85⅞ 86	85⅝ ½
Long Annuities	8⅛ ⅜	8⅜ ½	8⅜ ½		8⅜ ½	8 7/16 ⅜
India Stock	233 37	234 37	234 36	..	..	233 37
India Bonds....	42s45p	42s45p	43s46p	..	..	41s45p
Exchequer Bills	43s46p	44s47p	45s48p	..	44s47p	42s45p
Cons. for Acct.*	85⅛ 86⅛	85¼ 86	85⅛ 86	..	86⅜ ½	86⅛ ½

* For account, Nov. 14.

London Stock Exchange, Nov. 3.—The whole progress of business in the share-market has been satisfactory, and prices have greatly improved. There is a great restoration of confidence, by reason of the Bank having reduced the rate of discount. Much of the stock that has been delivered this account has been transferred from the Scotch banks and other public offices, where it has been held as security for advances. But as it has now gone into new hands, it is to be hoped that the market will be thus permanently benefited. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 6⅛; Luxembourg, ⅜; Namur and Liége, 4¼; Northern of France, 6⅛; Orleans and Bordeaux, 1⅜; Rouen and Havre, 7¼; Sambre and Meuse, 2⅜.

Liverpool, Nov. 2.—A considerable reaction has occurred in our market during the present week. Prices have fluctuated very much. The following are the actual transactions of to-day:—Caledonian, 19½; ditto, preference, ⅜ dis.; Great Northern, 12⅜ dis.; Great Western, quarters, 4¼ dis.; ditto, new 17*l.*, 3 dis.; London and North-Western, 117½; ditto, new 25*l.*, ¾ pm.; Lancashire and Yorkshire, fifths, 4⅜ dis.; ditto, 32*l.*, 10 dis.; ditto, preference, ¼ pm.; Manchester, Sheffield and Lincolnshire, 37½; Midlands, 78½; ditto, 50*l.*, 11⅛ dis.; North Staffords, 6⅜ dis.; South-Easterns, No. 4, 6⅜. Sudlow, Brothers.

Manchester, Nov. 2.—We have had a very general and considerable rise in shares during the week, and though for the last day or two there has been a little reaction, prices are much better than they were a week or ten days ago. Our market is much improved this afternoon. Actual transactions this day:—Caledonian, preference, 1 dis.; East Lancashire, new, 10¾ dis; Great Northern, B, 3⅜ dis.; Lancashire and Yorkshire, fifths, 4⅜ dis.; ditto, West Riding Union, 5¼ dis.; ditto, 6 per cent. preference, ¼ pm.; London and North-Western, stock, 116; ditto, new quarters, ¾ pm.; ditto, fifths, 3 pm.; ditto, Man. and Birm., A and B quarters, ¾ pm.; ditto, ditto, C quarters, ⅜ pm.; Manchester, Sheffield and Lincolnshire, 6 per cent. preference, 9⅜; ditto, Grimsby 50*l.*, 31 dis.; North Staffordshire, 6 dis.; South-Eastern, No. 4, 6⅛; York, Newcastle and Berwick, preference, 1⅜ dis.; York and North Midland, 51⅛. Sam. Grindrod.

Birmingham, Nov. 2.—There has been a tolerable amount of business done in this market throughout the week. To-day the chief transactions have been in North Staffords, which it appears have been greatly over-sold during the panic:—to-day this stock opened at 6⅜ dis. and closed at 5⅞ dis. W. Banks.

York, Nov. 2.—The market, as might have been anticipated, is lower for railway stock. We are glad to learn that the directors of the York and North Midland and the York, Newcastle and Berwick are about to furnish to the shareholders a full statement of their respective affairs and position. Our transactions to-day are, North-Western, 1¼ pm.; York, Newcastle and Berwick, 25¾; ditto, preference, 6⅜. Grayston & Earle.

Hull, Nov. 2.—The unparalleled depression of last week has been followed by an advance, extraordinary in its suddenness and extent. When we remark that since the 23rd ult. London and North-Western have sprung from 99 to 120, the quarters (7*l.* paid) from 4½ to 8¾, old North British from 11½ to 16, and Great Northerns from 2¾ to 4¾, some idea may be formed of the rapidity and importance of the change. The chief causes of the enhanced values are to be found in the satisfaction afforded by the statement furnished by the London and North-Western, and the fact of the press having come to the rescue of the railway interest, and also as a collateral reason to stock having been very much "beared" or oversold. The highest quotations have not been maintained, but a great improvement may be considered fairly established. Flint & Tootal.

Glasgow, Nov. 2.—The market during the last eight days has been in a very feverish and excited state. In the early part of the week prices rose rapidly, but have again been lowered by heavy speculative sales. At the present low rates there are a good many buying orders on hand, and the market closes with a firmer tendency. The following are the latest sales:—Caledonian, preference, 1⅛ dis.; Dumfries and Carlisle, 4⅜; Ayr, 46½; ditto, halves, No. 1, 12⅜ dis.; ditto, preference, 2*s.* dis.; Great Northern, 13⅜ dis.; North British, 14½; ditto, thirds, 3½; Scottish Central, 23. Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Oct.* 27.—The market for pig iron for the last three days has been very dull; and prices may be quoted a shade lower than last week.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Belfast and County Down.—Nov. 7. Belfast.
Birmingham, Wolverhampton and Stour Valley.—Nov. 7. Birmingham.
Caledonian.—Nov. 10. Euston Hotel, Euston-square.
Liverpool, Manchester and Newcastle-upon-Tyne.—Nov. 15. London Tavern.

DIVIDENDS.

Newcastle and Carlisle.—3*l.* on the 100*l.* shares, and in the same proportion on the quarter shares, payable Nov. 15.

CONTRACTS.

East Lancashire.—Works on the Preston extension, Nov. 20.

CALLS.

Ayrshire and Galloway.—2*l.* 10*s.* due Nov. 13.
Belfast and Ballymena.—2*l.* 10*s.* due Nov. 3.
Belfast and County Down.—1*l.* 10*s.* due Nov. 1.
Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* on the "A" shares, due Nov. 1.
Bristol and Exeter.—5*l.* on the old shares, and 2*l.* 10*s.* on the third shares, both due Oct. 30.
Caledonian.—2*l.* 10*s.* on the new preference shares, due Oct. 21.
Chester and Holyhead.—2*l.* 10*s.* due Oct. 21.
Cork and Bandon.—1*l.* 5*s.* due Nov. 1.
Demerara.—2*l.* 10*s.* due Oct. 14.
Dublin, Dundrum and Rathfarnham.—3*l.* 15*s.* due Oct. 20.
East Lancashire.—2*l.* on the preference quarter shares, due Nov. 1; and 2*l.* on the new shares, due Nov. 14.
East Lincolnshire.—2*l.* due Nov. 1.
East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Nov. 22.
Eastern Counties.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Nov. 25.
Edinburgh and Northern.—2*l.* on the 15*l.* stock, due Nov. 3.
General Terminus and Glasgow Harbour.—2*l.* 10*s.* due Nov. 1.
Great North of England.—10*l.* on the 40*l.* shares, due Oct. 13.
Huddersfield and Manchester.—2*l.* on the 30*l.* shares, and 1*l.* on the third shares, both due Oct. 14.
Jamaica.—5*l.* on the new 50*l.* shares, due Oct. 20.
Llanelly.—2*l.* 10*s.* due Nov. 28.
Leeds and Thirsk.—2*l.* on the preference quarter shares, due Nov. 1.
Londonderry and Coleraine.—1*l.* 5*s.* due Nov. 15.
Londonderry and Enniskillen.—2*l.* 10*s.* due Nov. 14.
Manchester, Sheffield and Lincolnshire.—5*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Nov. 2.
Midland Great Western (I.).—2*l.* 10*s.* on the 50*l.* shares, and 2*l.* 10*s.* on the 25*l.* shares, both due Nov. 20.
Mold.—2*l.* 10*s.* due Nov. 13.
Newcastle and Carlisle.—20*l.* on the new 100*l.* shares, due Oct. 21.
Orleans and Bordeaux.—1*l.* (less 1*s.* 2*d.* div.) due Oct. 15.
Paris and Strasburg.—25*f.* due Oct. 20.
Royston and Hitchin.—12*s.* 6*d.* due Oct. 16.
Shrewsbury and Birmingham.—2*l.* on the new preference shares, due Oct. 31.
Shrewsbury and Chester.—1*l.* 15*s.* on the Oswestry shares; 1*l.* on the North Wales Mineral 20*l.* shares, and 10*s.* on the 10*l.* shares, all due Nov. 3.
Waterford and Limerick.—2*l.* 10*s.* due Nov. 10.
Wear Valley.—1*l.* on the 25*l.* shares, due Nov. 1.

Joint-Stock & Commercial Gazette.

The half-yearly meeting of the Vauxhall Bridge Company was held on the 2nd inst. From the report we perceive that the assessment for the land-tax upon the Middlesex side of the bridge had increased from 500*l.* to 5,198*l.*, and an appeal was made against it, but the Commissioners refused to entertain it. The directors had likewise been compelled to pay an advanced assessment of 225*l.* to the parish of St. John's, Westminster, to enable them to come forward to make the appeal. The report concluded by recommending a dividend of 14*s.* per share. The accounts for the half-year show a total receipt of 8,171*l.* 13*s.* 9*d.*, and an expenditure of 6,158*l.* 10*s.* 3*d.*, leaving a balance of 2,013*l.* 3*s.* The report and accounts having been received, in answer to questions by Mr. Learon, the Chairman stated that the receipts of the pier for the half-year ending the 24th of October had been 197*l.* 19*s.* 6*d.*, and that the gross receipts and expenditure of the pier for the whole year ending the 24th of October exhibited a profit of 274*l.* 19*s.* 4*d.* in favour of the company. After paying the dividend as stated, there would remain in hand 51*l.* 9*s.* 6*d.* The report being adopted and the dividend declared, the meeting separated, voting thanks to the chairman.

The Lambeth Waterworks Company are raising additional capital for the extension of works, the object being to bring a supply of pure soft water from Thames Ditton, in Surrey, under their new Act. This company dates its establishment from 1785.

The Metropolitan Sewage Manure Company have completed their works. Through the district in which the works are, they have laid down pipes for the conduct of the sewage over a space embracing 900 acres of land. This is but a small portion compared with the powers of their Act of Parliament. The benefit the district will derive is stated to be very great, both in relieving the sewers of a superabundance of matter, and preventing, although to a small extent, the river Thames from receiving the soil. When new works are erected, and pipes laid down along the river's banks, it may be expected that the Thames will be less polluted than at present. The shareholders and the directors look forward to large profits from the sale of the manure for agricultural purposes, its powers from irrigation being

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far superior to the usual manures consumed by farmers.

Steam Navigation.

The Peninsular and Oriental Company, owing to the civil war and the stoppage almost entirely of the trade, have wisely withdrawn, for the present, their vessels from the Italian route.

Banks.

The latest advices from the Mauritius mention that the Mauritius Bank had not declared any more dividends. The want of a system of credit was much felt there. It was expected that the Commercial Bank would unconditionally surrender its right to issue its own notes.

At the Exeter District Bankruptcy Court last week, in the matter of the Honiton Bank, it appears that the accounts have been kept very badly, and erroneous, debtors being on investigation creditors. The official assignee, Mr. Hirtzel, read his second report. He reported that on the 18th of April last debts due to the estate had been applied for amounting to 136,249*l.* 15*s.* 8*d.*; besides 7,779*l.* 14*s.* 5*d.* on promissory notes; and that there was about 1,000*l.* more to be applied for, that he had then 8,000*l.* cash in hand, that the assets might possibly realize 43,001*l.* 19*s.* 11*d.*, and that he did not consider a dividend of more than 6*s.* 8*d.* to 7*s.* 6*d.* in the pound would be ultimately realized; but he hoped in the latter end of May to be able to declare a dividend of at least 2*s.* 6*d.* in the pound. The report gave the following analysis of the debts due to the banking firm. Total applied for from balances of accounts was 158,280*l.* 4*s.* 11*d.* Of these there were—good, 31,931*l.* 2*s.* 11*d.*; doubtful, 10,189*l.* 12*s.* 10*d.*; bad, 91,002*l.* 3*s.*; set off in Honiton Bank notes, deposit notes, &c., 25,157*l.* 6*s.* 2*d.* The total amount applied for on promissory notes, &c. was 16,448*l.* 18*s.* 3*d.* Of these there were—good, 5,751*l.*; doubtful, 3,221*l.* 9*s.* 3*d.*; bad, 4,710*l.* 8*s.* 2*d.*; set off in Honiton Bank notes, deposit notes, &c., 2,759*l.* 0*s.* 10*d.* The amount of assets, according to the new estimate, would therefore be—good on balances of accounts, 31,931*l.* 2*s.* 11*d.*; doubtful, at 5*s.* in the pound, 2,547*l.* 8*s.* 2*d.*; good on promissory notes, 5,751*l.*; doubtful, at 5*s.* in the pound, 805*l.* 7*s.* 4*d.*—amounting to 41,034*l.* 18*s.* 5*d.* Nothing was assumed for the bad debts; they were considered to be irrecoverably lost. The examination was further adjourned.

The *Indian Mail* in this week mentions that an assessment had been made by the executive Committee of the Union Bank of Calcutta, of the amount to be contributed by each shareholder to pay off the liabilities of the bank. The total assessment amounted to 520,000*l.*, the number of shareholders assessed is 433 out of 600, the remainder of the shareholders being considered as insolvent. The highest assessment of any one proprietor is 30,000*l.*, and the two Messrs. Day, of the firm of Day, Brothers, are both assessed for that sum. Claims on the bank, it is said, have been offered at 25 to 30 per cent. discount. Some complaints were made that the assessment was unfairly proportioned.

A notification has been made to the effect, that should the Bank at Vienna be attacked and pillaged, the notes of the bank shall be declared void.

The Newcastle-upon-Tyne, Shields and Sunderland Union Banking Company, which stopped payment in October last year, have, through the exertions of the committee for winding-up its affairs, paid four-fifths of the liabilities of the establishment. In consequence of this satisfactory result, the bank will resume business at North and South Shields, and this day the Berwick-on-Tweed Branch will again open. The head office is to be at Newcastle-on-Tyne. The London agents are Hoare & Co. as previously.

Mines.

On Monday a meeting of the bondholders in the Real del Monte Company, was held at the offices, Sir R. Price in the chair. It appears from the advices received from Mexico by the last packet, that unless 20,000*l.* was sent to the manager, or a positive assurance that it would be transmitted without delay, such was the state of the Mexican law, that their creditors would seize the whole of the property, and place it in such jeopardy that he could hardly hold out any hopes of anything being left to the bondholders. Under these circumstances, the present meeting had been called to ascertain if it were not possible for the mortgagees to raise the necessary sum, which he believed would be fully returned to them, with a great deal more in addition. The sum for which they were at present pressed at Mexico was 20,000*l.*, and the total amount of their liabilities out there could not exceed 30,000*l.* The engines of the company were worth 250,000 dollars, and the stores (including quicksilver, tallow, and such other articles as were readily saleable) were worth 80,000 dollars more The whole of this money could be realized in time, if they could only obtain the 20,000*l.* advance, but without that sum they would be compelled to dispose of all this valuable property at a tremendous sacrifice. The chairman moved a resolution for dissolving and winding up the company. The resolution was carried unanimously; the bondholders not feeling inclined to advance any more money. One or two offers had been made to buy up the company and its effects.

Another discovery of porcelain clay has been made at Port Adelaide, making the fourth of the kind. The new clay is represented as beautifully white, and apparently quite free from mica or any other deteriorating substance. A specimen would be forwarded to England for examination. The quantity of ore lying at the port ready for shipment was large, and still increasing. The proposition for smelting the ore on the spot had been revived. The saving of expense, it is shown, would be very considerable, and repay any company establishing a furnace. Several companies had, however, been projected, but nothing of a practical nature had resulted.

The Van Diemen's Land accounts are to the 27th of May. The rental of the coal mines of the colony had been offered to public competition. The highest contract was 1,200*l.* per annum.

The *St. Louis Republican*, in reference to the reported discovery of extensive gold mines in California, says:—We were yesterday visited by a gentleman who has been for many years a conductor of gold mines in Mexico. He examined our specimen, and then informed us that he had travelled over a large portion of the Sacramento region in search of gold mines, described the evidences he found, and concluded by assuring us that, after spending 5,000 dollars in experiments and attempts at discoveries, he came out minus the investment.

A cake of native silver from Lake Superior has been forwarded to the United States Mint at Philadelphia, weighing 6 lb. 10 oz. avoirdupois, or 96·80 oz. troy. The following is the analysis:—To determine the fineness, pieces are taken from opposite ends, and their assay by cupellation gave an average of 950-thousandths pure silver. The humid assay was impracticable from the presence of earthy matter. An ounce of the metal was then cut off from the two ends and carefully melted with protective flux, which should remove all the earthy constituents and retain all the metallic, and the result was a loss in melting of 5 per cent. The assay of the silver resulting proved to be 999½-thousandths, or within a minute fraction of absolute purity. The two results confirm each other, since 96·80 (original weight) at 950 fine, or 92 oz. (weight after melting) at 992½ fine, give the same value within about 3 cents. The native metal or ore is therefore composed of 95 per cent. silver and 5 per cent. earthy matter.

The *Morning Chronicle* mentions that the letters from Port Adelaide, received this week, state that the mining wealth of the colony was developed daily more and more, and the Adelaide share-market has become a mart of considerable importance. The Wheal Gawler Mines Association was about being brought into more active operation. The silver mine of this company, although not hitherto very productive, still promised favourably. Much excitement has been created by a recent purchase and opening of the mineral block of land on the river Light. The shares of this undertaking had been eagerly purchased at a very great premium. The undertaking originally comprised only sixteen shares in 640 acres, purchased as agricultural land, at 1*l.* per acre, a deposit of 4*l.* per share paid; but these were subsequently divided into thirty-two, 2*l.* paid, upon which 18*l.* remains to be paid up. The competition for these shares had been so great, that their price had risen to 75*l.*! Subsequently, some specimens of Argentine lead ore arrived, a ton of which had been raised in one hour, with scarcely any digging, and the price had suddenly advanced to so high a point as nearly to exclude buyers altogether. It was subsequently asserted, with good reason, that the ton of ore found so readily was owing to certain speculative proceedings of a small number of persons who sought to "rig" the market. The Port Lincoln Mine Company had been formed; 600 shares of 5*l.* each; capital 3,000*l.* Purchases were freely made at 40*l.* to 42*l.* 10*s.* per share. Shares in the Burra Burra Mine had been done at 141*l.* There was some demand for Adelaide shares. It was reported from Port Philip, that the Captain of the *Woodlark*, from China, had declared that a small island, name unknown, of the Philippine group, near to Manilla, had been discovered to contain copper ore to an immense extent. The ore is mentioned as being stratified, and is described as abundant throughout the island. A Capt. Beech and two Cornish miners from Manilla had proceeded thither for the purpose of examination. A Government land sale of 4,380 acres had taken place at Adelaide, and was numerously attended. The biddings were brisk, and realized 4,848*l.* 11*s.*

TO CORRESPONDENTS.

In answer to a SOUTH-WESTERN SHAREHOLDER, as to the effect of non-payment of the last call on the third shares, we have ascertained that it will not prejudice the amount of dividend on the calls paid up.

E. E. M. did not send his address. Any newsman will furnish copies of the *Railway Chronicle*, if ordered.

J. T.—Our correspondent in America does not particularize the banks which have declared dividends; but from the present and previous account it appears that all the American banks, more or less, are declaring dividends for the half-year of from 3 to 5 per cent.

F. J. H. is in the wrong. The directors had previously announced such an intention; and nothing could justify his very intemperate letter.

RECEIVED: A. L., Lynn.—E. M., Downpatrick.—A. J.—ANDREW FAIRSERVICE.—A CITY SUBSCRIBER.

THE

Railway Chronicle.

LONDON, SATURDAY, NOVEMBER 4.

We have little to add to our remarks of last week on the great AMALGAMATION scheme. It will have been seen, from what we said on the mere aspect of the rumour concerning it, that we guessed where and how the plan had originated. Its first authors appear actually to have been the Great Western, to whom a combination to secure them what they may otherwise fear to lose—in part at least—must naturally have been a tempting idea;—exactly in the degree to which it would have been unpromising to the other parties in question. The course of the treaty—which seems to have never got beyond the range of preliminaries—and must, owing to the different views and demands of the several parties, have broken down on the first discussion of positive conditions,—is said to have shown pretty clearly the views of its original promoters. It was proposed, we have heard, to lay down *an absolute determination that the three concerns should become one*, as a *first* step in the business—previously to any discussion whatever of the terms of the arrangement between each—which were on this plan to have been handed over for settlement afterwards to some third party, who should be appointed umpire and assessor. Of course the attempt to dispose in this summary way of nearly all that could really be matter of vital consequence in the original proposal, brought the plenipotentiaries to a sudden pause;—and whatever subsequent resolutions have been or may be adopted, will serve rather to save appearances and avoid the charge of wholly refusing all plans of accommodation, than give any rational prospect of more effectual results hereafter from an arrangement of this nature. We have already shown what, in our view, must be the *sine quâ non* of any union between the three concerns;—what has taken place shows that, far from agreeing to this, or even approaching the idea of any such concession, the design of the Great Western was to have procured an absolute engagement to preserve the *status in quo* as the preliminary to any discussion of conditions afterwards. It is not likely therefore that in the future course of a measure originated in this spirit, means will be found to effect a substantial or practical union; so that we need not further concern ourselves just now with the objections to which it might otherwise be liable.

It would be far better for all parties, we think, to attempt some less unlikely arrangement, and try what *can* be settled, to end hostility and aggression—instead of amusing themselves or suffering themselves to be trifled with and compromised by schemes of a kind of union that *cannot* be brought about, except either by a renunciation which one of the parties will not make, or by an act of imbecile self-sacrifice by the other two. We know the cleverness of the chief rulers of the Great Western; but we hardly

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expect that it will succeed in tempting both their neighbours into a voluntary act of suicide; —which appears to have been something like the plan of Messrs. Russell and Saunders on this occasion.

The shareholders of the ABERDEEN have agreed to the terms presented by the directors of the Edinburgh and Northern, the North British, and the York, Newcastle and Berwick, for the completion of the works, working the line, &c., which have been before our readers in our accounts of the respective meetings of those companies to formally sanction the necessary agreements.

A large majority of the shareholders of the PAISLEY, BARRHEAD AND HURLET refused to adopt the report presented at the half-yearly meeting, "except that portion of it which recommends that no step be taken at present towards the execution of their works." They also determined to negotiate with the Glasgow, Kilmarnock and Ayr to extend the time for the completion of the line.

The report received by the proprietors of the BOULOGNE AND AMIENS exhibits a praiseworthy activity and management on the part of the directors. In spite of the almost annihilating influences of the Revolution, the promise respecting the opening of the line was faithfully kept. The principal creditors of the line accorded a delay of two years, and the calls were then sufficient to complete the works. The interest of 10f. accrued on the shares will be paid in *coupons*, to be afterwards consolidated into bonds bearing interest at 5 per cent., and to be liquidated according to a scheme proposed and adopted.

From our official returns it appears that the amount of traffic for the last week, on 4,167 miles of railway, was 207,257*l.*, thus accounted for: — 99,890*l.* for the conveyance of passengers only, 55,490*l.* for the carriage of goods, and a remainder of 51,877*l.* for passengers and goods together, not respectively apportioned; being an increase of 23,089*l.* over the corresponding week of last year, when the mileage was 3,309. The average earnings per mile were 50*l.*, whilst in 1847 they were 55*l.*

OFFICIAL STATEMENT OF THE LONDON AND NORTH-WESTERN.

In adverting to the STATEMENT officially published by the Board of the LONDON AND NORTH-WESTERN, we need not dwell upon that part of the accounts which merely goes to confute erroneous estimates, and to rebut fallacies calculated to mislead the ignorant only. These are not likely to have ever deceived our readers; and it will therefore be sufficient to confine our attention to those views of the actual position and future prospects of the concern which depend upon the course to be pursued hereafter, and to judge of which, consequently, it was necessary to know the directors' resolutions.

These are not, indeed, stated as fully on all points as might have been desired;—there is, for instance, an entire silence on one which is of pressing interest to many at this moment —the subject, namely, of forthcoming calls. It would have been well, besides giving an estimate of the specified capital required to meet the engagements in the schedules, to have said precisely in what way it is intended to provide for these, during the next two years at least; and what portion of the four millions, or thereabouts, of which this item consists, is to be raised within that period by calls, and in what order, on what classes of shares;—so that the holders or purchasers might make their calculations accordingly. The absence, indeed, of a separate table, stating, in one view, the several divisions of share capital; the calls still payable on each; and in what order of dates it is proposed to apply for them,—is an omission that somewhat impairs the practical character of the document, for those whom it most nearly concerns; and we think it would be prudent in the directors to issue a supplement to remedy this important defect,—as they have already put forth one appendix to correct oversights in the original statement. To this might be appended a specific list of the loans, describing the rate and terminal periods of each, and what particular funds are provided for the liquidation of debt which the corrected statement appears to take for granted to an extent of nearly four millions, within the next four years. This, we say, is a kind of information which shareholders in general are particularly anxious to obtain; and it is clear that the object of any official report on finance just now should be quite as much to satisfy them as to refute the mis-statements of libellers who have no stake in the property.

Another desirable piece of information is given precisely enough. Fifteen projects, for which Acts have been procured, involving an outlay of 3,876,000*l.* (say at least four millions), are classed in a kind of schedule A. as cancelled —or, at all events, laid by until the proprietors shall consent to proceed with them; and these, —if the decision be really left with them, and not forced, as such decisions have usually been, by the Board making their assent a "question of confidence,"—are not likely to be resumed. Looking at the details of the list, we believe there is not one that ought ever to have been undertaken, or that is likely to repay the company for the outlay upon it. We shall, for the present, consider these four millions as expunged from the table of liabilities,—to the great advantage of the concern.

For the remaining works, whether in the company's hands on the older parts of the system and on its various extensions and supplements, or in progress by other bodies which it assists with contributions or guarantees, a period of about four years is allowed; over which time the expenditure of the four additional millions above mentioned is to be spread—and at the close of which, if the directors are able and willing to keep the promise of their present estimate, the vast body of the London and North-Western series of lines will have arrived at its maturity; and those who have contributed to its formation, throughout a period of nearly twenty years, may at length see the term of their anxieties, and reap the fruit of their outlay, whatever it may be, without being any longer adjourned, as heretofore, to a future continually eluding their grasp. This is the promise implied in the directors' statement; it is the main thing which, to all parties really concerned in it, will give value to the calculations of the financial steps by which the estimate of capital now put forth may be reached; and upon its fulfilment will depend the credit hereafter of the Board, which has now pledged itself to bring about this welcome result. That it is in the power of the managers of the company to accomplish it,—with a reasonable allowance of margin, of course, both in money and time,—we have no doubt whatever; and we earnestly hope that the purpose, to which this document virtually binds them, will be honestly and stedfastly adhered to. It will be in a great measure the proprietors' fault hereafter if any deviation be permitted from the plan it sets forth, which the directors, having thus deliberately drawn, cannot fairly object to be held by. If the former wish to see a term of their anxieties, to fix the value of their property, and to avoid the renewal of such a crisis in its condition as has taken place lately, they must make it their business to maintain this scheme of settlement, to keep it perpetually in the foreground, and let their determination to suffer no deviation from its principle be timely and decidedly known. Nothing short of this, —as may be seen by the experience of the last ten years,—will ever bring a railway undertaking to a close; and as the directors have fulfilled their part, *for the present*, by showing what may be done to conclude it, the *onus* of securing this arrangement is thereby virtually thrown on the company at large. It has paid dearly enough hitherto for its readiness to incur all kinds of liabilities; and this may be regarded as an opportunity afforded for the remedy of the error. If what has been seen and suffered in the present year will not enforce the resolution to take due advantage of it, and to keep this advantage, there is no certainty for the future of the London and North-Western or of any other railway that any one in his senses would purchase for a farthing.

We have no wish to run over the items of past expenditure. It is of little use to point out here and there how much of it has been merely dead loss — how much has been done in a profuse manner, that might have been sufficiently effected for half the cost—what *enormous* sums have been sunk for ever in parliamentary feints never meant to come to anything, or in contests that left the object contended for as distant as before—in purchases huddled up at twice the real value of the thing purchased —in all the various extravagance, in short, of a system continually attacked and attacking, and seeking for "protection" by reiterated sacrifices of what it was intended to protect. They belong to the conditions of the erroneous policy that has governed the whole railway world more or less for the last ten years—with what effects the present year has pretty clearly disclosed. They are either direct consequences of that system, or they flow from it indirectly by its tendency to look for advantages from *without*, which can only be pursued through profusion and strife, and are never secured;—and to overlook the real security from *within*, which can only be promoted by judicious vigilance and economy. The tenor of the directors' remarks on this state of things leads us to expect that a more moderate policy will guide their future measures— the whole condition of railway affairs, indeed, has of late strongly tended to enforce it; and we trust that its results will appear in a more cautious use than heretofore of the large sums which have yet to be expended.

On this supposition the estimate of future dividends may not improbably be realized; and this result, although by no means a dazzling one, if we consider the point from which the amalgamated concern started, will, on the whole, be gratefully accepted. But even this result, as we have said, must depend on the adherence to the promise of finally settling the limits of the concern, and to the estimates of the cost at which this settlement can be concluded:—a prospect full of hope to all concerned, who of late have visibly been near losing hope in the undertaking altogether.

The considerable re-action in the share-market since the document came out, is due, no doubt, in part to causes independent of the shareholders' feeling, and arises merely from the correction of mis-statements that speculators had used to depress the price of the stock. A very short time, however, would in any case have disposed of all that belonged to mere Stock-Exchange panic; and it is now, as it has ever been, on the confidence of actual holders and investors that the ruling value of the pro-

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perty must be founded. To confirm this we hope will be the uninterrupted study of the directors; who must be well aware that a hopeful statement of affairs may easily produce a temporary effect on a market kept down by fictitious accounts; but that in order to sustain the solid interests of the property it will be necessary not merely to exhibit a promising scheme, but to take care that its promises shall be strictly fulfilled.

PLEA OF A CORRESPONDENT FOR THE CLOSING OF CAPITAL ACCOUNTS.

The following communication, on the subject of CAPITAL ACCOUNTS, has been sent us by a correspondent, whose experience in railway business entitles him to an attentive hearing. It will be seen that his remarks do not impugn the correctness of the principle laid down in the paper we lately wrote on the adjustment of capital expenditure; but chiefly dwell on a practical view of the causes whereby the item has been hitherto swelled by additions at variance with our principle. We agree with him that it would require great care to insure its strict observance; that the temptation to cover extravagance by capitalizing outlay is so strong as to justify every possible precaution against it; nor shall we deny that the tendency up to this point may have been in a direction which a contrary pressure is needed to rectify.

I have read (says our correspondent) your article on the closing of capital accounts; and have nothing to object to the theory set forth in it. I am, however, well assured, that if the rule you describe were put in force upon any one of our existing companies, it would produce a heavy claim against revenue account for the difference,—ascertained as you propose it should be,—in many items of cost that have been written up to capital altogether. Besides this, the method of "taking stock" would in practice leave the main question of distribution subject to the decisions of opinion after all. Suppose, for instance, a new station built in place of one already existing. The difference in cost is easily found: the estimate of what has been gained by the outlay, or whether it was needed,—which must really decide what part should go on this principle to capital, and what to revenue,—is altogether a fluctuating one. Those at whose instance the work has been done, will, of course, make out a plausible case of expediency, want of enlarged accommodation, &c., that cannot be readily appraised; and thus the balance for or against is not of a kind that can be ascertained in account like the market price of an engine, &c. I do not see how the rule could be certainly acted upon with respect to a very large part of the expenditure, which has been added for years to the capital of all our great concerns, for permanent works.

From what I have seen of this process, and of the influences that affect it, I am convinced that, on the whole, the demand for the positive close of capital outlay on long-established lines, is not an untimely one now; that it may be usefully enforced as the general rule, and that no exception should be allowed unless upon express and particular notice, and the production of evidence of its necessity far more complete than has ever yet been required by directors. The vast size to which the most of our railway concerns have grown, renders them continually more and more subject to relaxation on this head. There is virtually a complete division between the exchequer and the executive; in consequence of which the heads that decide upon the works are not sufficiently controlled by the hands that hold the purse. The latter office has become little better than that of a cashier, to the great detriment of economical control; for where the finance department is not practically supreme in any business which is carried on mainly with a view to profit, there will always be some relaxation of the proper check upon expenditure. It is this circumstance that mainly accounts for the wastefulness of all Government works; and I fear that the progress of the railway system, since the great amalgamations, has been towards a condition resembling that which makes the State an extravagant manager. Every head of a separate department is apt to look to the perfection of his own establishment only—studying what can be done, not to make the best use of what exists, but to add to it some new convenience. He has no daily reminder of the effect of the outlay thus incurred on the company's funds; for it is not his business to study the money matters of the concern. His zeal prompts him to give the first place to the objects he superintends; and as the bearing of this in *£. s. d.* comes upon another department, it is natural enough that he should represent and think everything necessary which can possibly improve the department he controls. The question of whether the cost is or is not more than the improvement is worth, in a financial point of view, belongs to another, which often does not come into contact with the matter of expense until it is already incurred. Against the natural tendency of this division of labour, there are only two effectual means of resistance. The one is giving the supreme direction to the head of the treasury; the other putting a general veto on all demands for capital expense after a line is fairly completed.

Of these expedients the former is not likely to be practised now. The concerns are grown so large that it would be deemed an undue accumulation of power to put the charge of the purse and the authority over the heads of works into any one person's charge; even were it easy to find men sufficiently qualified to unite these offices, or *certain that such men would be chosen to fill them*, and not some object of *directors' patronage*. Yet I must remark, in passing that no lucrative private business is otherwise managed. The individual owner of any large undertaking not only keeps the key of the strong box, but also insists on deciding for himself, in the last resort, in all matters that tend to outlay; for he knows that on these depend the profit or loss of the funds he hopes to employ with advantage. Nor can a sensitive regard to what acts on profit and loss be so well preserved on any other system; so that the further you depart from it, the stricter care must be taken to guard against the effects of wanting this natural connexion between the keeper of the purse and the operations by which its returns are affected. And it should never be forgotten that in railway business *profit is the main thing to be considered by those who are appointed to manage it.* It has been from too much overlooking the priority of this consideration, from the disposition to view it preferably in other lights, and to do grand things with funds raised for very different purposes, that railway accounts and railway values have become what we now see them. The plan, however, of a return to the original method of administration, I have no present hope of seeing adopted; and as my purpose is a practical one, I must fall back on such means as may rectify the obvious tendencies of the system as it is now managed.

The most effectual of these would, as I have said, be a general resolution of the owners of this property to close their capital accounts at the earliest possible period. This decision once taken, the several heads of departments of a company would be informed that from thenceforth their business must be to make the best use of what is now completed, instead of devising new additions to it—to husband resources and not to exhaust them. It will be found, wherever this rule is firmly applied, how materially the whole face of things will, by degrees, be changed in the internal management; how much can be well spared that had been represented as indispensable; how many arrangements can be made which but for this would never have been tried; how much can be done in a cheap way that was meant to be got up at an extravagant cost. I have seen—and this is but one of many instances that occur to me—a plan suggested for extra station buildings, to cost 6,000*l.*, cut down by a single act of resolute prudence, to the more modest figure of 1,200*l.*, the object proposed being admitted, after the work was done, to have been thoroughly attained by the cheaper method. There is scarcely a station in the kingdom where this kind of control would not have saved thousands;—and where thousands will not continue to be spent from year to year until the veto I speak of has been absolutely promulgated.

It was but the other day that I read in the account of a meeting at Chester, the complaint of the Birkenhead Company of having to pay their one-third quota of 180,000*l.* for a joint station, planned, at this enormous cost, in a city where two of the companies running into it had already long since provided themselves, each with a sufficient separate station of its own. The whole traffic to and from the place could barely pay the interest on the cost of these; and yet this piece of extravagance was afterwards committed (by the influences I want to see controlled) during the amalgamation fever two years since. Such cases as these explain the decay of railway profits; and there is no hope for their future revival, until the principles tending to excess are once for all replaced by others more suited to present difficulties.

For some time past the mileage of traffic has not increased on our railways generally; so that there is no pretext for opposing on this head a course which the decline of their profits from traffic justly enforces. Let us see economy tried for a few years, at least, until the balance between outlay and returns is a little more evenly adjusted; we shall then be all the better able to provide for any real demands of the business hereafter: and if it should somewhat exceed our means of accommodation in the meanwhile, it will be no very grievous or intractable circumstance. At present, the means of all our chief companies far more than suffice for their traffic, if both were properly adjusted. But no such adjustment will ever be made until it is once for all understood that the existing apparatus, buildings, station room, &c. *must be made to serve*,—not that provision shall be made for every want or even whim that may be started in each department, or applied for by "the public." And in order to this, I can see no *effectual* method but the practical one of drawing the purse-strings closer. We see what letting them loose has done to impair the value of railway property. I am persuaded that scarcely one-half of the past outlay on old lines, written up to capital account has been really called for by the exigencies of traffic:—nor will these be ever economically served, nor various kinds of incidental waste prevented, so long as that account is left to bear all the extras that, if cast upon revenue,—on the principle you have laid down,—would eat it up at once, bodily. The process of making them a permanent charge on the stock is a slower one; but it will accomplish the same effect by degrees, if a check be not applied very soon, and in a very peremptory manner. The experience of the last two years has proved that directors, in regarding income as a constantly increasing element, and in disregarding the growth of capital outlay, in the belief that a corresponding growth in receipt would cover any amount of extravagance,—have committed two grievous mistakes. Henceforth, it is quite clear that, the only security any railway concern can have for its profits,—condemned as all are to low charges and inevitable competition,—is *by keeping its capital within moderate bounds.* In order to this, I repeat, the pressure ought now to be laid on the side of absolute restriction—and after the excess that has long prevailed on the opposite side, it can do no harm whatever should it even prevent or postpone in a few instances what might be of itself advisable, had not past excess imposed the necessity of present retrenchment.

I am, &c. V.

INDIAN RAILWAYS.

If Mr. Chapman has succeeded in making but few converts to his views respecting Indian railways, his imperfect success cannot, certainly, be attributed to the want of a fair field of controversy or the refusal of a patient hearing to any of the doctrines he has been anxious to expound. We last week gave insertion to his third letter in reply to certain exceptions we felt called upon to take against the Indian Peninsula Railway in its present mutilated form; yet although these letters are manifestly the production of a man of talent, who has given years of exclusive attention to a subject which we can only incidentally refer to, the whole of our main objections remain unconfuted, and, in spite of all Mr. Chapman's assaults, are as steadfast and inexorable as ever.

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Indeed Mr. Chapman, instead of improving his position, has only made it worse by each succeeding letter—a result, certainly, not attributable to an inexpert or feeble advocacy, but rather to the hollowness of the project he has endeavoured to commend. Schemes which are intrinsically unsound cannot bear the shock of controversy; at the first touch of opposition they crumble into dust, and the Indian Peninsula Railway would need to be a much sounder project to enable it to endure without damage the perilous test to which it has been subjected by its supporters. Never was there a fairer opportunity afforded of setting forth the merits of the project now commended to public approbation, and the attempt has been made with great courage and singular address, yet never have the arts of persuasion been employed with more conspicuous inefficacy, and never did the attempts at extrication more deplorably increase the entanglement it was their purpose to remove. As, then, Mr. Chapman has been enabled to say as much upon this subject probably as is worth being said, and as the discussion has occupied a larger space in our pages than we anticipated, or, we fear, than can have been interesting to our readers, we shall next week close the controversy with a short recapitulation of the several points which we look upon as having been completely established in the course of the discussion, and leave each reader to form his own judgment of the validity of our conclusions.

Correspondence.

THE CALEDONIAN LEASES.

Sir,—I have been much surprised at the manner in which the directors of the Caledonian Railway have been attempting to secure numerous of the Scotch lines, by their proposed absurd guarantees, and my attention has been directed to the subject by the remarks of "Examiner," in the *Railway Chronicle* of the 28th ult.* Should the directors at the ensuing meeting sanction the leasing of these lines at the proposed guarantees, I can assure them they will soon see their stock at a much lower quotation in the share list than at present—already, I should think, low enough. Do any of the lines they have already guaranteed pay themselves? In the case of the Dundee and Arbroath, one of the best in Scotland, they have regularly to advance out of their own funds, in order to make up the deficiency. The same may be said of the Glasgow, Paisley and Greenock, and indeed of all the others they have leased. But, bad as they are with their present guarantees, they are to be incomparably worse with their prospective. Although not the sole lessees of the Scottish Central, it is sufficient that they are to be a conjoint and responsible party in the transaction. I conceive that the clause in reference to the division of the surplus profits beyond 7 per cent. might, with perfect safety, have been dispensed with. The weekly reserve since its opening, inclusive of the tollage of the Edinburgh and Northern, will not admit of a dividend beyond 3 per cent. per annum; and I can see no prospect or probability of its being able to pay more than 4 or 5 per cent. In reference to the Dundee and Perth, I am disposed to question whether it is paying 5 per cent. at present; but admitting it is, is this a sufficient reason why the Caledonian should be saddled with an additional 3 per cent.? In regard to the Scottish Midland Junction, I question whether it is paying the working expenses. From the knowledge I have ascertained as to its present traffic, and from my personal acquaintance with the locality, I should consider it did well should it pay 2 or 2½ per cent. The best illustration I can give in support of this conclusion is, the experience of the proprietors of the 'Defiance' coach, which ran between Perth and Forfar for a number of years. In the advertisement in the local papers at the time, announcing its withdrawal, they state that the district was always to them a losing one, and that it never paid them. And yet the directors of the Caledonian Railway wish to guarantee the proprietors of this line an annual dividend of 6 per cent.! Could anything be more absurd? If the proprietors, therefore, wish to save themselves, they must repudiate every new guarantee. It is as absurd on the part of these lines to expect to receive, as it is on the part of the Caledonian to expect to be able to maintain, such high guarantees. T. P.

[The writer ought to know that there are peculiarities in the case of the Caledonian, which should be thoroughly weighed. The Caledonian can only pay as a grand central trunk line for all Scotland to England. This was the original principle of its construction. The local traffic on the trunk must always be small. If our correspondent had read the *Railway Chronicle* carefully he would have seen that it was as a main trunk, with ramifying extensions all over Scotland that we considered it as most likely to be remunerative.—Ed. *Rail. Chron.*]

* We have received on the eve of publication another communication from "Examiner." We shall give it next week if it be not sent for publication to any other journal.

ON RAILWAY DISSOLUTIONS.

Sir,—As the dissolution mania appears to have reached its height, and it is generally admitted that railways alone are the cause of the present depression of trade and business, permit me to lay before the public my proposals for effectually carrying out a measure in which I, in common with many of your readers, are so deeply interested. I would propose,—

1st. That all Acts of Parliament for the construction of new railways be at once declared null and void;—that all lines not commenced be abandoned, and all works commenced be suspended, and the workmen, overseers, &c. be immediately and finally discharged. 2nd. That all railways in the United Kingdom be at once closed, and the companies dissolved;—that the excavations be filled up, the embankments and fences levelled, the bridges, viaducts, stations and other works pulled down and their materials sold by public auction, and the rails, engines, carriages and working-stock disposed of to such foreign nations as are weak enough to purchase the same,—and the proceeds divided among the former shareholders. 3rd. That all engineers, solicitors, parliamentary agents, surveyors and stock-jobbers, as well as all stock-brokers, newspaper proprietors, contractors and all other persons who have realized profits from this nefarious system of national swindling, be compelled to disgorge the whole of their ill-gotten gains,—together with 5 per cent. interest thereon;—such sums likewise to be divided among the aforesaid shareholders. 4th. That should any company be found stupid enough to refuse to immediately shut up their line of railway, all persons shall immediately be cautioned not to travel or send goods by such railway, but return at once to the old and palmy days of stage-coaches and broad-wheeled waggons, without delay. 5th. That the land, &c. at present occupied by the railways be ploughed over and re-cultivated, and then returned to the original proprietors, who have been so very unjustly deprived of the same;—that all locomotive engines, shops, and carriage or truck manufactories be shut up, and the workmen, &c. discharged; and heavy penalties be imposed upon any person or persons attempting again to revive the obnoxious system. 6th. That grand réunions be held in London, Liverpool and all the great commercial towns of the empire, to celebrate the triumph of the principles of American repudiation in England;—and at such réunions subscriptions be entered into for a splendid testimonial to be presented to Messrs. Slaughter-Nash, Spackman, Smith & Co., which testimonial shall consist of the figure of a monkey, as large as life, wearing a cap surmounted with a pair of ass's ears, surrounded by a troop of admiring jackdaws, and trampling upon the effigies of Truth and Justice, the whole to be formed of iron from the Manchester and Liverpool Railway, and splendidly gilt. At these meetings likewise resolutions might with propriety be passed condemnatory of the character and career of such persons as Messrs. G. Stephenson, Hudson, Brunel, &c., and warning the youth of Great Britain to shun their pernicious example. 7th. All railway engineers, surveyors, contractors, secretaries, &c. be allowed a free passage to Australia, or the United States, or any other distant portion of the globe, upon condition that if they choose any British settlement they at first be compelled to pledge themselves never again to attempt the construction of a railway. 8th. That all railway labourers, navigators, &c., and all the humbler class of workmen and servants of railway companies be formed into a Garde Mobile, paid by the Government, whereby they will at once be converted from the mere producers of wealth to the more honourable position of the actual consumers thereof, and enable the Government more effectually to crush Chartism, Socialism, Communism, or any other ism that is apt to appear among the ranks of the unemployed operatives of the empire. 9th. That an Act be passed during the next session of Parliament, declaring that the signature of an Englishman to any document whereby he engages to perform certain stipulations shall no longer be considered binding, except it is his interest to fulfil such stipulations or agreements.

Having thus slain the monster bubble which has hitherto weighed like an incubus upon the prosperity of the country, there can be no doubt that peace, plenty and happiness will again return to our devoted land, as was even the case before the introduction of railways involved us in distress and ruin.

Oct. 27. HUMBUGGERY.

"WHO IS MR. ARTHUR SMITH?"

Sir,—As Mr. Arthur Smith, by his pamphlet, has contributed materially to create and encourage the distrust which has of late so generally prevailed in regard to railway investments, and seriously to endanger the pecuniary welfare and happiness of whole classes of his fellow subjects, and to occasion, great loss, misery and anxiety to many individuals and families, it seems proper that the public, now that it can look more calmly upon the subject, should be enabled to appreciate the value of his assertions, and the more especially as he has written with such a degree of confidence as nothing but the knowledge and experience of an able engineer and accountant should have justified. He, however, is simply a young barrister, with little business, the son of a Devonshire attorney, who proposed to publish a book on the laws relating to railways, but who, having abandoned that project, fancied himself capable of dealing with the practical part of the subject; and knowing how few persons are able and willing to involve themselves in statistical investigations, compiled from the half-yearly reports of various companies, the several little works to which I have alluded. In these he has boldly affected, from vast multitudes of figures, to draw conclusions which, although generally unsupported by his premises, are set forth under such titles, and in such a plausible and authoritative manner as were likely to be more captivating and profitable than the work which he had previously contemplated, but which would have been more consistent with his profession.

A LAWYER.

OPENING OF THE TOURNAY AND JURBISE.

Oct. 30.—The inauguration was celebrated by due festivities in the ancient town of Tournay. This is the first railway in Belgium that has been wholly carried out by English capitalists. Flags floated from every steeple and military bands paraded the streets. A special train left Brussels at 10 a.m., conveying the directors of the company and their English friends, the corps des Ponts et Chaussées, and a very large party of Belgian and English guests. Platforms were erected at the various stations on the line of road for spectators, and at the station at Tournay a very large tent or canopy had been erected, emblazoned with the united colours of France, Belgium and England. Under this canopy the Burgomaster of Tournay, the Governor of Hainault, and the authorities of the town and district, attired in their various uniforms, had assembled to receive the Ministers, the directors and the guests. The special train arrived opposite this canopy at 3 p.m., and M. Rolin was conducted from the train to the authorities, when an address was delivered to him by the Burgomaster and by M. Bruneau, the resident director, respectively, to both of which he gave a suitable reply, in the course of which he congratulated the town upon that day obtaining a direct communication by railway with the metropolis, and with Paris and the north of Europe; and he concluded by calling upon the authorities to join him in the cry of "*Vive le Roi!*" which was heartily responded to. The civic authorities and about 1,000 of the military then formed in procession to the Hotel de Ville. At 5 p.m. a banquet was given by the directors. About 200 guests, mostly attired in brilliant uniforms, sat down, presided over by Mr. Kennard. After the healths of the sovereigns of England and Belgium had been toasted, the health of the Chairman (Mr. R. W. Kennard) was warmly received. The Chairman, in returning thanks, said, that he looked upon the compliment which had

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just been paid him as one of no ordinary character. After a period of unexampled difficulty they had succeeded in accomplishing the work they had promised. But not to him alone was the credit due. To M. Bruneau especially they were indebted. There were others also who deserved their consideration. He had never seen works better directed or better executed than those of the Tournay and Jurbise. He had therefore to request them to do honour to the engineers and to the contractors, and, above all, to the honest artizans. During the period of their financial difficulties the company found themselves in a position which compelled them to suspend their works. Orders were given, therefore, to dismiss the workmen, upon which upwards of 300 of their own accord came forward and informed the contractor that they sympathized with the directors, and, as they knew the difficulties they had to encounter, they felt that if they were not paid then, they would be ultimately, and they were therefore ready to resume their work, and they would be willing to be paid at any future time. He thought it was due to them that he should relate this gratifying circumstance. In conclusion he begged to propose the "Health of the engineers, MM. Desart, Drugnum and Grosfils, and the contractor."—The toast was heartily responded to; after which the Governor of Hainault (the Baron Duvrière), proposed the "Health of M. Bruneau, the managing director."—M. Bruneau made a suitable reply, and shortly afterwards the company broke up. In the evening a grand ball was given at the Hotel de Ville to upwards of 2,000 persons. The next day the directors and the Ministers returned to Brussels. The line which has just been inaugurated unites the two chief cities of Hainault, Mons and Tournay, and connects with the general *réseau* of the Belgian railways the district of Ath and the surrounding cantons. The West Flanders lines will doubtless be much benefited by the opening of this new line, which is 30 miles in extent.

Gossip.

We understand that a meeting of the proprietors of the SOUTH-EASTERN is likely to be held in the course of the present month, and that it is the intention of the directors to take this opportunity of presenting to the shareholders a clear and detailed account of the financial position of the company.

The FLOODS have somewhat interrupted the Windsor traffic of the SOUTH-WESTERN, which, as we previously announced, was steadily on the increase. The heavy rain caused the Thames to overflow its banks, and all the low lands and roads for some miles around Windsor Castle were completely under water. We never recollect to have seen the waters so high. The castle, on the north, seemed rising out of an immense lake. About two miles short of Datchet the railway was overflowed, and passengers had to walk about a furlong on planking laid from train to train. The officers, from highest to lowest, were on the alert to reduce the inconvenience, and showed their gallantry to all the ladies, both young and old, in piloting them safely along. All direct communication between Datchet and Windsor was suspended. The new omnibuses established for conveying passengers from the terminus of the Windsor and Richmond were of course laid up in ordinary, and, in the interim, the directors engaged a small steamer to convey their passengers from Datchet to Windsor by the river, but this answered very imperfectly, for the steamer could not, for various reasons, approach Windsor Bridge, to the great inconvenience of the passengers.—The flood also extended for some miles along the GREAT WESTERN above and below Reading. The roads were in many instances rendered impassable. It appears that the rain has been pretty general throughout the country, the Avon, the Welland, the Ouker, the Leam, the Soar, having likewise overflowed their banks, and caused much inconvenience to the inhabitants of Newton, Clifton, Market Harborough, Daventry, Leicester, Coventry and Leamington. The cuttings on the COVENTRY AND NUNEATON were laid a considerable depth under water, and the works were consequently stopped. There was but little loss of property.—In the north also the continuous rains had swollen the Ettrick, Tweed and Gala. It is nearly two years since the Gala was so much flooded. A considerable quantity of railway sleepers and some temporary bridges erected between Galashiels and Bowshank were swept away. No serious injury, says the *Border Advertiser*, has been done to any of the permanent railway works; but it is said that upwards of 100*l.* worth of wood belonging to the contractors was swept away, the most of which, however, has been secured and brought back.

A correspondent informs us that surveyors are at present engaged in surveying for a line from Fleetwood to Lancaster, to pass a little to the west of Garstang.

The directors of the EAST LANCASHIRE are now prepared, says the *Preston Chronicle*, to contract for the extension of their line from Farington to Preston, involving the erection of another bridge across the Ribble.

Amicable arrangements, reports the *Lancaster Gazette*, have this week been come to between the LANCASTER AND PRESTON and the LANCASTER CANAL Company, so that now there is little doubt that the long-pending suit with the Lancaster and Carlisle will be shortly settled also.

Lord Villiers, the chairman, accompanied by the engineers and officers, has been over the works in progress on the VALE OF NEATH, running for 22 miles through the county of Glamorgan. Additional contracts have been let, the company being desirous of completing their lines to certain points by the time that the South Wales is completed to Swansea, and thus accommodating visitors to Merthyr.

On the announcement, at a meeting of the proprietors, of a REDUCED TOLL across the VAUXHALL BRIDGE, the chairman said that one cause of the great reduction in the toll was, that the South-Western allowed only two of their long trains, that is, those which went long distances, to stop at the Nine Elms station daily. Numerous remonstrances and memorials, urging the directors to give that portion of the metropolis the same accommodation it formerly had done had been sent in, but no change had been made. The Railway Commissioners were then written to, but with no better success, as the reply received was to the effect that the matter was not within their jurisdiction. Another memorial (very naïve in its suggestion, as our readers will observe) was, however, about to be sent in, *calling attention to the great danger of allowing the trains to pass at such speed over the Nine Elms viaduct, and stating that the trains must of necessity run over it more slowly if they had to stop at the station there.*

A new eight-wheeled engine, says the *Morning Chronicle*, has been running on the LONDON AND NORTH-WESTERN, with 100 tons, at an average running speed of 51 miles, and at a maximum running speed of 53 miles an hour.

The Railway Commissioners, as the result of investigation in thirty-seven CASES OF COLLISION, recommend that in large trains there should be a sufficient number of guards to work the brakes, and conclude that collisions are to be attributed to their deficiency. A brake should be attached to every fourth carriage; and, by a royal ordinance of the late Government of France, a similar proposition was enjoined for all the trains on the French lines. They consider it questionable, however, whether, with the extraordinary speed now commonly in use, even this proposition would afford sufficient security. The Commissioners assume that the same power which can stop a train within a given distance from a speed of 25 miles an hour would require nearly four times that distance, under similar circumstances, to stop a train from a speed of 50 miles an hour—a speed now frequently adopted. To attach a number of guards duly proportioned to its weight and the speed at which it is to travel would cause a considerable increase in the working charges of railways; but the Commissioners consider the question too important to be abandoned on such grounds, and that it requires the serious consideration of every railway company in the kingdom. They have pointed out to Capt. Huish, of the London and North-Western, these their views as to the evil of a deficiency of brake power in magnifying the effects of collisions, in order to the making some joint recommendation to be generally adopted for public safety. The Commissioners are also of opinion that the unequal height and gauge of what are called "buffers," tend to aggravate the injuries arising from accidents by collision, and they recommend uniformity as far as possible. As respects the CASUALTIES CAUSED BY engines or carriages LEAVING THE LINE, as was the case with the Caledonian express train on the 31st ult., out of twenty cases, in five only the carriages appear to have left the line, while in fifteen the engine left the rails. In the majority of this description of accident on record, passengers have been killed, and others have been seriously injured; but the case of the Caledonian express is in these points a remarkable exception, nobody having been killed and scarcely any one injured. The Commissioners, in reporting upon the cases in question, have come to the conclusion, that in several of them the engines or carriages appear to have left the line in consequence of a previous accident of another description, such as a faulty rail, or a broken axle or tire, but that in other cases the cause has not been satisfactorily accounted for. The Commissioners, with a view to the safety of the public, have called particular attention to the security or insecurity of different descriptions of engines, the possible insufficiency of the permanent way to break the action of powerful engines at high speed, and they have directed their inspecting officers upon the various lines to investigate the whole subject of engine speed, construction and economy.

There has not been any reduction in the wages of the porters and of the salaries of the other officials of the SOUTH DEVON, but the shareholders have presented a memorial to the chairman and directors, urging a complete revision in the management and the strictest pecuniary economy; and noticing the great expenditure of capital in the construction of the line, the enormous sums spent in the atmospheric traction, the depreciated value of the shares, and the suspension of interest, not only on the original capital, but also on the preference shares. The Chairman intimated in reply that considerable reductions have been made, and that further reductions will be carried out to the utmost extent practicable.

The half-yearly meeting of the proprietors of the LONGRIDGE was held at the Fleetwood, Preston and West Riding Junction offices on the 26th ult., Mr. T. B. Addison in the chair. The business was merely of a formal character. A dividend of 12*s.* per share, clear of income-tax, was declared.

At the late meeting of the directors of the NEWCASTLE AND CARLISLE a dividend of 3 per cent. for the half-year was declared.

Herapath boldly affirms that a Government bill is in preparation for the next session of Parliament. Its main object is twofold; first, for a considerable extension of time in the construction of new railway works, which it is not desirable to altogether suspend, but to proceed with slowly; in fact, to enlarge the powers of the bill promoted by the Chancellor of the Exchequer, now in force as an Act; second, to enable those companies which have obtained their Acts, but radically unfortunate in their plans, which might be better destroyed than made, to wind up and be for ever abandoned.

At the last quarterly meeting of the Society of MECHANICAL ENGINEERS, in Birmingham, the loss which the members had sustained by the death of the president, Mr. G. Stephenson was specially recorded:—"That the members of this Institution desire to express their deep regret at the decease of their late president, George Stephenson, Esq., whose early support of this Institution has greatly contributed to bring it to its present state of success.—Mr. Scott Russell contributed a long memoir of Mr. Stephenson, which was read, with general approbation. Mr. R. Stephenson, M.P., was elected president, in the room of his deceased father, and Mr. Marshall, connected with the locomotive department of the Norfolk, appointed secretary.

Mr. Campbell, of Monzie, has written the following letter to Lord Duncan, the chairman of the SCOTTISH CENTRAL:—

Callart, Fort William, Oct. 21.—Dear Lord Duncan,—As I had the honour to propose the resolution adopted by the shareholders of the Scottish Central in reference to Sabbath travelling, I feel called upon to address you, as chairman of the directors of that company, in consequence of a paragraph, which I assume to be correct, and in which it is stated by the *Scottish Reformers' Gazette* that the Duchess of Sutherland, hastening to attend the deathbed of her father, reached Perth on Sabbath morning, just as the mail train for the south was about to leave that city; that her grace stated her object in desiring to proceed by that train, but that, nevertheless she was not allowed to do so. I attach no importance whatever to the circumstance of its being the Duchess of Sutherland who was so treated, or to the fact that even had she been carried forward it would have been altogether unavailing, seeing that the Earl of Carlisle expired on the previous day; but I do wish in a few words to say—and I believe I speak the sentiments of those with whom I have the honour to act in these matters—that it is all provision for unnecessary travelling on the Sabbath, or anticipated cases of mercy which may never occur, that I am opposed to, and that I do trust that in future, and so long as you are compelled by Government to carry the mails on the Sabbath day, you will leave a discretionary power with your secretary, and others in whom you can place confidence, to forward by the mail trains any one, whether peasant or peer, who can satisfy them that his is indeed a case of necessity and mercy, as the one in question most certainly was. ALEX. CAMPBELL, Monzie.

Lord Duncan in reply quotes the amount of shares which supported Mr. Campbell's anti-Sunday travelling resolution, and states that by such a resolution having been put and carried the board of directors were deprived of any discretion in the matter of Sunday traffic.

The *Irish Railway Gazette* publishes a suggestion of a very novel character from Sir S. O'Malley for assistance to railways, which we give in the words of our contemporary:—He proposes that the capital required should be raised by loan, and that the Government should sanction LOTTERIES, to be drawn only in Ireland, to be called "Irish Railway Lotteries," for the purpose of paying the interest on the

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capital so raised, until such times as the railways are completed. He also proposes that the capital thus raised should be loaned without interest for three or five years to existing companies, to enable them to proceed with extensions, or in case they declined to undertake extensions, then, to new companies or to Government Commissioners, &c. And also it is suggested that the purchase-money of the land required should be sunk as a perpetual annuity, payable by the railway.

The GERMAN RAILWAYS have especially suffered during the Continental Revolutions. The Emperor's troops have taken up the rails within the district of Vienna, to prevent any reinforcements to the inhabitants of their city. On the other side two of the great bridges near Florisdorf were fired by the Viennese to delay the advance of the imperial forces.

Reports of Meetings.

ABERDEEN.

Oct. 26.—*Special Meeting, Aberdeen.*—Lord J. HAY in the chair.

The SECRETARY read the report. The present meeting was called to consider and determine on the two following propositions:—The first is a proposal by the London and North-Western to take into valuation the present working plans of the Aberdeen, and advance on account thereof a sum of 80,000*l.* on the completion of the agreement, until the exact value shall be ascertained; also to furnish the necessary additional plant required, and to work the Aberdeen line from the present time, and for a period of five years after the opening of the line to a point near Aberdeen, at a mileage rate to be fixed by Mr. Locke, the engineer of both companies. The second is a proposal by the Edinburgh and Northern, in conjunction, it is understood, with the North British and the York, Newcastle and Berwick, to take, and pay for by instalments of 20,000*l.* per month, the whole of the new stock authorized to be raised by the Aberdeen Act 1848, amounting to 276,000*l.* (subject to the option of such shareholders as may choose to do so to take a rateable proportion of the new stock corresponding to the number of shares held by them), on condition that the said new stock shall be guaranteed a dividend of 6 per cent. per annum for five years, and 5 per cent. thereafter in perpetuity, and participate in any dividend exceeding 5 per cent. which may at any time be declared on the whole stock of the company. The Edinburgh and Northern also agree, on the completion of the line to a point near Aberdeen, to take and pay for at a valuation the Aberdeen's working plant, and to work the line thereafter a period of twenty-one years, at a charge of 40 per cent. of the gross receipts; but an account of the actual expenses is to be made up at the end of every three years and submitted to the Aberdeen; and should there be any difference of opinion with regard to their amount, or should it be considered that the said per centage entails loss on either party, the amount of the per centage shall be determined by engineers to be mutually chosen. These are the terms, and your directors are bound to state that they consider the proposal by the Edinburgh and Northern the more advantageous one for the shareholders to accept, for this reason, that while the acceptance of the London and North-Western's proposal would leave the Aberdeen no alternative but to give off the new stock at such rate of guaranteed dividend as would induce the public to take up the shares, the proposal of the Edinburgh and Northern secures the disposal of the whole stock, on what appears to your directors to be very favourable terms.

The heads of the proposed agreement with the Edinburgh and Northern were then read.

The proposed articles of agreement with the London and North-Western were also read.

The CHAIRMAN said as the meeting has been called for the special purpose announced in the circular, I may state that the annual meeting will be held in a few weeks, when a full statement of affairs will be presented. The amount of present claims upon the company is about 80,000*l.*, to meet which there are of arrears of calls, 40,000*l.*; amount still to borrow, under powers conferred by original Act, 58,000*l.*; in all, 98,000*l.* I now beg to move the following resolutions:—

1. That this meeting approves of the proposed arrangement with the Edinburgh and Northern, or with that company in conjunction with the North British and the York, Newcastle and Berwick, in terms of the heads of agreement before the meeting: and the meeting authorizes the directors on behalf of this company to enter into a formal contract accordingly.

2. That the sum of 276,666*l.* 13*s.* 4*d.* sterling, which this company are authorized to raise by virtue of the Aberdeen Act, 1848, be now raised by the creation of 33,200 shares, of the nominal amount of 8*l.* 6*s.* 8*d.* sterling each, which shares shall be entitled to a guaranteed interest or dividend of 6 per cent. per annum, for a period of five years, and 5 per cent. per annum thereafter, in perpetuity, and to participate in any dividend exceeding 5 per cent. which may at any time be declared on the whole stock of the company.

3. That the directors be authorized to issue the said shares to the said Edinburgh and Northern, or to the said company, and the North British, and the York, Newcastle and Berwick, at the par value, to be paid for by instalments at the rate of 20,000*l.* per month, subject to the option of such of the present shareholders as may choose to do so, to take a rateable proportion of the new stock, corresponding to the number of original 50*l.* shares held by them, provided the said option be intimated to the secretary within one month from this date.

4. That such of the said shares as may be taken by the present shareholders of the company shall be paid up as follows, viz.:—1*l.* 6*s.* 8*d.* per share on the 27th day of November 1848; 1*l.* 3*s.* 4*d.* per share on the 27th day of January 1849; 1*l.* 3*s.* 4*d.* per share on the 27th day of March 1849; 1*l.* 3*s.* 4*d.* per share on the 27th day of May 1849; 1*l.* 3*s.* 4*d.* per share on the 27th day of July 1849; 1*l.* 3*s.* 4*d.* per share on the 27th day of September 1849; 1*l.* 3*s.* 4*d.* per share on the 27th day of November 1849.

5. That the directors be authorized to make such farther arrangements with the said company or companies, and take such measures as may be requisite for completing and carrying out the said transaction.

Mr. PIRIE seconded these resolutions.

Mr. J. B. GIBB inquired whether the agreement bound the Aberdeen to observe any hours or days of arrival and departure which the Edinburgh and Northern might think fit to appoint.

The SECRETARY read the article in the agreement referring to this question, which provides that the Aberdeen is to regulate the hours of the arrival and departure of the trains by those of the Edinburgh and Northern.

Mr. GIBB wanted to know whether or not the Aberdeen was, by the terms of the agreement, bound to run trains on Sundays for twenty-one years.

Lord J. HAY said that the meeting had been called for the special purpose of considering the proposal of the Edinburgh and Northern. They could not therefore take up the question of Sunday travelling.

Mr. GIBB was speaking to the proposal, and asking an explanation as to how far the meeting would be committed by it.

Mr. PIRIE said that the present proposal was merely to work the Aberdeen line; the Aberdeen had still the entire superintendence of their line in so far as their own traffic was concerned. The Aberdeen only pledged themselves to run their trains in connexion with those of the Edinburgh and Northern. This did not affect the discussion at a future time of the question as to whether they should run passenger trains on Sunday or not.

The resolutions were carried.

PAISLEY, BARRHEAD AND HURLET.

Oct. 30.—*First Meeting, Paisley.*—Mr. J. WILSON, of Auchineiden, deputy-chairman, in the chair.

The SECRETARY read the report:—

The directors have now the satisfaction of congratulating the shareholders on their success in obtaining the sanction of Parliament. This has been accomplished in the face of opposition of an unprecedented nature, during no less than three different sessions, and after a most minute investigation of the merits of the scheme. The first of these competing projects was started by the Glasgow, Barrhead and Neilston Direct, in the same session in which your bill was first introduced. Their bill was thrown out on the merits, unanimously, by a committee of the House of Lords. Your bill had been previously lost in the Commons, on a point of form connected with the engineering department. In the next session, bills for nearly similar lines as yours were promoted by the Glasgow, Barrhead and Neilston Direct, and by the Glasgow, Paisley and Greenock. These were remitted to the same committee with your bill. Both of the competing projects were rejected: your bill, however, was suspended till the following session. Your directors were then unexpectedly met by a third bill, promoted by the Glasgow, Barrhead and Neilston Direct, which was, however, fortunately thrown out by the House of Commons without a vote. An expensive investigation was, at the instigation of the Glasgow, Barrhead and Neilston Direct, afterwards instituted into the sufficiency of the parties to the parliamentary contract. The decision of the committee was in your favour. The question was afterwards agitated with much keenness in the House of Commons, but the objections were overruled by a great majority. The bill was then brought into the House of Lords. There it was opposed at every stage. After a long contest on the merits, the preamble was carried by a unanimous vote of the committee. A running clause was, however, unexpectedly proposed by the committee, in favour of the Glasgow, Barrhead and Neilston Direct, which till then your directors were not aware was to be insisted upon by that company. Your directors opposed this provision as long as they could do so with safety; but after the final decision of the committee in favour of the clause, they, acting under the advice of the lord Advocate of Scotland, and one of the most eminent counsel in England, considered themselves bound, under the shareholders' contract, to persevere with the bill. The Glasgow, Paisley, Kilmarnock and Ayr, who hold a preponderating interest in the stock of your company, and who were bound to guarantee a return of 6 per cent. per annum upon the capital, viewed the clause in a very objectionable light. Your directors next met with the opposition of that company; but after a keen contest with them in both houses of Parliament, your bill was triumphantly carried. It is not for your directors to determine what course shall be pursued in reference to this unfortunate provision in favour of the Glasgow, Barrhead and Neilston Direct. It is sufficient for them to bring the subject prominently before the shareholders. The course which the directors have hitherto followed was dictated solely with the view of protecting themselves from responsibility. They trust, however, it may not be out of place here to remind the shareholders that this company was formed on the basis of the most perfect good faith with the land and mineral owners and lessees of the district, who promoted and supported the company on the express understanding that the line would be made within the time prescribed in the bill. Whatever resolution may be therefore adopted in relation to the running clause, your directors hope that nothing will be done to weaken the obligation or to lessen the good feeling that now exists among the land and mineral owners towards your company. From the great interest held in the company by the Glasgow, Paisley, Kilmarnock and Ayr, your directors have not deemed it to be expedient to enter into any new contracts since the passing of the Act for the formation of the line. They thought it would be more decorous to the shareholders, as a body, to postpone committing them on any important point, until they have had an opportunity themselves of electing a board of directors, which, agreeably to the Act of Parliament, requires now to be done. No time should be lost in commencing operations, after the money-market has recovered its former elasticity. At present the directors conceive a call for such a purpose would with difficulty be responded to. But as the company are bound to make and complete the line within two years and six months after the passing of the Act, your directors would recommend that this obligation should be kept by their successors prominently in view. Prior to the passing of the Act, your directors, in virtue of powers conferred on them by the shareholders' contracts of agreements, entered into arrangements with the Earl of Glasgow and Messrs. Wilson, of Hurlet, and also with the proprietors of Househill, for a purchase of their private lines, which would otherwise have competed with the present undertaking, inasmuch as by these lines and by the canal from Glasgow to Johnstone the minerals raised at Hurlet could have been forwarded to Paisley. The price is to be left to arbitration, although in the case of the Earl of Glasgow and Messrs. Wilson a minimum sum is fixed by the agreement. They also entered into a contingent agreement with the road trustees for adjusting all claims of damage they might make on the opening of the railway, and one with the Marquess of Abercorn for a piece of feuing ground that would be required for some contemplated improvements near the proposed junction with the Paisley and Renfrew. From the great opposition made to the undertaking, the expenses incurred have been considerable. The directors have taken every precaution for keeping those within reasonable bounds. The result of the whole may be thus briefly stated:—

Amount contributed by shareholders ..	£24,150 0 0
Interest thereon	1,759 19 1
	£25,909 19 1
Out of which there has been paid of expenses	16,741 9 10
Leaving a balance of	£9,168 9 3

which will be somewhere about 20*s.* per share, subject, of course, to such abatement as a general meeting may allow the directors and provisional committee for their trouble and personal expenses, and to the expenses incurred since the passing of the Act.

Mr. BARR, of Drums, said it would ill become him to offer any opposition, as, when it was intended to divert the line to Barrhead round about by Hillington for three miles, he had given his decided disapprobation to that course, and had strenuously advocated, on all occasions, a more direct route. He could not accord in his conscience in the congratulations offered by the directors as to their great success. The line might ultimately be successful, but never under this bill. It would be jesting with the company to imagine that the report was serious in supposing that the line should now immediately be proceeded with. He believed that a decided majority of the Ayr were determined that it should not be proceeded with. He would not make a motion to the effect, but he would protest against any new expenditure in Parliament, which he believed was intended, on what was called the running clause. That was a clause of which there was not the slightest chance of their getting any alteration. It was a fair clause. He did not understand it in the light in which it had been read, that another line should have the privilege of running over this line. He should have thought that the more lines that were running over their line the better, if fair tolls were paid; and he did not think that Parliament or the public would look on it in any other light. There was no hope of battling with the Ayr on that line. There were two ways; either to battle with these people before the works were constructed, or see if they were willing to withdraw their *bonâ fide* paid-up money. It was proposed to go to Parliament to ask an alteration of that clause. He would say that any such attempt would be suicide to the line itself, and a positive act of injustice to the shareholders. The only fair course was to let them retire, and divide the surplus, or at all events, to do so with those who were willing to retire. He saw nothing in the bill to convince him that there was

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any intention of promoting or of carrying through this great and desirable object. Such had been publicly avowed at the last meeting of the Ayr, and for that purpose there was a majority of that company here to-day.

Mr. D. J. BANNATYNE appeared there as proxy for the Glasgow, Paisley, Kilmarnock and Ayr. He did not think that this was the place for discussing the matters referred to by Mr. Barr, in any attempt the Ayr might make with a view to get rid of the running clause. He did not mean at present to propose that any application should be made to get rid of that clause. This was a subject for the serious consideration of the directors now to be elected. The only other remark he would make was in answer to Mr. Barr, as to the predominant interest of the Glasgow and Ayr. He wished, in the name of the company, decidedly to disavow their holding any shares except those for which they had originally subscribed, and were authorized by Act of Parliament to hold. As to the view which Mr. Barr had taken, as to the Ayr taking powers to purchase the line, he would say that the directors did not contemplate purchasing it at present.

Dr. QUINLAN moved the adoption of the report.

Mr. W. HATRICK seconded the motion.

Mr. W. H. CRAUFURD, of Craufurdland, moved as an amendment, that the report and the proceedings of the directors be not approved of, except that portion of the report which recommends that no steps be taken at present towards the execution of the works authorized by the Act of Incorporation.

Provost MILLER, of Ayr, seconded the amendment, which was carried by a large majority.

Mr. D. J. BANNATYNE, as proxy for the Ayr, and Mr. BARR declined to vote.

Mr. A. GARDNER, of Nethercommon, observed from the report, that 16,741*l.* 9*s.* 10*d.* had been paid away in expenses for obtaining this bill; in other words, the funds of this company had been taken to fight the battle of the Ayr with the Caledonian. He rose to speak in regard to a matter of principle. He and other individuals had made their investments in good faith, and he did not think they were now well used.

Mr. W. BARR moved that it be recommended to the directors not to incur any further law or parliamentary expenses, without the sanction of a general meeting.

Provost MILLER seconded the motion, which was agreed to.

Mr. T. M'GUFFIE moved that the directors be authorized to enter into a negotiation with the Glasgow, Paisley, Kilmarnock and Ayr, to extend the time within which they are entitled to insist upon the works being completed, viz., within two years and a half from the passing of the Act.

Mr. LINDSAY seconded the motion, which was carried.

AMIENS AND BOULOGNE.

Oct. 28.—*General Meeting, Paris.*—M. C. LAFFITTE, the president, in the chair.

The meeting was numerous, not less than 10,293 shares being represented.

The SECRETARY read the report:—

The report commenced by alluding to the meetings in Paris on the 22nd of May last, and in London on the 31st of the same month, relative to the threatened assumption of the line by the French Government. After that danger had been averted by the energetic remonstrances of the companies, the Boulogne, like the rest, found its efforts seriously impeded by the shock which credit of every kind had received from the political convulsions. Still, notwithstanding the inevitable difficulties so produced, the line was opened in the spring of 1848, as originally promised; and this, too, when a tunnel was executed in the forest of Hardelot, in place of a cutting, as originally intended. With the exception of the definitive stations at Boulogne and Abbeville, the whole of the works of the line were terminated. As the intercourse between England and France had for the moment fallen off, the board of directors had determined to fit up, for present use, as a passenger station at Boulogne, part of the erections originally intended for goods—a saving of 500,000f. (20,000*l.*) had been thus effected. The station of Abbeville was also provisionally constructed, the Government authorities not as yet having come to a decision on the plan sent in. If you consider (says the report) the events which have been accomplished during this period of our direction, the financial embarrassments, the discredit, and even the absolute ruin which the Revolution of February has caused for many great undertakings; if you consider that, notwithstanding the difficulties of all kinds which beset us, our enterprize has been brought to a termination by means of our own resources alone, without any extraneous assistance, and without the activity displayed in the completion of the works having been for one instant slackened; if you take all this into consideration, you will appreciate, we are well convinced, the efforts which must have been made to arrive at such a result. We shall now place before you an account of your financial position. When the last General Assembly was held, we gave you an account of the employment of the social capital, and of the sums which then remained disposable. The table which ou have before you indicates the manner in which the expenses of establishment, incurred since the commencement to September 30, 1848, have been divided. It runs thus:—

Chap. 1.	Expenses anterior to the constitution of the company	F.	418,713 65
Chap. 2.	Administration		650,691 11
Chap. 3.	Land		5,026,329 21
Chap. 4.	Engineers		891,315 81
Chap. 5.	Works undertaken		16,620,760 44
Chap. 6.	Fixed stock—Way		8,507,379 42
Chap. 7.	Moveable stock		4,346,376 55
Chap. 8.	Interest paid		2,602,500 00
	(1,462,562*l.*)		39,064,066 19

In order that you may the better comprehend the different figures which compose the statement of the disposable values, we consider it our duty to lay before you the state of your financial situation at the moment when the Revolution of February took place. The debts of the company to the contractors and furnishers of articles of various kinds amounted to about 2,600,000f. The assets were composed—1. Of the balance of the caution-money. 2. Of the balance to receive on the capital. 3. Of various values in hand, amounting to 1,639,414f. 86c. 4. Of disposable sums at the bankers' of the company, handed over to them for the payment of the bills which we had drawn on them. But the general discredit which resulted from the events of February was such, that it was impossible for us to get the values which we were possessed of discounted, although of the very best description, and we were obliged to wait for their successively falling due. On the other hand, the financial crisis, which weighed so heavily on all kinds of enterprize and on the whole country, also struck the bankers of the company; so that the holders of our bills having delayed to present them for payment, we found ourselves creditors for a sum of 973,287f. 9c. In presence of that difficult situation we were bound at the same time to realize our resources in the most speedy manner possible, and to obtain from our creditors the delay necessary for our liberation. Steps were accordingly taken to obtain from the Government the reimbursement of the balance of the caution-money; and necessity as well as justice rendered it a duty for us to invite the shareholders who were behindhand to complete the payment of their calls. On the other hand, we obtained from our creditors a delay of two years; and although at present that latitude is no longer necessary to arrive at our entire liberation, the success of our endeavours spared us, in the difficult times that we have passed through, the embarrassments which pressing exigencies might have created for us. At the same time, we successively received on account of the values which we held in hand, and which amounted to 1,693,414f. 86c., a sum of 1,399,226f. 21c., or 85 per cent.; and one of 20 per cent. of the amount of our credit account with the bankers of the company. This amount of sums received permitted us to finish the works on the line, and to reduce our debt to the contractors and furnishers to 561,220f. 80c. (22,448*l.*), for payment of which there remain to us the following assets:

1.	Balance to receive on the capital ..	F.	22,350 00
2.	Balance to recover on the values which we hold		340,188 59
3.	Balance of debtor account		795,420 29
4.	Cash in hand		79,494 46
	Total .. .. (49,498*l.*)		1,237,453 34
In deducting from the amount of these assets—			
1.	The residue of the debts, or	F.	561,220 80
2.	The sum of		450,000 00
			1,011,220 80
There will remain to us a balance of (8,849*l.*)		F.	226,232 54

We are therefore perfectly justified in declaring that the social capital, with the addition of the interest which it has produced, has fully sufficed, not only for the construction, properly so called, of the whole line from Amiens to Boulogne, but still more for the payment of interest on the sums paid up to October 23, 1847, and which interest amounted to not less than 2,636,674f. 56c., whereas the interest received reached a sum of only 1,060,700f. 67c. The report then declares that a sum of 750,000f. was to be paid for interest from October 23, 1847, to April 17, 1848, as well as a loss on the difference of exchange on the sums paid up in England of 431,558f. 19c., making in all 1,181,558f. 19c. (47,262*l.*). There were three modes of arriving at a liquidation of these charges:—1. A deduction from future receipts; 2. A loan; and 3. The consolidation of these debts into bonds, the mode of paying off which could be fixed by the general meeting. The third mode is recommended as best suited to the present state of business. We therefore (says the report) propose to you to decide that in exchange for the acknowledgments of liquidation of interest and difference of exchange which were to be delivered to you, there shall be given to you bonds of 500f., bearing interest at 4 per cent. per annum, and which shall be reimbursed in the following manner:—A sum of 47,262f. 33c. shall be, during five consecutive years, appropriated to the payment of the interest of those bonds, and from the expiration of those five years a sum of 100,000f. shall be devoted part to the payment of the interest and the remainder to the reimbursement at par of a certain number of the bonds so issued, selected by lot, the drawing of which shall take place in the month following the general meeting. This debt, by the sinking fund thus calculated, will be paid off in sixteen years. The report then notices the results of the working of the line for the past year. The receipts have amounted to 1,512,493f. 44c., and the expenses to 928,607f. 73c., leaving a clear profit of 583,885f. 71c. If you consider, first, the onerous service imposed on us by the Post-office—a service for which we are obliged to keep up a special *personnel* for night; and, secondly, the various extraordinary expenses of working a newly-opened line, the above expenditure can bear comparison with that of any other railway. The commercial transactions interrupted by the events of February were gradually improving, but still remained below those of 1847. The state of the works and of the stock, both fixed and moveable, is highly satisfactory, and a high compliment is paid to M. Ybry, the working manager, for the zeal and intelligence which he has displayed in the management of the concerns of the company. The report concludes:—"A protest concerning the expenses of the surveillance, signed by a great number of your colleagues residing in England, has just been addressed to us, and we are about to lay it for examination before the Government authorities. We have now to make known to you the motives which have determined us to demand from you the modification of the statutes as far as regards the number of the board of directors, which we propose to increase from nine to eleven; but the number of shares represented at this meeting being insufficient, we are compelled to postpone our proposition to a general meeting, which will be convoked in a month from this time. The current interest from the 23rd of October 1847, to the 17th of April 1848, will be regulated at the rate of 10f. per share, in "réconnaissances de liquidation" delivered at Paris, at the offices of the company, 48 bis, Rue Basse du Rempart; at Boulogne, at Messrs. Al. Adam & Co.'s, bankers; and in London, at Messrs. Carden & Whitehead's, 2, Royal Exchange-buildings, from the 1st of December next. The division of the difference of exchange will take place amongst those who have a right to the same, by the deliverance of a "reconnaissance de liquidation," at the offices of the company, after verification, at the rate of 70c. per tenth for each share. Conformably to the proposition submitted to you as above, we demand your authorization to exchange these "réconnaissances" for 2,363 bonds of 500f. each, subject to an interest of 4 per cent., and which shall be reimbursed in the following manner:—During five years from this day, a sum of 47,262f. 33c. shall be appropriated annually to the payment of the interest of the bonds so issued. At the expiration of these five years, a sum of 100,000f. shall be appropriated annually to the payment—1st, of the interest of the bonds; 2ndly, to the paying off of these bonds. In this manner the whole sum of 1,181,558f. 19c. (47,262*l.*) of bonds issued will be paid off in sixteen years from the expiration of the five years above mentioned. Every year, in the month succeeding that in which the general meeting is held, the drawing shall take place, by lot, of the bonds to be paid off. The result of the drawing shall be made public conformably to article 6 of the statutes.

This report was received with favour and satisfaction, and the different propositions contained in it were adopted.

MIDLAND.—Oct. 28.—*Meeting of Shareholders, Liverpool.*—Mr. J. H. Brancker in the chair.—The Chairman said that meeting had been called before Mr. Hudson and the directors had promised the shareholders a full statement of accounts. He thought that as that promise had been made, it would perhaps be better to adjourn the meeting, and to appoint a committee to answer the letter which had been addressed to him by Mr. Hudson, in answer to the memorial presented to the directors. He thought there was some misapprehension from the answer of Mr. Hudson. The simple object of the memorialists was this—they saw that public confidence in the line was being reduced to a very low ebb, and they had only taken such a step as they considered would be calculated to promote their own claims and rights as shareholders. The memorialists had no intention to cast any reflection upon the directors either individually or collectively; what they seemed to have discovered was that public confidence in the integrity of the line had been shaken, and they had considered that steps should be taken to arrest the progress of such a ruinous influence upon their property. He considered that had the Midland directors come forward in the same way as the directors of the London and North-Western had done, their shares would not have been at such a low ebb. —Mr. König said the great fault he found with the directors was the making themselves responsible for worthless branch lines. The Leeds and Bradford, for instance, was not earning 4 per cent., and the directors had allowed it 6 per cent. at present and 10 per cent. in perpetuity.—The Chairman: No; 5 per cent., I believe, at present, and 10 per cent. in perpetuity.—Mr. König: There were several other lines in which the same course had been pursued, chiefly under the influence of the chairman (Mr. Hudson); and he (Mr. König) thought that gentleman had been rather too sensitive in his reply.—Mr. Glenton observed, that in reference to the leasing of the Leeds and Bradford line the directors had the sanction of the shareholders.—In answer to a Shareholder, the Chairman said that some of those who had signed the memorial held from 200 to 300 shares. —Mr. Glenton said that he considered Mr. Hudson and the directors were clear of any blame as to the leasing of the Leeds and Bradford line. To that objection the directors had an excellent answer, by saying to the shareholders, "If you did not agree to the leasing, why did you not at the proper time attend the meeting and upset what we proposed to do?"—The Chairman observed that in reference to the lease with the Leeds and Bradford, he remembered the chairman saying, at the time it was before the shareholders, that if it was not sanctioned he would himself take it off their hands. He (the chairman) had reminded Mr. Hudson of that promise at

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the last half-yearly meeting, and told him that if he would take that line to himself it would meet with the views of nine-tenths of the Midland shareholders. —Mr. König desired to know from the chairman whether Mr. Hudson continued to hold the same large stock in the line which he had formerly done. —The Chairman replied that Mr. Hudson had the key of the registry of shareholders, and he had not. —Mr. Montgomery, in answer to a remark of a Shareholder, said that the chairman had always refused to say whether there was a profit or a loss on the branch lines which had been referred to.—Some discussion here took place on the reply of Mr. Hudson to the memorial.—Mr. Healey was inclined to think that the meeting should not appoint any committee to reply to Mr. Hudson's letter. He considered there had been a great mistake in supposing that Mr. Hudson wished to treat the shareholders with contempt. He thought they ought to look upon their directors as honest men until they found that they were sacrificing their interests. After defending the general conduct of the directors, Mr. Healey concluded by observing that it was not fair, in the present state of railway matters, to lay all the blame upon directors. Being satisfied that each director held his proper stake in the company, they had no right to expect more; neither were they justified in insinuating that railway directors were a parcel of rogues.—During a long conversation, the Chairman said he did not consider the terms of the memorial to the directors were offensive. The depreciation of their stock was sufficient to justify it. The funds, 3 per cents., were worth 85, and he was sure that if public confidence had not been shaken in that railway, it would be impossible that, paying 6 per cent., it would stand at the reduced price of 70.—Mr. W. Webb: The fact is, that public confidence is entirely destroyed in the line. Calculating the value of the funds, our stock ought to be worth 150*l.*—Mr. Healey: Yes; but you have not the security of the whole country for the investment.—A resolution for the adjournment of the meeting was then carried unanimously.

CALEDONIAN.—Oct. 31.—*Meeting of Shareholders, Manchester.*—Mr. Julott in the chair.—Mr. Higson commented upon the present position of the company, and asserted that the directors, though the great body of shareholders resided in England, were Scotchmen, and had very little capital invested in the Caledonian beyond the amount necessary to qualify them to act.—Mr. Kynaston said, in answer to a question, that 38-40ths of the shares in the Caledonian were held in England, that 1-40th were held in Scotland, and 1-40th in Ireland and elsewhere.—Resolutions were passed declaring that a majority, or at least an equal number, of directors ought to be chosen from shareholders in England, and that the meetings ought to be held alternately in England and Edinburgh; that it is highly expedient, before the proprietors give their consent to the proposed future policy of the company, in respect to leasing and guaranteeing other lines, that they should have the position and prospects of the company investigated and reported upon; and that the proceedings for leasing or purchasing the Scottish Midland, Scottish Central, Dundee and Perth, and Aberdeen Junction, ought to be suspended until such report has been considered.

BELFAST AND BALLYMENA.—Oct. 31.—*Meeting of Shareholders, Liverpool.*—Mr. Maunder in the chair. —The object of the meeting was to adopt such measures that at the next half-yearly meeting, in November, at Belfast, the directors might be required to improve the management of the line. Letters from Belfast and various other places complaining of the inefficiency of the directors, &c. were laid upon the table. It was suggested by the chairman that a professional accountant should be appointed by the shareholders, and that the number of directors (nineteen—an absurd amount for so small a line) should be reduced, men of business habits residing at Belfast, Carrickfergus and Ballymena (together with some of the English shareholders) being appointed. Various instances of mismanagement were adduced, though not in a spirit hostile to the directors; and it was resolved that as many of the shareholders as could go should attend at the half-yearly meeting in November, to ask information on many points; to seek for the appointment of an accountant, the reduction of the number of directors, and the appointment of some English shareholders upon the Board. It was stated that the total number of shares in the company was 7,700. Of these 3,600 were held in England, and 540 in Scotland (forming one-half of the whole), the rest in various parts of Ireland.

DUBLIN, DUNDRUM AND RATHFARNHAM.—Oct. 31.—*Meeting of Shareholders, Dublin.*—Mr. F. T. Porter in the chair.—Mr. Kennedy announced that, from August 1846 to August 1848, he had received from fifty-three subscribers a sum of 23*l.* 10*s.*, which had been collected in order to defray the expenses of the meetings. There was a sum of 24*l.* 15*s.* expended during the time—in paying for advertisements, rooms for meetings, postage, stationery, &c., and he begged to hand in his own additional subscription of 1*l.* 5*s.*, which would square the account.—Mr. Ald. Boyce said that on the last day the proprietors met on the subject, a committee was formed to confer with the directors of the company on the propriety of winding up the concern; but until the 26th the directors had not arrived at any conclusion. As far as the committee could see, the majority of the directors were for making the line. They (the committee) remonstrated with the directors on the impropriety of demanding more money for the purpose of carrying on a project which was so perfectly foreign to anything like success. By the daily papers, he saw that several companies in England had resolved to wind up their affairs, and pay back the surplus (if any), without calling on the proprietors to pay more money for the winding up of their concerns. The present directors of the Dundrum had received 15,506*l.* 10*s.* on the first deposit, and they had received 1,500*l.* on the second call of 1*l.* 5*s.* each share. The prospect of making the line was quite visionary.— Mr. M'Birney moved the following resolution, which was seconded by Mr. Armstrong, and passed unanimously:

That it is the opinion of this meeting that the sum of 3*l.* per share, proposed to be accepted by the directors, is more than is necessary to discharge the existing liabilities of this company.

Mr. Kennedy handed in a letter, which he had just received from the Railway Commissioners, which stated that no extension of time would be granted to this company.—Mr. Boyce thought the letter of importance, as it recognized the feelings of the proprietors on the subject. It even recognized the rights of the shareholders who had not paid up the call.—The Chairman said, if the directors persisted in this course, they would do so not only against the will of the proprietors but against the public board appointed for the purpose; and if the directors did persist, he would say that they did so for a purpose which perhaps it would be better to say nothing about.—Mr. E. Brown then moved the following resolution, which was seconded by Mr. Crofton, and passed unanimously:—

That in order to avoid litigation and all its consequences, this meeting recommends the shareholders to pay 2*l.* per share in the manner suggested by the directors of the company, and that the existing committee be authorized to communicate this to the directors in order to carry out this arrangement.

Dr. Graghan moved the following resolution, which was seconded by Mr. Kennedy, and passed:—

That in the event of the directors refusing to accede to this proposition, such legal proceedings as may be deemed advisable be immediately instituted for the purpose of protecting the shareholders, investigating the conduct of the directors, and the manner in which the funds of the company have been applied.

Mr. Kennedy said it was more than probable that the directors were not aware of the letter which he had received, and most likely the first intimation they would have of it would be on the next day, when they would read it in the papers.—Mr. Boyce called on the shareholders to come forward and do their duty, as he was resolved not to do other people's business in future.—The meeting was then adjourned to the 7th inst.

Accidents.

EDINBURGH AND NORTHERN.—Oct. 20.—The flange of one of the wheels of the engine of the 7 a.m. train gave way near the bridge of Earne. The engine started off the line and ran down a low embankment. The couplings of the engine luckily snapped, so that neither the tender nor any of the carriages were displaced. Mr. M'Glashan, the chief manager of the goods department, and Mr. Thomson, who has charge of that department at the Perth station, were on the engine with the driver and stoker. Mr. Thomson, and the driver and stoker, jumped off the engine, and escaped with a few slight bruises. Mr. M'Glashan fell upon his head, and received a severe contusion. Four women and a man, who, for want of accommodation in the carriages, were obliged to travel in an open van or truck, were much hurt. The other passengers, by the force of the shock, were driven against each other, and several received wounds and contusions. Some of the rails were broken and twisted, but the line was soon repaired.

LONDON AND NORTH-WESTERN.—Oct. 31.—The following account of an accident to an express train was received in town by the electric telegraph from the locomotive superintendent at Wolverton:—"I beg to inform you that the engine of the Caledonian express train, down this day, No. 167, E. Eaton driver, ran off the line at the curve about half a mile south of Weedon station. Four of the carriages were drawn off the rails; the two last, with the guard's brake, remained on. The carriages were damaged very much' but none of the passengers were injured except two, who received slight scratches. The driver and fireman were scalded severely. The traffic proceeds as usual."

MIDLAND.—Oct. 14.—An engine without attendants ran down the line from Nottingham to Fiskerton, a distance of about 15 miles, pushing some carriages before it. Happily no accident occurred.

YORK, NEWCASTLE AND BERWICK.—Oct. 29.—About seventeen of the company's workmen had been repairing an engine on the Stanhope and Tyne branch, and were returning home to South Shields. They had got upon the main line, and the engine stopped to take in water at a place called the Dan. It was then about 10 30 p.m.; and one of the men, putting his head out of the window, saw the lights of the mail train coming from behind. He immediately gave the alarm, and jumped out; some of the others did the same; but three of them remained in the carriage, and the mail train dashed into it and broke it to atoms. Two of the men inside were killed on the spot, and the other was so frightfully injured that it is believed he cannot long survive. One of the men who jumped out was knocked down by the engine of the mail train, which was forced off the rails by the violence of the collision. The poor fellow was crushed to death by the engine, which, having knocked him down, passed over his body. With the exception of a few slight bruises, the passengers of the mail train escaped without injury. The driver, however, had his arm broken. Owing to the foggy state of the atmosphere, he could not distinctly see anything before him until the collision actually took place, when he was thrown with great violence from one end of the engine to the other. The fireman was also much injured, and one of the bones of his leg was fractured. The engine and tender of the mail train were shattered, and a horse-box which was next to the tender was broken to pieces. That the passengers of the mail train escaped with their lives is, perhaps, only to be accounted for by the fact that the engine, shortly after it was thrown off the line, upset. The bodies were taken to a public-house close to the spot, to await the coroner's inquest.

We have lately had occasion to notice the frequency of accidents among the *employés* of several lines. We see in the *Scottish Railway Gazette* the particulars of four cases which might have been avoided by a common degree of caution. One man, on the ABERDEEN, incautiously put his head between two buffers while chaining some carriages together. On the NORTH BRITISH, two workmen engaged in repairing carriages were run over by a goods train. A guard on the EDINBURGH AND GRANTON, again, in passing along the line with a train, rose from his seat as the carriages were approaching an iron bridge, near Granton station, and was struck down and killed. Such accidents as these, in which the unfortunate men were alone to blame, swell the census of the railway casualties, which are so loudly urged as proofs of the insecurity of the system.

Law and Police.

ARBITRATION ON LAND.—Nov. 2.—In the BAIL COURT, *in re the Queen* v. *the South-Western*, counsel moved for a rule to show cause why a rule for a mandamus, &c., should not be quashed, which had been obtained by Messrs. Brown, Ward & Dunn, the lessees of certain premises required by the company. At first the arbitration was sought, but subsequently the first two gentlemen thought it would be better that it should be settled by a jury, and a mandamus was granted to that effect, upon an affidavit stating that all the partners joined in the application. That, however, was not the case, as the mandamus was obtained without the knowledge or consent of Mr. Dunn, who was still desirous that the question should be referred to arbitration.—The Judge granted a rule.

Nov. 2.—At the NEW COURT, T. Debenham, a porter at the Shoreditch station of the Eastern Counties, was sentenced to three months' imprisonment for drawing wine from a hogshead.

At the IPSWICH QUARTER SESSIONS, A. B. Broadbent, clerk at the Haughley station of the Eastern Union, was charged with embezzling various sums of money, amounting to 240*l.*, but proceedings were taken against him for three small sums only. He was sentenced to two years' imprisonment and hard labour.

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THE

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Shareholders' Meeting:—Dublin, Dundrum & Rathfarnham Railways in Canada—Irish Railways—Improved Railway Cattle Carriages—Weight of Locomotives	799
Caledonian Directors' Supplementary Report	799

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

TIMBER-PRESERVING COMPANY.
(PAYNE'S PATENTS FOR THE PRESERVATION OF TIMBER AGAINST DRY ROT, FIRE, RAVAGES OF WORMS, &c.)

The above Company are ready to enter into arrangements for the Preparation of Timber at any of their under-mentioned Stations, namely,—

Whitehall Wharf, Westminster,
Fleetwood-on-Wyre,
Wisbech,
Gateshead,
Barnstaple,
Leicester,
Lynn,
Staines,
Guildford,
Southampton,
Hartlepool,
Darlington,

and they will erect the necessary apparatus wherever there is a considerable quantity of timber to be prepared.

Further particulars, with prices, may be obtained at the London Works, Whitehall Wharf, Cannon-row, Westminster.

CALEDONIAN RAILWAY.
PASSENGER TRAINS.—ALTERATION OF HOURS.

On and after the 1st of NOVEMBER, the TRAINS now leaving Edinburgh at 5 15 and Glasgow at 4 50 p.m., will leave Edinburgh at 4 20 and Glasgow at 4 p.m., and
That now leaving Carlisle at 2 20 p.m. will leave at 2 p.m.
The other Trains are continued as at present.
For particulars see the Company's Time Bills for November.

By order,
J. W. CODDINGTON, Secretary.

125, George-street, Edinburgh,
Oct. 30, 1848.

CALEDONIAN RAILWAY COMPANY.
GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

84, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

WEST FLANDERS RAILWAYS.

NOTICE IS HEREBY GIVEN, that the SIXTH HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the London Tavern, Bishopsgate-street, London, on Thursday, the 16th day of November next, at 1 o'clock precisely, on the general business of the Company.

Dated this 24th day of October 1848.

(Signed) W. P. RICHARDS, President.
(Signed) M. CHUBB, Secretary.

11, King William-street, Mansion House, London.

By Art. 40 of the Statutes, it is required that every Proprietor of Certificates "to Bearer," to enable him to take part in the General Meeting, will be obliged to deposit such Certificates with the Secretary of the Company at least ten days before such Meeting.

RAILWAY SHAREHOLDERS, upon whom heavy Calls are due, and others forthcoming, are requested to apply to the Advertiser. By so doing, they will find that arrangements can be made to relieve them from liabilities likely to ensue.

Also every description of Railway Shares bought or sold, and money advanced to any amount thereon.

Apply, either personally or by letter, to
RICKARD & CO., SHAREBROKERS,
1, Crown-court, Threadneedle-street, London.

GENERAL TELEGRAPH COMPANY.—This Company are now prepared to undertake the execution, by contract or otherwise, of the most approved ELECTRIC, HYDRAULIC, PNEUMATIC and MECHANICAL TELEGRAPHS; particulars of which may be ascertained by application at the Company's Offices.

Signed by the General Telegraph Company.
9, John-street, Adelphi, London.

CHESTER AND HOLYHEAD RAILWAY.
OPENED THROUGHOUT TO HOLYHEAD.
LONDON TO DUBLIN IN 12 HOURS.

DOWN TRAINS.

	London.	Chester.	Holyhead.	Kingstown.
	h. m.	h. m.	h. m.	h. m.
Express	9 0 a.m.	2 55 p.m.	5 45 p.m.	10 30 p.m.
Mail	8 45 p.m.	3 45 a.m.	6 45 a.m.	10 30 a.m.

UP TRAINS.

	Kingstown.	Holyhead.	Chester.	London.
	h. m.	h. m.	h. m.	h. m.
Express	8 30 a.m.	2 0 p.m.	5 0 p.m.	10 30 p.m.
Mail	11 30 a.m.	6 20 p.m.	9 25 p.m.	4 45 a.m.

The Company's Steamers run in conjunction with the Express Trains, and the Admiralty's Vessels with the Mail Trains.
Only the Admiralty Packets and Mail Trains run on Sundays.

By order,
ANDREW G. GIFFORD, Secretary.

LONDON AND NORTH-WESTERN RAILWAY.
COVENTRY AND NUNEATON SHARES.
NOTICE of a FURTHER CALL of 2*l*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a further CALL of 2*l*. in respect of each of the 13*l*. 10*s*. Shares, which were created on the 13th day of November 1847, and have ordered that such Call be paid to Messrs. Glyn, Halifax, Mills & Co., on or before the 18th of December next, and the several Proprietors of such 13*l*. 10*s*. Shares are required to pay such Call accordingly.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
H. BOOTH, C. E. STEWART, } Secretaries.

Euston Station, Nov. 2, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-square, London, on Wednesday, the 13th day of December 1848, at 1 o'clock precisely, afternoon, for the purpose of considering the propriety of obtaining POWERS from Parliament to AMALGAMATE this Company with the Great Western and South-Western Railway Companies, or, under certain circumstances, with the Great Western Railway Company alone; and for considering certain preliminary and other arrangements proposed in connexion therewith.

And there will be submitted to such Meeting the draft of "A Bill to authorize the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes."

Dated this 2nd day of November 1848.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
HENRY BOOTH, C. E. STEWART, } Secretaries.

GREAT WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of Shares in the Great Western Railway Company will be held at the Paddington Station, on the 13th day of December 1848, at 1 o'clock precisely, for the purpose of taking into consideration the propriety of making an application to Parliament for POWERS to AMALGAMATE that Company with the London and North-Western and the London and South-Western Railway Companies, jointly or separately, and also to consider the preliminary and other arrangements proposed in connexion therewith, and for other special purposes.

And if it shall be determined to make the said Application to Parliament, there will be submitted to the Proprietors of shares present at such Meeting for their approval, the draft of a Bill to be introduced in the next session, with the title, and for the purposes following (that is to say):—"A Bill to authorize the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes."

The chair will be taken at 1 o'clock precisely.

C. RUSSELL, Chairman.
CHARLES A. SAUNDERS, Secretary.

Paddington Station, Nov. 2, 1848.

WYLD'S NEW MAP OF THE WORLD.—Lately published, a NEW MAP OF THE WORLD, on Mercator's Projection, beautifully engraved, and containing the most recent Geographical Information. Four large sheets, 6 ft. 3 in. by 4 ft. 2 in., 2*l*. 2*s*. in case; 3*l*. 3*s*. on roller, varnished; and spring roller, 6*l*. 6*s*.

THE WORLD, one sheet, 16*s*. in case; 1*l*. 1*s*. on roller, varnished.

James Wyld, Geographer to the Queen, Charing Cross East, four doors from Trafalgar-square, London.

WYLD'S FOLIO ATLAS, containing 66 Maps, full coloured, 11*l*. 11*s*., half-bound.

WYLD'S GENERAL ATLAS of the WORLD, containing 31 Maps, full coloured, 6*l*. 6*s*. half-bound.

QUARTO ATLAS of the WORLD, containing 52 Maps, 2*l*. 12*s*. 6*d*. half-bound.

WYLD'S SCHOOL ATLAS, with copious Index. 12*s*.

WYLD'S MISSIONARY ATLAS. 14*s*.

ATLAS CLASSICA. 12*s*.

These Atlases contain all recent Discoveries.

James Wyld, Geographer to the Queen, Charing Cross East, four doors from Trafalgar-square.

WYLD'S TWELVE-INCH GLOBES,

Mahogany stands	£3	18	0
Black stands	3	15	0
Ditto, on mahogany stands, chair high	6	6	0
Terrestrial and Celestial Globes, 3½ inches in diameter, on stand and frame	0	15	0
Pocket Globes (each)	0	4	0
Wyld's Use of the Globes	0	2	0

Road Books, Guides, and Itineraries, of all kinds.

Published by James Wyld, Geographer to the Queen, Charing Cross East, four doors from Trafalgar-square, and 2, Royal Exchange.

In the press, price 1*s*.,
The FIRST NUMBER of a SERIES of TABLES, entitled
STATISTICS OF RAILWAYS;
in which an attempt is made to assimilate the widely-varying Financial Reports of the principal Companies, and to present the whole of their Half-yearly Capital and Revenue Accounts in a condensed, clear and uniform shape. By JOSEPH MILLER, Public Accountant, Newcastle-on-Tyne, several years Secretary to the Great North of England Railway Company.

Each Number will comprise a separate Railway.

Number I. THE LONDON AND BRIGHTON RAILWAY.

MIDLAND RAILWAY.
TENDER FOR STORES,
FOR SIX MONTHS.

The Directors of the Midland Railway Company are prepared to receive TENDERS FOR LOCOMOTIVE STORES, viz.:—

IRON.—Tires, Axles, Bar and Sheet, Castings, Bolts, Rivets, Nails, &c.
COPPER.—Sheet, Rod and Tile.
BRASS.—Tubes, Syphons, Cocks, &c.
STEEL.—Spring, Cast, Blister and Shear, Files and Springs.
TIMBER.
Oil, Tallow, Grease, &c.
Paints, Varnishes, Turpentine, Brushes, &c.
LEATHER.—Butts, Pipes, Buffers and Straps.
Ropes, Spun Yarn, Tarr'd Band and Flax.
Cotton Waste.
Cloth for Carriage Linings, Lace, Horse-hair, &c.
Lamps.

The Specification of Articles required will be ready for inspection at the Locomotive Office, Derby, on and after Nov. 8.

No Tender will be received after December 1.

By order, J. F. BELL, Secretary.

Derby, Oct. 26, 1848.

EDINBURGH AND NORTHERN RAILWAY.

FOURTH CALL of £5 on £25 SHARES (1847).
FOURTH CALL of £3 on £15 SHARES (1847).
SIXTH CALL of £2 on £20 SHARES (1846).
FOURTH CALL of £2 on £20 SHARES (1847).

NOTICE IS HEREBY GIVEN, that the Directors of the Edinburgh and Northern Railway Company have made CALLS of 5*l*. per Share upon the 25*l*. Shares (1847); 3*l*. per Share upon the 15*l*. Shares (1847); 2*l*. per Share upon the 20*l*. Shares (1846), late Edinburgh, Leith and Granton; and 2*l*. per Share upon the 20*l*. Shares (1847), late Edinburgh, Leith and Granton,—payable on or before the 2nd day of December next (1848), at the Offices of any of the under-mentioned Bankers, who are authorized to receive payment of the same on production of the Call Letters.

No Transfer of Shares will be received from and after the 8th inst. until the Call is paid.

By order of the Directors,
JOHN BALFOUR, Chairman.
HENRY LEES, Secretary.

Edinburgh, Nov. 2, 1848.

Bankers.

Edinburgh—The Bank of Scotland,
" British Linen Company,
" National Bank, and
" City of Glasgow Bank.
Glasgow—Ditto Ditto.
London—Messrs. Glyn & Co.
Liverpool—Messrs. Moss & Co.
Leeds—Messrs. Beckett & Co.
Cupar-Fife—British Linen Company, and
" Western Bank of Scotland.
Kirkaldy—Union Bank of Scotland.
Dundee—Western Bank of Scotland.

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EASTERN COUNTIES RAILWAY.

The FOURTH and LAST CALL upon the SIX PER CENT. GUARANTEED SHARES of the Company will be due and should be paid on the 27th inst.

Interest at the rate of 5 per cent. per annum will be charged on all arrears, and during the continuance of such arrears all interest on previous Calls will cease.

The Certificates upon which the Calls have been paid in full should be transmitted to this office to be exchanged for sealed Certificates. The half-yearly interest on these shares will be due and payable on the 25th inst.

By order,
C. P. RONEY, Secretary.

Bishopsgate-street Station, Nov. 10, 1848.

EDINBURGH AND GLASGOW RAILWAY COMPANY.

HALF SHARES.—FOURTH CALL of £5 per Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Half, or 25*l.* Shares in this Company, are required to pay a further Instalment of 5*l.* per Share (making 20*l.* per Share called up), on or before Friday, the 1st day of December next.

Interest at the rate of 5 per cent. will be allowed on payments in advance; and interest at the same rate will be charged on sums remaining unpaid after the above date.

Call Letters, containing a list of the Company's Bankers, will be forwarded to the registered Proprietors of the Stock; and no payment can be received without such Letter.

By order of the Directors,
PETER BLACKBURN, Chairman.
JOHN LATHAM, Secretary.

Edinburgh and Glasgow Railway Office,
Glasgow, Nov. 2, 1848.

THE MOLD RAILWAY.—

SECOND CALL of £5, payable by Instalments:

£2 10*s.* on the 13th November 1848; £2 10*s.* on the 13th January 1849, making the amount called £11 11*s.* 6*d.* per Share.

In pursuance of a Resolution of the Board of Directors, Shareholders in this Company are required to pay to Messrs. Glyn & Co., Bankers, Lombard-street, on or before Monday, the 13th of November next, 2*l.* 10*s.* per Share; and on or before the 13th of January 1849, a further amount of 2*l.* 10*s.* per Share, making in all a Call of 5*l.* per Share.

By order,
ANDREW G. GIFFORD, Secretary.

61, Moorgate-street, Oct. 17, 1848.

ANGLO-ITALIAN RAILWAY COMPANY,

(late ITALIAN AND AUSTRIAN RAILWAY COMPANY.)

The Shareholders who have paid the First Instalment of 5*s.* per Share, due the 15th of August last, on account of the Call of 1*l.* per Share, made by the Directors, as announced in their Report of the 17th of July, are reminded that the SECOND INSTALMENT of 5*s.* per Share will be due on the 15th inst.; and they are requested to pay the same accordingly to the Bankers of the Company, Messrs. Denison, Heywood, Kennards & Co., No. 4, Lombard-street, on the 13th, 14th or 15th inst.

All Shares on which the said Instalment may not be paid on or before the 15th inst., will be absolutely forfeited.

WILLIAM JACKSON, Chairman.

Anglo-Italian Railway Company's
Office, 2, New Broad-street,
Nov. 1, 1848.

MANCHESTER, BUXTON, MATLOCK AND MIDLANDS JUNCTION RAILWAY COMPANY.

THIRD CALL.

10*s.* PER SHARE, making 4*l.* 10*s.* paid up.

The Board of Directors of this Company having passed a Resolution making a CALL of 10*s.* per Share, payable on the 10th day of January 1849, the Shareholders are required to pay the same accordingly on or before the said 10th day of January to one of the under-mentioned Bankers.

Parties paying on or before the 1st day of January will be allowed interest by way of discount at the rate of 5 per cent. per annum.

Interest at the rate of 5 per cent. per annum will be charged upon all sums remaining unpaid after the said 10th day of January.

No interest will accrue to the Proprietor of any share upon which the Call shall be in arrear.

Bankers.

London—Commercial Bank of London.
Bristol—National Provincial Bank of England.
Birmingham—Birmingham Banking Company.
Leicester—Pares's Leicestershire Banking Company.
Derby—Messrs. W. & S. Evans.
Liverpool—Bank of Liverpool.
Manchester—Manchester and Salford Bank.
Leeds—Messrs. Beckett & Co.
York—York Union Bank.
Glasgow—Royal Bank of Scotland.

G. H. CAVENDISH, Chairman
HENRY TOOTAL, Deputy-Chairman
} of the Board of Directors.

By order,
FRED. WRAGGE, Secretary.

Company's Office, Matlock,
Oct. 30, 1848.

EAST LANCASHIRE RAILWAY.—

CONTRACT FOR WORKS.

PRESTON EXTENSION LINE.

NOTICE IS HEREBY GIVEN, that the Directors will meet at their Offices, Bury Station, Bury, on Monday, the 20th day of November next, at 1 o'clock in the Afternoon, to RECEIVE TENDERS for the above Contract, which includes the EXECUTION of all necessary EXCAVATIONS, EMBANKMENTS, and BRIDGES, Culverts, Viaducts, Laying and Ballasting of the Permanent Way, and all other Works necessary to complete the Railway.

The above Contract commences at a point on the Blackburn and Preston line of the East Lancashire Railway, in the township of Walton-le-Dale, and parish of Blackburn, being about one mile and a quarter from the point where the above line joins the North Union Railway at Farington, and terminates at the town of Preston, near to Town Gardens, in the township and parish of Preston.

Plans and Specifications will be ready for inspection at the Company's Offices, 21, Tower Chambers, Liverpool, on and after the 30th inst.

Printed Forms for Tender will be furnished to the Contractors, and no others will be attended to. These must be delivered to the Secretary, at the Company's Offices, Bury, properly filled up, before 10 o'clock in the Morning of the 20th day of November next. The parties tendering for an authorized agent) must attend at the hour appointed, to give any explanation which may be required.

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

By order,
JAMES SMITHELLS, Secretary.

Railway Office, Bury, Lancashire,
Oct. 31, 1848.

BOOKS

To be published BEFORE CHRISTMAS.

1.

The HISTORY of ENGLAND,

from the Accession of James II. By THOMAS BABINGTON MACAULAY. Vols. I. and II. 8vo.

2.

The FOUNTAIN of ARETHUSA.

By ROBERT EYRES LANDOR, M.A., Author of 'The Fawn of Sertorius.' 2 vols. post 8vo.

3.

Mr. A. RICH'S ILLUSTRATED

COMPANION to the LATIN DICTIONARY. With about 2,000 Woodcuts from the Antique. Post 8vo.

4.

The SAXONS in ENGLAND: a His-

tory of the English Commonwealth until the Norman Conquest. By J. M. KEMBLE, M.A. 2 vols. 8vo.

5.

The JUDGES of ENGLAND: with

Sketches of their Lives, &c. By EDWARD FOSS, F.S.A., of the Inner Temple. Vols. I. and II. 8vo. 28*s.* [*Now ready.*

6.

PASCAL'S MISCELLANEOUS

WORKS. Translated by G. PEARCE, Editor and Translator of 'Pascal's Provincial Letters.' 3 vols. 8vo.

7.

An HISTORICAL INQUIRY into

the TRUE PRINCIPLES of BEAUTY in ART, more especially ARCHITECTURE. By J. FERGUSSON. Plates and Woodcuts. Vol. I. Imperial 8vo. [*On November 22.*

8.

On the RISE, PROGRESS, and

PRESENT STRUCTURE of the ENGLISH LANGUAGE. By the Rev. M. HARRISON, M.A. Post 8vo.

9.

CHARLES VERNON: a Transatlantic

Tale. By Lieut.-Colonel HENRY SENIOR. 3 vols. post 8vo.

10.

MAXIMS and PRECEPTS of the

SAVIOUR. Illuminated, in the Missal Style, by the Illuminator of the 'Miracles.' Square fcap. 8vo.

11.

SONGS, MADRIGALS, and SON-

NETS: a Gathering of Old English Poetry. In Illuminated Printing. Square fcap. 8vo.

12.

The SONG of SONGS. From the

Scriptures. Illuminated, in the Missal Style, by OWEN JONES. Elegantly bound. Imperial 16mo. 21*s.* [*On Wednesday next.*

13.

The PREACHER. From the Scrip-

tures. Illuminated, in the Missal Style, by OWEN JONES. Massive carved covers. Imperial 8vo. 42*s.* [*On November 30.*

14.

Dr. PEREIRA'S ELEMENTS of

MATERIA MEDICA. New Edition. 2 vols. 8vo. with numerous Woodcuts. [*Vol. I. nearly ready.*

15.

Preparing for Publication,

A CRITICAL HISTORY of the

LANGUAGE and LITERATURE of ANCIENT GREECE. By WILLIAM MURE, M.P., of Caldwell.

Just published.

16.

A RECORD of the BLACK PRINCE,

in the Words of his Chroniclers. With Illuminations, &c. by H. N. HUMPHREYS. Post 8vo. with carved and pierced covers, 21*s.*

17.

LETTERS of WILLIAM III. and

LOUIS XIV. and their MINISTERS (1697 to 1700). Edited by PAUL GRIMBLOT. 2 vols. 8vo. 30*s.*

18.

Mrs. JAMESON'S WORK on

SACRED and LEGENDARY ART. With 16 Etchings by the Author, and numerous Woodcuts. 2 vols. square crown 8vo. 42*s.*

19.

A CAMPAIGN in the KABYLIE:

with M. Suchet's Mission to Abd-el-Kader. By DAWSON BORRER, F.R.G.S. Post 8vo. 10*s.* 6*d.*

20.

Professor LINDLEY'S INTRODUC-

TION to BOTANY. Fourth Edition, enlarged. Plates and Woodcuts. 2 vols. 8vo. 24*s.*

21.

Dr. CHARLES WEST'S LECTURES

on the DISEASES of INFANCY and CHILDHOOD. 8vo. 14*s.*

London: LONGMAN, BROWN, GREEN, AND LONGMANS.

CLARENCE RAILWAY.—

NOTICE IS HEREBY GIVEN, that the HALF-YEAR'S DIVIDEND on the Government Loan Shares, due on Wednesday, this 1st day of November 1848, at the rate of 4 per cent., and the Half-year's Dividend due on the same day, on the first-class Preferential Shares, at the rate of 6 per cent., are now in course of PAYMENT at the Company's Offices, 80, Old Broad-street, London.

By order of the Committee of Management,
ALEXANDER COTTRELL.

Nov. 1, 1848.

BELFAST AND BALLYMENA RAILWAY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of Shareholders in this Company will be held at No. 11, Donegal place, Belfast, on Thursday, the 30th day of November inst., at 1 o'clock afternoon.

By order of the Directors,
GEORGE HANDCOCK, Chairman.

The Transfer Books will be closed from the 20th day of November to the 30th, both inclusive, and Proxies are required to be lodged with the Secretary forty-eight hours before the time of meeting.

By order,
THOS. H. HIGGIN, Secretary.

Belfast, Nov. 7, 1848.

BELFAST AND BALLYMENA RAILWAY.

Liverpool, Nov. 4, 1848.

To the Chairman, Vice Chairman, and the Directors of the Belfast and Ballymena Railway, Belfast.

Gentlemen,—I solicit your perusal of the enclosed two printed notices.

At a meeting on the 31st ult. there were several letters complaining bitterly of your management, want of attention and ordinary civility from porters, guards and clerks.

Too much favouritism in their appointments.

Jobs in compensation for land, &c. &c.

Jobs in the manner in which you had borrowed moneys at 6 per cent. when you might have obtained it at 5 per cent.

Jobs in your contracts.

Jobs in too many articles purchased for the company, instead of being publicly advertised for, to create competition, and thereby to be obtained at moderate rates.

A railway is a public company and a co-partnership; and however high a list of directors may stand in private society, still their acts as directors are public, and as such will be investigated by the co-proprietary.

I do consider that the failure, up to the present moment, of this railway, is an odium on the directors! I and other shareholders had an elevated opinion of you gentlemen in the North, which induced me to hold on to my shares. We, shareholders, will not quietly submit to have our money mal-appropriated, or to be mulcted.

There has been trust-money—money from widows, orphans and old men—invested in this line, on the faith of the high standing of you, directors; and depend upon it you will be called upon to render a just account!

I shall have no wish to appear before you at the end of this month with an unfriendly feeling; but, in justice to myself and others, I shall require a lucid and honest statement of expenses from the commencement.

Your very obedient servant,
JOSEPH MAUNDER.

Belfast and Ballymena Board-Room,
Belfast, Nov. 6, 1848.

Sir,—Your letter of the 4th inst. has been this day submitted to the Directors.

The charges it contains are of so grave and serious a character that nothing short of a public investigation into all the details alluded to by you can satisfy them; and they direct me to acquaint you that your presence at the half-yearly meeting is calculated upon with certainty, and that every facility shall be afforded you in the meantime for obtaining such proofs as you may think proper to bring forward.

I am, Sir, your obedient servant,
THOS. H. HIGGIN, Secretary.

To Joseph Maunder, Esq. Liverpool.

GENERAL RAILWAY OFFICES.

THE

Spread Eagle, Gracechurch-street,
Cross Keys, Wood-street,
Swan-Two-Necks, Gresham-street,
Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

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BANBURY	BOSTON	AND
THAME	SPILSBY	HARBOROUGH.
KETTERING	LOUTH	

PARCELS

for 8½ p.m. Mail Trains, viz. Boxes, Trusses and general Merchandise received at the above Offices until 7 p.m. Solicitors' and light Parcels until 7½ p.m.

VAN PACKAGES

received until 9 p.m., and forwarded by the 6 15 Train on the following morning (Sunday excepted), by the London and North-Western Railway, at very reduced rates.

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(for the conveyance of Carriages arriving at the Euston Station) are always in readiness, at a charge of 10*s.* 6*d.* including post-boy, to any part of London (within 5 miles).

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SATURDAY, NOVEMBER 11.

MOVEMENTS TOWARDS OUR SCHEME OF PRACTICAL REFORM.

The RAILWAY WORLD seems at last to be coming round to our side on many points which we have long maintained alone. Since the papers on Practical Reform were published, there have been not a few movements in the direction which they were designed to point out; and we can see in various quarters that "the straw"—to use one of Cobbett's vigorous phrases—"*is beginning to be moved.*" Curiously enough, the stir has shown itself most decidedly in a quarter where our views on things in general are not likely to meet with any particular favour; and one, too, where certain especial difficulties lay in the way of the changes attempted. That the Great Western should have come forward with the discovery that it is doing more for its customers than it can afford for the money, was certainly not the circumstance most likely to appear at the head of the movement; seeing that on that line the fares were already higher than on any of its neighbours. We have no doubt—as we, indeed, intimated twelve months since—that the necessity of either getting more, or of dividing much less, was strongly felt in that quarter; and that the result of its magnificent and politic doings might have appeared earlier, had there not been strong reasons for adjourning the disclosure. Still the circumstance of the first move at this crisis being made by the company that has the highest tariff, is significant, and may be taken into account in many ways,—among others, in reference to what we offered not long since with respect to the "Profits of the Wide-gauge System."

This is not the only stir in the Great Western quarter. It may be taken for granted that the *Morning Herald's* new light on the necessity of reducing unprofitable trains — another of the points we have lately discussed — has dawned upon it from some point in the Paddington district; although the illustrations are made to embrace the London and North-Western as well. The coincidence, at all events, between the *Morning Herald* and the Great Western in practical matters is so uniform, however this may happen, that we may venture to prophecy what the latter are going to do, or at least feeling about for means to do, when a column of the *Morning Herald* is discharged upon a railway topic. On this occasion we entirely applaud the intention of the Great Western to reduce the number of their trains so as to insure a profitable service to all that are kept running. This is a measure of practical improvement highly effective in reducing expenditure, and far less obnoxious than raising fares, or doing what the Great Western has lately done,—which amounts to the same thing. We shall be glad to see the principle thoroughly carried out, and resolutely persevered in, of working no more trains than are found to suffice for the traffic; and we trust that other companies, many of which are not yet acting on this principle at all, will follow the example.

This, as well as every other attempt to balance outlay by making traffic more productive, is sure to call forth remonstrances from certain portions of the "public." But they will not be reasonable complaints; and it is the duty of directors, who are bound to administer to the best advantage the property they have undertaken to manage, to disregard unreasonable demands and expostulations, from whatever quarter, when they clash with this paramount obligation. There is no point, perhaps, in which members of Boards are apt to err, and have more frequently erred, to the detriment of their constituents' property, than in over-sensitiveness to impulses from without. They are exposed, we know, to many solicitations and appeals, public and private—the latter not the least effectual; and it is easier to yield, in the hope "that the company can bear it," than to provoke displeasure by denying. But the question is not what is most pleasant to do, but what it is right should be done; and where the rule lies, in this class of cases, no one who is conscientiously determined to do his duty to those whose business he has undertaken, can be at any loss to ascertain. The quantity of loss and unprofitable expense inflicted on the railway system by too much easiness on this head, can only be estimated by those who have sat at directors' Boards, whether during the constructive period, or after the time of opening. And we have thought it well to advert to it expressly on the present occasion, because no reform of the kind most wanted, and most effectual, can be carried out except in the teeth of many outward demands and complaints,—which must not be listened to hereafter, unless when it can be shown that they are reasonable as well as peremptory. It will therefore be necessary to adopt a manner of dealing with such appeals the very reverse of what has too much prevailed until now at railway Boards. If this be not admitted and acted upon, there can be no great amendment attained in any department of railway working.

INDIAN RAILWAYS.

We now proceed to offer a few words of reply to some of the points discussed in Mr. Chapman's last letter (p. 763). In reference to the passenger traffic, Mr. Chapman states that the reason for which he excluded it from his first estimate and adopted it in his last, is, that the traffic at any point near Bombay could not be taken as properly representative of the passenger traffic of a long line, although it would be truly representative of the passenger traffic of a short line; and he gives the illustration of the traffic at Highgate Archway being inapplicable to any estimate of a railway running to the north of the Trent, although applicable enough, perhaps, in the case of a railway running to St. Albans. He also maintains that the inference is manifestly worthless that because the passengers on the long line were not reckoned, the short line would not therefore obtain any passengers at all; and that any such inference cannot with propriety be set against an actual enumeration, made by officers of the Government for purposes altogether foreign to the railway undertaking. But the question is not whether there are passengers at present on the roads leading out of Bombay, but whether the railway will obtain the conveyance of them; and this doubt applies to the short line as well as to the long one. There is no evidence at all to show that the passengers now travelling over the Sion causeway will go to Callian any more than to Alleh or to Mhuse; and since Callian is nothing better than a paltry village, there is but little temptation to passengers to visit that place. It is no doubt true that in the majority of cases the traffic in the neighbourhood of a city which would be applicable in the estimates of a short line would not be applicable in the estimates of a long line; but the case of the alternative projects of the Indian Peninsula Railway does not come under this rule at all. The long line penetrates through the inhospitable regions of the Concan into a populous and productive country, from which a large traffic might be derived at remunerative rates of transport; the short line stops short in this desolate country, and has to suffer the disadvantage of a competing water carriage through the whole distance. Upon the long line, on which a large traffic was expected, passengers were not counted upon; upon the short line, with a traffic "not to be compared with that of the extended project," passengers are mainly relied on. But, says Mr. Chapman, we had no enumeration of the passengers on the long line, and we had on the short line; therefore we are justified in reckoning them in the one case and rejecting them in the other. Does, then, the mere enumeration of the passengers on a road adjacent to Bombay make it certain that they will proceed by railway to an obscure hamlet 35 miles distant? Or is it permissible to found an estimate, not on the facts of the case, but the necessities of the project? In the case of the long line Mr Chapman says he did not need the passenger traffic, and as it was admitted to be of doubtful realization, except eventually, it was rejected accordingly: in the case of the short line, however, the traffic was found to be so bad that the passenger traffic had to be reinstated to swell the returns, and its doubtful character had to be concealed to enable it to serve the turn. In his salt estimate Mr. Chapman manifested sufficient courage in guessing to justify the belief that he would not be deterred by the want of precise returns from any vigorous attempt at approximation; and although he might fail in so curious an inquiry as the determination of the per-centage of the population who travel, yet had he succeeded in ascertaining the passenger traffic out of Bombay in the direction of the railway, and had reckoned that traffic as through traffic upon the longer line, he would have been guilty of no greater solecism than he has committed in the case of the goods traffic, which is reckoned in the very manner he now condemns. As, then, the method whereby the goods were reckoned upon the longer line was equally available for the estimate of the passengers, and as the passengers were nevertheless not reckoned, what else can we believe than that it was seen the passengers would be an unsafe dependence? Mr. Chapman, indeed, assures us that such a doctrine is a wrong one, and we therefore refrain from saying it is otherwise; yet in spite of all the explanations he has been able to furnish, we are unable to come to any other conclusion. We fear it would far too greatly transcend our powers of imagination to attempt any reconciliation of Mr. Chapman's present expression of the certainty of a passenger traffic with the declaration that it is "speculative or conjectural," or with the more sanguine expectation that "a passenger traffic will *eventually* be obtained"—and consequently cannot be obtained at present; but our readers may try their penetration upon the enigma, if they think the profit will repay the pains.

We now come to the question of depreciation; and here Mr. Chapman asks us how it comes we neither approve nor condemn the estimate of 10 per cent., when it was lately the main support of our argument respecting the risks of the guarantee. He adds, that there is no doubt Messrs. Rendel & Beardmore, and Mr. Stephenson, "*when* they adopt it, will give their reasons for so doing. Till then," he adds, "I shall take leave to surmise that their approbation of the total effect of an estimate is not intended to imply an approbation of each separate item of which it consists." *When* they adopt it! Is Mr. Chapman, then, ignorant that they did adopt it more than a year ago? In the reports of the railway company, and also in Mr. Stephenson's estimates, from which the statements appearing in the reports were taken, the amount of 10 per cent. for depreciation is specifically set down; and in reference to this item, Messrs. Rendel & Beardmore, in their

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report to the directors of the East Indian Railway, make the following statement:—"The allowance for working expenses *and depreciation* appears to have been taken, *in the estimate of your managing director*, at so fair a proportion compared with European lines, as to justify the greatest confidence being placed in their accuracy." Surely Messrs. Rendel & Beardmore, and the various authorities who concur with them, are as safe guides in such a matter as Messrs. Nicholson and Chapman; and surely, too, it must be needless for us to interpose our opinion of an estimate resting on such authority.

We have so fully expressed our views on several recent occasions on the subject of depreciation, that we may be excused at present from repeating them here; but we may incidentally mention, that the doctrine that depreciation should only be charged upon the rolling stock, and not upon the permanent way at all, is, in our judgment, unsafe and untenable. We are quite prepared to admit that all persons may not concur in the opinion that 10 per cent. is the proper sum to set down for the depreciation of an Indian railway; but nobody will deny that it must be nearer the truth to reckon the depreciation at 10 per cent. than not to reckon it at anything; and whether it be taken at 10 per cent. or at 5 per cent., the result is equally fatal to Mr. Nicholson's hypothesis that 1¼ per cent. is the utmost loss the Government would have to sustain by making the guarantee unconditional. Upon all railways the depreciation must be something; and in the case of Indian railways there are peculiar causes of mischief in activity which must make the depreciation upon them greater than upon railways at home. In reference to this very Callian line, Mr. Williamson, one of the directors, says:—"Were it to prove a failure—were the floods of the 'Elephanta' to sweep away the embankments, or the sleepers to fall a prey to the white ant, the fact will be discovered;" and the loss thus incurred would go in aggravation of the other losses to be sustained by the Government if an unconditional guarantee were to be conceded to such a scheme.

We suppose Mr. Chapman's remarks explaining away a former assertion of his own, to the effect that the Callian line "would not only be a very unsatisfactory investment, but prove a discouragement to the extension of railways in India," abate in his apprehension the awkwardness of his present dilemma; but we are really at a loss to suppose of what other person the same result can be predicated. Mr. Chapman says that although he looked upon the line last November as an unsatisfactory investment, yet that the aspect of commercial affairs has so much improved since that time as to make the case very different now; and he adds, that although he reckoned the investment a bad one, he did not reckon it would produce nothing at all, which it appears to be our object to demonstrate. Now we think it very doubtful whether shareholders are likely to weigh nicely the alternative attractions of a scheme producing nothing, and of a scheme producing so little as to constitute "a very unsatisfactory investment;" neither do we imagine anyone will experience much difficulty in appreciating the present merits of a railway which it is admitted was a very unsatisfactory investment last November. Have railway shares risen so prodigiously since that time in public estimation, or in their market price, as, without the introduction of any new feature of advantage, to reverse completely the character of a project then deservedly in disfavour? But, says Mr. Chapman, my opinion of the unsatisfactory nature of the railway to Callian rested on the supposition that it was to be an integral line, which nobody has proposed it should remain. What have we to do with what it may remain, or with what it may become eventually? It is sufficient for us to show that a line stopping short at Callian, and with a capital only sufficient to carry it to that place, must be an integral line at present, and as such must not only be an unsatisfactory investment but must operate as a discouragement to subsequent railway undertakings. It is idle to array against such a conceded fact the hypothesis that the line will not stop at Callian, but will be immediately prolonged from thence into the interior, for any such dependence is quite uncertain, and would be probably overturned by the result. Does the collection of a capital for a railway become more easy in proportion as discouragements are multiplied? And if it be so hard to collect a capital now, in consequence of the doubts cast upon the realization of profits upon the experimental line, what would the result be when doubts were swelled into certainties by the discouraging issue of the first experiment? If the first railway proved a failure, a damp would be cast upon subsequent adventure, which many years would be required to remove; and it is because we perceive this to be an inevitable result that we are unwilling to see the great cause of Indian Railways, fraught as it is with such benefits to humanity, put in jeopardy by the prosecution of any "unsatisfactory" project.

We have now only briefly to recapitulate the conclusions arrived at during the present discussion, and it will be remarked, that they embrace all our original propositions, which derive a new authority from the fact of having successfully gone through so searching an ordeal.

1. *The line from Bombay to Callian cannot be profitable.* Mr. Nicholson, indeed, by taking six times the causeway traffic reckoned by Mr. Chapman, and by reckoning a passenger traffic though Mr. Chapman reckoned none, endeavours to show that the line will return from 7 to 9 per cent.; whereas Mr. Williamson, a director of the railway, conversant with the locality and certainly a safer and more scrupulous authority than Mr. Nicholson, "doubts if the returns would ever cover the working expenses." Mr. Chapman admits that he thought a line stopping at Callian "a very unsatisfactory investment" last November; and if he be of a different opinion now he must excuse vulgar persons if, in the absence of any grounds for a change of opinion, they should decline to exhibit a similar versatility.

2. *The Government guarantee offers no security of a minimum dividend to the shareholders; and any arrangement which assured such a dividend would throw an unlimited responsibility upon the Government.* The nature of the dividend is now sufficiently well understood, not from any explanations afforded by the Indian railway companies, but from Mr. Dickenson's letter to the Secretary of the Stock Exchange; and it is clear that if the East India Company were to give a minimum dividend of 5 per cent. to the respective shareholders, instead of an interest of 5 per cent. upon the capital invested, there is no amount of yearly loss which they might not be called upon to make good. Mr. Nicholson has attempted to show that the maximum loss to the Government, over and above the 5 per cent., could not exceed 1¼ per cent.; whereas we have shown that by the method of computation adopted by the East Indian Railway Company, under the advice of its engineers, the yearly loss to the Government on the Callian line, over and above the 5 per cent., would be 11¼ per cent. We have shown, moreover, on the authority of Mr. Chapman, that Mr. Nicholson has taken the tariff, in his estimates of profits, at a higher rate than is at present obtained in a district possessed of excellent water carriage, with which any short railway could not successfully compete; and if this inaccuracy of the tariff be corrected, Mr. Nicholson's supposed profits spontaneously melt away, even if the quantity of goods and passengers he reckons be retained. Since, however, Mr. Crawford, the chairman at Bombay, reckons the passenger traffic, on which Mr. Nicholson's estimate mainly relies, as "speculative and conjectural" on the long line, and since Mr. Chapman, in his estimates of the returns of the long line, did not reckon a passenger traffic at all, and recommended such possible profits as might arise from passengers to be set down "to cover unforeseen expenses and errors which may be overlooked," how can we be sure that Mr. Nicholson's quantities of traffic rest on any more solid basis than his prices for its conveyance? It is true there is an enumeration of passengers upon the road now which Mr. Chapman says did not exist at the time of his original estimate; but the question is not whether there are passengers at present upon the road near Bombay, but whether any railway to Callian will carry them thither. Neither Mr. Crawford nor Mr. Chapman originally anticipated any other than an "*eventual*" passenger traffic; thus recording their belief that a passenger traffic would not be obtained at present; and if they now change their opinion merely because the short line needs the supposition of a passenger traffic, which the long line does not require, are they not warping facts to answer their own emergencies?

3. *A line stopping at Callian, while failing to accomplish any service to Bombay, would operate as a heavy discouragement to the general introduction of railways into India.* Mr. Chapman himself admits "that the line to Callian, *as an integral line*, would not only be a very unsatisfactory investment, but prove a source of great discouragement to the extension of railways in India," and as it is precisely *as an integral line* that this railway is now proposed to be undertaken, though some day, perhaps, it may possibly be carried farther, Mr. Chapman's admission settles the whole question. Mr. Williamson, one of the directors of Mr. Chapman's railway, and well acquainted with Bombay, doubts, as we have already mentioned, if the line to Callian "would ever cover the working expenses"; and Mr. Crawford, the Bombay chairman, says, in reference to such a railway, "if the first considerable attempt should fail to be a profitable one, great discouragement to future enterprize will necessarily ensue; on the contrary, a successful railway will be the precursor of many more."

In now bringing to a close this protracted controversy, we cannot refrain from expressing our regret that Mr. Chapman should have been induced to embark in it, as the display of the many inconsistencies and trimming statements which it has brought to light must, we fear, have an unfavourable effect upon his reputation. How much better would it have been for him now, if, disregarding all minor considerations, he had remained consistent in his first position, instead of staking all upon a throw which it is certain cannot be auspicious! If the Callian Railway was a bad thing twelve months ago, it must be equally a bad thing now; and the attempt to unsay now what was said formerly, on the strength of an intermediate improvement in the railway market, which has never taken place, only shows into what deplorable shifts men of talent—aye, and of sincerity, too—may be seduced by the exigencies of an indefensible cause.

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Progress of Works.

AMBLE BRANCH.—This line is in that state of forwardness that it will be partially opened this week, to enable the collieries of Earl Grey and Mr. Smith to transmit their coals to the main line, both north and south. Additional staiths are being constructed, in deep water, at Warkworth harbour, in connexion with this branch line, which will facilitate, says the *Gateshead Observer*, the shipment of coals from these collieries.

BASINGSTOKE AND SALISBURY.— Proceeding from Basingstoke to Andover, through Whitchurch, Overton, Monxton and Thruxton to Appleshaw, the works are reported to be all standing still. The line appears to be in a very forward state as far as Andover; the rails down a great part of the distance, the embankments finished off, and the bridges across the cuttings complete. It is said that the South-Western do not intend carrying this branch further than Andover for the present; and to that town it is expected the line will be open by the 1st of June 1849.

BARTON AND NEW HOLLAND.—These works are slowly progressing to a finish: men are employed in converting the house lately occupied by Mr. Wilkinson into a temporary station. The embankment is completed, says the *Lincoln Mercury*, to within about 120 yards of the Barton extremity of the line, and the wire fencing is also completed for nearly the same distance. Not more than twenty men are now engaged upon the works, the company having drafted their available force to hasten the opening of the Market Rasen branch. This latter object being accomplished, no time will be lost in bringing this line to a conclusion.

BLACKWALL (Extension to the Eastern Counties).—The two stupendous iron bridges of the extension, over the Commercial-road and the Regent's Canal, are erected on a new principle, and in point of extent are the largest railway bridges to be found in the vicinity of the metropolis. This branch, which was expected to have been opened in the course of this month, will, it is said, be completed on the 1st of January next year. It is about two miles in length, and is formed on brick arches. It joins the Eastern Counties line at Bow. The gauge on the Blackwall is being altered to admit of locomotive traffic.

LONDON AND NORTH-WESTERN.—The works on the unfinished portion of the Huddersfield and Manchester, a line of 20 miles in length, and one of the subsidiary lines in which the London and North-Western are interested by subscription, contribution or guarantee, are to be resumed, one part being a contract of 4 miles, by Stalybridge, and the other of 3 miles, between Huddersfield and Marsden.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Six hundred labourers have lately been discharged from the portion in course of construction near Sheffield. Difficulty in getting in the calls and of obtaining loans is assigned as the cause of this reduction. The extensive viaduct across the Wicker, says the *Leeds Mercury*, is to be proceeded with; and operations are commenced for the re-erection of the twenty-two arches of the Rother viaduct.

SOUTH DEVON.—The progress of the works is very satisfactory, leaving little doubt of the line being ready for opening on the 30th inst., the time agreed upon by the contractor to deliver up the line.

FOREIGN.

BARCELONA AND MATARÓ.—This line is the result of the speculative spirit of English capitalists happily contrasted with the Spanish national indifference to commercial enterprize. We quote from the *Morning Chronicle* the details of its opening on the 29th ult.:—The line from Barcelona to Mataró is about 17¾ miles (English) in length. Starting from a point just outside the fortifications of Barcelona, it runs nearly the whole distance along the sea-shore, the line for the most part being nearly level. There are in all seven stations, viz., Barcelona; Badelona, 6 miles; Mongat, 7¼; Masnou, 9¾; Premia, 12; Vilasa, 13¾; Mataró, 17¾. There is a short tunnel formed near Mongat, through rocks, for about 500 yards. At present only a single line is laid down, but the tunnel is made, as well as the whole line, so as to allow a double line to be laid down, all that is now required being the rails and ballast. There are several bridges, the two principal being those of the Bessos and Argentona. In all, there may be about a mile of bridges on the whole line. The whole line has been constructed under the superintendence of Mr. W. Locke, nephew of Mr. J. Locke, M.P., who is engineer-in-chief of the line. On the 29th of October the inauguration took place, with all the ceremonies usual on such occasions in Catholic countries. The day was fine. The parties present at the Barcelona station were the Bishops of Barcelona and Porto Rico, the Captain-General of Catalonia, the second in command of ditto, the Chief Political, the county authorities, the mayor, aldermen and corporation of Barcelona, besides the principal law officers; several of the foreign consuls, Government engineers, and in fact all the authorities of the town and province, including the heads of all departments, both civil, naval and military. The proceedings commenced with the blessing, given by the bishops, assisted by numerous clergy, for which purpose an altar had been erected on the platform. The station was gaily decorated with flags, but we missed that of England; this evidently must have been an oversight, as it was owing to English capitalists that the line was first commenced, and we believe that they have furnished about half the capital. The train, containing about 200 guests, started at about 10 a.m., amidst the enthusiastic cheering of thousands congregated outside the station, and who in fact lined the road. The train proceeded at a good pace, stopping at all the intermediate stations to take up the local authorities. At Masnou an altar was erected, and the line and locomotives were again blessed. After this the train proceeded, stopping, as before, to take up the locals. At every place the train stopped it was greeted by cheering and *vivas*, the troops of all the towns being drawn up, whether out of respect to the line or to the Captain-General we do not know. Upon arriving at Mataró, it appeared that the whole town had turned out to receive it, such was the multitude that had assembled. The cheering here was immense. The governor, mayor and corporation, and all the other authorities attended to receive the train. A battalion of infantry and a troop of cavalry were drawn up in the station-yard. At this station the third blessing took place. After this a procession was formed, which proceeded to the church, passing through the principal streets, the windows in all of which were adorned with damasks and tapestry. The interior of the church was beautifully illuminated. The *Te Deum* was sung by a good choir, consisting of the principal *artistes* of the theatre, and had a good effect. After this the procession was re-formed, and returned to the station, where a marquee was erected, and a *déjeûner à la fourchette* laid out. At the *déjeûner* toasts were proposed, and amongst others of course "the Railway," which was suitably responded to by Don Juan Miret, the president of the board of directors. He spoke in very grateful terms of the conduct of the principal English shareholders, mentioning the names of Messrs. Chaplin, J. Locke, C.E., Uzielli and Masterman, and stating what great assistance had been derived from them, &c. After the breakfast, the train started for Barcelona a little after 3 p.m., and completed the distance to that city in 33 min.; the concourse at the different villages being, if possible, still greater than before. On the following day (Sunday) the line was opened to the public, when upwards of 3,000 persons availed themselves of the facilities offered for a ride into the country, &c. There are now six trains each way per day, the distance being performed in one hour. The following is a brief historical sketch of the scheme:—The Spanish Government granted the concession to Don José Maria Roca, on the 23rd of August 1843; but soon after the disturbances in Catalonia took place, which paralyzed the project for a considerable time. However, after encountering many difficultics, a provisional Board was formed in 1844, and a prospectus was issued, stating the advantages that would result from the establishment of a line between Barcelona and Mataró. The capital of the company was fixed at 1,000,000 dollars, divided into 10,000 shares of 100 dollars each. Bases were formed for the constitution of the company; and article the third says:—"the company shall be constituted, and begin to operate as soon as 1,000 shares shall be subscribed." Here it is to be observed that the shareholders paid no deposit whatever, but merely subscribed their names in the company's books. On the 30th of July 1844 a general meeting of the shareholders was held for the purpose of electing the directors, seven in number; and soon after that the directors so elected wrote to Mr. Roca, in London, to choose a competent engineer to make a general survey, and take levels of the ground between Barcelona and Mataró. Mr. J. Locke was named, who sent to Barcelona for that purpose his assistant, Mr. W. Green. Mr. Locke made his report on the 11th of February as to the proposed line being highly satisfactory. Some difficulty was encountered in subscribing the capital in Spain, and Mr. Roca negotiated with some English capitalists for the purpose of raising one-half of the capital, in consequence of which the Board was increased by the addition of four English directors. The English capitalists deposited in the Bank of Barcelona the value of 4,750 shares, in April 1846; the deposit on about 2,250 shares was paid by Spanish shareholders, and the remainder of about 3,000 shares were taken up and the deposit was paid in Barcelona in December 1846, mostly by Spanish West India merchants. Soon after the works of the line were given to Messrs. Mackenzie & Brassey by contract, including the laying of the rails, chairs, &c., for the sum of 112,000*l*. The works were commenced in April 1847, excepting the tunnel at Mongat, the making of which was begun some time previously.

Law and Police.

COMPENSATION.—Nov. 8.—In the LORD CHANCELLOR'S COURT, *in re the South-Western* v. *Coward*, this was a motion to discharge an order of the Vice-Chancellor restraining the defendant, a starch manufacturer, in Lambeth, from summoning a jury under the Lands Clauses Consolidation Act, to assess the compensation to which he is entitled for his interest in the works taken by the company to complete their line to Waterloo Bridge. The defendant's tenancy expired pending the negotiations with the company, and in that interval the company purchased the fee simple from the landlord. He remained as a yearly tenant, and paid one half-year's rent before the company took possession.—The Vice-Chancellor thought the interest of the defendant was not one that could be determined by a jury until it had been considered by a court of equity.—His lordship said it was a very clear case. The interest of the defendant was one that had not been determined, and where was the propriety of summoning a jury to consider it? The matter was one exclusively for a court of equity, and the appeal must be dismissed with costs.

COMPENSATION.—Nov. 3.—In the VICE-CHANCELLOR'S COURT, *in re Hopkins* v. *the Great Northern*, counsel supported a demurrer for want of equity to the amended bill. On the 4th of November 1847, an agreement was entered into between the plaintiff and the defendant Joyce, by which Joyce agreed to sell a certain piece of garden and orchard land, containing two acres and three perches, at Boston, in Lincolnshire, for 1,800*l*., the contract to be completed in April then next. On the 28th of September the Great Northern gave notice to Joyce that they should require the land in question, and the amount of compensation for the same was assessed in the February following, when the plaintiff's claim was commented on, and 1,500*l*. was fixed as the value of the land. The company proceeded to construct the line, but paid no deposit, and the plaintiff charged that under the circumstances they were not at liberty to take possession or to compel him to sell the land of which he was the equitable owner, and that they had deviated more than their Act authorized them to do—namely, more than ten yards on lands continuously built upon, and more than 100 yards on other lands not so continuously built upon, and prayed that the company might be declared not entitled to the possession of the land comprised in the agreement, and that the agreement might be specifically performed, and Joyce directed to deliver up possession, and for an injunction to restrain the company from prosecuting the construction of the line.—The Vice-Chancellor thought that the plaintiff Hopkins, by his contract with Joyce, acquired every benefit in the land, clothed as it was with the incipient contract, and had a right to say that everything should be strictly pursued. The demurrer must therefore be overruled.

CONTRACTS.—In the same Court, *in re Jackson* v. *the North Wales*, counsel also supported a demurrer for want of equity in the bill. The company advertised for tenders for contracts for the execution of the works. The plaintiff, Mr. Jackson, on the 5th of February 1846, sent a tender for forming 8¾ miles, within the terms and in the manner offered by the advertisement, and at a stated price, and on the 16th, Sir J. Rennie accepted his tender. The plaintiff, at the board of directors, was told that Sir J. Rennie had been directed to accept the tender, upon the faith of which, the bill alleged, he had incurred expenses in order to complete his contract. He was subsequently informed that the works were not to be proceeded with. No contract was ever executed according to the requisitions of the company's Act, and the equity made or attempted to be made by the bill was that the company were trustees in respect of a fund which they had in their hands for the express purpose of paying the plaintiff for works. It was therefore prayed that an account might be taken of this fund, and that out of it payment might be made of the damages and expenses the plaintiff had incurred.—His Honour thought there was just enough in the charge in the bill, as to the company being trustees, however shadowy such a charge might be, and however possibly such a charge might be founded mainly on the fancy of the pleader, to prevent the demurrer being allowed, and he must therefore overrule it.

PREFERENCE SHARES.—Nov. 6.—In the same Court,

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in re Edwards v. *Shrewsbury and Birmingham*, a bill was filed by a shareholder in the above company praying a declaration that the company had no power to create new or preference shares, or any other shares, bearing a fixed rate of interest or dividend of 8 per cent. per annum for ten years, and 6 per cent. per annum thereafter in perpetuity, or to apply or appropriate any part of the profits of the company until after the profits had been actually ascertained and declared, and that the defendants had no power to raise or apply 155,000*l.* otherwise than according to their Branches Act of 1847. Counsel supported a demurrer to the bill, which stated that the directors had formed the plan of creating preference shares, and had called a special meeting. Certain resolutions were proposed, but were met by an amendment, in favour of which there appeared, by the show of hands, a considerable majority. A scrutiny took place, and while it was in progress at eleven o'clock at night, the chairman told the scrutineers to communicate the result at nine in the morning. Accordingly at nine on the following morning, the chairman attended, but the scrutineers, the secretaries of the company, and the solicitor, were the only other persons present. The chairman was then informed by the scrutineers that the majority was against the amendment, and he declared it to be lost, and thereupon put the original resolutions, which he declared to be carried; but nevertheless unauthorized alterations had been since made in them, on which the directors now proposed to act.—The Vice-Chancellor doubted whether the bill was sufficiently clear in the description given of the persons on whose behalf, as well as his own, the plaintiff professed to sue. In the next place, he doubted whether the allegations respecting two of the defendants were sufficient to bring them technically and formally into the position the plaintiff wished them to be understood as being placed in. In the third place, his Honour doubted whether this bill was not defective by it not appearing upon the record that there was any party to the suit, who was a shareholder in what was called Class A, not being also a director. He thought that a suit by a shareholder on behalf of himself and others against the directors and the company, complaining of such alleged wrongs as were alleged in this bill, was within the influence of the doctrines to which he had referred. His Honour could not overrule the demurrer, which must therefore be allowed, but the plaintiffs might take liberty to amend generally within four months.

DEPOSITS.—Nov. 6.—In the COURT OF COMMON PLEAS, a rule *nisi* was granted *in re Corry* v. *Norfolk*. The action was tried at the last Surrey assizes, and was in assumpsit for money had and received brought against the Norfolk to recover back deposit money paid by plaintiff to the company on shares, which shares were to have borne a guaranteed interest of 5 per cent. out of the nett proceeds of the company; and the plaintiff rested his right to recover on the ground that no such shares were obtained by him.

COMPENSATION.—Nov. 2.—In the COURT OF EXCHEQUER, *in re Readdie* v. *the London and North-Western*, this was an action brought to recover compensation for the death of the plaintiff's husband, who, with another man, was unfortunately killed, last June, by the falling of a stone, nearly two tons weight, which was being elevated for the purpose of constructing one of the viaducts on the Leeds, Dewsbury and Manchester, amalgamated with the defendants' line some time before the fatal accident. The case was tried before Mr. Justice Cresswell during the last assizes at York, and a verdict having passed for the plaintiff, Mr. Knowles, Q.C., moved for a rule to enter a verdict for the defendants, or a nonsuit, upon the ground of misdirection.—The Lord Chief Baron observed that in many instances contractors escaped responsibility themselves, but still made their employers answerable for their misconduct or negligence. There were also innumerable instances in which contractors, and nobody else, could be held responsible. The question as to the defendants' liability was, however, worth discussing, and the rule might therefore be granted. —Rule *nisi* accordingly.——On the same day, *in re Sharrod* v. *the London and North-Western*, counsel moved for a nonsuit. It was an action in trespass, brought to recover compensation for the loss of sheep, which strayed on the defendants' line, in consequence of defects in the fences, and were killed by the train. At the trial, during the last assizes at Stafford, it appeared the train was driven as usual by the servants of the defendants and under their general orders. It was contended that the form of action was misconceived, and that it should have been "case," instead of "trespass." The Judge was however of an opposite opinion, but reserved leave to move. A verdict having passed for the plaintiff for 10*l.*, counsel submitted that "trespass" was not under the circumstances the proper form of action.—The Court granted a rule to show cause; Mr. Baron Parke observing that the question would be whether the death of the sheep was the necessary consequence of the orders of the company.——Oct. 31.—*In re Popplewell and others* v. *the Leeds and Bradford*, a sheriff's jury was impanelled at Shipley, to assess the amount of compensation for those claimants who are devisees of the mortgage estates of the late Mr. J. Sharp, of Bingley, for damages, in consequence of a worsted mill at Bingley, now occupied by Mr. D. W. Sharp, having been injuriously affected by the company's works. The amount demanded of the company in the notice of claim was 7,220*l.* The company in raising the ground at their station at Bingley, had placed an embankment upon a field of boggy earth, in front of Mr. Sharp's mill, whereby the light of the lower floor was seriously injured, and a great amount of damp forced from underneath, below the foundations of the mill, which rendered the floor unfit to stand upon, and injured the walls and the machinery. Witnesses were examined for the claimants, and their evidence went to show damages varying in amount from 1,570*l.* to 1,960*l.* The company altogether denied that any extra damp had been caused by their works, or that the light was materially injured, the embankment in front of the weaving-room being less than 2 ft. in height and at a distance of 30 ft. from the mill. The inquiry closed on the 2nd inst., when, after an hour's absence, the jury gave a verdict for 100*l.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest p ct. p ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Oct. 28	—	329	85	414	—	—	7,983	—	—	37½	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	Nov. 5	—	548	237	785	683	624	16,773	15,534	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 4	16394	—	—	5,001	—	—	94,316	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 4	—	1,179	289	1,468	—	—	—	—	—	84	—
—	—	395,915	7		Dublin and Drogheda	5	— 2	7856	608	165	773	880	772	15,112	17,926	21,787	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown ..	6	— 7	—	—	—	1,027	846	893	20,466	22,042	26,872	7½	7½
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 4	10333	578	333	911	—	283	21,396	—	24,131	47½	47½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Anglian	8	— 5	—	—	—	743	—	—	1,596	—	—	67½	25½
9,251,114	1,439,774	10,364,505	5	4	East Lancashire	9	— 4	19990	910	628	1,548	843	683	27,087	19,281	23,600	44	41
1,088,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 5	48067	8,188	6,127	14,315	13,159	10,610	301,150	278,763	355,844	307	277½
1,934,860	622,029	2,556,889	6	6	Eastern Union	11	— 4	—	—	—	1,410	1,141	439	26,480	22,135	28,899	50½	50½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Glasgow ..	12	— 4	16625	—	—	3,477	3,476	3,863	74,929	76,992	99,148	57½	52½
2,003,671	336,892	2,286,353	7	4	Edinburgh and Northern ..	13	— 4	20164	1,084	730	1,814	645	—	37,896	—	—	78	34
650,000	216,66	848,428	3	4	Glasgow, Paisley, and Ayr ..	14	— 4	15423	1,130	1,476	2,606	2,609	2,105	50,943	54,821	70,858	102½	66⅔
2,164,195	655,753	2,844,897		Int 4	Glasgow, Paisley, and Greenock .	15	— 4	12305	576	340	916	1,086	903	23,338	27,653	34,399	22½	22½
6,478,721	4,979,056	11,311,069	8	7	Great Southern and Western	16	— 4	—	2,861	580	3,441	1,937	989	64,245	35,707	47,464	131	90
155,653	40,440	174,600			Great Western	17	— 5	—	13,023	5,684	18,707	17,847	17,586	406,221	403,768	522,727	280⅔	244⅔
1,084,46	360,293	1,476,102	4	4	Kendal and Windermere ..	18	—	—	—	—	—	101	—	—	3,661	4,398	10½	10½
5,919,206	2,5 9,373	8,242,628	7	6	Lancaster and Carlisle	19	— 3	4268	1,389	718	2,107	1,337	—	46,314	30,603	36,507	70	70
14,044,573	9,186,672	2,835,120	9	7	Lancashire and Yorkshire ..	20	— 4	—	—	—	10,347	9,133	9,537	2 0,389	203,415	249,208	172½	122½
1,157,066	1,4,080	1,290,675	9	1 12	London and North-Western ..	25	— 5	23,990	15,046	39,636	39,255	38,180	864 249	863,703	1,219,923	435	428	
4,679,800	1,631,08	6,284,812	4	3⅛	London and Blackwall ..	22	— 5	30470	545	32	577	790	829	21,563	22,592	27,427	4	4
6,075,387	1,609,35	7,149,743	8	6	London, Brighton & South Coast	23	— 4	41081	7,593	1,351	8,944	9,309	7,775	196,310	184,059	254,800	162½	147
153,711	1,500	154,643			London and South-Western ..	24	— 5	—	6,766	1,841	8,607	7,643	6,439	206,938	192,662	242,754	215	189
3,840,890	810,203	14,651,093	Int 5	Int 5	Londonderry and Enniskillen..	25	—	—	—	—	—	113	—	—	2,562	3,290	14½	14½
166,850	255,274	443,974	3		Manchester, Sheffield & Lincolnsh.	26	— 4	—	—	—	2,776	2,150	1,841	58,371	46,491	60,617	58	49½
9,307,645	3,106,143	13,254,006	7	6	Maryport and Carlisle	27	—	—	—	—	—	551	651	—	12,469	16,397	28	28
—	—	725,332	Int 4	Int 4	Midland	28	— 4	—	—	—	21,452	21,482	18,036	447,553	440,150	574,969	463½	397½
2,490,608	838,991	3,163,450	5	5	Midland Great Western (L) ..	29	— 5	—	—	—	1,144	—	—	20,116	—	—	50	26½
1,020,000	200,000	1,245,496			North British	30	— 4	—	1,154	1,358	2,512	2,232	1,126	52,938	48,708	63,495	99	83
557,017	249,800	780,272	5	5	Scottish Central	31	— 4	6399	669	428	§1,097	—	—	21,865	—	—	45½	—
1,388,178	432,400	1,780,351	Int		Shrewsbury and Chester ..	32	— 5	—	535	719	1,254	520	—	16,484	10,367	14,114	25	23
7,320,400	348,250	7,389,322	6·34	6·34	South Devon	33	— 5	8377	1,068	180	1,248	753	318	31,591	18,902	23,563	50½	29
628,734	194,700	820,056	5·55	6·35	South-Eastern	34	— 4	70826	6,111	2,970	9,081	8,947	7,759	199,241	207,214	260,190	165½	165½
484,684	200,000	684,684	6		Taff Vale	35	— 4	—	—	—	2,019	1,739	1,192	36,190	31,156	43,321	38	38
101,122	50,946	150,879	4½	3	Ulster	36	— 5	10508	524	354	878	772	835	15,375	15,965	20,623	36	25
3,776,894	965,323	5,038,255	9	8	Whitehaven Junction	37	— 5	3055	118	50	168	—	—	3,617	—	5,558	12	12
2,849,393	1,324,231	4,179,309	10	8	York, Newcastle and Berwick	38	— 4	—	4,602	9,050	13,652	11,418	7,786	256,014	227,059	303,923	270	236½
					York and North Midland.. ..	39	— 4	21171½	3,257	4,418	7,675	8,130	5,948	178,727	173,547	225,083	255	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	—	—	—	—	—	—	—	—	—	—	76½	68
—	—	—			Dieppe	41	— 4	1650	—	—	307	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	Oct. 31	6403	—	—	1,003	984	926	†29,414	33,823	—	57½	57½
—	—	—	4		Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	— 27	—	—	—	14,299	13,784	9,036	—	207,785	312,447	211	—
1,250,000	—	—	—	‡	Orleans to Bourges (Central) ..	45	— 30	—	—	—	2,201	2,203	—	—	28,993	51,051	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 27	—	—	—	3,003	3,618	1,047	45,665	58,183	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 31	—	—	—	8,248	8,549	6,597	—	154,173	212,549	82	82
1,440,000	960,000	2,082,916	10¼		Paris and Rouen	48	Nov. 4	10911	—	—	5,255	6,885	5,661	94,039	142,386	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 4	7847	—	—	2,109	2,624	—	28,162	55,634	76,986	59½	—
1,176,000	604,100	—	1½		Strasburg and Basle .. *(monthly)*	50	—	—	—	—	—	—	—	—	—	—	88	88
—	—	—			West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	1,615	—	—	—	—	—	—

‡ See Paris Share List. * To present date: corresponding period in second column. † From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure included in cost of Lancashire lines (partially open) and Grimsby Docks. 3,117,506*l.* remains available to complete the works—double, it is supposed, the amount required.

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SHARE LISTS — *(See also next page.)*

[Settling Days—Nov. 15, 16; 29, 30.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. p an.	Payable	Whether deferred or Int. on ordiv.
50	All	Aberdeen	..	..	..	..	..	16 18	..	nil		
20	4½	Ambergate, Nott. & Boston	..	⅛	..	..	..	..	1/3	4½	Apr 12	Apr 17
50	47½	Belfast & Ballymena	..	..	..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	..	5	,,	
20	13¼	— — £20 Shares	..	..	..	..	..	..	..	5	,,	
20	All	Birmingham & Oxford	23⅜	..	24	..	..	23 24	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	..	..	13½	..	..	13 14	5/	5		Aug31
13¾	All	Birm. Wolverh. & Stour Val.	..	..	..	..	..	8⅜ 9½	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	11/2⅔	5	Jul 31	
25	12	— Blkbrn, Clith. & N.-W.	..	..	..	..	..	..	3/11½	5	,,	
25	All	— — Preference	..	..	..	..	..	..	9/8⅛	6	,,	
20	5	Boston, Stamford & Birm.	..	..	..	..	..	2 3	2/5⅔	5	Jul 15	July 1
90	90	Bristol & Exeter	54	..	51½	54	..	50 55	38/3	4½	Sep.	Sep 19
33⅓	27½	— New ½-Shares	15½	..	15	..	..	14½ 15½	8/7½	4	Oct.	,,
17½	14⅛	Buckinghamshire	..	..	..	10½	10⅔	10½ 11	4/11⅔	4	July	Jun 30
50	All	Caledonian	18⅔	19⅛	18⅔	19	18⅔	18½ 19	..	nil		
12½	8⅓	— ½-Shares	..	..	..	..	1½	⅜ 1½	..	..		
10	5	— Preference	4½	4⅜	4⅜	4⅜	4⅜	4½ 4⅜	..	..		
50	All	Chester & Holyhead	22½	..	..	..	22½	22 24	8/9½	4	Oct 10	Sep 29
15	,,	— Preference	..	..	..	13½	..	13½ 14	4/1½	5½	Sep 25	
50	7½	Cornwall	..	..	..	..	..	..	2/11⅛	4	Apr 16	
50	35	Dublin & Belfast Junction	..	..	2½	..	..	..	..	nil	..	
75	All	Dublin & Drogheda	..	..	..	..	..	..	..	..	..	
30	20	Dundalk & Enniskillen	..	..	..	..	..	..	6/11½	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	..	..	..	4½	4	5	..	nil		
18	,,	— (Ely & Huntingdon)	..	..	..	2½	2⅜	3½	..	..		
3½	,,	— Ditto, gua. 6 per cent.	..	..	..	..	2½	2½	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..	..	..	..	..	..	..	nil		
3⅜	3	— Ditto ditto	..	..	..	..	..	..	..	..		
20	All	Eastern Counties	12⅛	12⅞	12⅜	12½	12½	12½ 12⅝	8/	4	Sep 4	Aug31
6⅔	,,	— Extension 5 p.c. No. 1	..	6⅝	..	6⅜	6⅝	6⅜ 6⅝	3/4	5	Jul 4	July 1
6⅔	,,	— Ditto No. 2	..	6½	6⅝	..	6½	6½ 6⅜	3/4	5	Oct.	Oct 7
10	7½	— New, gua. 6 per cent.	8	8⅛	8⅛	8⅛	8⅛	8 8⅛	..	..		
50	All	— (N. & East.) 6 per cent.	..	..	..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..	..	..	..	..	49 51	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..	..	..	..	..	12½ 13	7/6	6	Nov 30	,,
50	34	— — New Scrip, 6 per ct.	..	..	..	..	..	31 32	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..	..	..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..	..	..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	3⅜	4	..	..	..	3½ 4½	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..	..	..	..	..	3½ 4½	8/	5		
20	10	— Guaranteed 6 per cent.	..	..	6½	..	..	6 7	..	..		
20	All	— Ditto	16½	..	..	16½	16⅔	16 17	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..	..	..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	..	15	..	..	15½	14 16	12/6	5	Aug 16	Jul 17
25	21	— New	..	10½	..	..	..	16 12	7/2½	5	,,	,,
6¼	All	— New ½-Sh. (Preston Ex.)	..	..	..	4⅜	3½	4	1/10½	5	,,	
6¼	,,	— 6 per ct. Pref. ½-Shares	..	..	..	..	6¼	6⅜	..	..		
25	25	East Lincolnshire	..	..	24½	..	..	24 25	8/7	6	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	39	..	38½	..	39	38 40	30/	6	Sep 18	Sep 15
25	15	— ½-Shares	..	..	8½	..	9¼	8½ 9¼	9/	6	,,	,,
25	7½	— New ½-Shares	..	..	..	..	..	..	..	..		
25	All	Edinburgh & Northern	..	..	..	..	..	..	9/6¼	4	June 1	May 11
15	13	— Newport	..	..	..	..	..	..	4/6¼	4	,,	,,
25	2½	Exeter, Yeovil & Dorchester	..	1½	..	1½	1⅜	1 1½	..	4	Oct 2	Nov 7
25	2⅜	— New	..	..	..	..	..	..	..	..		
8¼	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	..	5	Aug 28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	20/	4		
Stk	15	— Preference consolid.	..	..	..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..	..	..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..	..	..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares	..	..	..	..	..	..	..	6	,,	
25	17	Great Northern	3⅜	3⅜	3⅜	3⅜	4	4 4½	6/1⅜	5	Jul 15	Jun 30
12½	All	— Half A, deferred	..	4	3⅜	3⅜	4	3⅜ 4⅜	..	4		
12½	4½	— Half B, gua. 6 per ct.	..	⅜	⅜	⅜	⅜	⅜ ⅝	..	6		
100	All	Great North of England	..	..	223	..	..	220 224	5	10	Aug 17	Aug 1
40	25	— New	71½	..	72½	..	..	71 74	26/5	10	,,	,,
30	All	— New £30 Shares	67	..	..	65½	..	66 68	30/	10	,,	,,
15	14	— New £15 Shares	29	20⅜	29⅞	30	30	29 31	4/3	5	,,	,,
50	12½	Great Southern & West. (L)	..	..	22½	23	..	22½ 24½	15/2	4	Aug 1	
100	90	Great Western	78½	81½	82⅛	..	..	82½ 81 83	63/	7	Sep 1	Aug31
50	All	— ½-Shares	..	44	..	45⅜	46¼	45 47	35/	7	,,	,,
25	21	— ½-Shares	17½	17⅛	17⅜	17⅛	17⅛	17½ 17⅜	12/3	7	,,	,,
20	All	— Fifth-Shares	18	17⅞	18	18	18⅛	17⅛ 18⅛	14/	7	,,	,,
17	13	— New	10½	10⅜	11	10½	10⅝	10 11	6/7⅜	7	,,	,,
30	28	Huddersfield & Manchester	..	..	..	..	..	..	11/11	5	May 22	
10	9	— Thirds	..	..	..	..	..	..	4/	5	,,	
50	All	Hull & Selby	94	94⅝	94	..	..	93 95	50/	10	Aug 26	Sep 1
25	,,	— ½-Shares	..	..	..	..	..	46 48	25/	10	,,	,,
12½	,,	— ½-Shares	..	..	21	..	..	20⅝ 21¼	7/6	6	,,	,,
100	36	Lancashire & Yorkshire	..	62	..	..	..	63 65	49/4½	6	Sep 25	Sep 15
50	43	— ½-Shares	..	30	..	..	..	31 33	24/0½	6	,,	,,
25	17½	— ½-Shares	..	..	10⅝	..	11⅜	11 12	8/11	6	,,	,,
6¼	All	— Sixteenths	..	..	..	..	..	..	3/9	6	,,	,,
20	9	— Fifths	..	4⅞	5	5	5⅛	5 6	6/	6	,,	,,
32	13	— Thirds	3	..	3⅞	..	4	3½ 4½	..	nil		
10	5	— New, gua. 6 per cent.	..	5⅛	5⅝	..	..	5 5½	..	..		
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..	..	..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)	..	..	..	..	..	..	13/8½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..	..	..	..	..	..	19/8⅜	4	,,	
25	,,	— — Extension	..	..	..	..	..	..	8/6	4	,,	
20	7	— West Riding Union	—	1½	..	1½	1⅜	1½ 1⅜	..	nil		
25	All	— Preston & Wyre	..	..	..	35	..	33 35	17/8½	..	Sep 1	Aug31
25	,,	— — Preference	..	..	..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..	..	..	13½	12½	13½	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..	..	..	..	..	..	17/8½	..	,,	
4½	4½	— — Sixths	..	..	..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	..	..	..	..	..	46 49	20/	4	Aug 8	
16⅔	10	— Thirds	..	..	..	..	..	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..	..	..	..	..	..	..	..		
37½	19	— ½-Sh. *issued at* 12½ *dis.*	..	..	..	..	..	..	..	..		
12½	7½	— New ½-Shares	..	..	..	..	..	..	..	..		
50	All	Leeds & Bradford	..	88⅜	87½	87½	88	87 88	25/	5	Aug 31	Aug 31
50	,,	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares	..	..	..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. p an.	Payable	Whether deferred or Int. on ordiv.
50	All	Leeds & Thirsk	..	..	..	17	..	15 17	20/2½	5	Aug 1	Jul 17
50	35	— New	..	..	..	..	..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..	..	..	..	..	0 1	..	..		
20	3¼	Li'pool, Crosby & Southport	..	..	..	..	..	..	..	..		
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	1/	4	Jul 15	
arr.	13⅜	London & Blackwall	..	..	..	4⅝	4⅝	4½ 4⅝	1/6	..	Sep 4	Aug31
25	22½	— Extension	..	..	..	..	9¼	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	28½	28⅝	28½	28½	28½	28 28½	13/	2½	Sep 1	,,
9	,,	— Pref (late Croydon)	..	..	..	..	..	8 8½	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..	..	..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..	..	..	..	..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848	..	..	..	..	..	..	25/	5	,,	,,
5	4	— Guaranteed 6 per ct.	..	4⅜	..	..	4⅜	..	..	..		
arr.	12⅜	London & Greenwich	..	..	..	8½	..	..	3/9	..		Jul 22
arr.	18⅜	— Pref. or Priv.	..	..	..	..	19½	..	10/	5	Oct 2	
Stk.	100	London & North-Western	116⅝	118½	118½	118	118½	117 19	3½	7	Aug 28	Aug 16
25	7	— ½-Shares (New)	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛ 8	..	4		
20	2	— ⅕-Shares	..	5⅛	6⅛	..	..	5½ 6½	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..	..	..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	9⅜	..	..	9⅜	..	9⅜ 10½	5/3	7	,,	
10	9	— ½-Shares, B, ditto	9⅜	..	..	..	10	9½ 10½	5/3	7	,,	
10	1	— ½-Shares, C, ditto	2⅜	2⅜	..	..	2⅜	2⅜ 3	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..	..	..	..	..	..	1/8	5	,,	
50	All	London & South-Western	39⅜	41⅛	40⅜	40	40½	39 41	30/	6	Sep 1	Aug31
50	42½	— New Shares	28½	..	29½	29½	29	28½ 30½	15/2	4	,,	,,
40	34	— New	..	..	..	..	22½	21 23	12/2	4	,,	,,
50	All	— Consolidated Tenths	..	..	38	..	..	36 38	20/	4	,,	,,
40	,,	— Consolidated Tenths	..	..	..	..	..	28 30	16/	4	,,	,,
16⅔	13½	— Thirds	9⅜	9⅜	9⅜	9⅛	9⅜	8⅞ 9⅞	..	..		
16⅔	1⅜	— New Scrip, pref. 7 p.ct.	..	1⅜	..	..	1⅜	1⅜ 1⅝	..	..		
50	27½	Londonderry & Coleraine	..	..	..	..	..	..	13/7	5	Apr 20	
50	25	Londonderry & Enniskillen	..	..	..	..	..	..	3/2	5	,,	
16	4	M'chester Buxton & Matlock	..	..	..	⅛	..	⅛ ⅜	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	40 45	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..	..	..	..	..	9½ 10½	9/8⅜	7½	July 1	
25	All	— ½-Shares, No. 2	..	..	..	..	..	10½ 11½	12/5½	5	,,	
12½	10	— ½-Shares	..	..	..	..	..	2 3	4/0⅜	5	,,	
50	40	— Great Grimsby	..	10	..	..	..	9 11	13/8	5	,,	
20	13	— Ditto	..	..	..	..	..	1 3	3/11	5	,,	
12½	8⅓	— Ditto	..	..	..	..	..	⅛ 2⅜	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..	..	..	..	..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..	..	..	..	..	4 6	6/10	5	,,	
10	All	— Preference	..	..	..	..	..	..	..	..		
Stk.	100	Midland	80	81½	82½	82	83½	83 85	3	6	Sep 4	Aug31
50	20	— New	9⅜	9⅜	10⅜	10⅜	10⅝	10½ 11½	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	..	53½	54	..	..	55 58	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	112	113	113	113½	113½	112 14	60/	6	Aug 10	Jul 31
50	38	— Bristol & Gloucester	..	..	..	..	..	..	23/8½	6	,,	
37½	14⅜	— Ditto	..	..	..	..	..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	..	8	Jul 15	
50	42½	Midland Great Western (L)	..	..	..	..	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..	..	..	..	..	..	60/	6	Apr 14	
25	,,	— New ½-Shares	..	..	..	..	..	..	15/	6	,,	
25	20	Newmarket	..	..	..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..	..	..	..	..	..	..	..		
Stk.	100	Norfolk	..	51½	50	..	52	50 53	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	..	..	..	..	..	16½ 17½	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..	..	..	..	..	1 2	2/	4	Sep 7	Sep 1
25	All	North British	14½	14⅜	15	15½	15⅜	15 16	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	..	6⅞	..	6⅞	7	6⅞ 7½	5/	4	May 15	May 16
6¼	,,	— ¼-Shares	3⅜	3¼	3⅜	3¼	3⅜	3⅜ 3¼	2/8	5	,,	,,
6¼	⅛	— Extension	..	..	..	..	..	⅛ ⅛	..	..		
8¼	All	— ½-Shares	3¼	3⅜	3⅜	4	3⅞	3⅜ 4⅛	..	..		
50	4	Northern Counties Union	..	..	..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	8⅜	8⅜	8½	8⅜	8⅜	8⅜ 8⅜	4/	..	Aug 14	Aug 1
20	All	— Preference	..	..	..	..	..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..	..	..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	22	22½	..	..	..	21 23	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	9	..	..	9½	..	9 9½	4/1½	5½	Jul 24	Jul 17
8½	2	Royston & Hitchin	..	1⅜	..	..	1⅜	1⅜ 1⅜	..	5	Aug.	
25	All	Scottish Central	23⅜	23⅜	23½	23⅜	23½	23 25	..	..		
25	,,	— Scottish Midland	..	..	..	..	..	..	7/	4		
15⅜	9	Shrwsbry. & Birm. Class A	1⅜	..	1⅜	..	..	1½ 2	2/10	4	July 1	Jun 30
9⅜	5	— Class B	..	..	⅜	..	..	1 1	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..	12⅜	..	..	..	12½ 13½	10/	..		Sep 5
10	8½	— ½-Shares	..	..	..	..	..	6½ 6⅞	5/	..	,,	,,
10	All	— 8 per cent. preference	..	..	..	12½	..	12½ 13½	..	..		
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union	..	⅜	..	..	⅞	⅝ ⅞	1/7	4	Jul 20	Jun 30
50	All	South Devon	..	..	..	11½	..	11 14	..	nil		
arr.	33⅛	South-Eastern (Dover)	23⅛	23⅜	23⅛	23⅜	24	24 24½	21/	..	Aug 18	Aug31
32	24	— New *iss. at* 18 *dis.* No. 1	..	..	13½	..	..	12 14	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	9⅛	..	9⅛	9⅛	10	9 11	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	..	..	..	..	..	13 15	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	6⅜	6⅜	..	6⅜	6⅜	6⅜ 7	4/	5	,,	July 7
12	6⅜	South Staffordshire Junc.	..	..	..	..	..	2 2½	..	4		
50	28	South Wales	8	8	..	..	..	7 9	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..	..	..	..	..	..	..	6		
100	All	Taff Vale	..	..	..	..	..	..	4	6·35	Sep 6	
50	17½	Thames Haven	..	..	..	..	..	..	..	..		
50	45⅛	Ulster	..	..	..	..	..	..	..	..		
20	4	Vale of Neath	..	..	..	..	..	..	..	4		
20	17½	Waterford & Kilkenny	..	..	..	..	..	..	5/6	4		
50	45	Waterford and Limerick	..	..	..	..	..	..	..	4		
50	42½	Wear Valley, 6 per ct. gua.	..	..	..	..	..	..	29/2	6	Oct 18	
25	All	— Ditto ditto	..	26⅜	27	26½	27	26½ 27½	15/	6	,,	Oct 2
20	6	West Cornwall	..	..	..	..	..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..	..	..	..	..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	24½	..	..	..	..	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..	..	..	..	..	..	..	..		
25	All	York, Newcastle & Berwick	..	27	26½	..	..	26 28	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	24⅜	26	25⅜	26	26½	25 27	12/	..	,,	,,
25	15	— New No. 1	12⅜	13½	13⅜	13½	13⅜	13½ 14	8/	8	,,	,,
25	15	— New No. 2	12⅜	13½	..	13⅜	14	13½ 14	..	nil		
25	8	— Preference	6⅜	6⅜	6⅜	6½	6⅜	6½ 7½	4/10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	48½	49⅜	49½	..	50	50 52	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	23	23	23	23½	..	23½ 24½	12/	8	,,	,,
25	10	— Hull and Selby Purch.	8⅛	8⅛	8⅛	..	8⅜	8⅜ 9½	6/	6	Jul 29	Jun 30

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SHARE LISTS *continued*—(Foreign Lines)

Amount of Share	Amount paid up	NAME OF COMPANY	Last Dividend or Interest: Per Share	£ ct. pan.	Payable	Prices of the Week: M.	T.	W.	Th.	Frl.	Closing Prices	When first dealt in ex int. or div.
20	20	Boulogne & Amiens	19f.	4	Nov 7	5⅛	5⅛	5¼	5½	..	5½ 6	
20	17	Central of France	7·80f.	4	Sep.	..	..	..	..	..	5 6	Sep 16
50	½	Ceylon	..	..	..	..	..	..	..	..	..	
25	15	Demerara.....	..	5	Apr 1	..	..	..	..	..	..	
20	4	Dendre Valley.....	..	4	Sep 30	..	..	..	..	..	..	
50	½	Direct Bombay & Madras	..	..	.. [46	..	..	..	..	..	..	
20	7½	Dutch Rhenish	3/6	..	May 1	⅜	..	..	..	..	½ ⅝	
50	3½	East Indian	..	5	„ [47	..	..	..	..	..	..	
16⅔	⅔	Great Indian Peninsular	..	5	..	..	..	..	..	..	..	
50	½	Great North of India	..	..	..	..	..	..	..	..	..	
50	4½	Italian & Austrian.....	..	..	..	..	..	..	..	..	..	
20	7½	Louvain à La Sambre....	2/9⅔	5	Oct 14	..	..	..	..	..	..	
20	7	Luxembourg	3/6	5	Aug 1	½	½	½	..	..	½ ⅝	
20	5	Lyon & Avignon	..	..	..	..	..	..	..	..	..	
20	2	Madrid & Valencia	..	..	..	..	..	..	..	..	..	
20	All	Namur & Liége.....	6/11	4	Aug20	..	..	..	4½	..	4½ 4⅝	Sep 1
20	12	Northern of France {Interest .. / Dividend	5f.	..	Sep 1	..	..	5⅛	..	..	5½ 6	Sep 1
20	7	Orleans, Tours & Bordeaux {Interest / Dividnd	2/5 / 1/2	4 ..	Aug25 Oct 1	..	1½	1⅝	1⅝	1⅝	1½ 1⅝	,, Oct 16
20⅞	4½	Over-Yssel	..	..		..	..	..	..	..	..	
20	11	Paris & Lyon	5f.	4	Apr 6	..	..	..	..	..	4⅛ 5	May17
20	All	Paris & Orleans {Interest / Dividnd	7·50f. / 47 ½f.	3 9½	Aug. „	..	..	..	..	..	21 23	Sep 1
20	,,	Paris & Rouen	8·80f.	..		..	..	..	..	..	13½ 14½	,,
20	9	Paris & Strasburg	3/1½	4	Jul 24	..	..	..	..	..	1½ 2	
20	All	Rouen & Havre.....	10f.	5		6¾	..	..	..	..	6 7	May17
20	,,	Sambre & Meuse	4/3	3	Oct 1, [47	..	2⅛	..	2⅛	2⅛	2⅛ 3	Oct 7, [47
20	14	Strasburg & Basle.....	..	..		..	..	..	..	..	..	
20	9	Tours & Nantes	4f.	4	June 6	..	..	..	..	..	1 1½	Aug16
20	All	Tournay, Jurbise & Hasalt	6/4	4	July 1	..	..	..	..	..	..	
20	8⅔	West Flanders	2/1⅛	3	„	..	..	..	..	..	½ ⅝	

PARIS SHARE LIST—Nov. 2—8.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 2	3	4	6	7	8
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	6 5 6	6 7 3	6 7 3	6 3 9	5 12 0	5 17 6
99	1,500,000	—	1,500,000	10f.*	——	Boulogne & Amiens	20	20	—	5 9 9	—	5 5 9	—	—
40	1,280,000	—	1,280,000	7·80f.	Sept.	Central of France	20	16	4 19 9	4 16 0	4 16 0	4 16 0	4 11 3	4 14 3
37	720,000	—	720,000	6·50f. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	——	——	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 5f. in.	Sept. 1	Northern	20	†12	3 18 6	3 17 9	3 15 3	3 9 6	3 2 9	3 10 3
28	2,600,000	—	2,600,000	7·44f. for 1847-8	Sept.	Orleans & Bordeaux	20	6	14 3	13 6	12 9	12 9	7 9	9 9
41½	400,000	—	8,000,000	5f. int. to Mar. 22, '48	——	Paris & Lyon	20	10	4 6 3	4 5 6	4 6 3	4 5 6	4 4 9	4 4 9
99	1,600,000	400,000	2,000,000	62·70f. div. & int. 1847	April 1	Paris & Orleans	20	20	23 12 6	23 0 6	22 14 9	22 13 0	22 3 0	22 7 0
99	1,440,000	960,000	2,400,000	8·80f.§.....	Aug. 1	Paris & Rouen.....	20	20	14 12 9	14 10 0	14 8 3	13 14 6	14 2 3	14 2 3
44	250,000	—	5,000,000	3s. 1½d.	July 24	Paris & Strasburg	20	8	1 2 0	1 2 0	1 1 3	1 0 6	19 9	1 2 0
99	800,000	960,000	1,760,000	10f. div.§	April 30	Rouen & Havre	20	20	7 1 0	7 1 0	7 1 0	7 15 0	6 13 3	6 13 3
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	——	——	Strasburg & Basle	14	14	3 2 9	3 2 9	3 1 0	3 1 0	2 18 9	2 19 6
34	1,600,000	—	1,600,000	4 per ct. during works	——	Tours & Nantes	20	8	13 0	12 3	11 6	10 9	9 0	12 3
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	——	——	~ ~ Left Bank.....	20	20	—	—	—	—	—	—

* Coupons to be exchanged after 1st December for acknowledgments or Bons bearing interest at 4 per cent. † £10 only reckoned in above price. § Payable by Coupons at 5 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189 91	188 91	188 90	188 90	188 90	188 90
3 ℔ Cent. Red..	84⅜ ⅜	84⅜ 85	84⅜ ⅜	84½ ⅝	85½ ½	85½ ⅝
3 ℔ Cent. Cons.	85½ ⅝	86 ½	85⅞ 86	85⅞ 86	86½ ½	86½ ⅝
3½ ℔ Cent.....	85½ ⅝	85½ ⅝	85⅝ ½	85⅝ ½	85⅝ ⅝	85⅝ ⅞
Long Annuities	8⅛	...	...	8⅛	8⅛	8⅛
India Stock	233 36	233 36	232 36	232 36	233 36	232 36
India Bonds....	38s 41p	36s 40p	34s 38p	35s 38p	34s 38p	34s 38p
Exchequer Bills	40s 43p	36s 40p	38s 41p	38s 41p	40s 43p	40s 43p
Cons. for Acct.*	85½ ⅜	86 ½	85⅞ 86	85⅞ 86	86½ ½	86½ ⅝

* For account, Nov. 14.

London Stock Exchange, Nov. 10.—Without the excitement of the previous week, there has been a steady and fair demand for railway property. The firmness of the consol market has given assurance to those who were waiting to take advantage of the low prices, and large investments have been the consequence. If the statements of the companies that have not yet published are as good as those that have appeared, considerable improvement is anticipated.

Liverpool, Nov. 9.—Our market continues to wear an improved appearance: the business transacted is not to a very large extent: prices close very firm. The following are the transactions of to-day:—Caledonian, 19¼; Lancashire and Yorkshire, fifths, 6¼ dis.; London and North-Western, 118½; ditto, new 25*l.* shares, ⅞ prem.; ditto, A and B quarters, 18*s.* 9*d.* prem.; Midland, 83; ditto, 50*l.* shares, 9¾ dis.; South-Eastern, 24; ditto, No. 4, 6¾; Shrewsbury, Oswestry and Chester, 13. Sudlow, Brothers.

Manchester, Nov. 9.—We have not had much change in our share-market during the week, and no great amount of business has been transacted. Appearances, however, are in favour of an improvement. Actual transactions this day:—Caledonian, preference, ½ dis.; East Lancashire, preference, 3*s.* 9*d.* prem.; Edinburgh and Glasgow, halves, 5¼ dis.; Lancashire and Yorkshire, 32*l.* shares, 9 dis.; ditto, preference, ⅜ prem.; North Staffordshire, 6½ dis.

Sam. Grindrod.

York, Nov. 9.—There is very little business doing in the market this week; the guaranteed stocks are looked after by purchasers. To-day's prices are:—Wakefield, Pontefract and Goole, 32; Great Northern, 3½; North British, thirds, 3¾; York, Newcastle and Berwick Extension, No. 1, 13*l.* 6*s.* 3*d.*; ditto, preference, 6¾. Grayston & Earle.

Hull, Nov. 9.—We have to notice more disposition to invest in shares to a limited extent, and the panic-feeling is evidently subsiding—slowly, perhaps, but certainly, and we trust nothing untoward will occur to change the present more favourable current of public opinion. Flint & Tootal.

Newcastle upon-Tyne, Nov. 9.—Our market has been quiet during the week, with a moderate demand for shares for investing purposes. Newcastle and Carlisles have been done to-day at 86, ex div.; North British, 15½; North Staffords, 6⅜. W. Fordyce.

Glasgow, Nov. 9.—Since our last notice a steady business has been done, with less fluctuation in prices, which have gradually improved. To-day's latest sales are as follows, and the market closes firm:—Caledonian, preference, 11*s.* 6*d.* dis.; Clydesdale Junction, 56; Edinburgh and Northern, 11½; ditto, Newports, 6½; Glasgow, Barrhead and Neilston, 18; Dumfries and Carlisle, 4⅜; Ayr, 50; ditto, halves, No. 1, 11⅞ dis.; Greenock, preference, 6¼; Great Northern, 13½ dis.; North British, thirds, 3⅜.

Buchanan, Aitken & Co.

Iron Trade.—*Glasgow, Nov.* 3.—The market for pig iron is again dull. Some little excitement was experienced at the beginning of the week, but now it is abated, and quotations are dull at 42*s.* 6*d.* for mixed numbers, cash.

[Secretaries of companies are requested to forward notices of Meetings, and closing of Contracts, as early as possible.]

MEETINGS.

Liverpool, Manchester and Newcastle-upon-Tyne.—Nov. 15. London Tavern.

West Flanders.—Nov. 16. London Tavern, at 1.

DIVIDENDS.

Newcastle and Carlisle.—3*l.* on the 100*l.* shares, and in the same proportion on the quarter shares, payable Nov. 15.

CONTRACTS.

East Lancashire.—Works on the Preston extension, Nov. 20.

Midland.—Tenders for locomotive stores, for six months, Dec. 1.

CALLS.

Anglo-Italian.—5*s.* due Nov. 15.

Ayrshire and Galloway.—2*l.* 10*s.* due Nov. 13.

Belfast and Ballymena.—2*l.* 10*s.* due Nov. 3.

Belfast and County Down.—1*l.* 10*s.* due Nov. 1.

Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* on the "A" shares, due Nov. 1.

Bristol and Exeter.—5*l.* on the old shares, and 2*l.* 10*s.* on the third shares, both due Oct. 30.

Cork and Bandon.—1*l.* 5*s.* due Nov. 1.

East Lancashire.—2*l.* on the preference quarter shares, due Nov. 1; and 2*l.* on the new shares, due Nov. 14.

East Lincolnshire.—2*l.* due Nov. 1.

East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Nov. 22.

Eastern Counties.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Nov. 25.

Edinburgh and Northern.—2*l.* on the 15*l.* stock, due Nov. 3.

General Terminus and Glasgow Harbour.—2*l.* 10*s.* due Nov. 1.

Great Northern.—2*l.* due Nov. 30.

Llanelly.—2*l.* 10*s.* due Nov. 28.

Leeds and Thirsk.—2*l.* on the preference quarter shares, due Nov. 1.

Londonderry and Coleraine.—1*l.* 5*s.* due Nov. 15.

Londonderry and Enniskillen.—2*l.* 10*s.* due Nov. 14.

Manchester, Sheffield and Lincolnshire.—3*l.* on Great Grimsby and Sheffield 50*l.* shares; 2*l.* on Great Grimsby and Sheffield 20*l.* shares; 1*l.* 5*s.* on Great Grimsby and Sheffield 12*l.* 10*s.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire 25*l.* shares; 2*l.* 10*s.* on Sheffield and Lincolnshire extension 25*l.* shares; 2*l.* 10*s.* on Grimsby Dock shares; and 1*l.* 5*s.* on Sheffield and Manchester eighth shares, all due Nov. 2.

Midland Great Western (L).—2*l.* 10*s.* on the 50*l.* shares, and 2*l.* 10*s.* on the 25*l.* shares, both due Nov. 20.

Mold.—2*l.* 10*s.* due Nov. 13.

Shrewsbury and Birmingham.—2*l.* on the new preference shares, due Oct. 31.

Shrewsbury and Chester.—1*l.* 15*s.* on the Oswestry shares; 1*l.* on the North Wales Mineral 20*l.* shares, and 10*s.* on the 10*l.* shares, all due Nov. 3.

Waterford and Limerick.—2*l.* 10*s.* due Nov. 10.

Wear Valley.—1*l.* on the 25*l.* shares, due Nov. 1.

Joint-Stock & Commercial Gazette.

On Monday evening a meeting was held at Radley's Hotel, Bridge-street, of the promoters and others interested in the success of a project entitled "The Natal Land and Emigration Society." After a short outline of the objects of the promoters, resolutions were adopted approving of the scheme. In the course of the evening, Mr. Byrne, the author of books on emigration, stated that land was being sold at Natal at 4*s.* 8*d.* to 6*s.* 8*d.* an acre, and to show the accuracy of some of the members of the Government, gave an instance in which Mr. Hawes had stated that land at Natal was upwards of 20*s.*! an acre.

Banks.

The Discount Bank at Hamburg is winding up its affairs.

The advices from the United States mention that the Mechanics' Bank had declared a half-yearly dividend of 4 per cent., and an extra dividend or bonus of 5 per cent. The Fulton Bank had fixed its dividend for the same period at 5 per cent.; the City Bank at 4 per cent.; the Bank of New York at 5 per cent., and the Mechanics' and Farmers' Bank at Albany at 5 per cent. A new banking establish-

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ment had been opened at Somerville, N.I., called the Somerville County Bank.

The issue of irredeemable notes at Jamaica has been resolved upon to the extent of 50,000*l*. The effect it was feared would prove far from beneficial to the interests of the commercial classes. In consequence of the above step, the bank had decided upon suspending discounts, withdrawing its paper circulation, and altogether restricting its operations. The press of Jamaica decried the issue of the above notes in no unmeasured terms. The banks will refuse to cash the notes, and the calling in of their paper circulation will only make things still worse in the island.

A new joint-stock bank, to be called the "British Bank," has been mentioned to be in course of formation. A preliminary meeting was held at Messrs. Mullins & Paddison's offices in Bedford Row, on Wednesday. Mr. John Macgregor, M.P. for Glasgow, was in the chair, and stated that the business of the bank would be carried on on the Scotch system, being the first bank that will introduce with exactitude the above principles of banking. Mr. Macgregor and two other gentlemen were appointed a committee of formation, and within a few days it is expected a list of opulent and influential persons will be given forth to the public as directors of this new bank.

A false rumour was spread on the Paris Bourse on Monday last, that owing to the recent events at Vienna and other places, the banking firm of Rothschild, Brothers, had resolved to liquidate. Since the Revolution of February, the concern has been kept in a position to wind up at any moment.

The shareholders in the National Discount Bank of Marseilles met on the 2nd inst., when a dividend of 3 per cent. was declared for the past six months. The capital of the bank consists of 1,000,000f. subscribed by the Chamber of Commerce, and 1,380,000f. by shareholders. The total amount of discount business up to the 30th of September last, it appears, was 30,925,523f. for Marseilles, and 8,313,095f. for the provinces, giving a profit after paying all expenses of 140,287f.

The amount of cash deposited in the banks of New South Wales on the 31st of December last was 573,529*l*.; in the colonial treasury, 30,600*l*.; and in the military chest, 30,056*l*.; making a total of 634,185*l*., which is a decrease of 193,120*l*. on the total of 1846.

In the Bankruptcy Court, this week, in the matter of Allan Gilmore, described as a Calcutta merchant, a claim was made on his estate on behalf of the Union Bank of Calcutta for the sum of £242,000. The consideration of the claim was adjourned to the certificate meeting.

Canals.

The tolls on the New York Canal to the 8th of October last show a decrease compared with the same period last year, of 483,000 dollars.

The *Morning Chronicle* gives the following table, showing the amount of tolls collected on the canals in the United States for the month of September. It may be interesting to many, as exhibiting the extent and movements of the internal traffic in the different localities:—

	Sept. 1847. doll. c.	Sept. 1848. doll. c.
Erie Canal	410,167 88	478,974 56
Champlain	16,139 12	15,387 62
Oswego	10,521 50	11,328 24
Cayuga and Seneca	4,432 16	4,628 70
Chemung	2,751 55	2,084 3
Crooked Lake	300 61	345 70
Chenango	4,075 6	4,217 45
Genesee Valley	3,223 31	3,657 42
Oneida Lake	89 31	137 81
Oneida River improvements	22 95	32 67
Seneca River towing-path	33 54	40 82
	451,756 99	520,853 42

The half-yearly meeting of the Basingstoke Canal was held on Monday last. The accounts presented to the shareholders were passed; and on the motion of a proprietor, it was resolved that the sum of 1,500*l*., invested in Exchequer bills, should be sold out, and that amount be invested in debentures of one of the great railway companies. A committee of three was nominated for the purpose of selecting the company in whose debentures the investment should be made. After the transaction of some other business the meeting terminated.

Docks.

Several statements have lately gone forth to the public, prejudicial to the Liverpool Docks, owing to the discussions that have taken place respecting the project for rating the dock company. One idea given out as fact is, that the company are paying their dividends from borrowed capital: this is denied distinctly. From a statement made by the chairman of the directors, it appears that from 1824 to 1848 the wages paid exceed the whole of the value of the bonded debt, the disbursement for wages amounting to 3,882,000*l*. The dock estates are upheld by the chairman as being the best security for advancing money on loan that can be obtained.

Mines.

Letters from Santiago to the 7th of August mention that upon all silver exported from the province of Atacamu a tax of 1 per cent. per mark would be enforced.

The advices from Valparaiso mention that a shipment of about 500 tons of copper was being made from Ariaca for London.

This week several English miners leave England for the Asturian Company's mines in Spain to work the iron. The report of the directors of this company is favourable, and the aspect of affairs improving. The committee advise the calls being paid in advance, to enable them to carry on the works with greater vigour. We believe that the want of capital alone has prevented the company's prospects assuming a brighter appearance.

The Real del Monte Company have issued a prospectus for the purpose of forming a new company, with a capital of 100,000*l*., in order to purchase the whole of the property of the old company, and prosecuting the working of the mines with greater vigour and more profitable results. The want of further capital was the cause of the old company's dissolution.

The accounts from the National Brazilian Mines are very encouraging, and further advices are anxiously looked for, as it is expected the results will be still more favourable.

Shares in the Burra Burra Mine, by the last accounts from Adelaide, had been done as low as 141*l*., but advanced to 155*l*.

The letters from the seat of the St. John del Rey Company's works show a considerable improvement and increase in the returns. Further discoveries had been made, and the prosecution of the workings were being vigorously carried on. The value of ore raised at Morro Velho in July was 6,340*l*., and after paying expenses left a profit of 1,973*l*. on the month's operations. The working expenses would, it is stated, be further reduced.

During the month of September the amount of ore raised at the Alten Company's mines was a little better than 149 tons. Several of the mines showed signs of improvement, and the next reports are expected to confirm those now received.

The share-market shows signs of improvement, inquiries for shares being more general, and taking a wider range.

TO CORRESPONDENTS.

Received: E. S., Brentwood.—D. J.—H. S., Manchester.

C. F.—Estimated about 35 per cent., but their intended statement will better inform you.

THE

Railway Chronicle.

LONDON, SATURDAY, NOVEMBER 11.

The FINANCIAL STATEMENT of the directors of the LONDON AND SOUTH-WESTERN COMPANY has just made its appearance. We have only time to notice its general features. The examination of it shows—

1st. That the shareholders may reckon with *certainty*, as the worst possible case, on never having a smaller dividend than *four per cent.*

2nd. That there is a fair chance of their having 6 per cent.

It is true that this is no great triumph after years of labour and negotiation and struggle. It is a sad result of a complex policy. But it is a sound and sober conclusion, which leaves no room for the irrational panic which has been spread abroad. It is also a strong motive for the rigid adoption of a sober, economical, practical policy for the future.

3rd. The most important feature we find in it is, that the amount of debenture bonds of the company is unusually small, both in proportion to the paid-up capital and the nett revenue. This is truly a cheering feature. In short, a large debenture capital is a certain symptom of a property unsafe to the shareholders, and safe only for the debenture-holder, who has a mortgage on the property giving him a priority of claim over all shareholders.

In this respect the South-Western stands in favourable contrast to the Great Western, which has an overwhelming amount of money raised on such bonds or mortgages. This is one of the bad features in the proposed amalgamation, that shareholders of the South-Western and North-Western would ally themselves with a most perilous property, instead of retaining their present comparatively safe investment. The Great Western knows this—Mr. Saunders knows this,—and it is one of the hidden reasons which goads him on to urge, with his characteristic shrewdness and energy, the amalgamation on the other companies, whose shareholders he may deem less clear-sighted. This statement of the South-Western will, we trust, do much to clear up the views of South-Western shareholders on this subject.

Such are our conclusions from this statement. The conclusions which the directors themselves have drawn are nearly as follows:—

1. The expenditure may be limited to the sum already mentioned (8,071,703*l*.), and the capital account speedily closed by the completion of those works now in progress, unless the proprietors should at some future time deem it expedient to extend their operations.

2. There are no positive guarantees or liabilities whatever of any comparative importance in respect of lines actually commenced.

3. The amount of the debenture bonds of the company is unusually small, in proportion to the capital paid up and to the nett revenue; the company has always kept below its powers in this respect. There are no loan notes, promissory notes, or bills of any kind whatever afloat, or debts beyond ordinary current expenditure unpaid.

4. The line in possession of the South-Western is, with the exception of a small proportion of the Windsor capital not yet purchased, and the line from Cosham into Portsmouth (4 miles), held jointly with the Brighton, wholly its own; there are no tolls to pay to any other company; and notwithstanding the heavy parliamentary expenses, the loss that may possibly arise from some of its engagements, entered into at a period of great excitement and difficulty, and the great cost of the two miles to Waterloo station, it is still believed to be the cheapest line terminating in the metropolis, and occupies within it the most central position.

5. If the parliamentary expenses have been great, the outlay has been attended, on the whole, with marked success; it has driven off injurious competition, and has so fenced the line in all quarters, that any serious interference with its main traffic in the future is highly improbable. A friendly alliance has just been concluded with the Brighton, under the powers of an Act of Parliament, mutually beneficial to both companies, and the sanction of the proprietors of the South-Western only is required to give it permanence.

Lastly. The directors will venture to affirm that, taking all the foregoing circumstances into consideration, they are justified in coming to the conclusion that, though temporarily, the South-Western will be obliged to submit, in common with most other railways, to a reduction in its dividends, its position, both as respects its finances and its prospects, is one of peculiar safety, and that time and a restoration of general prosperity only are required to prove that the expectations they have deliberately expressed are well founded.

There is one passage more, worthy of comment. The directors anticipate an amount of local traffic on their short suburban lines, hitherto unprecedented. We think them right in this. We may yet expect to see dwellings cover the lines to Weybridge, to Richmond, to Windsor. They will become, in short, omnibus lines.

On the whole, we heartily congratulate the shareholders of the South-Western on the "statement."

The STATEMENT of the GREAT WESTERN, which has just reached us, is a voluminous document, and so full of intricate details, that we defer till next week any observations we may have to make on its contents.

We cannot quite pass over the NOTICE of a PARLIAMENTARY APPLICATION, which we regret to see has been thought necessary by the LAN-

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CASTER AND CARLISLE; but we are compelled to be brief in our remarks upon it. We shall only observe that, at the present juncture, any proceeding for new works may well be thought surprising; and that the Lancaster and Carlisle is the last concern that one would think apt for such a venture at present, seeing that the works on the main line are not yet all paid for, if completed; and that the whole future prosperity of this particular railway depends on its restriction to a low capital. We had reason to hope that this policy was resolved upon by the directors; and that the undertaking promised to distinguish itself by their prudent economy, and by the success likely to result from it, as it has already been distinguished by the best kind of railway engineering, the accomplishment, namely, of practical ends, by means at once elegant, skilful and inexpensive. But in this hope, it would seem, we are to be disappointed; and indeed there seems to be reason to apprehend, in good earnest, for the railway interest in general, that *nothing will impress* the heads that determine such matters with the truths that past experience emphatically proclaims;—when we see that a young undertaking just beginning to develope itself, cannot wait a year, even, for its supplements, but must hasten to Parliament, in a season like this, for "powers to make a branch," &c. ending, as usual, with "*raising of additional capital.*" This is disheartening enough.

We know very well the usual routine answers to observations of this unwelcome class, and do not think it needful to inquire which of the standard pleas may be advanced on the present occasion:—whether the step be taken for "protection," or to bring a neighbour to terms, or as the means of getting valuable traffic, &c. The answer to all or any is the same, viz., that at present no consideration whatever can justify a railway company in going to Parliament to raise new capital for new works, *unless it be impossible to go on working without them.* Any necessity short of this absolute one must be overridden by others of greater immediate urgency, until the difficulties which have fallen upon the sytem by what it has already undertaken, are thoroughly removed; and of these we are yet far enough from seeing the consummation; nor shall we ever see it, unless the rule stated above be fully and finally adopted.

The shareholders of the CALEDONIAN have authorized the directors to admit the Edinburgh and Glasgow to a participation in the agreement for the leases of the Scottish Central, the Dundee, Perth and Aberdeen Junction, and to join the first-named company in an agreement for leasing the Scottish Midland Junction.

The proprietors of the COLCHESTER AND STOUR VALLEY have specially approved of the lease of their line to the Eastern Union at a rent of 5 per cent. from the completion of the line between Hythe and Sudbury, to increase with the Eastern Union dividend to 6 per cent.

The meeting of the BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY proprietors, summoned to confirm the lease of their line to the London and North-Western, was adjourned till the 5th of December.

The report received by the proprietors of the ROUEN AND HAVRE presents a vivid picture of the embarrassments undergone by commercial traffic from the late French Revolutions. "Only in the month of July," says that document, "the first improvement manifested itself in your receipts; the deficiency which for the preceding months was more than 60,000f. a month, and had in April even reached 85,371f. 74c., was reduced in July to 29,987f. 6c., and in August you obtained, after payment of all charges and expenses, a nett profit of 86,336f.; that improvement has since that time been kept up." The directors, however, hope for a continued improvement, and the best vote of confidence in their management of affairs was the surprise expressed by many shareholders present that the results of the past six months had not been more disastrous than those mentioned in the report.

The accounts from Spain inform us that the BARCELONA AND MATARÓ RAILWAY, of whose progress we have given occasional reports, is at length completed, and was opened on the 28th of last month "with great ceremony." The Barcelona journals contain many details of the inauguration of the railroad, the first that has been executed in Spain,—and not unlikely to stand alone there for some time to come, in many respects. Besides the festivities common on such occasions, in which the sturdy Catalans expressed their satisfaction at an event so important to the prosperity of their chief emporium and the populous region dependent upon it, there were some peculiar to the soil. The ceremony was introduced with ecclesiastical pomp; and the line and working material received the solemn benediction of the Archbishop of Barcelona—at three several points; there was also a *Te Deum* at Mataró, previously to the repast, at which the authorities, civil and military, partook, with other notables of Barcelona and Mataró, and an eloquent discourse was delivered by the chairman, Don Juan Miret. All this being now over, the substantial part of the business remains, the completion, namely, of a railway executed at a remarkably cheap cost, commanding a traffic already extensive, and likely to increase greatly—a probability which may be better estimated when it is known that the road it supersedes is rougher and more dangerous than most by-ways in this country. It is, moreover, intersected by the Besos, a river liable to sudden and heavy floods, which have often closed the passage for days together, within an hour's journey of the capital. When the intercourse hitherto exposed to such disadvantages—and nevertheless active, in spite of them—is enlivened by the ease, despatch and certainty of railway transit,—which can make a profit on this line without charging more than is now paid to carts, *diligencias* and *tartañas*, we may justly look for an increase somewhat above the usual average. The journey of 19 miles, we see, is run in about 35 minutes by English locomotives.

The shares of this concern not being circulated in the London market, we might have regarded it as lying out of our province, but for the peculiar circumstances of the country in which it has been founded, and the general interest belonging to an experiment, exceptional in many of its conditions, to which Spain owes the advantage of one specimen, at least, of an improvement that has made such rapid progress in other European nations. We have long since expressed our conviction of the improbability of any extensive system being applied in the Peninsula with the least success, in the way of profitable enterprize:—and from the death or decay of the extravagant projects of this class which were started in 1845-6—it may now be seen that so far our impressions have been confirmed by the result. The more humble undertaking from Barcelona we have always thought likely to succeed; and we shall look with some interest to its results, after sufficient time has been allowed to ascertain them.

From our official returns it appears that the amount of traffic for the last week, on 4,167 miles of railway, was 199,440*l.*, thus accounted for:—93,456*l.* for the conveyance of passengers only, 55,466*l.* for the carriage of goods, and a remainder of 50,428*l.* for passengers and goods together, not respectively apportioned; being an increase of 21,580*l.* over the corresponding week of last year, when the mileage was 3,309. The average earnings per mile were 48*l.*, whilst in 1847 they were 53*l.*

LESSON IN FIGURES FROM THE ESTIMATES OF THE LONDON AND NORTH-WESTERN.

There is one point in the statement of the LONDON AND NORTH-WESTERN Board, respecting the future income of the works allowed for in the estimate, to which it may be worth while to advert: as it will be found to place in a distinct light the nature of the supplements and branch extensions promoted during the last four years, as lucrative appendages to the company's main system. The calculation may be taken on the directors' own showing—indeed, we see no reason to apprehend that it is under the mark,—but, on the contrary, that no revisal of it would justify the adoption of higher figures. As it stands, therefore, in the published estimate, we have the terms—of past outlay on unopened works and future additions to capital on their account, and of future income to be earned by them—in the following proportions:—

The capital spent and to be expended for branches, &c., and in contributions, is estimated, including the engines, working stock, &c. set down in schedule 1, at .	£7,363,456
To which add the expense, past and future, of branches in schedule 1, which either add nothing to the present gross revenue of the company, or do not cover their expenses	586,032
	£7,949,488

—say certainly eight millions.

The expenditure on the main system (including the Trent Valley, of which we shall speak presently) is estimated in the same way at £18,012,574

The revenue to be added from the operations that are to cost eight millions, as above, is set down at 7,500*l.* per week.

The revenue derived from the main system, including the Trent Valley, averaged in 1847, 42,000*l.* per week. So that, on the basis of these figures, it would appear that whereas the additions will cost nearly one-half as much as the trunk lines, the revenue to be drawn from them is set down at less than one-fifth; and this, we have said, it would not be safe to rate higher, while the certainty of the eight millions not being exceeded, is more than problematical. This comparison establishes pretty clearly the effect in £. *s. d.*, on the profits of the concern of the efforts which have been made to stud it with branches in all directions.

But even this does not show the whole of the contrast. In the capital of the main system is included the cost of the Trent Valley, which has been at least one million and a half, and *which has not added one penny to the receipts of the concern;* also one million of stock added on the amalgamation; to say nothing of the terms on which the Manchester and Birmingham was bought, which, reduced to terms of capital, can hardly be taken at much less than one million more. Accordingly, from the eighteen millions, the works represented by which are now earning 42,000*l.*, there ought to be at least three millions deducted, in order to arrive at the effective capital that makes this earning; and we should then have the proportion of 15 millions capital with a gross receipt of, say, 41,000, to 8, with one of 7,500. Such is the pecuniary effect of the supplementary works

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on the amount of nett dividend; and certainly does not greatly recommend them.

Or if we take the estimate by its mileage, the same result will come out: the 120 miles of new line, (independently of the guaranteed mileage,) being compared to the traffic they are computed to bring, with the 435 now earning; or rather with some 300, inasmuch as the Trent Valley, as we have said, adds nothing to revenue, nor can the short branches already at work do more than pay the working expenses, if even so much.

It will not be amiss to bear in mind such considerations as these, for reference, whenever a new fit of enterprize, or whatever else may put the desire of additional works in motion, shall make its appearance. For the present, the feeling to which the desire appeals is somewhat chastened by immediate difficulties; but there can be no security against the appeal being renewed in any future time of abundance, but in the distinct understanding of the consequences of listening to it—consequences which survive the season of excitement in which they are too readily incurred.

THE AMALGAMATION SCHEME, AND HOW IT SHOULD BE DEALT WITH.

The parliamentary notices for the GREAT AMALGAMATION SCHEME have now been published by the London and North-Western and Great Western Companies, and meetings summoned of the proprietors of each for the 13th prox., to sanction the proposed application. They will no doubt consider what they are asked to do with more than usual attention—the scheme being at once the most extensive and the most hastily brought forward of any that has yet been started of its class; while it is altogether novel in its character—the notion of combining the rival gauge parties, without a previous settlement of the gauge dispute, being about as hopeful as that of mixing oil and water. At this early stage of the business the incoherence of the plan has already begun to show itself. It appears that a *triple* alliance is nearly out of the question already—as may be seen from the significant mention of a union of the *two*, if the third should refuse to join in the plan. The plan, indeed, is altogether afflicted with the vice of inconsistency and haste; to a degree which does not add to our respect for the judgment of one, at least, of the parties to the negotiation.

In anticipation of the meeting, it is our duty to suggest to the proprietors of the London and North-Western a few considerations that we think ought to determine their method of dealing with the proposal when it comes before them. To the Great Western shareholders we shall not address ourselves; because they are not very likely to regard any counsel we should give; and the London and South-Western would appear to be already in no very close agreement with the tenor of the proposal.

In deciding on a measure of this extent, it is clear the proprietors are entitled to make the two following conditions preliminary to any vote on the subject:—1st That the *specific* advantages to be derived from the union with a system of a character irreconcileable with theirs, shall be clearly and positively explained. By *specific advantages clearly explained*, we do not mean general prospects of peace, or of the good to be secured by friendly agreement; but a tangible and express description of the particular points in which it is expected that amalgamation will promote the London and North-Western interests;—of the particular arrangements of a profitable nature that have been discovered and will be carried out in consequence of the union. If the Board have any such grounds for their adoption of the plan, they will, of course, be readily stated; if no such grounds have been positively secured, the proprietors may well object to undertake a plan of such vast importance, entirely in the dark—to declare themselves willing to embrace the Great Western, with all its liabilities and discrepancies, before anything is known of the nature of the terms on which this is to take place hereafter. They may well require the matter to be adjourned until the nature of the proposal can be shown in a form that will enable those concerned to judge of its effect on their interests. The transfer of fifteen millions' worth of property is not a thing to be even conditionally thought of in the off-hand manner in which the measure, so far, seems to have been discussed.

The next point to be insisted upon is that the Board shall satisfactorily explain how they are prepared to meet the *specific* difficulties and risks of such an arrangement—those, namely, which lie in the total diversity of the two systems, and those to which the parliamentary application will expose the company. Here, again, it will not be sufficient to slide over the ground with assurances that all will be settled hereafter; or if not settled, then no use of the powers will be made. It is, as we have said, far too serious a business to *allow of any step whatever* except on sure and well-defined grounds. The mere act of proceeding for a *permissive* bill will in itself gravely commit those who are promoting it; and they ought not to make even a show of asking the permission, without goood reason for knowing why it is asked, what use *can* be made of it, and how far any use to which it may avail can be beneficial to the owners of the property. Such are the two descriptions of information on which alone—ratified by satisfactory, positive, and substantial particulars—the proprietors can, without the blindest precipitation, give even an inchoate sanction to a scheme of this extraordinary nature.

We shall next week discuss the kind of arguments that may be advanced in favour of huddling up a provisional agreement, and show what answers may be given to them; nor shall the subject be laid aside so long as the decision respecting it continues open to the judgment of those whom it concerns. Whether our reasons and cautions are or are not regarded, we shall do our best to aid the right determination of a question the most important that has yet come before the railway world; and if the parties decide otherwise, the consequences—serious enough, in all conscience—will be chargeable on their own want of firmness and foresight.

In the meanwhile, it may be seen already what kind of ordeal the Amalgamation Bill will have to endure in Parliament—what kind of animosities it will provoke—what dangers will certainly meet the companies in their pursuit of this questionable sanction. The diatribes of this week in the *Times* on the chapter of "monopoly," describing the control which must be laid on the railways that venture on this amalgamation, and pregnant with every kind of menace obnoxious to the owners of the property—will perhaps somewhat enlighten the authors of the movement on the treatment to which they will expose their concerns by applying for any bill of this kind. It may be judged already whether our apprehensions on this chapter were causeless or not. The very dangers we pointed out—the very jealousy and determination to take advantage of the step to the utter detriment of the railway shareholder on behalf of "the public,"—which we said would be provoked,—has already found a pretty loud voice in a quarter that, however discredited, still is known to represent not a few of the opinions which will certainly come to bear on the Amalgamation Bill in Parliament; and those who can resolve, on the spur of the moment, or on any vague hope, to encounter such attacks, on behalf of a plan visibly open to them, which has not even the advantage of anything mature, positive, or even tolerably probable, to recommend it, must indeed possess a kind of daring that bespeaks more rashness than wise resolution.

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

After so severe a trial as that from which the railway interest of this great country is now emerging, it is due to the large body of public-spirited proprietors who have invested their wealth, to search in every direction for a cause commensurate with the suffering that has been endured.

When the exchangeable value of any property, be it land, houses, mills, machinery, stock in trade, produce, railways, or the public funds, becomes suddenly depressed, those who are obliged to realize in such forms as the necessities of trade or the winding-up of estates, arising from the decease perhaps of the owners, are involved in the most tremendous and heart-rending losses.

This will be apparent, more particularly, with regard to railway property, when the market value of the great lines from town, now called the London and North-Western and the Great Western, are viewed with reference to their marketable values at different periods. If the market price of the London and Birmingham, now the London and North-Western, be taken in the years following, an extraordinary difference will appear:—In 1844, the market rate of 100*l.* stock touched 235*l.*; in 1845, 242*l.*; in 1847, the market rate fell from 184*l.* to 117*l.*; in 1848, the stock fell to 117*l.*, having for a moment touched par;—the dividend falling from 10 to 7 per cent. So with the Great Western: 1844, saw the 100*l.* stock rise to 149*l.*; 1845, to 200*l.*; 1847 exhibited a fall to 117*l.*, and 1848, from 90*l.* to 79*l.*;—the dividend varying from 8 to 7 per cent.

It is true that subsidiary lines have been taken up by these companies severally; confidence in the directories has been on some occasions shaken by presumptuous and meddling writers of City articles; and communications of correspondents, on which comments might be made, have appeared in the columns of a leading journal; but looking to the fact that railway conveyance has become the rule in this country, there is no reason why, in common with well considered and well executed canals or other undertakings opened up in former days, the enterprize of individuals uniting to perform so great a national work, should not be amply and permanently rewarded. The *Times* may recklessly write, and after the mischief has been done change its tone,—but let our social system be right, sound and unvarying in its operations, as it might be, and railway property will afford a security to the public as stable at least as the National Debt itself.

It is admitted that the proprietors of shares in railways should scrutinize with care the periodical reports of the directors of the companies respectively,—the statements made on these occasions should be full and explicit,—the system of auditing should be unexceptionable,—and the directors should be fairly remunerated for the heavy mental responsibility they incur in the management. If these things be done and perseveringly maintained, confidence will be entire and permanent.

Having made these preliminary remarks, it will be our object to remove from the opponents of railway investment all pretences for those fallacies which have been rife; to show that there is no valid reason why all well-devised lines, sanctioned by Parliament, should not forthwith be proceeded with, due consideration being had to the means available. It will be our object further to point out, with a view to its effectual removal, the main cause that has occasioned such alarming depreciation as has manifested itself of late years.

In our endeavour to do this in a series of articles, we bespeak the candid and patient consideration of our readers till the whole is before them; and we

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much mistake if we do not in the issue irrefragably establish as a fact, that there is no imprudence of the kind that has been alleged in the railway system—that if the proprietors properly exert their influence in their several circles, they may see their property reinstated in its former healthful, and in a solidly valuable, condition; and that, on a scale of accommodation and of rates considerate and beneficial to the public, they may look forward to an extent of traffic some per-cents. higher than they have recently enjoyed, or perhaps have of late contemplated. But to effect this great and desirable end, they must be prepared to surrender all petty jealousies, all prejudices, and combine the strength that really appertains to a body of men who have already advanced from surplus capital, for a meritorious public object, a sum total amounting to nearly half the national debt. KAPPA.

LAND FOR RAILWAYS.

The Government have received intimation, pretty plainly expressed, of the injurious operation of the Lands Clauses Consolidation Act as regards the taking of land for railway purposes in Ireland.

The provisions of the said Act operate injuriously to railway companies, and tend to waste the funds which ought to be employed in the construction of the works sanctioned by the Legislature, in the following particulars:—That the power thereby given of appealing to a jury where the sum claimed exceeds 50*l.* is greatly abused, inasmuch as all claimants, no matter how trifling their just demand may be, claim a greater sum than 50*l.*, in order to have the power of forcing companies to go before a jury; as evidence whereof your petitioner refers to the claims made on the Navan branch of the Dublin and Belfast Junction, in which, out of 165 cases, there were but nine demands under 50*l.*, except from such as had not estates qualifying them to go before juries. That the claimants make such demands well knowing that companies would rather pay exorbitant sums than be subject to the costs of proceedings before juries; in evidence of which your petitioner refers to the sums agreed to be paid to the claimants on the said Dublin and Belfast Junction line, being on an average 300*l.* per acre, which is fully three times the value of the lands required. That the reluctance of companies to go before juries arises from the practice of juries in awarding in too great a majority of cases such sums as shall always exceed the sums previously offered by the company, so as to exonerate the claimant from any part of the costs; in evidence whereof your petitioner refers to the inquisitions held at Slane, in the county of Meath, in the months of April and May 1847, in which, out of twenty-eight cases tried, the verdicts were all for amounts greater than that previously offered, although such previous offers were greatly more than the real value of the lands required; and, in further evidence that the sufficiency of the previous offers is considered to be no protection from such findings, your petitioner refers to the practice adopted by the Newry and Warrenpoint of tendering only nominal sums, their agents being convinced that the company would have to pay the costs in any event, and well knowing that any amount they might offer would be exceeded by the verdict. That the costs of inquiries before juries are excessively great and oppressive, inasmuch as claimants usually examine a great number of witnesses, and are allowed, on taxation, the costs of two counsel, besides charges for valuators, maps and witnesses' expenses; and the proceedings in the most trifling case are rarely concluded in one day, and claimants often protract the proceedings with a view of forcing a settlement by the pressure of accumulated costs; in evidence whereof your petitioner refers to the before-mentioned inquisition held at Slane, in the month of May 1847, in which twelve days were occupied in trying fifteen cases, of which six only received a full trial, and nine were compromised by the company under the pressure of costs, as before alluded to, and the amount awarded in those six cases was 2,421*l.* 2*s.* 7*d.*, and the total costs of these six cases which received a trial were 2,202*l.* 7*s.*, as taxed, of which costs the claimants had not to bear any part, exclusive of the expense which the company were put to, besides the time and expense of purchasing the interest of the owner in fee of the property and occupying tenants. That the oppressive effect of such proceedings before juries is greatly increased by the necessity of issuing warrants for separate juries, so that a jury in each matter has to be in attendance, while the sheriff can only entertain one case at a time, and the current costs are payable from the commencement of the inquisitions, which (particularly where special juries are summoned, and who receive two guineas a day each for their attendance) renders such proceedings ruinously expensive; in evidence whereof your petitioner refers to the said proceedings before the sheriff of Meath at Slane, in the month of May 1847, where fifteen juries were in attendance, and the costs for attendance of jurymen and sheriff's expenses alone amounted to 141*l.* 8*s.* 9*d.* a day, independent of the claimants' costs against the company, and the company's cost for counsel, agent and witnesses. That the costs incurred are so oppressive that companies are often obliged to submit to exorbitant demands in order to shorten the proceedings; in evidence of which your petitioner refers to said last-mentioned proceedings, in which verdicts were taken by consent for amounts respectively greatly exceeding any just demand for the claimants, to the waste of the funds designed by the Legislature to be employed in the constructing said railway, and the general discouragement of railway enterprize in Ireland. That the practice of delaying the proceedings with a view to cause companies to come into such arrangements is general and notorious; and in evidence thereof your petitioner refers to the case of Dr. Alfred Hudson, tried at said last-mentioned inquisition, where the verdict of the jury for the purchase of his interest as lessee of 1 acre 1 rood and 21 perches of land, besides damages, was for 156*l.* 6*s.* 2*d.*, and the proceedings lasted three days, exclusive of the day of view, and cost the company 242*l.* 16*s.* 4*d.*, exclusive of the claimant's costs, which have been taxed to the sum of 120*l.* 2*s.* 4*d.*, making a total of 569*l.* 4*s.* 2*d.*, for the purchase of his interest in that quantity of ground, exclusive of that of the landlord.—*Irish Railway Gaz.*

Correspondence.

EAST INDIAN RAILWAY.

Sir,—I have read with much pleasure your able critique upon the "East India Merchant's" Letter which appeared in your paper last week. There is one point, however, which you have omitted, and which is of much importance. You have not shown and perhaps are not aware that the bill in question is most objectionable in its character, and was such as to justify the opposition of the East India Company. This you will be enabled to judge from the following description of the objects of the East India Railway Company, as explained in the preamble of the bill.

"A company under the name and style of the East India Railway Company for the purpose of acquiring and holding lands in the East Indies and Great Britain, and making, acquiring and working one or more railway or railways in India, with all necessary works, stock and conveniences, and of doing and performing all such matters and things as are generally done by persons or companies engaged in business of the like and as extensive a nature as might be deemed advisable or desirable for efficiently carrying into effect the objects and purposes aforesaid, *including therein the working of mines of coal, iron and other minerals in the East Indies, and manufacturing the produce thereof, and the erecting and carrying on all necessary and convenient works, furnaces, forges, smelting-houses and gas-works, for furthering the objects of the company, and selling and disposing of such of the produce thereof as from time to time should not be wanted or necessary for the making, repairing or carrying on any railway of the company.*"

Let shareholders judge from this specimen of the prudence of their directors what prospect they would have of a profitable return under such management.

A SHAREHOLDER.

London, Nov. 6.

Gossip.

This year's November has not received many notices of intended application to Parliament on the part of railway companies, as compared with the past session, when there were 140 new bills before Parliament. The only one of the great companies that has yet given notification of an intention to proceed to Parliament, is the Lancashire and Yorkshire, who will apply under the enlarged title of the "Lancashire and Yorkshire and London and North-Western," for a transfer of interest in the Preston and Wire Harbour and Dock Company, and for regulating the management of the undertaking. Another company, the Lancaster and Carlisle, a subsidiary line to the London and North-Western, and in which the latter are interested by subscription to the amount of 487,874*l.*, apply for a railway from their own at Lancaster to Preston, and to use a portion of the existing Lancaster and Preston which it is said nobody owns; also for a branch to Glasgow Dock, and for an amendment of Acts. New lines, as we have previously stated, are talked of from Bangor to Carnarvon, and from Lancaster and Fleetwood.

Tuesday's *Gazette* contains the formal certificate of the Railway Commissioners, in favour of the CORNWALL, and of the DELABOLE AND ROCK, for an extension of time. By the extension Act passed last session, a large number of companies have relieved themselves: 125 applications have been received and considered. Of these 121 have been entertained, and in most cases the applications for the extension of time asked for has been granted for the full additional term of two years allowed by the Act. Four applications were refused, on the ground that there were special provisions in their several Acts making the completion of the line compulsory.

Owing to the declaration of the LONDON AND NORTH-WESTERN that it is their intention to enter upon no new works, the intended new line between Bangor and Carnarvon, from the Bangor station of the CHESTER AND HOLYHEAD, has been abandoned.

The directors of the BELFAST AND COUNTY DOWN abandon for the present the extension of the line from Comber to Downpatrick, and also the branches to Donaghadee and Bangor, and intend to reduce the capital of the company from 50*l.* shares to 25*l.* shares. The works on the main line to Comber are proceeding steadily; and the Holywood branch, which has now been for some time opened to the public, is yielding satisfactory returns.

The directors of the EASTERN COUNTIES having become the proprietors of the pier at Southend, have recently had a line formed on that structure for the conveyance of passengers to and from the steamboats. The pier is about 1¼ mile in length, and this accommodation is understood to be only a preparatory step to more extensive improvements. Railway communication with the metropolis will no doubt render Southend a favourite watering-place to the Londoners.

The Quadrant Colonnade has been sold, and the principal portion of it is said to have been purchased by the EASTERN COUNTIES. The columns were divided into lots (of two, four and six each) for the convenience of purchasers; and on the first lot being put up, consisting of six columns, the auctioneer stated that each column weighed 35 cwt., and cost the sum of 35*l.* in putting up. The first offer for each column was 1*l.* 10*s.* Eventually the six columns in this lot sold for 7*l.* 10*s.* each, exclusive of the granite plinths, which were sold separately. The other columns forming the twenty-nine lots fetched sums averaging from 6*l.* 5*s.* to 7*l.* 10*s.* each. The entire number of columns sold in one day was 144, out of the 270 forming the colonnade, and the sum they realized in the aggregate was upwards of 1,000*l.* The granite plinths upon which the columns stand were next sold. They were lotted in a similar manner to the columns, and fetched from 1*l.* 2*s.* to 1*l.* 4*s.* each.

We have been amused by the complaint of "A TRADESMAN" (addressed to the *Manchester Times*, for the benefit of the London and North-Western), that the trains did not work conveniently for his going home to Patricroft to dinner! It seems the train starts at 1 15 p.m. and returns at 2 45 p.m., whereas he would have it return at 2 30 p.m.;—it is a quarter of an hour's ride, and this would just fill up the two hours, including the time to walk to and from his place of business and the station. We should have thought that the "early closing" movement would have led to devoting these two hours (the best in the day) to business. Who would expect to find a tradesman in the City or the Borough going home to Greenwich or Croydon to dine in the middle of the day? But it seems they manage these things differently in Manchester.

A mechanic writes to the *Times* from Godalming respecting the Caledonian express train running off the line, drawing four carriages along with it, the driver and fireman being severely scalded and the carriages much damaged. He suggests that a remedy may be applied which would prevent these most serious consequences in future, which is by fixing a spring bar to the carriage adjoining the engine, so as to separate from it immediately the pull became oblique, precisely in the same manner as a man is separated from his horse when dragged by the stirrup straps; and, for further security, the carriage next the engine should be provided with a brake, that the train may be stopped when separated, and if required a few of the leading carriages may also have the spring bar as an additional security.

Dismissals are reported to have taken place on the GREENWICH of several of the *employés*. Boys in some instances supply their places, and the police, with one or two exceptions, are discontinued at the intermediate stations.

The GREAT WESTERN have been assessed in the sum of 1,100*l.*, instead of 500*l.*, as previously, for that

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portion of the line which passes through the town of Cheltenham; their total contribution to the poor-rate of which place is now 1,900*l.* per annum.

The LEEDS AND BRADFORD, within the township of Armley, was rated by the parish officers at 1,662*l.* By an appeal the rating has been reduced to 1,120*l.*

A man named Hunter, the person who was arrested on a charge of placing an obstruction on the BELFAST AND BALLYMENA, near Andraid, has been fully committed for trial. It is gratifying to observe that by the statement in the *Northern Whig*, in addition to the reward offered by the company and that got up by private subscription, a third is offered by Government, for the conviction of the offenders.

The Sydney people are bestirring themselves for railroads. Further arrivals from Sydney announce that public attention was now directed to the formation of lines through the colony. Some idea was entertained of laying down a line of rails from Newcastle along the course of the Hunter river. The estimated expense was about 1,500*l.*

STATE ASSISTANCE to railways is more beneficial than State seizure or State absorption. The French Minister of Public Works has arranged for the continued construction during the winter months of such portions of the various lines as are to be formed at the expense of the State. The present large number of labourers employed on the CENTRAL line in the departments of the Cher and of the Haute Vienne will be kept on, and in a few days nearly 1,000 will be added to the works near Nerondes. The Paris end of the PARIS AND STRASBURG offering great resources to the unemployed labourers of the capital, grants of money have been recently made, sufficient to provide for the works in three departments, those of the Marne, the Haute Marne and the Meuse. Many of the workmen from the national workshops have been sent to the department of the Maine et Loire. The works of the PARIS AND LYON, at the expense of the State, which had been for a time interrupted, have been resumed. By the activity of M. Jullien, the engineer-in-chief, the operations will be spread over such an extent that by April next the line will be sufficiently advanced to allow of public traffic as far as Tonnere, a distance of about 148 miles. The WESTERN line has fully sufficient funds to provide for the continuance of the works. Among the public works, says *Galignani*, to be undertaken during the winter season will be the viaduct over the Chaussée du Maine at the Barrière du Maine, between the present and the new station. This viaduct will be formed upon a single arch of cast-iron, upwards of 65 ft. in span, springing from abutments of solid masonry.

M. De Vienne has been appointed special commissioner of administrative *surveillance* on the line from COMPIEGNE to ST. QUENTIN. M. Gellion has received the same appointment on the STRASBURG AND BASLE.

The French Central Railway Commission has decided upon the plan for the line from PARIS to STRASBURG, at that part between Vitry-le-Français and Bar-sur-Ornain. The course of the line between those places is arranged to be by Blismes and Sermaise, on condition that St. Dizier should be united to the principal line by a branch at Blismes.

The Railway Congress, for settling the transit of trains running through France, Prussia and Belgium, has met again at Brussels, but from the continuance of the German disturbances no very immediate or settled results can be anticipated. The agreements will be only carried out as the times permit.

Reports of Meetings.

CALEDONIAN.

Nov. 10.—*Special Meeting, London*, to obtain the consent of the shareholders to admit the Edinburgh and Glasgow to an interest and share in the existing agreements with the Scottish Central and the Dundee, Perth and Aberdeen Junction, and the Scottish Midland.—Mr. J. J. HOPE JOHNSTONE in the chair.

The CHAIRMAN said that the meeting were aware that for a long time past very serious attacks, circulated by the medium of the press, had been made on the directors of the Caledonian—attacks which, though they could be disproved, had been at once injurious to the company's stock in the market and influenced a large portion of the subscribers. It was essential that this state of things should not continue. The line, it was to be remembered, in the first place, was not yet developed—although he had every confidence that it would be so very shortly; and in the second place, having been working in very bad times, afforded no practical test hitherto of what its returns would be when it was in full operation under improved circumstances; but he had every reason to adopt the calculation that within the next four or five years its receipts, from their present amount of 5,000*l.* per week, would rise to fully 10,000*l.* or 11,000*l.* One very great advantage would be almost immediately conferred on the company by the completion of the accommodations on the Glasgow and Edinburgh line, which would enable the Caledonian to carry any extended goods traffic. In reference to the junction with the northern lines, it was said that these lines must inevitably bring their traffic to the Caledonian, whether they liked it or no, for that there was no chance of their being adapted for any other company than the Caledonian; but this was an entire fallacy. Before the arrangement made by this company with the Scottish Central line, the latter had been offered a guarantee of 9 per cent. by the Edinburgh and Glasgow. The arrangements with the Scottish Central and the Dundee and Aberdeen he considered to be completed—and to the Scottish Midland a junction with this line still remained open for the determination of the Caledonian proprietors. He had no doubt that a junction with that line would be not merely safe but advantageous. Its capital did not reach beyond 500,000*l.*; and, running as it did through forty-five miles of a productive country, it was surely not excessive to anticipate from it a return of 1,000*l.* per week. At present, indeed, its returns were only 400*l.* per week; but then it had been only opened twelve weeks, and it was only six weeks that goods or minerals had been carried on it. Dissatisfaction had been expressed at one feature in the composition of the direction. To remove these objections he could state that, a director having resigned for that purpose, an English director would be immediately appointed in his place, and another English gentleman would be placed on the direction as a vacancy occurred. He would add, that when any question involving a matter of importance was to be submitted to the proprietary, the meeting for the purpose would be held in London, Liverpool, or elsewhere in England, so as to suit the convenience of subscribers in the south. The Chairman concluded by moving the first resolution—"That this meeting authorizes the directors to communicate and give over to the Edinburgh and Glasgow an interest and share in the existing agreements with the Scottish Central and Dundee, Perth and Aberdeen Junction, in regard to the lease and working of the said lines, and enter into such agreements and adopt such measures as may be found necessary for that purpose."

The resolution having been seconded,

Mr. ABBATT said he desired to call the attention of the proprietary to the fact, that in the list of shareholders published in July last and again in October last, the names of ten out of the fifteen directors did not appear. That gentlemen should manage the affairs of a company in which they were not shareholders was so monstrous an evil that the circumstance to which he referred required immediate explanation. He then read the names of Messrs. Fox Maule, Hodgson Hinde, Barstow, Houldsworth and Monteith, and other gentlemen, as those of the shareholders to whom he alluded. He added that he had sent notice to the secretary, Capt. Coddington, of two questions he desired to press:—1. What amount of original stock of the Caledonian was held by each director at the last half-yearly meeting? 2. What amount of shares was held by each director in the Scottish Central, the Dundee, Perth and Aberdeen Junction and the other northern lines in question?

Messrs. FOX MAULE, BARSTOW, MACDONALD, MONTEITH and several other directors having, in answer to questions categorically put to them by Mr. Abbatt, proved their qualifications, this point of objection was abandoned.

Mr. ABBATT said that, as the representative of 1,000 shares, of which he himself held 25, he begged distinctly to declare his fear that the principle on which these arrangements with northern lines had been entered upon, as well as various features in the commencement of the line, were adverse to the interests of the proprietary. He therefore moved as an amendment that "inasmuch as the various non-parliamentary guarantees and engagements referred to in the directors' report,* and the more important of which have been already refused by Parliament, must, if legalized, fall exclusively upon the Caledonian ordinary shareholders; and as the report proceeds from a Board in which influences opposed to, or not necessarily in accordance with the existing interests of the Caledonian ordinary shareholders may have operated even unconsciously, this meeting considers that before further proceeding with the consideration of this report, the magnitude and importance of the questions embraced in it make it essential that it should be referred to a committee of shareholders, to be now named, and having a preponderating pecuniary interest in the Caledonian ordinary shares, whose duty it will be to report on the various questions to an adjournment of this meeting to be now fixed upon, and at which adjourned meeting the report of the directors shall be further considered, and that the report of the directors be therefore not now received, but that the further consideration of it be adjourned accordingly."

Mr. BOWDEN seconded the amendment.

Mr. FOX MAULE said he could only regard the amendment as a proposed vote of want of confidence in the directors. Mr. Abbatt, by his questions, had clearly shown that he had no confidence in the policy and that he even doubted the personal honesty of the directors. Surely, a director who was charged with having alleged a qualification he did not possess underwent an imputation upon his honesty. As to the circumstance that the stock of the Caledonian had not risen in the market as that of the London and North-Western had done, the comparison between an old and an infant line being, in itself, altogether unfair, this circumstance, independent of the general depression of railway property, had a solution in the strenuous efforts that had been making by a portion of the shareholders themselves to cry down their own property. For himself, he had every confidence that were this line left to appeal to the public on its own merits, its stock would improve in due course with the improvement of other undertakings of a similar character. He earnestly called upon the meeting to bear in mind that were the Caledonian line to refuse a junction with the northern lines, these lines would find a way for their traffic to the southern lines by some other medium, the opportunities for which already existed under parliamentary sanction, and the Caledonian would thus be segregated from both one and the other series of lines. With reference to the proposed guarantee of 8 per cent. to the Dundee, Perth and Aberdeen Junction, the sum certainly appeared large, but it was to be borne in mind that the cost of their line had only been 600,000*l.*, or 18,000*l.* per mile. So that, in point of fact, the guarantee of 8 per cent. was not more than the 4 per cent. which was now paid by many lines as guaranteed interest upon lines which had cost 36,000*l.* and more per mile.

Mr. CAMPBELL protested against any further appeal to Parliament with reference to the Scottish Central.

Mr. H. HINDE said that in the one case Parliament had distinctly prohibited the company from having the interest referred to, whereas in the other, a committee of the House had simply rejected the bill before them, principally on the ground that it would give a monopoly of traffic to either the Edinburgh and Glasgow or to the Caledonian line. Amicable arrangements made between these lines placed the case that might be submitted to Parliament on quite a different footing.

A Proprietor asked whether, before the arrangement of the Caledonian directors with the Scottish Central, an offer had not been made to the latter by the Edinburgh and Glasgow, of a guarantee of 9 per cent.

The CHAIRMAN answered in the affirmative.

After a long discussion, the passage in the amendment suggesting undue influences to have operated upon the directors was struck out by Mr. ABBATT.

The amendment and the resolution were put to the meeting.

The show of hands was largely in favour of the resolution, but a poll having been demanded, the votes of the proprietors present were all re-taken, with the proxies held by them.

It was previously stated by the CHAIRMAN that the directors held 7,300 proxies against 1,600.

The CHAIRMAN then proposed the second resolution:—"That this meeting authorizes the directors of the company, along with the Edinburgh and Glasgow, to enter into an agreement for the lease and working of the Scottish Midland Junction, upon the terms stated in the report of the directors, and to adopt such measures as may be necessary for the purpose."

Mr. LITTLE moved as an amendment, "that the meeting do now adjourn until to-morrow at noon," on the ground that many shareholders had gone away supposing that the only subject to be discussed on the present occasion would be that comprised in the first resolution.

After a long conversation the question of adjournment was put and negatived by 25 to 20.

Mr. CRUM then moved a direct negative to the motion, which was seconded by Mr. FAWCETT.

Mr. H. HINDE supported the resolution.

There was a further conversation, and another division, resulting in a majority of twelve to the directors.

* See the Supplementary Report, p. 799.

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Upon this a second scrutiny took place. Messrs. R. Abbatt, R. Bowden, J. Shiel, and J. Brown, being appointed scrutineers. At 5 o'clock they commenced their labours, and at 9 o'clock returned and made the following report:—

FOR THE AMENDMENT.

94	shareholders present	1,216 votes	
145	by proxy	1,551	
239			2,767

FOR THE MOTION.

113	shareholders present	1,655	
737	by proxy	7,779	
850			9,434

Majority in favour of the motion .. .. votes	6,667
Value of stock in favour of the amendment ..	£314,650
Ditto in favour of the motion	1,263,037
Excess of value in favour of the motion ..	£948,387

The announcement was received with loud cheers.

While the scrutiny was going forward, a long discussion took place relative to the leasing of the Scottish Midland line, which lasted till past 10; and on a vote and division there appeared 53 (including the directors) in favour of the lease, and 47 against it. Another poll was demanded, which lasted until 12 o'clock, when the result was announced as follows:—

FOR THE AMENDMENT.

36	shareholders present	490 votes	
145	by proxy	1,551	
181			2,041

FOR THE MOTION.

47	shareholders present	532	
737	by proxy	7,779	
784			8,311

Majority in favour of the motion .. .. votes	6,270
Value of stock in favour of the amendment ..	£235,762
Ditto in favour of motion	1,021,249
Excess of value in favour of motion	£785,486

The scrutineers appended to their report a statement to the effect that they had been much assisted in the discharge of their duties by the clear, accurate and satisfactory manner in which the registry department of the company had been kept.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.

Nov. 7.—*Special Meeting, Birmingham*, for the purpose of confirming the deed for the lease of the line to the London and North-Western.—Mr. J. F. LEDSAM in the chair.

The CHAIRMAN announced that the Commissioners of Railways had certified that half the subscribed capital of the company had been paid up.

Mr. P. WILLIAMS stated that although the terms, as already known, were agreed upon, the lease was not yet completed. Under such circumstances he begged leave to move that the meeting be adjourned until Tuesday, the 5th of December.

Mr. SPARROW, of Wolverhampton, seconded the motion, which was unanimously agreed to.

COLCHESTER AND STOUR VALLEY.

Nov. 7.—*Adjourned Special Meeting, Colchester.*—Mr. T. L. EWINS in the chair.

The shareholders were summoned to consider the leasing of the line to the Eastern Union.

The CHAIRMAN stated that since the last meeting negotiations, conducted without prejudice to the legal position of either company, had, under the existing agreement, taken place, and had resulted in a provisional agreement, by which the capital to be guaranteed by the Eastern Union would be considerably diminished, and the extent of liability lessened. The objections by some shareholders in the Eastern Union to the large amount of capital over which that company's guarantee would be extended was thus got rid of, and the lease, after a vote and division, had been affirmed by the Eastern Union on the 9th ult. The agreement submitted to the meeting provided that the Colchester and Stour Valley shall immediately complete their main line to Sudbury, together with the branch to Halstead, on being called on to do so by the Eastern Union, and that the other branches (which would interfere with the projects of the Eastern Union) shall not, without that company's consent, be proceeded with. The lease to be at 5 per cent. from the completion of the line between Hythe and Sudbury, to increase with the Eastern Union dividends to 6 per cent., but not beyond that percentage.

After some discussion of no public importance, resolutions in ratification of the agreement were passed.

The transfer of this new subsidiary to the Eastern Union gives that company an aggregate railway territory in the eastern districts of some 150 miles, uniting the ports of Yarmouth, Ipswich and Harwich, and the towns of Colchester and Norwich with London by the Eastern Counties, at a cost of about 3,000,000*l.*

ROUEN AND HAVRE.

Oct. 30.—*General Meeting, Paris.*—M. C. LAFFITTE in the chair.

M. THIBAUDEAU, the secretary, read the report. It referred at length to the various events which had necessitated the last two special meetings — the troubles of the Revolution—and the intended assumption of the line by the State.

The directors had now therefore to present an account of their administration during these trials. By the attacks of incendiaries on the line, which had interrupted their traffic, the circulation of passengers fell 50 per cent., and the receipts generally in April suffered a reduction of 100,000f. (4,000*l.*). Whilst the receipts were diminishing the expenses were however increasing. No less than 80,000f. per month was paid for the interest of loans and other engagements. This interest was necessarily suspended, and this the creditors agreed to when the state of affairs was fairly set before them. In fine, this was the condition of the property:—The railway was no longer anything but an isolated piece, without direct communication with Rouen and Paris; your working, broken up into parts, beheld each day its conditions of security and its resources diminished; a pressure from without sought to impel the men in your service to acts of disorder; the State refused you every kind of assistance, and even what it owed you; the charge of considerable debts, and which might be demanded, weighed on your capital, and menaced to absorb it in a speedy liquidation; and, as if your enterprize had not been loaded with sufficient perils, the State came and aggravated them considerably by its project of repurchase, or rather of taking possession of the lines. The question of the State assumption was however virtually settled, but (continues the report) when the bill for the repurchase of the railways was withdrawn by the Government the state of affairs became still more difficult, and your creditors became more exacting. By the mere fact, however, of your property remaining in your possession, your credit was not re-established. Your receipts did not recover themselves. The comparison with the corresponding months of the preceding year presented a still increasing diminution. The falling-off was for April, 100,074f. 75c.; May, 143,404f. 85c.; June, 151,002f. 20c.; July, 193,250f.; and that disastrous diminution did not stop until the month of August, when the general state of business began to improve, and when the falling-off did not any longer exceed 106,204f. 70c., and we had to meet engagements for nearly four millions payable to order, by the only and uncertain resource of five millions of bonds, which we were authorized to issue, and the 500,000f. which remained due to us from the State on the grant of 8,000,000f. What rendered this settlement still more difficult was that it could not take place singly. It was necessary to resume at the same time the payment of the interest due on our loans. This was nothing more than just, and was the more indispensable as, without resuming these payments, we could not offer to the holders of our engagements payable to order for a part of their debt the new bonds which we were authorized to issue. It was not until the end of last month that we were able to obtain this twofold result, which consequently cannot be included in the accounts which we have now the honour to submit to you. We only a few days since obtained from the Government a payment of 300,000f. on account of the 500,000f. due to us. By the aid of that sum, and a payment from your bankers, added to the bonds which we had to issue, we have liquidated a great part of your engagements payable to order; the other holders of them have granted us time to pay them, and which we shall do by means of the 200,000f. which we have still to receive from the State, and of other receipts. As to the payment of the interest due, we have provided for it by means of the receipts of August, which, after deducting all the expenses and charges of the working, presents a nett produce of 86,336f., and of those of September. We have settled the account of the builders of your *materiel* in loan bonds, conformably to the authorization given us by the general meeting. In order to provide for those different settlements, we have created 9,000 bonds of 1,000f. each, bearing interest at 6 per cent., and reimbursable in seventy-eight years by means of successive drawings, with a premium of 250f. These bonds have been accepted by your creditors at the rate of 750f. The amount of this liquidation will be submitted to you in detail at the next general meeting, but it was necessary for us to satisfy you at the present time as to the state of those liabilities, and to inform you that there is now no longer any debt standing against you. Up to the 31st of August last, for the construction and the establishment of the line, the total expense may be estimated at 56,830,702f. 3c. (2,273,228*l.*). The total receipts from the 1st of March to the 31st of August 1848 amount to 1,133,372f. 95c. (45,334*l.*). The total of the expenditure and charges of the working amounts to 1,349,589f. 1c. (53,983*l.*).

The expenditure and the charges of the working in the half-year having been	F.1,349,589 1
And the receipts, 1,129,622f. 55c., to which must be added the settlement of the last estimate, amounting to 3,262f. 99c., making together	1,132,885 54
The excess of expenses amounts to	F.216,703 47

In this half-year your receipts have covered the 885,108f. 36c. expenses of your working and have given a surplus of 244,514f. 19c. applicable to the charges of your working, that is to say, to the interest and the sinking fund of your loans and engagements to order, which amounts for this half-year to 344,460f. 65c. (13,778*l.*). It is more particularly in the first four months of the half-year that your receipts have been insufficient to meet the charges of your working. Your transports of merchandise during three months and a half were compelled to be confined to rare transactions which took place between Havre and Rouen. There was on one side a port in which all kinds of export trade had ceased; where every arrival brought merchandise, which, not finding purchasers, accumulated in the warehouses—on the other, a great centre of industry in which all the workshops were closed. It was not until the 15th of April that the direct communication of your line with that of Rouen could be re-established, but at that period the circulation of that line was obliged to stop at Maisons, four leagues from Paris; a month later, by the re-opening of the bridge of Bezons, a little more progress was made, but still not enough to be available for the transport of merchandise. It was only on the 15th of June that the direct communication between Havre and Paris was re-established by the completion of the bridge at Asnieres, but, at the same time the insurrection of June struck a fresh blow at all kinds of business. Only in the month of July the first improvement manifested itself in your receipts; the deficiency which for the preceding months was more than 60,000f. a month, and had in April even reached 85,371f. 74c., was reduced in July to 29,987f. 6c., and in August you obtained, after payment of all charges and expenses, a nett profit of 86,336f., that improvement has been since that time kept up. We have now to lay before you the comparative account of the receipts and expenditure in the two corresponding periods of 1847 and 1848. In order to establish an exact comparison between those two accounts, we have been obliged to bring them up to a uniform period. The corresponding account of 1847 only comprises five months and ten days. It was only from the month of April that your railway was open for the transport of merchandise. In order usefully to compare the results of the term which has just expired with those of the period of 1847, we have taken the month of April for the common starting point of our comparison. It results from a comparison that during the period of 1848 the receipts have decreased 692,866f. An increase has taken place on three articles:—Special trains, 35,604f. 65c.; warehousing (heavy trains), 38f. 15c.; sundry receipts, 1,443f. The increase on special trains in this account is caused principally by the transport of troops and National Guards during the days of June; that of 1,443f. on sundry receipts proceeded from the sale of the grass cut on the slopes of the embankments of your line. From the comparison of the expenditure and charges of the working, it results that the charges present in 1848 an increase or 58,838f. 4c. (2,353*l.*), and the expenses, properly so called, of the working, a nett decrease of 51,208f. 82c. (2,048*l.*). In the expenses of the working the partial augmentations bear on the *personnel* of the central administration for a sum of 14,361f. 29c., and on the service of the line, for 1,299*l.* 40c. But the expenses of your *personnel*, which in their *ensemble* present a decrease of 17,971f. 66c., are partially increased by the *personnel* of the engineers, placed to the charge of the working since the 1st of April 1848, and previously included in the expenses of the establishment. It is the same with the increase which figures for 114,348f. 24c. under the head of repairs of the line, embankments and works of art. That expense, according to the terms of the engagements entered into with the contractors of your line, remained at their charge until the 31st of March 1848. It was from that period only that you had to provide from the resources of your working for the expense of the repairs. From the 1st of November of this year the repair of the line will, according to the terms of our engagements with the Rouen, enter into the system of mixed working. In consequence of this change, Mr. Newman, who has taken so important a part in the construction of the Rouen and Havre, will hand over his service to M. Thozot, the chief engineer of the Rouen line. The increase of 5,806f. 10c. for grants is explained by the extension which, for the developement of your traffic, we considered it necessary to make to the conveyances in correspondence with your line, and by the necessity to establish a service of omnibuses for crossing through Rouen, during the interruption of the direct communication of your line with that of Rouen. The increase on the insurances and on the fines and law expenses is very trifling, and that which figures under the head of taxes for a sum of 2,750f. 80c. only acts on the period of 1847, because since the working of your line it was only in the last half-year that the taxes have been paid. This part of your expenses has, moreover, had this year to support the additional charge of the tax of 45c. In fine, the excess of 5,093f. 60c. on the general expenses of 1847 is principally composed of the charges of giving publicity occasioned by the frequent changes, which the partial and successive re-establishment of the communications between Paris and Havre has imposed on the service, and of the sums given by way of assistance to the widows and children of the *employés* who have died in the service of the company. As to the increase of 58,838f. 4c. in the charges of your working, it represents the interest and expenses of the engagements which, at your general meeting of the 30th of September 1847, you authorized us to issue to the extent of 5,000,000f., and which on the 31st of August last amounted to 3,869,509f. 78c. The diminution of your expenses bears on eighteen articles, making together 204,281f. 22c. Several of these differences, it is true, are the natural consequence of the diminution of your traffic, and particularly the reduction of the expenses of haulage, the repair of the rolling material, and of the tenth tax; but the important savings effected on the other heads testify the exertions which we make to reduce your working expenses. To sum up, there appears, from the comparison of the two corresponding periods of 1847 and 1848, that deductions made on the one hand of the savings resulting from the diminution in your traffic, and on the other of the expenses of the engineers and of the repair of the line, included last year in the account of the establishment, and carried this year to that of the working, your expenses of the working, properly so called, have undergone a remarkable diminution. From the 1st of March to the 31st of August 1848, we carried 175,982 passengers, the proceeds of which amounted to 588,974f. 55c. The transport of merchandise by heavy trains gives the following results—Weight, 32,40,,854 kilog.; proceeds, 276,13.f. 25c. In conclusion, gentlemen, your thoughts, like ours, should

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be incessantly turned on what may be reserved to your enterprize in the future. When we think on all that has passed during the last eight months, we may be permitted to hope that no more such rude trials will be imposed on us; but should that be the case, you will always find us as devoted to the defence of your interests. If the improvement which has manifested itself in the two months which have just expired continues, your enterprise will successively resume its original conditions of working; its proceeds will suffice to pay all the charges; and the least progress will suffice for you to find the just remuneration for the capital you have embarked in it. Two directors go out and are to be replaced or re-elected. The members of the Board designed by lot are Mr. W. Reed and M. Dailly.

After the report had been read, some conversation ensued as to the various causes which had so seriously affected the receipts. Considering the many afflicting causes which had occurred to injure the line, there was a general expression of surprise that the loss had not been greater.

The out-going directors, **MM. Reed and Dailly, were re-elected.**

DUBLIN, DUNDRUM AND RATHFARNHAM.—Nov. 6.—*Adjourned Meeting of Shareholders, Dublin.*—Mr. P. Crofton in the chair.—Mr. J. Boyce said that the resolutions adopted at the last meeting had been sent to the directors and an answer received from them. He had received so many letters from parties absent from Dublin, who were anxious to attend the meeting, but could not do so from the shortness of the notice, that he felt disposed to recommend a further adjournment of the meeting to Friday next, which would give those parties an opportunity either of attending here, or of giving their assent by letter to the proposition which had been made, namely, of paying 2*l.* per share upon being released from all further liability. The adjournment would also give the shareholders generally an opportunity of addressing him by letter in reference to the proposition; for the directors seemed to desire a formal intimation of the number of persons who would consent to it. They were anxious to have *bonâ fide* information as to the amount they could get in without resorting to proceedings against the shareholders, and if the course now suggested were taken, they would be able to come to a more satisfactory conclusion at the next meeting. If the shareholders were about to take proceedings in a court of equity, it would be necessary to be prepared with a statement of the number of persons who were willing to pay their share of the liabilities attaching to the company. It was also material that those shareholders who agreed to the proposition should address letters to him (Mr. Boyce), signifying their assent to it. He moved the adjournment of the meeting till the 10th.—Sir J. Dombrain seconded the motion.—The Chairman stated that since the last meeting he had communicated with some absent friends on the subject of the proposed arrangement, who had all written letters to him expressing their willingness either to pay the charge of 2*l.* per share, or to subscribe towards the defence of the shareholders.—The motion was carried.—The meeting then separated.

RAILWAYS IN CANADA.—A letter on emigration from a Mr. Stephen Vere, in Canada West, was lately read before the select committee of the House of Commons. The following passages aptly point out the necessity for railway communication. "The progress of Canadian improvement is slow as compared with the natural capabilities of the province; this I attribute, in the first instance, to the miserably defective state of its internal communications. The best and largest portion of the land lies idly unprofitable, contributing nothing to commerce, the spread of civilization, or the support of man. At the interior markets the prices of all articles of agricultural produce are so low, in consequence of the difficulty of transmission to the ports, that a professional farmer cannot afford to employ his capital in developing the productiveness of the soil. The inland settlers therefore, who have been enabled, by the high rate of wages which they have earned as labourers, to purchase small freeholds, are mere squatters, employing no hired labour, consuming what they produce, amassing no capital, and contributing but little to the resources or improvement of the country, cultivating only so much of the land as they require for their support. Let a few lines of railway be constructed, with planked or macadamised roads, connecting the main lines with the surrounding country; let small piers be erected at the little straggling ports along the navigable waters, and a new era will have dawned upon Canada. The emigrants will be employed until they have acquired capital and skill enough to become good settlers. Having become settlers, they will soon become capitalists by the increased facilities of transit and the enhanced value of produce which will result from the great works at which they have themselves assisted. Having become capitalists, they will soon become employers of other men's labour, because they will find that that labour can be profitably employed. Their produce having found its way to the ports will stimulate commerce and generate that commercial capital which will again by its reaction become the main spring of social improvement and extended civilization, and Canada will open her eager arms to embrace the thousands whom she would now reject, and who from being the locusts of the old world will become the honey bees of the new. A remarkable example of what I have here ventured to anticipate may be found in the railway terminating at Buffalo, U.S. When it was commenced many people conceived that it would ruin the Erie Canal, but since its completion the traffic of the canal has been doubled. It is now literally choked with the produce of the industry of those men whom that railroad has transported to the western wilds; and the cultivation of the reclaimed lands, through which the railway runs, employs a much larger number of labourers than the construction of the railway."

IRISH RAILWAYS.—A correspondent writes to *Herapath*—"You will be amused to hear that in Ireland, where they widened their gauge (at Gen. Pasley's recommendation) for the very purpose of giving more room for the cylinders, &c. between the wheels, they are using several outside cylinder engines. They have in that country, by widening the gauge, got into the expensive forms of carriage and engine of the Great Western, and with a beggarly traffic. Their trains weigh, exclusive of the engine, 40 or 50 tons, and their engines, which burn a full allowance of coke, weigh 20 tons, or with the tender 28, making the gross weight of a train 80 tons, where 40 should suffice. Now this 40 tons of extra carrying stock will be worth something like 90*l.* per ton, or 3,600*l.* per train, which requires continual repair and renewal, besides the interest upon it, 20 per cent. will not be too much for this—20 per cent. on 3,600*l.* = 720*l.*, or 2*l.* per day. Say you get 40 miles of running throughout the year on each train of carriages with the engine, here is a charge of 1*s.* per mile per train imposed by this uncalled for widening of the Irish gauge, in carrying stock only."

IMPROVED RAILWAY CATTLE CARRIAGES.—A patent for a new carriage, says the *Mining Journal*, for the conveyance of cattle, sheep, &c. on railways, has been taken out by Mr. W. J. Cannon, of Cambridge, the object of which is to save the manure which is now wasted. The improvement in the construction of the new trucks consists in the introduction of an open floor of transverse bars, slightly ridged or reeded, to secure a sure footing, made of galvanized cast-iron, or other metal, or wood. Beneath the floor, a vessel or tank is attached to the bottom of the carriage, to receive the dung and urine that passes through the floor; and this tank is provided with a sluice, by which the contents are drawn off at the end of the journey, and deposited in a proper receptacle. The ordinary trucks may be rendered suitable to the purposes of this invention by the application of an open floor above the former floor, which is to be converted into a tank, by lining it with galvanized iron, and providing it with a sluice. The patentee recommends that the trucks for cattle, sheep, swine, &c., should be divided into compartments for holding one animal each.

WEIGHT OF LOCOMOTIVES.—Mr. Samuels has a patent for a locomotive and carriage combined, for working lines of small traffic. The whole weight of one I saw making (for the broad gauge), I am told, will not exceed 10 tons, and will be worked at a very small cost. If successful (of which there is but little doubt), it will be peculiarly adapted for branch lines. The difference in wear and tear, and maintenance of permanent way with such engines, would be enormous. 8 tons to 10 tons, in place of the ponderous engines now in use, absolutely rolling out the rails, would form an incalculable saving in the wear and tear. The destruction of rails in the manner I have mentioned is not ideal. I have lately seen rails 75 to 80 pounds to the yard, in use only six or seven years, literally crushed and destroyed by the heavy weights passing over them. However, that effect need not be wondered at, when we reflect that railways generally were constructed for and adapted to locomotives weighing from 15 to 20 tons, travelling at the rate of 25 to 40 miles an hour, whereas, the locomotives now in use vary from 20 to 35 tons and upwards, travelling 50 and often 60 miles an hour. By such an unwarrantable use of railways (a use to which they are not adapted), the wear and tear of permanent way becomes enormous (much more so than those most interested in it can conceive); and if directors were thoroughly conversant with the effects on the road, I cannot think they would sanction such a misapplication of it.—*Railway Property as it is, &c.*

CALEDONIAN RAILWAY.

SUPPLEMENTARY REPORT TO THE SHAREHOLDERS.

The Directors, in submitting the following calculations, earnestly recommend the shareholders to weigh well the considerations contained in the report recently issued, and to contrast the results which these tables bring out with the exaggerated and fallacious statements recently promulgated, which, from whatever motives they have emanated, have no doubt damaged your property in public estimation. In leaving these tables to your unprejudiced consideration, the Directors feel confident you will arrive at the conclusion that your prospects are very different from what has been represented, and that the guarantees which you are urged to throw aside form the elements of your strength. Deprived of these connexions, you lose one of the chief sources to which you should look for a remunerative return from your investment.

I. Statement of the Capital of the Caledonian Company—Guaranteed Dividends—Working Expenses—and Calculations showing the Weekly Revenue required to produce Dividends of 4, 5, 6 and 7 per cent. on the ordinary Share Capital.

1. *Abstract of the Capital of the Company.*

The total amount of capital authorized to be raised by the company for the construction of the main line and branches which are already in operation or in course of construction, including working plant, will, when the whole is paid up, consist of the following sums:—

1. Loan capital	£1,030,200
2. Preference share capital, bearing 7 per cent. for five years and 6 per cent. thereafter..	745,180
3. Ordinary share capital	2,687,950
Capital when the whole is paid up	£4,463,330

The above is the capital required for the main line from Carlisle to Edinburgh, Glasgow and the north of Scotland, including the connexions with the lines west of Glasgow, the Buchanan-street station, and improvements on the Garnkirk and Wishaw lines, and which will be sufficient for their construction, and for the plant necessary to work them.

The Acts authorizing the share capital contain powers to raise an additional sum of 200,000*l.* on loan, but it has not been found necessary to take authority to exercise these powers.

2. *Guaranteed Lines.*

The following is a list of these lines:—

	Miles	Capital	Rate of Dividend	Amount of Dividend
		£.	Per cent.	£.
Clydesdale Junction ..	17	450,000	6	27,000
Wishaw and Coltness ..	13	240,000	10½	25,200
Glasgow, Garnkirk and Coatbridge	11	156,355	8	12,508
Glasgow, Paisley and Greenock	22	150,000 500,000	5 4	27,500
Loan capital of Wishaw, Garnkirk and Greenock Companies		250,000	—	12,500
	63	1,746,355		104,708

N.B. The rate of dividend payable on 150,000*l.* of the Greenock Company's capital is 6 per cent. till November 1853, and thereafter 5 per cent.

3. *Working Expenses.*

The length of the Caledonian line is:—	Miles.
From Carlisle to Carstairs Junction	72½
Edinburgh branch	27½
Branch from Carstairs to Junction with Wishaw line	12½
Castlecary branch	10½
Short branches connecting the Clydesdale Junction with the Greenock and Ayrshire lines, the Castlecary branch with the Garnkirk, and the Garnkirk extension into Glasgow	4
Total Caledonian proper	127
Add length of subsidiary lines worked by Caledonian Company, on which guaranteed dividends are payable as above	63
Total mileage	190

The expense of working the Caledonian Railway has not yet been sufficiently tested by experience; and until the line has been open for a year longer, so as to bring all its arrangements and connexions into a complete and permanent condition, it must be impossible to calculate the amount with absolute precision. The actual cost of working the lines now open in the districts which lie nearest and bear the greatest resemblance to those traversed by the Caledonian—namely, the Lancaster and Carlisle, the Glasgow, Paisley, Kilmarnock and Ayr, and the North British, as given in their last published statements, are at the following rates:—

	Lancaster and Carlisle	Glasgow and Ayr	North British	Average
Total per mile per annum	£. 621	£. 848	£. 668	£. s. 712 0
Expenses per mile per week	12	16	13	13 14

If the results of the experience on these lines may be taken as applicable to the Caledonian Railway, 14*l.* per

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mile per week, or 728*l.* per mile per annum, amounting, for 190 miles, to 138,320*l.*, will be sufficient to work the amount of traffic indicated in the following table, as yielding dividends of 4 and 5 per cent. From the amount of mileage which the Caledonian Company will work under one management, and the peculiar character of the traffic, passing as it does to a great extent over a long mileage, it is probable that the above sum of 138,320*l.* may ultimately, when all the works are finished, prove sufficient to work even a larger amount of traffic; but in order to provide for an increase beyond 5 per cent., the working expenses are stated below at 15*l.* per mile when the nett return reaches 6 per cent., and 16*l.* per mile when it reaches 7 per cent.

4. *Table showing the Weekly Revenue required to produce Dividends of 4, 5, 6 and 7 per cent. on the ordinary Share Capital.*

Weekly Revenue	Total Revenue per Annum	Working Expenses	Interest on Loans, Guaranteed Dividends and Preference Shares	Remaining for Dividend on Ordinary Share Capital	Rate per Cent. of Dividend
£.	£.	£.	£.	£.	
8,592	446,784	138,320	200,928	107,536	4
9,109	473,668	138,320	200,928	134,420	5
9,816	510,432	148,200	200,928	161,304	6
10,523	547,196	158,080	200,928	188,188	7

The present weekly revenue derived from the Caledonian and the guaranteed lines above mentioned, situated to the south of Castlecary, taking into account the carriage of mails, rent of extra land, and other items not included in the published returns, may be stated at £5,300

The weekly revenue of the Glasgow, Paisley and Greenock Railway averages fully 1,000*l.*, but on the opening of its connexion with the Clydesdale is estimated at 1,300

And the Clydesdale Junction, now nearly ready for being opened, is estimated to produce at least .. 1,200

7,800

So that, in order to yield a dividend of 4 per cent. to the ordinary shareholders, and assuming the whole of the above capital paid up, there is only required a further increase per week of 792

Amount as above £8,592

It will be seen from the above table that an increase of 517*l.* per week over this sum of 8,592*l.* will add 1 per cent. of dividend. Therefore—

To produce 5 per cent., the increase over the revenue of 7,800*l.* above given will be .. £1,309

To produce 6 per cent., the increase over 7,800*l.* will be 2,016

To produce 7 per cent., the increase over 7,800*l.* will be 2,723

The Directors trust that these estimates and figures may be of use in enabling the shareholders to form an opinion as to the future prospects of their property, and as to the expectation that the return will exhibit an increase corresponding with the experience of railway undertakings generally.

In framing the above tables, the preference share capital is taken at 6 per cent., that rate forming the permanent charge against the company. On the other hand, the loans are stated overhead at 5 per cent., while some of the money is borrowed at a lower rate; and it is probable that the high rate of 5 per cent. interest will not be permanent.

The Glasgow, Barrhead and Neilston Railway is not embraced in these tables, as it could not be properly classified with the above guaranteed lines, nor with the northern lines referred to below. In any view the transaction is of small amount, and the loss, if any, cannot be of material importance, or such as to affect the general result of the calculations now submitted. The guarantee to the Barrhead was undertaken entirely with a protective object. The Directors do not anticipate a profit out of it, but the security it affords to your interest is of considerable value and importance.

II. Statement of Liabilities under proposed Arrangements with Scottish Central, Scottish Midland Junction, and Dundee and Perth and Aberdeen Junction Railways.

	Miles.	Capital guaranteed.	Guaranteed Dividend.	Proportion of Dividend guaranteed by Caledonian Company.
		£.	£.	£.
Scottish Central..	45	1,020,000	71,400	17,850
Scottish Midland Junction	33	500,000	30,000	22,500
Dundee, Perth & Aberdeen Junc.	47	530,000	42,400	31,800
	125	2,050,000	143,800	72,150

This table shows that the liability of the Caledonian in connexion with these lines amounts to 72,150*l.*, even on the supposition that they earn nothing beyond their working expenses and the interests of their loans.

The Directors, in their report recently issued, have explained the grounds of their belief—that the receipts of these lines, when properly developed, will be sufficient to cover their expenses and guarantees, so that no pecuniary loss will ultimately fall upon the Caledonian. It should be borne in mind also that the connexions with these lines have been formed more with a view of protecting the traffic of the Caledonian, which might otherwise be diverted from it, than from any direct profit to arise out of the lines themselves.

For example, suppose the Scottish Central to produce only sufficient to pay 5 per cent. instead of 7, as guaranteed, the loss to the Caledonian, assuming the through traffic to be equally distributed amongst the Caledonian and Southern Companies, would be one-fourth of the deficiency of 20,400*l.*, or 5,100*l.* per annum, equal to 98*l.* per week; but the gain to the Caledonian, on passengers only, between Castlecary and Glasgow (which would be diverted from it without the established connexion) is already, on the average of several weeks, 150*l.* The Dundee and Perth is earning a dividend of nearly 7 per cent., as an isolated line, with scarcely any goods trade, and absolutely no mineral trade. Suppose its dividend to continue 1 per cent. below the guarantee of 8 per cent., the loss to the Caledonian would be three-fourths of the deficiency of 5,000*l.*, or 3,750*l.*—equal to 72*l.* per week. The goods alone which pass between Dundee and Liverpool and Manchester, and the transport of which over the whole length of the Caledonian will be secured by the connexion, would cover the loss many times told. Besides the large trade of Dundee with Liverpool, Manchester and the West of England, it carries on a goods traffic of scarcely less importance with Glasgow and Greenock, the whole of which, according to the proposed arrangement, will pass along the Caledonian Company's lines. Should this arrangement not be carried out, this traffic will probably be in a great measure abstracted.

In Dundee, as well as in all the towns in the north, there is a large demand for gas coal and iron, and a very limited supply. These materials abound on the Caledonian line, and it is highly important to secure a market for them.

The Scottish Midland is too recently opened to calculate very closely what its earnings will be; but the amount of traffic in cattle, sheep and agricultural produce alone from the districts which it will accommodate, the transport of which to the South is secured to the Caledonian by the proposed connexion, is sufficient of itself to cover any loss arising from a short-coming of the dividend earned on the line. The Scottish Midland, moreover, commands three entrances to different parts of the Highlands, Dunkeld, Blairgowrie and Forfar, and thus secures a large passenger traffic from the South. The proposed arrangement with that line will prevent the traffic from being diverted in its course south of Perth.

When, in addition to the portion of traffic already mentioned, we take into consideration the trade of Arbroath, Montrose, Perth, Aberdeen, Inverness, and the whole of Scotland north of the Forth, with England and the south-west of Scotland, and the increase of the whole traffic which the improved accommodation afforded by the allied companies will occasion, it must be evident that the certain gain to the Caledonian Company will greatly exceed any contingent loss which may be apprehended.

The whole of this traffic may be either carried over or carried away from the Caledonian, according as the connexions are maintained or abandoned, and it is thus as feeders and protectors to the Caledonian trade that these northern lines are so valuable.

III. Lines for which Powers have been obtained, but which will not be further acted on without authority from the Shareholders.

	Amount authorized by Acts.		
	By Shares.	By Loans.	Total.
	£.	£.	£.
Motherwell Branch Act, 1847	250,000	83,300	333,300
Lesmahagow Branches Act. 1847	550,000	183,000	733,000
Wilsontown, &c. Branches Act, 1847	250,000	83,300	333,300
Dumfriesshire & Cumberland Branches Act, 1847	300,000	100,000	400,000
Edinburgh Station and Branches Act, 1847.— Capital .. £200,000 Less Preference Shares issued.. 79,180	120,820	66,600	187,420
Branch across the Clyde, &c. Act, 1848	250,000	83,300	333,000
Garnkirk, &c. Improvements Act, 1848.. ..	45,000	15,000	60,000
	1,765,820	614,530	2,380,350

Several of the lines authorized by these Acts pass through districts of great importance from their mineral resources, and the Lesmahagow and Motherwell branches in particular would not only form valuable feeders to the parent line, but would also in themselves yield a large return for the capital necessary for their construction. After the severe ordeal, however, which has been encountered in accomplishing the opening of the Caledonian line itself, the Directors consider it out of the question to attempt to proceed with any works beyond those which are absolutely essential, and all of which are embraced by the capital already issued and borrowing powers. These branches, therefore (with the exception of a few miles of line to bring the Wilsontown coalfields into connexion with the Auchengray Station, and some of the improvements authorized by the last-mentioned Act, which are in course of execution), must of necessity be postponed till the true value of the main undertaking has been tested by experience, and the state of the times is such as to render it an object to the shareholders to authorize their construction.

By order of the Directors,

J. J. H. JOHNSTONE, Chairman.
J. W. CODDINGTON, Secretary.

Caledonian Railway-office, Edinburgh,
Nov. 3, 1848.

CALEDONIAN RAILWAY COMPANY.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the Caledonian Railway Company, held in the Euston Hotel, London, on Friday, the 10th day of November 1848,

J. J. HOPE JOHNSTONE, Esq., Chairman of the Company, in the Chair,

The advertisement calling the Meeting having been read,—

It was resolved,—

1st. That this Meeting authorizes the Directors to communicate or give over to the Edinburgh and Glasgow Railway Company an interest or share in the existing agreements with the Scottish Central Railway and Dundee and Perth and Aberdeen Junction Railway Companies, in regard to the lease and working of the said lines and to enter into such agreements and adopt such measures as may be found necessary for that purpose.

2nd. That this Meeting authorizes the Directors of this Company, along with the Edinburgh and Glasgow Railway Company, to enter into an agreement for the lease and working of the Scottish Midland Junction Railway, upon the terms stated in the Report of the Directors and to adopt such measures as may be necessary for such purpose.

J. J. H. JOHNSTONE, Chairman.
J. W. CODDINGTON, Secretary.

The Chairman having left the chair,

The cordial Thanks of the Meeting were given to the Chairman for his able conduct in the chair.

J. W. CODDINGTON, Secretary.

London, Nov. 10, 1848.

PURIFIED BLACK LEAD PENCILS, perfectly free from grit, may be entirely erased, and will maintain a firm point. Manufactured by E. WOLFF & SON, No. 23, Church-street, Spitalfields, London.

E. Wolff & Son beg to inform Artists, Architects and Engineers that they are now manufacturing pure plumbago or black lead pencil entirely free from grit, which will easily yield to India rubber, and insure perfect erasure: it possesses great brilliancy and depth of colour, and will maintain a firm point. They have attained to so great a perfection in the manufacture of this lead as to be able at all times to make the same strength and colour when once found to be suitable for any particular purpose, and have produced a pencil fully equal to those used in former years, when they were made of the finest Cumberland lead, which at the present time cannot be obtained sufficiently pure for the best pencils. The following are the degrees: H, HH, HHH, HHHH, F, FF, HB, EHB, B, BB, BBB, BBBB, W.*

* This pencil is particularly recommended for writing and counting-house use.

To be had of Ackermann, 191, Regent-street; Houghton, 30, Poultry; and all respectable Stationers, &c.

E. Wolff & Son have the honour of supplying their Purified Lead Pencils to Her Majesty's Stationery Office, the Bank of England, and various other large establishments.

EMIGRATION AND COLONIZATION.—Immigration being much required in Australia, New Zealand, &c., and as the supposed expense of an OUTFIT often prevents individuals emigrating, S. W. SILVER & Co., CLOTHIERS, OUTFITTERS and CONTRACTORS (having a large interest to maintain in those Colonies), have been advised to make known that they can supply a comfortable Outfit, including bedding, for male or female emigrants, from 4*l.* (nett) upwards, or less (2*l.* if needful), and for children in proportion, at 4, Bishopsgate-street Within (opposite the London Tavern), where Lists will be given on application. S. W. S. & Co. being the makers of nearly every article in all the outfits they supply, and as one of their objects is to promote emigration, they neither receive from agents, nor pay the too usual commission to any person introducing passengers to be fitted out, so that the passage and outfit may be procured at the least possible expense; but they will, on application, advise passengers how to obtain the most economic passage to the Colonies. They have a representative in every Australian colony, to whom they ship clothing monthly,—thus they would forward small parcels free of expense. Naval and military officers, midshipmen, cadets, civilians, ladies, &c. are outfitted as heretofore, at the Cabin Passenger Outfitting Warehouse, 66 and 67, Cornhill (the Emigration Outfitting being exclusively at 4, Bishopsgate-street Within), London; and each branch at St. George's-crescent, Liverpool.

MORISON'S PILLS.—The BRITISH COLLEGE OF HEALTH AND SOCIETY OF HYGEISTS have no connexion whatever with any Pill or Medicine except Mr. MORISON, the Hygeist.

Dated at the British College of Health, New-road, London, this 10th day of October 1848.

ASTHMA.—Another Cure this Month of Thirty-nine Years' Asthma, by DR. LOCOCK'S PULMONIC WAFERS.

Dated 17, Church-lane, Hull, Oct. 13, 1846.

Sir,—I have suffered more than I can describe from the effects of an asthma, which has for years rendered my days irksome and my nights sleepless. It was brought on by cold while accompanying the retreat of Sir John Moore. I have had the ablest advice, but nothing has given me one-tenth part of the benefit which your Dr. Locock's Wafers have, &c.

(Signed) WALTER ERRINGTON, late Grenadier Guards.

DR. LOCOCK'S WAFERS give instant relief, and a rapid cure of Asthma, Coughs, and all Disorders of the Breath and Lungs.

To SINGERS and PUBLIC SPEAKERS they are invaluable for clearing and strengthening the voice—they have a most pleasant taste.

Price 1*s.* 1½*d.*, 2*s.* 9*d.* and 11*s.* per box.

Agents: Da Silva & Co., 1, Bride-lane, Fleet-street, London; sold by all Medicine Venders.

Printed by JAMES HOLMES, of No. 4, New Ormond-street, in the county of Middlesex, printer, at his office No. 4, Took's Court, Chancery-lane, in the parish of St. Andrew, in the said county; and published by JOHN FRANCIS, of No. 14, Wellington-street North, in the said county, Publisher, at No. 14, in Wellington-street aforesaid; and sold by all Booksellers and Newsvenders.—Agents, for SCOTLAND, Messrs. Bell & Bradfute, Edinburgh; for IRELAND, Cumming & Ferguson, Dublin.—Saturday, November 11, 1848.

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THE

Railway Chronicle.

Established in 1844.

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SOCIETY FOR ENCOURAGEMENT OF ARTS AND MANUFACTURES.

President—H.R.H. PRINCE ALBERT, F.R.S.

The NINETY-FIFTH SESSION will be opened on WEDNESDAY EVENING, the 22nd inst., at 8.—Mr. Gladstone's paper, 'On Wrought-iron Bridges,' will be read; and Mr. Roberts's New Elements of Machinery will be exhibited.

The LARGE MODEL ROOM for Exhibition of Machinery and Mechanical Inventions, having been re-arranged during the Session, will be thrown open on Wednesday Evening, at 7 o'clock.

The LIST of PREMIUMS for Subjects of BRITISH MANUFACTURES, DECORATIVE ARTS, and MECHANICAL INVENTIONS, offered annually by the Society for Encouragement of Arts and Manufactures, may be had GRATIS on application at the Society's House.

The ANNUAL EXHIBITION of SELECT SPECIMENS of BRITISH ARTS and MANUFACTURES will be opened in the large Hall of the Society of Arts, in John-street, Adelphi, in the beginning of March. Subjects for Exhibition should be sent in on or before the first Monday or Tuesday in February.

The NEW VOLUME of TRANSACTIONS of the Society for Encouragement of Arts and Manufactures will be ready for delivery at Christmas.

MITRE GENERAL LIFE ASSURANCE ASSOCIATION, 23, Pall Mall, London.

Chairman—Rev. GEORGE POCOCK, L.L.B.

Deputy-Chairman—Hon. RICHARD EDWARD HOWARD.

LOWEST ANNUAL PAYMENTS for ASSURANCE. No Policy disputed unless obtained by fraud. Only one-half of the premium need be paid, the remainder can stand a debt on the Policy, or be paid off at pleasure. Proposals passed daily. Prospectuses sent free on application to Spencer P. Plumer, Esq., Secretary, 23, Pall Mall.

Agents required in Towns where none are appointed.

THE GENERAL TELEGRAPH COMPANY,

under Royal Letters Patent, are enabled to execute, by Contract or otherwise, the most approved ELECTRIC TELEGRAPHS, with the best insulation yet attained.

Applications for Terms, &c. to be made to the Secretary, at the Company's Offices, 9, John-street, Adelphi, London.

MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS,

inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

BUCKINGHAMSHIRE RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that on and after the 1st of December next, a FEE of 2*s*. 6*d*. will be charged by this Company for the Registration of each Deed of Transfer of Shares.

THOMAS LONG, Secretary.

Office, Euston Station, Nov. 13, 1848.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

TO BUILDERS.

The Directors of the London, Brighton and South Coast Railway Company are prepared to receive TENDERS for the ERECTION of a block of TEN COKE OVENS at their New-cross Station.

Plans and Specifications may be seen at the Engineer's Office, Brighton, on and after Friday, the 24th inst.; and Tenders must be sent in, under cover, marked "Coke Oven Tender," to the Secretary's Office, London Bridge Station, not later than 10 o'clock on the Morning of Monday, the 4th of December next.

The Directors do not pledge themselves to accept the lowest or any Tender. By order,

T. J. BUCKTON, Secretary.

London Terminus, Nov. 15, 1848.

RAILWAY SHAREHOLDERS,

upon whom heavy Calls are due, and others forthcoming, are requested to apply to the Advertiser. By so doing, they will find that arrangements can be made to relieve them from liabilities likely to ensue.

Also every description of Railway Shares bought or sold, and money advanced to any amount thereon.

Apply, either personally or by letter, to
RICKARD & CO., SHAREBROKERS,
1, Crown-court, Threadneedle-street, London.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

EASTERN COUNTIES RAILWAY.

The FOURTH and LAST CALL upon the SIX PER CENT. GUARANTEED SHARES of the Company will be due and should be paid on the 25th inst.

Interest at the rate of 5 per cent. per annum will be charged on all arrears, and during the continuance of such arrears all interest on previous Calls will cease.

The Certificates upon which the Calls have been paid in full should be transmitted to this office to be exchanged for sealed Certificates. The half-yearly interest on these shares will be due and payable on the 25th inst.

By order, C. P. RONEY, Secretary.

Bishopsgate-street Station, Nov. 10, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

COVENTRY AND NUNEATON SHARES.

NOTICE of a FURTHER CALL of 3*l*. PER SHARE.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a further CALL of 3*l*. in respect of each of the 13*l*. 10*s*. shares, which were created on the 13th day of November 1847, and have ordered that such Call be paid to Messrs. Glyn, Hallifax, Mills & Co., on or before the 18th of December next, and the several Proprietors of such 13*l*. 10*s*. Shares are required to pay such Call accordingly.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
H. BOOTH,
C. E. STEWART, } Secretaries.

Euston Station, Nov. 2, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-square, London, on Wednesday, the 13th day of December 1848, at 1 o'clock precisely, afternoon, for the purpose of considering the propriety of obtaining POWERS from Parliament to AMALGAMATE this Company with the Great Western and South-Western Railway Companies, or, under certain circumstances, with the Great Western Railway Company alone; and for considering certain preliminary and other arrangements proposed in connexion therewith.

And there will be submitted to such Meeting the draft of "A Bill to authorize the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes."

Dated this 2nd day of November 1848.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
HENRY BOOTH,
C. E. STEWART, } Secretaries.

GREAT WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of Shares in the Great Western Railway Company will be held at the Paddington Station, on the 13th day of December 1848, at 1 o'clock precisely, for the purpose of taking into consideration the propriety of making an application to Parliament for POWERS to AMALGAMATE that Company with the London and North-Western and the London and South-Western Railway Companies, jointly or separately, and also to consider the preliminary and other arrangements proposed in connexion therewith, and for other special purposes.

And if it shall be determined to make the said Application to Parliament, there will be submitted to the Proprietors of shares present at such Meeting for their approval, the draft of a Bill to be introduced in the next session, with the title, and for the purposes following (that is to say):—"A Bill to authorize the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes."

The chair will be taken at 1 o'clock precisely.

C. RUSSELL, Chairman.
CHARLES A. SAUNDERS, Secretary.

Paddington Station, Nov. 2, 1848.

LONDON AND BLACKWALL RAILWAY COMPANY.

CONTRACT FOR COKE.

The Directors of this Company are prepared to receive TENDERS for the SUPPLY of 500 TONS of COKE for Locomotives. Further particulars may be obtained on application to the Secretary. The Tenders are to be delivered on or before Tuesday next, the 21st inst., at 11 o'clock, marked on the cover "Tender for Coke."

By order,
JNO. F. KENNELL, Secretary.

Offices, London Terminus, Fenchurch-street,
Nov. 15, 1848.

GREAT LUXEMBOURG COMPANY.—

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders in this Company will be held at the London Tavern, Bishopsgate-street, on Wednesday, the 29th inst., at 1 o'clock precisely.

By order,
THOMAS COXHEAD, Secretary.

Parties attending the Meeting will be required to exhibit their Share Certificates, bearing the seal of the Company.

No. 1, Royal Exchange-buildings,
Nov. 17, 1848.

DUTCH-RHENISH RAILWAY COMPANY.

The Holders of Shares who have not paid the FIFTH CALL of 10*s*., due the 12th of April last (making 7*l*. 10*s*.), are respectfully reminded that the 25th inst. will be the last day on which the arrear, with interest, can be paid. In failure of payment on or before that day, the shares will be irrevocably forfeited.

Holders who have paid the above Call, but have not yet sent their Certificates, with the Bankers' Receipt, to have the payment stamped, are requested to send them in immediately, in order that the numbers of them may be forwarded to Holland before the 25th inst. JOHN C. JANSON, Secretary to the London Direction.

4, New Broad-street, Nov. 15, 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TWELFTH CALL—£3 10*s*. PER SHARE, making £45 called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Wednesday, the 10th day of January next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

King's-bridge Terminus, Dublin,
Nov. 14, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

MIDLAND GREAT WESTERN RAILWAY COMPANY OF IRELAND.

CALLS ON £50 SHARES.

TENTH CALL of £2 10*s*. per Share on the £50 Shares.

NOTICE IS HEREBY GIVEN, that a CALL of 2*l*. 10*s*. per Share on each of the 50*l*. Shares of this Company has been made at a Meeting of the Board of Directors this day, such Call to be paid on or before Monday, the 20th day of November 1848, to any of the Company's Bankers under mentioned.

CALL ON £25 SHARES.

THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND ACT (Mullingar to Athlone), 1846.

THIRD CALL of £2 10*s*. per Share on the £25 Shares.

NOTICE IS HEREBY GIVEN, that a CALL of 2*l*. 10*s*. per Share on each of the 25*l*. Shares of this Company has been made at a Meeting of the Board of Directors this day, such Call to be paid on or before Monday, the 20th day of November 1848, to any of the Company's Bankers under mentioned.

Interest at the rate of 4 per cent. per annum, payable in March and September, will be allowed on the amount of all Calls paid up, until the Railway shall be opened throughout for traffic; but should any Call remain unpaid after the day appointed for the payment of the same, interest at the rate of 6 per cent. per annum will be charged thereon; and no interest shall accrue to the Proprietor of any shares on which any Call shall be in arrear, or on any other shares which may be holden by the same Proprietor, for the period during which such Call shall remain unpaid.

JOHN ENNIS, Chairman.
By order, HENRY BEAUSIRE, Secretary.

N.B. Interest at the rate of 6 per cent. per annum will be allowed on all Calls paid in advance.

Dublin Terminus, Broadstone,
Oct. 19, 1848.

Bankers.

London—Messrs. Williams, Deacon & Co.
Dublin—Bank of Ireland.
" Royal Bank of Ireland.
Liverpool—Royal Bank of Liverpool.
Glasgow—City of Glasgow Bank.

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YORK AND NORTH MIDLAND.

A general desire having been expressed by shareholders in railway undertakings for an explicit account of their financial position, the Directors of the York and North Midland, in compliance with that desire, beg to submit the following statement of the affairs of the company, and the extent of its liabilities in respect of the works now in progress, and the completion of such as are at present in contemplation.

The share capital of the company on which dividend is payable out of the revenue derived from the lines, comprising the whole of the consolidated stock, and the East and West Riding shares, on which the full amount is now called up, is 3,147,500*l.* Of this amount, however, 250,000*l.*, being 5*l.* per share on the East and West Riding capital, will not be entitled to dividend until next half-year. The loan capital of the company is at present 1,023,931*l.*

The amount expended on the lines which have been constructed or purchased up to the present time (including the sums advanced to the Hull and Selby Company to complete the lines under lease from them) is 4,290,415*l.* 8*s.* 4*d.*

These works being now very nearly completed, the amount to which the company will be liable in respect of them can be accurately stated; and estimates have been prepared of the works required for the extension from Burton-Salmon to Knottingley, and for that which will connect the Market Weighton line with the Hull and Bridlington line near Beverley. The Directors compute the amount which will be required for all these purposes (after deducting the value of the surplus land) at 330,000*l.*, making the gross expenditure of the company about 4,620,000*l.* The whole, when complete, will give to the company a total mileage of 211 miles (exclusive of the Hull and Selby lines under lease), at an average cost per mile (after deducting the sums advanced to the Hull and Selby Company as above mentioned) of 20,000*l.* per mile.

The Directors having no present intention of constructing the other lines for which powers have been obtained, the arrears of calls, together with the sum which the company has yet power to raise on debentures, will amply supply the amount required for meeting the expenditure above mentioned.

The Directors estimate that the traffic to be derived from these lines and the lines under lease will produce a gross annual revenue of 520,000*l.*, being at the rate of 10,000*l.* per week, and that the working expenses will amount to 137,000*l.* The interest on debentures, including the sum which will have yet to be provided for the works before mentioned, will be 66,281*l.* per annum; and the annual rent of the Hull and Selby and Bridlington lines, together with the interest on debentures on those lines, is 76,572*l.* After deducting these charges, a nett income of upwards of 240,000*l.* will remain applicable to dividends, being more than 7½ per cent. on the amount of the share capital. The rate of interest at present paid on the debentures of the company is at an average of nearly 5 per cent.; but the Directors cannot anticipate that in future years it will amount to that per-centage. It may fairly be hoped that in times of ordinary prosperity the loans will be replaced as they fall due at a rate of interest not exceeding 4 per cent.

The Directors feel the greater confidence in their estimate of the produce of the traffic, when they compare it with the receipts of the last twelve months, during which the traffic on the lines of this company has suffered not only from the commercial distress which has generally prevailed, but also from their peculiar character, a considerable portion being in a great measure used as pleasure lines to Scarborough, Harrogate, Bridlington, &c.

The Directors have much pleasure in stating that they have made an arrangement with the Great Northern, by which the two companies will have mutual advantage in working the traffic of that line between York and Doncaster, when the intended Knottingley extension shall be completed; and the Directors think they are not too sanguine in expecting that a very considerable amount of new traffic, both in passengers and minerals, will be thereby secured to this company, as the traffic from the districts through which the Great Northern line passes will thus be brought to York over 21 miles of the main line of this company, and a considerable portion distributed on the branch lines.

Part of the traffic of the York and North Midland line, which was temporarily diverted to the lines on the Western coast previously to the opening of the bridges across the Tyne and Tweed, may now be expected to be regained.

A large source of traffic has also been recently opened by the arrangement for the supply of coals from the North at Hull, and for its shipment at that port.

The Directors have still a confident hope that it will not be long before the undertaking resumes its former position with regard to remuneration to the shareholders. They would remark that an average increase of 700*l.* per week in the receipts, which would not necessarily involve any material increase of expenditure, would yield 1 per cent. additional on the share capital; and it affords them great satisfaction to know that the new lines, some of which were forced upon them by the competition of other parties, have placed this company beyond the possibility of sustaining injury by their traffic being diverted, as they are not aware that any line can possibly be constructed which will not tend rather to increase than diminish the business on their own lines.

The Directors have subscribed 40,000*l.* to the Malton and Driffield line, but they have entered into no engagement with any other company.

The Directors, having regard to the general interests and wishes of the shareholders, do not at present propose making any calls on the Hull and Selby purchase (preference) shares. The shareholders will have observed that the sum of 300,000*l.* appears in the last two half-yearly statements of account as having been appropriated to the general construction account, on loan from that stock. The Directors are of opinion that the interest on this sum ought not at present to be paid out of the revenue of the company, inasmuch as a large proportion of it has been applied in providing rails and other materials for the extensions about to be made, and the remainder in the construction of lines which are not yet productive to the company, and they are confirmed in this opinion when they consider that the whole amount of interest with which the capital account of this company has hitherto been charged, is no more than 6,085*l.*

By order, WM. GRAY, Jun., Secretary.

York, Nov. 14.

YORK, NEWCASTLE & BERWICK.

In accordance with the wish expressed by a considerable number of the shareholders in this railway, the Directors have prepared the following statement, showing the present position of the company, and the estimate which, after careful consideration, they have formed of its present and future liabilities and prospects.

The total amount expended in the works undertaken by the company to the 1st of November inst. is	£5,375,483
The estimated amount of the gross sum which will be required for the completion of the works now in progress and of the new works proposed to be executed, viz., the Washington, Kelso, Alnwick and Warkworth branches, the Tyne and Tweed Bridges, the Auckland Valley line, and the Tyne Docks, and including also the completion of the Pontop and South Shields purchase and the Sunderland Dock subscription, is	1,869,228
Making the gross amount of the capital to be ultimately raised	£7,244,711
Or, in order to have a sufficient margin for contingencies, say	£7,300,000

It will be satisfactory to the shareholders to be informed that this amount of capital can be realized by calling up what remains unpaid on the extension shares, No. 1 and No. 2, and by exercising the powers of borrowing to the extent of 1,550,000*l.*, including the existing mortgage debt, which at present amounts to no more than 722,073*l.*

When all the works shall have been completed the aggregate length of the several lines of railway in the possession of the company will be 330 miles; and the Directors calculate that the gross income they may fairly expect to derive from the whole will be not less than 1,040,000*l.* per annum, which is after the rate of 20,000*l.* per week.

This income will be subject to the following annual charges, viz.—

Working expenses	£300,000
Interest on borrowed capital, taken at 1,550,000*l.*, at 4½ per cent.	69,750
Rent payable to the Great North of England, including interest on their debentures ..	151,400
Rent payable to the Hartlepool Dock and Railway, including interest on their debentures ..	39,880
Total	£561,030

Showing a clear annual profit of 478,970*l.*, which, after yielding a dividend of 7 per cent. per annum upon the share capital of 5,750,000*l.*, will leave a surplus income of 76,470*l.*

In estimating the prospective gross income of the company at 1,040,000*l.* per annum, the Directors rely upon the following considerations. The revenue now produced by the traffic upon the 270 miles of line at present in operation, is after the rate of about 720,000*l.* per annum, or 13,846*l.* per week. This it must be remembered is the produce of a year of severe commercial depression, during which the decrease of passenger traffic upon railways has been unprecedented. But there can be no doubt that the revival of commerce will restore that steady progressive improvement of railway traffic in all departments which has been previously experienced. In the article of coal alone the published returns show that the quantity exported from the ports of Durham and Northumberland during the last four years has increased after the rate of 45½ per cent. in that short period. The Auckland Valley line, which the Directors propose to construct immediately, will open out a rich coal-field, and the Directors confidently expect will prove in the highest degree productive. The formation of the Tyne Docks and the completion of the Sunderland Docks will afford vast facilities to the exportation of coal, and cannot fail to assist most materially in the developement of that traffic, which is now suffering considerably from the want of dock accommodation. The improvement of the general traffic of the lines by the opening of the bridges across the Tyne and Tweed has not yet had time to exhibit itself to any extent; but that it will produce a very large accession of revenue there cannot be the slightest doubt. Upon all these grounds the Directors feel great confidence in anticipating that by the time the additional 60 miles of line shall have come into operation the gross annual income will reach the amount at which they have estimated it.

It is not the intention of the Directors at present to commence any of the works for which parliamentary powers have been obtained besides those already referred to.

The proprietors are aware that out of the money raised by the calls already made upon the guaranteed stock created for completing the purchase of the Great North of England, a large sum has been passed by way of loan to the general construction account. This it is the intention of the Directors to replace; but they do not propose to make any further calls upon the guaranteed stock for some time to come. They have little doubt that when the period arrives for completing the purchase, the holders of Great North of England stock will be content to accept the debentures of this company at a moderate rate of interest. Presuming such debentures to be taken, the calls already made upon the guaranteed stock of this company will then come into dividend; and calculating that such dividend will be after the rate of 7 per cent., the amount of extra dividend and interest thenceforth to be paid beyond what is already charged will be about 40,000*l.* per annum; and this will be amply met by the estimated surplus income.

The Directors are happy to state that their engagements with subsidiary undertakings are of trifling amount. This company has a collateral interest in the Sunderland Dock Company, to which the shareholders authorized the Directors to subscribe. Parliamentary sanction has not yet been obtained for this subscription, in consequence of the requisite power having, from accidental circumstances, been omitted to be sought for last session, but in the ensuing session this will be remedied. Another undertaking to which the Directors propose that the company shall contribute is the Aberdeen; and they have agreed to recommend to the shareholders to subscribe for 50,000*l.* of the preferential stock issued by that company. The Directors think it highly expedient that this company should possess an interest in the lines on the eastern coast of Scotland, when they find competing companies using great exertions to secure the whole of the traffic north of Edinburgh.

Many of the proprietors are aware that the Directors have entered into a provisional agreement for leasing the Newcastle and Carlisle and the Maryport and Carlisle, and a considerable number have intimated their disapprobation of the measure. The Directors trust it is unnecessary for them to state that they would not embark in any new undertaking unless they were persuaded that it would prove advantageous to the company. They do not, however, intend to press the acceptance of these leases upon the proprietors in opposition to their wishes, being quite prepared to take upon themselves the responsibility they have incurred on behalf of the company.

In conclusion, the Directors beg to assure the proprietors that nothing can be more satisfactory to the Board than the present position of the company, whether in reference to its traffic or to the expense of working it; and they have no hesitation in expressing their unshaken confidence in the soundness and stability of the undertaking with the management of which they are entrusted. This confidence is founded upon their experience of the steadily increasing traffic which every year has brought upon

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the lines notwithstanding the check occasioned by the recent extraordinary commercial depression, and upon their conviction that as a railway undertaking the property is wholly unassailable—that no traffic can be abstracted from it by competing lines—and that an unfailing source of continually improving revenue is secured to it in the inexhaustible mineral wealth of the counties of Durham and Northumberland. By order, J. CLOSE, Secretary.

York, Nov. 14.

LANCASHIRE AND YORKSHIRE.

Statement to the Shareholders.

In compliance with the prevailing desire for authentic information on the position and liabilities of railway companies, the Directors have prepared the following statement in reference to their undertaking. The following accounts show the extent of the company's liabilities and expenditure under four separate heads, viz.—1. The lines opened for traffic. 2. The lines in progress. 3. The lines leased by the company. 4. The lines not yet commenced. The payments are all up to the 21st of October last. The estimated amount for completion includes a sufficient sum for additional stock for the new lines, and for the enlargement of stations on the old lines.

1. The Lines opened for traffic.

	Miles	Paid	Estimated amount to complete. To pay	Total Cost
		£.	£.	£.
Manchester and Leeds, Oldham, Heywood & Halifax Branches, Stations and Working Stock	56½	3,797,439	132,561	3,930,000
Ashton Branch, including intended Junction with the Huddersfield & Manchester at Stalybridge	6½	204,303	34,697	239,000
Oldham Extension and Mumps Station	1½	135,000	(a) 34,000	169,000
Manchester and Bolton and Kearsley Branch, Stations by Act 1846, and Manchester and Bolton Canal (16 miles)	11	983,131	(b) 66,869	1,050,000
Heywood Extension, and Fork at Blue Pits	4½	150,000	14,000	164,000
Wakefield, Pontefract and Goole, and Askern Branch	37½	650,000	70,000	720,000
West Riding Union, Mirfield to Low Moor (including a portion of the parliamentary expenses, 67,000*l.*)	7½	230,150	79,850	310,000
	124½	6,150,923	431,977	6,582,000

(a) A proportion of this amount is chargeable to the Oldham Alliance Company.
(b) This amount includes the provision necessary to accommodate the merchandise traffic on the opening of the Liverpool and Bury line.

2. The Lines in Progress.

	Miles	Paid	Estimated amount to complete. To pay.	Total Cost
		£.	£.	£.
Burnley Branch, alterations at Bury (including Fork to the East Lancashire line at Bury)	9	257,691	130,309	388,000
Ardwick Branch	1½	110,829	14,171	125,000
Methley Branch (including work done on the Oakenshaw Branch)	5½	48,275	65,725	114,000
Liverpool and Bury, viz.— Main line, Tythebarn-street Extension (a) and Liverpool Station	28¾	1,001,206	473,794	b)1,475,000
Liverpool Dock Branch (c)	1	100,000	25,000	125,000
Huddersfield & Sheffield, viz. Main line, Holmfirth Branch, half of line from Paddock to Huddersfield, and Huddersfield Station	15½	500,573	229,428	730,000
West Riding Union, viz.— Low Moor to Bradford, Low Moor to Halifax, and station & works at Leeds (including balance of parliamentary expenses, 107,000*l.*)	11¾	316,916	620,084	937,000
Manchester, Wigan & Southport—Wigan contract (including the whole of the parliamentary and other expenses prior to obtaining the Act)	3	162,664	62,336	225,000
Working stock for new lines, interest on unproductive expenditure and contingencies	..	252,000	300,000	552,000
	76½	2,750,153	1,920,847	4,671,000

(a) The land part purchased, but the works not yet contracted for.
(b) Contribution of the East Lancashire Company not included.
(c) The land purchased, but the works not yet commenced. (Under the control of the East Lancashire Company.)

3. Lines Leased by the Company.

	Proportion of Rent and Interest payable by the Lancashire and Yorkshire.
The North Union (a)	£32,443
Preston and Wyre, average annual payment for the next three years (b)	32,049
Sheffield, Barnsley and Wakefield, 10 miles in length, 5 per cent. on 200,000*l.* (c)	

(a) (b) Both these lines are leased jointly with the London and North-Western Company. The Lancashire and Yorkshire Company have 31-94ths of the North Union, and two-thirds of the Preston and Wyre.
(c) Guarantee will not take effect until 1850, conditionally on the line being then completed.

4. The Lines not yet commenced, in which the Company have an interest either wholly or in part, and which will not be made without the authority of the Shareholders.

	Miles	Paid	To pay	Total
		£.	£.	£.
Middleton Branch	1⅜	1,690	35,460	37,150
Bacup Branch	8¼	2,556	178,788	181,344
Coal Branches, and Holmfirth Branch Extension	7½	1,000	113,620	114,620
Remainder of the Manchester and Southport	41	1,500	406,539	(a) 408,039
Remainder of the West Riding Union	26	..	753,000	753,000
Oldham Alliance	22	26,552	123,448	(a) 150,000
Liverpool, Manchester and Newcastle Junction	52	17,741	115,592	(a) 133,333
	158⅓	51,039	1,726,447	1,777,486

(a) These amounts represent the company's contributions, the remaining capital being found by independent parties.

From accounts Nos. 1 and 2, the past payments amount to 8,900,176*l.*; leaving to be paid, fully to complete the lines opened and in progress, 2,352,824*l.*; total, 11,253,000*l.*;—for which the company will possess 200 miles of railway and 16 miles of canal; and in right of the three lines leased by the company they will have the use of 59 miles more. The total amount of expenditure on the West Riding Union lines now in progress, including the whole of the parliamentary expenses,—viz. 174,000*l.*, will be 1,247,000*l.*; or should the proprietors hereafter determine to make the line from Bowling to Leeds, the additional 9 miles of railway would increase that amount by 320,000*l.*, leaving a total expenditure on the West Riding Union railways, in that event, of 1,567,000*l.* for about 28½ miles of railway. The company's Acts authorize an expenditure of 2,666,666*l.* on the lines in this locality. With regard to the lines classed in statement No. 4, one general observation may suffice. They will not be executed unless the proprietors should think fit to authorize them. There is one line, however, in this class—viz., that portion of the Manchester and Southport line from Pendleton to Wigan, involving an outlay of 310,000*l.*, to the early completion of which the directors attach the utmost importance. The 74 miles of old line belonging to the company—comprising the Manchester and Leeds and Manchester and Bolton lines proper and their branches, produced, for the twelve months ending June last, 440,000*l.* of gross traffic, or 6,000*l.* per mile per annum, being more than double the average mileage traffic of all the railways in England. Some of their new lines, as the Liverpool and Bury, for instance, are not inferior in position nor in the importance of the towns served by them to the old lines.

FUTURE CALLS.

Calls will be required for three purposes—

1. To pay off "Loans in anticipation of calls," subject to the provisions of Mr. Gladstone's Act of 1844, for which the remaining calls and arrears on the Manchester and Leeds 100*l.*, 50*l.* and 25*l.* shares are answerable, and will be required in the amounts and at the dates following:—

	Manchester and Leeds.		
	£100	£50	£25
	£.	£.	£. s.
Now called	86	43	17 10
1849. February	—	3	—
„ March	6	—	3 0
„ July	6	3	3 0
1850. April	2	1	—
1851. January	—	—	1 10
	100	50	25 0

2. To pay off mortgages capitalized in the creation of fifth shares, or so much of the same as may fail to be renewed. Upon this point there can be no certainty, but the directors wish to observe that during the last twelve months they have succeeded in renewing at least one-half of the loans from time to time falling due, and supposing the extreme case of no future renewals being obtained, the calls upon the fifths would extend over a period of five years, viz.:—1848, 20*s.*; 1849, 32*s.* 6*d.*; in 1850, 40*s.*; 1851, 50*s.*; 1852, 50*s.*; and in 1853, 27*s.* 6*d.*

In the above cases, it should be observed that the capital account of the company will not be increased, except to the extent of 15*s.* 5*d.* per share on the fifths shares, which will be applicable to new works. Should one-half of the fifths mortgages be renewed, it is estimated that a call of 20*s.* per annum, for the next three years, will be sufficient to cover the repayments.

3. To meet future payments for works embraced in statements Nos. 1 and 2. From those statements it will be seen that the total amount required for the completion of lines already opened or in progress, is 2,352,824*l.*, towards which the company will have the following resources, viz:—

Calls on Manchester, Bolton and Bury shares	£43,407
„ on Manchester and Leeds fifths, 15*s.* 5*d.* per share	92,331
„ on Manchester and Leeds Extension shares, proportion applicable to works in progress	377,863
„ on Manchester and Leeds six per cent. preference shares, issued	187,663
„ on Liverpool and Bury shares	133,429
„ on Huddersfield and Sheffield shares	74,060
„ on West Riding Union shares, proportion applicable to works in progress	412,976
Arrears of calls past due	341,000
	1,662,722
Less calls for the above objects paid in advance	20,000
	1,642,722
Balance to be raised by mortgages or otherwise	710,102
Total	£2,352,824

The mortgage powers of the company not yet exercised are more than adequate to cover the above balance.

List showing the probable amount of calls to meet the foregoing objects, which must however be taken as subject to modification from time to time by the directors:—

	Manchester, Bolton and Bury. £100	Manchester and Leeds. £32	Liverpool and Bury. £50	Huddersfield and Sheffield. £50	West Riding Union. £20
	£.	£. s.	£.	£.	£. s.
Now called	93	13 0	43	43	7 0
1849. January	—	—	—	4	—
February	—	2 0	3	—	1 0
March	—	—	—	—	1 0
July	5	1 10	3	3	—
October	—	1 10	—	—	1 0
1850. March	—	1 5	—	—	1 5
April	2	—	1	—	—
September	—	1 0	—	—	1 0
1851. January	—	1 0	—	—	1 0
	100	21 5	50	50	13 5

GENERAL SUMMARY.

Table No. 1.—Present position of Loan Account.

Total amount of present bond and mortgage debts viz.:—		£2,406,484
Bonds	£503,912	
Mortgages capitalized in the fifth shares	1,235,444	
Amount of loans covered by shares issued		1,739,356
Mortgages covered by 7,021 fifth shares not issued	140,420	
Balance of mortgages not represented by shares	536,808	
Total amount of mortgages not covered by shares issued		677,228
Total debt		£2,406,484

Table No. 2.—Estimated position of the capital account at the end of the year 1855, assuming one-half of the mortgages represented by fifth shares issued to be renewed and other calls to be made, as shown in the tables preceding.

Total capital to complete lines opened and in progress (see statements Nos. 1 and 2)		£11,253,000
Payments on account of projects not yet commenced (see statement No. 4)		51,039
		£11,304,039
viz.:—		
Share capital	£9,083,717	
Mortgages covered by shares issued	833,111	
Mortgages not covered by shares issued	1,387,211	
		11,304,039

SHARE ACCOUNT A.

Receipts.

From East Lancashire and Lancaster and Carlisle shares, which became the property of the Lancashire and Yorkshire Company, and were sold in pursuance of the agreements with the Manchester, Bolton and Bury, the North Union, and London and North-Western Companies	£65,583
Balance	43,061
	£108,604

Payments.

	Premiums and Interest	Discount	Calls	Total
	£.	£.	£.	£.
For premiums on Manchester, Bolton and Bury fractions in allotments	1,087	..	..	1,087
For 923 Liverpool and Bury shares	34,436	..	10,038	44,474
For 2,282 Manchester and Leeds Extension shares	5,507	..	19,150	24,657
For 60 Huddersfield & Sheffield shares (a)	663	..	2,280	2,943
For loss on Preston and Wyre shares	1,116	..	..	1,116
For 150 Oldham Alliance shares (a)	..	91	300	209
For 6,448 Manchester and Southport shares	..	10,700	20,311	9,611
Total expended on shares connected with this company	42,803	10,791	52,079	84,096
For 500 Huddersfield and Manchester shares	2,493	..	15,000	17,493
For 2,000 Liverpool, Crosby and Southport shares	15	..	7,000	7,015
	45,216	10,791	74,079	108,604

(a) Purchased for the purpose of qualifying directors to represent the Lancashire and Yorkshire Company.

SHARE ACCOUNT B.

Shares not issued, including all of doubtful ownership.

7,021 Manchester and Leeds 20*l.* shares	£140,420
384 ditto 32*l.* shares	12,288
30 Wakefield, Pontefract and Goole 25*l.* shares	750
4,808 West Riding Union 20*l.* shares	96,160
17 Liverpool and Bury 50*l.* shares	850
26,787 Guaranteed 6 per cent. 10*l.* shares	267,870
	£518,338

By order of the Directors,

JOHN S. HERON, Secretary.

Manchester, Nov. 10.

Since the accompanying statement was in the press, the directors have received the annexed report (the first) from a committee of shareholders, who have undertaken to examine into the present position of the company, which they hasten to lay before the proprietors generally without comment, assuring them, at the same time, that it will receive their careful attention, and that immediate steps will be taken to ascertain the views of those principally interested in the prosecution of the works, and the extent to which the recommendations contained in the report can be practically carried into effect.

"Manchester, Nov. 7.—Gentlemen,—We have for a considerable time entertained the opinion that it was the in-

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terest of the leading railway companies to suspend the construction of all works that were not imperatively called for by the necessities of the public, or which being begun and considerably advanced would not, if completed, materially and immediately contribute to the profitable working of the original trunk lines, on which dividends have been declared. The present state of the railway and money market has greatly confirmed this opinion, and, in our judgment has made that line of conduct absolutely imperative, which before might be considered only highly expedient. We feel that this duty devolves upon the leading railway companies in general more than on any one company in particular; and from the feeling entertained and manifested, too, by many infallible signs at the last half-yearly meeting of the shareholders in the Lancashire and Yorkshire, as well as subsequently, and in which, to some extent, we participate, we have been led to consider how far its expenditure could be restrained without damage to the general interest of the concern and yet afford relief to the shareholders. We consider it a duty which we owe to you, and have great satisfaction in making the acknowledgment, that the moment we had the opportunity of intimating our opinion to some members of your Board in casual intercourse, we were assured that the directors would rejoice to give us every facility to enable us as proprietors, anxious for the advancement of the general welfare of the company, and not that of any personal or favourite object inconsistent therewith, to arrive at an accurate knowledge of your position, both as respects the state of the accounts and of the works, whether in progress or completed, and likewise to receive our views upon any or all of these important matters. Encouraged, therefore, by the favourable reception which was so promptly and cheerfully given to our first movement, and availing ourselves of the means placed at our disposal, we have engaged in what we feel to be an arduous, though necessary duty. We have not had time to accomplish much, but have first turned our attention to the two points about which we, in common with yourselves and the public at large, naturally feel considerable solicitude. The first is whether the capital and revenue accounts have been kept perfectly distinct, so that that only has been charged to capital account which belongs to the formation of the plant, and all that has been debited to revenue account which actually arises from working the plant and keeping it in a proper state and working condition. The second is, what works are not begun, or being begun, may be suspended without any material loss of income to the company, or diminution of dividend to the shareholders. With respect to the first of these subjects, we considered it of so grave and important a character as to justify us in our own view, and as we believe it will do in that of the shareholders, in recommending a competent accountant to be employed, who should be responsible to us, and assist us in drawing our own conclusions, and we have engaged such a person, and with him are prosecuting the inquiry. And in regard to the second department, from which alone we could expect any immediate relief from calls upon the shareholders, three of our number proceeded last week to examine the works of the company to the east of Manchester. On Tuesday evening, the 31st of October, we proceeded to Bradford, and on Wednesday morning examined the line and works of the Bradford contract, extending from Low Moor and connecting the Cleckheaton branch and all the other lines from Manchester and Liverpool on the west, and Wakefield and Goole on the east, with that important town and neighbourhood. We subsequently proceeded to examine the works included in the Halifax contract, which embrace the line from Low Moor to Halifax and Sowerby-bridge, and which, when completed, will make the shortest line of railway communication between the eastern and western termini, or the important districts of Lancashire and Yorkshire. The result of our visit to these districts, and of our examination of these works is,—keeping in view that the great desideratum of the day is to save the proprietary as much as possible from additional calls, and the directors from having recourse to the money-market for loans, on what must be unfavourable terms,—that the Bradford contract offers advantages so multifarious as to justify its completion at as early a period as the convenience of the directors and contractor will allow. We are glad to find that the object you have in view in the Bradford contract, which forms so important a link in connecting your lines together, may now be attained, and yet a considerable saving to the company's capital be secured. But in the case of the Halifax contract (involving a larger outlay of money than the Bradford contract, and not so immediately or essentially affecting the general interests of the company), our opinion is, that it ought to be put in abeyance and its works suspended, provided that the directors can make an arrangement with the contractors to their own satisfaction, and with all other parties interested in these contracts, or affected by their suspension, upon terms just and equitable. From the hasty view which we were able to take of these works, they seem to be in a safe condition for suspension for any length of time, and may be resumed without material loss to the company. Entertaining these opinions, and having unanimously adopted these conclusions, we think it our duty to acquaint you with them without delay. Allow us to state, in conclusion, that our visit along the line from Halifax to Wakefield and Goole inspired us with feelings of lively satisfaction at the extending prospects of the company; and that we returned to Manchester with the conviction that by restricting the expenditure of capital, and practising the strictest economy on the one hand, and by devoting unwearied energy to the developement of the traffic which naturally belongs to the district on the other, the Lancashire and Yorkshire Railway proprietors may reasonably expect soon to see their property greatly increased in value.—We remain, &c., J. HEALD, R. GARNETT, J. WOOD, J. C. HARTER, J. DUNCUFT."

"P.S.—We have not thought it necessary to touch upon the lines for the making of which parliamentary powers have been obtained, but which have not been begun, as we find your views have already been explained to the shareholders."

Literature.

Railway Rescue. By a Traveller of many Lands.
[Second Notice.]

We return to this pamphlet for the sake of some curious and not altogether sound or unsound remarks it contains on the mechanism of railways.

Is the use of the *large engines* of the present day sound or unsound? This seems to be the great practical question which the pamphlet proposes to argue. For our parts we must answer "no" and "yes." Large engines must be used for large trains to work them economically. In such cases one large engine is unquestionably better than three little ones—cheaper and more effective; therefore, for large trains, we say—yes; large engines are essential. But are large trains themselves essential? are they better than smaller trains and more numerous? We answer again, conditionally—yes! If you have a line like the London and Birmingham, crowded with traffic, large trains are essential to safety, efficiency and economy:—the traffic must be got out of the way quickly and securely; therefore large trains, and with them large engines, are best. Now for the negative:—large engines are very objectionable—chiefly because they injure the road and destroy the rails; they also, in injuring the road, damage themselves and the rest of the moving stock, which pass over the road;—therefore we say—no; don't have larger engines than you are compelled to have by the amount of your traffic. In short, have as small engines as will get the traffic conveniently and with certainty out of the way.

The conclusion we reach is thus very different from our author's. Let lines burdened with large traffic have large engines, and those that are not, as light engines as will efficiently work the line.

Our author's reasoning is curious and his style quaint. The following passages may be read with interest. Defects of permanent way are thus noticed:—

"If there be any doubt expressed as to the discrepancy of strength between the rolling-stock and the rails, a very plain answer may be found in the fact of the general renewal of rails now required. If this be not enough, let the proportions of the periphery of a locomotive driving-wheel be compared with the rail beneath it. The former weighs upwards of 200lb. per yard; the latter from 70lb. to 80lb. Yet the former is of an arch-form (supported by the spokes at intervals of 9 in.) while the latter is a simple straight beam, supported at intervals of 3 ft., with joints at intervals of 15 ft., which invariably deflect beneath the passing load and destroy the continuity of support. To make a perfect railway, the rail bar should be of sufficient vertical depth to resist all deflection, with the heaviest load passing over it. More than this, it should be sufficiently hard to prevent lamination. And the joints of the rails should be so re-inforced as to be equally inflexible with the solid part of the rail. None of these conditions are yet attained as regards the modern class of engines, and it is a problem whether they can be attained at all. Even as there is a limit to the height of architectural structures relatively to their base, by reason of the friability of the material, so there is a limit to the weight of engines, by reason of the compressibility of iron and the impossibility of increasing surface-bearing; for whether a driving-wheel be of 3 ft. or 8 ft. in diameter, the contact with the rail can only be a point, or that which geometers call a 'flowing point,' viz., a line. Iron, according to its density, will bear a given weight without compressing, the point of contact being a line. When iron has done its utmost, steel may be resorted to; and, possibly, a rail of 200lb. per yard, of deep vertical section, with a surface of hard steel, 3 in. in width and three quarters of an inch in depth, supported by cross sleepers at intervals of 18 in., might be available to construct a real 'permanent way,'—for the modern engines. 'Permanent way' is at present a *lucus à non lucendo*. 'Permanent *maintenance* of way' is a practical fact, as shareholders' pockets can testify. You, gentlemen, will doubtless be startled at the contemplation of the outlay of capital involved in the real permanent way before described. If you will not agree to this proposition, you must "try back." If you cannot suit the road to the wheel, you must suit the wheel to the road. Having the fear of 'no dividends' before your eyes, you must turn to the practical maxim of the Manchester and Liverpool directors of old, gathered from the experience of the road, and keep down your weights. Light horses for the high speeds. Brewers' horses for the drays. Small trains and frequent, with small station-room, few police and porters, and fewer clerks, a slight increase of drivers and stokers, and a huge decrease of platelayers, and a reduction in iron invoices, would do more for your dividends and the public accommodation than the present system of elephantine traction, with a yielding foothold—a power developed and wasted. For it must be obvious that if, after expending millions to secure 'good gradients,' a deflecting rail be laid down, it is equivalent to converting them into bad gradients."

Resistance from flexure is discussed as follows:—

"In water-transit a steamboat drives a greater or lesser wave of water before her bows. In rail-transit a locomotive drives a wave of rail before her driving-wheels equivalent to ascending a constant incline, and demanding a far greater expenditure of steam power to surmount it. The difference in the two cases is, that it is impossible wholly to surmount, though we modify the difficulty with the steamboat, whereas in the case of the rail it is practicable to surmount the difficulty altogether by proportioning the load on the wheel to the strength of the rail. The wave line of the rails might fairly be adopted as a standard in estimating the value of a railway, for in proportion to the depth of the wave, will be, *cæteris paribus*, the power of steam and the cost of coke. You must be aware that, to ascend a constant hill, requires more horse-power than to travel along a level. Your horse-power is steam, and the railway oat is coke. If your drivers and ostlers and road-trustees increase the consumption of oats, the coach will soon be run off the road."

The following is wrong. The longitudinal bearing is *not* equable, for the sleeper has a joint in it as also the rail;—these are points of greatest flexure:—

"But even wave lines vary. For example, rails laid on longitudinal timbers, as the Great Western, yield an equable wave line."

The propriety of railway companies making accurate experiments cannot be doubted, and the uses are shown as follows:—

"A given amount of steam-power developed should perform a certain amount of work, *i. e.*, lift or draw a given load, after making allowance for friction. This friction should be a known quantity: Nicholas Wood will tell you that on the axles of a grindstone it is precisely 4 lb. per ton. Now, if you, gentlemen, were to cause dynamometers to be attached to your locomotives whereby to draw the trains, you would gain the knowledge how much surplus steam-power you are expending, precisely as the old coachmen understood, by the sweating of their horses, whether the coach was *alive* or a *drag*. There is a generally received opinion amongst railway authorities, that waggon traction on good rails in a still atmosphere is 8 lb. per ton. If this be so, we have here 4 lb. per ton added to Nicholas Wood's 4 lb. of axle friction, which must arise from some quarrel between the peripheries of the wheels and the rails, and consequently is capable, under favourable circumstances, of being reduced to *nil*. Now, it is possible that, by the application of dynamometers, you might discover the friction in some cases to be 25 lb. or more, in which case you would be tripling your consumption of steam—a patient drudge, who, unlike the horse, does not break his wind at road-work or quite drop down in harness. If comparisons be thus instituted between the power developed and the work done, it will not be difficult to hunt the sources of resistance into a corner, whether arising from defective rails, undue gravity, or undue friction between the wheels and the rails, which ought not to be friction, but simply a rolling change of surfaces. Whether all these things are to be done by yourselves, or whether all the working of railways is to fall into the hands of individual contractors, feelingly alive to pecuniary savings as the condition of their existence, precisely as was the case under the old system of transit by horses, is a problem yet to be mooted. But it is quite clear that the sheep-men amongst shareholders, who object to using steamboats or omnibuses as part of the links of transit, are of the class who ought not to work railways, but simply to own tolls, like the canal owners of former times. In such case they must be content with a mere invest-

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ment interest a little above the public funds. But if railway directors are to work railways as a source of extra-profit, they must engage in many things indirectly promoting traffic."

Bradshaw's London Railway and Conveyance Guide.

Who would have expected a *new* "Bradshaw"? Such, however, has just made its appearance, and seems to supply what has certainly been a *desideratum* (and which, we believe, others have been *thinking* about doing)—that is, a hand-book for the denizens of the metropolis, indicating "the hours of departure and arrival of all the trains DIRECT from the metropolis to all parts of Great Britain, and also the departures from all parts of the country to the metropolis, so arranged as to be understood at a glance. It also contains an alphabetical list of the sailing of all the steamers on and from the river and port of London,—a complete omnibus route, with the cab fares to and from the various railway stations, and to all parts of the metropolis—likewise the London Post-office arrangements," &c. By way of illustration, there is a good Street map of London (from that of the 'Post-office Directory')—but, strange to say, wanting the MAGIC CIRCLE—which, by an accident, carries out the doctrine of compensation, for while the dwellers without are charged extra for back fares by the cabs, they are favoured by having London newspapers through the post *free*—the in-dwellers having to pay an extra penny for the same service.

(We have received a copy of Mr. Whitehead's 'Letter to G. C. Glyn, Esq., on Railway Management,'—which shall receive our earnest attention;—and also an interesting work by the Rev. Mr. Dixon, on the "Management of Poultry,"—which will be found full of amusement and instruction for the lover of Nature.)

Progress of Works.

CHESTER AND HOLYHEAD.—Nov. 15.—The final operation of lowering the second tubular bridge at Conway, for the return line to London, was accomplished. The ponderous mass of 1,300 tons was suspended on chains, hanging and swinging 2 ft. above its permanent bed, over an area of estuary of 400 ft., and 20 ft. above the Straits, for a period of ten days, during which the engineers and pilots were engaged in adjusting the bed-plates and rollers and masonry for its support. The tube was likewise lengthened 12 ft., by the addition of 6 ft. of similar tube to each end of the mass so raised, this additional length alone weighing upwards of 60 tons. Under the direction of Mr. Stephenson, Capt. Claxton and Mr. E. Clarke, the whole bridge, with its permanent way for the passage of the trains, complete and ready for use, was then gradually lowered by means of the hydraulic presses, which raised it on to a bed of red and white lead, spread over the creosoted timber, which equalized the weight on the cast-iron bed-plates and rollers, to allow for the constantly varying length of the tube from changes of temperature. The tube is now in use for the transit of the trains.

EAST AND WEST YORKSHIRE JUNCTION.—This line, opened on the 30th ult., is about 15 miles in length, forming a junction with the York and Newcastle about 2 miles from Knaresborough. Leaving Knaresborough, says the *Yorkshire Gazette*, the line takes its course to Flaxby, 2 miles distant, which it leaves about 200 yards to the left. It then extends to the New Inn, on the great North-road between Wetherby and Boroughbridge, about a mile from Lord Stourton's seat, passing through his lordship's property, and also through the estate of Mr. J. Dent, the chairman of the company. It then leaves Hopperton half a mile to the left, and after passing Cattle-street (an old Roman road) approaches Kirk Hammerton, about 300 yards on the right, and Green Hammerton about half a mile on the left. The river Nidd is then crossed by means of an iron skew-bridge, and the line afterwards extends about 8 miles through a fertile country, joining the North line as we have already stated. This line throughout its entire course is within a mile of the York and Knaresborough turnpike-road, and was commenced in November 1846, but owing to circumstances with which the public are pretty well acquainted, the opening has been delayed until the present week.

GREAT NORTHERN.—Since its opening the traffic has worked with great regularity, although, from the intricate character of the returns, it has been found impracticable to present it in the usual weekly form in the traffic list with the other lines. This will be done in the course of a week or two. It has been a subject-matter of remark that since the opening the receipts of the York and North Midland have fallen off, owing to the fact of the Great Northern line presenting with the Lincolnshire lines to Hull a shorter route of transit over any that pre-existed, though it is thought probable that much of this falling off may be attributed to the general decrease in travelling, arising from commercial depression. The new line has already proved itself of great advantage to the agriculturists of Lincoln as well as to the fishing trade of Hull. 1 cwt. of fish may now be taken from Hull to London in eight or nine hours for the sum of 2*s.* 6*d.*—(Grantham).—The preparations, says the *Lincoln Mercury*, for commencing the line are actively proceeding in this neighbourhood.

GREAT SOUTHERN AND WESTERN (I.).—The Board have at last decided to open the line to Buttevant in January and to Mallow in March. The works at the Cork terminus have been suspended until spring.

LIVERPOOL, BOLTON AND BURY.—Nov. 11.—The line, which will be opened for traffic on the 20th, was inspected by Capt. Wynne, the Government Inspector. The *Liverpool Mercury* furnishes the following particulars:—The works were commenced in January 1846, and the line has thus been completed within three years, notwithstanding the delay occasioned by the stoppage of the works last winter, in consequence of the panic in railway property. A double set of rails has been laid the whole way, and the estimated cost of the line is 900,000*l.*, including the expense of the land. By this opening the whole of the goods and passenger traffic from Yorkshire, and the whole of the coal traffic from Bolton, Wigan and that district will be diverted from the Liverpool and Manchester, to secure which more effectually an amalgamation has taken place with the Lancashire and Yorkshire. Coal-pits are being opened up along the whole of this new line, and there is every prospect of an immense traffic. The line passes over twenty-six bridges, and forty-eight bridges cross the road. There are six viaducts on the line, two of wood, two lattice of iron, one of brick and one of stone. A considerable portion of the line is horizontal, and the greatest incline is only 1 in 94. There are twenty cuttings, the deepest of which is 48 ft., and twenty-two embankments, the greatest height of any of them being 44 ft. The train, with the Inspector, started from Bury about 11 a.m. The first object of interest is the large stone viaduct over the Irwell. It consists of five skew arches, 72 ft. span each, and is a very fine piece of workmanship. The next remarkable work is the large viaduct at Darcy Lever. This is of a peculiar construction, being made of wrought iron, on the lattice principle. There are eight arches, of 84 ft. span, and they stand 90 ft. high from the bottom of the river. On entering Wigan the line passes over a large timber viaduct 200 yards long. Several of the bridges on this portion of the line are on the tubular principle. The sleepers are prepared by machinery, and a groove is cut in them in which to put the rails. This acts as a preventive for their getting out of gauge, and as a further precaution, at each of the joints the rails are secured to the sleepers by four fang-bolts. On the 13th Capt. Wynne passed over the line from Liverpool to Wigan. The line enters the town at the north end, over a viaduct of 117 arches; and as it is intended that the principal station shall be erected in Tithebarn-street, the viaduct will have to be extended into the centre of the town. The first duty of Capt. Wynne was closely to inspect the whole of the arches supporting the viaduct. This he did in company with the engineers. Opposite the Stanley Dock the line crosses the dock-work. All the arches are constructed with brick and cement, with the exception of those which cross streets, and for these dressed stone has been used. After passing the viaduct the next object of interest is the bridge across the Leeds and Liverpool Canal. It is 65 ft. span; is constructed of wood, iron and stone, and is of a very peculiar construction. The next point reached is the Walton tunnel, which is 1,140 yards in length. It is cut through sandstone, rock and clay, and is thoroughly dry. Across the river Alt a very fine stone bridge has been thrown, 40 ft. in span, and 45 ft. in height. In approaching Upholland there is a long excavation, 45 ft. in depth, cut through rock and coal measures. Here there is another tunnel, 960 yards in length, also cut through the same material. The heaviest cutting on the line is from Rainford to Pemberton, and the highest bank is that at Wigan. Before entering Wigan on this side, there is a viaduct of forty-five arches, of 30 ft. span each, and also two splendid wrought-iron tubular bridges, one of 75 ft. span, which crosses the Leeds and Liverpool Canal, and the other of 60 ft., which crosses the turnpike-road. The train reached Wigan about 2 p.m. Capt. Wynne expressed himself entirely satisfied with the line. The workmanship along the whole distance is considered to be of first-rate description—quite a pattern in its way. The saving in the distance to Wigan is about 5 miles, and in going from Wigan to Bolton the distance will now be accomplished in about 15 minutes, but previous to the opening of this line Bolton could not be reached under two hours.

LIVERPOOL, ORMSKIRK AND PRESTON.—The works on this line have been very much retarded during the last few weeks, owing to the frequent slipping of the embankment at Rufford. One part of the embankment, says the *Preston Chronicle*, has slipped three or four times at the same place as often as it has been filled up again. Only one side has given way, which appears to be owing to the soil having been moved from that side to form the embankment.

NORTH-WESTERN.—A further extension of two miles, running from Skipton, and uniting the Leeds and Bradford with the Lancaster and Carlisle, has just been opened. The works on the branch to Poulton are proceeding actively. The part just opened gives access to large slate quarries.

SOUTH YORKSHIRE.—The works are being proceeded with very rapidly and satisfactorily in the neighbourhood of Conisborough and Levit Hagg especially. At the latter place, says the *Sheffield Times*, the work is extremely heavy and tedious, the massive rock being blasted and cut to the immense depth of upwards of 70 ft. A singular occurrence has taken place in the formation of this line near to Warmsworth church, where it crosses a valley parallel with the river Don, at a distance of nearly 100 yards. An embankment is here raised 30 ft. or 40 ft. high. The weight of this material is so immense that the land has given way, and pressed the river bank 2 or 3 yards further into the water. Thus it is somewhat of an obstruction to the river traffic.

Accidents.

EAST LANCASHIRE.—Nov. 14.—As the passenger train, due at Bury at 11 10 a.m., was going through the tunnel at Summerseat, about four miles from Bury, the front wheels of a first-class carriage broke. The engine dragged the broken carriage after it until the train had got out of the tunnel, when the passengers succeeded in making the engineer aware of what had happened, and he stopped the train. None of the passengers were seriously hurt, and only two of the carriages sustained any damage. The train consisted of two first, two second and two third-class carriages, and the occupants of the first and second-class carriages had to ride to Bury in the third-class carriages and on the tender. The train was delayed at Summerseat about a quarter of an hour, after which it proceeded to Bury, where several carriages were attached, and it reached the Salford station at 12 7 p.m. instead of 11 37 p.m., the proper time.

Law and Police.

Nov. 11.—In the VICE-CHANCELLOR'S COURT, *in re Cridland* v. *Lord de Mauley*, this case came before the Court upon two motions—the one for expunging certain amendments made in the bill in August, the other for leave to make certain further amendments. The defendant represented the directors of the Bridgewater and Minehead. The plaintiffs were three shareholders, who sought to recover their deposits, the project being represented as having turned out a failure.—The Court declined interfering with the amendments as they already stood, and directed the costs to be costs in the cause.

Nov. 14.—In the BAIL COURT, *in re the Queen* v. *the Manchester and Southport*, counsel moved for a rule to show cause why a mandamus should not issue, commanding the defendants to make a temporary road, or a new and permanent road, in lieu of the one interfered with by the works of the line. The parties on whose behalf the present application was made were owners in fee of a farm in the neighbourhood, and claimed the right of free passage to and from the market town of Wigan. The usual applications had been made to the company on this subject without effect.—Rule *nisi* granted.

Nov. 6.—In the COURT OF QUEEN'S BENCH, Dublin, *in re Reid* v. *Sir G. Preston*, chairman of the Dublin, Dundrum and Rathfarnham, counsel moved for an arrest of judgment. It was an action in which a verdict for 4,000*l.* had been given against the defendants, on a deed which they had entered into while seeking for an Act of Parliament authorizing the construction of a line from Dublin to Rathfarnham or Dundrum.—Counsel submitted that the contract in question was not entered into by the defendants on their own personal responsibility, but for and on behalf of the company, as they were

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perfectly entitled to do, the provisional registration of the company having already taken place. From the beginning to the end of the deed there was not a single covenant for the defendants themselves; every agreement was for and on behalf of the intended company.—Mr. Justice Crampton: What is the legal meaning of the covenant?—Mr. Fitzgibbon: It binds the company, my lord, being an agreement made between the plaintiff and the defendants, for and on behalf of the company.—Mr. Justice Perrin: Will you show that it binds the company at law?—Mr. Fitzgibbon: I think it does; the 7 & 8 Vict. c. 110, s. 23, enacts that the provisional registration of any joint-stock company having taken place, it shall be lawful for the promoters thereof to assume the name of the intended company, but for the performance of such acts only as are necessary for its constitution or incorporation.—Chief Justice: You are badly advised to take a writ of error in this case; we shall make no rule upon the present motion.

WATERFORD AND LIMERICK.—At the Limerick Petty Sessions, J. Webster, the driver of the engine that ran into a mail train, and destroyed a carriage and luggage van, was convicted, at the instance of the directors, of neglect of duty, and fined in a penalty of 10*l.*, or two months' imprisonment.

RAILWAY BILLS FOR THE SESSION OF 1849.

The following companies have given notice of their intention to apply to Parliament during the ensuing session for various powers, stated under their several heads:—

AMBERGATE, NOTTINGHAM AND BOSTON AND EASTERN JUNCTION: Amendment of Acts—Relinquishment of portions of line, and powers to transfer undertaking to other companies.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION: To abandon portions of the present line—Powers to extend the line to the London and North-Western at Birkenhead—Alterations of levels of Chester branch—Extension of time for purchase of land and for completing works—Powers to alter tolls and decrease capital, and to amend Acts—Power to sell or lease to the London and North-Western, to the Chester and Holyhead, or the Shrewsbury and Chester, or to amalgamate therewith, and to enable the two latter companies to take shares.

CALEDONIAN: Powers to lease or purchase the Scottish Central, in conjunction with the London and North-Western and the Lancaster and Carlisle.

EAST ANGLIAN: Extension of time for purchase of land and for constructing lines.

EASTERN COUNTIES: To amalgamate with the Norfolk, and amendment and consolidation of Acts.

EASTERN UNION: Power to amalgamate with the Eastern Counties.†

EAST INDIAN: Powers to make one or more lines in the East Indies.

EDINBURGH AND GLASGOW: Powers to enable the company to lease, purchase or amalgamate with the Wilsontown, Morningside and Coltness lines.

EDINBURGH AND NORTHERN: Purchase of shares in the Stirling and Dunfermline and Aberdeen, and confirming powers in relation thereto.

ELY AND HUNTINGDON: Extension of time for completing works.

GREAT NORTHERN: Powers to amend previous Acts—enlargements at and near Boston, Bentley and Lincoln.

GREAT WESTERN: To construct a branch from the Windsor line of the Great Western to the Windsor, Staines and South-Western at Datchet—Powers to amalgamate with the London and North-Western and London and South-Western.

LANCASTER AND CARLISLE: Powers to lease or purchase the Scottish Central—Line to Preston and Wyre, with branch to Glasson Dock, and amendment of Acts.

LANCASTER AND PRESTON: To amend previous Acts—To alter tolls—Power to form a junction with the East Lancashire at Preston.

LANCASHIRE AND YORKSHIRE: Extension of Ashton and Clifton branches, and abandonment of part of the latter—Extension of time for purchase of land—Regulation of capital and amendment of Acts.

—— and LONDON AND NORTH-WESTERN: Transfer of interest with Preston and Wyre, &c., and regulating management of undertaking.

LEEDS AND THIRSK: Powers to guarantee interest on certain shares, and for increasing the capital.

LLYNVI VALLEY: Alterations and enlargement of powers—Extension of time for constructing line.

LONDON AND BLACKWALL: Amendment, and extension of time.

† The secretary of the Eastern Counties has announced that this notice was given without the sanction of the Eastern Counties' Board, no negotiations having taken place.

LONDON AND NORTH-WESTERN: To lease or purchase the Scottish Central, in conjunction with the Lancaster and Carlisle and Edinburgh and Glasgow and Caledonian—To repeal former Acts—To amalgamate with the Great Western and London and South-Western.

LONDON AND SOUTH-WESTERN: Powers to enable this company to amalgamate with the London and North-Western and Great Western.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE: Consolidation and amendment of Acts.

MARYPORT AND CARLISLE: Powers to lease, or sell to, or amalgamate this undertaking with the York, Newcastle and Berwick.

NORTHERN COUNTIES UNION: Powers to abandon the undertaking.

NORTH STAFFORDSHIRE: Arrangement with Staffordshire Potteries—Water-works, and amendment of Acts.

READING, GUILDFORD AND REIGATE: Branch to South-Western—Extension to Great Western, and Berks and Hants.

SHREWSBURY AND BIRMINGHAM: Amendments of previous Acts—Branches and deviations.

SHREWSBURY AND CHESTER: For branches to the river Dee—Agreement for joint station at Shrewsbury—Power to subscribe to the Shrewsbury and Hereford.

SOUTH-EASTERN: Removal of restriction against opening the Tunbridge-Wells and Hastings, and Ashford and Hastings—Compulsory powers for purchasing land—Alterations of roads and levels—Steamboats.

STOCKTON AND DARLINGTON: To amalgamate the line with the York, Newcastle and Berwick—Powers to alter the present line at Eaglescliffe and Stockton-on-Tees—To consolidate Acts—To increase capital—To lease or purchase the Middlesborough Docks.

WILSONTOWN, MORNINGSIDE AND COLTNESS: Lease to Edinburgh and Glasgow line.

WINDSOR, STAINES AND SOUTH-WESTERN (Windsor Extension): Powers to allow the London and South-Western to subscribe capital towards the undertaking.

YORK AND NORTH MIDLAND (Deviations): Abandonment of several lines for which the company have powers, namely, between Market Weighton and Beverley, and Copmanthorpe and Tadcaster.

YORK, NEWCASTLE AND BERWICK: Powers to enable this company to subscribe capital towards the construction of Sunderland Docks—To purchase or lease the Newcastle-upon-Tyne and Carlisle—To amalgamate the Maryport and Carlisle—Branch to quays at Newcastle—Branch to Barmouth and Alnmouth—Extension of time for making Blyth, Thirsk and Malton branches.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ₱ ct. ₱ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Nov. 4	—	349	90	439	—	—	8,422	—	—	37½	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	— 12	—	476	193	669	692	517	17,442	16,226	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 11	16750	—	—	4,671	—	—	98,967	—	—	141	—
549,101	225,774	774.875	2·77		Chester and Holyhead	4	— 11	—	975	365	1,339	—	—	—	—	—	84	—
—	—	395.915	7		Dublin and Drogheda	5	— 9	6642	602	128	730	778	707	15,842	18,704	21,787	35½	35½
427,954	116,600	544.554		8	Dublin and Kingstown ..	6	— 14	—	—	—	702	693	697	21,168	22,735	26,872	7¾	7¾
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 11	9745	549	365	914	—	286	22,310	—	24,131	47½	47½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Anglian..	8	— 12	—	—	—	739	—	—	13,335	—	—	67½	25½
9,251,114	1,439,774	10,364,505	5	4	East Lancashire..	9	— 11	19982	936	650	1,586	937	616	28,673	26,218	23,600	44	41
1,038,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 12	48605	7,630	6,265	13,895	12,470	10,211	314,945	291,233	355,844	307	277½
1,934,860	622,029	2,556.889	6	6	Eastern Union	11	— 11	—	—	—	1,361	1,126	408	27,841	23,261	28,899	50½	50½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Glasgow ..	12	— 11	16507	—	—	3,466	3,757	3,837	78,395	80,749	99,148	57½	52½
2,003,671	336,892	2,286.353	7	4	Edinburgh and Northern	13	— 11	19749	1,048	754	1,802	782	—	39,698	—	—	78	34
650,000	216,666	848.328	3	4	Glasgow, Paisley, and Ayr ..	14	— 11	16391	1,133	1,315	2,448	2,611	2,154	53,391	57,432	70,858	102½	66⅔
2,164,195	655,753	2,844,897		Int 4	Glasgow, Paisley, and Greenock..	15	— 11	13358	607	358	965	1,024	940	24,303	28,677	34,399	22½	22½
6,478,221	4,979,056	11,311,069	8	7	Great Southern and Western	16	— 11	—	2,570	663	3,233	1,767	955	67,478	37,474	47,464	131	90
155,653	40,440	174,600			Great Western	17	— 12	—	12,427	5,742	18,169	16,987	16,764	424,390	420,755	522,727	305⅔	252½
1,084,046	360,293	1,476,102	4	4	Kendal and Windermere ..	18	—	—	—	—	—	127	—	—	3,788	4,398	10½	10½
5,919,206	2,529,373	8,242,628	7	6	Lancaster and Carlisle	19	— 10	5246½	1,383	728	2,111	1,353	—	48,425	31,956	36,507	70	70
14,044,573	9,186,672	22,835,120	9	7	Lancashire and Yorkshire ..	20	— 11	—	—	—	10,254	8,957	8,682	240,643	212,352	249,208	172½	122½
1,157,066	164,080	1,299,675	·90	1·12	London and North-Western ..	25	— 12	—	21,843	15,608	37,451	35,395	35,654	901,700	899,098	1,219,923	435	428
4,678,888	1,631,888	6,284,812	4	2⅔	London and Blackwall	22	— 12	31464	560	34	594	752	793	21,957	23,344	27,427	4	4
6,975,387	1,609,350	7,139,733	8	6	London, Brighton & South Coast	23	— 11	40951	7,065	1,177	8,242	7,769	7,026	204,552	191,828	254,806	162½	147
153,711	1,500	154,643			London and South-Western ..	24	— 12	—	6,722	2,066	8,833	7,199	6,042	215,776	199,861	242,754	215	191
3,840,890	810,203	4,651,093	Int 5	Int 5	Londonderry and Enniskillen..	25	— 11	—	85	43	128	112	—	—	2,674	3,200	14½	14½
166,850	255,274	443,974	3		Manchester, Sheffield & Lincolnsh.	26	— 11	—	—	—	2,711	2,114	1,887	61,082	48,605	60,617	58	49½
9,807,645	3,106,143	13,254,006	7	6	Maryport and Carlisle	27	—	—	—	—	—	652	552	—	13,121	16,397	28	28
—	—	725,332	Int 4	Int 4	Midland	28	— 11	—	—	—	20,822	19,233	16,793	468,375	459,383	574,969	463½	397½
2,490,608	838,991	3,163,450	5	5	Midland Great Western (L) ..	29	— 12	—	—	—	1,235	1,004	—	21,351	—	—	50	26½
1,020,000	200,000	1,245,496			North British	30	— 11	—	1,160	1,402	2,562	2,289	1,120	55,500	50,997	63,495	99	83
557,017	249,800	780,272	5	5	Scottish Central	31	— 11	5015	602	425	§1,027	—	—	22,892	—	—	45½	—
1,388,178	432,400	1,789,351	Int		Shrewsbury and Chester ..	32	— 12	—	474	811	1,285	552	221	17,769	10,919	14,114	41	23
7,320,400	348,250	7,389,322	6·34	6·34	South Devon	33	— 10	8077	1,021	192	1,213	713	310	32,804	19,615	23,563	50½	29
628,734	194,700	820,056	5·55	6·35	South-Eastern	34	— 11	71883	5,771	2,281	8,052	8,470	7,141	207,293	215,684	260,190	165½	165½
484,684	200,000	684,684	6		Taff Vale	35	— 11	—	—	—	2,069	1,833	1,036	38,259	32,989	43,321	38	38
101,122	50,936	150,879	4½	3	Ulster	36	—	—	—	—	—	770	776	—	16,735	20,623	36	25
3,776,894	965,323	5,038,255	9	8	Whitehaven Junction	37	— 12	3478	130	55	185	—	—	3,982	—	5,558	12	12
2,849,393	1,324,231	4,179,309	10	8	York, Newcastle and Berwick	38	— 11	—	4,367	9,342	13,709	11,056	7,340	269,723	238,115	303,923	270	236⅔
					York and North Midland.. ..	39	— 11	23666	3,183	3,911	7,094	7,173	6,236	185,821	180,725	225,083	260	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 12	3440	—	—	1,609	—	—	—	—	—	76½	68
—	—	—			Dieppe	41	— 11	1300	—	—	340	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 7	5993	—	—	777	909	—	†30,191	34,731	—	57½	57½
—	—	—	4		Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	—	—	—	—	—	—	—	—	—	312,447	211	—
1,280,000	—	—		‡	Orleans to Bourges (Central) ..	45	—	—	—	—	—	—	—	—	—	51,051	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	—	—	—	—	—	—	—	—	—	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	—	—	—	—	—	—	—	—	—	212,549	82	82
1,440,000	960,000	2,082,916	10½		Paris and Rouen	48	— 11	12039	—	—	6,250	6,780	5,780	160,289	156,417	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 11	6421	—	—	2,330	2,680	—	30,492	61,175	76,986	59½	—
1,176,000	604,100	—	1⅛		Strasburg and Basle .. (*monthly*)	50	—	—	—	—	—	—	—	—	—	—	88	88
—	—	—			West Flanders .. (*ditto*)	51	in Aug.	—	—	—	1,120	1,615	—	—	—	—	—	—

† See Paris Share List. * To present date: corresponding period in second column. ‡ From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. ¶ 3,117,566*l.* remains available to complete the works—double, it is supposed, the amount required.

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Furnished by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street.

SHARE LISTS—*(See also next page.)*

Settling Days—Nov. 29, 30.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	Pct. Ann.	Payable	Whether declared interlocutory
50	All	Aberdeen	..	..	..	..	17	16 18	..	nil		
20	4½	Ambergate, Nott. & Boston	..	..	..	..	..	..	1/3	4½	Apr 12	Apr 17
50	47½	Belfast & Ballymena	..	..	..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	4	Sep 25		
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	5	,,		
20	13¾	— — £20 Shares	..	..	..	..	..	..	5	,,		
20	All	Birmingham & Oxford	23¾		24	24	..	23½24½	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	..	..	..	13⅜	..	13 14	5/	5		Aug 31
13-14	All	Birm. Wolverh. & Stour Val.	..	..	..	..	..	8¾ 9¼	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	11 2½	5	Jul 31	
25	12	— Blkbrn, Clith. & N.-W.	..	..	..	..	..	..	3/11½	5	,,	
25	All	— — Preference	..	..	..	..	..	..	9/8⅜	6	,,	
20	5	Boston, Stamford & Birm.	..	..	..	..	..	2 3	2 5½	5	Jul 15	July 1
100	90	Bristol & Exeter	..	..	..	54	55	38⅜	4½	Sep.	Sep 19	
33⅓	27½	— New ½-Shares	..	..	..	15½	..	14½16½	8 7⅜	4	Oct.	,,
17½	14½	Buckinghamshire	10⅜	10⅜	10½	..	..	10¼ 11	4/11⅜	4	July	Jun 30
50	All	Caledonian	19½	18⅜	19⅛	18⅜	18⅜	18¼18⅜	..	nil		
12½	8½	— ½-Shares	..	..	..	..	..	⅞ 1½	..	,,		
10	5	— Preference	4⅜	4⅜	4⅜	4⅜	4⅜	4¼ 4½	..	..		
50	All	Chester & Holyhead	21½	21⅜	21	..	..	21 23	8 2½	4	Oct 10	Sep 29
15	,,	— Preference	..	12⅜	13½	..	13½	13¾ 14	4/1½	5½	Sep 25	
50	7½	Cornwall	..	..	..	..	..	..	2/11 1/20	4	Apr 16	
50	35	Dublin & Belfast Junction	..	..	..	..	..	..	..	nil		
75	All	Dublin & Drogheda	..	..	..	..	..	..	..	,,		
30	20	Dundalk & Enniskillen	..	..	..	..	..	..	6/11¾	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	..	4½	..	..	..	4 5	..	nil		
18	,,	— (Ely & Huntingdon)	..	3	3	..	..	2½ 3½	..	,,		
3½	,,	— Ditto, gua. 6 per cent.	..	..	..	..	..	2½ 2¾	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..	..	..	..	..	..	..	nil		
3⅓	3	— Ditto ditto	..	..	..	..	..	..	..	,,		
20	All	Eastern Counties	12⅛	12⅛	12⅜	12⅛	12	11⅜ 12	8/	4	Sep 4	Aug 31
6⅔	,,	— Extension 5p.ct. No. 1	6⅜		..	..	..	6¼ 6⅜	3/4	5	Jul 4	July 1
6⅔	,,	— Ditto No. 2	..	..	..	6¼	..	6¼ 6¾	3/4	5	Oct.	Oct 7
10	7½	— New, gua. 6 per cent.	8⅛	8¼	8¼	8⅜	8¼	8 8¼	..	..		
50	All	— (N. & East.) 6 per cent.	..	..	..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..	..	..	..	..	49 51	25/	5	,,	Aug 31
12½	,,	— — ½-Shares	..	..	..	..	..	12¼ 13	7/6	6	Nov 30	,,
50	34	— — New Scrip, 6 per ct.	..	..	..	..	..	31 32	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..	..	..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..	..	..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	..	..	..	..	..	4 5	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..	..	..	..	..	4 5	8/	5		
20	10	— Guaranteed 6 per cent.	..	..	..	..	..	6 7	..	..		
26	All	— Ditto	..	16	..	..	..	16 17	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..	..	..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	15½		15½	..	..	14½15½	12/6	5	Aug 16	Jul 17
25	21	— New	11⅛	10⅜	..	10⅛	..	10 11	7/23	5	,,	,,
6⅔	All	— New ½-Sh. (Preston Ex.)	..	..	..	..	..	3¾ 4	1/10⅔	5	,,	
6⅔	,,	— 6 per ct. Pref. ½-Shares	..	..	..	..	..	6¼ 6⅜	..	..		
25	25	East Lincolnshire	24⅜	24⅛	24⅜	24⅛	..	24 25	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	..	..	..	39	38	38 40	30/	6	Sep 18	Sep 15
25	15	— ½-Shares	..	..	..	..	8½	..	9/	6	,,	,,
25	7½	— New ½-Shares	..	..	..	..	..	..	..	..		
25	All	Edinburgh & Northern	..	..	..	..	..	..	9/6⅛	4	June 1	May 11
15	13	— Newport	..	..	..	..	..	..	4/6⅔	4	,,	,,
25	2⅛	Exeter, Yeovil & Dorchester	1½		1⅜	1½	1⅜	1½ 1½	..	4	Oct 2	Nov 7
25	2⅜	— New	..	..	..	..	..	..	..	..		
8⅜	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	..	5	Aug 28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	20/	4		
Stk.	15	— Preference consolid.	..	..	..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..	..	..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..	..	..	..	..	..	5/	4	,,	
7⅓	,,	— Preference Shares	..	..	..	..	..	..	..	6	,,	
25	17	Great Northern	4⅜	4⅜	4½	4⅜	4	3⅜ 4	6/13⅛	5	Jul 15	Jun 30
12½	All	— Half A, deferred	4½	4⅜	..	4⅜	4	3¾ 4⅛	..	4		
12½	4⅛	— Half B, gua. 6 per ct.	¼	¼	¼	¼	⅜	⅛ ¼	..	6		
100	All	Great North of England	220½	222	..	220	..	210 20	5	10	Aug 17	Aug 1
40	25	— New	..	..	..	..	..	69 72	26/5	10	,,	,,
30	All	— New £30 Shares	..	..	66	..	66	64 66	30/	10	,,	,,
15	14	— New £15 Shares	..	..	..	..	..	29 30	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	22⅛		23⅜	..	22½	21½23½	15/2	4	Aug 1	
100	90	Great Western	84	82	80½	78	76	73 75	6¾	7	Sep 1	Aug 31
50	All	— ½-Shares	..	44½	44½	43½	42½	42 43	35/	7	,,	,,
25	21	— ½-Shares	17⅞	17⅜	16½	16¼	15½	15 16	12/3	7	,,	,,
20	All	— Fifth-Shares	18½		18⅜	..	..	16 17	14/	7	,,	,,
17	13	— New	10½	10½	10	9½	8¾	8½ 9	6/7⅞	7	,,	,,
30	28	Huddersfield & Manchester	..	..	..	..	..	..	11/11	5	May 22	
10	9	— Thirds	..	..	..	..	..	..	4/	5	,,	
50	All	Hull & Selby	..	..	..	..	..	93 95	50/	10	Aug 26	Sep 1
25	,,	— ½-Shares	47½		47	..	..	46 48	25/	10	,,	,,
12½	,,	— ½-Shares	21		..	..	..	20½21½	7/6	6	,,	,,
100	86	Lancashire & Yorkshire	..	..	61	..	61	59 62	49/4⅛	6	Sep 25	Sep 15
50	43	— ½-Shares	..	..	..	..	..	29 31	24 0⅝	6	,,	,,
25	17½	— ½-Shares	..	..	10½	10½	9⅜	9½ 10⅜	8/11	6	,,	,,
6⅓	All	— Sixteenths	..	..	4⅜	..	4⅜	4⅜ 5	3/9	6	,,	,,
20	9	— Fifths	5⅜	5⅛	4⅜	4⅛	4⅜	4 4⅛	6/	6	,,	,,
32	13	— Thirds	4⅜	4⅛	3⅜	3⅜	3⅜	3 4	..	..		
10	5	— New, gua. 6 per cent.	5⅜		..	5½	..	5 5½	..	..		
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	55/9⅛	6	Sep 25	
50	43	— (Liverpool & Bury)	..	..	..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)	..	..	..	..	..	..	13/8¼	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..	..	..	..	..	..	19/8½	4	,,	
25	,,	— — Extension	..	..	..	..	..	..	8/6	4	,,	
20	7	— West Riding Union	1⅜		1⅜	..	1½	1 1⅛	..	nil		
25	All	— Preston & Wyre	..	34⅜	..	..	..	34 35	17/8½	..	Sep 1	Aug 31
25	,,	— — Preference	..	..	..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..	..	..	..	..	12¾13½	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..	..	..	..	..	..	17/8⅛	..	,,	
4½	4½	— — Sixths	..	..	..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	47⅜		47½	..	..	46 49	20/	4	Aug 8	
16⅔	10	— Thirds	..	..	..	..	..	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..	..	..	..	..	..	..	..		
37½	19	— ½-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	..	..		
12½	7⅜	— New ½-Shares	..	..	..	..	..	..	..	..		
50	All	Leeds & Bradford	88½	88½	88½	89	88½	88 89	25/	5	Aug 31	Aug 31
50	,,	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares	..	..	..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	Pct. Ann.	Payable	Whether declared interlocutory
50	All	Leeds & Thirsk	17		17½	18	..	17 19	20/2½	5	Aug 1	Jul 17
50	35	— New	..	4½	..	..	..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..	..	..	..	..	0 1	..	..		
20	3½	Li'pool, Crosby & Southport	..	..	..	..	..	..	..	..		
20	2½	L'pool, Manch. & N'castle J.	..	..	..	..	..	..	1/	4	Jul 15	
arr.	13¼	London & Blackwall	4½	..	..	4⅜	..	4½ 4⅜	1/6	..	Sep 4	Aug 31
arr.	22½	— Extension	10	..	..	..	..	..	7/11	4	,,	
All	All	London, Brighton & S. Coast	28⅛	28⅛	28⅛	27⅞	..	27½27⅜	13/	2⅜	Sep 1	,,
9	,,	— Pref. (late Croydon)	..	..	..	..	..	8 8½	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..	..	..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..	..	..	..	..	..	25/	5	,,	Aug 17
50	,,	— Pref. Conv. 5 p. ct. 1848	..	..	..	..	..	..	25/	5	,,	,,
5	4	— Guaranteed 6 per ct.	4⅜	4½	4⅜	4½	4½	..	..	..		
arr.	12⅜	London & Greenwich	..	..	8¾	..	..	..	3/9	..		Jul 22
arr.	18⅛	— Pref. or Priv.	..	..	..	..	..	..	10/	5	Oct 2	
Stk.	100	London & North-Western	118½	117½	117½	116½	115½	114 16	3½	7	Aug 28	Aug 16
25	7	— ½-Shares (New)	7⅞	7⅞	7½		7	6½ 7½	..	4		
20	2	— ½-Shares	5⅜	5⅝	5		5	4½ 5½	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..	..	..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	..	9⅜	9⅜	..	..	9¼ 10	5/3	7	,,	
10	9	— ½-Shares, B, ditto	..	9⅜	9⅜	..	..	9¼ 10	5/3	7	,,	
10	1	— ½-Shares, C, ditto	2⅞	..	..	2½	..	2½ 2⅜	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..	..	..	..	..	..	1/8	5	,,	
50	All	London & South-Western	38⅞	38½	38	38	38	36 38	30/	6	Sep 1	Aug 31
50	42½	— New Shares	28	28	28	27½	27	25½27½	15/2	4	,,	,,
40	34	— New	..	..	21½	19⅜	..	19 21	12/2	4	,,	,,
50	All	— Consolidated Tenths	35½	36½	..	35½	..	34 36	20/	4	,,	,,
40	,,	— Consolidated Tenths	..	..	..	26	..	26 28	16/	4	,,	,,
16⅔	13⅓	— Thirds	8⅞	9	8⅝	8⅝	..	7⅞ 8⅞	..	..		
16⅔	1⅔	— New Scrip, pref. 7 p. ct.	..	..	1⅜	..	..	1⅜ 1½	..	..		
50	27½	Londonderry & Coleraine	..	..	..	..	..	..	..	..	13/7	5
50	25	Londonderry & Enniskillen	..	..	..	..	..	..	3/2	5	,,	Apr 20
16	4	M'chesterBuxton & Matlock	..	..	..	..	½	⅛ ⅜	1/3⅓	4		
100	All	Manchestr. Sheffield & Lin.	43	..	..	..	..	40 45	2½	5	Sep 1	Jun 30
25	18	— ½-Shares, No. 1	..	..	..	10	..	9½ 10⅜	9/8⅜	7½	July 1	
25	All	— ½-Shares, No. 2	..	..	..	..	..	10⅜11½	12 5⅛	5	,,	
12½	10	— ½-Shares	..	..	..	..	..	2 3½	4/0⅜	5	,,	
50	40	— Great Grimsby	..	..	..	..	..	9 11	13 8	5	,,	
20	13	— Ditto	..	..	..	..	..	1 3	3/11	5	,,	
12½	8⅛	— Ditto	..	..	..	..	..	½ 2½	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..	..	..	..	..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..	..	..	..	..	4 6	6/10	5	,,	
10	All	— Preference	..	..	..	..	..	..	..	..		
Stk.	100	Midland	83½	82½	81½	81½	80	78 80	3	6	Sep 4	Aug 31
50	20	— New	10½	10⅛	10	10⅛	9⅝	8½ 9½	7/5	5	Jul 24	Sep 1
Stk	100	— Birmingham & Derby	..	..	55	52½	52⅜	51 54	46/3	4⅝	Sep 4	Aug 31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	113⅛	113¼	113⅜		113⅜	113 15	60/	6	Aug 10	Jul 31
50	38	— Bristol & Gloucester	..	..	..	..	..	..	23/8½	6	,,	
37½	14⅜	— Ditto	..	..	..	..	..	..	10/7¼	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	..	8	Jul 15	
50	42½	Midland Great Western (L)	..	..	..	..	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..	..	..	..	..	..	60/	6	Nov 15	
25	,,	— New ½-Shares	..	..	..	..	..	..	15/	6	,,	
25	20	Newmarket	..	..	..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..	..	..	..	..	..	..	..		
Stk.	100	Norfolk	..	..	..	..	..	50 53	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	17½		..	..	..	16½17½	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..	1⅜	..	..	⅜	1 2	2/	4	Sep 7	Sep 1
25	All	North British	16⅜	15⅜	15½	15⅛	14⅜	14 15	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	..	..	..	6⅝	..	6½ 7	5/	4	Nov 16	Nov 17
6⅔	,,	— ½-Shares	3⅜	3⅜	3⅜		..	3 3½	2/8	5	,,	,,
6⅔	,,	— Extension	..	..	..	..	..	⅛ ¼	..	..		
8⅓	All	— ½-Shares	4	3⅞	3⅞	3⅞	3⅞	3¾ 4	..	..		
50	4	Northern Counties Union	..	..	..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	9	8⅞	8⅝	8⅝	8⅛	8⅛ 8⅝	4/	..	Aug 14	Aug 1
20	All	— Preference	..	..	..	..	..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..	..	..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	..	22½	..	22½	..	21½22½	15/9	4	Sep 10	Aug 31
20	10	Reading, Guildf. & Reigate	..	..	..	9¼	..	8⅞ 9⅛	4/1¼	5½	Jul 24	Jul 17
8⅓	2	Royston & Hitchin	..	..	..	..	..	1⅞ 1⅞	..	5	Aug.	
25	All	Scottish Central	24⅛	24½	..	..	..	23 25	..	..		
25	,,	Scottish Midland	..	..	..	..	..	..	7/	4		
9	All	Shrwsbry. & Birm. Class A	..	1⅛	1⅛	..	..	1½ 1⅜	2/10	4	July 1	Jun 30
5	,,	— Class B	..	..	..	..	⅜	⅛ ⅜	1/8	4	,,	,,
17	17	Shrewsbury & Chester	..	..	..	..	..	13½14½	10/	..		Sep 5
10	8½	— ½-Shares	..	..	..	..	..	6½ 6⅝	5/	..	,,	,,
10	All	— 8 per cent. preference	..	..	..	..	..	12¾13¼	..	..		
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union	¾		¾	¾	¾	¾ ¾	1/7	4	Jul 20	Jun 30
50	All	South Devon	..	..	..	12	..	11 14	..	nil		
arr.	33⅓	South-Eastern (Dover)	24⅜	24⅛	23⅜	23⅜	23⅛	23 24	21/	..	Aug 18	Aug 31
32	24	— New *iss. at 16 dis.* No. 1	..	13¼	..	13⅛	11⅞	11½13⅜	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..	..	..	10¼	..	..	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	..	..	..	..	..	9 11	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	6⅜	6⅜	6⅜	6⅜	6⅜	6¼ 6⅜	4/	5	,,	July 7
12	6⅛	South Staffordshire Junc.	..	..	..	..	..	2 2½	..	4		
50	28	South Wales	7	..	7⅛	7⅜	..	7 9	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..	..	..	..	..	..	..	6		
100	All	Taff Vale	..	..	..	..	..	..	4	6·35	Sep 6	
50	17½	Thames Haven	..	..	..	..	..	..	..	..		
50	45½	Ulster	..	..	..	..	..	..	..	..		
20	4	Vale of Neath	..	..	..	..	..	..	..	4		
20	17½	Waterford & Kilkenny	..	..	..	..	..	..	5/6	4		
50	45	Waterford and Limerick	..	..	..	..	..	..	..	4		
50	42½	Wear Valley, 6 per ct. gua.	..	..	..	..	..	..	29/2	6	Oct 18	
25	All	— Ditto ditto	27½	..	..	..	..	26½27½	15/	6	,,	Oct 2
20	6	West Cornwall	..	..	..	..	..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..	..	..	..	..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	..	25	..	24½	..	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..	..	..	..	..	..	..	..		
25	All	York, Newcastle & Berwick	28½	28½	28⅜	26½	25⅝	24 25	20/	8	Sep 5	Aug 31
25	,,	— Newcastle & Berwick	27	26½	26⅜	25½	24⅜	24 25	12/	..	,,	,,
25	15	— New No. 1	14	14½	14½	13½	12½	11⅜12½	8/	8	,,	,,
25	15	— New No. 2	14½	14⅜	14½	13½	12½	11⅜12½	..	nil		
25	8	— Preference	7½	7⅜	7½	6⅜	6⅜	6 6½	4/10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	52½	52	52½	50⅜	49	47 49	2	8	Sep 5	Aug 31
25	All	— E. & W. Riding Ext.	25	24½	24½	23⅜	23½	22 23	12/	8	,,	,,
25	10	— Hull and Selby Purch.	9½	9	9⅜	9	7½	7 8	6/	6	Jul 29	Jun 30

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PARIS SHARE LIST—Nov. 9—15.

Furnished by Mr. J. CUNINGHAME, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash—Exchange 25f. 50c. 9	10	11	13	14	15
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	6 1 6	6 1 6	5 17 6	5 17 6	5 15 9	5 17 6
99	1,500,000	—	1,500,000	10f.*	—	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	7·80f.	Sept.	Central of France	20	16	4 14 3	4 14 3	4 12 9	4 11 3	4 11 3	4 11 3
37	720,000	—	720,000	6·50f. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	—	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 5f. in.	Sept. 1	Northern	20	†12	3 11 0	3 11 0	3 11 9	3 11 9	3 7 9	3 7 9
28	2,600,000	—	2,600,000	7·44f. for 1847-8	Sept.	Orleans & Bordeaux	20	6	10 6	10 6	9 9	10 6	10 6	10 6
41½	400,000	—	8,000,000	5f. int. to Mar. 22, '48	—	Paris & Lyon	20	10	4 4 9	4 4 9	4 3 0	4 3 0	4 3 0	4 3 0
99	1,600,000	400,000	2,000,000	62·70f. div. & int. 1847	April 1	Paris & Orleans	20	20	22 13 0	22 13 0	22 11 0	22 11 0	22 7 0	22 4 9
99	1,440,000	960,000	2,400,000	8·80f.§.....	Aug. 1	Paris & Rouen.....	20	20	14 6 0	14 6 0	14 6 0	14 4 0	14 2 3	13 18 6
44	250,000	—	5,000,000	3s. 1½d.	July 24	Paris & Strasburg	20	8	1 2 0	1 2 0	1 2 0	1 2 0	1 1 3	1 0 6
99	800,000	960,000	1,760,000	10f. div.§	April 30	Rouen & Havre	20	20	6 13 3	6 13 3	6 10 0	6 10 6	6 10 0	6 10 0
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	—	—	Strasburg & Basle	14	14	3 1 0	3 1 0	3 1 0	2 15 9	3 0 3	3 0 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	10 9	10 9	11 6	10 9	10 9	10 9
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	—	—	〃 〃 Left Bank.....	20	20	—	—	—	—	—	—

* Coupons to be exchanged after 1st December for acknowledgments or Bons bearing interest at 4 per cent. † £10 only reckoned in above price. § Payable by Coupons at 5 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	187 89	187 89	187½ 9½	188 90	187 89	187 89
3 ℔ Cent. Red..	85⅛ ¼	85 ⅛	85⅛ ¼	85⅛ ¼	85⅛ ⅜	85⅛ ⅜
3 ℔ Cent. Cons.	86⅛ ⅜	86⅛ ¼	86⅛ ⅜	86⅜ ⅜	86⅜ ⅜	86⅜ ⅜
3½ ℔ Cent.....	85⅞ ⅜	85⅞ ¼	85⅞ ¼	85⅞ ⅜	85⅞ 86	86 ⅛
Long Annuities	8⅛	8⅛	..	8⅛ ⅛	8⅛ ⅛	8⅛ ⅛
India Stock	232 36	233 36	232 35	233 36	232 35	232 36
India Bonds....	34s38p	35s38p	35s38p	35s38p	35s38p	34s38p
Exchequer Bills	40s43p	40s43p	40s43p	39s42p	39s42p	38s41p
Cons. for Acct.*	86⅛ ⅜	86⅛ ¼	86⅛ ⅜	86⅜ ½	86⅜ ½	86⅜ ⅜

* For account, Nov. 14 and Dec. 12.

London Stock Exchange, Nov. 17.—The share-market has been active during the week, and considerable business has been transacted. The Great Northern Company having come to a favourable understanding with the York and North Midland Company, the price of the former has improved, as it is thought it will be the commencement of an arrangement with all the north-eastern lines. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 5⅞, ex coupons; Luxembourg, ¾; Namur and Liége, 4⅛; Orleans and Bordeaux, 1⅜; Sambre and Meuse, 2¾.

Liverpool, Nov. 16.—Prices have fluctuated to some extent this week: the market has not been so firm during the last few days, and to-day closes rather heavy, more perhaps in feeling than in price. We quote—Caledonian, preference, ⅜ dis.; Lancashire and Yorkshire, fifths, 4½ dis.; London and North-Western, 117; ditto, new quarters, ⅜ prem.; ditto, fifths, 3¾ prem.; Manchester, Sheffield and Lincolnshire, eighths, 7⅛ dis.; ditto, preference, 9⅞; Midland, 82; ditto, halves, 9¼ dis.; North Staffords, 6½; South-Eastern, No. 4, 6*l.* 16*s.* 3*d.*

SUDLOW, Brothers.

Manchester, Nov. 16.—We have had but a moderate amount of business doing in our share-market during the past week, although there has been a fair demand for good stocks. Prices are without much alteration. We close this evening rather in favour of buyers. Actual transactions this day:—Caledonian, preference, ⅜ dis.; Lancashire and Yorkshire, fifths, 4½ dis.; ditto, West Riding, 5⅜ dis.; ditto, preference, 6 per cent., 1¼ prem.; London and North-Western, 117; ditto, new quarters, ½ prem.; Manchester, Sheffield and Lincolnshire, Grimsby Docks, 15½ dis.; North Staffords, ½ dis.; South-Eastern, No. 4, 6¾; York, Newcastle and Berwick Extension, No. 2, ½ dis.

SAM. GRINDROD.

Birmingham, Nov. 16.—This market has been very heavy throughout the week. The chief business has been in North Staffords, which have fluctuated between 5⅜ and 6*l.* 11*s.* 3*d.* dis., at which they close to-day. Shrewsbury and Birmingham A's have been done at 7, 8 and 9 dis., and the preference shares at 1*s.* 3*d.* prem. W. BANKS.

Hull, Nov. 16.—The share-market remains steady, without much variation in price, and seems to have found its level for the present until again operated upon by external influences. Although the statements furnished by the leading companies are generally considered favourable, those parties who take a gloomy view of the aggregate amount of capital required, and which may not be deferred, are not quite satisfied. FLINT & TOOTAL.

York, Nov. 16.—An unsettled and unsatisfactory feeling has shown itself in the share-market on the appearance of the printed statements of the directors of the York, Newcastle and Berwick and the York and North Midland, as to their present position and prospects. The prospectively assumed traffic is given higher, and the expenditure and payments out of revenue are given lower, than the present appearances of trade and the cost of working railways and the value of money would seem to warrant. The following are the latest transactions:—Great Northern, 19*l.* paid, 6; original York, Newcastle and Berwick, 25¾; ditto, No. 2, late new Berwicks, 12⅞; ditto, Great North of England purchase, 6⅜. GRAYSTON & EARLE.

Newcastle upon-Tyne, Nov. 16.—Purchases for investing purposes have continued during the week to a moderate extent, and prices have not altered materially; Newcastle and Carlisles are doing at 97; North British at 15½. W. FORDYCE.

Glasgow, Nov. 16.—There has again been a good demand for shares this week, although previous quotations are scarcely maintained. The Ayr statement has caused a material fall in the price of the stock, except in the 5 per cent. guaranteed, which continues in request. To-day's latest sales were as under:—Caledonian, preference, ⅜ dis.; Glasgow General Terminus, 9; Ayr, 46; ditto, halves, No. 1, 12⅜ dis.; ditto, halves, No. 2, 12⅜ dis.; Monkland, 63; Scottish Midland, 14; Scottish Grand Junction, 2⅜ dis. BUCHANAN, AITKEN & Co.

IRON TRADE.—*Glasgow, Nov.* 10.—No improvement for pig-iron is remarkable. There is little iron offering for sale. Prices steady at 42*s.* 6*d.* for mixed numbers, cash.——The tendency to do business at lower rates has been temporarily checked by the more promising incidents of the last few days. The revival of our South American connexion, says the correspondent of the *Daily News*, the reduction of bank discounts, the favourable news from the Continent, and, above all, the dissipation of much of that apprehension which had overwhelmed the affairs of our great railway companies in causeless panic, all operate beneficially upon the feeling of the trade, and assist in re-establishing a tone of confidence to its every-day transactions. But the most material drawback, so far as Staffordshire is concerned, appears to be the formidable rivalry of the Welsh and Scotch markets. And although the article produced must be acknowledged to be inferior in quality, yet it is now so much improved that it can be substituted in a considerable proportion of those uses where Staffordshire was formerly the only material consumed. Hence the demand for the latter has become more limited, and confined to better purposes; consequently, the market is more easily glutted, and the rates obtainable must in a great measure be dependent upon the prices at which Welsh and Scotch can be brought into the same locality. These at the present moment are excessively low, and as yet without any tendency to improvement. The immediate home market of this district has, however, experienced a slight impulse during the past week, consequent upon the renewed activity of the merchants and manufacturers of hardware; and although this is insufficient to disperse the gloom through which the prospects of the winter trade have hitherto been viewed even in our own neighbourhood, yet in addition to the considerations before mentioned, and with a prospect of a better export trade early in the spring, more firmness may be expected in maintaining present rates, and a fair employment will be provided for the workmen.

MEETINGS.

BELFAST AND BALLYMENA.—Nov. 30. Belfast, at 1.
LIMERICK, ENNIS AND KILLALOE JUNCTION.—Nov. 25. Limerick, at 1.
WATERFORD AND KILKENNY.—Nov. 22. London Tavern, at 1.
WEST FLANDERS.—Nov. 29. Bruges, at 2.
WHITEHAVEN AND FURNESS JUNCTION.—Nov. 29. Guildhall Chambers, at 1.

DIVIDENDS.

NEWCASTLE AND CARLISLE.—3*l.* on the 100*l.* shares, and in the same proportion on the quarter shares, now payable.

CONTRACTS.

EAST LANCASHIRE.—Works on the Preston extension, Nov. 20.
MIDLAND.—Tenders for locomotive stores, for six months, Dec. 1.

CALLS.

ABERDEEN.—1*l.* 6*s.* 8*d.* on the new 8½*l.* shares, due Nov. 27.
ANGLO-ITALIAN.—5*s.* due Nov. 15.
AYRSHIRE AND GALLOWAY.—2*l.* 10*s.* due Nov. 13.
BELFAST AND BALLYMENA.—2*l.* 10*s.* due Nov. 3.
BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due Nov. 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* on the "A" shares, due Nov. 1.
CORK AND BANDON.—1*l.* 5*s.* due Nov. 1.
EAST LANCASHIRE.—2*l.* on the preference quarter shares, due Nov. 1; and 2*l.* on the new shares, due Nov. 14.
EAST LINCOLNSHIRE.—2*l.* due Nov. 1.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Nov. 22.
EASTERN COUNTIES.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Nov. 25.
EDINBURGH AND NORTHERN.—2*l.* on the 15*l.* stock, due Nov. 3.
GENERAL TERMINUS AND GLASGOW HARBOUR.—2*l.* 10*s.* due Nov. 1.
GREAT NORTHERN.—2*l.* due Nov. 30.
LLANELLY.—2*l.* 10*s.* due Nov. 28.
LEEDS AND THIRSK.—2*l.* on the preference quarter shares, due Nov. 1.
LONDONDERRY AND COLERAINE.—1*l.* 5*s.* due Nov. 15.
LONDONDERRY AND ENNISKILLEN.—2*l.* 10*s.* due Nov. 14.
MIDLAND GREAT WESTERN (I.).—2*l.* 10*s.* on the 50*l.* shares, and 2*l.* 10*s.* on the 25*l.* shares, both due Nov. 20.
MOLD.—2*l.* 10*s.* due Nov. 13.
SHREWSBURY AND BIRMINGHAM.—2*l.* on the new preference shares, due Oct. 31.
SHREWSBURY AND CHESTER.—1*l.* 15*s.* on the Oswestry shares; 1*l.* on the North Wales Mineral 20*l.* shares, and 10*s.* on the 10*l.* shares, all due Nov. 3.
WATERFORD AND LIMERICK.—2*l.* 10*s.* due Nov. 10.
WEAR VALLEY.—1*l.* on the 25*l.* shares, due Nov. 1.

TRANSFER BOOKS CLOSED.

BELFAST AND BALLYMENA.—Nov. 20 till Nov. 30.
NEWCASTLE AND CARLISLE.—Till Nov. 20.
WATERFORD AND KILKENNY.—Till Nov. 22.

Joint-Stock & Commercial Gazette.

The Natal Land and Emigration Society are memorializing Government for a relaxation of the emigration regulations, in favour of their society.

At the Court of Bankruptcy, on Tuesday, in the matter of the Merchant Traders' Ship Loan and Insurance Company, there was a meeting for the proof of debts under the fiat issued in May last against the company. It will be recollected that two directors, Messrs. Winthrop and Price, were severally outlawed. They have not yet made their surrender. There was a numerous attendance of creditors on the present occasion. Mr. Bagley appeared for the assignees. Viscount Ingestre and another director were called on summonses, in order that an account of the company might be obtained from them; but they did not attend. A proof for 800*l.* was tendered on behalf of Messrs. Sturge. It was opposed on the ground that judgment for the amount had been given, which security had not been given up. On the other hand it was contended that the creditors could not issue execution on the effects of the company under the Joint Stock Companies Act whilst the commission was in course of prosecution, but they were not precluded from doing so on the private estates of the members composing the directory. His Honour reserved his decision. The

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amount of the debts proved in the course of the day was upwards of 10,000*l.*

Banks.

At the Birmingham Court of Bankruptcy, on Tuesday last, Messrs. Matthews, who have carried on business as bankers at Chipping Norton and Chipping Camden, came up for their last examination. No opposition was offered, and the bankrupts passed. Upon winding up the estates there will be 16*s.* to 17*s.* 6*d.* in the pound for the creditors. The deposit accounts, which formed nearly the whole of the debts, was about 20,000*l.*

Letters from Hungary, to the 1st inst., speak of an intended paper issue by the Government Bank, in notes of 100 florins, the repayment of which is to be guaranteed by the State.

The following banks and other public companies in America have declared half-yearly dividends:—Princeton Bank, N.J., 3 per cent.; Greenwich Bank, 4 per cent.; American Exchange Bank, 4 per cent.; Bank of the State of Georgia, 3 dols. per share; Commercial and Farmers' Bank of Baltimore, 4 per cent.; Baltimore and Ohio Railroad Company, 3½ per cent.

Steam Navigation.

The annual meeting of the "Diamond" Company was held last Friday, at Gravesend; Mr. H. Warren in the chair. The receipts for passage-money, &c., together with a former balance, amounted to 23,516*l.* 6*s.* 10*d.*, and after making the necessary disbursements there appeared a balance in hand of 1,558*l.* 16*s.* 4*d.*, independent of 1,000*l.* in the Three-and-a-Quarter per Cent. Stock. The directors observed that they had purchased shares agreeably to the desire of the proprietors, whenever they could be obtained advantageously, and the amount of capital cancelled thereby was 3,472*l.* 10*s.* The report was adopted, and a dividend of 5 per cent. declared. Mr. Birchall was, in return for his previous services, appointed managing director, at a salary of 200*l.* a year. The directors retiring were re-elected, the business of the meeting transacted, and the shareholders separated, after voting thanks to the directors.

Life Assurance.

Within the last few days a new and highly respectable company has been started, and seeks public patronage, as the "Gresham Life Assurance Society." The inducements held out to assurers embrace all the features of existing companies, and they likewise assure lives declined by other offices. Loans are likewise granted on liberal terms. The trustees of the society are Mr. Matthew Marshall and Mr. Smee, of the Bank of England, and Mr. Olding, of Messrs. Rogers, Olding & Co., the bankers.

Canals.

In the Court of Chancery this week, the Cromford Canal Company, which had obtained an injunction against Messrs. Coutts, restraining them from sueing for compensation, showed cause in support of the rule. It appeared that the canal company was established by Act of Parliament, in the reign of George III., under which Act the canal was made, many years ago, since which it had been in constant working. In 1842, the defendants, who were the owners of a certain coal mine over which the canal passed, commenced working the same, but it appearing that their doing so would occasion considerable injury to the canal, the company gave notice to them of their apprehension, and stated that they should require the defendants to cease from working an acre and a half at least of the mine. The defendants thereupon claimed 2,000*l.* by way of compensation; but conceiving that the Act under which they were established restrained the owners of any mines along the route of the canal from working them in such a manner as to injure the canal, and that they had already, by the purchase of the land required for the same, compensated the owners of such mines, the company refused to give the defendants any compensation. The Lord Chancellor dissolved the injunction, he considering the defendants entitled to compensation, both from the nature of the case, and the clauses in the Canal Company's Act.

Mines.

The half-yearly meeting of the Imperial Brazilian Mining Association was held at the London Tavern, on Thursday; Mr. Joshua Walker in the chair. The secretary, Mr. Thomas, read the report for the half-year ending 30th of June last. The accounts showed, upon the debtor side, a total of 23,490*l.* 15*s.* 6*d.*, consisting of a balance on statement of 31st December last, 5,331*l.* 9*s.* 1*d.*; general expenses at Gongo, Bavanal, and in London, 5,976*l.* 11*s.*; salaries, 5,562*l.* 15*s.* 2*d.*; expenses on account of lease of new mines and properties at Bavanal, &c., paid within the half-year, 6,138*l.* 1*s.* 9*d.* The credit side included 3,392*l.* 13*s.* 5*d.* as the proceeds from the sale of gold-dust and palladium, and 7,543*l.* 10*s.* on account of calls; and showed a total of 11,318*l.* 1*s.* 11*d.*, leaving a balance against the company of 12,172*l.* 3*s.* 7*d.* The reserve fund amounted to 41,117*l.* 8*s.* 7*d.*, less 10,000*l.* of Three-and-a-Quarter per Cent. Stock, standing in the name of the trustees, sold and divided amongst the shareholders in May 1842, making 31,117*l.* 8*s.* 7*d.* The loans and investments in Brazil amount to 5,966*l.* 13*s.* 4*d.* None of the shares upon which the last two calls of 1*l.* and 10*s.* respectively remained unpaid had yet been forfeited, but the directors intended to proceed to forfeit them if they continued unpaid. The number of shares at present in arrear was 116. The company had a total of 644 persons, including the black population, in its service at Brazil, all in a state of good health and contentment; and the rate of mortality amongst them during the last sixteen years had not exceeded 1 per cent. per annum.

Proceedings are being carried on in the Court of Chancery against the Copper Miners Company by a Mr. Lord. The ground of complaint is stated to be, that the company has assets far beyond the amount of their liabilities, and are winding up their affairs under trusteeship, and are now asked to adopt a more expensive method, by having recourse to the Court of Equity.

The share-market has been more active, and generally firmer. Dealings have been more extensive of late, and in some instances at improved quotations.

TO CORRESPONDENTS.

The proprietors of the *Journal des Chemins de Fer* have sent us by post (for which we paid 5*d.*) a prospectus of their journal, but neglect to send the journal itself, for which we have long subscribed!

E. M. has no remedy. The late Great Western decision is a case in point.

E. F. W., Peterborough.—Limited to 30*l.* per share.

RECEIVED: E. B., Swindon—A TRAVELLER IN ENGLAND—M. J.

THE

Railway Chronicle.

LONDON, SATURDAY, NOVEMBER 18.

The new directors of the LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE JUNCTION have effected a distribution of 10*s.* per share amongst two-thirds of the shareholders, and at their adjourned meeting announced their readiness to meet the demands of the remaining third portion. The balance of 4*s.* from the sum which the meetings had previously voted should be returned, is to be paid in such instalments as the Board think necessary. A deduction of 3*d.* per share is to be made for the expenses of the committee of negotiation.

The traffic results of the WEST FLANDERS have not altogether answered the expectations formed by the Board and their agents. The directors report that they are establishing a system of rigid economy in all departments of the line,—that their time-bills are to be admitted in the Government list,—and that they hope to induce the Government to work the line. The forfeited shares not having been taken up in sufficient numbers, a call of 5*s.* had been made. At the half-yearly meeting, Mr. R. Stephenson declared he should stay the legal proceedings which had been commenced on the part of his late father; and the shareholders present agreed to allow the forfeited shares to be resumed at 7*s.* 6*d.* per share, being 2*s.* 6*d.* beyond the call.

The shareholders of the KILLARNEY JUNCTION at the half-yearly meeting adopted the directors' report without comment. The whole expenditure during the past half-year amounted to little more than 3,000*l.*

From our official returns it appears that the amount of traffic for the last week, on 4,167 miles of railway, was 194,798*l.*, thus accounted for:—89,473*l.* for the conveyance of passengers only, 55,903*l.* for the carriage of goods, and a remainder of 49,422*l.* for passengers and goods together, not respectively apportioned; being an increase of 24,710*l.* over the corresponding week of last year, when the mileage was 3,309. The average earnings per mile were 47*l.*, whilst in 1847 they were 51*l.*

HEADS OF THREE MORE OFFICIAL STATEMENTS.

We briefly adverted last week to the general results of the OFFICIAL STATEMENTS of the LONDON AND SOUTH-WESTERN and GREAT WESTERN, both of which appeared for the first time on the day of our going to press. On the Monday following the LANCASHIRE AND YORKSHIRE published its accounts in the morning papers. We shall, as heretofore, direct our attention, in speaking of these, to such features and conclusions only as have a marked and permanent character; presuming that the ordinary elements of these accounts will require no explanation to readers of a railway journal.

In drawing up the London and South-Western report, the care appears to have been to keep within the line of strict moderation, in estimating the costs and proceeds of those works which are included as *certain* elements of the financial scheme. The effect of this is to produce a less showy result than might have been made to appear by the aid of the usual arts of a financial programme; and for the moment the aspect of the accounts is decidedly a drooping one. The managers of the company will, however, reap the reward of this moderation hereafter, if they bestir themselves in the meanwhile to give the settlement now sketched all the advantage of which it may be capable; and it will be better to have promised too little now than to be blamed hereafter for exciting unfounded expectations at a time when there could be no excuse whatever for trifling with the anxieties of shareholders. In this scheme there are two points which strike us favourably. The sum borrowed is not large; and the estimate for further outlay to complete the works included in it is less than one million; whereas the company have still power to raise more than twice that amount.

In this scheme, however, the Western Extensions do not find a place; they are wholly struck off the record for the present, and laid by in the schedule of works that *may* or may not be resumed hereafter. The necessity of taking—with a series of lines that belong to the class of main continuations—the step which has been forced on other companies with respect to branches merely, is certainly a grave feature in this case; and it recalls what we said last year as to the disadvantages under which the bill for these schemes was promoted. For the present, it appears that the whole of the enormous expense that has been incurred in battling for the possession of these lines is to lie on the active funds of the concern, inasmuch as the hope of rendering it productive by executing them has to be adjourned *sine die*. This is mortifying enough. The only way of reviving this mass of capital lies in the completion and success of the works now in progress. This gives an additional motive to do them justice in all possible ways. If the concern thrives on the completion of the eight-millions scheme, there may be a fair hope of making use of its powers to go further. If not, the whole of what has been spent in gaining these powers is lost for ever, while the loss will be pressing on a capital otherwise overweighted.

The Great Western statement will seem more flourishing only to those who are unable to scrutinize such estimates as it is composed of. To practised eyes the following points will be apparent. The sum to be laid out before the programme can be fulfilled, amounts to nearly one-half of the whole capital already expended; and to raise this large sum the means now pos-

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sessed by the company will not suffice by nearly *three* millions; which will have to be provided by a further creation of shares, and by new loans. Of the money already borrowed the account is not quite so precise as could be desired; but it appears from the various schedules to be nearly three millions and a half on the portion of the system described as productive; or about one-half of the share subscription on that part of the system—a proportion, we need not say, larger than ordinary.

The estimate of traffic on the lines remaining to be completed is computed from the receipt of the Great Western proper, as for its own, and of the Bristol and Exeter, as for its guaranteed lines. This calculation in both cases might be regarded as extremely sanguine, even were not there an additional circumstance in prospect which is not taken into account in any way—the reduction of rates, namely, which must be introduced on the whole system whenever the Birmingham lines are opened. Now, since the directors, while still enjoying the high tariff, have lately declared themselves compelled to stop their return-tickets, on the ground of receipts being insufficient to keep pace with their growing charges, it will be seen that this way of estimating future income is anything but sound or satisfactory. It is easy to make a statement look promising by this kind of varnish in the eyes of the ignorant; but it will not improve the prospects of the company with those that can look beneath the surface.

The list of schemes scheduled for suspension is not a very long one—the capital thus written off for the present, as far as it is stated, being something more than two millions. It may be strongly doubted whether the branches, &c. adjourned will ever be resumed hereafter, seeing what the company has on its hands already.

The Lancashire and Yorkshire statement appears to have been carefully drawn up. It is not by any means an encouraging one; whether the extent of unfinished works be considered, or the amount which must still be called from the proprietors before they can be completed. The loans in this case, too, bear a large proportion to the share capital; and more must still be borrowed to realize the estimate now drawn up—in addition to calls exceeding one million and a half in amount, of which the larger portion is to be levied in 1849. The lines in progress are now estimated to cost altogether more than four millions and a half for 77 miles—the productive part of the system having so far cost, for 125 miles, a trifle more than six millions, while the estimate for their entire completion will add some half-million more. There is, as in the other cases, a schedule of adjourned lines, the estimates for which amount to 1,777,000*l.*; but of some of these the directors strongly urge the prosecution. When we add that the statement is silent on the chapter of the future revenue to be produced by this outlay; and that there is an awkward-looking list of "shares not issued," "including those of doubtful ownership"—we have said all that may be needful as to this company's official report; inasmuch as it is obvious on its face that the affairs it describes will require much care and energy in the managers, considerable efforts and some patience from the proprietors, before they can be brought into that condition which all concerned in railways have now learned to regard as desirable above all things. The directors must let it be seen that they are stedfastly resolved to fulfil their part in effecting this, if they wish the shareholders to continue their aids to it without repining.

Two general observations will force themselves on all who have viewed these several reports considerately. In the first place, all the companies find that the measures for which so much trouble has been taken and so much money spent in the last two or three years, must be dropped wherever it is still possible to drop them; and the result of the sacrifices of those years has been to give them a possession which it is necessary to throw overboard if they would continue to keep afloat. One and all have to perform the same penance; and the most acceptable feature of their statements is felt to be the striking off of those very projects the contention for which has been turning the railway world upside down. What a commentary on the general wisdom of the process!

In the next place, with respect to what is retained, the common feature is, that one and all have to come down, in consequence of their additions, to a lower scale of profit now and in prospect. After all the battle for "protection," this is the plain and pitiable result. The neighbours that have been fighting have done this for themselves and for their opponents; and nothing more. No one is any better "protected," but every one is sorely reduced in prosperity. A little further progress in the same direction, and nothing would remain for either party to "protect." The fable of the Kilkenny cats, which they have been rehearsing for the last five years, would have become an actual reality in a very few years more of the same policy. One would think some suspicion might have crossed directors' minds before now, that in a system of which nothing was certain but its immediate pressure on all, there must be some desperate error somewhere. However, they have gone upon it to the last moment, until the force of circumstances, and not the force of reasons, has compelled them to pause; and has brought forth this series of public confessions of the effect of the process on their respective concerns. The exhibition can hardly fail to produce an impression, even on bodies whom it seems to be impossible by mere strength of argument to reason out of routine. The future health or decay of the whole interest depends, we believe, on the degree to which this impression may be permanent.

In addition to the statements above noticed, those of the York and North Midland and of the York, Newcastle and Berwick have appeared later in the present week.† They will be noticed in our next number, in which we may, perhaps, be enabled to review the forthcoming report of the Midlands also.

THE AMALGAMATION SCHEME, AND HOW IT SHOULD BE DEALT WITH.

Before proceeding, as promised last week, to consider the arguments likely to be urged on behalf of the application to Parliament, it may be as well to state what is understood to be the stage of the treaty from which the power to unite hereafter is to be sought. The whole pith of the question which the proprietors will have to decide lies, as it seems to us, in this part of the transaction. The project itself is not less extraordinary in its character than enormous in extent; and has been framed, if not with absolute precipitation, at least in less time than is usually required for measures of the simplest kind. It is one, moreover, that cannot be advanced a single stage in Parliament without committing the interests concerned in it to a serious degree, which no subsequent retirement from the attempt, should the danger of prosecuting it be found too great, will completely retrieve. And it must now be seen that, however well matured, however strongly recommended by definite views of advantage, it could not pass the Legislature without incurring a series of attacks which there is scarely any object valuable enough to justify the railway interest in provoking. But if the only certain part of the affair is that the total capital to be affected exceeds thirty millions sterling, which on coming before Parliament will be exposed to attempts of which the sound has already been pretty loudly heard in the press;—if, on the other hand, there is nothing to set against these certainties beyond a conditional possibility of doing something hereafter, which would be of doubtful value if wholly unrestricted, which would be more than valueless if restrained on the only point that could justify a future union,—if such be the state of the transaction on which the proprietors have to vote,—we cannot see that their consent would be much better than a blind plunge, with the whole of this enormous property on their backs, into a mere chaos, where the good can hardly be discerned in the distance, and evils and dangers are floating around them, near, vast and threatening. They may well pause before they take such a leap as this; and insist, at all events, that it shall not be a leap in the dark:—it must be shown that demonstrable advantages are certain, — that palpable obstacles have been actually removed, —before the adoption of such a scheme as this —the mere consent to try whether any such scheme can be realized hereafter, can be made to wear any character but that of the most stupendous imprudence.

If we are rightly informed, the plan on which the application is to proceed has no such definition on the one hand as we have been describing, and on the other is limited by an implied if not a positive restriction on the very point which may be regarded as the *sine quâ non* of any natural amalgamation. It appears to have advanced no further than to the general conclusion that some kind of union may be effected hereafter, and that in the prospect of this being brought to pass, the battles of the rival companies at the several points where their systems clash may be suspended, with a view to the promotion of mutual security and the saving of expense. We cannot learn that the negotiations have gone further than this; except in the matter of accounts, schedules of which have been exchanged,—their contents being now patent to all without any such process; and it is said that the condition of the gauge question remaining intact has been assumed from the beginning—as indeed must naturally have been the case in a treaty the authors of which are the sole partisans of the exceptional system. What the proprietors of the other concerns are to affirm would therefore seem to be pretty nearly to this effect:—that it may be possible to frame an agreement hereafter with the Great Western, on terms to be decided by treaty, or arbitration, or in some other manner, for the consolidation into one common stock of the capital of the three adjacent companies, or, if need be, of two out of the three—*i. e.*, the London and North-Western and the Great Western:—that it may be found expedient to adopt on certain terms the liabilities and become part owners of a system which is irreconcileable with theirs, and the discrepancy of which it is not intended by the treaty to remove:—and that in the present aspect of railway affairs it is desirable to obtain at once the power of effecting this species of arrangement hereafter,—on a basis the fundamental details of which are left altogether to be laid down after the powers shall have been given by Parliament.

Now it seems to us that on the very face of such a proposal there is a defect which the proprietors cannot avoid perceiving. We are asked, they may say, to affirm the expediency

† These will be found in a preceding page (802).

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of uniting with the Great Western, on terms which are to be ascertained hereafter. Now the whole question of this expediency or its reverse is plainly one of terms; and we cannot allow it to be expedient at all, and certainly are not in a condition to say whether it may be expedient or not until the terms are known to us. The matter here is not—as we have heard it argued by some advocates of the measure—like those which it is usual to deal with in this summary manner,—as, for instance, in the case of partners intending to separate, where all are entirely agreed on the point of dissolution, and hereupon make a positive compact to carry it through, leaving the adjustment of matters of account to indifferent arbitrators, in order not to embarrass by possible differences an arrangement on the main end of which all are of the same mind. It must, on the contrary, altogether depend on the nature of this ulterior settlement whether the union shall be a benefit or an injury. We cannot in any way make up our mind on the first question without seeing a definite scheme of the results likely to ensue from our affirming it. All, indeed, that can be seen at present presses wholly in the opposite direction. The system is one that cannot be worked in concert with ours, unless the gauge is made the same as ours: and of this assimilation the plan says nothing, while it is understood to have been one of the excluded points that are not even to be touched by any future settlement. Now this being the only condition which would justify us in joining the Great Western, its exclusion will forbid any rational approval of the proposed junction. And if we are informed that not only is this point left untouched now, but that it is not to be disturbed hereafter in the settlement that is to be, we then must declare at once that no settlement with such a proviso *can* be expedient.

Then, passing from this point, which of itself would be decisive, we should find in the accounts now made public a conclusive reason for insisting on an express statement of the terms of amalgamation in this respect also, before we can decide whether it would or would not be expedient. We see in the Great Western statement a capital heavily burdened with loans; a deficit of capital not yet provided for on the estimates for purchases and works undertaken, even if those estimates are not exceeded;—we see that the calculations of traffic on the new lines are made on a scale taken from the best-employed parts of the lines now opened,—and while this seems to be a more than hazardous computation, we see that on the main line itself the profit from traffic is declared by the Great Western Board as insufficient to meet their dividends at the rates they have been charging hitherto,—those rates being higher than ours, and being under a parliamentary sentence of reduction at no distant period. These circumstances make it exceedingly necessary to know positively on what terms our capitals are to be combined, before we can be justified in declaring that any combination can be safely attempted. We see enough in the Great Western estimates to decline altogether to accept them as the basis of a settlement in which their results shall be adopted in calculating what shall be given or received, by a comparison of these results with our own,—which are more moderately estimated, and not exposed to the future operation of a reduced tariff. This is a question we cannot allow to be handed over to arbitrators hereafter;—the amount of our capital is somewhat too large to be left, on this essential point, at the mercy of the opinions of any two or three or more gentlemen whatever, who may or may not, for aught we know, take very hasty views of a matter which is a vital one to us; and who may place more faith in the plausibilities and flourishes of a statement got up for effect than we see any reason to do. On this ground therefore we must again decline to prejudge the transfer of our capital or the adoption of our neighbour's, until we see plainly how the transaction is to be settled.

Such are the first objections that will occur to any proprietor of the railway which runs the largest risk in the amalgamation. They are not the only ones; but they are sufficient, were there no others, to forbid any consent to a parliamentary application, until they are removed in a manner the most positive and satisfactory. We shall next week review what may be urged on the other side, and endeavour to ascertain the weight of such arguments as can be advanced in favour of a provisional determination to agree, without any agreement being settled on these principal heads.

It is proper here to observe, in the meanwhile, once for all, that to the objections already stated, or to many others which must arise on considering the evident risk and apparently vague character of the proposal, it is no answer whatever to say that the bill is merely permissive; that it may be withdrawn in Parliament, if it should provoke any severities there; or that if passed, it will not be put in force until a fair arrangement shall have been found practicable, and approved of by the proprietors. The Board, in a case like this, ought not to go to Parliament at all, unless for some purpose which is already mature in its essential details—is demonstrably certain to benefit the company—is likely to be granted without more than ordinary difficulty, or without hard terms being exacted by the Legislature for its consent; and, if granted, has more than a doubtful chance of being carried into effect. If the application can be justified by proof of this character, then such proof should be distinctly and fully submitted to the proprietors, before they are asked to sanction the bill; if it cannot,—if, indeed, it be deficient in any one of the points enumerated, it is clear that the scheme is too hazardous and too unripe for the company to entertain it safely—*the matter at stake being nothing less than the whole of their property*, which any step whatever, in a direction that may turn out to be false, or apt to bring them within sight even of new aggressions from the State, will be sure to compromise, whatever pains may be taken to retrace it. It may be added, too, that past experience throws some doubt on the certainty of the recall being made with due promptitude, should untoward circumstances arise. We have seen too many instances of measures still persisted in, in spite of unforeseen crosses, from reluctance to abandon a course once taken,—to rely on the retreat being always made the instant that prudence might demand it. And let it also be remembered that the application is a *joint* one; and that the prime movers in it have already shown a gift of persuasion and a skill in winning over their late opponents which may well be somewhat alarming, in such a case as this, to proprietors of the London and North-Western. It is already feared by many of them that Mr. Glyn is anything but a match for Messrs. Russell and Saunders, in the art of managing joint transactions.

This, we say, is the feeling of many shareholders in the London and North-Western; and we are mistaken if the majority of them view the proposed measure with any sentiments but those of surprise and apprehension. Already these have been publicly uttered by a correspondent in the *Morning Herald*—(one wonders to find him there)—who gives plain and forcible reasons, as a London and North-Western shareholder, for wishing to know why the directors can now be in such haste to marry a concern the character of which they have until lately averred to be questionable, if not utterly damaged. He insists on the necessity of an explanation of the cause of their sudden change, and of the grounds on which it can be justified, being laid before the proprietors *previously to the meeting*—very nearly on the same view of the question which we explained last week, and have continued to-day. It is probable that this is merely a prelude to other similar representations, private and public; which may perhaps give the directors a clearer idea than appears to have presided over their late discussions, of the very serious nature of the plan which has been brought with such extreme despatch into its present shape.

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

Experience has sufficiently proved that, legislate as you will, Englishmen will never cease to express, in the way of premium, their confidence in a new invention, or in a new and extensively applied project. When so large and beneficial an application of the power of steam and the construction of railways prevailed, and the Liverpool and Manchester, the Grand Junction, the London and Birmingham and the Great Western proved beyond doubt that these undertakings were as prosperous to the subscribers as they were convenient to the public, it is not surprising that lines of communication between other towns, of more or less importance, were devised and effected. Hence in its degree, the speculative spirit in this country, that rose to its height through 1843, 1844 and 1845. Nor is it surprising that the fever of excitement led sanguine persons too far, and that this disposition gave rise to competing lines, and lines which, had they been more maturely considered by those who embarked their property in them, would have been discovered to be calculated only to answer the professional purposes of the projectors. But when it is considered how many of these competing and inferior lines passed through the scrutiny of parliamentary committees, and received the sanction of both houses of the Legislature, the subscribers to the projects cannot fairly be censured as they have been.

As we before remarked, railways, as a mode both of travelling and of the transit of merchandise, are now become the rule in this country; and wherever there exist two distant points desirable for commercial interchange within these islands, between those points, sooner or later, railways will surely be constructed,—no doubt, at greatly diminished expense with respect to parliamentary litigation, the cost of land, the outlay in construction, and the cost of locomotive apparatus.

Concurrently with the origination of railways, there was another cause in operation which tended greatly to divert capital from employment in the ordinary channels of trade, and to induce its investment in objects from which, by the facilities of the share-market, persons could often realize larger profits in a given time and more readily, at pleasure, as they calculated, withdraw, in favour of others, their property invested, and renew its activity in other directions.

The depression experienced in all production and trade in the years 1839, 1840 and 1841—brought on by the action of the Bank of England, in the endeavour of its directors to conform to the monetary system as settled in 1819, and under which the gold, into which our circulating medium had become compulsorily convertible, had left the country, only to be forced back by the sudden restriction of discounts—involved a vast number of persons, if not in absolute ruin, in the loss of the profits of legitimate trade by which they had formerly benefited. This process swept away in one year from the industrious trader on the former recognized principles of business, the properly calculated and accumulated profits of several other years—disposed too many to resort to any shorter method that offered itself, and to employ in extraordinary adventure a portion of what remained to them.

The speculations thus provoked by our monetary

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system were most emphatically and eloquently traced by the received monetary authority of the day, Sir Robert Peel, in the well-known speech in which that right hon. baronet introduced the Bank Charter Act, to causes altogether remote from their reality. Sir Robert did not perceive that to his own legislative system introduced in 1819 was ascribable the very tendency he professed to correct,—namely, the concentration of the power of money on objects of speculation, and the consequent withdrawal of a portion of it from ordinary manufactures;—thus mistaken and too confiding in the opinions of one man, and that an interested one, he was induced to aggravate this very tendency by the enactment of the measure of 1844. The conception of this last act of monetary legislation, in its application to the employment of industry, was about as consistent with true wisdom, as if with our present overflowing traffic along Fleet-street and Holborn, it were legislatively determined, spite of growing population and increase of vehicles, that the traffic from east to west of the capital henceforth should be confined to Fleet-street alone.

Scarcely had this Act of the Legislature passed and come into operation in the way we have described when the conductors of the most powerful daily newspaper of London perceived the glaring effects of this great social change, this "complement" of the Act of 1819, without being able to discern their cause. The real difficulty seized by the writers of the *Times* was, in point of fact, a manifest proof of the utter impracticability of the existing monetary system which it has, of late years, been the strenuous effort of the *Times*' writers to uphold—a proof undeniable of the inability of a recently "fettered" currency to express, in transfer from the banking-houses in London, the sum, amounting to about fifteen millions, which had been actually paid up by the proprietors as deposits on railways at that time before Parliament; and which, in conformity with law, had to be paid over to the Accountant-General in a given space of time.

These deposits, be it remembered, had *actually been paid up*, and were ready to be transferred, but under the existing system there were not bank notes available with which they could be transferred. Seeing the difficulty,—and without the patience necessary to the discovery of the real cause,—to attribute no other unbecoming motive—the writers in the *Times* determined, if possible, to strike a deadly blow at the entire railway system, uniting sophistry the most determined with a species of power which too often currently passes as evidence of truth,—these persons, regardless of the misery they were inflicting, continued from week to week to inflame the minds of their readers with a succession of fallacies as besotted and mischievous as that to which we have alluded; and at length these wrong-headed men did produce a panic, which ultimately spread to other classes of producers,—led to the most serious losses not only among those who had invested in railways, but disabled those engaged in trade from withdrawing the portion they might require to meet the consequent extraordinary financial pressure. The issue of this wicked proceeding is seen in paralysis upon all industrial operations, and in a panic which not only destroyed the largest of our commercial houses, very nearly brought the Bank of England to a suspension of payment, spread dismay and misery among all ranks, and in fact brought into imminent jeopardy our entire social system.

Fortunately for future statesmen, the proof of this consummate folly of the *Times*, and of our present presiding public men, is amply recorded in the published evidence of the recent parliamentary committees on "national distress,"—to passages of which we shall hereafter more particularly refer, in treating on one or two more of the fallacies of the *Times*.

KAPPA.

Correspondence.

GREAT WESTERN FINANCE.

To the Bristol and Exeter Shareholders.

Gentlemen,—On reading the financial statement of the Great Western, you must have felt great surprise at Mr. Secretary Saunders's unneighbourly attempt to depreciate your valuable property to a level with the Wilts, Somerset and Weymouth, and still greater surprise at his assertion that "the Bristol and Exeter is without direct access to a port in the English Channel." Your directors, if they do their duty, will refute that assertion and show to the public that your line *does* possess direct access to an extensive trading port in the English Channel; for ships of large burden lie afloat at the city of Exeter, and at only about a mile distant from your Exeter station, and also that your line runs direct into the South Devon, which has termini at the English Channel ports of Teignmouth and Torquay, as well as at Plymouth and Devonport, the two finest harbours not only in the English Channel, but, all points considered, perhaps in the whole British Empire. And even the small town of Totnes probably enjoys more sea-borne and tide-water traffic than either Bridport or Weymouth. Your directors will of course inform you that they intend to reform themselves by reducing their number to nine, seven of them to be resident at or near the chief places on your line, viz., two at Bristol, two at Exeter, one at Bridgewater, another at Taunton, and the other at Yeovil, when the branch thither from Durston shall be opened. They will likewise convince you all that the goods traffic on your railway is not yet half developed; that the passenger traffic, notwithstanding the bad times, is gradually increasing; that soon after the expiration of your lease to the Great Western, on the 30th of April next, you, with your cheaply constructed and easily worked line, will receive an honest dividend of 5¾ per cent., in two years 6½ per cent., and that in four years you will begin to receive a permanent dividend of 8 or 9 per cent. And your directors can moreover tell you, supposing the intended amalgamation of the three western companies to be effected, and the values of the North-Western, Great Western and South-Western stock to be respectively estimated at 125*l*., 100*l*. and 75*l*., that the Bristol and Exeter with their small capital and trifling engagements is fairly entitled to reckon their stock to be worth upwards of 125*l*. If so much Great Western influence were not exercised on you, the Midland would soon be the lessees of your property at 6 per cent. in perpetuity. The *Times* naturally opposes perpetual leases and amalgamations because they sadly curtail the opportunities for share-gambling.

Nov. 13. MERCATOR.

GREAT WESTERN FINANCIAL STATEMENT.

The following summary will be found to contain the general features of public interest of the accounts of the capital and expenditure of the Great Western, which, as the directors themselves assert, have been drawn out in a similar form to those of the London and North-Western.

The first schedule shows the capital and expenditure upon the main line and branches producing revenue. The authorized share capital is set down at 8,160,000*l*.; of this, received in calls, 6,970,450*l*.; leaving 1,189,550*l*. to be called up. Receipts upon mortgage loans and loan notes appear to be 4,486,827*l*. Total receipts are therefore 11,457,277*l*. The total amount expended on these lines, being 198¾ miles, is 9,313,320*l*., and the probable additional amount required is 130,000*l*.

In the second schedule appears the financial statement of the lines in course of formation,—not yet producing revenue. These are subdivided into two classes, viz., 1st, Great Western lines, in length 56 miles, on which 955,923*l*. has been expended, and a sum of 495,000*l*. is still required; 2nd, lines purchased by the company, which are the Birmingham and Oxford and the Birmingham, Wolverhampton and Dudley. On these the company are liable to repay, within six months after the opening of the lines, the capital subscribed, with a premium of 10*l*. 5*s*. per share. The Great Western have already paid to this account 310,116*l*., and are further liable for 2,666,384*l*.

The various subsidiary undertakings of the company (by subscription, contribution or guarantee) are set forth in the third schedule. Here are five lines in course of construction, a canal and docks, and two lines not yet begun (these last two having absorbed 55,709*l*. will only require 22,000*l*. for all other liabilities). On the five lines 956,205*l*. have been advanced, and the amount yet to be paid is 743,625*l*. Of the guarantees, the highest per-centage is on the South Wales line, viz. 5 per cent. on the share capital, with half profits after five years. There are four lines guaranteed; a share in the surplus profits of each has been reserved, and the total estimated rent is 376,210*l*. per annum.

The fourth schedule declares the lines or portions of lines for which powers have been obtained but which have not been commenced. The total expenditure at present incurred is 350,000*l*. (including an estimate for existing liabilities of 80,544*l*.). The total amount authorized to be raised is 2,68[illegible]. These are for the present to be abandoned. The directors have therefore excluded from their summary of liabilities the amounts which would have been applied to these undertakings if they had been persisted in.

The result, which is summed up in the fifth and last schedule, is briefly as follows:—

Amount expended up to the 30th of June 1848, under schedules 1, 2, 3, 4	£11,[illegible]
Further amount required..	4,[illegible]
Total	£15,[illegible]

A statement here follows of the assets and engagements. The aggregate amount of liabilities yet to be provided for under the several schedules, including the loans and loan notes in schedule 1, which will have to be paid off between the present time and 1854, is stated to be 2,768,070*l*. But if to this amount be added the purchase moneys of the new lines before referred to in schedule 2, the actual liabilities will be 5,434,454*l*. The assets, of which the particulars are given in the statement subjoined to the schedules, stand at 2,616,098*l*. We arrive, therefore, at a deficiency in the capital required to meet the company's actual engagements, to the extent of 2,818,356*l*. New capital must be found to meet this deficit, which it is proposed to provide partly by—

New shares to be created probably in 1851 ..	£2,[illegible]
Additional mortgage loans	[illegible]
	£3,818,[illegible]

The return to be anticipated, from the future traffic of the entire completed schemes, upon the above capital, is of course, in a great degree, based upon conjecture. The result anticipated by the directors is this: They speculate on a loss, upon the lines subscribed for, of 22,100*l*. On the other hand they reckon on being gainers by their guarantees to the extent of half the *surplus* profit which they are to share (if any there be) with the guaranteed lines. They take credit, under this head, for 71,100*l*. Upon the uncompleted lines in schedule 2, they reckon upon receiving, when the additional 97½ miles are to be added to the Great Western system, the same amount of receipts per mile, viz., 4,423*l*. per annum, which they have taken during the preceding twelve months upon the 186 miles already in operation. If this estimate be verified, the gross annual returns upon the entire 296¼ miles (without assuming any progressive increase of traffic), will be 1,320,314*l*. Deducting from this total the working expenses at 50 per cent., and making certain other deductions and additions, we arrive finally at the estimate of the net earnings of the entire and completed system, viz. 883,100*l*., from which, again, subtracting the charges on income, the interest on mortgages, &c., there is a balance applicable to dividend of 701,250*l*. This sum will yield, upon the permanent capital, a small fraction more than 6¼ per cent. To bring up the dividend to the rate of 7 per cent., a weekly increase of 1,650*l*. on the gross receipts must be realized, or the working expenses could be reduced to 37 per cent. the same result would be attained.

Gossip.

We have received another letter from Mr. Chapman on the subject of the INDIAN PENINSULA RAILWAY, in which exception is taken, with his wonted ability, to the conclusions we put forth last week. We are unable, however, to give up any more space to a discussion which would necessarily degenerate into a wrangle, when all the material points of controversy had been exhausted; and it appears to us that the matter now stands pretty much in the predicament. We do not find in Mr. Chapman's present letter any new point of importance or any old points so amended as to be calculated to reverse or even modify our former opinions. Nobody, we apprehend, now doubts that the Callian railway project must be an "unsatisfactory investment," as Mr. Chapman himself declared it to be; and indeed the opinions respecting both this railway and the GREAT INDIAN appear to have become nearly universal. Both of these companies have failed in presenting the bodies House with a share list representative of the amount of capital required to be subscribed, and both are now standing in a merely obstructive position: they are unable usefully to occupy the field themselves, and yet will not retire, so as to render possible other arrangements. All the concessions heretofore made by the India House have been fruitless for purposes of good, and have only resulted in new embarrassments, from which extrication has become more and more difficult. Now the Government can make a

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stand: the railway companies have made their attempt and have failed, and we call upon the Government *to clear the field*, so that any arrangements may thereafter be practicable which the public interests prescribe.

The Brentford people are doubtless stimulated to open up their town by the railway accommodation which is to be afforded them by the loop line from the WINDSOR branch of the SOUTH-WESTERN. They are about to raise 10,000*l.* for a new town-hall and market-place, to be erected on the site of the present unsightly and inconvenient buildings. It is to be carried out by shares which have been taken up by the inhabitants of the district. The works will be commenced forthwith.

Due arrangements are being made for the working of the BRISTOL AND EXETER as an independent line, on the termination of the lease in May next. The three chief officers, says the *Western Times*, have been appointed, namely, the superintendent of the line, the superintendent of the locomotive department, and the chief accountant. Mr. M. C. Rea, of Exeter, is appointed locomotive superintendent. He has held office under the Great Western.

A Cheltenham correspondent of the *Morning Herald* writes to complain that the day and hour of meeting of the LONDON AND NORTH-WESTERN and GREAT WESTERN SHAREHOLDERS on the AMALGAMATION QUESTION is precisely the same:—"I would suggest," says the writer, "that the times of meeting should be so fixed as not to clash with each other, and thus afford those who wish an opportunity of attending both. And as I presume it is the wish of the directors to ascertain the opinions of as many of the shareholders as possible on this occasion, I would further suggest that all shareholders should on that day be furnished with free tickets on their own lines,—an arrangement and a privilege which I consider justly due to them on this peculiarly important occasion, and one which I cannot but think would meet with the cordial approbation of a vast majority of the shareholders."

Great dissatisfaction amongst the settlers on the line exists in the West of England and other districts at the sudden discontinuance of the RETURN-TICKET system.—The LONDON AND BRIGHTON have announced that they do not intend to follow this practice. By the return and periodical system on the Brighton line a man may go to and fro between London and Brighton as often as he pleases for 12*l.* for one month, 20*l.* for two months, 25*l.* for three months, 35*l.* for six months, and 50*l.* for a year.—The directors of the LONDON AND SOUTH-WESTERN are said to be seriously re-considering the applications which have been made for annual tickets both from Richmond and Staines.

In their returns of the OPENING OF RAILWAYS during the last two years, the Commissioners report that a very large addition has been made. At the end of 1845, 2,441 miles were available to the public: 595 miles were opened in 1846, and 780 miles in 1847, making the whole extent of railways completed at the end of 1847, 3,816 miles; of which 3,257 were in England, 440 in Scotland, and 219 in Ireland. Between November 1846 and the end of 1847 the Commissioners directed preliminary inspections, prior to public openings, in 100 instances. In twenty-one cases it was considered necessary by the Commissioners, on considering the reports of the inspecting officers, to postpone the opening of the whole or a part of many of the railways inspected, and in more than one instance, to point out to the company applying for the inspection the impropriety of requiring the attendance of a public officer before the works were sufficiently advanced to justify their proposal to open them to the public. In forty cases, when allowing the opening, the Commissioners thought it necessary for the public safety to make suggestions respecting a temporary or permanent restriction of the speed on certain portions of the line, and as to the arrangement of signals.—[Our readers will recollect the value of these inspections, as tested in the case of the Waterloo Bridge extension of the LONDON AND SOUTH-WESTERN, when the immediate officers of the company discovered a flaw, which had been passed over by the Inspector.]

Some of the inhabitants of the Barrhead district have been feteing Mr. Graham, of Fereneze, for his exertions in connexion with the GLASGOW, BARRHEAD AND NEILSTON DIRECT. Mr. Graham, in returning thanks at the dinner when his health was proposed, gave the following particulars respecting the early history of the line:—"The Barrhead had had many difficulties from first to last, which were well known to the public. They had seen in the neighbourhood of that place how another powerful company had dealt with their little, though important, railway. It would have surprised them to have seen the masses of stamped paper that were prepared for the purpose of annihilating the Barrhead as they did the Hurlet. The Hurlet was obtained, and the directors thought they had got all they wanted, but when the first meeting took place they were all turned out. Although everything was done to defeat the Barrhead project, there was found among the shareholders, and more especially among the directors, men who came forward, and at considerable risk to themselves undertook to carry the line through. He thanked them in the name of his brothers in the direction. On an occasion such as this it was well to refresh their memories as to the position in which they were at one time. It was not from any hostility to the Ayr that this line was introduced. It was not from hostility to any interest whatever; but although such was the case, there was not an individual in the company that was not aware of the opposition which it received, and consequently nothing less than attempts to crush the mercantile interests of the district through which it passed. When it was proposed to reduce the tolls on the line, the Ayr also objected to that, and was the means of preventing it being carried into effect. When the suggestion of making a line was thrown out, that company contemplated a line, which they never intended to make. Not content with such promises, they (the Barrhead) had come forward themselves and made the line, and now they had it. It ill became him (Mr. Graham) to say anything of himself, but they would allow him to say of the company with which he was connected, that from the very first, they were determined to give the utmost impetus to the mercantile interests of the district. Every one knew that this line was not contemplated as a passenger one; in fact they did not expect one-fifth of their traffic to be derived from passengers. His brothers in the direction, however, had been gratified beyond measure at the immense amount of passenger traffic that had already gone along the line. The lists of passengers since October had been nearly double what they expected would go along the whole line when it was opened to Neilston and the Clyde. When he saw gentlemen carrying their goods for the short distance of 1½ mile along their line, he was satisfied of the immense advantage the line was to the district, and also of what advantage it would prove to themselves. He believed there would not be a line of the length that would have one-half of the traffic that would be carried over the Barrhead. He was sure they would rejoice in the results of the passenger traffic, the only traffic, so to speak, that had been opened. It had greatly exceeded their most sanguine expectations, and he had no doubt that it would be the same in the mineral traffic."

It is reported, in reply to the memorial of the proprietors of the AMIENS AND BOULOGNE to the French Government, that although, in the event of apprehended disturbances, the expensive police staff on the line will not be reduced, it is likely that relief will be granted with respect to other imposts, and that a larger amount of remuneration will be given for the conveyance of the mails.

Reports of Meetings.

LIVERPOOL, MANCHESTER AND NEWCASTLE-ON-TYNE JUNCTION.

Nov. 15.—*Adjourned Half-yearly and Special Meetings, London.*—Mr. G. LEMAN in the chair.

The adjourned half-yearly meeting was first proceeded with.

The CHAIRMAN explained that some delay had arisen in effecting the transfer of stock necessary to be made in order to carry out the resolution of the 24th of October last for the distribution of 10*s.* per share. That sum had, however, now been divided amongst two-thirds of the total number of shareholders, and the remaining third could obtain their quota as soon as they chose to apply for it. The 15,000*l.* loan to the Lancashire and Yorkshire, which at the previous meeting was stated to be immediately returnable, could not be made available to the purposes of a distribution until three months' notice for its re-payment. The new directors had, on discovering this mistake, immediately given the requisite notice. They had also found various agreements in existence between this company and different landowners; and since the last meeting they had likewise received several notices from such landowners, insisting on their fulfilment of certain engagements. The directors had been using their best endeavours to accomplish the most advantageous arrangement in behalf of the company, and there was every prospect of their successfully doing so in nearly all cases, only they would require in the first instance to be empowered by the present meeting to take the proper steps for settling with the landowners. The directors also found the company to be bound by an agreement with the Lancashire and Yorkshire, to contribute one-half of the outlay necessary for constructing three-quarters of a mile, called the Burnley link, and the Lancashire and Yorkshire declined at present to relieve them from their engagements with regard to this line, but he hoped they would be induced to reconsider their decision. In order to enable the directors to adjust this matter, the meeting would also be called upon to invest them with power to negotiate. Several other engagements had also been entered into by this company, under Acts of Parliament, with the Northern Counties Union, one of which was to construct a piece of line, 12 miles in length, called the Bedale branch of the York and Newcastle. Now this was an obstacle in their way of winding up affairs; still they were not liable to be called upon to fulfil this contract until the Northern Counties Union had commenced its own operations; and of this there was very little probability, because he had observed notices (whether issued by the directors of that company or not he could not say) already advertised of an intended application to Parliament for leave to abandon that line. With regard to the loan of 15,000*l.* to the Lancashire and Yorkshire, that company held 6,000 shares in this company, and 3,000*l.* had been written off from that loan, in lieu of paying the allowance of 10*s.* per share upon the whole of the 6,000 shares. The Chairman then concluded by moving—

That powers be and are hereby given to the directors to negotiate and conclude arrangements with any company or companies, landowners, or other parties who have, or profess to have, claims or demands upon this company on any account whatever, and to modify or compromise any existing agreements or liabilities on the part of this company, and to pay such sums of money for any of the purposes aforesaid as the directors may in their discretion think proper.

This proposition was carried unanimously.

The adjourned special general meeting was then held.

The CHAIRMAN moved—

That the resolution passed on the 3rd of October last, and subsequently confirmed, for the return of 14*s.* per share on the paid-up capital (an instalment of 10*s.* per share of which has already been paid) be now again confirmed, and that the return of the balance of 4*s.* per share be paid in such instalments and at such times as the directors may think necessary.

Mr. PARSONS was anxious to see some more of the money refunded to the shareholders as soon as possible, and wished an early day to be fixed when a further distribution should take place.

The CHAIRMAN said their next half-yearly meeting would be held in February 1849, and it would then be sufficiently early to attend to Mr. Parsons' suggestion, for he was sure the directors would have enough to occupy them for the whole of the ensuing three months, in concluding the necessary negotiations with the companies and the landowners. He was, however, of opinion that the interest not exceeding 4 per cent. upon the 2*l.* paid up should be allowed, agreeably to Act of Parliament, before Christmas next, and this would be equivalent to dividing another shilling per share.

The motion was carried unanimously.

The CHAIRMAN proposed that the thanks of the proprietors be given to the committee of shareholders recently formed at Manchester for the purpose of promoting the winding up affairs, and the return of the available capital to the shareholders; and that the directors be authorized to pay the expenses incurred by that committee in prosecuting its labours, from a deduction of any sum not exceeding 3*d.* per share from the amount to be returned to every shareholder. He felt justified in submitting this proposition, because it was mainly owing to the active exertions of this committee that any money at all had been refunded to the shareholders; and as they had been compelled to expend a considerable sum in paying for stamps, &c., and as the general body of the proprietors had largely participated in the benefits accruing from the successful issue of their agitation, he thought it only just and fair that all parties should contribute to defray the expenses incurred by the committee in their behalf.

Mr. PARSONS and others strongly opposed it, but after a warm and protracted discussion, it was eventually carried by a large majority.

WEST FLANDERS.

Nov. 16.—*Half-yearly Meeting, London.*—Mr. W. P. RICHARDS in the chair.

The SECRETARY read the report:—

At the last general meeting in May the traffic receipts for the preceding six months, ending the 29th of February, were reported at 6,812*l.* 1*s.* 2*d.*; expenditure, 4,141*l.* 19*s.* 7*d.*, exclusive of repairs of the permanent way. The year expired on the 15th of July, from which, according to the calculations of the directeur-gérant, the whole expenses would not exceed 1,000*l.* a month. The receipts from the 29th of February to the 29th of August amounted to 6,019*l.* 5*s.* 11*d.*, and the whole expenses of the half-year, including

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maintenance of road, to 5,962*l.* 13*s.* 10*d.* The directors were, however, prepared to make further economical changes. Their liability in Belgium, as detailed in the last report, amounted to 8,000*l.*, to meet which certain resolutions had been unanimously adopted, empowering the directors to distribute rateably among the proprietors who wished to take them, all the shares forfeited for non-payment of calls. A sufficient number of shares had not been applied for to enable the directors to effect their intentions; they had been therefore obliged to abandon that scheme altogether, and to make a further call of 5*s.* per share, stating, in the same advertisement, their probable necessity for a further call to the same amount. The call had been paid on 26,737 shares, producing 6,684*l.* 5*s.* The present liabilities of the company in Belgium amounted to 2,127*l.*; the balance in the hands of the bankers to 2,505*l.*; so that the directors had no reason to anticipate any further call for the completion of the line from Bruges to Courtrai. The number of shares upon which the calls had been regularly paid amounted to 26,737. The Belgian Government had granted an extension of time till May 1851 for completing the works, but had not acceded to the request to work the West Flanders with their staff, and thus save the expense of two establishments at Bruges and Courtrai. An agreement had since been concluded with the Government for the mutual passing of each other's traffic on their respective lines, which would afford considerable facility to the public, and was calculated to benefit this railway. The Tournay and Jurbise line had been opened on the 11th inst. for traffic, and must necessarily tend to an increase of traffic upon the West Flanders line. The directors expressed their hope that they had nearly surmounted their greatest difficulties, and reported that they had nominated Capt. Tyndale as a director, which nomination awaited confirmation.

The CHAIRMAN observed, that to the report of the directors two others were affixed, that of the engineers and that of the directeur-gérant. The directors had no reason whatever to doubt the perfect truth of those reports, but were not responsible for them. He regretted to say that the traffic of the past year had fallen short of the expectations formed from the result of the second year's traffic. The opinion of the most experienced persons in this country had been obtained, who had gone over to Belgium to examine into the matter on the spot, and either those persons had been deceived, or circumstances in that country had materially altered, and the directors had thus been misled. The stake which he (the Chairman) individually held in this undertaking would be a sufficient guarantee that it was to his interest to adopt that course which should prove most advantageous to it. Discouraging as the prospect might be at present, there was, however, no reason for despair, or for relaxing in those exertions to better the affairs of the company. A little patience and good feeling among themselves, and better times would come. The necessity for the most rigid economy was admitted, and much progress had been made that way, considering the disadvantage of not having a resident direction; but a considerable portion of the benefit to arise from economical proceedings must unavoidably be postponed until the directors had had an opportunity of reorganizing the engineering department, which they hoped to do in January next. Few persons, however, were aware of the difficulties in effecting retrenchments. In this country the directors had already made enemies by such proceedings; and in Belgium an opposition had been organized, and, for aught he knew, enemies had been created also. The directors, however, were bound to fulfil their duties to the proprietary, and would do so. The Board had succeeded in making an advantageous convention with the Belgian Government, as to the passing of the traffic of each on the lines of the other, by which all the stations on the company's lines would be included in the lists published by the Government, so that the public would have an opportunity of judging of the most advantageous route, and thus a considerable amount of traffic might be expected to accrue to the West Flanders lines. The negotiation to induce the Government to work the line with their staff had unfortunately not been hitherto successful, but he did not think all chance of a favourable issue was gone, and hoped it was merely postponed. The convention that had been effected was a step in the right direction, and nothing was more likely to lead to a general amalgamation of the company's line with those of the Government. The Tournay and Jurbise line had been opened for traffic on the 11th, and very favourable anticipations regarding it were formed by the agents abroad. Without attaching undue importance to this point, he might say that the increased facility thus afforded for communication from Ostend to Namur, Liége and the towns of East Flanders over this line, could not fail to be beneficial to the company. In allusion to the late call, he said he must notice a rumour that was abroad; namely, that there was a prevalent opinion that the shares on which the 5*s.* had been paid ought not to be dealt in, inasmuch as the call was illegal, and therefore the shares on which the 5*s.* had not been paid were the only shares in which the gentlemen on the Stock Exchange thought proper to deal. How such a notion had originated he could not conceive. The call had been made with all the forms required by their Act, and in accordance with the law of Belgium, and it really seemed an extraordinary proposition to lay down that the shareholders had vitiated their property by paying 5*s.* more upon it. But, on the other hand, the truth was that those shares on which the 5*s.* had not been paid were forfeited by the statutes, and absolutely gone. He wished it to be generally known that that was the real state of the case. One advantage accruing from making the call was, that the creation of preference shares had been avoided,—such shares were an awkward incumbrance. At the last general meeting the liabilities amounted to about 8,000*l.*, but he was happy to say that they were now reduced to about 2,000*l.*, and the balance in the hands of the bankers was about 2,500*l.* A clerical error in those figures had crept into some of the copies of the report, which he was glad of that opportunity to correct. The sum had been there erroneously stated at about 3,200*l.* The directors would not therefore require the further call of 5*s.*, which it had been intimated they would be likely to make, unless indeed the working of the line should exceed the receipts. That question it was necessary to consider in all its bearings. Last year the receipts amounted to 6,019*l.*, and the expenses to 5,962*l.*, leaving an insignificant balance in favour of the receipts. It was not likely that the expenses would exceed that amount when economy had been introduced, but that economy was only commencing, and was not sufficiently established for the results to be sensibly felt in the present half-year. It might at the very least, therefore, be said that the expenses were not likely to increase and that the receipts were not likely to fall off. During the recent commercial disasters in Belgium, with her trade with France annihilated, the West Flanders had been dependent upon internal resources while opening their traffic, and he could not well conceive a more disadvantageous state of things to work against. When, however, it was remembered that a convention with the Government had been concluded, that the Tournay and Jurbise line had been opened, which would complete the communication between Ostend and East Flanders, and open up a communication with Hainault, it could not be conceived but an increase of traffic was reasonably to be expected—to what extent he would not then anticipate or decide.

Mr. R. STEPHENSON did not rise to offer any remarks upon the report, but merely to announce, as the representative of his late father, Mr. G. Stephenson, his intention to drop all legal proceedings against the company. So far, therefore, he offered them a proof of his wish to disembarrass them as far as he could, and any further aid to the company which it was in his power to render he would cheerfully give. The proceedings alluded to were commenced in his father's name, in conjunction with other shareholders, without his (Mr. R. Stephenson's) knowledge, but he believed that the statements upon which they were grounded were many of them incorrect, and that was his first reason for abandoning them. His second reason was equally strong, and it was this—were it even supposed that those statements were accurate he could conceive no worse way of settling a difference between shareholders and directors than by a suit in Chancery. It was unsatisfactory, expensive and ruinous. Already, though only on the threshold of the proceedings, the costs amounted to some 400*l.* Supposing then the allegations to be true, which he knew they were not, this was not the course to be adopted. If the course of the directors had been injudicious or even dishonest, let the matter be referred to independent parties—that was a better way for the shareholders to arrive at a clear statement of facts than by an appeal to the Court of Chancery.

The CHAIRMAN, in proposing the adoption of the report, thanked the honourable gentleman for the statement he had just made. The late Mr. G. Stephenson—whose name every one must venerate who was acquainted with the state of England at the close of the last century, and knew how much that eminent man had done to forward her prosperity—had not been influenced by his own feelings in the matter which had been referred to, and he (the Chairman) could only thank Mr. R. Stephenson for the very handsome manner in which he had voluntarily come forward to make the announcement the meeting had just heard, relieving, as it did, the minds of the shareholders from their apprehension of a Chancery suit.

Some conversation here arose as to the expediency of having a director or agent resident in Belgium. It was suggested by a proprietor that such a resident agent should be a shareholder, but not a director.

Mr. WARREN observed that the Sambre and Meuse had adopted that course; and if the gentleman who acted for them could be induced to take charge also of the interests of this company expense would be saved.

The CHAIRMAN said that the directors were anxious to receive suggestions and assistance of all kinds. There were difficulties in the way of the proposal, but if some practical course could be proposed, the directors would offer no obstruction; and if the shareholders desired to communicate with the gentleman just alluded to, there could be no objection.

A Proprietor wished to know in what manner the reduction spoken of by the chairman had been effected. They had been working engines that were too heavy, which caused much expense in the wear and tear of the line.

The CHAIRMAN said that the saving had been chiefly in wages and labour—in the reduction of the staff. As to engines and carriages, they could not be altered, but must be renewed—an expense which could not be afforded.

Mr. HERAPATH had been informed that the Belgian Government would be willing to purchase the heavy engines, and it was a question whether the best policy would not be to substitute lighter ones.

Mr. BLOUNT wished to know if the shares on which the 5*s.* call had not been paid were really forfeited.

The CHAIRMAN replied that by the statute they were all forfeited.

A Proprietor: Will the directors exercise that power?

The CHAIRMAN said that the wish of the directors was to do that which would be acceptable to the general body of the shareholders. Those shares upon which the call had not been paid were all forfeited by the statutes, and it was left to the directors to dispose of them as they thought best for the benefit of the company. It was proposed to consider them as so much annihilated capital.

Mr. BLOUNT wished to know how it was that a charge of 500*l.* was made for "directors' remuneration" in the account, inasmuch as the directors had formerly stated that they relinquished remuneration. Was it a part of the 800*l.* a-year received by Mr. L. Cubitt?

The CHAIRMAN explained that there was an arrear on the preceding half-year to Mr. Cubitt.

Mr. WARREN, as a large shareholder, thought the proprietors should support their directors. If an able person were appointed to look after their affairs in Belgium, a considerable improvement might be looked for, though shares were now at a deplorable price.

Several proprietors wished to have an exact understanding with respect to the forfeiture of the shares on which the 5*s.* call had not been paid.

The CHAIRMAN again explained that they were forfeited by the statutes; but it was no act of the direction: they were forfeited for non-payment of call, and left at the disposal of the directors. At the last general meeting the directors had been required not to restore shares so forfeited. To restore them would be an act of the directors, and they could not do so without an order to that effect.

Mr. HERAPATH contended that it was not fair that gentlemen who had become defaulters when one call was made, on the suspicion than another would follow, should now come in and share alike with those who had paid up.

Mr. P. BURKE was the holder of shares on which the call of 5*s.* had been paid, and was therefore interested, as far as that went, in keeping out those who had not paid it; but every one there would be anxious that their affairs should be conducted, not only in strict conformity with the statutes, but as far as practicable for the benefit of the proprietors at large. He could tell them of a case in which a gentleman living at a distance received the notice that two calls would be required, and having doubts upon his mind as to the legality of the call, he did think it necessary to pause before he paid the first of them; and were his shares to be at once forfeited? Would it be right to adopt such sharp practice?—he did not apply that term to the directors, but to the statutes—towards shareholders who had paid up 8*l.* or 10*l.*, merely because they had not paid a call of 5*s.*! He recommended the Board to grant a *locus pœnitentiæ* at least to these shareholders.

The CHAIRMAN read the clause by which the directors were authorized to dispose of the shares thus forfeited in the manner they should judge most suitable to the interests of the company.

Mr. P. BURKE argued therefrom that, as the directors were to be guided by the general voice of the proprietors as to the disposal of these shares, it was but just that a reasonable time should be given to those in arrear to pay up the call.

Further discussion followed, in which Mr. HERAPATH and others decidedly objected to the admission of the shareholders who had not paid the 5*s.* call; while

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several proprietors urged the expediency and justice of forbearance.

Mr. BURKE moved a resolution to the effect that one month be given to all those in arrear on the 5*s.* call, but that all shares on which the said call should not be paid at that period be forfeited.

Mr. LINDO seconded the motion.

The CHAIRMAN said the directors could have no objection to the substance of the motion, but to make it in accordance with the statutes, which required the directors to have the disposal of the shares, he suggested that the wording be so altered as to make the resolution an instruction from the general body. The directors had only one feeling in the matter—to do that which was just and equitable. The shares were absolutely forfeited, and the directors would be stretching their power in restoring them. Meanwhile, perhaps the meeting would pass the resolution which was formally before them.

The resolution for the adoption of the report was carried unanimously.

After some further discussion, Mr. BURKE proposed his motion in an altered form :—

That it is the opinion of this meeting that the directors would be exercising a sound discretion in dealing with those shares on which the call of 5*s.* has not been paid, in allowing one month from this period for payment of the call.

Mr. HERAPATH moved, as an amendment,—

That the directors be required to act in strict accordance with the statutes.

Considerable discussion ensued.

Mr. BURKE wished to know if the directors had ever before accepted payment of a call after the time limited by the statute ; for, if so, they were in as good a position to do the same now.

Another Proprietor suggested a fine of 10*s.* a share upon the recusant shareholders ; and

Mr. HERAPATH protested against those parties being reinstated.

The CHAIRMAN said that the object of the directors was to divest themselves of the responsibility of acting of themselves in this matter ; and if the general body of the owners of capital in the company would let them know their desire, it should be followed. In answer to Mr. Burke, he stated that the directors had accepted calls after the day fixed. The course adopted in that case had been, to declare the shares forfeited, and then to re-sell them to the proprietors, and that course might be taken again. The case, he apprehended stood thus :—The shares were forfeited, and the directors could re-issue them on any terms they thought right.

Mr. Herapath's amendment and Mr. Burke's resolution were then put to a show of hands, and

The CHAIRMAN declared the result to be—for the amendment, 25 ; for the resolution, 10. The amendment was consequently carried.

Mr. RUSSELL then moved a resolution, the first part of which was in the same terms as that of Mr. Burke, but with this difference at the conclusion—

That the directors would be exercising a sound discretion in dealing with those shares, in respect of which the last call of 5*s.* only has not been paid, by allowing the parties so in arrear to re-purchase within one month of this period, at a price to be fixed by the directors.

A discussion arose on this—

Mr. BLOUNT stating he should propose as an amendment, that the price should be fixed by the directors at 7*s.* 6*d.* instead of 5*s.* a share.

This amendment was not put to the meeting.

During this conversation,

Mr. R. STEPHENSON recommended the meeting to consider that by the absolute forfeiture of these shares they would be narrowing the basis of their company. It might be to the direct interest of himself perhaps, or of Mr. Herapath and others, to carry such a resolution as that he had proposed, but it would permanently injure the general interests. A large part of their works had not yet been commenced, and the forfeiture of these shares would narrow the basis for the completion of an essential portion of their undertaking.

During the scrutiny of the votes a resolution was carried placing Capt. Tyndale on the direction.

The result of the scrutiny was shortly afterwards declared to be—for the resolution, 157 ; against it, 96. Mr. Russell's resolution was therefore carried by a majority of 61.

BELFAST AND COUNTY DOWN.

Nov. 7.—*Special Meeting, Belfast,* to consider the application for an Act in the ensuing session to abandon the portion lying between Comber and Downpatrick and the branches to Donaghadee and Bangor, or so much of them as may be necessary to reduce the capital and the shares therein to one-half the prescribed amount.—Mr. W. ALLEN in the chair.

The CHAIRMAN stated that since the original project had been agreed to, the company had made considerable additions to it, by forming branches to Newtownards and Donaghadee; but from the present state of the money-market and from their own general position it was not desirable to carry them out. A large number of the shareholders having become insolvent, the actual number of solvent shareholders was reduced to such a limit that the capital they might be enabled to raise would only be sufficient to execute the works already under contract. The directors were of opinion that it would be madness to go further than Newtownards at present.

Mr. GRIMSHAW said he was satisfied that if the shareholders were at present assured by the directors that the line would not be proceeded with further than Newtownards, many of them would pay who would not do so in the absence of such a guarantee.

The CHAIRMAN said that 30*l.* per share would be sufficient to complete the line to Newtownards, but the directors did not expect that calls on more than 5,000 shares would be paid.

A conversation ensued, in which Messrs. WALLACE, DOLLING, GRIMSHAW and GRAY, and others, took part. It was stated that 220,000*l.* would be the whole sum required to complete the line to Newtownards; and that the company could not borrow money until 250,000*l.* was paid up. There were thirteen directors, and they held 1,600 shares among them. It would cost the company 4,000*l.* to get a bill, even if they should be unopposed ; and rather than incur that expense, the proposition for going to Parliament for a bill to reduce the number of shares to 8,000, and the nominal amount from 50*l.* to 30*l.* per share, was negatived by a large majority. On the understanding that the directors would limit their operations as proposed, and the amount of calls to 30*l.* per share, making them as light as possible, it was the opinion of those present that calls on 6,000 shares would be paid up.

KILLARNEY JUNCTION.

Nov. 15.—*Half-yearly Meeting, Dublin.*—Dr. LONGFIELD in the chair.

The SECRETARY read the report :—

You are herewith furnished with an accurate statement of the accounts. The continued and hitherto increasing depression of undertakings of this nature, particularly in Ireland, induced your directors to limit their expenditure during the past half-year to as small a sum as it was possible to do, consistent with the continuation of the work ; and the whole outlay of that period has only amounted to the sum of 3,150*l.* 5*s.* 9*d.*, including all expenses of works, engineering and payment of interest. The receipts for the half-year amount to the sum of 4,226*l.* 8*s.* 9*d.* The work that has in the interval been completed has consisted in finishing the very heavy embankment near Killarney, constructing two large bridges—one under and the other over the railway, for the mail-coach road near that town—and finishing the necessary accommodation works on the first section of the line. The last certificate of the engineer, up to the 10th of October, showed that the large quantity of 421,326 cubic yards of earthwork had been finished on this part of the line. A full report having been given of the state of the work by Sir John M'Neill at the last half-yearly meeting, it has not been thought necessary to call on him for a report, which would necessarily be but little more than a repetition of the details given on that occasion. The shareholders in arrear will be furnished, in addition to this report, with a statement of the arrears due by them to the company.

The statement of accounts showed total receipts at 49,879*l.* 7*s.* 2*d.*; expenditure, 46,956*l.* 12*s.* 7*d.*; balance in Government securities and bankers' hands 2,922*l.* 14*s.* 7*d.*

The CHAIRMAN said that the report scarcely called for any observations. He believed there was nothing in it of which they were not aware before the report was printed. They could have finished their line before the present time had the necessary funds been supplied ; but he believed that if they had compelled the shareholders to pay in the sums due on their calls, they would have ruined many and inconvenienced all ; and a further effect of such a course would have been to cause the transferring of their shares into the hands of many persons who would afterwards have failed to supply the necessary funds. With regard to future proceedings, their course would be to suspend the works during the ensuing months of January and February, and they would then see what would be the position of the holders of their stock. He had very little doubt that their shares would rise to a premium before their line was finished, and that they would thereby be enabled to prosecute it with vigour, and that in the meantime they would have finished a great portion of the line at an expense not exceeding one-half, and in some places one-third, of what it would have cost them to make the railway with despatch.

A resolution adopting the report was passed.

The common seal was affixed to the registry of proprietors.

AMBERGATE, NOTTINGHAM AND BOSTON.—Nov. 17.—*Meeting of Shareholders, London,* to receive the report of the committee appointed on the 6th inst., and to adopt such measures as in the present state of the affairs might appear expedient.—Mr. Briggs, of Lewes, in the chair.—There were some forty shareholders present, representing 8,000 shares. The report stated that in pursuance of the instructions given, the committee had caused the necessary parliamentary notices to be given of application to Parliament to limit the undertaking to the construction of the line between Bulwell, Nottingham and Grantham ; to reduce the capital to 650,000*l.* ; and to obtain powers for the amalgamation, sale, or lease of the line to the Great Northern or Midland. This application had been considered by the Board, but upon a division a majority decided against any such application. The condition of railway property generally, and of this company in particular, rendered it of importance that every means should be taken to limit the responsibilities of the proprietors, and to reduce the outlay on the construction of new works. The adoption of the course suggested would remove all apprehension from the minds of the proprietors as to the extent of their liabilities, and restore their property to its fair value. The refusal to adopt such a course would postpone until the session of 1850 the opportunity of finally closing any arrangement for the lease or sale of the line to either of the companies with whom such arrangements were likely to be brought to a conclusion, and was calculated to excite prejudicial suspicions as to the position of the company within the resolutions of Parliament, which require that one-half the capital should be paid up before amalgamating powers should be exercised. Thus, if the capital were now reduced to 650,000*l.*, more than one-half had already been paid ; the very object required by the shareholders of seeking powers to reduce the capital would be to bring the company within the beneficial operation of these resolutions. Another suggestion was, that the powers sought would deprive the company of advantages which would be the main inducement to the neighbouring companies to treat with this company ; but so far from this being the case, the incumbrance of vast liabilities attached to portions of the line proposed to be relinquished, were the main impediment and difficulty in the way of bringing to a successful issue the sale or amalgamation of the line.—The Chairman proceeded, in a speech of some length, to amplify on the report, and a long discussion ensued, in which Messrs. Field, Killrick, Brooks, Fitzgerald, Phillips, Nicholson, Nicholls, and others, took part. An amendment to the adoption of the report was proposed by Mr. Nicholls, to the effect that the directors having pledged themselves to abide by the recommendations contained in the report of the 5th of May, by the committee of shareholders appointed on the 25th of February, for the future management of affairs, it was the opinion of the meeting that further litigation on the company's affairs would, at the present time, be only detrimental to its interests. —The amendment was lost by a majority of about 35.—A requisition was then agreed to, calling upon the directors to convene an early meeting, signed by twenty shareholders, representing an aggregate share interest of 20,000*l.* in the company, to take into consideration the question of limiting the undertaking and capital, and to obtain powers to amalgamate with either the Great Northern, Midland, or Eastern Counties ; also to take into consideration the entire management of affairs ; to adopt measures for an improved management ; to consider and determine on a change in the present directors, who in the meantime are required to abstain from making any further calls.

CAMERON'S COALBROOK, SWANSEA, &c.—Nov. 15.—*Meeting of Shareholders, London.*—Mr. N. P. Cameron in the chair.—A question arose as to the legality of parties who were in arrear of calls being present or taking any part in the proceedings. The matter was referred to the solicitor of the company, who decided that, by the 26th clause of the Joint Stock Companies' Registration Act, no parties should be present at such meetings, or vote therein, but those who had paid all calls previously made.—The Chairman suggested that all parties who were in arrear of calls should retire, but after a stormy discussion the parties in arrear were allowed to remain by courtesy. —It was then stated that the main object of the meeting could not be obtained, as the committee of investigation had not completed their report, and requested further time, in order to do so in a manner satisfactory to themselves.—This was resisted by the Chairman and several others, and after some consultation between the solicitor and Mr. Fry, the solicitor of the committee, a friendly agreement was come to for adjourning the meeting until December 15, previously to which the report of the committee would be laid before the directors, so that they might have the opportunity of making any replies they should deem necessary.—The meeting then adjourned.

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BOSTON, NEWARK AND SHEFFIELD RAILWAY.

The Directors beg to announce that they have at length so far settled the disputed claims on this Company as to be able to PAY A FINAL DIVIDEND of 1s 6d. per Share; and they request that Shareholders who may not have received a Statement of the Accounts will apply for the same to the Chairman, to whom their Scrip Certificates are to be sent, accompanied by the form of application for the Dividend, the amount of which will be remitted them in a Bank Cheque.

JAMES SALMOND, Chairman.

Mansfield, Notts, Nov. 15, 1848.

EAST LANCASHIRE RAILWAY.—CONTRACT FOR WORKS.

PRESTON EXTENSION LINE.

NOTICE IS HEREBY GIVEN, that the Directors will meet at their Offices, Bury Station, Bury, on Monday, the 20th day of November next, at 1 o'clock in the Afternoon, to RECEIVE TENDERS for the above Contract, which includes the EXECUTION of all necessary EXCAVATIONS, EMBANKMENTS, and BRIDGES, Culverts, Viaducts, Laying and Ballasting of the Permanent Way, and all other Works necessary to complete the Railway.

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Plans and Specifications will be ready for inspection at the Company's Offices, 21, Tower Chambers, Liverpool, on and after the 30th inst.

Printed Forms for Tender will be furnished to the Contractors, and no others will be attended to. These must be delivered to the Secretary, at the Company's Offices, Bury, properly filled up, before 10 o'clock on the Morning of the 20th day of November next. The parties tendering (or an authorized agent) must attend at the hour appointed, to give any explanation which may be required.

The Directors do not pledge themselves to accept the lowest Tender. By order,

JAMES SMITHELLS, Secretary.

Railway Office, Bury, Lancashire,
Oct. 24, 1848.

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EASTERN UNION AND EASTERN COUNTIES RAILWAY.

To the Shareholders of the Eastern Union Railway Company.

An advertisement, dated 16th inst., having appeared from the Directors of the Eastern Counties Railway Company, informing their shareholders that the notices issued by the Eastern Union Company have been issued without the authority or knowledge of the Directors of the Eastern Counties Company, and that no negotiations have taken place on the subject, deem it due to their own shareholders to lay before them shortly the reasons which induced them to issue their parliamentary notices for the ensuing Session, in the form in which they have appeared.

They believe that they cannot better do this than by laying before the shareholders the resolutions passed by the Directors at Ipswich, on Friday, the 10th inst. a copy of which was delivered to the Eastern Counties Company on the 13th inst.

RESOLUTIONS.

"The Board having had under their consideration the draft of a notice for an application to Parliament for an amendment of their Acts, and having referred to the suggestion made in the month of October 1846, by the Eastern Counties Company, that the parliamentary notices then about to be given by the Eastern Counties Company should include an application for powers to lease or sell the undertaking of this Company, which was then declined by this Company, on the ground that the Directors would not be in a sufficiently advanced condition to enable them to ascertain its fair value before the lapse of another Session of Parliament.

"Having also referred to the important arrangements recently announced by the other leading railway companies having termini in London;

"And lastly, to the arrangements made for opening the Eastern Union Railway throughout its whole extent to Norwich before the probable lapse of another Session of Parliament:—

"Resolved,—That the notices for amendment of Acts now proposed to be given include an application for Parliamentary powers to carry into effect an arrangement with the Eastern Counties Company, *in the event of any agreement being come to between the shareholders* of the two Companies, and that the notices be given accordingly.

"Ordered,—That the Secretary or Solicitors of this Company communicate hereon with the Secretary or Solicitors of the Eastern Counties Company."

The Directors of this Company readily confirm the statement in the advertisement above alluded to, that no negotiations have taken place on the subject.

By order of the Board,

JAMES F. SAUNDERS, Secretary.

London, Nov. 17, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 238—(48, 1848) LONDON, SATURDAY, NOVEMBER 25. PRICE 6*d*.

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and they will erect the necessary apparatus wherever there is a considerable quantity of timber to be prepared.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, Inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

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To the Editor of the Railway Chronicle.

SIR,—I beg you will permit me to state, through the influence of your Journal, that I am neither directly nor indirectly connected with the firm of Rickard & Co., who advertise Loans on Railway Shares and other Securities,—our firm remaining Lind & Rickard, 3, Bank-chambers, Lothbury.

I am, Sir, your very obedient servant,
W. RICKARD.

TO TIMBER AND MAHOGANY MERCHANTS.

THE LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY are prepared to receive TENDERS for the supply of ENGLISH OAK TIMBER, Oak Scantling, Mahogany, Mahogany Pannel Boards, Deals, Planks, Battens, &c.

Specifications may be seen at the Office of Mr. Smith, Carriage Superintendent, at Brighton. Tenders, under cover to the Secretary, London, marked "Timber Tender," to be sent in on or before Saturday, the 9th of December next.

By order,
T. J. BUCKTON, Secretary.
London Terminus, Nov. 21, 1848.

EASTERN COUNTIES RAILWAY. The FOURTH and LAST CALL upon the SIX PER CENT. GUARANTEED SHARES of the Company will be due and should be paid on the 25th inst.

Interest at the rate of 5 per cent. per annum will be charged on all arrears, and during the continuance of such arrears all interest on previous Calls will cease.

The Certificates upon which the Calls have been paid in full should be transmitted to this office to be exchanged for sealed Certificates. The half-yearly interest on these shares will be due and payable on the 25th inst.

By order, C. P. RONEY, Secretary.
Bishopsgate-street Station, Nov. 10, 1848.

LONDON AND NORTH-WESTERN RAILWAY.
CALL ON MANCHESTER AND BIRMINGHAM £10 SHARES, A and B.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 1*l*. in respect of each of the 10*l*. Shares, A and B, of the late Manchester and Birmingham Railway, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax, Mills & Co.
Birmingham—The Birmingham Banking Company, or Messrs. Moillet & Son.
Liverpool—Messrs. Moss & Co., or the Bank of Liverpool.
Manchester—Sir Benjamin Heywood & Co., or the Manchester and Salford Bank;

on or before the 1st of January next; and the several Proprietors of such 10*l*. Shares are required to pay such Call accordingly.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
By order,
H. BOOTH,
C. E. STEWART, } Secretaries.
Euston Station, London, Nov. 18, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the London and North-Western Railway Company will be held at the Euston Hotel, Euston-square, London, on Wednesday, the 13th day of December 1848, at 1 o'clock precisely, afternoon, for the purpose of considering the propriety of obtaining POWERS from Parliament to AMALGAMATE this Company with the Great Western and South-Western Railway Companies, or, under certain circumstances, with the Great Western Railway Company alone; and for considering certain preliminary and other arrangements proposed in connexion therewith.

And there will be submitted to such Meeting the draft of "A Bill to authorize the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes."

Dated this 2nd day of November 1848.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
HENRY BOOTH,
C. E. STEWART, } Secretaries.

GREAT WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Proprietors of Shares in the Great Western Railway Company will be held at the Paddington Station, on the 13th day of December 1848, at 1 o'clock precisely, for the purpose of taking into consideration the propriety of making an application to Parliament for POWERS to AMALGAMATE that Company with the London and North-Western and the London and South-Western Railway Companies, jointly or separately, and also to consider the preliminary and other arrangements proposed in connexion therewith, and for other special purposes.

And if it shall be determined to make the said Application to Parliament, there will be submitted to the Proprietors of shares present at such Meeting for their approval, the draft of a Bill to be introduced in the next session, with the title, and for the purposes following (that is to say):—"A Bill to authorize the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes."

The chair will be taken at 1 o'clock precisely.

C. RUSSELL, Chairman.
CHARLES A. SAUNDERS, Secretary.
Paddington Station, Nov. 2, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders of the London and South-Western Railway Company will be held at the Nine Elms Station, Vauxhall, London, on Wednesday, the 13th day of December 1848, at 1 o'clock in the Afternoon precisely, for the purpose of considering and deciding with reference to the following subjects, viz.:—

Applications to Parliament for powers to Amalgamate this Company with the London and North-Western and the Great Western Railway Companies, or with the Great Western Railway Company, with the preliminary and other arrangements proposed in connexion therewith, and for an Extension of the Time limited for the buying of lands, and completing the lines to Salisbury and Alton.

The completion, under the powers granted by Parliament in the last Session, of arrangements with the new South-Western Steam Navigation Company, as to their Packets and Capital, and the purchase of a joint interest in a portion, near Portsmouth, of the Brighton and Chichester (Portsmouth Extension) Railway, with the incidental terms and conditions, and for other special purposes.

And at the said Meeting there will be submitted to the Shareholders present, for their consideration and approval, the drafts of certain Bills proposed to be introduced into Parliament in the next Session, with the several titles, and for the several purposes following, that is to say,—

A Bill for authorizing the Amalgamation of the London and North-Western, the Great Western, and the London and South-Western Railway Companies, with powers for the Amalgamation of the Great Western Railway Company with either of the other Companies, and for other purposes.

A Bill for amending the Acts relating to the London and South-Western Railway, and to extend the time for purchasing Lands and executing Works on the Basingstoke and Salisbury Extension and Farnham and Alton Branch Railways, and for other purposes: and

A Bill for making an Extension of the Windsor, Staines and South-Western Railway from Datchet to Windsor, and for other purposes.

By order of the Directors,
WYNDHAM HARDING, Secretary.
Waterloo Station, Nov. 1848.

TO RAILWAY SHAREHOLDERS.—MONEY ADVANCED to any amount, and every description of Railway Shares bought and sold, either for Money or the Account; and every information given, whether for speculation or investment, by RICKARD & CO., SHAREBROKERS,
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THE SOUTH DEVON RAILWAY.
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ADDRESS to the PROPRIETORS of the SOUTH DEVON RAILWAY.
By the CHAIRMAN of the BOARD of DIRECTORS.
London: Effingham Wilson, Royal Exchange.

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GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).
TWELFTH CALL—£2 10*s*. PER SHARE,
making £45 called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Wednesday, the 10th day of January next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.
King's-bridge Terminus, Dublin,
Nov. 14, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

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DIRECTORS' FINANCIAL STATEMENTS.

EASTERN COUNTIES.

The Directors of the Eastern Counties, in compliance with the wishes of many of the shareholders, publish the following statement in relation to the present and prospective financial position of that company.

They have endeavoured so to class the expenditure and liabilities of the company as to render easily intelligible a complete view of the company's affairs.

Table A is a statement of all the capital of the Eastern Counties Company raised, or requiring to be raised, to complete all works in hand, and discharge all liabilities, upon which interest and dividends will have ultimately to be paid out of the nett revenue. In this table is stated the utmost liabilities of the company, if no new lines or works be undertaken. The amount of these liabilities, after crediting the realizable assets, is treated as so much additional capital to be raised by loans. The company has power to construct additional branches, but these will be proceeded with only under the express direction of the shareholders. In the meantime no expenditure upon them, beyond procuring the Acts of Parliament, has taken place. It is therefore unnecessary to enumerate them.

Table B is a statement of the financial position of the Norfolk Company, amalgamated by agreement with the Eastern Counties Company. It is made up on like principles to Table A. This company's authorized new branches, not commenced, will be suspended in like manner to those of the Eastern Counties.

Table C is a summary of the capitals of the Eastern Counties and Norfolk Companies, drawn from the tables of detail A and B.

Table D is a statement of the probable revenue of the company, with the anticipated amount of working expenses, and the fixed charges of guaranteed interest upon the same, the nett surplus being applicable to dividend upon the consolidated stock of the two companies.

TABLE A.

Eastern Counties Company's Consolidated Stock, including all York Extension shares, registered or entitled to be registered		£5,886,980
N.B. This includes a bonus capital of 1,087,000*l.*		
Northern and Eastern capital, guaranteed 5 per cent. perpetual	£920,800	
Ditto, guaranteed 6 per cent. perpetual	269,600	
		1,190,400
Eastern Counties Extension stock, Nos. 1 and 2		1,920,000
Eastern Counties 5 per cent. York Extension converted capital		43,920
Eastern Counties 6 per cent. perpetual stock		675,920
Total share capital carrying fixed interest or dividend		£9,717,220
Amount of Eastern Counties debentures and bonds, issued for Eastern Counties	£820,616	
Ditto advanced to Norfolk Company ..	30,000	
		850,616
Balance of liabilities beyond assets to be discharged at various periods during next year, including 50,000*l.* for contingencies beyond all known liabilities		283,757
Total share and loan capital and liabilities ..		£10,851,593

N.B. In arriving at the balance of liabilities remaining to be paid as above, credit has been taken for the following items, viz.:—

Cash in hand and call on 6 per cent. stock ..	£151,365
Balance of that stock remaining unissued at par	38,340
Estimated amount of realizable surplus property, and for debts due from sundries, and from the Norfolk Company	136,800
Arrears due on York Extension shares ..	60,120
	£386,625

Total liabilities	£670,382	
Deduct assets as above	386,625	
Balance	£283,757	

There remain outstanding beyond these items a few assets, such as further surplus property, estimated at 30,000*l.*, &c. The nett amount receivable from these further assets will diminish *pro tanto* the balance of liabilities above debited to capital, but being uncertain, and difficult or tedious to recover, they have not been valued as producing any fixed amount.

TABLE B.

Norfolk Railway Company's consolidated stock, including the aggregate of the 8,707 new 20*l.* shares, which have been registered, and are being called up		£1,040,390
Norfolk Company's guaranteed 5 per cent. stock		300,000
Ditto, 5½ per cent. stock		105,000
Ditto, Wayney Valley shares, guaranteed 5 per cent. when duly registered		36,980
Lowestoft Company, guaranteed 6 per cent. stock		120,000
Ditto, 4 per cent. stock, with equal participation in surplus profits		120,000
Total share capital carrying fixed interest or dividend		£1,722,370
Amount of Norfolk and Lowestoft Company's debentures		507,500
Further liabilities to be paid in order to close the capital account, including Fakenham branch and Lowestoft harbour and debt to Eastern Counties for advances	186,178	
Less the amounts due from calls to be made, and arrears of calls, &c. on above capital	£113,485	
Surplus property realizable ..	15,000	
Total available assets	128,485	
Remaining to be paid		57,693
Total share and loan capital and liabilities of the Norfolk Company		£2,287,563

N.B. The Eastern Counties have a guarantee that the amalgamated capital of the Norfolk shall not exceed 2,300,000*l.*

TABLE C.

Total Eastern Counties consolidated stock entitled to dividends		£5,886,980
Total Norfolk Company's ditto ditto, when paid up (87,070*l.* not yet paid up)		1,040,390
		£6,927,370

This joint capital divided into 20*l.* shares amounts to 346,368 shares.

Eastern Counties Guaranteed Stocks.

Northern and Eastern	£1,190,400	
Extension Nos. 1 and 2	1,920,000	
Converted York Extension capital	43,920	
Six per cent. perpetual stock ..	675,920	
Together ..		3,830,240

Norfolk Company's Guaranteed Stocks.

Guaranteed 5 per cent. stock ..	300,000	
Ditto 5½ ditto	105,000	
Ditto 5 ditto, when registered ..	36,980	
Ditto Lowestoft 6 per cent. ditto	120,000	
Ditto, ditto 4 per cent.	120,000	
Together ..		681,980
Debenture bonds of Eastern Counties		850,616
Liabilities of ditto		283,757
Debenture bonds of Norfolk Company		507,500
Liabilities of ditto		57,693
Total capital of Eastern Counties and Norfolk, including 1,087,000*l.* of bonus capital, as before mentioned		£13,139,156

When the Harwich branch and pier shall have been completed (to cost not exceeding 153,000*l.* for a single line), the Eastern Counties have agreed to lease this branch at 4½ per cent. and half profits.

TABLE D.

The total receipts for the current half-year will, it is expected, exceed 400,000*l.*; but looking at the additional mileage recently opened, and to be opened—at the further natural developement of the traffic through agricultural districts, which experience shows is of slow but steady growth—and at the great and unprecedented depression in the present trade of the country, it is considered that the income for the year commencing July 1849, will be not less than 940,000*l.*; and it is to be anticipated that this revenue will be susceptible of increase. A deduction of 350,000*l.* per annum for working expenses will be found, it is hoped, to exceed what those expenses will be actually reduced to by the economy which will be constantly exercised in every department of the undertaking. The guaranteed interests on the Northern and Eastern capital, and on the Eastern Counties and Norfolk stocks, debentures and liabilities, will, as appears by reference to tables A and B, amount in the aggregate to 320,548*l.* The nett surplus will be applicable to dividend.

N.B. It will be found that in the above sum of 320,548*l.*, interest at 5 per cent. has been charged on all the borrowed capital and liabilities. Any saving upon that rate will tend to increase the dividend.

During the current half-year a considerable portion of the capital will be unproductive, and during next half-year the same will be the case, and the interest on that portion will not, therefore, be chargeable to revenue, but due allowance has been made in the liabilities for providing this interest. The calculations of revenue and the full charges upon it, before referred to, will therefore take date from July 1849.

When the dividend on the 20*l.* shares exceeds 5 per cent., then 920,800*l.* of the Northern and Eastern capital has the right to participate equally and rateably in the dividend beyond 5 per cent.

When the dividend on the 20*l.* shares exceeds 6 per cent., 269,600*l.* further of the Northern and Eastern capital, and 675,920*l.*, the amount of the 6 per cent. perpetual stock, will have the right to participate equally and rateable in the dividend beyond 6 per cent.

It is impossible not to foresee that at intervals, in a series of years, the nett revenue will be called upon to contribute more than ordinary sums for the replacement of the perishable portions of the permanent way and working stock. The only practicable method of dealing with this contingency is the creation of a depreciation fund, if the proprietors think fit; or to leave to the shareholders of the day, when the extra outlays are made, to bear them.

Observations on the above Tables.

It will be observed that exclusive of 87,070*l.* to be called up on certain Norfolk Company's shares, the entire amount of further capital required by both the Eastern Counties and Norfolk Companies will not exceed 355,000*l.*, a sum which may be reduced by receipts from further surplus property, &c. This amount will be required in various sums over next year; a large portion being liabilities for working stock not yet delivered, and for property not yet conveyed to the company.

The total number of miles of railway belonging to the Eastern Counties Company, after the entire expenditure of the capital comprised in the summary table C, will be 322 miles. Neither the Eastern Counties Company nor the Norfolk Company has subscribed to any other line of railway, and each is entirely exempt from this species of burden.

On the other hand, the company will have the advantage, without such burdens, of the Great Northern Company's loop line, as a temporary feeder, at Peterborough, and of the following mileage as permanent feeders, viz.:—Eastern Union, when completed, about 150 miles; Midland, Syston to Peterborough, and at Syston communicating with the north and north-west, 48; East Anglian, 64; Newmarket and Chesterford and Cambridge branch, 24 miles. When the Great Northern line shall be finished and open between Peterborough and London, and when the Eastern Union line between Stowmarket and Norwich shall also be completed, some traffic will be abstracted from the company, or lessened in the mileage run upon the Eastern Counties line, and consequent productiveness; but the amount of traffic abstracted or lessened by these new lines will, it is considered, be compensated for by the additional cross traffic brought from the Great Northern Company's districts upon the portions of the Eastern Counties line in the counties of Cambridge, Suffolk and Norfolk, and also by the additional traffic likely to be received on the Colchester line, from that part of the agricultural district between Stowmarket and Norwich, at present without railway accommodation.

It will be observed, with satisfaction, that the debenture debts of the two companies form little more than one-tenth of the aggregate amount of their capitals. Large borrowing powers still exist unexercised; therefore ample means can be thus provided for discharging the remaining liabilities.

The guaranteed interests are all permanently placed upon the firmest commercial footing, and entitled to the utmost confidence as investments.

As regards all that portion of the capital of the Eastern Counties and Norfolk Companies which participates in dividends derived from nett surplus revenue, it is certain that the traffic of the lines is yet far from being fully developed to the extent which further exertions will produce, aided by the advantages of the London terminus at the river Thames and the East India Docks, and by the probable opening up of new connexions with the north of Europe, through Lowestoft and Harwich.

MIDLAND.

According to public announcement, the Directors of the Midland have prepared the following tabular statement for circulation among the shareholders, with a view to exhibit—

1. The stock, share and loan capital.
2. The cost of lines producing revenue, and of working stock.
3. The probable cost of lines in course of construction not producing revenue.
4. Lines guaranteed and leased by the company.
5. Lines in which the company is interested by subscription.
6. Lines for which Acts have been obtained, but which are not under contract.
7. Summary of capital to be provided by the company.

Stock, Share and Loan Capital.—(No. 1.)

Midland consolidated stock, including 25,000*l.* Midland preferential stock, guaranteed a minimum of 6 per cent. ..	£6,580,786	13	4
77,246 50*l.* shares	3,862,300	0	0
Birmingham and Derby consolidated stock	978,533	9	0
	11,421,620	2	4
In the above is included the nominal addition to capital from shares issued at a discount by the three companies previously to the amalgamation	627,463	0	0
	10,794,157	2	4
Amount uncalled or in arrear, including the Bristol and Birmingham shares ..	2,602,615	17	10
Proportion of stock and share capital actually received	£8,191,541	4	6
Amount of debentures, loans, &c. ..	£3,766,419	0	0

N.B. In addition to the above, the company hold 9,007 shares, of 40*l.* each, not yet issued, amounting to 360,280*l.*

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Cost of Lines producing Revenue, and of Working Stock.—(No. 2.)

Name.	Miles	Total Expenditure to October 24, 1848	Estimated amount required to complete Land and Works of Roads and Stations	Total
		£.	£.	£.
Midland, viz.—North Midland, Midland Counties, and Birmingham & Derby	181¼	9,692,149	384,245	10,076,394
Nottingham and Lincoln, including Southwell Branch	36			
Syston and Peterborough, including purchase of Oakham Canal	48¼			
Nottingham and Mansfield line to Kirkby	12¼			
Mansfield and Pinxton	7¾			
Ashby Canal & Tramways	..			
† Working stock, including engines, carriages, waggons, &c., stationary engines, tools, &c.	..	1,672,265	30,000	1,702,265
	285½	11,364,414	414,245	11,778,659

† The outlay of 1,702,265*l.* for locomotive engines, carriages, waggons, &c., is to provide for the working of the main line and branches, comprising a total of 498 miles. This will give an average of 3,418*l.* per mile—not by any means an excessive amount, considering the peculiar character of the line, and the proportion which the heavy traffic bears to the other receipts.

Probable Cost of Lines in course of Construction not producing Revenue.—(No. 3.)

Name.	Miles	Total Expenditure to October 24, 1848	Estimated amount required to complete Works of Roads and Stations	Total
		£.	£.	£.
Leicester and Swannington improvements, extensions and branches	23½	391,796	321,000	712,796
Erewash Valley, extension to Pinxton	1½			
Erewash Valley, extension towards Clay Cross	2½			
Mansfield & Pinxton, widening and improving	..			
	27½			

The Directors expect the Leicester and Swannington to be finished in the spring of next year, and that part of the Erewash Valley under contract and the Mansfield and Pinxton in the autumn.

Lines Guaranteed and Leased.—(No. 4.)

Name.	Miles	Capital		Rate of Guarantee	Amount of Dividend per annum
		£.	s.		£. s. d.
Sheffield and Rotherham	9¼	150,000	0	6 p. ct. perpet.	9,000 0 0
Erewash Valley	21½	145,000	0	6 p. ct. min.	8,700 0 0
Bristol and Birmingham	95½	* 1,739,902	15	6 p. ct. perpet.	107,994 3 3
Leicester and Swannington	16	140,000	0	8 p. ct. perpet.	11,200 0 0
Leeds and Bradford	43	900,000	0	10 p.ct. perpet. †	90,000 0 0
	185½	3,134,902	15		226,894 3 3

* The sum received and receivable on account of the Bristol and Birmingham stock is only 1,744,420*l.*, owing to the issue of some of the shares at a discount.

† Only 5 per cent. is payable for the present half-year, but the full dividend will be due in July 1849.

Lines in which the Company is interested by Subscription.—(No. 5.)

Name.	Miles	Total Subscription	Amount paid	Probable amount still to be called
		£.	£.	£.
Manchester, Buxton and Matlock Junction, 14,250 shares of 10*l.* each	12	228,000	57,000	21,000*
South Staffordshire, 6,000 shares of 12*l.* each	23¾	72,000	39,000	12,000†
Manchester & Lincoln Union and Canal, from Stayeley to Worksop, 7,500 shares of 8*l.* 2*s.* each	..	60,750	30,750	Nil.‡
South Devon, 1,000 shares of 50*l.* each, and 1,000 preferential shares of 25*l.* each	57	75,000	75,000	Nil.§
	92¾	435,750	201,750	33,000

* It is proposed at present to continue this line only to Rowsley, 12 miles from Ambergate, for which 21,000*l.* additional from this company will be sufficient, viz., 14,000*l.* in 1849, and 7,000*l.* in 1850.

† A further call of 2*l.* per share will, it is believed, complete this line.

‡ This has become part of the Manchester, Sheffield and Lincolnshire Railway and Canal Company. It is understood that no further calls will be made.

§ These shares came into the possession of the Company through the purchase of the Bristol and Birmingham.

Lines for which Acts have been obtained, but which are not under Contract.—(No. 6.)

Name.	Amount authorized by Act			Expended *
	In Stock and Shares	By Loans	Total	
	£.	£.	£.	
Extension from Leicester, viâ Bedford to Hitchin, and to Northampton & Huntingdon	2,250,000	—	2,250,000	Nil
Erewash Valley, extension to Clay Cross‡	230,000	—	230,000	—
Enlargement of Misborough & Normanton stations	34,000	—	34,000	Nil
Birmingham extension	80,000	—	80,000	Nil
Nottingham and Lincoln, extension at Lincoln	32,025	—	32,025	Nil
Ripley line and branches, Junction at Long Eaton, Masboro' and Rotherham Junction, Cinder-hill branch, Coal Station at Derby, and enlargement of Derby & Burton stations;	93,000	31,000	124,000	Nil
Gloucester and Stonehouse	110,000	—	110,000	Nil
King's Norton and Hales-Owen	130,000	43,300	173,300	Nil
Clay Cross and Newark;	580,000	—	580,000	Nil
Leicester and Nuneaton	360,000	—	360,000	Nil
Burton to Nuneaton	656,000	—	656,000	Nil
	4,556,025	74,300	4,630,325	

* The engineering and parliamentary expenses incurred in obtaining these different Acts of Parliament, and in opposing hostile schemes, are charged to the general account.

‡ 2¼ miles under construction, to connect the Erewash Valley with the Mansfield and Pinxton, the cost of which is included in table No. 3.

‖ Of this sum, 18,310*l.* 16*s.* 1*d.* is to be found by other parties, if the lines are made, powers having been taken only for their accommodation.

§ The branch to Southwell, 2¾ miles, has been made, and the cost is included in that of the Nottingham and Lincoln.

No part of these works will be undertaken without the previous sanction of the proprietors: a pledge to this effect was given at the last half-yearly meeting.

The Leicester and Nuneaton Act contains powers for the London and North-Western and Midland Companies to purchase the lines, either together or separately. The Directors are of opinion that it ought to be wholly in the hands of this company, and they have so agreed with the London and North-Western, subject to the sanction of the shareholders. Although the Act contains powers to raise 360,000*l.*, the line from Leicester to Nuneaton is estimated to cost only 250,000*l.*

Summary of Capital to be provided by the Company (No. 7).

Name.	Expended to October 24, 1848.	Estimated amount required to complete.	Total.
	£.	£.	£.
Lines producing revenue, including plant for main line and branches. See Table No. 2.	11,364,414	414,245	11,778,659
Lines in course of construction. See Table No. 3	391,796	321,000	712,796
Subscriptions to other companies. See Table No. 5.	201,750	33,000	234,750
	11,957,960	768,245	12,726,205

It will be seen on reference to table No. 7, that the amount of capital required to complete the main line and branches, with the subscriptions to other companies, is 768,245*l.*

To meet this outlay, the company have the power of making calls, which with the arrears will amount to £2,602,615

9,007 shares of 40*l.* each, not yet issued 360,280

2,962,895

Deduct for completion of main line, branches, &c. 768,245

Balance available for repayment of loans .. 2,194,650

When the lines now in course of construction are completed, the company will possess 498 miles of railway, 30 miles of canal, and 13 miles of tramway, under its own control; and a pecuniary interest in 92¾ miles of railway the traffic of which is likely to increase that of the main line.

In looking at the future prospects of the company as to dividends, the Directors give the following facts for the guidance of the shareholders:—

The average receipt per mile per annum for the year ending June 30,	1844, was ..	£2,426
Ditto	1845	2,948
Ditto	1846	3,391
Ditto	1847	2,702
Ditto	1848	2,623

The estimated average receipt per mile per annum required to pay 6 per cent. when the works under contract are completed and paid for, is about 2,850*l.*

In considering the probability of an increase of 230*l.* per mile per annum, as compared with the average mileage receipt of the year ending June 30, 1848, it is necessary to bear in mind that more than 150 miles of railway have been opened by this company since Midsummer 1846, and a considerable portion within a few months only; that the traffic of a district is not thrown all at once upon a railway, but that it requires some years for its developement; that the traffic of this line has suffered severely from the depression which has been felt in all departments of commerce; that it has also suffered from the abstraction of traffic, caused by the opening of the Trent Valley, Caledonian, Great Northern and other lines; but it is hoped that a general revival in trade and the opening of the East Lancashire to Colne; the Manchester, Sheffield and Lincolnshire, from New Holland and Great Grimsby to Lincoln; the Matlock and Midland to Ambergate; and the South Staffordshire Junction with the Birmingham and Derby, all of which are within a few months of completion, will enable the company to realize the above increase.

GLASGOW, PAISLEY, KILMARNOCK AND AYR.

In their statement just issued to the shareholders, the Directors set out by declaring that less than one-half of the obligations consist of debentures, on which the present average rate of interest is 4 per cent., and which do not wholly become due until 1853, and that the company have not a single bill or promissory note in circulation. The company have granted no guarantee to other undertakings except in the case of the Paisley, Barrhead and Hurlet. By it they were bound to pay 6 per cent. on 230,000*l.*, but more than two-thirds of the stock belong to this company, and it is not expected that the Hurlet Company will proceed at present with their line. The company, however, are under an existing obligation to the Ayrshire and Galloway to complete the connexion between Ayr and Smithstown within a specified time; but the Directors will endeavour to effect an arrangement to postpone any further proceedings until an improvement in the state of the country takes place. The 250,000*l.* of preference stock, created in August last for the Glasgow, Dumfries and Carlisle line, with a dividend of 6 per cent. for three years and 5 per cent. thereafter, has been all taken up. The Board has acquiesced in a proposition made by the Caledonian to renew their agreement of last session, that neither party shall in the approaching session introduce any hostile measures into Parliament. The whole plant is in excellent order; it is adequate for a large trade; and no additional outlay on this account will be necessary for a long time, except for mineral waggons. The works also are in a good state, and the capital account for the main line may be considered practically closed, as no farther outlay will be necessary unless sidings or short branches are required for additional traffic. If the receipts for the portion which has passed of the current half-year be compared with an equal period of the preceding half-year, and if the moderate estimate of the revenue of 2,400*l.* per week for the remaining weeks of the current half-year be also made, there appears a fair prospect of an increase of about 14,000*l.* The traffic on the main line and Kilmarnock branch fell off last year, in consequence of the depressed state of trade, to an extent which very materially affected the dividend; and the same cause must continue to operate until a return of commercial prosperity. The traffic on the new lines recently opened is still far from being fully developed; no goods have been carried on them. The local mineral traffic has scarcely commenced; and there is as yet no traffic passing between Dumfries and Ayrshire. The revenue of these new lines must also be suffering from the same depressing causes that are operating on the main line; but notwithstanding these unfavourable circumstances, the gross revenue of the new lines, from passengers alone, is very encouraging.

The Directors are unwilling to run the risk of misleading the shareholders by saying much as to the future; but their intention is—first, to commence no new works without the sanction of the shareholders; and second, to reduce the expenditure, whether of capital or revenue, to the lowest point. By an adherence to such a course the Directors trust that the very trying crisis will be passed through without any permanent injury to the valuable property committed to their charge, and that the revenue of the company will again rise with the returning prosperity of the country.

Abstract of Assets and Liabilities.

Assets		£765,020 1 4
Liabilities:—		
1. Under contracts for works already executed, but yet unadjusted as to balances ..	£2,326 17 5	
2. Under contracts for works in progress	40,910 3 7	
3. Extra works, land and compensation, &c. ..	129,871 3 8	
4. Parliamentary, law and engineering expenses ..	23,015 5 11	
5. Sundry liabilities, not otherwise classified ..	173,267 2 3	
6. Mortgage debt due by the company	322,317 5 0	
		691,707 16 10

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Balance	73,312	4	6
Add, amount expended, and for which stock or mortgages can be issued under Acts ..	142,274	11	2
Surplus of assets	£215,586	15	8

Receipts and Expenditure.

The amount of receipts on capital account, as detailed in the half-yearly balance-sheet at July 31, is	£2,340,563	6	4
The expenditure, as therein stated ..	2,286,353	5	2
Leaving a balance of ..	54,210	3	2
The receipts since the 31st of July last ..	51,912	10	0
	£106,122	13	2

Since the date of the above balance the principal payments have been—

Works	£43,472	2	0
Land and compensation	1,068	13	8
Parliamentary and law expenses, and for engineering, to account	30,568	1	8
Plant for new branches, and for Dumfries and Carlisle line	18,680	6	9
Debentures, including loan over Paisley and Renfrew	30,475	0	0
	£124,304	4	1

The total amount of capital created is 2,804,550*l.* The capital which the company is empowered to raise by various Acts amounts to 2,066,000*l.*, but no part of this sum has been called up. Of their several lines and branches there are 100 miles open, and six now under construction. The amount expended on the several new lines which have recently been completed, and on which interest was chargeable against the capital account at the balance on the 31st of July last, is 705,369*l.* 15*s.* 7*d.*; and an additional burden must be borne by the dividend account for the current half-year. These new lines were opened at the earliest possible period, for passenger traffic only, so as to take advantage of a good season of the year; and as yet they have been scarcely suitable for goods and mineral traffic, from the want of the requisite shed accommodation and sidings. It would therefore seem unfair to burden this half-year's revenue account with more than one-half of the interest on the cost of these new lines. This will amount to 8,817*l.* 2*s.* 5*d.*, exclusive of what may accrue on further expenditure during the current six months. There must also be placed to the debit of this account a charge for relaying about 4 miles of the line between Kilwinning and Irvine with heavier rails, those originally laid down having been of a lighter and different description. The working expenses in the current half-year must likewise be increased by the opening of about 83 miles of new branches and extensions. This item, however, cannot yet be correctly estimated, although the mileage proportion ought to be considerably less than that hitherto incurred on the main line. The half-year's dividend on the preference stock created for the Glasgow, Dumfries and Carlisle must also be paid out of revenue. There are besides some arrears of poor's assessments, amounting to about 3,800*l.*, due by the company in several of the parishes intersected by the line, which could not hitherto be settled on account of a dispute as to the principle of assessment.

Literature.

WHITEHEAD ON RAILWAY MANAGEMENT.

We took up Mr. WHITEHEAD'S Letter to Mr. Glyn on RAILWAY MANAGEMENT in some expectation that it would show a clearer knowledge of the causes of falling profits, and give better advice for their improvement, than are usually found in such pamphlets. In the office which the writer formerly filled, opportunities for obtaining some insight into railway affairs could not have been wanting; and it was natural to look for proof that they had been turned to good account. Mr. Whitehead's pamphlet, however, we must say, shows that his railway occupations have not taught him any comprehensive knowledge of railway business.

The Letter, indeed, we find defective in both of the points on which experience might have rendered such a composition useful. The view it takes of the topics on which it most insists, is radically erroneous; and the suggestions it offers,—with a single exception, perhaps,—could not be adopted with any advantage; while on the subject which occupies two-thirds of the letter, they are altogether perverse and dangerous. We shall briefly notice the arrangements Mr. Whitehead censures, and the changes he recommends; on both of which we disagree with him totally.

His chief object is to prove that the goods traffic on the system now adopted by the London and North-Western, is conducted at a loss. The process by which he attempts to prove this is founded on an omission in the material parts of the case, which can hardly be excused in a writer formerly employed in a railway office. He compares the earning in single passenger coaches of the ordinary classes, at the rates now received, with that of single luggage waggons, at the current charge for goods; and as the receipt per coach is of course much higher than that per truck, he concludes that, inasmuch as the former is not enormously over-profitable, the latter must be worked at a great loss. Hereupon he exhibits a *pro formâ* balance-sheet, showing the merchandise trade largely in *debt* to income, as an absolute drawback on the coaching profits. The express trains also figure in the same category; but we shall confine our attention to the main subject, in which the error is most considerable, and can least be justified.

To show the fallacy of the comparison in question, it will suffice to remark that no difference whatever is allowed on the head of locomotive power; nor could it be inferred from Mr. Whitehead's contrasted statements, that there was any modifying circumstances whatever in the respective speed or weight of passenger and luggage trains. He computes, we have said, by the single coach and waggon only, as if not aware that the average goods train, say of thirty to forty waggons, running at 18 miles per hour, may produce a lucrative total receipt, even though each waggon may not earn more than his estimate of 3*l.*; and that the comparison, if stated between such a train and a passenger train of six to eight carriages, running at 35 miles per hour, and earning in money 15*l.* to 20*l.* per coach, would not present any such total difference as he pretends to have discovered.

This misstatement alone would be enough to condemn his argument. But it is damaged by another omission, scarcely less accountable in a writer claiming to be thought a practical man. Our railways are made and kept open for and by the passenger traffic: the chief current expenses being already required to keep that traffic going, the earning for goods, as to a large section of outlay, is therefore in the nature of a receipt, the charges on which are already covered; so that any per-centage of nett receipt on this kind of business, after the special expenses of porterage, waggons and moving power are paid, is, in fact, so much clear profit. Where railways are not maintained by the coaching business, very moderate charges for goods might not, perhaps, be productive enough to meet the dividend on expensive works; as they are, the case, so far as it regards that traffic, is quite the other way; and a comparison that omits this main circumstance is merely deceptive.

Under the actual conditions of the company in question, it will be seen, it may be worth while to carry goods at a very moderate nett earning per ton; provided that the low charges from which it is derived are found—as they are in fact—to bring such a total bulk of tonnage as will produce a large total of nett receipt. The surplus of receipt beyond the special expenses of the department being, as we have said, in the nature of clear gain, it follows that, within reasonable limits, very moderate charges will suffice to make a profit; the two necessary conditions of the business so conducted being, that it shall be an extensive one, and, of course, that it shall produce a certain, however small, surplus profit per ton above the special charges above mentioned. We believe that these conditions are fulfilled in the whole of the goods trade on the London and North-Western. We know that on the Grand Junction part of the line, which Mr. Whitehead perversely blames for setting a good example, the business conducted by the company without the intervention of third parties, was always highly profitable at moderate rates; and whatever drawback may be found to its profits on the whole series—now that the noxious system, established by Mr. Baxendale's influence on the southern portion, has been exploded—arises from the arrangement for gradually ridding the concern of its burden, by transferring the deliveries and collection in London to certain carriers, as agents to the company, for a certain period, at rates which are supposed to exceed the actual cost of the service. Whatever may be the amount of this tax on the business and on the company's profits, it is clearly a penalty for the prime error of the London and Birmingham management; and now that that error has been abandoned, it is strange enough to see any one claiming a knowledge of the subject coming forward to advise a return to the absurd system which put one-half of the merchandise profit into the hand of strangers—and strangers, too, attached by their interests to the rival process of canal carriage—as a means of improving railway income. The fallacy is transparent. If the carrier system is to enrich the concern, it must be by the third party paying more for toll only than the company now receive for toll and carriers' profit on the goods. The carrier must have *his* profit on the business; and the position therefore clearly is that either the company that gives him the goods must receive less, or raise its charges for toll—or that the carrier will have to work at a loss. The latter supposition is absurd;—the others equally so, if gain is the object. The raising of the charges to cover the double profit must tend to throw the tonnage on the canals; and we have shown how the prime condition of the business is that it shall be extensive. Indeed, the vice of Mr. Whitehead's logic may be seen at a distance; it does not require minute exposure.

His bias in favour of a notorious error, and his advice to Mr. Glyn to hand over the goods traffic to the canals, may perhaps be explained by the fact that he served the South-Eastern during the rule of that line by Messrs. Pickford & Co., and left it, we believe, nearly about the time when, on Mr. Baxendale's removal, the goods traffic ceased to be worked for the chief benefit of that gentleman's firm. Since that period Mr. Whitehead may have had little occasion to study the principles of a system which he cannot have had the means of learning while secretary; and his prejudices in favour of the "Baxendale" fallacies may be charitably ascribed to his training under their influence.

His other suggestions we shall briefly dismiss. He is right in dwelling on the expensive effect of trains at express speeds; but wrong in the proposal he makes to retain high speeds, adopting a graduated scale of charges for trains, ascending by their rates of running above an average of 30 miles per hour. One practical objection to this is that no one would travel by the swifter trains, at the excessive prices he would charge for them—while others were running at 30 miles an hour at low standard fares. The true regulation must be, not to raise charges to an absurd height—but to limit speed and weight of engines—as we lately pointed out in a special essay on this subject.

His other scheme of a "Public Auditor" is equally valueless. All such proposals are advanced on a false view of the essentials of railway business, which we exposed at the time when Lord Monteagle's jobbing bill was brought

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forward not long since. The welfare of the interest can be secured in no other way than by the honest administration of the property by those concerned in it. They have full power to manage it themselves; and if they have not the vigilance to see to its conduct, and the probity to determine that its accounts shall be precise and faithful, nothing whatever can save the business, and it will not deserve to be saved, from ruin. A process that can only be justified on the supposition that the parties whom it professes to serve are either imbecile or knavish, or both, cannot be admitted in any scheme of railway reform—because nothing whatever can redeem a partnership concern, when its own members cannot be trusted without a public keeper to watch them. The vital condition of railway enterprize is the very reverse of this; and it will only prosper so long as the parties concerned in it can rule their own affairs, and are fit to rule them. When they cease to be thus qualified, it will be of little use to call in help from without, and attempt to "revive confidence" by proclaiming the concern an association of incapables or rogues, whom the "Public Auditor" will hereafter prevent from blundering and cheating. The business must be doomed past help before such an appointment as this could be anything but an impertinence and an absurdity.

With Mr. Whitehead's remarks on the arrangement of directors' duties and on the expediency of introducing a more special responsibility, we are inclined to agree; and the few lines on that subject, we must say, are the only part of his pamphlet that contains any suggestion of the least practical value. Nor should we have noticed at length a production that cannot be favourably described, but for Mr. Whitehead's former position; which, in some quarters, may gain for his errors of judgment and imperfect representations of fact an access—on the ground of a supposed knowledge of the subject,—which the character of his letter by no means justifies.

Progress of Works.

Ardwick Junction.—This line, nearly two miles in length, linking together the Lancashire and Yorkshire on the north and the Manchester, Sheffield and Lincolnshire and London and North-Western lines on the south side of Manchester, was thrown open for traffic purposes on the 14th. It has been made at the expense of the Lancashire and Yorkshire, at a cost of 120,000*l.*, for the accommodation of goods traffic only, and leaves the Ashton branch of the Lancashire and Yorkshire line about two miles from Manchester, and crossing the roads to Oldham and Ashton, joins the North-Western at the point where the Manchester and Sheffield line runs into that line, near Chancery-lane, Ardwick, about half a mile from the London and North-Western Company's station in Manchester. It is carried on a viaduct of brick arches nearly the whole distance. The only thing remarkable in the engineering department on this line is a bridge, at 40 ft. elevation, and of 100 ft. span, crossing the river Medlock and the Rochdale Canal—the canal being at that point carried across the river—so that the river, canal and railway are presented to the eye one above the other at one view, and have a singular appearance. The bridge is of wrought-iron, and of the tubular construction, after the plan of the bridge at Conway. When the South Junction line of the London and North-Western is completed, Manchester will be completely encircled by railways—the whole circuit being made by a chain of lines about six miles in extent.

Chester and Holyhead.—Every exertion is being made to finish the stupendous tubular bridge over the Menai Straits by the middle of next summer.

Great Western Docks.—The *Plymouth Herald* thus reports a visit lately made to these vast works at Millbay, which are progressing very rapidly:—Between 400 and 500 men are employed, and the work is continued day and night, as the tide suits, so that no time is lost. We were on the spot, says the writer, at low water, near the top of the spring; we crossed the intended line of sea-wall from Millbay to Stonehouse, and consequently had ample means of seeing all the operations. The fine bay within and without the intended docks presented a scene of the greatest activity; wherever the eye was directed groups of workmen were seen, pursuing with every energy their avocations; some in the coffer-dam laying the foundation of the sea-wall, others moving the ponderous machines on the line laid for facilitating the transit of the immense blocks of stone, others again employed in forming the embankment between the inner and the outer wall of the docks; many were pile-driving, cutting stone, excavating, &c.; while, to complete the animated picture, two steam-engines, one at either end of the works, were in full operation, pumping the water from the dams, &c. The south dock wall, on the Plymouth side, is the principal work now in hand, and a considerable portion of it is already carried up to its proper level. This wall has a most substantial appearance, being built with large blocks of limestone, procured from Mr. Gill's quarries. In the middle of the bay, near the reef of rocks, which all who remember the spot must be well aware of, an immense timber stage has been erected, and the dock wall on this part will be supported on piles, there being, as we are informed, in this place a channel of mud, about 250 ft. wide and 46 ft. deep, lying between the strata of limestone and that of slate, of which latter material the west boundary of this channel is composed. We also observed from the stage that the reef of rocks, composed of limestone, which has stood for centuries so prominently in the bay, is fast disappearing, from the repeated blasts of gunpowder, and from the exertions of the excavators, and in the course of a short time it will be classed with the things that were. On descending from the stage, we shortly arrived on the Stonehouse side, where a steam-engine has been just erected, to pump the water from a moveable coffer-dam, which we found crowded with men, clearing the foundation, so that the wall will be commenced on both sides of the harbour. We are informed, from what we may deem good authority, that the south wall for the docks will be finished by about next Midsummer. We should also observe that the excavations for clearing the outer or tidal basin, the extensive area between the docks and the pier, are going on with much spirit; and in a short time a quay for the accommodation of shipping frequenting this part of the harbour will be erected opposite the soap factory. The area which will be inclosed for the docks is about 13 acres, and we venture to say, a finer harbour or a better access will not be found in any part of the kingdom; and the works will be completed in less than three years from this time. There can be no doubt that the formation of these docks will enhance the character of the port by affording that accommodation which has been so long required by the shipping interest.

Killarney Junction.—The works are to be suspended during the winter for want of the necessary funds.

Liverpool and Bury.—Nov. 20.—Public traffic was commenced, opening up a direct communication between Liverpool, Manchester, Wigan, Bolton, Bury and the whole of the Yorkshire districts, without change of carriage. There are four trains daily to all these points.

Nithsdale.—Nov. 9.—The keystone of the bridge over Ballocher Linn, on the Blackwood estate, was fixed, in the presence of the lord of the manor, Mr. Copland and a party, so vigorously have the Messrs. Jeffs got on with the buildings. The good conduct of the workmen was specially noticed by Mr. Copland, who broached a large barrel of ale on the occasion. The wooden bridge at Portrack, over the Nith, is also advancing rapidly. There are eight spans, of 50 ft. each; two ditto, 13 ft.; one of 5 ft.; and pier work, 70 ft. The timber used is of the finest Memel, commissioned on purpose from some port in the Baltic, and amounting to 26,000 ft., or 52 tons in all. The expense is estimated at 7,000*l.*

South Devon (Torquay).—The works on this branch are fast drawing to a close, and it is probable that the line will be opened in a month or six weeks' time. The station is now in a very forward state. The inhabitants of Torquay are looking forward eagerly for railway accommodation.—On the main line, says the *Plymouth Herald*, the timber and rails are laid about half-way between Laira and Plymouth; the tunnel under Mutley Plain is completed; the skew-bridge on the Saltash-road, at the bottom of Penny-come-quick Hill, is fast approaching completion; and the excavations near Five Field-lane will soon be finished. The arch over King-street is equally forward, and the embankment is nearly brought to the frontage in Union-street, over which an elegant iron bridge will be carried; the walls on either side are built, and on the 15th inst. the first iron column was brought to the spot; there will be five on each side, and between these columns and the walls will be the foot-paths. The station at Millbay is in a forward state, and in a few months the line will be ready for traffic into the very heart of the town. A great number of men are employed, and every energy appears to be used to complete the undertaking.

Sutton Pool.—The contractor, Mr. Clift, is employed in facing a portion of Vauxhall Quay with a substantial sea-wall. Some difficulty has been experienced in keeping back the water, but the foundation of the wall for a considerable distance is now laid, and the work begins to show itself. A similar process, says the *Plymouth Herald*, will be followed in front of Sutton Wharf, opposite to which the water will be deepened; a northern wharf will then be built. A large portion of the mud has been already removed, and a number of men are daily employed in clearing the harbour. We have no doubt, as the spring advances, a greater number of workmen will be placed on the works.

Waterford, Wexford, Wicklow and Dublin.—The tunnel through Killiney Point was completed last week as far as gaining a passage through the hill. In making this announcement, says the *Dublin Advocate*, we cannot allow the opportunity to pass without stating that this is the first tunnel opened in Ireland, and we believe the first in the United Kingdom where the whole excavation extended through granite rock, which was here of the most solid description. Indeed, from the sharpness of the curve and the difficulty of working the material, the contractor, Mr. Burke, deserves credit for the accuracy with which the proper direction of the excavation was maintained, and the energetic manner in which the work has been conducted.

Accidents.

Glasgow and Kilmarnock.—Mr. Finlay, belonging to the station at Busby, was standing on the platform, waiting the arrival of the 11 30 a.m. train from Glasgow, which reached Busby, within two miles of Kilmarnock, about 1 p.m. While stepping from the platform on to the train, before it had come to a stand, he was tripped by the footboard of one of the carriages, and thrown back on the platform, when the footboard of one of the succeeding carriages caught him, by which he was thrown in upon the line, when a carriage passed over his body in a slanting direction. He died shortly afterwards.

Scottish Central.—Nov. 9.—Between 2 and 3 p.m., at the Bridge of Allan, a special train from Dunblane, loaded with cattle, from Doune fair, came in collision with a heavy train of coal waggons, standing on the rails at the station-house. The engine and tender were destroyed, and several of the waggons much shattered. Fortunately there were no passenger carriages attached to the train, but three of the drovers in charge of the cattle were seriously injured. The guard and several others leaped off the train on seeing a collision inevitable, and thus escaped with slight hurts.

South-Western.—Nov. 17.—As the 5 35 p.m. express train was approaching Richmond, it ran into a ballast train which was being drawn on the down line against the express orders and warnings of the officers of the company. A man on the ballast train was killed, and the driver was severely wounded. Several passengers received contusions. Incessant activity and attention was afforded by all the officials belonging to the Richmond station and the passenger train.——On the same night a travelling hawker, attempting to step out of a train, near Barnes, whilst the train was in motion, was killed.——Nov. 21.—An inquest was held on the body of Perry, the man killed, but was adjourned till the 30th, for the attendance of the driver of the ballast train, who was severely wounded.

Sunderland.—Nov. 14.—At Brocklywhins station, four miles from Sunderland, the 9 p.m. up train from Shields came into collision with a special train conveying the London passengers from that station to Sunderland. Several passengers were injured.

Law and Police.

Nov. 16.—In the Vice-Chancellor's Court, *in re the South-Eastern* v. *Martin*, this was a motion to restrain certain surveyors from proceeding in an action. The action was brought to recover between 6,000*l.* and 7,000*l.*, being the balance claimed to be due for work and labour done. The action commenced in November 1847, and in May 1848 the company filed their bill for relief in equity, on the ground of the complicated state of the accounts between the parties, by reason of the number of persons to whom it was alleged the defendants had made disbursments, and for discovery.—The Vice-Chancellor refused the motion with costs.

On the same day, in the same Court, *in re Goodman* v. *De Beauvoir*, a motion was made to withdraw an appearance entered for Mr. Fisher, one of the managing

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committee of the Warwick and Worcester. That company agreed to amalgamate with the London and Birmingham Extension, advancing 15,000*l.*, but several shareholders with the plaintiff filed this bill, containing several charges of mismanagement against the directors, and prayed for an injunction to restrain the transfer of the 15,000*l.* The directors, with a view of endeavouring to liberate the fund, which was tied up by the injunction, at a meeting held on the 28th of May 1846, but at which Mr. Fisher was not present, resolved to authorize the solicitors to the company to defend the suit, and they, in pursuance of such resolution, actually entered appearances for all the defendants, and among others, for Mr. Fisher. As soon, however, as Mr. Fisher was informed of this circumstance, he immediately wrote to the solicitors, repudiating the proceedings, and positively objected to being entangled in a suit in Chancery.—The Vice-Chancellor refused the motion with costs.

Nov. 16.—In the SHERIFF'S COURT, *in re Holmes* v. *the South-Western*, the plaintiff, a guard of the company, sought to recover the sum of 6*l.* 10*s.*, balance of wages deducted by the company, on the ground that he had misconducted himself, by acting contrary to the rules, in stopping an express train to obtain lamps. His salary, as a second-class guard on the Southampton line, had been 25*s.* per week, but on the 22nd of January last a deduction, by way of fine, was made at the rate of 5*s.* per week, and he was paid 1*l.* per week up to September (when he resigned), with the exception of three or four occasions, when the full amount was paid. The plaintiff declared he was not the head guard, and that the neglect of the lamps was by no fault of his.—The Jury after an absence of more than an hour, returned into court with a verdict for the plaintiff for the full amount, on the ground that there were no specific fines in the rules.

MANDAMUS.—Nov. 17.—In the BAIL COURT, *in re the Queen* v. *the Ipswich and Bury*, counsel obtained a rule to show cause why a mandamus, which had been obtained against the company, should not be quashed. A mandamus had been issued against them, commanding them to erect sundry bridges over certain carriage roads, in the parish of Thurston and two other parishes, situated in the county of Suffolk, and the parties who had succeeded in obtaining the mandamus had called upon the company to construct certain works, which were not mentioned when the matter was argued before the Court of Queen's Bench, works which the learned counsel contended were not directed by the mandamus to be done, and which were never in the contemplation of the parties themselves.—It was submitted upon principle that parties had no right to obtain a mandamus ordering certain acts to be done, and then seek to have something else entirely different carried out by virtue of that mandamus.

WAGES DUE.—Nov. 21.—In the same Court, *in re Holmes* v. *the London and South-Western*, counsel obtained a rule to show cause why the verdict had in the above case should not be set aside and a new trial granted. This was an action for debt on account of wages due. Plea, never indebted. It was tried before the Under-Sheriff on the 16th inst., when a verdict was obtained for the plaintiff for 6*l.* 10*s.*, the jury adding as a reason for such a verdict, "because there were no specific fines." The present application was made upon three grounds—the erroneous rejection of evidence, misdirection, and the verdict being against evidence. As a question most important to all railway companies was involved in this case, the present application was made for the purpose of settling it.

ACCOMMODATION ROAD.—On the same day, in the same Court, *in re the Queen* v. *the London and Brighton*, counsel moved for a rule to show cause why a mandamus should not issue commanding the above company to make, provide and set up a proper bridge, arch, or passage across, over, or under the railway, so as to form a communication to and from the lands of Mr. W. Bristow, in the parish of Beddington, in Surrey, in the place where the railway obstructs a certain driftway running through the said lands.—Rule *nisi* granted.

LUGGAGE.—Nov. 17.—In the BARNSLEY COUNTY COURT, a Mr. Tradd, a commercial traveller, sued the Midland for 13*l.* 10*s.*, the value of a portmanteau with the contents, proved to have been put into the luggage basket at the Barnsley station, but which was lost between that and the Masborough station. The company pleaded non-liability, and proved that a notice was affixed at all stations, warning passengers that they would not hold themselves liable for luggage left in the offices or with their servants—to one of whom, a porter, the portmanteau in question had been handed by the plaintiff.—The Judge, however, pronounced in favour of the plaintiff for the amount claimed.

COMPENSATION.—Nov. 16.—An inquiry took place into the value of some property, belonging to the Free Grammar School, at Birmingham, and required by the London and North-Western. The property, which consists of no less than seventy houses and 14,000 square yards of land, situate in the neighbourhood of New-street, in the very heart of the town of Birmingham, is required, in consequence of the powers obtained in an Act of Parliament passed in the year 1846, extending the London and North-Western line and erecting a central station in the town, and the amount claimed by the governors of the school as compensation for this property was 42,000*l.* Within the last few years they had paid no less than 22,000*l.* for a portion of this property, and a great number of witnesses were called to speak to its value. A considerable part of the property was re-let on leases, but in the year 1846, Mr. Robins, a land-valuer, in Birmingham, valued it at 43,000*l.*; another person named Fowler valued it at 33,000*l.* In 1847, the question still remaining unsettled, the company bought out the tenants at high rates of compensation, and commenced their works. The interest now possessed by the governors of the school was partly in freeholds, partly in ground rents, and the remainder in reversions.—Counsel for the company insisted that the governors of the school had greatly over-estimated the value of the property, and that, in reality, 25,000*l.* was much beyond its absolute value. The assessor having summed up, the jury gave a verdict assessing the value at 39,856*l.* 10*s.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest per ct. p.ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	1846	Since July 1* 1848	1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Nov. 11	—	281	101	382	—	—	8,804	—	—	37½	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	— 19	—	485	202	687	619	516	18,129	16,845	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 18	15654	—	—	4,529	—	—	103,516	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 18	—	827	299	1,126	—	—	—	—	—	84	—
—	—	395,915	7		Dublin and Drogheda	5	— 16	6310	560	113	673	717	673	16,515	19,421	21,787	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown ..	6	— 21	—	—	—	635	684	621	21,823	23,419	26,872	7¾	7¾
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 18	8776	497	435	932	695	269	23,242	—	24,131	47½	47½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Anglian	8	— 19	—	—	—	717	—	—	14,052	—	—	67½	25½
9,251,114	1,439,774	10,364,505	5	4	East Lancashire	9	— 18	19266½	890	633	1,523	857	766	30,196	21,675	23,600	44	41
1,088,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 19	46498	7,041	6,084	13,125	12,350	9,358	328,070	303,583	355,844	307	277½
1,934,860	622,029	2,556,889	6	6	Eastern Union	11	— 18	—	—	—	1,227	1,102	423	29,068	24,363	28,899	50½	50½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Glasgow ..	12	— 18	17694	—	—	3,402	3,383	3,295	81,797	84,132	99,148	57½	52½
2,003,671	336,892	2,286,353	7	4	Edinburgh and Northern	13	— 18	23364	1,223	780	2,003	614	—	41,707	—	—	78	34
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Ayr ..	14	— 18	14857	1,008	1,400	2,408	2,423	2,060	55,799	59,855	70,858	102½	66⅔
2,164,195	655,753	2,844,897		Int 4	Glasgow, Paisley, and Greenock ..	15	— 18	13023	584	300	884	1,003	833	25,187	29,680	34,399	22½	22½
6,478,221	4,979,056	11,311,069	8	7	Great Southern and Western	16	— 18	—	2,488	649	3,137	1,820	843	70,615	39,294	47,464	131	90
155,653	40,440	174,600			Great Western	17	— 19	—	11,857	5,768	17,625	16,808	15,588	442,015	437,563	522,727	305¾	252½
1,084,046	360,293	1,476,102	4	4	Kendal and Windermere ..	18	—	—	—	—	—	90	—	—	3,878	4,398	10½	10½
5,919,206	2,529,373	8,242,628	7	6	Lancaster and Carlisle	19	— 17	65784	1,333	846	2,179	1,505	—	50,604	33,461	36,507	70	70
14,044,573	9,186,672	22,835,120	9	7	Lancashire and Yorkshire ..	20	— 18	—	—	—	10,128	8,730	8,607	250,771	221,082	249,208	172½	122½
—	—	—			London and North-Western ..	25	— 19	—	22,671	15,546	38,217	38,209	36,221	939,917	937,307	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 19	29925	530	34	564	655	735	22,521	23,999	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2¾	London, Brighton & South Coast	23	— 18	38328	6,279	1,404	7,683	7,029	6,748	212,235	198,857	254,806	162½	147
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 19	—	6,497	1,863	8,360	7,150	5,556	224,136	207,011	242,754	215	191
153,711	1,500	154,643			Londonderry and Enniskillen ..	25	—	—	—	—	—	102	—	—	2,776	3,290	14½	14½
3,840,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 18	—	—	—	2,739	2,106	1,822	63,821	50,711	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	—	—	—	—	—	621	517	—	13,742	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 18	—	—	—	19,691	18,489	17,354	488,066	477,872	574,969	463½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (I.) ..	29	— 19	—	—	—	1,302	841	—	22,653	—	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 18	—	1,266	1,310	2,576	2,065	1,143	58,076	53,062	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 18	5069	549	369	§918	—	—	23,810	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 19	—	489	694	1,183	515	—	18,952	11,434	14,114	41	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 17	8351	1,169	157	1,326	714	265	34,130	20,319	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 18	64817	5,323	2,092	7,415	7,820	6,678	214,708	223,504	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 18	—	—	—	1,993	1,822	967	40,252	34,811	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 19	8750	424	343	767	739	739	16,963	17,474	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 19	4369	155	49	204	224	—	4,186	4,475	5,598	12	12
3,776,694	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 18	—	3,923	9,550	13,473	10,924	7,142	283,196	249,039	303,923	270	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland	39	— 18	20150½	2,732	4,287	7,019	7,142	5,475	192,840	187,867	225,083	260	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 19	3070	—	—	1,535	—	—	—	—	—	76½	68
—	—	—			Dieppe	41	— 18	1220	—	—	402	—	—	—	—	18,552	—	—
2,000,000	750,000	—			Dutch Rhenish	42	— 15	5954	—	—	988	938	934	†31,079	35,670	—	57½	57½
—	—	—	4		Marseilles to Avignon	43	—	—	—	—	—	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	— 10	40439	5,485	8,100	13,585	13,854	8,577	—	—	312,447	211	—
1,280,000	—	—	—	‡	Orleans to Bourges [(Central) ..	45	— 13	6340	1,386	1,890	3,276	2,554	—	—	—	51,051	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 10	6984	1,334	1,866	3,200	3,810	1,717	52,014	67,134	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 14	23334	3,520	4,806	8,326	8,468	7,911	—	—	212,549	82	82
1,440,000	960,000	2,032,916	10½		Paris and Rouen	48	— 18	11081	—	—	5,334	6,863	5,904	165,623	163,280	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 18	6068	—	—	2,128	2,739	—	32,620	63,914	76,986	59½	—
1,176,000	604,100	—	1⅞		Strasburg and Basle .. *(monthly)*	50	—	—	—	—	—	—	—	—	—	—	80	88
—	—	—	—		West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	1,615	—	—	—	—	—	—

‡ See Paris Share List. * To present date; corresponding period in second column. † From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,506*l.* remains available to complete the works—double, it is supposed, the amount required.

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SHARE LISTS—*(See also next page.)*

[Settling Days—Nov. 29, 30.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	P. ct. pun.	Pay-able	When first declared in lieu of div.
50	All	Aberdeen	..		..	..	..	15 17	..	nil		
20	4½	Ambergate, Nott. & Boston	¼		..	..	..	⅛ ⅜	1/3	4½	Apr 12	Apr 17
50	50	Belfast & Ballymena	..		..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..		..	..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..		..	..	..	..	..	5	,,	
20	13¾	— — £20 Shares	..		..	..	..	..	..	5	,,	
20	All	Birmingham & Oxford	..		..	..	..	23¾24½	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	14		..	..	13½	13 14	5/	5		Aug31
13¼	All	Birm. Wolverh. & Stour Val.	..	8½	..	..	..	8½ 8¾	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..		..	..	..	..	11 2½	5	Jul 31	
25	13	— Blkbrn, Clth. & N.-W.	..		..	..	..	..	3/11½	5	,,	
25	All	— — Preference	..		..	..	..	..	9/8⅛	6	,,	
20	5	Boston, Stamford & Birm.	..		..	..	..	2 3	2/5⅜	5	Jul 15	July 1
100	90	Bristol & Exeter	52		53	54	..	52 54	30/3	4½	Sep.	Sep 19
33⅓	27½	— New ¼-Shares	..		..	..	..	14¼15¼	8/7⅜	4	Oct.	,,
17½	14½	Buckinghamshire	..		11	..	10½	10¾11½	4/11⅝	4	July	Jun 30
50	All	Caledonian	18⅝	18⅝	18½	18⅛	18⅛	18⅛18⅜	..	nil		
12½	8¾	— ½-Shares	..	1	..	..	1½	¾ 1¾	..	,,		
10	5	— Preference	4⅜	4⅝	4⅝	4⅝	..	¼ ⅝	..			
50	All	Chester & Holyhead	20		..	20	..	19 21	8/2½	4	Oct 10	Sep 29
15	,,	— Preference	..		..	13½	13½	13 14	4/1½	5½	Sep 25	
50	7½	Cornwall	..		..	..	..	..	2/11 5/16	4	Apr 16	
50	35	Dublin & Belfast Junction	..		..	..	..	..	..	nil		
75	All	Dublin & Drogheda	..		..	..	..	..	..	,,		
30	20	Dundalk & Enniskillen	..		..	..	..	6/11¾	..	4	Jul 15	
25	All	East Anglian (L.&E.,L.&D.)	..		..	..	..	4 5	..	nil		
18	,,	— (Ely & Huntingdon)	..		..	3	..	2¼ 3¼	..	,,		
3½	,,	— Ditto, gua. 6 per cent.	..		..	2½	..	2½ 2¾	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..		..	..	..	..	..	nil		
3⅜	3	— Ditto ditto	..		..	..	..	..	..	,,		
20	All	Eastern Counties	11½	11⅞	11½	11⅝	11½	11½11⅝	8/	4	Sep 4	Aug31
6⅔	,,	— Extension 5p.ct. No. 1	6½	6⅝	..	..	6⅞	6⅝ 6⅞	3/4	5	Jul 4	July 1
6⅔	,,	— Ditto No. 2	6½		6⅞	..	..	6⅝ 6⅞	3/4	5	Oct.	Oct 7
10	7½	— New, gua. 6 per cent.	8⅜	8½	8½	8⅝	8½	8½ 8⅝	..	..		
50	All	— (N. & East.) 6 per cent.	..		..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..	50½	51	51	50½	50 52	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..		..	..	..	12½ 13	7/6	6	Nov30	,,
50	34	— — New Scrip, 6 per ct.	..		..	..	..	31½32½	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..		..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..		..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	..		..	..	..	4 6	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	5½		..	..	..	4 6	8/	5		
20	10	— Guaranteed 6 per cent.	..		..	..	..	6 7	..	..		
20	All	— Ditto	16½		16⅝	16⅝	..	16 17	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..		..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	15		15½		..	14½15½	12/6	5	Aug16	Jul 17
25	21	— New	9¾	10¼	10⅜		..	10 11	7/2⅜	5	,,	,,
6½	All	— New ¼-Sh.(PrestonEx.)	..		3⅜		3⅜	3¼ 4	1/10½	5	,,	
6½	,,	— 6 per ct. Pref. ¼-Shares	..		..		6¾	6¾ 6⅞	..	..		
25	25	East Lincolnshire	..		24½	24¾	24¼	24 25	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	..		..	..	..	38 40	30/	6	Sep 18	Sep 15
25	15	— ½-Shares	..		..	..	..	8¾ 9½	9/	6	,,	,,
25	7½	— New ½-Shares	..		..	..	..	..	..	..		
25	All	Edinburgh & Northern	..		..	..	..	..	9/6½	4	June 1	May11
15	15	— Newport	..		..	..	..	..	4/6⅔	4	,,	,,
25	2⅔	Exeter, Yeovil & Dorchester	..	1½	1½	1½	1⅔	1½ 1½	..	4	Oct 2	Nov 7
25	2⅔	— New	..		..	..	..	..	..	..		
8⅓	All	Glasgow, Dumfries & Carlisle	..		..	..	..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..		..	..	..	..	20/	4		
Stk.	15	— Preference consolid.	..		..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..		..	..	..	..	10/	4	Mar23	
12½	,,	— ½-Shares	..		..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares	..		..	..	..	..	..	6	,,	
25	17	Great Northern	4½	4⅝	4½	4⅝	4½	4⅝ 4¾	6/1¾	5	Jul 15	Jun 30
12½	All	— Half A, deferred	4⅜	4	4⅜		4½	4 4½	..	4		
12½	4½	— Half B, gua. 6 per ct.	..		⅝	⅝	⅝	½ ¾	..	6		
100	All	Great North of England	..		221½		..	220 25	5	10	Aug17	Aug 1
40	25	— New	..		73		73	72 74	26/5	10	,,	,,
30	All	— New £30 Shares	66		..	66	..	66 68	30/	10	,,	,,
15	14	— New £15 Shares	..		..	30½	31½	30 32	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	..	22¾	..	..	..	21½23½	15/2	4	Aug 1	
100	90	Great Western	75	77½	78	76	76	75 77	63/	7	Sep 1	Aug31
50	All	— ½-Shares	42½	43⅛	42⅝	43	42½	42 44	35/	7	,,	,,
25	21	— ½-Shares	16½	17	16⅝	16½	..	16 17	12/3	7	,,	,,
20	All	— Fifth-Shares	17½		16⅜	17	..	16½17½	14/	7	,,	,,
17	13	— New	9¾	9¾	9¾		..	9 10	6/7⅛	7	,,	,,
30	28	Huddersfield & Manchester	..		..	..	..	..	11/11	5	May22	
10	9	— Thirds	..		..	..	..	..	4/	5	,,	
50	All	Hull & Selby	94		96		..	94 96	50/	10	Aug26	Sep 1
25	,,	— ½-Shares	..	46	48		..	46 48	25/	10	,,	,,
12½	,,	— ½-Shares	..		..	..	..	20½21½	7/6	6	,,	
100	86	Lancashire & Yorkshire	..		61	60	59½	59 61	40 4⅛	6	Sep 25	Sep 15
50	43	— ½-Shares	..		29½		29½	29 30	24/0½	6	,,	,,
25	17½	— ½-Shares	..	10½	..		9⅝	9¼ 9⅜	8/11	6	,,	,,
6½	All	— Sixteenths	..		..	..	..	4½ 5	3/9	6	,,	,,
20	9	— Fifths	4½		..	4⅜	4⅜	4 4½	6/	6	,,	,,
32	13	— Thirds	..		3⅜	4	3⅜	3 4	..	nil		
10	5	— New, gua. 6 per cent.	5½	5⅝	5½		5½	5½ 5½	..	..		
100	93	— (late Man.B.& Bury)	..		..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..		..	..	..	..	..	..		
50	43	— (late Hudder.& Shef.)	26½		..	..	..	..	13/8½	4	Jul 31	
50	All	— (late Wakefld. P.&G.)	..		..	..	..	..	19/8⅜	4	,,	
25	,,	— — Extension	..		..	..	..	..	8/6	4	,,	
20	7	West Riding Union	1½		1⅞	1⅝	1⅝	1 1½	..	nil		
25	All	Preston & Wyre	..	34¾	35½		..	34 36	17/8½	..	Sep 1	Aug31
25	,,	— — Preference	..		..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..		..	..	..	12½ 13	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..		..	..	..	..	17/8½	..	,,	
4½	4⅛	— — Sixths	..		..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	47⅞	47½	..	47	..	46 49	20/	4	Aug 8	
16⅔	10	— Thirds	9		..	..	..	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..		..	..	..	..	..	..		
37½	19	— ½-Sh. *issued at 12½ dis.*	..		..	..	..	..	..	..		
12½	7½	— New ½-Shares	..		..	..	..	..	..	..		
50	All	Leeds & Bradford	..	88½	90¼		90⅝	90 92	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.	..		..	..	..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares	..		..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..		..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	P. ct. pun.	Pay-able	When first declared in lieu of div.
50	All	Leeds & Thirsk	..		..		..	16 18	20/2½	5	Aug 1	Jul 17
50	35	— New	..		..		..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..		..		..	0 1	..	..		
12½	2	— Pref. ½-Sh. 7 p. ct. gua.	..		..		..	..	..	..		
20	3½	Li'pool, Crosby & Southport	..		..		..	..	..	..		
arr.	13½	London & Blackwall	4½		..		..	4 4½	1/6	..	Sep 4	Aug31
25	22½	— Extension	..		..		..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	28½	28⅝	28	28	28	27½ 28	13/	2½	Sep 1	,,
9	,,	— Pref. (late Croydon)	8¼		..	8⅝	8⅝	8¼ 8⅜	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..		..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..		..	..	..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848	..		..	..	..	..	25/	5	,,	,,
5	4	— Guaranteed 6 per ct.	..	4⅜	..	4⅜	..	..	..	..		
arr.	12¾	London & Greenwich	..		..	..	..	..	3/9	..		Jul 22
arr.	14⅜	— Pref. or Priv.	..		19¾		..	..	10/	5	Oct 2	
Stk.	100	London & North-Western	116	117½	116¾	116½	116	115 17	3½	7	Aug28	Aug16
25	7	— ½-Shares (New)	7¼	7⅜	7⅛		7	7 7¼	..	4		
20	2	— ⅖-Shares	5	5¼	5⅛	5¼	..	5 5¼	5/	7	,,	,,
40	25	— £40 Shares, L.&M.	..		..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	..		..	..	..	9¾ 10¼	5/3	7	,,	
10	9	— ½-Shares, B, ditto	9¾		..	9¾	..	9¾ 10¼	5/3	7	,,	
10	1	— ½-Shares, C, ditto	2¼	2⅜	..	2⅜	..	2¼ 2⅜	..	nil		
13¼	4	— Cov. & Nun. 5 per cent.	..		..	..	..	..	1/8	5	,,	
50	All	London & South-Western	38	38¼	38½	38½	37¾	36 38	30/	6	Sep 1	Aug31
50	42½	— New Shares	..		26¼	27	26	25½27½	15 2	4	,,	,,
40	34	— New	..		..	..	..	19 21	12/2	4	,,	,,
50	All	— Consolidated Tenths	..		..	..	..	34 36	20/	4	,,	,,
40	,,	— Consolidated Tenths	..		..	..	..	26 28	16/	4	,,	,,
16⅔	13½	— Thirds	8⅜	8⅜	..	..	..	7⅞ 8⅞	..	..		
16⅔	1⅔	— New Scrip, pref. 7 p.ct.	..	1⅜	..	..	..	1⅜ 1⅜	..	..		
50	All	Londonderry & Coleraine	..		..	..	..	..	13/7	5	Apr 20	
50	27½	Londonderry & Enniskillen	..		..	..	..	..	3/2	5	,,	
16	4	M'chesterBuxton & Matlock	¼		½		..	¼ ⅜	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..		..	40¾	..	38 42	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	9⅜		9⅜		..	9¼ 10½	9/8⅝	7½	July 1	
25	All	— ½-Shares, No. 2	..		..		..	10½11½	12/5½	5	,,	
12½	10	— ½-Shares	..		..		..	2⅝ 3⅛	4/0⅜	5	,,	
50	40	— Great Grimsby	..		..		..	9 11	13 8	5	,,	
20	13	— Ditto	..		..		..	1 3	3/11	5	,,	
12½	8½	— Ditto	..		..		..	½ 2½	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..		..		..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..		..		..	4 6	6/10	5	,,	
10	All	— Preference	..		..		..	..	..	..		
Stk.	100	Midland	80	81¼	78¾	76½	76	75 77	3	6	Sep 4	Aug31
50	20	— New	9⅝	10¼	9¼	9⅜	8⅝	8½ 9¼	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	52½	54	52½		..	48 50	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	114		115		..	115 17	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester	..		..		..	..	23/8½	6	,,	
37½	14⅜	— Ditto	..		..		..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..		..		..	..	..	8	Jul 15	
50	45	Midland Great Western (L)	..		..		..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..		..		..	..	60/	6	Nov15	
25	,,	— New ½-Shares	..		..		..	..	15/	6	,,	
25	20	Newmarket	..		..		..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..		..		..	..	..	..		
Stk.	100	Norfolk	..	48	..		..	45 50	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	..	17	..	17½	..	16½17½	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..	½	..		..	..	2/	4	Sep 7	Sep 1
25	All	North British	..	15⅛	15	15	15	15 15⅛	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	..		..		6⅝	6¼ 6⅜	5/	4	Nov16	Nov17
6¼	,,	— ½-Shares	3	3⅛	3⅛	3⅛	3⅛	3 3⅛	2/8	5	,,	,,
6¼	⅝	— Extension	..		..	..	..	⅝ ¾	..	..		
8⅓	All	— ⅓-Shares	..	3⅛	..	3⅛	3⅛	3⅛ 4	..	..		
50	4	Northern Counties Union	¼		..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	8½	8¼	8⅝	8⅝	8⅜	8¼ 8½	4/	..	Aug14	Aug 1
20	All	— Preference	..		..	..	..	..	13/4	6⅞	Jul 20	
20	10	North-Western	..		..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	22	22¼	21½		22	20 22	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	..		..	9	..	8¾ 9¾	4/1¼	5½	Jul 24	Jul 17
20	2	Royston & Hitchin	..		..		..	1½ 1⅝	..	5	Aug.	
25	All	Scottish Central	25⅝	26	25¼	25⅝	25½	24 26	..	..		
25	,,	Scottish Midland	..		17		..	15 17	7/	4		
15½	9	Shrwsbry. & Birm. Class A	..		..		..	1½ 1⅝	2/10	4	July 1	Jun 30
9⅝	5	— Class B	⅜		..		..	¼ ⅜	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..		..		..	13½14½	10/	..		Sep 5
10	8½	— ½-Shares	..		..		..	6½ 7¼	5/	..	,,	,,
10	All	— 8 per cent. preference	..		..	12½	..	12½13½	..	..		
20	2	Shrewsbury & Hereford	..		..		..	..	1/	5	Jan 25	
20	4	Shropshire Union	⅜	⅜	⅜		..	¼ 1	1/7	4	Jul 20	Jun 30
50	All	South Devon	..		..		..	11 14	..	nil		
arr.	33⅓	South-Eastern (Dover)	23½	23¾	23⅛	23⅛	22½	21 22	21/	..	Aug18	Aug31
32	24	— New *ins. at 18 dis.* No. 1	..		..	..	..	11 13	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..		..	9¾	9	8 10	11/6	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	..		..	..	..	13 15	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	6⅝		6⅝	6⅝	6⅝	6¼ 6⅝	4/	5	,,	July 7
12	6¼	South Staffordshire Junc.	..		..	..	..	2 2½	..	4		
50	28	South Wales	..		7½	8	..	7 9	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..		..		..	..	..	6		
100	All	Taff Vale	..		..		..	..	4	6·35	Sep 6	
50	17½	Thames Haven	..		..		..	..	..	..		
50	45½	Ulster	..		..		..	..	..	..		
20	4	Vale of Neath	..		..		..	..	..	4		
20	17½	Waterford & Kilkenny	..		..		..	..	5/6	4		
50	47½	Waterford and Limerick	..		..		..	..	..	4		
50	All	Wear Valley, 6 per ct. gua.	..		..		..	..	29/2	6	Oct 18	
25	,,	— Ditto ditto	..		27⅜	27½	..	27 28	15/	6	,,	Oct 2
20	6	West Cornwall	..		..		..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..		..		..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	..	24½	..		..	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..		..		..	..	..	..		
25	All	York, Newcastle & Berwick	23⅜		..	25⅜	..	24 25	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	24½	25	25	24½	23½	23 24	12/	..	,,	,,
25	15	— New No. 1	12⅜	12⅝	12⅜	12	11½	11 11¼	8/	8	,,	,,
25	15	— New No. 2	12⅜	12½	..	12½	11⅝	11 11¼	..	nil		
25	8	— Preference	6⅝	6⅝	6⅜	6⅜	6⅜	5¾ 6¼	4 10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	48⅞	50	49½	49½	48	47 49	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	22½	23½	23⅜	23⅜	23	22 23	12/	8	,,	,,
25	10	— Hull and Selby Purch.	8¼	8⅜	..		8	7½ 8¼	6/	6	Jul 29	Jun 30

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PARIS SHARE LIST—Nov. 16—22.

Furnished by Mr. J. Cuninghame, Agent for C. Lafitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 16	17	18	20	21	22
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	5 17 6	6 3 9	6 3 9	6 3 9	6 3 9	5 17 6
99	1,500,000	—	1,500,000	10f.*	—	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	7·80f.	Sept.	Central of France	20	16	4 11 3	4 11 3	—	4 10 6	4 11 3	4 8 9
37	720,000	—	720,000	6·50f. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	—	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 5f. in.	Sept. 1	Northern	20	12	5 6 9	5 7 6	5 7 6	5 9 3	5 11 3	5 8 3
28	2,600,000	—	2,600,000	7·44f. for 1847-8	Sept.	Orleans & Bordeaux	20	6	10 6	9 9	9 9	9 9	12 6	9 9
41½	400,000	—	8,000,000	5f. int. to Mar. 22, '48	—	Paris & Lyon	20	10	4 3 0	4 3 0	4 3 0	4 3 0	4 3 0	4 3 0
99	1,600,000	400,000	2,000,000	62·70f. div. & int. 1847	April 1	Paris & Orleans	20	20	22 4 9	22 4 9	22 4 9	22 4 9	23 1 3	22 7 0
99	1,440,000	960,000	2,400,000	3·80f.§	Aug. 1	Paris & Rouen.....	20	20	13 18 6	13 12 3	13 12 3	13 10 6	13 14 3	13 12 3
44	250,000	—	5,000,000	3s. 1½d.	July 24	Paris & Strasburg	20	8	1 0 6	1 0 6	1 0 6	1 0 6	1 1 3	1 0 6
99	800,000	960,000	1,760,000	10f. div.§	April 30	Rouen & Havre	20	20	6 10 0	6 10 3	—	6 6 3	6 6 3	6 3 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	—	—	Strasburg & Basle	14	14	2 18 9	2 18 9	2 18 9	2 19 6	3 0 3	3 0 3
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	10 9	10 9	10 9	10 9	10 9	11 6
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	—	—	~~ ~~ Left Bank.....	20	20	—	—	—	—	—	—

* Coupons to be exchanged after 1st December for acknowledgments or Bons bearing interest at 4 per cent.

§ Payable by Coupons at 5 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	187 89	187 89	187½ 9½	187½ 9½	187½ 9½	187½ 9½
3 ℔ Cent. Red..	85⅝ ⅜	86⅜ ½	86⅛ ¼	86 ⅛	86 ¼	86 ⅛
3 ℔ Cent. Cons.	86⅛ 87	87⅛ ¼	87⅛ ¼	87⅛ ¼	87⅛ ⅜	87⅜ ⅛
3½ ℔ Cent.....	86⅛ ⅜	86⅛ ½	86⅛ ⅜	86⅛ ⅜	86⅜ ⅜	86⅜ ⅛
Long Annuities	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛ ⅛
India Stock	233 35	232 35	232 35	233 36	232 36	234 37
India Bonds....	36s39p	37s40p	37s40p	37s40p	37s40p	36s40p
Exchequer Bills	40s43p	40s43p	40s43p	41s44p	41s44p	41s44p
Cons. for Acct.*	86⅛ 87	87⅛ ¼	87⅛ ½	87⅛ ⅜	87⅛ ⅜	87⅛ ¼

* For account, Dec. 12.

London Stock Exchange, Nov. 24.—During the past week the prices of shares have been drooping. Large purchases were made in anticipation of favourable statements from the northern lines, but as these have not realized the anticipations of the buyers, a great deal of stock has been pressed upon the market. Consols have shown improvement, and at the close great firmness. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 5⅜ ex coupons; Luxembourg, ¾; Namur and Liége, 5; Northern of France, 5¾; Orleans and Bordeaux, 1½; Paris and Strasburg, 1¼; Tours and Nantes, 1¼.

Liverpool, Nov. 23.—Prices continue to fluctuate, and on the whole our market is rather dull. The following are the actual transactions of to-day:—Birkenhead, Lancashire and Cheshire Junction, 9⅜ dis.; Caledonian preference, ¼ dis.; Lancashire and Yorkshire fifths, 4½ dis.; Great Northern, 12¾ dis.; London and North-Western, 116½; ditto, new quarters, 6s. 3d. prem.; Midland, 79; ditto, 50l. shares, 10⅞ dis.; North Stafford, 6½ dis.; South-Eastern, 23½; ditto, No. 4, 6l. 13s. 9d.; York and Newcastle, Great North of England purchase, 1⅜ dis.

Sudlow, Brothers.

Manchester, Nov. 23.—The amount of business in our share-market during the week has again been but moderate. Though we have experienced some fluctuation, and within the last day or two a slight decline in prices, yet the tone of the market on the whole is not discouraging. Actual transactions this day:—Caledonian preference, 3s. 9d. dis.; Lancashire and Yorkshire fifths, 4½ dis.; ditto, 32l. shares, 9¼ dis.; ditto, West Riding, 5⅜ dis.; Manchester, Sheffield and Lincolnshire eighths, 7⅜ dis.; ditto, 6 per cent. preference, 9¼; ditto, Grimsby 20l. shares, 12 dis.; ditto, Grimsby Docks, 15½ dis.; ditto, Sheffield and Lincolnshire, 13⅞ dis.; South-Eastern, No. 1, 11½ dis.; ditto, No. 4, 6⅜; Macclesfield Canal, 40½.

Sam. Grindrod.

Birmingham, Nov. 23.—This market has been languid throughout the week, with but little variation in prices. North Staffords have oscillated between 6⅜ and 6½ dis.; to-day they close at 6⅜ dis. In this stock the chief business of the week has been transacted. W. Banks.

York, Nov. 23.—We have few business transactions to record. The statements of the directors of several companies are receiving grave attention, and although they are not the sort of statements the generality of the shareholders expected to see, yet they give much useful information for their guidance. A correct railway map could now be made, and is much wanted by the public. The following are the latest transactions:—Great Northern, 6½; Leeds and Thirsk, 17; North British quarters, 3½ ex int.; York, Newcastle and Berwick, original, 25; ditto, Extension, No. 1, 12½. Grayston & Earle.

Hull, Nov. 23.—During the past week the share-market has evinced tolerable firmness, but transactions are almost solely confined to *bonâ fide* purchases for investment, and these chiefly in paid-up stocks. The statements lately issued by the various leading companies are still much discussed; and public opinion is far from being perfectly satisfied with the results as exhibited. Flint & Tootal.

Glasgow, Nov. 23.—The market this week has not been quite so buoyant, and the demand for shares less. Quotations generally are rather lower, Great Northerns being almost the only exception. We add to-day's latest sales:—Caledonian preference, ¼ dis.; Clydesdale Junction, 55½; Edinburgh and Bathgate, 8½ dis.; Glasgow General Terminus, 9; Ayr, 44½; ditto, halves, No. 1, 12l. 13s. dis.; ditto, No. 2, 12¾ dis.; Greenock halves, 6⅜; Great Northern, 12⅜ dis.; North British thirds, 3l. 19s.

Buchanan, Aitken & Co.

MEETINGS.

Aberdeen.—Nov. 29. Aberdeen, at 12.
Amiens and Boulogne.—Dec. 2. Paris, at 2.
Belfast and Ballymena.—Nov. 30. Belfast, at 1.
Birkenhead, Lancashire and Cheshire.—Nov. 25. Birkenhead, at 1.
Cork, Blackrock and Passage.—Nov. 30. Cork, at 1.
Great Luxembourg.—Nov. 29. London Tavern, at 1.
Limerick, Ennis and Killaloe Junction.—Nov. 25. Limerick, at 1.
West Flanders.—Nov. 29. Bruges, at 2.
Whitehaven and Furness Junction.—Nov. 29. Guildhall Chambers, at 1.

CONTRACTS.

Midland.—Tenders for locomotive stores, for six months, Dec. 1.

CALLS.

Aberdeen.—1l. 6s. 8d. on the new 8½l. shares, due Nov. 27.
Anglo-Italian.—5s. due Nov. 15.
Ayrshire and Galloway.—2l. 10s. due Nov. 13.
Belfast and Ballymena.—2l. 10s. due Nov. 3.
Belfast and County Down.—1l. 10s. due Nov. 1.
Bolton, Blackburn, Clitheroe and West Yorkshire.—1l. on the "A" shares, due Nov. 1.
Cork and Bandon.—1l. 5s. due Nov. 1.
East Lancashire.—2l. on the preference quarter shares, due Nov. 1; and 2l. on the new shares, due Nov. 14.
East Lincolnshire.—2l. due Nov. 1.
East and West India Docks and Birmingham Junction.—2l. 10s. due Nov. 22.
Eastern Counties.—2l. 10s. on the new 10l. 6 per cent. shares, due Nov. 25.
Edinburgh and Glasgow.—5l. on the half shares, due Dec. 1.
Edinburgh and Northern.—5l. on the 25l. shares (1847), 3l. on the 15l. shares (1847), 2l. on the 20l. shares (1846), and 2l. on the 20l. shares (1847), all due Dec. 2.
General Terminus and Glasgow Harbour.—2l. 10s. due Nov. 1.
Great Northern.—2l. due Nov. 30.
Llanelly.—2l. 10s. due Nov. 28.
Leeds and Thirsk.—2l. on the preference quarter shares, due Nov. 1.
Londonderry and Coleraine.—1l. 5s. due Nov. 15.
Londonderry and Enniskillen.—2l. 10s. due Nov. 14.
Midland Great Western (I.).—2l. 10s. on the 50l. shares, and 2l. 10s. on the 25l. shares, both due Nov. 20.
Mold.—2l. 10s. due Nov. 13.
Shrewsbury and Chester.—1l. 15s. on the Oswestry shares; 1l. on the North Wales Mineral 20l. shares, and 10s. on the 10l. shares, all due Nov. 3.
Waterford and Limerick.—2l. 10s. due Nov. 10.
Wear Valley.—1l. on the 25l. shares, due Nov. 1.

DEPOSITS RETURNED.

Liverpool, Manchester and Newcastle-upon-Tyne.—10s. per share, now payable.

TRANSFER BOOKS CLOSED.

Aberdeen.—Till Nov. 29.
Belfast and Ballymena.—Till Nov. 30.

Joint-Stock & Commercial Gazette.

A special general meeting of proprietors in the British American Land Company was held on Monday, at their offices in New Broad-street, to receive the annual report. Mr. Gillespie in the chair. A letter dated the 25th of September, from Mr. A. T. Galt, the resident commissioner in Canada, was read, by which it appeared that the sale of the company's lands in the eastern townships, up to the 1st of September, amounted to 12,776 acres, yielding 8,863l. 7s. 3d., against 9,654 acres for 6,331l. 11s. 10d. in 1847. The receipts from mortgage debts amounted to 1,957l. 6s. 6d., against 2,381l. 11s. 4d. in 1847. The land sales were expected before the year closed to exceed 20,000 acres. Great expectations were entertained of the benefits which the company and the settlers would derive from the construction of the St. Lawrence and Atlantic Railway. The directors had not pressed the sale of land; they stated as their reason, that the land will be greatly enhanced from the above causes. The report was received; and on a vote of thanks to the directors being passed, the meeting terminated.

In the Court of Exchequer this week, a shareholder in the Western Australian Colonization Company appealed against the conduct of the directors of the company, inasmuch as they had sued him for calls, and obtained judgment and issued execution, and the judgment claim not being satisfied, the directors forfeited the shares. The Chief Baron stated that the directors by the deed of settlement had the option of two things—either to sue for the calls, or forfeit the shares. The forfeiture of the shares was declared to be a nullity, and the directors could only enforce the judgment previously obtained.

Banks.

Letters from the Mauritius mention the holding of an adjourned meeting of the shareholders in the Commercial Bank, when it was resolved that, in order to give the Mauritius the advantage of a circulating medium, they would accept bills drawn against shipments of produce. The *Morning Chronicle* says that "the note circulation of this establishment had for some years been declining. In 1843 the amount was 872,465 dollars, with a dividend in 1840 of 7½ per cent. In April last its circulation was only 8,505 dollars; cash accounts, 412,132 dollars; deposits—specie in chest, 577,156 dollars; bills in portfolio, 75,679 dollars; amount of accounts current, 97,858 dollars; and its dividend *nil!*"

On Tuesday last another meeting was held at the London Tavern, consisting of many of the mercantile and wealthy of the City circles, to discuss the formation of a bank on the Scottish system, to be styled "The British Bank." Mr. M'Gregor, M.P. for Glasgow, presided. The committee previously appointed reported favourable progress, and it is expected that a list of influential directors will shortly be published.

The following banks and other public companies in America have declared half-yearly dividends:—Bank of the State of New York, at the rate of 3½ per cent.; Firemen's Insurance Company, 6 per cent.; Nashua and Concord Railway Company, 5 per cent.; Ohio and Mississippi Telegraph Company, 3 per cent.; Sun Mutual Insurance Company, 40 per cent. on earned premiums for the year ending the 31st of October last, and also 6 per cent. on scrip; Eagle Fire Company, 8 per cent.; New York, Providence and Boston Railway Company, 5½ dollars per share; Brooklyn Union Ferry Company, 3½ per cent.

Papers from Sydney, New South Wales, to the 12th

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of August, contain statistics relative to the banks of the colony, from which it appears that the circulation and deposits of all the banks collectively amounted in June 1847 to 1,540,100*l.*; in March 1848 to 1,504,700*l.*; and in June last to 1,468,000*l.* The amount of coin actually held and required to be held by the four establishments was as under:—

	Coin required. £.	Coin held. £.	Surplus. £.
June 1847	513,400 ..	740,200 ..	226,800
March 1848 ..	501,600 ..	578,800 ..	77,200
June 1848	489,300 ..	587,200 ..	97,900

The amount of coin held and required to be held by each bank was as under:—

	Coin required. £.	Coin held. £.	Surplus. £.
Bank of New South Wales—			
June 1847	92,000 ..	158,000 ..	66,000
March 1848 ..	92,700 ..	128,900 ..	36,200
June 1848	95,000 ..	107,500 ..	12,500
Commercial Bank—			
June 1847	78,600 ..	100,000 ..	21,400
March 1848 ..	67,300 ..	74,300 ..	6,500
June 1848	66,600 ..	66,100 ..	deficiency, 500
Bank of Australia—			
June 1847	173,000 ..	173,000 ..	——
March 1848 ..	160,300 ..	190,300 ..	30,000
June 1848	149,200 ..	172,400 ..	23,200
Union Bank—			
June 1847	169,300 ..	309,100 ..	139,300
March 1848 ..	180,500 ..	185,460 ..	4,900
June 1848	177,900 ..	221,200 ..	43,300

The amount of discounts had decreased during the quarter largely in all the banks, with the exception of the Bank of New South Wales.

A meeting is called of the shareholders in the London and County Bank, to agree to the suggestion of the directors, viz., that the qualification of a director, instead of being 20 shares, shall be doubled. This step will have a good effect on the public mind, as a director's risk has hitherto been very small, when compared with that of some of the shareholders.

The following may be interesting to some of our readers, as showing the progress and benefits arising from savings banks. The statement given is that of the operations of the Marylebone Bank for Savings, for the last seven years:—

	Open Deposit Accounts.	Sum invested with National Debt Commissioners.
Nov. 20, 1842	13,349	285,382
,, 1843	14,130	319,496
,, 1844	15,124	350,089
,, 1845	16,201	356,954
,, 1846	17,230	340,643
,, 1847	18,119	301,663
,, 1848	19,019	291,386

Mines.

The market shows signs of continued improvement. The price of tin is advancing, and this gives an increased value to tin mining companies.

The reports from the seat of the Copiapo Company's mines come down to August. The report shows a very favourable aspect of affairs. During the month of July, 76 tons of ore had been raised, and would shortly be shipped for the London markets.

The *Morning Chronicle* states that a company has just been formed at Loredo, in Mexico, for working a gold mine which lies between that city and Mondora. The capital amounts to 400,000 dollars, and the works are to be commenced immediately. The greater portion of the machinery was already on the spot. It is said that the mine is exceedingly rich, and has not been worked since the Spaniards held possession of Mexico.

The inquiries for shares have been more general this week, especially for Australian, St. John del Rey, and some of the more promising of the Cornish mines.

IRON TRADE.—*Glasgow, Nov.* 17.—The advices received do not report any improvement in price or transactions for pig iron. Consumers purchase only for immediate want. Our quotations are 42*s.* 6*d.* for mixed numbers, and 43*s.* for No. 1, cash.

NORTH BRITISH (Glasgow).—The operations at Paul's Work, for the enlargement of the station, according to the *North British Mail*, continue to be prosecuted with much vigour. The site of Trinity College Church, now altogether removed, has been filled up with earth to raise it to the level of the line, and by this means a large addition has been made to the coal depot of the company, which is situated at that place. Massive retaining-walls have been erected on each side of the road leading from the Low Calton to Leith Wynd, and an arch is to be thrown over it, to form a connexion with the ground acquired by the removal of the houses at Paul's Work. The granaries and other warehouses are to be erected on the site of that locality, and the buildings will be a storey in height above the railway, though higher at the back, from the difference in the elevation of the ground.

TO CORRESPONDENTS.

KAPPA's article "On the Depreciation of Railway Property" is unavoidably postponed.

A FRIENDLY READER is thanked for his suggestion.

E. R. must pay the registration fee.

A new correspondent will see by the insertion of his communication that his friendly offer is accepted.

The extracts from the India papers regarding the East Indian Railway we must reserve till next week.

RECEIVED: E. M.—A SHAREHOLDER OF CANAL PROPERTY.

COMMUNICATIONS.—Correspondents will oblige us by sending their communications *early* in the week, and by inclosing, in confidence, their private address, for the purpose of enabling us to authenticate the statements which we may assume the responsibility of publishing.

THE

Railway Chronicle.

LONDON, SATURDAY, NOVEMBER 25.

At the last special meeting of the BIRMINGHAM AND OXFORD shareholders, the directors were empowered to raise the sum of 333,000*l.*, as authorized by their several Acts.

The chairman of the MONMOUTHSHIRE RAILWAY AND CANAL had the pleasing but rare duty of congratulating the shareholders at their half-yearly meeting on the prosperous condition of their property. With a reduction of 25 per cent. in their tolls, there had been an actual increase of 600*l.* in the half-year's income. A dividend of 4 per cent. for the past half-year was declared, leaving a working balance in hand.

At the half-yearly meeting of the WATERFORD AND KILKENNY, after much discussion on the items of the report (which stated, however, that the goods traffic was increasing), a committee of shareholders was appointed to examine the accounts and present position of the whole undertaking.

From our official returns it appears that the amount of traffic for the last week, on 4,205 miles of railway, was 187,686*l.*, thus accounted for:—84,170*l.* for the conveyance of passengers only, 55,312*l.* for the carriage of goods, and a remainder of 48,204*l.* for passengers and goods together, not respectively apportioned; being an increase of 27,206*l.* over the corresponding week of last year, when the mileage was 3,317. The average earnings per mile were 45*l.*, whilst in 1847 they were 48*l.*

HEADS OF FURTHER OFFICIAL STATEMENTS.

The accounts of the YORK AND NORTH MIDLAND and of the YORK, NEWCASTLE AND BERWICK appeared in our columns last week. In all their main features they so far resemble those others of which we have previously had to speak, that no additional comment will be required on the fact that the directors first make it their business to show they are preparing to close the engagements of their respective concerns, and then proceed to prove, by estimates of receipt from the new works, not, indeed, that a dividend equal to those of past years will be derived from them, but that one of fair amount, at least, may be relied upon. Besides this, we have, as usual, the notice that proceedings are suspended with regard to certain lines, for which parliamentary powers have been taken; followed by the intimation that by avoiding the outlay on these, sufficient means will be left available for completing those parts of the system which are to be prosecuted. The York, Newcastle and Berwick report ends with the expression of the directors' very decided confidence in the future safety from injurious competition, and in the ultimate financial prosperity of the concern; and a similar, if not quite so strongly expressed opinion, is conveyed in a paragraph of the other company's statement.

The estimates of future receipts and working expenses in both these cases have given rise to remark; the former being computed on a more liberal scale of advance, and the latter at a lower per-centage than has yet been counted upon for this class of liabilities in other concerns. We do not say that there may not be grounds for the marked difference in these respects, especially as to the rate of current charge, which has been tested in some degree by experience on the lines now open; but it will be felt that estimates of this marked character lay a more than usual weight of responsibility on their framers; and, were we not reminded of the business-like qualities which have been shown in the past management of the concerns in question, we might be apt to think the colouring more sanguine than prudent on an occasion like this. We must, however, believe that in the instances under notice the directors know what they are about too well to put forth these accounts at random; that they are quite aware of the tenor of such a pledge as they have now made public, and would not have ventured upon it without first duly considering the probability of its being redeemed, or without being themselves prepared to work out to its conclusion the estimate they have now drawn up, with a deliberate appreciation of what is meant by the large promise it conveys at a critical period, when all promises must be strictly weighed. There is no reason, if they have been guided to their opinion by sound calculations, for abstaining from stating it; aware as they must be that the estimates are thus placed on record with more than usual formality, and that the duty of realizing them brings with it no common weight of obligation when assumed under the present special circumstances.

The EASTERN COUNTIES statement exhibits some favourable and some less encouraging features. Of the former, the best are the moderate outlay wanted to finish the works now in progress, estimated under 400,000*l.*; the unusually small proportion of debt to share capital, and the promising appearance of the traffic, which is already large. To the bondholders and to the possessors of the several guaranteed stocks, these circumstances give a security more complete, perhaps, than any other extant company can show.

The prospect of a less encouraging kind concerns the holders of the consolidated stock, whose dividend is intercepted by the payments to the guaranteed shareholders and bondholders to the extent of 320,548*l.* annually. The capital thus affected being nearly seven millions, it will be seen that the nett income must very greatly increase before it can produce to them a satisfactory result. The estimated future revenue, of 940,000*l.*, with no more than the low proportion of 350,000*l.* allowed for expenses, will produce about 5 per cent. on this part of the capital, after the prior claimants have been satisfied; and this result may be qualified by a larger per-centage of working expense than is set down, as well as by the calculated gross revenue falling short of the estimate. For the present half-year the receipt will probably reach 400,000*l.*; and it remains to be seen whether the lines now in construction, when completed, will afford the expected further addition—due allowance being made for a loss of traffic that may ensue on the completion of some parts of adjacent railway systems. There is accordingly every reason to desire in this concern, especially on behalf of the holders of its original stock, the continuance of those efforts to improve its traffic, and to work it economically, which we

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believe have been strenuously made during the last eighteen months.

There is no special account given of lines for which Acts have been obtained, but which—according to the general rule now enforced by necessity, and by the pressure of earlier works of the same kind—it is not intended to prosecute. We presume, therefore, that they may be regarded as absolutely withdrawn, to appear no more in the company's records; in which case the final closing up of its engagements will soon be reached; and then the whole future attention of its managers may be turned to the cultivation of the territory they will thereby command—a district which, in some respects, offers more than usually favourable prospects both of increasing business and of security from injurious rivalry.

The MIDLAND special report shows—as might have been expected, from the central position of the concern, and the various efforts it has been thought necessary to make, on all sides, to secure its territory by the established methods—a large and complicated series of engagements, the result of no small portion of which must, for some time to come, be wholly conjectural; while more than ordinary exertions will no more than suffice to bring into complete economical order a system so widely spread, and containing such a variety of elements. The past attitude of the company is shown in no respect more clearly, perhaps, than in the list of schemes authorized by Parliament, but suspended until further orders—eleven in number, and requiring, by estimate, more than four millions and a half of capital. These, we apprehend, the company will be in no condition to resume with advantage within the next five years, at least,—if ever. The estimated sum needed to finish new works actually in progress does not amount to a million; and as the funds which there is power to raise exceed two millions, there will be a balance of above one million available towards the reduction of bond debt,—which at present is heavy, say, 3,766,419*l.*—provided the suspended works are not again taken up. There can be no doubt that the surplus will be far better employed in paying off the loans, as far as it will go, than in resuming those dropped lines. The guaranteed annual payments are pretty large, amounting to 226,894*l.*; none being at lower rates than 6, and 10 per cent. being secured on 900,000*l.* of Leeds and Bradford stock. In addition to this class of obligations, there are 435,750*l.* worth of shares held in other companies; of which 75,000*l.*, in the unlucky South Devon, is an obligation incurred by the Bristol and Birmingham before its amalgamation with the Midland.

The directors calculate that an increase of the receipts to the extent of 230*l.* per week will give 6 per cent. on the whole capital, if the works in the present scheme are finished for the estimated total of 12,726,205*l.*:—the productive mileage then being, of railway 498, canal 30, of tramway 13:—besides the interest in 92 miles belonging to other companies—which last cannot be expected as likely to contribute much to the Midland's dividend. The estimated traffic is an addition of nearly 10 per cent. on the actual mileage earned since 1847: and if, on the one hand, the growth of intercourse and the hope of better times may justify expectations of so much improvement, there is, on the other hand, to be noted the decided progress of coaching traffic towards the inferior class of fares; which is now constantly tending to reduce the mileage receipts on all lines in this country, and may, for some time yet, be expected to neutralize a very large proportion of any increase in money from growing traffic.

Altogether, we may say that the condition of the Midland Company and its prospects, as shown in this official statement, are not worse than might have been apprehended after years of a difficult struggle—the nature of which all railway companies are now for the first time beginning to understand. There is every reason to hope that the warfare of the Midland Company may now be considered as ended. The effects of the past season of trial will long be felt on the profitable outcome of the system: and of course a reduced dividend must be expected for the present:—it will henceforward be the duty of the directors to study the internal improvement of the concern, and to bring it to the settlement now sketched with as much dispatch and precision as possible. With this care—which we may fairly trust will not be wanting while the present management continues—and under a *régime* of peace, there may yet be results obtained for the consolidated property more satisfactory than any witness of the strife and outlay of past years could have ventured to hope for. But these conditions, we take it, are quite indispensable to any future state of prosperity in a concern thus heavily burdened.

THE AMALGAMATION SCHEME, AND HOW IT SHOULD BE DEALT WITH.

The longer we consider the triple amalgamation scheme, and the more we try to frame anything like the sketch of a plan in which the parties in question could possibly unite—the stronger becomes our conviction of the impracticable nature of the proposal. Nothing, we apprehend, can conceal its want of any common base of union, but the hesitation to handle it practically. The instant the negotiators proceed beyond mere generalities, they must fall upon the radical differences of the several elements they have to deal with; and the duration of the treaty may therefore be viewed as depending upon the length of time it shall remain on a preliminary basis. If it be found possible to tide over the applications to Parliament with the measure in this unfashioned state, then the dissolution of the scheme may be postponed until after the bill is passed;—if circumstances make it necessary to come to the settlement of any one *material* point before going to Parliament, then the difference will be apt to show itself in a way that may shelve the affair at once at this earlier stage. And we think it by no means improbable that such circumstances may begin to act before the measure advances much further. The shareholders in all the three companies will hardly vote for a measure like this without knowing something more of its nature than is expressed in the mere word "amalgamation"; and if efforts be made, before they meet, to bring it into such a practical shape as they can safely pronounce upon, the difficulty we have mentioned will arise on the first attempt to define its terms precisely. It would by no means surprise us to find that the flaws in the heart of the scheme have been discovered, by some such process as this, in time to prevent the directors from even laying it before their respective proprietaries. In the meanwhile, however, we shall proceed with what we have to say on the subject, as if the treaty were certain to be brought up for judgment at the general meetings in December next.

We shall suppose the objections, stated in former papers, urged against the approval of any bill before the method and particulars of the amalgamation itself are completed and ready for discussion. The promoters may insist, in reply,—What, then, are we to do? Must we refuse this last chance of making peace? Are we to go on squabbling for ever? And is it not better to make the attempt at a friendly settlement, even though we are not yet agreed on the details, than to refuse all offers of treaty, and relapse into the old condition of strife?

To this the proprietors of companies on the standard gauge, (we do not suggest the reply to the Great Western for obvious reasons, the scheme being virtually a *ruse* of their own Board,) the London and North-Western and London and South-Western shareholders, we say, may answer,—"'Seek peace and pursue it" by all fair means, but not by means that can only be effectual at the expense of all you have hitherto been advising us to contend for, and of all we have gained by that contention, the cost of which we must in any case have to endure. If the Great Western be willing to unite with us by identifying its system with ours, so that we can *really* work together as a joint concern, the basis of a just combination is at once laid; and we can then well afford to adjourn all mere questions of detail. But if this point, or others of essential importance, be not duly arranged, then the concerns, though nominally united, would, in fact, be as much divided in reality as ever. And whatever else can be gained by a *positive* union, will be no more than can equally well be compassed by a friendly treaty between the two, as independent concerns. In fact, the advantage of union, with any point of total discrepancy left standing, would be null; while the combination of capitals and obligations might be a positive disadvantage to us, unattended with any adequate compensation. You would make us one body in respect of conditions we do not wish to share, while we are to remain two in those which alone could render union desirable. Whatever is to be done by amicable means—leaving the gauge question as it is—may be equally well effected by treaty as between company and company. The pressure of the times, which has been the ostensible plea for amalgamating, will urge this means of compassing a peace equally with the other.

'But the Great Western will not consent, as an independent company, to any terms which we can accept for the adjustment of our border differences. Why not? Because our views and interests lie too far asunder. If so, then the same difficulty will meet you whenever these matters come to be settled under the amalgamation, unless one party expects to overreach and deceive the other by some kind of *hocus-pocus*,—which we cannot take for granted. That process cannot, in fact, change the essential points of any settlement; nor will either party consent to it in the prospect of being less able then to maintain its supposed interests than it now is. If, therefore, the sense of necessity, the desire of peace, and the want of money, will not bring the dispute to a practicable end in one way, neither can it in the other.

'But suppose the treaty given up, and the Great Western resolved, at whatever cost, to continue a policy of assault and encroachments, are we, then, to go on cutting our own throats with counter-measures, as heretofore? Are we to bid premiums of 15, against the Great Western's offer of 10, for lines that would be dear at par? Is this kind of insanity to continue? By no means. We now see pretty plainly what the effect of the bargains thus made, the schemes thus promoted has been on the finances and prospects of those who have undertaken them; and that they are, on the whole, more injurious to the projectors than to their rivals. We will absolutely do no more in this suicidal way of "defending ourselves"; but husband our means, and bring our present affairs into order, according to the programme lately drawn up. Let the Great Western, if it will and *can*, go on adding to its capital and debt, buying up more

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lines on ruinous terms, and planning more costly extensions, that will not return 3 per cent.—we know who will suffer the most by such a process as this. Another two or three years of the same career will bring the Great Western stock to a rate at which we can dictate our own terms of treaty, if we then are still disposed to treat, and have, meanwhile, had the good sense to avoid following an erroneous example any further. Let us be ready to compose our differences fairly at this moment, if the composition is possible; if not, let the Great Western decide for itself whether to continue or not in the course that has brought its balance-sheet already into the state we have lately seen. For our parts, we need not and ought not to determine our course by any such contingencies of a neighbour's conduct: our way is pointed out by facts imperative on all whom experience can teach. We will have done, now and for ever, with "protection" at the rate of 3 per cent. taken off our dividends every twelve months. There is no injury a rival can do by abstracting our traffic that can harm us one-half so much as the works which have been undertaken on the pretence of keeping it; and while we have already been forced to stop many of those which we spent so much in getting leave to saddle our productive funds with, it is plain that we, at all events, are in no condition to project any more, to "protect ourselves" any more in this egregious way. Our part is determined, whatever our rivals may do; and in order to act it properly—to pursue the only course that prudence enjoins or necessity, indeed, allows of,—we need not run into the extreme of blindly embracing another concern, with which we cannot interchange traffic, or join capitals on even terms, except at a sacrifice. The Great Western cannot be expected to form the alliance on terms which would place it in any worse position than it now holds; and while in that position, we can only adopt it to the disadvantage of our own, which, deeply damaged though it has been by the "protective" measures of the last four years, is still less impaired than the Great Western's, and may be greatly improved, if our directors will but at length understand the true character of the policy we have hitherto suffered by; will keep the promises they have publicly made; and, in short, act like men of good sense, character, and moderation. On these grounds we are quite prepared, if need be, to bear anything the Great Western can do to us, if it will and *can* continue to attack our position—persuaded that the process must be ruinous to that concern; and that we need no other defence than simply that of remaining as we are, and making the best of what we have, which no rival can take from us.'

Correspondence.

NORTH-WESTERN AND GREAT WESTERN AMALGAMATION.

Sir,—The substance of the notice calling a meeting of the North-Western for the 13th proximo, is perhaps the most extraordinary upon record. The directors require the shareholders to determine whether authority shall be given to the Board to amalgamate with one or two other lines, the three embracing a capital of 40,000,000*l.*, without offering to their constituents the slightest means of forming an opinion; they do not even condescend to give them their own, but demand that four-and-twenty persons be possessed of full authority to make or mar the undertaking for ever, as in their judgment they may resolve. This is too much—it is carrying *confidence* as far beyond any limits hitherto sought, as it is beyond the limits which reason can approve; moreover, there is no necessity for giving, or for asking for such latitude. If the directors' project is still in that wide or wild state of calculation, or of no calculation at all, that they are unable to say more than their advertisement contains, it is surely premature to request the shareholders to deal with an arrangement so involving their permanent interests; if, on the other hand, having thoroughly investigated the thousand considerations comprised in the equitable settlement of so enormous a subject;—if they have debated—(to cursorily touch only two of the more vital points of the great attempt)—whether the 7-feet gauge (and to this hour its adopter has assigned no better reason for it, than it is 7 ft., because it is not 6 ft. 11 in., or any other given number of feet and inches,) is to be continued or to be reformed;—whether, if reformed, it is to be reduced to 4 ft. 8½ in. at the expense of Great Western capital; and whether they have come to a conclusion that will bear the test of adverse scrutiny, as to the price at which they are prepared to recommend the proprietors to bind themselves to a partnership in perpetuity, with lines of different traffic, of different gauge, of different proportions of receipt to expenditure, of different ultimate prospects, and of capital raised upon different terms,—if, I say, they have debated these points, and have arrived at a conclusion favourable to amalgamation, they behave ill to us in requesting the blind assent, which it is evidently the object of the call for the 13th of December to obtain. I hold them to be bound in fairness and in honour not to compromise us by forcing us to an opinion, if they have not formed one themselves, nor if they have satisfied themselves, to coerce us into expressing similar satisfaction, without similar means of judging. Before I vote, I want to know whether 100*l.* stock in each railway is to be taken as 100*l.* amalgamated stock; and if not,—as I suppose not,—at what price each is to be respectively written in. Before we have this information, I, for one, shall vote against granting the solicited authority to directors. I shall likewise vote against amalgamation until I am assured that the Great Western gauge shall be altered to the NATIONAL gauge, from a conviction that its introduction was a great engineering mistake: that it is detrimental to the public convenience and advantage, and that its continuance can produce nothing but the same work for more money. Almost on any terms I dread this amalgamation, and my fear of it is not lessened when I turn to the character of the parties engaged in the negotiation. We are still groaning under the effects of former arrangements of this kind, and I much apprehend, if the proposition take effect, that we shall be outwitted on the present occasion. The recollection of the capital, equal to 2 per cent. to the Grand Junction, which Mr. Glyn permitted to be added to the stock of the North-Western, inspires me with grief and apprehension.

A NORTH-WESTERN SHAREHOLDER.

Sir,—I have read with approbation your remarks on the proposed "amalgamations," contained in the *Railway Chronicle* of the 18th inst. Our directors owe it, to us and to themselves, fully to explain the history of this unexpected *émeute*, under which they have been so suddenly heaved from the policy of past years, and made to see through the eyes of their late bitter opponents, by whom they have been so often deceived, although now, with Lord Hatherton, become their disinterested advisers. Could such a scheme have ever originated in the mind of any one wishing well to the interest of the London and North-Western Company?—and if it be a device of the quondam enemy, is our proprietary to look on it with the more confidence, being traced to such a parentage? Our past experience justifies the strongest distrust of them, and a solicitude that such distrust should be ever present to the minds of our directors in all their dealings with these *clever* men. It would be inconsistent with Mr. Glyn's habitual straightforwardness to withhold from us any information that might be useful for our decision on the question to be brought before us on the 13th prox.; and we may then reckon on a full and, as usual, luminous statement. But we ought immediately to have the history of this monstrosity *ab ovo*, or insist that there be an adjournment and an interval of two or three weeks to turn it over and over again and examine its features,—whether it bear not the lineaments of Saunders, Russell and Hatherton,—before we take any part in the thing. "Evil communications corrupt good manners;" and you would seem, with others of us, to fear that our directors have been too long closeted with the "smart" men of Paddington.

A LONDON AND NORTH-WESTERN PROPRIETOR.

YORK, NEWCASTLE AND BERWICK.

Sir,—Now that the directors have issued their financial statement, the public are placed in a position to judge accurately of each description of shares. But several of my friends are still under misapprehension at to the relative value of the Preference shares and the Extensions; and as some of your readers may also be in this position, I shall be obliged by your inserting these few lines. The Preference shares are guaranteed 6 per cent. till 1850, when they rate for dividend same as the old stock, whether it be 7, or 8, or 9 per cent.; the Extension shares now take dividend on the entire amount paid, precisely the same as the old stock; so the latter are of greater value than the Preference, though many of the public are not aware of this—as the share lists prove. 1,000*l.* bought in Extensions receives exactly the same dividend as 1,000*l.* laid out in stock. Amidst the wreck of too many railway properties, it will be satisfactory to the shareholders in this line to know that the directors, even in these bad times, show their capability of paying 7 per cent. and having an annual surplus of 76,000*l.* Z.

Liverpool, Nov. 21.

Gossip.

Mr. Ward, the secretary to the Admiralty, is said to have suggested the introduction of railways or TRAMWAYS IN THE DIFFERENT DOCKYARDS of the kingdom, for the transmission of timber and stores to the water's edge, and to one part or other of the neighbourhood. A considerable saving is expected to be made in the item of "teams." There will be thus a further outlay of 6,661*l.* during the present year at Deptford, Woolwich, Chatham, Sheerness, Plymouth, Portsmouth and Pembroke.

At the last county meeting at Berwick, at which Lord Lauderdale and several of the large landholders were present, it was resolved that, as in all counties through which railways passed an assessment to the rates was made to their property, it was desirable that the county of Berwick should derive a similar benefit from the assessment of the NORTH BRITISH, which passes through it for 26 miles, and the assessed value of which per mile will yield, it is computed, between 6,000*l.* and 7,000*l.* per annum.

Glancing over our traffic table of last week, it appears that out of the thirty-nine companies enumerated in it, there are three whose receipts for the present half-year up to the 11th of November, are already *greater* than their receipts for the half-year ending the 31st of December 1847: these being the LANCASTER AND CARLISLE, the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE and the SOUTH DEVON.

On Wednesday last the Queen and her royal family experienced for the first time the discomforts of the BREAK OF GAUGE. Her Majesty went from Slough to Basingstoke by the broad gauge, and from Basingstoke to Gosport by the narrow gauge. We may hope that the journey will have made her Majesty a convert to NATIONAL UNIFORMITY.

In the "Summary of Public News," given in the *Indian News*, of the 20th of November, it is stated that in Calcutta "the East India Railway Company's shareholders do not respond cheerfully to the last call, although aware of the reduction in the required deposit to 60,000*l.* and of the guarantee of a million. The preliminary expenses and arrangements are considered flagrant, and people silently shrink from further association with those who have incurred them. The guarantee now offered by the Court of Directors is by prudent men thought sufficient."

Our railway SHARE-MARKET is reported as healthy, compared to that of the United States. There, shares, as the saying is, are to be had for asking. The decline in some of these stocks has been so great that the iron alone on which the trains run is said to be worth the whole current value of the stock, to say nothing of the locomotive depots and other property.

Since the opening of the GREAT NORTHERN the steam-packets that run on the Witham navigation, between Lincoln and Boston, parallel with the line, have lowered their passenger charges. Before the line opened they charged 2*s.* 6*d.* per passenger for the 60 miles run between the two places, and within the last few days an additional boat has been placed on the route at considerably lower rates, in opposition to the line. The Great Northern, finding that most of the persons on the banks of the river still keep to

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the steamers, intend, it is said, to start a boat of their own, to carry passengers at 3*d.* per head.

On the 11th the new POSTAL ARRANGEMENTS between the English and Belgian authorities, *vid* Dover and Ostend, to and from Belgium and Germany, came into operation. In the transit between Brussels and London, the letters were thirty-nine hours from the time of being posted to their delivery in London; they will now be delivered in nineteen. The mail train leaves Brussels at 6 p.m.; is joined at Malines by the train from Cologne and Berlin; the mails are embarked at Ostend between 10 45 p.m. and 2 a.m.; reach Dover in time for the 8 a.m. express train (which conveys the French mails), and reach London at 10 30 a.m. To passengers the gain will be fully twelve hours in time, and considerable saving of expense and trouble, as the journey from Brussels will be performed without stopping. From Cologne the journey will occupy 24 hours; from Hamburgh, 44; Berlin, 48; to Vienna, 3½ days; to Trieste, 5 to 6 days. From London to the Continent the new arrangement is a great improvement, particularly as regards the points beyond Brussels. The mails leave London (as usual) at 8 30 p.m., but instead of waiting at Dover and at Ostend, as they did frequently, until the next morning or afternoon, they will be embarked at once, and will leave between 11 15 p.m. and 2 a.m., so as to arrive in Ostend about 7 a.m., in time for the first train. Should they be detained at sea, a special train will be in readiness until 8 30 a.m., to take on the mails and passengers to join the first train at Malines, from whence they will reach Brussels or Antwerp at noon, Cologne the same evening, Bremen at 2 a.m., Hamburgh at 5 a.m., and Berlin at 9 30 the next evening, &c. Great as these improvements are, they are but the prelude to more important ones, which the extension of railways on the Continent has entirely suggested.

The following petition to the Minister of Public Works, already signed by the holders of 12,000 shares, now lies for additional signatures in Paris:—

Sir,—The undersigned, all shareholders of the Paris and Strasburg, have the honour to represent to you, that in becoming holders of this line, and obliging themselves to pay up the value of the shares of which they are subscribers, they could not foresee that, as an effect of the financial crisis, they should find themselves all journeymen without work, clerks out of place, tradesmen without business, and consequently in utter inability to pay up their instalments; that the financial crisis creates for them a case of imperious necessity from which they cannot extricate themselves, and which calls for the attention and the interest of the Government. That if, some months ago, they refused the offer of purchase which was proposed to them, they were led to it, first by the rate of that purchase, too inferior to the real value of their shares, and then by the assertions of their company, which, in its report of the 28th of August last, affirmed that it should have no call of funds so long as the crisis should last, and especially not till the opening of the first section of the line; that, nevertheless, though the crisis is not ended, nor the first section opened, a call has been made of 50*f.* per share. That, setting aside the illegality of this call for 50*f.*, to which they claim your attention, they are utterly unable to answer it. In consequence, they have the honour to beg that you will deign to take into consideration the exceptional case in which they stand, and accept the offers which they make to sell to the State the line of which they are shareholders, for a price which, fixed by you, in concurrence with their mandatory, can but be the sincere and legitimate representation of the labour and values which they shall make over to the State; they hope, at all events, that you will deign to authorize that the works be suspended and the affairs of the company liquidated.

The orders of the French Minister of Public Works respecting the prevention of ACCIDENTS are, that the employment of four-wheeled locomotives for passenger trains be interdicted; that every carriage do rest on six wheels at least, in order that if one of the axles should break, the carriage should still rest on supporters and continue its course. Locomotives to be placed at the head of the train, and never behind. At least one luggage carriage always to be placed at the head of each train of five carriages, and two carriages without passengers, when the carriages in the train shall exceed five. Carriages with passengers never to be locked.

In a review of the progress of the NORTHERN OF FRANCE, in the last *Chemins de Fer*, we find that the increase in its receipts, so marked in the last half-year of 1847, has been maintained in the first half of this present year, though the next three months have not been equally productive. It appears, however, on estimating the probable results of the year, that a dividend of 6*f.* a-share may be safely reckoned on for the shareholders—which at the present prices would give 13 per cent. on purchases for investment.

The last settlement on the Paris Bourse for RAILWAY SHARES was effected easily, on account of the few transactions which have taken place in those securities. The North was the only line quoted in the settlement. Several "reports" took place on the principal lines, and the greater number of transactions were profitable to sellers.

The advices lately received from New York declare that the capital is gradually becoming benefited by the opening of NEW LINES. Another movement in drawing towards her hitherto comparatively unfamiliar districts has just occurred, and which brings close at hand a rich section of New England. The Nashua and Worcester have completed their line to the crossing of the Fitchburg-road, 27 miles from Worcester, and will open it at once. A railway communication will thus be opened to the public of a section that now looks to Boston for its goods, and as the market for its produce. This opening, says the correspondent of the *Morning Herald*, must draw to New York a large trade, which will soon be increased by another extension, in December, to Nashua; and the whole line of country east, *vid* Concord, New Hampshire, from whence passengers can reach New York by an inland route, without a change of cars, from Portland to Allen's Point.

Reports of Meetings.

WATERFORD AND KILKENNY.

Nov. 22.—*Half-yearly Meeting, London.*—Mr. G. ANDERSON in the chair.

Mr. J. M. CURRIE, the secretary, read the report:

At the half-yearly meeting in May last, the directors announced to the proprietary the opening of the line between Kilkenny and Thomastown. This portion has since then been in steady operation, and although the receipts have been small, they have gradually increased from an average of 25*l.* a week in June to 47*l.* a week in October, a sum sufficient with the rent payable by the Irish South-Eastern to cover all the expenses incident to working the line. There is every prospect of a still greater increase in the traffic receipts, which on an insulated section of only 11 miles the directors look upon as highly encouraging, and as a proof of the soundness of the undertaking, when it shall be completed in all its integrity, by its extension to Waterford on the one hand, and its connexion with the metropolis of Ireland on the other, by the completion of the line from Carlow; and here the directors have again to express their regret at the unfortunate delay on the part of the Irish South-Eastern Company, for whose convenience a heavy expense has been incurred in passenger and goods traffic accommodation at the Kilkenny terminus, much beyond the wants of their own line at present, but which they were compelled by agreement to have ready by the 1st of September in last year—two years before there would now appear to be any prospect of that company benefiting by it. On this subject an extract from the report of the directors of the Irish South-Eastern to their proprietary, on the 28th of September last, is subjoined:—"Agreements for the remainder of the land are concluded; the sleepers are in course of delivery, and there is nothing to prevent the opening of the line to Kilkenny within six months from the present time, if the directors shall be enabled to press forward the works with vigour, and they feel bound to add, that until the whole line is opened they cannot expect the traffic to be remunerative, or the real value of the undertaking to be at all fairly developed." The directors have devoted their time, since the last meeting, rather to the developement of the traffic than to the extension of the works, but they are now engaged in purchasing the land between Thomastown and Knockwilliam, with the view of extending the line in the direction of Waterford. The directors have to report that the Amendment Act received the royal assent on the 22nd of July last; and the proprietors will remember that by this Act certain deviations have been authorized, whereby improved gradients have been obtained, the earthwork diminished, and a saving of 20,000*l.* effected after paying all expenses attending the application to Parliament: the Act also provides for the abandonment of the Kells Branch, and for an increase of capital. Being aware of the necessity of practising economy in every branch of expenditure, the directors have only drawn half their salary for the last quarter, and have reduced the general expenses of management to the lowest possible amount. A statement of accounts is annexed, as usual, in which the proprietors will observe an item of 4,515*l.*, as paid to the executors of the late Mr. H. Devereux. The directors think it right to state that this sum was not arrived at until after a very close and rigid examination of the accounts, and a deduction made therefrom of an amount larger than would have been obtained on taxation. A special meeting will take place at the conclusion of the ordinary business, in order that some shares may be forfeited, on which the prospect of procuring the arrears was utterly hopeless.

The statement of accounts showed the receipts on capital account at 266,546*l.* 6*s.* 9*d.*; expenditure, 240,376*l.* 6*s.* 9*d.*; advanced to revenue account, 1,037*l.* 14*s.* 10*d.*; balance at bankers, 15,132*l.* 5*s.* 2*d.* The receipts on revenue account from the 26th of May to the 29th of September, including 1,315*l.* rent due from the Irish South-Eastern Company, amounted to 1,961*l.*, and the working expenses, to 1,686*l.*, leaving a balance of 277*l.*

The CHAIRMAN would not occupy their time with any observations in moving the adoption of the report. The directors had tried to make it as straightforward as they could.

Mr. BATES was a proprietor in many lines. He must say that he never in the whole course of his experience had such a report submitted from any company as the present. It was a proof, in his judgment, of the total incapacity of these gentlemen to conduct their affairs. No gentleman ought to assume the position of a director, either in this or any other company, unless he was qualified for the management of its concerns. What was the state of their affairs? They had expended the sum of 266,546*l.*, and in return they had 11 miles on a single line, costing, of course, at the rate of 23,000*l.* per mile; and this in Ireland, too, where labour and everything else was exceedingly cheap. He was a proprietor in one of the most difficult lines ever constructed in England—a line where the difficulties were such that some of the greatest engineers said it never could be made; and yet that line was completed, and was now in profitable working order as a double line, having cost only 20,000*l.* per mile. He would ask, how had their money been expended? Had the estimates been submitted to public competition? Who were the parties to whom payment had been made for the land? He should like exceedingly to know who had received the money. He knew it was originally intended that this should be a wood line, and it had been stated that two of the directors were interested in Ross's patent for that purpose; if so, he should like to know what were the details respecting the 15,000*l.* which had been paid to abandon that project. He should leave it to others to refer at length to the details, but there was one item on which he should like to have some information—he meant the sum paid to the executors of the late Mr. H. Devereux.

The CHAIRMAN: The sum was for law expenses especially during 1845, when there was a great deal of madness among all parties, and perhaps the directors were no better than the shareholders. The expenses were incurred for projected extensions or such matters, which were intended to keep competing parties out of the way.

Mr. BATES had referred to the matter, because at the last meeting a gentleman asked what were the outstanding legal expenses, and he was told that they would not amount to more than 600*l.* or 700*l.* But it now turned out that this sum had been kept in the background. They had received from the traffic 640*l.* since the line was opened. That was eighteen weeks ago, so that it appeared they were receiving on the average 36*l.* per week. Their expenditure during the same time had been 1,692*l.*, or at the rate of 94*l.* per week. There was, in his judgment, at the last meeting, an improper anxiety on the part of the directors and the chairman to buy up the shares. They were told, when one gentleman said the shares were as low as 13 discount, that this must be a mistake, and that if the shareholders would come to Delahay-street (the office of the company), they would find a much better market. What would they say now had the directors taken the shares at 13 or 15, or even 16 discount?—(A Proprietor: Or 17?)—They knew the worth of these shares better than the shareholders did. And yet they were told by the directors to look to the traffic as highly encouraging and as a proof of the soundness of the undertaking. At the last meeting the engineer had formed a pretty correct estimate of the working expenditure of the line; he estimated it at 75 per cent.; but he had been far out in his estimate of the receipts, which he calculated at 80*l.* Now either he was acquainted with the district or he was not. If he was not acquainted with it he ought not to have ventured upon such estimates as these. And yet they were told that this traffic was an encouragement for them to go on and make the remainder of the line. And they were also told the directors had devoted themselves to the developement of this traffic—to the developement of 36*l.* per week on 11 miles! He regarded the concern as bankrupt, and that the idea was altogether absurd of supposing that it would be better to go on with it. It would be far better to stop altogether. They had been victimized by engineers and lawyers from the very commencement to the present time. The directors, indeed, took credit to themselves for having only drawn the half of their allowance during the last quarter. The directors of one of the most flourishing companies in England had voluntarily come forward and given up the whole of their allowance out of sympathy with the suffering proprietors at the present time. His opinion was, that they ought to take the concern out of the hands of the present directors and avail themselves of the powers conferred by a recent Act of Parliament to stop the concern altogether.

The CHAIRMAN said the directors would be only too happy to resign their places to any gentlemen the proprietors might appoint.

Mr. WILLS wished to know how they made out a balance of profit in their accounts. They had advanced a large sum from the capital account to the working expenditure, and he did not see any

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counter entry on the other side. He wanted to know how they could prove a balance in their favour.

The CHAIRMAN: There is a profit on the traffic account, decidedly.

Mr. FRANKLIN thought they were getting out of order. The questions which Mr. Bates had put ought to be answered in detail.

The CHAIRMAN had already answered the only question he had understood Mr. Bates to put.

Mr. BATES had certainly attempted to lay down great general principles, but he did not know that he had asked any specific questions.

Mr. WILLS begged to repeat his question, how the directors made out a balance of profit on the traffic, when it appeared that a large sum had been advanced from the capital account.

The CHAIRMAN: That is a debt undoubtedly.

Mr. WILLS: Is it usual to put it down in this way?

The CHAIRMAN: There is no other way of showing it.

Mr. WILLS thought this system was calculated to deceive, though perhaps it was not intended to do so. He wished also to have some explanation regarding the item put down to the Irish South-Eastern.

The CHAIRMAN: It was for rent due to us. It had not yet been received, but it was due.

Mr. FAGAN: For how long—for four months?

The CHAIRMAN: No; certainly not.

Mr. FAGAN: Then the fallacy consists in this; that by these accounts it is made to appear that the South-Eastern owe us every four months the sum of 1,315*l.*, when that is not the case.

The CHAIRMAN: Certainly that is not the case.

Mr. FAGAN: Then there is not a profit even upon your own showing.

Mr. WILLS wished to know whether this rent was to be paid, whether they worked their own line or not.

The CHAIRMAN: Certainly.

Mr. WILLS: Then that is so much gain; but if this item were left out, there would appear to be a deficiency of upwards of 1,000*l.*

Mr. FAGAN: This does not appear to be a straightforward account. That which is due on a six months' transaction is here brought forward on a four months' account, and then it is assumed that you have a profit.

Mr. WILLS: Besides, you bring it forward without having received it.

A Director: We have told you how it stands as a matter of fact, at any rate; nothing has been kept back from you.

Mr. FAGAN: Why should the South-Eastern get credit from us; why is it not paid?

The CHAIRMAN: The account has been sent in, and if it is not paid soon, we shall take steps to recover it; we have no wish to let them escape more than other parties.

Mr. FAGAN: Then on 11 miles we are losing at the rate of 3,000*l.* a-year. I wish to know what is the amount of capital the directors are authorized by their late Act to raise.

The CHAIRMAN: 120,000*l.*

Mr. FAGAN: And have the directors made up their mind as to the mode in which it is to be raised?

The CHAIRMAN: Certainly not; because we agreed not to do so till we had obtained the general opinion.

Mr. FAGAN thought the money could not be raised, and that the most prudent course would be to dissolve at once, to sell their line to the Limerick or Cashel, or even to the Government, for he was satisfied it would be impossible to make the line. As to borrowing the money in Ireland, of course they did not expect that; and in England he was satisfied they would not get a shilling, even at 20 per cent. He was as much interested in this matter as the directors, of whom he had no wish to say anything angry; but he said it was a question of pounds, shillings and pence, and he believed they would gain more by dissolving than by going on with the line.

Mr. FRANKLIN would not charge the directors with indecency, or any such thing, neither should he think it was prudent to expose the state of their affairs in the way the last speaker had done. He could not, however, shut his eyes to the present state of the line, and if the directors had any further information to give he should be glad to have it, for the report before them was certainly very meagre. There was one observation he must make. He had not before attended the meetings of this company, and he could scarcely believe his ears when he heard that the whole of the original capital had been expended in making eleven miles.

The CHAIRMAN said that was not quite the case. The original capital would be expended in making the line to Knockwilliam.

Mr. FRANKLIN: And how much further is that?

The CHAIRMAN: About five miles.

Mr. FRANKLIN: Then the whole capital is expended in making half the line?

The CHAIRMAN said there could be no doubt they had been deceived as to the cost of constructing the line, but their eyes were now open, and had been so for some time; and therefore last year they applied to Parliament for powers to increase their capital. The line was under-estimated from the first.

A Director: We were also deceived as to the value of the land. The first calculation was, that land would be obtained at the rate of from 20*l.* to 30*l.* per acre. But from the multiplicity of charges, and the claims of tenants, it was now found that land was dearer in Ireland than in England. Their first engineer had been quite out in his calculation, which was the source of all their subsequent difficulties. He had entered into the undertaking with the same expectations as the rest of them, and ever since he had been struggling to overcome their difficulties.

Mr. FRANKLIN was sorry to hear the directors attempting to shelter themselves under a responsibility which he thought they had no right to do. He knew nothing about the difficulties of the line, the engineering expenses, or the value of the land; but he had had confidence in the directors—he relied upon their good faith and experience, and therefore he became a shareholder.

The CHAIRMAN said the directors had been labouring for years to remedy these original mistakes, and he could assure the shareholders they were suffering in common with them.

Mr. FRANKLIN wished to know whether, in the opinion of the directors, it really was desirable to abandon the line, or to carry it out.

The CHAIRMAN had not the slightest difficulty in replying to that question. If they could complete the line, and their engineer assured them it might be completed for the additional capital of 120,000*l.*, he had no doubt whatever of the ultimate results. He did not like to animadvert upon his neighbours, but he might state, for the last year and a half they had been expecting the Irish South-Eastern to come in upon them, when they should of course have the whole Dublin traffic running upon their line. But now the Irish South-Eastern told them that they could not complete their line to Kilkenny for six months to come, and then only if they got the money.

A Proprietor: You should have bound them in forfeits.

The CHAIRMAN: So they were bound to pay the rent of 1,300*l.*, but that was nothing to the traffic they expected if the line was opened.

Mr. FAGAN wished to know if the line was to be rated to the new poor-law.

The CHAIRMAN stated that perhaps the proprietors would like to hear the opinion of Capt. Moorsom, the engineer, on the state and prospects of the line.

Capt. MOORSOM was a little surprised to hear proprietors speak of their prospects in the way they had done; because, representing as he did 40,000*l.* in this line, he fancied that it was his interest to obtain an accurate knowledge of its affairs as much as any other gentleman in the room. He had endeavoured to obtain such a knowledge, and if he had failed it was not from want of care and attention—it must have arisen from want of capacity and experience. He had, however, come to certain conclusions, and he was prepared to abide by them. The proprietors must remember that it was one thing to commence a line with a weak proprietary and an inadequate capital, and it was quite another thing to commence one with a strong proprietary, and all the means at hand to carry out their designs. There could be no question that there was a large traffic between Waterford and Kilkenny. But when the company had hung fire, so to speak, in purchasing that traffic, when they had executed only a portion, and that an isolated portion of their railway, they must not be surprised at the smallness of their receipts. He was a proprietor in the first line that was opened—the Liverpool and Manchester. Not an inch of that line was opened till it was opened throughout, and the consequence was that the receipts were immediately remunerative. The next that was opened throughout was the Grand Junction, and it was also remunerative from the commencement. But what was the case with the London and Birmingham?—certainly not an unimportant line—one that was of small remuneration. Two isolated portions of that line were opened in the first instance, and the consequence was, that the first half-year's working resulted in a loss. And if, because their own line was now working at a loss, it was to be assumed that there would also be a loss when the whole line was completed, he must say that he saw no correctness in such a conclusion. All experience told him the reverse. Mr. Bates had said he was a proprietor in a line in the construction of which more difficulties were encountered than any other in England.

Mr. BATES: I referred to the Lancaster and Carlisle.

Capt. MOORSOM considered that line a most successful one. It was originally intended to construct it as a single line, but it was not in the hands of proprietors who did not pay up their calls. They paid them well. They opened the railway as a single line; they got a small profit, somewhere about 5 per cent.; they then went on and made it a double line, and now it yielded 7 per cent., or thereabouts. But he believed Mr. Bates would find that it had cost more than 20,000*l.* per mile. At all events, he should like to see the capital account; for he knew that several years ago they had paid between 16,000*l.* and 20,000*l.* per mile. But he did not see any parallel between that railway and the Waterford and Kilkenny, which had cost 16,500*l.* per mile for *bonâ fide* expenses of construction—all that had been spent beyond that was irrespective of the expenses of making the line, and ought to be put down to the weak state of the company. If they continued in that weak state, there would be no question that they would go on to expend more than they ought *bonâ fide* to do. But how could the board of directors help that? The next question was, whether the contracts had been submitted to competition. He would answer, there was no contract which had not been put in the first instance to open tender. The engines were obtained in the same way; that was to say, sixteen different letters were written to sixteen different engine-makers; and the result of their offers was, that the present contractor was accepted. The works were put to open contract in the first instance; but when they had established a set of excellent workmen, and Irish workmen too, they no longer let their works to large contractors, but employed these workmen to take small contracts, which they did as efficiently, and much more cheaply. But these small contractors required to be paid in cash, and the difficulty of getting cash to meet their demands had forced them, and would still force them, into the hands of the larger contractors, to whom they must eventually pay more money than they would otherwise need to do. Then it was said that the engineer had miscalculated with regard to the traffic in estimating it at 80*l.* per week, when it only averaged 36*l.* Now, he had no doubt the statement of the engineer was, that in the course of twelve months the traffic would amount to 80*l.* per week. But let them bear in mind that the traffic, which was 25*l.* in June, had risen to 47*l.* in October; and if this went on, and they included the rent due from the Irish South-Eastern for that time only, he thought that by twelve months the traffic would be even higher than 80*l.* per week. Then Mr. Wills had made an observation with regard to the profit. Now it did appear to him that there was not a profit on their accounts if these accounts were strictly analysed. Well, they would at all events see that he was not inclined to blink the black side of their affairs. He took the fair view of the matter to be this. Their expenditure was about 1,690*l.*, including the maintenance of the permanent way, from the 1st of September 1847. There were several other of the expenses which had not been incurred during the last 18 weeks, but went much further back. The receipts of traffic during that period amounted to 686*l.*; and the proportion of rent due from the Irish South-Eastern to about 429*l.*—in all between 1,100*l.* and 1,200*l.*—so that the loss they had sustained was somewhere between 400*l.* and 500*l.* in eighteen weeks' working.

A Proprietor: You allow nothing for the wear and tear of engines.

Capt. MOORSOM: That was entering into a large question. It was now a moot question among engineers whether anything ought to be reserved for the wear and tear of engines; and his opinion was that their engines were in a better state now than they were in May, when they first began to run. They had already been told that their traffic had increased in a large ratio. Mind, he said, in a large ratio, not to a large amount. He had been over in Ireland lately, and the manager told him that the goods coming to them for conveyance were more than they could carry, and that he expected an increase to nearly double the amount within a very short time. If they took the loss for the last eighteen weeks at 400*l.*, that would give a loss of about 1,200*l.* on the year, and along with that they must take into account that they had an increasing traffic which they were not able to carry. The only remaining question was as to the rating for the poor-law. That, perhaps, might be better answered by the solicitor; but as he happened to be present when the judge gave his decision, he might mention that the rating was to be assessed in the same way as the land would have been if it had not been a railway. Thus, supposing they

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had one hundred acres, which would have been rated as land at 25*s.* or 5*l.* an acre, they would be assessed at precisely the same rate.

Mr. WILLS said it was evident from this statement that the accounts were not understood by any of them, and the best course they could adopt would be to move the appointment of a committee of investigation. This had been done on other lines with the greatest success, and he believed that it would be so here. He knew of nothing that would impart a feeling of confidence among the shareholders equal to this; and he would therefore move, as an amendment to the adoption of the report, that a committee of five shareholders be appointed.

The CHAIRMAN would with great pleasure second the motion, in order to show that the directors had nothing to conceal.

Mr. TAUNTON said, having been chosen auditor of the accounts at the last meeting, he might perhaps be allowed to make a few observations. The shareholders would observe that the Board, as now constituted, was not the same as it was originally. Two or three gentlemen had since been added, who represented a large amount of shares, and they devoted a large portion of their time to the welfare of the company. There was one point he would impress upon the committee that was to be appointed, and that was to examine closely into the legal and engineering expenses, which he thought were perfectly monstrous. Then there were certain directors in Ireland whose existence they only heard of by their drawing their salaries. With regard to the legal expenses, they had already heard something of Mr. H. Devereux's account, and he might add that the sum of 400*l.* was charged by the Loan Commissioners upon the last loan obtained from Government. Of course the directors could not help that, but he thought they should endeavour to get it altered.

After some further conversation the motion for a committee was carried unanimously, and the following gentlemen were named:—Messrs. Wills, Bates, Carvalho, Taunton and Lasserae; and, on the motion of Mr. WILLS, the meeting was adjourned till the second Wednesday in January, as was also the special meeting for the forfeiture of shares.

MONMOUTHSHIRE RAILWAY AND CANAL.

Nov. 15.—*Half-yearly Meeting, Newport.*—Mr. R. BLAKEMORE in the chair.

The CHAIRMAN, in remarking on the finances of the concern, had to congratulate the shareholders upon their being very prosperous and satisfactory. They might congratulate themselves that they were not in the condition of some similar undertakings, having heavy responsibilities laid upon them by Act of Parliament, and yet destitute of the means of carrying out their powers. He had no doubt that they would find themselves in a position fully equal to their engagements. They had had offers of the money necessary to enable them to execute the powers with which they were charged; these offers were most satisfactory, and to be fully relied upon. The provisions of the new Act of Parliament came into operation on the 1st of August last. Concurrent with these provisions, there was an order made for a reference with respect to a question of compensation urged upon the parliamentary committee by a gentleman of this town, Mr. Cartwright. The matter was at present under arbitration. The powers of the Act limited their operations, with reference to the Western Valley, to one year; and the prompt and persevering attention of the committee must therefore be given to the completion of the line within that time. They had already given the matter their fullest consideration, and hoped their object would be satisfactorily accomplished. For the Pontypool line they had a period of two years, and the committee had instructed their engineer to carry on the works accordingly; and there was every reason to think, from the progress of the undertaking, that the powers now intrusted to the company would be amply sufficient for the accomplishment of their purposes, and that both lines would be completed within the time prescribed. The committee were now negotiating a loan for 45,000*l.*, under their Act; this amount would, he believed, shortly be in the hands of the company's banker. The Act of 1845 would then be fully carried out; and they would then be in a position to tender the new shares to the proprietors, and go forward with the provisions of the Act of 1848. The committee therefore thought it would be better to fulfil their engagements with reference to the old concern, and to defer the offering of the new shares until that had been done. With respect to the state of the company's trade, he had the greatest satisfaction in announcing that there had been considerable improvement. The income for the last half-year had exceeded that of the corresponding period in 1847 by more than 600*l.* This, he thought, must be regarded as a very pleasing feature—that, with a reduction of 25 per cent. in their tolls, there had, nevertheless, been an actual increase of 600*l.* in the income of the half-year. Another very gratifying point in the transactions of the last half-year was a great reduction in the expenditure. Without giving any undeserved credit to the committee, or to their agents, he thought there was the greatest reason for satisfaction, for the current expenses of the past half-year had been at the rate of 1,500*l.* per annum less than those of last year. The committee felt, and he had no doubt the company also considered, that the conduct of the chief clerk and engineer with reference to this point had been of the most satisfactory description—for this saving had been effected without withdrawing any proper remuneration from persons employed by the company; and, at the same time, the works were in a better state than at any former period.

Mr. RUSCOE then read the minutes of the proceedings of the committee. Their report was as follows:

Canal-office, Nov. 15.—Your committee have to announce that the bill for the amendment of the company's Acts has been duly passed into a law, and is now in operation. Your committee have since the last general meeting surveyed the various lines of the company, and found them much improved, and in a good and workable condition. They have also inspected the Newport and Pontypool, and works connected therewith, and found them proceeding satisfactorily under the execution of the several contracts pertaining to their construction. That portion of the line extending between Crane-street, Pontypool, and Crindau, is in so advanced a state as to be ready for ballasting and being permanently laid. If possible, the ballasting should be commenced forthwith, so as to allow time for subsidence, and the reception of the rails in the early part of next year. Your committee would recommend that the formation of the line lying between Crindau and the Marshes-road, Newport, should, if found practicable, be let by contract, so that the line between the latter point and Crane-street, Pontypool, may become operative. A sum of 120,000*l.* has been already expended, and a further sum is requisite to complete the contracts for the construction of that part of the line. The Newport and Pontypool Railway has, however, less immediate claim to the attention of the company than the Western Valley lines, which the law imperatively requires should be completed and in operation by the 1st of August next, whilst the completion of the Pontypool may be deferred until the subsequent year. The means, then, which the company may possess should not be weakened by any attempt to accelerate the railway, so as to retard in any degree the improvements in the Western Valley lines. These lines are progressing in their change as rapidly as circumstances will permit. That part of the line extending from Court-y-bella to Risca has been already altered by widening the road and improving the curves, and on other parts of the various lines the same change is taking place. Your committee are in negotiation for land whereon to build a station and establishment at Newport. This is a subject of great importance to the concern, and, when accomplished, the works will proceed at an accelerated pace; and no doubt need be entertained of the company's ability to meet the first immediate requirements of their Act, if not to complete that portion of the Pontypool above alluded to by the 1st of August next. Your committee would recommend that the allotment of the new or preferential shares be deferred until the works are in a more advanced state than at present. A model tram has been constructed under the direction of the company's engineer. It is built so as to work either upon the tram-plate or edge rail, to allow a gradual substitution of the one for the other, being calculated to allow a progressive conversion of the tramways into railways without a stoppage of the traffic, by a change of gauge, wheels, or otherwise. Your committee are negotiating, with every prospect of success, a loan of 45,000*l.*, which, with the sum still authorized to be raised by calls, will enable the company to effect the projected improvements in the Western Valley lines, and assist in the completion of the Pontypool. The half-yearly statement of accounts now submitted to the proprietary shows, notwithstanding the reduced scale of tolls charged upon the company's line during the past two months, a small increase as compared with the statement for the previous half-year, and corresponding one for last year. The ordinary expenditure for the past half-year, as compared with the corresponding one of 1847, has been considerably decreased. Your committee suggest that there be declared a dividend of 4*l.* per share for the last half-year, which would be equal to or after the rate of 11 per cent. to the 30th of June last, and 5 per cent. to the 30th of September.

The entire proceedings of the committee were thereupon confirmed.

The CHAIRMAN said the next business he had to introduce to their attention was the account for the past half-year. The following is an abstract:—

To balance from the 31st of March last ..	£15,513	7	11
Quarter ending June 30: iron, 61,612¼ tons, 5,633*l.* 16*s.* 6*d.*; coal, 163,586¾, 5,783*l.* 10*s.* 6*d.*; sundry merchandise, 2,295*l.* 0*s.* 3*d.* ..	13,712	7	3
Quarter ending Sept. 30: iron, 63,091 tons, 4,987*l.* 10*s.* 8*d.*; coal, 160,410, 5,407*l.* 10*s.* 4*d.*; sundry merchandise, 1,853*l.* 11*s.* 9*d.* ..	12,248	12	9
Rents, interest, &c.	269	17	9
Newport Dock Company, on preferential shares	250	0	0
Total	£41,994	5	8
Expenditure, including a div. of 4 per cent.	£26,252	0	3
Transferred to reserved contingent fund, as per committee's order, dated June 27 ..	5,000	0	0
Balance	10,742	5	5
Total	£41,994	5	8

The abstract of the Pontypool accounts shows:—

Balance from last account	£30,171	2	2
Receipt from calls	14,845	0	0
Interest on calls and deposits	458	10	11
Total	£45,474	13	1
Expenditure in purchase of land, engineering, contracts, materials, &c.	38,547	18	7
Balance	£6,926	14	6

The CHAIRMAN said there was one expense which he very much regretted, and which they would all regret—the item of 5,700*l.* for law and parliamentary charges. They must certainly be sorry to see that item in their account; but the determined and persevering opposition they had met with in their application to Parliament necessitated that outlay. The Canal Company had always wished to do what was right and just to all parties; and it was with the greatest reluctance that they had submitted to the payment of such heavy parliamentary expenses. The calls upon shares had been well responded to. Out of calls, amounting to 80,000*l.*, the defalcations, up to the present time, only amounted to about 6,000*l.*; and the whole of this 6,000*l.*, although not paid over, was perfectly secure; and interest of the same amount paid by the company was paid to the bankers by the holders of the shares upon which this defalcation existed. The committee had, as the shareholders saw, determined to recommend to divide 4*l.* per share for the last half-year. There was, upon the current account for the half-year, a balance of 10,742*l.* 5*s.* 5*d.* in favour of the company; but that amount included bad debts, incurred some years since—none of them being of recent date—and some of which would, probably, never be realized. In the present half-year they had also paid off debentures to the amount of 4,000*l.*, out of the current income; and the committee now proposed that the shareholders should declare a dividend of 4*l.* per share out of these two sources. They could not, as they were aware, divide more than 5 per cent. after this time; and any income above a sum sufficient for that purpose must be carried to a reserve fund, to be disposed of under the supervision of the Railway Commissioners. The committee thus considered that they were entitled to take into the account the 4,000*l.* paid off in debentures. This dividend of 4*l.* per share would leave a working balance in the hands of the bankers and the official managers of the concern quite adequate to their necessities, whilst the present quarter's tonnages would place the company in a very secure and satisfactory condition, leaving amply sufficient for the 1¼ per cent. dividend, and an amount to be carried to the rest fund, to be disposed of as the Railway Commissioners might direct.

Mr. O. MORGAN moved that a dividend of 4*l.* per share be declared for the past half-year.

Mr. W. W. PHILLIPS seconded the proposition.

Mr. BLEWITT should like to inquire from what sources the increased income alluded to by the chairman had arisen.

The CHAIRMAN said a reference to the accounts would show that the increase had arisen from coal and iron.

After a brief discussion as to the payment of the income-tax out of the future dividend, the motion was carried unanimously.

Mr. BLEWITT wished to make a few observations with reference to the remuneration of members of the committee. Some of their directors came from considerable distances to attend their meetings, and were not paid their travelling expenses; and only received two guineas a day for their attendance on committees. There was the chairman, for example, who was a loser annually to a considerable amount, in consequence of his attendance at the meetings; and other gentlemen were in a similar situation. Now, he certainly thought that the proprietors ought not to expect gentlemen to work for nothing; or, worse than that, to be out of pocket by their attention to the general affairs. He would therefore move that, in future, gentlemen coming from a greater distance than 10 miles, to attend meetings of the committee, should have their travelling expenses paid, in addition to the ordinary remuneration of two guineas a day.

Mr. FRASER thought all gentlemen who travelled to attend meetings of the committee, whether more or less than 10 miles, should have their expenses paid.

The CHAIRMAN said his attendance at the meetings of the committee cost him at least 50*l.* a year.

After some further conversation, during which it was suggested that an addition should also be made to the amount of remuneration allowed to the directors, it was resolved that the committee should be paid three guineas a day for their attendance at meetings, and that their travelling expenses should be also defrayed by the company.

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BIRMINGHAM AND OXFORD JUNCTION.

Nov. 21.—*Special Meeting, Birmingham*, for empowering to raise, on mortgage or bond, the sum of 333,000*l.*, authorized by the Birmingham and Oxford Junction Act, 1846, and the Birmingham and Oxford Junction (Birmingham Extension) Act, 1846.—Mr. P. H. MUNTZ in the chair.

The CHAIRMAN moved and Mr. G. WHATELEY seconded a resolution in accordance with this object.

The motion was carried unanimously.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.—Nov. 20.—*Meeting of Shareholders, Liverpool*, to consider a circular issued by the directors to the shareholders, in which they proposed that the 45,000 Cheshire Junction shares of 31*l.* nominal value should be cancelled, and that in lieu of them new shares of 7*l.* value be created; and also in consideration of the 10*l.* paid on the 31*l.* shares, and of the loss that may be sustained by the Chester and Birkenhead shareholders, by reason of the postponement of the works, it should be understood that 25*s.* per share had been paid on such shares.—Mr. Wills in the chair.—The Chairman said, that the directors intended to submit the above proposal at a special meeting which had been called to consider the propriety of limiting the works and of making arrangements with other companies.—A lengthy discussion followed, in the course of which the proposal of the directors was strongly condemned. Ultimately the following resolution was adopted by the meeting:—"That in the event of the details given by the directors not being satisfactory, this meeting pledges itself to support a motion for the adjournment of the meeting, and the appointment of a committee of an equal number of Chester and Birkenhead and Cheshire Junction shareholders to investigate the accounts, and report as to the equity of the proposed financial changes."—Several other propositions of the directors were afterwards discussed.

DUBLIN, DUNDRUM AND RATHFARNHAM.—*Adjourned Meeting of Shareholders, Dublin.*—Nov. 10.—Mr. P. Crofton in the chair.—Mr. J. Boyce stated that the committee not having received any satisfactory communication from the directors, had submitted a case to counsel. He would read one which showed the exact facts and position. The case, which had been submitted to the Attorney-General, together with his opinion thereon was, that the directors could not enforce the payment of the last call of 3*l.* 15*s.* per share until they proceeded against all the shareholders for the recovery of the preceding call of 1*l.* 5*s.* per share, so as to place all the parties on an equal footing; and also that a bill should be filed to restrain the directors from proceeding until such call had been enforced, the bill to be filed by a shareholder who had paid the call of 1*l.* 5*s.* The following resolutions were then unanimously adopted:—

That, from the opinion of the right hon. the Attorney-General, there is no doubt that the shareholders have a valid defence to the payment of the calls now made by the directors of the company; but viewing the whole affair as an unfortunate speculation, we feel we should pay our just proportion of all proper liabilities that now remain due, and in order to carry the same out, still agree to our former offer of 2*l.* per share, and to pay such 2*l.* on or before the 10th of December next. That a subscription be now entered into of 5*s.* per share as a protection fund, to be applied as counsel may direct, to oppose any proceeding that may be taken by the directors of the company; and that all parties paying such subscription be protected to the fullest extent practicable. That the following be a committee to conduct the proceedings on behalf of the subscribers:—Sir J. Dombraine, Messrs. P. Crofton, W. Vance, J. Boyce, F. T. Porter and Dr. Gaghran; and that Messrs. Boyle, Low & Co. be appointed treasurers to the fund—the committee to have power to take an office and employ a person competent to aid them in the performance of their duty. That in the event of the directors re-considering their position, and agreeing to accept our proposal of 2*l.* per share, and transfer our shares on such payment of 2*l.* each, the money subscribed by the shareholders to this fund be returned, after deducting, *pro rata*, any expense that may be incurred. That a copy of these resolutions, with the case and opinion of counsel, be sent to the chairman of the company for the consideration of the board of directors.

In the course of the proceedings, Mr. Boyce mentioned that he had received twenty-nine letters from different shareholders, seven of which were from Cork, and all expressing a wish to be governed by the opinions of the committee in every particular. Those letters represented a large number of shares, independent of those represented by the attendance at the present meeting.—The foregoing resolutions were unanimously passed.

ACCIDENT ON THE RICHMOND BRANCH.

Nov. 18.—At the Richmond bench of magistrates' court, W. Watkins, the fireman of the 'Vulture' engine, was charged with driving the 'Vulture' engine against the 'Hornet' engine, thereby causing the death of R. Perry, at Richmond. We give the evidence in detail here, as proving dictinctly that the officials of the company were entirely free from blame.

T. Webber: Was pointsman. Knows the prisoner. He was the fireman of the ballast-engine. Witness was attending to his duty as pointsman at the Richmond station, at 6 o'clock on the previous evening. He saw the prisoner get on his engine, the 'Vulture,' which was under the shed blowing off the steam. He propelled the engine out of the shed towards New Richmond. As he came up towards him, witness said, "you must not go up the line, because there is a train coming." He made answer, "My mate is not here; I only want a little water in the boiler." Witness again told him he could not be allowed to go, but he did so. He was not away half a minute. The prisoner then returned to the shed, as the witness thought, to put the engine up for the night. He (the witness) then went to put back the points to allow Hunt, the driver of the Southampton engine, to back in for the 7 o'clock, p.m. train, when he heard a rush of steam, and saw the 'Vulture' again coming on the road, and said to Hunt, "They are on the other road." The ballast engine then rushed past with all the cocks open, and surrounded with steam. He called to them to stop, asked where they were going to, and turned on his red light to the engine. The Datchet bell was then ringing for the down express train, and that train was momentarily expected. The 'Vulture' passed on at a very rapid rate towards the points at New Richmond. He did not hear any crash. The night was windy, but the Datchet train did not appear to her time. It was usual for a train to go out of the station at the rate the ballast engine went. It was contrary to orders, but he heard there were four men on the engine beside the driver and the prisoner; and they blew the steam and went very fast to blind the "gaffer," who, if he had seen any person on the engine, would have reported it. He could not say whether the prisoner was drunk or sober. Witness then went to the junction at New Richmond, and when he got there he saw the two engines had met. The 'Hornet' and train was thrown off the line, and lying twenty or thirty yards from the 'Vulture'. He afterwards returned to the station to turn on the red light to stop the up train from Datchet, and then returned back. He saw the deceased, Perry, pulled out from between the engine and tender.—E. Burchell, one of the company's policemen knew Perry, the deceased; he was employed by Mr. Ker, the engineer, some months since; he had no business to be on the engine; Mr. Cooper, the superintendent of the station, had directed him, before the collision, to see if any one was attending to the 'Vulture', as she was blowing her steam off; and he saw a man go up to her, whom he believed to be the prisoner; he also saw two lights at New Richmond. Had he seen Perry on the engine he should have ordered him off.

Nov. 23.—Adjourned examination.

Mr. J. V. Gooch, superintendent of the locomotive department. Knew the prisoner, as acting fireman for the last three years; for the last month he had been fireman to a ballast-engine. The printed rules that more particularly referred to engine-drivers and firemen ranged from rule 63 to 93, but at the commencement of the book there were instructions that every person in the company's service should make himself acquainted with the signals, and have a copy of the same always in his possession. The driver of the ballast-train had violated the several rules applying to engine-drivers. He was besides, when he arrived at the conclusion of his journey, bound to report himself to the foreman of the out-door locomotive department, and he was not on any pretence to take out any engine without an order to that effect from this person. The engine, after coming from Datchet, was very properly moved into the siding, and there it should have remained. The book of rules produced had been given to the prisoner, having been first signed by witness. Every additional person on an engine, besides the driver and fireman, impeded the working of it.—Nathaniel Dear was an engine-driver, and had been so for three years. On the evening of the 17th inst. was the driver of the 'Hornet' engine, which left Waterloo-station with the 5 35 p.m. express train to Datchet. G. Lane was the fireman. They were two minutes over time when they left Waterloo-station, and were detained two minutes and a half at Vauxhall. The train was due at Richmond at 6 p.m. In coming by Mortlake it was 2½ minutes past 6 p.m. The intervening space between that and Richmond was generally done in four minutes. When about sixty yards from the Blackhorse-gate he shut off his steam, and saw a white light there, denoting all was right. When he had come nearly to the wooden-bridge, which is on the London-side of the signal-posts at New Richmond, he saw that the signal-man had turned his hand lamp from him, which caused him to suspect that something was wrong. He reversed his engine and put on the steam, and, looking round his engine, he saw another one coming out of the Richmond siding. He took hold of the regulator and hand railing, and pressed his chest tightly against the firebox. He felt a shock immediately afterwards, and the engine recoiled about the length of a carriage, and was thrown off the line when the collision took place. The 'Vulture' was just crossing the points on to the up-line. One half-minute sooner or later would have prevented the accident. Witness knows the position of the engine and side-line. If they had been looking out, he did not think they could have stopped, the curve is so very great, and they could not have seen him in time to avoid the collision, and they must have come very slow to pull up in time. He considered it would have been his duty to have gone slow round a curve. When he drove to the old station, before the Datchet line was open, he could not see the signals at New Richmond from the old station.

Mr. Lacy, M.P., the chairman, who was in the passenger train, was also examined. He considered the preservation of the passengers arose from the superior construction of the carriages.—It was then agreed that the prisoner should stand committed for trial at the Central Criminal Court, for the manslaughter of Richard Perry, but he would be brought up again on the 25th, for the depositions to be completed. The driver would probably not be able to undergo an examination for a fortnight or three weeks.

CALEDONIAN RAILWAY COMPANY.

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54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

BOSTON, NEWARK AND SHEFFIELD RAILWAY.

The Directors beg to announce that they have at length so far settled the disputed claims on this Company as to be able to PAY A FINAL DIVIDEND of 1*s.* 6*d.* per Share; and they request that Shareholders who may not have received a Statement of the Accounts will apply for the same to the Chairman, to whom their Scrip Certificates are to be sent, accompanied by the form of application for the Dividend, the amount of which will be remitted them in a Bank Cheque.

JAMES SALMOND, Chairman.

Mansfield, Notts, Nov. 15, 1848.

GREAT LUXEMBOURG COMPANY.—NOTICE IS HEREBY GIVEN, that a SPECIAL GENERAL MEETING of the Shareholders in this Company will be held at the London Tavern, Bishopsgate-street, on Wednesday, the 29th inst., at 1 o'clock precisely.

By order,
THOMAS COXHEAD, Secretary.

Parties attending the Meeting will be required to exhibit their Share Certificates, bearing the seal of the Company.

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The Pheasant Malay Fowl,	The Wigeon,	The Poland Fowl,
The Game Fowl,	The Teal and its congeners,	Bantam Fowls,
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A Mustard Pot, "The Bitten Tongue," in Parian, 9*s.*; and in Metal.
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A Saltcellar, in Earthenware. A Dolphin with a Shell. 7*s.* 6*d.* the pair.
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THE

Railway Chronicle.

Established in 1844.

No. 239—(49, 1848) LONDON, SATURDAY, DECEMBER 2. PRICE 6*d*.

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SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 4*l*. per Share on every 32*l*. Share in this undertaking, created on the 16th day of March 1844, the Proprietors are hereby required to pay the same, on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 3*l*. per Share on every 30*l*. Share in this undertaking, created on the 11th day of September 1845, the Proprietors are hereby required to pay the same on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY.

No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the South-Eastern Railway are prepared to receive payment of the arrears of Call, with interest, on the No. 4 Shares, on or before the 30th of December next. All No. 4 Shares on which a Call or Calls shall remain unpaid after the said 30th day of December next will be absolutely forfeited. Those Proprietors who are in arrear of Calls on No. 4 Shares are requested to transmit the Scrip Certificates to the Secretary, who will then authorize the Bankers to receive the payment.

By order of the Board,
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY.

WHITSTABLE HARBOUR.

The South-Eastern Railway Company will be prepared, on Thursday, December 7, to receive TENDERS of a Schedule of Prices for the Execution of the proposed REPAIRS and IMPROVEMENTS at WHITSTABLE HARBOUR.

Plans and Specifications may be seen on and after Thursday, Nov. 30, at the Offices of P. W. Barlow, Esq., the Company's Engineer, 191, Tooley-street, London Bridge.

LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the Special General Meetings of this Company, advertised to be held on the 13th December next, will NOT TAKE PLACE.

By order,
C. E. STEWART, Secretary.

Euston Station, Nov. 30, 1848.

LONDON AND NORTH-WESTERN RAILWAY.

CALL ON MANCHESTER AND BIRMINGHAM £10 SHARES, A and B.

NOTICE IS HEREBY GIVEN, that the Directors, in execution of the Acts of Parliament relating to the said Company, have, pursuant to the provisions thereof, made a CALL of 1*l*. in respect of each of the 10*l*. Shares, A and B, of the late Manchester and Birmingham Railway, and have ordered that such Call be paid to one of the under-mentioned Bankers, namely,—

London—Messrs. Glyn, Hallifax, Mills & Co.
Birmingham—The Birmingham Banking Company, or Messrs. Moilliet & Son.
Liverpool—Messrs. Moss & Co., or the Bank of Liverpool.
Manchester—Sir Benjamin Heywood & Co., or the Manchester and Salford Bank;

on or before the 1st of January next; and the several Proprietors of such 10*l*. Shares are required to pay such Call accordingly.

GEORGE CARR GLYN, Chairman.
CHARLES LAWRENCE, Deputy Chairman.
By order,
H. BOOTH,
C. E. STEWART, } Secretaries.

Euston Station, London, Nov. 18, 1848.

DUNDALK AND ENNISKILLEN RAILWAY COMPANY.

SEVENTH CALL, making £22 10*s*. paid up.

NOTICE IS HEREBY GIVEN, that a CALL of 2*l*. 10*s*. per Share has been this day made by the Directors of this Company, payable on the 5th day of January next, at any of the undermentioned Banks.

Interest at the rate of 5 per cent. will be charged upon all Calls in arrear.

Interest for the Half-year ending the 31st of December next will be paid on the 15th of January 1849, to those Shareholders only who are not then in arrear of any Call upon Shares held by them.

By order of the Board,
ROBERT PRESCOTT, Secretary.

Dublin, 1, Talbot-street,
Nov. 24, 1848.

The Bank of Ireland, at the Offices in Dublin and Dundalk.
The Royal Bank, Dublin.
Messrs. De la Touche & Co., Dublin.
The Ulster Banking Company, Enniskillen.
Messrs. Glyn, Hallifax & Co., London.
The Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TWELFTH CALL—£2 10*s*. PER SHARE, making £15 called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2*l*. 10*s*. per Share, on or before Wednesday, the 10th day of January next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

King's-bridge Terminus, Dublin,
Nov. 14, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

SOUTH WALES RAILWAY.

SEVENTH CALL, £5 per Share, making £33 paid.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, the Proprietors of Shares in this Company are required to PAY the EIGHTH INSTALMENT of 5*l*. per Share, on or before the 10th of January next, to any of the under-mentioned Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—The Bank of Liverpool.
Manchester—Messrs. Jones Loyd & Co.
Gloucester—The Gloucestershire Banking Company.
Bristol and Exeter—The West of England and South Wales Bank.
Cardiff—The National Provincial Bank of England.
Carmarthen—Messrs. David Morris & Sons.
Swansea—The Glamorganshire Banking Company.

All Calls not paid on or before the 10th of January next will be charged with interest at the rate of 5 per cent. per annum; and no interest shall be payable to any Proprietor upon any amounts which he may have paid up, or which may have been paid upon any Shares, so long as any Call shall remain unpaid upon any shares held by him.

By order,
N. ARMSTRONG, Secretary.

South Wales Railway Office, 449, West Strand,
London, Nov. 15, 1848.

AMIENS AND BOULOGNE RAILWAY.—The Coupons marked "Second Dividend" can now be exchanged at the Office of Messrs. Carden & Whitehead, 2, Royal Exchange-buildings (the Company's Agents in England), for the Official *acknowledgments* for the 10 fr. interest per Share now due. Instructions will at the same time be furnished to Proprietors respecting a further acknowledgment, which will be subsequently issued for the profit of Exchange on Calls paid in England.

Coupons forwarded by post should be sent in a registered letter.

Dec. 1, 1848.

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CAPT. HUISH ON RAILWAY MANAGEMENT.

LETTER to GEORGE CARR GLYN, Esq. M.P., Chairman of the London and North-Western Railway Company, on some Points of Railway Management, in reply to a late Pamphlet. By MARK HUISH,
General Manager of the London and North-Western Railway.

London: W. H. Smith & Son, 136, Strand; also to be had of Willmer & Smith, Liverpool; B. Wheeler, Exchange-arcade, Manchester; and at the Book-stalls on the London and North-Western Railway. Price 1*s*.

LONDON AND NORTH-WESTERN RAILWAY.

MR. WHITEHEAD'S REPLY to CAPT. HUISH'S LETTER has been published this day.

Smith, Elder & Co., 65, Cornhill.

THE DISSECTIONS of RAILWAY ACCOUNTS, hitherto published in the *London Weekly Railway Share List*, having been discontinued by order of the Committee of the Stock Exchange, will be resumed in a NEW WEEKLY PUBLICATION, to be edited by Mr. ROBT. L. NASH (the exclusive author of these articles), the first number of which will appear on Dec. 2 next. Analyses of the statements now put forth, or about to be put forth, by various railway companies will be the chief features of the early numbers of this paper, added to which it will be found to contain contributions upon Railway and General Finance, from sound and eminent authorities. Annual Subscriptions, 42*s*.; Half-yearly, 22*s*. 6*d*.; Quarterly, 12*s*. 6*d*., to be paid in advance. Persons desirous of becoming Subscribers are requested to apply immediately to the publisher of the *Money Market Examiner*, 17, Throgmorton-street, London.

MONEY MARKET EXAMINER.—The FIRST NUMBER of this publication, conducted by the late Editor of the *London Weekly Railway Share List*, is issued THIS DAY.

Contents.

The opinions of the MONEY MARKET EXAMINER, and the course it will pursue.
The Financial Statements.
Dissection of the London and North-Western Financial Statement.
The Market.
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MR. WHITEHEAD'S EVIDENCE AGAINST HIMSELF ON THE MERCHANDISE QUESTION.

Having sufficiently exposed last week the character of Mr. Whitehead's advice on railway management, we should not certainly have concerned ourselves any further with his view of the subject, had he not chosen to publish a new instance of his want of information or partiality—it matters little which—on the question of goods traffic. The new exposure has fallen out in this way:—The fallacies of his pamphlet were dissected last week with considerable skill and sharpness in the *Morning Herald;* and its criticism has provoked a hasty reply; in which Mr. Whitehead, while changing his ground, and bringing forward a new distinction of which not a hint was breathed in the pamphlet, falls, as it will be seen, on a dilemma worse than before.

Says Mr. Whitehead: "I did not say there was a loss on the *goods trade*"—(the *pro formâ* balance sheet in his pamphlet, showing a *total* deduction from passenger profits on the *whole* of that trade, flatly contradicts this denial);—"I did not say the whole trade was unprofitable; but merely that the *gross merchandise* at the gross *tonnage rates* charged, was so. The total result of the business is, in fact, made profitable by the high prices received for carriage by luggage trains of goods in small parcels, charged at a rate per package, which realizes a very high freight—in some instances as high as 20*l.* per ton. The great profit on this class of the merchandise business makes up for the loss on its bulkier portions, so that it may in fact be lucrative, taking all together; and thus, also, it is no answer to my first objection,—*which was, that it was a losing trade on the whole*—to say that it *is* profitable on the whole; because I was speaking of a part of it only, and that part *is* a losing trade, but is compensated by the high gain on the other, which I have now first mentioned."

We need not insist on the strange logic of such a defence, or on the weak attempt to explain away the unqualified misstatements of the former pamphlet: nor shall we inquire how it happened that not a syllable was said of this profitable part of the traffic, when the first estimate of a total "deficiency" was set down: why no allowance was made for it, as part of the usual loading of an average goods truck, when a calculation of the small average receipt from its loading was given, to show that it could not pay. We will simply take Mr. Whitehead on the ground to which he has now indiscreetly shifted; and point out how, unluckily for himself, in trying to mend, on a mere afterthought, one bad place in his argument, he has taken up an instrument that upsets its main conclusion altogether. The circumstance which Mr. Whitehead now discovers is precisely one of the strongest among many strong objections against the system he advises Mr. Glyn to return to. He has advanced a point on which the common carrier most enormously profited at the expense of the companies foolish enough to have admitted him to their lines; on which the companies that have wisely ejected or kept him out, have perhaps received the greatest benefit from their prudence. The general vice of the principle of the Baxendale system—to say nothing of its abuses—was that it blighted and drained dry the whole business, by exacting from it two profits. It thus at once absorbed the cream of the proceeds of the bulky traffic, and threw an undue portion of it on the canals, by charging high tonnage rates, while the railway company were only receiving moderate tolls. But one way in which it was abused, so as to plunder the latter most unmercifully, was chiefly in the carriage of minor articles, varying from 5 cwt. to the small parcel of a few pounds only, which are forwarded in great quantities through every merchandise office, and which in all systems are charged at a rate per package. These the common carrier loaded on his waggon as gross goods in bulk, and as such paid for them a railway toll, say of some 20*s.* to 30*s.* per ton, while to the customers they were of course separately charged,—and, as Mr. Whitehead says, at rates often equal to 20*l.* per ton;—indeed, while the carriers had the business they often far exceeded that amount for "goods out of trade." This enormous difference the carrier pocketed, and the company totally lost, on the Baxendale system, which Mr. Whitehead regrets so much to see exploded. Nor was this, even, all. In many cases attempts were made—fraudulent attempts as we must call them—to deprive the railway of all but the lowest scale of toll, even on such high-priced articles. It was a common practice to make them up in bulk and describe them for toll as rough general goods; so that quantities of them were smuggled through in this way at the lowest tolls;† and when this clandestine proceeding was detected, and the managers of a company thus robbed took measures to procure a true declaration of the real quality at least of the articles brought by the carrier, the latter, with the utmost effrontery, asserted a right to make such declaration as he thought fit, and to have it accepted without inquiry; and denied the company's right to examine suspicious packages, with a view to prevent a continuance of the system of fraudulent declarations. Of the actions at law between Pickford & Co. and the Grand Junction Railway Company, some years since, the most part turned on the attempt on the one hand to continue and on the other to check abuses of the traffic in small parcels. Such having been the result of the intrusion of the common carrier on one very profitable part of railway merchandise business, and the resumption of that business by its proper managers having brought this item of gain, which Mr. Whitehead himself now finds to be considerable, out of the hands of the former into the railway coffers,—it will be seen how entirely the admission demolishes his original attempt to prove that the exclusion of the canal carriers was a mistake, and that the best thing Mr. Glyn can do is to invite them to come back and take the traffic out of the hands of the London and North-Western,—parcels and all, of course. So that, as we have said, in trying to stop one leak in his argument, he has let in—or let out—a very material fact that swamps it altogether. The traffic in small articles is indeed, as he says, a very profitable one, far too profitable to be handed over again to Messrs. Pickford & Co. or any other strangers. The railway owner has had the benefit of it since the business was taken out of their hands; and this benefit alone might suffice to recommend the process, even were no additional gain secured by it on the bulky merchandise; which, however, is also the case—whatever Mr. Whitehead may allege to the contrary. Indeed the value of his allegations may now be seen, on comparing his second letter with his first, and noting how in the one he argues as from a *total* loss, saying nothing of any compensating gain in any part of the loading of his average "single truck," or of the train to which it belongs,—while in the other he admits a *balance* of gain, produced by an important class of profitable loading, of which no reader of the letter to Mr. Glyn could have been led to suspect the existence. Mr. Whitehead's newspaper reviewers have indeed chastised him pretty smartly; but the hardest blow of all he gives himself, by this act of unscrupulous self-contradiction.

The *Morning Herald*, on publishing his letter, noticed how oddly it jars with the statement in the pamphlet, and visited the inconsistency with due reproof. But the reviewer in that paper, although he writes with considerable acuteness, is evidently not conversant enough with the subject to see all that lies in the exposure of Mr. Whitehead's errors and admissions. He says that the item of small articles cannot have any place in the merchandise estimates, because they all go by passenger trains, and are taken to account in the coaching receipts. This, of course, is an error of the reviewer's. The bulk of small parcel traffic, properly so called, is, indeed, so conveyed. There is, however, no small part, even of this, sent by luggage trains, at somewhat lower prices than the coach parcels, but still at rates amounting to a very high *tonnage* on the gross weight. Besides this class of small goods, there are also those which altogether belong to the merchandise department, separately consigned, and of various weights under 5 cwt., which again are charged at a rate per package much higher than the rate per ton of bulky goods or general merchandise in quantities. On both classes of "smalls" a large profit has always been made by the luggage trains; and the only change now is, that whereas under the system Mr. Whitehead advocates, the common carrier made on such articles a clear profit of some 15*l.* to 20*l.* per ton—if not more—and the company got no more than its toll of a few shillings per ton;—the gain of this valuable class of business, since the exclusion of the common carrier, has returned to the railway coffers, and forms a lucrative part of its merchandise receipts. We are not sorry that Mr. Whitehead's eagerness to repel a deserved censure of his first argument, has induced him to bring forward this supplementary fact,—the admission of which places him more helplessly in the wrong than before. Such is the certain result of writing, ignorantly or disingenuously, on any subject, on which men are concerned, to mark the difference between truth and error.

† We have even known them concealed in "empties" returned, to escape toll altogether—packing cases, &c. being usually taken free when sent back empty.

Since the above was written, we have seen Capt. Huish's letter to Mr. Glyn, in reply to the misstatements of Mr. Whitehead's first production. It does not call for any return on our part to the main question, since it merely establishes, by a reference to precise figures, the views we had already stated in general terms, on first noticing Mr. Whitehead's perversions. There are, however, topics incidentally brought forward by Capt. Huish, illustrative of other questions of importance in railway management; and these we may take an early occasion of extracting and commenting upon. With Mr. Whitehead we have done. His forwardness in obtruding himself as a reformer, without a single quality to justify the pretension, has been sufficiently rebuked; and it would be a waste of exertion "thrice to slay the slain."

AMALGAMATION OF THE THREE GREAT COMPANIES.

This scheme, as we anticipated, and have elsewhere spoken of, having fallen through, it will not be necessary to give all the correspondence that has appeared. The following statement, issued to the shareholders of the Great Western, contains the resolutions adopted at the conferences between the deputations from the three companies:—

Paddington station, Nov. 23.—Resolutions considered at several conferences held in London in the months of September, October and November, between deputations of the London and North-Western, the Great Western and the London and South-Western Companies, in consequence of the unprecedented demand for additional capital to be em-

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ployed in constructing simultaneously many new lines of railway not immediately or imperatively required—the prejudicial effect thereof on the commercial and manufacturing interests, (as affirmed by committees of both Houses of Parliament,) and the serious depreciation of investments in railways thus occasioned, with a view to adopt, as well for the sake of the public as of the proprietors, some immediate and efficacious measure for counteracting such results.

1. That it is in the highest degree important to make arrangements for uniting the interests of the three companies represented at this conference, in some manner calculated hereafter to prevent, so far as they are concerned, any wasteful expenditure either in unnecessary schemes or parliamentary contests, while they may at the same time be enabled, by maintaining a fairly remunerative income, to provide liberally for the safety and accommodation of the public, by means of efficient establishments under a well-organized system of management.

2. That upon a careful consideration of the means calculated to attain such important public and private objects, the most effectual plan seems to be that of creating a permanent and absolute identity of interests among the shareholders of the three companies, under the sanction of the Legislature.

3. That as some months must now elapse before the Act of Parliament for authorizing such union can be obtained and carried into effect, it is essential that an arrangement should be forthwith made for placing the expenditure of the three companies under control, and for facilitating such measures as may seem conducive to the accommodation and convenience of the public in the use of stations, and the working of lines connected with each other, so as best to develope traffic without interruption and with due regard to economy. That for these purposes, as well as for deciding any question relating to the guarantee or lease of other lines, or the general policy of the companies, it is requisite to appoint a joint board of control, consisting of seven directors of each company, with all necessary powers; that the quorum shall consist of not less than three members of each company; that at all meetings a majority shall bind the minority and all absent members, the chairman having at each meeting a casting vote, and being chosen by turns from the several companies represented.

4. That a bill shall be introduced into Parliament in the next session for the above purposes; and that the joint board shall have the charge and control of it, and shall take such steps as they may deem proper for obtaining the sanction of the Legislature; but in the event of at least five of the seven directors, representing either company, considering any provision inserted or proposed to be inserted in the said bill inconsistent with the principles herein agreed to, or detrimental to the interests of their shareholders, it shall be referred to two referees, one chosen by the directors of the dissentient company, and the other by the remaining members of the united board, or to an umpire, previously to be chosen by them, to determine the matter in dispute. The joint board to have the power in case of need to renew the application to Parliament from session to session.

5. That no new pecuniary engagements, excepting in discharge of liabilities already existing, or in fulfilment of present legal obligations, shall be incurred by any one of the three companies without notice to and consent of the joint board, but full freedom of action is reserved by the South-Western as to their extension into Windsor, the Great Western protesting against such reservation, for the reasons stated in the accompanying declaration, paper A, and reserving their rights thereupon—the South-Western adding as their reply to such declaration the accompanying paper B. The joint board shall not be authorized to over-ride any existing pecuniary engagements or liabilities of any one of the contracting companies, nor to compel arrangements for the use of stations, or for the working of connecting lines of railway, against the protest in writing of five out of the seven directors representing any one of the companies,—it being, nevertheless, in the power of such directors to withdraw such protest upon arrangements being made to their satisfaction.

6. That nothing in these resolutions shall be understood to debar any one of the three companies, previously to the passing of the Act, from applying to Parliament for extension of time respecting any railway, the powers of making which are about to expire, but so that no additional liability shall be contracted under such new Act without the consent of the joint board.

7. That the broad gauge shall be laid and maintained over the lines for which it has been authorized by Parliament, or over any lines in substitution thereof, whenever such railways may be constructed; and that no steps shall be taken, by application to Parliament or otherwise, for relinquishing or abandoning the use of the said gauge as respects those lines, subject to the question of any existing engagement to the contrary.

8. That in any united board to be created under the Act, each of the companies shall in the first instance be equally represented in number, and such first joint board shall continue in office for a fixed term of five years from the passing of the Act, and that due provision shall be made in the Act for the local administration of the several railways.

9. In the event of any of the directors appointed by either of the three companies being unable from any cause to attend any meeting of the joint board, or when the Act shall have passed to attend any meeting of the first united board, the directors of such company may nominate another director for the occasion out of their own board or committee to attend such meeting; and such director shall have the same power at such meeting as the director in whose stead he may be nominated would have had.

10. That the functions of the joint board shall continue during the proceedings in Parliament and for four months thereafter, when they shall cease, unless renewed by mutual consent.

11. That the principle of the Act to be obtained is for empowering the three companies, or two of them, (not being the London and North-Western and London and South-Western Companies,) to be united into one company, upon terms to be consented to by general meetings of the respective proprietors, specially convened for the purpose; but no amalgamation between two companies is to be authorized to take place until after the expiration of six months from the passing of the Act.

12. That the general meetings of the three companies shall be called for Wednesday the 13th of December next, to consider this arrangement, and, if sanctioned, to approve the draft of a bill to be submitted to Parliament as required by the Standing Orders; and that in the meantime the solicitors give the requisite notices and prepare such bill.

13. That it be the duty of the chairman of this day, so soon as the draft bill is ready, or sooner if needful, to convene a meeting of the joint board for its consideration prior to the general meeting—the companies being requested to appoint in the meantime their respective members of such joint board.

London, Nov. 1.

Declaration of the Great Western, referred to in Resolution No. 5, dated October 31.—(A.)

The London and South-Western directors having signified their intention to apply to Parliament in the next session for a bill to extend their railway through the Home Park into Windsor, and to authorize a separate station in that town, without submitting it to the decision of the joint board already resolved upon, that step is protested against as being at variance with the objects and principles of the arrangement, occasioning a renewed contest in Parliament, and involving an expense prejudicial to the interests of any united company. The Great Western directors having been willing to submit every question of their own to the joint board, can only consent to the reservation insisted upon by the London and South-Western directors upon the declaration that such measure must receive their uncompromising opposition if attempted in the next session, as being injurious, if no union shall be agreed upon, to the Great Western Company, and, on the other hand, if it shall take effect, injurious to the united company—inasmuch as the scheme will render it impracticable to join the two railways, and will necessitate permanently two distinct stations and the maintenance of two separate establishments in the town of Windsor for the management of that traffic.

Reply of the London and South-Western to the preceding Declaration, (also referred to in the Resolution No. 5,) dated November 1.—(B.)

The London and South-Western directors having read the paper presented by Mr. Russell at the meeting of yesterday, feel themselves called upon to affirm—1. That they did at the second meeting of the delegates declare their intention to aid in the execution or to execute themselves the extension of the line to Windsor, (say about 1½ mile,) and that they cannot and never will admit that any proposition entertained or approved since that time precludes them from taking such a course in respect of the Windsor line as to them shall seem fit. 2. That they do not admit the correctness of the assertion contained in the paper delivered yesterday by the Great Western Company, that they (the Great Western Company) have been willing to submit every question of their own to the joint board; on the contrary, the Great Western Company have reserved the right of excluding from the decision of the joint board the question of the breadth of gauge on the lines which may ultimately be constructed, as they have also the right to prevent the other two companies from amalgamating to their exclusion. The South-Western directors now reiterate their original and early expressed determination to complete the extension of the line to Windsor; and they cannot but view with extreme regret the declaration that the mere fact that the South-Western Company seeking to complete a line which has already occasioned so great an expenditure of money will receive the uncompromising opposition of the Great Western Company—involving, as it will, not only an unseemly appearance in Parliament, but perhaps jeopardizing the success of the grand object for which the conference has been constituted.

On the 27th of November a circular was issued from the offices of the London and North-Western, stating that the refusal of the Great Western and South-Western to submit either to the decision of a committee of the House of Commons on the bill, or to reference, the question of representation at the proposed amalgamated Board, the holding of that meeting was considered unnecessary. The resolution on which the companies thus disagreed was the 8th, in which (says the circular) is involved the principle of nominal equality of representation for a period of five years, irrespective of the much larger capital of this company as compared with the capital of the other company or companies, as the case might be—a principle which our deputation had from the earliest stage and throughout objected to, and which they finally reserved for the special consideration and decision of their Board. The Board then refers to the present position of the companies in support of its views. As, for instance, the Great Western, the larger of the two, having a capital paid up of only 7,000,000*l.*, and with an annual revenue of 822,000*l.*, as compared with the paid-up capital of the London and North-Western, amounting to 14,000,000*l.*, with an annual revenue of 2,195,000*l.* But with an anxious desire that the negotiations should not be broken off upon a point which it was hoped might be adjusted hereafter, it was proposed that the question should be left either to the decision of the committee on the bill or to reference. "This proposal, so reasonable in itself, (the principle involved being in strict accordance with the precedent afforded by the London and North-Western Amalgamation Act, quoted by the Great Western,) has been rejected—and on grounds, the force of which this Board, after the most careful consideration, are unable to recognize." The correspondence which follows, between Messrs. Swift, Stewart and Saunders, is simply the notification of this determination to the Great Western and South-Western Companies, and the reply from the Great Western, retaining the provisions of the 8th resolution, but refusing, as above stated, to render its adoption contingent upon future reference.

Progress of Works.

CHESTER AND HOLYHEAD.—The preparations for the Great Britannia Tubular-bridge, of twice the character of those over the river Conway, have been commenced, and are already in an advanced state. The platform across the Menai Straits, alone, is half a mile long, and four large tubes, each weighing 1,700 tons, are now nearly completed. Each tube is 472 ft. long, and will have to be floated half a mile along the Straits, and then raised 106 ft. home. The total weight to be raised this height will be 1,800 tons, which is 300 tons more than the weight of the Great Britain steamer, with her hulk, rigging, engines and boilers. The end tubes are also much advanced, and they are constructed on the largest mass of scaffolding ever erected. The scaffold or platform on which they are being put together is 100 ft. high, 230 ft. long, and 60 ft. broad, capable of sustaining a weight of 1,500 tons on the top. The cast-iron work of the bridge weighs upwards of 2,000 tons, and the chains used for raising it will alone weigh 100 tons. It will be floated on eight pontoons. Two of them are of iron, 100 ft. long, 28 ft. broad, 10 ft. deep, and capable of carrying 400 tons each. The middle pier, rising out of the water from the Britannia rock, after which the bridge is named, is 62 ft. broad by 53 ft. square. The blocks of stone are 7 and 8 ft. long, and they rise, stone upon stone, until the pier is 230 ft. high. There are two other piers of the same elevation, and the entire length of the tube bridge across the Straits is 1,420 ft., or nearly one-third of a mile. The entire experiments and processes are carried on under the superintendence of Mr. E. Clarke, C.E.

DUBLIN AND BELFAST JUNCTION.—Nov. 29.—The first trial trip, under the personal inspection of Sir J. Macneill, was made on that part of the line between Drogheda and Dundalk. The trip was performed in 58 minutes, including two stoppages. Sir John was accompanied by the contractors, Messrs. Killen & Moore, and a number of engineers. The state of the line (says the *Morning Chronicle*) reflects great credit on Messrs. Moore & Killen, the contractors, as it was pronounced to be as firm and even as some lines which have been at work for many years. Sir J. and Lady Macneill set off for Dublin by the 5 o'clock train.

EASTERN UNION.—Owing to the recent heavy rains the opening of the extension line to Diss will be delayed some weeks; and for nearly three-quarters of the distance to Norwich, the soil being of a clayey and treacherous character, engineering operations are rendered difficult.

GRIMSBY AND SHEFFIELD.—Nov. 22.—The first girder of the bridge over the Witham has been placed. The girders are made of wrought sheet boiler iron, and the amazing strength required appears to be gained by the peculiar way in which they are made. Persons unused to such matters, says the *Lincoln Mercury*, would pronounce that the first train would bear down the whole of the work into the river; but it is said the deflection of such girders as these is very slight indeed. The crossing of the line over the High-street into the Midland station has also been commenced, and it is said to be purposed to open the line on the 18th of December. Whether the portion of the Great Northern line between Lincoln and Gainsborough will be ready for opening by the same period is not yet stated, but it is said that the company find the disadvantage of having to set down passengers at Lincoln, from whom large additional profits might be obtained if the Lincoln and Gainsborough line was complete.

KILLARNEY JUNCTION.—Nov. 24—The Killarney terminus was fixed by Mr. Griffin, the company's engineer, who commenced the operations of levelling and staking.

LEEDS AND THIRSK.—The two extremities of the tunnel through the Bramhope Ridge have met. The junction was effected on the 27th inst., and was duly commemorated by the workmen. During the last fortnight the works were much slower than had been expected, owing to the rock having become considerably harder. There is a large influx of water, also, which impedes the operations of the contractors. It will be remembered that the tunnel is 2 miles and 200 yards long, nearly in a straight line, and nearly all dipping to the north.

SHREWSBURY AND CHESTER (Oswestry).—This ex-

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tension, connecting the mineral regions of Montgomeryshire, as well as Welshpool, Newton and other manufacturing districts, with the main line, is now ready for opening. It was to have been ready for public traffic simultaneously with the main line, which was opened about a month ago, but the heavy rains retarded its completion.

South Yorkshire.—We (*Doncaster Gazette*) have stated on a former occasion that the embankments of the permanent line and the adjoining "spoil," situated on this side of the gullet, near Warmsworth Church, had, by their superincumbent weight, forced the right bank of the Don into the stream to a considerable distance. That distance, indeed, extended full 15 ft., even threatening to close the navigation. Some idea of the pressure may be formed when it is stated that the spoil bank sinks about a foot per day. Indeed, last week it sunk no less than seven feet. We perceive that, under these circumstances, the river company have placed a number of workmen to skirt the bank, as it is termed, and wheel the earth of the bank to the base of the embankments. Whether this operation will have the effect of preventing any further sliding into the river remains to be seen. But it seems questionable whether such will be the case, as the weight above is daily increasing and must, in the course of a short time, be enormous, as there is yet an immense amount of spoil to be taken out of the gullet before the proper level is attained. The scene presented in this locality is one of an extraordinary character; and it has been visited by a considerable number of persons. In some places the turf has been forced upwards, and in others large fissures have been opened even down to the edge of the stream. The general opinion appears to be, as we have before hinted, that the river bank is sliding on a stratum of clay, which lies about 9 ft. or 10 ft. from the surface, in consequence of the great pressure from above. Presuming that such is really the case, there seems little likelihood, as the "tipping" is proceeding with considerable rapidity, that the movement will be stayed unless any skilful operation of piling should accomplish the purpose. It is doubtful whether two laden vessels could pass each other at this point. Indeed, only a few days ago, a billy-boy, with a heavy cargo, had seven horses attached to towing lines, whilst a number of workmen afforded their assistance from the opposite bank, before the vessel could be got past to proceed on her destination.

Waterford, Wexford, Wicklow and Dublin.—Nov. 22.—A large party of spectators, headed by the Archbishop of Dublin, assembled to witness the blasting operations on the works at Bray Head. For a couple of hours, says the *Freeman's Journal*, explosions took place in rapid succession from heavy blasts, with the ordinary safety fuse, and masses of rock, gravel and slate were projected into the air along the line of the works on the face of the cliff. But the grand feat of the day was the displacement of an immense mass of soil and slate, to the extent of over a thousand cubic yards of earthwork, of enormous bulk, and of more than two thousand tons weight, which was effected by a simultaneous explosion of three mines discharged together by the agency of a galvanic battery. At 2 30 p.m., all being in readiness, the great explosion took place. Three excavations were made, 27 ft. deep, and 4 in. in diameter, each being charged with 85 lb. of the strongest gunpowder, as used in the army: in all 255 lb. Over each of these mines was planted a staff with a small silk flag, so that the spectators might observe the effect as the displacement was effected. The galvanic battery was then disposed on the road adjoining, at a point selected, and a triple conductor of strong copper wire, slightly united by the finest platina wire, having been placed in connexion with the igniting point, was attached to the plates, its length being 130 ft. Mr. Copeland, the superintending officer, then discharged the battery, on a given signal, standing at the moment within 42 ft. of the spot to be exploded. The pressure of his finger had not been removed from the apparatus before the loud rumbling sound, as of a volcanic shock, was heard, and the surface around slightly agitated. Nothing of a loud report followed, but instantaneously the little flags were observed to incline, and the mighty mass to roll over, as if by some magical agency, and down the face of the cliff into the surging waters beneath, leaving an extensive range of gallery thus prepared for the further construction of works, prior to laying down the rails. The general works appear to proceed in a very quiet, satisfactory and effective manner, those entrusted with the conduct of them exercising the most economic management in carrying them out, and through which they have now brought them to a very advanced state.

FOREIGN.

Orleans and Bordeaux.—The works on the line between Tours and Poitiers, which had arrived at an unexpected degree of advancement, are, it is said, to be partially suspended during the winter. The reports drawn up by the engineers assigned a period not far distant for the commencement of traffic over a space of 120 kilometres. By the beginning of next year the company would receive from the State, completely finished, that portion of the line which passed Nerpuy, la Palu and la Folie, and the whole section would be terminated by September next. The 80 kilometres which separated Chatellerault from Tours might be opened for traffic by the end of the winter.

Accidents.

London, Brighton and South Coast.—Nov. 27.—At 6 30 a.m. the goods train started from Brighton for Portsmouth, and stopped at the Kingston station, 5 miles off, to put down and take up goods, Kingston station being the station for Shoreham harbour. The stop or danger signal was immediately hoisted, as it was known that a special train, called the "butchers' train," put on for the purpose of conveying the Brighton butchers to the Arundel fortnightly market, was to follow. The latter train left Brighton a few minutes after 7 a.m., and on arriving at Kingston, notwithstanding the danger signal was hoisted, and the guard of the goods train as well as the station-master gave an extra danger signal by going to meet the "butchers' train" and waving their red lamps, ran into the goods train. Fortunately the butchers escaped with a few bruises. The line was blocked up for two hours, and the butchers had to wait for the parliamentary train. The driver Pemberton was then taken before the Brighton magistrates. The prisoner's defence was, that rain was falling, and that the rails were in consequence greasy; that as soon as he saw the signals he reversed the engines, but that the works slipped into forward gear twice, and that the wheels were actually turning in a direction opposite to that in which the train was going at the time the accident happened. He called no witnesses, and receiving an excellent character, he was fined in the mitigated penalty of 5*l.*; but as he could not pay he was committed for a month.

Law and Police.

Nov. 25.—In the Court of Queen's Bench, *in re Newton* v. *Belcher*, Lord Denman said that this was an action by a newspaper agent for the cost of inserting advertisements for a railway company, between September 1845 and January 1846. There was a particular, specifying dates. The items on and after the 7th of October constituted the principal subject of contention. The particulars did not specify the order of the 15th of October, nor was any given between the 10th and the 17th of October. The defendant paid the sum of 1,000*l.* into court, and the question was, whether he was further liable. The names of certain persons were published in a prospectus as those of the provisional committee. Joined with these names were those of a firm of attorneys in London. The orders for these advertisements were given partly in the names of these attorneys and partly in those of the members of the provisional committee. The order of the greatest importance was that on the 7th of October, purporting to come from these attorneys, directing the prospectus to be inserted in the newspapers; and under this order the advertisements of the 15th of October were inserted. There was some difficulty about the proof of the order of the 7th of October, and one of these attorneys disclaimed all knowledge of the writing; nevertheless this order was read in evidence by consent. As to the insertion of the 15th of October, there was no evidence of a validating of the order of the 7th by any direct act of the defendant. But the defendant took part in the business of the committee upon the 15th of October, and from that time forward. When the project failed, the defendant joined with other persons to effect a settlement of the concern, and they employed an attorney to draw up a statement. This was treated by the plaintiff as equivalent to an admission that the defendant was liable for all the orders on and after the 15th of October. The Judge was of opinion that that admission must be applied to the bill of particulars, which had been looked at throughout the trial, and he restricted the amount of damages by that document. The verdict was taken accordingly. A rule had since been obtained to set aside that verdict, and for entering a verdict with increased damages, on the ground that the defendant was liable for all the advertisements inserted after the 15th of October, under any orders given before that day. There was no principle shown which authorized the doctrine thus attempted to be established, that persons were to be held liable on existing contracts, merely because they joined a company after such contract had been made, and the jurors by their finding had negatived that liability, and the Judge had negatived it by the way in which he had used the bill of particulars. The rule for increasing the damages was therefore discharged.

Nov. 25.—At the Marylebone Police Court, Mary Hill was charged with having ridden a greater distance on the London and North-Western than that for which she had paid her fare. Mr. Caldwell, ticket collector, proved the case, showing that on the previous evening, at 6 45, the prisoner came up by a third-class train, and at the Camden station, when asked for her ticket, she presented one which entitled her to ride no farther than from Leighton to Tring. The excess fare, 2*s.* 7½*d.*, was demanded, but she declared that she had nothing about her but a few halfpence; but on the arrival of the train at the terminus, the sum of 14*s.* 6*d.* was found in her possession. She was fined 10*s.* for the offence.

Arbitration.—Nov. 28.—At the Wandsworth Police Court, Mr. G. W. Cockerell complained against the London and South-Western for having taken and used a certain portion of his land for the Richmond line, and, after effecting a severance, neglecting to make and maintain a convenient bridge, arch and passage over the said railway. The company contended that full and ample compensation had been made. The case is one of interest, as exhibiting the usual exorbitant expectations of the owners of property adjoining a railway. On the formation of the Richmond line in 1845, it was necessary to cut through a meadow situated in the rear of Mr. Cockerell's house at St. John's Hill, Battersea, and this severance cut off all direct communication with a number of cottages belonging to Mr. Cockerell, one of which was used as a laundry and another as a sleeping place. At this time a surveyor was engaged by Mr. Cockerell to ascertain the value of the ground required by the company,—not quite a quarter of an acre,—the loss and inconvenience sustained by the severance, and the damage done to the entire property by bringing a railway almost close to the house, the building of which had cost Mr. Cockerell 15,000*l.* Mr. Fuller, it appeared, put in his valuation at 3,000 guineas; and as it was necessary for the company to obtain possession of the required land, the sum of 3,150*l.* was paid into the Bank of England. The piece of land containing the cottages was not included in Mr. Fuller's valuation. After the amalgamation between the South-Western and the Richmond, when Mr. Tite, the surveyor to the South-Western, was deputed to attend to this and other claims upon the company, Mr. Hardwicke acted as surveyor to Mr. Cockerell. These gentlemen could not agree as arbitrators, and Mr. J. W. Higgins, surveyor, was called in as umpire, and in the latter part of the year 1847 that gentleman made his award of the sum of 2,600*l.* as full and entire compensation to Mr. Cockerell, and, as the company contended, without any reservation whatever. Mr. Cockerell had repudiated the idea of his having been compensated for the severed land, and now required the company to build him a bridge for a cart to go over, which would cost 800*l.*, and a foot-bridge, which would cost another 300*l.* The company, relying upon Mr. Higgins's testimony in maintaining their non-liability, caused that gentleman to be subpœnaed. That gentleman said that in 1847 he was employed by Mr. Tite, of the South-Western, to estimate the compensation to be given to Mr. Cockerell, and that he went over the property with Mr. Fuller, who acted as agent to Mr. Cockerell, and explained questions. He believed the ground required was under half an acre, and the entire property was about four acres. The cottages were pointed out to him, one of which was used as a laundry, and all the matters were brought under his notice. He awarded 2,600*l.*, and considered it a full compensation against any loss Mr. Cockerell might sustain. He dealt with it as a complete severance; but still supposing there might be an appeal to a magistrate, under the Lands' Clauses Consolidation Act, for a bridge, he gave him sufficient for all his losses or inconveniences, whether he got a bridge or not; and one gentleman connected with the company took umbrage at his being so liberal. He believed that there was some idea of purchasing the severed land, otherwise he should not have inquired about the rents of the cottages. The inconvenience of getting to the laundry and the stopping up of a cartway were mentioned, and he considered them in his award. Had Mr. Cockerell had no uses for the cottages, his property would have been improved by their severance. He was certain he took into consideration the fact of Mr. Cockerell having no communication with the other side. He was a month or six weeks before he made his award.—Mr. Tite, surveyor to the South-Western, was examined at considerable length. He stated that a foot-bridge would cost 300*l.*, and a bridge for a cart to pass over 800*l.* Ordinary land for building was not worth more

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than 500*l.* per acre, and 1,000*l.* per acre was a high price for ornamental land. He considered more than six times the value had been given for the land in question. Mr. Tite was further understood to say that the company's engineer would not sanction the construction of any bridge after a line was finished. Whilst the works were in progress they would have built the bridge, if required, and saved themselves some 900*l.* in the award.—Mr. Paynter said the case was of too important a nature for him to give his decision immediately, and deferred it for a few days.

LONDON AND SOUTH-WESTERN.—Nov. 30.—The inquest on the engineer's labourer killed in the late collision on the Richmond line was resumed. Various witnesses were examined, but nothing further was elicited. The Coroner descanted upon such parts of the depositions as had a more direct reference to the subject of inquiry, particularly upon that point where it was proved by Mr. Gooch, that the driver and fireman had no business to have an engine on the main line or on a siding when the steam was up; and it was shown that Healey and Watkins, the driver and fireman of the ballast engine, had not only left their engine in such a condition, but were found in a beer-shop. They were thus neglecting their duty, and they further neglected their duty when they left the station with the engine, the result of which was the killing of a man. Had they run this man down on the line, it would have been wilful murder, but the deceased being with them altered the case.—After a discussion of 20 minutes, the Coroner said: Gentlemen, in this matter the jury have thought it their duty to return a verdict of manslaughter against Samuel Healey, the driver, and William Watkins, the fireman of the 'Vulture' engine, *i.e.* the one belonging to the ballast train.

THE INDIAN PRESS ON THE GREAT INDIAN PENINSULA RAILWAY.—The *Gentleman's Gazette* (a Bombay paper) of Oct. 2, after stating the doubts which had arisen as to the guarantee being more than a guarantee of interest at the rate of 5 per cent., proceeds to say, that—

If the line should be worked at any greater loss than that (*i. e.* 5 per cent.), while the East India Company would still be obliged to contribute the agreed on 5 per cent., the shareholders would not only lose all interest for the time on their money, but would be losing capital too to the extent of the depreciation of the railway company's stock in the market at the time. It may be said that in all this we are arguing on contingencies not likely to arise, that the railway is sure to be a paying concern, and that, but for an assurance to the timid, the East India Company's guarantee is of no use, and will never have to be put in force, &c. We would rather not say much on those points one way or another. The speculation is new to the country, and we own promising; but those who make fewest prophecies respecting it will doubtless be found least wide of the mark when experience brings such prophecies to the test. We decline making any prophecies, but have been requested to remark on a decided oversight—if that is the right word—on the part of the local committee, which certainly put forth statements here giving the public to understand that the guarantee of the East India Company was practically unconditional, at least wholly irrespective of such a contingency as the line being worked without a particle of loss—which at the commencement of an undertaking so entirely novel and strange in the country, he would be a more confident than reliable person who would positively affirm. A native gentleman has assured us that he put his name down for a number of shares on the distinct and unequivocal assurance of two members of the committee that he was to have 5 per cent. certain on his capital invested—that, in fact, it was like putting so much money into the Government 5 per cent. loan now open, but in addition promoting a work of great public utility. As he has expressly requested us to state this, we break no confidence, of course, in doing so. But the published statements of the committee were precisely to the same effect. They stated that it was "a guarantee of interest at the rate of 5 per cent.," * * "such interest to endure for the term of twenty-five years; that the *profits* of the railway, so long as they are under 5 per cent., shall be applied towards the reimbursement of the East India Company's advance in the shape of interest," &c.; but nothing is said of the contingency of loss, which under no circumstances will be made good by the East India Company beyond their agreed upon 5 per cent. Whether it was that the committee could not imagine such a thing as a loss, even for a single day, on the undertaking, we do not know. It is possible that they may have worked themselves into such an idea, certainly; but as they are—at least a great proportion of them—gentlemen accustomed to all sorts of calculations, and have lived all to learn that, as the Scotch poet says—

The best laid schemes o' mice and men gang aft a-gley,
And leave us nought but grief and pain for promised joy,—

we can with difficulty believe so much. Some of the parties who have subscribed, at least, did not and do not look upon the undertaking with such unbounded confidence; and some of them now declare that having been misled in their apprehension of the terms of the proposed guarantee, they no longer hold themselves bound to take up the shares for which they have applied; and they say that they will sooner go into the Supreme Court about the matter than do it. Such was the talk at a large private meeting of Parsee and other native gentlemen in Bombay a few evenings ago, we know. It is much to be desired that the matter should not come to this; but such is its present position—and for that the local committee are certainly to blame. They would without doubt be supplied with an early copy of the terms and conditions upon which the East India Company agreed "to afford encouragement" to the line. They should have published such copy *literatim et verbatim*, instead of communicating what they thought the scope and tendency of it, which we are very willing to believe they did, as they thought, fairly, but which it is now manifest they did not.

THE ELECTRIC LIGHT was exhibited at the meeting of the Society of Arts on Wednesday evening, when the prismatic ray and the ray concentrated by means of a lens were shown. Messrs. Staite and Petrie promised on an early evening to submit a paper on the leading feature of the invention, viz., rendering the light permanent by means of a self-regulating magnetic apparatus, and to make a statement as to the cost of producing and maintaining the light. On Thursday evening the light was exhibited in Trafalgar-square, the portico of the National Gallery being chosen for the purpose; a large assemblage of persons were present, and seemed to be both astonished and delighted. By means of a reflector the light was thrown vividly on St. Martin's Church tower, enabling the spectators to read the hour on the clock dial, and on the Nelson Column, rendering the statue of the hero more strikingly visible than by daylight. The performance was concluded amidst a round of applause.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest p. ct. p. ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1st 1848	Since July 1st 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Nov. 18	—	287	82	369	—	—	9,173	—	—	37¾	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	— 26	—	506	169	675	550	507	18,804	17,395	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 25	—	—	—	4,288	—	—	107,804	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 25	—	786	361	1,147	—	—	37,202	—	—	84	—
		395,915	7		Dublin and Drogheda	5	— 23	5691	511	112	623	720	613	17,138	20,141	21,787	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown ..	6	— 28	—	—	—	632	—	1,119	22,455	24,134	26,872	7¾	7¾
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 25	11649	597	439	1,036	—	343	24,278	19,538	24,131	47½	47½
1,832,781	310,084	1,733,915	Int 5	Int 5	East Anglian	8	— 26	—	—	—	621	—	—	14,673	—	—	67½	25½
9,251,114	1,439,774	10,364,505	5	4	East Lancashire	9	— 25	19672	878	649	1,522	955	584	31,718	21,936	23,600	44	41
1,088,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 26	44431	6,821	5,911	12,732	11,712	9,376	340,802	315,295	355,844	307	277½
					Eastern Union	11	— 25	—	—	—	1,277	1,142	405	30,345	25,505	28,899	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 25	15994	—	—	2,967	3,167	3,272	84,784	87,299	99,148	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 25	17440	920	662	1,582	555	—	45,283	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 25	15227	1,024	1,304	2,328	2,504	2,126	58,127	62,359	70,858	102½	66⅔
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Greenock ..	15	— 25	11944	525	328	853	1,035	907	26,040	30,715	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western	16	— 25	—	2,327	648	2,975	1,563	893	73,590	40,857	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 26	—	10,878	5,355	16,233	15,511	15,027	458,248	453,074	522,727	305¾	252½
155,653	40,440	174,600			Kendal and Windermere ..	18	—	—	—	—	—	—	—	—	—	4,393	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 24	4134	1,182	649	1,831	1,279	—	52,435	34,740	36,507	70	70
5,919,206	2,529,473	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 25	—	—	—	10,191	8,477	8,166	260,962	229,559	249,266	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 26	—	20,588	15,276	35,864	36,690	34,262	975,781	973,997	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall	22	— 26	28378	502	26	528	635	708	23,049	24,634	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2⅜	London, Brighton & South Coast	23	— 25	36097	5,830	1,437	7,267	6,666	6,263	219,502	205,524	254,806	162½	147
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 26	—	5,759	2,227	7,986	6,536	5,964	252,122	213,547	242,754	215	191
153,711	1,500	154,643			Londonderry and Enniskillen ..	25	— 25	—	70	35	105	102	—	3,029	2,878	3,290	14½	14½
3,340,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 25	—	—	—	2,739	2,164	1,810	66,560	52,875	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	—	—	—	—	—	511	531	—	14,253	16,397	28	28
9,307,645	3,106,143	13,254,006	7	6	Midland	28	— 25	—	—	—	19,802	18,731	16,157	507,868	496,603	574,969	463½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (I.) ..	29	— 26	—	—	—	1,060	390	—	23,713	—	—	50	26⅔
2,490,608	838,991	3,163,450	5	5	North British	30	— 25	—	983	1,434	2,417	2,086	1,210	60,493	55,148	63,195	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 25	5186	544	401	§945	—	—	24,755	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 26	—	455	939	1,394	547	—	20,346	11,981	14,114	41	23
1,388,178	432,490	1,789,351	Int		South Devon	33	— 24	6257	887	152	1,039	619	265	35,169	20,936	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 25	65094	5,061	1,711	6,772	7,107	6,299	221,480	230,611	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 25	—	—	—	1,895	1,797	1,221	42,147	36,608	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 26	8602	431	321	762	671	760	17,725	18,145	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 26	3010	120	64	184	185	—	4,370	4,845	5,558	12	12
3,776,594	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 25	—	4,189	8,932	13,121	10,817	7,118	296,317	259,856	303,923	270	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland	39	— 25	26080	3,108	3,971	7,079	7,220	5,844	199,919	195,087	225,083	260	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 26	3033	—	—	1,320	751	—	—	14,573	—	76½	68
—	—	—			Dieppe	41	— 25	1260	—	—	411	—	—	—	—	18,552	26	—
2,000,000	750,000	—			Dutch Rhenish	42	— 20	—	—	—	—	920	—	—	27,060	—	57½	57½
—	—	—			Montereau and Troyes	43	— 12	3777	213	287	500	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	— 17	44677	6,113	8,253	14,366	13,111	8,167	—	248,293	312,447	211	—
1,280,000	—	—		‡	Orleans to Bourges (Central) ..	45	— 20	6472	1,363	1,035	2,403	2,965	—	—	39,365	51,051	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 17	7535	1,298	1,939	3,237	3,647	—	55,243	71,000	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 21	21817	3,266	4,603	7,869	8,692	—	—	180,318	212,549	82	82
1,440,000	960,000	2,082,916	10⅛		Paris and Rouen	48	— 25	11276	—	—	5,334	6,546	5,904	111,007	169,825	193,472	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 25	6012	—	—	2,308	2,595	—	35,928	66,515	76,986	59½	—
1,176,000	604,100	—	1⅞		Strasburg and Basle .. *(monthly)*	50	—	—	—	—	—	—	—	—	—	—	88	88
					West Flanders .. *(ditto)*	51	in Aug.	—	—	—	1,120	1,615	—	—	—	—	—	—

‡ See Paris Share List. * To present date; corresponding period in second column. † From May 1, 1848. § Exclusive of toll from Edinburgh and Northern.
‖ Expenditure includes cost of Lincolnshire lines (partially opened) and Grimsby Docks. 3,117,508*l.* remains available to complete the works—double, it is supposed, the amount required.

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Furnished by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street.

SHARE LISTS—(*See also next page.*)

[Settling Days—Dec. 14, 15; 28, 29.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	₱ ct. ¼ an.	Pay-able	Whether dealt in ex-div.
50	All	Aberdeen	..	..	..	15⅝	16	15 17	..	nil		
20	4½	Ambergate, Nott. & Boston	..	..	..	..	..	⅛ ⅜	1/3	4½	Apr 12	Apr 17
50	50	Belfast & Ballymena	..	..	..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	..	5	,,	
20	13¼	— — £20 Shares	..	..	..	..	..	..	..	5	,,	
20	All	Birmingham & Oxford	..	..	..	..	..	23¾ 24½	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	..	..	..	13⅜	..	13¾ 14½	5/	5		Aug 31
13¾	All	Birm. Wolverh. & Stour Val.	..	..	..	..	..	8½ 8¾	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	11/2½	5	Jul 31	
25	13	— Blkbrn. Clith. & N.-W.	..	..	..	..	..	..	3/11½	5	,,	
25	All	— — Preference	..	..	..	..	..	..	9/8⅝	6	,,	
20	5	Boston, Stamford & Birm.	..	..	..	..	..	2 3	2/5½	5	Jul 15	July 1
100	90	Bristol & Exeter	..	..	..	..	..	52 54	38/3	4½	Sep.	Sep 19
33⅓	27½	— New ½-Shares	14½	15½	..	..	..	14½ 15½	8/7½	4	Oct.	,,
17½	14½	Buckinghamshire	10⅝	..	..	11	10⅝	11¼ 11⅝	4/11½	4	July	Jun 30
50	All	Caledonian	18⅝	19	18½	18⅞	19	18⅝ 19½	..	nil		
12½	8¾	— ½-Shares	..	..	..	..	..	¾ 1⅜	..	..		
10	5	— Preference	4¾	4¾	4⅝	4¾	4¾	4¾ 4⅝	..	..		
50	All	Chester & Holyhead	..	18⅛	18½	19	18½	18½ 19¼	8/2½	4	Oct 10	Sep 29
15	,,	— Preference	12¾	..	..	..	..	12½ 13¼	4/1½	5⅓	Sep 25	
50	7½	Cornwall	..	..	..	..	..	..	2/11 7/16	4	Apr 16	
50	35	Dublin & Belfast Junction	..	..	..	..	..	..	..	nil		
75	All	Dublin & Drogheda	..	..	..	..	..	..	..	..		
30	20	Dundalk & Enniskillen	..	..	..	..	..	..	6/11¾	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	4⅜	..	..	4½	..	4½ 5½	..	nil		
18	,,	— (Ely & Huntingdon)	..	3⅜	..	..	..	3 3½	..	..		
3½	,,	— Ditto, gua. 6 per cent.	..	..	..	..	..	2½ 2¾	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..	..	..	..	..	..	..	nil		
3½	3	— Ditto ditto	..	..	..	..	..	..	..	..		
20	All	Eastern Counties	11⅛	11⅛	11⅛	11⅛	11⅛	11¼ 11½	8/	4	Sep 4	Aug 31
6⅔	,,	— Extension 5p.ct. No. 1	..	..	6½	..	..	6⅝ 6⅞	3/4	5	Jul 4	July 1
6⅔	,,	— Ditto No. 2	..	..	..	..	..	6⅝ 6⅞	3/4	5	Oct.	Oct 7
10	,,	— New, gua. 6 per cent.	11	10⅞	11	11	..	10¾ 11	..	..		Nov 27
50	All	— (N. & East.) 6 per cent.	..	58	..	57½	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..	..	..	..	..	50 52	25/	5	,,	Aug 31
12½	,,	— — ½-Shares	..	..	..	..	..	12½ 12⅝	7/6	6	Nov 30	Nov 27
50	34	— — New Scrip, 6 per ct.	..	..	..	..	..	31½ 32½	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..	..	..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..	..	..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	5½	..	..	6	6	5 7	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..	..	6	..	..	5 7	8/	5		
20	10	— Guaranteed 6 per cent.	..	..	..	..	..	6 7	..	..		
20	All	— Ditto	..	..	..	..	..	16 17	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..	..	..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	..	15	..	..	..	14½ 15½	12/6	5	Aug 16	Jul 17
25	21	— New	..	..	..	..	..	10½ 11½	7/2½	5	,,	,,
6½	All	— New ½-Sh. (Preston Ex.)	..	..	..	..	..	3¾ 4	1/10½	5	,,	
6½	,,	— 6 per ct. Pref. ½-Shares	..	..	..	..	..	6½ 6⅝	..	..		
25	25	East Lincolnshire	24½	24½	24½	24½	24½	24 25	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	..	..	..	38½	..	37 39	30/	6	Sep 18	Sep 15
25	20	— ½-Shares	..	..	..	14½	..	13½ 14½	9/	6	,,	,,
25	7½	— New ½-Shares	..	..	..	..	..	..	..	..		
25	All	Edinburgh & Northern	..	..	..	..	..	..	9/6½	4	June 1	May 11
15	15	— Newport	..	..	..	..	..	..	4/6½	4	,,	,,
25	2⅜	Exeter, Yeovil & Dorchester	..	..	1⅜	1⅜	1½	1½ 1⅝	..	4	Oct 2	Nov 7
25	2⅜	— New	..	..	..	..	..	..	..	..		
8⅓	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	..	5	Aug 28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	20/	4		
Stk.	15	— Preference consolid.	..	..	..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..	..	..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..	..	..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares	..	..	..	..	..	..	..	6	,,	
25	19	Great Northern	6½	6½	6	6½	6½	6½ 6½	6/12	5	Jul 15	Jun 30
12½	All	— Half A, deferred	4	4⅛	4	4⅛	4⅛	4 4⅛	..	4		
12½	6½	— Half B, gua. 6 per ct.	..	..	2⅛	2⅝	2⅝	2 3	..	6		
100	All	Great North of England	221½	..	221¼	..	..	220 25	5	10	Aug 17	Aug 1
40	25	— New	73	..	..	..	..	72 74	26/5	10	,,	,,
30	All	— New £30 Shares	..	66½	66	..	..	66 68	30/	10	,,	,,
15	14	— New £15 Shares	31½	..	..	..	..	30 32	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	23	22½	22½	21⅝	..	21¼ 23⅜	15/2	4	Aug 1	
100	90	Great Western	76½	75½	75	75½	73¼	72 74	63/	7	Sep 1	Aug 31
50	All	— ½-Shares	43	42¼	42½	42⅜	41¼	41 42	35/	7	,,	,,
25	21	— ¼-Shares	16¼	15⅜	15⅜	15⅜	15¼	14¼ 15⅛	12/3	7	,,	,,
20	All	— Fifth-Shares	17	..	17	..	..	16 17	14/	7	,,	,,
17	13	— New	9⅛	9⅛	9¼	..	..	8¼ 9⅛	6/7⅛	7	,,	,,
30	28	Huddersfield & Manchester	..	..	..	..	..	..	11/11	5	May 22	
10	9	— Thirds	..	..	..	..	..	..	4/	5	,,	
50	All	Hull & Selby	..	..	..	96	..	94 96	50/	10	Aug 26	Sep 1
25	,,	— ½-Shares	..	..	..	47⅜	..	47 48	25/	10	,,	,,
12½	,,	— ¼-Shares	..	..	..	..	..	20½ 21½	7/6	6	,,	,,
100	96	Lancashire & Yorkshire	..	60½	..	..	58	58 60	49 4½	6	Sep 25	Sep 15
50	43	— ½-Shares	..	..	29	..	..	28 30	24/0½	6	,,	,,
25	17½	— ¼-Shares	10	10¼	..	..	..	9½ 10	8/11	6	,,	,,
6½	All	— Sixteenths	..	..	..	..	..	4½ 5	3/9	6	,,	,,
20	9	— Fifths	4½	4½	4½	4⅝	4½	4 4½	6/	6	,,	,,
32	13	— Thirds	..	3⅝	..	4	..	3⅜ 4½	..	nil		
10	5	— New, gua. 6 per cent.	..	5½	5½	..	5½	5⅝ 5⅝	..	..		
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..	..	..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)	..	..	..	..	..	..	13/8½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..	..	..	..	..	..	19/8½	4	,,	
25	,,	— — Extension	..	..	..	..	..	..	8/6	4	,,	
20	7	— West Riding Union	1½	..	..	1⅝	..	1 1½	..	nil		
25	All	— Preston & Wyre	35	35½	..	..	..	35 36	17/8½	..	Sep 1	Aug 31
25	,,	— — Preference	..	..	..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	13	..	..	..	..	13 13½	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..	..	..	..	..	..	17/8½	..	,,	
4½	4½	— — Sixths	..	..	..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	..	..	..	48½	..	47 50	20/	4	Aug 8	
16⅔	10	— Thirds	..	..	..	..	..	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..	..	..	..	..	..	..	..		
37½	19	— ½-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	..	..		
12½	7⅜	— New ¼-Shares	..	..	..	..	..	..	..	..		
50	All	Leeds & Bradford	91½	92	92	..	92½	93 95	25/	5	Aug 31	Aug 31
50	,,	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares	..	..	..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	₱ ct. ¼ an.	Pay-able	Whether dealt in ex-div.
50	All	Leeds & Thirsk	..	..	..	..	..	17 19	20/2½	5	Aug 1	Jul 17
50	35	— New	..	..	..	..	..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..	..	..	..	..	0 1	..	..		
12½	2	— Pref. ½-Sh. 7 p. ct. gua.	..	..	..	..	..	..	..	..		
20	3½	Li'pool, Crosby & Southport	..	..	..	..	..	..	..	..		
arr.	13⅜	London & Blackwall	4½	..	..	..	..	4½ 4⅝	1/6	..	Sep 4	Aug 31
25	22½	— Extension	..	..	..	..	..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	28	27⅜	27⅜	28	..	28 28½	13/	2½	Sep 1	,,
9	,,	— Pref. (late Croydon)	..	..	..	..	..	8¼ 8⅜	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..	..	..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..	..	..	..	..	..	25/	5	,,	Aug 17
50	,,	— Pref. Conv. 5 p. ct. 1848	..	..	..	..	..	..	25/	5	,,	,,
5	4	— Guaranteed 6 per ct.	..	..	..	..	4½	..	..	..		
arr.	12½	London & Greenwich	8½	..	..	..	..	..	3/9	..		Jul 22
arr.	18⅝	— Pref. or Priv.	..	..	..	..	..	..	10/	5	Oct 2	
Stk.	100	London & North-Western	116½	118½	117½	117	117½	116 18	3½	7	Aug 28	Aug 16
25	7	— ½-Shares (New)	7¼	7¼	7¼	7½	..	7 7½	..	4		
20	2	— ¼-Shares	..	..	5	..	5½	5 5½	5/	7	,,	,,
40	25	— £30 Shares, L. & M.	..	..	..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	..	..	10¼	10½	10½	10 10½	5/3	7	,,	
10	9	— ½-Shares, B, ditto	10	10⅜	..	..	10¼	10 10½	5/3	7	,,	
10	1	— ½-Shares, C, ditto	2½	..	2⅜	2⅜	2⅜	2 3	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..	..	..	..	..	..	1/8	5	,,	
50	All	London & South-Western	38	38	..	38	..	37 39	30/	6	Sep 1	Aug 31
50	42½	— New Shares	..	..	..	37	..	25½ 27½	15/2	4	,,	,,
40	34	— New	..	..	..	..	..	20 22	12/2	4	,,	,,
50	All	— Consolidated Tenths	..	35	..	..	..	..	34/	6	,,	,,
40	,,	— Consolidated Tenths	..	..	26	..	..	24 26	16/	4	,,	,,
16⅔	13½	— Thirds	..	8⅜	..	..	..	7⅞ 8⅛	..	..		
16⅔	1⅛	— New Scrip, pref. 7 p. ct.	..	..	1½	..	..	1⅜ 1⅝	..	..		
50	28⅜	Londonderry & Coleraine	..	..	..	..	..	..	13/7	5	Apr 20	
50	27½	Londonderry & Enniskillen	..	..	..	..	..	..	3/2	5	,,	
16	4	M'chesterBuxton & Matlock	¼	..	..	..	¼	¼ ½	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	38 42	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..	..	..	..	..	9½ 10¼	9/8⅜	7½	July 1	
25	All	— ½-Shares, No. 2	..	..	..	..	..	10½ 11½	12/5½	5	,,	
12½	10	— ¼-Shares	..	..	..	..	..	2⅜ 3½	4/0⅝	5	,,	
50	40	— Great Grimsby	..	..	..	..	..	9 11	13/8	5	,,	
20	13	— Ditto	..	..	..	..	..	1 3	3/11	5	,,	
12½	8⅛	— Ditto	..	..	..	..	..	⅛ 2¼	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..	..	..	..	..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..	..	..	..	..	4 6	6/10	5	,,	
10	All	— Preference	..	..	..	..	..	9½ 10	..	..		
Stk.	100	Midland	77½	78	77⅝	77½	77	76 78	3	6	Sep 4	Aug 31
50	20	— New	9⅜	9⅜	9⅜	9⅜	9	8½ 9½	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	50½	52⅜	..	..	52	50 53	46/3	4⅜	Sep 4	Aug 31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	116½	117	117	117	117½	117 19	60/	6	Aug 10	Jul 31
50	30	— Bristol & Gloucester	..	..	..	..	..	..	23/8½	6	,,	
37½	14⅜	— Ditto	..	..	..	..	..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	..	8	Jul 15	
50	45	Midland Great Western (L)	..	..	..	..	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..	..	..	..	..	..	60/	6	Nov 15	
25	,,	— New ½-Shares	..	..	..	..	..	..	15/	6	,,	
25	20	Newmarket	..	..	..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..	..	..	..	..	..	..	..		
Stk.	100	Norfolk	..	..	..	..	40½	45 50	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	17	..	..	17½	..	16½ 17½	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..	..	..	..	..	..	2/	4	Sep 7	Sep 1
25	All	North British	15	15	14⅜	14⅜	14¼	14¼ 14⅜	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	6	..	6¼	6	..	6 6¼	5/	4	Nov 16	Nov 17
6¼	,,	— ¼-Shares	..	3⅛	..	3	3	2⅞ 3⅛	2/8	5	,,	,,
6¼	⅛	— Extension	..	..	..	..	..	⅛ ¼	..	..		
8⅓	All	— ¼-Shares	3⅜	3⅜	..	..	3⅜	3⅜ 3⅝	..	..		
50	4	Northern Counties Union	..	..	..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	8⅜	8⅜	8⅜	8⅛	8⅜	8⅜ 8⅜	4/	..	Aug 14	Aug 1
20	All	— Preference	..	..	..	..	..	..	13/4	6¾	Jul 20	
20	10	North-Western	..	..	..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	22	21⅜	21⅜	21⅛	21⅛	20 22	15/9	4	Sep 10	Aug 31
20	10	Reading, Guildf. & Reigate	..	9⅛	..	9⅜	..	9 9¼	4/1½	5	Jul 24	Jul 17
8⅓	2	Royston & Hitchin	1½	..	..	..	..	1⅜ 1⅝	..	5	Aug.	
25	All	Scottish Central	25⅜	25⅜	25½	25⅜	..	25 27	..	..		
25	,,	Scottish Midland	..	..	..	..	..	..	7/	4		
15½	9	Shrwsbry. & Birm. Class A	..	1⅛	..	..	..	1⅛ 1⅜	2/10	4	July 1	Jun 30
9⅝	5	— Class B	..	..	..	..	..	⅛ ¾	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..	..	..	..	..	13½ 14½	10/	..		Sep 5
10	8½	— ½-Shares	..	..	..	..	..	6¾ 7½	5/	..	,,	,,
10	All	— 8 per cent. preference	12⅜	..	13	..	..	12½ 13¼	..	..		
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union	¾	..	¾	..	¾	¾ 1	1/7	4	Jul 20	Jun 30
50	All	South Devon	..	..	..	..	..	11 14	..	nil		
arr.	33⅓	South-Eastern (Dover)	22⅝	22⅝	22⅝	22⅝	22⅜	21¾ 22½	21/	..	Aug 18	Aug 31
32	24	— New *iss. at 16 dis.* No. 1	..	..	..	12	..	11½ 12½	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..	..	..	..	..	9 10	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	12⅝	..	..	13	..	12½ 13¼	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	6⅝	6⅝	6¼	..	6⅜	6⅝ 6⅝	4/	5	,,	July 7
12	6½	South Staffordshire Junc.	..	..	..	..	..	1⅝ 2¼	..	4		
50	28	South Wales	7	7	..	6¾	..	7 9	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..	..	..	..	..	..	..	6		
100	All	Taff Vale	..	..	..	..	..	..	4	6 35	Sep 6	
50	17½	Thames Haven	..	..	..	..	..	..	..	..		
50	45½	Ulster	..	..	..	..	..	..	..	..		
20	4	Vale of Neath	..	..	..	..	..	..	..	4		
20	17½	Waterford & Kilkenny	..	..	..	..	..	..	5/6	4		
50	47½	Waterford and Limerick	..	..	..	..	..	..	..	4		
50	All	Wear Valley, 6 per ct. gua.	..	..	..	..	..	..	29/2	6	Oct 18	
25	,,	— Ditto ditto	..	27½	..	..	..	27 28	15/	6	,,	Oct 2
20	6	West Cornwall	..	..	..	..	..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..	..	..	..	..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	..	..	..	24½	..	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..	..	..	..	..	..	..	..		
25	All	York, Newcastle & Berwick	24½	25½	25½	25½	25⅝	24¾ 25¼	20/	8	Sep 5	Aug 31
25	,,	— Newcastle & Berwick	23⅜	23⅜	23⅜	24	24¼	23½ 24¼	12/	..	,,	,,
25	15	— New No. 1	11⅛	11⅛	11⅛	11⅛	11⅛	11¼ 11⅝	8/	8	,,	,,
25	15	— New No. 2	11⅝	11⅝	11¼	11⅜	11⅝	11½ 11⅝	..	nil		
25	8	— Preference	6¼	6⅝	6¼	6¼	6¼	6 6⅛	4/10	6	Jul 22	Jun 30
Stk.	50	York & North Midland	47	47½	48	48	48	47 49	2	8	Sep 5	Aug 31
25	All	— E. & W. Riding Ext.	..	22¾	23½		23½	22½ 23½	12/	8	,,	,,
25	10	— Hull and Selby Purch.	8	8¼	7⅞		8¼	8 8½	6/	6	Jul 29	Jun 30

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Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	187½89	188 89	188 90	188 90	187½9½	188 90
3 ℔ Cent. Red..	86 ¼	86½ ½	86½ ½	85⅞ 86	86 ¼	86½ ⅝
3 ℔ Cent. Cons.	86⅞ 87	87⅛ ⅜	87⅛ ½	87½ ½	87⅜ ½	87⅛ ⅜
3½ ℔ Cent.....	86⅜ ½	86½ ⅝	86½ ⅝	86½ ⅝	86½	86⅝ ¾
Long Annuities	..	8⅜	..	8⅝	..	8½ ⅝
India Stock	234 37	234 37	234 37	237 40	237 40	237 40
India Bonds....	36s39p	36s40p	36s40p	36s40p	36s40p	36s40p
Exchequer Bills	40s43p	41s44p	42s45p	42s45p	42s45p	42s45p
Cons. for Acct.*	86⅞ 87	87⅛ ⅜	87⅜ ½	87½ ½	87⅜ ½	87⅛ ⅜

* For account, Dec. 12.

London Stock Exchange, Dec. 1.—The share-market has not experienced much fluctuation during the week: the business has however been satisfactory, and some exceedingly good names have been passed for stock and shares. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 5⅜; Dutch-Rhenish, ½; Luxembourg, ½; Namur and Liége, 5; Northern of France, 5⅛; Orleans and Bordeaux, 1⅜.

Liverpool, Nov. 30.—Our market has not been so good this week; Midland stock and 50*l.* shares have fluctuated considerably in price. Although the general quotations are lower, the market closes rather firm than otherwise. The following are the actual transactions of to-day:—Birkenhead, Lancashire and Cheshire 20*l.* shares, 9⅜ dis.; Caledonian pref. ¼ dis.; East Lancashire pref. 6*l.* 8*s.* 9*d.*; Great Northern, 12⅛ dis.; Lancashire and Yorkshire fifths, 4⅜ dis.; London and North-Western, 117½; ditto, new quarters, ⅜ prem.; Huddersfield and Manchester, 22½; Manchester, Sheffield and Lincolnshire, 40; Midland, 78; ditto, 50*l.* shares, 11⅛ dis.; South-Eastern, No. 4, 6½; York, Newcastle and Berwick, G.N.E., 1⅜ dis.

SUDLOW, Brothers.

Manchester, Nov. 30.—The business in shares in our market this week has been very limited; prices have not altered much. There are no shares pressing on the market. Actual transactions this day:—Eastern Counties, 11¼; Lancashire and Yorkshire fifths, 4⅜ dis.; ditto, preference, ½ prem.; Manchester, Sheffield and Lincolnshire eighths, 7⅜ dis.; North Staffordshire, 6⅜ dis.; North Wales, 2¾ dis.; South-Eastern, No. 4, 6*l.* 11*s.* 3*d.*

SAM. GRINDROD.

York, Nov. 30.—The share-market is flat, and we notice few business transactions. The Eastern Union stock has been in request. The following are the latest transactions:—Eastern Union, class B and C, 6⅜; Great Northern, 6*l.* 1*s.* 3*d.*; York, Newcastle and Berwick Extension, Nos. 1 and 2, 11*l.* 6*s.* 3*d.*; ditto, preference, 6¼. GRAYSTON & EARLE.

Hull, Nov. 30.—Since our last, transactions have been of very trifling extent, without much disposition to realize on the part of holders. Sheffield and Grimsby shares have been more in request lately at the present low rates. Darwens, which fetched 7*l.* a week or two ago, were down on Monday to 6*l.* The 6 per cent. preference shares of this stock were sold the other day at 17*l.* per share, 25*l.* paid (32 per cent. dis.). When the North British statement shall have been thoroughly sifted, the value of that stock will be more clearly arrived at, and the late random calculations tested.

FLINT & TOOTAL.

Glasgow, Nov. 30.—The demand has not been brisk this week for the lighter class of shares, and the prices of these are generally lower; Ayr (old) has been well taken up at reduced rates. Several of the guaranteed stocks, however, have advanced materially and continue in good request. To-day's latest sales are:—Clydesdale Junction, 56⅜; Dundee and Perth, 25½; Dumfries and Carlisle, 4⅜; Ayr, 40½; ditto, halves, No. 2, 13*l.* 1*s.* dis.; Great Northern, 12⅜ dis.; North British thirds, 3*l.* 14*s.*; Scottish Central, 25½; Wishaw and Coltness, 44½.

BUCHANAN, AITKEN & Co.

Paris Bourse, Nov. 30.—The market has not varied much during the week. The following are the latest prices in the leading lines:—Orleans, 600f.; Rouen, 352f. 50c.; Northern, 342f. 50c.; Vierzon, 215f.; Bordeaux, 363f. 75c.; Strasburg, 325f.; Lyon, 357f. 50c.

MEETINGS.

AMIENS AND BOULOGNE.—Dec. 2. Paris, at 2.
BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.—Dec. 5. Birmingham.
GREAT WESTERN.—Dec. 13. Paddington, at 1.
LANCASTER AND PRESTON.—Dec. 12. Lancaster, at 1.
LONDON AND SOUTH-WESTERN.—Dec. 13. Nine Elms, at 1.

CONTRACTS.

LONDON, BRIGHTON AND SOUTH COAST.—English oak timber, Dec. 9.

CALLS.

ABERDEEN.—1*l.* 6*s.* 8*d.* on the new 8½*l.* shares, due Nov. 27.
ANGLO-ITALIAN.—5*s.* due Nov. 15.
AYRSHIRE AND GALLOWAY.—2*l.* 10*s.* due Nov. 13.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* on the "A" shares, due Dec. 1.
EAST LANCASHIRE.—2*l.* on the preference quarter shares, due Nov. 1; and 2*l.* on the new shares, due Nov. 14.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Dec. 13.
EASTERN COUNTIES.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Nov. 25.
EDINBURGH AND GLASGOW.—5*l.* on the half shares, due Dec. 1.
EDINBURGH AND NORTHERN.—5*l.* on the 25*l.* shares (1847), 3*l.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846), and 2*l.* on the 20*l.* shares (1847), all due Dec. 2.
GREAT NORTHERN.—2*l.* due Nov. 30.
LLANELLY.—2*l.* 10*s.* due Nov. 28.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the new 5*l.* 6 per cent. shares, due Dec. 8.
LONDONDERRY AND COLERAINE.—1*l.* 5*s.* due Nov. 15.
LONDONDERRY AND ENNISKILLEN.—2*l.* 10*s.* due Nov. 14.
MIDLAND GREAT WESTERN (I.).—2*l.* 10*s.* on the 50*l.* shares, and 2*l.* 10*s.* on the 25*l.* shares, both due Nov. 20.
MOLD.—2*l.* 10*s.* due Nov. 13.
WATERFORD AND LIMERICK.—2*l.* 10*s.* due Nov. 10.

DEPOSITS RETURNED.

BOSTON, NEWARK AND SHEFFIELD.—1*s.* 6*d.* per share (final), now payable.
LIVERPOOL, MANCHESTER AND NEWCASTLE-UPON-TYNE.—10*s.* per share, now payable.

Joint-Stock & Commercial Gazette.

The half-yearly meeting of the Hungerford Market Company was held on Thursday. Mr. M. Stutely in the chair. The report submitted to the proprietors stated that the disputes with the Bridge Company had been amicably settled, and that a better feeling pervaded the respective boards. The profits for the half-year showed a sensible increase, and the dividend proposed amounted to 2*l.* 10*s.* per share. The report was adopted, the dividend declared, and a vote of thanks unanimously passed to the directors.

Banks.

Letters received this week from South Australia mention that the banking operations of the colony were increasing; and the business for the half-year to June last showed a considerable augmentation, both in discounts and coin deposited.

At the Bristol Bankruptcy Court, on the 28th ult., in re Dunn and others, brewers, of Neath, the Commissioner delivered his judgment on a claim on the estate by Messrs. Rogers, Olding & Co., the London bankers. It would appear that the bankrupts had received advances from the Maestig Iron Company, on their promissory notes, which were subsequently handed to Messrs. Rogers, Olding & Co., as security for money they had advanced to the iron company. The bankers sought to prove for the sum of 8,000*l.*, being the amount of ten promissory notes, and 1,285*l.* interest. His Honour, upon duly weighing the evidence adduced in reference to the several transactions, admitted the claim.

The following banks and other public institutions in America, have declared half-yearly dividends:—Bank of Albany, 4 per cent.; Exchange Bank of Pittsburg, and all the other banking establishments of that State, 4 per cent.; Bowery Bank of New York, 4 per cent.; Farmers and Mechanics' Bank of Philadelphia, 2 dollars per share; Manufacturers and Mechanics' Bank, 3½ per cent.; Kensington Bank, 5 per cent.; Eagle Fire Insurance Company of New York, 8 per cent.; Manhattan Fire Insurance Company, 6 per cent.; American Mutual Insurance, 6 per cent.; Delaware Mutual Insurance, 6 per cent.; Delaware and Hudson Canal Company, 20 dollars per share; Concord (N.H.) Railway, 5 per cent.

Life Assurance.

A meeting of the Mutual Assurance Society took place on the 29th ult., for the election of a director, in the room of Mr. Cole, deceased. The contending candidates are Mr. Hayne and Mr. Mollett, for whom a ballot is fixed.

Mines.

By the advices received this week from South Australia, we learn that the mining districts were in active operation, and progressing satisfactorily. The directors of the Burra Burra Company had declared a quarterly dividend of 200 (!) per cent., or 10*l.* per share on each 5*l.* paid up, payable on the 1st of the month. Out of a capital of only 12,000*l.*, this company has therefore, in an incredibly short space of time, paid the shareholders a clear profit of 73,000*l.*, and at the present moment is giving them a return for the capital embarked to the extent of 100,000*l.* per annum. This cannot but be encouraging to all connected with the Australian colonies and its mining interests.

The last quotations for shares in the several companies are to the 9th of June last, and as follows:—

	June 3. £. s. d.	June 9. £. s. d.
Burra Burra.....	145 0 0	140 0 0
Princess Royal	45 0 0	41 0 0
Adelaide Mining Company	2 17 6	2 17 0 to 3 0 0
North Kapunda	15 0 0	nominal
Royal Mining Company	0 15 0	0 14 0 to 0 15 0
Enterprise	2 5 0	—
Creek.....	6 0 0	—
Montacute 5	5 0 0	—
Paringa.....	3 0 0	nominal
Mount Remarkable ..	—	nominal

The raisings at the Imperial Brazilian Company's works at Gongo Soco and Bananal, from the 1st of July to the 12th of September last, amounted to 127 lb. 7 oz. 9 dwts. The operations at the new openings had been successful, although no new discoveries had taken place.

The produce of the National Brazilian Mines is progressing by the advices received, which date to the 12th of September last.

On the 14th of September last, the workmen employed in the King's mine, (which is one of the Konigsborg silver mines,) in Norway, found a lump of pure native silver weighing 208 lb.; and on the 6th of October another lump of virgin silver, equally pure in quality, of no less weight than 436 lb., was dug out of the same mine. It is a fact worthy of being recorded, that about twenty years ago this mine was offered for sale in London for the sum of 10,000*l.*; but the capitalists of that day had not sufficient confidence in the treasures it was represented to possess, to advance this comparatively small price. Subsequently the Norwegian Government was strongly urged by the scientific of that country to work the mines at the expense and for the benefit of the State. The operations were commenced, and prosecuted with vigour; and for a considerable number of years this mine has annually yielded to the Government of Norway a much larger revenue than the price which could not previously be obtained for the mine itself.

The miners of Devonshire are meeting with renewed employment, owing to several companies having resumed their workings.

The unemployed Cornish miners are emigrating in large numbers to Port Adelaide. They will be found very acceptable in developing the mining resources of the colony, and wages there are higher and living cheaper than at home.

The directors of the Devon Great Consols have declared a dividend of 5*l.* per 1,024th share for the months of July and August workings, making the sixth dividend, or 30,720*l.*, paid during the year, nothwithstanding the depressed standard for copper ore. The balance in hand, after payment of the dividend, appears to be about 14,357*l.*, being nearly 700*l.* above the previous balance. The mines are represented to be returning 1,500 tons per month, from the levels already developed.

At a half-yearly meeting of the Treviskey and Barrier Companies, a dividend of 3*l.* per 120th share on the former, and 1*l.* per 120th share on the latter, has been declared. Treviskey made a profit of 163*l.* 3*s.* 2*d.*, and Barrier 153*l.* 16*s.* 8*d.*, on the two months' working. A balance of 72*l.* 13*s.* 2*d.* was carried to the credit of the next account of the united mines.

The Wheal Trelawney adventurers have held their bi-monthly meeting for auditing accounts for August and September. The statements show a balance of 650*l.* 12*s.* 3*d.*, carried to the credit of the company, and a profit of 353*l.* 14*s.* 5*d.* on the two months' working; the silver-lead ore raised during that time amounts to 2,890*l.* 1*s.* 3*d.*, and October ores sold, computed 96 tons, at 16*l.* 10*s.* 6*d.* per ton.

The shareholders in the Mary Ann Mine met last week. The profit on the two months' workings amounts to 176*l.* 13*s.*

The Royalty upon minerals in New Zealand has been altered from 15 per cent. on the value to one-fifteenth portion of the material raised.

The market this week has been steady and inquiries for shares general. Transactions have taken place in Australian, Asturian, St. John del Rey and other companies' shares.

IRON TRADE.—*Glasgow, Nov.* 27.—The market for pig iron has no feature requiring notice. Prices remain the same as last week.

TO CORRESPONDENTS.

A SHAREHOLDER OF THE HULL AND SELBY PURCHASE is as well acquainted with the subject as we are.

RECEIVED: E. B., Boston.—A WRITER ON CALLS.—J. M.—Mr. E. J. C., Leeds.

*** Correspondents are requested to entrust us with their addresses in confidence.

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THE
Railway Chronicle.

LONDON, SATURDAY, DECEMBER 2.

THE AMALGAMATION SCHEME, AND WHAT HAS COME OF IT.

The conjecture stated at the head of our last week's observations was prophetic; and the prophecy has been justified with more than usual suddenness. The ill-assorted parties to a scheme of union, started from a basis of separation, have fallen out—as, in such a process, we foresaw they must—before the crudest preliminaries, even, could be adjusted. The only resolutions they managed to get provisionally framed could not be drawn up without opening a rough breach on both sides of the party that first set the treaty on foot; and the consequence is that the London and North-Western announce the total rupture of the treaty; so that their proprietors will not have the trouble of meeting to quash it—as it would have been their duty to do, had it lived until the 13th.

Before the schism had broken out in the northern quarter, there had already been one equally decisive on the other side; yet, curiously enough, the plenipotentiaries had contrived to go forward, leaving that sore openly festering on the face of the treaty. It may afford a measure of the practical sagacity of the managers of these conferences, to observe that they could pass over this glaring contradiction of a so-called "amicable arrangement"; and proceed with a show of believing they could carry it further: while to the very body of the first "pacific" resolutions there hung a declaration that two of the parties named in them were to appear at daggers' drawing in the coming session, on the Windsor ground. The Great Western threatens, in its appended "protest," to fight to the last extremity in this affair with the London and South-Western—its ally, according to the preceding resolutions; and that company throws back the menace in a counter-note; while the London and North-Western, for aught that appears, saw no absurdity in this—no sign of the rottenness of a scheme that could not even take the first move in harmony; and did not throw up its share in the treaty until something was insisted upon that directly touched its own pretensions. Hereupon the mine exploded, with "universal applause," we hope. Yet the course of the affair is calculated, on the whole, to lower exceedingly the reputation for clear-sightedness and ability of those who have so readily fallen into the snare of a deceptive proposal—condemned by its very nature to defeat. Whether we regard the haste with which wily overtures were swallowed—the want of a comprehension of the first conditions, on which alone any overtures could be admissible—the readiness to patch up a show of agreement vitiated at its root by an express surrender of those conditions—the willingness to proceed after the outbreak of rival discrepancies—or the manner in which the authors of the plan were suffered to grasp at all, while conceding nothing, —to whatever point we turn we must say that the exhibition betrays a proneness to be misled by appearances, and a want of clear, large, and practical views, in the London and North-Western deputies, which are quite unaccountable in men reputed fit to direct the proceedings and take charge of the interests of an immense property. If such be the maximum of perspicacity and wisdom that can be applied to questions of incalculable importance, we need not wonder that railway affairs should have been reduced to their present condition; nor ask for further explanation of the manner in which directors have gone on from year to year, plunging forward in a vicious routine, and apparently unable to see the real demands of the case, or to conceive the altered policy required by the altered position of railway affairs, —until the positive failure of means, and not any comprehension of past errors, at length compelled them to pause.

This, we say, is the most considerable and far from satisfactory result of a scheme, the futility and radical unsoundness of which we saw and denounced from the beginning. It is discouraging to find men entrusted with vast interests unable to rise to a level from which the whole bearings can be commanded; to observe the precipitance with which a project could be taken up that any capacious judgment must have seen at once to be delusive. The idea of uniting what was to be kept virtually sundered; of bringing into concert parties, not one of which could trust the other, and each determined to insist on irreconcileable pretensions; of effecting, by a mere form of combination, what could only substantially be realized on terms that were expressly excluded, —this, we must say, bespeaks a narrowness of vision, if not a weak proneness to accept shows for realities, that cannot be noticed without regret in the holders of great offices. When to this are added the visible external and internal objections, for which a crude, ineffectual plan offered no compensation whatever; the risk of facing Parliament with a measure sure to provoke hostility; the oblivion of what was imposed by that authority on a former amalgamation, or the utter folly of expecting—if such an expectation were really entertained—to repair that injury on the present occasion; the whole hazard and precipitation on one hand, and on the other the loose and lame proposal, for the sake of which the risk was embraced,—we may well feel our confidence in the discretion of ruling bodies shaking; and apply to our special world the exclamation of the old Swedish Chancellor, "*Parvâ sapientiâ regitur mundus!*" In this affair, indeed, the account of "wisdom" has been all on the *minus* side.

On the other hand, we may at least congratulate our readers, interested in either of the companies on the national gauge, on the bursting of this flatulent bubble; while we shall leave it to them to judge how far, on this occasion, we have or have not maintained any reputation already gained by the *Railway Chronicle* for practical judgment and foresight, by having, from the first moment, declared the treaty to be what it is now proved to have been—a scheme, namely, that must come to nothing, on the hollow grounds from which it started: while on these and other grounds it was altogether repugnant to the interests it was professedly designed to benefit.

As to the past course of the transaction, it is now abundantly clear that the Great Western, the first movers of the plan, had no other purpose in view than to secure, by sleight of hand, what they are no longer well able to compass by mere force. Throughout the conferences they have continued to demand concessions from both sides, refusing to concede anything material to themselves. This character of the treaty is abundantly visible on the very face of the resolutions as put forth by Mr. Saunders himself; and this not merely in that egregious clause insisting on the *statu quo* of the gauge—a proposition in itself fatal to any rational union. It is, as we have said, not creditable to the sagacity of the other parties, that they should have gone on so long on premises visibly false from the beginning. It was, of course, certain that a negotiation on such grounds could never advance beyond preliminaries; and that the rupture was only a question of time. It has taken place, however, before even the rudest skeleton of the plan could be brought into shape; so that the conjecture we threw out last week has thus been verified to the letter. It seems that at the moment when our remarks were passing through the press, the event was taking place, just as our readers were prepared to expect it.

We have little to add to what we said last week in the way of advice on this subject, now that the deputies of the standard companies have backed out of this abortive treaty. The true course to be followed hereupon by the London and North-Western and London and South-Western was plainly laid down in our answer to supposed arguments in favour of a hollow peace. The Great Western can do them no harm, by any measures it is in a condition to pursue in its independent capacity, half so great as they might have sustained from an unwise amalgamation with that body. And the only "protection" its neighbours can safely rely upon hereafter is, as we then said, to be sought at home and within their respective limits; by making the best of what they have got; by refusing to enter into any new competition whatever; and by saving, in short, instead of spending on all hands, as heretofore. If the Great Western are wise, they, also, will do the like: if they are mad enough to do as they have been doing for the last four years—in the face of the effects which past proceedings have already brought upon them—so much the worse for the Great Western. Their neighbours, whatever the Great Western may do, will do well if they learn, at last, that it is a blind and shallow policy, indeed, to commit an expensive folly because a rival at the next door chooses to be extravagantly foolish;—that this is a very sure way, indeed, to ruin both, but is as far as possible from "protecting" either. Hitherto no suspicion of this truth, plain as it is, can be traced in the external policy of the London and North-Western: its future success or decay will depend on the degree to which it may henceforth be perceived and adhered to.

The practical rebuke, indeed, which has now been publicly given to a great error in judgment, ought to lead, in one way or another, to a thorough reconsideration of the principles on which this great concern is to be managed; and the determination of this matter may be regarded from henceforward as the critical point in its fortunes.

The shareholders of the BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION, after a contest which appeared to incline against the directors, quietly adopted the resolutions authorizing the substitution of the new shares of 7*l.* nominal value for the 31*l.* Cheshire Junction shares, and the various provisions consequent thereon. The works are to be limited to operations from Moore to Chester.

The special meeting of the WHITEHAVEN AND FURNESS confirmed the directors' proposed forfeiture of shares.

The borrowing powers of the EDINBURGH AND GLASGOW, to the amount of 652,000*l.*, were sanctioned at a special meeting of the shareholders. The amalgamation with the Union Canal was also authorized, and after an opposition, conducted in a very fair and business-like spirit, the arrangements with the Caledonian and Northern Companies received the formal approval of all present but three. The chairman stated that the traffic at Castlecary had considerably increased since the opening of the Scottish Central.

The GREAT LUXEMBOURG directors' report declared the progress of the negotiations with

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the Belgian Government for the application of the caution-money to the completion of the canal, and the removal of all obligations to construct the line from Namur to Arlon, necessitated by the failure of the Louvain à la Sambre in their contract. The report was adopted with only one dissentient. It was understood that 2*l.* per share would enable the Board to complete the canal.

From our official returns it appears that the amount of traffic for the last week, on 4,205 miles of railway, was 183,068*l.*, thus accounted for: — 81,166*l.* for the conveyance of passengers only, 55,351*l.* for the carriage of goods, and a remainder of 46,551*l.* for passengers and goods together, not respectively apportioned; being an increase of 23,122*l.* over the corresponding week of last year, when the mileage was 3,317. The average earnings per mile were 43*l.*, whilst in 1847 they were 48*l.*

RAILWAY PROSPECTS.—MR. HUDSON'S STATEMENT.

We have already expressed our opinion on the financial statements of the leading companies, but we cannot refuse insertion to the following able communication of a valued correspondent on the efforts still manifested in certain quarters to decry all such praiseworthy attempts to re-assure the public.

It is evident that another confederate effort is being made to keep down, and even to depress still further —notwithstanding the enormous depreciation which yet remains—the value of railway property; and it is to be regretted that a railway journal,* which from the beginning has been one of the principal vehicles of information on railway subjects, should not only admit into its columns communications addressed to its editor with this obvious view, but aid them by the most reckless and arbitrary statements, together with flippant observations of its own. I purpose to advert to a few of the objections made to the statements issued with reference to Mr. Hudson's lines, excepting the Eastern Counties,—a line which I am not much acquainted with.

I first, however, advert for a moment to your record of the amount of railway traffic for the last reported week; from which it appears that the total amount was more by 27,000*l.* than for the corresponding week of last year, and the mileage less by only 3*l.* out of 48*l.*, or 1-16th of the whole; a record which, considering the length of new line which was opened—large portions of it only for a few weeks—the unprecedented period of adversity from which we are barely beginning to emerge, the continued prostration of commerce, and the enormous losses inflicted on railway shareholders themselves (no inconsiderable element in the diminution of railway receipts), is certainly not such as to give any countenance to such desponding anticipations of the future condition of railway affairs as these unprincipled efforts are designed to produce, especially when the inferior cost of the new lines, as compared with the old ones, is taken into account.

I cannot say that I think the statements either of the York, Newcastle and Berwick, the York and North Midland, or the Midland lines, are well made out; the two former certainly do seem to partake of that "off-hand" character which characterizes Mr. Hudson's statements generally, and the latter might certainly have been rendered more explicit: but at the same time I believe that a more complete investigation or exposition of the state and prospects of these concerns would only place them in a more satisfactory point of view, and more completely nullify the exaggerated statements which are made in order to depreciate them, though most of these confute themselves by their own extravagance. Thus, with regard to the York, Newcastle and Berwick line, the writer referred to coolly brings down its dividend to 4, and one of his correspondents to 3*l.* 8*s.* per cent. In order to show this, the average receipts of the current year are stated at 13,000*l.* a week, and are taken as the standard of future receipts on the existing lines, although it is only during the last few weeks that the line has been completed—a double break in the continuity of the route having existed until then—by the opening of the bridges (even now only temporary and inconvenient ones) over the Tyne and Tweed, while the competing and unbroken Caledonian line has been in full operation; and though the very last return shows a receipt of nearly 13,500*l.*, not for an average week, such as it will be in future, but for a week at the very worst period of the year; and this standard being first laid down, an arbitrary deduction of 3,000*l.*, or nearly half, is made from the estimate formed by the directors of the increase of the returns from 68 miles of new railway and an essentially altered condition of the main line, including dock and harbour dues, wharfage, rents, &c., of which the writer apparently makes no account whatever. He then makes an equally arbitrary addition of more than 30 per cent. to the cost of working, as estimated by the Board, making 40 per cent. upon the traffic, though last year, with all the disadvantages and expenses of a broken line, the working expenses were only 33 per cent. (111,500*l.* on 334,500*l.*), which on the working even of the current year will be reduced to about 30 per cent., and with the increase of traffic will become less. On the value of merchandise and mineral traffic, and the expense of working it, as compared with passenger traffic, much light has been thrown by the letter of Capt. Huish, which has appeared even since I began to write, but from which I will only quote these words: —"I would moreover beg to remind Mr. Whitehead that the most profitable lines in England, and the only profitable ones in Scotland, have been confined exclusively to the carriage of coal and other minerals." Take all the passenger traffic and goods traffic away; and notwithstanding its extravagant and foolish bargain with the Great North of England Company, this line may still pay the minimum dividend contemplated by the directors, and even more. I certainly consider its prospects to be better than those of any other existing line; but the leases of the Carlisle lines, and the Stockton and Darlington lines, upon the terms proposed, should be unhesitatingly rejected, and Mr. Hudson be taken at his word and allowed to take them upon his own hands, as he promised to do with regard to the Leeds and Bradford line, if it proved unprofitable to the Midland Company; a promise which, if on the opening of the connecting lines it proves to be so, he is certainly bound in equity to fulfil, though he did not vouchsafe to make any observation upon this point when reminded of his promise at the last half-yearly meeting.

By a yet more summary and arbitrary process, it is affected to bring down the York and North Midland dividend to 4 per cent.; though no part of the line—except, perhaps, the Market Weighton branches, which should have been left, like the Maldon and Driffield line, in the hands of any parties foolish enough to make them—is likely to pay less than 5, whilst others will pay 10, 15, and 20 per cent. All of them, except the Church Fenton line, have been very cheaply made; the Whitby line, though some expense has since been incurred upon it, was bought for little more than the price of the rails; the company has the option only of paying for the Leeds and Selby line; and 7½ per cent. appears a moderate estimate for the produce of the whole line, though it does not seem probable—unless a great increase takes place in the trade of Hull, so as to leave a large surplus on the Selby line—that 10 per cent. is likely to be realized again, as Mr. Hudson seems to hope.

The recent arrangement with the Great Northern line must have the effect of not only securing the north and south traffic of the York and North Midland, at least for several years to come, but of increasing it when the connexion between Lincoln and Doncaster is completed; and if the main line north from Peterborough to Retford should be formed, it would evidently be of still further and very considerable advantage to it, as well as to the York, Newcastle and Berwick line: whilst the same circumstance would be adverse to the Midland line though to a very much less extent than has been generally supposed, from an exaggerated estimate, both of the value of the through traffic between York and London, and of the proportion of it which could be withdrawn from the Midland line. In case of direct competition between two lines, it is a recognised principle that it is not the short line, dependent on its through traffic, that governs the long one, but the long one which has a large local traffic and extended connexions, that governs the short one. The Midland by carrying passengers from Normanton to Rugby for nothing, might sacrifice 1 per cent. of its own dividend, but the Great Northern line under such circumstances could pay none; the Midland therefore —whose route, moreover, has better gradients (the first class gradients of the old lines throughout), and could be shortened by opening through the Erewash Valley line and avoiding the town of Derby, and could easily be reduced in time to within half an hour of the direct route—would always be able to command an equitable division of the traffic; so that its dividend is not likely to be affected to the extent of more than one-half per cent.—and that only some years hence — even if this disadvantage should remain uncompensated by other means. I assume, however, that the line from Peterborough to Retford is not likely to be made; the Great Northern proprietors will not be desirous to extend their capital at a discount of 13*l.* on 19*l.* paid; and the directors must have had sufficient cold water thrown upon them by this time, to make them little anxious to make an unproductive and nearly useless line. Of itself that portion of the line would certainly be unremunerative; and the company would lose as much by the traffic of which it would rob the loop (with its longer mileage,) as it could gain by any additional portion of the Northern traffic that could be brought on the line between Peterborough and London. In fact, nothing has yet been done upon this portion of the line, nor did the directors at the last meeting seem to have any present intention of proceeding with it, nor does it appear that there will be any capital available for the purpose. Supposing the contracts made within the parliamentary estimates, yet there has been a great excess in the cost of land; 500,000*l.* will have been absorbed in preliminary expenses, 500,000*l.* more by interest on the calls; 19*l.* out of 25*l.* is called up already, and out of 1,666,000*l.* the company at their last meeting had only been able to borrow about 40,000*l.*; whilst the works on the loop are incomplete, a good deal of land, it is said, remains unpaid for, the Doncaster line to be completed, the metropolitan station to be provided, a great expense yet to be incurred on the southern portion of the line, and (except that which is now employed upon the loop) the locomotive stock to be provided for the whole. Under these circumstances, it is evident that that portion of the line which would be most adverse to the Midland Company cannot be proceeded with until a very different *status* of railway affairs has been established; and at all events cannot be completed for several years to come. That the price of Midland stock should have receded on the appearance of the statement—whose purport was so much better than many had anticipated—appears surprising. It might not have seemed so if the previous price had borne the same proportion as its dividend to London and North-Western stock, — that is to say, if its previous price had been about 103; but a declension from 83 seems scarcely to be accounted for, except by the prevalence of some extraordinary delusion, such as the expectation entertained, I believe, by many, that it was about to lose at least one-fourth of its traffic immediately, by the opening of the Great Northern line. Some further observations with reference to the line, and some additional general remarks, I find it necessary to defer. Observer.

* It need hardly be stated that the writer does NOT allude to the *Railway Chronicle*.

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

We showed in our previous remarks, that the monetary writers of the *Times*, at the close of 1845 and the beginning of the year 1846, mistaking the effect for the cause, attributed to the railway system the evils felt in our social condition, which were really attributable to the monetary system, rendered more restrictive by the Bank Charter Act of 1844—so much more restrictive, in point of fact, that it was unable to express the legitimate transfer from the bankers severally with whom they had been deposited, to the Accountant General, the fifteen millions of deposits actually paid up by the railway proprietors.

It is a known fact, of which the *Times'* writers ought to have been cognizant, if they really understood that upon which they wrote, that it was under this difficulty the directors of the Bank of England sought, from the then Prime Minister, a relaxation of the restrictive clauses of the Bank Charter Act. But this was refused, and resort was had, to circumstances such as Mr. Samuel Jones Loyd, the reputed author of the measure in question, indicated when, in reply to question 5146, put by the late parliamentary committee "on the causes of the national distress," he points out that such a difficulty "can be easily met by judicious banking arrangements;" such "judicious banking arrangements," it may be imagined, as were described by Mr. Birkbeck before this same Committee, in the answers following upon question 5801; or as those to which the Bank of England was obliged to resort in the year 1839, when to prop up the then rickety and embarrassing monetary system, a supply of gold was procured from France by the creation and negotiation of some large accommodation bills—an evidence at once of

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the unsoundness of the system which required such support.

But to return to the *Times:* another of the fallacies of the public writers in question, on which their declamatory leading articles obviously rested, was, that the nation had become poor in the most indubitable form in consequence of railway investment; these writers ignorantly confounded "capital" with "money." They could see no other "wealth" but what consisted in the precious metals: purblind as they were, they could not see that still more substantial wealth abounded on every hand—that the real source of all accumulated wealth is labour—and that in a nation artificially circumstanced as this is, particularly with the heavy taxation incident to the National Debt, any monetary system measured by the mere quantity of the precious metals present among us, is not only absurd in itself, but is at variance with the practice of other nations, and with the true science of money. Midas-like, the entire aspirations of the *Times* were for gold, not in its legitimate function as the standard measure of interchange between nations, but as the only currency of this country. These short-sighted political economists of the modern school could not, or would not see—that land appropriated to a more useful purpose—that our forests, our mines, the labour of our industrious classes, the talent of our engineers, and the discoveries and application of modern science, might indefinitely be rendered the means of more productive wealth—if we were only wise enough, in the cultivation of the nobler arts of peace, to adopt in principle and in sufficiency, though as much more soundly as experience might teach, such conventional money as Bank of England notes, introduced for carrying us through the long European war,—and if we were wise enough to discard for ever the monstrous notion of rendering one foreign commodity—gold—the only condition upon which native industry could be employed.

The mystifying process to which the talkers and writers on the dangers of railway investment resort is in ringing changes on "fixed capital" and "floating capital." It would appear that the capitalists of the present day are mere children, who cannot themselves best determine, by experience, in what mode and with what degree of fixity they should apply their wealth. Then again the *Times*' writers were especially alarmed lest more than "the surplus capital" from year to year should be applied;—a sum not exceeding a million per month of "surplus capital" devoted to railways appeared to frighten them out of their wits. They never thought to look for a precedent at that time, or they would have turned to ten years of the earlier part of the European war, during which the population of Great Britain was rising from 10,320,000 to 11,600,000, when the holders lent to Government, of their surplus capital, what constitutes about 300,000,000*l.* of our present national debt; and when the annual taxation on a population little more than one-half the present rose from 20,500,000*l.* to 55,000,000*l.* It is curious here to remark that the market-price of gold at this period advanced to about 4*l.* per ounce only.

The real solution of the problem of applying surplus capital with facility, would have been found by turning to the scale of currency irrespective of the precious metals legally permitted at the time referred to, namely, in 1806. Had this reference been made, it would have been found that at that period the Bank of England note and bank-post bill circulation exceeded seventeen millions—an amount nearly equal to its present scale. There is no record available of the country bank-note circulation of that period, but it is fair to presume that the amount was nearly as much, for in 1814 the totals stood thus:—population of Great Britain, 13,200,000; Bank of England circulation, 24,801,080*l.*; country note circulation, 22,700,000*l.*; Scotland, 3,000,000*l.*: total, 50,501,080*l.* In the year 1847, the figures stood thus:—population of Great Britain, 20,100,000; Bank of England circulation, 18,780,038*l.*; country note circulation, 6,742,789*l.*; Scotland, 3,000,000*l.*: total, 28,522,827*l.*;—or fifty millions in 1814, for a population of thirteen millions; and twenty-eight millions in 1847, for a population of twenty millions!!

Hence it would appear our modern monetary doctors regulate circulating medium in the inverse ratio of population—they endeavour to place the cone upon its apex. Here is a solution of the industrial difficulty of the present day; under such an inconsistent system as exists, can the sickliness of the population be matter of surprise? Currency to the body commercial is like vital air to the human body. Let our medical doctors so restrict the quantity of vital air to their patients, and we should soon see in what condition they would be found.

This calculation is over and above the precious metals, which, from the statistics of the mines of the world, and with an estimate of annual consumption in manufactures, cannot be proved, relatively with population, to have materially increased.

With these facts in view, and with a proper consideration of the principle of supply and demand, it will not be surprising that the effect of rendering money scarce and dear, is to depress the value of railway property and every other species of property measured in the money so restricted—the operation is obvious when viewed in the light of the interest which obtains for the use of money as well as in the fugitive nature of gold itself, whenever prices rise towards a remunerating level. It will no longer then be matter of surprise that when, under the existing monetary system, the Government, for the first time in modern history, stipulated for interest being paid by its subjects at the rate of 8 per cent., prices of railway shares as well as of other property were forced down and railway traffic was materially diminished.

With the experience of the benefits to labour and capital of the monetary system which obtained during the war, the real question in 1846 ought to have been—shall the arts and pursuits of peace be brought to a stand?—shall reasonable and desirable projects of railway investment be deteriorated ruinously to the proprietors, by the continuance of an embarrassing monetary system? or shall we, in accordance with the Report of the Lords' committee and the evidence recorded on that of the Commons, proceed to revise the present money laws on principles sound and such as experience would suggest? But to do this would not accord with the bullion views of the *Times*, and therefore the variety of fallacies in order to throw the blame on any system, rather than allow it to rest upon that which its conductors defend. It is only necessary to glance at one or more of these pretences.

The remaining fallacy arises from the same mistake into which the *Times*' writers have fallen in respect to money being the only wealth. They argue as though the money by which parties express the transfer of their property to railways, and by which the materials and labour are set in motion, would actually be buried in the mounds, be embodied in the iron, be retained in the pockets of the labourers, or be hoarded in the chests of the carriage-manufacturers, instead of performing its weekly or other periodical circuit, and employing other labour as it proceeds, through the hands of bankers, again to the public.

We observe from a recent leading article of the *Times* that the writers begin to be ashamed of the last shallow pretence, and try to prevent its possible reproduction against them; but it is necessary to show, in considering the cause of the extreme mischief experienced, on what fallacious grounds the public mind has been influenced. It is truly lamentable to see how intellectual men, capable of so much when rightly directed, can shut themselves up into one class of conclusions,—how, for instance, a statesman so elevated as Sir Robert Peel could so far commit himself to a great practical blunder, as with the one hand to encourage, as he did, the progress of the railway system, which afforded almost indefinite employment of materials and labour in a new form of adaptation, and which involved the transfer from other investments of hundreds of millions of property in five or six years,—and with the other hand so contract the currency, that in addition to the other industrial transactions, it could not, from its convertibility into gold—a fixed quantity—furnish the means of effecting the requisite transfers. It is to be regretted that when Sir Robert Peel raised the first sod of the Trent Valley Railway, he did not leave beneath that sod all those monetary crotchets which have so grievously afflicted this country for nearly thirty years—and which his worthy father, the late Sir Robert Peel, the architect of his own immense fortune, re-declared as recently as 1826, that if persisted in would ultimately go far to ruin this great producing country. The following description of the monetary policy of the great William Pitt—in contrast with that of the present Sir Robert—will be seen to speak volumes:—"Whilst directing the energies of the State in war, Mr. Pitt evinced equal ability in discovering, improving and applying our internal resources. The war drained the country of its specie, and our enemies entertained sanguine hopes that our ruin would sooner be effected by this want of pecuniary means than the want of courage, discipline and conduct in our armies. Mr. Pitt was even then a match for our contingencies. With the aid of the Bank of England, and other opulent houses, the energies of Great Britain were maintained in full activity, and the importance and utility of paper money were clearly established."

We must defer to other articles the corroborative proofs we intended to adduce in this, as well as the rationale of the subject, but we cannot resist declaring that it has been because this class of public writers and our prevailing statesmen have fallen under such pernicious delusions, that useful and most desirable railways have been suddenly stopped, and the marketable value of others has been ruinously depressed; that districts and towns have been thrown into confusion. It has been for reasons so flimsy as those we have characterized, that workmen who were freely expending their wages and giving employment to the agricultural and commercial classes, and who thus brought on the comparative prosperity of 1844, 1845 and 1846 have been turned adrift. These industrious men were discharged by tens of thousands—distress in the persons of these honest and confiding labourers became wide spread; and we have witnessed the effects too plainly in the poverty and squalid misery of those thrown out of employment, and of the disloyalty thus engendered. It is the imperative duty of legislators to provide a sound, sufficient and suitable medium of interchange for the enterprize and industry of the people;—if they neglect this, or if they take an opposite course, the consequences will recoil upon themselves. It was most truly observed by a profound and elegant writer:—"In the moral system, it is a part of the wise arrangements of Providence that no member shall suffer alone; that if the lower classes are involved in wretchedness and beggary, the more elevated shall not enjoy their prosperity unimpaired." KAPPA.

JUSTICE FOR SHAREHOLDERS!

Sir,—Directors, in making up their financial statements, appear to lay it down as a rule that 7 per cent. is to be considered as the maximum dividend upon money invested in railways;—that if they can show a probability, when all their schemes are carried out, of a return of 7 per cent., that they have not only done their duty, but have performed a feat;—not one of them pretends to calculations that will give more than 7 per cent., and some have lowered their figures and our hopes to 6, nay, even to 4 per cent. If the lines, under present circumstances, do not afford a prospect of returning more than 7 per cent. directors are to be commended for telling us so; but why they should couple with that information the inference that 7 per cent. is as much as we ought to expect—that it is a fair return—that with it we ought to be satisfied, I cannot conceive, for it is far, very far, short of our just expectations; we have borne the risk—how many times must I repeat it?—of a speculation at its commencement of very doubtful success, as to safety and to speed at all events; we have had a return for our capital for the first three or four years (for it will not be asserted that interest on calls is anything but a back payment of part of our money). Through the injustice of Parliament, we are made to carry the mails at a loss; by the same irresistible power we are constrained to transport the army at a price yielding us no remuneration as regards the privates, and at rates for the officers in some cases saddling us with a loss of 100 per cent., an officer—so the "law officers" decide it—having the right to take his seat in a train which costs 3½*d.* a mile (no special trains have paid at the fares charged to the public, and perhaps 3½*d.* is below the mark) for 2*d.* a mile. In fact, except the West India interest, there is no parallel to the injustice with which railways have been treated by the Government, by Parliament, by the press, by

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the public and by their own directors. The result is, that much of our 150,000,000*l.* is gone never to return, and the remainder is fast flitting away, in doing the work of the Post-office; in carrying "the lower classes"; in paying part of the army estimates; in giving pleasure parties to towns;—and in special trains for 50 or 60 miles each, that directors "may dine." All sorts and descriptions of men have plucked the pigeon, till now he is "clean as a Christian." Let the honourable officials of England and "a generous public" continue their wonted attention to us for three years longer, and all we shall have will be our certificates, which will be worth exactly a French assignat of 1793. And why are these crying wrongs visited upon us? In other days were coach-masters treated after this fashion? Did Government, the press and the public bully Chaplin or Horne to carry them home at a loss and himself to ruin? No, say the Jesuits; but "he had no beneficial Act of Parliament; you have a monopoly,"—which is not true;—"you have cut up the country; you have divided people's estates; you have arbitrarily obliged people to sell their land;—and for all these advantages are you to give nothing? You have incurred"—hear the cant!—"duties as well as rights." Let them show if they can that there is any right in the matter but their right to ruin us. I have shown that at this moment our capital is daily, hourly appropriated to the public in every variety of spoliation, and let not the blustering landowner force upon me the task of exhibiting to the world the machinery by which, from the prospectus to the consideration "in hand well and truly paid," he and those who should not have aided him succeeded in extracting from our calls 300 per cent., on the average, more than his often sterile acres were worth. English industry, if the system be continued, is gone; for no man will work to be so despoiled. Apart from my individual interest as a person wishing well to the land of his birth and having some regard for its honour, I submit our hard case to the consideration of the Government, and to the trader who desires for himself a living profit; and if they possess a sense of right, I shall not speak in vain. We must have the rates for goods—particularly for coals, which we are now carrying for the coal masters' benefit and not for our profit—the Post-office rates, the army rates, the third-class rates materially increased, or we shall get no dividends when no more capital can be raised; and if directors, the Government and the public refuse to concur in this, we may as well know it at once, and let railways become public property and be worked at the public expense. I had rather it should be so that I might have the barren satisfaction of telling the world that I have been openly robbed, than to see my fortune sapped, undermined and yearly taken from me, bit by bit, in carrying a passenger for 1*d.* who costs me 1½*d.*, and thus witnessing my destruction in detail. 4 per cent., 6 per cent., 7 per cent. is not fair remuneration for some years to come. Our money has, at great hazard, brought into general use one of the greatest inventions of man, and if there be the least feeling of justice in Englishmen, they will not begrudge us a tradesman's profit because they may have the power to ruin us. SCRUTINEER.

Gossip.

Messrs. R. W. Kennard, J. Bradshaw, C. Ironside and J. Renshaw, have been elected directors of the SOUTH-EASTERN. The financial statement is in course of preparation.

The SOUTH-WESTERN directors have determined on issuing annual tickets for the first-class passengers on the RICHMOND branch, at the rate of 2*d.* per mile daily, for six days in the week. This reduction would be at the rate of about one-third of the present daily double-journey tickets.

The directors of the GREAT NORTHERN have issued "market tickets," similar to the return or day tickets upon other lines, at reduced rates, to accommodate the agriculturists and farmers attending the Louth, Lincoln and Boston markets.

It will be observed that on the announcement of the breaking off of the amalgamation proposition of the Great Western, the LONDON AND NORTH-WESTERN shares immediately rose in the market. In the eyes of many influential parties in the City, the narrow-gauge interest has escaped a very dangerous shoal.

The REGULATIONS FOR DEPOSITING PETITIONS in the next session, and for determining the order in which they will be heard by the examiners have been posted in the Private Bill office. They are *verbatim* the same as we published last year, see the volume, p. 1068.

Our readers probably remember the floating bridge across the Itchin at Southampton. Some such plan has been devised, says the *Glasgow Citizen*, for carrying the trains bodily across the Tay at Broughty Ferry, where it is about a mile and a half broad. Mr. R. Napier is at present building in his yard, at Govan, a floating railway, for the Edinburgh and Northern. It is being built of iron, 180 ft. in length, and 35 ft. in breadth. It is to have three lines of rail on its deck, so as to enable it to take on a railway train of 500 ft. in length, and is to be propelled by engines of 250 horse power. As the main line on each side of the Tay is considerably above the level of the sea, stationary engines on either side of the frith are to be employed to draw up or lower the trains. This railway steamboat is expected to be launched in a few weeks.

We understand that Mr. GILL, the chairman of the SOUTH DEVON, has resigned his office in consequence of some difference of opinion between him and his colleagues. It is said that Dr. Millar, of Exeter, is to succeed him. In his farewell address, Mr. Gill strongly supports the atmospheric system, and argues that a further trial for twelve months would have been attended with comparatively small cost, while it would have tested a principle which, from various causes that he describes, had never the good fortune to receive that fair play to which it was entitled.

The directors of the AMBERGATE, NOTTINGHAM AND BOSTON have been memorialized by shareholders representing an aggregate interest of 20,000*l.* in the capital, to call an immediate meeting, for considering an application to Parliament to reduce the amount of capital; to limit it to the construction of the line between Nottingham and Grantham for the present; to enable the company to amalgamate with either the Midland, Great Northern, or Eastern Counties; or to improve the general management, and also to abstain from any further call till after the meeting.

The law officers of the Crown have been settling the subject of CONVEYANCE OF TROOPS BY RAILWAY—of course to the cost or detriment of the companies. In one of the cases submitted for decision, an officer proceeding on duty by route, unaccompanied by troops, was refused conveyance by one of the express trains on the London and South-Western, at the rate of 2*d.* per mile, on the ground that the company were bound only to provide such conveyance by the ordinary train; and upon the question being referred to the Attorney and Solicitor Generals, they have, upon looking at the bearing of the statute on these cases, given it as their opinion that railway companies are bound to provide conveyance for troops at the fares and upon the conditions mentioned in the statute by all trains starting at times fixed by the company's time-table, by whatever name or description such trains are known. According to this opinion, the obligation to provide conveyance by the express trains extends to the conveyance of troops generally, including private soldiers as well as officers. Since, however, the accommodation by express trains is limited, the military authorities do not think it expedient to enforce this right, unless in the case of officers proceeding on duty unaccompanied by troops. The companies, when called on to convey troops under an official order, are to be entitled to charge the *maximum* fare of 1*d.* per mile, although it may be higher than the rate charged by them to some class of ordinary passengers.

The Manchester Chamber of Commerce convened a meeting on the 28th ult. of merchants and manufacturers and others favourable to the prosperity of India by the introduction of RAILWAYS. Several resolutions were passed in favour of the growth of cotton in India, and especially of proper means being provided for its conveyance to the ports. Mr. T. Bazley, on moving the first resolution, said that India was much behind the intelligence of the age in having no railway or other efficient means of internal communication. He might take a rapid survey of the trade between this country and India. Having a population of 113,000,000, though our exports had increased within the last few years, they only amounted to 1*s.* 3*d.* per head per annum; turning to Brazil, however, they amounted to 6*s.* per head. India was therefore far below the standard it should occupy in the scale of consuming powers, an evil increasing for want of efficient means of bringing cotton from the interior to the coast. The remedy to be proposed was a railway to communicate with Bombay and the other ports, from the interior, and especially from the cotton districts. He believed there were no fewer than 500 individuals in Lancashire who were ready to take twenty shares each: 50,000*l.* being thus raised in support of the undertaking, it would certainly lead to its successful accomplishment.—Mr. Bright, M.P., in a speech of great length, supported the observations of the preceding speaker, and commented upon the asserted delay by the East India Company in furtherance of the project.

A requisition is in course of signature for a meeting of the shareholders in the DUBLIN AND DROGHEDA, DUBLIN AND BELFAST JUNCTION, DUNDALK AND ENNISKILLEN AND NEWRY AND ENNISKILLEN, to take into consideration the best means of effecting an amalgamation. Power to amalgamate, says the *Irish Railway Gazette*, the companies already possess, so that there would be no necessity for an application to Parliament, but the amalgamation company would not be legally styled, as suggested in the circular addressed to the shareholders, "The Great Northern and Western," without a new Act to authorize the change. The great saving effected by the working of the combined companies would be one of the least of the advantages derivable from the measure. The amalgamated company would embrace an extent of 209 miles, of which, however, only 35½ is open, while 59 miles are in an advanced state of construction, and will be opened, we presume, by January next. When these portions are opened there will then be 94½ miles of railway working together, with the exception of the break at Drogheda over the Boyne, leaving 114¾ miles to be completed; and it cannot be questioned that under the management of one Board and one set of officials, the working could be more satisfactorily and economically conducted than by four Boards, with their conflicting opinions, their divided responsibility and their seemingly antagonistic interests.

Reports of Meetings.

BIRKENHEAD, LANCASHIRE AND CHESHIRE JUNCTION.

Nov. 25.—*Special Meeting, Birkenhead.*—Mr. Ald. BANCROFT in the chair.

The following proposals by the directors were submitted:—

1. That the existing 45,000 Cheshire Junction shares of 3*l.* nominal value be cancelled. 2. That in lieu of, and in substitution for, such 3*l.* shares, new shares of 7*l.* nominal value be created. 3. That in consideration of the 10*l.* paid on the 3*l.* shares, and of the loss that may be sustained by the Chester and Birkenhead shareholders, by reason of the postponement of the works, it shall be understood and agreed that 25*s.* per share has been paid on such shares. 4. That one new share shall be allotted to the holder of every 3*l.* share upon which 10*l.* has been paid. 5. That every holder of a 3*l.* share upon which 10*l.* has been paid, who may decline to accept such new share, shall be paid in money 25*s.* per share, and cease to have any further interest in the concern. 6. That the residue of such new shares not taken up by the holders of 3*l.* shares shall be divided rateably amongst the holders of Chester and Birkenhead shares of the nominal value of 27*l.* 10*s.* and 22*l.* 7. That interest at the rate of 5 per cent. per annum be paid to the Chester and Birkenhead shareholders, until the Chester Junction line is opened. 8. That application be made to Parliament for power to revise the capital as above proposed, to limit the works from Warrington or Moore to Birkenhead and Chester, and to make such arrangements with other companies as may be determined upon.

The CHAIRMAN said, it had for some time been obvious to the directors that the line could not be carried out in its entirety, and latterly it had become equally obvious that with the present register and shareholders the line could not be made even to Moore, the estimated amount for which was 450,000*l.*, and the directors had considered it advisable under existing circumstances to make the line from Moore to Chester and no further, being a distance of 15 miles. He then, at some length, entered into a detail of the proceedings. One of the shareholders, who had strenuously opposed the scheme (Mr. Brown) had, in a conversation with him, said he had been mistaken as to the facts upon which he had opposed the measure and as to the scheme itself. As the interests involved were too important to be trifled with to gratify personal feeling, and as all differences were adjusted, he (the Chairman) would move the adoption of the propositions.

Mr. BROWN (of Glasgow) explained that since his conference with their chairman, he had now great pleasure in seconding the proposition just made.

Mr. COCHRANE had attended the meeting on behalf of himself and several other shareholders, to give the proposals of the directors a fair and manly opposition. But from what had since transpired he believed that such opposition would be futile. He should not now give his opposition to the general question; but the proposal of giving 25*s.* to the Chester Junction party was one to which he could not consent without taking the opinion of the meeting. With respect to the third resolution he did not think it quite logical that, in consideration of the loss already sustained, a further loss should be incurred. With respect to the fifth resolution he should move, as an amendment, that 10*s.* should be substituted for 25*s.* He would allow the 25*s.* where the shares were taken up.

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Mr. ARMSTRONG (of Dublin) seconded the amendment.

Mr. HOGGINS asked what was intended to be done with those parties who had not paid up.

The CHAIRMAN: Compel them.

Mr. HOGGINS said with respect to the extension line to Birkenhead the expenses had been undertaken by the directors of the Chester and Birkenhead line, who made it their own undertaking; and it was too bad first to commit an act of folly and then endeavour to put it upon another. The errors of the Chester Extension ought not to be visited upon the Chester Junction shareholders.

After a lengthened conversation, Mr. JACKSON said if there was to be any blame attached as to the expenditure it must be thrown upon the Chester Junction party.

Mr. PICKERING considered it a very hard case if he was to sustain a loss of 8*l.* 15*s.* per share, making to him the gross sum of 1,093*l.* He was both willing and ready to go forward with the Chester Junction, but if the capital wanted reducing, why not reduce it one half!

The CHAIRMAN remarked that if 21*l.* were paid up by all parties who had already paid 10*l.*, it would leave a deficiency of money needed to complete the entire undertaking of 20,000*l.* As it was, to finish the line from Chester to Moore, 450,000*l.* would be required, in addition to all their present assets.

Mr. HAMPSON thought this a most extraordinary sum—between 40,000*l.* and 50,000*l.* a mile. His view had been to abandon all the other line—to make the one from Chester to Moore, and reduce the amount from 21*l.* to such a sum as would enable them to complete the line from one point to the other.

Mr. WILLS condemned *seriatim* the proposals of the directors.

Mr. WYNCH protested not only against the principle, but against the way in which the proposals had emanated.

Mr. WEBSTER objected, at considerable length, to the several proposals. He denounced the attempt of the directors as an act of spoliation.

Mr. MALLABY believed it would be better for the Chester Junction to accede to the propositions than to have the amalgamation contract for completing the works enforced upon them, as this would entail decisive and inevitable ruin. He would suggest to Mr. Cochrane the desirableness of withdrawing his amendment, for it must be recollected that their powers to purchase land expired on the 26th of June next, and if they went to Parliament and were met by an opposition, they might lose the Act they sought, and in the meantime their powers to purchase would expire.

Mr. COCHRANE, desirous to meet the wishes of the directors, if compatible with the views entertained by himself and proxies, had no objection, with the permission of the meeting, to withdraw the amendment, upon receiving an assurance from the chairman, on the part of himself and directors, that provision should be made relative to the purchase of the land.

Mr. W. JACKSON strongly recommended Mr. Cochrane not to withdraw his amendment, and said if he did so, he (Mr. Jackson) would re-propose it.

A Shareholder: And if you propose it I will second you.

The CHAIRMAN then put the amendment to the meeting. It was to the effect that each holder of 31*l.* shares, upon which 10*l.* had been paid, and who accepted of the 7*l.* shares, should be allowed 25*s.* upon each share, but if he refused to accept such 7*l.* shares, then that 10*s.* upon each share should be paid to him in money, and he should cease to have any further connexion with the concern.

Upon the show of hands being taken, the CHAIRMAN declared the amendment carried.

Mr. BIRLEY demanded a poll, and while some arrangements were being made relative to taking the votes, a conference took place between the CHAIRMAN, Messrs. W. JACKSON, COCHRANE and other gentlemen.

Mr. W. JACKSON said it might appear strange that he, after the course he had pursued and the observations he had made, should now be an advocate for the withdrawal of the amendment; but when the chairman assured him that upon serious considerations he would advise that it should be withdrawn, he could do nothing less than ask the consent of the meeting to do so.

The amendment was accordingly withdrawn.

An amendment was then proposed by Mr. WILLS, which, upon being submitted, received only the support of five shareholders.

The original propositions were then adopted.

The CHAIRMAN, in reply to a vote of thanks, expressed his conviction that the course which had been adopted would be found to be politic and to the advantage of all parties concerned.

WHITEHAVEN AND FURNESS.

Nov. 29.—*Special Meeting, London.*—The Earl of LONSDALE in the chair.

The CHAIRMAN observed that he was called upon to perform a painful duty, but the measure proposed was required in justice to those shareholders who had paid up. The forfeiture of certain shares had been carefully deliberated upon by the directors, and three modes of procedure had been suggested. The first was the distribution of the shares among those proprietors who had paid up, but he feared they might not be willing to take them. The second was, that the forfeited shares should be put up to auction, but he apprehended that the result of this would be that no bidders would come forward. The third course, which the directors thought the most advisable, was, that they should keep the shares, and not sell or dispose of them until the proprietors had been called together again.

The resolution, confirming the declaration by the directors of the forfeiture of certain shares, the numbers of which, with the names of the holders, were read by the secretary, and ordering the sale or other disposal of the said shares, was then carried.

The CHAIRMAN next proposed a second resolution, to the effect that, at the suggestion of the directors, the above resolution should not be carried into effect, as regarded the sale or disposal of the shares, until it had received the sanction of another general meeting.

After some remarks from Mr. BASSETT, and the CHAIRMAN having, at his request, repeated the financial position of the company, as detailed in the last half-yearly report,

Mr. DE VITRE expressed his doubts whether the proceedings of this day would not cause the burden to press more heavily upon those proprietors who had paid up, and he trusted something would be done to relieve them from the incessant calls.

Mr. HILDYARD, Q.C., observed that, on the contrary, the only mode of relieving those who had paid up was to show those who were in default that they would be proceeded against; and however he might regret the necessity for such a step, he could not see the hardship of compelling those who had entered into commercial engagements to fulfil them. He contended that the proprietors who had paid up would be placed in a better position by the forfeiture of the shares.

Mr. TILL (a director) assured the meeting that every effort had been made to induce parties to pay up the calls, and it had been only after many fruitless attempts that the forfeiture had been determined upon. The company would not lose anything by the forfeiture, but, on the contrary, an incubus would be got rid of.

Mr. HILDYARD expressed his opinion that the undertaking would turn out a profitable one.

The resolution was then agreed to.

EDINBURGH AND GLASGOW.

Nov. 28.—*Special Meeting, Edinburgh.*—Mr. P. BLACKBURN in the chair.

The CHAIRMAN said the first notice in the paper of resolutions to be submitted refers to a matter which requires little explanation. It is pretty well explained in the report. It is an arrangement merely intended to keep the financial affairs of the company technically correct. The company are authorized to raise a considerable sum of share capital, and by declaring the 2,109,375*l.* share capital, created and held by the shareholders, to consist of 1,888,250*l.* share capital authorized by Parliament, and 221,125*l.* of capitalized loan, the company would have the power to borrow 512,800*l.*, even after the whole share capital is called up. It was not intended to issue more share capital to pay off loans. In the present depreciated state of the share-market were we to do so we should be obliged to issue preference shares, which we do not approve of, and which, with your support, we never mean to do under any circumstances. We think it better to issue the whole share capital authorized by Parliament, and to enable us to exercise our borrowing powers if necessary, to declare a certain amount of the share capital capitalized debt. The Chairman then moved the resolution to the effect that the resolution approved of at the general meeting held upon the 26th of August 1845 be so altered and modified as to substitute a certain amount of share capital and a certain amount of loan capital, in all 282,000*l.*, for an equal amount of the loan capital authorized to be created under the said resolution. The second resolution might be taken along with the first, as they were both connected with the same arrangement. This resolution authorized the directors to exercise their borrowing powers, under various Acts, to the extent of 652,000*l.* in all.

Mr. H. DUNLOP, of Craigton, seconded the resolutions.

Mr. J. LEECHMAN asked if the directors were quite satisfied that the arrangement was legal.

The CHAIRMAN said they were quite satisfied the thing was legal. It had been done before, and their Acts of Parliament authorized them to take that way of raising the money.

The resolutions were unanimously approved of.

The CHAIRMAN said that the second point was the amalgamation with the Union Canal. The directors unanimously advised that this amalgamation should take place. The only question was, were they giving too much for the Union Canal. The canal drew at present 170*l.* a week, and had done so ever since it came into their hands. It would take 200*l.* to make it pay its own way, and they had no doubt that in a short time it would clear that sum. The total sum the canal was to cost the railway company was 114,000*l.* of their stock, and they were to assume 95,000*l.* of the canal company's debt. He had therefore to move that the agreement entered into be approved of.

Mr. BELL, of Dundee, questioned one point of this arrangement. Was the produce of the property of the canal to be applied to the extinction of the debt? The canal company possessed a certain amount of property, and the railway company were to take over 95,000*l.* of debt; and he wished to know if it was meant that the produce of that property was to be applied to the extinction of that debt.

The CHAIRMAN: The whole of the debt of the canal company was 125,000*l.* or 130,000*l.*, and the canal company were to discharge all above 95,000*l.* out of their own means.

The motion was seconded and agreed to.

The CHAIRMAN said they had now come to the knotty point of the day's proceedings. The directors had laid before the shareholders, as plainly and candidly as possible, their real reasons for an arrangement, upon the terms specified, with the Caledonian. They were anxious to have peace with the Caledonian, and they were prepared to sacrifice something rather than carry on a war. They were satisfied that the arrangement with the Scottish Central was a good arrangement, but it was so mixed up with arrangements with other lines that the value of that connexion was very much lessened. There was no doubt but that, if they could get it by itself, it would be most desirable, and they were quite willing to be parties to an arrangement with the Scottish Central, and to take part in the guarantee, but when they went farther north that was not the case. They did not like the connexions formed by the Caledonian there. They did not think any advantages to be derived by the Caledonian, or by them, could make up the loss arising from those guarantees. They therefore refused to become bound by those guarantees in any way; but they agreed to take one-fourth of the loss which the Caledonian might incur. They had nothing to do directly with these northern companies. They thought the connexion with them would entail a considerable loss; but at the same time they were of opinion that to stand in opposition would likewise cause a loss, and cause them to run their trains at greater expense. Taking the agreement as a whole, therefore, it was the recommendation of the directors that it should be approved of. In conclusion, he begged to move that the agreement entered into by the directors with the London and and North-Western, Lancaster and Carlisle, and Caledonian, by which the Edinburgh and Glasgow is to participate to the extent of one-fourth of the profit or loss accruing to the said companies, from an agreement to work and lease the Scottish Central, and also one-fourth of the profit or loss accruing to the Caledonian, from an agreement to work and lease the Dundee, Perth and Aberdeen Junction, and Scottish Midland, in consideration of certain arrangements as to traffic, be agreed to.

Mr. DUNLOP seconded the motion.

Mr. BELL, of Dundee, rose for the purpose of expressing his own most decided dissent, and the dissent of other parties. The resolution he considered to be fraught with the most serious consequences. He had no doubt but that the matter had been fully considered by the directors; but if they knew the value, or rather he might say, the worthlessness—of the concerns they were going to guarantee, as well as he did, he thought they would alter their opinions. For his part he would have nothing to do with them. It was proposed to guarantee three lines. The first line they proposed to guarantee was the Scottish Central. As a separate guarantee, he did not object to the Scottish Central. Seeing the repeated offers they had made to that line, and the frequent attempts made to get possession of it, and considering that it was a line which they should have had from the beginning, if the predecessors of the present directors had not shown a want of discretion and a want of foresight, he thought they were bound in honour to accept of that guarantee, and give the shareholders their 7

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per cent. A connexion with it was desirable in many respects. But their friends of the Caledonian were very imperative and dictatorial; they must take the whole bundle of lines or none. Now, what were the proposed guarantees on the other two lines? They were, first, the Dundee, Perth and Aberdeen Junction, and, second, the Scottish Midland. The Dundee, Perth and Aberdeen Junction consisted of three, or partly separate lines—the Dundee and Arbroath, the Dundee and Perth, and the Dundee and Newtyle. He knew the districts through which each of those lines passed, and could speak distinctly as to their capabilities. The Dundee and Arbroath was a good line, and commanded an extensive traffic in both goods and passengers. It was guaranteed 8 per cent., but he did not think it worth that at all times. It ran through a manufacturing district pretty densely populated, and it connected two towns between which there was a good deal of traffic. He came next to the Dundee and Perth, which presented a contrast to the other line. It passed through a purely agricultural country, not densely populated, and with a few villages on the line; and it had to contend with river competition. That line would not yield anything like the 8 per cent. which they proposed to give it; 4 per cent. would be much nearer the mark. The Dundee and Newtyle line was an utterly bad one, and would not produce anything approaching the per centage proposed. Between 10 and 11 miles in length; it passed through a hilly country, and, in the course of a short distance, there were three inclines with stationary engines, and a mimic tunnel of 900 feet. It exemplified all the bad features of the worst lines in the kingdom. It cost 90,000*l.* to 100,000*l.* The original proprietors never drew one farthing from it. It was badly constructed; and even the mortgagees were glad to accept 10*s.* in the pound for the money lent upon the undertaking. The proprietors ultimately accepted of 1,400*l.* a-year for it, after its costing them 90,000*l.* It never could be converted into a useful line; besides, the traffic which it had was chiefly in coals, lime and manure, and that traffic was now withdrawn and carried by the Scottish Midland. He held that this line would never pay anything; and all these lines, instead of paying, in addition to their working expenses what it was proposed to guarantee to them, would not pay above 3 or 4 per cent. The Scottish Midland runs through an entirely agricultural district, thinly peopled, and with no villages nor places of any importance. The line of communication could not support a single coach, and they had therefore little to expect from local traffic. They proposed to guarantee the Dundee and Perth, as well as the Scottish Midland, which were competing lines, so that what traffic was given to one would be withdrawn from the other. The proposed guarantees were 8 and 6 per cent.—say for the whole, 7 per cent. The Dundee, Perth and Arbroath, he believed, might yield 4 per cent., and they could not anticipate more from the Scottish Midland than 2 per cent.; and this was a liberal allowance. This would make an average of about 3 per cent., leaving a deficiency upon the whole guarantees of 4 per cent. The whole dividend proposed to be guaranteed by the Caledonian and the Edinburgh and Glasgow amounted to 70,000*l.* Deduct from this 3 per cent. which the lines might yield, or 30,000*l.*, and a deficiency remained of 40,000*l.*, of which they had to pay one-fourth; so that the loss on those two lines alone, not taking into account the loss which may accrue from the Scottish Central, would not be less than 10,000*l.* a-year. This was not over-estimated; for the directors said in their report that the loss might be put down at 12,500*l.* to 15,000*l.*, to be paid by the company on the three lines. But what advantages were offered to them to compensate for this heavy loss? The Caledonian, forsooth, were to allow them the whole traffic between Edinburgh and Glasgow; but no thanks to them—they could not hurt them there. They were to allow them the whole of the traffic from Glasgow to all parts beyond Edinburgh, as far as Newcastle, and the traffic from the Central to Edinburgh. Still, no thanks to them; they could not withdraw it. For these allowances, they were to give them, at least, equivalents in not interfering with traffic which did not properly belong to them. But besides that, they asked the whole goods traffic from the Central to Glasgow; and not satisfied with that, the Edinburgh and Glasgow were to carry the whole passengers by sufferance of the Caledonian, for which privilege they are to be allowed one-half of the nett passenger receipts. They were to do the business, and liberally hand over to the Caledonian the half of the receipts. He did not think that a proper position for them to take up. He thought it rather humiliating. He thought the proposal not well considered; and rather than go into such an arrangement, he would say to this company, "Stand upon your own rights, take the Scottish Central, if it is given to you, but rather abandon the whole—give up the Scottish Central and all—and go to Parliament and protect your rights, if they are infringed, than submit to be a party to such guarantees." At one time their line was considered the best in Scotland, but times seemed to be much changed. They went to the north of Scotland, and proposed a guarantee of 6 per cent. to lines which were absolutely worthless; and they propose to give 8 per cent. to a line comparatively worthless, by their own estimate, while they could not pay 6 per cent. to their own shareholders. Here they were now placing their now magnificent line on a lower footing than that absolutely worthless Scottish Midland. He would be delighted to receive a perpetual guarantee of 6 per cent. from the Endinburgh and Glasgow line, and yet they went to the north to guarantee such worthless lines. He was decidedly opposed to going into the proposed arrangement.

Mr. CLARK concurred in all that had been said by Mr. Bell. He rose to protect his own property; and in order that they might have the whole question before them, he begged leave to ask, in regard to those northern lines, what was the amount of their loan capital? It amounted altogether, he believed, to about 773,000*l.*, of which no notice appeared to have been taken in their statement. This would take, at 5 per cent., upwards of 36,000*l.*, to pay the interest, of which the Edinburgh and Glasgow Company would have to pay 9,100*l.* He would be glad to know what remuneration they were to receive for coming under these obligations? It appeared to him to be a mere bagatelle. What he would recommend was, that if they could not get the Scottish Central without the rest, they should totally decline this amalgamation. It would be far better to take their chance of a struggle, than submit to a perpetual confiscation of property to an enormous amount.

The CHAIRMAN asked if Mr. Bell moved any amendment, or if he merely dissented.

Mr. BELL said he would move that the arrangement be not gone into.

Mr. CLARK seconded the amendment.

In answer to questions by Mr. G. WEIR,

The CHAIRMAN said the arrangement had not been formally signed, but it was only waiting for the approbation of that meeting. They were not to pay the Caledonian any money unless the arrangement was carried out. There was a penalty attached if the bargain was violated.—He stated that the guaranteed lines were expected to pay the interest upon their borrowed money, in addition to the estimated per centage upon their capital. The sum of 15,000*l.* was a liberal allowance for the whole loss. The interest upon loans would be paid out of the revenue.—He felt very much the responsibility of the directors in this matter, and he also felt very much for the shareholders; but they might rest assured that it was for the advantage of this company to enter into the agreement. The directors had received a letter from Mr. Bell, which very much coincided with their views; but while he fairly estimated the loss which would accrue from the northern lines, he seemed to undervalue the advantage of the connexion to the Edinburgh and Glasgow line. The whole passenger receipts, with 8*s.* fares, were 61,000*l.*; now, suppose they had gone on with 4*s.* fares, the receipts would have gone down about a half, which would have caused a loss of about 30,000*l.* all at once. On the other hand, the traffic coming upon the line at Castlecary had increased very considerably since the opening of the Scottish Central. By the depressed state of trade, the loss for one month upon passengers and through traffic was 1,700*l.*; but the increase, in consequence of the Scottish Central, was 1,100*l.*; making an actual decrease of only 600*l.* Now, supposing all that had been brought in by the Caledonian, there would have been a loss of the whole 1,700*l.* They had no joint liability. They were only liable for one-fourth of the loss. With the North-Western and the Caledonian, it was a joint and several liability for the three-fourths, but they were not liable for any one's debts.

Mr. WEIR asked what would be the result if the bill was not got.

The CHAIRMAN said that was left in the hands of other parties, but when it was got, they had to pay one-fourth of the expense. He also said, that as they were only to pay one-fourth of the loss, they were scarcely entitled to more than one-fourth of the traffic; but they thought one-half of the passenger traffic better than a fourth of the general traffic.

After a short conversation,

Mr. BELL remarked that as he was aware the result of a division would be adverse to his views, he would withdraw his amendment, and enter his dissent to the resolution.

Mr. CLARK and another gentleman concurred in the dissent.

The resolution was then approved of.

In answer to questions from Mr. JAMIESON,

The CHAIRMAN stated that the sum of 138,000*l.* entered in the statement included the estimated amount of their engineer's and lawyer's outstanding accounts, parts of which had been paid since the statement was published.

GREAT LUXEMBOURG.

Nov. 29.—*Special Meeting, London.*—Sir W. MAGNAY in the chair.

The SECRETARY read the report, which referred to the proceedings of the directors since May last, and their negotiations with the Government of Belgium for the purpose of getting their consent to the application of the remainder of the caution-money to the completion of the canal, with a view to render the company's capital productive, and that all obligation to construct the line from Namur to Arlon might be removed. A deputation had several interviews with members of the Government at Brussels. In the midst of these negotiations the directors received an official announcement from the Minister of Public Works that the Louvain à la Sambre, who were to have constructed the line between Wavre and Namur, had incurred the forfeiture of the concession by being unable to proceed with their works. Whilst the Luxembourg engaged to construct a line from Brussels to Wavre, and from Namur to Arlon, the Government had undertaken to secure for it the use of the intermediate link between Wavre and Namur. The failure of the Louvain à la Sambre had the effect of releasing the Luxembourg from their engagements with the Belgian Government in respect of the line, without their being liable to any further outlay on account of their line. It was the opinion of counsel that the company were entitled to demand immediately the abrogation of a contract which had been rendered impossible by an unexpected case of *force majeure*. Under these circumstances the directors made a proposition to the Minister of Public Works, who considered it necessary to consult the Department of Ponts et Chaussées, and with their assistance he would endeavour to propose a plan which should reconcile the interests of all concerned. The report proceeds to state the course the directors propose should be followed. The number of shares being now reduced to about 50,000, representing a paid-up capital of 380,000*l.*, the present shareholders profiting by the receipts from forfeited shares possess the following property, viz.:—120,000*l.* in 4 per cent. Belgian Stock; 100,000*l.*, the value of their portion of the line between Brussels and Namur (11 miles), with surplus land; 260,000*l.*, the purchase value of the canal; making together 480,000*l.*; against share capital of 380,000*l.*, and loan capital of 20,000*l.*: together, 400,000*l.* The report then considers the manner in which the company's property is to be turned to account. The canalization of the first 20 miles of the river Ourthe, beginning from Liége, would cost 80,000*l.*, and would yield, according to the most careful calculation, a nett income of 12,000*l.* per annum, being nearly equivalent to 4 per cent. on the 260,000*l.*, the original cost of the canal, and the proposed new outlay of 80,000*l.* There exists therefore in the form of Belgian stock a fund sufficient to confer a permanent value upon all the outlay already incurred. This favourable result will be greatly augmented by the ultimate completion of the canal at a further cost of 80,000*l.* and the nett income would then reach 25,000*l.* per annum, equivalent to more than 6 per cent. upon the first cost of 260,000*l.*, plus the additional outlay of 160,000*l.*: together, 420,000*l.* For this purpose there will be no necessity for any further call on the shares 10*l.* paid; and to meet the convenience of all parties, the call upon the shares 7*l.* paid in January 1849 will be limited to 10*l.* per share, whilst those who prefer completing their payments in advance will be at liberty to receive shares 10*l.* paid in exchange for a corresponding number of shares 7*l.* paid on making a further payment of 2*l.* per share, the shares to bear interest at 5 per cent. per annum. At the same time the directors do not consider the money spent upon the railway (which consists of one-third of the main line between Brussels and Namur) as lost, but in more favourable times these lines must be completed, and an arrangement may be practicable which would secure to the proprietors the full value of the capital expended upon their line. The directors have arranged to return to Brussels early in the ensuing month to receive the propositions of the Government; and so soon as any definite plan can be recommended for the adoption of the proprietors, a special meeting will be called to determine on the best course to be adopted.

The CHAIRMAN observed that the directors had felt that, in the present altered circumstances of the Continent, to make the line from Namur to Arlon would be drawing on the resources of the proprietary

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further than they should be warranted. The position in which they now stood would enable them to make the most of the shareholders' property, and in any arrangement made with the Belgian Government they would endeavour to make the most advantageous terms possible for their constituents. The line from Brussels to Namur would be undoubtedly remunerative, if undertaken on such terms as would justify the outlay of British capital. The distance was 32 miles, of which 10 miles, as they had heard, had already been completed; 100,000*l.* had been expended upon its commencement, and the whole of the works had been executed in a manner highly satisfactory to the Belgian Government. The directors had husbanded their resources. They were therefore in a position to take advantage of those circumstances which had released them from the obligation of making the long line. They had a tangible property which was not liable to any forfeiture or default. With respect to the canal, they had expended but little upon that hitherto; but they had come under engagements with the Belgian Government to complete that work. It was therefore necessary and desirable that they should proceed with it, having so large a fund in the country disposable for that object, as would enable them at once to render productive 20 miles of its length; so that the money, instead of realizing 4½ per cent. in the Belgian funds, would be at once converted into a property which would produce at the par value of the shares, 10 or 12 per cent. The directors felt it necessary to proceed with that, because it was a means of realizing to those who had subscribed to the company a fair remuneration for their money, so far as paid up. They had previously secured to themselves an extension of time for the completion of the whole of the works, so that they might have rested upon their oars for three years without incurring any penalty from the Government. With regard to the canal, there was a feeling in this country averse to that sort of property; but anybody who was conversant with the traffic upon Belgian canals would at once see that it was quite equal, if not superior, to any railway speculation. The principal canals of Belgium produced at the present time from 12 to 15 per cent. With respect to their canal, they could have no competition, the nature of the country being such that it would be utterly impossible to devise any other means of conveying goods to the towns in its immediate vicinity. The portion to be commenced upon would be that near the large town of Liége, which would make the largest return; 80,000*l.* expended upon that would, he had no doubt, yield a return of 14 or 15 per cent. The position in which they were placed did not enable them at present to give any further information as to the actual state of the negotiations with the Belgian Ministry, but the directors had thought it right to give this account of the actual state of their affairs, to put the proprietors in possession of the facts of the case, and thus enable them to form a just opinion of the value of their investments. The present value of the shares was such as would afford from 30 to 40 per cent. on an investment.

A Proprietor asked if, instead of a railway company, they were hereafter to be a canal company.

The CHAIRMAN said they would be just what they always had been, a railway and canal company.

A Proprietor understood that 2*l.* per share would enable them to complete the canal.

The CHAIRMAN: Undoubtedly. As matters at present stood, they were under engagements only to make the canal.

After some desultory discussion, in which Messrs. MASTERMAN, Ald. SIDNEY and the CHAIRMAN took part,

Mr. ANDERTON moved that the report be adopted, and that the thanks of the meeting be given to the chairman and directors, for the zeal, judgment and industry with which they have discharged their functions.

Mr. CRAKE seconded the motion, which was carried with only one dissentient voice.

LANCASHIRE AND YORKSHIRE.—Nov. 28.—*Meeting of Shareholders, Manchester.*—Mr. W. Rawson in the chair.—Mr. H. Rawson read the following report from the committee:—

The committee beg to draw the attention of the shareholders to the following statements made in the report of the directors. That report states—

Estimate to complete lines opened for traffic ..	£431,977
" " lines in progress ..	1,920,847
	2,352,824
The money to be raised by calls to make these works	1,642,722
Balance to be raised by mortgage or otherwise (qy.)	£710,102

Of the above sum the additional amount proposed to be spent on West Riding contracts between Halifax and Bradford, 12 miles in length, is 620,084*l.*, which is at the rate of 51,673*l.* per mile; to which if you add the plant of 5,000*l.* a mile to work this branch, it will make the expenditure still to be incurred 56,673*l.* per mile on this duplicate branch of railway. The shareholders should be reminded that on the other branch in this direction, the Cleckheaton Valley line, which is now opened for traffic, the amount expended is 230,150*l.*, and a further sum of 79,850*l.* is to be expended for its completion. Another most important item in the proposed expenditure of the company is the following:—"Main line, Tythe Barn-street extension, Liverpool station and Dock branch, 498,794*l.*" Of this sum, 350,000*l.* is the estimated amount to be paid by this company for their share of the sum to be expended in making an extension into Liverpool from their present station to Tythe Barn-street, and a dock branch of 1 mile. The joint estimate for this short extension beyond the borough jail is more than 700,000*l.*, whilst the main trunk of the Liverpool and Bury line, 28 miles in length, will cost little more than 1,000,000*l.*; and from past experience there is a great probability of this short extension beyond the borough jail considerably exceeding the estimate, and costing as much as the main line. The committee do not deem it necessary to make any remark upon the proposition to commence the line from Manchester to Wigan, the directors having to bring this matter before a meeting of the general body of the shareholders. The committee, however, cannot conclude without drawing the attention of the shareholders to the extraordinary amount already expended and to be expended upon the Huddersfield and Sheffield branch of 15 miles, viz. 730,000*l.* After such a sum expended upon works of so doubtful a character, it ought to be a warning to the shareholders to prevent any further wasteful expenditure of this description. The report also states the number of shares purchased by the directors in their own and other companies, and the number of shares not issued. The extra liabilities incurred by the shareholders from these purchases amount to upwards of a quarter of a million, and on the shares not issued to 250,488*l.* This does not include the unissued 6 per cent. preference. It should be remarked that whilst the total amount of money to be raised by the company to complete the lines is 2,352,824*l.*, it is not at all certain that the calls proposed to be made will amount to the sum required; for it must be remembered that if the new works are proceeded with, a large number of them will never be paid up, and either new stock will have to be issued or additional calls made to meet the deficiency. In addition to the calls proposed, a further sum of 710,102*l.* will be required to complete the new works. This the directors state is to be raised by mortgages or otherwise. It is needless to say that it is very probable that this sum can only be raised by another issue of preference stock, which will be a further and permanent burden upon the company. The following resolutions were adopted unanimously:—

1. That the report issued by the Lancashire and Yorkshire is very unsatisfactory, because they make no promise to suspend the expensive contracts they have entered into in the West Riding of Yorkshire and in Liverpool; and because they propose commencing to make the line from Manchester to Wigan. That this meeting is of opinion that to proceed with these unprofitable works, and to add to the already enormous capital of the company, is most undesirable under any circumstances, and must lead to permanent depreciation of the stock. 2. That in order to carry out the opinions contained in the above resolutions, and protect themselves from further loss, it is desirable that all classes of shareholders should be thoroughly informed as to the present condition of the company, and to provide the means for doing this, it is necessary that a *pro ratâ* subscription be entered into. 3. That this meeting deems the refusal of the directors to give a list of their partners unwarrantable and unprecedented, and that this committee be requested to make a further application to the Board.

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(Signed) JOHN S. HERON, Secretary.

Manchester, Nov. 29, 1848.

BOSTON, NEWARK AND SHEFFIELD RAILWAY.

The Directors beg to announce that they have at length so far settled the disputed claims on this Company as to be able to PAY A FINAL DIVIDEND of 1*s.* 6*d.* per Share; and they request that Shareholders who may not have received a Statement of the Accounts will apply for the same to the Chairman, to whom their Scrip Certificates are to be sent, accompanied by the form of application for the Dividend, the amount of which will be remitted them in a Bank Cheque.

JAMES SALMOND, Chairman.

Mansfield, Notts, Nov. 15, 1848.

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THE

Railway Chronicle.

Established in 1844.

No. 240—(50, 1848) LONDON, SATURDAY, DECEMBER 2. PRICE 6*d*.

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THOMAS JOHN BUCKTON, Secretary.

London Terminus, Dec. 6, 1848.

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THOMAS JOHN BUCKTON, Secretary.

London Terminus, Dec. 6, 1848.

BOSTON, NEWARK AND SHEFFIELD RAILWAY.

The Directors beg to announce that they have at length so far settled the disputed claims on this Company as to be able to PAY A FINAL DIVIDEND of 1*s*. 6*d*. per Share; and they request that Shareholders who may not have received a Statement of the Accounts will apply for the same to the Chairman, to whom their Scrip Certificates are to be sent, accompanied by the form of application for the Dividend, the amount of which will be remitted them in a Bank Cheque.

JAMES SALMOND, Chairman.

Mansfield, Notts, Nov. 15, 1848.

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LONDON AND NORTH-WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the Special General Meetings of this Company, advertised to be held on the 13th December next, will NOT TAKE PLACE.

By order,
C. E. STEWART, Secretary.

Euston Station, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 4*l*. per Share on every 30*l*. Share in this undertaking, created on the 19th day of March 1844, the Proprietors are hereby required to pay the same, on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

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Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 5*l*. per Share on every 30*l*. Share in this undertaking, created on the 11th day of September 1845, the Proprietors are hereby required to pay the same on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY.

No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the South-Eastern Railway are prepared to receive payment of the arrears of Call, with interest, on the No. 4 Shares, on or before the 30th of December next. All No. 4 Shares on which a Call or Calls shall remain unpaid after the said 30th day of December next will be absolutely forfeited. Those Proprietors who are in arrear of Calls on No. 4 Shares, are requested to transmit the Scrip Certificates to the Secretary, who will then authorize the Bankers to receive the payment.

By order of the Board,
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

10*l*. PREFERENCE SHARES.

The Proprietors of the above Shares are reminded that the THIRD INSTALMENT of 2*l*. 10*s*. per Share will become due on Thursday, the 21st day of December 1848, and may be paid to any of the undermentioned Bankers:—

Manchester and London—Messrs. Cunliffes, Brooks & Co.
Liverpool—Messrs. Leyland & Bullins.
Leeds—Messrs. W. Williams, Brown & Co.
Wakefield—Messrs. Leatham, Tew & Co.
Bradford—Messrs. H. A. & W. M. Harris & Co.

Should the above Instalment remain unpaid on any shares for one calendar month after the date of its becoming due, such shares will lapse to the Company; or if for less than one month, the Proprietor must pay to the Bankers, in addition to the interest at the rate of 5 per cent. for the period of arrear, the Dividend at the rate of 6 per cent. which would have accrued on the Shares had the payment been made on the due day.

(Signed) JOHN S. HERON, Secretary.

Manchester, Nov. 29, 1848.

RAILWAY MANAGEMENT.

Price 1*s*.,

OBSERVATIONS on TWO LETTERS to GEORGE CARR GLYN, Esq., M.P., by JOHN WHITEHEAD, of the Stock Exchange, London, and MARK HUISH, General Manager of the London and North-Western Railway.

By PETER ECKERSLEY,
Comptroller of the Lancashire and Yorkshire Railway, Manchester.

London: Simpkin, Marshall & Co., Stationers' Hall Court; and Letts, Son & Steer, Royal Exchange. Manchester: Love & Barton, Market-street.

This day, price 6*d*.,

RAILWAY POLICY. A LETTER to GEORGE CARR GLYN, Esq., M.P., Chairman of the London and North-Western Railway Company, on a Correspondence addressed to him by Capt. Huish and Mr. John Whitehead.

From A SUFFERER.

London: Smith, Elder & Co., 65, Cornhill.

Will be published on the 13th of December, price 1*s*.,

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GLASGOW, PAISLEY, KILMARNOCK AND AYR RAILWAY.

£25 SHARES—FIRST ISSUE.

FIFTH CALL, £2 10*s*. per Share, due on 13th February 1849.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the 25*l*. Shares, First Issue (created 9th September 1846), of Capital Stock in this Company, are required to pay a further INSTALMENT of 2*l*. 10*s*. per Share (making 17*l*. 10*s*. per Share called), on Tuesday, the 13th day of February next, to any of the under-noted Bankers of the Company:—

London—Messrs. Glyn & Co., and
" The Union Bank of London.
Edinburgh, } The Union and Western Banks of
Glasgow, } Scotland.

By the Company's Act of Incorporation no transfer can take place until the above Call be paid. Previous to 13th February next, each Proprietor will receive a Circular, which must be left with the Bankers on paying the Call. Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the said 13th February next.

By order of the Directors.
JAS. M'CALL, Chairman.

Glasgow, Dec. 6, 1848.

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DIRECTORS' FINANCIAL STATEMENTS.

EDINBURGH AND GLASGOW.

The directors commence by assuring the shareholders of the correctness of their anticipations as to income, and of the accuracy of the following statement of their liabilities. The 2,109,375*l.* share capital consists of 1,888,250*l.* share capital authorized by Parliament and 221,125*l.* of capitalized loan; leaving the company power to borrow the balance of the debentures, 519,800*l.*, after the whole share capital is called up. By the arrangement with the Edinburgh and Glasgow Union Canal the railway company and the canal company are to be amalgamated on application to Parliament: the railway company to maintain the canal and works, and to give 1,140 shares of its 100*l.* stock, or 114,000*l.*, to the shareholders of the Union Canal; the debt upon the canal, amounting to 95,000*l.*, to be assumed by the railway company; the agreement to date from the 15th of September last. The arrangement with the London and North-Western, the Lancaster and Carlisle and the Caledonian, with regard to leasing the Scottish Central, and with the Caledonian as to the leasing of the Dundee, Perth and Aberdeen Junction and Scottish Midland, is to be considered as an arrangement for permanent peace, by which each party confines itself to carrying on the business for which its line was best adapted; and in consideration that the Edinburgh and Glasgow secures to itself more than it secures to the others, it undertakes a portion of their liabilities, amounting to one-fourth of the guarantees. The directors, with a view to secure the company from competition with the Caledonian, entered into this arrangement, and became partners to the extent of one-fourth of the profit or loss with the above-mentioned companies for guaranteeing a fixed dividend to the Scottish Central, Scottish Midland, and the Dundee, Perth and Aberdeen Junction, for the use of their lines.

Authority has been given to raise capital for the main line and branches to the extent of 2,038,250*l.*, and to borrow 733,925*l.*; also for other branches, which are not intended to be made, capital to the extent of 633,050*l.*, and to borrow 83,000*l.*; total authorized capital, 2,671,300*l.*; and loan, 816,025*l.* The amount of share capital created is 2,109,575*l.*, and for the Stirlingshire Midland Junction, 150,000*l.*; total created, 2,259,375*l.*; and the total capital received, 2,554,463*l.* The capital expended on the undertaking amounts to 2,490,730*l.*, and in subscriptions to other lines 110,674*l.*; total expended, 2,601,404*l.*; the amount required to complete works, 284,951*l.*; total, 2,886,355*l.* The directors calculate that the land, houses and other property will realize 116,680*l.*, and being deducted from the former sum, will leave the total sum to be provided 2,769,675*l.*, to which is added the capital for the Union Canal Company, 114,000*l.*, and the loan capital thereof, 95,000*l.*; total capital required, 2,978,675*l.* This is provided for by share capital, 2,223,375*l.*, and 5 per cent. preference capital, 150,000*l.*; and loans, 605,300*l.* Three lines are guaranteed by the company 25,250*l.* per annum; and also three other lines, viz. the Scottish Central, the Midland, and the Aberdeen Junction, are to be guaranteed, according to the above-mentioned agreement, one-fourth of the whole guarantee, or 35,350*l.* The estimate of gross and nett revenue is taken from the actual receipts and expenses, including rates, taxes and all charges for the last two years, ending July 31, 1848. Upon the new mileage opened (and to be opened), 42 miles, an estimate of 20*l.* per week per mile of clear revenue is assumed. The gross revenue of the main line has hitherto been from 70*l.* to 80*l.* per mile. The revenue from the canal is taken from the weekly returns after expenses are deducted. The length of main line and branches open, 57½ miles; Stirlingshire Midland Junction, 5½ miles; Edinburgh and Bathgate, 11½; Wilsontown, Morningside and Coltness and Bathgate Junction, 14½; total, 81½ miles; Union Canal, 29 miles. The income from the main line, 46½ miles in length, was, for the year ending July 1847, 187,180*l.*; ending July 1848, 180,546*l.*; total for the two years, 367,727*l.* Working expenses for same period, 145,748*l.*; leaving 221,978*l.*, or a profit of 110,989*l.* per annum. The estimated income from the new lines, being an addition of 42 miles, and the Union Canal, amounts to 74,360*l.*, making a total nett income of 185,349*l.*, which, after paying 52,488*l.* interest on borrowed money and guarantees on three lines, would leave 132,860*l.* to pay dividend, when the various branches are open, or 2,223,375*l.*, which at 6 per cent. will require 133,402*l.* In these calculations no account has been taken of any increase upon the main line which may be expected from any improvement in trade.

GLASGOW, DUMFRIES AND CARLISLE.

The Directors state that the line may be divided into two distinct portions, viz.:—1. From Gretna Junction to Dumfries, a distance of 24 miles;—and, 2. From Dumfries to its junction with the Glasgow and Ayr line, near Cumnock, in length 41 miles.

1. The first of these portions was opened on the 23rd of August last for passenger traffic, and is wrought by the Glasgow and Ayr. Permanent stations are in course of erection at Annan and Cummertrees; but at Dumfries and at Gretna Junction the requisite engine and carriage sheds only are being built. Temporary wooden erections have in the meantime been made for the passenger booking-offices.

There are seven contracts on this portion of the line, the prices in which are ..	£160,536	0	0
Deduct payments to this date ..	153,660	14	0
Balance..	6,875	6	0
Station-houses, depots and extra works not included in contracts, estimated at ..	35,127	10	0
Balance to be provided for ..	£42,002	16	0

2. The line between Dumfries and Cumnock is only partially let, there being about 14 miles between Sanquhar and Cumnock not yet contracted for. The contracts let are the following:—

	Prices.	Payments.	Due.		
Dalswinton contract	£85,898 ..	£43,305 ..	£42,593	0	0
Closeburn ditto ..	44,073 ..	16,012 ..	28,061	0	0
Drumlanrig ditto ..	144,953 ..	17,740 ..	127,213	0	0
Sanquhar ditto ..	29,621 ..	12,473 ..	17,148	0	0
Balance of contracts ..			215,015	0	0
Estimated cost of the unlet portion of the line between Sanquhar and Cumnock ..			97,000	0	0
Rails, chairs, sleepers, &c., after deduction of stock on hand..			167,949	13	5
Stations, depots and extra work not included in contracts already let ..			32,830	0	0
Unsettled claims for land, and compensation between Sanquhar and Gretna, after deduction of sums consigned			17,106	13	3
Unsettled claims for land, and compensation between Sanquhar and Cumnock, estimated at			20,615	0	0
Estimated cost of line between Dumfries and the junction with the Ayrshire line at Cumnock			550,516	6	8
Balance to complete line between Gretna and Dumfries, as above			42,002	16	0
Balances of parliamentary, law and engineering accounts, so far as rendered ..			26,935	9	5
Various claims not ascertained, say ..			15,000	0	0
Estimated expenditure to be provided for ..			634,454	12	1
Amount expended to Nov. 1 ..			557,585	19	2
Total estimated cost of line ..			£1,192,040	11	3

The parliamentary estimate was 1,200,000*l.*, and thus the main line will be completed for a sum less than the estimate.

The Dalswinton contract may be finished in about three months—thus giving a continuous line from Gretna to the vicinity of Thornhill, 36 miles in length. The cost of completing this additional distance is estimated at 110,000*l.*, after deducting the amount of permanent materials now at disposal. The periods for finishing the Closeburn and Sanquhar contracts have been extended to July 1, 1849; while the heaviest contract, that for the Drumlanrig tunnel, has been re-let to a contractor under an agreement by which he is bound at present only to keep the works already executed in good order, and to delay any active operations otherwise until April 1, 1849, when the company have the option of either allowing them to be proceeded with or of delaying them for a longer period. By the Act 10 & 11 Vict. c. 183, altering the terms of amalgamation with the Glasgow and Ayr, the stock of the original shareholders was restricted to 433,333*l.* 6*s.* 8*d.* For the purpose of providing the balance, the Glasgow and Ayr were authorized to create additional capital; and they have recently issued new stock to the extent of 250,000*l.*, in preference shares of 10*l.* each. These, when paid up to the extent of 217,000*l.*, will enable this company to exercise their loan powers of 433,300*l.*, which respective amounts, it is expected, will enable the line to be completed under the present estimates.

The amount received on capital account to this date is	£424,535	16	8
Arrears of calls	8,797	10	0
Reduced capital	£433,333	6	8

The expenditure since the accounts were last audited, on the 31st of July last, has been 70,198*l.* 19*s.* 3*d.*, and this, with the large balances then due to the bankers of the company, has been liquidated by the receipts arising from the calls on the preference stock created by the Glasgow and Ayr. This company have an asset of 2,863 of their own shares, which, although under present circumstances, it cannot be made immediately available, except at an unnecessary sacrifice, may hereafter be disposed of at par. This stock is the balance of shares not taken up in the allocation made in 1847.

The Board unanimously recommend the propriety of adopting every expedient to finish the line to Thornhill; but they fear, in the present depressed state of the money-market, that they are under the necessity of stopping all farther operations between Thornhill and Cumnock until a decided improvement shall take place.

NORTH BRITISH.

The directors in their statement affix the total amount of capital authorized to be raised at 4,030,666*l.* The receipts from calls on shares have been 2,343,150*l.* 16*s.* 8*d.*; loans, 614,993*l.* 18*s.* 8*d.* The directors have also borrowed, chiefly on their own personal guarantee or promissory notes, to make the calls on the shareholders lighter during the year, 369,412*l.* 19*s.* 5*d.*, making a total of 3,327,557*l.* 14*s.* 9*d.* No part of the money authorized to be raised under the Act of 1848 has been called up, nor have the shares been issued; but a deposit of 12*s.* 6*d.* per share, amounting to 58,039*l.* 7*s.* 6*d.* was paid upon what were called the Carlisle Extension shares. That sum, however, does not properly come to be taken into the present statement, except in so far as the balance unexpended may be held to be a loan to this company. That balance has been so stated accordingly in the sums mentioned as having been borrowed. The amount expended has been 3,281,310*l.* 6*s.* 8*d.*; the estimate of sums to be expended, 753,152*l.* 9*s.*; making a total of 4,034,462*l.* 15*s.* 8*d.* on the whole length of line of 152½ miles, giving an average cost of 26,455*l.* per mile, including plant. This expenditure also includes land, rails, &c., bought for the Edinburgh station and various small branches, amounting to 84,187*l.* 10*s.*, a considerable portion of which will be sold, though at present they fall on the capital account as stated. The only liability incurred to other companies is the one in progress with the Aberdeen, amounting to 113,000*l.* of the preference stock of the company. The abstract of the affairs of the company stands thus:—Amount received on shares and loans, 2,958,144*l.* 14*s.* 4*d.*; ditto to be received on ditto, 1,072,521*l.* 4*s.* 8*d.*; total, 4,030,666*l.* Amount already expended, 3,281,310*l.* 6*s.* 8*d.*; ditto to be expended, 753,152*l.* 9*s.*; together, 4,034,462*l.* 15*s.* 8*d.*, less value of surplus property and rails, which may be sold if necessary, 84,187*l.* 10*s.*—3,950,275*l.* 5*s.* 8*d.*; leaving a surplus in favour of the company of 80,390*l.* 14*s.* 4*d.* But the funds to be made available under the existing Acts will not be sufficient to construct the three branches to Jedburgh, Selkirk and Cockenzie, in all about 14 miles long. The first two have not yet been begun, and scarcely any work has been done on the last. The cost of the whole would be about 250,000*l.* Whatever the directors might have done under ordinary circumstances, they have no alternative at present but to recommend that the execution of those three branches be postponed until the shareholders shall order them to be proceeded with. The length of the lines already opened is 99 miles, and of those in course of construction 53½ miles, making a total of 152½ miles. Twelve additional miles of the Hawick branch will be opened in January with the means which the directors now possess, but the other works can only be gone on with gradually, as the money comes in. The funds required are to be procured from two sources, viz., the arrears of calls, amounting to 270,182*l.* 10*s.* now in course of being recovered, and the issue of the shares authorized by the Act of 1848. These shares will be offered, in the first instance, to the holders of Carlisle Extension scrip, in terms of former resolutions of the company. During the first year after the line was opened, the expense of management and working exceeded 44 per cent. on the gross revenue. Last year it was reduced to 40½ per cent.; and the directors believe that they will be able gradually to effect a considerable saving in the expense of every department. Notwithstanding the serious depression of the times, the revenue of the line has suffered less than most others during the bygone year. The lines open for the bygone portion of the current half-year give a weekly average of 2,940*l.*, and looking at every circumstance likely to arise, the lines open and to be opened will give a fair return.

ABERDEEN.

The directors, in their financial statement, declare that a small portion, consisting of 12 miles of the main line and 6 miles of a branch to Brechin, has been opened for seven months, ending the 31st of August, and has been worked in conjunction with the Forfar and Arbroath. The receipts for the seven months have been, including 3,000*l.* for carrying the mails, 17,015*l.* and the expenditure 9,025*l.* They

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confidently expect to be able to open early next year the other 25 miles of the line, bringing it within 12 miles of Aberdeen, and have made arrangements with the Edinburgh and Northern, the North British and the York, Newcastle and Berwick for the necessary funds, on favourable terms, for completing, without further interruption, the whole of the line to Aberdeen, thus giving an uninterrupted railway communication from London to Aberdeen, a distance of more than 500 miles. The directors continue to entertain the same confident opinion respecting the remunerative character of their line, and consider its prospects and position improved by the arrangements with the southern companies. The amount received in calls is 784,847*l.*, and including the amount received on loans, the total sum expended on the line is 997,466*l.* The three companies already mentioned are to advance 276,000*l.*, which, with 40,000*l.* to be received in arrears of calls and the sum which the company has power to borrow, will complete the entire line at a sum not exceeding 1,450,000*l.*, or less than 24,000*l.* per mile, which the directors conceive will be less than any other equally important trunk line has ever been constructed for. Including the Arbroath and Forfar, the Aberdeen line will be 75 miles in length. The company has no liabilities of any kind, with the exception of the Arbroath and Forfar line, 16 miles in length, which is leased at 5½ per cent. on a capital of 220,000*l.*, but the profits already more than exceed the guarantee.

CAPT. HUISH'S VIEW OF RESPONSIBLE MANAGEMENT.

We promised last week to return to Capt. Huish's letter to Mr. Glyn, for the sake of certain matters he has incidentally touched upon, in refuting Mr. Whitehead's errors. Among these, the responsibility of the managing Board for the conduct of special branches of the service comes into question:—and Capt. Huish, quoting Mr. Whitehead's own words, asserts that in the London and North-Western "the management *is* in the hands of small bodies of responsible directors, each having charge of one particular department, the whole forming a general council;" adding, "such is, in truth, the practice of the London and North-Western Railway Company." The accuracy of this description of the system in use, as it seems to us, will depend on the meaning attached to the term "responsible"; and, as the subject is of some importance, it may be as well to define what "responsibility" means in any sense to which a practical value can attach; after which it will be more easy to ascertain how far the "practice" alleged by Capt. Huish does or does not fulfil its essential requisites.

The value of the term, we apprehend, lies in the following condition:—That the person or persons appointed to superintend a certain department shall be known—by those whom its results concern—to have it under their control; and consequently have the credit, if those results are satisfactory—the blame, if otherwise. In other words, that in every part of the business to be divided among "responsible" directors, it shall be known by those for whom they act as stewards, who is chargeable with the more or less of order, success, economy, &c., in each several part; to whom the proprietary may look, in case of any matter calling for remark or in need of improvement. This and this only can fulfil the idea of a responsible management on a system of divided labours. The object in such a plan clearly is, that the party in charge shall know himself accountable,—not to his fellow directors only, nor to the general Board of which he is a member, but to the proprietors at large,—for the perfection or defect of the department he undertakes to manage: and may thus be induced to administer it with his general regard to their interests quickened by the constant recollection that on the result of his acts in that office his own character for efficiency, diligence and judgment as a director will depend. In this position he can only be fixed by standing forward as the recognized administrator of a given branch of business; and his special employment is, of course, nugatory, as far as the "responsibility" in question goes, if he does not so distinctly appear, or if his liability, in reference to the shareholders, is in any way taken up by the collective Board after having appointed him to a specific function. The obligation, in short, to have any effectual worth, must be directly to the whole constituted body, and not to the Board.

It will be seen that in this matter there are two distinct questions; one, whether such a division of responsible duties amongst different sections of a Board is or is not expedient? the other, how such a division, if expedient, can alone be brought into the condition of true responsibility? On the first of these questions Capt. Huish seems to concede the affirmative; inasmuch as he does not contest the expediency of a division of responsible labours:—which, for our parts, we are strongly inclined to affirm in positive terms. The second he answers in the words we have quoted: and as we have now shown how a special charge can be made a responsible one, it will be easy, on applying this test to the case in question, to perceive that the "practice" on the London and North-Western does not by any means fulfil the conditions of a responsibility of this effectual kind.

There are, we know, sub-committees deputed from the general Board, to look after one or the other department; but they are known and accountable to the Board only. The proprietors may have heard that such subaltern bodies exist; but nothing occurs to connect the individuals in them with the duties allotted to each; to make it clear, for instance, that if the locomotive department were neglected, or its servants mutinous, Mr. A., and no one but Mr. A., must bear the weight of the mismanagement; that if the goods traffic be thriving and orderly, Mr. B. is entitled to the merit of this—*so far, in all cases, of course, as any praise or blame attaches to the directors as overseers of the special paid heads of each department.* All the functions of the sub-committee are merged, in the eyes of the proprietary, in the general Board; which bears collectively the onus in the one case or absorbs the credit in the other. The responsibility so conveyed from a part of the Board, to the Board of which it forms a part, is an arrangement that amounts to no responsibility at all, in any practical sense of the term, whether implying a guarantee of special obligations or enforcing special administrative diligence. And it looks somewhat like evading the question to advert to a system—that merely allots certain divisions of labour to certain members of the directory, without adding any stimulus or obligation to the members appointed, beyond the limits of the Board itself—as fulfilling the conditions of what is really meant by a responsible scheme of direction in this way. The arrangement may be convenient in other ways; but whatever value it might derive from the duties being discharged under individual responsibility is clearly not obtained on the system referred to by Capt. Huish. It is nothing more than a family partition of the work of the Board within doors; and beyond its precincts is in no way recognizable. This of course is not what any one can have in view when suggesting, as an improvement on the old routine—under which the entire Board is the sole ostensible and scarcely accountable body in the eyes of the proprietors—any distribution whatever of its powers among responsible members. If the principle is to be adopted to any purpose, the parties must be seen,—their obligation be tangibly assumed; and nothing must interpose between them and the consequences, good or evil, of their administration.

Upon another of the points thrown out in an incidental way at the close of Capt. Huish's remarks—which there also appear to advance a partial view of an important subject—we have said enough this week in another article, to which we refer, instead of again discussing here the causes to which he would seem chiefly to impute the present difficulties of the railway interest, or the methods by which it may obtain the improvement he sanguinely promises it.

In our advertising columns will be found an announcement of a pamphlet on the question lately discussed by Mr. Whitehead and Capt. Huish as to the profit of goods traffic, written by Mr. ECKERSLEY, the comptroller of the Lancashire and Yorkshire; and as that gentleman is in a position to throw some light on the subject, we shall extract a few passages embodying important facts. He says:—

In the early part of the year 1847, the Lancashire and Yorkshire became more completely their own carriers than they had previously been, and in referring to the receipts and expenditure of the company for that period, it will be necessary to observe that the whole of the receipts for every service performed by the company over the Manchester and Leeds line proper is included in the amounts given, as well as the whole of the expenditure incurred, including rates and taxes. The total receipts earned by passenger trains in this year amount to 165,764*l.*, and the amount earned by the carriage of goods, cattle, &c. is 185,610*l.* The total expenses connected with the passenger traffic are 58,737*l.*, while the expenses connected with the goods traffic are 74,076*l.* Hence, it follows, that the profit on the passenger traffic amounts to 107,027*l.*, and the profit on the goods traffic to 111,534*l.* It will thus be seen, without going into more detail, that there is but little foundation, as far as the Lancashire and Yorkshire is concerned, for Mr. Whitehead's statement "that the losses attendant on the goods trade, as at present conducted, are most uncommonly heavy."

He then gives the receipt and expenses per train of goods as compared with the passenger traffic, and the mileage of the locomotives employed:—

Miles run by passenger engines	660,730 miles
Ditto by goods engines	711,400 „
	s. d.
Average receipts for every mile run by a passenger engine	5 0
Average expense of ditto	1 9½
Profit	3 2½
Average receipts for every mile run by a goods engine	5 2½
Average expense ditto	2 1
Profit	3 1½

These facts speak for themselves. Mr. Eckersley touches incidentally on a matter that cannot be too often insisted on—the iniquitous system of rating:—

One of the greatest evils with which the railway system is beset is, the principle now adopted of assessing railways to parochial rates. The operation of this principle is becoming a great hardship, as every parish Dogberry is constantly trying his ingenuity to mulct the railway in one shape or another, and what with this, and the injustice, as it appears to me, of the principle itself, rates are becoming most oppressive and burdensome. It behoves therefore railway companies to make a stand against these encroachments, and to present the case, with their united influence, before the consideration of Parliament.

Some other points of moment are touched upon; but as we have already treated the subject so largely, we must content ourselves with recommending those who are interested in railway management to profit from the experience of such practical men.

ALTERATION OF SOUTH DEVON, AND PROTEST OF THE LATE CHAIRMAN.

We casually adverted last week to the matter in dispute between Mr. Gill, the late chairman of the South Devon, and the majority of the Board; which has led to the retirement of the former from the direction. On the main question, of abandoning or trying further the atmospheric system, we had already hinted, some time since, that the determination might be found, on further inquiry, to present a character somewhat different from the unqualified expediency or necessity which the nearly unanimous vote of the Board, and the decisive recommendation of the engineer, might have been taken to establish. Mr. Gill now comes

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forward to prove, in a pamphlet, accompanied by very precise statements in figures, that the immediate rejection of the atmospheric apparatus, without further trial, has been premature; and that, under the especial circumstances of the railway, it would be anything but wise to overthrow all that has been so far done, at a very great expense, in an experiment which, as he affirms, was only beginning to be fit for a fair working trial at the time when it was resolved to suspend it. There certainly does appear to be a pretty strong *primâ facie* case made out by Mr. Gill on both these heads of his protest;—on the first, indeed, which concerns the expense already laid out on the atmospheric apparatus, and the total loss of that outlay if the system be now abandoned; as also the unfitness of the line, expressly framed for that system, for locomotive traction, and the great expense which must be incurred in order to adapt it to the latter—on this division of the subject, we say, there can scarcely be much dispute in any quarter. The main contest will be waged on the second branch of the argument. The one party admits the disadvantage of a change, but insists on its necessity, as the less of two evils. The other, represented by Mr. Gill, avers that the change ought not to be made until the system shall have first been more fully tried; and that there are reasonable grounds for expecting from a further trial much better results than heretofore; that, in fact, no fair trial can be said to have been made until a very short time before the resolution to give up the process was taken;—owing to failures in the engines; mechanical defects in the apparatus, which he asserts are capable of being entirely removed—calling Mr. Brunel as a witness to the point; the delay in getting the electric telegraph in working order, &c.; and at the close he prints accounts of the working expense, which, if correct, certainly show a decided progressive reduction, consequent on alterations that had lately been effected, which seem to encourage some expectation of improved results from possible amendments of the system as it now stands. The balance-sheet of past receipt and working cost may therefore fairly be open to objection as a datum on which to proceed absolutely; inasmuch as it exhibits results impaired by what Mr. Gill undertakes to prove are accidents of this particular case, rather than essential defects of the system the directors so abruptly condemned.

It may be observed, that the question is not merely, Will the traffic, as it may be worked by the atmospheric power, leave a satisfactory margin? There are these others: Will it do *better* when worked by locomotive power? and will not the outlay needed to adapt the line to another kind of traction demand so large a positive increase of nett receipt, to make any return on the increased capital outlay, that the change must certainly be disadvantageous, allowing locomotive traction, *cæteris paribus*, to be the cheaper? These are certainly questions demanding to be fully considered, and duly answered, before a final resolution is taken in the matter: an enormous loss on cancelling what has been established being certain, on the one hand; while the evidence adduced by Mr. Gill may at least be admitted as throwing some doubt on the certainty of a compensating advantage on the other. Admitting that the traffic will not pay the expenses of the atmospheric, however completed, it may still be found that with locomotive power, as it must now be introduced, it will not pay any better; and it would be well to be quite sure that the exchange would not merely be of one loss for another; in which case, perhaps, the old maxim might be remembered with advantage, and the parties had better sit down contented with the first, than go forward to invite a second. The question, we say, is at least worth inquiry; and Mr. Gill's pamphlet makes out a plausible case for avoiding any final step until the whole business has been more fully investigated than it would appear to have hitherto been.

This conclusion, of course, will not be affected by any opinion as to the expediency of planning the works in the first instance on the atmospheric system, or as to the prudence of applying it to future lines, after the results which have so far attended its adoption. The inquiry in the present case is simply what will be the best course under the circumstances to which the South Devon has already been committed, by following the express recommendation of its engineer.

One point, in the meanwhile, is already established, beyond any dispute whatever, by Mr. Gill's pamphlet. The position it gives to Mr. Brunel, as the engineer who first positively recommended the system, and now as positively condemns it, is a remarkable one; and the more so, because it is wholly founded on reports written by Mr. Brunel himself. Mr. Gill has contented himself with quoting at full length the report on which the directors adopted, and that in which they were finally advised to abandon, the atmospheric system—the dates being respectively August 1844 and August 1848: documents, we apprehend, hardly paralleled in the records of engineering; whether the confident terms of the former be regarded, or the composure with which the latter passes sentence on the experiment for which the first report, as aforesaid, was the sole and most unqualified authority. On this experiment, so confidently advised, so composedly sentenced, there have been expended, it seems, above 400,000*l.*; and a further outlay of nearly equal amount will be needed if the line be re-fitted for locomotive traction; the probable result, in that case, before all is finished, being likely to amount to something like a *million sterling!* But leaving all mere estimates out of the question,—and taking reports of actual outlay as illustrating the unqualified advice, in the first instance, and the positive condemnation of the result of that advice at a later stage of the business,—it will be felt that the exhibition is something quite exceptional in every point; and that Mr. Brunel, if ambitious of singularity, may be allowed, in the present case, to have attained the object of his desire in the most egregious way; with what satisfaction to those who risked their means on his authority, it is for them to say. Bystanders will, meanwhile, be in some condition to judge of the value to be attached hereafter to advice given by Mr. Brunel, as in this instance, after "*considering*" a subject "*for many years past, cautiously and without any cause for a favourable bias*;" to his "*decided opinion as a professional man*," and to his declaration that he "*has no hesitation in taking upon himself the full and certain responsibility* of recommending" any "system" whatever. In the case before us, where the system thus formally recommended is now as formally discredited by Mr. Brunel himself,—and this at the cost of something like a million sterling,—it might be worth the while of the losers to inquire, what is meant by "full and certain responsibility," and in what manner Mr. Brunel thinks of redeeming it.

We see that a preliminary meeting of shareholders in this unfortunate enterprize was held this week, for the purpose of inducing the Board to suspend the removal of the atmospheric machinery until a further trial—in the sense urged by Mr. Gill—shall have supplied more certain data for their proceedings in this matter. The result of the meeting was to resolve that measures should be taken to convene a special general meeting of the whole company as early as possible.

Progress of Works.

Caledonian.—By the flooding of the Clyde by the late heavy rains the traffic has been considerably impeded, owing to the embankments having given way at two points, namely, at Lammington and Crawford Bridges. In the high lands adjoining the line at these points the storm of wind and rain was exceedingly severe, many of the farmers in the vicinity declaring that they had never seen such a night as that of Sunday. The Clyde overflowed its banks, and the ditch, constructed for the purpose, at the bottom of the embankment being quite insufficient to carry away the water, the earth was gradually undermined, until a space of about 14 ft. was entirely swept away at each of the places alluded to, leaving the rails hanging like threads over the chasm beneath. Fortunately, says the *North British Mail*, owing to the precautions adopted by the company of keeping constant patrols along the line, both day and night, no loss of life or limb has occurred in consequence of the accident. The night patrol on that part of the line discovered what had occurred very shortly after the embankment had been sapped, and gave the alarm in sufficient time to stop the trains either way. As soon as intelligence arrived at Edinburgh, Mr. Collister, principal engineer on the line, proceeded to the locality, and made prompt arrangements for repairing the damage. A great number of surfacemen and labourers were procured without delay, in order to fill up the chasms in the embankment.

Chester and Holyhead.—The Carnarvon tunnels on the contracts between Conway and Bangor are being arched over with brick in a most effective and superior manner. It was at first thought that the rock through which they had been cut would not require this precaution; but various falls having taken place, the contractors deemed it necessary to be at the expense of arching. Several massive blocks of the Anglesea limestone have been lately placed in position as the coping stones of the tunnel entrances. They weigh from 20 tons to 37 tons each. The blasting of the Swilley rocks has long been desired by all parties interested in the trade of the Menai Straits. These obstacles are situated in the middle of the Menai navigation, and it is on one of them, called the Britannia Rock, that the centre pier of the great bridge is being erected. It was agreed by the contractors and the trustees of the Carnarvon Harbour, before the commencement of the works, that a portion of the rocks should be blasted by the former; and these gentlemen have stated, in reply to a communication from the trustees, that they are willing to fulfil the agreement as soon as they are in a condition to remove the scaffolding, which will be about May next. The piers, it is understood, are now 80 ft. in height.

Cornwall.—The directors having obtained an extension of two years for carrying on and finishing their works, the contractors have suspended operations, paid off their men, and disposed of their working plant. The dearth of employment in mining pursuits renders this rather unfortunate for the operative portion of the district, who looked forward to a continuance of the works throughout the winter. No less than 200,000*l.* has been expended, but nearly all of it for preliminary outlay in connexion with parliamentary expenses, and but little upon actual works.

Great Northern (Grantham).—The survey for the line is rapidly proceeding in this neighbourhood. The line crossing Spittlegate-hill takes down the newly-erected fever hospital at the corner of the Union-house premises, through Peacecliffe-hill, and, skirting Jericho Wood, proceeds in the parish of Hougham towards Newark. The surveyor, remarks the *Lincoln Mercury*, was enabled to pass his line through the Peacecliffe plantation without cutting down a tree. It is expected the navvies will be at work in this neighbourhood within four months.—There is little appearance of progress, or prospect of opening, in the lines in the neighbourhood of Gainsborough. The works at the Trent Bridge alone manifest any symptoms of activity. A great number of labourers are out of work.

Kingstown and Dalkey.—In order to remedy the great inconvenience experienced by the inhabitants of Dalkey from the temporary suspension of the railway, owing to some necessary repairs being done to the engine, the directors have had one of their locomotives adapted to bring the trains up and down as usual. The 'Princess' engine has accordingly had her chimney cut down, so as to pass under the low arches and tunnels on this line, and a cover or shield has been placed over the engineers to guard against

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accident. The water-tank has been lessened, in order that it might pass over the tube, and other necessary alterations have been made to guard against delay or accident. On Thursday the 'Princess' made her trial trips, first with one and then with two carriages laden, and performed the journey most satisfactorily. It will be recollected that both curves and gradients are very severe on this line. The average gradient is 1 in 115, and in one part it amounts to 1 in 57. The sharpest curve has a radius of less than one-third of a mile. The car-drivers took every advantage of this brief stoppage of the traffic, and insisted upon 8*d.* and 1*s.* each for conveyance to and from Dalkey and Kingstown. The line will be re-opened in a few days.

Leeds and Thirsk (Wharfdale Viaduct).—Nov. 30—The top or last stone of this stupendous piece of masonry was safely deposited by the contractors. The viaduct, as our readers will remember, consists of twenty-one arches, each of 60 ft. span.

Shropshire Union and Shrewsbury and Birmingham.—The *Daily News* furnishes, by a correspondent, the following observations:—The line of the Shrewsbury and Birmingham, now in course of construction, commences at Shrewsbury, where it is in junction with the Shrewsbury and Chester (recently opened), the Shrewsbury and Stafford line of the Shropshire Union (rapidly approaching completion), and the Shrewsbury and Hereford, not yet commenced. The station at Shrewsbury, where these four lines unite, is highly ornamental. The first work of importance after leaving the station is a bridge over the river, rising some 20 ft. or 30 ft. above the stream, upon the completion of which will mainly depend the opening of the line to Stafford, for the same line serves both the Shropshire Union and Shrewsbury and Birmingham, till just beyond the town of Wellington (some 10 miles from Shrewsbury), where the line of the former company branches off towards Stafford, skirting Newport in its way. The bridge passed, the line in great part appears ready for traffic, but as we approach the Severn considerable work has to be done. A heavy embankment of nearly a mile in length brings us to the Shrewsbury Canal, which is crossed about 1½ mile further, near which point (Upton) the first station out of Shrewsbury will be erected. About 2 miles further we arrive at the village of Walcot, where another station is to be built. Between this point and Wellington much progress has been made, the permanent way being laid for a great part of the distance. The line passes through Wellington in a deep cutting, crossing the main street, and running by the side of the old church, just beyond which a station is to be erected for the use of the two companies. Shortly after leaving the Wellington station the line of the Shropshire Union branches off towards Stafford, while the now independent line of the Shrewsbury and Birmingham pursues its way amid enormous pit mounds and cinder heaps, which render the surface of the country very irregular, towards the mining district of Oakengates, about 3 miles beyond Wellington, and where another station is to be built. Here the works are very heavy. The only tunnel on the line is at this place. Between Oakengates and Shiffnal are two heavy cuttings, the earth from which is however well nigh removed. The last of these cuttings is succeeded by an immense embankment, extending from a mile on the west side of Shiffnall to half a mile beyond it. The line is conveyed through the town upon a viaduct, 700 ft. or 800 ft. in length by about 40 ft. in height, and across the principal street a cast-iron arch is being thrown. Here, as in Wellington, the railway has completely metamorphosed the town; but in the one case the line is far below the foundations of the houses, while in Shiffnall it is level with the chimney tops. Preparations are making for the erection of a station adjoining the bridge. Beyond Albrighton there is a rather heavy cutting, then a corresponding embankment, to which succeeds a hill of perhaps three-quarters of a mile in length. The works between Wolverhampton and Cadsall are very heavy, but are fast progressing towards completion. The principal features are a magnificent bridge across the Staffordshire and Worcestershire Canal; a viaduct apparently as long as that at Shiffnall, but much higher, one arch of which spans the Birmingham Canal, and a bridge across the Stafford-road on the skew principle. At this point another line, in which is a similar viaduct, runs down towards the Grand Junction. This is a portion of the Stour Valley line, which unites with the Shrewsbury and Birmingham near the point at which we have arrived, and the joint line runs almost into the heart of Wolverhampton, where a large station is to be erected. At this station the Shrewsbury and Birmingham line will end, the communication with Birmingham being completed by means of the Stour Valley line, which is being rapidly constructed. Taken as a whole, the works on the entire line are very heavy, and between Wellington and Wolverhampton there is scarcely a cutting in which large quantities of rock have not been quarried or blasted.

FOREIGN.

Sambre and Meuse (Marchienne to Walcourt).—Nov. 30.—The directors opened this section of the Sambre and Meuse, the chief trunk communication from Belgium and Germany to the north-eastern provinces of France. The total extent thus opened up from the Government line at Marchienne to Walcourt, with branches to Morialmé and Laneffe, is 25 miles through the richest mineral districts of Belgium. After inspection by the Minister of Public Works, the traffic in passengers and the staple products of the districts, such as coal, coke and iron, commenced on the 2nd. Upwards of 3,000 tons of zinc ore—a mineral extensively worked at Samart and Sautour, near Philipville, were ready for conveyance to the banks of the Sambre, for smelting. The chief engineering works are the Laury and Ham-sur-Heure tunnels. Some delay in the prosecution of the works on the Morialmé branch, says the *Morning Chronicle*, was occasioned in consequence of the mineral proprietors claiming heavy indemnities for the damage they alleged would be done to the mines by the railway passing over them. There has been an excess on the cost of this first section of 73,329*l.*, owing to the earthwork having exceeded all original calculation, and which is attributed by the engineer-in-chief, M. de Grandvoir, to the hard nature and treacherous character of the rocks that had to be encountered. The Sambre and Meuse is the first railway in Belgium of any extent conceded, constructed and worked by British capitalists, all the other lines being the property of the State.

East and West India Docks and Birmingham Junction.—Dec. 4.—Three arches of a viaduct recently erected, almost at the very centre of the line, between Bridge-street, Hackney, and Shepherd's-lane, have fallen. The country, for a short distance on each side, is low, and the soil swampy, so that it became necessary, in order to preserve the level of the line, either to construct an embankment some 20 ft. high, or to carry the rails along upon arches. A viaduct was accordingly formed for about half a mile in length, and it was three of the arches near the dock end of this viaduct which unfortunately gave way, burying three workmen in the ruins. They were each 30 ft. span, the arc starting from a springing—that is, leaving the perpendicular piers at a height of 10 ft., and forming the segment of a circle. The arches were supported upon solid brickwork piers, 4 ft. in width, and were stated, by the *employés* of the contractors and engineer, to have been built about two months. The same persons also state that the wooden centering had been struck about three weeks. Persons in the neighbourhood, on the contrary, assert that the centering had been struck much more recently. The total mass that fell must have weighed at least 100 tons, and masses of brickwork, some three or four tons in weight, are still to be found. Active assistance was procured to extricate those buried in the ruins. After an hour's search two were brought out quite dead—the third man was removed alive.—Dec. 7.—At the inquest on the bodies the jury (notwithstanding evidence directly contrary) attributed the accident to imperfect materials and too early removal of the centering.

Law and Police.

Defunct Directorate.—Dec. 2.—In the Lord Chancellor's Court, in the well-known case *Goodman* v. *De Beauvoir*, this was an application, at the instance of Capt. Fisher, one of the directors of the abandoned Warwick and Worcester, to strike his name out as one of the defendants in the suit, and for an order that the solicitors of the company, who used his name without consent, pay the costs of the motion.—His Lordship said, the question was, whether the appearance for Mr. Fisher had been entered by the solicitors without sufficient authority. His Lordship was satisfied, from the statements before him, that they had authority. The defendant Fisher was one of the governing body. The bill was filed by a shareholder against the directors; and by one of the resolutions of these directors it appeared that the minority was to be bound by the acts of the majority, and the majority had resolved to dissolve the company. In proceedings taken to restrain the directors from dealing with the funds of the company, Fisher had been made a party, and he did not object; but he now, after removing himself beyond the jurisdiction of the court, tried to prevent the majority of the directors, acting through their solicitors, to bind him, and denied that they had any authority to use his name. His Lordship could not now take such an objection, and he therefore dismissed the application with costs.

Dec. 4.—In the same Court, *in re the South-Eastern* v. *Martin and Fox*, this was an appeal from the Vice-Chancellor of England, refusing an injunction to stay an action at law. The defendants brought an action for work and labour done for the company, in surveying and mapping one of their lines, which claim the company resisted as being exorbitant, and filed the present bill to have the disputed accounts taken before a Master in Chancery. For this purpose an injunction to stay the action was moved for before the Vice-Chancellor, but refused, and from that decision the company appealed.—The Lord Chancellor said there was nothing in the facts of the case or the position of the parties to prove why the action at law should not go on, and the appeal must be dismissed with costs.

Liabilities of Provisional Committeemen.—Dec. 4.—In the Court of Queen's Bench, *in re James* v. *Wilson*, the action was brought to recover the sum of 2,106*l.* 4*s.* 1*d.*, but the plaintiff now sought to recover only the sum of 616*l.*, for money disbursed by the plaintiff, by direction of the defendant, to Mr. Abrahams, the engineer, and on account of expenses incurred at different times by the committee of which the defendant was a member, for a railway called the Wolverhampton, Walsall, Stamford and Peterborough and Norwich Junction. The project was subsequently registered under the name of the Narborough and Watlington. The defendant knew of and approved of these charges, and held his office of vice-chairman till the 26th of January 1847, when he resigned. The line was surveyed, plans prepared and shares allotted, but as none of the calls were paid, the scheme was abandoned. The engineer, who had been employed by the plaintiff, the solicitor to the company, pressed for payment, and the claim having been laid before the committee, in the presence of the defendant, the defendant told the plaintiff to make the best arrangement he could with the engineer on the part of the company, and the committee would repay him. The defendant affirmed that the plaintiff, who was one of the proprietors, had given to the local agents to give to the members of the provisional committee a written guarantee that they should not be held personally liable for any expenses which had been or might be incurred. The defendant had come to resist payment of an attorney's bill for 2,106*l.* 4*s.* 1*d.*, so that he was taken quite by surprise.—The jury gave a verdict for the defendant.

Compensation.—Dec. 4.—In the Court of Exchequer, *in re Dearden* v. *the London and North-Western*, the plaintiff (about seven years of age, who appeared in court upon crutches) sued, by his father, Mr. P. Dearden, solicitor, to recover compensation from the defendants for injuries sustained by reason of their negligence upon the 3rd of August 1847, while travelling from Birmingham to London by their line. On the day in question, Mr. Dearden, with his five children and two female servants, travelled from Birkenhead, where he then resided, to London. They travelled in a second-class carriage, which, with the exception of a strange lady, they had entirely to themselves. The train, which consisted of nineteen or twenty carriages, arrived at the Euston station at 6 p.m. The carriage was divided into four compartments, communicating with each other. The two servants and four of the children occupied the last compartment, Mr. Dearden and one of the children sat in the next, and the strange lady in another. Nothing remarkable occurred until the arrival of the train at Euston-square. While it was in motion, the plaintiff, whose name was George, was leaning against the door of the carriage next the platform upon which the passengers were landed. His chin was rested upon both his hands, which were placed upon the door; and while in that position the door suddenly flew open; the boy, who was at the time little more than five years old, fell out—first upon the platform and afterwards between it and the carriage which passed over him. The testimony on the side of the plaintiff attributed the accident to the insecurity of the carriage-doors of the company, but witnesses for the defence declared the door to have been fastened, and the surgeon who first attended the boy during the necessary amputation affirmed that the boy while in the hospital had acknowledged that the servant accompanying him had opened the door. After the charge from the Chief Baron, the jury returned a verdict for the plaintiff. Damages 600*l.*

Railway Wheels.—The *Patent Journal* this month records the patented invention of R. Madigan and J. C. Haddan, civil engineers, for improvements in the manufacture of wheels for railways. The invention has reference first, to wrought-iron disc

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wheels, which is divided into five several parts; 1st, in making the disc of wrought iron with the circumference bent to form a rim or felloe for supporting the tyre; 2nd, in making the disc of wrought iron, with a rim or felloe formed by forging or upsetting or otherwise thickening the edge of the disc for supporting the tyre; 3rd, in making the disc of wrought iron with the circumference thereof fitted against and riveted to a ribbed tyre; 4th, in forming the nave by forging the disc with a boss or swell on one or both sides of the centre, or by welding to the centre of the disc, a boss or cheek, on one or both sides; and 5th in forming the nave of cast iron by running or casting the metal upon one or both sides of the disc. The second part of the invention, has reference to wrought-iron spoke wheels, with wrought-iron naves, the improvements consisting,—1st, in welding the inner ends of the spokes flatways, against and on to the sides (or front and back) of a solid hoop or nave and with the outer extremities welded to an inner rim or hoop, or to a ribbed or feathered tyre, in manner set forth in the specification of a patent granted to G. Cottam, bearing date December 5th, 1837; 2nd, in welding the inner ends of the spokes into a nave cut or formed with grooves or spaces for their reception; 3rd, in forming the nave and spokes of bars of wrought iron rolled, with swelled or thickened parts, of such shape that when cut into lengths, and the said lengths are radially disposed, such swelled or thickened parts may form the nave, and the other portions of the lengths may form the spokes or the spokes and portions of an inner rim for supporting the tyres; and 4th, in welding the outer extremities of the spokes of such wheels to ribbed tyres, under Cottam's process as before mentioned.—The third part has reference to wheels with frames or bodies composed of wrought and cast iron, or of cast iron only, and consists; 1st, in pouring or running a layer or thickness of cast iron upon a disc or sheet of wrought iron; and 2nd, in forming or moulding the body of a cast-iron wheel within the tyre, by pouring or running the cast iron forming the body of the wheel within or against the inner side or surface of the tyre.

IMPROVED JOINTS FOR RAILWAY RAILS.—The many inconveniences attending the original mode of laying the rails has been attempted to be avoided, either by a perpendicular lap-joint instead of a butt-joint, or by a different arrangement in the system of keying. None of the numerous patents taken out have, however, remedied the dangers attending that position of the ends when one is raised above the other, and which invariably happens on the rail in front of the locomotive being higher than the other, from the back rail being depressed by the passing weight. Mr. L. D. B. Gordon has patented a rail with a lap-joint, by which means it is next to impossible for the loaded rail to sink below the one directly in front of it on the approach of the train, as the joint is underlapped, and whatever advancing pressure there is acts equally on both rails and the chair. There are a number of modifications of this arrangement, all of which appear well calculated to effect the object in view, and they are stated to be the most economical as well as safe of any now in use.—*Mining Journal.*

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ℘ ct. ℘ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
—	—	—			Belfast and Ballymena ..	1	Nov. 26	—	225	112	367	—	—	9,540	—	—	37¾	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	Dec. 3	—	468	193	661	577	476	19,465	17,972	18,995	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 2	14716	—	—	4,077	—	—	111,881	—	—	141	—
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	4	— 2	—	788	379	1,167	—	—	38,369	—	—	84	—
549,101	225,774	774,875	2·77		Dublin and Drogheda	5	Nov. 30	5629	502	113	615	709	627	17,753	20,850	21,787	35½	35½
—	—	395,915	7		Dublin and Kingstown ..	6	Dec. 5	—	—	—	929	813	677	23,384	24,947	26,872	7½	7½
427,954	116,600	544,554		8	Dundee, Perth & Aberdeen Junct.	7	— 2	10226	560	444	1,004	722	245	25,282	20,260	24,131	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 3	—	—	—	657	—	—	15,330	—	—	67½	25½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Lancashire..	9	— 2	18868½	852	717	1,569	810	589	33,287	22,746	23,600	44	41
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 3	44948	6,632	6,036	12,668	11,768	9,241	353,470	327,063	355,844	307	277½
1,088,890	441,967	1,522,232	Int	Int	Eastern Union	11	— 2	—	—	—	1,100	1,130	406	31,445	26,635	28,899	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 2	13625	—	—	3,007	2,738	2,998	87,791	90,037	99,148	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 2	18180	896	684	1,580	537	—	44,663	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 2	15325	928	1,492	2,420	2,308	1,975	60,547	64,667	70,858	102½	66¾
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Greenock ..	15	— 2	12826	573	281	854	952	827	26,894	31,667	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western (L)	16	— 2	—	2,304	714	3,018	1,892	930	76,608	42,749	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 3	—	11,822	5,494	16,616	15,146	14,959	474,864	468,220	522,727	306½	252½
155,653	40,440	174,600			Kendal and Windermere ..	18	—	—	—	—	—	83	—	—	—	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 1	3746½	1,136	677	1,813	1,229	—	54,248	35,969	36,507	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 2	—	—	—	9,749	8,632	7,886	270,711	236,191	249,208	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 3	—	20,422	15,177	35,599	35,122	34,561	1,011,340	1,009,119	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 3	29392	523	26	549	718	688	23,598	25,352	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2⅝	London, Brighton & South Coast	23	— 2	30048	6,120	1,357	7,477	6,376	6,280	226,979	211,899	254,806	162½	147
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 3	—	5,770	1,883	7,653	6,804	5,606	240,775	220,351	242,754	215	191
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 2	—	69	36	105	100	—	3,234	2,978	3,290	14½	14½
3,840,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 2	—	—	—	2,618	1,957	1,739	69,178	54,832	60,617	58	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	—	—	—	—	—	—	—	—	—	16,397	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 2	—	—	—	20,061	18,377	16,312	527,929	514,980	574,969	463½	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— 3	—	—	—	1,119	866	—	24,832	—	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 2	—	1,024	1,250	2,274	1,809	1,207	62,767	56,957	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 2	4428	504	400	§904	—	—	25,659	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 3	—	401	915	1,316	563	—	21,662	12,544	14,114	48	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 1	6180	919	154	1,073	584	287	36,242	21,522	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 2	63161	5,123	1,952	7,075	7,121	6,475	228,555	237,732	260,190	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 2	—	—	—	1,756	1,709	1,228	43,903	38,317	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	—	—	—	—	—	673	771	—	18,818	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 3	2900	111	59	170	183	—	4,540	5,028	5,558	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 2	—	4,134	9,693	13,827	10,216	6,801	310,144	270,072	303,923	270	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 2	28663	3,136	3,893	7,029	7,147	5,234	206,948	202,234	225,083	260	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 3	—	—	—	1,088	967	—	—	15,540	18,532	76½	68
—	—	—			Dieppe	41	— 2	1183	—	—	366	—	—	—	—	—	26	—
2,000,000	750,000	—			Dutch Rhenish	42	Nov. 22	5525	—	—	769	920	878	†31,849	27,060	—	57½	57½
—	—	—			Montereau and Troyes	43	— 19	3289	188	284	472	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	— 24	39319	5,103	8,500	13,603	13,350	—	—	261,370	312,447	211	—
1,200,000	—	—		‡	Orleans to Bourges (Central) ..	45	— 27	6000	1,290	1,018	2,308	3,612	—	—	39,305	51,051	107½	72
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 24	7229	1,243	1,858	3,101	3,720	2,435	58,352	74,721	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 28	21287	3,082	4,743	7,825	6,896	—	—	187,041	212,549	82	82
1,440,000	960,000	2,082,916	10½		Paris and Rouen	48	Dec. 2	10429	—	—	5,227	6,283	7,635	116,234	176,108	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 2	5826	—	—	2,109	2,228	—	38,037	68,743	76,986	59½	—
1,176,000	604,100	—	1⅞		Strasburg and Basle .. (monthly)	50	—	—	—	—	—	—	—	—	—	—	88	88
—	—	—			West Flanders .. (ditto)	51	in Aug.	—	—	—	1,120	1,615	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¾; Castlecary branch, ¾.

8. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 4¼. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51¾; Stratford to Brandon, 84¼; Ely to Peterboro', 28½; Cambridge to St. Ives, 12¾; St. Ives to Wisbeach, 22¼; Witham to Maldon, 5¼; Witham to Braintree, 6¾; Hertford branch, 6; Woodwich branch, 5½ and Norfolk line, 82 miles. The Syston and Peterboro' (worked by this company) is the roperty of the Midland, and is included in their returns.

16. Dublin to Thurles, 110¾; Limerick & Tipperary Junction, 20¾.

17. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7½; Berks and Hants (open to Hungerford and Basingstoke), 40¾; Didcot to Oxford, 10; part of Wilts, Somerset and Weymouth, 13.

20. Manchester and Leeds and Ashton branch, 6¼; Manchester and Bolton, 10; North Union, Bolton and Preston, 20¾; Preston and Wyre, 28½; Oldham Extension, 1¼; Heywood branch extension to Bury, 3¼; Wakefield, Pontefract and Goole, 37½; Cleckheaton line, 7¾; and Askern branch, 10¾ miles.

21. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 47½; Bedford and Bletchley, 16¾; Leamington and Coventry, 9¼; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46¼; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5½; Horsham branch, 9¾; Cosham branch, 1¾ miles. Includes the Croydon traffic. The receipts for both years are exclusive of toll.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Fareham to Cosham, 5; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,574*l.*; expenditure, 4,227,981*l.*

26. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

28. Main line, Rugby to Leeds, 122¾ miles; Trent Junction to Nottingham, 9; Derby to Birmingham, 44½; Hampton branch, 7¾; Sheffield to Rotherham, 7¾; Birmingham to Bristol, 91¾; Nottingham to Lincoln, 33¾; Fiskerton to Southwell, 2¾; Leeds and Bradford, 15; Keighley branch, 6¾; Skipton branch, 10; Leicester and Swannington, 16; Syston to Melton, 9¾; Melton to Peterboro', 26; Stamford to Peterboro' (see note 10), 12¾; Erewash Valley (Long Eaton to Codnor Park), 12¾; Nottingham and Mansfield (part of), 13½; Shipley to Colne, 26¾.

29. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 41.

32. Open 11 miles, and 6 of mineral branch.

33. Opened from Exeter to Lairn, 50¼ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¼; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¼ miles; Durham Junction, 4¾; Pontop and South Shields, 24¾; Brandling Junction, 27¼; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¼; Bedale branch, 5¾; and Hartlepool Railway (and Docks), 5¾ miles.

39. York and North Midland (original line), 27½; Leeds and Selby, 20; Scarborough and Pickering, 48¼; Hull and Selby, 31; Hull and Bridlington, 30; Seamer and Filey, 7; Whitby and Pickering, 23½; Harrogate line, 18; York to Market Weighton, 21; Filey to Bridlington, 12½; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 15*l.* nett, and the dividend for 1847 was 47*l.* 7*s.*6*d.*, or together, 62*l.* 7*s.*6*d.* nett, per share.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

‡ Exclusive of tollage payable by Edinburgh and Northern.

§ The expenditure includes the cost of the Lincolnshire lines (at present but partially opened) and the Grimsby Docks. A further sum of 3,117,7*s*9*d*. remains available to complete the works—being, it is supposed, double what will be required.

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SHARE LISTS—*(See also next page.)*

[Settling Days—Dec. 14, 15; 28, 29.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	p ct. ann.	Pay-able	Whether declared at the half-yearly meeting
50	All	Aberdeen	..	..	..	15½	..	15 17	..	nil		
20	4½	Ambergate, Nott. & Boston	..	..	..	..	..	½ ⅝	1/3	4½	Apr 12	Apr 17
50	50	Belfast & Ballymena	..	..	..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..	..	..	..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..	..	..	..	..	..	..	5	,,	
20	13¾	— — £20 Shares	..	..	..	..	..	..	..	5	,,	
20	All	Birmingham & Oxford	23⅞	..	24	24½	24½	24 25	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	14½	..	14⅝	14½	..	14 15	5/	5		Aug31
13¼	All	Birm. Wolverh. & Stour Val.	..	..	..	..	..	8½ 8⅝	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..	..	..	..	..	..	11/2½	5	Jul 31	
25	13	— Blkbrn, Clith. & N.-W.	..	..	..	..	..	..	3/11½	5	,,	
25	All	— — Preference	..	..	..	..	..	..	9/8⅝	6	,,	
20	5	Boston, Stamford & Birm.	2½	..	..	..	2½	2 3	2/5⅞	5	Jul 15	July 1
100	90	Bristol & Exeter	..	..	..	52½	..	52 54	3/8 3	4½	Sep.	Sep 19
33½	27½	— New ¼-Shares	..	..	..	..	..	14½ 15½	8/7⅜	4	Oct.	,,
17½	14½	Buckinghamshire	..	..	..	..	..	11 11½	4/11½	4	July	Jun 30
50	All	Caledonian	..	19	19½	19	19½	19 19½	..	nil		
12½	8½	— ½-Shares	..	..	..	1½	..	¾ 1½	..	..		
10	5	— Preference	4⅜	4⅜	..	4½	4⅜	4⅜ 5	..	..		
50	All	Chester & Holyhead	..	19½	..	19	19	18⅝ 19½	8/2½	4	Oct 10	Sep 29
15	,,	— Preference	13	13	13	13	13	12½ 13½	4/1½	5⅓	Sep 25	
50	7½	Cornwall	..	..	..	..	..	..	2/11/16	4	Apr 16	
50	35	Dublin & Belfast Junction	..	..	..	..	..	..	..	nil		
75	All	Dublin & Drogheda	..	..	..	..	..	..	..	..		
30	20	Dundalk & Enniskillen	..	..	..	..	..	..	6/11¾	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	..	..	..	..	..	4⅛ 5⅛	..	nil		
18	,,	— (Ely & Huntingdon)	..	..	..	..	..	3 3½	..	..		
3½	,,	— Ditto, gua. 6 per cent.	..	..	..	2⅝	2⅝	2⅝ 2⅞	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..	..	..	..	..	..	..	nil		
3½	3	— Ditto ditto	..	..	..	..	..	..	..	..		
20	All	Eastern Counties	11½	11½	11⅝	11½	11⅛	11⅛ 11⅜	8/	4	Sep 4	Aug31
6¾	,,	— Extension 5p.ct. No. 1	..	6⅝	..	..	6⅝	6⅝ 6¾	3/4	5	Jul 4	July 1
6¾	,,	— Ditto No. 2	..	..	6½	6½	..	6⅝ 6⅞	3/4	5	Oct.	Oct 7
10	,,	— New, gua. 6 per cent.	10⅜	10⅜	10⅜	10⅜	11	10⅜ 11	..	..		Nov27
50	All	— (N. & East.) 6 per cent.	..	..	..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..	..	..	50¾	..	50 52	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..	..	..	..	12½	12½ 12⅝	7/6	6	Nov30	Nov27
50	34	— — New Scrip, 6 per ct.	..	..	..	..	..	32 33	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..	..	..	..	..	..	11/6	5	,,	
25	All	Eastern Union	..	..	..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)	..	..	..	..	..	5 7	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..	..	6½	..	..	5 7	8/	5		
20	10	— Guaranteed 6 per cent.	..	..	..	..	..	6 7	..	..		
26	All	— Ditto	16¾	16½	16⅝	..	..	16 17	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..	..	..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire	..	..	15⅝	..	..	15 16	12/6	5	Aug16	Jul 17
25	21	— New	..	..	11½	11½	11	11 11½	7/2½	5	,,	,,
6½	All	— New ½-Sh. (Preston Ex.)	..	..	..	..	..	⅜ ½	1/10½	5	,,	
6½	,,	— 6 per ct. Pref. ½-Shares	..	..	..	..	..	6½ 6⅝	..	..		
25	25	East Lincolnshire	..	24⅜	24½	24⅝	..	24 25	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	38½	..	..	..	..	37 39	30/	6	Sep 18	Sep 15
25	20	— ½-Shares	14½	..	..	..	..	13½ 14½	9/	6	,,	,,
25	7½	— New ½-Shares	..	..	..	..	..	..	..	..		
25	All	Edinburgh & Northern	..	..	..	..	..	..	9/6½	4	June 1	May 11
15	15	— Newport	..	..	..	..	..	..	4/6½	4	,,	,,
25	2½	Exeter, Yeovil & Dorchester	..	1⅜	1½	..	..	1½ 1½	..	4	Oct 2	Nov 7
25	2½	— New	..	..	..	..	..	..	..	..		
88	All	Glasgow, Dumfries & Carlisle	..	..	..	..	..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..	..	..	..	..	..	20/	4		
Stk.	15	— Preference consold.	..	..	..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..	..	..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..	..	..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares	..	..	..	..	..	..	..	6	,,	
25	19	Great Northern	6⅝	6½	6½	6⅝	6⅝	6⅝ 6⅝	6/13	5	Jul 15	Jun 30
12½	All	— Half A, deferred	4⅛	4⅛	4	3⅝	3⅝	3⅝ 3⅞	..	4		
12½	6⅛	— Half B, gua. 6 per ct.	3	3⅛	2⅞	2⅝	2⅝	2⅝ 3	..	6		
100	All	Great North of England	222	..	..	..	..	220 25	5	10	Aug17	Aug 1
40	25	— New	..	..	..	..	..	72 74	26/5	10	,,	,,
30	All	— New £30 Shares	..	..	..	..	..	66 68	30/	10	,,	,,
15	14	— New £15 Shares	..	..	..	..	..	30 32	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	22½	..	..	..	22½	21⅛ 23½	15/2	4	Aug 1	
100	90	Great Western	..	74	74	74½	..	74 76	6/3/	7	Sep 1	Aug31
50	All	— ½-Shares	41½	41⅛	..	..	..	41¼ 42½	3/5/	7	,,	,,
25	21	— ½-Shares	15⅞	..	15½	15½	15⅝	15⅛ 15⅝	12/3	7	,,	,,
20	All	— Fifth-Shares	..	..	..	..	..	16⅜ 17½	14/	7	,,	,,
17	13	— New	9⅛	..	9⅛	..	..	9¼ 9⅜	6/7⅛	7	,,	,,
30	28	Huddersfield & Manchester	..	..	..	..	..	..	11/11	5	May22	
10	9	— Thirds	..	..	..	..	..	..	4/	5	,,	
50	All	Hull & Selby	96	..	..	..	..	95 97	50/	10	Aug26	Sep 1
25	,,	— ½-Shares	..	..	..	47¾	..	47 48	25/	10	,,	,,
12½	,,	— ¼-Shares	..	..	..	..	..	20½ 21½	7/6	6	,,	
100	86	Lancashire & Yorkshire	..	..	..	..	..	57 59	49 4½	6	Sep 25	Sep 15
50	43	— ½-Shares	..	29	..	28½	..	28 30	24 0½	6	,,	,,
25	17½	— ¼-Shares	..	..	..	10⅝	..	9⅜ 10⅛	8/11	6	,,	,,
6½	All	— Sixteenths	..	..	4½	..	..	4⅝ 5	3/9	6	,,	,,
20	9	— Fifths	4⅜	..	4½	..	4⅜	4½ 4⅝	6/	6	,,	,,
32	13	— Thirds	4	4½	4½	4½	..	3⅞ 4⅛	..	nil		
10	5	— New, gua. 6 per cent.	..	5½	..	5⅜	5½	5½ 5⅝	..	..		
100	93	— (late Man. B. & Bury)	..	..	..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..	..	..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)	..	..	..	..	..	..	13/3½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..	..	..	..	..	..	19/8½	4	,,	
25	,,	— — Extension	..	..	..	..	..	..	8/6	4	,,	
20	7	— West Riding Union	..	1⅜	1½	1⅜	..	1½ 1⅝	..	nil		
25	All	— Preston & Wyre	..	..	35½	..	35⅜	35 36	17 8½	..	Sep 1	Aug31
25	,,	— — Preference	..	..	..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..	..	..	..	..	13½ 13⅝	6 4½	..	,,	,,
25	All	— — Ditto B, consold.	..	..	..	..	..	..	17 8½	..	,,	
4½	4½	— — Sixths	..	..	..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	..	..	..	..	48½	47 50	20/	4	Aug 8	
16⅔	10	— Thirds	..	..	..	..	..	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..	..	..	..	..	..	..	..		
37½	19	— ¾-Sh. *issued at 12½ dis.*	..	..	..	..	..	..	..	..		
12½	7⅝	— New ½-Shares	..	..	..	..	..	..	..	..		
50	All	Leeds & Bradford	..	..	94½	94	94	93 95	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.	..	..	..	..	..	..	17 8½	4	Aug 1	
25	,,	— Branch ½-Shares	..	..	..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..	..	..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	p ct. ann.	Pay-able	Whether declared at the half-yearly meeting
50	All	Leeds & Thirsk	..	..	..	..	..	18 20	20/2½	5	Aug 1	Jul 17
50	35	— New	..	..	..	..	..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..	..	..	..	..	0 1	..	..		
12½	2	— Pref. ½-Sh. 7 p. ct. gua.	..	..	..	..	..	..	..	..		
20	3½	Li'pool, Crosby & Southport	..	..	..	..	..	..	..	..		
arr.	13¾	London & Blackwall	4½	..	..	..	4½	4½ 4⅝	1/6	..	Sep 4	Aug31
25	22½	— Extension	..	..	..	..	..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	28⅛	28½	28⅜	28½	28½	28 28½	13/	2⅜	Sep 1	,,
9	,,	— Pref. (late Croydon)	..	8⅝	..	8⅝	..	8½ 9	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..	..	..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..	..	..	..	..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848	..	..	..	..	45⅞	45 47	25/	5	,,	,,
5	5	— Guaranteed 6 per ct.	..	..	5½	5⅝	5⅝	..	..	..		
arr.	12½	London & Greenwich	..	..	..	9½	..	..	3/9	..		Jul 22
arr.	18⅜	— Pref. or Priv.	..	19½	..	..	19½	..	10/	5	Oct 2	
Stk.	100	London & North-Western	117	116½	118	118	117¾	117 19	3½	7	Aug28	Aug16
25	7	— ½-Shares (New)	7½	7⅝	7½	7⅝	7⅝	7 7½	..	4		
20	2	— ¼-Shares	5⅝	5	5⅝	5⅝	..	5 5½	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..	..	..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	..	10½	..	..	..	10 10½	5/3	7	,,	
10	9	— ½-Shares, B, ditto	..	..	..	..	10¼	10 10½	5/3	7	,,	
10	1	— ¼-Shares, C, ditto	..	..	2⅜	..	..	2⅜ 3	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..	..	..	..	..	..	1/8	5	,,	
50	All	London & South-Western	38	38½	..	38⅜	38½	37 39	30/	6	Sep 1	Aug31
50	42½	— New Shares	26½	..	..	27	26½	25¼ 27⅛	15 2	4	,,	,,
40	34	— New	22	21	..	..	..	20 22	12/2	4	,,	,,
50	All	— Consolidated Tenths	..	..	..	..	36	34 36	20/	4	,,	,,
40	,,	— Consolidated Tenths	..	..	..	..	..	26 28	16/	4	,,	,,
16⅔	13½	— Thirds	..	..	..	8⅜	..	7⅞ 8⅛	..	..		
16⅔	1⅝	— New Scrip, pref. 7 p.ct.	..	..	1⅝	1⅝	..	1⅝ 1¾	..	..		
50	28¾	Londonderry & Coleraine	..	..	..	..	..	..	13/7	5	Apr 20	
50	27½	Londonderry & Enniskillen	..	..	..	..	..	..	3/2	5	,,	
16	4	M'chester Buxton & Matlock	..	..	..	⅜	..	⅛ ⅜	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..	..	..	..	..	38 42	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..	9⅜	..	..	..	9⅜ 10	9/8⅜	7½	July 1	
25	All	— ¼-Shares, No. 2	..	..	..	..	..	10⅜ 11⅛	12/3½	5	,,	
12½	11½	— ½-Shares	..	..	..	..	..	4 4½	4/6¾	5	,,	
50	40	— Great Grimsby	..	..	..	..	..	9 11	13/8	5	,,	
20	13	— Ditto	..	..	..	..	..	1 3	3/11	5	,,	
12½	8½	— Ditto	..	..	..	..	..	1½ 2½	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..	..	..	..	..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..	..	..	..	..	4 6	6/10	5	,,	
10	All	— Preference	..	..	..	..	..	..	..	..		
Stk.	100	Midland	77¼	77¾	..	78	78	77 79	3	6	Sep 4	Aug31
50	20	— New	8⅝	9	9⅝	9⅝	9⅝	9 10	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	53	..	..	..	53½	52 54	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	117½	117¾	117⅜	117¾	117¾	117 19	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester	..	..	..	..	..	..	23/8½	6	,,	
37½	14½	— Ditto	..	..	..	..	..	..	10/7¼	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..	..	..	..	..	..	..	8	Jul 15	
50	45	Midland Great Western (I.)	..	..	..	..	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..	..	..	..	..	..	60/	6	Nov15	
25	,,	— New ½-Shares	..	..	..	..	..	..	15/	6	,,	
25	20	Newmarket	..	..	..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..	..	..	..	..	..	..	..		
Stk.	100	Norfolk	47	..	..	47⅜	45	50	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	..	..	..	..	..	16½ 17½	6/5	5	July 7	Jul 17
20	10	— New £20 Shares	..	..	..	..	..	..	2/	4	Sep 7	Sep 1
25	All	North British	14½	14½	14½	14½	14⅜	14⅜ 15	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	6	6	5⅞	..	6	5⅞ 6⅛	5/	4	Nov16	Nov17
6¼	,,	— ¼-Shares	3	3	..	..	3	2⅞ 3⅛	2/8	5	,,	,,
6¼	⅝	— Extension	..	..	..	..	..	⅛ ¼	..	..		
8½	All	— ¼-Shares	3⅞	3⅞	..	..	3⅞	3⅝ 3⅞	..	..		
50	4	Northern Counties Union	..	..	..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire	8⅜	8⅜	8⅜	8⅜	8½	8⅜ 8⅝	4/	..	Aug14	Aug 1
20	All	— Preference	..	..	..	..	..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..	..	..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	21½	21½	21	..	21	20 22	15 9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	..	..	9½	9⅝	9⅝	9 9½	4/1½	5½	Jul 24	Jul 17
8½	2	Royston & Hitchin	1⅛	..	1⅛	..	..	1⅛ 1⅜	..	5	Aug.	
25	All	Scottish Central	25½	25⅝	..	25⅝	26	25 27	..	..		
25	,,	Scottish Midland	..	..	..	..	..	14 16	7/	4		
15½	9	Shrwsbry. & Birm. Class A	1½	..	..	1½	..	1⅛ 1⅜	2/10	4	July 1	Jun 30
9⅝	5	— Class B	..	..	..	..	..	⅛ ⅜	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..	14½	..	..	..	13½ 14½	10/	..		Sep 5
10	8½	— ½-Shares	..	..	..	..	..	⅝ 6⅛	5/	..	,,	,,
10	All	— 8 per cent. preference	..	..	13	13½	13	13½	..	..		
20	2	Shrewsbury & Hereford	..	..	..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union	..	..	..	⅜	⅜	⅜ 1	1/7	4	Jul 20	Jun 30
50	All	South Devon	..	..	..	..	12½	11 14	..	nil		
arr.	33⅓	South-Eastern (Dover)	22⅜	22⅝	22⅞	22½	22¼	22 22½	21/	..	Aug18	Aug31
32	24	— New *iss. at 16 dis.* No. 1	..	13	..	..	13⅛	13 14	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..	9	..	..	..	9 10	11/6	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	13½	13½	13⅝	..	14¼	13¼ 14½	10/2	5	Jul 15	July 1
20	All	— Ditto ditto No. 4	6⅝	6⅜	6⅜	6⅝	6⅜	6⅜ 6⅝	4/	5	,,	July 7
12	6⅜	South Staffordshire Junc.	..	..	..	..	1⅜	1⅜ 2¼	..	4		
50	28	South Wales	6	..	..	7½	..	6 8	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..	..	..	..	..	..	..	6		
100	All	Taff Vale	..	..	..	..	..	..	4	6⅓	Sep 6	
50	17½	Thames Haven	..	..	..	..	..	..	..	..		
50	45½	Ulster	..	..	..	..	..	..	..	..		
20	4	Vale of Neath	..	..	..	..	..	..	..	..		
20	17½	Waterford & Kilkenny	..	..	..	..	..	..	..	4		
50	47½	Waterford and Limerick	..	..	..	..	..	..	5/6	4		
50	All	Wear Valley, 6 per ct. gua.	..	..	55	55	54	..	..	6		
25	,,	— Ditto ditto	..	..	28	..	..	27 28	29/2	6	Oct 18	
20	6	West Cornwall	..	..	..	..	..	..	15/	6	,,	Oct 2
20	13	Whitehaven & Furness Junc.	..	..	..	..	..	..	4 9½	4	Jul 19	
50	40	Wilts, Somerset & Weymth.	..	..	..	..	..	..	4	4	July 4	
16	9½	Windsor, Staines & S.-West.	..	..	..	..	..	..	..	..		
25	All	York, Newcastle & Berwick	25½	25½	25⅜	25⅝	..	25 26	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	..	24	25	..	24	24 25	12/	..	,,	,,
25	15	— New No. 1	11½	11⅜	11⅜	11½	11⅝	11½ 11⅝	8/	8	,,	,,
25	15	— New No. 2	11½	11½	11⅜	11½	11⅝	11½ 11⅝	..	nil		
25	8	— Preference	6½	6⅝	6⅝	6½	6⅝	6½ 6⅝	4/10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	48⅜	49	..	..	48⅜	48 50	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	23⅜	..	24	24	23⅝	23 24	12/	8	,,	,,
25	10	— Hull and Selby Purch.	8½	8½	8⅝	..	8½	8 8½	6/	6	Jul 29	Jun 30

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PARIS SHARE LIST—Nov. 30—Dec. 6.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c.													
									30			1			2			4			5			6		
Yrs.	£.	£.	£.				£.	£.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	6	3	9	6	7	3	6	7	3	6	11	3	6	17	3	6	17	3
99	1,500,000	—	1,500,000	10f.*	—	Boulogne & Amiens	20	20	—			—			—			—			—			—		
40	1,280,000	—	1,280,000	7·80f.	Sept.	Central of France	20	16	4	11	3	4	10	3	4	10	3	4	10	3	4	14	0	4	14	0
37	720,000	—	720,000	6·50f. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—			—			—			—			—			—		
75	800,000	—	800,000	—	—	Montereau & Troyes	20	20	—			—			—			—			—			—		
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 5f. in.	Sept. 1	Northern	20	12	5	11	3	5	10	6	5	13	9	5	13	9	5	15	3	5	13	3
28	2,600,000	—	2,600,000	7·44f. for 1847-8	Sept.	Orleans & Bordeaux	20	7	1	10	6	1	12	9	1	12	9	1	12	9	1	12	9	1	12	9
41½	400,000	—	8,000,000	5f. int. to Mar. 22, '48	—	Paris & Lyon	20	10	4	5	0	4	3	9	4	3	9	4	3	9	4	3	9	4	3	9
99	1,600,000	400,000	2,000,000	62·70f. div. & int. 1847	April 1	Paris & Orleans	20	20	23	10	6	23	8	9	23	8	9	24	14	0	25	5	9	25	5	9
99	1,440,000	960,000	2,400,000	8·80f.§.....	Aug. 1	Paris & Rouen.....	20	20	13	16	0	13	16	0	14	2	3	14	2	3	14	2	3	14	2	3
44	250,000	—	5,000,000	3s. 1½d.	July 24	Paris & Strasburg	20	8	1	0	6	1	0	6	1	0	6	1	0	6	1	1	3	1	1	3
99	800,000	960,000	1,760,000	10f. div.§	April 30	Rouen & Havre	20	20	—			—			—			—			—			—		
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20	—			—			—			—			—			—		
70	1,176,000	604,100	1,780,100	—	—	Strasburg & Basle	14	14	2	18	9	3	0	3	3	0	3	2	19	6	3	2	6	3	2	6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8		11	6		7	9		8	9		8	9		8	9		8	9
99	540,200	256,000	696,000	1·30f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	—			—			—			—			—			—		
99	400,000	200,000	600,000	—	—	~ ~ Left Bank.....	20	20	—			—			—			—			—			—		

* Coupons to be exchanged after 1st December for acknowledgments or Bons bearing interest at 4 per cent.

§ Payable by Coupons at 5 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	188 90	188 90	188 90	189 91	189 91	189 91
3 ℘ Cent. Red..	86⅛ ¼	86⅛ ¼	86⅛ ⅜	86⅛ ⅜	86 ¼	86 ⅛
3 ℘ Cent. Cons.	87½ ⅜	87½	88 ¼	87⅝ ¾	87⅜ ½	87½
3½ ℘ Cent..	86⅞ ⅜	86⅛ ⅜	86⅜ 87	86⅞ ¼	86½ ⅝	86⅞ ⅜
Long Annuities	8⅝	8⅝	8⅝ ¾	8⅝	8⅝ ¾	8⅝
India Stock	237 40	237 40	239 42	Shut	..	..
India Bonds....	35s38p	35s38p	35s38p	35s38p	35s38p	35s38p
Exchequer Bills	41s44p	41s44p	41s44p	41s44p	41s44p	40s43p
Cons. for Acct.*	87½ ⅜	87½	88 ¼	87⅝ ¾	87⅜ ½	87 ½

* For account, Dec. 12.

London Stock Exchange, Dec. 8.—The business transacted in the share-market during this week has been more limited than for some time previously. Prices have been generally maintained by a steady demand. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 6; Luxembourg, ⅝; Northern of France, 6¼; Orleans and Bordeaux, 1¼; Rouen and Havre, 7.

Liverpool, Dec. 7.—There has been a better feeling in the market this week, and more business doing at higher prices. The following are the actual transactions of to-day:—Birkenhead, Lancashire and Cheshire, 13; Caledonian preference, par; Great Northern, 12½ dis.; Lancashire and Yorkshire fifths, 4*l.* 8*s.* 9*d.* dis.; ditto, West Riding Union, 5⅜ dis.; ditto, 32*l.* shares, 8⅜ dis.; London and North-Western, 117½; ditto, new quarters, ⅜ prem.; ditto, fifths, 3⅜ prem.; Midland, 79½; ditto, halves, 10½ dis.; ditto, Birmingham and Derby, 53; North Union, B, 142; South-Eastern, No. 3, 10⅜ dis.; Shrewsbury, Oswestry and Chester preference, 13¼ dis.

Sudlow, Brothers.

Manchester, Dec. 7.—Our share-market has been pretty much the same this week as it was last—little business doing, and no great difference in prices. Actual transactions this day:—Ambergate, Nottingham and Boston, 4¼ dis.; Caledonian preference, par; Eastern Counties preference, 11; Lancashire and Yorkshire preference, ½ prem.; London and North-Western, A and B quarters, 1*l.* 3*s.* 9*d.* prem.; Grimsby 20*l.* shares, 12½ dis.; Sheffield and Lincolnshire, 14*l.* 13*s.* 9*d.* dis.; South-Eastern, No. 4, 6*l.* 11*s.* 3*d.*

Sam. Grindrod.

Birmingham, Dec. 7.—This market has been heavy throughout the week. North Staffords, in which there has been the principal business, have varied between 6⅜ and 6*l.* 6*s.* 3*d.* dis.; to-day they close at 6½ dis. firm; Shrewsbury and Birmingham B's have been done at 4½ dis.; South Staffords, 4⅜ dis.; and Shrewsbury and Birmingham preference, ¼ prem.

W. Banks.

York, Dec. 7.—There are few transactions to notice this week in the share-market; a firmer appearance is shown and better prices are got. Our latest transactions are, Great Northern, 6½; North British Extension scrip, 3*s.*; York, Newcastle and Berwick, No. 2, 11½; ditto, preference, 6½; York and North Midland, 48½.

Grayston & Earle.

Hull, Dec. 7.—The market remains without excitement of any kind, and we do not expect much alteration will occur until the French Presidentship shall have become an affair finished. We may remark that were it not for the unsettled state of foreign politics and the period of the year being adverse to speculation, circumstances generally would justify the conclusion that share value would improve.

Flint & Tootal.

Newcastle-upon-Tyne, Dec. 7.—There has been a moderate demand for shares this week in our market. Newcastle and Carlisle, York, Newcastle and Berwick and North British shares have commanded attention.

W. Fordyce.

Glasgow, Dec. 7.—We have had a steady demand for shares during the week, and prices have improved, except in cases where a call has been announced. The business done has been on a moderate scale, and stock for immediate delivery scarce, prices considerably above the usual rates having been paid. The following are to-day's latest sales:—Caledonian preference, par; Ayr, 44; ditto, halves, No. 1, 13*l.* 3*s.* 6*d.* dis.; ditto, No. 2, 13½ dis.; Great North of Scotland, 2½ dis.; Great Northern, 12⅜.

Buchanan, Aitken & Co.

MEETINGS.

Cameron's Coalbrook, Steamcoal, Swansea and Loughor.—Dec. 15. 2, Moorgate-street, at 1.

Lancaster and Preston.—Dec. 12. Lancaster, at 1.

CONTRACTS.

London, Brighton and South Coast.—English oak timber, Dec. 9.

CALLS.

Aberdeen.—1*l.* 6*s.* 8*d.* on the new 8¾*l.* shares, due Nov. 27.

Ayrshire and Galloway.—2*l.* 10*s.* due Nov. 13.

Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* on the "A" shares, due Dec. 1.

Caledonian.—2*l.* 10*s.* on the new 10*l.* preference shares, due Dec. 21.

East Lancashire.—2*l.* on the new shares, due Nov. 14.

East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Dec. 13.

Eastern Counties.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Nov. 25.

Edinburgh and Glasgow.—5*l.* on the half shares, due Dec. 1.

Edinburgh and Northern.—5*l.* on the 25*l.* shares (1847), 3*l.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846), and 2*l.* on the 20*l.* shares (1847), all due Dec. 2.

Great Northern.—2*l.* due Nov. 30.

Lancashire and Yorkshire.—1*l.* on the fifth shares, due Dec. 15, and 2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Dec. 21.

Llanelly.—2*l.* 10*s.* due Nov. 28.

London, Brighton and South Coast.—1*l.* on the new 5*l.* 6 per cent. shares, due Dec. 8.

London and North-Western.—3*l.* on the Coventry and Nuneaton 13*l.* 10*s.* shares, due Dec. 16.

Londonderry and Coleraine.—1*l.* 5*s.* due Nov. 15.

Londonderry and Enniskillen.—2*l.* 10*s.* due Nov. 14.

Midland Great Western (I.).—2*l.* 10*s.* on the 50*l.* shares, and 2*l.* 10*s.* on the 25*l.* shares, both due Nov. 20.

Norfolk.—5*l.* on the new 20*l.* shares, due Dec. 15.

Whitehaven and Furness.—1*l.* due Dec. 12.

DEPOSITS RETURNED.

Boston, Newark and Sheffield.—1*s.* 6*d.* per share (final), now payable.

Liverpool, Manchester and Newcastle-upon-Tyne.—10*s.* per share, now payable.

Joint-Stock & Commercial Gazette.

The half-yearly meeting of the proprietors of Waterloo Bridge was held on Thursday. Mr. W. Anderson in the chair.—From the report and statements made to the shareholders we glean the following facts, viz.:—that since the opening of the Waterloo Station of the South-Western Railway the receipts gave an increase over the corresponding period of last half-year of 707*l.*, and great expectations were entertained that the company would be still further benefited. The balance-sheet of the company shows that during the half-year, from the 23rd of February to the 23rd of August, the foot-tolls received amounted to 4,262*l.* 10*s.* 9*d.*, and horse-tolls to 2,804*l.* 18*s.* 9*d.*, making a total of 7,067*l.* 9*s.* 6*d.* Rents, interest and other payments increased the income to 7,878*l.* 16*s.* 1*d.*, to which was added 471*l.* 3*d.*, appropriated from the last balance, thus making the aggregate receipts 8,349*l.* 19*s.* 1*d.* On the other side of the account it appeared that the disbursements, including Income-tax, amounted to 1,429*l.* 3*s.* 1*d.*; the interest upon the bonds would absorb 1,295*l.* 16*s.*, and a dividend of 3*s.* in the pound on 37,500 annuities, 5,625*l.*; thus balancing the account. The report was adopted, directors re-elected, and thanks voted to the chairman.

A meeting of those interested in the British Whale Fisheries Company was held on Thursday. Mr. Enderby, the promoter, was called to the chair. The attendance of subscribers for the capital was large. One-third of the proposed capital has already been taken up, and all doubt as to the objects of the company being prosecuted is now at an end. We have before adverted to the project, which is one of national importance, and will eventually prove of great benefit to the nation. Mr. Enderby is going out himself to the Auckland Islands to organize the fishery. The report of the provisional committee was unanimously adopted, and the matter is now left in the hands of the influential gentlemen who have been appointed to direct the affairs. The Earl of Hardwicke has been elected governor, and it was expected that Mr. T. Baring would accept the office of deputy-governor.

The New Zealand Company are taking up more ships to carry out emigrants. Land at Otago is to be balloted for shortly: the price fixed for 60 acres is 120*l.*

Banks.

The advices received from Calcutta, in reference to the Union Bank of that place, mention that the Government had given its sanction to an Act, the object of which was "to confirm an agreement between certain shareholders and creditors of the Union Bank." This Act is to make binding the agreement proposed to pay off the liabilities of the bank, and it was expected that many who had refused to pay the amounts for which they had been assessed would now do so. Several of the shareholders, unfortunately, will be prevented, owing to losses sustained by the commercial crises of the last two years.

Letters from Jamaica state that the present paper currency greatly militated against any revival of trade in the Island. Great discredit attached to the notes both of the Treasury and the Planters' Bank. A call made on the shareholders of the bank had been well responded to.

The following banks and other public companies in North America have declared half-yearly dividends, viz.:—Bank of Chester County, 3 per cent.; Harrisburg Bank, 3 per cent.; Bank of Georgetown, 3½ per cent.; York Bank, 4 per cent.; Doylestown Bank, 3 per cent.; Farmers' Bank, Bucks county, 3 per cent.; Gettsbury Bank, 3 per cent.; Chambersbury Bank, 3 per cent.; Columbia Bank and Bridge Company, 3 per cent.; New Brunswick Fire Insurance Company, 4 per cent.; New York, Albany and Buffalo Telegraph Company, 5 per cent.; Bowery Fire Insurance Company, 10 per cent.; Rome and Oswego Plank-road Company, 6 per cent., out of earnings amounting to 9 per cent. during the half-year, the remainder being carried to the sinking fund; Knickerbocker Fire Insurance Company, 10 per cent.; New York Floating Dry Dock Company, 8 per cent.; Jackson Marine Insurance Company, 10 per cent.

An extraordinary meeting of the proprietors of the London and County Bank was held on Thursday at the London Tavern. Mr. Sadlier, M.P., in the chair. The object of the meeting was to increase the qualification of a director to his holding fifty shares in the concern. The chairman observed that in the selec-

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tion of directors, the proprietors had the best guarantee of the affairs of the bank being ably and profitably carried on. In answer to a question put by a proprietor, Mr. Luard (a director) informed the meeting that the qualification in the four existing joint-stock banks was as follows:—In the London and Westminster, 50 shares of 100*l.*; in the London and Joint-Stock Bank, 100 shares, with 10*l.* paid up; in the Union, 10 shares of 50*l.*; and in the Commercial Bank, 50 shares, with 10*l.* paid up. The proposition of the directors for raising their qualification to 50 shares was adopted, likewise one raising that of auditor to 20 shares. The director appointed in the place of Mr. Emanuel Cooper is Mr. Lane, and Messrs. Overton and Wright were elected auditors. The business of the meeting was finished after voting thanks to the chairman.

Steam Navigation.

It is expected that a contract will shortly be entered into between the Admiralty and the India and Australia Steam Packet Company, for the conveyance of the mails between Singapore and Sydney for a period of seven years.

Canals.

The general meeting of the Grand Junction Company was held at the Whittington Club on Tuesday. The Hon. Mr. Bouverie in the chair. The select committee's report was read, from which we glean that—

The nett tonnages for the half-year ending the 30th of June last, amounted to 38,087*l.* 6*s.* 7*d.*, being 4,692*l.* 4*s.* 7*d.* less than in the corresponding period of last year. This was, in part, occasioned by a protracted stoppage of the navigation for repairs, in the month of June last; but is mainly attributable to the depressed state of trade during the last year, which has borne heavily on traffic peculiar to water communication. The principal decrease has occurred in the conveyance of bricks, coals, timber, iron bars and castings; and much of it is owing to causes of a temporary nature. On the other hand, there was an increase during the same six months in the conveyance of cotton goods and miscellaneous articles. The company's carrying trade, from its commencement in December last till the 30th of September last, showed a total as follows:—Weight carried, 18,784 tons; distance travelled, 359,726 miles; average load per boat, 10½ tons; receipts, 25,377*l.* 15*s.* 9*d.*; tonnage dues earned to Grand Junction Canal, 2,893*l.* 9*s.* By a resolution of the shareholders on the 27th of June last, the creation of 11,455 10*l.* shares was authorized. Of that stock there have been taken up by the shareholders 10,455 shares, representing a capital of 104,550*l.*, which is specially applicable to the carrying trade. The first instalment of 2*l.* 10*s.* per share has been fully paid, and amounts to 26,137*l.* 10*s.*; there remain 1,000 10*l.* shares undisposed of. The canal and works have cost, from first to last, a sum of 1,785,730*l.* 6*s.* 8*d.*, which is now represented by a capital of 1,145,500*l.*, the remainder of the cost having been from time to time defrayed or repaid out of the profits of the undertaking, and the capital account having been closed since 1818. In addition to the navigation itself, and the works essential to it, the company possesses a large rest, of which 11,502*l.* 6*s.* 10*d.* is in cash or convertible securities, and the remainder is invested in real property, producing a yearly rental of 7,144*l.* Besides which, the company is secured by Act of Parliament in the payment of water rent yielding 2,000*l.* yearly. The whole is estimated to be worth 240,000*l.* The revenue from all sources, during the half-year ending the 30th of June last, amounted to 46,343*l.* 9*s.* 2*d.*, and the expenses, ordinary and extraordinary, to 20,430*l.* 1*s.* 4*d.*, leaving a nett profit of 25,913*l.* 7*s.* 10*d.*

The dividend declared is 2*l.* 10*s.* on the original stock, and on the preference stock at the rate of 6 per cent. per annum, both free of income-tax. The report was adopted unanimously, and the meeting terminated, after voting thanks to the chairman.

The traffic on the Caledonian Canal is stated to be continually increasing. On Wednesday there were 13 schooners, 5 sloops, 1 barque and 1 brig in the Basin and Muirton Locks.

Life Assurance.

The annual general meeting of the Medical, Invalid and General Life Assurance Society took place on the 30th ult. Mr. B. Phillips, F.R.S., in the chair. The directors' report to the shareholders was gratifying, showing a vast increase in the business and receipts of the society; and gave tokens of the advances being made in the estimation of the public of the principles upon which the society is based. The assets and liabilities as valued, yielded a surplus of 7,740*l.* 18*s.* 3*d.* to be divided among the shareholders and policy-holders on the participating scale. This would in terms of the deed of settlement give the sum of 2,580*l.* 6*s.* 1*d.* to the former, and 5,160*l.* 12*s.* 2*d.* to the latter: but it is proposed that the sum to be now vested as surplus should be 2,500*l.* to the shareholders, and 5,000*l.* to the policy-holders, avoiding the use of the fractional sums. This will enable the directors to assign a bonus of 5*s.* to each share, and a reversionary bonus on the amounts assured by the participating policies of all classes, healthy and diseased. The report was unanimously adopted, the retiring directors and auditors re-elected, and a vote of thanks passed to the chairman, directors, and the actuary, Mr. Neison.

The Argus office has opened a West-end branch.

Two life assurance companies are expected shortly to be amalgamated. The uniting of their interests and influence will form a greater security for those assured.

Mines.

The lead mines at Kellog, Arkansas, America, are being actively prosecuted, and ore, it is stated, is daily brought to the surface. Discovery has been made of several new lead mines in the district, and a bed of fine coal, within a few feet of the surface, has also been found.

The St. John del Rey Company have declared a dividend.

Proposals are being made for the purchase of the "estate and effects" of the Rel del Monte Company.

In the share market this week very little business has been done, although the market is steady, and very little fluctuation has taken place in price.

IRON TRADE.—*Glasgow, Dec.* 1.—No improvement is remarkable in pig iron; the business done is small; and to-day prices quoted are 41*s.* for mixed numbers, and 41*s.* 6*d.* for No. 1, cash.

TO CORRESPONDENTS.

AN OLD SUBSCRIBER, Hull, should have sent his name in confidence: indeed all correspondents who communicate statements of facts should do so.

J. H. A., Whitehaven.—Declined, with thanks.

A REGULAR SUBSCRIBER will find a condensed account at p. 812. At the same time, he is thanked for his communication.

E. M. J., Bolton.—Apply to the district surveyor.

A WORKMAN, Swindon.—The interest is paid, and the lease perpetual, with a guarantee. Our Share List will show the amount last paid per share.

RECEIVED: YOUR SUBSCRIBER—A. M.—OBSERVER. We had not room this week: we shall be glad to be furnished with your address.

THE

Railway Chronicle.

LONDON, SATURDAY, DECEMBER 9.

THE AMALGAMATION SCHEME, AND THE RESULTS FROM ITS RUPTURE.

As far as we can learn, the feeling among the proprietors of both the narrow-gauge companies, on the rupture of the triple negotiations, has been pretty unanimous. The shares of the London and North-Western immediately rose on the announcement; while those of the Great Western have since considerably fallen. Although the change, in the latter case, may be ascribed in part to the heavy calls just made, still it is probable that the depression has not been uninfluenced by those recent transactions which have made apparent the real tendencies of the outlay that calls are intended to provide for. That much further progress can be made in the way that has led to the present state of things, is not very likely; it certainly will not be attempted, if the shareholders have sufficient good sense to draw obvious inferences as to future effects from what they must now be feeling of the operation of past measures.

It must be clear to any reasonable view, that peace is essential to the well-being of all the three concerns; to some, it may be, more urgently than to others; but to none of less than vital importance. Nor does it follow that war must of necessity ensue from the failure of an attempt to make an absolute coalition between elements in no respect prepared to coalesce. If there were anything honest, rational or practicable in the spirit of that proposal, there is nothing to prevent its still operating on the reciprocal dealings of the several parties, as independent concerns. The course they may hereafter take will indeed determine whether the amalgamation plan was the result of straightforward intentions, or a device framed to circumvent and deceive. The certainty of this test results from the nature of the proposed amalgamation, which, to all real intents, would have left the several bodies, though nominally united, in complete practical separation for the term of five years, at least; and so completely does this character of the scheme colour all its parts, that the difficulty—could it have been carried into effect—would have been to discover in what respect, or to what end, the union existed: seeing that the barrier of gauge was to remain as heretofore; that each company was to complete its own schemes without the interference of the others; and even, it is said, that the capitals were not to be fused into one mass until the existing obligations had been thus brought to a close. What, under such an arrangement, could have been the element of united action? At the most, a general pause from *further* encroachment and strife; and the adoption of such few regulations, in the interchange of traffic, &c. as could have been possibly made in common by the managers of systems that were to remain, in all essential points, as distinct from each other as before. Now all and every one of such objects, we say, can be just as well attained by mutual arrangement between company and company, as they could have been under the amalgamation, as sketched by its proposers; and therefore, we repeat it, the good faith in which it was proposed will be absolutely tested by the degree to which a desire to promote these objects may be found to prevail hereafter. If it were at any time, it still must be a sincere and pratical resolution; there is nothing in the independent relations of the several companies to prevent its being as effectual as it could have been on the plan by which they were to have been nominally united. If the failure of this nominal union be followed by a return to hostile proceedings, it will be plain that the motive of that plan was not, in the first instance, what it professed to be; that it was merely started in the hope of gaining by manœuvre some advantage which it was no longer convenient to pursue by open warfare.

However this proof may fall out, the satisfaction of those concerned in the national lines, with the breach of the treaty, will not be affected by it. If they find the Great Western once more, overtly and covertly, pursuing hostile objects, they will the more rejoice that this course is not at least favoured by the cloak of an alliance that would have left the power to injure unimpaired,—supposing the desire still existed; and that the desire would have so existed will, as before said, be proved by the continuance hereafter of hostile machinations: for the desire of pacific arrangement, if sincere, can be as well displayed by the Great Western and its neighbours, while avowedly independent, as it could have been, while united in name only, according to the limited provisions of the treaty. And whatever the Great Western may do, the course of its neighbours on each side ought in no respect to differ from that which they could or should have followed, had the treaty been carried further. One of the uses of breaking up a mere pretence of union, indeed, lies in the circumstance that it destroys nothing that could have been made practical or beneficial; while it fixes the performance of all that such a treaty as this could have properly effected on its only true bases; and requires it to proceed on more natural principles.

What these are we have already stated; and we repeat the assertion, that the future of all railway concerns will be decided by the degree in which they may now be recognized. The interest has hitherto been for the most part managed on the principle of seeking its advantages and securities from *without*, and of attributing its disadvantages and dangers to external influences;—while it really depended on its internal conduct how far these should or should not have affected it to any serious extent. When directors complain of "erroneous legislation," of the "mania of competition," &c.,

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they are apt to overlook the fact that neither the one nor the other could have done half the injury they have actually caused, if the interests menaced had not gone half way to meet the injury. What, for instance, has made low fares (however imposed) ruinous, but the heavy capitals of the lines on which they are left to earn a dividend? and what has burdened those capitals, but the deadweight of branches, and the cost of fighting and scheming for unprofitable ground, in the erroneous view of "protection"? What "competition" need any one of our great main trunks have feared, if it had restrained its cost within such limits as would have enabled it to work profitably, even at low fares; if it had occupied no ground of inferior productiveness, by expensive works that swamp the receipts on the main channel? These are questions that directors have never yet been sufficiently disposed to study; and the view implied in them may be called an exceptional one in the railway world. We find Capt. Huish, for instance, in his late pamphlet, while summing up the causes of railway decline, laying, as usual, the chief stress on external causes; a "vicious system of legislation," "clashing interests," "discouragements and oppressions of Parliament," &c.—while behind all these there lies the plain fact, above stated, that none of them could have done more than a very limited injury, but for the indiscretions that courted their operation:—and, what is of more present importance, that their injuries can now only be remedied, not by looking to new measures or aid from without, but by steadily cultivating the business and applying severe economy within. To this process neither Parliament nor amalgamation will contribute one iota; without it nothing will restore the decayed prosperity of the interest. It has been wounded to its very heart by an erroneous policy that has carried it to Parliament year after year, and kept it endlessly scheming and negotiating and spending money,—in the futile hope of catching at last what has constantly eluded the grasp; while the cost of the pursuit has gone on perpetually increasing. And nothing can effectually cure it but the renunciation, once for all, of this shallow delusion, and a steady application to the only rational means of safety—at home.

The special meeting of the BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY, to sanction the lease of the line to the London and North-Western, was further adjourned, from the insufficiency of the notice summoning the meeting. Some misunderstanding appears to exist respecting the terms of the lease;—the shareholders of the Birmingham, Wolverhampton, and Stour Valley contending on one side that the expenses of offices, &c. were not to be included in the 4 per cent. guarantee; and the London and North-Western insisting that they strictly abide by the contract in giving 4 per cent. on the entire line.

The shareholders of the DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE JUNCTION, after criticising the balance-sheet, adopted the report of the directors at the half-yearly meeting. Impediments have prevented the payment of calls in various cases; but the Board declare that they begin to see their way towards meeting the existing liabilities; and, strong in faith, believe that the property will be eventually available and valuable.

By the Report which the proprietors of the ABERDEEN received, after some discussion, the directors announce that the line will be opened early in the coming year, within twelve miles of Aberdeen. They congratulate the shareholders on the arrangements made with the Edinburgh and Northern and other companies, for the completion of the line. The election of directors was postponed till the 27th.

The BELFAST AND BALLYMENA directors, in the face of their disappointment in the passenger receipts, declare a dividend of 10*s.* for the past half-year, payable on the 14th. The general expenses have been carefully attended to, and the reduction in the fares of the second and third class passengers it is hoped will result satisfactorily to the company. The report was adopted, and Mr. Macartney, in an address full of minute details, completely rebutted the charges brought by Mr. Maunder against the Board. The local papers report that Mr. Maunder has since published an apology for his attacks, which appear to have had but slight foundation.

Of the reports adopted at the half-yearly meeting of the shareholders of the CORK, BLACKROCK AND PASSAGE, that of the directors expresses a hope that the calls will be at once paid to enable the company to exercise its borrowing powers, and that of the engineer shows that the works have been steadily progressed with. The directors appear to have been economical and energetic in their management; and the whole of the officers manifest their faith in the good prospects of the undertaking by the large number of shares which they have taken up.

From our official returns it appears that the amount of traffic for the last week, on 4,205 miles of railway, was 174,861*l.*, thus accounted for:—75,769*l.* for the conveyance of passengers only, 53,605*l.* for the carriage of goods, and a remainder of 45,487*l.* for passengers and goods together, not respectively apportioned; being an increase of 20,818*l.* over the corresponding week of last year, when the mileage was 3,317. The average earnings per mile were 42*l.*, whilst in 1847 they were 46*l.*

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

It will be sufficiently apparent to those who have read and weighed our preceding remarks, that the panic which commenced in railway property was mainly attributable to the mistaken views adopted and urged by the writers in the *Times* newspaper, acting upon a fettered and impracticable currency law, which it has been a fond object of those writers to maintain,—and that, but for the absurd restrictions upon the quality and quantity of the circulating medium prescribed by the legislative Act of 1844, all railways that were well considered and worthy of parliamentary sanction, might have been carried into effect without any more injury to the proprietors of the older lines than a fair measure of competition would have produced.

In order that it may be perfectly clear that the comparative difference between the permitted circulation of Bank notes in the years 1814 and 1847 accounts, in an important degree, for the depression which railway profits and stock, in common with all other property, has undergone, we give the figures which we produced last week, in a tabular form:—

	Population of Great Britain.	Bank of England circulation.	Country note circulation.	Scotch circulation—say	Total circulation.
		£.	£.	£.	£.
1814	13,200,000	21,801,080	22,700,600	3,000,000	50,501,080
1847	20,100,000	18,789,038	6,742,789	3,000,000	28,522,827

It will be obvious that the power of production has increased much more rapidly than population, and that the accredited circulating medium, as the basis of all bills of exchange and other modes of interchange, should bear a proportion to production. We have then 50 millions of Bank notes for a population of 13 millions, and 28 millions for a population of 20 millions! It can be no answer to this statement to say that the precious metals have increased in circulation;—it is notorious that for many years after 1810 the produce of the mines in South America greatly failed, scarcely producing a third of what they had previously done, while the boasted supplies of gold from mines in Russia are scarcely a drop in the bucket compared with the progress of population and production of the world.

These figures give the real solution of the problem that so much confounded our statesmen of the present day, who, after doing their utmost to stop railway progress, and allowing the terrific ruin of our merchant princes,—in order to relieve themselves of the serious responsibility they incurred,—summoned Committees in both Houses of Parliament, professedly to consider the causes of the "national distress." No sooner, however, had the evidence arrived at that stage that a report was to be made, than, strange to say, rather than listen to the truth that had been elicited, unfavourable to the legislation of 1844, the Chancellor of the Exchequer assembled those members of the committee who had listened little or not at all to that evidence, and swamped the votes of those who had closely attended to the proceedings, and who, had the matter been concluded with propriety and fairness, would,—like the majority of the House of Lords,—have condemned the restrictive clauses of the mischievous Act of 1844, and the principle of the law of which it professed to be a "complement." The result, as might have been expected, has been a second panic in railway property—so ruinous in its effects as to break many hearts, and no doubt to cut short the lives of many of those who confided their property to a system formerly sanctioned by Parliament and productive of incalculable public benefit.

In confirmation of what we have formerly advanced, and now in a measure repeated, we have pleasure in adducing the following testimony of gentlemen examined before the recent committees on "national distress," in the House of Commons.

Mr. Gurney, the eminent bill-broker in the City, thus replied to question 1606:—

Do you attribute much to the effect of the railways?—I cannot in my own experience (observed Mr. Gurney) trace it to railways; my own experience, which is in the floating money of the country, has not led me to perceive much derangement in the circulating medium on account of railways. I have been asked several times whether I thought it affected the money-market while they were in progress; even during their progress I was under the necessity of giving an answer that I could not tell, but still my reason would say that so far as the commercial capital of the country (I do not mean the mere floating money) has been withdrawn from commercial purposes and trading purposes into railways, it must have had a certain injurious effect upon trade. On the other hand, I should say that it was rather a time of excitement, in fact, in trade, and there was no facility wanted; facility, if I may so say, was rather too ready, and therefore, though my reason and my judgment tells me that it must have had such an effect as that alluded to, my experience has not shown it to me.

Mr. Birkbeck, the eminent Yorkshire banker, who was considered to represent the country bankers of England, and whose transactions include both manufacturing and agricultural classes of large extent, thus replied to the several questions put to him on this point:—

5919. And there has been, in conjunction with that, a very large investment in railways?—That, I think, would not have been felt to a serious degree but for the other causes; it would have caused individual suffering, but it would not have caused national suffering.

5920. Does it not raise the rate of interest in the market?—No, it does not; the money is there still.

5921. Then you do not think that the calls upon the country for railway purposes to the amount of three millions or four millions a month have had any effect in raising the rate of interest in the market or producing a scarcity of money?—I cannot conceive that it could do so; provided there was a good state of trade, I do not think the nation would have felt it in the least; individuals might have felt it, but not the nation; the money is there still.

5922. It goes to landed proprietors, shopkeepers and others?—Yes.

5923. There is the same amount of railway calls going on now, but yet money is at the cheap rate you have described?—Yes; there is very nearly the same amount of railway calls.

5924. At the time you allude to money was very cheap in the market?—It was.

5925. There was a great difficulty in employing it?—Yes.

5926. If it had not been employed in railroads, do

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you think it would have gone for investment elsewhere?—I think a good deal would have gone abroad.

5927. Being kept at home, have not the labourers of this country benefited from the general expenditure?—Yes.

5928. And the revenue has also benefited from that expenditure?—Yes.

5929. Did it at all lessen the amount of currency in the country?—I cannot conceive how it could lessen it.

5930. As you said before, it might have created some individual distress?—No doubt it has done so.

5931. But nationally it has not produced any effect?—No; all that I can charge upon the railways is, that it has occasioned the difference between keeping a number of labourers upon good wages and throwing them upon the poor-rates.

The next witness we shall quote is one whose character for investigation is beyond all question, Mr. John Taylor, the well-known author of 'Junius Identified.' This gentleman has thrown more light on the great social question of the currency than any writer of the last thirty years.

5498. Will you have the goodness to state to the committee what you consider to be the causes of the distress of 1847?—I think that the ordinary causes to which that distress is attributed are not the causes of commercial distress; they are the causes of great distress to some part of the community. The failure of the potato crop undoubtedly was a great calamity, but I do not think that that calamity was necessarily the cause of the commercial distress; I think the commercial distress was rather caused by a peculiarity in our currency, which forbade our exercising the ability we ought to have to counteract that calamity.

5499. Do I understand you rightly that you consider the failure of the potato crop would have produced distress, but that under a wholesome system of currency it would not have produced the distress which the country has recently gone through?—Exactly.

5500. With regard to the speculations in railways, do you consider that that was a cause of the distress?—I do not think it was at all a necessary cause of the distress; on the contrary, I think that to a considerable extent the money spent in railways mitigated the distress. I think the money spent in railways, instead of injuring the country, contributed to the prosperity, in a certain degree, of the country. I believe again it was owing to a peculiarity in our currency, which, in my opinion, is not fitted to our circumstances, that railways were not of more advantage to the commerce of the country than they were permitted to be.

5501. Do not you conceive that the transfer of a large quantity of capital from floating capital to fixed capital produced great temporary injury to the country?—It might have done so under the peculiar circumstances in which this country is placed with reference to its currency, but I do not think it would have been at all a cause of the distress if we had had the state of currency in this country which I conceive we ought to have.

It remains only to add a paragraph from a volume which has just been published, entitled 'Breach of Privilege,'† and which should be in the hands of all who would unravel the sophistry of the bullionists of all grades, and who wish to discern a remedy for present evils. The author of this volume has made a selection from the evidence on the "Distress" Committee, of which we have not hesitated to avail ourselves:—

The diversion of capital, as it is called, from its ordinary employment in commercial transactions to the construction of railroads, if it have any meaning, or had any bearing upon the question, must have had the very opposite effect; it must have tended to relieve the commercial and agricultural interests from a portion of that capital which was too abundant to enable it to obtain an adequate return, and to have lightened that accumulation which has been stigmatized with the mistaken name of "over-production." It is not capital that has been wanted during the present distress, notwithstanding the enormous quantity that has been sacrificed to a vicious theory, but the permission and means of using capital, which would have been afforded by a free currency. The diversion of capital from one useful employment to another may produce inconvenience and loss to some, but cannot create a general panic or distress. No distress arose until the new employment was stopped, when immediately thousands were delivered up to ruin and starvation.

With such evidence of legislative blundering, and such testimony of practical men, showing the embarrassing nature of our existing monetary system,—will the powerful Directories of our national railways—will the Shareholders at large—consent longer to see their property first depreciated, and then decried as injurious to commerce, by inconsiderate writers? No, we believe not: the Directors will consider the interests confided to them by the proprietaries generally, and they will, we trust, as with one voice, demand legislative enactments in accordance with the evidence offered before the recent committees on "National Distress,"—they will demand a just, sound and sufficient currency for all the fair industrial operations of the kingdom.

Our next remarks will be directed to the depreciation of property generally from the same cause,—to the theory of a currency,—and to the anticipation of some probable objections. KAPPA.

† 'Breach of Privilege; showing the Cause and Cure of the National Distress.' Second edition.—Ollivier.

THE AMALGAMATION VENTURE.

Sir,—I have read with more care than I did in the public papers, the resolutions and correspondence for amalgamation of the three companies, now sent to me from the London and North-Western, and I cannot help expressing my surprise that the management of such large interests has not secured in its support something like talent, of which throughout there is not a particle. More common compositions, negotiations evincing less ability, I have rarely seen; and my confidence in the capacity of the present managers of railways every day becomes less. An affectation of diplomatic formality is a poor substitute for good sense. It is evident that the bubble now broken was a device of the Great Western—a last resource, to scramble out of the quicksand in which it flounders, by placing one hand upon the shoulder of the South-Western and the other upon that of the Birmingham; and it is marvellous that sagacity was wanting to perceive the drift of so bald an attempt. Thirteen more one-sided propositions, taken as a whole, impudence herself never tendered for acceptance; they are so absurd that it would be a waste of time to comment on them, if there were not grounds for fear that weakness on the one hand and no shame on the other may some day revive them. The Great Western was to prohibit the South-Western from getting to Windsor; the Great Western was to have as many members at the united Board as the North-Western; the Great Western stipulated that this Board should be irremovable for five years; the Great Western made it a *sine quâ non* that the broad gauge should not only not be disturbed, but be continued in all its proposed ramifications;—and the two other Boards condescended to treat upon these preliminary conditions! The farce would have been complete, if we had been favoured—and I wonder that we were not—with a fourteenth clause, making it a point beyond discussion that the 100*l.* stock of the three should be amalgamated at equal value. The condition that the broad gauge should, under all circumstances, after amalgamation—whether hereafter it should be found more inconvenient and expensive than it is now, or not—for ever be laid and maintained, is of a character that seems to take from its propounders a claim to common sense and common honesty. If, from being surrounded by the 4 ft. 8½ in. gauge, it should have been proved that railway profit and the public convenience suffered from its continuance, and more from its extension, what good motive could there be for binding us to its continuance? Why should the Great Western prohibit its abandonment, if further experience should oblige its adopter to admit that it is dearer than the other? If amalgamated there would have been but one interest, and it is difficult to imagine the line of argument which Great Western directors could use in defence of this seventh clause, if, as I think would have happened—if it has not happened already—that all the world but their engineer and Mr. Saunders had concurred that it ought not to be continued. I should like to hear any public reasons these gentlemen may have to give;—their private ones I have no desire to investigate, for it would afford me no pleasure. We have escaped disaster which it is almost a mercy of Providence that we have not suffered; and I hope that at the February meeting, not one, but hundreds of shareholders will let directors know, in a tone not to be mistaken, that permanent arrangements, like this abortive scheme, must not in future be commenced at their will alone, and in secrecy, but that *ab initio* it is their bounden duty to make their constituents acquainted with intentions which go the length of involving, in its entirety, the great capital confided to their care and preservation. SCRUTINEER.

CALEDONIAN GUARANTEES.

I observe, in a letter in one of the papers last week, it is stated that the Dundee, Perth and Aberdeen is only able to pay its expenses. The fallacy of this I could easily expose; but it is unnecessary, seeing that the chairman of that railway, in his letter appended to the Caledonian Company's last report, shows that, in *fact*, it pays its expenses, and leaves near 7 per cent. for dividend. Can there be any authority better than this, and is it likely that any credence will be attached to the anonymous statement opposed to it? It is strange that self-interest could embolden any one to make such a statement, in the face of the chairman's figures, and *figures not* of fancy but of the *actual cost*. Ro.

GREAT WESTERN AND SOUTH-WESTERN.

We have received a copy of the following statement, which has been printed. Our readers will be able to judge for themselves of the comparison which it institutes between the finances of the two companies:—

Some Points of Comparison between the GREAT WESTERN and LONDON AND SOUTH-WESTERN COMPANIES, derived from the Financial Statements of the respective Companies.

Necessity of Creation of Additional Capital.

The Great Western	The London and South-Western
The Great Western state that additional shares must be created, in order to meet their engagements, to the amount of 2,460,000*l.*	The London and South-Western have ample means to meet their engagements without the creation of any more share capital.

Liability as to Calls.

The Great Western	The London and South-Western
The Great Western reckon among their assets, to meet their engagements— £.	The London and South-Western are able to meet their engagements without any new call on their shareholders; and the compulsory payment even of instalments on the old thirds, due at dates fixed when the shares were issued, may be remitted.
Calls on old capital 1,189,550	
On Windsor capital 130,000	
£1,319,550	

Loans.

The Great Western	The London and South-Western
The Great Western have outstanding loans on mortgage to the amount of .. £3,190,217	The London and South-Western have contracted loans on mortgage only to the amount of £1,714,850
The calls paid up being 6,478,222*l.*, and the shares created, 8,160,000*l.*; the amount raised on mortgage greatly exceeds the maximum proportion generally fixed by the Legislature, viz., one-third of the share capital.	The calls paid up being 5,621,128*l.*, and the shares issued being 6,948,846*l.*; the amount raised on mortgage is much under the maximum proportion generally fixed by the Legislature, viz., one-third of the share capital.
Besides keeping afloat the large mortgage debt mentioned above, viz. 3,190,217*l.*, the Great Western state that they will require to raise on loan, in order to meet their subscriptions to subsidiary lines £765,916	The London and South-Western state that they will only require to exercise borrowing powers (803,896*l.*) to the extent of .. £285,150
And to raise on new mortgages in order to meet their engagements 359,783	
£1,125,699	

So that the loan transactions of the Great Western will be far more onerous than those of the London and South-Western.

The Great Western	The London and South-Western
Beyond these debts, the Great Western have raised, on irregular securities (loans, loan notes, &c.), now afloat, but which they have to provide for taking up (as they fall due) by calls on shares £1,296,610	The London and South-Western have no such irregular securities of any sort to provide for.

Prospective Expenditure.

The Great Western	The London and South-Western
The Great Western state their expenditure in immediate prospect, which they cannot avert at .. £4,137,844 which involves the completion of 98 miles of unfinished railway.	The London and South-Western state their expenditure in immediate prospect at .. .. £745,441 which involves the completion of only 22 miles of unfinished railway, nearly completed.

Gossip.

The directors of the EASTERN COUNTIES, with a prompt liberality, even in their own present time of adversity, brought to London, gratis, 100 of the penniless German emigrants who were shipwrecked off the coast of Harwich, in the *Burgundy*. The consul-general of Saxony and the Hanse Towns has forwarded an acknowledgment to the directors for this act of sympathy and fellowship, which will be

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felt and appreciated by their countrymen in Germany and throughout the world.

On the 4th, along the lines of the Great Northern and York and North Midland there was an excursion trip from Bridlington, with the members of the Mechanics' Institution and the inhabitants of other towns along the route to London from Hull, Scarborough and other places, in covered third class carriages, for 12*s.* 6*d.* the trip to and fro; each passenger having the option of a seven days' stay in the metropolis.

During the last fortnight there went from the Bangor station of the Chester and Holyhead a pig cargo, from Ireland, in upwards of 80 trucks, each truck with 25 pigs, or about 2,000 in the whole.

Mr. Blunt is to lay down his Submarine Telegraph between Holyhead and Dublin. The Admiralty have authorized Capt. Fraser, R.N., the commanding officer of her Majesty's naval establishment and dockyard at Holyhead, not only to permit this gentleman immediately to commence his operations, but also to afford him every assistance. In connexion with the subject of the Telegraph we may mention that an Electric Telegraph is being formed from Potsdam to Brandenburg. The copper wire is to be surrounded by gutta percha, and conducted along the railway in iron pipes. The transit through water is effected by sinking the pipes in the bed of the Havel. The expense will be defrayed by the State, and the works will be executed by the railway board of works, under the superintendence of the government surveyor of buildings, as quickly as possible.

A rumour has been spread that the Midland intend to commence carrying small parcels of groceries and other wares, at the rate of 1*l.* per ton, from London to Leeds, 205 miles, including the collection and delivery.

Of the railway plans deposited up to Nov. 30, for Acts during the ensuing session, the whole collection does not include an extent of above 40 miles. From 1831 to 1840 the number of railway Acts passed was 299, authorizing the construction of about 3,000 miles of railway. In 1841, 19 Acts, authorizing 15 miles; 1842, 22 Acts and 67 miles; in 1843 24 Acts passed, for constructing 91 miles; in 1844 48 Acts received the Royal Assent, by which 797 miles of railway were authorized to be made; in 1846 272 Acts passed for 4,790 miles; in 1847 184 Acts passed, empowering the construction of 1,663 miles; and in 1848 83 Acts were passed for 300 miles. The total number of Acts passed since 1831 has been therefore 1,071, and the total number of miles authorized to be made is 13,600, of which up to the present time about 4,400 have been opened, leaving 9,200 either partially constructed or not yet begun.

Parties at Portsea and other places have received notices with a view to the commencement of operations in laying down the system of short tramways at the various arsenals and harbours, to which we had previously called attention.

It is commonly reported that the bill of charges of the late solicitor to one of the southern railway companies contained 10,000 folios, has occupied twelve months in the process of taxation, and amounted to 240,000*l.* These lawyers are the "*fruges consumere nati*" of the railway system.

The proposed line between Bangor and Carnarvon has been abandoned for the present, though a staff of surveyors have completed the survey. A neighbouring landowner threatens an opposition, which is deemed by the inhabitants vexatious, the more especially so when contrasted with the manner in which another landowner has come forward and munificently offered, free of cost, the whole of that portion of his land which the line would traverse. The undertaking, if carried into effect, would prove of the utmost benefit, not only to towns forming the termini, but also to the adjacent ones of Pwllheli, Tre Madoc, Port Madoc, Festiniog, &c., and indeed the whole of Merionethshire.

The vacancy in the Secretaryship to the Waterford and Limerick, which will be caused by Mr. Saunders's retirement in March next, is not to be filled up. The line is worked by the Great Southern and Western, only 25 miles, or one-fourth being opened, though three-fourths of the capital has been expended. The weekly receipts average about 350*l.*

The Euston station of the London and North-Western, recently enlarged and completed, at a cost of about 150,000*l.*, now comprises, says the *Observer*, an area of about 2,100 ft. in length by 500 ft. in breadth. On either side is a platform: the one on the east side, or the arrival platform, is 1,100 ft. in length, and about 40 ft. in width; and the departure platform is about 800 ft. in length. In this space on the various lines there are sixty turntables, and over this are about 700 ft. by 350 ft. of glass roofing. There are also 16,000 ft. of drains and sewerage. On the west side, adjoining Cardington-street, a number of coach factories have been erected, the area occupied by these being 300 ft. by 400 ft. A smithy, with every convenience for the manufacturing of vehicles, is attached. The waste materials not required by the contractors were sold, and realized nearly 1,000*l.* The works at Liverpool, which are of a similar description to those at Euston-square, are now nearly completed. The whole area of the station has been considerably enlarged, and the mouth of the tunnel terminating at Edge Hill has been widened. The entire alterations and improvements have cost several hundred thousand pounds. The old façade, fronting St. George's Hall, the exterior of which is also nearly finished, is to remain with some few alterations, such as carriage-ways and promenades. The driftway of the immense tunnel, called the Victoria tunnel, running right under Liverpool, is nearly through. It is 2½ miles long, and is intended to connect the goods depot at Edge Hill with the North Docks at the Mersey, so as to take all the foreign cargoes at the water's edge on to the railway at a great reduction in cost of carriage. The operations have been very perilous, many of the houses and public buildings in Liverpool being only 50 ft. above the point where the rails will be laid, and where the locomotives with the goods trains will have to run, which is expected to be the case by this time next year.

Messrs. W. D. Wells and J. Broadfield, surveyors, of Kidderminster, have published a mode of communication for trains, to be attached to every description of railway carriage, so that in case any one of them should break away from the rest of the train, it would immediately communicate the fact to the engine-driver, by blowing the steam-whistle on the engine. This can also be done by the guard at any moment. In principle it is self-acting, and is entirely removed from the control of the passengers; simple, efficacious and cheap in its application and construction, it can be attached with great facility and saving of time, and in case of breakage can be restored to its proper action again by the guard in one moment and at the simple cost of a few pence. The above-named parties are in possession of a number of model carriages, showing the principle of action throughout.

The *Dundee Advertiser* reports that there is an embankment carried away on the Scottish Central, at Dunblane, which renders it necessary to coach a distance of about seven miles. We have not heard that any accident happened to the trains or passengers farther than detention.

The stoppages and dangerous accidents from snow-storms that formerly attended travelling in winter, are now almost forgotten. We have been reminded of them by the New York correspondent of the *Daily News*, in speaking of the railways in America. When these means of communication were first projected (says he), our deep snows, it was supposed, would make the winter transit almost nothing. But experience has taught us how to overcome this difficulty. We have the snow-plough everywhere, an iron machine like a triangle, with high sides, like the bow of a sharp vessel, which is placed in front of a locomotive engine, and is forced through drifts sometimes lying above the top of the boiler. I have seen one of the engines on our Great Western Railway attack and scatter a snow-drift with apparent ease. The frozen particles would fly like clouds of mist before it.

A correspondent of the *Morning Herald* contrasts the publication of railway accidents in America and our own country:—Instead of a broadside, filled with horrible details, with *verbatim* reports of the inquests, &c., a few lines only serve to settle the whole affair. It is more a matter of seeming business with the Americans, whose appetites for lengthened newspaper particulars of such occurrences are not on a par with John Bull's taste for a wordy narrative of the whole affair, heightened with artistic descriptions of the maimed and most scientific comments on the cause of the accident. If a railway accident occurs here, the directors and officials of the company are safe from being flayed alive, the survivors are thankful for their own escape, and the public seem to have arrived at a conviction that the railway companies have no direct interest in slaughtering passengers, neither is it very profitable to them to destroy their own engines and vehicles by collisions or other accidents. A short time since six persons were killed and no less than fifteen others wounded, by a collision on the Salem line—eight lines are made sufficient to convey this frightful occurrence to the public, and with this amount of information everybody seems perfectly satisfied.

At a meeting in Paris of proprietors of the Amiens and Boulogne, on the 2nd inst., the proposed modification of the statutes bearing on the number of the directors who should comprise the Board of direction was settled not to exceed eleven. With the exception of the permanent works through the fortifications at Abbeville and the passage at the river Somme, where the structures are only temporary, the line is at work throughout its whole length.

The Minister of Public Works has sequestrated the line from Avignon to Marseilles, and the construction of it is to be carried on under the surveillance and direction of a government engineer.—The works at Saumur, on the Tours and Nantes, are carried on with great activity. Upwards of 1,000 labourers are at full work.

The Bureaux of the National Assembly examined on the 3rd the bill relative to the line from Paris to Lyon, Avignon and Marseilles. The working of the Lyon line by the State was generally approved of, but it was suggested to farm it out in portions, on short leases. The credit of eight millions demanded for the first part of the works, on a branch line between Valence and Avignon, was objected to, the appropriation of that sum to the line between Chalons and Paris being recommended in its stead, as tending to enable the line to be sooner opened to the public.

At the special meeting of the foreign shareholders of the West Flanders, at Bruges, in conformity with the statutes, the proceedings were as nearly as possible a repetition, as regards the reading of the report and resolutions, of those at the last meeting of the English shareholders, (see p. 813). The traffic from Ostend to Namur, Liége and West Flanders, over the Tournay and Jurbise line, just opened, is satisfactory.

A letter from Amsterdam states that the railway traffic to Rotterdam has fully realized the expectations of its projectors.

The receipts of the Berlin and Anhalt during the third quarter of 1848 were 146,430 thalers, showing a decrease of 80,070 thalers compared with the corresponding period of 1847; and the receipts of the Berlin and Stettin line during the same quarter of the current year were less by 36,290 thalers than those of the third quarter of 1847. The receipts of the Berlin and Magdeburg during the month of October last were 61,315 thalers.

In the Frankfort Assembly, on the 17th ult., the following important articles of the constitution relating to German Lines were adopted:—the central power will have the right of legislation and control over the entire railway system in Germany, in so far as it shall judge necessary for the surety of the empire and the interests of the national commerce. The central power has the right to establish railways, or to authorize their construction, as well as to acquire by vote of expropriation the lines already existing. The central power can make use at all times of the railways by means of an indemnity. At the time of construction or authorization of railways by particular States, the central power is authorized to look to the surety of the empire and the interests of national commerce. It also exercises the right of legislation and surveillance over the lines serving the general commerce, and necessary for the surety of the empire, as well as the receipt of tolls and other rights on the said lines.

Reports of Meetings.

DERBYSHIRE, STAFFORDSHIRE AND WORCESTERSHIRE JUNCTION.

Dec. 7.—*Half-yearly Meeting, London.*—Mr. J. M. Mathews in the chair.

On the motion being proposed for fixing the company's seal to the register, a protracted discussion took place upon the question whether the names of Messrs. Spiers and D. T. Johnson, two of the late directors, should be inserted in the register, a previous meeting having, by express resolution, excluded them. It was, however, eventually agreed to fix the seal; and at a subsequent stage of the proceedings a substantive motion was made by Mr. Weston, and carried, rescinding the resolution of the previous meeting, as far as it concerned the two names in question.

The report was read. It stated that—

Since the last half-yearly meeting in June last, the directors had been unceasingly occupied in endeavouring to obtain payment of the call of 1*l.* per share, to enable them to discharge the debts owing to the engineer and others for services rendered in obtaining the Act of Parliament. When the Board first commenced their labours upon this most essential part of their duty, they caused a letter to be written to every defaulter by the chairman; another was afterwards addressed to them by the secretary, and subsequently a third, by the solicitor. Very few shareholders, however, responded, and the Board was driven to the unpleasant necessity of commencing actions at law against a considerable number of shareholders — two of whom defended and went to trial, their defence being that the register sealed at the first ordinary meeting of the company was illegal, and that therefore the call could not be enforced. The company, however, obtained verdicts in both cases. Both the defendants subsequently moved the Court of Queen's Bench for new trials, but the judges unanimously refused to grant them, and declared the register good and valid. Considerable expense had necessarily been incident

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upon these proceedings, and the directors had not yet succeeded in obtaining either the debt or costs. In one of the cases the defendant had become bankrupt, and the other had filed a petition as an insolvent debtor. Impediments had arisen to prevent the payment of the call by several other shareholders, by reason of which the directors had not been enabled to collect a sufficient sum to enable them to discharge the heavy debts incurred by their predecessors. Those debts, however, had been very considerably reduced; and with the moneys remaining to be received from shareholders in Scotland, and others, believed to be solvent, it was intended to reduce the claims as fast as the assets came in. The report then referred at considerable length to the bills of the late solicitor to the company, which, it appears, are under taxation, and to several other claims which the directors resist; but it was added that every opportunity would be taken to avoid unnecessary expense in litigation. The Board had used the utmost endeavours to arrange the various complicated affairs of the company, which had been left unsettled by the previous Board, and they were now beginning to see their way clear to that most desirable object; and when it should be accomplished they felt confident that the line might be made available and valuable to the company. Measures had been taken to keep down the office expenses; the staff had been reduced, and the Cornhill premises were to be quitted for others at a considerably less rent. No new debt or engagement had been contracted; the expenses for the last twelve months had, indeed, been but trifling, and no money had been spent which could possibly have been avoided.

The balance-sheet presented the following features:—Receipts, balance from May 1848, 78*l.* 11*s.* 5*d.*; calls, 1*l.* per share, 2,496*l.*; other items, 18*l.* 10*s.* 9*d.*; total, 2,593*l.* 2*s.* 2*d.*; expenditure, law, advertising, engineers, &c., 2,148*l.* 14*s.* 4*d.*; cash at bank, 444*l.* 7*s.* 10*d.*; total, 2,593*l.* 2*s.* 2*d.* Assets, balance at bank, 444*l.* 11*s.* 5*d.*; calls unpaid and not expected to be paid, 5,403*l.*; D. T. Johnson, 284*l.* 10*s.* 6*d.*; office furniture, 80*l.* Claims, sundry law bills and engineer's bills specified, 2,617*l.* 15*s.* 5½*d.*

Strong dissatisfaction was manifested by sundry shareholders, one of whom complained that he had been summoned to the petty court to pay up his calls, and another stated that shareholders had been let off who ought to have contributed their quota to the defalcation in the company's books.

The report was eventually adopted.

Mr. Mathews (the chairman), was re-elected a director, and Mr. Weston, who represents a number of country shareholders, was elected a director in the place of Mr. Brooks. The auditors were re-appointed.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.

Dec. 5.—*Adjourned Meeting, Birmingham.*—Mr. J. F. Ledsam in the chair.

The object contemplated was the sanction of the proprietors to a lease granted to the London and North-Western, at the rate of 4 per cent. upon the capital advanced.

Mr. Knox, the secretary, and Mr. Ray, the solicitor to the Birmingham and Shrewsbury line, attended on the part of that company, who are proprietors to the extent of one-fourth in the Stour Valley.

Mr. Ingleby read the terms of the lease. It appeared that the lease was to be for 1,000 years, at the rate of two-thirds the dividend, payable half-yearly, in June and December.

A long discussion ensued. The London and North-Western, who had purchased the lease, contended that they had abided by their contract when they gave 4 per cent. upon the entire line; whilst, on the other hand, it was urged on the part of the Shrewsbury that the expenses of offices, management, &c., were not inserted in the original contract, and that they could not consent to give their sanction to the contract in its present shape, inasmuch as it fixed them with a deduction from the full dividend to which they conceived they were entitled in consequence of these expenses. Both parties had submitted their case to counsel.

Ultimately Mr. Scott (late member for Walsall) took exception to the power of the meeting to take any proceedings with regard to sanctioning the confirmation of the agreement, because sufficient notice had not been given consonant with the requirements of the Act.

The meeting consequently adjourned till the 12th inst.

ABERDEEN.

Nov. 29.—*Annual Meeting, Aberdeen.*—Lord J. Hay in the chair.

The Secretary read the report of the directors, which entered fully into the present position and prospects of the company and gave a detailed account of the various measures that had been adopted, so as to improve the financial resources of the concern. Referring to the opening of the south end of the line, the directors stated that the revenue for the first seven months preceding the 31st of August, including the Arbroath and Forfar, showed the gross receipts for that period to have been 14,015*l.* 9*s.* 10½*d.*, and the expenditure 9,025*l.* 10*s.* 6½*d.*; leaving a free surplus of 4,989*l.* 19*s.* 4*d.*, exclusive of the mails, the rate for which had not been settled, but which, it was expected, would at least amount to 3,000*l.* The directors expect to open early next year 25 miles further, being within 12 miles of Aberdeen. Reference was also made, in congratulatory terms, to the arrangement made with the Edinburgh and Northern and other companies, for the completion of the line under the newly-appointed engineers, Messrs. Locke and Errington, and it was also stated that a report on the whole financial affairs had been made up, from the commencement of the undertaking, by Messrs. Quilter, Ball, Jay and Crosbie, of London. From an abstract of the accounts it appeared that the receipts on the capital account amounted to 784,847*l.*, and from other sources, viz., loans, &c., 215,700*l.*, making a total of 1,000,547*l.*; the expenditure had been within 5,024*l.* of that amount.

The Chairman, in moving the adoption of the report, said—It appears to me that our position is satisfactory. We have now the prospect of getting funds to open the line to a point near Aberdeen, without incurring great liabilities to the prejudice of the original shareholders, and there is a healthy and industrious population in the north of Scotland eager for the day of opening to pour into the dense population of the south their surplus produce. Those acquainted with the capabilities of our sea-coast for fishing stations, with the industry and perseverance of our agriculturists and the capability of our soil, cannot doubt that the Aberdeen, when carried on to Inverness, will fulfil the expectations of its most sanguine friends. With the city of Aberdeen at its northern extremity, containing 70,000 inhabitants, and a country beyond, in connexion with it, of 600,000, a railway, without a competing line, that costs under 24,000*l.* a mile, gives the hope that the result will be favourable. The Chairman then moved a series of resolutions approving of the report, re-electing the present directors, and increasing their number from eleven to thirteen.

The Secretary, in reply to a question put by one of the shareholders, intimated that the sums paid on the forfeited shares averaged 35*l.*; but that the directors proposed only to forfeit such as would be a sufficient guarantee to the company from any loss. In the case of the rest, means would be taken for obtaining payment.

Mr. Spicer, from London, appeared as the representative of shareholders in that city holding upwards of 2,000 shares. Referring to a rumour that certain of the directors were attempting to remove their liability for stock amounting to 180,000*l.*, from themselves to the company, he said he had put some queries to the chairman, to which he had received answers, to the effect that a director of the company had made a proposition to the Board to guarantee him against loss for the purchase of 2,654 shares, on the plea that the purchase was made for the benefit of the company, but the Board would not entertain it, and declared the claim unfounded.

During a long and somewhat personal conversation, Mr. J. Blaikie denied certain charges made by Mr. Westland respecting these shares, and repudiated the motives ascribed; but, in answer to a question from Mr. Pirie, admitted that had he made a profit by the transaction he should have considered it his own.

Mr. F. Edmond said Mr. Spicer made charges against the direction and management of the company's affairs without a full knowledge of the circumstances in which the directors had been placed. If they had committed an error, it was an error of judgment, and he felt persuaded that no direction could be more anxious than the present had been to promote the interests of the shareholders.

Sir J. Dalrymple said he had not been in the direction more than a twelvemonth, and was bound to state that with the exception of the single question on which the directors had appeared that day divided, they had acted together in the most cordial manner. He protested against the sweeping charges that Mr. Spicer had made against the directors on that occasion.

Mr. Spicer said the only interest he had was that which he felt as a shareholder, in common with other shareholders, who had a large amount at stake, and were determined to have the whole affairs sifted to the bottom.

After some explanatory conversation, the resolutions moved by the Chairman, adopting the report, with the exception of the recommendation to re-elect the directors, were agreed to; and, on the motion of Mr. Spicer, it was also resolved to meet on the 27th of December next, to re-elect a new Board, the present members being eligible for re-election.

BELFAST AND BALLYMENA.

Nov. 30.—*Half-yearly Meeting, Belfast.*—The Hon. G. Handcock in the chair.

The Secretary read the report, which stated that the arrangements for the carriage of goods traffic were nearly completed. The directors express deep regret that the passenger receipts had fallen short of their anticipations, and that the results of the half-year were unsatisfactory. They had endeavoured to increase the traffic by reducing the fares on second and third-class passengers. The result of this experiment (commencing the 1st of October) had shown a considerable increase in the number of passengers, but as yet not an increase of revenue; and, as far as the directors were able to form an opinion, no advantage had accrued to the company; but they were still inclined to hope a favourable result would follow, by affording every facility consistent with their duty to the proprietors, and at such rates of charge as they hoped would, ere long, induce a much larger number of persons than at present to adopt the line as their means of transit. To increase the merchandise traffic the directors had reduced their scale of charges for goods and cattle, and they confidently expected a large increase of both descriptions of traffic. The half-year's receipts amounted to 12,358*l.* 5*s.* 10*d.*; the working expenses to 5,317*l.* 11*s.* 5*d.*; the interest on loans to 3,036*l.* 4*s.* 3*d.*; leaving a balance in favour of revenue of 4,004*l.* 10*s.* 2*d.*; out of which the directors recommend a dividend of 10*s.* per share, payable on the 14th of December, on all calls paid up and entitled to dividend. The balance to be reserved would be about 500*l.*, exclusive of the amount to be received for the conveyance of the mails. No arrangement had yet been come to with the General Post-office; the matter would have to be settled by arbitration. In concluding their report, the directors state that no accident had occurred in working the line whereby either life had been lost or any injury sustained by the 225,053 passengers who have travelled over it.

Mr. Lanyon, the engineer, in his report stated that all the works are now very nearly completed, and that everything had been executed in a satisfactory manner. Little now remains to be done on the line by Mr. Dargan. It will be satisfactory to the shareholders to know that the amount of the contract originally made with him will be more than sufficient to cover the cost of the whole of the work he has executed, even including the extra fillings, masonry, &c., at the several stations. The roadway is now in very good working order. Very little annoyance has been experienced from slips or subsidence.

The Chairman moved the adoption of the report, which was seconded by Mr. E. Jackson, of Manchester, who, while he sympathised with the disappointment of the directors in the merchandise receipts, said he was convinced of the commercial advantage of low fares. Their disappointment would, however, lead to economy, to a due attention to business, and would necessitate a prudence and caution in their management, so necessary to young beginners. The declaration of a dividend, however small, was doubtless acceptable to many of those investing their money in this concern.

Mr. Maunder had offered an apology for his attacks upon the directors if they should be found unjust.

Mr. R. Workman complained that they had too many first-class carriages, and suggested that the third-class carriages should be covered in the winter time.

Mr. Maunder concurred with the remarks of Mr. Jackson. He was ready to make an apology if he had been too severe. He moved the following resolution:—

That, considering the fact that by the proprietors of the Belfast and Ballymena, the capital required for its completion was estimated at 385,000*l.*; that, by the same prospectus, it was proposed that one-third of the above amount should be borrowed, and that the shareholders would only be required to pay up 256,666*l.* 13*s.* 4*d.*, or 33*l.* 6*s.* 8*d.* per share; that, by the same prospectus, the traffic was estimated at 57,303*l.* per annum, and that subsequently, by the evidence of Sir J. Macneill and other gentlemen, the sum of 385,000*l.* was considered amply sufficient to complete the line with a double set of rails, and at the same time the estimate of traffic was advanced from 57,303*l.* to 78,324*l.* per annum; that, by the accounts now presented, it would appear that the company have not only called up the whole capital of 385,000*l.*, but have borrowed a further sum of 105,270*l.*, and have also several liabilities still unliquidated; that the traffic realized during the last six months is only one-third of the amount per annum estimated by Mr. Lanyon; it is therefore expedient that a committee be appointed to examine the account, in order to ascertain the cause of these serious discrepancies in the estimates of the expenditure and traffic, as compared with the prospectus and results; and also to advise with the directors as to the improved future management of the line, with a view to the developement of its resources and the prosperity of the company.

Mr. Beloe seconded the amendment.

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Mr. G. MACARTNEY then went through the charges against the directors. He challenged the production of a better set of officers, either for attention, civility or efficiency, from any line in the kingdom. He disposed of the assertion as to their buying landed property at too high a valuation, which was affixed by arbitrators. He showed that the Irish proprietors were the most numerous. In contradiction to the assertion that the line was an English one on Irish ground, the chairman of the company and his family held 160 shares, instead of thirty-five, as affirmed; and the other allegations as to the loans of the company and their contracts were also entirely refuted. He reviewed with numerical statements the estimate in the original prospectus which had been made a means of assault, and showed that their increased expenses resulted from causes over which they had no possible control. After remarking that, to make the Belfast and Ballymena a double line, it would cost only 1,750*l.* more, and after dwelling upon the favourable results which such a table presents, he made a few passing observations highly complimentary to Mr. Lanyon, the engineer, who, it was insinuated had been overpaid, but who, Mr. Macartney contended, had not obtained all he had a right to claim. He went on to make an analysis of the outstanding liabilities in the capital account. By the report the liabilities are stated at 31,756*l.* 15*s.* 6*d.*, the greater portion of which is in the balance of Mr. Dargan's account, which has not yet been settled, and on which the engineer states there will be a considerable saving. To meet these liabilities the outstanding sum due on the seventeenth, eighteenth and nineteenth calls amounts to about 45,946*l.*, of which about 10,000*l.* has been paid up since the publication of the report, leaving only about 34,000*l.* to be paid up, of which the 355 forfeited shares form a part, so that there will probably be only about 1,946*l.* of a loss upon the original capital of 385,000*l.* He affirmed (and supported his affirmation by traffic data) that their prospects were highly satisfactory, and concluded by asking for a vote stigmatizing Mr. Maunder's charges as utterly untenable and groundless.

Mr. BELOE could not help complimenting Mr. Macartney on the lucid and satisfactory manner in which he had gone through and detailed the capital and revenue accounts. In justice, however, to himself and Mr. Maunder, he felt it necessary to say that his authority for making the statement in the amendment regarding the estimated amount of traffic on the line was founded on the evidence of a gentleman in Mr. Lanyon's office, Mr. Young, who testified to the accuracy of the estimates. The only really serious charge brought against Mr. Maunder was that he stated without inquiry that the chairman held only thirty-five shares. Now such is not the fact. Mr. Maunder applied to the company for a list of the shareholders, and on that list the Hon. G. Handcock was returned as holding only thirty-five shares. Mr. Beloe having expressed his opinion that money obtained at 6 per cent., considering the times, was reasonable, advised Mr. Maunder to withdraw his amendment, as he had no doubt that the directors were justified in the course which they adopted.

After some further conversation the CHAIRMAN put the amendment, when four voted for it, and fifty-five for the original motion.

A sum of 300*l.* was voted as remuneration to the directors.

Mr. MAUNDER said he had merely re-echoed in his letter the rumours furnished by the Belfast townspeople.

After some remarks from Mr. DAVISON, severely reflecting on Mr. Maunder, Mr. MAUNDER proposed to withdraw his letter; but this step was refused, as it was considered necessary for Mr. Maunder to write a public apology, (which he is reported to have since made).

The CHAIRMAN at some length deprecated Mr. Maunder's offer at the eleventh hour. In addition to maligning the directors (said the chairman), the clerks, the porters, all the servants have been included in these charges. Now, on this point I may state that not many days since I happened to be travelling on the line in company with Mr. Shafto Adair, an English gentleman, and son of Sir R. Adair, who holds property in this county, and he expressed a wish that he could bring over some of the English directors, that they might see the efficiency, the cleanliness, and the civility of all on the line; and he added that every portion of it was in the highest degree creditable to all concerned in its management. If any proof were wanting of the efficiency of all our officers it would be found in this—that although 225,000 passengers have travelled on the line since it was opened, there had not been a single accident, nor was misconduct attributed to any of our officers.

It was then proposed that the ballot should be taken for directors in room of those who vacated by rotation.

Mr. ADAMS said he thought they had better now, in order to reduce the directory gradually, appoint but three at this meeting; and at the next only so many as would bring the number down to fifteen.

The CHAIRMAN said, if Mr. Adams would put the substance of his remarks in the form of a motion, he would, of course, receive it.

Mr. ADAMS (after consulting with some gentlemen) said, from what he found to be the opinion of so many in the room, he would not trouble the chairman with any motion, or other remark.

The ballot was then proceeded with. It resulted in favour of the Hon. George Handcock, Messrs. John M'Neile, John Harrison, Joseph Dyas, John Jackson, Thomas Greg and John Dunville.

The chair was then taken by Mr. MACARTNEY, on the motion of Mr. GRIMSHAW, seconded by Mr. HARRISON, and a vote of thanks, carried by acclamation, was accorded to the chairman.

CORK, BLACKROCK AND PASSAGE.

NOV. 30.—*Half-yearly Meeting, Cork.*—Mr. T. LYONS in the chair.

Mr. DUNBAR, the Secretary, read the reports.

The directors have to regret the continued distress of the country, which has damaged every interest and checked the progress of all public undertakings; yet notwithstanding the recurrence of the potato blight and its fatal effects, your directors have steadily carried on the construction of the works along the line during the summer and autumn months; and had the results of the harvest realized the promises of spring, the line from the Victoria-road to Ardmore would now have been all but completed: as it is, there has already been paid for works and land nearly 25,000*l.*; the entire of the latter to Ardmore has been settled for, and is in the company's possession. The directors have hitherto made calls small in amount and at distant intervals, but the shareholders must now perceive how important it is that an effort should be made by them to have the line finished during the approaching season (as with sufficient funds could easily be done)—at all events by the close of next autumn. Half the capital of the company having been called up, your directors hope that such of the shareholders as are in arrear will see the urgent necessity of paying up their calls, so as to place the directors in a position to exercise the borrowing powers of the company. As required by the Act of Parliament five directors and one auditor will to-day retire from office, but are all eligible for re-election at the option of the shareholders.

The statement of receipts and expenditure from the commencement of the undertaking to the 28th of October showed the account to stand thus:—Total receipts, 45,089*l.* 3*s.*; total expenditure, 37,664*l.* 2*s.* 4*d.*; balance to credit of company, 7,425*l.* 0*s.* 8*d.*

The engineer's report was as follows:—

I beg to send you the following report on the state of the works to the 30th of October. The greater part of the embankment through the city park is now finished, with the exception of 233 yards in length. It is to the proper height, and the slopes are dressed off and sown with grass seed. The embankment next Blackrock-hill is in a very forward state. It is made up from the cutting through Blackrock. In this embankment there is to be a 7-ft. culvert, to form which the contractor has gone to a great expense in constructing an embankment outside, and putting in a temporary sluice to keep off the tide. A portion of the timber piling for the foundations of this culvert has been driven. The rock cutting through Blackrock-hill is progressing rapidly; it has been excavated to the proper level for a length of nearly 500 yards—42,936 cubic yards of rock and 11,789 cubic yards of earth having been removed, averaging 26 ft. in depth. The contractor has laid down rails in this cutting within the last few days, and the works will now be carried on with renewed vigour. In the embankment along the Passage-road considerable progress has been made, the greater part having been formed from side cutting: it is nearly all to the proper height, extending for a length of 1,633 yards, but not yet quite to the full width. It averages 14 ft. in height, and nearly 100,000 cubic yards of earth have been already put into it. Nearly all the land that the contractor is in possession of has been fenced off according to the several agreements with the different proprietors. There have been 700 men on an average employed on the works through the entire summer and 80 horses.

Mr. LARGE complained of the amount of arrears.

Dr. M'EVER thought their general expenses were not inordinate, but said that there was a rumour that rich shareholders had not been pressed for their calls so urgently as needier parties.

After some conversation, Mr. DUNBAR, in reply to an assertion of his not having paid his calls on 300 shares, declared himself as possessor of only 50, on which he had paid up all required. He would have been glad to have held more if he could have afforded it, for he was thoroughly satisfied with their property.

Dr. F. LYONS explained their present arrears. The total amount was 13,000*l.*, of which 7,000*l.* would be recovered. No system of favouritism existed in their measures to enforce payment. The directors granted a licence to honest people, but followed up those disclaiming their responsibility. The construction of the line was in operation from the Victoria road to Ardmore; and they had got possession of the convent lands, and before two months the line would be cut through the peninsula of Blackrock; and they had arranged with the persons holding land beyond Ardmore with one solitary exception. Nothing impeded the completion, but the badness of the times and the want of money. The works were contracted for far within their estimate, and the contracts for rails, &c., were astonishingly low. So that in place of requiring the capital originally stated they would have the line finished for less than 100,000*l.* He might have feared that the engineers made grave mistakes in their calculations, but now he found that everything could be done for much less than they were estimated at. All the directors had paid every shilling on their shares except one gentleman, who owed on the last call 30*s.* on 40 shares, and he said he would not pay until the day after the meeting of the shareholders. He was satisfied the line would be remunerative, for it would be completed for less than any railway similarly circumstanced. The only one which could compare with it was the Dublin and Kingstown which cost 40,000*l.* a mile, and notwithstanding that it was the most remunerative in Ireland. The only advantage it had over theirs was that it had a large city at one of their termini, but the Cork and Passage would have the advantage of it, by having Cove, Passage, and Monkstown at the back of one of their termini. A receipt of 200*l.* a-week would pay them 5 or 6 per cent. by taking the cost at 130,000*l.*, but when it could be completed for less of course the per centage would be greater.

Mr. SEWARD thought the directors well entitled to praise for their prudence and caution. As the matter stood there was not a shareholder whose shares were not worth 25 per cent. more to him at present than when he originally joined them, for they entered under the idea that the line would cost 130,000*l.* while it would only cost 100,000*l.* That made the shares 25 per cent. more valuable.

Mr. LARGE objected to their borrowing money, which Dr. Lyons had hinted at.

In answer to several shareholders, Dr. LYONS again defended the conduct of the directors, who worked earnestly and without remuneration. He himself was out of pocket considerably by his personal travelling expenses. The shareholders should support their directors, and not carp at and bring futile charges against them.

Mr. SEWARD intimated that there had been an undertaking entered into on the part of the directors not to sell any of their shares until their Act was obtained and the first deposit paid up, and to show their confidence none of them did so. There was no instance of such an undertaking being kept in any other company. So far from the conduct of the directors being impugned, the shareholders at large felt that the directors stood to their interest as well as if it was their own private business. He begged to ask the secretary how many shares the directors and officers held, and that would show their interest.

Mr. DUNBAR replied that the directors and staff held 1,300 shares, or a fifth of the entire.

Mr. SUGRUE, as a director, was far from being displeased with the observations of the shareholders, for it gave the directors an opportunity of affording them every explanation. From what he had heard he was inclined strongly to hope that their loan would be granted if they applied for it. If it was got on reasonable terms, and the Commissioner of Public Works gave it on the terms proposed by Government, to be repaid in twenty-two instalments of 6 per cent. it would be of advantage, for it would prevent the necessity arising of making rapid calls when it might be inconvenient to pay them. Some of the most monied of the directors increased the number of their shares when they were thrown on the market, and invested a large amount of capital on them.

Mr. GOULD stated that from his experience as auditor he considered the amalgamation of the offices of secretary and accountant would be incompatible. The manner in which the accounts were kept were a credit to any one. Mr. Dunbar was a very efficient officer, and Mr. Olliffe's books were a credit to him.

Mr. SMITH found that in place of the directors and staff holding but a few shares, that they held 1,300, on which all had been paid up except on shares held by one gentleman, who was good security for a very large sum.

Mr. LARGE felt greatly annoyed at not being shown a list of the defaulters, and if law would enable him he would take steps to get possession of it.

Dr. LYONS did not think that the shareholders would wish them to depart from the practice of other companies. Were they to publish what might damage the prospects, and ruin the fortunes of many individuals? No means were left undone, where a shilling is due, to recover it, and they would follow that up against the shareholders in arrear until they paid up everything, or proof was given of their insolvency.

Mr. SEWARD remarked that if Mr. Large's proposition was carried into effect the company would be broken up.

Mr. SUGRUE begged leave to ask any gentleman

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who held debentures in the Bank of Ireland, Provincial, or National Banks, whether if they went into those banks and demanded to see who owed money there, would they get the information they required!

Mr. JEFFREYS assured the shareholders that every care was taken of their interests; and so far from wishing to show a preference, it was with the greatest reluctance the directors sued at all.

The SECRETARY said that their next business was to elect five directors in the room of Messrs. F. B. Beamish, Simeon Hardy, Robert Hall, W. K. Rogers, and H. O. Seward, who retired by rotation; and an auditor in place of Mr. Walter Morrogh.

Mr. D. MURPHY moved the re-election of all those gentlemen.

Mr. SMITH seconded the motion.

Dr. M'EVER begged to assure the meeting that in the observations he had made he had no object but the benefit of the company. When it was recollected how mismanaged some of the railways in this country were it was no wonder that shareholders should be anxious about their shares. He thought they should infuse new blood into the Board, and elect one man at least from the body of the shareholders. There was a gentleman present who held a large number of shares, and who the shareholders had great confidence in, Mr. J. Harty, and he moved that he should be elected in place of one of the five gentlemen retiring.

Mr. LARGE seconded the motion.

Dr. LYONS remarked that all the gentlemen retiring were useful members of the Board. He understood that Mr. Hickie, who from his residence in Dublin could not attend, was about to send in his resignation, and then the directors could elect Mr. Harty in his place.

This was agreed to, and the retiring directors and auditors were re-elected.

Mr. CONNELL did not intend to intrude on the meeting, but as a shareholder in the concern and one who took a great interest in it, and having a knowledge of the price of shares from his position in Cork, he thought it right to state that thousands of railway shares were pressed on him to sell, and he never knew a single Cork, Blackrock and Passage that did not sell considerably above the average price of other shares. He got shares of other companies on which 35*l.* was paid up, and the owners would now dispose of them for 2*l.* 10*s.*

The CHAIRMAN signified his intention of retiring from the station of chairman, in consequence of his inability to attend so closely as he could wish to the duties of it.

The meeting was made special, for obtaining sanction to their borrowing a certain sum of money to complete the works.

The CHAIRMAN moved that the directors be authorized to borrow 43,000*l.*, if deemed expedient, when half the subscribed capital was paid up.

Dr. LYONS remarked that the sum of 43,400*l.* was stated in the resolution as it was the amount mentioned in their bill, but they did not contemplate borrowing half that sum. When they had called in 2*l.* 10*s.* more, half their capital would be paid up, even if they threw overboard the arrears; and they wished to be in a position to enter into a communication with the Government for the loan of 25,000*l.* on the easy terms they proposed. They had no doubt but that they would be able to obtain sufficient money from the shareholders to finish the line, but they would be enabled to complete it more quickly by getting the loan, and that would be a point of true economy.

The resolution was then passed, Mr. LARGE being the only dissenting shareholder.

SOUTH DEVON.—Dec. 5.—*Meeting of Shareholders, Bristol.*—Mr. Chilcott in the chair.—The Chairman, in commencing the proceedings, said that the object of their meeting was to ascertain the feelings of the shareholders with respect to the statements contained in a pamphlet published by Mr. Gill, the chairman, and the propriety, or otherwise, of adopting the proposition of Mr. Gill, which was, "that before the atmospheric system is (says Mr. Gill) irrevocably abandoned, it would be a wiser course to hazard a further expenditure of a sum of about 6,000*l.*, rather than incur the penalty of a positive loss of at least 300,000*l.*, added to the necessity of a further expenditure of from 300,000*l.* to 400,000*l.* The total amount that would be hazarded (the pamphlet continues) by a further experiment for twelve months may thus be stated—6,000*l.* if it succeeds, or 4,000*l.* should it prove unsuccessful. From this it is evident that, with the expenditure of a sum of 6*s.* per share, if 6,000*l.* be required, a further experience of this system for twelve months under the most favourable circumstances may be obtained, which in all probability will prevent a loss of 300,000*l.* (equal to 15*l.* per share), and place this undertaking in a position from which the most sanguine hopes as to its future success might be realized."—A desultory conversation ensued in the course of which the whole of the shareholders present appeared anxious to try the experiment.—One Shareholder, however, wished to know if they had any guarantee that the expenditure would be confined to that amount.—Mr. T. R. Hutton then moved, "That from the statements contained in Mr. Gill's pamphlet, it is highly desirable for the interests of the shareholders, that a public meeting should be called, in order that the statements contained in Mr. Gill's pamphlet should be satisfactorily explained for the guidance of the shareholders as to the propriety of expending the further sum of 6*s.* per share, as mentioned in the pamphlet, so as to test the efficacy of the atmospheric principle of traction, before finally abandoning it and disposing of the materials."—Mr. W. J. Mogg, having seconded the resolution, it was put and carried unanimously, as was also a resolution requesting the directors to summon a special meeting to consider the subject.

CORK, BLACKROCK & PASSAGE.

At the HALF-YEARLY ORDINARY GENERAL MEETING of the Cork, Blackrock and Passage Railway Company, held this day, pursuant to Advertisement, at 21, Warren's-place, in the City of Cork,—

THOMAS LYONS, Esq. J.P., Chairman of the Company, in the chair,—

The following Resolutions were passed, viz.:—

That the Seal of the Company be affixed to the Registry of Shareholders now presented.

That the Reports and Balance-sheet, just read, be adopted, printed and circulated among the Shareholders.

That the five Directors and one Auditor, who have now retired from office, be re-elected.

That the Ordinary Meeting be now adjourned, *pro formâ*, for five minutes, to permit the Special Meeting being held.

At a SPECIAL MEETING of the Cork, Blackrock and Passage Railway Company, held this day, pursuant to Advertisement, at 21, Warren's-place, Cork, for the purpose of Exercising the Borrowing Power vested in them by the Act of Incorporation, intituled, 'An Act for making a Railway from the Borough of Cork, through Blackrock, to the Town of Passage West,'—

It was Resolved,—

That the Directors be authorized to borrow such sum and sums of money, not exceeding in the whole 43,330*l.*, as they may deem expedient, when, and so soon, as one-half of the subscribed capital shall have been paid up.

The Ordinary General Meeting was then resumed, and the Chairman having been requested to leave the chair, Henry Osborne Seward, Esq. was called thereto.

THOMAS LYONS, Chairman.

It was proposed by DANIEL MURPHY, Esq., of Belleville, and seconded by PATRICK KEROE, Esq. M.D., of Cork,—That the marked thanks of the Meeting be given to Thomas Lyons, Esq., for his impartial and dignified conduct in the chair.

HENRY OSBORNE SEWARD, Chairman.
JOSEPH DUNBAR, Secretary.

Nov. 30, 1848.

BELFAST AND BALLYMENA.

SEVENTH HALF-YEARLY GENERAL MEETING OF THE COURT OF PROPRIETORS.

At a MEETING of the Belfast and Ballymena Railway Company, held in pursuance of the Act of Incorporation, at Belfast, on the 30th of November 1848,—

The Hon. GEORGE HANDCOCK in the chair,—

1. The Chairman read the advertisement convening the meeting.

2. Moved by the Hon. GEORGE HANDCOCK, seconded by S. K. MULHOLLAND, Esq.,—

Resolved,—That the tenement No. 11, Donegal-place, Belfast, in which the Shareholders are now assembled, be deemed, for the purposes of this meeting, the office of the Company, having been selected from want of space in the ordinary office.

3. The Seal of the Company having been affixed to the Register of Shareholders, and the Report of the Directors read,—

4. Moved by the CHAIRMAN, seconded by JOHN JACKSON, Esq., of Manchester,—

That the Report of the Directors now read, and the Statement of Accounts thereto annexed, are deemed most satisfactory, and that the same be adopted by this meeting and circulated amongst the shareholders.

Amendment thereon,—

Moved by JOSEPH MAUNDER, Esq., of Liverpool, seconded by HENRY CHRISTIE BELOE, Esq.,—

That considering the fact that by the prospectus of the Belfast and Ballymena Railway Company the capital required for its completion was estimated at 385,000*l.*;—

That by the same prospectus it was proposed that one-third of the above amount should be borrowed, and that the shareholders would only be required to pay up 256,666*l.* 13*s.* 4*d.*, or 38*l.* 6*s.* 8*d.* per share;—

That by the same prospectus the traffic was estimated at 57,303*l.* per annum; and that subsequently, by the evidence of Sir John Macneill and other gentlemen, the sum of 385,000*l.* was considered amply sufficient to complete the line with a double set of rails, and at the same time the estimate of traffic was advanced from 57,303*l.* to 78,324*l.* per annum;—

That by the Accounts now presented it would appear that the Company have not only called up the whole capital of 385,000*l.*, but have borrowed a further sum of 105,270*l.*, and have also considerable liabilities still unliquidated;—

That the traffic realized during the last six months is only one-third of the amount per annum estimated;—

It is therefore expedient that a Committee be appointed to examine the Accounts, in order to ascertain the cause of these serious discrepancies in the estimates of expenditure and traffic, as compared with the prospectus and results; and also to advise with the Directors as to the improved future management of the railway, with a view to the developement of its resources and the prosperity of the Company.

On a division—

For the amendment	..	4
For the original motion	..	55
Majority	..	51

5. Moved by ROBERT THOMPSON, Esq., seconded by the Rev. R. W. BLAND,—

Resolved,—That the thanks of this meeting be given unanimously to the Chairman, Vice-Chairman and Directors of this railway company for their indefatigable exertions and unremitting attention to the interests of the shareholders.

6. Moved by WILLIAM CHAINE, Esq., seconded by JAMES BOOMER, Esq.,—

Resolved,—That Richard Niven, Esq. be elected one of the Auditors for the ensuing year.

7. Moved by A. J. MACROBY, Esq., seconded by ANDREW MULHOLLAND, Esq.,—

Resolved unanimously,—That the charges preferred by Mr. Maunder in his correspondence with the Board of Directors and in his circular to the English shareholders are groundless, and unsupported by any evidence, and calculated unjustly to prejudice the railway in public estimation, and to damage the property of the shareholders.

8. Moved by GEORGE GREER, Esq., seconded by JOHN WHITE, Esq.,—

That a sum not exceeding 300*l.* be placed at the disposal of the Directors, as a remuneration for their services for the last twelve months.

9. Moved by ROBERT GRIMSHAW, Esq., seconded by JOHN HARRISON, Esq.,—

Resolved,—That the Hon. George Handcock do leave the chair, and that George Macartney, Esq. be called thereto.

A ballot having been taken, the following gentlemen were elected Directors:—The Hon. Geo. Handcock, John M'Neile, John Harrison, Joseph Dyas, John Jackson, Thomas Greg and John Dunville, Esqrs.

10. Moved by ROBERT GRIMSHAW, Esq., seconded by WILLIAM GRAY, Esq.,—

That the cordial thanks of this meeting be given to the Hon. George Handcock for his dignified and impartial conduct in the chair this day; and for the zeal, talent and gentlemanly manner in which he has conducted himself in his capacity as Chairman of the Board of Directors.

GEORGE MACARTNEY, Chairman.

Just published, neat cloth, price 5*s.* 6*d.*

ORNAMENTAL AND DOMESTIC POULTRY,
THEIR HISTORY AND MANAGEMENT.

By the Rev. EDMUND SAUL DIXON, M.A.
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THE BIRDS TREATED OF ARE—

Domestic Fowl in general,	The Mute Swan,	The Barnicle Goose,
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The Spanish Fowl,	The Egyptian or Cape Goose,	The Turkey,
The Speckled Dorkings,	The Musk Duck,	The Pea Fowl,
The Cochin-China Fowl,	The Grey China Goose,	The Blue Dun Fowl,
The Malay Fowl,	The White Fronted or Laughing Goose,	The Lark-crested Fowl,
The Pheasant Malay Fowl,	The Wigeon,	The Poland Fowl,
The Game Fowl,	The Teal and its congeners,	Bantam Fowls,
The Golden and Silver Hamburgh Fowls,	The White China Goose,	The Rumpless Fowl,
	The Tame Duck,	The Silky and Negro Fowls,
The Cuckoo Fowl,	The Domestic Goose,	The Frizzled or Friesland Fowls.

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GLASGOW, PAISLEY, KILMARNOCK AND AYR RAILWAY.

£25 SHARES—SECOND ISSUE.

FOURTH CALL, £3 10s. per Share, due 16th January 1849.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the 25l. Shares, Second Issue (created 14th January 1847) of Capital Stock in this Company, are required to pay a further INSTALMENT of 3l. 10s. per Share (making 17l. 10s. per Share called), on Tuesday, the 16th day of January next, to any of the under-noted Bankers of the Company:—

London—Messrs. Glyn & Co., and
" The Union Bank of London.
Edinburgh, Glasgow, } The Union and Western Banks of Scotland.

By the Company's Act of Incorporation no Transfer can take place until the above Call be paid. Previous to the 16th January next, each Proprietor will receive a Circular, which must be left with the Bankers on paying the Call. Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 16th January next.

The Balance of 7l. 10s. per Share will be received, in anticipation of Calls, on all the Company's 25l. Shares, and interest at the rate of 5 per cent. per annum will be allowed on such payments IN ADVANCE from the date thereof until the future Calls are made.

By order of the Directors,
JAS. M'CALL, Chairman.

Glasgow, Dec. 6, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.

The Proprietors are apprised that the proposed application to Parliament for powers to authorize an Amalgamation of this Company with the London and North-Western and Great Western Railway Companies HAS BEEN ABANDONED; and that as the principal object of the Special General Meeting advertised for the 13th inst. has thus failed, such MEETING will NOT TAKE PLACE.

The other subjects which it was proposed to consider at that Meeting admit of postponement without inconvenience until the Ordinary Meeting of the Proprietors in February.

By order of the Court of Directors,
WYNDHAM HARDING, Secretary.

Waterloo Station, Dec. 4, 1848.

LONDON AND SOUTH-WESTERN RAILWAY.

SIXTH CALL ON THIRD SHARES,
Making 15l. per Share paid.

NOTICE IS HEREBY GIVEN, that the Directors of the London and South-Western Railway Company have made a CALL of 1l. 13s. 4d. on each of the Third Shares in the said Company, created at the General Meeting of the Proprietors, on the 6th day of August 1847, the Holders of such Shares are requested to pay the same in respect of the Shares held by them, on or before the 30th day of December inst., to one of the following Bankers, viz.:—

Messrs. Williams, Deacon & Co., Birchin-lane, Cornhill.
Messrs. Moss & Co., Liverpool.
Messrs. Jones Loyd & Co. Manchester.
Messrs. Harris, Mudge & Co., Naval Bank, Plymouth.
Messrs. Batten & Co., Yeovil.
Messrs. Maddison & Pearce, Southampton.
Messrs. Willyams & Co., Truro.
Messrs. Mangles, Brothers, Guildford, Chertsey and Epsom.
Messrs. Hetley & Co., Salisbury.
The Wilts and Dorset Banking Company, Salisbury.
Messrs. Storey, Thomas & Co., Shaftesbury; or,
The National Bank of Scotland, Edinburgh and Glasgow.

Interest at the rate of 5 per cent. per annum will be charged on all sums remaining unpaid after the said 30th of December inst.

By order of the Court of Directors,
ALFRED MORGAN, Treasurer.

Treasurer's Office, York-road,
Dec. 8, 1848.

This Call has been made in compliance with the original terms on which these Shares were created, and in order to give such Proprietors as feel disposed the opportunity of paying and of receiving a Dividend in proportion to their payments; but the Directors do not intend to press for the payment of this Call at present, or until the necessity arises for so doing, of which due notice will be given.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

CONTRACT FOR STATIONERY.

The Directors of the Manchester, Sheffield and Lincolnshire Railway Company are prepared to RECEIVE TENDERS for a SUPPLY of STATIONERY and ACCOUNT BOOKS, and for the Printing of their Time Bills and other Documents.

Specifications, showing quantities and descriptions of articles required, may be obtained on application (in writing) to the General Manager, at the London-road Station, Manchester; and samples of the articles now used may be inspected from the 18th to the 23rd inst. between the hours of 10 and 4 daily, at the Company's Offices, London-road. No Tenders will be received after the 31st of December.

By order of the Directors,
JAMES MEADOWS, General Manager.

Offices, London-road, Manchester, Dec. 1848.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

TWELFTH CALL.—£2 10s. PER SHARE,
making £15 called up on each Share.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2l. 10s. per Share, on or before Wednesday, the 10th day of January next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 6 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

King's-bridge Terminus, Dublin,
Nov. 14, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
Bank of Liverpool, Liverpool.
Borough Bank, Liverpool.

All Shareholders wishing to pay money in anticipation of Calls will be allowed interest on the same, at the rate of 5 per cent. per annum, from the date of payment.

AMERICAN LITERATURE.

The PROSE WRITERS of GERMANY: comprehending a Biographical and Characteristic Sketch, with selected portions of the Writings of Luther, Boehme, Sancta-Clara, Moser, Kant, Lessing, Mendelssohn, Hamann, Wieland, Musäus, Claudius, Lavater, Jacobi, Herder, Goethe, Schiller, Fichte, Richter, Schlegel, Schleiermacher, Hegel, Zschokke, Novalis, Tiek, Schelling, Hoffmann, and Chamisso. Royal 8vo. cloth, illustrated with numerous Portraits, 24s.

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NORTH BRITISH RAILWAY.

The Holders of CARLISLE EXTENSION SCRIP in this Railway are hereby required to intimate to the Secretary their option, whether they desire to take Shares under the Act for Extension of Capital passed during last Session of Parliament—credit being given for the Deposit of 12s. 6d. paid on the Carlisle Scrip, or to receive re-payment of the said Deposit, less the expenses incurred in applying to Parliament.

A Statement on the subject will be forwarded to each Scripholder, on his sending in his Scrip, and furnishing the Secretary with his name and address. By order of the Directors,

Edinburgh, Dec. 2, 1848. JOHN LEARMONTH, Chairman.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

TENDER FOR STORES.

The Directors of the Manchester, Sheffield and Lincolnshire Railway Company are prepared to RECEIVE TENDERS for STORES for their several Departments, viz.:—

Anvils axles, bags and baskets for coke, balances, brake blocks, brass and brass work (various), brushes, canvas, carpenters' and joiner's work, carpeting, carriage fittings, castings (various), chandlery; clothing for superintendents, inspectors, policemen, porters, ticket collectors, gatesmen, guards, bankriders, brakesmen and enginemen; cloth, coals, coke, colours, copper, cotton waste, crucibles, files, grease, hardware, iron, ironwork, lamps, lamp fittings, lead, leather, oil, silk, small stores, springs, sundries, steel, tallow, timber, tin, tubes (for locomotives), turpentine, varnishes, vices, and wheels.

Specifications showing the quantities and descriptions of articles required will be deposited for inspection, and may be seen between the hours of 10 and 1 o'clock, on and after Monday the 18th December next, at the Company's Locomotive Establishment at Newton, and parties desirous of tendering for any of the goods therein stated will receive forms of tenders and printed conditions on application (in writing) to the General Manager, London-road Station, Manchester.

Sealed Tenders to be sent in to the General Manager's Office, endorsed "Tender for Stores," on or before the 31st inst.

By order of the Directors,
JAMES MEADOWS, General Manager.

Offices, London-road, Manchester, Dec. 1848.

EMIGRATION.—UNITED STATES of AMERICA, in the State of GEORGIA.—FOR SALE, 120,000 Acres of FREEHOLD LANDS, in large or small lots. The Lands lie between 31 and 32 degrees north, distant from the Atlantic Ocean 120 miles, and at an elevation of 400 ft. above its level, free from swamps, climate salubrious and healthy, distant from England 18 or 20 days' sail. They are bounded by the navigable rivers the Flint and the Ocmulgee: by the former a communication is open to the Gulf of Mexico, by the latter to the Atlantic; a Railroad, two-thirds finished, passes through the Lands, which will connect both these rivers. Every information may be obtained relative to the above, &c., from RICHARD KEILY, Esq., 1, Royal Exchange-buildings, London.

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(Signed) "JAMES MACARTHY."

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Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
Green Man and Still, Oxford-street;

and at the OFFICES of HORNE & CHAPLIN, at the several Stations, where every information may be obtained relative to the Departure and Arrival of Trains, Fares, &c.; as also Parcels received and forwarded for all Parts of England, Ireland and Scotland.

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THE

Railway Chronicle.

Established in 1844.

No. 241—(51, 1848) LONDON, SATURDAY, DECEMBER 16. PRICE 6*d*.

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WANTED, a MANAGER for the EDINBURGH and NORTHERN RAILWAY.—As this is a newly-opened line, traversing a thickly populated and an important mineral and manufacturing district, it is indispensable that applicants should, in addition to a general knowledge of business, possess a practical acquaintance with engineering and be thoroughly experienced in the working of a Railway with efficiency and economy, as well as in the management and development of traffic. As a liberal Salary will be allowed, none but experienced parties need apply. Written Applications, prepaid, to be endorsed "Applications for Managership," will be received by the Chairman and Deputy-Chairman of the Company till the 31st current.

Edinburgh and Northern Railway Office,
No. 18, St. Andrew's-square, Edinburgh.

THE GENERAL TELEGRAPH COMPANY, under Royal Letters Patent, are enabled to execute, by Contract or otherwise, the most approved ELECTRIC TELEGRAPHS, with the best insulation yet attained.

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MONEY.—Messrs. KILLICK & CO. (late WINSTANLEY, KILLICK & Co.), SHAREBROKERS, inform their Friends and the Public they make immediate advances to any amount on the deposit of English and Foreign Railway Shares, Scrip and Debentures, upon exceedingly advantageous terms. They also buy and sell every description of Stock at much less commission than usually charged.

No. 6, BANK CHAMBERS, CITY,
(Opposite the Bank of England.)

TO RAILWAY CARRIAGE AND WAGGON MAKERS.

THE SOUTH-EASTERN RAILWAY COMPANY are prepared to receive TENDERS for the supply of TWENTY-FIVE NEW GOODS WAGGONS. The Specifications with Drawings and Patterns may be seen on and after Wednesday next, the 20th inst., at the Office of Mr. MANSELL, the Company's Carriage and Waggon Superintendent, Bricklayers' Arms Station, Old Kent-road.

Tenders, under cover to the Secretary, G. S. HERBERT, Esq.; London Terminus, to be sent in on or before Tuesday, the 26th inst., endorsed "Tenders for Waggons."

BOSTON, NEWARK AND SHEFFIELD RAILWAY.

The Directors beg to announce that they have at length so far settled the disputed claims on this Company as to be able to PAY A FINAL DIVIDEND of 1*s*. 6*d*. per Share; and they request that Shareholders who may not have received a Statement of the Accounts will apply for the same to the Chairman, to whom their Scrip Certificates are to be sent, accompanied by the form of application for the Dividend, the amount of which will be remitted them in a Bank Cheque.

JAMES SALMOND, Chairman.

Mansfield, Notts, Nov. 15, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

TO RAILWAY COMPANIES, PROFESSIONAL GENTLEMEN and Others.—A spacious and unusually superior FIRST FLOOR to be LET, in the most central part of the Strand, consisting of four rooms (one of which is 24 ft. by 20), lighted with Gas, and having a fine entrance Hall. Apply on the premises, 142, Strand.

LONDON AND SOUTH-WESTERN RAILWAY.

The Public are informed that, on and after this day, SEASON TICKETS will be issued by this Company, at the following Rates, viz.:—

2*l*. 10*s*.	per Mile, by First Class Carriage, for 12 Months.		
1*l*. 8*s*.	"	"	6 "
16*s*.	"	"	3 "

No Tickets will be granted for a less distance than 5 Miles.

Parties desirous of taking Season Tickets are requested to apply to the Treasurer, and to furnish particulars previously, in writing, in order that time may be given for having the name of the owner and the destination printed on the Ticket.

By order of the Court of Directors,
WYNDHAM HARDING, Secretary.

Waterloo Station, Dec. 11, 1848.

SHREWSBURY AND CHESTER RAILWAY,

(Late NORTH WALES MINERAL RAILWAY.)

SEVENTH CALL, 10*s*. per Share on the 13*l*. 6*s*. 8*d*. Shares, making (with the Deposit of 1*l*. and the Bonus of 3*l*. 6*s*. 8*d*. per Share on the Amalgamation) 12*l*. 6*s*. 8*d*. held as paid, and leaving 1*l*. per Share to be called.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a CALL of 10*s*. per Share, to either of the under-mentioned Bankers, on or before Friday, the 5th of January next:—

The London Joint-Stock Bank, London.
Messrs. Dixon & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. William Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.

By order,
ROBERT ROY, Secretary.

Chester, Dec. 11, 1848.

SHREWSBURY AND CHESTER RAILWAY,

(Late NORTH WALES MINERAL RAILWAY.)

TENTH CALL.—1*l*. per Share on the 20*l*. 13*s*. 4*d*. Shares, making (with the Deposit of 1*l*. and the Bonus of 6*l*. 13*s*. 4*d*. per Share on the Amalgamation) 24*l*. 13*s*. 4*d*. held as paid, and leaving 2*l*. per Share to be called.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors the Proprietors of the above Shares are required to pay a Call of 1*l*. per Share to either of the undermentioned Bankers, on or before Friday, the 5th of January next:—

The London Joint Stock Bank, London.
Messrs. Dixon & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. William Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.

By order,
ROBERT ROY, Secretary.

Chester, Dec. 11, 1848.

SHREWSBURY AND CHESTER RAILWAY,

(Late SHREWSBURY, OSWESTRY AND CHESTER JUNCTION RAILWAY).

ELEVENTH CALL—15*s*. per Share on the 20*l*. Shares, making (with the Deposit of 1*l*.) 18*l*. 10*s*. per Share paid.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of the above Shares are required to pay a CALL of 15*s*. per Share, to either of the under-mentioned Bankers, on or before Friday, the 5th of January next:—

The London Joint-Stock Bank, London.
Messrs. Dixon & Wardell, Chester.
The Borough Bank, Liverpool.
Messrs. William Jones Loyd & Co., Manchester.
The National Bank of Scotland, Edinburgh.
The Caledonian Bank, Inverness.

Interest at the rate of 5 per cent. per annum will be charged on all Calls remaining unpaid.

By order,
ROBERT ROY, Secretary.

Chester, Dec. 11, 1848.

YORK, NEWCASTLE and BERWICK RAILWAY.
TYNE DOCKS.

TO CONTRACTORS AND OTHERS.

The Directors are ready to receive TENDERS for the entire completion of the above Docks, and the Works connected therewith. Plans, Sections and Specifications of the Works, and all information on the subject, may be had on and after Monday, the 1st day of January 1849, by applying at the Office of Mr. Thos. E. Harrison, Engineer to the Company, Pilgrim-street, Newcastle-on-Tyne.

The Directors will meet at their Office, in York, on Monday, the 22nd of January, at 12 o'clock, for the purpose of letting the Works, and all Tenders must be delivered to the Secretary, at York, before 10 o'clock on that day.

The Directors do not bind themselves to accept the lowest Tender, and ample security will be required.

GEORGE HUDSON,
Chairman of the Board of Directors.

York, Dec. 14, 1848.

WORKS BY ANDREW PRITCHARD, ESQ. M.R.I.

ENGLISH PATENTS; being a Register of all Patents for Inventions in the Arts, Manufactures, Chemistry, Agriculture, &c. &c. during Forty-five Years of the present Century. Price 18*s*.

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THIS JOURNAL, which is unrivalled, will be ENLARGED,

On and after SUNDAY, the 7th of JANUARY 1849, to SIXTEEN PAGES, containing SIXTY-FOUR COLUMNS, of the SAME SIZE AND FORM AS AT PRESENT,

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An Edition of the DISPATCH is published at 5 o'clock every Saturday morning, for transmission by the First Train and Morning Mails, so that persons residing in towns 250 miles from London may receive it the same evening.

An EXPRESS EDITION of the DISPATCH is published every SUNDAY AFTERNOON, containing News *direct* from Paris, and other parts of the Continent, up to 8 o'clock on Saturday Evening.

Orders should be given early to Mr. Richard Wood, 139, Fleet-street, or to any of the Newsvenders in Town and Country.

GREAT LUXEMBOURG COMPANY.—

NOTICE OF CALL.

NOTICE IS HEREBY GIVEN, that the Directors of the Great Luxembourg Company have this day made a CALL of 10*s*. per Share upon all the Shares (7*l*. paid) in the said Company, (making 7*l*. 10*s*. per Share called up,) and have appointed such Call to be paid on or before Wednesday, the 17th day of January 1849, as follows, namely,—

In London, to Messrs. Masterman, Peters, Mildred & Co.
In Liverpool, to Messrs. Moss & Co.
In Brussels, to Messrs. Matthieu & Son,—

the respective Bankers of the Company.

Interest at the rate of 5 per cent. per annum will be charged on any sums in arrear after the 17th of January 1849.

By order of the Board,
THOMAS COXHEAD, Secretary.

No. 1, Royal Exchange-buildings,
London, Dec. 8, 1848.

LANCASHIRE AND YORKSHIRE RAILWAY.

10*l*. PREFERENCE SHARES.

The Proprietors of the above Shares are reminded that the THIRD INSTALMENT of 2*l*. 10*s*. per Share will become due on Thursday, the 21st day of December 1848, and may be paid to any of the undermentioned Bankers:—

Manchester and London—Messrs. Cunliffes, Brooks & Co.
Liverpool—Messrs. Leyland & Bullins.
Leeds—Messrs. W. Williams, Brown & Co.
Wakefield—Messrs. Leatham, Tew & Co.
Bradford—Messrs. H. A. & W. M. Harris & Co.

Should the above Instalment remain unpaid on any shares for one calendar month after the date of its becoming due, such shares will lapse to the Company; or if for less than one month, the Proprietor must pay to the Bankers, in addition to the interest at the rate of 5 per cent. for the period of arrear, the Dividend at the rate of 6 per cent. which would have accrued on the Shares had the payment been made on the due day.

(Signed) JOHN S. HERON, Secretary.

Manchester, Nov. 29, 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

NOTICE IS HEREBY GIVEN, that a CALL of the following amount (being after the rate of 10 per cent.) is now made on each of the following Stocks of the Company:—

5*l*. per Share on the Great Grimsby and Sheffield Shares of 50*l*. each.
2*l*. per Share on the Great Grimsby and Sheffield Shares of 20*l*. each.
1*l*. 5*s*. per Share on the Great Grimsby and Sheffield Shares of 12*l*. 10*s*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Shares of 25*l*. each.
2*l*. 10*s*. per Share on the Sheffield and Lincolnshire Extension Shares of 25*l*. each; and
2*l*. 10*s*. per Share on such of the Grimsby Dock Shares as are numbered from 1 to 12,802 inclusive.

And that such Call be paid on the 5th day of February next, to all or any of the Company's Bankers following, at their respective Banking Houses, namely:—

Messrs. Smith, Ellison & Co., Lincoln, Gainsborough, Caistor, Brigg, Market Rasen and Grimsby; and their Agents,
Messrs. Smith, Payne & Smiths, in London.
The Sheffield Banking Company, in Sheffield.
Sir Benjamin Heywood, Bart. & Co., in Manchester.
The Bank of Liverpool, in Liverpool.
The Leeds Banking Company, in Leeds; and
Messrs. Samuel Smith Brothers & Co. in Hull.

Also, that a FINAL CALL has been made of 1*l*. 5*s*. per Share on the Sheffield and Manchester Eighth Shares of 12*l*. 10*s*. each, payable on the 5th day of February next.

And that the Call on the last-mentioned Stock be paid to all or any of the Company's Bankers, at their respective Banking Houses following, namely,—

To Sir Benjamin Heywood & Co.—Manchester.
To the Sheffield Banking Company—Sheffield.
To the Bank of Liverpool—Liverpool.
To Messrs. W. Williams Brown & Co.—Leeds.
To Messrs. Smith, Payne & Smiths—London.

Dated, 14th December 1848.

YARBOROUGH, Chairman.
J. H. HUMFREY, Secretary.

N.B. CALL LETTERS will be duly Posted to the Address of each Shareholder, in proper time to enable him to pay the amount.

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MEDICAL, INVALID, AND GENERAL LIFE ASSURANCE SOCIETY.

DIVISION OF PROFITS.

The ANNUAL GENERAL MEETING of the Proprietors assembled at the Chief Office, 25, Pall Mall, on Thursday, the 30th November, to receive a Report of the progress of the Society during the past year, and to investigate the calculation of the profits of the Society during the first seven years, with the view of deciding on the amount of bonus to be distributed among those Policy-holders who participate in the profits.

On the motion of JOHN STIRLING TAYLOR, Esq., seconded by GEORGE GUN HAY, Esq., the chair was taken by BENJAMIN PHILLIPS, Esq., F.R.S.

The advertisements in the *Gazette* and the *Times* convening the Meeting having been read, Mr. NEISON (the Actuary) read the minutes of the last meeting, which were duly confirmed.

The Meeting then proceeded, by the direction of the Chairman, to the election of Directors to supply the vacancies caused by the retirement of two Directors by rotation, in accordance with the Deed of Settlement. The lot having fallen on Benjamin Phillips, Esq., F.R.S. and Jas. Whishaw, Esq., F.S.A., those gentlemen, being eligible, were proposed for re-election, and returned without opposition.

The Chairman stated that the two Auditors retiring from office were James Parker Deane, D.C.L. and Martial Lawrence Welch, Esq., who, being eligible, offered themselves for re-election, and no opposition being offered, were duly re-elected.

The Actuary read the accounts for the twelve months ending the 30th of September, 1848, and the Auditors' Report, which were duly received.

The following Report of the Directors was then read by the Actuary :—

Directors' Report.

"In presenting to the Shareholders a statement of the progress of the Society since its last annual meeting, the Directors are glad to be able to show a steady increase of business during the last year. The number of Policies completed has amounted to 508, yielding premiums to the extent of 7,609*l.* 12*s.* The average for the first six years was 217 annually, increasing from 161 Policies in the first year, to 508 in the present. This proves that the Society has been gradually gaining public confidence and support.

"The sources from which this augmented business has arisen are not peculiar or isolated, but general—a marked increase having taken place not only in the Metropolis, but also in the provincial and foreign agencies.

"The deaths during the past year have, owing to the increased number of lives assured, and the generally high rate of mortality prevalent throughout the kingdom, been more numerous than in any preceding year, still they have not exceeded the average loss which every assurance office can sustain consistently with profit and security. It is, however, satisfactory to find that this increased mortality does not in any way affect the expediency of assuring diseased lives, the loss on that class being under the expected rates.

"In accordance with the Deed of Settlement a calculation of the assets and liabilities of the Society has been made for the purpose of declaring the bonus to which the Proprietors and Policy-holders are entitled. The accompanying report and valuation has accordingly been prepared, from which it appears that the Society can safely and fairly add a bonus of 5*s.* to each share of the proprietary stock of the Company, and this the Directors recommend to be one.

"As to the bonus which the Directors recommend should be added to the policies effected on the participating scale, clause 109 of the Deed of Settlement declares that two-thirds of the whole surplus must be added to those policies entitled to profits; but since it would be almost impossible to embody in this report the details of each policy, they refer to the scale [see Actuary's Report, *post*], from which it will at once be seen that the amount of bonus assigned to policies of different ages, and of different durations, is according to their respective interests.

"This rate of bonus shows the advantage of effecting policies in a company constituted like the present. In illustration of this it may be sufficient to compare the result with that which would have been attained had the company been founded on the principles of a mutual assurance society. It appears that about one-third only of the existing policies in this company are effected on the participating scale; and from the fact of the office assuring diseased lives, there is reason to believe this ratio will continue a distinctive feature of its business. As already stated, two-thirds of the whole profits of this Company are divisible among the participating policies only. Had, however, the Company been established on what is usually called a purely mutual basis, every Policy-holder must necessarily have shared in the profits; consequently, one-half only of the present bonus could have been appropriated to each policy. Hence, without disparaging the principle of mutual assurance, the advantage to be gained by those effecting profit policies in a Company like this must be obvious.

"The Directors have only further to remark, that they will continue to forward as much as possible the objects of the Society; and that, while they have a due regard to economy in the expenses of management, they will not omit any outlay which may tend to promote the immediate or ultimate prosperity of the Company.

This Report having been received, and the business of the Annual General Meeting concluded, the Chairman vacated the chair,—to which he was again elected, for the purpose of the SPECIAL GENERAL MEETING, namely, to determine on the amount of profits to be distributed by way bonus to the Proprietors and the Assured in accordance with the Deed of Settlement.

The Actuary read the following Report, explaining the mode he had adopted in calculating the profits of the Society :—

"In order to determine the assets and liabilities of the Society, with a view to the declaration of a bonus to the Proprietors and Policy-holders of the Society, it was necessary, in the first place, to fix on certain data on which to base the calculations. The first and most material point was the rate of mortality to which the lives assured by the Society is subject. As far as regards healthy lives, little difficulty could exist, as the experience of life offices and other collateral evidence show that the nearest approximation is the rate of mortality in the country generally; but in respect to diseased lives, a consideration of all the facts bearing on the subject, including the experience of the Society itself, led to the conclusion that the safest course would be to follow the tables for the particular diseases on which the lives were originally accepted, making of course allowance in every instance for increase of age. The next point of importance arising was the rate of interest that may fairly and safely be expected to be realized over a series of years by the investments of the premiums and funds of the Society, and on this point it was deemed best to take a moderate view of the question, and that although a higher rate of interest might in general be hoped for, it was deemed the most prudent course to anticipate a rate of 3 per cent. only.

"For the sake of future reference, and to render the valuation more complete and ample, it was thought the better course to make a separate and independent calculation for each policy. To exhibit the results also in a still more distinct and satisfactory form, all policies of the same kind or form of assurance are grouped together on sheets by themselves; in every instance, however, keeping the policies entitled to participation in the profits in different classes from those of the non-participating policies. This having been done, and, as already stated, a separate calculation made for each policy, the results of each class or group were summed up, and will be found set forth in the following sheet. In determining the liabilities existing under the policies, &c., no further remarks are called for; but in the estimation of the assets it is necessary to remark, that if the gross premiums were valued without making any allowance for the expenses of management, and other contingencies, that the results might be fairly charged as being overstated. The nett premium was therefore taken, leaving a margin averaging 17·25 per cent. on all the policies. This at first might seem as too great an allowance to meet those various contingencies, but the practical effect of a less margin would have been to anticipate future profits. It will also be seen that in a young office the expenses of management must exceed even the above ratio; but as this valuation must have reference to a period of years, extending to at least the end of the 19th century, and as the business of the office may be held to increase, the current expenses will yearly lessen in ratio to the income. Some old offices keep the expenses of management, exclusive of commission, under three per cent. There are several other sources of profit in a life office besides the mere margin or surplus premiums and the increased rate of interest which may be realized beyond three per cent. Lapsed or discontinued policies may be cited as one particular source of profit. This is in general not much observable in an office until it is established some years, still the premiums paid on lapsed policies in this office amount to upwards of 13,000*l.* However, nothing in the assets has been set apart, anticipating such items of profit, so that all elements or sources of profit likely to affect the operation of the Society in future years will fall on those years exclusively. From the results set forth in the preceding sheets, it will be seen that the assets and liabilities thus valued, yielded a surplus of 7,740*l.* 18*s.* 3*d.* to be divided among the shareholders and Policy-holders on the participating scale. This would, in terms of the Deed of Settlement, give the sum of 2,580*l.* 6*s.* 1*d.* to the former, and 5,160*l.* 12*s.* 2*d.* to the latter; but it is proposed that the sum to be now vested as surplus should be 2,500*l.* to the shareholders and 5,000*l.* to the Policy-holders, avoiding the use of the fractional sums. This will enable the Directors to assign a bonus of 5*s.* to each share, and a reversionary bonus on the amounts assured by the participating policies of all classes, healthy and diseased, averaging 1·84 per cent. per annum.

"A curious result is arrived at here. From the fact that about one-third only of the existing policies are on the participating scale, the preceding bonus can be set apart; but if all the policies shared in the profits the bonus would average only 60 per cent., or about 12*s.* per cent. yearly added to each policy. This ratio of participating to non-participating policies is likely, for some time at least, to remain a distinctive feature of the Society's business, and its existence seems to be explained in a great measure from the circumstance of assuring diseased lives, which operates in two ways to produce the result: first, from the high rates of premium required under disease, those effecting policies are induced to select the cheaper scale without profits: and, second, there appears to be a much greater tendency to allow policies on diseased lives to lapse. Of all the policies effected on healthy lives, from the commencement of business to the 30th of June of the present year, about one-fourth have lapsed, but of the diseased lives four-tenths, or 40 per cent. have lapsed. The consequence of this, it is evident, must be to very materially augment the bonus assignable to existing participating policies.

"It has been said that the bonus to all the profit policies will average 1·84 per cent. per annum, varying with the age of the person whose life is assured, the duration and other circumstances of each policy. To policies on healthy lives, as a class, the bonus will average 1·740 per cent., but to those on diseased lives it will average 2·172 per cent. per annum.

"It remains only to state that every policy effected on the participating scale, on or before the 30th of June last, and being then still in force, is entitled to share in the profits, and a bonus has accordingly been assigned to every such policy, according to its interest therein.

From the mass of figures and details in this Report, the following abstract has been made, to show the effect of this bonus on healthy lives, at different ages, and also on one of the most numerous groups of diseased lives, namely, consumption.—

Bonus on Policies of 1,000*l.*

No. of Yearly Premiums paid.	On Healthy Lives assured at the Age of			
	30	40	50	60
	£. s. d.	£. s. d.	£. s. d.	£. s. d.
7	115 15 9	128 6 5	147 18 9	195 19 4
6	98 7 10	109 19 10	126 16 1	167 19 5
5	81 19 10	91 13 2	105 13 4	122 15 1
4	65 11 11	73 6 6	89 7 10	111 19 7
3	49 3 11	54 19 11	63 8 0	83 19 9
2	33 4 4	36 18 0	43 3 10	53 8 0
1	16 12 2	18 9 0	21 11 11	27 6 5

Bonus on Policies of 1,000*l. effected on Consumptive Lives.*

Number of Yearly Premiums paid.	Assured at the Ages of	
	30	50
	£. s. d.	£. s. d.
7	175 17 1	254 13 3
6	153 1 4	220 13 7
5	129 11 5	186 2 4
4	105 6 8	150 15 3
3	80 6 0	114 10 11
2	54 8 9	77 7 10
1	27 13 9	39 4 9

George Henry Pinckard, Esq., the Actuary of the Clerical, &c. Life Office, recommended that the profits mentioned in the Actuary's Report should not only be applied as an increase to the sum assured by way of reversionary bonus, but be applicable also to the reduction of premiums.

The Actuary stated that, although the report of the profits of the Society and their application only recommended the profits to be declared by way of increase to the sum assured, still if any Policy-holder wished his bonus to be applied by way of reduction of premium, every facility would be afforded for carrying out his wish.

The Meeting having adopted the recommendation of the Report,—

It was moved by GEORGE HENRY PINCKARD, Esq.,—

That the thanks of the Meeting should be given to the Directors for their past management of the affairs of the Society,

which, being seconded by WM. VOSE PICKETT, Esq., was carried unanimously,

The CHAIRMAN returned thanks for the Directors and assured the Proprietors that they were influenced by an earnest desire to promote the welfare of the Society.

It was moved by HENRY SCOTT TURNER, Esq., and seconded by JOSEPH WHITEHOUSE, Esq.,—

That the thanks of the Meeting should be given to the Auditors for their past services,

which, being carried,—

Dr. DEANE returned thanks, and stated that the Auditors would pursue the same course which had already met with the approval of the Proprietary, vigilantly and independently, and hoped they should thus merit the continuance of their approbation.

It was moved by DR. DEANE, and seconded by MARTIAL L. WELCH, Esq.,—

That the thanks of the Meeting should be given to Francis G. P. Neison, Esq., the Actuary of the Society, for the zeal and ability displayed in the performance of the duties of his office.

Mr. NEISON returned thanks.

THOMAS COATES, Esq. stated that it afforded him great pleasure to bear testimony to the talents which the Chairman always exercised on behalf of the Society, and proposed,—

That the thanks of the Meeting should be given to Benjamin Phillips, Esq., for his able conduct in the chair,

which, being seconded by CLAUDE PERRING, Esq., was carried unanimously.

Mr. PHILLIPS, in returning thanks, stated that as he had undertaken the office of a Director, he felt it to be imperative on him to perform its duties as efficiently as he could, and that as long as he held that office he would continue to do so.

The Meeting was then dissolved by the Chairman leaving the chair.

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Mechanical Improvements.

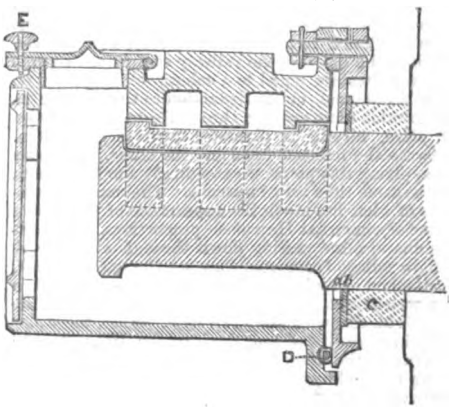
NORMANVILLE'S PATENT AXLE-BOX.

This novelty in the mechanical arrangement of the axle-box may be said to supply a great *desideratum*, for its advantages are many. In the first place it supersedes the necessity of men going to the grease-boxes of the wheels every time a train stops, and making the annoying snacking noise, that is enough to wake any passenger who may be enjoying a nap—besides resulting in the prevention of fire and a considerable saving in wages, grease, and wear and tear, the box being closed so as to prevent any dirt getting in between the rubbing surfaces. We need not repeat the peculiarity of construction by which these ends are obtained, as the statement of the patentee, which we give below, will amply suffice. The inventor is employed in the engineer's department, at the Euston station of the London and North-Western, on which line the improvement has been successfully carried out, carriages having been working with the new axle-boxes on the southern portion for some months past, with the entire approbation of the authorities; and no doubt the invention will be speedily adopted on other lines.

The following is the patentee's statement:—

The patentee, in carrying out this invention, has had the following objects in view, viz.,—the inclosing within a comparatively air-tight vessel the brass step or bearing, the journal itself, and the lubricator used to keep the journal at a proper temperature. This he has accomplished by a contrivance of so simple a nature, that while the whole of the parts of the carriages, or other vehicles, remain as before, the axle-box itself is so simplified in construction that it lifts on and off the journal in one piece; and the mere pressing it forward towards the nave of the wheel brings the end of it in contact with a brass washer or valve, acted upon by a spring of vulcanized India-rubber, which valve and India-rubber rotate with the wheel, and being pressed against the end of the axle-box effectually closes it. A reference to the diagram in section will fully illustrate the arrangement of the parts. The axle-box itself is a cylinder, to which both ends are affixed by screws. These and the spring ties are fixtures to the box, and lift on and off with it as before described, the end towards the wheel is turned and polished, and the box in this state is ready for use. To prepare the axle to receive it, a washer or spring of vulcanized India-rubber, of the same diameter as the axle, is passed on to it, and placed against the nave of the wheel. A brass washer or valve is then placed against the India-rubber, and both these washers are forced to rotate with the wheel by small pins acting against each other; the axle-box being previously filled with grease (leaving room for the journal), is pressed forward upon the journal, and the end of it coming in contact with the brass valve and spring, is effectually closed thereby.

LONGITUDINAL SECTION.



In the above diagram *a* is the polished plate, *b* the brass valve, and *c* the vulcanized India-rubber washer or spring (this spring is made 3-16ths thicker than the actual space it is to occupy, and is consequently compressed to that extent) and D also an India-rubber washer at the back of the polished plate; but these arrangements require various modifications to suit the different kinds of axles in use on railways.

The advantages to be derived from the adoption of this axle-box must be obvious to all parties acquainted with the practical defects of the present system; and in describing what has already been done, the patentee is proud in being allowed the privilege of using the names of Capt. Huish, H. P. Bruyeres, Esq., and Joseph Wright, Esq., as references for the corroboration of the statements he is about to make.

One of the carriages has been running with an express train since the 24th of July. It has been greased twice since that date, the last time was on the 6th of September, since which period it has travelled 10,000 miles. Nor does it yet appear to require grease. Other carriages, fitted in the same manner, travel distances varying from 4,000 to 6,000 miles.

The advantages above enumerated are entirely referable to the careful exclusion of the dirt and grit from the interior of the axle-box; and this is further demonstrated by the slow wear of the axle brasses, which when enclosed, as described, will last out three or four sets of brasses under the ordinary circumstances; added to which, the end wear of the brasses, the cause of so great a portion of the lateral oscillation of railway carriages, is prevented. Another advantage of this arrangement is, that in the event of an axle becoming heated, from an excessive load upon it, defective workmanship, or any other cause, as long as the valve closing the end of the axle-box continues to retain the grease it cannot *fire*, the axle and brass bearing being immersed in it; and should the valve even fail altogether the carriage may travel safely to its journey's end, by being attended to in the same manner as the common axle-boxes are. It should be observed, that these axle-boxes are intended to be worked with the grease in ordinary use on railways; free oils must on no account be introduced into them, as they decompose the vulcanized India-rubber.

While making a statement of the actual results of the experiments that have been made, the patentee wishes it to be understood, that should these axle-boxes come into general use, he does not anticipate that in every case the saving will be in so enormous a proportion as is there apparent: there is a degree of roughness about the axles of the existing stock of railway carriages, owing to their having been for so long a period subjected to the injurious effects of the admission of grit into the axle-boxes, that must to a certain extent prevent the full developement of the advantages to be derived from this arrangement. At the same time he wishes to observe, that the axles and wheels hitherto used in the experiments have all been old ones, and some of them of the roughest kind.

LIGHT PASSENGER STEAM CARRIAGES.

The rapid deterioration and frequent replacement of the rails forming the permanent way of several of our most important railways, and especially of those on which very high velocities and their inevitable attendants—very heavy engines, have been introduced, has for some time been compelling the attention of railway proprietors to undertake an elementary revision of the whole question of locomotive power, maintenance of stock and maintenance of way. If rails wear out in eight years, and chairs and sleepers be replaced in a much shorter time, the allowance of 120*l.* a-year for maintenance and 150*l.* a-year for replacement for every mile of railway will come to be a formidable item in current expenses, especially after the capital accounts have been closed. Everybody must admit that in an ordinary fast or express train, the unprofitable load has a fearful preponderance over the profitable load; 50 tons of engine and tender with 50 tons of train to carry 8 or 10 tons of passengers and their luggage is an illustration of dead weight alarming even to the most orthodox of shareholders. On branch lines this disparity is still more alarming: even we ourselves have felt humiliated when, as the *one* passenger on a branch of the Great Western, we have stepped into a magnificent broad-gauge first-class carriage to be conveyed, by a whole engine, with its full complement of engine-man, stoker and guards, over the few miles of one of its branches; but there are many other lines on which the same thing happens, and the evil is about to increase enormously by the multiplication of new lines and branches.

To remedy these evils, Messrs. ADAMS, the well-known carriage builders, of Bow, and Mr. Samuels, the resident engineer of the Eastern Counties Railway, have contrived a hybrid machine—half engine half carriage—which has just been tried on the West London Railway, and appears to have realized all the expectations entertained of its performance. This compound machine is six-wheeled; the first pair of wheels are drivers, and support the engine and boiler, of a construction not unlike the ordinary in principle, but very different in arrangement; the next two pairs of wheels support the passengers and their luggage, and a vertical water-tank, &c., placed between the first and second pair of wheels supplies the place of the usual tender. This six-wheeled carriage is therefore in itself engine, tender, first-class carriage, second-class carriage and luggage van. We should have added, perhaps, that it is of the broad gauge, and designed for a branch of the Bristol and Exeter; that it is roomy, luxurious, well ventilated and well hung.

We noticed last year (see p. 1032), and again in the number for July 8 in the present year (p. 471), Mr. Samuel's Liliputian engine on the Eastern Counties, and anticipated that it would soon be followed by a progeny of larger growth, capable of doing the work of branch lines. This has now been achieved by Messrs. Adams, as the experiment above alluded to has been successfully tried with one of these composite engine-carriages on the broad gauge. It is named the 'Fairfield,' and is three times the length of Mr. Samuel's, being 39 ft. long, and may be made capable of carrying sixty passengers, equal to the average number per train of the leading lines. The peculiarity of Mr. Samuel's boiler being vertical, as long practised in America, is adopted in the present engine: but another is constructing, we understand, for the Eastern Counties, with a horizontal boiler, as being preferred by the locomotive superintendent of that line. It appears that its length is no impediment to its being turned on a turn-table which is adapted for the ordinary engine and tender,—but it is affirmed that it will go as fast with the engine in the rear as in the front, thus doing away with the necessity of turning it at all, by which means a *single* line may be advantageously adopted for minor branches;—in short, there is no calculating all the advantages that may result from this new feature in railway practice. We are indebted to our daily contemporaries for some of the particulars hereafter given of the experiment illustrating this gratifying state of things in the engineering world, and hope shortly to have the pleasure of witnessing personally a new triumph, when we shall impart such further facts as we may deem worthy of note.

The trials of these new light passenger engines appear generally to have satisfied those present at the experiments of their economy and aptitude for the service for which they have been specially introduced. For the short traffic passengers, and the other class of travellers by railway who do not indulge in the morbid appetite for the excessive and costly high speeds, this new service will be admirably useful.

The following are the particulars of the new machine, with an account of some of the trials which have been made of its performance. We think the subject is one which at this moment deserves to be entertained very seriously, especially by the proprietors of such new lines and branches as are not likely to be soon overwhelmed with an inordinate amount of traffic.

The 'Fairfield' is composed of an engine and carriage in one framework, so that they form one

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machine, and reduce the weight and capabilities of the engine as near as possible to the nature of the work required. The total length of the machine is 39 ft., and the carriage, which has a first and a second class compartment, is constructed to carry forty-eight passengers. The following statement of its dimensions, however, will give a more accurate idea of the nature of the invention. The driving-wheels are 4 ft. 6 in., and made of solid wrought iron; the trailing-wheels 3 ft. 6 in., of wood, and running independently on their axles as well as their journals, the middle wheel having a lateral traverse of 6 in. The boiler is tubular and vertical, 3 ft. in diameter and 6 ft. high; the fire-box 2 ft. high and 2 ft. 6 in. in diameter. The cylinder is 8 in. diameter, with 12 in. stroke; the connecting-rods work a separate crank-shaft, which communicates with the driving-wheels by side rods, the axle of the driving-wheels being straight, with crank pins on the outside. The boiler is placed behind the driving axle; the tank, capable of holding 220 gallons of water, is in front of it; and the coke-box is attached to the front part of the carriage, behind the driver. The bottom of the framing is within 9 in. of the rails, so that, by keeping the centre of gravity low, greater safety may be insured at high speed and freedom from oscillation obtained. The first-class carriage is in the form of a saloon, and can accommodate sixteen passengers, while the second-class compartment is seated for thirty-two. The entire weight of the machine is about 10 tons; when occupied with forty-eight passengers it will amount to about 12½ tons. On the experimental trip on the 8th, the 'Fairfield' left Paddington station at 10 30 a.m. for Swindon, 77 miles down the line, with a party of gentlemen connected with various railways;—Mr. Macgregor, chairman of the South-Eastern; Mr. Bruce, chairman of the East Anglian; Mr. Small, of the South-Eastern and Northern and Eastern; Mr. Roney, secretary of the Eastern Counties; Mr. Samuel, resident engineer of the Eastern Counties; Mr. Farey, C.E.; Mr. Hjorth, and Mr. Adams, the patentee, were in the carriage. Mr. Gooch, superintendent of the locomotive department of the Great Western, officiated as driver on both the down and up journeys. Though the rails were greasy from the prevailing rain, in addition to the disadvantage of a head wind, and, what is worse, a leak in the boiler, the machine soon attained considerable speed, and for a portion of the way reached the rate of 49 miles an hour. On arriving at Swindon the fire was extinguished and the leak partially repaired, and after a reasonable sojourn the party returned to town. The run back was exceedingly satisfactory, the speed of 49 miles being maintained for a considerable part of the way. The passage from Slough to Paddington was performed in 30 minutes. The party expressed themselves highly satisfied with the result of the experiment, and it was repeatedly observed that as a means of economizing the expenditure of railways the principle ought to be regarded as one of great importance, not only with reference to branch lines, but also to the running of express trains on the main trunk. The new machine, it was said, could be worked at an expense not exceeding one-fourth of that now employed on small branch lines. By a trifling modification of the seats, sixty passengers, it is said, may be accommodated. Thus, upwards of 4 tons of passengers may be conveyed at 50 miles per hour requiring only 10 tons of dead weight; while Capt. Huish, in his Letter addressed to Mr. Glyn, says that on the London and North-Western trains the average of the passengers for the month of October last weighing 4 tons, required locomotive power to draw 52 tons of dead weight, including locomotive, tender, carriages, &c.

We may take the present opportunity of speaking of another locomotive novelty, which has been introduced by Mr. England, of Hatcham works, near the New Cross station, being a specimen of a light locomotive, called the 'Little England,' which, with its tender on the same frame, will work the ordinary stock of a company.

The 'Little England' and tender weigh together when roadworthy 9 tons 5 cwt. It has a 7-in. cylinder, a 12-in. stroke, and 4 ft. 6 in. driving-wheels. The diameter of the leading trailing-wheels is 3 ft. The distance between the extreme centres is 14 ft. The boiler has sixty tubes, 11 ft. 2 in. in length, with a diameter of 1⅞ in. inside. The fire-box has an area of 27 ft., and the total heating surface is 282 ft. The tank holds 268 gallons. The 'Little England,' therefore, while the diameter of its driving-wheel and its length of stroke are those of Mr. Adams's 'Fairfield,' has an inch less of cylinder but 2 ft. more of fire-box, and 47 ft. more of heating surface, while her weight, including tender, coke and water, is about 4 tons heavier. The 'Little England' started from the New Cross station of the Brighton with three first-class carriages, containing thirty-one persons, among whom we observed Mr. Ransome, the deputy-chairman of the Eastern Union and Hadleigh branch; Mr. C. H. Gregory, the engineer of the Bristol and Exeter; Mr. P. Bruff, the engineer of the Eastern Union; Mr. A. Weightman, the manager of the Blackwall; Mr. J. Cubitt, C.E.; Mr. Statham, and several other gentlemen connected with railway engineering. The gross load was about 22 tons. The weather was fine, but a very strong head wind was blowing the whole of the down and up journeys.—The working of this little engine, according to the results afforded by the *Morning Herald*, seems to be of a very high character. In the following observations, which conclude a very minute notice of its performances, the correspondent of that journal affirms that the 'Little England' will maintain on a level an average speed of 45 miles per hour with a gross load of 20 tons, or 16 miles per hour more than the maximum velocity reached nineteen years since with a gross load of 17 tons with the 'Rocket'; an engine which was at that time very justly deemed a wonderful specimen of mechanical skill and ingenuity. Such a locomotive as the 'Little England' would, with wheels of 3 ft. 9 in. diameter coupled, and a 9 in. or 10 in. cylinder, be able to work, at a speed of 10 miles or 12 miles an hour, the goods traffic of nearly all the smaller branch lines in the kingdom. We believe, also, that with its small cylinder and the perfectly safe ability of working the boiler at 140 lb. or 150 lb., the 'Little England' would be able to work trains of five or six passenger carriages at moderate speeds over even very heavy gradients, and that she would do so at a very low consumption of coke. With engines of the 'Little England' or 'Fairfield' class, the services of half the permanent-way men employed upon branch lines might be dispensed with, and the rails would last at least five times the period of their present duration; and it is thought that with 12-in. cylinder engines working at high pressure—and such a pressure might be secured with an engine and tender weighing together not more than 12 tons—the passenger traffic of the majority of the railways of the country might be managed at moderate speeds and at a greatly reduced cost, both in working expenses and maintenance of way.

Proceedings of Societies.

Society of Arts.—*Dec.* 6.—Mr. T. Webster, F.R.S., in the chair.—Mr. N. Holmes read a paper 'On the present State of Electricity as applied to Telegraphs.' Mr. Holmes, on bringing the subject forward, stated that it was his intention only to consider the principles of the best known forms of existing telegraphs. After giving a short history of the subject, prior to Volta's discovery of the voltaic current in 1800, overcoming the difficulties presented by the use of free electricity, he dated the progressive advancement of the science from Oersted's grand discovery in 1819, of the rotary influence exercised by an electric current upon a magnetic needle, which was immediately followed by that of Arago's, in the formation of the electro-magnet. The introduction of the telegraph into this country took place in the year 1837, at which time many persons were engaged in the practical carrying out of the idea; but it was not until Prof. Wheatstone's researches in the more theoretical portion of the science, that the requisite perfection was obtained. The telegraphs at this time were classified into two great divisions;—those of a mechanical nature, and others depending upon the direct action of the current, either by induction upon a magnetic bar, producing deflection, or by the decomposition of certain chemical solutions. The objection to mechanical telegraphs, he stated, were too great to render them fit for railway or commercial purposes, although as many as 2,000 signals had been given consecutively without error, by the improved instruments constructed by the author (Mr. Holmes). The only railway in this country, out of the 2,000 miles of telegraph laid down, upon which they have been adopted, is the South Devon; and they were there used to give the signals for starting the fixed engines, in connexion with the atmospheric system. After alluding to the numerous varieties of printing telegraphs and alarms, Mr. Holmes exhibited his new signal, in place of the old clock-work bell, producing the sound by means of an air-whistle. In considering the second division of the subject, the various errors in the old form of needle instruments were pointed out, and the different improvements made, first, by the introduction of his diamond instrument, now working at all the commercial stations in England, effecting an enormous decrease in the battery power, and again in his new form of helix, further reducing the helical resistance in the instrument, a point also of great importance. In speaking of the chemical telegraph recently perfected by Mr. Bain, many of the errors were pointed out, particularly those of resistance and want of rapid reciprocity in cases of errors. In reference to the insulation, it was stated that the exposed wires extending over the lines in this country were in a very imperfect state; damp, moisture and other circumstances frequently causing delays and interruptions, not excepting the street-work of the metropolis, which was based upon a fundamental error, that of enclosing one conductor in another improperly protected. As a means of improving the insulation, the plan of encasing the wires in a non-conducting substance from end to end was shown, with specimens.—The subject was closed after briefly noticing the derangement the telegraph was liable to receive from lightning and the influence of magnetic storms; and the modes hitherto adopted to counteract these phenomena were shown to be very inadequate for the purpose. The paper was illustrated by a comprehensive series of diagrams.

Progress of Works.

Buckinghamshire.—Much activity has been displayed on the works of the main line, notwithstanding the late very unfavourable state of the weather for such labour. Between Claydon and Oxford, where the works are very light, but little is now doing; there are however about fifty workmen at Langford-lane, Bicester, working towards Islip, and about the same number at Islip working towards Bicester. Active preparations are in progress for carrying on the latter portion as soon as the days increase in length. Some hundreds of tons of chairs and metals are already carted to Bicester and the locality, and the carting of sleepers from the company's depot at Lower Hayford is continued daily. At the latter place there are now about 10,000 Kyanized sleepers and about 7,000 metals, and the store is increased by the unloading of several boats each day.

General Terminus and Glasgow Harbour.—The *Railway and Shipping Journal* announces that this undertaking is nearly ready for traffic, and that a week or two of good weather will finish the work so far as to permit the shipping of minerals at this harbour, though it may be the end of the year before the connecting branch of the Glasgow and Paisley joint line will be completed. Preparatory to the shipping of minerals, two powerful cranes have been erected by the railway company, on the new quay, at Springfield, one of which is to be worked by water, the other by steam. The hydraulic crane is the first of the kind that has been erected in Scotland, and is the most powerful yet made by Mr. Armstrong, of the Elswick engine works, Newcastle. Its principal duty will be to lift the loaded mineral waggons off the quay and empty their contents into the holds of ships lying alongside; but it will also be available for moving goods of any kind and weight up to 12 or 15 tons at a time, from the ships to the quay, and *vice versâ*. The motive power is supplied by the Gorbals Gravitation Water Company, whose 9-inch main has been continued from the Paisley-road down to the brink of the quay by the railway company. By this means a pressure equal to a column of water 210 ft. high is obtained, under deduction to the loss due to the friction after passing through some 5 or 6 miles of pipes, varying in diameter from 24 in. to 9 in. between the fountain-head and the crane. The mode of applying this power is exceedingly simple, though at the same time very ingenious. The machine consists of what has much the appearance of a common crane of somewhat Herculean proportions. The lifting chain, after passing down through a ponderous hollow pillar of cast iron, forming the upright shaft, is attached to a piston rod, at the other end of which is a water-tight piston working in a horizontal cylinder, 32 in. diameter and 12 ft. long. When the water is let in upon this piston, the machine lifts, and when it is run off the lowering takes place, both movements being effected by the turning of a small lever handle, which opens and shuts a series of valves. To effect the slewing, or horizontal motion, a smaller cylinder, fitted with rod and piston, is used, for which another handle works a separate set of valves, the only difference being that, instead of a chain, as in the lifting process, the piston rod is prolonged in the shape of a straight-toothed rack, which works into a cog-wheel, fixed on the lower end of the perpendicular shaft of

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the crane, by means of which the turning round is accomplished with great nicety.

GREAT NORTHERN.—After a delay of some weeks, the works at the curve which is to join the line with the Sheffield and Grimsby, in Humble Carr, have been recommenced, and the contractors have nearly effected a junction. The operations are actively continued in the works on the line between Grantham and the junction with the Eastern Counties at Walton, near Peterborough. Already they have reached Corby, says the *Lincoln Mercury*, and it is anticipated that in the next summer the line will be opened, *viâ* Grantham and the Ambergate line, to Nottingham and northward.

LONDON AND SOUTH-WESTERN (Hampton Court).—This short branch, which turns off at Gig's Hill, in the parish of Long Ditton, about one mile from the Kingston station, running through the parish of Thames Ditton to West Moulsey, and within a few yards of the river Thames, where a bridge crosses over to Hampton Court, is progressing rapidly towards completion. The permanent rails are laid down nearly the whole distance, and it is expected to be opened for traffic shortly after Christmas; this branch forms a gentle curve, and had to be raised by an embankment. At the Hampton Court terminus the arrival platform is already formed, being 300 ft. in length, and 40 ft. in width, the roof being supported by fifteen neatly-turned pillars on each side. The departure platform will be of the same size and of equal convenience. The temporary offices, waiting-rooms, &c. are built of wood. The engine-house and the tank-sheds, &c. are in the Elizabethan style of architecture and are nearly finished, the former being 90 ft. in length, and 30 ft. in width, and are built of red brick and Caen stone for arches, &c. A strong bridge is erected over the river Mole, by which carriages and passengers will be enabled to pass to and from the station.——(Richmond).—The covered passenger-sheds, which have lately been added on both sides of the line at the stations are found to be very convenient and protective against the inclemency of the weather. The short passenger traffic continues satisfactory.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The *Nottingham Journal* thus reports the operations on the line:—Of the heavy works in the Retford district nearly 8 miles are ready to receive the ballast and permanent way. Coming from Bole Field, past Bole, West Burton and Sturton the level has been made up, all the culverts erected, and most of the principal bridges finished. The tunnel through the Clarborough Hill, which is 550 yards long, is, with the exception of the entrances, open throughout. The strata through which it passes are composed of a very hard blue marl, interspersed with veins of gypsum, lying on a flat bed, and varying from 1 in. to 6 in. in thickness, brilliantly white and sparkling. The quantity of water has not been by any means so much as was expected at the commencement of the works—indeed, a great proportion of the tunnel is almost dry. The approaches, through heavy cuttings of red and blue marl, will be easy, so that trains will be able to pass at a great speed. Passing on westward through a deep cutting for 9 furlongs, the rail comes to the Retford and Gainsborough turnpike-road, over which it passes; a heavy embankment then commences, and proceeds for nearly a mile; this, at its greatest height, is 34 ft. The material of which this and the other embankments are formed is so well adapted to the purpose that no slips have occurred, nor has there been any settling worth mentioning; and they are now so well consolidated that all danger from these causes is passed. Having passed the Retford and Leverton turnpike-road on the level, it continues nearly so for upwards of 600 yards, when it enters another cutting at Dominie Cross, which at its greatest depth is 27 ft. This is now nearly finished, and the materials coming therefrom have been transferred to a heavy and broad embankment over the valley of the Idle, which it passes by a very wide and handsome bridge. The width of this embankment is sufficient for five permanent lines, in order to accommodate the Great Northern, which here runs into the Sheffield and Lincolnshire lines. Here also are to be the stations of both companies. The foundations of the passenger station have already been put in, and the walls brought up to the level of the rails; the foundation of the goods station is now being laid, and on the opposite side the wall supporting the platform has been erected, and the interstices completely filled in. Leaving this valley, the line soon encounters higher ground, and passing the Ordsall and Babworth-road it enters the estate of Mr. J. Kippax, at the Biggins, where a deep cutting commences, and from whence and the circumjacent ground the ballast for the whole line from thence to the river Trent has to be taken. The cutting and the embankment at the Whisker Hills, on the estate of the Hon. J. B. Simpson, is fast progressing, and there can be no doubt that the whole line will be ready for being publicly opened at the time now fixed upon, namely, early in June 1849. The quantity of bricks consumed in the construction of the Clarborough tunnel amounts to upwards of 7,000,000.

SHREWSBURY AND CHESTER.—The Oswestry branch is completed and ready for traffic. The first accidents that have happened on this line occurred during the week, when, in consequence of collisions, a guard and time-keeper were killed.

SOUTH DEVON (Torquay).—The directors at their meeting on the 5th inst. decided on opening this branch on Monday next. An engine has been running over the line, accompanied by Mr. Brunel and Mr. Margary, the company's engineer, and other officials of the line. The engine ran up to the station, and all the works are very satisfactory. The Government Inspector has since issued his permissive order for the opening, having previously inspected the works and pronounced them ready for traffic. The new line commences at Newton, 214 miles from Paddington, and 30 miles up the South Devon main line, with which it runs parallel for 1½ mile, when it diverges to the left, towards Torbay. It is 5½ miles in length, having its terminus at Tor, 1½ mile from the centre of Torquay, into which, at present, it has not been carried, in consequence of the difficulty experienced in the purchase of land. Being a single line, it is provided with the electric telegraph, to insure security of working. Passengers will now be able to run through the 220 miles to Torquay in the same carriage that takes them from Paddington.—A public meeting has been held in Torquay to make arrangements to celebrate with *éclat* the proceedings of the day of opening, and it is intended to carry them out with spirit. The directors are to be entertained at the hotel. Shops are to be closed, and a sum of 50*l.* has been already subscribed to allow the poor to participate in the rejoicing. We understand that it is intended to run four trains daily from the principal long trains.—Of the bridge over the Union-road, Plymouth, three of the immense iron girders have been placed across the road during the past week, on the columns. These massive beams weigh from 4½ tons to 6 tons. The other parts of the works are being rapidly proceeded with.

SOUTH-EASTERN.—The works on the North Kent line are now proceeding rapidly towards completion, and the taking down of houses has commenced in Woolwich, to make room for the works on the line. The materials of upwards of 100 houses are, it is reported, engaged to be cleared away in the course of the present week.

Law and Police.

Dec. 9.—In the VICE-CHANCELLOR'S COURT, *in re the Newry and Enniskillen* v. *Forbes*, this was a motion to dissolve an injunction, restraining the defendant from receiving, and two persons paying to him, two sums of money. Forbes was a shareholder of 100 shares, and being unable to answer the calls, agreed to assign the two debts in question as a security for the payment of the calls. A long negotiation was entered into, but no agreement executed, though the plaintiffs contended that there was an agreement contained in the letters. Forbes, who was now out of the jurisdiction, had commenced actions against his two debtors, upon which the company obtained the present injunction.

REFUSAL OF ENGINEER TO CERTIFY.—Dec. 13, 14.—In the same Court, *in re M'Intosh* v. *the Great Western*, demurrer to a suit by the executors of the late Mr. Hugh M'Intosh (a contractor employed by the Great Western), praying for a declaration that the withholding, on the part of Mr. Brunel, of the certificates necessary to entitle the contractor to payment, was a fraud upon the latter; and for an account of what was due from the company; and for payment. A portion of the contracts, which were entered into in 1836, related to works upon three miles of the line between Ealing and Hendon, the stipulated payment being 27,956*l.* The contract was under seal, dated Nov. 5, 1836. It was thereby agreed that Mr. M'Intosh would perform the works to the satisfaction, in all things, of the company, and their principal or assistant resident engineers. It was also provided that, in case of any variation in the works, the contractor should perform them agreeably to the former stipulations. If the works should be impeded or delayed through the act of the company, an extension of time and allowance of extra remuneration were to be determined by the engineer; but no work was to be considered as executed unless done to the satisfaction of the principal engineer, and unless it should have been certified by him to have been so executed. According to the statements in the bill, the truth of which was assumed for the purposes of the argument, the works had been properly performed according to the contract, and notice had been given by the contractor for the engineer to examine the works and give his certificate. But the bill charged that although it was the duty of the engineer so to certify, he refused to do so until another contract had been completed by Mr. M'Intosh; and the bill also charged that in so refusing, Mr. Brunel was acting in collusion with the company, and under their direction and authority. The case was argued at considerable length on Tuesday last; and yesterday, the Vice-Chancellor said the case was substantially this: A tradesman and customer contracted together that the former would execute for the latter works of considerable magnitude, in consideration of being paid according to their value—that value being to be decided by a third person, specified, who, when satisfied of the due execution of the work, was to certify accordingly, and the tradesman was not to be entitled to receive anything without such certificate. The works were then executed by the tradesman to the satisfaction of the customer and the third person, but payment was refused for want of the certificate from the third person, who, by the direction of, and in collusion with the customer, withheld the certificate without any just cause. His Honour thought that a state of things which would entitle the tradesman to relief in equity against the customer: the case of the tradesman being that of the plaintiffs here, and the case of the customer that of the company. His Honour thought the demurrer of the company unsustainable. It had been argued that the refusal of the engineer was a breach of covenant on the part of the company, for which an action would lie; but if it were, that was not sufficient to defeat the plaintiffs' right to relief in equity under the circumstances of the case; nor did his Honour think that the position of the engineer, as being employed by the company, a sufficient objection to the case of collusion stated by the bill, he having been, under this contract, appointed to functions analogous to those of an arbitrator. It had scarcely been contended that the case of the secretary differed from that of the company, but for Mr. Brunel it had been argued that his demurrer stood upon wholly different and independent grounds. The charges in the bill, however, were such, that upon the whole Mr. Brunel appeared to be made a party with as much fitness and propriety as Mr. Saunders; and against both the discovery, which could not be obtained on oath from the company, might, his Honour thought, be properly prayed; and that was all the bill sought from them. The demurrers must therefore be all overruled.

CALLS.—Dec. 9.—In the COURT OF COMMON PLEAS, *in re the Cork and Bandon* v. *Conolly*, the defendant was sued as a shareholder for four different calls on eleven shares, the first of 5*l.*, the two next of 2*l.* 10*s.* each, and the fourth of 5*l.*, payable by two instalments. Evidence was given of the resolutions sanctioning the calls, with their dates of becoming due, and their being publicly advertised and notified by circular to the shareholders. The defendant objected—first, that all the calls, save the second, had been made improperly, inasmuch as two months had not been allowed to elapse between them, whether the date of the notice or of the calls being payable were considered as the time of making each call; secondly, that under section 27 of the 8 & 9 Vict. c. 16 it was incumbent on the company to prove, not only notice to the defendant, but also to each of the other shareholders; thirdly, that the shareholders' address-book was not admissible in evidence to prove the defendant's address, or, at all events, not an altered address, in the absence (as here) of any sufficient proof of where the substituted address came from; fourthly, that the 22nd section of the same Act gave the power to make calls, "provided twenty-one days' notice at least be given of each call," and that meant either twenty-one days before the call was resolved upon, or afterwards, and before the time when it was payable. If the former, all the calls had been improperly made; but if the latter, then only the second could on that ground be objected to.—The Lord Chief Justice, after expressing an opinion to the effect that the 22nd section meant twenty-one days' notice before the time of payment, suggested that the best course was to turn the facts into a special case, so that the points raised might be considered by the full court, which was accordingly done, a verdict for 165*l.* for principal and 12*l.* 6*s.* 8*d.* for interest being taken, subject to such special case.

SHARE DEALING.—Dec. 14.—In the COURT OF EXCHEQUER, *in re Beagin* v. *Sherman*, the plaintiff, a member of the Stock Exchange, sued the proprietor

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of the Bull and Mouth booking-office for the difference upon thirty certificates of shares in the Namur and Liége. On the 14th of November 1845, the defendant, who was about to go to Belgium, went to the passage leading to the Stock Exchange, and asked for fifty shares. A Mr. Barnes, to whom he spoke, said he did not deal in them, but referred to the plaintiff, who said he had only thirty. The defendant thereupon said, "Let me have them," or "Send them to me." This was after half-past two, and about four o'clock, that day, the 14th, was the settling day; the next settling day was the 28th. Before that day arrived, the defendant, who was the director of a Belgian railway, went to Belgium; and the plaintiff alleged that he could not afterwards find him to tender him the scrip till July 1846. When he was tendered it, he at first seemed to have forgotten the transaction; but he afterwards said the scrip had not been delivered in time. Mr. Barnes knew that the defendant wanted the scrip to take with him to Belgium, and that the impression on his mind from the words "Let me have them," or "Send them to me," was that the defendant wanted the shares at once. The rule on the Stock Exchange was that if a bargain were made between two members on the account day before half-past two, and nothing were said as to time, the delivery would be on that day, but if made after that hour, the delivery would be on the next account day. He (Mr. Barnes) knew of no general rule as to bargains between members of the Stock Exchange and third parties, which must depend entirely on the express terms of them, as strangers were not bound by the rules of the Exchange.—The Lord Chief Baron said the question would be, whether there was to be an immediate delivery, or a delivery on the next account day. He thought that the defendant's saying, "Let me have them," or "Send them to me," left no doubt that the defendant meant to have them at once.—The jury immediately found a verdict for the defendant.

In the same Court an action followed, by share-brokers, to recover from a gentleman in the West of England the price, at 10*l.* per share, and a call 3*l.* per share, and a quarter premium, on fifty shares in the Northern of France. There was virtually no defence. Verdict for the plaintiffs.

Rating.—London and North-Western (Macclesfield Branch).—Dec. 5.—At the Special Sessions, at the Police Court, Macclesfield, several agents of the company appealed against the assessment upon the Macclesfield branch, in the township of Butley, viz., 200*l.* per mile; and proposed to prove, by the evidence of Messrs. Perrin and Watkin, that the earnings and expenses of the line left so small a balance of profits, that after making the deductions for tenants' profit, depreciation, &c., allowed by law, there remained no rateable value on the company's property.—After some discussion, says the *Manchester Guardian*, the magistrates being of opinion that the company were right in their view of the case, the overseers accepted Mr. Heelis's offer to be rated at 30*l.* per mile, in lieu of 200*l.*, such sum being double the original rent of the land taken by the line; and the rate was amended accordingly.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest p. ct. p. ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Dec. 2	—	251	90	341	—	—	9,881	—	—	37¾	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	— 10	—	467	198	665	514	482	19,469	18,470	18,995	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 9	14387	—	—	3,530	—	—	115,411	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 9	—	770	270	1,040	514	—	39,409	—	—	84	—
—	—	395,915	7		Dublin and Drogheda	5	— 7	5387	501	102	603	631	630	18,356	21,481	21,787	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown ..	6	— 12	—	—	—	722	587	575	24,106	25,534	26,872	7¾	7¾
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 9	9187	526	443	969	709	216	26,251	20,969	24,131	47½	47½
1,532,781	310,984	1,733,915	Int 5	Int 5	East Anglian..	8	— 10	—	—	—	668	—	—	15,998	—	—	67¼	41
9,251,114	1,439,774	10,364,505	5	4	East Lancashire..	9	— 9	17714½	838	624	1,462	805	546	34,749	23,545	25,150	44	24
1,988,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 10	45744	7,580	6,277	13,857	12,266	9,678	367,327	339,329	355,844	307	277½
					Eastern Union	11	— 9	—	—	—	1,180	1,100	405	32,625	27,735	28,399	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 9	14599	—	—	2,847	2,702	2,927	90,638	92,739	99,148	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 9	17853	927	703	1,630	528	—	46,293	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 9	14523	987	1,420	2,407	2,112	2,003	62,954	66,779	70,858	102½	67½
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Greenock ..	15	— 9	11410	533	305	838	859	835	27,732	32,526	34,399	22½	22½
2,564,195	655,753	2,844,897		Int 4	Great Southern and Western (L)	16	— 9	—	2,226	646	2,872	1,444	952	79,480	44,193	47,464	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— 10	—	11,502	5,599	17,101	16,522	16,931	491,965	484,742	522,727	305¾	277½
155,653	40,440	174,600			Kendal and Windermere ..	18	— —	—	—	—	—	85	—	—	3,963	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 8	3422	1,104	653	1,757	1,222	—	56,005	37,191	—	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 9	—	—	—	9,547	8,372	7,928	280,258	246,563	—	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 10	—	20,739	15,273	36,012	33,721	34,975	1,047,352	1,042,840	1,219,923	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 10	28467	506	21	527	678	659	24,125	26,930	27,427	4	4
4,678,888	1,631,888	6,284,812	4	2⅜	London, Brighton & South Coast	23	— 9	34914	5,860	1,245	7,105	6,411	6,054	234,084	218,311	254,866	162½	152½
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 10	—	6,024	1,559	7,583	6,430	5,193	248,358	226,781	242,754	215	191
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 9	—	74	34	108	96	—	3,342	3,076	3,290	14½	14½
3,840,890	810,203	‖4,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 9	—	—	—	2,436	1,809	1,647	71,614	56,641	60,617	56½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— —	—	—	—	—	—	—	—	—	16,397	28	28
9,307,645	3,106,143	13,254,006	7	6	Midland	28	— 9	—	—	—	19,645	18,235	16,626	547,574	533,215	574,969	471	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— 10	—	—	—	1,074	801	—	25,906	—	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 9	—	991	1,273	2,264	1,665	1,090	65,031	58,622	63,495	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 9	4773	483	361	§844	—	—	26,503	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 10	—	411	802	1,213	530	228	22,875	13,074	14,114	47	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 8	5901	874	187	1,061	601	262	37,303	22,123	23,563	50½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 9	61327	5,017	1,771	6,788	6,961	6,502	235,343	244,693	260,190	165¼	165¼
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 9	—	—	—	1,519	1,682	1,237	45,422	40,069	43,321	38	38
484,684	200,000	684,684	6		Ulster	36	— 10	8967	441	346	787	665	665	19,241	19,483	20,623	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 10	2909	112	58	170	220	—	4,525	5,285	5,558	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 9	—	3,908	9,826	13,734	10,636	6,233	323,878	280,708	303,923	269	236½
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 9	19700	2,854	4,270	7,125	6,835	5,121	214,073	209,069	225,033	255½	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 10	—	—	—	1,157	830	—	33,586	—	18,552	76½	68
—	—	—			Dieppe	41	— 9	1135	—	—	252	—	—	—	—	—	26	—
2,000,000	750,000	—			Dutch Rhenish	42	— 7	4556	—	—	594	644	—	†33,080	37,956	—	57½	57½
—	—	—			Montereau and Troyes	43	Nov. 26	3349	194	286	480	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	Dec. 1	38067	4,568	8,074	12,642	13,058	7,730	—	274,428	312,447	211	—
1,280,000	—	—	—	‡	Orleans to Bourges (Central) ..	45	— 4	6900	1,162	947	2,110	2,811	—	—	42,116	51,051	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 1	7087	1,203	1,669	2,872	3,676	2,435	61,224	78,498	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 5	20189	2,866	3,946	6,832	7,790	7,220	—	194,831	212,549	82	82
1,440,000	960,000	2,082,916	10⅝		Paris and Rouen	48	— 9	11069	—	—	4,891	5,443	7,635	121,125	181,551	193,422	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 9	5338	—	—	2,067	2,177	—	40,104	70,920	76,986	59½	—
1,176,000	604,100	—	1⅛		Strasburg and Basle ..(*monthly*)	50	for Oct.	63426	—	—	8,632	9,466	—	—	—	—	88	88
—	—	—	—		West Flanders .. (*ditto*)	51	Ditto	—	—	—	1,065	1,615	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 264; Castlecary branch, 9¼.

8. Lynn to Ely, 26½; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 18. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51½; Stratford to Brandon, 84¼; Ely to Peterboro', 28½; Cambridge to St. Ives, 12½; St. Ives to Wisbeach, 25½; Witham to Maldon, 5½; Witham to Braintree, 6½; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82 miles.

16. Dublin to Thurles, 110½; Limerick and Tipperary Junction, 20½ miles.

17. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7½; Berks and Hants (open to Hungerford and Basingstoke), 46½; Didcot to Oxford, 10½; part of Wilts, Somerset and Weymouth, 13.

20. Manchester and Leeds and Ashton branch, 6¼; Manchester and Bolton, 10; North Union, Bolton and Preston, 29½; Preston and Wyre, 28¼; Oldham Extension, 1½; Heywood branch extension to Bury, 3½; Wakefield, Pontefract and Goole, 37½; Cleckheaton line, 7½; and Askern branch, 10½ miles.

21. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 47½; Bedford and Bletchley, 16½; Leamington and Coventry, 9½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46½; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9½; Newhaven branch, 5½; Horsham branch, 9½; Cosham branch, 1¼ miles. Includes the Croydon traffic. The receipts for both years are exclusive of toll.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Farcham to Cosham, 5; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,271*l.*; expenditure, 4,227,081*l.*

26. Main line, Ardwick to Sheffield, 40½; Ashton and Stalybridge, 2½; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

28. North Midland and Midland Counties lines, 140½; Birmingham and Derby, 43½; Bristol and Birmingham, 25¾; Leeds and Bradford, 43; Nottingham and Lincoln, 33½; Southwell branch, 2½; Syston to Peterborough, 48½; Nottingham and Mansfield line (to Kirkby), 12½; Mansfield and Pinxton, 7½; Sheffield and Rotherham, 9½; Erewash Valley, 21½; and Leicester and Swannington, 16 miles. The receipts of the Ashby Canal are included in the returns.

29. Open to Enfield and the Hill of Down, 36½ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 41.

32. Open 41 miles, and 6 of mineral branch.

33. Opened from Exeter to Lairn, 50¼ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25½ miles; Durham Junction, 4½; Pontop and South Shields, 24½; Brandling Junction, 27½; Great North of England, with Richmond branch, 57½; Durham and Sunderland, 17½; Boroughbridge branch, 6½; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5½; and Hartlepool Railway (and Dock), 26 miles.

39. York and North Midland (original line), 27½; Leeds and Selby, 20; Scarborough and Pickering, 42½; Hull and Selby, 31; Hull to Scamer, 20½; Whitby and Pickering, 30½; Harrogate line, 18; York to Market Weighton, 21; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 15*l.* nett, and the dividend for 1847 was 47*l.* 7*s.*6*d.*, or together, 62*l.* 7*s.*6*d.* nett, per share.

‡ See Paris Share List.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

§ Exclusive of tollage payable by Edinburgh and Northern.

‖ The expenditure includes the cost of the Lincolnshire lines (at present but partially opened) and the Grimsby Docks. A further sum of 3,117,508*l.* remains available to complete the works—being, it is supposed, double what will be required.

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SHARE LISTS—*(See also next page.)*

Settling Days—Dec. 28, 29.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	½ ct. Jan.	Pay-able	Whether Half-yearly or Interest Intended
50	All	Aberdeen	..		..	16	..	15 17	..	nil		
20	4½	Ambergate, Nott. & Boston	..		..		..	⅜ ¼	1/3	4½	Apr 12	Apr 17
50	50	Belfast & Ballymena	..		..		..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..		..		..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.	..		..		..	..	..	5	,,	
20	13½	— — £20 Shares	..		..		..	..	..	5	,,	
20	All	Birmingham & Oxford	..		24		24½	24 25	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	14½		..		..	14 15	5/	5		Aug31
13-14	All	Birm. Wolverh. & Stour Val.	..		..		..	8½ 9¼	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..		..		..	..	11 2½	5	Jul 31	
25	13	— Blkbrn, Clith. & N.-W.	..		..		..	..	3/11½	5	,,	
25	All	— — Preference	..		..		..	..	9 8 9/16	6	,,	
20	5	Boston, Stamford & Birm.	..		..		..	2 3	2/5½	5	Jul 15	July 1
100	90	Bristol & Exeter	53½		54	54	53½	52 54	3/6 3	4½	Sep.	Sep 19
33⅓	27½	— New ½-Shares	..		..		..	14½ 15½	8/7½	4	Oct.	,,
17½	14½	Buckinghamshire	..	11½	..		..	11 11½	4/11½	4	July	Jun 30
50	All	Caledonian	19½	19½	19⅝	20	20	19½ 20	..	nil		
12½	8⅜	— ½-Shares	..		..		1⅜	1½ 1⅝	..		,,	
10	5	— Preference	5	5	4⅞	5	4⅜	4⅝ 5	..		,,	
50	All	Chester & Holyhead	..		..		..	19 21	8 2½	4	Oct 10	Sep 29
15	,,	— Preference	13⅜		..		13½	13½ 13¾	4 1½	5½	Sep 25	
50	7½	Cornwall	..		..		..	..	2/11 7/16	4	Apr 16	
50	35	Dublin & Belfast Junction	..		..		..	..	..	nil	..	
75	All	Dublin & Drogheda	..		..		..	..	..		,,	
30	20	Dundalk & Enniskillen	..		..		..	..	6/11½	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	..		5½		..	4½ 5½	..	nil		
18	,,	— (Ely & Huntingdon)	..		..		..	3 3½	..		,,	
3½	,,	— Ditto, gua. 6 per cent.	..	3	3		2½	2⅜ 3⅛	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..		..		..	..	..	nil		
3⅜	3	— Ditto ditto	..		..		..	..	..		,,	
20	All	Eastern Counties	11⅜	11⅝	11⅞	11⅞	11½	11⅜ 12	8/	4	Sep 4	Aug31
6⅝	,,	— Extension 5p.ct. No. 1	..		..		..	6⅜ 6½	3/4	5	Jul 4	July 1
6⅜	,,	— Ditto No. 2	..		..	6½	6½	6⅜ 6⅝	3/4	5	Oct.	Oct 7
10	,,	— New, gua. 6 per cent.	11	10⅞	11	11	10⅞	10 11⅛	..			Nov27
50	All	— (N. & East.) 6 per cent.	58½		..		..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	50½	51	..	51½	51½	50 52	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..		..		..	12½ 12⅝	7/6	6	Nov30	Nov27
50	34	— — New Scrip, 6 per ct.	..		..		..	33 35	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..		..		..	..	11/6	5	,,	
25	All	Eastern Union	..		..		..	..	18/9	7½		
25	20	— (Ipswich & Bury)	..	5⅜	..		..	5 7	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..		..		..	5 7	8/	5		
20	10	— Guaranteed 6 per cent.	..		..		..	7 7½	..			
26	All	— Ditto	17	17⅜	..		..	17 17½	..			
25	2½	— (C. & E.) gua. 5 per ct.	..		..		..	..	1/3	5	Jul 31	
25	All	East Lancashire	..	16	..		..	16 17	12/6	5	Aug16	Jul 17
25	21	— New	..	11⅜	..		..	11½ 12½	7/2½	5	,,	,,
6¼	All	— New ½-Sh. (Preston Ex.)	..		..		..	3⅜ 4¼	1/10½	5	,,	
6¼	,,	— 6 per ct. Pref. ½-Shares	..		..		..	6¼ 6½	..			
25	25	East Lincolnshire	24⅜	25	..	25½	..	24½ 25½	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	37½		..		..	37 39	30/	6	Sep 18	Sep 15
25	20	— ½-Shares	..		..		..	13½ 14½	9/	6	,,	,,
25	7½	— New ½-Shares	..		..		..	..	..			
25	All	Edinburgh & Northern	..		..		..	..	9/6½	4	June 1	May 11
15	15	— Newport	..		..		..	..	4/6½	4	,,	,,
25	2½	Exeter, Yeovil & Dorchester	1½	1⅜	..		..	1½ 1½	..	4	Oct 2	Nov 7
25	2½	— New	..		..		..	..	..			
8⅜	All	Glasgow, Dumfries & Carlisle	..		..		..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..		..		..	..	20/	4		
Stk.	15	— Preference consolid.	..		..		..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..		..		..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..		..		..	..	5/	4	,,	
7½	,,	— Preference Shares	..		..		..	..	..	6	,,	
25	19	Great Northern	6⅞	6¾	7	7⅜	7½	7⅜ 7⅝	6/13⅛	5	Jul 15	Jun 30
12½	All	— Half A, deferred	3⅝	4	4⅛	4⅛	4⅛	4⅛ 4⅜	..	4		
12½	6¼	— Half B, gua. 6 per ct.	3	3⅛	3⅛	3⅜	3⅛	3⅛ 3⅜	..	6		
100	All	Great North of England	..		223		225½	223 26	5	10	Aug17	Aug 1
40	25	— New	..		..		..	73 75	26/5	10	,,	,,
30	All	— New £30 Shares	..		..		..	66 68	30/	10	,,	,,
15	14	— New £15 Shares	..		..		31	30 32	4/3	5	,,	,,
50	12½	Great Southern & West. (L)	..		..		..	21½ 23½	15/2	4	Aug 1	
100	90	Great Western	76	75⅞	76½	78	78⅛	78 80	6/3	7	Sep 1	Aug31
50	All	— ½-Shares	42⅜	43⅜	43⅝	43⅝	44	43¼ 44¼	3/5	7	,,	,,
25	21	— ½-Shares	15⅞	16	16	16¼	16⅜	16 16½	12/3	7	,,	,,
20	All	— Fifth-Shares	17½		17			17 18	14/	7	,,	,,
17	13	— New	..		9⅜	..	9⅞	10 10¼	6/7½	7	,,	,,
30	28	Huddersfield & Manchester	..		..		..	..	11/11	5	May 22	
10	9	— Thirds	..		..		..	..	4/	5	,,	
50	All	Hull & Selby	96½		..	98	98	97 99	50/	10	Aug 26	Sep 1
25	,,	— ½-Shares	..		..		..	48 49	25/	10	,,	,,
12½	,,	— ½-Shares	..		..		..	20½ 21½	7/6	6	,,	
100	86	Lancashire & Yorkshire	..		..	58	..	57 59	49 4½	6	Sep 25	Sep 15
50	43	— ½-Shares	..	28	..		29½	28½ 29½	24 9/16	6	,,	,,
25	17½	— ½-Shares	..		..		10¼	10 10½	8/11	6	,,	,,
6¼	All	— Sixteenths	..		..		..	4¼ 5	3/9	6	,,	,,
20	10	— Fifths	5⅜		5½	5⅜	5⅜	5½ 6	6/	6	,,	,,
32	13	— Thirds	4½		4¼		4⅜	4 4½	..	nil		
10	5	— New, gua. 6 per cent.	5⅜	5½	..	5⅜	..	5½ 5⅝	..			
100	93	— (late Man. B. & Bury)	..		..		..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..		..		..	..	..			
50	43	— (late Hudder. & Shef.)	..		..		..	..	13/8½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..		..		..	..	19/8½	4	,,	
25	,,	— — Extension	..		..		..	..	8/6	4	,,	
20	7	— West Riding Union	1⅞		1⅞	1⅞	1⅝	1⅞ 1⅞	..	nil		
25	All	— Preston & Wyre	35⅜		..		..	35 36	17/8½	..	Sep 1	Aug31
25	,,	— — Preference	..		..		..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..	13⅜	..		..	13 14	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..		..		..	..	17/9½	..	,,	
4⅜	4⅜	— — Sixths	..		..		..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	..	48	..		48½	47 50	20/	4	Aug 8	
16⅔	10	— Thirds	..		..		8⅓	8 10	4/	4	,,	
50	47½	Lancaster & Preston	..		..		..	..	..			
37½	19	— ½-Sh. *issued at 12½ dis.*	..		..		..	..	..			
12½	7⅜	— New ½-Shares	..		..		..	..	..			
50	All	Leeds & Bradford	95	95	94½		96	95 97	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.	..		..		..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares	..		..		..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)	..		..		..	..	..			

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	½ ct. Jan.	Pay-able	Whether Half-yearly or Interest Intended
50	All	Leeds & Thirsk	..		..		..	18 20	20/2½	5	Aug 1	Jul 17
50	35	— New	..		..		..	3 5	12/	5	,,	
35	3½	— Preference, 6 per ct.	..		..		..	0 1	..	..		
12½	2	— Pref. ½-Sh. 7 p. ct. gua.	..		..		..	..	..	..		
20	3¼	Li'pool, Crosby & Southport	..		..		..	..	..	..		
arr.	13½	London & Blackwall	4½	4⅝	4½	4⅝	4⅝	4½ 5	1/6	..	Sep 4	Aug31
25	22½	— Extension	..		..		..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	28⅞	29	29⅛	29⅜	29½	29½ 29⅝	13/	2½	Sep 1	,,
9	,,	— Pref. (late Croydon)	..	8⅜	..		..	8½ 9	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..		..		..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..		..		..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848	..		..		..	47 49	25/	5	,,	,,
5	5	— Guaranteed 6 per ct.	5⅜		5⅜	5⅜	5½	..	..	..		
arr.	12⅜	London & Greenwich	..		..	9	..	..	3/9	..		Jul 22
arr.	18½	— Pref. or Priv.	..		..	19½	..	..	10/	5	Oct 2	
Stk.	100	London & North-Western	118¾	119	119½	119½	120	119 21	3½	7	Aug28	Aug16
25	7	— ½-Shares (New)	7⅞	7⅞	7½	7⅜	7⅜	7⅜ 7½	..	4		
20	2	— ½-Shares	5½		..	5½	5½	5⅜ 6	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..		..		..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	..		..		..	10½ 10⅝	5/3	7	,,	
10	9	— ½-Shares, B, ditto	10½		10⅜		10½	10½ 10⅜	5/3	7	,,	
10	1	— ½-Shares, C, ditto	..		2⅜		2⅜	2⅜ 3	..	nil		
13½	4	— Cov. & Nun. 5 per cent.	..		..		..	..	1/8	5	,,	
50	All	London & South-Western	38½		38½	38½	39	38 40	30/	6	Sep 1	Aug31
50	42½	— New Shares	..	27½	27		27½	26½ 28½	15/2	4	,,	,,
40	34	— New	..		..		..	20 22	12/2	4	,,	,,
50	All	— Consolidated Tenths	..		..	36	..	35 37	20/	4	,,	,,
40	,,	— Consolidated Tenths	..		..		..	27 29	16/	4	,,	,,
16⅔	13½	— Thirds	..	8½	8½	8⅝	8⅝	7⅝ 8⅜	..			
16⅔	1½	— New Scrip, pref. 7 p.ct.	..		..	1⅝	..	1⅜ 1⅝	..			
50	28½	Londonderry & Coleraine	..		..		..	..	13/7	5	Apr 20	
50	27½	Londonderry & Enniskillen	..		..		..	..	3/2	5	,,	
16	4	M'chesterBuxton & Matlock	3⅜			3⅜	..	½ 1	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..		..		..	38 42	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..		..		..	9½ 10¼	9 9/16	7½	July 1	
25	All	— ½-Shares, No. 2	..		..		..	10½ 11½	12/7½	5	,,	
12½	11½	— ¼-Shares	..		..		..	4 4½	4/3	5	,,	
50	40	— Great Grimsby	..		..		..	9 11	13/8	5	,,	
20	13	— Ditto	..		..		..	1 3	3/11	5	,,	
12½	8⅜	— Ditto	..		..		..	¼ 2⅜	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..		..		..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..		..		..	4 6	6/10	5	,,	
10	All	— Preference	10		..		..	9½ 10⅝	..			
Stk.	100	Midland	78½	79	79	79½	80½	79 81	3	6	Sep 4	Aug31
50	20	— New	9¼	9⅜	9½	9⅝	10½	9½ 10¾	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	53½					54 56	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	118½		..	119½	..	118 20	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester	..		..		..	..	23 3/4	6	,,	
37½	14⅜	— Ditto	..		..		..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..		..		..	..	..	8	Jul 15	
50	45	Midland Great Western (L)	..		..		..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..		..		..	..	60/	6	Nov 15	
25	,,	— New ½-Shares	..		..		..	..	15/	6	,,	
25	20	Newmarket	..		..		..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..		..		..	..	..			
Stk.	100	Norfolk	47		..		..	45 50	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	..		..		..	16½ 17½	6/5	5	July 7	Jul 17
20	15	— New £20 Shares	..		..		..	4 6	2/	4	Sep 7	Sep 1
25	All	North British	14⅜	15	..	15½	..	15 16	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	..		..	6½	6½	6 6½	5/	4	Nov16	Nov17
6¼	,,	— ¼-Shares	3⅜	3⅜	3⅜	3⅜	3½	3 3½	2/8	5	,,	,,
6¼	⅜	— Extension	..		..	..	..	⅜ ½	..			
8⅜	All	— ¼-Shares	3⅞	4	3⅞	4⅛	4⅛	4 4⅛	..			
50	4	Northern Counties Union	..		..		..	..	1/7	4	Aug 7	
20	15	North Staffordshire	8⅜	8⅜	8⅜	9	8⅜	8⅜ 9	4/	..	Aug14	Aug 1
20	All	— Preference	..		..		..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..		..		..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton	..		20½	21	..	20 22	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	9½	9⅝	..	9½	9⅝	9⅜ 10	4/1½	5½	Jul 24	Jul 17
8½	2	Royston & Hitchin	..	1⅜	..		1½	1½ 1⅝	..	5	Aug.	
25	All	Scottish Central	26½		..	26½	26½	25 27	..			
25	,,	Scottish Midland	..		..		..	14 16	7/	4		
15½	9	Shrwsbry. & Birm. Class A	..		1½		1½	1½ 1⅝	2/10	4	July 1	Jun 30
5	5	— Class B	..		..		..	⅛ ⅜	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..		..		..	13½ 14⅜	10/	..		Sep 5
10	8½	— ½-Shares	..		..		..	6⅞ 7½	5/	..	,,	,,
10	All	— 8 per cent. preference	13⅛	13½	..		..	13⅛ 13⅜	..	..		
20	2	Shrewsbury & Hereford	..		..		..	..	1/	5	Jan 25	
20	4	Shropshire Union	⅜		⅜		..	⅜ 1	1/7	4	Jul 20	Jun 30
50	All	South Devon	..		..		..	11 14	..	nil		
arr.	33½	South-Eastern (Dover)	22	22½	22⅜	22½	23	22½ 23½	21/	..	Aug18	Aug31
32	24	— New *iss. at 16 dis.* No. 1	..	13½	..	13⅜	..	14 15	15/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	..		..	9¼	..	9 10	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	..		..		14⅝	14 15	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	6⅞	6⅞	..	6⅞	6⅞	6⅞ 7	4/	5	,,	July 7
12	6⅞	South Staffordshire Junc.	..		1⅜		..	1⅜ 2	..	4		
50	28	South Wales	6	7	..	7½	..	6 8	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..		..		..	..	..	6		
100	All	Taff Vale	..		..		..	..	4	6 35	Sep 6	
50	17½	Thames Haven	..		..		..	..	..			
50	45⅝	Ulster	..		..		..	..	..			
20	4	Vale of Neath	..		..		..	..	..	4		
20	17½	Waterford & Kilkenny	..		..		..	..	5/6	4		
50	47½	Waterford and Limerick	..		..		..	..	..	4		
50	All	Wear Valley, 6 per ct. gua.	..		..		..	..	29/2	6	Oct 18	
25	,,	— Ditto ditto	..		..		..	27 28	15/	6	,,	Oct 2
20	6	West Cornwall	..		..		..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..		..		..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	23½	24½	..		24½	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..		..		..	..	..			
25	All	York, Newcastle & Berwick	26	25⅞	25½	25⅜	26½	25½ 26½	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	24⅝	24½	..	24⅜	25	24½ 25⅝	12/	..	,,	,,
25	15	— New No. 1	12	11½	11⅜	12⅜	13	12⅝ 13½	8/	8	,,	,,
25	15	— New No. 2	11⅝	11⅜	12	12½	12½	12⅜ 13½	..	nil		
25	8	— Preference	6⅝	6⅞	6½	6⅝	7	6½ 7¼	4/10	6	Jul 29	Jun 30
Stk.	50	York & North Midland	50½	50½	50½	50½	51	50 52	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	24	24½	24	24½	25	24 25	12/	8	,,	,,
25	10	— Hull and Selby Purch.	8⅝	8¾	9	9	9	9 9½	6/	6	Jul 29	Jun 30

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PARIS SHARE LIST—Dec. 7—13.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 7	8	9	11	12	13
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	6 9 4	6 9 4	6 19 0	6 19 0	7 9 0	7 9 0
99	1,500,000	—	1,500,000	10f.*	—	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	7·80f.	Sept.	Central of France	20	16	4 14 0	4 14 0	4 14 0	4 18 0	5 5 9	5 5 9
37	720,000	—	720,000	6·50f. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	—	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 5f. in.	Sept. 1	Northern	20	12	5 13 9	5 18 6	5 18 6	6 3 0	6 15 0	6 15 0
28	2,600,000	—	2,600,000	7·44f. for 1847-8	Sept.	Orleans & Bordeaux	20	7	1 6 9	1 7 6	1 7 6	1 9 0	1 17 0	1 17 0
41½	400,000	—	8,000,000	5f. int. to Mar. 22, '48	—	Paris & Lyon	20	10	4 6 0	4 6 0	4 5 3	4 9 3	—	—
99	1,600,000	400,000	2,000,000	62·70f. div. & int. 1847	April 1	Paris & Orleans	20	20	23 12 6	24 12 3	24 14 0	25 9 9	26 1 0	26 1 0
99	1,440,000	960,000	2,400,000	8·80f. §	Aug. 1	Paris & Rouen.....	20	20	13 18 6	13 18 0	13 18 6	14 10 0	15 1 9	15 1 9
44	250,000	—	5,000,000	3s. 1½d.	July 24	Paris & Strasburg	20	8	1 0 0	1 0 6	1 1 3	1 1 3	1 7 6	1 7 6
99	800,000	960,000	1,760,000	10f. div. §	April 30	Rouen & Havre	20	20	—	—	—	—	—	—
99	240,000	500,000	740,000	10 ℘ cent. ℘ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	—	—	Strasburg & Basle	14	14	2 18 9	2 19 6	2 19 6	3 0 3	3 6 9	3 6 9
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	7 9	8 9	8 9	8 9	15 9	15 9
99	540,200	256,000	696,000	1·30 f. ℘ cent. ℘ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	—	—	〃 〃 Left Bank.....	20	20	—	—	—	—	—	—

* Coupons to be exchanged after 1st December for acknowledgments or Bons bearing interest at 4 per cent.

§ Payable by Coupons at 5 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189½91	189 91	189½91	189½91	189½91	189½91
3 ℘ Cent. Red..	86⅛ ¼	86⅜ ½	86⅜ ½	86⅛ ¼	87¼ ⅜	87⅛ ¼
3 ℘ Cent. Cons.	87½ ⅜	87⅜ ¼	87⅜ ¼	87½ ⅜	Shut	..
3½ ℘ Cent.....	86½ ⅜	86⅜ ¼	86¼ 87	87 ½	87⅜ ¼	87⅜ ¼
Long Annuities	8⅜	8⅜	8⅜	8⅜	8⅜	8 ⅜
India Stock	Shut	..	..	..	..	..
India Bonds....	36s39p	..	35s38p	36s39p	36s39p	36s39p
Exchequer Bills	40s43p	39s42p	39s42p	39s42p	39s42p	39s42p
Cons. for Acct.*	87½ ⅜	87⅞ ¼	87⅞ 88	86 ½	87⅜ ½†	87⅛ ¼

* For account, Dec. 12. † Ex div.

London Stock Exchange, Dec. 15.—The improvement in the public funds has had the effect of causing a considerable demand for railway shares, and prices are generally higher. The business transacted has been more extensive than for some time past, and of a better character. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 7; Luxembourg, ¼; Northern of France, 7; Orleans and Bordeaux, 2⅜; Paris and Rouen, 16; Rouen and Havre, 8; Strasburg and Basle, 3⅜.

Liverpool, Dec. 14.—Our market is decidedly better this week; there has been a fair demand and stock scarce. The following are the actual transactions of to-day:—Caledonian preference, par; Great Northern, 11⅜ dis.; ditto, A's, 4⅛; Lancashire and Yorkshire fifths, 4¼ dis.; ditto, 32*l.* shares, 8½ dis.; ditto, Preston and Wyre, 35; London and North-Western, 119; ditto, new quarters, 16*s.* 3*d.* prem.; ditto, fifths, 3½ prem.; Midland, 80; ditto, halves, 10 dis.; Manchester, Sheffield and Lincolnshire quarters, 8¼ dis.; ditto, late Great Grimsby 20*l.* shares, 12½ dis.; North Staffords, 6*l.* 1*s.* 3*d.* dis.; South-Eastern, No. 4, 6⅞; York, Newcastle and Berwick, Great North of England Purchase, 1*l.* 6*s.* 3*d.* dis. Sudlow, Brothers.

Manchester, Dec. 14.—Our share-market this week has shown more buoyancy than we have experienced for some time; and more business would have been done if sellers had not been so unwilling to operate. Actual transactions this day:—Caledonian preference, par; Lancashire and Yorkshire preference, ¼ prem.; London and North-Western, 119; ditto, fifths, 3⅜ prem.; ditto, Manchester and Birmingham C quarters, 1⅞ prem.; Grimsby 20*l.* shares, 12 dis.; ditto, 12*l.* shares, 7½ dis.; North Staffords, 6⅛ dis.; North Union B's, 142; South-Eastern, No. 2, 12½ dis.; ditto, No. 4, 6¼. Sam. Grindrod.

Birmingham, Dec. 14.—This market has decidedly improved during the last three or four days; there is a better demand for shares, and the general opinion is that they will go up. North Staffords done at the beginning of the week at 6¼ have closed to-day at 6⅛ dis.; Shrewsbury and Birmingham A's at 7*l.* 11*s.* 3*d.* dis.; ditto, B's, at 4½ dis.; and Ambergates at 4⅛ dis. W. Banks.

York, Dec. 14.—The share-market has evinced more firmness, and stock is not so much on the market at present; most of the northern lines are quoted somewhat higher. The following are our latest transactions:—Great Northern, 6⅛; North British halves, 6; ditto, extension scrip, 4*s.*; York, Newcastle and Berwick preference, 6⅜; York and North Midland preference, 9¼. Grayston & Earle.

Hull, Dec. 14.—We have to note a better feeling in the share-market, which we hope will continue. All the elements of an improvement are visible, held in check however by the unsettled state of foreign politics. We trust the direction affairs are taking in France will afford the appearance at least of stability for a time, but we fear there is nothing to be very sanguine about. Flint & Tootal.

Newcastle-upon-Tyne, Dec. 14.—There has been a much better feeling in our share-market this week, and business has been done at advanced prices. To-day's transactions are:—Newcastle and Carlisle scrip, 97; North British, 15; Original Newcastle and Berwick, par; and North Staffordshire, 8⅞.

W. Fordyce.

Glasgow, Dec. 14.—The transactions this week have been greatly restricted by the short supply of stock in the market, and prices have again steadily (although slowly) advanced. Caledonian preferences, Ayr, North British thirds and Scottish Central close in good demand. The following are to-day's last sales:—Caledonian preference, par; Edinburgh and Bathgate, 8⅜ dis.; Edinburgh and Northern, 10⅜ dis.; Ayr, 47; ditto, halves, No. 1, 12½ dis.; Great North of Scotland, 49*s.* dis.; North British thirds, 83*s.*; Scottish Central, 26; Scottish Grand Junction, 47*s.* dis.

Buchanan, Aitken & Co.

MEETINGS.

Aberdeen.—Dec. 27. Aberdeen.

Charleroi and Erquelines.—Dec. 26. Brussels.

Sambre and Meuse.—Dec. 28. London Tavern, at 1.

Sheffield, Rotherham and Barnsley.—Dec. 27. Wakefield, at 1.

Tours and Nantes.—Dec. 27. Paris, at 3.

CONTRACTS.

Manchester, Sheffield and Lincolnshire.—Stores, and stationery and account-books, Dec. 31.

CALLS.

Aberdeen.—1*l.* 6*s.* 8*d.* on the new 8½*l.* shares, due Nov. 27.

Ayrshire and Galloway.—2*l.* 10*s.* due Nov. 13.

Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* on the "A" shares, due Dec. 1.

Caledonian.—2*l.* 10*s.* on the new 10*l.* preference shares, due Dec. 21.

East Anglian.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due Dec. 30.

East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Dec. 13.

Eastern Counties.—2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Nov. 25.

Edinburgh and Glasgow.—5*l.* on the half shares, due Dec. 1.

Edinburgh and Northern.—5*l.* on the 25*l.* shares (1847), 3*l.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846), and 2*l.* on the 20*l.* shares (1847), all due Dec. 2.

Great Northern.—2*l.* due Nov. 30.

Lancashire and Yorkshire.—1*l.* on the fifth shares, due Dec. 15, and 2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Dec. 21.

Llanelly.—2*l.* 10*s.* due Nov. 28.

London, Brighton and South Coast.—1*l.* on the new 5*l.* 6 per cent. shares, due Dec. 8.

London and North-Western.—3*l.* on the Coventry and Nuneaton 13*l.* 10*s.* shares, due Dec. 18.

London and South-Western.—1*l.* 13*s.* 4*d.* on the third shares (1847), due Dec. 30.

Midland Great Western (I.).—2*l.* 10*s.* on the 50*l.* shares, and 2*l.* 10*s.* on the 25*l.* shares, both due Nov. 20.

Newcastle and Carlisle.—15*l.* on the new 100*l.* shares, due Dec. 31.

Norfolk.—5*l.* on the new 20*l.* shares, due Dec. 15.

Shrewsbury and Birmingham.—2*l.* on the new 8*l.* preference shares, due Dec. 30.

Whitehaven and Furness.—1*l.* due Dec. 12.

Joint-Stock & Commercial Gazette.

The Irish Amelioration Society are turning their attention to the conversion of the immense peat-bogs into charcoal, by compressing the peat by steam-power and then burning it. The advantages derived by the "conversion" are stated to be very great, the fuel being superior to other charcoals for burning and fit for agricultural purposes in a prepared state.

The very rich beds of potters' clay that are so extensive along the southern shore of the Lower Shannon, in Kerry and Limerick counties, are about to be made available as material for native manufacture in the neighbourhood of Tarbert, on the estate of Trinity College. The proprietor, or lessee, Mr. Blacker, is erecting a pottery for the manufacture of crockeryware on a large scale, and the works are now nearly complete. The clay has been tested by experienced potters from Staffordshire, who are erecting the buildings, and declare it to be "as good as ever the sun shone upon."

Banking.

In the Vice-Chancellor's Court this week, a petition in the matter of the Marylebone Joint Stock Banking Company was heard. The petitioners were a Mrs. Elizabeth Troutbeck (executrix of a Mr. G. Troutbeck) and two Misses Stephenson and a Mr. E. Walker. The petitioners named Stephenson and the deceased Mr. Troutbeck had been original shareholders. It was alleged that Mr. Troutbeck had intended to transfer his shares to Donald M'Lean, but not having done so legally he had paid 3,214*l.* towards the promotion of the banking company upon his promissory notes. On Mr. Troutbeck's death, his widow, one of the petitioners, being his executrix, claimed contribution from the shareholders, and as she and her co-petitioners considered themselves liable to the creditors of the company, they had filed this petition. The petitioner, Mr. Walker, was also a contributor to the company. The petition prayed a dissolution and winding up of the company's affairs, under the Act, and that it might be referred to the Master to carry the same into effect. It was proved by affidavits that the petitioner Walker had paid to the creditors of the company considerable sums, and, as he alleged, greatly beyond his proportionate liability. The petition was subsequently referred to the Master.

The *Morning Chronicle* states that the accounts from Madrid mention that the affairs of the Bank of San Fernando were improving. The measures adopted a month or two back had been found very beneficial. Rigorous economy had been introduced into every department, and large savings have been effected. Further measures were spoken of as about to be adopted, to place the bank upon a sound footing.

The Auckland papers give a statement of the business of the Branch Bank of the Union Bank of Australia during the first six months of its establishment. The amount of bills discounted during the half-year was, British bills, 12,636*l.* 17*s.* 11*d.*; foreign bills, 472*l.* 16*s.*; local bills, 14,844*l.* 15*s.* 4*d.*; total, 27,954*l.* 9*s.* 3*d.* The amount of gold coin paid into the bank was, 39,645*l.* 10*s.*, and of silver, 15,729*l.* 9*s.* 9*d.*, making a total of 55,374*l.* 19*s.* 9*d.* specie. The amount of drafts drawn upon the London office and the branches was, 22,084*l.* 17*s.* 2*d.* The note circulation of the bank was, 5,170*l.* The amount of daily balances in the bank, belonging to the public, exceeded 17,000*l.*; and the total amount of business, between the establishment and the public, was upwards of a quarter of a million sterling.

The St. Alban's Bank stopped payment last week. The event is ascribed to the recent heavy and unforeseen calls upon its resources, arising out of the indisposition of the proprietor, Mr. Story, and an erroneous impression that, there being no second name in the bank, the creditors would, in the event of Mr. Story's death, be compelled to wait twelve months for the payment of their claims. The issue has been purposely kept as low as possible, and is not more than about 700*l.* The whole liabilities of the bank do not, as we understand, amount to 10,000*l.*, and everyone will in the end be paid in full.

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The annual meeting of the Oriental Bank took place on Thursday, Mr. H. Gordon in the chair. The accounts submitted to the proprietors showed a profit to the first of June of 46,707*l.* 3*s.* 7*d.*, and to the 1st of December of 46,209*l.* 10*s.* 2*d.*; making a total of 92,916*l.* 13*s.* 9*d.* Out of the profits to the 1st of June the directors had declared a dividend of 4½ per cent., amounting to 41,917*l.* 10*s.* on the 1st of June, and the directors had now appropriated a further sum to pay a dividend of 3½ per cent., amounting to 32,485*l.* 5*s.*; making a dividend for the year of 8 per cent., and leaving a surplus of profit on the year of 18,513*l.* 18*s.* 9*d.*, which, added to the reserve from the profits to the 1st of December last, of 17,202*l.* 7*s.* 3*d.*, gave them a sum of 35,716*l.* 6*s.* over and above the present reserve of 128,380*l.* 19*s.* 6*d.* The losses sustained by the bank owing to the commercial crisis, it is stated, will not exceed 52,000*l.* The directors proposed at once to write off the loss by the amount of contingent fund, as above, 35,716*l.* 6*s.*, and taking from the reserve fund 16,380*l.* 19*s.* 6*d.*, together 52,097*l.* 5*s.* 6*d.*, still leaving to the credit of the reserve fund, 112,000*l.* The result of the operations of the bank for the last two years, was a profit of 10 per cent., after paying all charges on the company. The report was adopted, the dividend declared, and some shares forfeited. The business of the meeting then finished, and thanks were voted to the chairman.

Assurance.

The vacancy in the direction of the Mutual Assurance Company has been filled up by the election of Mr. Mollett, a gentleman well known in mercantile circles.

Mr. Butler has been elected a director of the Licensed Victuallers' Life Assurance Company, in lieu of Mr. Bleaden resigned, who has had an annuity of 200*l.* voted to him. The chairmanship of this company is now held by Mr. Ald. Musgrove.

Docks.

The new docks at Leith are being proceeded with very fast; 350 persons are now employed on the works, which will prove of great benefit to the commerce of the port.

Steam Navigation.

The Diamond Steam Packet Company have this week been sued by a party for personal damages from a collision with one of their steamers near Gravesend, and the verdict against them is for 900*l.*

The eighth annual meeting of the Peninsular and Oriental Steam Navigation Company was held on Wednesday. The report laid before the shareholders shows the company's affairs are, notwithstanding the distress that has occurred, in a prosperous and satisfactory state. The amount available for dividend is 51,827*l.*, out of which a dividend of 4 per cent. for the half-year ending September 30 last, is declared payable on the 23rd inst. The subjects of interest discussed were the discontinuance of the India Mail of the 3rd of the month from Southampton, and the proposed line from Singapore to Sydney. In reference to the former, the directors state that they are not responsible for the stoppage of the steamer of the 3rd of the month; they were willing to continue it (although not remunerative to the company), but the Government gave notice to discontinue the service, and there was no option but to submit. The proposed communication by steam with Australia, the directors had tendered on "lower terms than it was possible to execute it for with similar vessels and to derive a fair remuneration from it, the directors looking chiefly to the additional traffic it may bring to their established lines, rather than to the receipts from the line proposed *per se.*' Adverting to the Eastern Archipelago Company, the directors stated that they will afford all the support in their power, and have offered to contract for supplies of Labuan coal for their depots at Singapore and Hong Kong. The report and all the resolutions were unanimously carried, and a vote of thanks passed to the chairman, Ald. Sir John Pirie, Bart.

Mines.

On Monday last the meeting of the Australian Mining Company took place. The report to the shareholders was very favourable, and the company's prospects show signs of great improvement. The cargo per *Derwent* has arrived, and 137 tons of copper is shortly expected by the *Branksenmoor*. It is expected that by next month nearly 3,000 tons of rich ore will be raised. The company's land was becoming more valuable by the arrival of new colonists. The shares in Australia had all been taken up. It is stated that a call will be made of 10*s.* per share, which it is expected will be all that will be required from the proprietors. The following is extracted from Capt. Phillipp's report:—

Tungkillo, June 30.—Goad's Winze is 6 fathoms below the 30, the lode is 5 ft. wide, and will in north end of it turn out 6 tons of copper ore per fathom, worth 12*l.* Stephen's Winze is now four fathoms below the 30, and will produce 1 ton per fathom at 20*l.* The lode in 40 north of Rabbin's Winze is promising, but not yet productive. The lode in 40 south is also unproductive. We are pushing forward these ends with all despatch, so as to communicate with the adit from foot of the hill, and to lay open the fine course of ore seen in Goad's and Stephen's Winze. I have been through the mine three times this week, and have never seen it looking so well as at present.

The 40 South on Baker's Lode.—In this end the lode is 3 ft. wide, and contains some stones of blue and green carbonate.

The 40 North on Baker's Lode.—The lode in this end is not productive, but as it gets nearer the course of ore below the 30, the alteration in its dip, and other indications, induce us to expect we shall soon have the pleasure of seeing this a rich level.

Goad's Winze under 30.—The lode in this winze is 5 ft. wide in its north end; it will produce 120*l.* worth of ore to the fathom. This winze is within four fathoms of the back of the 40.

A gold mine is said to have been discovered, close to the sea coast, at Salt Key, or Creag, belonging to Capt. Shepherd, governor of San Juan, America.

The previous reports of the gold mines of California are confirmed. With respect to the alleged discovery, a contemporary has the following notice:

We learn that two gentlemen, recently returned from California, and arrived at Southampton by the West India steamer, confirm, in part, the late statements as to the discovery of gold in that country; and, as evidence of the fact, exhibited specimens of the metal which they had with them. We never had a doubt of gold being found there; but to the extent represented we are very credulous. That mica has been mistaken for gold, we are assured; and can state, on the authority of a gentleman now in London, who is extensively engaged in the gold mines of Brazil, that he has frequently had applications to purchase *gold*, which has proved to be mica. To inexperienced persons the conviction may not be ready; but to a practical and experienced miner the detection is easily made.

The *Morning Chronicle* states that the papers from Port Adelaide, South Australia, to the 23rd of July, represent the mining interests of the colony as increasing in importance. The mining share-market was becoming of some magnitude, the daily transactions being numerous and for large sums. Various new discoveries are spoken of, and other companies had been formed. There had been a good deal of business done in the Burra Burra shares, which had advanced from 140*l.* to 162*l.*, and had been done at 160*l.* per share. Large orders to purchase had been received from the neighbouring colonies. The Wheal Gawler Mines Association had been definitively formed, and the whole of the shares, 10*l.* each, subscribed for. They were selling at 15*l.*, being 5*l.* prem. Specimens of a quantity of very beautiful silver lead ore, from the Fahlerz lode, just raised, had been exhibited to the proprietors, and the general prospects of the mine are represented as very favourable. The Belvidere Mining Company had likewise been formed. The shares to be 640 in number, at 5*l.* each, making the capital 3,200*l.* The purchase of the land amounted to about 640*l.*, and there has been 928*l.* paid up, so that the sum paid up on each share is 1*l.* 9*s.*, and the amount of call remaining to be made is 3*l.* 11*s.* per share. The price of these shares in the market was nominal. Several drays of fine ore were on the way to the port, which, from specimens exhibited, were likely to prove very rich in silver. From the general operations of the men employed, the prospects of this mine were considered very satisfactory. The shares of the Adelaide Mining Company had been largely dealt in at 2*l.* 5*s.* to 2*l.* 6*s.* The affairs of the Port Lincoln Mining Company were progressing favourably.

Much excitement had been caused by judicial proceedings taken against the Adelaide Company for the payment of royalty on the mineral collected, and a public demonstration had been made against any attempt of the Crown to impose a tax of the kind. A public meeting likewise had been held, when a resolution was passed for drawing up a memorial to the Queen, praying her Majesty "not to sanction any future attempt to impose on the colonists the unjust, obnoxious, and partial royalty tax."

The latest prices received from Adelaide are as follows:—

Name of Mine or Company.	Shares	Capital	Paid up	Price
		£.	£. s.	£. s.
Burra Burra	2,464	12,320	12,320 0	162 0
Princess Royal	400	20,000	16,000 0	43 0
Adelaide	2,000	10,000	10,000 0	2 6
North Kapunda	4,440	22,200	22,200 0	2 4
Royal Mining Company	10,000	100,000	10	12
Enterprize	1,000	3,000	2,000 0	2 0
Montacute	100	5,500	5,500 0	55 0
Mount Remarkable	—	—	—	12 12
Paringa	—	—	—	3 0
Belvidere	640	5	1 9	4 5
Greenock Creek	300	5	5 0	—
Port Lincoln	600	5	2 0	5 10
Victoria	750	2	2 0	—
Wheal Gawler	1,280	10	10 0	15 0

The St. John Del Rey Mining Company have declared a dividend of 17*s.* 6*d.* for the half-year ending the 31st of August, which is 7*s.* 6*d.* per share more than at the same period of last year. The division of profits was 9,625*l.* The total produce of the mines for the six months was 36,570*l.*, from which there is deducted 2,694*l.* for duty at the mine and export, and 22,604*l.* for general expenditure, leaving the gross profit at 13,272*l.*, which, for the same period of last year, was 9,970*l.*, showing, consequently, an increase of 3,302*l.* in 1848 over 1847, although there is an augmentation of no less than 3,392*l.* in the item of general expenditure; in fact, the true improvement in the value of the produce for the six months in 1848 was 6,664*l.*, as compared with the same period in 1847. The value of gold raised in March 1848, was 6,510*l.*; in April, 5,901*l.*; in May, 6,402*l.*; in June, 5,409*l.*; in July, 6,817*l.*; and in August, 7,531*l.*; being an improvement, as compared with 1847, of 1,703*l.* in March, of 945*l.* in April, of 1,302*l.* in May, of 199*l.* in June, of 1,232*l.* in July, and of 1,769*l.* in August. The present price of the shares in this company is 12*l.* 10*s.* to 13*l.*, and the amount paid up is 15*l.*

The share-market has been firm this week, with better quotations for some of the leading companies. Transactions have taken place in St. John del Rey, Australian and Brazilian, and many others.

IRON TRADE.—*Glasgow*, Dec. 8.—The market for pig iron is quiet, but firm. Prices are steady, and mixed numbers may be quoted at 41*s.* 6*d.* per ton, cash.—Note furnished by the *North British Railway Journal* of the exports of pig iron in November 1848, as compared with 1847:—

	1847.	1848.
From Broomielaw	16,730 tons.	11,371 tons.
Port Dundas to Kirkintilloch	16,111	3,843
	32,841	15,214
Decrease in 1848	17,627 tons.	

TO CORRESPONDENTS.

Mr. G.—By an order of the Stock Exchange, Jan. 1846.

RECEIVED: A REGULAR SUBSCRIBER.—E. M. J., Bow.—M. H.—AN ORIGINAL SHAREHOLDER.

THE

Railway Chronicle.

LONDON, SATURDAY, DECEMBER 16.

At the special meeting of CAMERON'S COALBROOK, SWANSEA AND LOUGHOR an unusual scene was enacted. The committee appointed to inquire into the affairs of the company having presented a report bearing only the signatures of four out of the five members, the chairman objected to its being received, when a motion was made, by way of amendment, to receive and adopt it, which was carried by a show of hands, but on registering the votes the dissentients were in the majority. The chairman, amidst great uproar, declared the committee dissolved, and, with the other directors, left the room, when resolutions for dissolving the company were carried unanimously by the dissentients.

The lease of the BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY to the London and North-Western has been confirmed by the shareholders at their adjourned special meeting. The term is for 1,000 years, at two-thirds of the London and North-Western dividend, from Jan. 1, 1850, interest at 4 per cent. being paid in the meantime, and no further calls to be made.

The shareholders of the LANCASTER AND PRESTON, at their special meeting, confirmed the agreement with the Lancaster Canal Company for a transfer of the line to the orginal proprietary on the terms proposed.

The special meeting of the EAST LOTHIAN CENTRAL sanctioned the proposal for dissolution, for which a bill in the next session has been prepared. The directors declare the absolute necessity of this step, from the continued depression of railway interests.

From our official returns it appears that the amount of traffic for the last week, on 4,205 miles of railway, was 175,204*l.*, thus

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accounted for: — 76,249*l.* for the conveyance of passengers only, 54,453*l.* for the carriage of goods, and a remainder of 44,502*l.* for passengers and goods together, not respectively apportioned; being an increase of 24,793*l.* over the corresponding week of last year, when the mileage was 3,317. The average earnings per mile were 42*l.*, whilst in 1847 they were 45*l.*

PRECAUTION ON THE STANDARD OF DIVIDENDS.

Our correspondent "Scrutineer," in a letter we printed last week but one (see p. 843), touched upon a point to which it will certainly be advisable for shareholders to keep their eyes alert and steadily directed, if they would avoid injurious effects on the future permanent value of their property from the temporary re-action of attempts to discredit it on false grounds. The risk obviously lies in confounding, or suffering to be confounded, two very distinct things: in taking for granted as a satisfactory result in one point of view what is, beyond any doubt, quite convincingly so in another. It will be seen that we allude to the estimates lately promulgated, in which a certain rate of dividend is made out for the future; and we quite agree with "Scrutineer," that where that rate in any concern is much lower than the same concern formerly divided — a condition which prevails in all these statements — it will be proper to keep constantly in the foreground the fact that this is a very serious mortification to all proprietors — to many a very serious loss; and that there can be no reason whatever for being absolutely contented with such an issue, but every reason for insisting that all possible efforts should be made to return to something like the scale from which this unwelcome descent has taken place.

The late exhibitions of present results and future prospects, as far as they meet false statements merely intended to prove railway concerns little better than bankrupt, were, of course, triumphant. But their complete success against this easily refuted calumny—this exposure of exaggerated accounts of ruin—will not, after all, dispose of the fact that in the real condition of the business, after all mere calumnies and exaggerations have been silenced, there remain many and serious grounds of disappointment, in which nothing short of a certain proof of the hopelessness of a change for the better can justify the shareholder in acquiescing. It will therefore, we say, be for his interest to see that no occasion be taken, from what has been lately occurring, to let the property permanently down to a lower level, as a matter of course, as though it were enough to have proved it by no means insolvent; or as though the maintaining it hereafter at a scale several degrees below that of former years will be a complete vindication of the directors' past policy, or a consummation at all in accordance with the grounds on which that policy was expressly recommended to the proprietors.

There are many reasons for keeping this subject in mind: the strongest, however, is plainly this:— If it be once taken for granted that the reduced dividend—we will say of 5, 6, or 7 per cent., as the case may be—will be a sufficient maximum, the dividend *will never hereafter rise above it*, if, indeed, it should keep, or even reach, that level. The only practical foundation for improvement hereafter must be laid in the clear understanding that such a maximum was not what the directors expected or promised when the present state of things was being prepared; and that it is by no means satisfactory;—that to have descended to it is felt to be (as indeed it is) "a heavy blow and great discouragement," under which those concerned are by no means justified in sitting down patiently, while anything that diligence and economy may do can be done to make their prospects better. This is a far more important distinction than may be, perhaps, conceived by those who have not themselves seen something of the internal working of managing bodies. The proportions of all questions of traffic or outlay differ immensely according as the point in view is to improve what is felt to be unsatisfactory, or to keep at the same level what is just as it should be; and the manner in which this difference will act throughout every part of the business can scarcely be too strongly described. And these plain truths should be brought home to all concerned: that *much can and will be done* to make matters better, if it be constantly kept in mind that they are far from being well as they are; and that *causes will always be present for keeping matters as they are*, if it be once understood that no better is expected.

But why should not proprietors be satisfied? some one may ask. Is not 7 per cent.—say 6 per cent.—a very good interest?—and will not railway shareholders have done well enough if they get so much as this secured to them? By no means. Even supposing there were not one of them who holds a share otherwise obtained than at par,—to such, even, we say, the just measure of expectation is obviously what the best management is capable of producing in an enterprize which the promoters were invited to join on the express understanding that it should be so managed, with a view to the highest advantage of all. And it is clear that this having been the virtual—nay, the positively declared—foundation of the whole business, its true standard of profit must be fixed by what it can be made to produce by the most judicious government with a view to profit; such having been the intent of all who started it—such the implied condition on which its management was placed in the hands of directors. If they have conducted it imprudently, and thereby made it less productive than it might and would have been if prudently conducted, it is not at all allowable to excuse this result by any reference to an arbitrary standard of profit, and say, "this or that is a very fair dividend, with which you may well be content." It is *no* fair dividend at all, unless it be the best which the nature and conditions of the business will allow of—this, and not any other limit, being the sole proper boundary of the shareholders' expectations, both now and hereafter. This is in all cases the ruling measure: it is, however, particularly distinct in cases in which a great decline from better dividends has taken place. The question here arises: How has this come to pass? And when the only real answer is: "It is the consequence of what we have been doing for the last three or four years"—the rejoinder cannot be avoided: To what end, then, has all this been done? Of course, if not to make the concern more profitable, at least to prevent it from becoming less so. The result, then, has been quite the contrary. We should have been very thankful to remain as we were; but so far from this being the case, our rate of receipt is fallen off, it may be, to the extent of one-third. This visible and serious result there is no gainsaying. Whatever the cause may have been, the effect is sensibly disastrous to us. We have been "protected" out of something like one-third of our property; and so far from being contented with remaining on this losing ground, we must desire to get back, as soon as possible, to that from which we started on this "protective" system, three or four years since. We must regret to see, beyond the least doubt, that all we have been doing since then has been to lead us further and further from that point. We must not only take care to go no further in the mistaken courses that have led us so far towards *zero*,—instead of advancing on an upward scale, or even keeping us at the former one; but we must also, while feeling profound disappointment at the result, and renouncing the policy which has led to it, study what can be done to remedy its consequences.

To this kind of protest, of course, there will be returned the usual answer,—that the process was not willingly begun; that it was forced on the ruling bodies by "erroneous legislation," by the "competition of rivals," &c.: and that what has happened—with the sanction, too, of the proprietors—must therefore be accepted like any other inevitable misfortune. But such answers are far from stating the whole truth, or indeed the most material part of the truth. What has been done was certainly sanctioned by proprietors—but altogether at the instance of the directors, in whose judgment they implicitly confided. It was moreover fully as much the voluntary result of the errors of that judgment, of unfounded expectations, of jealousies and excesses foreign to the true objects of management,—and not unaided, it may be, by less ostensible motives,—it was as much the result, we say, of these causes, voluntarily introduced, as of any compelled act or series of acts. This ought not to be lost sight of, for very good reasons. If it once be got admitted as a current truth, that what has taken place could not have been in a great degree prevented by a wiser foresight and more prudent moderation, it will very soon be found that no due efforts to repair the past imprudence will be thought necessary, or allowed to be practicable. The prevailing reason for insisting on putting the saddle on the right horse, and on keeping it there, is, accordingly, no captious desire of fruitless retrospect or proneness to idle incrimination. In it is directly involved the sole hope of all real improvement for the future;—in it lies the only security against the repetition of the same injurious mistake hereafter.

Hitherto we have been speaking of the bearing of this matter as it properly comes home to those who have never taken any stock above par. But there is a stronger case yet to be insisted upon. In all our great concerns such shareholders have long since ceased to be the numerical majority:—of those at present registered a very large proportion have bought in at high premiums, which barely gave them common interest at the dividends then being made; the return on whose investment the serious fall of dividends has reduced to something very much indeed below the common rate of interest. And of these there are vast numbers ill able to bear so great a loss,—parties who invested their all on the faith of an understanding which every pains were taken to confirm, and which understanding was ratified by the heads of the railway world, at the time of high premiums, in the most emphatic manner, on all occasions. If the original shareholder has a right to agitate for improvement, while any improvement can by any amount of effort be secured, still more must the holders of purchased stock have a pressing claim for redress; and they ought to be considered as deserving of especial consideration by all who are in any position to influence the future result of these enterprizes.

Let us repeat it, there is one prospect for them—for all concerned—if their present state be allowed to pass quietly into the character of a settled fact—if it be laid down without contest that they are very well as they stand in the programmes of last month, and that if these are fulfilled there will be no reason to com-

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plain. There is another if the very contrary of all this be—as it may truly be—maintained and kept in the foreground. On the first-named understanding it will very soon be found that these very programmes themselves will not be realized; that they will merely present a new point of departure from which to descend to a still lower level. On the other, there may still be a chance of preventing matters from going down further—if not of some little approach to the better scale of three years since.

FUTILE ATTEMPT TO BRING BACK THE COMMON CARRIERS.

The discussion of the MERCHANDISE QUESTION, revived by Mr. Whitehead's plea for a return to an exploded system, is not yet terminated: fresh writers have put forth their views or communicated their experience on the subject; and it is possible that others may follow them. In the meanwhile, it is obvious that any attempt to re-open the main question is a mere absurdity. That has been sufficiently determined already, by facts which can leave no doubt whatever on the minds of those who are concerned in ascertaining the best means of drawing a profit from railway traffic:—and the efforts of those who, pretending to start from that ground, are in reality trying to fight once more the lost battle of a party hostile to the railway interest, will end, as all such dishonest endeavours ought to do, in nothing but discomfiture. The day of the fallacy they wish to reproduce is past; and there is no fear of any return to an error condemned by sound reasoning, indeed, from the beginning, which has now the weight of a mass of practical experience, also, accumulated against it. All that can be expected from the controversy, therefore, will be the clearer exhibition of the results of that experience in aid of the true theory, on the one hand; and a more open display, on the other, of the shallow devices and palpable attempts to deceive, on which alone the contrary system has ever been or can now be maintained.

To the former class belongs the statement of Mr. Eckersley, superintendent of the traffic on the Lancashire and Yorkshire series of lines; a series in which, above all others perhaps in the kingdom, there is the largest scope for a thorough trial of the principles of a general goods business; whether we consider its various elements, embracing all kinds of traffic; its great extent; the presence of active canal competition; or the fact that to those lines the common carriers had formerly an almost unlimited access. The actual results presented by Mr. Eckersley of the working of the better system now established there, whether as compared with those under the *régime* of the common carriers, or as productive of absolute nett earning, and the ratio of such earning to that from the passenger business, will be found notable and to some extent instructive. The only circumstance that prevents us from calling them positively so, and highly important, is that which we have already stated; viz., that the question is already settled beyond the danger of material disturbance:—so that contributions of this kind, however conclusive, can scarcely count as more than cumulative proofs of a truth already known to all who have an interest in knowing it, and a desire to promote the welfare of the property interested in this knowledge.

The letter to Mr. Glyn, by "A Sufferer," is evidently the production of the second (and quite different) class—the writer, while professing to commiserate the losses of railways, having a totally adverse object lying beneath this ill-chosen cloak. The misfortune of his choice, indeed, is that the sinister purpose is far too awkwardly covered for concealment: it peeps out on every side of the composition; and would sufficiently condemn itself in the more than suspicious proposals set forth as means to improve railway profits—were not the texture of the general argument too loose, and the alleged matters of fact and figures too palpably misstated or perverted to obtain the least credit, even for suggestions advanced with an honest purpose of doing good. What the writer's purpose really is may be learned from the first and second remedies he prescribes to Mr. Glyn, viz., "*Retrace your steps, and invite and encourage the return of the old independent carriers, or rather agents,* to the conduct of the terminal portion of your carrying business." "*Cease your useless* (because unavailing) *contest with the canal,*" &c.

Something like this we have surely heard often enough before now;—the sole novelty in the present case is, that it should be uttered from under the mask of a railway adviser. Of this pretence one does not know which most to admire, the effrontery or the folly of such a method of reforming railways. We shall next have some *disinterested* "sufferer" advising Mr. Glyn to call back the "*old independent*" coachmaster to undertake the "terminal portion" of the passenger and parcel business. Why not the one as well as the other?

It cannot be very welcome to Mr. Glyn to be marked out as the object of these ingenuous proposals. It was by a serious error of the London and Birmingham, under that gentleman's presidency, that the intrusion of the common carrier on the merchandise business took place; and now that the mistake is too well known, and some of its ill consequences are not yet rooted out, it must be anything but pleasant to be reminded of a false step, by these endeavours to bring it once more into credit. They will, however, produce the very contrary effect, since the more the subject is discussed, the stronger will the reasons appear for regretting the original mistake, and the less will any honest friend to railways desire to hear of its repetition.

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

Although there were causes, such as we have pointed out, that peculiarly affected, or rather aggravated, the depression experienced in railway property within the last two years, there was evidence in all other forms of production of similar, if not of equal depression in prices, from the same monetary panic:—in manufactured property, for instance, and even in food and raw materials, which are generally less liable to fluctuation than when that food and those materials have been combined with labour, as in railways and manufactures.

That the frequent variations in the value of money, incident to the legislation of 1844, has told with fearful effect on commodities generally, we prove in relation to corn, to cotton and to iron, by showing the variations in the value of money, estimated by the rate of discount at the Bank of England in 1847, and comparatively with those commodities.

In the summer of the last-named year, wheat, under apprehended scarcity, it is admitted, rose on the weekly average to 102*s.*, Bank of England discounts being at the rate of 5 per cent.; by the close of the year, discounts having risen in October to 8 per cent., the weekly average fell to 52*s.*, having touched in one week 49*s.* 6*d.*

Cotton, which, from its reduced quantity in this country, had become a subject of speculation in 1846, rose from 4¼*d.* to 7¼*d.* in that year; and in 1847, after some depression in the summer, rose again to 7¾*d.*, discount being at 5 per cent. Under the rise in the value of money at the close of that year, the price sunk to 4¾*d.*

Wool, under the action of our restricted monetary system, stood in 1845 at 31*s.* 6*d.* per tod of 28lb.; in 1846 at 28*s.*; in 1847 at 25*s.*

Scotch pig iron, which, in the spring of 1845, when the railway system was rife, rose from 4*l.* 10*s.* to 5*l.* 15*s.*, and one week to 6*l.* per ton, in 1846 its highest quotation was 4*l.* 2*s.* 6*d.*, its lowest 3*l.* 12*s.* 6*d.*; while in 1847, under the action of the increased rate of discount, its variation was from 3*l.* 17*s.* 6*d.* to 2*l.* 5*s.* and 2*l.* 7*s.* 6*d.*

Similar illustrations would be afforded were the comparative prices of sugar, tea, coffee, or rice furnished, the importers having, by an unseen operation, been cruelly mulcted of their fair return. So indeed might the variations in consols be adduced, exhibiting a difference of nearly 12 per cent. in seven months of 1847, and equally so by the fluctuations in the rates of Exchequer Bills.

If this was the result of the first fair trial of the principle of the money law of 1819 by means of its complement of 1844, on the food and raw materials necessary to more complicated production, what must have been its effects on manufactures generally, and upon the wages of labour?—what upon the stocks of manufactured articles, some of which the necessities of the holders compelled them to realize? If this was the scale of reduction in articles of first necessity, what must have been the condition of dealers in luxuries?

The reports from the Foreign and Colonial markets for British merchandise, assist in unravelling these questions. It is the principle of our monetary system, based, as it professes to be, upon gold, that whenever that commodity is exported, the prices of our productions must be reduced, so as to render them cheaper than gold, in order to attract the purchase of the foreigner; or they must be sent out on consignment, to be sold at any sacrifice, in order to support the credit of the manufacturer or the merchant, and to bring back gold. This operation is so clearly apparent in the evidence of the governor and deputy-governor of the Bank of England, on the recent committee of inquiry into the causes of the "commercial distress," that no apology will be needed for its introduction here. In reply to questions put by Mr. Cayley, the member for the North Riding of Yorkshire, the governor and deputy-governor thus explained the mode of replenishing the Bank coffers:

3278. When the Bank reserve is very low under the export of gold, is it impossible to afford an inducement for a speedy return of gold without creating great pressure?—The means of getting back the gold is by making money dear, and causing a fall generally in the price of commodities which will bring back gold.

3279. Then the means of attracting gold back to this country, after it has gone out, is to lower prices?—Prices will fall in consequence of the increased value of money.

3280. Under a great fall of prices the Bank is comparatively safer?—A great fall of prices has a tendency to bring capital into the country, and as bullion flows into the country it acts upon the reserve of the Bank and of all private bankers.

3281. But in order to attract gold back into the country, the more forced sales there are, and the lower the prices, the safer the position of the Bank is?—The lower the prices of commodities, the greater will be the tendency to the increase of the importation of the precious metals, and of the reserve of the Bank, and of bankers generally.

3282. Under that state of things, that is a pressure arising from a fall of prices, in order to secure the return of gold, does not any accommodation afforded to the public rather tend to obstruct the fall of prices?—Yes.

3283. The less accommodation, under that state of things, that is afforded to the public, the safer to the system?—The accommodation must of necessity, under that state of things, be reduced.

In the light of this explanation, the variations in the value of money in this country, arising from the export of gold, will be seen to have been marked by a gradual rise of discount for the best commercial paper, from 3 per cent. in January 1847, to 3½, 4, 5, 6½, and in October, 8 per cent.; the last rate of the Bank of England producing, in other quarters, 10, 15 and even 20 per cent. The variations between the rate of discount between January 1845 and October 1847 amounted to more than 200 per cent.

How is it possible, it may be asked, for any nation to continue in prosperity under such fluctuations in the most important element of all price, namely, money? what interest can be safe? How can manufacturers frame their plans with any degree of prudence? How can the farmers—how can retail

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traders even, stand against such changes? How can large vested interests, like those in railways, be sustained?—at one time carrying on their operations upon one scale of interest, and then upon another.—It is well that these great companies, amidst such difficulties in the money-market, have been able to present their shareholders with such statements of their condition as they have done; but it may be a fair subject of consideration how much better would have been the result, had their beneficial progress been conducted, both in respect to cost and a full measure of traffic, under a prosperous state of currency.

It will hence be manifest how paramount will be the duty of the directors of the companies severally to their constituents, to take care that in the ensuing session of Parliament it shall be a first object to obtain a just, sound, steady and sufficient currency, such as may with the light of experience be devised for the successful pursuit of the great operations over which they preside, and which must ever be dependent upon this common weal. Sir Robert Peel, in 1844, professed, and no doubt intended, to establish a steady circulating medium,—but he consummated such an one as is calculated, both with reference to our home and colonial interests, to render all production, trade, and enterprize mere gambling.

KAPPA.

POSITION AND PROSPECTS OF THE MIDLAND.

When, at the close of 1844, the London and York line and its rival projects were about to come before Parliament, Mr. Hyde Clarke observed with reference to the Midland, that it had probably a better basis for a traffic of which it could not be deprived than any other line; nor was he far wrong; a line which, running through the very heart of the country, connects all the midland manufacturing towns with each other, London with Newcastle and Edinburgh, the Northern Ocean with the Bristol Channel and the English Channel, and has a through traffic and a local traffic in passengers, a mineral and a merchandise traffic, all of very large amount, must have (as Mr. Hudson expressed it) a "vitality" about it, which no adverse circumstances short of the ruin or permanent decline of national prosperity, can long repress. The mineral traffic on this line is now of very large amount, and susceptible of further development to such an extent as may hereafter make it little inferior—having all the principal elements of this traffic, coal, iron, stone and lime—to those of the York, Newcastle and Berwick, or the South Wales, in amount and value. This traffic will shortly derive considerable accessions from the opening of the Leicester and Swannington extension, connecting Leicester, Ashby-de-la-Zouch and Burton-upon-Trent, the extension of the Erewash line and branches, and the remodelling of the Mansfield and Pinxton line. The first traverses, throughout, the Ashby coal-field, and will greatly increase the mineral traffic on the Birmingham and Derby portion of the old line especially; it will also bring to distant markets the lime from the neighbourhood of Ashby, which is now only locally used, but which is of much greater value for agricultural purposes than the Ambergate or Crich lime, and from this circumstance as well as from its situation, can be carried much farther into the south-midland and eastern counties. The connexion of the Erewash Valley and Nottingham and Mansfield lines with the Pinxton coal-field will also largely increase the supplies of coal and divert a large traffic in this article from the canals. A very important object both to the railway companies and the public will result from the opening of so many new coal-fields in the midland counties—an object which Mr. Hudson expressly designed—the lowering by competition of the price of coal at the pits; the coal-owners hitherto, whilst forcing upon the railway companies such unreasonably low charges, having maintained monopoly prices for themselves, even to such an extent as to raise the local price in consequence of the facility of transmitting their produce to distant markets; and not only so, but put into their own pockets the whole saving in the cost of conveyance. The result of this unavoidable competition—for when a coal mine is sunk its produce must be sold—will be a large increase of consumption. Stone is a very important article of mineral traffic, where a railway has access to good quarries, from the great weight which even a single edifice of any considerable magnitude requires, though the demand for it is not so uniform as would be desirable. The Midland now carries this article in considerable quantities, and for long distances; but the Rowsley branch (as the Matlock line may be considered) passes close to one of the finest quarries in Britain, the stone from which has been carried, by an inconvenient method, involving two or three "trans-shipments," to Liverpool, for the erection of St. George's Hall; and the Mansfield line will be within reach of the quarries near Bolsover, producing the magnesian limestone selected for the exterior of the new Palace of Westminster. The iron works along the course of the line in Nottinghamshire and Derbyshire are increasing rapidly in importance. The Ripley branch, if made, would traverse a coal and iron field of great value. The South Wales line, and the Oxford, Worcester and Wolverhampton line, will bring very heavy mineral traffic on the Bristol and Birmingham portion of the line, where that traffic is now perhaps the lightest. In estimating the prospects of the Midland line more stress is not here laid upon its mineral traffic than it deserves. The traffic in goods, cattle and minerals paid last half-year the whole of the working expenses of the line, rates, taxes and duty; leaving the proceeds from passengers, carriages, horses, parcels and mails entirely free. The time may not be distant when the mineral traffic alone may pay half the expenses leaving a large proportion of the merchandise traffic free; a consideration which shows the great importance of a mineral basis for railway traffic.

The directors estimate the increase of traffic necessary to pay a dividend of 6 per cent. (when dividend becomes payable out of revenue on the cost of works now under contract) at 230*l.* per mile. This seems a most moderate expectation, and one which may prove considerably below the actual result. It is an increase of little more than one-twelfth of the traffic, carried on under serious disadvantages and in most unprosperous times, of the year ending with June last. In the year ending with June 1846 the traffic exceeded that of the year ending with June 1844 by more than a third; and though the year 1845-46 cannot be considered a standard year, yet the interval is wide between an increase of one-third and of one-twelfth, and the whole line that was worked in that year had already been opened five years at the commencement of it. It is obvious at least that the traffic of a year or two of peculiar adversity would be a very fallacious standard of the future. In the Midland statement, as in those of the other companies, the directors have been solicitous to show what they consider the probable minimum of future dividend, and forthwith it is concluded that this is only a possible maximum!

Probably no circumstance has so much contributed to reduce the estimation in which the Midland line was held, as the preposterous terms of the lease of the Leeds and Bradford line; and yet it is worthy of remark, that the directors in their statement make no reference whatever to the North-Western line (continuing the Leeds and Bradford from Skipton into the Lancaster and Carlisle, with a diverging line to Lancaster); though the command which this would give over the traffic with Glasgow and the North was actually the leading inducement offered to the Midland Company for taking the Leeds and Bradford line, and that which probably induced one of the directors, in my hearing, to describe the opportunity of taking it (when thrown up by the Lancashire and Yorkshire), as "a perfect godsend." This North-Western line (which is in progress, and will probably be opened into the Lancaster and Carlisle at one point next year) was first considered a sufficient reason for giving 90,000*l.* a-year for a line which by itself could never produce (even when connected with the East Lancashire) two-thirds of that amount, and then is not thought worthy of being mentioned in a statement of the affairs of the guaranteeing company! In both points the directors have been wrong; it was no sufficient consideration for such a bargain; it *was* worth mentioning as a line which will largely increase the traffic on the leased line, which is now considered productive of so great a loss, and will have a very materially favourable effect on the main line. There can be no doubt that the South Wales line also will bring a very important traffic on the line at Gloucester, though it is not mentioned in the statement as a source of future increase. Mr. Hudson and several other directors of the Midland line, as such, were made directors of that important project the Welsh Midland Railway, which has for the present failed,—in the expectation, doubtless, that it would bring a large traffic upon their line, as it must have done; but of the two, the South Wales line must be of far greater value to it, both as traversing a more important district, and bringing its traffic to the Midland line at Gloucester, instead of Worcester; or, as I believe, it was ultimately arranged at or near Birmingham. In the district which it traverses, the richest mineral field in Britain, 4,500,000 tons of coal are annually consumed, chiefly in the reduction of ores and the manufacture of iron. Independently of iron and coal,—not to mention the interchange of other products,—I believe that nearly all the copper used in England—(an article so largely employed in the manufactures of Birmingham and other towns)—is smelted in the neighbourhood of Swansea; including, if I am rightly informed, the Australian ores. The Nottingham and Grantham line (Ambergate, Nottingham and Boston), will also be an important tributary. There will be little, if any loss, on the company's subscription to the Manchester, Matlock and Midland line: though the preliminary expenses will fall heavily on 12 miles of line, they will still cost less than the average of the Midland; and it is fully expected in the neighbourhood to pay 5 per cent. If carried through to Stockport—though in existing circumstances this ought not, and is not likely to be done—it would fully pay Midland dividend at least, and be a connexion of first-rate importance to the line. As a branch terminating at Rowsley it will be of considerable importance.

The value of the Midland line appears to be greatly underrated; but it is very possible that with the nearly certain prospect of a permanent 6 per cent. dividend, and the probability of a larger one, it might fail, under a peculiar conjuncture of circumstances, to realize the stated minimum for an odd half-year; and it seems probable that, without a very material improvement in the circumstances of the country, the company may be more pinched in the next half-year than in any preceding one since the amalgamation. It will be a critical period, and therefore,—though it may seem premature to speculate on the dividend of next June,—I think it worth while to inquire into its probable amount. If it fails to be 3 per cent. it will not prejudice the future; if it amounts to that, the prospect will be very good. It is, of course, in some degree, contingent; but in the best estimate I have the means of forming, I think it will in all probability be of that amount. I reckoned the mileage of the trains discontinued on the 1st of November (exclusive of Sunday trains, and certain sections of the line), at about 700 miles a-day; and some trains have been discontinued since. Capt. Huish reckons the minimum average cost of the passenger trains on the London and North-Western line at 2*s.* 9*d.* per mile; if we take 2*s.* 6*d.* we shall here find a saving of about 30,000*l.* a-year; and if we suppose the saving in the maintenance of way on the North Midland section (expected to be some thousands a-year), and by other measures of economy now in force, to amount to half as much, we have an aggregate of 45,000*l.* a-year; this is a large amount, but there was ample room for retrenchment, and the reduced cost of material of every kind must greatly facilitate it. If that amount be deducted from the traffic of the year ending with June last, it would leave the working expenses 30 per cent., notwithstanding the great improvement of engines, and the great extension of the concern (with some increase of mileage receipts) since 1844, when they were expressly stated to have been 26 per cent. The balance left at the end of last year was 45,000*l.*; the receipts this half-year will apparently be 12,000*l.* or 15,000*l.* more than in the corresponding half of last year, but against this may be set the increased proportion of expense in working a longer mileage. Allowing for the diminution of train mileage for two months and for other savings during the half-year, and for the difference between 3¼ and 3 per cent. dividend on Midland stock, and for a corresponding (but in proportion larger) difference on the Birmingham an

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Derby stock, which amount to about 27,500*l.* on the one hand, and charging the revenue with 37,500*l.* for dividend on three-quarters of the 40*l.* shares issued, on the other, I think there should be about the same balance as before at the end of this year. Then, giving credit for the reduction of expenses on the one hand, and charging the revenue with 22,500*l.* more for the Leeds and Bradford line, with four months dividend on three-quarters of the 40*l.* shares, and with some increase of interest, on the other, I estimate the increase of income required to pay 3 per cent. at about 30,000*l.* A receipt of 1,000*l.* a mile on 68 miles of new line (deducting the same amount on 48 miles for two months, during which the Syston and Peterborough line was open last half year,) will produce 52,000*l.*; and this, deducting 20,000*l.* (almost 40 per cent.) for working expenses; &c., will furnish 32,000*l.* rather more than the amount required. This computation supposes that no part of the 50*l.* shares or calls on the Bristol and Birmingham stock will be entitled to dividend out of revenue next half-year, (or that any new portion of line in respect of which it becomes chargeable will pay for itself) and that the effect of new portions of the line and of other feeding lines on the traffic of the old line will be at least sufficient to compensate for the traffic abstracted by other lines; but it does not require any increase of the receipts per mile. It is only when several hundred thousand pounds more (to pay for works under contract) have become entitled to dividend that the directors appear to contemplate the necessity of such an increase. At all events a very small increase in the meantime would be sufficient to maintain the dividend. If dividend or interest becomes payable out of revenue on the capital expended on the Nottingham and Mansfield line whilst incomplete (which was not the case with regard to the Syston and Peterborough line) then some increase of mileage receipts apparently will be required. I must repeat, however, that a temporary defalcation of the dividend, should it occur, during commercial depression and when competing lines, as such, have nearly their full effect, whilst on the very same lines as feeding lines (the North Staffordshire, for instance, which will most likely bring more than it takes away) the traffic is scarcely organized, much less developed, may occur without forming any unfavourable criterion for the future.

I know that amongst many of the less informed persons who speculate or invest in railway shares, the large amount of saving that is or yet may be effected by the reduction of trains and other means, (though I do not assume the correctness of an estimate which I have not the means of forming properly,) the surplus arising from the difference between 3½ and 3 per cent. in the second half of the year, and other very important considerations affecting the value of the line, are overlooked. They dread competing and make no account of feeding lines, and look for an immediate declension of the dividend to 5 per cent. and its permanent limitation to that amount, if it does not fall below it. Supposing an average degree of general prosperity to be restored, such anticipations appear to me quite erroneous; and if timid holders especially can be brought to form a better appreciation of their property—a property which may very possibly attain hereafter as high a value as it has ever borne—it is not time lost to point out a few of the various considerations which should tend to prevent the deplorable sacrifice involved in the sale of it at the present or near the present price. Apologizing for the length of the present communication, I find that I must still defer some general remarks.

OBSERVER.

P.S. The affairs of the Midland Company are most favourably distinguished from those of some of the other great companies, in the very small amount of works under construction and the short period in which they may be completed; so that there does not appear to be anything whatever, unless it be the will of the directors, to prevent the closing of the capital account next year, and carrying to a strictly separate and distinct account the expense of any works, if any, that may be afterwards undertaken. Another favourable point of distinction is, that the company is not raising any preference stock (except the unpaid portion of the Bristol and Birmingham capital), much less has the prospect of being obliged to create any new preference stock; but, on the contrary, has a surplus of two millions to apply, if necessary or expedient, to the reduction of its debt,—a circumstance which must give to its debentures a decided preference over those of almost every other company. Except to the extent of about 100,000*l.* a-year, even its guaranteed stocks are only entitled to the same rate of dividend as now paid on the main stock, whilst on nearly a million of the capital expended on an integral portion of the original line, a dividend *less* by nearly one-fourth is payable.

The *powers* of construction, on the other hand, possessed by the company, are of great value. If the London and North-Western Company should attempt any unfair competition with it, the formation of the Leicester and Bedford and South Midland line would transfer a large proportion of the main traffic of that company to the Midland line, which would be thus possessed of a duplicate, and even shorter route, than any other (Remington's line, in fact,) between London and Manchester and the North. The Burton and Nuneaton line would form the shortest route, even between Rugby and Manchester. The power which the company possesses of thus protecting or improving its position, whilst not entangled with the actual execution of the works, and at liberty to proceed with them or not, as a prudential regard to circumstances may suggest, and the proprietors at large determine, is certainly no inconsiderable advantage, though the cost of placing the company in this position may have been a serious one.

Gossip.

There is, we hear, no truth in the assertion that the LONDON AND SOUTH-WESTERN intended to withdraw their DAY TICKETS. A revision in the rates of charges, for the benefit of the public, is at present under the consideration of the directors.

The LONDON AND SOUTH-WESTERN, to accommodate the Londoners who may wish to spend either Christmas or New Year's day with their friends residing in the district of country through which the company's lines run, have agreed, with a seasonable liberality, to issue return tickets available from the 23rd to the 26th inclusive, and from the 30th inst. to the 1st of January.

Mr. Hudson has again secured the services of Mr. Peter Clarke, who has resigned his post of manager of the LONDON, BRIGHTON AND SOUTH COAST. The Brighton Company do not intend to fill up the vacant appointment.

To further the EXTENSION OF THE TELEGRAPH to the principal cities in the North, a new company has been started, called the Scottish Electric Telegraph Company.

SIGNALS.—Capt. Huish has suggested to the directors of the LONDON AND NORTH-WESTERN a new species of SIGNALS, which is called "The self-acting Time-signal," introduced by Mr. J. Seetch, of the Strand. It consists of a barrel, containing a composition, with a spike at the end, for the purpose of sticking it into the ground or the carriages of a train, as occasion may require. A blow on the top will ignite it in an instant, producing a crimson light which will last from ten minutes to a quarter of an hour, and which burns with such intensity that it is seen even by day for a distance of upwards of 600 yards, and four or five times that distance by night. It is more particularly to be adopted for use in foggy weather; and these signals have been ordered to be carried by the guards of ballast and all other trains, with instructions to be used as occasion may require.

It is rumoured that the subject of SUNDAY TRAVELLING will be brought before Parliament next session, with the view of binding railway companies by Act of Parliament to carry passengers on Sundays throughout England, Scotland and Ireland at the same fares as on week days.

After some delay the usual formal instruments are now being prepared for the transfer of the EAST LINCOLNSHIRE, about 50 miles in length, and which runs from the Great Grimsby and Boston to the Great Northern, which will commence paying on it the 6 per cent. dividend from the 1st of November last.

Capt. Laws has gone back to his old quarters, after resigning the management of the GREAT NORTHERN, and has been re-appointed managing director of the Lancashire and Yorkshire, at a salary of 1,500*l.* per annum.

A great convenience is RAILWAY COMMUNICATION in an election district, leaving alone the increased celerity of the conveyance, instead of post chaises and horse vehicles of any and every description, hired at prices affixed by the owners, and against which there was no appeal, there is now a regular and organized service ready at all times. This has struck us in the present West Riding contest, when on the day of nomination the trains carried the respective partisans of the candidates in great numbers to Wakefield.

The statements respecting the damage done to the CALEDONIAN during the flooding of the Clyde by the late heavy rains having been much exaggerated, the engineer, Mr. Collister, reports the injury as but slight, about 70 ft. at one place and 30 ft. at another having been washed away, the particular portion of the embankment being only 15 ft. in height. The flood was unprecedented, and a heavy fall of snow took place on Saturday and Sunday, to the depth of about 2 ft., and then soon after a sudden thaw, accompanied by heavy rain, which caused the flood to come down rapidly, and run about 2 ft. higher than has ever been known before. The bridges, it appears, are not the least injured. The embankments have been completely filled and consolidated, and the floods, while they have not materially injured, have had the effect of testing the solidity of the works in general. Additional outlets are to be provided against an irruption of a similar nature.

The gauge of the ARBROATH AND FORFAR, 16 miles in length, being now altered and completed from 5 ft. 6 in. to what is termed the national or narrow gauge of 4 ft. 8½ in., has had the effect of giving one uniform gauge from London to Perth, Dundee and Aberdeen, a distance of 500 miles. The stock of engines, carriages and waggons that worked the line, having thus been rendered unfit for the purpose, will have to be sold by auction.

The APPARATUS FOR COMMUNICATION BETWEEN THE GUARD AND ENGINE DRIVER, which has been tested at the Wolverhampton station, consists, according to the *Staffordshire Courier*, of a gutta percha tube, of about half an inch bore, fixed under the carriage-frame, or along the side of the roof of each carriage in the train; and at each end is attached a vulcanized India-rubber tube of the same diameter, and about two feet in length, which hangs down at the end of each carriage when not in use; but when the carriages are connected the tube is joined by a similar joint to those used in a shot-belt. In the passenger luggage-van, at the end of each side, is a rostrum for the guard, protected from the weather, and in which are two plate-glass windows, so as to enable him to see over all the carriages in the train without leaving his seat. The end of the telegraph-tube is carried near to the guard's seat, and a mouthpiece attached; while at the other end, on the tender, is a shrill whistle, and the guard, by the mere action of the breath on the tube, is enabled to give the requisite signals for increasing or decreasing speed, stopping, &c., and which cannot fail to attract the attention of the engine-driver. The invention is the joint discovery of Mr. Whishaw, C.E. and Mr. Kinder, of the Bromsgrove Railway Carriage Company. Some of the officials on the Midland have ordered it to be applied to the carriages on their line.

The Town Council of Ely, says the *Cambridge Advertiser*, are making a strenuous endeavour to move the EASTERN COUNTIES in behalf of an object which is considered of prime importance to the interests of the trade carried on at the port, indeed a necessary condition to the full development of our advantages in situation as a port—the continuation of the line from its present terminus to the harbour below the town; for which the company have full power under the Wisbeach and St. Ives Act.

An immense quantity of merchandise, says the *Limerick Examiner*, of every description is now conveyed daily by railway from DUBLIN TO LIMERICK. The stores of the company are almost constantly full of goods. The passenger trade has been rather slack for the past week, as the departing emigrants are not now so numerous as they were.

In a letter to the *Daily News*, a "Railroad Traveller, after noticing the proposed reduction, which on the 1st of January takes place throughout France, in the postage charges, suggests the propriety of now seeking a reduction of the rates of postage of letters to France, Belgium and other countries on the Continent, wherever railroads have superseded the former slow modes of locomotion and despatch. The present postage of a letter to any part of France from this kingdom, is, under the ½ oz., 10*d.* pre-paid; to Calais, Boulogne and some other ports, if sent bearing postage, still less; to Calais (I state from my own knowledge) the postage of a letter of the above weight from England, unpaid, to be but 70 cents. The railroad from Calais is open now to the chief towns of France and Belgium. By confining the mail packet service to one port on each side of the Channel, Dover and Calais, the despatch will be

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greater, if proper arrangements are made in France and England with the railway authorities for expediting the conveyance of the mails on their being landed at either of the above ports; and it will be obvious to any one who will reflect on the subject, that the expenses of this route for the Continental mails must be considerably diminished, so as to allow of great reduction in the present rates of postage for French, Belgium and Continental letters—of course it is meant from or to those parts.

We think it worth while, in noticing an ACCIDENT that occurred to a gentleman on Tuesday on GETTING OUT OF AN OMNIBUS at Charing Cross, by which his leg was broken, to suggest to all passengers by omnibus, that the mode of getting out usually followed by most persons is the chief cause of the danger, as they cannot be sure that the horses may not start at the moment and prostrate them on the pavement. In Paris, where the omnibuses are in *correspondence* with each other, one travelling only a portion of the way a passenger may wish to go, the passenger has to change his vehicle, and the expert Parisian will leave the vehicle with safety, *while it is in motion*, by simply turning round and leaving the step *backwards*, instead of going out forwards, as most people do in London. We tried this plan once when in Paris, and succeeded in accomplishing it with much self-satisfaction. It is safer to adopt this plan even when the vehicle is at rest.

The *Chemins de Fer* reports that the proposal of the directors to increase the number of the Board of the AMIENS AND BOULOGNE by two, one of whom must be a director of the SOUTH-EASTERN, was ratified after a slight opposition. The demand, by a shareholder, for printing the accounts some short time before the half-yearly meeting, was adopted and agreed to.

A meeting of the shareholders of the VERSAILLES (LEFT BANK) terminated in a confusion which the Chairman vainly endeavoured to quell. The increased expenses appear, according to the *Chemins de Fer*, to be the principal ground of complaint against the Board.

Reports of Meetings.

CAMERONS COALBROOK STEAM-COAL, SWANSEA AND LOUGHOR.

Dec. 15.—*Special Meeting, London*, to receive the report of a committee of shareholders, appointed on the 28th of July last, for the purpose of investigating the affairs of the company, Mr. W. P. J. CAMERON in the chair.

Mr. BURLS rose to read the report, but was opposed by the CHAIRMAN on the ground that it had the signatures of only four members of the committee, instead of five, the entire number.

A Shareholder suggested that one might have died, or might have left the concern.

The CHAIRMAN: In that case the committee is dissolved.

A Shareholder: Has Mr. Danford (one of the committee) sold his shares?

The SECRETARY: Mr. Danford is still a registered shareholder. He has applied to transfer his shares, but his application has been refused.

Mr. BURLS: If you do not recognize the report you must give it back.

After some consultation with the directors,

The CHAIRMAN decided that the report could not be received.

Mr. BURLS proceeded to address the meeting, but was opposed by the CHAIRMAN, when much recrimination ensued.

Mr. BARHAM, a director, moved that the committee be dissolved.

Mr. BURLS moved as an amendment, that the report be read and received, with the signatures of four out of five of the committee.

After some angry discussion,

Mr. BURLS proceeded to speak to his amendment. He concluded that the report would be an authentic document, even if only one member of the committee had remained.

A Shareholder cited a case in the Brighton, in which a report had been received and acknowledged under circumstances similar to the present.

A show of hands was taken, when 45 appeared in favour of the amendment.

The CHAIRMAN asked whether the gentlemen had paid their calls.

Several Shareholders (addressing the Chairman), have you paid—in money?

The CHAIRMAN: I have.

Several voices: No, no.

The question was then put in the negative, and three hands were held up against the amendment. Great uproar ensued.

Several Shareholders asserted simultaneously that the three dissentients had not paid their calls.

The SECRETARY called upon the supporters of the amendment to give in their names, in order that it might be ascertained whether or no they had paid their calls.

This caused a renewal of the uproar, in the midst of which—

The CHAIRMAN declared that he would receive and register the negative votes.

Mr. CHALMERS declared that the Chairman's objection came too late.

A Shareholder moved that the Chairman do leave the chair.

At this period the meeting broke up into groups, and all regularity of proceeding seemed to be abandoned. After a pause,

The SECRETARY declared that the result (in shares) of the vote was, for the original motion 1,329, for the amendment 299.

This announcement was received with unequivocal proofs of disapprobation. Several Shareholders protested against the decision as grossly unfair.

The CHAIRMAN declared the committee dissolved amid great clamour and calls for Mr. BURLS, who proceeded, notwithstanding the opposition of the chairman, to read a resolution for the dissolution of the company.

The CHAIRMAN declared the meeting dissolved, and, with the directors, left the room, amid general hooting.

Mr. HART was then called to the chair, and resolutions, restraining the directors from further action and dissolving the company, were carried unanimously.

At the termination of the proceedings, Mr. BURLS stated that a meeting of the dissentient shareholders would be held at Radley's Hotel on Monday next, at 6 p.m.

BIRMINGHAM, WOLVERHAMPTON AND STOUR VALLEY.

Dec. 12.—*Adjourned Special Meeting, Birmingham.*—Mr. F. LEDSAM in the chair.

On the motion of the CHAIRMAN, seconded by Mr. A. PEYTON, the lease of the line to the London and North-Western was confirmed, and the seal of the company affixed thereto. The lease is for 1,000 years, and the terms are two-thirds of the London and North-Western dividend. The shares are to come into this dividend on the 1st of January 1850, the first payment being on the 15th of September in that year, and in future half-yearly, on that day and the 15th of March. Until the time just specified the shareholders will continue to receive 4 per cent., as at present. The company is to pay the expense of keeping itself together as a company out of the dividend received from the lessees. In the event of a new stock being created by the London and North-Western, the proprietors of the Stour Valley are to receive a share in proportion to the two-thirds capital on which they receive dividend. There are to be no further calls on these shareholders, the London and North-Western engaging to find the remainder of the capital required, for which purpose the borrowing powers of the Stour Valley may be used.

LANCASTER AND PRESTON.

Dec. 13.—*Special Meeting.*—Mr. J. BUSHELL in the chair.

The meeting was convened for the purpose of affirming an agreement entered into at the beginning of last month with the Lancaster Canal Company, by which the latter, as present lessees of the line, agree to surrender it to the original proprietary, on condition of receiving 4,785*l.* per annum, as compensation, for the fifteen years yet unexpired of the lease. The option of purchasing the annuity at an allowance of 5 per cent., if within eighteen months after the ratification of the agreement, and 4½ per cent. at any subsequent period, was reserved to the Lancaster and Preston Company.

Resolutions confirmatory of the agreement, and applications to Parliament for power to reconstruct the board of direction, and to provide for collateral interests of the company, were passed by large majorities.

EAST LOTHIAN CENTRAL.

Dec. 13.—*Special Meeting, Edinburgh.*—Mr. H. M. DAVIDSON in the chair.

Mr. J. B. GRAY, writer, a holder of 370 scrip shares, wished to know whether the holders of scrip certificates would be allowed to take part in the proceedings? and the CHAIRMAN having replied that registered shareholders only could be recognized, Mr. GRAY protested against the proceedings.

Mr. DREW then moved that the scripholders, who were chiefly interested in the distribution of the remaining funds, be allowed to take part in the proceedings of the meeting.

Mr. H. DOD moved, as an amendment, that as they could not allow parties to take part in their proceedings who were not recognized by the Act of Parliament, Mr. Drew's motion be not put to the vote.

The amendment was carried by a majority of 1,507 to 36; whereupon Mr. DREW lodged a protest against the illegality of the proceedings, as did also Mr. W. DARLING, ironmonger, Glasgow, and Mr. GRAY.

The CHAIRMAN said that the directors, looking to what took place at the last half-yearly meeting, and also at the circumstance that a number of the shareholders pressed upon them the propriety of winding up the concern, in consequence of the depressed state of the railway interest all over the country, and the very great improbability of this company being able to raise the necessary funds for the completion of the undertaking, considered that they would be justified in giving notice that a special bill would be brought into Parliament authorizing the dissolution of the company. A short bill authorizing the dissolution had been prepared by their solicitor in London, which was now before them. As the directors found that they could not have called a meeting in time to have given in the requisite notices for the ensuing session, they, on their own responsibility, ordered these notices to be given in, trusting to the subsequent approval of the shareholders of what they had done. The matter was now before the shareholders, to say whether or not they should go on or dissolve.

Mr. THOMPSON, advocate, moved "That the draft of the proposed bill for the dissolution, and the preliminary proceedings adopted by the directors, be approved of; and that the directors be authorized to take all necessary steps for bringing the said bill before the ensuing session of Parliament, and for having the same passed into an Act."

Mr. LEVI seconded the motion.

Mr. DREW said that, while he was favourable to the dissolution, it was on the condition that that portion of the 7th clause of the bill were altered, which declares that the remaining goods shall be divided amongst proprietors for the time being duly registered in the books. They all knew that no call had been made, and that the funds in hand consisted solely of deposits. 2*l.* per share was the deposit money; and this money, he held, belonged to the parties who held the scrip. He did not see what right the parties who had sold their scrip, and who, perhaps, had got a good premium thereby, had to the funds remaining in hand. For these parties to take that money would, in his opinion, be little short of dishonesty. He would move, as an amendment, "that the motion be agreed to, on condition that the funds be paid and distributed amongst such of the shareholders as are registered, and had, on their registration, delivered their scrip to the company, and to the holders of scrip certificates who may not yet have been registered."

The CHAIRMAN said that this amendment was impracticable.

A division took place, when the motion of Mr. Thompson was carried by a very large majority.

TESTS OF RAILWAY MATERIALS.

A commission is reported to have been appointed at the recommendation of the Railway Commissioners to investigate the propriety of employing iron, and particularly cast iron, in railway works. The Commissioners are of opinion that when exposed to the rapid motion of railway trains the structure should be capable of sustaining, without permanent injury to any part, the concussions that any irregularity may occasion, as well as the vibratory action. They believe that much difference of opinion exists among the most eminent engineers of the present day as to the proper form and dimensions to be given to iron girders to resist the combined action of alternating forces; and they therefore recommend that every facility for experiments on an extensive scale should be given to the commissioners, that they may arrive at such principles as to enable the engineer and mechanic in their respective spheres to apply the metal with security and confidence.

We may here notice Mr. G. Buchanan's third exposition of the strength of material, read at the SCOTTISH SOCIETY OF ARTS, and published in the *Scottish Railway Gazette*.

Having been particularly requested by the Society at the last meeting on this subject to extend and complete his experiments on tensile and compressive strengths of different stones, he would now state the result of these experiments. The mode of trying the direct tensile strength was formerly exhibited by appending weights to the substance till it was actually torn asunder. In this way the strength of the different stones, by careful and repeated experiments, was found at an average as follows:—

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	Breaking Weight.
Craigleith stone	453 lb.
Hailes	336 ,,
Redhall	326 ,,
Humbie	283 ,,
Binnie	279 ,,

Several other specimens had been prepared of marble, whinstone, Caithness and Arbroath pavement, and the results on these would be afterwards communicated

The compressive strength of these substances, or their power to resist crushing, being generally far beyond their tensile strength, could only be tried conveniently by mechanical power; and he showed the apparatus which had been used for the purpose, consisting of a combination of two levers, giving an increase of power of 30 to 1. The specimens, consisting of nearly exact cubic inches of the material, being placed near the centre of the motion, and the upper lever brought down with a plate of metal to fall exactly on the stone, the weights were applied at the extreme end of the lower lever until the stone gave way. On trying, at the meeting, with this apparatus a piece of Hailes stone, it bore 3,540 lb., and then gave way with a violent crash. A specimen of Craigleith stone was next tried, the side of the cube being about one-eighth part more than a square inch. This carried upwards of 6,500 lb., when the sides began to skirt off, and with 6,810 lb. it suddenly gave way, and was crushed to powder. In all these experiments it was observed that when any part of the stone remained entire, it exhibited the same appearance noticed by Mr. Hodgkinson in the fracture of cast iron; pieces breaking off at the sides at certain angles and leaving a nucleus of a conical shape. Specimens of these were preserved, and may be shown at another meeting. By experiments of this kind carefully made and repeated he had found the compressive strength of the different stones as follows:—

Craigleith gave way to a pressure of	4,900 lb.
Humbie	3,740 ,,
Hailes	3,530 ,,
Redhall	3,520 ,,
Binnie	2,820 ,,

In regard now to the transverse strain; this, as formerly explained, is of a compound nature, both the tensile and compressive forces being brought into play. A beam supported at the one extremity, and loaded at the other, becomes a lever, at the extreme end of which acts the weight tending to bend and break the material, by turning it round the point of support; while the power of resistance, residing in the section of fracture at the support, acts in the middle of that section, and at a distance from the centre of motion equal only to half the depth of the beam. The same is the case with a beam supported at the two extremities and loaded in the middle; the beam, in that case, dividing itself in the centre into two levers, and half the weight acting at the extremity of each; while the strength of the beam acts as before in the centre of resistance, which is in the middle section of the beam. The notion of the beam turning round the point of support, and distending or stretching all the particles in the section of fracture, which was that of Galileo, is not correct; the centre of rotation is in a point somewhere near the middle of the beam, and all the particles below this point are distended, while all the particles above this point are compressed or crushed together, while in the centre they are neither compressed nor distended, and hence this point has been termed the neutral axis. Much discussion has arisen regarding the exact position of this neutral axis—the limit between the tensile or compressive forces—a nice question, and one of abstruse and difficult investigation; and the probability is, after all, that it is not a fixed point, but is liable to vary with the nature and intensity of the strains. Be that as it may, it fortunately happens that the practical result as to the strength of the beam is almost exactly the same, whether the axis be supposed, with Galileo, at the point of support, or, with succeeding philosophers, at a point near the centre. In every case the strength depends, as formerly explained, on the length and depth of the beam, combined with its area at the section of fracture; and by these three elements the strength can be calculated in every case, provided we ascertain by experiments the actual strength of a beam or beams of given dimensions. Numerous experiments have been made with this view, and particularly on cast-iron, by Messrs. Hodgkinson and Fairbairn and other observers. These were made on beams of various dimensions as to length, breadth and thickness; but the calculation is simplified if we reduce them all to a unit or standard of one cubic inch; taking, for example, a bar one inch square, resting on supports one inch apart, and loaded in the middle; and the average result of all the different experiments is, that such a bar of cast-iron would bear a weight of 24,400 lb., or very nearly 11 tons. The strongest specimen was of No. 3, cold blast, which gave 31,212 lb., or nearly 14 tons; and the weakest, being one of No. 2, hot blast, gave only 19,278 lb., or better than 8½ tons. The difference as to strength between the hot and cold blast appears to be trifling. The following are the strengths of some of the irons, given by Mr. Hodgkinson:—

Carron, No. 3, hot blast ..	12·7 tons.
Ditto, ditto, cold blast	10·9 ,,
Ditto, No. 2, hot blast ..	11·1 ,,
Ditto, ditto, cold blast	11·5 ,,
Low Moor, No. 2, cold blast ..	11·4 ,,
Muirkirk, No. 1, hot blast ..	10·1 ,,
Buffery, No. 1, hot blast ..	10·5 ,,

Every other beam, then, will bear in this average proportion of 11 tons, in respect of the three elements above mentioned—namely, 1st, the section of fracture; 2nd, the depth of the beam; and 3rd, the length or distance between the supports;—and the rule is, to multiply this average unit of strength of 11 tons, 1st, by the section of fracture; 2nd, by the depth; and 3rdly, divide the product by the length. This is a universal rule, and one of most extensive application, and is here given in a somewhat simpler form than is generally found in elementary works. He then showed the effect, by experiment, on a cast-iron beam, one inch square, supported at the extremities at two feet apart, and loaded in the middle till it broke. By the above calculation of 11 tons for the unit, the strength would be 1,068 lb., and it first deflected greatly, and then broke all of a sudden, with a weight of 1,140 lb.; and as the exact area of the bar is about one-tenth more than an inch, this gives a unit of strength very nearly that of the average above mentioned. This specimen of iron was from Broughton Foundry, and he understood was of Summerlee iron, No. 2.

The paper concluded with illustrations, by drawings and models of various railway bridges, and an examination of the construction of several of the most remarkable of the American bridges, which much resemble in principle Mr. Stephenson's Conway bridge.

FIRE ON THE EASTERN COUNTIES.—On Wednesday night a fire broke out upon the Eastern Counties, near Stratford-bridge. The flames originated in some extensive worshops, on a siding at Chopham-farm-bridge. The premises contained a number of trucks and other property. The discovery was made by one of the company's servants. Immediate information was despatched to the proper parties, and a number of porters and others hastened to the scene of conflagration, followed by the parish engine. The flames continued to rage with violence, and as they broke through the roof the reflection could be seen from most parts of London, which brought to the spot several engines, but before they reached Stratford the whole of the property in the workshops, and the building itself, composed principally of timber, were destroyed. The damage done is thus reported by Mr. Superintendent Braidwood:—"Shedding, used as workshops, about 150ft. long by 25ft. broad, with a number of trucks, the property of the Eastern Counties Railway Company, at Chopham-farm-bridge, near Stratford-bridge, destroyed, building and contents uninsured. The fire was extinguished by the parish engines and the company's servants." Yesterday morning Mr. C. P. Roney, the secretary, and other officials, instituted an inquiry with a view of learning how the disaster occurred but without success. The general opinion is that the fire was accidental, being probably caused by a spark dropping upon the floor, or from the spontaneous ignition of some cotton wipings.—*Daily News.*

HYDRAULIC PRESS FOR RAISING BRITANNIA-BRIDGE.—On Wednesday, the 13th inst., the large cylinder of the hydraulic press intended to be used at Bangor to raise the tubes of the bridge of the CHESTER AND HOLYHEAD was cast at the Bank Quay Foundry, Warrington. This cylinder is, we believe, the largest ever made for hydraulic purposes, and weighs about 25 tons. It will have to sustain a pressure of upwards of 1,000 tons when at work.—*Times.*

PILBROW'S HYDRODYNAMIC SYSTEM OF PROPULSION.—The *Mining Journal* gives the particulars of a novel mode of railway, or canal transit, patented by Mr. Pilbrow, of Tottenham, the inventor of a defunct atmospheric line. The plan is to lay down a main pipe, of about 5 in. or 6 in. diameter, between each line, and having, at about every 50 ft., branch pipes, leading to vertical pipes, fixed between the rails, termed "adjutages;" these are fitted with suitable cocks, or valves, from which a series of jets of water impinge on an apparatus attached to the train, and propel it in the direction of the jet of water. Stationary engines, water-wheels, or other suitable machinery, are worked at distances of seven or eight miles, and are employed in forcing water into the mains at a pressure of about thirty-two atmospheres, which will be about necessary to propel the trains at the required speed. At every length of tube there will be a receiver, standing about 10 ft. high, constituting a series of air chambers, in which the air will be condensed, according to the pressure of the water, and will maintain a permanent expansibility, ready to act immediately on the opening with the adjutages adjacent thereto. The power thus does not merely depend on the pressure maintained by the engine, but is directly acted on by the compressed air in the receivers, which will become reduced by the passage of a train, but afterwards attains immediately its proper elasticity. The arrangement necessary to be affixed to the leading carriage of a train is an inverted trough, having a series of buckets, or recesses, at such an inclination as properly to receive the jet of water as it issues from the nozzle of the adjutage; it then passes through a channel, and down into suitable recesses underground, or might be used again and again where the water is scarce. There is a self-acting apparatus attached to the axle of the carriage, consisting of a wheel, close to the flange of the bearing-wheel, furnished with a long boss, and sliding on the axle; a number of rings are turned on this boss, in which the teeth of a pinion take—this is on a vertical shaft passing through the bottom of the carriage, and having a cross handle at top, worked by the guard or other attendant, situate right in front of the train; when this handle is depressed it opens the plug, admitting a rush of water; and, as the last rim of the wheel passes, it is closed. If the conductor wants to stop, he raises the handle, when the lever will not open the cocks, and applying the brakes, stops the train immediately.

DUBLIN AND KINGSTOWN.—*Herapath* gives the following details of the measures adopted on the line for the encouragement of passenger traffic, and which, we think, contains hints for our metropolitan lines:—I should here premise that almost all their passengers are second and third-class passengers. Very few travel by the first class. Nor is that to be wondered at when the Lord Lieutenant and his lady have honoured the second-class with their presence. Their second-class carriages have air seats and back cushions. Some of them are open at the sides for those who like it, but the others have neat glazed windows, and are so tastefully fitted up as to be very attractive. I have seen nothing, either here or on the Continent, to equal them in comfort and simple elegance. There are different kinds, but those I allude to are divided into two bodies, if I may so call them, the compartments being half back high in each body, and the roofs supported by a tasty iron in the middle. The principle of the quarterly and half-yearly, &c., tickets, is to induce people to reside at the various points on the line by the reasonableness of the fares. But they are not satisfied with attractions for the heads of establishments only, that is gentlemen; they have been desirous to take captive the hearts of the ladies, knowing full well, cunning rogues, that it is, after all, "they who rule the roast." Lady wives, as an inducement, are allowed to subscribe at half the price of their lords. Young men, between fourteen and twenty-one years of age, are placed on a par with married ladies, and children under fourteen years of age, at half the price of the ladies. This system, I believe, continued from 1839, when it was begun, up to 1843, when another improvement, that of discounts, was introduced. As far as I remember it is this:—When a gentleman and lady subscribe, there is a discount of 10 per cent. thrown off both; and, when three, a discount of 15 per cent., and so on for four or more. The result of this may be seen in the following figures of receipts, beginning with 1839, when the subscription system was first introduced:—

Before discounts were allowed	After they were introduced
1839 .. £2,458	1844 .. £5,785
1840 2,359	1845 6,867
1841 3,569	1846 7,696
1842 3,989	1847 7,901
1843 5,166	1848 7,984

The years end on the 1st of March. It will be seen that in 1848 they are nearly quadruple what they were in 1840, and they go on increasing. Up to the beginning or end of June this year they have taken 221*l.* more than for the corresponding period of last year. Their daily receipts have also, I understand, increased 87*7l.* in four months this year on the Dublin and Kingstown, and 11*9l.* on the Kingstown and Dalkey. Their prospects appear to have materially improved since the panic has subsided. Besides the above for the masters and chiefs of families, they have other privileges for servants, teachers, workmen and poor parties supplying the neighbourhood on the line with vegetables, fruit, &c., all tending to induce parties to build and take up their residence at the delightful spots on and beyond the line.

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MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

CONTRACT FOR STATIONERY.

The Directors of the Manchester, Sheffield and Lincolnshire Railway Company are prepared to RECEIVE TENDERS for a SUPPLY of STATIONERY and ACCOUNT BOOKS, and for the Printing of their Time Bills and other Documents.

Specifications, showing quantities and descriptions of articles required, may be obtained on application (in writing) to the General Manager, at the London-road Station, Manchester; and samples of the articles now used may be inspected from the 18th to the 23rd inst. between the hours of 10 and 4 daily, at the Company's Offices, London-road. No Tenders will be received after the 31st of December.

By order of the Directors,
JAMES MEADOWS, General Manager.

Offices, London-road, Manchester, Dec. 1848.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE RAILWAY.

TENDER FOR STORES.

The Directors of the Manchester, Sheffield and Lincolnshire Railway Company are prepared to RECEIVE TENDERS for STORES for their several Departments, viz.:—

Anvils axles, bags and baskets for coke, balances, brake blocks, brass and bruss work (various), brushes, canvas, carpenters' and joiner's work, carpeting, carriage fittings, castings (various), chandlery; clothing for superintendents, inspectors, policemen, porters, ticket collectors, gangsmen, guards, bankriders, brakesmen and enginemen; cloth, coals, coke, colours, copper, cotton waste, crucibles, files, grease, hardware, iron, ironwork, lamps, lamp fittings, lead, leather, oil, silk, small stores, springs, sundries, steel, tallow, timber, tin, tubes (for locomotives), turpentine, varnishes, vices, and wheels.

Specifications showing the quantities and descriptions of articles required will be deposited for inspection, and may be seen between the hours of 10 and 1 o'clock, on and after Monday the 18th December next, at the Company's Locomotive Establishment at Newton, and parties desirous of tendering for any of the goods therein stated will receive forms of tenders and printed conditions on application (in writing) to the General Manager, London-road Station, Manchester.

Sealed Tenders to be sent in to the General Manager's Office, endorsed "Tender for Stores," on or before the 31st inst.

By order of the Directors,
JAMES MEADOWS, General Manager.

Offices, London-road, Manchester, Dec. 1848.

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Cross Keys, Wood-street,
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Bolt-in-Tun, Fleet-street,
George and Blue Boar, Holborn,
White Horse, Fetter-lane,
Universal Office, Regent Circus,
Golden Cross, Charing Cross,
Angel, Strand,
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NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution passed by the Board of Directors, the Proprietors of Shares in the Consolidated Capital of this Company are hereby required to PAY a CALL of 2l. 10s. per Share, on or before Wednesday, the 10th day of January next, to any of the under-mentioned Bankers.

According to the provisions of the Company's Acts of Incorporation, interest at the rate of 4 per cent. per annum, payable half-yearly, will be allowed on the amount of Deposits and Calls paid up until the Railway shall be completed; but should any Call remain unpaid after the day above named, interest, at the rate of 5 per cent. per annum, will be charged thereon; and "no interest shall accrue to the Proprietor of any Share upon which any Call shall be in arrear in respect of such Share, or any other Share to be holden by the same Proprietor, during the period while such Call shall remain unpaid."

By order of the Board,
WILLIAM TAYLOR, Secretary.

King's-bridge Terminus, Dublin,
Nov. 14, 1848.

Bank of Ireland, Dublin.
Messrs. Glyn & Co., Lombard-street, London.
Manchester and Salford Bank, Manchester.
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THE

Railway Chronicle.

Established in 1844.

No. 242—(52, 1848) LONDON, SATURDAY, DECEMBER 23. PRICE 6*d*.

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SOCIETY OF ARTS, John-street, Adelphi.—The EXHIBITION of MODELS of MACHINERY and Improved recent Inventions WILL OPEN at the House of the Society, ON TUESDAY the 26th of December, and continue open every day, except Saturdays, between the hours of Ten and Four o'clock, *by Tickets, to be had gratis* of Members and Exhibitors, and the following: J. Cundall, 13, Old Bond-street; Holtzapffell & Co., 64, Charing Cross, and 127, Long-acre; J. Tennant, 149, Strand; R. Henson, 70, Strand; J. Penn, Newgate-street; and Dean & Co., London Bridge.

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CALEDONIAN RAILWAY COMPANY.—The Holders of the Scrip of the 10*l*. GUARANTEED SHARES are reminded that the THIRD INSTALMENT becomes DUE on the 21st inst., and will be received by any of the under-mentioned Bankers:—

London—Messrs. Masterman & Co., 35, Nicholas-lane, Lombard-street.
Liverpool—Messrs. Moss & Co.
Manchester—Sir Benjamin Heywood, Bart. & Co.
Bristol—The National Provincial Bank of England.
Newcastle-on-Tyne—The Newcastle Commercial Banking Company.
Edinburgh or Glasgow—The Commercial Bank of Scotland.

Particular attention is requested to the conditions printed on the Scrip Notes.

J. W. CODDINGTON, Secretary.

Caledonian Railway Company,
Office, 125, George-street, Edinburgh,
Dec. 15, 1848.

CALEDONIAN RAILWAY COMPANY.—NOTICE IS HEREBY GIVEN, that the Directors of the Caledonian Railway have made a CALL of 2*l*. 10*s*. per Share on the 12*l*. 10*s*. Shares of the Company, payable on the 15th of January next.

No Transfer of Shares lodged at this Office after the 20th inst. will be registered until the Call is paid.

Call Circulars will be sent to each Shareholder.

By order,
J. W. CODDINGTON, Secretary.

Caledonian Railway Company's Offices,
125, George-street, Edinburgh,
Dec. 14, 1848.

CONTRACT FOR ERECTING COKE OVENS.

THE DIRECTORS of the LONDONDERRY and ENNISKILLEN RAILWAY COMPANY are prepared to receive Tenders for Erecting, at their Station in Londonderry, COKE OVENS, capable of making 25 tons per week.

Persons tendering are required to send in a Plan and Specification of the description of Oven they propose to erect for that purpose. Contractors will be required to find the whole of the necessary materials.

The Plans and Specifications of any Tender that is not accepted will be considered as confidential, and returned to the person sending in the same.

Tenders to be addressed on or before Monday, the 15th of January 1849, to the Secretary, No. 5, Church Passage, Guildhall, London, where any further information may be obtained.

The Directors will not pledge themselves to accept the lowest tender. By order of the Board,

FREDERICK H. HEMMING, Secretary.

5, Church Passage, Guildhall, London, Dec. 9, 1848.

YORK, NEWCASTLE and BERWICK RAILWAY.
TYNE DOCKS.

TO CONTRACTORS AND OTHERS.

The Directors are ready to receive TENDERS for the entire completion of the above Docks, and the Works connected therewith. Plans, Sections and Specifications of the Works, and all information on the subject, may be had on and after Monday, the 1st day of January 1849, by applying at the Office of Mr. Thos. E. Harrison, Engineer to the Company, Pilgrim-street, Newcastle-on-Tyne.

The Directors will meet at their Office, in York, on Monday, the 22nd of January, at 12 o'clock, for the purpose of letting the Works, and all Tenders must be delivered to the Secretary, at York, before 10 o'clock on that day.

The Directors do not bind themselves to accept the lowest Tender, and ample security will be required.

GEORGE HUDSON,
Chairman of the Board of Directors.

York, Dec. 14, 1848.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Extensions No. 1 (late York and Newcastle Extensions), and of Extensions, No. 2, (late Newcastle and Berwick New) Shares in this Company, are requested to pay a further INSTALMENT of 5*l*. per Share, (making 20*l*. per Share paid,) on Tuesday, the 16th day of January next, at any of the under-mentioned Banks:—

London—Sir R. Glyn & Co.
York—The Union Bank.
Edinburgh, Glasgow—The City of Glasgow Bank.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 16th day of January.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

By order, JOHN CLOSE, Secretary.

York, Dec. 20, 1848.

SOUTH-EASTERN RAILWAY COMPANY.
NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 4*l*. per Share on every 20*l*. Share in this undertaking, created on the 19th day of March 1844, the Proprietors are hereby required to pay the same, on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY COMPANY.
NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 5*l*. per Share on every 30*l*. Share in this undertaking, created on the 11th day of September 1845, the Proprietors are hereby required to pay the same on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY
No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the South-Eastern Railway are prepared to receive payment of the arrears of Call, with interest, on the No. 4 Shares, on or before the 30th of December next. All No. 4 Shares on which a Call or Calls shall remain unpaid after the said 30th day of December next will be absolutely forfeited. Those Proprietors who are in arrear of Calls on No. 4 Shares, are requested to transmit the Scrip Certificates to the Secretary, who will then authorize the Bankers to receive the payment.

By order of the Board,
G. S. HERBERT, Secretary.

London Terminus, Nov. 30, 1848.

ORLEANS AND BORDEAUX RAILWAY COMPANY.
PAYMENT OF INTEREST.

NOTICE IS HEREBY GIVEN, that Interest for the Half-year ending the 31st of December inst., after the rate of 4 per cent. per annum, on the amount of capital called up, (being 3·25fr., or 2*s*. 7*d*. per Share,) will be paid on and after Monday, the 1st of January next, on application at the Offices of the Company, No. 5, Rue des Trois Frères, Paris, and No. 2, Capel-court, London, between the hours of 11 and 2 o'clock.

The Certificates of Shares must be presented at the Offices to have the payment of interest endorsed thereon. Forms for claiming the above will be supplied on application.

By order,
CHARLES PONS, Secretary.

London, 2, Capel-court.

THE QUARTERLY REVIEW, No. CLXVII. will be published ON SATURDAY, December 30.

CONTENTS:

1. THE NORTH-WESTERN RAILWAY.
2. DIARY OF COUNT WESSENBERG.
3. DUKE OF ARGYLE ON THE CHURCH.
4. LAYARD'S DISCOVERY OF NINEVEH.
5. GERMANY—AUSTRIA—PRUSSIA.
6. VANITY-FAIR—JANE EYRE—GOVERNESSES.
7. ITALIAN INTERVENTION.
8. PUBLIC EDUCATION IN FRANCE.
9. THE CASTLEREAGH PAPERS.

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By an EAST INDIA OFFICER.

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London: W. H. Allen & Co., Leadenhall-street.

RAILWAY GUARANTEE.—The Sixth Edition of Mr. WHITEHEAD'S WORK (completely remodelled) on RAILWAY GUARANTEES will be published on Wednesday next, the 27th of December 1848, price One Shilling and Sixpence.

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STIRLING AND DUNFERMLINE RAILWAY.

NOTICE IS HEREBY GIVEN, that the Directors of the Stirling and Dunfermline Railway Company have made a further CALL of 2*l*. per Share on the Shares of the Company, payable on or before the 15th of January next.

Interest at 5 per cent. per annum will be charged on all Calls not paid at the above date.

No Transfer of Shares received after the 1st of January next will be registered until the Call now advertised be paid.

By order of the Directors,
J. ANSTRUTHER, Chairman.
JAMES MONTEATH, Secretary.

4, St. Andrew-square, Edinburgh, Dec. 19, 1848.

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54, Lothian-street, Edinburgh, and
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APOLLO, as the SHEPHERD, by WYATT. 2*l.* 10*s.*
ONDINE, by PRADIER. 1*l.* 10*s.*
CUPID CHAINED, by PRADIER. 1*l.*
RED RIDING HOOD, by WOOLNER. 1*l.* 5*s.*

Vases, Jugs, &c. in Parian, China, &c.

REDGRAVE'S FLOWER VASE, in Parian, 1*l.* 4*s.*; or in Coloured China, 2*l.* 2*s.*
The HOP STORY BEER JUG, by H. J. TOWNSEND. 18*s.* and 1*l.* 16*s.*
The BEAUVAIS JUG, in Parian. From 2*s.* to 5*s.*
The VINTAGE JUG. Eight various Sizes, from 3*s.* to 10*s.*
The GEORGIAN GARDEN VASE. 1*l.* 5*s.*
The VINTAGE GARDEN VASE. 9*s.*, 10*s.* 6*d.* and 12*s.* 6*d.*
The SUTHERLAND VASE, in Parian. 1*l.* 11*s.* 6*d.*
The SUTHERLAND CUP. 1*l.* 1*s.*
The IVY CUP. 1*l.* 7*s.*
FLAXMAN'S OVAL VASE. 4*l.* 4*s.*
FLAXMAN'S WINE and WATER VASES. 5*l.* 5*s.* the Pair.
A Gothic FLOWER VASE, Pierced. 17*s.* 6*d.*
The ARMADA BOTTLE. 2*l.* 2*s.*
The VINTAGE CLARET JUG. 15*s.*
The LOVING CUP. 18*s.*
SUMMERLY'S CREAM JUG. 2*s.* and 3*s.*
The WINE CUP. 2*l.* 2*s.*
The CELLINI VASE. 2*l.* 2*s.*
The CONVOLVULUS MILK JUG. 3*s.*

Bronzes.

The EAGLE SLAYER, by JOHN BELL. Executed at Coalbrook Dale.
The BRIDE'S INKSTAND, by JOHN BELL, with Marble Tray. 7*l.* 17*s.* 6*d.*
KISSING CHILDREN, a Paper Weight. 2*l.* 12*s.* 6*d.*
DOROTHEA, by JOHN BELL. 26*l.* 5*s.*
SHAKSPEARE, by JOHN BELL. 26*l.* 5*s.*

Carved Wood.

BREAD PLATTER, with a Carved Border of Ears of Wheat, Rye, Oats, and Barley. 2*l.* 2*s.*
BREAD PLATTERS, with Wheat. 15*s.*, 1*l.* 1*s.* and 1*l.* 5*s.* each.
BREAD PLATTERS, with Legend Borders. 10*s.* 6*d.* to 18*s.* each.
BREAD PLATTERS, with Coronets and Crests, carved to order.
BREAD KNIFE, with Carved Handle, representing an Ear of Indian Corn, 14*s.* to 30*s.*
BREAD KNIFE, with Boxwood, Ebony, or Ivory Handle. 4*s.* 6*d.* to 12*s.*
BUTTER DISH, ornamented with a Cowslip, with Porcelain Lining. 18*s.*
BUTTER KNIFE, with Carved Handle, representing the Cowslip. 1*l.* 1*s.* and 2*l.* 2*s.*
CHEESE DISH, with a Carved Border of Clover, &c. and a Silvered Lining. 3*l.* 3*s.*
CHEESE KNIFE, with Carved Handle, representing various Grasses. 1*l.* Ivory, 1*l.* 10*s.*
SALAD FORK and SPOON, with Carved Handles, representing Endive. 2*l.* 2*s.* the Pair.
BIRD BRACKETS, ornamented with Birds and Flowers. 5*l.* 5*s.* the Pair.
A BRACKET for the Statuette of DOROTHEA. 1*l.* 1*s.*
An ALMS-DISH for the Communion Table, in Oak, Carved with Wheat and Grapes. 6*l.* 6*s.*
An ALMS-DISH, in Carved Oak. 1*l.* 1*s.*
An ALMS-DISH, in Oak, with inlaid Illuminated Legend. 1*l.* 5*s.*
A TEA CADDY, in Amboyna Wood, with Carved Figure of Chinese Faery.
A POOR-BOX, in Carved Oak. "He that giveth to the poor, lendeth to the Lord."

Glass.

REDGRAVE'S WATER VASE, ornamented with Rushes and Water Ranunculus. 2*l.* 12*s.* 6*d.*
REDGRAVE'S WATER JUG, with one handle, 1*l.* 15*s.*
WATER CARAFFE and GOBLET. 17*s.* 6*d.*
WATER LILY GOBLET. 10*s.* 6*d.*
REDGRAVE'S DECANTERS, ornamented with gilt enamel, 6*l.* 6*s.* the Pair.
REDGRAVE'S WINE GLASSES. 1*l.* per dozen. Gilt, 3*l.* 10*s.* per dozen.
REDGRAVE'S FINGER GLASS, ornamented with a Vine-leaf in colour, 18*s.*
REDGRAVE'S HYACINTH GLASS, with Brass Supports for the Flower, 10*s.* 6*d.*
SUMMERLY'S CREAM JUG. 7*s.* 6*d.*, and in larger sizes, 12*s.* 6*d.* and 18*s.*
The LILY FLOWER VASE, set in gilt Metal. 7*s.* 6*d.*

Metal.

FISH KNIFE and FORK, designed by JOHN BELL. In Silver, in a Case, 10*l.* 10*s.*
FISH KNIFE and FORK, Plated, 3*l.* 10*s.*; with Parian Handles, 4*l.* 4*s.* in a case.
The CAMELLIA TEAPOT, designed by R. REDGRAVE, A.R.A. In Metal, 16*s.*; Plated, 2*l.*
A TEA CADDY SPOON. In Metal, 2*s.*; in Silver, 1*l.* 5*s.*
The SHRIMP SALTCELLAR. In Metal, with Glass Lining, 1*l.* 1*s.* the Pair.

Miscellaneous.

A MATCH BOX, in Parian, "The Crusader's Altar Tomb," by JOHN BELL. 4*s.*
PIANO CANDLESTICKS, in Parian, by H. J. TOWNSEND. 1*l.* 1*s.* the Pair.
A SHAVING POT, in Earthenware, mounted with Metal, 6*s.* 6*d.*; Brush, 5*s.*; Dish, 1*s.*
A MUSTARD POT, in Parian. 9*s.* and 14*s.*
The BRIDE'S INKSTAND, in Parian. 1*l.* 13*s.*, 2*l.* 2*s.* and 2*l.* 12*s.* 6*d.*
KISSING CHILDREN, a Paper Weight. 9*s.*
A WINE TRAY, in Paper Mâché, by R. REDGRAVE, A.R.A. 2*l.* 2*s.*
The DOROTHEA BROOCH. Parian, with Gold Mounting 2*l.* 12*s.* 6*d.*
The UNA BROOCH, Parian, with Gold Mounting. 2*l.* 12*s.* 6*d.*
FLOWER BROOCHES, in Parian. From 4*s.* 6*d.* each.
DESSERT KNIVES, with Handles of Coloured Fruits. 12*s.* each.
A PAPER KNIFE, Parian and Metal, by JOHN BELL, in a Morocco Case. 1*l.* 4*s.*
A POTTED-MEAT PAN, in Parian, ornamented with Figures of Hares Feeding. 10*s.* 6*d.*
A BUTTER DISH, in Parian, ornamented with Grass, 3*s.* 6*d.*

New Art-Manufactures.

The MERMAID INKSTAND, in Silver and Parian. The Tray is formed by a Shell, the Ink-glasses are supported by Dolphins, all in Silver. A Mermaid, in Parian, carries upon her head a Silver Flower which holds a Taper.
FLORA'S CANDELABRUM. A Statuette of Flora, in Parian, upon a Silver base, supports the branches, likewise in Silver.

RAILWAY CHRONICLE

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Literature.

Is India to have Railways? Fallacies of an East India Merchant exposed, in a Letter to Lieut.-Gen. Sir James Law Lushington, G.C.B., Chairman of the Hon. East India Company. By an East India Officer.

This is a vigorous and unsparing exposure of the crooked courses of the East Indian Railway Company—a concern which appears to be in a fair way of acquiring as unenviable a notoriety as some of the Bengal incorporated companies which have been recently edifying the public of this country. The writer, who is a shareholder in this unhappy scheme, is of opinion that railways can be carried into execution in India, not merely with great advantage to the country itself but with large profits to the persons embarking their money in them; but in order to achieve this result, he says some other line than the East Indian, in its present dwarfed proportions, must be selected, and some management must be obtained which is both more skilful and more fastidious, to direct the progress of the undertaking. The East Indian Railway Company, he states, now occupies a merely obstructive position; it has failed in all its attempts to satisfy the conditions required by the India House, as a proof of its ability to carry out the design; and as it does not appear that the railway in its present mutilated form can be profitable, and as the company has therefore no attractive object to accomplish, while its perpetuation is a source of expense, the writer recommends its immediate dissolution. This course, he says, is the best for all parties, except, indeed, those official leeches who live upon the shareholders, and it is high time, he says, that their insidious counsels should be disregarded.

We have on various occasions expressed our views on the subject of Indian railways, in considerable detail, and although at the time they provoked much hostility and animadversion, we believe that all judicious and unbiassed observers are progressively acquiescing in their propriety. Here, at least, in the person of an "East India Officer," possessing a practical knowledge of India and a competent acquaintance with railway affairs, we have an able witness in our behalf; for every doctrine we have put forth upon the subject is in this weighty discourse fully justified and established. Of course there are some persons who, discerning the great importance of railways for developing the resources of India, blindly support any scheme propounded for that object; but to this dim-eyed class an "East India Officer" does not belong; for he shows on the most convincing evidence that the execution of any short piece of the East Indian Railway, as proposed by its directors, would not only entail a loss of money, but would operate as a public discouragement to all subsequent railway enterprizes in the East. Under this conviction we have from the first reprobated any design which would lead to so unfortunate a result; and it is precisely because we have been so fully impressed with the importance of railways to India, and the grandeur of the results which under favourable auspices it is their destiny to achieve, that we have lent all our strength and influence to arrest the progress of such futile projects as the East Indian and Indian Peninsula railway schemes in their present form, believing that they could have no other issue than disgust and disappointment. Such enterprizes, while achieving nothing for the present, would ruin the prospects of the future, and the larger the benefits and the more magnificent the field, the more assiduous should be the care to preserve it from such hurtful inroads as would defraud us of the harvest for many generations.

The East Indian Railway is a scheme for connecting Calcutta and Delhi by means of a railway a thousand miles long, and estimated to cost fifteen millions sterling; but as the present capital of the company does not exceed one million sterling, it is at present proposed to execute only one-fifteenth part of the project—leaving the residue to await the result of the experiment upon the profits of the short portion. The physical peculiarities of the country, however, are such that no portion of the line, after leaving Calcutta and its river, could stop short of Mirzapoor, nearly 500 miles distant, without landing the goods and passengers in a jungle; for, with the exception of the country contiguous to Calcutta and Mirzapoor, nearly all the intermediate tract is in a state of nature. From these and other circumstances, it has been proved beyond dispute, that no portion of the line falling within the present capital could be profitable, or could be worked otherwise than at a loss; and as the guarantee given by the East India Company does not provide for this loss, while the railway company is by its agreement bound to work the railway, it follows that the whole of the 5 per cent. interest granted by the East India Company may be swallowed up by expenses, leaving the shareholders no dividend, or perhaps even entailing upon them the necessity of an annual contribution. Under these circumstances, the shareholders in the railway wish the company to be dissolved, but the directors and officials of the company appear to desire its perpetuation, and the author of the pamphlet before us therefore comes forward to expose the manœuvres which have been resorted to for the purpose of still keeping it in existence. In a plausible pamphlet lately put forth, and which has been attributed to Sir G. Larpent, the late chairman of the company, an attempt is made to clear the directors of the railway from the charges made against them, by casting the blame of the misconceptions which have existed respecting the guarantee, and all other blame whatsoever, upon the East India Company; but this doctrine the author of the pamphlet before us shows to be wholly untenable, and we here introduce to our readers this Shareholder in the East Indian Railway, to enable him to state his own sentiments in his own words:—

"The 'East India Merchant' lays it down as the basis of all his arguments, that it was seen from the beginning that the East Indian Railway would not be profitable, and that an absolute guarantee of 5 per cent. was consequently demanded as essentially necessary. Whatever might be said of the risks of the investment at the India House, to extort better terms, it is certain that large expectations of profit were held out to us. The first report of the directors, dated the 12th of April 1847, has the following passages:—'The result shows that without an increase in the existing traffic a large dividend may be expected, and, with that increase (which the experience of every line in this country and on the Continent has rendered more than probable, and which may be peculiarly augured for a railway in India), a return much more remunerative than has hitherto been obtained upon any project of a similar character. To this traffic there have still to be added the charges for the transport of Government mails, troops, military stores, &c., which have not been included in the estimates.' The traffic estimates referred to, and which are appended to the report, show a profit upon the upper portion of the line of 11 per cent., and upon the lower portion of the line of 12¼ per cent.; and these developements were confessedly laid before the shareholders as 'the means by which they may arrive at a sound judgment' upon the undertaking. At this time the court of directors had agreed to give only an interest of 4 per cent. for fifteen years, yet these inferior terms of guarantee, when backed by such large promises of profit, were reckoned sufficient to warrant the immediate prosecution of the undertaking. Accordingly, the directors, referring to the satisfactory prospects of the traffic, proceed to express their views in the report in the following words, that, 'they submit therefore to the proprietors that they should proceed at once to constitute the company by deed of settlement in the usual manner,' which was accordingly done. Yet, in the face of this report, and possibly by the very framers of it, it is now sought to make the public believe that the railway directors never contemplated a profit, and that 'they foresaw the railway might not, under their auspices, or for a considerable period, afford a remunerative traffic.' (See 'East India Merchant's' Letter, p. 95). I leave to the reader to decide whether this assertion is reconcilable by any honourable supposition with the announcement that the undertaking we were invited to enter, leaving out of consideration the guarantee, could yield a profit of from 11 to 12¼ per cent., or that the return would prove 'much more remunerative than has hitherto been obtained upon any project of a similar character.' If it were the secret belief of the railway authorities that the railway would return nothing, they manifestly deceived us by inculcating an opposite doctrine. The shareholders of the East Indian Railway entered into that undertaking under two different inducements; the first, the expectation of a good profit from the working of the railway: the second, the assurance of a minimum dividend which they were informed by the directors the East India Company had given. It turns out, however, that upon both of these points the shareholders have been completely misled by the directors. The engineer who made the estimates, while still in the company's employment, published a pamphlet to show that the profits he exhibited, and which were adopted by the directors as illustrative of the merits of the undertaking, could not be realized until the whole scheme of a railway from Calcutta to Delhi, estimated at the lowest amount to cost 15,000,000*l.*, while our capital was only 3,000,000*l.*, had been completed; and he stated moreover that he had pointed out this circumstance to the railway authorities before the publication of the report from which our quotations have been taken. Of this conclusion, however, no notice is taken in the report of the directors, and the engineer, consequently, published his estimates without mutilation, to discharge himself from any responsibility attaching to their concealment. It appears from these documents, that while the extended line held out a prospect of some such dividend as the directors assume for the fragments of the line we were invited to construct, yet that, taking the same data, there would not only be no profit upon the fragments taken by themselves, but an annual loss, and yet our directors, although their attention had been called to these circumstances by the engineer they had themselves employed to estimate the traffic, tell us that our undertaking was to prove 'much more remunerative than any project of a similar character.'" (!)

This is a serious accusation against the directors, for it asserts that, to induce the shareholders to execute a piece of the line, they set before them computations of profit which they secretly knew were only applicable to the completed line. We trust that to so grave a charge they are prepared with some exculpation.

Having shown by the evidence of their own reports, that the directors had led the shareholders to believe that the pieces of the line proposed for execution would be profitable, the writer next proceeds to refute another statement of the railway directors, viz., that the East India Company had first granted, and had subsequently withdrawn, an absolute 5 per cent. dividend. Such a statement, he says, is in itself sufficiently incredible, as it is not the practice of an English Government to depart from its deliberate engagements; but as it is within the compass of the law, he remarks, if such a thing had been done, to compel the fulfilment of those engagements; and as no such compulsion has been attempted, the inference, he holds, is irresistible, that no such engagement has been broken. He does not rest satisfied with inference, however, but proceeds to give positive proofs that it is the railway directors who have misled their shareholders upon this point, and not the East India Company who have misled the railway directors:—

"I make my appeal to the pages of the 'East India Merchant' himself, to prove that, although

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a certain return upon the capital of the railway company was repeatedly applied for, it was not only never granted, but positively refused. (See pp. 41, 42, 43.) It is obviously futile to seek to extract out of any incidental allusions to the 'terms and conditions' any meaning which the precise terms of that document show cannot properly attach to them; as the paper of 'terms and conditions' contains the only stipulations touching the nature of the guarantee, although its amount was subsequently raised from 4 to 5 per cent. Besides, the words of the 'terms and conditions' being precise as to the true intent and meaning of the Honourable Court regarding the guarantee, and proving thereby that they never anticipated and never incurred any other obligation than that of paying a certain interest upon sums of money, under certain stipulations, paid into the treasury, the very stipulations themselves, as formerly remarked, prove that the interest guaranteed could not be a dividend not liable to dilution. One stipulation was, that two trains should be run daily, and another subsequently added, that the mails should be conveyed free of charge. It is quite clear that there could be no significancy in the stipulations that trains should be daily run, and that mails should be conveyed free of charge, *if the expense of those services were ultimately to devolve upon the Government in the shape of an aggravated guarantee.* Instead of two trains a day, the railway company would no doubt run twenty, if the Government were to sustain the loss; and to ask that the Honourable East India Company should be responsible for all the losses which the railway company might sustain in the performance of such services, or otherwise, is to ask for the complete stultification of every act of the contracting parties! But while it is quite clear that the Court never agreed to make up the losses which might be sustained in working the railway, it is equally clear that this was the interpretation of the agreement given to the shareholders—the official document itself being, up to the publication of the 'East India Merchant's letter, withheld by the railway directors. It does not appear, however, that the directors themselves acquiesced in the interpretation they had led the shareholders to entertain (*vide* their report of the 12th of April 1847), for, as formerly adverted to, it will be seen by the correspondence quoted by the 'East India Merchant' (p. 41), that, subsequently to the receipt of the paper of 'terms and conditions,' the railway company applied to the Honourable Court for such a modification of the terms as would 'place the whole matter on the basis of a moderate but certain return,' thus implying that in their judgment the paper of 'terms and conditions' gave no assurance of such result. This application, and others to similar effect, were refused by the Court, who conducted the correspondence with a degree of circumspection, then possibly deemed superfluous; and guarded themselves against the possibility of being misunderstood or misinterpreted by the railway company, by repeating on every occasion that the paper of 'terms and conditions' was the basis of agreement, and from which no deviation, except those specifically assented to, could be made. If then, it be incontestibly proved, both by the reports of the railway company and by the pages of the 'East India Merchant,' that an unconditional guaranteed dividend was not even named in the 'terms and conditions, and could not have been contemplated without stultifying various stringent stipulations in the document, and that a 'moderate but certain return,' although repeatedly applied for, was never granted in any of the subsequent clearly specified modifications, how can the Honourable Court be justly accused of having withdrawn what they had always refused to grant?"

The railway directors, in their correspondence with the India House, account for the reluctance of their shareholders to proceed with the undertaking, on the ground that it arises from the repugnance to an unlimited responsibility, to which the want of an Act of incorporation leaves them liable; and as the bill was withdrawn from Parliament by desire of the East India Company, they represent it as a hardship that they should suffer by their inability to induce the proprietors to pay calls when it is by an act of the India House their payment is prevented. This plausible hypothesis is completely demolished by the author of the pamphlet, by an appeal to dates; for whereas the East India Company did not, until the 4th of July, require the railway company's bill to be withdrawn, the shareholders, at the meeting of the company on the 18th of the previous April, came unanimously to a resolution that unless the inducements were increased it would not be prudent to go on with the undertaking. How could a decision come to in April be the result of a command not given till July? Our "East India Officer," however, exhibits the reasons of the bill having been ordered to be withdrawn, in its own irregular and overreaching provisions; and the shareholders will be able to judge, after the following exposition, whether they have not reason to thank the East India Company for saving them from their own directors:—

"We are told, at page 47 of the 'East India Merchant's' pamphlet, that 'the proprietors made it a point with their directors to reduce the nominal amount of the shares in the company from 50*l.* to 20*l.*,' and, at page 73, that 'the provisions of which (bill), as your Honourable Court is aware, are confined to securing limited liability to the shareholders, and a power to reduce the shares of the company from 50*l.* to 20*l.* each, upon which basis the company's calculations are founded.' This is the interpretation of the objects contemplated by the bill which the directors of the railway company ventured to address to the Honourable Court on the 24th of August 1848, when they deprecated the withdrawal of the bill. Now let us turn to the objects contemplated and provisions contained in the preamble and clauses of the bill itself. In the preamble, the objects contemplated by the directors of the railway company are thus recited, with the view to the formation of 'a company, under the name or style of the East India Railway Company, for the purpose of acquiring and holding lands in the East Indies and Great Britain, and making, acquiring, and working one or more railway or railways in India, with all necessary works, stock and conveniences, and of doing and performing all such matters and things as are generally done by persons or companies engaged in business of the like and as extensive a nature, as might be deemed desirable for carrying into effect the objects and purposes aforesaid, including therein the working of mines of coal, iron, and other minerals in the East Indies, and manufacturing the produce thereof, and the erecting and carrying on all necessary and convenient works, furnaces, forges, smelting-houses and gas-works, for furthering the objects of the company, and selling and disposing of such of the produce thereof as from time to time should not be wanted or necessary for the making, repairing, or carrying on any railway of the company.' At page 3 of preamble, power is to be given to directors to raise 10,000,000*l.* of new capital without consulting shareholders: that, by the indenture of settlement, 'powers were thereby given to the board of directors on behalf of the said company to enter into and conclude such contracts, agreements and arrangements as therein mentioned, and it was by the said indenture of settlement further provided that the said board of directors should, when and so soon as the same indenture should have been executed by proprietors of one equal fourth of the number of the said 80,000 original shares, have power, from time to time, or at one time, by a resolution or resolutions, to increase the capital of the company to an amount not exceeding 10,000,000*l.* of lawful money of Great Britain, so that the capital might amount to 14,000,000*l.* by the creation of a number of new or additional shares of 50*l.* each over and above the said number of 80,000 original shares.' The preamble does not refer to reduction of shares from 50*l.* to 20*l.* each."

Our space prevents us from giving all the extracts from this pamphlet that the interest of the subject and the ability of the writer require; but we must make room for the following:—

"Nothing is more notorious, than that the shareholders in the East Indian Railway Company long ago wished to abandon the undertaking, as shown by the forfeiture of their shares, and the non-payment of their calls, and they are daily becoming more impatient of its perpetuation; but neither is anything more notorious than that the remaining directors and officials, in spite of this prevailing wish, persist in keeping the scheme in a sort of galvanic existence, so that it can neither live with profit, nor die with dignity. Practically, I should imagine the shareholders are released from all obligation to prosecute the undertaking further—by the reduction of the capital, the mutilation of the project, the many apparent illegalities which have been committed in borrowing money, entering into contracts, and making calls before an Act of Parliament had been obtained, to say nothing of both the extent of the traffic and the nature of the guarantee having been misrepresented to the shareholders. For the directors, therefore, to enter into negotiations on the part of the shareholders, to carry into effect measures which cannot be enforced, is only to mock the authorities with whom such negotiations are held. As a shareholder, indeed, I have no reason to quarrel with this impunity, but being deeply impressed with the importance of railways to India, I object to the merely obstructive position so long occupied by the East Indian Railway Company, and I object moreover to this obstruction being maintained at my expense, and that of those who are of the same way of thinking,—and they constitute five-sixths of the existing shareholders, if a judgment is to be formed from their nonpayment of the calls. As the question of Indian Railways is about being discussed at the next court of proprietors at the India House, I trust that the honourable proprietors will not be seduced from their anxious desire to promote these great national undertakings, into the concession of any mistaken grace to a company, whose conduct and arrangements have tended notoriously to retard the solution of this most interesting and important problem."

The directors of the East Indian Railway Company may be bold men: we question if they are wise ones, for no man can be justified in playing with his reputation. It is true, we never have, and do not now, hold these gentlemen in that low estimation which their accredited acts appear to justify. On the contrary, most of them we believe to be men of integrity and worth; but no reputation can for ever endure a vicious contact without contamination—no character can be the object of incessant assault with impunity. The dripping of water wears away stones, and experience has shown that any doctrine will in time be believed if only often enough propounded. It is unwise, therefore, even for men of the loftiest virtues, to despise the censures of many persons; and it is perilous for directors, who have to bear the odium attaching to acts of unscrupulous officials, to refuse a prompt compliance with the wishes of shareholders when those wishes have been so clearly pronounced as in the case of the East Indian Railway. Nobody believes that motives of public spirit will animate a commercial enterprise for ever, and zeal perversely directed is in danger of being suspected of sinister designs, and of being counted among the sins for which it is intended to atone.

Progress of Works.

Dundalk and Enniskillen.—A trial trip, says the *Newry Examiner*, was made on the portion between Dundalk and Castleblayney on the 13th. Those present expressed their satisfaction with the manner in which the work had been completed. The line will be ready for opening about the same time as the Dublin and Belfast Junction.

Edinburgh and Northern.—A wooden terrace, says the *Caledonian Mercury*, from the platform in front of the booking offices at the Edinburgh station to the top of the tunnel, between Princes-street and Scotland-street, has just been completed, with commodious staircases diverging on either side, and leading up to Princes-street, by which a much more convenient access to the station is opened up than that gained hitherto by Waverley-bridge. To the passengers, this will prove of considerable advantage, being much cleaner and more generally agreeable than the as yet unpaved northern half of the bridge, to cross which, in wet weather, is extremely unpleasant.

London, Brighton and South Coast (Eastbourne).—The rails were laid down, says the *Sussex Express*, and completed on the site of the intended terminus, and on the 13th inst. the ballast engine, No. 102, came in with colours flying. A temporary station will shortly be erected, but the transmission of passengers will not take place till early in the spring. The Hailsham branch is proceeding rapidly, the rails now being laid three-quarters of a mile from Polegate towards that town.

Manchester, Sheffield and Lincolnshire (Wicker Viaduct).—Dec. 12.—The last stone of the last arch of this work was laid by Dr. Bartolomé, one of the directors, with several officials of the company, Mr. Shortridge, the contractor, and some other gentlemen connected with the engineers' department. The centre keystone of the great or centre arch, weighing upwards of a ton, was lowered from the crab, and permanently fixed in its place by Dr. Bar-

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tolomé, one of the original promoters of the Sheffield and Lincolnshire Junction, of which the Wicker Viaduct is the commencement. This viaduct (says the *Sheffield Times*) contains more cubic yards of masonry than any other work in this country, our largest cathedrals and even the New Houses of Parliament not excepted.——Dec. 16.—An engine and two carriages travelled over the viaduct at Sheffield, and over the new line as far as the junction with the Midland at Beighton. A roadway is now therefore completed over this viaduct, the heaviest work on the eastern portion of the line of this company, and considering that it was commenced only eighteen months ago it is an extraordinary instance of rapid progress. As the calls of this company make themselves known, it is well that the proprietors and the public should also know what is being accomplished in works. The rails having been long laid on every portion of the new length except the viaduct, the train proceeded as smoothly and rapidly as over an old railway, and accomplished the distance (seven miles) in fifteen minutes. The contractor will continue regularly to work the engine over this portion; it will probably be used for goods almost immediately, and be opened for general traffic in a month or thereabouts.——Dec. 18.—(Lincoln to Hull.)—This line was opened for public traffic. It furnishes a direct route from Hull to Lincoln, and, by means of the Nottingham and Lincoln line, to Derby, Leicester, Birmingham and the midland district of England; and the route from Hull to London, *viâ* Lincoln and Rugby, is very few miles further than by the East Lincolnshire and the Eastern Counties lines. The first train for Hull left Lincoln on Monday at 7 15 a.m., and reached New Holland Ferry at 9 45 a.m. and Hull Pier at 10 15 a.m. Three other trains followed in the course of the day. A train left Hull about 8 a.m. and reached Lincoln at 11 a.m. Other trains left Hull at noon, and the company who came by the opening train from Lincoln returned at 3 p.m. and 5 15 p.m. The distance from Lincoln is 45¾ miles; the route for the first 15 miles, to Market Rasen, is north-east. The line starts from the Midland station at Lincoln, crosses the river Witham (over which a handsome bridge, which we have previously described, on the tubular principle, has been erected), and runs close past the ruins of the old Monk's Abbey; it then proceeds through Willingham, Repham, Langworth and Wickenby to Rasen; from Wickenby for 15 miles north, the land on either side the line is poor, and the prospect uninviting, being only relieved, now and then, by views of the Lincolnshire Wolds on the east. From Rasen the line proceeds due north for 10 miles, where it joins the main trunk line from Sheffield to Grimsby, on which we proceed some four miles due east, to Brocklesby. The seat of the Earl of Yarborough, the chairman, is close adjoining. The station is highly ornamented. A mile further east and the Hull line leaves the grand trunk, and at Ulceby junction proceeds again due north to New Holland, passing, by the way, the majestic ruins of Thornton College, formerly a monastery, but at the Dissolution changed into a college—(here Henry the Eighth rested for a night on his visit to Yorkshire). New Holland is now an extraordinary place. A few years ago it was unknown. A creek was made, as a drainage outlet, up which the smugglers ran their contraband spirits (Hollands). It thus acquired the name it bears. The company have erected a pier, which runs some 500 yards into the Humber, and the railway carriages run on it to the very extremity, taking and receiving goods and passengers to and from the steam-vessels which ply ten times a day between New Holland and Hull. At this terminus a handsome station has been erected, with spacious warehouses for goods, and yards and sheds for cattle. A branch railway to Barton Ferry is nearly ready, and a spacious dock is in course of formation. The works on the line—cuttings and embankments—are rather heavy, but there is no tunneling.

South Devon (Torquay).—Dec. 18.—The extension to Torquay, as previously announced, was publicly opened with great *éclat* and rejoicing. The weather was favourable, and thousands of the inhabitants were abroad to be spectators of the first train travelling through the valleys and ravines of that picturesque neighbourhood. At 11 5 p.m. a special train left the Exeter station, containing the directors and a large party of friends and members of the Board of the Bristol and Exeter. The train, which also contained a large number of the gentry of Exeter, was decorated with flags and evergreens, and so were the stations along the line. Mr. Martley, C.E., the head of the locomotive department, accompanied by the contractor and the resident engineer and others, drove the engine. As the train proceeded at a rapid pace to Torquay, it was cheered by several thousand people; in fact, nearly the whole length of the line was hedged in by the inhabitants of the district. On arriving at the Torquay terminus, the directors were met by a procession, consisting of the commissioners, principal tradesmen, townspeople and coast guard, with bands and banners. The procession got into marching order at the Royal Hotel at about 10 30 a.m., and consisted of upwards of one thousand persons. The shops were closed, and business was entirely suspended. The procession arrived at the terminus at noon, when Sir J. Y. Buller, M.P. for the southern division of the county, who spoke from the centre of the platform, briefly addressed the assemblage, congratulating them on the events of the day. The hon. gentleman concluded by presenting an address from the inhabitants of Torquay to the directors of the South Devon.—Mr. T. Woollcombe (who succeeds Mr. Gill, M.P., as chairman of the board of directors) acknowledged the presentation of the address. The directors had, in common with other railways, had to encounter difficulties, and he could assure all those who were interested in the welfare and working of the South Devon line, that the parties who at present had the management and care of the undertaking, were not appalled by the difficulties before them, and would not blench before any kind of obstacle. They would pursue a firm and temperate course, and they hoped to merit that public approbation which was always readily accorded to a generous, deliberate and cautious policy. The hon. gentleman concluded amidst loud cheers, which were followed by a renewed round for Sir J. Y. Buller.—Torquay, which is called the "queen of western watering-places," will now be within five and a half hours' journey of London, the distance being about 220 miles. The line, which is nearly 6 miles long, is expected to be a valuable auxiliary to the main line. Striking off from the Newton station, in the neighbourhood of the Teign, it passes through valleys, orchards, and a picturesque country of declivities and mountain tors to its terminus, short of a mile of the centre of Torquay, to which, had it not been for the expense of cutting a rather long tunnel, it would at once have been extended. The chief objects in its vicinity are the Wattcombe Rock, the Tor marble quarries, Pomeroy Castle and Tor Abbey, founded in 1190 for the Premonstratensian order. There will be seven trains each way between Newton and Torquay in connexion with all the main trains, and passengers will be able to run through from Torquay to London, and from London to Torquay, without any change of carriage. The trade of the town is expected to receive a great impetus by the opening. At present its chief trade is in fish, coals and timber, with some amount of foreign commerce. The fish markets of London and various parts of the country will now be supplied with regularity and rapidity from the inexhaustible bays about Torquay, a large portion of the produce of which hitherto, for want of the facilities of communication with other markets, has had to be used for manure. It will now be taken by the South Devon and Torquay lines, with the passenger trains, to London in five hours, and several hundred tons will be taken before Christmas at 20*s.* per ton. The chief works on the line are a viaduct of 100 yards, and one steep incline. The station at Tor is extremely elegant. A new church has just been consecrated at Torquay by the Bishop of Exeter, and a market is to be erected. Handsome houses, villas and terraces are springing up in various portions of the town. Nearly 200*l.* were subscribed to carry out the entertainments of the day. The poorer portion of the inhabitants had distributed amongst them in the market-place bread and meat, &c. Trips were made throughout the day to Newton and back, and in the evening there was a sumptuous dinner at the Royal Hotel, and a ball in the assembly rooms.

South-Western (Guildford to Godalming).—The inhabitants of these two towns are greatly disappointed at the workmen being withdrawn from this four-mile branch line for the present, as it is only sixteen days since those living in and around Godalming had a public meeting to congratulate themselves, and thank the directors for going on with the same, when the works were put a stop to in many other places. The progress of these works will probably not be impeded beyond February next.

Stirling and Dunfermline.—We are happy to learn, says the *Scottish Railway Gazette*, that the works are proceeding with much energy, and that a considerable portion will be ready for opening on an early day.

Waterford, Wexford, Wicklow and Dublin.—The *Irish Railway Gazette* announces that the largest of the tunnels has been driven through with perfect accuracy and success. At Bray Head there are three tunnels—the one at the south side, which has just been completed, is 220 yards in length, in breadth 26 ft., and in height 25 ft. It is through clay slate, of sufficient tenacity to dispense with arching; and unless by atmospheric influence exfoliation takes place to a much greater extent than it is at all probable, no arching will be required. Indeed, the strong presumption is against such exfoliation. The tunnel is exceedingly dry, and promises well for future stability. The line through it is on a curve of 30 chains radius. The next tunnel, on the Dublin side, is 150 yards in length, and of the same height and breadth as the former. The work is nearly completed, there being only 22 yards to be driven. The line through this tunnel is on a reversed curve of 20 chains radius. The third tunnel is only 40 yards in length, the height and breadth as before; and the line through it is on a curve of 40 chains radius. The works here are about being commenced now that the heavier portions at other points are so far advanced. At Killiney the tunnel which, being 150 yards in length through granite, was more difficult to work, has also been completed in a very satisfactory manner. The line here is on a curve of 15 chains radius. It will thus be seen (continues the writer) that very satisfactory progress has been made on all the heavier portions of the works, and such a head has now been obtained, that the company are in a position to push on vigourously with the completion of the line to Wicklow. In fact, there is nothing to hinder the line being ready for opening to Wicklow by the close of next year but the disinclination of the directors to press the shareholders for calls.

Accidents.

Eastern Counties.—The following are the particulars of a singular accident which occurred on the 17th inst., but which fortunately was not fatal to either officials or passengers.—Shortly before the usual arrival of the up morning mail (which is due at 2 45 a.m.), at the Witham station, the night porter perceived a down luggage train approaching, which presently stopped at the station, when intimation was given by the guard of this luggage-train, that in the magazine in the last truck, there were two barrels of gunpowder, which, being respectively consigned to the towns of Maldon and Braintree, were to be removed from this train and forwarded on the branch lines from Witham to these towns. The train was an unusually long one, and the end was several hundred yards distant from the station, extending, indeed, about thirty yards under and beyond the bridge on the high road from Chipping-hall to the town. On the porters coming to the magazine they removed the barrels, placing them upon the ground until the train should have moved on. But just at this time the mail train was seen to be coming up the line near the station, and the porters therefore immediately left the luggage train to attend to the mail. While the mail was waiting the luggage train moved on, and the mail train, having changed its bags, was allowed to proceed; its engine had no sooner arrived at the spot where the other train stopped than a violent explosion took place, driving all the fire out of the fire-box of the engine, lifting the engine itself completely off the rails, and tearing up part of the permanent way, by which the train was almost instantly stopped. On the arrival of the porters from the station the engine-driver and fireman were found both thrown back upon the tender, but neither of them seriously hurt, which was most surprising considering the shock the engine had received. On the partial clearing away of the dense smoke in which the train was enveloped it was found that several of the carriages were very much shattered, but neither the passengers, of whom there were six or eight in the train, nor the guard, had received any material injury, although they were very much shaken by the sudden stopping of the train, and also alarmed by the loudness of the report. The escape of the engine-driver and fireman was remarkable. The former, indeed, did receive a blow from a bar of iron blown from the engine, but it did not produce any ill effect, and it could only have been the intervention and strength of the fire-box apparatus which saved both their lives. As an instance of the force of the explosion, one of the rails of the line was almost bent double. A ballast-waggon standing on the opposite side of the line was much shattered, and the windows of the house near the station were considerably injured. At the Albert Hotel, but a short distance from the line, forty-six squares of glass were broken, and a number of glasses, &c. displaced from the shelves. Indeed, many of the persons living near state that they felt themselves sensibly raised in their beds by the shock, and this feeling was also experienced by some in the town, at a distance, as we have before stated, of half a mile. The report was heard at Colchester, 14 miles distant, also at Chelmsford, 8 miles, and the other surrounding towns. Mr. Aldridge, the superintendent of the Maldon and Braintree branch line, was quickly on

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the spot, and measures were taken to restore the permanent way, which having been done, and a fresh engine obtained, the train again proceeded towards London, after a delay of about two hours. Telegraph messages had been communicated to the intermediate stations informing them of the cause of the stoppage. The train arrived in the metropolis safely, the engine-driver, fireman and guard of the first train having been enabled to proceed with it. The following are the particulars of the weights and destination of the barrels, as booked to the company —one barrel, 3 qrs. 17 lb., to Mr. Smith, of Braintree; the other, 3 qrs. 6 lb., to Mr. Handley, of Maldon.

Midland (Kegworth).—Dec. 12.—At 1 30 a.m. a luggage train, consisting of 76 waggons, many of them empty, drawn by two engines, arrived at the station, and while being put back to shunt on to the up line, to be out of the way, the mail train arrived and ran into the train, smashing several of the empty waggons and the guard's brake to atoms. The mail train was behind time at the Loughborough station, and had not arrived when the luggage train started thence to Kegworth. The drivers and the guard of the luggage train left orders with the porter on duty at Loughborough, to tell the driver of the mail train that the luggage train would be shunted at Kegworth, and that he must come cautiously along the line till the train had passed the Kegworth station. This direction, however, was not attended to, nor did Adcock put on his signal to that effect. The mail bags and passengers were detained till 4 a.m., as both lines were blocked up with broken waggons, which were burnt for the purpose of making a light; but an engine and carriages having arrived from Derby, in answer to the telegraph, they proceeded. Adcock was placed in custody for examination before the magistrates at Loughborough. The guard of the mail train was rather seriously injured.

On Monday morning, says the *Berwick Advertiser*, as the mail train, on the Newcastle and Berwick was going north, and when near the Cramlington station, a party of horned owls made a furious attack upon the engine and those in charge of it. The fireman while seated in a comfortable position was assailed and seriously pecked in the face, and had one of his teeth forced out of its place, before he discovered the character of his foe. Such an assault in the dark was the more alarming from the extraordinary visages of the assailants when seen only by the glare of the fire light. One of the birds was captured by the engine-driver, who will keep it as a curiosity.

The following extraordinary fact is stated in the *Cincinnati Gazette*:—"A singular accident occurred on the Michigan Central line. It became necessary to carry a grading or embankment, of 15 ft. high, across a low piece of ground, containing about 100 acres, nearly dry enough for plough-land. When they had progressed with the grading for some distance, it became too heavy for the soil to support, the crust of the earth broke in, and the embankment sunk down into 79 ft. of water! It appears that the piece of ground had been a lake, but had collected a soil of roots, peat, muck, &c., on its surface, apparently from 10 to 15 ft. thick, which had become hardened and dry enough for farm purposes."

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ₱ ct. ₱ ann. 1847	1848	NAME OF RAILWAY	Index No	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From July 1 to Dec. 31, 1847	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
					Helfast and Ballymena ..	1	Dec. 9	—	253	99	352	—	—	10,233	—	—	37½	
945,081	158,486	997,284	Int 5	Int 5	Birkenhead, Lancashire & Cheshire	2	— 17	—	454	219	673	552	480	20,142	19,022	19,702	19	15
2,706,533	949,306	3,993,732			Caledonian	3	— 16	12631	—	—	3,709	—	—	119,120	—	—	141	—
2,982,275	594,794	3,014,602		Int 4	Chester and Holyhead	4	— 16	—	942	294	1,236	—	—	40,645	—	—	84	—
549,101	225,774	774,875	2·77		Dublin and Drogheda	5	— 14	5499	489	107	596	632	609	18,952	22,113	21,787	35½	35½
——	——	395,915	7		Dublin and Kingstown ..	6	— 19	—	—	—	598	502	550	24,704	26,036	26,649	7¾	7¾
427,954	116,600	544,554		8	Dundee, Perth & Aberdeen Junct.	7	— 16	8419	495	406	901	727	190	27,152	21,696	22,337	47½	47½
926,113	250,150	1,167,104			East Anglian..	8	— 17	—	—	—	653	—	—	16,651	—	—	67½	41
1,932,781	310,984	1,733,915	Int 5	Int 5	East Lancashire..	9	— 16	17961	835	729	1,564	805	613	34,851	24,350	25,150	44	24
9,251,114	1,439,774	10,364,505	5	4	Eastern Counties and Norfolk	10	— 17	45847	7,649	5,973	13,622	13,148	10,269	380,949	352,477	367,191	307	277½
1,988,890	441,967	1,522,232	Int	Int	Eastern Union	11	— 16	—	—	—	1,123	1,119	426	33,748	28,854	29,964	50½	50½
1,334,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 16	13986	—	—	3,109	3,082	3,039	93,747	95,821	99,148	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 16	16563	825	596	1,520	537	—	47,313	—	—	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 16	13384	997	1,416	2,413	2,104	1,905	65,367	68,883	70,858	102½	67½
650,000	21 6,666	848,328	3	4	Glasgow, Paisley, and Greenock .	15	— 16	11061	508	283	791	885	784	28,523	33,411	34,399	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western (L)	16	— 16	—	2,596	740	3,336	1,629	1,125	82,816	45,822	47,812	131	90
6,478,221	4,979,076	11,311,069	8	7	Great Western	17	— 17	—	12,748	5,914	18,662	18,006	17,366	510,627	502,748	524,115	305½	277½
155,653	40,440	174,600			Kendal and Windermere	18	— —	—	—	—	—	77	—	—	4,040	4,398	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 15	3615½	1,134	677	1,811	1,154	—	57,816	38,345	—	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 16	—	—	—	9,957	8,126	8,143	290,215	254,689	—	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 17	—	22,213	15,545	37,758	36,697	38,582	1,085,110	1,079,537	1,119,923	435	428
1,157,066	164,080	1,299,575	·90	1·12	London and Blackwall ..	22	— 17	27386	488	25	513	737	644	24,638	26,767	27,427	4	4
4,670,888	1,631,988	6,284,812	4	2⅝	London, Brighton & South Coast	23	— 16	35121	6,162	1,165	7,327	6,758	6,004	241,411	225,069	254,806	162½	152½
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 17	—	6,132	1,596	7,728	7,369	5,074	256,086	234,501	242,754	215	191
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— 16	—	74	42	116	—	—	3,458	—	3,290	14½	14½
3,840,890	810,203	14,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 16	—	—	—	2,645	1,878	1,648	74,259	58,519	60,617	56½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— —	—	—	—	—	—	—	—	—	16,397	28	28
9,307,645	3,106,143	13,254,006	7	6	Midland	28	— 16	—	—	—	18,552	18,552	17,929	566,126	551,767	574,969	471	397½
——	——	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— 17	—	—	—	1,048	—	—	26,954	—	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 16	—	922	1,364	2,286	1,783	1,093	67,317	60,405	62,495	99	83
					Scottish Central	31	— 16	3819	417	400	§817	—	—	27,320	—	—	45½	—
1,020,000	200,000	1,245,496			Shrewsbury and Chester ..	32	— 17	—	458	851	1,309	513	240	24,184	13,605	14,114	47	23
557,017	249,800	780,272	5	5	South Devon	33	— 15	6421	964	164	1,128	672	287	38,431	22,795	23,563	50½	29
1,388,178	432,400	1,789,351	Int		South-Eastern	34	— 16	64255	5,155	2,015	7,170	7,743	6,362	242,513	252,436	260,190	165½	165½
7,320,400	348,250	7,389,322	6·34	6·34	Taff Vale	35	— 16	—	—	—	1,553	1,685	1,251	46,975	41,754	43,321	38	38
628,734	194,700	820,056	5·55	6·35	Ulster	36	— 17	8538	419	348	767	772	680	20,008	20,255	20,908	36	25
484,684	200,000	684,684	6		Whitehaven Junction	37	— 17	2899	109	54	163	172	—	4,638	5,457	5,642	12	12
101,122	50,936	150,879	4½	3	York, Newcastle and Berwick	38	— 16	—	4,064	9,345	13,409	10,887	3,003	337,287	291,595	303,923	269	236¾
3,776,894	965,323	5,038,255	9	8	York and North Midland.. ..	39	— 16	21321½	3,073	4,254	7,327	7,149	5,142	221,400	216,218	224,126	255½	234
2,849,393	1,324,231	4,179,309	10	8														
					FOREIGN													
1,500,000	——	573,338	4	‡	Amiens and Boulogne	40	— 17	—	—	—	1,210	1,107	—	34,796	17,477	18,552	76½	68
——	——	——			Dieppe	41	— 16	935	—	—	267	—	—	—	—	—	26	—
2,000,000	750,000	——			Dutch Rhenish	42	— 15	5165	—	—	756	751	—	†33,835	38,707	—	57½	57½
——	——	——			Montereau and Troyes	43	— 3	3716	192	239	431	—	—	—	—	—	71½	—
8,000,000	——	2,000,000	10½	‡	Northern of France	44	— 8	36988	4,428	7,579	11,807	11,588	7,881	—	286,235	312,447	211	—
1,230,000	——	——		‡	Orleans to Bourges (Central) ..	45	— 11	5623	1,080	896	1,976	2,744	—	—	44,860	51,051	107½	—
12,500,000	——	600,000	6	6	Orleans to Tours	46	— 8	6576	1,130	1,382	2,512	3,498	2,472	63,736	81,995	87,506	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 12	18043	2,536	3,748	6,284	8,349	6,957	—	203,180	212,549	82	82
1,440,000	960,000	2,082,916	10½		Paris and Rouen	48	— 16	9035	—	—	4,687	5,582	5,225	125,812	186,776	193,422	85	85
800,000	960,000	——	4·16		Rouen and Havre	49	— 16	4826	—	—	2,169	2,022	—	42,273	72,942	76,986	59½	—
1,176,000	604,100	——	1⅞		Strasburg and Basle ..(monthly)	50	for Nov.	39569	—	—	6,537	6,952	8,392	—	—	—	88	88
——	——	——	——		West Flanders .. (ditto)	51	for Oct.	—	—	—	1,065	1,615	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¾; Castlecary branch, 9¾.

8. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14¼; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 45. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51½; Stratford to Brandon, 84¼; Ely to Peterboro', 28½; Cambridge to St. Ives, 19½; St. Ives to Wisbeach, 25½; Witham to Maldon, 5½; Witham to Braintree, 6¼; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82 miles.

16. Dublin to Thurles, 110¼; Limerick and Tipperary Junction, 20½ miles.

17. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000£) 75½; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7¼; Berks and Hants (open to Hungerford and Basingstoke), 39½; Didcot to Oxford, 10; part of Wilts, Somerset and Weymouth, 13.

20. Manchester and Leeds and Ashton branch, 6¼; Manchester and Bolton, 10; North Union, Bolton and Preston, 29¾; Preston and Wyre, 9¾; Oldham Extension, 14; Heywood branch extension to Bury, 6¼; Wakefield, Pontefract and Goole, 37¼; Cleckheaton line, 7¼; and Askern branch, 10½ miles.

21. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 47½; Bedford and Bletchley, 16½; Leamington and Coventry, 9½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46½; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50¾ miles; Brighton to Portsmouth, 15; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 9¾; Newhaven branch, 5¾; Horsham branch, 9¾; Cosham branch, 1¾ miles. Includes the Croydon traffic. The receipts for both years are exclusive of toll.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Fareham to Cosham, 6; Bishopstoke to Salisbury, 22; Southampton and Dorchester, 47; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,271£; expenditure, 4,227,081£.

26. Main line, Ardwick to Sheffield, 40¾; Ashton and Stalybridge, 2¾; Glossop, 1; Thurgoland, 2; and Lincolnshire division, 16 miles. The Sheffield and Manchester Ex. No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

28. North Midland and Midland Counties lines, 140¾; Birmingham and Derby, 43½; Bristol and Birmingham, 90¾; Leeds and Bradford, 33; Nottingham and Lincoln, 33½; Southwell branch, 2½; Syston to Peterborough, 48½; Nottingham and Mansfield line (to Kirkby), 12½; Mansfield and Pinxton, 7½; Sheffield and Rotherham, 9½; Erewash Valley, 21½; and Leicester and Swannington, 16 miles. The receipts of the Ashby Canal are included in the returns.

29. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 41.

32. Open 11 miles, and 6 of mineral branch.

33. Opened from Exeter to Laira, 5½ miles. 5 per ct. interest on calls on original shares, and 6 per ct. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¾; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3¾; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¾ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 4¾; Pontop and South Shields, 24¾; Brandling Junction, 27¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17½; Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7¾; Bedale branch, 5¾; and Hartlepool Railway (and Dock), 26 miles.

39. York and North Midland (original line), 27¾; Leeds and Selby, 20; Scarborough and Pickering, 22¾; Hull and Selby, 31; Hull to Scamer, 19¾; Whitby and Pickering, 30¾; Harrogate line, 18; York to Market Weighton, 21; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 15f. nett, and the dividend for 1847 was 47f. 70c., or together, 62f. 70c. nett, per share.

‡ See Paris Share List.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

§ Exclusive of tollage payable by Edinburgh and Northern.

‖ The expenditure includes the cost of the Lincolnshire lines (at present but partially opened) and the Grimsby Docks. A further sum of 3,417,509£ remains available to complete the works—being, it is supposed, double what will be required.

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Furnished by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street.

SHARE LISTS—*(See also next page.)*

[Settling Days—Dec. 28, 29.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. ham.	Payable	Whether deferred or interdict.
50	All	Aberdeen	16¾		..		..	17 19	..	nil		
20	4½	Ambergate, Nott. & Boston	8	8	..	¼	..	⅛ ⅜	4½	5	Apr 12	Apr 17
50	50	Belfast & Ballymena	..		..		..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.	..		..		..	..	4	Sep 25		
27½	All	— Chester & Birk. consol.	..		..		..	..	5	,,		
20	13½	— — £20 Shares	..		..		..	..	5	,,		
20	All	Birmingham & Oxford	..	24¾	..		..	24½ 25½	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley	..		..		15	14½ 15½	5/	5		Aug31
13¼	All	Birm. Wolverh. & Stour Val.	..		..		..	9½ 10	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks	..		..		..	..	11/2½	5	Jul 31	
25	13	— Blkbrn. Clith. & N.-W.	..		..		..	..	3/11½	5	,,	
25	All	— — Preference	..		..		..	..	9/8⅝	6	,,	
20	5	Boston, Stamford & Birm.	..		..		..	2½ 3½	2/5½	5	Jul 15	July 1
100	90	Bristol & Exeter	..	55	..		..	54 56	38/3	4½	Sep.	Sep 19
33⅓	27½	— New ½-Shares	..		14½		..	14½ 15½	8/7½	4	Oct.	,,
17½	14½	Buckinghamshire	11⅞		11	11½	..	11 11⅞	4/11⅞	4	July	Jun 30
50	All	Caledonian	21½	21½	20½	20½	20½	20½ 21½	..	nil		
12½	8½	— — ½-Shares	1⅜	1½	1⅜		1⅜	1½ 1⅝	..	,,		
10	7½	— — Preference	7¾	7¾	7¾	7¾	7¾	7¾ 7¾	..	,,		
50	All	Chester & Holyhead	21½	21½	..	20½	20½	20 22	8/2½	4	Oct 10	Sep 29
15	,,	— Preference	..	13½	13⅜	13⅜	13⅜	13⅜ 13⅝	4½	5½	Sep 25	
50	7½	Cornwall	..		..		..	..	2/11 1/5	4	Apr 16	
50	35	Dublin & Belfast Junction	..		..		..	..	nil	nil		
75	All	Dublin & Drogheda	..		..		..	..	..	..		
30	20	Dundalk & Enniskillen	..		..		..	..	6/11¾	4	Jul 15	
25	All	East Anglian (L. & E., L. & D.)	..	5½	..	5½	4½	4 5	..	nil		
18	,,	— (Ely & Huntingdon)	3⅜	3⅜	..			3 4	..	,,		
3½	,,	— Ditto, gua. 6 per cent.	..	3⅛	3	3	2½	2½ 3½	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.	..		..		..	..	..	nil		
3½	3	— Ditto ditto	..		..		..	..	..	,,		
20	All	Eastern Counties	12½	12½	11¾	12⅜	12½	12 12½	8/	4	Sep 4	Aug31
6⅝	,,	— Extension 5 p.ct. No. 1	6⅜	6⅝	..		..	6⅜ 7	3/4	5	Jul 4	July 1
6⅝	,,	— Ditto No. 2	6⅝	6⅝	..		6⅜	6⅜ 6⅝	3/4	5	Oct.	Oct 7
10	,,	— New, gua. 6 per cent.	11¼	11⅛	11¼	11⅛	11¼	11⅛ 11⅜	..			Nov27
50	All	— (N. & East.) 6 per cent.	..		..		..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.	..		..		52	51 53	25/	5	,,	Aug31
12½	,,	— — ½-Shares	..		..		..	12½ 13	7/6	6	Nov30	Nov27
50	44	— — New Scrip, 6 per ct.	..		..		..	33 35	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.	..		..		..	..	11/6	5	,,	
25	All	Eastern Union	..		..		..	..	18/9	7½		
25	20	— (Ipswich & Bury)	..	6	..		..	5 7	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)	..		..		..	5 7	8/	5		
20	10	— Guaranteed 6 per cent.	..		..		..	7¼ 7¾	..	..		
20	All	— Ditto	17⅛	17⅛	..	17⅛	..	17⅛ 17⅜	..	..		
25	2½	— (C. & E.) gua. 5 per ct.	..		..		..	..	1/3	5	Jul 31	
25	All	East Lancashire	..		..		..	16¼ 17½	12/6	5	Aug16	Jul 17
25	21	— New	..	12½	..		..	12 13	7/2½	5	,,	,,
6¼	All	— New ½-Sh. (Preston Ex.)	4⅜		..		..	4 4¼	1/10½	5	,,	
6¼	,,	— 6 per ct. Pref. ½-Shares	..		6⅜	6⅜	..	6¼ 6½	..			
25	25	East Lincolnshire	25½	26½	26⅜	26⅜	..	25½ 26½	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow	..		..		39	38 40	30/	6	Sep 18	Sep 15
25	20	— ½-Shares	..		..		..	14 15	9/	6	,,	,,
25	7½	— New ½-Shares	..		..		..	..	..	..		
25	All	Edinburgh & Northern	..		..		..	..	9/6¾	4	June 1	May11
15	15	— Newport	..		..		..	..	4/6¾	4	,,	,,
25	2½	Exeter, Yeovil & Dorchester	..	1⅜	..	1½	..	1½ 1½	..	4	Oct 2	Nov 7
25	2½	— New	..		..		..	..	..	..		
Stk.	8½	Glasgow, Dumfries & Carlisle	..		..		..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr	..		..		..	..	20/	4		
Stk.	15	— Preference consolid.	..		..		..	..	..	5		
25	All	Glasgow, Paisly & Greenock	..		..		..	..	10/	4	Mar 23	
12½	,,	— ½-Shares	..		..		..	..	5/	4	,,	
7½	,,	— Preference Shares	..		..		..	..	..	6		
25	19	Great Northern	9	8⅝	8½	8½	8½	8½ 8⅝	6/11½	5	Jul 15	Jun 30
12½	All	— Half A, deferred	4¼	4⅜	4⅜	4⅜	4⅜	4⅜ 4⅜	..	4		
12½	6¼	— Half B, gua. 6 per ct.	4½	4⅜	4	4⅜	4	3⅞ 4⅛	..	6		
100	All	Great North of England	228	229	229		228	226 30	5	10	Aug17	Aug 1
40	25	— New	..		..		..	74 75	26/5	10	,,	,,
30	All	— New £30 Shares	..		..		..	67 69	30/	10	,,	,,
15	14	— New £15 Shares	..		..		..	31 33	4/3	5	,,	,,
50	42½	Great Southern & West. (L)	..	23½	..		..	22⅝ 24½	15/2	4	Aug 1	
100	90	Great Western	31½	79½	78½	79	79	78 80	63/	7	Sep 1	Aug31
50	All	— ½-Shares	..	45½	44	44⅜	..	44 45	35/	7	,,	,,
25	21	— ½-Shares	17⅜	17½	16⅜		16½	16½ 17⅜	12/3	7	,,	,,
20	All	— Fifth-Shares	..	17⅛	17⅜		17⅛	17⅛ 18⅜	14/	7	,,	,,
17	13	— New	10¾	10⅜	9⅝		..	9½ 10¼	6/7½	7	,,	,,
30	28	Huddersfield & Manchester	..		..		..	..	11/11	5	May22	
10	9	— Thirds	..		..		..	..	4/	5		
50	All	Hull & Selby	..	99	..		99	98 100	50/	10	Aug26	Sep 1
25	,,	— ½-Shares	..		..	49	49½	49 50	25/	10	,,	,,
12½	,,	— ½-Shares	..		..	21½	21½	21 22	7/6	6	,,	
100	86	Lancashire & Yorkshire	..		..	61⅝	..	61 63	49/4½	6	Sep 25	Sep 15
50	43	— ½-Shares	..	29⅜	..		..	29 31	24/9½	6	,,	,,
25	17½	— ½-Shares	11		..	11	10½	10½ 11	8/11	6	,,	,,
6¼	All	— Sixteenths	..	5½	..		..	4⅝ 5½	3/9	6	,,	,,
20	10	— Fifths	6½	6	6½		6½	5⅝ 6¼	6/	6	,,	,,
32	13	— Thirds	5	4⅞	4⅝	4½	..	4⅝ 5⅛	nil			
10	7½	— New, gua. 6 per cent.	8½	8¼	8¼	8⅜	8½	8⅜ 8⅝	..	..		
100	93	— (late Man. B. & Bury)	..		..		..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)	..		..		..	..	..	..		
50	43	— (late Hudder. & Shef.)	..		..		..	..	13/8¼	4	Jul 31	
50	All	— (late Wakefld. P. & G.)	..		..		..	..	19/8¾	4	,,	
25	,,	— — Extension	..		..		..	..	8/6	4	,,	
20	7	— West Riding Union	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞ 2⅛	..	nil		
25	All	— Preston & Wyre	..		..		..	35½ 36½	17/8½	..	Sep 1	Aug31
25	,,	— — Preference	..		..		..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A	..		..		..	13½ 14½	6/4½	..	,,	,,
25	All	— — Ditto B, consold.	..		..		..	..	17/8½	..	,,	
4½	4½	— — Sixths	..		..		..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle	49		50		..	49 52	20/	4	Aug 8	
16⅔	10	— Thirds	..		..		..	9 11	4/	4	,,	
50	47½	Lancaster & Preston	..		..		..	..	..	..		
37½	19	— ½-Sh. *issued at 12½ dis.*	..		..		..	..	..	..		
12½	7½	— New ½-Shares	..		..		..	..	..	..		
50	All	Leeds & Bradford	97		98		97⅞	97 99	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.	..		..		..	..	17/6½	4	Aug 1	
25	,,	— Branch ½-Shares	..		..		..	..	6/10½	4	,,	
25	2½	— NewBranch do. (blue)	..		..		..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. ham.	Payable	Whether deferred or interdict.
50	All	Leeds & Thirsk	20		..		..	19 21	20/2½	5	Aug 1	Jul 17
50	35	— New	..		..		..	4 6	12/	5	,,	
35	3½	— Preference, 6 per ct.	..		..		..	0 1	..			
12½	2	— Pref. ½-Sh. 7 p. ct. gua.	..		..		..	..	..			
20	3½	Li'pool, Crosby & Southport	..		..		..	..	..			
arr.	13½	London & Blackwall	5⅜	5	4⅞	5	..	4⅜ 5	1/6	..	Sep 4	Aug31
25	22½	— Extension	..		..		..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast	30⅜	30½	30⅜	30⅜	31	30½ 31	13/	2⅜	Sep 1	,,
9	,,	— Pref. (late Croydon)	..		..		..	8¾ 9¼	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths	..		..		..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed	..		..		..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848	48		48½		..	48 50	25/	5	,,	,,
5	5	— Guaranteed 6 per ct.	5⅜	5⅜	5⅜		..	..	..			
arr.	12¾	London & Greenwich	..		..		..	..	3/9	..		Jul 22
arr.	18¾	— Pref. or Priv.	..		20		..	..	10/	5	Oct 2	
Stk.	100	London & North-Western	123	123¼	121½	122½	122½	121 23	3½	7	Aug28	Aug16
25	7	— ½-Shares (New)	8¼	8⅛	8		..	8 8⅛	..	4		
20	2	— ½-Shares	6⅛	6⅜	..	6	6	5⅞ 6⅛	5/	7	,,	,,
40	25	— £40 Shares, L. & M.	..		..		..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto	..		..		..	10⅜ 11½	5/3	7	,,	
10	9	— ½-Shares, B, ditto	..		10⅜		..	10⅜ 11½	5/3	7	,,	
10	1	— ½-Shares, C, ditto	3⅛	3⅛	3	3⅛	..	2⅞ 3⅛	..	nil		
13½	4	— Cov. & Num. 5 per cent.	..		..		..	..	1/8	5	,,	
50	All	London & South-Western	39½	40½	39½	40½	..	39 41	30/	6	Sep 1	Aug31
50	42½	— New Shares	..	28½	..	27½	27⅞	27½ 29½	15 2	4	,,	,,
40	34	— New	..		..		..	21 23	12/2	4	,,	,,
50	All	— Consolidated Tenths	..		..		..	36 38	20/	4	,,	,,
40	,,	— Consolidated Tenths	..		..		..	28 30	16/	4	,,	,,
16⅔	13⅓	— Thirds	9	8⅝	8½	8⅝	8⅝	7⅞ 8⅞	..	..		
50	5	— New Scrip, pref. 7 p. ct.	5½	5	..		..	4¾ 5½	..	..		
50	28¾	Londonderry & Coleraine	..		..		..	..	13/7	5	Apr 20	
50	27½	Londonderry & Enniskillen	..		..		..	..	3/2	5	,,	
16	4	M'chester Buxton & Matlock	⅜	⅜	..		..	⅜ ½	1/3½	4		Jun 30
100	All	Manchestr. Sheffield & Lin.	..	44	..	43¾	44	43 45	2½	5	Sep 1	
25	18	— ½-Shares, No. 1	..		..		..	10 10½	9/8½	7½	July 1	
25	All	— ½-Shares, No. 2	..		..		..	11 12	12/5½	5	,,	
12½	11½	— ½-Shares	..		..		..	4 4½	4/2½	5	,,	
50	40	— Great Grimsby	..		..		12	10 12	13/8	5	,,	
20	13	— Ditto	..		..		..	1 3	3/11	5	,,	
12½	8½	— Ditto	..		..		..	½ 2½	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.	..		..		..	1 2	4/4	5	,,	
25	20	— Grimsby Dock	..		..		..	4 6	6/10	5	,,	
10	All	— Preference	10½	10½	10½		10⅝	10⅝ 10¾	..	..		
Stk.	100	Midland	84	83⅜	81½	81⅜	82½	81 83	3	6	Sep 4	Aug31
50	20	— New	11⅜	11½	10¼	10⅜	..	10½ 11½	7/5	5	Jul 24	Sep 1
Stk.	100	— Birmingham & Derby	57½	..	58		58	57 59	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.	122	120½	119½	121	120⅝	120 22	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester	..		..		..	..	23/8½	6	,,	
37½	14½	— Ditto	..		..		..	..	10/7½	6	,,	
Stk.	100	— Leis. & Swa. 8 per ct. gtd.	..		..		..	..	..	8	Jul 15	
50	45	Midland Great Western (L)	..		..		..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle	..		..		..	..	60/	6	Nov15	
25	,,	— New ½-Shares	..		..		..	..	15/	6	,,	
25	20	Newmarket	..		..		..	..	7/4	4	Aug	
25	6	Newport & Abergavenny	..		..		..	..	..	..		
Stk.	100	Norfolk	47½	49	..	48¾	..	47 50	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.	17½		..		..	18 19	6/5	5	July 7	Jul 17
20	15	— New £20 Shares	..		..		..	4 6	2/	4	Sep 7	Sep 1
25	All	North British	16⅜	16⅜	15½	15⅜	..	15 16	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares	6⅜	6½	6⅜	6¼	6½	6¼ 6½	5/	4	Nov16	Nov17
6¼	,,	— ¼-Shares	3½	3⅝	3½	3½	..	3½ 3½	2/8	5	,,	,,
6¼	⅜	— Extension	..		..		..	⅜ ⅜	..	..		
8¾	All	— ½-Shares	4⅜	4½	4½	4⅜	4½	4⅜ 4⅜	..	..		
50	4	Northern Counties Union	..		..		..	..	1/7	4	Aug 7	
20	15	North Staffordshire	9⅜	9½	9½	9⅜	9⅜	9⅜ 9⅝	4/	..	Aug14	Aug 1
20	All	— Preference	..		..		..	..	13/4	6⅔	Jul 20	
20	10	North-Western	..		..		..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & Whampton	21⅜		21⅞	22⅜	..	22 23	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate	10½	10½	9½	10⅜	..	9½ 10½	4/1½	5½	Jul 24	Jul 17
8½	2	Royston & Hitchin	1⅞	1⅞	..		1⅞	1⅞ 1⅞	..	5	Aug.	
25	All	Scottish Central	26½	26½	26⅜		..	26 28	..			
25	,,	Scottish Midland	..		..		..	14 16	7/	4		
15⅜	9	Shrwsbry. & Birm. Class A	2⅜	2½	2½		2½	2 2½	2/10	4	July 1	Jun 30
9⅜	5	— Class B	⅞	1⅛	1		..	¾ 1⅛	1/8	4	,,	,,
20	17	Shrewsbury & Chester	..		..		..	15 16	10/	..		Sep 5
10	8⅜	— ½-Shares	..		..	7⅞	..	7⅛ 7⅜	5/	..	,,	,,
10	All	— 8 per cent. preference	..		13⅜	13⅜	13⅜	13⅜ 13⅝	..	..		
20	2	Shrewsbury & Hereford	..		..		..	..	1/	5	Jan 25	
20	4	Shropshire Union	1⅛	1	1	1⅛	1⅛	⅞ 1⅛	1/7	4	Jul 20	Jun 30
50	All	South Devon	..		..		..	12 15	..	nil		
arr.	33⅓	South-Eastern (Dover)	24	24	23⅞	23⅞	23⅞	23⅛ 24	21/	..	Aug18	Aug31
32	24	— New *iss. at 16 dis.* No. 1	..		14⅞		..	14⅛ 15⅛	15/9	..	,,	,,
33⅓	22	— Ditto 10⅔ *dis.* No. 2	..		10⅛		..	10 11	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3	16	15½	15⅜		14⅛	14 16	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4	7⅛	7⅛	7	7⅛	7⅛	7 7⅛	4/	5	,,	July 7
12	6½	South Staffordshire Junc.	2		2		..	1⅞ 2¼	..	4		
50	28	South Wales	7½		7⅜	8	..	7 10	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.	..		..		..	..	..	6		
100	All	Taff Vale	..		..		..	..	4	6⅜	Sep 6	
50	17½	Thames Haven	..		..		..	..	..	..		
50	45½	Ulster	..		..		..	..	..	4		
20	4	Vale of Neath	..		..		..	..	..	4		
20	17½	Waterford & Kilkenny	..		..		..	..	5/6	4		
50	47½	Waterford and Limerick	..		..		..	..	..	4		
50	All	Wear Valley, 6 per ct. gua.	..		..		..	..	29/2	6	Oct 18	
25	,,	— Ditto ditto	..	28½	..		..	27½ 28½	15/	6	,,	Oct 2
20	6	West Cornwall	..		..		..	..	4 9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.	..		..		..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.	25		24⅜		..	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.	..		..		..	..	..	..		
25	All	York, Newcastle & Berwick	27	27⅜	26⅜	27⅛	28	27 28	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick	26⅜	26½	25⅝	25½	25½	26 27	12/	..	,,	,,
25	15	— New No. 1	14½	14⅜	13½	13⅝	13⅝	13¾ 14	8/	8	,,	,,
25	15	— New No. 2	14½	13⅞	13½	13⅝	13⅝	13¾ 14	..	nil		
25	8	— Preference	7½	7⅞	7½	7⅞	7⅞	7¾ 7¾	4/10	6	Jul 29	Jun 3
Stk.	50	York & North Midland	53	53	51¾	52½	52	52 54	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.	25⅝	25½	25¼	25½	25⅝	25¼ 26½	12/	8	,,	,,
25	10	— Hull and Selby Purch.	10⅜	10¼	9⅜	10½	10½	10 10½	6/	6	Jul 29	Jun 30

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PARIS SHARE LIST—Dec. 14—20.

Furnished by Mr. J. Cuninghame, Agent for C. Laffitte, Blount & Co. 4, Castle-court, Cornhill, London.

Term of Lease	Amount in Shares	Loans	Cost or estimated cost of Line	Dividend or Interest	When Paid	Name of Line	Nom. Value	Amount paid	Actual Prices for Cash.—Exchange 25f. 50c. 14	15	16	18	19	20
Yrs.	£.	£.	£.				£.	£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	800,000	1,280,000	2,080,000	4 per ct. during works	January	Avignon & Marseilles....	20	20	7 3 3	7 3 3	7 3 3	—	7 5 0	7 5 0
99	1,500,000	—	1,500,000	10f.*	—	Boulogne & Amiens	20	20	—	—	—	—	—	—
40	1,280,000	—	1,280,000	7·80f.	Sept.	Central of France	20	16	5 5 0	5 9 0	5 9 9	6 1 6	5 6 6	5 6 6
37	720,000	—	720,000	6·50f. or 5s. 3d.	Oct. 15	Dieppe & Fécamp	20	16	—	—	—	—	—	—
75	800,000	—	800,000	—	—	Montereau & Troyes	20	20	—	—	—	—	—	—
38	8,000,000	—	8,000,000	9·95f. div. 1847, & 5f. in.	Sept. 1	Northern	20	12	6 12 3	6 14 3	6 14 3	7 12 9	7 6 9	7 6 9
28	2,600,000	—	2,600,000	7·44f. for 1847-8	Sept.	Orleans & Bordeaux	20	7	1 19 3	2 3 0	2 3 0	2 11 0	2 3 0	2 3 0
41½	400,000	—	8,000,000	5f. int. to Mar. 22, '48	—	Paris & Lyon	20	10	4 5 3	—	—	—	—	—
99	1,600,000	400,000	2,000,000	6·70f. div. & int. 1847	April 1	Paris & Orleans	20	20	26 1 0	26 1 0	28 0 9	29 4 3	28 8 6	28 8 6
99	1,440,000	960,000	2,400,000	8·80f.§.....	Aug. 1	Paris & Rouen.....	20	20	15 17 6	16 5 6	17 5 0	18 16 3	17 1 0	17 1 0
44	250,000	—	5,000,000	3s. 1½d.	July 24	Paris & Strasburg	20	8	1 6 0	1 7 3	1 11 3	1 16 0	1 11 3	1 11 3
99	800,000	960,000	1,760,000	10f. div.§	April 30	Rouen & Havre	20	20	7 1 0	7 9 0	8 0 9	8 0 9	8 0 9	8 0 9
99	240,000	500,000	740,000	10 ℔ cent. ℔ ann...	Oct. & April	St. Germain	20	20	—	—	—	—	—	—
70	1,176,000	604,100	1,780,100	—	—	Strasburg & Basle	14	14	3 6 9	3 6 9	3 8 6	3 9 3	3 8 6	3 8 6
34	1,600,000	—	1,600,000	4 per ct. during works	—	Tours & Nantes	20	8	15 9	15 9	17 9	1 3 6	17 0	17 6
99	540,200	256,000	696,000	1·30f. ℔ cent. ℔ an..	Oct. & April	Versailles Right Bank ..	20	20	—	—	—	—	—	—
99	400,000	200,000	600,000	—	—	〃 〃 Left Bank.....	20	20	—	—	—	—	—	—

* Coupons to be exchanged after 1st December for acknowledgments or Bons bearing interest at 4 per cent. § Payable by Coupons at 5 per cent. interest.

Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189½91	191 93	190 92	189 91	189 91	189 91
3 ℔ Cent. Red..	87⅞ ¾	88⅛ ⅜	88	87¾	88⅛ ¼	88⅛ ⅜
3 ℔ Cent. Cons.	Shut	..	..	..	..	..
3½ ℔ Cent.....	88⅛ ¼	88⅜ 89	88⅛ ¼	88 ¼	88⅛ ⅜	88⅛ ⅜
Long Annuities	8⅛	8⅛	8 11/16	8⅛ 11/16	8⅛ 11/16	8⅛ 11/16
India Stock	Shut	..	..	..	..	..
India Bonds....	36s39p	36s39p	36s39p	36s39p	36s39p	36s39p
Exchequer Bills	39s42p	40s43p	40s43p	40s43p	41s44p	39s42p
Cons. for Opening	87¼	88⅛ ¾	88 ¼	87¾ ⅞	88⅛ ¼	88⅛ ¼

* For opening, Jan. 16. † Ex div.

London Stock Exchange, Dec. 22.—Some considerable fluctuations have been produced by the changes in the money-market, but on the whole shares are in fair demand at improved prices. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 8¼; Central of France, 8; Demerara, 4; Luxembourg, ¼; Namur and Liége, 5¼; Northern of France, 7⅝; Orleans and Bordeaux, 2⅜; Paris and Orleans, 28½; Paris and Rouen, 18; Paris and Strasburg, 2½; Rouen and Havre, 8⅛; Sambre and Meuse, 3½; Tours and Nantes, 1⅜.

Liverpool, Dec. 21.—There has been a decided improvement in our share-market during the week; and although prices have fallen a little from the highest point, the market may be quoted strong. The following are the actual transactions of the day:—Eastern Counties, 12⅛; Great Northern, 10¾ dis.; Lancashire and Yorkshire fifths, 4 dis.; London and North-Western, 121; ditto, new quarters, 1⅛ pm.; Manchester, Sheffield and Lincolnshire eighths, 6⅞ dis.; ditto, preference, 10⅜; ditto, Great Grimsby 20*l.* shares, 11¼ dis.; ditto, quarters, 7 dis.; Midland, 83; ditto, halves, 9½ dis.; Shrewsbury, Oswestry and Chester 7⅛ dis.; South-Eastern, No. 4, 7⅛; York, Newcastle and Berwick, 1¼ dis.; ditto, No. 2, 1¾ dis.

SUDLOW, Brothers.

Manchester, Dec. 21.—We have had a fair amount of business done in shares this week; and though there has been considerable fluctuation in prices the market is looking well; there is evidently a demand for shares for investment. Actual transactions this day:—Caledonian preference, 3*s.* 9*d.* pm.; Great Northern, A deferred, 4⅜; Kendal and Windermere, 4½; Leeds quarters, 6⅛ dis.; ditto, fifths, 3¾ dis.; West Riding Union, 5⅛ dis.; London and North-Western, new quarters, 1 pm.; ditto, C quarters, 2*l.* 1*s.* 3*d.* pm.; North Staffords, 5*l.* 8*s.* 9*d.* dis.; South-Eastern, No. 4, 7⅛.

SAM. GRINDROD.

Birmingham, Dec. 21.—There has been more disposition to press sales in this market consequent on the rise in the value of shares; to some extent however this has subsided, and to-day prices have been steady. North Staffords were done at 5*l.* 11*s.* 3*d.* dis.; Shrewsbury and Birmingham A's at 6*l.* 16*s.* 3*d.* dis.; ditto, preference, at ¾ pm.; and Shropshire Unions at 3 dis.

W. BANKS.

York, Dec. 21.—A very little business is doing in railway shares; two heavy calls of 5*l.* each on Nos. 1 and 2 of the York, Newcastle and Berwick stock, payable in three weeks, must have an effect upon this stock, as the money to be thus raised will amount to a very large sum. The following are our latest transactions:—Great Northern, 8⅛; North British halves, 6½; ditto, thirds, 4½; York, Newcastle and Berwick preference, 7*l.* 3*s.* 9*d.*

GRAYSTON & EARLE.

Hull, Dec. 21.—Under the influence of an improved market in consols and a partial revival of confidence, better prices have been paid for shares since we last wrote, but they have receded a point or two from the highest rates marked.

FLINT & TOOTAL.

Glasgow, Dec. 21.—During the earlier part of the week considerably higher prices were paid for several of the speculative lines; and although yesterday and to-day a re-action to some extent has taken place there is very little inclination shown to sell at the reduced rates; on the contrary, unless some unlooked for event occurs, there is every appearance of a further rise, as the opinion is gaining ground that prices, although high compared with those lately current, are still below their proper level. The following are the latest sales:—Clydesdale Junction, 58; Dundee and Perth, 26; Dumfries and Carlisle, 5; Ayr, 47½; ditto, halves, No. 1, 12½ dis.; Great Northern, 10*l.* 19*s.* dis.; Scottish Central, 26.

BUCHANAN, AITKEN & Co.

MEETINGS.

Aberdeen.—Dec. 27. Aberdeen.
Charleroi and Erquelines.—Dec. 26. Brussels.
Sambre and Meuse.—Dec. 28. London Tavern, at 1.
Sheffield, Rotherham and Barnsley.—Dec. 27. Wakefield, at 1.
Taw Vale.—Jan. 2. London Tavern, at 2.
Tours and Nantes.—Dec. 27. Paris, at 3.

CONTRACTS.

Manchester, Sheffield and Lincolnshire.—Stores, and stationery and account-books, Dec. 31.
South-Eastern.—Goods waggons, Dec. 26.
York, Newcastle and Berwick.—Tyne Docks, Jan. 1.

CALLS.

Aberdeen.—1*l.* 6*s.* 8*d.* on the new 8½*l.* shares, due Nov. 27.
Bolton, Blackburn, Clitheroe and West Yorkshire.—1*l.* on the "A" shares, due Dec. 1.
Caledonian.—2*l.* 10*s.* on the new 10*l.* preference shares, due Dec. 21.
East Anglian.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due Dec. 30.
East and West India Docks and Birmingham Junction.—2*l.* 10*s.* due Dec. 13.
Edinburgh and Glasgow.—5*l.* on the half shares, due Dec. 1.
Edinburgh and Northern.—5*l.* on the 25*l.* shares (1847), 3*l.* on the 15*l.* shares (1847), 2*l.* on the 20*l.* shares (1846), and 2*l.* on the 20*l.* shares (1847), all due Dec. 2.
Great Northern.—2*l.* due Nov. 30.
Lancashire and Yorkshire.—1*l.* on the fifth shares, due Dec. 15, and 2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Dec. 21.
Llanelly.—2*l.* 10*s.* due Nov. 28.
London, Brighton and South Coast.—1*l.* on the new 5*l.* 6 per cent. shares, due Dec. 8.
London and North-Western.—3*l.* on the Coventry and Nuneaton 13*l.* 10*s.* shares, due Dec. 18.
London and South-Western.—1*l.* 13*s.* 4*d.* on the third shares (1847), due Dec. 30.
Newcastle and Carlisle.—15*l.* on the new 100*l.* shares, due Dec. 31.
Norfolk.—5*l.* on the new 20*l.* shares, due Dec. 15.
Shrewsbury and Birmingham.—2*l.* on the new 8*l.* preference shares, due Dec. 30.
Whitehaven and Furness.—1*l.* due Dec. 12.

Joint-Stock & Commercial Gazette.

The *Morning Chronicle* states that the Spanish Government had been in communication with the Labuan authorities on the subject of obtaining a supply of coal for their steamers at the island. Sir James Brooke considers that the operations of the Eastern Archipelago Company will greatly advance the prosperity of the settlement of Labuan, and it may be observed that the circumstance of steamships calling frequently at the island for a supply of coal will of itself greatly aid in the object which our Government had in view in establishing the settlement, viz., to suppress piracy throughout the Eastern Archipelago.

Banks.

The National Discount Bank of Paris has declared a dividend of 3 per cent. for the past half-year. That of Marseilles has reduced its rates of discount to 4 per cent. from the 11th inst.

The letters from Calcutta, in referring to the Union Bank, mention that a successful application had been made on behalf of the creditors for an adjudication of insolvency against the wealthy native brothers Day. The application was founded on an alleged contravention of the new Insolvent Act, by the transfer of property, without good consideration, for the purpose of defrauding or delaying creditors. It was *ex parte*, but the decision is regarded in the light of a rule nisi, but a motion would be made to set it aside.

The latest prices of bank shares at Calcutta were: Bengal Bank, (Co.'s rs. 4000), 1950 to 2000 pm.; Agra Bank (Co.'s rs. 500), 50 to 70 pm.; North-Western Bank (Co.'s rs. 500), par.

The Government Bank at the Mauritius, by the last advices, had not commenced business, but awaited instructions from the Home Government. The commercial interest were looking forward to the meeting of the Commercial Bank, which was to be held on the 7th of Nov., when it was expected that something would be done to ameliorate the want of an adequate currency; and to either maintain or waive their right to a paper issue.

The following banks and other public institutions in America have declared half-yearly dividends:—Merchants Bank, 4 per cent.; Franklyn Bank of Cincinnati, 5 dols. per share; Howard Insurance Company, 12½ per cent.; Gas Light Company of Baltimore, 3½ per cent.; Delaware and Hudson Canal Company, 8 per cent.; Portsmouth, Saco and Portland Railway, 3 dols. per share.

In the Vice-Chancellor's Court this week, in the matter of the North of England Joint Stock Banking Company, a widow, named Sands, directed 66 shares in the North of England Joint-Stock Banking Company to be purchased for a grandson, named Beaveley, then and still an infant, as a gift to him. The father of the infant accordingly purchased the shares in the infant's name, on which occasion the usual declaration was made that the purchaser was of age; afterwards the father executed a deed between himself and the officers of the company, reciting that, in fact, the person in whose name the shares were purchased was not of age, and containing a covenant on the part of the father to perform the covenants of the deed of settlement of the company, and that the son should execute the deed when of age. The affairs of the company are being wound up under the Act. Master Farrer had included the father among the "contributories" to the company. The Vice-Chancellor said that it was unnecessary to decide how the case would have stood if the infant had now attained 21, or if the company had not been dissolved, or its affairs wound up under the Act; but, under the actual circumstances of the case, his Honour thought the Master had arrived at a correct conclusion.

It is rumoured that the New Joint Stock Banking Company, about being started, will take part of the Hall of Commerce for offices.

A special meeting of the shareholders of the Bank of Manchester was held on Monday at Manchester, to receive the report of the committee appointed at the last annual meeting, to consider the propriety of returning to the shareholders the sum of 8*s.* per share from the surplus capital, and upon other matters. The question of the resumption of active business by the bank was postponed to the next annual meeting, under a strong presumption that more favourable reasons might then exist to enable them to come to a

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prudent decision. Resolutions authorizing the directors to pay the 8*s.* per share, and to buy up shares at the rate of 15*s.* per share, were carried. After passing a vote of thanks to the chairman the meeting terminated.

The weekly circulation of the Irish and Scotch Banks for the four weeks ending the 2nd inst., gives the following average, viz.: Average circulation of the Irish banks, 4,969,050*l.*; average circulation of the Scotch banks, 3,570,126*l.*; average weekly circulation of these banks, 8,539,176*l.* The specie held by the same during the same period was 2,566,569*l.*; being an increase of 73,930*l.* as compared with the return of the previous month, and a decrease of 157,632*l.* on the same period last year.

Mines.

The annual meeting of the East Crowndale Mining Company was held on Thursday, at Winchester House, Old Broad-street, Mr. G. Thomas in the chair; when a report from the directors, and a statement of accounts for the year ending 30th of Nov. last, were presented. No satisfactory result had been arrived at from the working of the copper lodes, but there seemed almost a certainty of a profitable result from operations on the tin lodes,—a course of ore having been wrought on for a distance of 26 fathoms, of value 30*l.* to 50*l.* per fathom. The accounts showed a balance against the company of 2,187*l.* 14*s.* 3*d.*; to meet this a call of 10*s.* per share had been made, and the secretary estimated the quantity of tin in surface from the captain's reports, at about 1,300*l.* After some severe remarks from a proprietor on the want of regular information as to the returns—the reports conveying but little data to guide the shareholders—it was ultimately agreed to adopt the report, on the promise that in future monthly statements should be forthcoming.

At the Bedford United Company's meeting the accounts showed a balance of 1,757*l.*, when a dividend of 5*s.* per share was declared—being the second during the year. The profit on the workings from the 1st of January to the 30th of October has been about 830*l.*, notwithstanding the depressed standard, and performing necessary erections which will not be again required. The balance in hand, after payment of dividend, amounts to 757*l.*, which is carried to the credit of the next account.

At the meeting of the Lamperooe Wheal Maria Mining Company, the balance-sheet showed that the calls received, including interest and law charges, amounted, after deducting 16*l.* 10*s.* for forfeited shares, to 13,808*l.* 4*s.* 2*d.*, and placing to the debit side unpaid cost, 177*l.* 5*s.* 3*d.*, left 13,979*l.* 9*s.* 5*d.* On the credit side, the cost, up to the 12th of Sept., as per account rendered, was 12,866*l.* 13*s.* 1*d.*; the additional cost on the mine for the months of August, September and October being 550*l.* 8*s.* 5*d.*; arrears of call, 186*l.* 10*s.*; and cash at bankers, 27*l.* 11*s.* 10*d.* = 13,979*l.* 9*s.* 5*d.* The assets appeared to be 529*l.* 17*s.* 3*d.*, and the liabilities 171*l.* 5*s.* 3*d.*, leaving a balance in favour of the mine of 358*l.* 12*s.*

At the meeting of Wheal Ash adventurers, the statement of accounts showed a balance due to the purser, after payment of all liabilities (no credit being given for any unrealized assets), of 370*l.* 2*s.* 8½*d.* The accounts were passed, and a call of 15*s.* per share made.

At the meeting of Birch Tor and Vitifer shareholders the report presented was received, the work recommended was ordered to be commenced immediately, and a call of 1*l.* per share made.

In reference to the gold in California, a contemporary states that "the recent arrivals from America furnish us, with an air of authenticity, with continued rumours of the extraordinary resources of the gold regions of Upper California, &c., and the previous reports are confirmed, that from 60,000 to 100,000 dols. worth are daily extracted. We believe that these statements are much exaggerated—first, from the now known tendency of all districts to amplify new discoveries of the precious metals, as was repeatedly done in the states of Virginia, Carolina and Georgia, whose splendid discoveries and products are now totally forgotten—the land-jobbers and clever speculators having made their hay 'while the sun shone.' It is too much to suppose this in a country discovered by Spaniards, a class very different from the present race, in enterprize, talent, and activity, with the unlimited command of the cheap labour of the Indians—the *mita*, or forced conscription, working for a certain time, and the survivors replaced by other Indians. In this manner much of the country was examined by pits sunk on the banks of the streams, until they reached the diluvial deposits of gravel, which frequently, or mostly contain gold, and, if found rich enough, were worked, otherwise abandoned for other places more promising. We therefore think it little likely that strangers should at once enter in a country and suddenly make discoveries to an extent beyond precedent, as British capital, to the amount of many millions, since 1825, has been spent in mining for the precious metals of the New Continent, from the supposition that the natives were incapable of working these rich mines to an amount of profit that British capital and industry could do. The experiment was made on a princely scale in many different sections of the country,—with what results the shareholders can best tell; and, after the lapse of twenty-two years, how many of these magnificent bubbles exist? Only two or three in South America. The Mexican, Bolivian, Colombian, &c., where are they? We would therefore earnestly entreat those who have the command of the capital to pause ere they apply it to foster El Dorados, or they may learn to their loss that 'all is not gold that glitters,' and that even gold may be bought too dear."

The gold discovery in California is still further confirmed. The whole valley of Sacramento may be said to be one vast deposit of gold, the metal lying in more or less abundance from the crags of the Sierra Neveda, to the embouchures of that river and its many tributaries. Sickness had set in amongst the gold-hunters, and many were leaving in consequence. It is stated that, "many persons have collected, in one day, of the finest grade gold, from 300 to 800 dols., and for many days together averaged from 75 to 150 dols. Although this is not universal, yet the general average is so well settled, that, when a man with his pan or basket does not easily gather 30 to 40 dols. in a day he moves to another place; so that, taking the general average, including the time spent in moving from place to place, and looking for better 'diggins,' the opinion set down is an ounce of pure gold, or 16 dols. per day, to the man. Suppose there are 4,000 persons at work, they will add to the aggregate wealth of the territory about 4,000 ounces, or 60,000 dols. a day. Agricultural pursuits were being neglected, and produce was becoming very dear.

A railway has been projected at Copiapo, which will render great aid to all engaged in mining operations.

The share-market remains quiet.

IRON TRADE.—*Glasgow, Dec.* 15.—The market for pig iron remains much in the same state as it was last week; the slight improvement manifested some days ago has been maintained. Prices quoted are 42*s.* for mixed numbers, cash.

TO CORRESPONDENTS.

We shall write to OBSERVER privately.

The series of papers on "Railway Depreciation, and the Remedy," by KAPPA, will be resumed next week.

RECEIVED: X. Y. Z.—FAR NORTH.—T. A.

*** We must entreat our correspondents to send us their names in confidence, as a guarantee of their good faith.

THE

Railway Chronicle.

LONDON, SATURDAY, DECEMBER 23.

LIEUT.-COL. ALDERSON, it is said, is to retire from the RAILWAY BOARD, on an appointment to the secretaryship of Chelsea Hospital; and we trust that the report may also be true that the vacancy is not to be filled up. At a time when public opinion justly condemns the inexcusable growth of State expenditure in the face of a deficient revenue, Ministers may well begin to reduce, if not to remove altogether, a department created without necessity; composed of the most unfit materials; powerless, by its very constitution, for good; and only effectual in troubling the interest it cannot regulate, and in drawing from the public purse salaries, &c. to the amount of 13,500*l.* per annum,—independently of some thousands more for "expenses in connexion with the establishment," and of the charges for "inspection," &c., which fall on the railways exposed to its visitations. The whole affair has been made, as if on purpose, an insult to common sense, a type of official extravagance, and a specimen of political jobbery, such as have rarely been displayed elsewhere in the worst cases; and our financial reformers will manage their task but poorly, if they do not lay a firm hand on this discreditable blot, among the first of those marked in their list of jobs to be denounced, and wasteful expenditure that may and ought to be peremptorily cut down. Since the appointment of the Commission, it has done no single act of practical usefulness. During the railway mania, when a public Board, rightly framed and well-officered, might, perhaps, have been of some advantage, it showed itself utterly incapable of controlling the mischief; and now that the reaction from it has compelled the railway interest to retire within its existing bounds, keep away from Parliament, and manage as well as it may, with its own powers, to clear away the confusion which the public office did nothing to prevent, the last pretence of continuing such a department on its former scale can no longer be maintained. All that has hitherto been paid, indeed, in respect of the Railway Commission, has been merely so much thrown away in providing comfortable appointments for *protégés* of the present Ministry,—the most unfit, perhaps, that could have been found for the offices given to them. The indecency of continuing such an expense now, when economy is urgently required on the one hand, and, on the other, the very business it was proposed to undertake has ceased, will surely lead to some effectual reduction of this incubus—if not by an awakened sense of duty or even decency in Ministers, at least at the pressing instance of those who can ill afford, in times like these, to pay for such ministerial indulgences.

During the week another section of the MANCHESTER, SHEFFIELD AND LINCOLNSHIRE has been opened, from LINCOLN TO HULL. At first sight this opening may not seem very important, but it is so. By this route the port of Grimsby becomes connected with all the iron net-work in and about Manchester and the manufacturing districts. The route is a little circuitous, but there it is; and every one knows how soon traffic finds its way where it is its interest to do so. The opening to Yarmouth immediately caused a certain amount of cotton twist to be brought from the North to that port for exportation, which would otherwise have gone *viâ* Hull. The Manchester, Sheffield and Lincolnshire may look for a similar result; and this little opening is virtually the first connexion of the Humber with the Atlantic. Obviously, however, no great traffic results can be expected till the direct line is completed. At Lincoln the new portion is connected with the Midland; and the latter is now, we believe, connected at Sheffield with the Manchester, Sheffield and Lincolnshire. We cannot doubt that the event will inspire the shareholders with fresh confidence in their property.

At the special meeting of the AMBERGATE, NOTTINGHAM AND BOSTON, a majority of 4,080 votes decided against the adoption of a recommendation from the London shareholders for limiting the undertaking and share capital of the company. The directors adhere to the determination formed in May last, to confine operations to the works between Bulwell and Grantham, and when those works are completed the proprietors may deal with their remaining powers as they think fit.

From our official returns it appears that the amount of traffic for the last week, on 4,212 miles of railway, was 174,031*l.*, thus accounted for:—76,486*l.* for the conveyance of passengers only, 54,456*l.* for the carriage of goods, and a remainder of 43,089*l.* for passengers and goods together, not respectively apportioned; being an increase of 25,083*l.* over the corresponding week of last year, when the mileage was 3,342. The average earnings per mile were 41*l.*, whilst in 1847 they were 44*l.*

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THE RATIONALE OF WHAT IS CALLED PROTECTION: ITS OBJECTS AND RESULTS.

As the eventful year 1848 is now drawing to an end; as the manifestos elicited from the companies by its events have now been all published and discussed; and as the panic that gave the immediate summons to produce them has now pretty nearly subsided—it may not be out of place to take a rapid general survey of the condition of the railway interest as displayed in its official statements; and to discuss the *rationale* of the process by which the results they exhibit have been brought about.

The total of these in the first place is obvious enough. The mass of new railway capital added during the last three years to what had been expended up to 1845 has been, on the whole, a dead weight on the old. The effect of its outlay has been and will hereafter be to reduce the ratio of profit; so that were the entire property in one hand, the practical outcome would be somewhat to this effect, viz., that to a capital—we will say of 50 millions—paying, or certainly capable of being made to pay, an average dividend of 8 to 9 per cent., there has been added a further capital of 100 millions—(such round numbers will suffice for the illustration),—the profit from which will be less than 5 per cent.; so that the rate of gain on the whole has been pulled down to an average below the standard rate of common profit. This is the total outcome of what has been doing in railways since 1845.

Now it is quite clear that it is a result the very contrary of what was expected by all the parties to the increase. And if, instead of looking at the entire mass, we turn to the separate portions of which it was composed, it will be found that one and all have been alike disappointed in the views on which it was contributed. The two main objects were unmistakably these:—To make profit from fresh investment; to secure the profit on old investments. Neither the one nor the other has been attained. The failure, however, has been the most conspicuous in the second point named. It affects all the great bodies which compose the bulk of the railway interest; and it determines the value of the policy on which they have been contending in and out of Parliament, spending the proceeds of calls and borrowing from every one that would lend—all, without exception, professing to do this, if not for increase of profit, then at least for "protection" against some apprehended competition for profits. The first of these objects we need not dwell upon—it is indeed absorbed in the second.

Now, one might understand the virtue of the process if any part of the multitude of contenders had secured their aim. If A., B. and C. had succeeded in keeping their gains unimpaired, while D., E. and F. had lost some of theirs, it would appear that there was something in their policy which might indeed require skill and good fortune to carry triumphantly through, but, being apt to succeed with these advantages, was worth the effort to realize. But how does the matter stand in fact? Simply that not one of the whole alphabet has improved its position: that *all* are now floundering in the same general slough of increased obligations, entailing reduced gains,—some a little deeper, others not quite so deep, but all, without exception, in the mess. This is surely a marvellous result of a policy recommended as "protective." It shows a desperate flaw in some of its main conditions. Let us see if we can trace it out in any way.

In order to get at the fault, we shall first clear off peremptorily all that has been advanced of late years to conceal it,—sweep away bodily all that has been pretended about "erroneous legislation," "State injustice," &c. There has been enough, and more than enough, of error and wrong in those respects; but the first step of those who would discover the truth must be to learn that outward influences were *not* the essential causes of the mischief; that they only became injurious because of others that lay at the heart of the railway interest itself; and that could by that interest, in each separate case, have been deprived of their power to injure seriously. This is the first truth to be studied. It will become clear to all who will study the cardinal facts of the process.

Let us take the case of any one of the great bodies which has swamped, we will say, its 10 per cent. capital, by a double amount that may scarcely pay 4; and which its managers now declare to have been forced to do this by "competition," "erroneous legislation," &c. The two essential questions are—How was it done?—why was it done? It was brought about by making, and by the ruinous cost of fighting for leave to make, new lines, unprofitable, or less profitable, than those already possessed; and this in order to prevent some rival from making those or other lines that would abstract traffic from the main system. Very good; but what was the danger apprehended from the abstraction?—a loss, of course, of profitable receipt. Now the wisdom or folly of the attempt to avoid the apprehended mischief will clearly depend upon the proportion of income possibly endangered by any such casualty, to that which has actually been forfeited in the hope of avoiding it;—there being also to be taken into account, this essential fact, that in the first case there would have been no additional capital spent—while in the second, the demand for an enormously increased outlay has been inevitable. On a survey of the results of past years, it is now quite plain that nothing which could have been taken away by competition from a railway that kept its own ground on a limited capital, would have punished it half so severely as the efforts it has made against competition,—with a vast permanent increase of its capital. The process, we need not add, has failed after all—this, indeed, makes the case more conspicuous. But even had the rivalry been kept off at this price,—which it has not,—it may be seen that those who had to pay such a price for its exclusion, would still have been merely losers after all. This view of the matter, we say, will force itself on all who are capable of weighing the results of what has been doing for the last four years: it proves the main policy of the railway world on this subject to have been founded on two entire mistakes, one of the conditions surrounding it, the other of the effects of what might be attempted under those conditions.

The first mistake was that of supposing it possible, by any course of treaty, guarantee or further extension, to prevent others from making rival lines, so long as there was any belief that profit could be made by constructing them. The second mistake was in overlooking the fact that such rivalry, in any sense proper to be considered, was merely reducible to effects on money receipt, and consequently on profit; and that it mattered nothing whether that effect was produced by a neighbour, or brought to pass by a company itself. It is the combined action of these two errors—the fruit of a narrow adherence to routine, instead of applying sound and large views to the new circumstances of the railway system—the operation of this, within, and by the default of the railway interest itself, —that has created the difficulties we have seen its several members coming forward to describe; and not any "erroneous legislation" whatever. That evil, great as it has been, only became injurious by the previous error of the railway interest.

We shall more clearly see the bearing of this position when we consider what would have been the present state of any one of the bodies that has been protecting itself at this desperate rate, had it been governed from 1843 on a totally different principle. It is our purpose, therefore, next week, to trace a *pro formâ* sketch of what might have been the course of any railway, *of a profitable class*, conducted on a plan which we believe to be the only truly protective one. That the methods actually adopted have wholly failed in the only object that could give protection any value, is now quite obvious, at all events. We think it may not be difficult to make it equally apparent that a much simpler method would have insured a fair degree of security, if not an absolute continuance of the highest standard of prosperity, to those who would have practised it; and this under the worst circumstances that have been either suffered or apprehended by railways.

THE FARE DEMONSTRATION AT THE "HERO OF WATERLOO."

An imposing number—some *twenty* of the PASSENGERS who make use of the LONDON AND SOUTH-WESTERN line between the City, Richmond, and Windsor, held a meeting on Monday last at a tavern in the Waterloo-road, for the purpose of making a "demonstration" against the revised scale of fares established on that railway, and particularly against the rate of mileage for season tickets, and the reduced allowance on those issued for day journeys in and out. They resolved, as the first step, to appoint a committee to make their complaint known to the directors; and, if this should fail of the desired effect, to "take ulterior measures"—of what description does not appear.

It is natural enough that gentlemen should like to travel as cheaply as possible; nor can we expect that they will be pleased with any increase of charge which the company may find itself under the necessity of making in order to obtain a fair return for the money that has been laid out in providing the convenience used by travellers. But it is wholly out of the question to assume that their wishes alone shall be the measure of the rates to be demanded for this convenience: or that the circumstance of prices being raised—on the discovery that they have been placed too low to afford a reasonable profit—should entitle the public to protest on the mere ground that they would rather have less to pay. The matter cannot be determined by any such consideration. It must be viewed with reference to both parties in the business:—these protesting gentlemen look at their own side of it only.

It is not pretended that the maximum laid down by Act of Parliament has been exceeded. Within this maximum, the only rule which the directors of railways can fairly be required to observe, is plainly that of so fixing their charges as to ensure the most profitable return on the capital invested;—and as this cannot be obtained by any scale of rates so high as to keep travellers from using the railway, and any error will thus correct itself, it is not only preposterous but unjust to demand the application of any other standard whatever:—and merely absurd to pretend that the wishes of passengers alone should be allowed to determine the scale of payment. The railway cannot thrive without custom:—its own interest will regulate the charges so as to obtain as much custom as is profitable;—on what ground can the public assume to determine that a company shall work for them at a loss?

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All directors on all railways must now see that the sums they have been laying out for the last three years have, for the most part, been profiting the public at the expense of the contributors of the money:—and as this money was raised—often with difficulty enough—in the expectation of profit, it is their bounden duty now to see that this expectation shall not be disappointed, if they can do anything to realize it. The public, far from having any right whatever to complain of measures needed to redress the balance between those who have made the new railways and those who use them, are a long way from having contributed their quota of the payment justly due to these parties:—and it is to be hoped that no amount of clamour will prevail with railway Boards to give up one iota of what is requisite to obtain full payment from those who owe it;—that they will take a firm stand on the ground that the proprietor is entitled to *his* profit, as well as the passenger; and that so long as the former does not receive his just share, the main object to be studied must be to procure it for him.

This, we repeat, can lead to no hardship or injustice whatever. The nature of the business, like that of any other natural trade, will always sufficiently correct any overcharge; the principle of the bargain being one of mutual advantage:—what these gentlemen of the Waterloo tavern meeting want is, that the advantage shall be all on their side—a demand the frequency and assurance of which, as against railways, does not give it a shadow of right; and, if regarded, would merely prove the weakness of those who concede, as well as the selfishness of those who ask.

If any of the travelling public do not like to pay the charges which will give a fair profit to those who furnish the means of travelling, the only proper remedy is in their own hands. They may abstain from travelling, or procure, if they can, better and cheaper means of conveyance. If they can succeed, for instance, in inducing stage-coach or omnibus proprietors or postmasters to carry them at any low terms that may be proposed, at whatever loss to themselves,—there is the point they desire gained, as far as charge is concerned. But they can make no such bargain;—it never occurs to the most exacting gentleman on the road to complain that the owner of such conveyances should carry him at a loss to himself,—or, if he did, he would merely be laughed at. On what ground is the owner of a railway to be subjected to a different rule? Why must the parties who have supplied the very best of all kinds of conveyance, on the most liberal terms, be assailed with a class of requisitions that no one dreams of applying to others in the same business, who only differ from these in the inferiority of their service at higher charges?

Let the directors, for the present, keep in view solely and singly the redemption of the proprietors' income. This object can of course be only promoted by such terms as will afford a fair balance of benefits between those who carry and those who are carried; and while on the one side no unfair advantage can be taken, it would be mere imbecility and breach of trust to their constituents to allow themselves to be bullied or threatened into giving an unfair advantage on the other,—which would be the case if passengers were conveyed at prices that do not produce a fair dividend, after paying the cost of the service, on the capital invested in the means of conveyance. This, and this only, is the true measure of charge and of accommodation; and the idea of establishing any other is a mere impertinence.

If the travelling public do not approve of this principle—if they wish to establish an exception, as against this particular business, to the rule that prevails in all others,—they had better, instead of wasting time in meeting to remonstrate with directors, set themselves to establish a new system of travelling to their own mind. Let them see what can be done to make, or to induce others to make, a series of roads on which the charges shall be fixed,—not by the ordinary laws of supply and demand, and on the principle of *quid pro quo*,—but by the wishes of the passengers only; and if they can succeed in this object, no railway owner, of course, can complain of their forsaking his line, which does not offer, and ought not to offer, any such inducements. There is nothing to hinder any one who feels himself aggrieved from taking such "ulterior measures,"—except only the two or three conditions which are really decisive of the right of this question, but which it is the fashion of "the public" to overlook. It is now the main duty of all concerned in railways—taxed and pinched as these have been on all sides, on behalf of that portentous abstraction—to see that the practical fulfilment of these conditions shall not be set aside by any amount of protest whatever—not even by so imposing a display as that of the twenty gentlemen at the Waterloo-road tavern.

NEW AXLE-BOX FOR RAILWAY CARRIAGES.

Sir,—Observing in your last number a description of a newly-invented axle-box, patented by Mr. Normanville, with the result of some experiments that had been tried on the London and North-Western Railway,—by which it appears that carriages so fitted have run distances varying from 4,000 to 10,000 miles without requiring a renewal of grease, I beg to inform you that a patent for a close axle-box of a similar character was granted to me in December 1847 (five months prior to the date of Mr. Normanville's patent), which is now being experimented upon on the Eastern Union Railway, and so far as those experiments have gone, the result has been fully satisfactory with that described in your columns, and which it was my attention to have made public as soon as the experiments now in progress were brought to a close and the practical economy of the invention fully tested. In your next number I will, with your permission, give a detailed description, with engravings of my axle-box, when your readers will be able to judge for themselves of its advantages. I would add that in Mr. Normanville's specification, the principal arrangement described is a *washer*, of vulcanized india-rubber, fixed to the axle-box, within which the axle revolves; consequently the friction of the axle within the vulcanized india-rubber washer would tend rapidly to destroy it, especially should it by any chance get dry; whereas in my specification and plans I show the application of a *metal collar* working against a polished *shoulder* on the axle in conjunction with a ring of vulcanized india-rubber, to press the faces together, which Mr. Normanville appears to have also specified, in a slightly modified form, as a secondary matter, and brought before the public as his invention. Whether such be an infringement of my patent right or not remains to be proved. I do not wish to discuss the matter in your pages, my only object being to make known the above facts and to request you to give them publicity.

R. WRIGHTON.

Lower Brook-street, Dec. 20, 1848.

[We shall willingly give a place to our correspondent's elucidation of his invention, as he proposes;—and we may take this opportunity of stating that we shall always be ready to give publicity, through our columns, to inventions of merit.—Ed. *Rail. Chron.*]

NEWCASTLE AND CARLISLE GUARANTEE.

To George Hudson, Esq.

SIR,—A great many uncharitable remarks have lately appeared in the papers about the proposed guarantee by the York and Newcastle Railway to the Newcastle and Carlisle line. As a mode of putting an end to these attacks, I would suggest that an official statement of the income and expenditure of the Carlisle Railway should be published immediately after the close of the present year, to give the shareholders of both lines an opportunity of judging whether they are likely to be benefited by the bargain. A number of shareholders, such as myself, who live at a distance, never think of attending the meetings; and even those who do attend cannot at the moment weigh the statements submitted to them, and must, of course, rest entirely on the judgment of the directors. This confidence is well enough when limited to the ordinary business of the railway; but in purchasing another line, every shareholder should have before him, with time to consider it, all the necessary information, before giving his vote. I would even go the length of allowing (with certain restrictions, of course,) any shareholder to see the register of proprietors of the railway he is negotiating with, as it stood when such treaty was first suggested. This would dispel all suspicion that private advantage had either planned or promoted the scheme. I see no use for secrecy in such bargains, for they ought only to be entered into when both parties are to be benefited by dividing fairly between them any saving that may be effected by joint management of their lines. Railway property has been suffering enough in these times, without adding to it by giving any cause for suspicion; and wherever confidence can be restored by the exhibition of truth, it should never be withheld. No mere abuse can ever harm us. For if it could, how should we have endured the abundance lavished from various quarters, and among others from the editor of one of your contemporaries, until he was very properly pulled up for it in a judiciously written article by the *Railway Chronicle*. Since then a great part of his paper has been occupied by letters from correspondents, all trying to depreciate the character of our stock; but somehow the public have put a proper value on these productions; for our shares never fell, even when the editor himself stood forward (charging us 5 per cent. in all time coming on our borrowed capital!), but on the contrary, have fully participated in the late advance on railway property. It is easy to make up plausible statements showing prospective dividends; but it is curious that none of that journal's correspondents attempt to divert themselves with a glance at our affairs for the current half-year, which is now so near a close, that they could arrive at the result with very great certainty. Allow me, in conclusion, to communicate that I have heard some of our shareholders here say, that although our statement ending the 31st inst. should show a clear dividend of 8 per cent. or upwards, they would prefer receiving 7 per cent., allowing the balance to go to the "rest," as some guarantee for that rate being maintained.

A YORK AND NEWCASTLE SHAREHOLDER.

Glasgow, Dec. 19.

EAST INDIAN RAILWAY.

Sir,—The accompanying laboured dissertation reached me yesterday evening;—its author, I suppose, conceives its massiveness will compensate for the trouble of reading it. A brief word of real explanation would save Mr. M. Stephenson the onerous task of compiling and the proprietors the tedium of scanning over his production. What are the nature of the communications between the railway directors and the East India Board? and why not place the subject of guarantee or no guarantee, referred to in page 8 of the printed letter, in a position that cannot be misunderstood? On the contrary, Mr. M. Stephenson's explanations seem intended to mystify in a greater degree than before this abstruse subject. This paper (page 9) shows beyond dispute the feeling entertained by the proprietors as to the nature of the guarantee rendered or to be rendered by the East India Directors, upon the faith of which alone they ventured to subscribe their money and pledge their credit for the furtherance of the undertaking. I send you the accompanying paper lest it might not have reached you through other hands.

Dec. 17, 1848. A SHAREHOLDER.

[The paper referred to in the foregoing is a prolix Report, by Mr. Macdonald Stephenson, extending to many folio pages, and signifying—nothing. If Mr. Stephenson had been able to show that some particular portion of the line which the capital would suffice to construct would pay a good dividend, and that the guarantee granted by the India House was an unconditional one, there might have been some benefit in his manifesto; as it is, he only shows into what follies a well-meaning man may be betrayed in his over-zealous advocacy of a weak cause.—Ed. *Rail. Chron.*]

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GREAT INDIAN PENINSULA RAILWAY.

The *Bombay Times* of the 7th of October, after stating its acquiesence in our view respecting the nature of the guarantee accorded to the Indian Railways, points out a circumstance which affects, to some extent, the prospects of the Callian line :—

There is another point on which divers views have been entertained which it would be well to have cleared up—whether the Court means to provide the ground for the railway only where it can do so from its own territories, or whether it be their intention, in addition to this, to purchase such property from individuals as may be required, and to place this at the disposal of the company. We confess our own impression is, that the Court has no intention whatever of giving more than what already belongs to it, and that if we bring the line through private property the railway company must purchase for itself. The clearing up of this is not only a matter of importance in itself, but has a most important bearing both on the liabilities either of the treasury of the Court or company, as well as on the direction the line is likely to take. Half-a-dozen lakhs of rupees would go a very small way in the purchase of property were the line to be pushed through some of the more densely peopled districts of Mazagon, Byculla or the native town; and we scarcely think it likely—though others, whose judgment we have the utmost reason to regard, hold an opposite view—that in addition to the land, so far as it is their own, and the guarantee of interest to the extent of nearly sixty lakhs,—the Court have any idea of putting their hands in their pockets for some ten or a dozen lakhs more, should the railway require it, on which they are to have no return whatever.

Gossip.

Yesterday the 'Fairfield' PASSENGER STEAM CARRIAGE left the Paddington station at 8 a.m., and proceeded to Bristol at the rate of forty-five miles per hour. She went easily and pleasantly, and every one appeared gratified with her performance. It is expected that she will commence her regular trips on the Tiverton branch of the Bristol and Exeter to-day. Among the gentlemen present on this journey were Rowland Hill, Esq., of the Post-office, Capt. Simmons, Government Inspector, Mr. Valentine, engineer of the East Anglian, Mr. Gregory, engineer of the Bristol and Exeter, Mr. Chapman, of the East Indian, and a number of other gentlemen connected with railways, who all expressed themselves satisfied with the result of this trial trip. If this steam carriage, when it gets better into work, should go at fifty miles per hour with fifty passengers, consuming about eight pounds of coke per mile, and weigh only fourteen tons, including passengers, motive power, fuel and water, (which it is confidently believed will be the case), what a triumph it will be for the principle of combining motive and carrying power on the same vehicle (upon *six* wheels) over the old method of employing a locomotive, tender, 1st, 2nd and 3rd class carriages and parcel van, making six vehicles on *thirty-six* wheels, weighing some 56 tons, and consuming 45 lb. of coke per mile, costing more than double what this steam carriage does, which will do the same work in the same time, at the greatly diminished first cost and expense for fuel, &c.! Hitherto on many branch lines, trains as above composed, have been employed to carry fifteen, twenty, thirty or forty persons, thus making much ado about nothing, and eating into the pockets of shareholders. Hereafter we hope to see the means properly adapted to the end, and not an elephant employed to do the work of a donkey.

We have had our attention drawn to a paragraph which has been going the rounds of the daily papers, relative to the recent introduction of HAND-DETONATING-SIGNALS on the LONDON AND NORTH-WESTERN. As this company are not the originators of this mode of giving notice of casualties that may impede the progress of the train, but have merely copied, like some of our contemporaries, without proclaiming the authorship, we think it due to Mr. BURY, the eminent locomotive manager of the Great Northern, to award to him the credit of their original introduction, and to MR. ARMITAGE, of Louth, the manufacturer of the detonating light, the merit, after much perseverance and labour, of bringing them to that degree of perfection and certainty of discharge which renders them effective in all states of the atmosphere.

The Marquess of Clanricarde has been visiting Paris about the renewal of the POST-OFFICE CONVENTION between the two countries, which expires on the 1st of January next. The changes to be made are not extensive, but report says that an hour will be saved in the *trajet* between Paris and London. It is not determined whether the mails are to go by the way of Calais exclusively, or by way of Boulogne and Calais, as at present. At least one mail a day will probably come by Boulogne; and there is, in fact, no good reason why that port should be abandoned. Calais harbour is better than that of Boulogne; but, on the other hand, the distance between Paris and Boulogne is considerably shorter than that to Calais, and the time employed in crossing from Boulogne to Dover has been found to be only *one* minute more than that required for the passage from Calais to Dover. The French Government and the directors of the Northern hold to Calais, for reasons of their own; but certainly, as far as public convenience is concerned, it would be better if all the mails went by way of Boulogne. The interior postage in France is to be greatly reduced on the 1st of January, but not so the postage to foreign countries. It is to be hoped that the Postmaster-General will not have neglected the interests of England in this matter. At present, France gets 6*d.* upon each single letter going to and coming from England, while the British Government only gets 1*d.*

The requisition of the Bristol shareholders, calling on the directors of the SOUTH DEVON to convene a meeting for the re-consideration of the atmospheric system, has been presented to the Board. None of the atmospheric apparatus has yet been taken up, and the locomotives still work over the rails with the tubes between them. The high tides which have lately prevailed have swept away a large portion of the public promenades on the sea side, and at some exposed points where the sea encroaches too near to the rails, so as sometimes to sweep over it, breakwaters are being constructed. The extension of the line from Laira into the heart of Plymouth is not likely to be opened before February next.

From a paragraph in the daily papers we learn that, in commemoration of the transfer of the BRISTOL DOCKS to the corporation, and the consequent great reduction of the dock dues, a gentleman of the ancient city (a dissenter) has offered to bring from Caen, freight free, 100 tons of stone, for the restoration of the church of St. Mary Redcliffe.

Mr. Hudson is reported to have determined on carrying out the entire completion of the docks at the Tyne, which will give to the YORK, NEWCASTLE AND BERWICK a perfect water terminus.

On the 18th, says the *Liverpool Mercury*, the new arrangements commenced, by which passengers may proceed almost the entire distance between Manchester and Southport by railway. These arrangements are effected by the LANCASHIRE AND YORKSHIRE and the LIVERPOOL, CROSBY AND SOUTHPORT, and the entire distance is travelled in little more than 2 h. 30 min., a saving of about one half the time, in comparison with the old route *vid* Euxton.

The return which some of the passengers of the Datchet branch of the SOUTH-WESTERN are willing to make to the directors for the accommodation lately offered by the issue of annual tickets appears in another part of our paper. But a "little month ago," and earnest and eager were the complaints against the company for their withholding that favour which the Boards of the Croydon and Eastern Counties had unanimously afforded to their customers. Petition after petition we were assured had been sent in, but all to no purpose. Datchet, Englefield Green, Staines and Richmond, each vainly forwarded its quota of signatures of the "daily passengers who sought simply an extension of the accommodation afforded to residents on the line by other metropolitan companies"—so ran one of the petitions which came into our hands. And yet, "ere those shoes were old" with which they followed the petition, the petitioners are all grumbling at their prayers being granted. This is "blowing hot and cold" with a vengeance. It would be idle to comment on the grievances brought forward at the meeting of these deeply aggrieved gentlemen. A specimen is afforded in one of the complaints, loudly urged, "of the increase in fares on the opening of the Waterloo Bridge extension;" as if the directors were to spend a million of money and to receive no return whatever! All the inconvenience and expense of reaching the old Vauxhall terminus of course being quite obliterated. Let us add, that if any further concession is to be obtained, those seeking it should not resort to threats and indignation, in answer to a step which the administration of the South-Western line have taken as much for the public benefit as for sustaining the value of their own property.

Mr. Roney, of the EASTERN COUNTIES writes, in reply to the *Manchester Share List*—"It is necessary that the certificates of the 6 per cent. stock should be sent to the office of the company before the interest can be paid (each half-year) as long as they are held as scrip. It is optional on the part of the holders whether they choose to register or not; if they do, the interest is remitted when it becomes due, but they incur the price of a stamped deed of transfer when they sell."

In consequence of the recent opening of the line, says the *Hereford Times*, from SHREWSBURY to RUABON and CHESTER, considerable quantities of good coal find their way from thence even into the valley of Knighton. The advantage of a line of railway from Shrewsbury to Ludlow and Hereford can scarcely be estimated.

The reduction in the price of coal consumed at Bury St. Edmunds, since the opening of the EASTERN UNION, according to the *Ipswich Journal*, has been equal to the yearly amount of poor-rates levied in that town.

The *Companion to the British Almamack* notices the services to which the RAILWAY SYSTEM may be turned in conveying away the refuse from large cities:—At Newcastle-on-Tyne the town's refuse has been for some years carted out on a spot in or near to the common moor, whence it was taken away in other carts belonging to the farmers to Morpeth and other places, who paid 4*s.* 6*d.* per cart-load for it. The York and Berwick has become the medium of a much improved arrangement. The corporation now takes the collection of these matters upon itself; the refuse is conveyed in carts to the line, along which it is transported, in vehicles and at hours likely to be as little inconvenient as possible; and it is now delivered in the agricultural districts at 2*s.* 6*d.* per ton. The farmers of Northumberland now use the whole of the refuse of Newcastle, and the demand is far beyond the supply.

We regret to have observed a notice of the DEATH OF MR. BIGG, of Parliament-street, in his 63rd year. Among the publications especially useful to the railway interest which issued from the firm to which he belonged, our readers will probably connect his name with that well-compiled digest of the Special Railway Acts of the various sessions, which we have frequently noticed in terms of commendation.

The jury of an inquest on the body of a driver named Whittle, who was killed on the LANCASHIRE AND YORKSHIRE, have very properly recommended a stoker named Callaghan to the favourable notice of the directors. The circumstances have been already briefly noticed, but we repeat them at length as connected with the unflinching courage of the man Callaghan:—On the 1st inst., as an engine and tender were proceeding from Normanton to Wakefield, when nearly opposite Kirkthorpe Church, the crank arm of the leading wheel on the left side of the engine broke, and the engine was precipitated down a high embankment, turning over twice before it got to the bottom. There were three men on the engine at the time, the driver, named Callaghan, the stoker, named Hawkshaw, and a driver on the Midland line, named Whittle. In his evidence before the Coroner, on the inquest upon the body of Whittle, who died from injuries received, Callaghan, after narrating his having assisted his companions to the best of his power, stated that, hurt as he was, he had the presence of mind to recollect that the mail train from Leeds to Manchester was just about due. He managed to scramble on to the line, and found that the rails had been sprung and two of the chairs broken. He started off towards Normanton to stop the train, and after falling several times from weakness and the darkness of the night, the poor fellow reached the signal light at the junction of the Lancashire and Yorkshire with the Midland. When he got to this point he was so exhausted with fatigue that he could not tell the signal man what he wanted, but he made him understand by motions that the approaching train was to be stopped. The red signal light was turned on just in time to stop the mail train, which was coming up at the moment.

A project for UNITING ALL THE RAILWAYS ROUND PARIS, by a line forming a circle to go from station to station, is mentioned in the French papers; the several companies interested have, it is said, already asked the Government to obtain the assent of the National Assembly to granting the necessary aid. Independently of the stimulus that would be given to commerce and the facility of intercommunication generally, it would be of great importance for the employment of the working classes all round the metropolis. We fear, however, that more urgent claims on the State will for the present prevent its accomplishment.

A correspondent of the *Journal des Chemins de Fer* announces that the works on the PARIS AND LYON in the Côte d'Or territory, between Aisy and Blairy, will not be undertaken this winter, as all the applicable funds are to be devoted to the district between Paris and Tonnerre. The section from Dijon to Chalons, which is finished excepting in the stations, will not be ready for working till Easter, that is, at the end of the seventh year of its construction.

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In consequence of the prolonged commercial crisis, the PARIS TO SCEAUX has suspended its service, and has accordingly notified its condition to the Government. M. VIVIEN has presented a project for substituting the State for the company till the 1st of April, when a definite resolution will be adopted. The line is therefore sequestered.

The hopes which had been stifled during the viceroyalty of Ibrahim Pacha for the maintenance of a RAILWAY between ALEXANDRIA and SUEZ appear again to have arisen at the accession of his cousin, Abbas Pacha, who is said to lean (if to any) to British influence. Were the project determined, even in these times of railway adversity, there would be, doubtless, capitalists found to undertake it.

Reports of Meetings.

AMBERGATE, NOTTINGHAM AND BOSTON AND EASTERN JUNCTION.

Dec. 19.—*Special Meeting, Nottingham.*—Mr. W. F. N. NORTON in the chair.

The SECRETARY read the requisition of London shareholders calling the meeting.

Mr. BRIGGS, of Lewes, said it would be recollected that after the committee of inquiry had been appointed a report was presented, for which every shareholder ought to be deeply grateful; and although that report had been questioned, it was a most important document. At the time the Ambergate was projected the railway map of the country was pretty nearly a blank, and it was determined to make the line in its integrity; but since the Act was passed very many other lines had been constructed, and several competing lines had been formed. The passing of the London and York Act, with the construction of the Manchester and Lincoln line, had completely changed the features of the undertaking. And then, the Syston and Peterborough line, belonging to the Midland—a company with which he hoped to see the Ambergate some day in alliance—had also been constructed. Another competing line was from Grantham to the eastern districts of England; but from Nottingham to Grantham they had no competitor, and for that he hoped they should some day obtain a good price. But how was it with the project from Nottingham to Ambergate? Why, there was now a communication round by Derby, and one more direct by the Erewash Valley line. If they constructed their intended line from Nottingham to Ambergate they would be competitors with two of the Midland lines; and thus they would depreciate the value of the other and sounder portion of their scheme. If the inquiry so recently instituted had been made sooner, the directors would not have rejected offer after offer of amalgamation made by other and more powerful companies. The directors had relied too much upon their parliamentary estimates; they had blindly striven to carry out the line in its integrity, and had ignorantly rejected evidence of a most important character that had subsequently been obtained, until at last they had been compelled most unwillingly to receive it, and then they somewhat modified their scheme. He moved—"That it is expedient definitively to limit the undertaking of this company to the construction of a line between Bulwell, Nottingham and Grantham, retaining the power to make the line between Ambergate and Codnor Park, and to limit the share capital of the company to 660,000*l.*" He further observed, that when the report of the committee of inquiry had been some time before the public, the value of the company's shares rose in the market; but after a time that confidence again gave way, in consequence of a fear lest the directors should ultimately determine to construct the entire line. Mr. Briggs again impressed upon those present the desirability of improving their property by limiting it in the way proposed. By so doing they would not only be able to limit the shares to 7*l.* 10*s.* each, but would also make their property marketable and desirable either to the Midland, the Great Northern or the Eastern Counties.

Mr. DAVIES seconded the proposition.

The CHAIRMAN said this meeting was called for the purpose of considering a proposition to give up, by application to Parliament, certain powers with which they were invested; but there was nothing to that effect in the resolution moved. Mr. Briggs's resolution merely expressed the opinion of certain shareholders relative to a particular line of policy. Now, he could not conceive that they (the directors) would derive any advantage from going to Parliament, for Parliament would not be likely, without any advantage to the public, to pass an Act solely for the purpose of raising the value of their shares in the market. It never was the intention of the directors to construct any portion of the line not now in course of formation until they had been authorized to do so by the proprietors in public meeting.

After a tedious discussion, of no particular interest, relative to the informality of the proceedings, the resolution moved not going so far as the requisition—the solicitor to the company and several professional gentlemen having given their opinion that it would be an act of informality for the chairman to put the resolution as proposed—it was withdrawn, and removed with the following addition:—"That in the event of the passing of a public Act empowering railway companies to accomplish the objects embodied in the foregoing, this company shall, at the earliest opportunity, carry into effect those objects under the provisions of such Act. But, as a precautionary measure, it is expedient to take preliminary steps towards a special Act for the above purposes, in case of the failure or inadequacy of the public Act."

Mr. DAVIES seconded the motion as amended.

The CHAIRMAN said that as some doubts had been insinuated as to the *bonâ fide* intentions of the Board, he (as representing the Board) might say they considered themselves pledged to adopt the recommendations in the report of the joint committee appointed on the 25th of February last, and approved by the special meeting of proprietors on the 19th of May last; that is to say, that they would confine operations solely to the completion of the works now in course of construction between Bulwell and Grantham, and that when that portion of the line should be completed, they would leave it to the proprietors to deal with the remaining powers of the Acts of Parliament as they may deem fit. The Chairman, in conclusion, moved as an amendment—"That it is inexpedient to entertain the consideration of any of the subjects contained in the requisition upon which this meeting has been convened."

Mr. L. WYLES, of Grantham, seconded the amendment.

Much confusion here followed, which lasted for two hours.

Mr. T. BISHOP (the deputy-chairman) severely censured the conduct of the London shareholders as suspicious and factious. In speaking of the Act of incorporation, Mr. Briggs had described portions of it as incumbrances. He (Mr. Bishop) knew that the vice-chairman of the Midland (Mr. Ellis), in speaking of the attempts to get rid of portions of that Act, had said, "Surely thou art not going to part with thy Act of Parliament; it would be suicidal. Keep it." Of what value would the line from Nottingham to Grantham be if they threw away the important powers they possessed in connexion with the Eastern Counties?

Mr. BURLEY, of Leicester, speaking in support of the amendment, observed, in reference to the object of Mr. Briggs and his supporters, that "it was a broker's job from beginning to end."

After some further discussion the amendment was put, and, on a show of hands, was carried by a large majority. A poll was demanded by Mr. BRIGGS in favour of the original motion; and the proceedings, at 6 30 p.m., were adjourned to 11 a.m. next day, to receive the report of the scrutineers.

At the appointed time next day the numbers were officially declared as follows:—

Present.	Shares.	Votes.
For the amendment.... 38 proprietors	3,013	795
Proxies. 409 proprietors	22,112	7,050
Shares ..	25,125	7,845
Against the amendment 12 proprietors	2,070	397
Proxies. 203 proprietors	10,243	3,368
Shares ..	12,313	3,765
Majority for the amendment		4,080

SOUTH-WESTERN.—Dec. 18.—*Meeting of Passengers,* Waterloo Tavern, near Waterloo Bridge, for the purpose, as the advertisement announced, of taking into consideration certain alterations recently made in the scale of charges on the South-Western. We give the report of the proceedings as furnished by the *Morning Chronicle*, that our readers may see the amount of acknowledgement or gratitude which a railway company is likely to receive when it offers any additional boon or advantage to the passengers on the line.—The room was not full, probably not more than twenty-five or thirty persons being present; but they all appeared to have a strong personal interest in the matter, and to consist of gentlemen and men of business resident near the stations within short distances of the terminus. Mr. Gifford was called to the chair, and in opening the proceedings adverted to the recent proposition of the South-Western to grant annual or season tickets, but which would, however, amount to about 2*l.* 10*s.* per mile, without any allowances as regarded second-class passengers—a tariff which was tantamount to a prohibitory price, considering the various casualties which prevented men from travelling regularly every day; and the plain truth was, the directors knew perfectly well that no possible benefit could be derived by their customers from such a proposition. The directors had also proposed to increase the price of the double-journey or day tickets. Everybody who had used the line knew that the allowance on a day ticket had been one-third of the single fare; and so they proposed, by granting a pretended boon, which was no boon at all, called season tickets, to take away a direct and substantial advantage, which had been long enjoyed by the travellers on the line, in the shape of day tickets, at a reduction of one-third.—Several speakers followed. The strongest indignation was expressed at the conduct of the directors. It was urged, that at the time the company obtained powers to extend their line from Vauxhall to Waterloo-road, it had been expressly stated that no increase in fares would take place; but so far from that engagement having been fulfilled, not only one, but two positive enhancements of charges had been made. If the public, deeply affected as they were by such a course of proceeding, were to make no stand, the railway companies would have it all their own way. It was stated that the Great Western had lately discontinued their return tickets, and the result had been that a great number of gentlemen living at short distances on that line—Ealing being particularly specified—had come to a resolution that such of them as had been in the habit of using first-class carriages would travel for the future in the second-class, and those who had patronised the second-class would, whenever practicable, go by the third-class and parliamentary trains. These gentlemen had pledged themselves to endure any personal inconvenience or annoyance rather than submit to the arbitrary proceedings of the directors. In addition to that, an omnibus had been established from Ealing, carrying from twenty to thirty passengers every journey, and it always went full. The result of these proceedings had been, that the Great Western directors had now under their consideration the policy of restoring the day-ticket system. One of the gentlemen who spoke said that such was the feeling excited by the course of the South-Western directors, that an omnibus had already been established from Kingston new town—a most important station on the line—which carried passengers to London for 2*s.* 6*d.* return fare, and was always full. The people there had determined to patronize that conveyance whenever practicable. The various speakers recommended that all frequenters of the railway should travel by the class of carriage below that which they had been in the habit of using, and that they should promote and support, by every means in their power, any other means of locomotion in preference to the railway, so as to diminish the revenue, until the directors had been brought to their senses. Resolutions were proposed and carried *nem. con.*, to the general purport—That the meeting greatly regretted the increase in the price of the double-journey or day tickets on the South-Western, as an unreasonable rise upon passengers, and as injurious to both shareholders and owners of property on the line. That the public were led to support the continuation of the line from Vauxhall towards London Bridge on the faith and belief that the fares would not be altered; but that, notwithstanding that compact, the fares had been twice advanced since the completion of the terminus at the Waterloo-road; and that such a course was injurious alike to the shareholders and to the holders of property on the line, as well as unjust towards the passengers and the public. That the charge for annual or season tickets was, when the casualties preventing daily travelling were considered, no inducement whatsoever to use the line, and that a distinction ought to be made between first and second class travelling—30*s.* per mile for the former and 20*s.* for the latter appearing to be about the fair average, as adopted by other companies.—A committee was then appointed, to negotiate with the directors of the South-Western on the matters aforesaid.

Law and Police.

LIABILITIES OF PROVISIONAL COMMITTEEMEN.—Dec. 19.—In the COURT OF QUEEN'S BENCH, *in re Wilson* v. *Holden*, this was an action to recover a sum of 94*l.* 6*s.* for stationery supplied by the plaintiff, the bookseller and stationer of the Royal Exchange, to the Avon and Severn Valley, of which the defendant, a gentleman of fortune in Derbyshire, was a committeeman. The company was got up by four solicitors, who were registered as the promoters, and on the 27th of September 1845 the defendant sent in a letter consenting to become a member of the pro-

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visional committee. The company had been previously registered, and after that time many prospectuses containing the name of the defendant as a provisional committeeman were issued. It was soon found that the company could not be carried on, and an arrangement for winding up its affairs was made as early as November 1845. In the meantime the defendant had made one or two calls at the offices of the company, and had urged the necessity of proceeding with vigour, but he did not appear to have been present at any meeting of the committee at which any order for the supply of these goods had been given. It was however stated that when present on different occasions in the company's offices he had used the stationery then in the office, and that at one of the meetings held for the purpose of winding up the affairs of the company he was present, when a resolution was passed authorizing the delivering up to the solicitor of the company of some of the stationery in part payment of his bill. The bill of particulars of the plaintiff's claim began in September and terminated in the month of December 1845.—The defence was, that the defendant had not done any act to render himself liable; that his merely being a provisional committeeman would not make him so, and that if he had done anything which might be construed into a recognition of liability, it was to be attributed to the mistaken view of the law which a decision of the Court of Exchequer had, when actions of this kind first arose, rendered general, and that if such were the case, his mistake as to the law would not render him liable. The mere fact of his having been on the provisional or managing committee was not sufficient of itself to constitute responsibility for debts incurred by that committee, but he must actually have interfered in ordering the goods, or in distinctly adopting the order after it had been given. No mere dealing with the property after it had been supplied was sufficient for this purpose; an active interference in the matter of the supply of the goods, or a distinct and unequivocal recognition of it afterwards, was required.—Lord Denman adopted this view of the law, and remarked that in this case there was no question of law. The only question was one of fact, namely, whether the defendant had, by his own conduct, made himself a party to the supply of the goods, and given, by his interference, a right to the plaintiff to hold him responsible. —The jurors brought in a verdict for the plaintiff—damages 94*l.* 7*s.* 6*d.*——*Bailey, Brothers* v. *Bracebridge* was also an action against a provisional committeeman. The railway in this case was that of the Midland Union. The demand amounted to 972*l.*, and was incurred for advertisements inserted in the various newspapers during the months of September, October and November 1845. On the 22nd of December in that year there was a report presented at a meeting of the company, in which it was stated that only 350*l.* had been paid as deposits on shares. It was then resolved that the intended application to Parliament for a bill should be postponed till the next session, and that all further expenses on account of the company should cease from that day, except such as should be specially ordered by the Board. The defendant was afterwards applied to for payment, as it was said that he had interfered, more than most others of the committeemen, in the affairs of the company, and had so rendered himself liable.—The jury returned a verdict for the plaintiff—damages 630*l.*

— Dec. 20.—In the same Court, *in re Dawson and others* v. *Hay*, this was an action brought by the plaintiffs, advertising agents, in Cannon-street, City, against a jeweller, residing at Wolverhampton, to recover the sum of 272*l.* odd, for advertisements inserted in various papers, and for printing, in respect of the Leicester and Shrewsbury Direct, of which the defendant was a provisional committeeman and a director. Evidence was called on the part of the plaintiffs, proving the orders for the work, and that the defendant, in conjunction with a solicitor of the name of Turner, who was examined on behalf of the plaintiffs, was the chief promoter and concocter of the scheme; that he was aware of and sanctioned the orders given by the plaintiffs; and also that he recognized his liability by paying the sum of 63*l.* as his share of the expenses incurred when the company was broken up. On behalf of the defendant, it was urged that the parties who were really liable were Messrs. Turner and Vardy, who promoted the scheme, and that the defendant having, in common with the other provisional committeemen, paid the sum of 63*l.* as his share of the expenses (which was more than he considered he ought to have paid at all), he was not liable for the demand of the plaintiffs. —Lord Denman having summed up, the jury returned a verdict for the plaintiffs—damages 272*l.* odd.

— Dec. 20.—In the Court of Exchequer, *in re Gurney* v. *Lord Ingestre*, this was an action brought by the holder of 230 shares in a projected undertaking called the Marseilles and Toulon against the defendant, as a provisional director, to recover back the amount of deposits paid on the 12th of March 1845, into the London and Westminster Bank. After the case had proceeded for some time it appeared the plaintiff was unable to prove that Lord Ingestre had attended a meeting of the directors, or that he had authorized the publication of his name as a director until after the deposits, now sought to be recovered back, had been paid. It appeared further that these deposits had been paid into the bank to the credit of four of the directors, and that the defendant was not one of them.—The learned Judge having expressed a decided opinion that the action, which was for money had and received, could not under these circumstances, be sustained, the plaintiff's counsel elected to be nonsuited.

Compensation.—Dec. 21.—In the Court of Exchequer, *in re Gillard* v. *the Lancashire and Yorkshire*, this action was brought to recover compensation in damages for the death of the plaintiff's husband, alleged to have been caused, in September 1847, by the negligence of the defendants. There are some points of interest connected with the plaintiff's statement which are rather unusual, and which we here insert. The plaintiff was left an orphan at an early age, and became acquainted with the deceased in 1843. After some time they were privately married. The deceased was obliged to become a clerk in the *Leeds Telegraph* office, at 1*l.* per week, as his father disapproved of his marriage, and refused to make him any allowance. The plaintiff had one child during the lifetime of her husband, and another since his death. In consequence of the shock the plaintiff suffered, her last child was of a very delicate constitution, subject to convulsions, and it was apprehended its mind was also affected. The plaintiff was since incapable of earning the means of subsistence, and was entirely dependent upon the bounty of others. On the 16th of September 1847 the plaintiff and her husband were residing at Wakefield. On the morning he left Wakefield for Manchester, and was returning by the 1 p.m. express train for Leeds, when the accident occurred. There were seven carriages, being one more than the usual number in an express train. The deceased was in the last carriage, a large one. One of the rules was that in a train like that, one-third of the entire number of carriages in such train should be what are called "brake carriages." In fact, that there should be proper brakes, and that especially the last carriage of each train should be a brake carriage. The carriage in which the deceased was seated ought to have been a brake carriage. In the train in question there were only two brakes, one in and the other outside. Each should have been under the control of a guard. It was the duty of the guard who had the management of the inside brake to be inside, and of the guard who managed the outside brake to sit outside. The day upon which this accident occurred was very wet and stormy, and the guard who should have sat outside went in. The rails were in such a state from the weather that particular caution was necessary, and particularly so as at that very part the line was being altered. At Luddenden Foot station, about two miles from the spot where the accident occurred, it appeared that one of the new rails, which came up within a short distance, was broken, and the carriage in which the deceased was riding was thrown off the line. If there had been a guard on that carriage he could have communicated with the engine-driver, and the train might have been at once stopped. Unfortunately, however, it was not a brake carriage, and there was no guard outside. On passing Luddenden Foot station, the train had to pass through a tunnel very near Sowerby-bridge station. On arriving at the latter station, the state of things was observed by a parcel boy, who was standing on the platform, and who motioned to the engine-driver to slacken his speed. It was impossible to stop the train at once. The carriage was dashed against the platform, and the two last wheels of it were wrenched off. There was unfortunately on the line itself an ash-pit, into which the carriage was thrown and dragged out again. After the train had proceeded a few yards, the deceased, with two others, was thrown out.—The Lord Chief Baron intimated an opinion that the Legislature never intended that compensation should be given for the consolation of a bereaved man or woman who had sustained no pecuniary loss whatever; therefore the damages ought to be altogether confined to pecuniary loss.—The engineer and inspector of the line proved that the accident could not be attributed to the state of the rails, which were at the time in proper condition.—The Lord Chief Baron directed the jury that they should take into consideration the fact that the deceased was earning 50*l.* a-year. They were not at liberty to award damages for sentimental losses sustained either by the plaintiff or her children, nor could they consider what the deceased might probably have been able to earn if now alive. They should only consider his actual salary when he was killed. They should then consider how much of the 1*l.* a-week he earned was the plaintiff's fair share; and next, how long, considering the average duration of life, she was likely to be in receipt of that portion. The damages should be a fair compensation for the pecuniary loss sustained by the plaintiff.—The jury returned a verdict for the plaintiff—damages 750*l.*

Directors' Dues.—Dec. 18.—In the Court of Common Pleas, *in re Serrell* v. *the Derbyshire, Worcestershire and Staffordshire Junction*, the action in assumpsit was brought by a solicitor on a banker's cheque, dated August 13, 1847, for 420*l.*, drawn in favour of a former director, D. T. Johnston, or bearer, and signed by three other co-directors of his, named Mathew, King and Spires, and which cheque was subsequently transferred by Johnston to the present plaintiff. The pleas of the defendants, in effect, denied the making of the cheque, the due presentment, notice of dishonour, and alleged that the cheque had been improperly drawn in favour of Johnston without the sanction of a general meeting; that the plaintiff took the cheque with notice of its having been so improperly drawn; and that the plaintiff had presented the same in violation of the agreement made by him to the contrary. The case for the plaintiff, (which disclosed some curious facts respecting the value which the directors had set on their services,) first, as to the making of the cheque, rested (in addition to the general principle of law applicable to the cases of the liability of corporate bodies) upon the 8 Vict. c. 16. s. 97, which gave to the directors of railway companies power to make contracts on behalf of the company, and provided, in effect, that written contracts, if signed by two directors on behalf of the company, should bind such company; and that the company should be liable to be sued in the same way as if it had been a private individual, and not a corporate body. The 14th section of the Act incorporating the company, passed in July 1847, was referred to as containing the names of the five persons then appointed directors, and amongst them those of the three directors who had signed the cheque in question. Afterwards Mr. Spires, one of the last-mentioned directors, proved the signatures to the cheque, and then, upon being cross-examined, stated that he was present at the meeting of directors in August 1847, when it was resolved to give the cheque as a remuneration for the trouble Johnston had taken as a director. It was agreed that the directors should each have a sum of money for his trouble—600 guineas for chairman, and 400 guineas for each of the four directors. The principle of counting the attendances was to put all times of attendance together and to divide them equally amongst the directors, without reference to the time each had attended. In voting the remuneration the directors proceeded upon the advice of Mr. Mathew, the chairman, who advised them both as counsel and chairman. He (witness) voted against the amount of the remuneration as exorbitant; but his was the only vote in opposition, and he ultimately took a cheque for his 400 guineas, because he was told if he did not the other directors would divide it amongst them. At that time debts to some extent were owing by the company, and a call of 1*l.* he (witness) thought was made afterwards. When he (witness) went out of office in the following December, the company was indebted to *bonâ fide* creditors in sums which it was unable to pay. He did not know that his objections to the remuneration were founded upon the circumstance of the company having debts to pay at the time. The cheque for his (witness's) remuneration had not been presented for payment, as it had been agreed that the cheques should not be presented until the company was in funds, when they were all to be presented together. He (witness) had persisted at the time in his objections to the remuneration because he thought the shareholders would not approve of it, although he would not undertake the same trouble again for double the amount. He had, as director, attended almost daily in 1845 and part of 1846. He had never paid the amount of his portion of the calls made. It was remitted, by way of further remuneration, from the time of passing of the Act in July 1846 until the general meeting in December. The amount remitted to him (witness) was 30*l.*, and would be about the same to the other directors, and the respective amounts were entered in the book as so much money paid up by the directors. The remission was made to enable the directors to attend the general meeting in December as proprietors who had paid up their calls. He had refused to give up his cheque until he had seen the result of the present action. Re-examined: We were twice before Parliament with the company's bill, in 1846 and 1847. The

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presentment of the cheque by the plaintiff's bankers was secondly proved to have been made on the 6th of October 1846 to Messrs. Hankey, bankers of the company, by whom it was dishonoured, and cases were referred to as authorities, showing that the delay in the presentment did not affect the plaintiff's title. Notice of dishonour was thirdly proved to have been given at the company's offices, 22, Cornhill, on the 7th of October 1847. Evidence was adduced to show that the plaintiff had given valuable consideration to Johnston for the cheque, accompanied, however, with certain other securities; and the plaintiff's case concluded with the statements of two witnesses, and one or two letters to Johnston, to the effect that Johnston had requested the plaintiff, after the transfer to him, to hold the cheque over and not present it, adding in one of his letters that the calls were responded to slowly but surely. The only evidence as to the time of transfer was the fact of the cheque being in the plaintiff's possession on the 23rd of August 1847.—On behalf of the defendants it was objected that the cheque not appearing to be signed by the directors on behalf of the company, did not even establish a *primâ facie* case against the defendants; and that led to the Lord Chief Justice suggesting that the best mode of having that and the other points of law, with respect to due presentment and notice of dishonour, &c., which must arise in the case, decided, would be to turn the facts into a special case for the opinion of the full Court, which was accordingly assented to, a verdict being taken in favour of the plaintiff for the amount claimed, subject to such special case.

Dec. 16.—At the RICHMOND POLICE COURT, S. Heeley, the driver of the 'Vulture' engine, was charged with the manslaughter of R. Perry, a "chainman" in the service of the engineers of the South-Western, at Richmond, on the 17th of November last. The evidence was mainly a repetition of that already given at the examination of Watkins, the fireman, or at the inquest (see *ante*, pp. 831, 838, &c.).—Mr. E. H. Hills, surgeon, proved that the deceased Perry's death arose from a fracture on the right side of the skull.—S. Luck, the pointsman at New Richmond, added to his former testimony that the sound of the bell which he had to ring on the approach of a down-train completely buried the noise of a train or engine coming in an opposite direction. An engine in progress is very deceiving—one moment it is 100 yards off, and the next it is upon you. He thought, in coming round the curve from Old Richmond station, it was scarcely possible for an engine to pull up in 150 yards, or before it had got on the points. The night was very dark, but not foggy.—Mr. J. V. Gooch, superintendent of the locomotive department, added to his former testimony that the book of rules produced, which had been taken from the prisoner, was given to every man in the company's service: he observed that the 63rd rule had been torn out. Rule 3 was, that "a red lamp by night or a red flag by day, or any signal, of whatever colour, violently waved, shows that an engine must stop instantly." This important rule the prisoner had wholly disregarded.—Capt. Price, one of the magistrates, said it was assumed that every engine-driver and fireman was well acquainted with these regulations; but he wished to know if, before they were intrusted with an engine, they were subjected to a course of examination as to their proficiency. A captain was not intrusted with the command of a ship until it was ascertained whether he knew how to manage one, and the same responsibility attached itself to an engine-driver.—The officials were understood to state that no such regulation existed.—J. Andrews, who was one of those who rode on the engine, swore that the prisoner was perfectly sober.—The prisoner was committed for trial at the present sessions of the Central Criminal Court.—Mr. Hills, the surgeon, said the prisoner, when taken to gaol, must be admitted into the infirmary, or he would not answer for his life.—Mr. Penryhn, the committing magistrate, said that should be done.

Dec. 13.—At an inquisition in the GUILDHALL, PLYMOUTH, to assess the value of two houses in the town, possessed by Mrs. Worsley, and which the SOUTH DEVON required for their line, the jury gave a verdict for 1,650*l.*, which being less than the company offered, the vendors will have to pay their own costs. The vendors asked 2,040*l.*, and were offered by the company 1,700*l.*—The second case was then called: a claim of a tenant of one of the houses, *Mrs. Tollett v. South Devon*, but the plaintiff not answering, the case was withdrawn. In this case the party asked 100*l.*, and the company offered 25*l.*, as a compensation for quitting without due notice.

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A Warrant to receive the interest will be sent to each Proprietor.

By order,

Derby, Dec. 19, 1848. J. F. BELL, Secretary.

BOSTON, NEWARK AND SHEFFIELD RAILWAY.

The Directors beg to announce that they have at length so far settled the disputed claims on this Company as to be able to PAY A FINAL DIVIDEND of 1*s.* 6*d.* per Share; and they request that Shareholders who may not have received a Statement of the Accounts will apply for the same to the Chairman, to whom their Scrip Certificates are to be sent, accompanied by the form of application for the Dividend, the amount of which will be remitted them in a Bank Cheque.

JAMES SALMOND, Chairman.

Mansfield, Notts, Nov. 15, 1848.

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South Staffordshire Railway Office,
Bradford-street, Walsall,
Dec. 18, 1848.

ANGLO-ITALIAN RAILWAY COMPANY.
(LATE ITALIAN AND AUSTRIAN RAILWAY COMPANY).

The Directors HEREBY GIVE NOTICE to those Shareholders who have not paid the Call of 1*l.* per Share due the 15th of August last, or the First and Second Instalments on account thereof, viz., the First Instalment of 5*s.* per Share due the 15th of August, and the Second Instalment of 5*s.* per Share due the 15th of November last, that if the said Call, or the said two Instalments, be not paid on or before the 30th of January next, the Shares will be absolutely forfeited.

WILLIAM JACKSON, Chairman.

Anglo-Italian Railway Company's Office,
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HARRY VERNEY, Chairman.
THOMAS LONG, Secretary.

Euston Station, Dec. 15, 1848.

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TO RAILWAY COMPANIES, PROFESSIONAL GENTLEMEN and Others.—A spacious and unusually superior FIRST FLOOR to be LET, in the most central part of the Strand, consisting of four rooms (one of which is 24 ft. by 20), lighted with Gas, and having a fine entrance Hall. Apply on the premises, 142, Strand.

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Bristol—The National Provincial Bank of England.
Newcastle-on-Tyne—The Newcastle Commercial Banking Company.
Edinburgh or Glasgow—The Commercial Bank of Scotland.

Particular attention is requested to the conditions printed on the Scrip Notes. J. W. CODDINGTON, Secretary.
Caledonian Railway Company,
Office, 125, George-street, Edinburgh,
Dec. 15, 1848.

CALEDONIAN RAILWAY COMPANY.—

NOTICE IS HEREBY GIVEN, that the Directors of the Caledonian Railway have made a CALL of 2*l*. 10*s*. per Share on the 12*l*. 10*s*. Shares of the Company, payable on the 15th of January next.

No Transfer of Shares lodged at this Office after the 20th inst. will be registered until the Call is paid.

Call Circulars will be sent to each Shareholder.

By order,
J. W. CODDINGTON, Secretary.
Caledonian Railway Company's Offices,
125, George-street, Edinburgh,
Dec. 14, 1848.

CALEDONIAN RAILWAY COMPANY.

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Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Sonall, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

YORK, NEWCASTLE and BERWICK RAILWAY.

TYNE DOCKS.

TO CONTRACTORS AND OTHERS.

The Directors are ready to receive TENDERS for the entire completion of the above Docks, and the Works connected therewith. Plans, Sections and Specifications of the Works, and all information on the subject, may be had on and after Monday, the 1st day of January 1849, by applying at the Office of Mr. Thos. E. Harrison, Engineer to the Company, Pilgrim-street, Newcastle-on-Tyne.

The Directors will meet at their Office, in York, on Monday, the 22nd of January, at 12 o'clock, for the purpose of letting the Works, and all Tenders must be delivered to the Secretary, at York, before 10 o'clock on that day.

The Directors do not bind themselves to accept the lowest Tender, and ample security will be required.

GEORGE HUDSON,
Chairman of the Board of Directors.
York, Dec. 14, 1848.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Extensions No. 1 (late York and Newcastle Extensions), and of Extensions, No. 2, (late Newcastle and Berwick New) Shares in this Company, are requested to pay a further INSTALMENT of 5*l*. per Share, (making 20*l*. per Share paid,) on Tuesday, the 16th day of January next, at any of the under-mentioned Banks:—

London—Sir R. Glyn & Co.
York—The Union Bank.
Edinburgh, Glasgow—The City of Glasgow Bank.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 16th day of January.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.
By order, JOHN CLOSE, Secretary.
York, Dec. 20, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 4*l*. per Share on every 32*l*. Share in this undertaking, created on the 19th day of March 1844, the Proprietors are hereby required to pay the same, on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.
London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY COMPANY.

NOTICE OF CALL.

The Directors having this day resolved to make a CALL of 5*l*. per Share on every 30*l*. Share in this undertaking, created on the 11th day of September 1845, the Proprietors are hereby required to pay the same on or before Wednesday the 3rd day of January 1849, to any of the under-mentioned Bankers, viz.:—

Messrs. Williams, Deacon & Co., 20, Birchin-lane, London.
The Liverpool Commercial Bank, Liverpool.
The Manchester and Liverpool District Bank, Manchester.
The Commercial Bank of Scotland, Edinburgh and Glasgow.
Messrs. Mercer, Randall & Co., Maidstone.

Interest at the rate of 5 per cent. per annum will be charged to all Proprietors whose Calls remain unpaid after the 3rd day of January 1849.

JAMES MACGREGOR, Chairman of the Board of Directors.
G. S. HERBERT, Secretary.
London Terminus, Nov. 30, 1848.

SOUTH-EASTERN RAILWAY.

No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the Directors of the South-Eastern Railway are prepared to receive payment of the arrears of Call, with interest, on the No. 4 Shares, on or before the 30th of December next. All No. 4 Shares on which a Call or Calls shall remain unpaid after the said 30th day of December next will be absolutely forfeited. Those Proprietors who are in arrear of Calls on No. 4 Shares, are requested to transmit the Scrip Certificates to the Secretary, who will then authorize the Bankers to receive the payment.

By order of the Board,
G. S. HERBERT, Secretary.
London Terminus, Nov. 30, 1848.

SOUTH STAFFORDSHIRE RAILWAY.—

WANTED, a GENERAL MANAGER for the above Railway. Applicants will be expected to possess a good knowledge of business generally, a practical acquaintance with the working of a Railway efficiently and economically, and a thorough experience in the management and development of traffic on a newly-opened Railway, through Manufacturing, Mineral and Agricultural Districts, and over which a considerable through traffic is expected to pass. The Manager will not be required to undertake any of the duties of the Locomotive Department. Written applications, with Testimonials, to be addressed to the Secretary, at this Office, on or before the 6th day of January next.

South Staffordshire Railway Office,
Bradford-street, Walsall,
Dec. 18, 1848.

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GREAT WESTERN RAILWAY.

ALTERATION OF TRAINS.

In consequence of a notice from the Postmaster-General, on and after January 1, 1849, the passenger train which now starts from Exeter at 3·30 p.m. with the northern mails, is to leave that station at 2·45 p.m. It will start from Bristol at 5·30 p.m., call at the usual stations half-an-hour earlier than at present, and arrive at Paddington at 9·30 p.m., instead of 10 o'clock. The branch trains from Cheltenham and Oxford, &c. must also start half-an-hour earlier to meet that train. The evening train at 8·30 o'clock, from Maidenhead to Paddington, will not start until 9 o'clock p.m.

Further particulars may be known by reference to the January Time Tables.

By order of the Directors,
CHAS. A. SAUNDERS, Secretary.
Paddington Station, Dec. 26, 1848.

BUCKINGHAMSHIRE RAILWAY COMPANY. 1847.

SEVENTH INSTALMENT,

£3 per Share of £17 10*s*., due 15th of January 1849, (making £16 4*s* called up on the Original Shares).

NOTICE IS HEREBY GIVEN, that the Directors of the above-named Company have this day made a CALL of 3*l*. per Share on the Original and Extension Shares, payable on Monday, the 15th of January 1849. The Shareholders are accordingly requested to pay the same to any of the under-mentioned Bankers, producing at the same time the Call Letter, without which the Payment of the Call cannot be accepted.

HARRY VERNEY, Chairman.
THOMAS LONG, Secretary.
Euston Station, Dec. 15, 1848.

Interest at 5 per cent. per annum will be charged by the Bankers on all Calls which remain unpaid after the appointed day.

No interest accrues on any Share during the period when any Call due by the Proprietor remains unpaid.

Bankers.

London—Messrs. Glyn, Hallifax, Mills & Co., Lombard-street.
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Liverpool—The Borough Bank.
Manchester—Sir B. Heywood & Co.
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It is said that the LONDON AND NORTH-WESTERN have resolved on introducing a system of insurance against loss from any pecuniary defalcations in the accounts of the company, by raising a guarantee fund, from an annual tax on salaries, varying from 1*d.* to 4*d.* in the pound:—the working hands, however, being exempted from its operation. Whether this measure may or may not have been suggested by any frequent occurrence of loss of late from the delinquency of parties intrusted with money, we have not the means of knowing:—the plan itself, it is clear, will be unpopular, and its expediency may be seriously questioned.

In the first place, it will not be easy to distinguish, in levying this kind of tax, between those who have virtually the charge of money receipts and those who have not. If it be imposed alike on all, it will naturally be felt a hardship by those who, having nothing to do with cash transactions, are not liable to the kind of error against the consequences of which the fund is meant to provide. If it be attempted to restrict it to those alone through whose hands the company's funds may actually pass, it will fall unequally upon those, even; as the circumstances of charge and responsibility vary exceedingly between those who are constantly paying or receiving, and those who may but occasionally have to take part in money transactions. The process of modifying the deduction according to degrees of responsibility can never be so adjusted in practice as to avoid an appearance of arbitrariness and to satisfy all concerned of the justice of the apportionment: while the rougher method of taxing all, without exception, above the class of mechanics or porters, will only get rid of this objection to fall upon others still more open to remonstrance.

There is another circumstance that will not tend to reconcile the company's servants to this kind of deduction from their wages. It is expressly required in its Acts of Parliament—and we have not heard that the clauses have been repealed—that security shall be taken from all persons in its employ who are intrusted with money; and as the new arrangement will not get rid of this condition, which we presume the directors have not of late ventured to neglect, there will be a double onus imposed on those, at all events, who have had to find guarantees in compliance with the stipulations of the Acts of Parliament. It is always a matter rather unpleasant than otherwise to obtain such securities;—men of the highest characters even are loath to ask others to enter into surety bonds for them; and the giving of such a warrantry is never agreeable. This process, however, being in no wise got rid of by the guarantee tax, the effect on those who have given or who may hereafter be required to give the security demanded by the Acts, will naturally be of soreness at the necessity of having to consent to a deduction from their salaries, after having already gone through an unpleasant ceremony for the same purpose,—and, as they will be apt to think, in vain.

This of course supposes that the provisions of the Act, subsist as heretofore; and also that they have been observed. It would be somewhat hard on the company's servants to have to make good in this way a default of the directors, in case the security clauses have been suffered to fall into disuse:—a proceeding, we may observe, which would be apt to expose the Board to penalties, if any one chose to enforce the stipulations of the Acts against them, where they may not have been complied with.

On the old and well-conducted servants of the company—and there are no doubt many, very many such—an arrangement, such as is said to be in contemplation, will fall with something like a sense of undeserved oppression. To them it will amount to a reduction of salaries on the score of security, after years of faithful service have given a better guarantee than any which can be obtained by so taxing them. In fact, the whole tenor of such a system is based upon the bad principle of making the trustworthy pay for those who are not so; and this alone would render it objectionable in our eyes in all cases. In the case of a railway, where it is above all things conducive to the regularity and efficiency of the work, that those who are employed should like their places, feel that they are well treated so long as they behave well in them, and so not only wish to keep them but perform their duties zealously and cheerfully—in such an establishment as this, where so much depends on the *morale* of the men employed, a system under which the good must suffer for the bad—is especially to be deprecated.

The cause of this new resolution, we say, has not reached us; but if there have been reason to desire any fresh security, it is not in this direction that it will be most advantageously sought. The Board would do far better by turning their attention to the manner in which appointments are made—to the kind of claims that prevail in getting new men into offices of trust—than by giving free scope to a kind of patronage which by no means tends to put the fittest persons into the vacancies that occur; and then trying to correct the flaws of this system by making the honest servants of the company pay for any carelessness—or abuse of favour—which may have brought less creditable subjects into the establishment. The only real security for faithful service is in taking due pains to procure good men—a duty which we fear is at times too much postponed, in appointments of all classes, to lower considerations, that ought to have no place whatever in the selection of servants of any class in a railway company, from the highest to the lowest offices. This, at all events, is perfectly clear: that wherever an ill-regulated system of patronage is allowed to prevail, no guarantee fund will ensure the concern from serious damage, not of money defalcations only; while its establishment, by a general income tax, will chiefly punish men who rather deserve to be encouraged—for the want of a strict exercise of an important duty by those who are placed above them. And it may be added, that with the honest care to select candidates by ascertained merit and character, and not merely by their interest or at request of friends, &c.—by this care, added to the precautions enforced in the parliamentary Acts, all that can be usefully done in this way will be attained.

The guarantee tax, therefore, if it really be adopted, we should regard as a move in a wrong direction; it is likely to create discontent; it will press hardly on those who feel they do not deserve to have their wages cut down for the purpose of making good the default of peculators; and, above all, its principle, as above described, is at heart a vicious one. It is not in this way that the character of an establishment can be raised; and if it be suffered to sink, for want of due care in the choice of the persons appointed, no guarantee tax can redeem it.

EAST INDIAN RAILWAY.

A correspondent has sent us the following letter on the above project:—

Dec. 20.

Sir,—I have been a silent observer of your late strictures upon the merits of this undertaking, and, after a careful consideration of the arguments which you have thought fit to adduce against it, I am of opinion that you have not conducted the opposition in that fair and candid spirit which I believe you have heretofore exhibited in other railway matters. I trust you have not lent yourself or your columns to that small section of shareholders who seek at all events to bring about a dissolution of the company, regardless of the *ultimatum* of negotiations now pending with the East India Company. For myself, I have but a small stake in this grand object, and I have stood by the directors through good and evil report, being strongly impressed with the admirable and economical management of the affairs of the company from its commencement. I have also a high estimation of the personal character and position of every member of the Board. You have lately adopted a small opposition party, whose object is to throw discredit upon the project, to shake the shareholders' confidence in the present directors, to obtain at all hazards a dissolution of the company, and, consequently, a division of the present balance in hand, regardless altogether of the merits of the undertaking. The grand charge against the directors appears to be, that they "desire to perpetuate the company, contrary to the interests of the shareholders." To answer this, I will refer you to the following extracts from the published reports, which completely answer and fairly contradict the assertions of the opposition:—

Extract from Report dated the 18th of July 1848.—"In concluding this report, the directors desire once more to repeat, that it is entirely for the proprietors to determine the question, whether they prefer the prosecution to the abandonment of the scheme. The directors, however, have only to add, that on whatever course the proprietors resolve, they may rely on their unremitting exertions to give effect to their wishes, and to advance and protect their interests to the best of their ability."

Extract from Report dated the 30th of August 1848.—"It is needless to add, that the directors will not recommend to the proprietary any section which it is not their decided opinion will pay liberally, or suggest to the shareholders any contract to be entered into which it will not be advantageous in their judgment to accept. If the directors should err in their judgment or duty in this respect, the proprietors will have ample opportunity of rejecting the contract, as none can be entered into consistent with the resolution passed at the last general meeting without the previous sanction of the general body of shareholders."

Extract from Mr. Stephenson's Circular dated the 9th of December 1848.—"The board of directors have but one desire and one interest in common with the *bonâ fide* shareholders—to bring the undertaking to an issue satisfactory to the proprietary. They have reduced the expenses of the company to a minimum of efficiency; they are precluded from entering into any contract which the proprietors shall not first approve; and they are now engaged in negotiations with the court of directors of the East India Company, based upon and in accordance with the express resolutions of the shareholders."

The circular just issued by Mr. Stephenson is a document which deserves to be carefully read by every shareholder of the company; and its recommendation to reserve all opposition until the proposals of the East India Company are brought before a general meeting of shareholders, cannot in fairness be disputed by the most strenuous dissentient. I conclude with one more extract from the circular, dated the 10th of December, which is to me fully confirmatory of the integrity and honesty of purpose of the directors.

"I distinctly deny that the directors contemplate proceeding with the undertaking, except upon terms which you will have submitted to you, and which shall have been fully sanctioned and approved by you. I am enabled to contradict the statement that a capital of 1,000,000*l.* cannot be profitably expended on a section of the line. I need scarcely contradict the assertion, that 'the guarantee cannot be made absolute,' when, as already stated, the negotiations with the authorities are yet in progress for a satisfactory adjustment of the entire question."

I am, &c. F. A.

Words are cheap commodities to some persons, but when they are inconsistent with deeds they afford but slender exculpation. It is quite true that the directors of the East Indian Railway have repeatedly *said* that they left the question of the prosecution or abandon-

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ment of the undertaking entirely in the hands of the shareholders, but they have at the same time taken measures to defeat any adverse decision the shareholders might pronounce upon the subject. The shareholders were required by the directors, if they wished the undertaking to go on, to contribute funds to enable a deposit to be made with the East India Company, as a proof of the existence of such a disposition. The shareholders did not and would not contribute the requisite funds; nevertheless, the directors raised money, by loan and otherwise, and paid it into the India House; thus taking the question out of the shareholders' hands, which they pretended to have left to their discretion. In the pamphlet lately put forth by an "East India Merchant," in vindication of the conduct of the directors, and attributed to Sir George Larpent, the late chairman, it is said that the first intimation of the true nature of the guarantee came from an "*enemy*" to the railway; just as if it were not the true interest of every shareholder to understand the actual arrangement under which he subscribed his money. We suppose we ourselves are the "enemy" referred to by this eager partizan; and possibly those officials who would prosecute the undertaking at all hazards, and whose gain lies in the mystification of the shareholders, have reason to reckon us as such; but *bonâ fide* shareholders will no more complain of their enlightenment than a voyager would complain of being told of the rottenness of the ship in which he proposed to embark his fortunes. Mr. Stephenson stigmatizes as "interested parties" those shareholders who express themselves in favour of a dissolution of the company; and the directors have in effect done the same thing on several occasions, while they pretend to be willing to bow to the shareholders' opinion. The public meetings, it is well known, are attended on occasion by persons who are not shareholders at all, and who applaud or condemn, just as the policy of the officials may be supported or assailed, and to these public meetings, as thus manœuvred, every decision of consequence is referred. If the directors are sincere in their desire to accept the decision of the shareholders, let them send a circular to every shareholder, requesting him to state whether he wishes the undertaking to be abandoned or pursued; but if they are *not* sincere, then let them persevere in the course they have so long followed, and entail upon themselves a loss of reputation, in comparison with which the pecuniary loss of the shareholders will be but trivial.

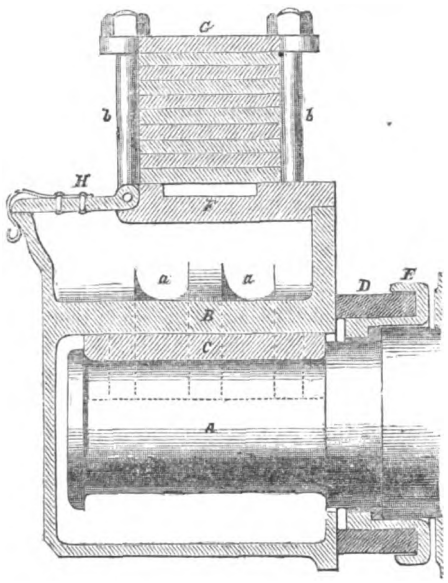
Mechanical Improvements.

We this week insert the diagram and description of Mr. Wrighton's new Axle-box, and a letter just received from Mr. Normanville on the subject of his patent, alluded to in Mr. Wrighton's former letter. We must leave these gentlemen to settle the question between them—and as the diagrams and descriptions of both inventions are now before our readers, those competent to judge of their respective merits will not require any further explanation from us.

The following is the inventor's description:—

The engraving represents a longitudinal section of the axle-box in the most approved form, through the centre of the journal. A is the journal of the axle, which revolves in the brass step C, fitted into the axle-box B, which is cast in one piece or otherwise so made as only to leave an opening on its face for the introduction of the journal of the axle. D is a ring of vulcanized india-rubber, which is compressed between the face of the axle-box and the ring E, which works against a shoulder on the axle and against which it is pressed by the elasticity of

WRIGHTON'S PATENT AXLE-BOX.



the india-rubber ring and in both of which the axle freely revolves. *a a* are apertures at the sides through which the grease passes from the grease-box to the journal and interior of the axle-box. The object of making the grease pass down the sides is to save diminishing the bearing surface of the brass by drilling large grease holes. The spring G rests on the plate F, which covers the grease-box and carries the grease cover H, made to fit sufficiently accurate to exclude dust and dirt; the whole being secured to the axle-box by the bolts *b b*.

In applying the axle-box the metal ring encircled by the india-rubber ring should be first put on the axle; the axle-box, with the brass step in its place, being filled with grease is then to be applied to the journal and pressed towards the nave of the wheel, compressing the india-rubber ring until the bearing drops on to its seat. The shoulder of the journal will prevent the axle-box from being forced back again by the elasticity of the india-rubber ring, which will press on one side against the face of the axle-box and on the other against the metal ring and keep it close up to the shoulder on the axle, and prevent the grease escaping and dust or grit getting to the journal. It is quite unnecessary to apply pins or fastenings of any kind to confine the india-rubber ring,—the adhesion between it and the face of the box being much greater than the friction between the two metal faces.

The extreme simplicity and economy of the invention with its great advantages must be obvious from the description. The axle-box itself requires no fitting, polishing, or facing of any kind, nor the application of a polished plate fixed by bolts or screws. It may be used as it comes from the foundry. The only thing necessary to look to is to see that the plate and cover close the grease-box sufficiently to exclude the dust and dirt. The metal ring need only to be turned where it is in contact with the axle. The shoulder for it to work against can be made either by turning the axle a little smaller as shown in the engraving, or by driving or shrinking on a metal collar faced and bored to fit it. The first method may be pursued when the axle-boxes are being fitted to new axles or those not in use, and both can be placed under the carriages when required, but in applying them to axles under carriages in use, the latter method is preferable, as a number of collars may, if required, be prepared and shrunk or driven on, and the boxes fitted in the course of a few minutes. Common axle-boxes of any description may, with little trouble and expense, be altered to the patent ones, simply by making the usual joint in the middle, tight-stopping the holes at the bottom left for the escape of the grease, and applying the metal and india-rubber rings as shown. This alone would save a great expense to railway companies wishing to use the patent axle-boxes and having a large stock of common ones on hand.

As a practical proof of the efficiency and economy of the invention it will be sufficient to state that after some experiments on the Eastern Union Railway a second-class carriage was fitted with the patent axle-boxes, which has now been running about four months and has travelled more than five thousand miles without lifting or requiring a renewal of grease, and at the present time there is not the slightest appearance of their requiring any, as the grease-boxes are as full now as when first put to work.

IMPROVED AXLE-BOXES.

Sir,—In your last number appears a letter from Mr. Wrighton on the subject of improved axle-boxes for railway carriages. That gentleman, in referring to the diagram you were kind enough to publish in your number of the 16th inst. of my improved axle-box, assumes rather prematurely that a portion of my combinations are so similar to his as to warrant him in hinting at an infringement of his patent rights. Such subjects, he adds, cannot be discussed through the press,—in which opinion I quite agree: but as he announces his intention of publishing his invention in the same manner as I have done, I feel that I cannot do better than refer all parties interested in the matter to his diagrams and description, when I think it will be apparent to all practical persons that although we both employ similar materials, the combinations are so different as to set the question of infringement entirely at rest. The chief advantage of my arrangement, and the one I prize myself the most upon, is that I take the axles of the existing railway stock and apply my boxes without incurring one farthing of expense, while Mr. Wrighton's arrangement requires a cone or shoulder to be turned upon the axle. I also press my valve against the end of the axle-box, with a spring of vulcanized india-rubber acting upon the nave of the wheel, and filling up the space between the axle-box and the wheel, while Mr. Wrighton presses the end of his axle-box against the cone or shoulder on the axle itself, which he has had to prepare for it, leaving the space between the end of the axle-box and the nave of the wheel open. The above are the chief features of our inventions, and I conceive them to be totally dissimilar. After reading Mr. Wrighton's letter and examining his enrolled drawing and specification, I was at a loss to conceive upon what grounds he could, in such a public manner and without any previous communication with me, accuse me of having infringed his patent. The legal question, should he after mature consideration persevere in assuming my invention an infringement of his, must, of course, be settled in the usual manner; but I felt bound, after the public way in which he has made his statement, to forward you this letter in reply to it, which you will greatly oblige me by inserting in your next publication. W. J. Normanville.

Engineers' Office, Euston Station, Dec. 28.

Official Papers.

SAMBRE AND MEUSE.

Engineer's Report for the Meeting, Dec. 28 (p. 909).

I beg leave to lay before you the following report of my proceedings in Belgium from September last, when you appointed me engineer to the company, to the opening of the first section, on the 1st of December. On my arrival at Walcourt I found the works proceeding with little activity, and the unsettled state of the company's affairs had produced a want of co-operation in the various departments. My immediate attention was consequently directed to remodelling the staff, and placing it on a more efficient footing. I am now happy to say, through great changes having been made, it is in a much more efficient state. A careful examination of the first section—viz., from Marchiennes to Walcourt, with the Morialmé and Laneffe branches—determined me to complete such things as were indispensably requisite for the immediate opening of this part, observing also the strictest economy both in the extent and nature of the works. The objections raised by the State engineers to the tunnels of Ham-sur-Heure and of Laury were still an obstacle to the opening of the line for traffic. I therefore first applied myself to the removal of these, and on the 16th of October I met M. Delahaye, ingénieur en chef des Ponts et Chaussées, and M. Spaak, his assistant, with whom I afterwards had several interviews. After a very careful examination it was agreed between us that an opening should be made in the arch of the Laury tunnel, which led to the demolition and re-construction of 11 instead of 17 metres. In the Ham-sur-Heure tunnel we made four distinct openings, and finding the brickwork much better than was anticipated, and the mortar more binding, instead of demolishing and re-constructing a length of 45 metres, or 148 ft. English, the part previously condemned, a length of about 9 ft. only was re-constructed. On the 8th of November, M. Willmar, the inspecteur des

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Ponts et Chaussées, accompanied by M. Delahaye, visited the tunnels with me and made a most minute examination. He expressed himself satisfied with the course that had been pursued. In compliance with their engagement the contractors finished the work at their own cost. The measure of time for the completion of the works, and consequent opening of the line, I found to be a very heavy embankment and cutting at Fraire, which had only been commenced a short time previous to my arrival, the former of the cubic contents of 45,000 yards, and the latter 18,000 yards. Here I concentrated a very considerable force, and by great exertions, and working for many nights, I succeeded in completing them within the prescribed time. Having determined with Mr. Sheward, in the early part of October, that every exertion should be used to open on the 1st of December, some little extra expenses have, with his sanction, been incurred, and notwithstanding the innumerable obstacles that have started up on every side, the opening for traffic commenced on that day and has continued without interruption. That the traffic has not developed itself in that time so much as it might have done, is owing to the delay which has arisen with the Government in fixing the tariff and permitting a communication with the state line at Charleroi. Happily all these difficulties have been overcome, and on the 15th inst. we may be fairly said to have commenced work, that being the day on which we were permitted to send goods to and receive them from the State line. I need hardly say that the development depends much on the increased activity of the trade in this neighbourhood, especially the coal and iron trade; already various applications have been made to me by proprietors of coal and iron works, amongst which may be named the Charbonnage of Réunion and St. Martin, the iron works of Zone and the Baron de Cartier. The proprietors of the iron works of Couillet, who possess the greater part of the Bois des Minières and the Bois du Marquis, over the whole extent of which a tramway has for a long time been established, have applied to me to connect the same with our railway, and as this will bring an immense traffic over the whole extent of the line opened, I have prepared a plan showing how this may be accomplished to the best advantage. You are aware that the passenger traffic was put down at an insignificant sum: should it at all bear out its present promise it will form no inconsiderable item in your receipts. I had hoped ere this to have been able to lay before you a general account of the works executed, but so much remained to be finished, so many applications have to be answered, so imperious have been the other duties, that I have not been able to devote as much time to the subject as its immensely important nature requires; it is, however, progressing, and will be ready to lay before you in another month, and as on this depends the settlement at Morialmé with the contractors, you may rest assured that no endeavour on my part will be omitted to bring it to an early conclusion. If, gentlemen, I have not made as much progress in this matter as I could have wished, it has arisen from a desire to leave nothing in a state of uncertainty, but to make it clear, complete, and correct. GEO. PINCHBECK.

The following is represented as the official notification of the LONDON AND NORTH-WESTERN regarding the MUTUAL ASSURANCE FUND, of which we have spoken elsewhere:—

Regulations for carrying into effect the prescribed plan of Mutual Assurance, to come into operation Jan. 1.

1. Every officer, superintendent, clerk, or other servant of the company, excepting labourers, porters, mechanics, and policemen, shall contribute 2*d.* in the 1*l.* out of his salary to constitute a guarantee fund; each payment, whether weekly, monthly, or otherwise, being made in advance.

2. If at any time the funds in hand are not sufficient to meet the defaults, each officer and servant of the company shall increase his contribution, if need be, to the extent, in all, of 4*d.* in the 1*l.*, but not exceeding that amount, till the deficiency be supplied.

3. When a fund shall be accumulated by the contributions as above, which the directors shall consider adequate for the purpose, so as to warrant a reduction in the rate, 1*d.* only in the 1*l.* shall be charged thereafter, unless the necessity shall arise to advance the rate.

4. No contributor shall have any individual property in the Mutual Assurance Fund, which shall belong to the company, and be applicable to the purposes above stated. Any party having already procured a policy of insurance from a guarantee society, will not be required to contribute to the Mutual Assurance Fund till the next payment to the guarantee society shall become due. Every officer, clerk, or servant of the company shall hold his situation subject to the system of mutual assurance, as above explained, and in conformity with the regulations above laid down. By order of the directors.

Euston Station, Dec. 1848.

Progress of Works.

DUNDEE AND PERTH.—With reference to the stoppage of the works of this line across the town, we now understand, says the *Perth Advertiser*, that it is in consequence of the exorbitant demands of the tenants occupying the property purchased for the formation of the line; and that by not proceeding with the work till their occupancy expires, which will be at Whitsunday first, the company will effect a saving more than equivalent to any profit they would derive from having the line opened at an earlier period.

GENERAL TERMINUS AND GLASGOW HARBOUR.—The works are nearly completed, and the line is expected to be opened in a few weeks at furthest.

SOUTH WALES.—Dec. 21.—The first locomotive engine, says the *Hereford Times*, named the 'Dove,' and a tender, reached Tidenham for the cuttings near the Mead's House. The engine was hauled from Gloucester on a carriage built purposely, and drawn by eighteen fine grey horses. Four superior black horses hauled the tender. The novelty of the load, and the beauty of the teams, drew the attention of a number of people.—Sir John Guest has it in contemplation to form a line from Dowlais Iron Works to Penrhiwcalch, the limestone quarries near Talybont, in the neighbourhood of Brecon, so that with a continuous line of railway from the town of Brecon, passengers will be enabled to join the Taff Vale at Dowlais, and thence communicate with the South Wales at Cardiff.

STIRLING AND DUNFERMLINE.—A considerable portion of the line, says the *Scottish Railway Gazette*, connecting Dunfermline with an extensive and valuable mineral district, is upon the point of completion. It is intended immediately to forward the usual notice to the Commissioners for a preliminary inspection, and after their official sanction the finished part of the line will be transferred to the Edinburgh and Glasgow, the lessees. The portion now in course of execution to the vicinity of Alloa is expected to be ready for opening early in spring. This being a very important section, the directors have resolved to push forward the works with every possible speed. They have resolved to postpone the remainder of the undertaking from Alloa to Stirling until the whole of the line under contract shall have been opened. This is by far the most economical mode of proceeding; because the profits of the section which is brought into operation will help the shareholders to provide the funds for the portion in progress.

LIVERPOOL AND MANCHESTER.—Dec. 25.—As the Birmingham third class train, says the *Liverpool Courier*, was coming up the Sutton incline, the 'Bank' engine, which usually assists the trains up, suddenly darted out of the siding and ran into the train. Fortunately a truck was attached to the train, and then a third class carriage; the truck was smashed, and the carriage, in which there were a number of passengers, much injured. The engine was so disabled as to cause an instant stoppage of the machinery. By this mishap two or three trains were delayed over two hours.

Law and Police.

DEPOSITS RECOVERED.—Dec. 22.—In the COURT OF COMMON PLEAS, *in re Dean* v. *M'Taggart, Bart.*, the plaintiff, a barrister, sought to recover 200*l.*, paid as deposits for shares in the Dendre Valley and Canal, of which defendant was a director, after the exhibition of the prospectus of the company. It was proved that on the 23rd of June 1845 the directors issued a public advertisement, stating that the allotment of the shares had been completed, and regretting that a number of respectable applications had unavoidably been disappointed. On the 25th of June 1845 the plaintiff obtained his allotment of shares, and upon the 1st of July 1845 he paid his deposit of 100*l.* On the 16th of October the directors issued a report of the state of the scheme, and, amongst other things, stated that they had deposited 2,000,000*f.* in the coffers of the Belgian Government, being the caution-money required to be lodged by the Belgian laws. On the 11th of December the plaintiff paid 100*l.* more in respect of a call of 2*l.* per share made by the directors on the 15th of November, and so the matter remained until the 13th of July 1846, when the plaintiff wrote to complain of the delay, and to ask for a proper explanation from the directors, suggesting, at the same time, that the scheme should be abandoned, the expenses paid out of the deposits, and the amount of the call returned. To that letter, on the 6th of August, the plaintiff received a reply, stating that the Belgian statutes had received the royal sanction, and that the project would be proceeded with without delay, and on the 13th of the same month another report of the directors was published, confirming what was stated in that reply, and giving an account of what had been done. A general meeting of shareholders who had paid the call was convened afterwards, and the result was the publication of another report by the directors on the 27th of July 1847, in which they stated that 91,000*l.* was the actual sum which they had realized; that deposits in England had been paid on 30,000 shares, and in Belgium on 4,900, and in effect that the sum of the deposits and calls in England and Belgium amounted to a sum of about one-third less than the proposed capital, whilst the number of shares really allotted, instead of being as advertised, the whole number fell far short of it. The plaintiff's attorney, who was also a shareholder, was then examined, and he stated that at the last-mentioned meeting he and all the directors were present. The plaintiff also attended. A Mr. Moore, one of the directors, was deputed to make a statement of the general affairs. The statement then made was in substance embodied in the subsequent report. In answer to the plaintiff's questions at the meeting, Mr. Moore said that concession had not been actually obtained at the time of the issuing of the prospectus, as he believed, from what he had seen in a report of the proceedings in the Belgian papers; that 28,300 shares had been allotted in this country, and he understood him to say that only 24,105 had paid a deposit; 6,000 shares had been reserved, of which 3,000 were for this country; that in Belgium 5,000 shares had been given to the original concessionnaires, upon which the deposit was to be taken as paid, and the deposits paid on 3,400 shares; that the second portion of the caution-money, 45,000*f.*, had been remitted from English shares paid up; that 11,515 shares had paid the calls, and in Belgium to the extent of 500*l.*; that altogether 91,800*l.* had been received upon deposits and calls. The plaintiff then expressed his very great dissatisfaction at the conduct of the directors after what had been set forth in the prospectus, and also at the second portion of the caution-money having been sent over from the shareholders in England, and added that he would bring an action. Mr. Moore also stated that actions had been brought against the directors, and an attachment placed on all their funds; that a petition had been made to the Belgian Chambers to be allowed to abandon the canal for the present; and that an offer of 9,000*l.* had been made to the company's engineer to give up the contract which he had undertaken for the construction of the canal. The company had been put an end to. The jury found a verdict for the plaintiff for the sum claimed, and through their foreman begged to record that, in their opinion, not the slightest imputation of fraud could attach to the defendant and the other directors.

MODEST DEMANDS.—Dec. 21.—An inquiry was held before the Sheriff of Surrey, to award compensation to the firm of Brown, Gordon & Dunn, residing in Gravel-lane, Southwark, for their leasehold and other interest attached to the premises which were required for the purposes of the London and South-Western extension to London-bridge. The claimants demanded in the whole 14,742*l.* 6*s.* 10*d.*, which was particularized in the following manner, viz., for lease of premises, 5,205*l.* 18*s.* 3*d.*, an additional amount alleged to be secured by the terms of the partnership, &c. 2,712*l.* 5*s.*; an amount to be expended upon new premises, 1,000*l.*; loss of interest on that amount, 750*l.*; removal of stock, 400*l.*; and 2,000*l.* for loss of profits on the business, and a sum of 2,676*l.* 13*s.* 7*d.* for Mr. S. Brown's private interest in the rental of the residence, and for the removal of some patented inventions. The parties, it appeared, had a lease, of which six years were unexpired, at 250*l.* per annum. The claim was, we understood, reduced in court to half the original amount. Several witnesses were called, and the jury returned the following verdict:—"To the firm, for damages, removal, refixing the plant, and adaptation to other premises, 750*l.*; for the lease, 300*l.*; for Mr. Brown's private interest for gas, engine, &c., 100*l.*; and for house fixtures, &c., 344*l.* 1*s.*, making a total of 1,394*l.* 1*s.*" Mr. Dunn wisely enough repudiated the claim altogether.

POST-OFFICE ARBITRATION.—Two days, says the *Irish Railway Gazette*, were occupied in arbitrating the case between the Dublin and Drogheda and the Post-office, relative to the remuneration for the carriage of the mails. Capt. Williams was the arbitrator on the part of the Post-office, and Mr. Wyndham Harding on the part of the company; and they having disagreed, the umpire selected was the Recorder. The two days were occupied in hearing evidence, principally on the part of the company, to prove the cost of carriage and the inconvenience of the hours selected for running the mail trains as regarded the ordinary traffic of the line. The award of Mr. Harding, which was framed with great care, and based on minute and accurate calculations, was 4*s.* 2*d.* per mile for night trains, and 2*s.* 11*d.* per mile for day trains, or 12*l.* 9*s.* 9*d.* per day. The award of Capt. Williams was 2*s.* 6*d.* for night trains and 1*s.* 6*d.* for day trains, or 7*l.* 15*s.* 5*d.* per day. This award Capt. Williams subsequently increased to the sum of 9*l.* 19*s.* 9*d.* per day. Ultimately the Recorder awarded the sum of 10*l.* 10*s.* per day, or 3,832*l.* 10*s.* per annum. This is a considerable advance on the sum formerly paid the company: it is an advance of 2,232*l.* 10*s.* a-year, as the former remuneration was only 1,600*l.* per annum, which did not pay the company. Nor indeed do we consider, says the writer in the *Irish Railway Gazette*, that the sum now awarded will pay a fair profit, such as the company have a right to

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expect. It is not creditable that the Post-office should, under the operations of a vexatious law, seek to screw companies for mail service down to the lowest farthing. If dissatisfied with an award they can immediately evade it by giving notice of "a change of service," such as altering, in the slightest degree, the nature of the service by a change in the hours of departure; whereas the company are bound for a definite number of years. This is scarcely fair or reasonable. In the present case, however, the terms of the award are so far favourable to the company that they will make a small profit instead of a loss, as we believe they heretofore did; and yet the award is so low that the Post-office authorities have no inducement to set it aside.

The porter at the Witham station who neglected removing the barrel of gunpowder, which was fired on the Eastern Counties line on the 17th, has been fined 5*l.* before the magistrates, and at the same time discharged from the company.

The *Daily News* notices a newly-invented mode of starting, stopping and backing railway trains, working models of which were exhibited at Ingram's ware-rooms, City-road. For double lines, it consists of three wheels fixed horizontally above and at right angles to the rails—one wheel being placed in and filling the centre space between the two lines, and the other two (of 6 ft. 6 in. in diameter) outside the rails, the centre wheel being made to answer for both up and down trains. Each railway carriage is provided with traction or friction rails, attached like a frame outside its wheels, and extending its whole length on both sides. Propulsion is caused by these rails being brought into contact with the peripheries of the horizontal wheels, which, at the proper moment are made to revolve with sufficient velocity by the aid of machinery, the machinery being set in motion by a vacuum through branch pipes connected with an air-tight main, extending throughout the line beneath the surface of the ground, and in which a partial vacuum is continually to be maintained by stationary engines at intervals of about 10 miles. When it is desired to stop the train, the horizontal wheels are fixed by shutting off the action of the machinery upon them; and the traction thus created by them in contact with the frame or rail attached to the carriages, causes the train to stop, and this may be effected either directly by a servant on the line, or indirectly by the guard, who has the power, when he pleases, of acting on "tapputs," which are placed on the rails of both lines, and communicate with the horizontal wheels. He has also the power, by contracting the frame, of clearing the wheels altogether. It is proposed by the patentees to place fifteen of these wheels on every mile, so that the risk of accident will be lessened by the facility thus constantly afforded either to the conductors of trains or any authorized person on the line to check or altogether arrest their progress. Its application to existing railways would cost 4,000*l.*, a mile, although it does not involve the necessity of any alteration either in the construction of such railways or the carriages used thereon. The patentees allege that it would insure a saving of fully two-thirds.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest p ct. p ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From Jan. 1 to June 30, 1848	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	Dec. 16	—	248	98	346	—	—	10,579	—	—	37½	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	— 24	—	634	216	710	680	626	20,852	19,702	18,437	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 23	11300	—	—	3,729	—	—	122,849	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 23	—	1,072	300	1,372	—	—	42,017	—	—	84	—
—	—	395,915	7		Dublin and Drogheda	5	— 21	6122	552	118	670	747	737	19,622	22,228	18,922	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown ..	6	— —	—	—	—	—	613	667	—	26,649	22,867	7½	7½
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	— 23	—	471	404	875	641	243	28,027	22,337	20,985	47½	47½
1,932,781	310,984	1,733,915	Int 5	Int 5	East Anglian	8	— 24	—	—	—	724	481	—	17,375	—	12,778	67½	41
9,251,114	1,439,774	10,364,505	5	4	East Lancashire	9	— 23	19264½	1,010	741	1,751	830	765	36,602	25,180	26,165	44	24
1,088,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 24	58172	10,032	5,716	15,748	14,714	11,252	396,697	367,191	341,179	307	277½
1,934,860	622,029	2,556,889	6	6	Eastern Union	11	— 23	—	—	—	1,210	1,110	405	34,958	29,964	—	50½	50½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Glasgow	12	— 23	13880	—	—	3,089	3,260	3,282	96,836	99,081	85,074	57½	52½
2,003,671	336,892	2,286,353	7	4	Edinburgh and Northern	13	— 23	16701	927	740	1,667	581	—	49,490	—	28,135	78	34
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Ayr ..	14	— 23	12643	933	1,394	2,327	2,005	2,701	67,694	70,888	52,583	102½	67½
2,154,195	655,753	2,844,897		Int 4	Glasgow, Paisley, and Greenock .	15	— 23	10365	498	313	811	922	792	29,334	34,333	26,171	22½	22½
6,478,221	4,979,056	11,311,069	8	7	Great Southern and Western (L)	16	— —	—	—	—	—	1,990	1,038	—	47,812	54 145	131	90
155,653	40,440	174,600			Great Western	17	— —	—	—	—	—	21,367	19,558	—	524,115	479,070	305½	277½
1,084,046	360,293	1,476,102	4	4	Kendal and Windermere	18	— —	—	—	—	—	100	—	—	—	3,316	10½	10½
5,919,206	2,529,373	8,242,628	7	6	Lancaster and Carlisle	19	— 22	4308½	1,323	692	2,015	1,269	—	59,831	39,614	29,962	70	70
14,044,573	9,186,672	22,835,120	9	7	Lancashire and Yorkshire ..	20	— 23	—	—	—	11,134	8,832	8,149	301,349	263,521	234,859	172½	122½
1,157,066	164,080	1,299,675	·90	1·12	London and North-Western ..	21	— 24	—	30,869	14,873	45,742	40,386	39,282	1,130,852	1,119,123	992,216	435	428
4,678,888	1,631,888	6,284,812	4	2⅝	London and Blackwall ..	22	— —	—	—	—	—	722	700	—	27,489	22,335	4	4
6,075,387	1,609,350	7,139,733	8	6	London, Brighton & South Coast	23	— 23	40189	7,633	1,047	8,680	7,707	6,164	250,091	232,776	200,190	162½	152½
153,711	1,500	154,643			London and South-Western ..	24	— 24	—	8,619	1,595	10,214	8,604	5,919	266,400	242,754	200,964	215	191
3,840,890	810,203	14,651,093	Int 5	Int 5	Londonderry and Enniskillen..	25	— 23	—	81	36	117	108	—	3,575	3,298	3,553	14½	14½
166,850	255,274	443,974	3		Manchester, Sheffield & Lincolnsh.	26	— 23	—	—	—	2,783	1,998	1,858	77,042	60,517	58,125	91½	49½
9,807,645	3,106,143	13,254,006	7	6	Maryport and Carlisle	27	— —	—	—	—	—	—	—	—	—	—	28	28
—	—	725,332	Int 4	Int 4	Midland	28	— 23	—	—	—	23,677	22,976	18,861	592,803	574,743	498,872	471	397½
2,490,608	838,991	3,163,450	5	5	Midland Great Western (L) ..	29	— 24	—	—	—	1,157	754	—	28,111	—	—	50	26½
1,020,000	200,000	1,245,496			North British	30	— 23	—	1,023	1,372	2,395	2,090	1,152	69,712	62,495	49,873	99	83
557,017	249,800	780,272	5	5	Scottish Central	31	— 23	3759	441	383	§824	—	—	28,144	—	—	45½	—
1,388,178	432,400	1,789,351	Int		Shrewsbury and Chester	32	— 24	—	629	876	1,505	527	310	25,689	14,132	15,269	47	23
7,320,400	348,250	7,389,322	6·34	6·34	South Devon	33	— 22	8049	1,163	167	1,330	767	352	39,761	23,562	26,195	55½	29
628,734	194,700	820,056	5·55	6·35	South-Eastern	34	— 23	67259	6,464	1,675	8,139	7,754	6,789	250,652	260,190	195,381	165½	165½
484,684	200,000	684,684	6		Taff Vale	35	— —	—	—	—	—	1,646	1,241	—	43,400	44,067	38	38
101,122	50,936	150,879	4½	3	Ulster	36	— —	—	—	—	—	653	715	—	20,908	19,524	36	25
3,776,694	965,323	5,038,255	9	8	Whitehaven Junction	37	— —	—	—	—	—	185	—	—	5,642	4,505	12	12
2,849,393	1,324,231	4,179,309	10	8	York, Newcastle and Berwick	38	— 23	—	4,780	9,375	14,155	12,327	6,870	351,442	303,922	277,907	269	236½
					York and North Midland	39	— 23	23345	4,027	3,929	7,956	7,908	5,015	229,356	224,126	187,624	255½	234
					FOREIGN													
1,500,000	—	573,338	4	‡	Amiens and Boulogne	40	— 24	—	—	—	1,270	995	—	36,066	18,472	24,077	76½	68
—	—	—			Dieppe	41	— 23	1176	—	—	388	—	—	—	—	—	26	—
2,000,000	750,000	—			Dutch Rhenish	42	— —	—	—	—	—	—	—	—	—	—	57½	57½
—	—	—			Montereau and Troyes	43	— 10	3118	174	241	415	—	—	—	—	—	71½	—
8,000,000	—	2,000,000	10½	‡	Northern of France	44	— 15	33442	3,708	7,832	11,540	13,065	—	—	299,300	—	211	—
1,280,000	—	—	—	‡	Orleans to Bourges (Central) ..	45	— 18	5102	954	952	1,906	2,545	—	—	47,305	—	107½	—
12,600,000	—	600,000	6	6	Orleans to Tours	46	— 15	5025	856	1,294	2,150	3,630	—	65,886	85,655	—	72	72
1,600,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 19	17278	2,401	2,213	4,614	8,537	—	—	211,717	—	82	82
1,440,000	960,000	2,082,916	10⅝		Paris and Rouen	48	— 23	9976	—	—	5,348	5,875	—	131,160	192,651	—	85	85
800,000	960,000	—	4·16		Rouen and Havre	49	— 23	5423	—	—	2,353	2,296	—	44,626	75,238	—	59½	—
1,176,000	604,100	—	1⅞		Strasburg and Basle .. *(monthly)*	50	for Nov.	39569	—	—	6,537	6,932	—	—	—	—	88	88
—	—	—	—	—	West Flanders .. *(ditto)*	51	for Oct.	—	—	—	1,065	1,615	—	—	—	—	—	—

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26½; Castlecary branch, 9¼.

8. Lynn to Ely, 26¼; Lynn to Narborough and Swaffham, 14½; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 4¼. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51½; Stratford to Brandon, 84½; Ely to Peterboro', 28½; Cambridge to St. Ives, 12½; St. Ives to Wisbeach, 25½; Witham to Maldon, 5½; Witham to Braintree, 6¼; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82 miles.

16. Dublin to Thurles, 110½; Limerick and Tipperary Junction, 20½ miles.

17. Main line, London to Bristol, 118½ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75¾; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7¼; Berks and Hants (open to Hungerford and Basingstoke), 40¼; Didcot to Oxford, 10; part of Wilts, Somerset and Weymouth, 13.

20. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 19; North Union, Bolton and Preston, 20¾; Preston and Wyre, 28½; Oldham Extension, 14; Heywood branch extension to Bury, 3½; Wakefield, Pontefract and Goole, 37½; Cleckheaton line, 7½; and Askern branch, 10; miles.

21. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 91; Macclesfield branch, 10; Northampton and Peterboro', 47½; Bedford and Bletchley, 16½; Leamington and Coventry, 9½; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46½; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keyner branch, 9¼; Newhaven branch, 5½; Horsham branch, 9¼; Cosham branch, 1¼ miles. Includes the Croydon traffic. The receipts for both years are exclusive of toll.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Fareham to Cosham, 5; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,271*l.*; expenditure, 4,227,081*l.*

26. Main line, Ardwick to Sheffield, 40¼; Ashton and Staleybridge, 2¼; Glossop, 1; Thurgoland, 2; and Hull to Lincoln, 454 miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

28. North Midland and Midland Counties lines, 140¼; Birmingham and Derby, 41½; Bristol and Birmingham, 95¼; Leeds and Bradford, 43; Nottingham and Lincoln, 33½; Southwell branch, 2½; Syston to Peterborough, 48½; Nottingham and Mansfield line (to Kirkby), 12½; Mansfield and Pinxton, 7¼; Sheffield and Rotherham, 9½; Erewash Valley, 21¼; and Leicester and Swannington, 16 miles. The receipts of the Ashby Canal are included in the returns.

29. Open to Enfield and the Hill of Down, 36½ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 41.

32. Open 41 miles, and 6 of mineral branch.

33. Opened from Exeter to Laira, 50½ miles; Torquay branch, 5 miles. 5 per cent. interest on calls on original shares, and 6 per cent. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30¼; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5½ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¼ miles; Durham Junction, 4¼; Pontop and South Shields, 24¼; Brandling Junction, 27½; Great North of England, with Richmond branch, 57¼; Durham and Sunderland, 17½, Boroughbridge branch, 6¾; Newcastle and Berwick line, 65; North Shields and Tynemouth branch, 7½; Bedale branch, 5½; and Hartlepool Railway (and Dock), 28¾ miles.

39. York and North Midland (original line), 27½; Leeds and Selby, 20; Scarborough and Pickering, 2½; Hull and Selby, 31; Hull to Seamer, 49½; Whitby and Pickering, 30¾; Harrogate line, 18; York to Market Weighton, 21; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 16*l.* nett, and the dividend for 1847 was 47*l.* 70*c.*, or together, 62*l.* 70*c.* nett, per share.

‡ See Paris Share List, p. 888.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

† From May 1, 1848, to date of present return.

§ Exclusive of tollage payable by Edinburgh and Northern.

‖ The expenditure includes the cost of the Lincolnshire lines (at present but partially opened) and the Grimsby Docks. A further sum of 3,117,596*l.* remains available to complete the works—being, it is supposed, double what will be required.

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Furnished by Messrs. HILL, FAWCETT & HILL, 29, Threadneedle-street.

SHARE LISTS—(*See also next page.*)

Settling Days—Jan. 15, 16.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. ban.	Pay-able	When first declared int. on ordin.
50	All	Aberdeen	[Holiday.		..	..	16½	16 18	..	nil		
20	4½	Ambergate, Nott. & Boston			..	..	½	⅛ ⅜	1/3	4½	Apr 12	Apr 17
50	50	Belfast & Ballymena			..	..	..	..	..	nil		
31	10	Birkenhd, Lanch. & Chesh.			..	..	..	..	..	4	Sep 25	
27½	All	— Chester & Birk. consol.			..	..	..	..	..	5	,,	
20	13¼	— — £20 Shares			..	..	..	..	..	5	,,	
20	All	Birmingham & Oxford			25	..	25½	25 26	..	5		Jul 17
20	10	Birm. Wolverh. & Dudley		14½	..	..	..	14½15½	5/	5		Aug31
13¼	All	Birm. Wolverh. & Stour Val.		..	..	..	..	10 10½	4/5	4	Jul 12	Jul 17
25	,,	Bolton, Blackbrn & W. Yrks		..	..	..	..	..	11 2⅜	5	Jul 31	
25	13	— Blkbrn. Clith. & N.-W.		..	..	..	..	..	3/11½	5	,,	
25	All	— — Preference		..	..	..	..	..	9/8⅝	6	,,	
20	5	Boston, Stamford & Birm.		..	3	..	..	2½ 3½	2 5⅜	5	Jul 15	July 1
100	80	Bristol & Exeter		..	57	..	..	..	38 3	4½	Sep. 19	Sep 19
33⅓	27½	— New ½-Shares		..	15⅜	15½	16½	17 16⅛18⅛	8 7⅜	4	Oct.	,,
17½	14½	Buckinghamshire		..	11½	11	..	..	11 11½	4	July	Jun 30
50	All	Caledonian		..	21⅜	21½	21⅜	21½	21 21½	..	nil	
12½	8½	— ½-Shares		..	1⅜	1½	1⅜	1⅜	1⅜ 1⅝	..	,,	
10	7½	— Preference		..	7⅞	7⅞	7⅞	7⅞	7⅞ 8	..	,,	
50	All	Chester & Holyhead		..	20½	..	20½	..	20 22	8/2½	4	Oct 10	Sep 29
15	,,	— Preference		..	..	..	13⅜	13½13⅜	4 1½	5½	Sep 25	
50	7½	Cornwall		..	..	..	..	..	2/11 1/16	4	Apr 16	
50	35	Dublin & Belfast Junction		..	2	..	..	..	..	nil	..	
75	All	Dublin & Drogheda		..	..	..	..	..	..	4	..	
30	20	Dundalk & Enniskillen		..	..	..	..	..	6/11½	4	Jul 15	
25	All	East Anglian (L.&E., L.&D.)		..	..	..	4	3¾ 4¼	..	nil		
18	,,	— (Ely & Huntingdon)		..	..	..	2¾	2¾ 3¼	..	,,		
3½	,,	— Ditto, gua. 6 per cent.		2⅜	2½	2½	2⅜	2¼ 2½	1/7	6	Jun 30	July 4
5	4	— Ditto, gua. 7 per cent.		..	..	..	..	..	..	nil		
3⅓	3	— Ditto ditto		..	..	..	..	..	..	,,		
20	All	Eastern Counties		..	12	11½	11½	11½ 12	8/	4	Sep 4	Aug31
6¾	,,	— Extension 5p.ct. No. 1		..	7	..	7	..	6½ 7	3/4	5	Jul 4	July 1
6¾	,,	— Ditto No. 2		..	..	..	..	..	6⅜ 6½	3/4	5	Oct.	Oct 7
10	,,	— New, gua. 6 per cent.		..	11⅜	..	11⅜	..	11¼11½	..	..		Nov27
50	All	— (N. & East.) 6 per cent.		..	..	..	..	..	..	30/	6	Sep 2	
50	,,	— — 5 per cent.		..	52¾	..	..	52½	51 53	25/	5	,,	Aug31
12½	,,	— — ½-Shares		..	..	..	..	..	12¼ 13	7/6	6	Nov30	Nov27
50	34	— — New Scrip, 6 per ct.		..	..	..	..	..	33 35	16/6	6	Sep 2	Sept 1
50	34	— — Ditto 5 per cent.		..	..	..	..	..	..	11/6	5	,,	
25	All	Eastern Union		..	..	..	..	..	..	18/9	7½		
25	20	— (Ipswich & Bury)		..	..	..	..	5	7	8/9	5		Jul 31
25	20	— (Ipswich, Bury & Nor.)		..	..	..	..	5	7	8/	5		
20	10	— Guaranteed 6 per cent.		..	7½	..	..	6¾	7½	..	..		
20	All	— Ditto		..	..	17½	..	16½	17½	..	..		
25	2½	— (C. & E.) gua. 5 per ct.		..	..	..	..	..	..	1/3	5	Jul 31	
25	All	East Lancashire		..	..	16½	..	16⅜	17½	12/6	5	Aug16	Jul 17
25	21	— New		..	..	12¾	..	12½	13¼	7/2½	5	,,	,,
6¼	All	— New ½-Sh. (Preston Ex.)		..	4½	..	..	..	4	4½	1/10½	5	,,
6¼	,,	— 6 per ct. Pref. ½-Shares		..	6¾	..	..	..	6¼	6½	..		
25	25	East Lincolnshire		..	26½	..	26½	..	25½	26½	8/7	5	Aug 1	July 1
Stk.	50	Edinburgh & Glasgow		..	39	..	39	..	38	40	30/	6	Sep 18	Sep 15
25	20	— ½ Shares		..	..	..	..	..	14	15	9/	6	,,	,,
25	7½	— New ½-Shares		..	..	..	..	..	..	..	..			
25	All	Edinburgh & Northern		..	..	..	..	..	..	..	9/6½	4	June 1	May11
15	15	— Newport		..	..	..	..	..	..	..	4/6¾	4	,,	,,
25	2½	Exeter, Yeovil & Dorchester		..	1½	..	..	..	1⅝	1⅞	..	4	Oct 2	Nov 7
25	2½	— New		..	..	..	..	..	..	..	..			
Stk.	8½	Glasgow, Dumfries & Carlisle		..	..	..	..	..	..	..	..	5	Aug28	
Stk.	50	Glasgow, Kilmarnock & Ayr		..	..	..	..	..	..	..	20/	4		
Stk	15	— Preference consolid.		..	..	..	..	..	..	..	..	5		
25	All	Glasgow, Paisly & Greenock		..	..	..	..	..	..	..	10/	4	Mar 23	
12½	,,	— ½-Shares		..	..	..	..	..	..	..	5/	4	,,	
7½	,,	— Preference Shares		..	..	..	..	..	..	..	..	6	,,	
25	19	Great Northern		..	8⅝	..	8⅜	9	8⅜	..	8⅛ 8⅜	6/1⅜	5	Jul 15	Jun 30
12½	All	— Half A, deferred		..	4⅜	..	4⅜	5⅛	..	..	4⅜ 5⅛	..	4		
12½	6¼	— Half B, gua. 6 per ct.		..	4⅛	..	4⅛	4¼	4	4¼	..	6		
100	All	Great North of England		..	..	..	..	..	227	32	5	10	Aug17	Aug 1
40	25	— New		..	..	..	..	..	74	76	26/5	10	,,	,,
30	All	— New £30 Shares		..	67½	..	..	..	68	70	30/	10	,,	,,
15	14	— New £15 Shares		..	..	..	..	..	32	34	4/3	5	,,	,,
50	42½	Great Southern & West. (L)		..	24½	..	..	24	23½	25½	15/2	4	Aug 1	
100	90	Great Western		..	79⅛	80	79⅜	79	78	80	63/	7	Sep 1	Aug31
50	All	— ½-Shares		..	..	45½	..	..	44	45	35/	7	,,	,,
25	21	— ½-Shares		..	17⅛	17½	17½	..	17	17½	12/3	7	,,	,,
20	All	— Fifth-Shares		..	..	..	18	18	17⅛	18⅛	14/	7	,,	,,
17	13	— New		..	10½	10⅜	10	..	10	10½	6/7⅜	7	,,	,,
30	28	Huddersfield & Manchester		..	..	..	..	..	..	..	11/11	5	May22	
10	9	— Thirds		..	..	..	..	..	..	..	4/	5	,,	
50	All	Hull & Selby		..	..	..	..	..	98	100	50/	10	Aug26	Sep 1
25	,,	— ½-Shares		..	..	49½	..	..	49	50	25/	10	,,	,,
12½	,,	— ½-Shares		..	21½	..	..	21½	21	22	7/6	6	,,	
100	86	Lancashire & Yorkshire		..	62½	..	62½	63	62	64	49/44	6	Sep 25	Sep 15
50	43	— ½-Shares		..	30⅜	..	..	..	30	32	24/0½	6	,,	,,
25	17½	— ½-Shares		..	11	11½	..	..	10⅜	11½	8/11	6	,,	,,
6¼	All	— Sixteenths		..	..	..	..	..	4⅜	5½	3/9	6	,,	,,
20	10	— Fifths		..	..	6½	..	..	6¼	6⅜	6/	6	,,	,,
32	13	— Thirds		..	4⅜	..	5	5⅜	4⅜	5⅛	..	nil		
10	7½	— New, gua. 6 per cent.		..	..	8½	..	..	8⅛	8½	..			
100	93	— (late Man. B. & Bury)		..	..	..	..	..	..	..	55/9½	6	Sep 25	
50	43	— (Liverpool & Bury)		..	..	..	..	..	..	..	..	..		
50	43	— (late Hudder. & Shef.)		..	..	..	..	..	..	..	13/8½	4	Jul 31	
50	All	— (late Wakefld. P. & G.)		..	..	..	..	..	..	..	19/8½	4	,,	
25	,,	— — Extension		..	..	..	..	..	..	..	8/6	4	,,	
20	7	— West Riding Union		..	1⅞	..	2	1⅞	1⅞	2⅛	..	nil		
25	All	— Preston & Wyre		..	..	..	..	..	35⅜	36¼	17/8½	..	Sep 1	Aug31
25	,,	— — Preference		..	..	..	..	..	..	..	30/2½	..	,,	
12½	9½	— — ½-Shares, A		..	..	..	..	..	13⅜	14½	6/4½	..	,,	,,
25	All	— — Ditto B, consold.		..	..	..	..	..	..	..	17/8½	..	,,	
4½	4½	— — Sixths		..	..	..	..	..	..	..	2/11½	..	,,	
50	All	Lancaster & Carlisle		..	..	..	..	52½	50	53	20/	4	Aug 8	
16⅔	10	— Thirds		..	..	10	10	..	10	12	4/	4	,,	
50	47½	Lancaster & Preston		..	..	..	..	..	..	..	..	..		
37½	19	— ½-Sh. *issued at* 12½ *dis.*		..	..	..	..	..	..	..	..	..		
12½	7½	— New ½-Shares		..	..	..	..	..	..	..	..	..		
50	All	Leeds & Bradford		..	97½	98	98¼	98	98	99	25/	5	Aug31	Aug31
50	,,	Leeds, Dewsbury & Manch.		..	..	..	..	..	..	..	17/8½	4	Aug 1	
25	,,	— Branch ½-Shares		..	..	..	..	..	..	..	6/10½	4	,,	
25	2½	— New Branch do. (blue)		..	..	..	..	..	..	..	..	..		

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. ban.	Pay-able	When first declared int. on ordin.
50	All	Leeds & Thirsk	[Holiday.		..	20½	21	20 22	20/2½	5	Aug 1	Jul 17
50	35	— New			..	..	..	4 6	12/	5	,,	
35	3½	— Preference, 6 per ct.			..	..	..	0 1	..	..		
12½	2	— Pref. ½-Sh. 7 p. ct. gua.			..	..	..	..	..	..		
20	3½	Li'pool, Crosby & Southport			..	..	..	..	..	..		
arr.	13½	London & Blackwall			..	..	4½	.. 4½ 5	1/6	..	Sep 4	Aug31
25	22½	— Extension			..	..	..	..	7/11	4	,,	
50	All	London, Brighton & S. Coast		31⅜	31½	31⅜	31⅛	31½31⅜	13/	2⅜	Sep 1	,,
9	,,	— Pref (late Croydon)			..	..	9	8⅜ 9½	4/6	5	Jul 17	Jul 14
50	,,	— Consolidated Eighths			..	..	..	..	15/2	4	Sep 1	Feb 15
9	,,	— 5 per ct. guaranteed			..	..	..	..	25/	5	,,	Aug17
50	,,	— Pref. Conv. 5 p. ct. 1848			..	..	..	48 50	25/	5	,,	,,
5	5	— Guaranteed 6 per ct.			5⅜	..	5⅜	..	..	..		
arr.	12⅜	London & Greenwich			..	..	..	..	3/9	..		Jul 22
arr.	18⅜	— Pref. or Priv.			..	..	..	..	10/	5	Oct 2	
Stk.	100	London & North-Western		123	124	123½	123½	123 25	3½	7	Aug28	Aug16
25	7	— ½-Shares (New)		8½	..	8⅜	8½	8½ 8⅝	..	4		
20	2	— ½-Shares		6⅜	..	6½	6⅜	6¼ 6½	5/	7	,,	,,
25	,,	— £40 Shares, L. & M.		..	..	..	..	..	18/	7	,,	
10	9	— ½-Shares, A, ditto		..	..	..	..	10⅜11½	5/3	7	,,	
10	9	— ½-Shares, B, ditto		11	..	..	..	10⅜11½	5/3	7	,,	
10	1	— ½-Shares, C, ditto		3½	..	..	3½	3 3½	.	nil		
13¼	4	— Cov. & Nun. 5 per cent.		..	..	..	..	..	1/8	5	,,	
50	All	London & South-Western		40⅛	40½	40½	..	39 41	30/	6	Sep 1	Aug31
50	42½	— New Shares		..	28½	..	..	27½28½	15/2	4	,,	,,
40	34	— New		..	..	..	..	21 23	12/2	4	,,	,,
50	All	— Consolidated Tenths		..	..	37	..	36 38	20/	4	,,	,,
40	,,	— Consolidated Tenths		..	..	..	..	28 30	16/	4	,,	,,
16⅔	13½	— Thirds		8⅜	8⅜	8½	..	8⅜ 9⅛	..	..		
50	5	— New Scrip, pref. 7 p.ct.		..	..	..	5	4½ 5½	..	..		
50	28⅜	Londonderry & Coleraine		..	..	..	..	..	13/7	5	Apr 20	
50	27½	Londonderry & Enniskillen		..	..	..	..	..	3/2	5	,,	
16	4	M'chesterBuxton & Matlock		..	⅛	..	..	⅛ ¼	1/3½	4		Jun 3
100	All	Manchestr. Sheffield & Lin.		48	..	..	..	48 52	2½	5	Sep 1	
25	18	— ½-Shares, No. 1		10⅜	..	..	..	11 12	9 8⅝	7½	July 1	
25	All	— ½-Shares, No. 2		..	..	..	..	11½12½	12/5½	5	,,	
12½	11½	— ½-Shares		..	..	..	..	4⅜ 5¼	4/0⅜	5	,,	
50	40	— Great Grimsby		..	..	..	..	12 14	13/8	5	,,	
20	13	— Ditto		..	..	..	..	1 3	3/11	5	,,	
12½	8½	— Ditto		..	..	..	..	⅛ 2½	2/5	5	,,	
25	15	— Sheffield & Lincnsh. J.		..	..	..	..	1 2	4/4	5	,,	
25	20	— Grimsby Dock		..	..	..	..	6 7	6/10	5	,,	
10	All	— Preference		..	10⅜	..	10⅞	10⅜ 11	..	..		
Stk.	100	Midland		83⅜	84½	84½	84¾	84 86	3	6	Sep 4	Aug31
50	20	— New		11⅜	11⅞	11⅞	12	11½12½	7/5	5	Jul 24	Dec 29
Stk.	100	— Birmingham & Derby		..	60	..	60	59 61	46/3	4½	Sep 4	Aug31
Stk.	100	— Cons. Bri. & Bir. 6 per ct.		122	..	..	..	121 23	60/	6	Aug10	Jul 31
50	38	— Bristol & Gloucester		..	..	..	..	..	23/8½	6	,,	
37½	14½	— Ditto		..	..	..	..	..	10/7½	6	,,	
Stk	100	— Leis. & Swa. 8 per ct. gtd.		..	..	..	..	..	..	8	Jul 15	
45	45	Midland Great Western (L)		18	..	18½	..	..	..	4	Oct 28	
100	All	Newcastle & Carlisle		..	..	..	..	..	60/	6	Nov15	
25	,,	— New ½-Shares		..	..	..	..	..	15/	6	,,	
25	20	Newmarket		..	..	..	..	..	7/4	4	Aug	
25	6	Newport & Abergavenny		..	..	..	..	..	..	..		
Stk.	100	Norfolk		..	..	..	..	46 49	2	4	Sep 7	Sep 1
20	All	— Guarantd. 5 per cent.		..	..	..	..	17½18½	6/5	5	July 7	Dec 29
20	15	— New £20 Shares		..	..	..	..	4 6	2/	4	Sep 7	Sep 1
25	All	North British		15⅜	16	16	15⅜	15⅛ 16	12/6	5	Oct 2	Sep 15
12½	,,	— ½-Shares		..	6⅜	6⅞	..	6⅜ 7	5/	4	Nov16	Nov17
6¼	,,	— ½-Shares		..	3½	3¾	..	3 3¼	2/8	5	,,	,,
6¼	⅛	— Extension		..	..	..	..	⅛ ¼	..	..		
8¾	All	— ½-Shares		4⅜	..	4⅜	..	4 4½	..	..		
50	4	Northern Counties Union		..	..	..	..	..	1/7	4	Aug 7	
20	15	North Staffordshire		9⅞	10	10⅛	10½	10½10⅝	4/	..	Aug14	Aug 1
20	All	— Preference		..	..	..	..	..	13/4	6⅔	Jul 20	
20	10	North-Western		..	..	..	..	..	2/6	4	Mar 1	
50	All	Oxf. Wor'ster & W'hampton		23	..	22⅞	..	22½23⅜	15/9	4	Sep 10	Aug31
20	10	Reading, Guildf. & Reigate		..	10	10½	..	9⅜ 10½	4/1½	5½	Jul 24	Jul 17
8⅛	2	Royston & Hitchin		..	1⅞	1⅞	..	1⅞ 2	..	5	Aug.	
25	All	Scottish Central		26	..	25⅞	..	25 27	..	..		
25	,,	Scottish Midland		..	..	..	..	14 16	7/	4		
15⅜	9	Shrwsbry. & Birm. Class A		2⅜	2⅜	2⅜	2⅜	2⅛ 3	2/10	4	July 1	Jun 30
9⅜	5	— Class B		..	1⅜	..	..	⅜ 1½	1/8	4	,,	,,
20	17	Shrewsbury & Chester		..	..	..	..	15 16	10/	..		Sep 5
10	⅞	— ½-Shares		..	..	..	..	⅞ ⅞	5/	..	,,	,,
10	All	— 8 per cent. preference		..	..	..	14	13¾14½	..	..		
20	2	Shrewsbury & Hereford		..	..	..	..	..	1/	5	Jan 25	
20	4	Shropshire Union		..	1	1⅛	..	⅞ 1⅛	1/7	4	Jul 20	Jun 30
50	All	South Devon		..	..	..	15	12 15	..	nil		
arr.	33⅓	South-Eastern (Dover)		24	23⅜	23⅜	24	23¾ 24	21/	..	Aug18	Aug31
32	24	— New *iss. at* 18 *dis.* No. 1		..	..	..	..	14⅜17⅜	17/9	..	,,	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2		..	10⅛	..	..	10 11	11/8	..	,,	,,
30	25	— Ditto 20 *dis.* No. 3		15⅛	15⅜	16	16⅛	15⅛16⅛	10/2	5	Jul 15	July 1
10	All	— Ditto ditto No. 4		7⅛	..	7⅛	7⅛	7⅛ 7⅜	4/	5	,,	July 7
12	6½	South Staffordshire Junc.		..	1½	..	1⅝	1⅝ 2	..	4		
50	28	South Wales		8¼	7⅞	..	7⅞	..	8/	4	July	July 1
20	5	South Yorkshire, Donc. & G.		..	..	..	..	..	..	6		
100	All	Taff Vale		..	..	..	..	..	4	6 3⅜	Sep 6	
50	17½	Thames Haven		..	..	..	..	..	..	..		
50	45⅛	Ulster		..	..	..	..	..	..	..		
20	4	Vale of Neath		..	..	..	..	..	..	4		
20	17½	Waterford & Kilkenny		..	..	..	..	..	5/6	4		
50	47½	Waterford and Limerick		..	..	..	..	..	..	4		
50	All	Wear Valley, 6 per ct. gua.		..	..	..	..	..	29/2	6	Oct 18	
25	,,	— Ditto ditto		..	28⅛	28½	..	27½28½	15/	6	,,	Oct 2
20	6	West Cornwall		..	..	..	..	..	4/9½	4	Jul 19	
20	13	Whitehaven & Furness Junc.		..	..	..	..	..	4	4	July 4	
50	40	Wilts, Somerset & Weymth.		..	..	..	..	24 26	..	4		July 1
16	9½	Windsor, Staines & S.-West.		..	..	..	..	..	..	..		
25	All	York, Newcastle & Berwick		27⅜	28½	28⅜	29⅛	8 29	20/	8	Sep 5	Aug31
25	,,	— Newcastle & Berwick		26⅜	26½	26¼	27	26⅜27½	12/	..	,,	,,
25	15	— New No. 1		13⅜	13⅞	14⅜	14⅛	14 14¼	8/	8	,,	,,
25	15	— New No. 2		13⅞	14	14¼	14⅛	14 14½	..	nil		
25	8	— Preference		7⅜	7½	7⅜	7⅛	7¼ 7⅜	4/10	6	Jul 29	Dec 29
Stk.	50	York & North Midland		53½	..	54	53	53 55	2	8	Sep 5	Aug31
25	All	— E. & W. Riding Ext.		26	26½	26⅜	26¼	6 27	12/	8	,,	,,
25	10	— Hull and Selby Purch.		10½	10⅜	10⅜	..	10 10½	6/	6	Jul 29	Ju

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Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	189 91	..	189 91	190 91	189 91	190 92
3 per Cent. Red..	88⅜ ½	..	88⅜ ⅜	88⅜ ⅜	88⅜ ⅜	88½ ⅝
3 per Cent. Cons.	Shut	..	..	..	..	..
3½ per Cent.....	88¼ 89	..	89¾	89½ ⅜	89½ ½	89⅝ ½
Long Annuities	8 11/16 ¾	..	8⅞	8⅞	8⅞	8⅞ ⅞
India Stock	Shut	..	..	..	..	..
India Bonds....	36s39p	..	36s39p	37s40p	37s40p	40s43p
Exchequer Bills	38s41p	..	38s41p	39s42p	39s42p	40s43p
Cons.for Opening	88⅜	..	88⅜ ⅜	88⅝ ⅜	88½ ⅝	88⅝ ½

* For opening, Jan. 16. † Ex div.

London Stock Exchange, Dec. 29.—There has not been much excitement in the share-market this week. A gradually increasing demand for railway property seems to have permanently improved prices. French shares have been greatly in demand. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 8; Central of France, 7⅞; Northern of France, 8; Orleans and Bordeaux, 2⅜; Paris and Rouen, 18¾; Paris and Strasburg, 2⅜; Rouen and Havre, 9¼; Sambre and Meuse, 3½; Tours and Nantes, 1⅝.

Liverpool, Dec. 28.—Our market has continued to improve all the week, and there is also more business doing; the tendency is still upward. The following are the actual transactions of the day:—Aberdeen, 17; Caledonian preference, ¾ pm.; Lancashire and Yorkshire fifths, 3¾ dis.; ditto, Liverpool and Bury, 15½ dis.; ditto, West Riding Union, 5 dis.; ditto, 10*l.* preference, 1 pm.; London and North-Western, 123½; ditto, new quarters, 1⅜ pm.; ditto, C quarters, 2*l.* 6*s.* 3*d.* pm.; Manchester, Sheffield and Lincolnshire, late Great Grimsby and Sheffield, 27⅜ dis.; Great Grimsby Dock, 13*l.* 16*s.* 3*d.* dis.; Midland, 85; ditto, halves, 8*l.* 6*s.* 3*d.* dis.; South-Eastern, 23¾; ditto, No. 4, 7*l.* 6*s.* 3*d.*; York and Newcastle, 110; Waterford and Limerick, 38 dis.

SUDLOW, Brothers.

Manchester, Dec. 28.—We have had no great amount of business doing in our share-market this week, partly owing to the holidays, and partly to the scarcity of shares offered for sale; prices are gradually improving. Actual transactions this day:—Great Northern, 10 dis.; Lancashire and Yorkshire preference, 1 pm.; ditto, Preston and Wyre sixths, 6; London and North-Western, Manchester and Birmingham C quarters, 2¼ pm.; North Staffordshire, 4¾ dis.

SAM. GRINDROD.

York, Dec. 28.—The market is firm, and inquiries are made for most of the stocks usually dealt in here; we notice a rise in the Great Northern shares, and the stock is in request. The latest prices are:—Great Northern, 8⅞; North Staffordshire, 10; Sheffield, Rotherham and Goole, 2⅜; York, Newcastle and Berwick Extensions, Nos. 1 and 2, 14; ditto, preference, 7⅜.

GRAYSTON & EARLE.

Hull, Dec. 28.—Transactions in shares have been very trifling since our last, with prices tolerably steady; Hull and Selbys in better request; but they can be bought much under the London quotations; Leeds and Bradfords are offered at 98; Darwen preference at 17¼; North Staffords, free sellers; Ambergates wanted.

FLINT & TOOTAL.

Glasgow, Dec. 28.—The market has had a firm tone since our last notice, and higher prices have been given than for some time previously; there is still a good demand at the advanced rates, although in a few instances the rise has brought out sellers. To-day's latest sales are:—Glasgow General Terminus, 10; Ayr, 50½; ditto, halves, No. 1, 12 dis.; ditto, No. 2, 11⅞ dis.; Great Northern, 9⅛ dis.; ditto, halves, B, 2 dis.

BUCHANAN, AITKEN & Co.

Paris Bourse, Dec. 28.—There has been a general rise in shares since our last. The following are the latest prices in the leading lines:—Avignon and Marseilles, 7*l.* 13*s.*; Central of France, 6*l.* 11*s.* 3*d.*; Northern, 8*l.* 0*s.* 9*d.*; Orleans and Bordeaux, 2*l.* 11*s.*; Paris and Orleans, 29*l.* 4*s.* 3*d.*; Paris and Rouen, 18*l.* 4*s.* 6*d.*; Paris and Strasburg, 1*l.* 15*s.* 3*d.*; Rouen and Havre, 9*l.* 16*s.* 6*d.*; Strasburg and Basle, 3*l.* 9*s.* 3*d.*; Tours and Nantes, 18*s.*

MEETINGS.

SAMBRE AND MEUSE.—Jan. 4. Brussels.
TAW VALE.—Jan. 2. London Tavern, at 2.

DIVIDENDS.

ORLEANS AND BORDEAUX.—Interest at the rate of 4 per cent. per annum, on and after Jan. 1.

CONTRACTS.

LONDONDERRY AND ENNISKILLEN.—Coke-ovens, Jan. 15.
MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—Stores, and stationery and account-books, Dec. 31.
YORK, NEWCASTLE AND BERWICK.—Tyne Docks, Jan. 1.

CALLS.

ABERDEEN.—1*l.* 6*s.* 8*d.* on the new 8½*l.* shares, due Nov. 27.
BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due Jan. 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* 10*s.* due Jan. 1.
CALEDONIAN.—2*l.* 10*s.* on the new 10*l.* preference shares, due Dec. 21.
DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Jan. 5.
EAST ANGLIAN.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due Dec. 30.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Dec. 13.
GLASGOW AND AYR.—2*l.* 10*s.* on the preference shares, due Jan. 4.
GREAT NORTHERN.—2*l.* due Nov. 30.
GREAT WESTERN.—10*l.* on the 100*l.* shares, due Jan. 3, and 2*l.* on the 25*l.* and 17*l.* shares, both due Jan. 8.
LANCASHIRE AND YORKSHIRE.—1*l.* on the fifth shares, due Dec. 15, and 2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Dec. 21.
LEEDS AND THIRSK.—5*l.* on the extension shares (1846), due Jan. 1.
LLANELLY.—2*l.* 10*s.* due Nov. 28.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the new 5*l.* 6 per cent. shares, due Dec. 8.
LONDON AND NORTH-WESTERN.—1*l.* on the Manchester and Birmingham "A" and "B" shares, due Jan. 1.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the third shares (1847), due Dec. 30.
MIDLAND.—5*l.* on the 50*l.* shares; 2*l.* on the Bristol and Gloucester 50*l.* shares; and 3*l.* 14*s.* 6*d.* on the Bristol and Gloucester 37*l.* 5*s.* shares, all due Jan. 3.
MONKLAND.—2*l.* 10*s.* on the guaranteed 25*l.* shares, due Jan. 2.
NEWCASTLE AND CARLISLE.—15*l.* on the new 100*l.* shares, due Dec. 31.
NORFOLK.—5*l.* on the new 20*l.* shares, due Dec. 15.
SHREWSBURY AND BIRMINGHAM.—2*l.* on the new 8*l.* preference shares, due Dec. 30.
SHREWSBURY AND CHESTER.—15*s.* on the Oswestry 20*l.* shares; 1*l.* on the North Wales Mineral 20*l.* shares, and 10*s.* on the 10*l.* shares, all due Jan. 5.
SOUTH-EASTERN.—4*l.* on the No. 1 shares, and 5*l.* on the No. 3 shares, both due Jan. 3.
SOUTH WALES.—5*l.* due Jan. 10.
WHITEHAVEN AND FURNESS.—1*l.* due Dec. 12.
WHITEHAVEN JUNCTION.—1*l.* 10*s.* on the 5*l.* preference shares, due Jan. 1.

Joint-Stock & Commercial Gazette.

A new company, under the title of "Locomotive Steam Carriage Company," is stated to be in course of formation, to carry out the invention of Sir C. J. Anderson. Mr. Clarke, C.E., has lately made a report, in which he states that Sir James, "after thirty years' study and indomitable perseverance, and at an outlay of more than 60,000*l.*, has succeeded in perfecting a steam carriage to run on common roads, which will, I believe, remove every difficulty that has hitherto been met with."

The Islington Cattle Market Company open their market on the 9th of January, for the commencement of business. The railway now forming near the neighbourhood will give increased facilities for the conveyance of cattle to that market, which will go a great way to abate the nuisance of Smithfield. The market is replete with every convenience, and the parties interested in the company are highly respectable.

The meeting of the Commercial General Pier Company was held on Thursday last at Gerard's Hall, Mr. Chapman in the chair. After some discussion a committee was named to investigate the accounts. The directors resigned their seats, upon which a new Board was elected. The meeting terminated after declaring a dividend of 10 per cent. for last and 10 per cent. for this year.

The promoters of the Henley and London Water Works and Navigation Company, which has been under consideration for some time past, had a meeting on the 22nd inst., at the office of Messrs. Burchell & Co. the solicitors. Mr. W. A. Wilkinson was in the chair. The Hon. J. P. Bouverie, Messrs. T. Graham, (chairman of the Grand Junction Canal Company), R. J. Tennent, M.P., J. Baxendale, T. R. Ward, H. G. Robinson, T. Drane, T. Earle, H. M. Jones, C. Manby, J. Mitchell, W. Cubitt, J. Howell, and others, were present. Messrs. M'Clean and Blackwell, the engineers of the company, explained, and Mr. Cubitt corroborated, the general plan of the undertaking. They stated that it was proposed to bring into London 100,000,000 gallons of water daily at such a level as would supply the metropolis without pumping, being a little above the reservoirs of the New River Company and other waterworks, for whose service it could be rendered available. The quantity was stated to be so abundant, that the pipes would be always full, so as to afford an instant supply in cases of fire, and also, that a constant stream should pass through every dwelling, and the sewers have always flowing through them a body of water amply sufficient for their effectual cleansing. It was, in effect, bringing a great portion of the river Thames into London at a height of upwards of 100 feet above its present level, and pouring it through the houses and sewers, instead of letting it flow through Vauxhall-bridge. Mr. Cubitt further stated that his attention had been directed to plans for supplying the metropolis with water, and this proposition appeared to him the most complete. The promoters state that a charge of only one half-penny per thousand gallons, instead of the present price of the water companies (varying from 4*d.* to 6*d.* for that quantity), would return a profit equal to 10 per cent. on the proposed outlay. It is stated that one half the capital is subscribed, and that application for an Act will forthwith be made to Parliament.

The half-yearly meeting of the Canada Company was held on Thursday, at their office, Mr. C. Franks in the chair, who stated that accounts had been received of the rates of land to the 30th of November. There had been sold of Crown reserves, 3,409 acres, at 17*s.* per acre; of the Huron tract, 8,931 acres, at 13*s.* 1*d.* per acre; making in all, 12,340 acres, at an average of 15*s.* per acre. Up to the same period in 1847, 25,321 acres had been sold. With regard to the amount of lands leased, he had to state that there had been leased of the Crown reserves, 14,032 acres; Huron tract, 37,499 acres; making a total of 51,531 acres leased against 80,800 acres leased up to the 30th of November 1847. The total quantity of land disposed of in 1848 thus amounted to 63,871 acres, while the total disposed of in 1847 was 106,124 acres. That was the account which he had to give with respect to the disposal of land. With regard to the receipts of money during the same period, there had been received, not reckoning shillings or pence, for the first payment of lands sold, 6,146*l.*; bills received as instalments for previous sales, 11,706*l.*; rents of lands leased, 7,720*l.*; interest, 5,681*l.*; transfer fees, 123*l.*; timber cut down, 119*l.*; making together the sum of 31,497*l.* During the same period in 1847 the receipts had been 38,103*l.* 13*s.* 4*d.* The amount remitted by settlers to their friends in Europe through this company was 9,106*l.* 15*s.* 2*d.*, in 1,731 sums, averaging 5*l.* 5*s.* 2*d.* each. The amount deposited with the company for remittance to Canada since the 1st of January last was 26,295*l.* 18*s.* The number of emigrants that had arrived at Quebec in the course of the year 1848 amounted to 27,939. He had only to read now the resolution which had been come to at the last meeting of the directors, with regard to the dividend, which was to the effect, that the directors recommended to the court of proprietors a dividend for the half-year ending the 10th of January next, at the rate of 6 per cent. per annum, on the amount of capital paid up, being 32*l.* 10*s.* per share, clear of income-tax. The statements laid before the meeting were agreed to, and the dividend being declared, the meeting terminated, after voting thanks to the chairman and directors.

The South Australian Company's half-yearly meeting took place yesterday. The report of the directors was satisfactory. It is intended to facilitate emigration by allotting land at moderate rates. The rental of the company shows a profit of 12,000*l.* per annum, and the advices from the colony continue to be encouraging.

The Australian Agricultural Company have received a grant from the Crown of one million of acres of land in New South Wales Proper. The land will be leased and sold at reasonable rates and in large and small quantities.

Banks.

It is now confidently stated that the promoters of the new bank, forming on the Scotch system, have taken part of the Hall of Commerce, and will shortly commence business.

The accounts from the Mauritius mention that the Commercial Bank there was making exertions to assist the commercial community, and that shortly the bank would again be in full operation. The failure of joint-stock banking in the island is attributed to the local government.

The following companies in America have declared dividends:—The Hartford Bank has declared a semi-annual dividend, of 3½ per cent.; the Marine and Fire Insurance Bank of Savannah has declared a dividend of 4 per cent. for the last six months; the Central Railroad and Banking Company of Savannah has also declared a semi-annual dividend of 3 dollars per share on the stock of the company (other than the 8 per cent. stock), payable on and after the 15th of December; the semi-annual dividend on the 8 per cent. stock will also be paid on and after the 15th of December.

Assurance.

The report of the National Provident Institution for Assurances, Annuities, &c. for 1848 has been published, from which we are informed that the annual income is increased to 126,232*l.* 7*s.* 6*d.*, notwithstanding the reduction on premiums, amounting to the sum of 10,716*l.* 3*s.* 6*d.*, allowed to those members who

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chose this mode of appropriating the profits. At the meeting of the proprietors, at which the report was presented, Mr. C. Gilpin and Mr. R. Sheppard were elected in the place of two retiring directors.

The meeting held by parties interested in the formation of a society to be called the "British Railway Assurance Association," having for its object the assurance of parties travelling much by railways, will be found reported in a subsequent column.

Canals.

The *Morning Chronicle* gives the following table of receipts upon all the New York State canals in each of the following years during the third week in November, and the totals up to the 23rd of November last:—

	Third week in Nov. dols. c.	Total to Nov. 22. dols. c.
1840	58,240 56	1,753,392 14
1841	62,777 15	2,011,527 66
1842	66,661 97	1,743,489 79
1843	51,222 82	2,067,398 93
1844	96,979 56	2,432,388 92
1845	110,401 37	2,620,532 67
1846	107,271 57	2,752,750 79
1847	96,241 51	3,000,192 78
1848	120,360 16	3,217,852 39

Mines.

Transactions have been numerous this week, especially in Australian, St. John del Rey and Mexican. The Rel del Monte Company's shares have been dealt in this week.

The steamer arrived from Mexico has brought 70,000 dols. for account of the Mexican Mining Association.

The following is an extract from a letter of an Australian emigrant, who in speaking of the Australian mines says:—"July 1, 1848.—I live in a mining district, that of the Burra Burra mines; the population is about 1,600. The country, like most mining districts, is bare and unproductive as regards the vegetable world, but never was there a place so rich in copper in so small a compass: in the space of about 500 yards by 300, and 20 fathoms in depth, the last twelve months have paid more than 100,000*l.* in dividends, or about 800 per cent. on the paid-up capital. Miners' wages are 35*s.* per week; labourers', 25*s.*; carpenters and blacksmiths', about 40*s.*; a boy of seven years of age earns 8*s.* a week by picking ore, and so on in proportion.

Some very large coal beds are reported to have been discovered in Onondaga County, State of New York.

The accounts of gold mines in California, which are being still further confirmed, appear to have produced a strong desire amongst many persons from all the States to proceed to that newly-acquired country. At New Orleans a California Emigration Company had been formed, for the purpose of aiding the enterprizing spirit of the residents. A vessel was to be purchased at a cost of 6,000 dols., in shares of 100 dols. each. The eagerness of the people to join the undertaking may be gathered from the circumstance that the applications for shares amounted to 22,000 dols. One of the New York papers has the following notice about these mines:—

We understand that interesting despatches have been received at the War Department, from Colonel Mason, the present commanding officer in California, respecting the astonishing fertility of the gold mines in our new acquisition. It exceeds calculation, and almost reminds us of the treasures of Aladdin. The accounts are said to be wonderful. The smallest article of merchandise that happens to be in requisition is said to command a great value in exchange for gold. The quantities daily dug up are very large. This vast bed of treasure was discovered by accident Suter was desirous of enlarging the race of his mill, and permitted the stream of water to pour in and wash, by its abrasive power, the earth in the ravine. The alluvial surface being thus removed, an extraordinary mosaic of gold was presented to the view.

The United States Stock and Share Markets had been greatly influenced in consequence of the discoveries in California.

Cornwall.—At the Wheal Tremayne meeting on the 15th, the statement showed a balance of 168*l.* 7*s.* 11*d.* against the mine; at the same time, the agent's report represents the prospects of the mine as very good, and progressing in a satisfactory manner. The copper sold in the two months realized 453*l.* 7*s.* 10*d.*, and the tin, 2,176*l.* 0*s.* 5*d.*, including the sale in December, which reduces the loss, during that period, to 14*l.* 11*s.* 6*d.* only.

The East Crowndale annual meeting was held on Wednesday. The accounts showed a balance of 2,187*l.* 14*s.* 3*d.* against the company, to meet which a call of 10*s.* per share had been made. According to the captain's report, in valuing the lode taken away, the secretary estimated that 1,300*l.* of tin was at surface.

At the Stray Park, Camborne Vean, and Wheal Francis meeting, on the 15th, a dividend of 10*s.* per share was declared. By the accounts, we find a balance of 899*l.* 8*s.* 7*d.*, and after payment of the dividend, a credit of nearly 400*l.* is carried to next account. The agent's report of the underground operations and prospects of the mine is highly favourable.

At the Wheal Russell meeting, on the 8th inst., a call of 10*s.* per share was made, for the purpose of prosecuting the mine with vigour. The financial statement showed a balance of 214*l.* in favour of the adventurers. The report of the mine, furnished by such experienced and practical men, is quite sufficient for any body of shareholders to proceed in the undertaking with spirit and encouragement. The lode in the present end is highly promising, the leader carrying fine stones of rich ore.

At the Wheal Seton account meeting, on the 11th inst., a dividend of 10*l.* per share was declared on September and October workings. By the financial statement furnished it appears the profits on the two months amount to 1,247*l.* 7*s.* 4*d.*, notwithstanding the low standard for copper ore. After the deduction of 990*l.* for the dividend, a balance of 710*l.* 8*s.* 8*d.* was carried to the credit of the next account. The agent's report represents the mine to be as productive as last reported, especially in the ends, stopes and winzes between the 60 and 90 fathom levels.

Iron Trade.—*Glasgow, Dec.* 23.—There has been a slight improvement in the price of pig iron during the week, and prices may now be quoted at 42*s.* 6*d.* to 43*s.* for No. 1, and 42*s.* to 42*s.* 6*d.* for mixed numbers, at which sales were effected yesterday. Gartsherrie No. 1 has been sold at 44*s.* 6*d.* per ton, cash.—*Wolverhampton, Dec.* 28.—The usual meeting, preliminary to the general quarterly meetings of the iron masters of South Staffordshire and surrounding districts, was held at the Swan Hotel. The attendance of the first firms in the neighbourhood was unusually numerous. After some discussion, it was unanimously resolved to maintain without advance or reduction the prices of the present quarter. There will consequently be no alteration. Although at the present time the Welsh makers are underselling those of Staffordshire, the ironmasters of this district rather than reduce the wages of the men are determined to adhere to the present rates.

TO CORRESPONDENTS.

Mr. Ibbetson's communication cannot appear till next week, as a diagram has to be engraved for it.

We have received the *second* number only of Mr. Miller's 'Statistics': until we see the *first* we cannot judge of its merits.

F. B. should apply to a solicitor.

Received: E. M., Derby.—A Scottish Subscriber.—A Reader, Blackburn.

*** We must entreat our correspondents to send us their names in confidence, as a guarantee of their good faith.

THE

Railway Chronicle.

LONDON, SATURDAY, DECEMBER 30.

The shareholders of the Sheffield, Rotherham, Barnsley and Goole have sanctioned the lease proposed by the directors to the Lancashire and Yorkshire, which somewhat modifies the terms originally agreed upon in 1847. The line is to be worked as a single line, but the works will be constructed so as to admit of a double line if required at any future time. The terms of the lease guarantee 5 per cent. on the capital and half the working profits.

The Sambre and Meuse report, adopted by the shareholders, detailed the fulfilment by the directors of the wishes of the last general meeting. An English engineer and a resident director had been appointed,—to the ultimate advantage, it is thought, of all parties interested. The Belgian Minister of Public Works had reduced the tariff previously agreed upon to that of the State lines. The directors were forced to accept his decision; or they would have been prevented opening their line from Marchiennes to Walcourt. The loss may probably be from 10 to 12 per cent. There are sufficient funds in hand to complete the works in progress on the first section.

From our official returns it appears that the amount of traffic for the last week, on 4,212 miles of railway, was 178,242*l.*, thus accounted for:—80,575*l.* for the conveyance of passengers only, 54,721*l.* for the carriage of goods, and a remainder of 42,946*l.* for passengers and goods together, not respectively apportioned; being an increase of 21,790*l.* over the corresponding week of last year, when the mileage was 3,342. The average earnings per mile were 42*l.*, whilst in 1847 they were 46*l.*

SKETCH OF A REALLY PROTECTIVE SYSTEM.

The main error that has run through the whole course of railway policy during the past five years, was pointed out in our remarks on the "protective" system last week. It lay in the notion that competition could be prevented or neutralized by getting possession of all the ground which a rival party showed any disposition to occupy—a process interminable as well as expensive,—which could only be made effectual by securing the command of all the lines, not only in a given district, but beyond it. For it is obvious that every fresh occupation of territory short of this, only enlarged the frontier to be defended, and increased the number of points at which traffic might be abstracted; whereas to secure this entire control was from the beginning wholly impossible. As soon as railways were proved lucrative undertakings, the certainty that they would be taken up by all who had capital to spare was apparent. The consideration of these two decisive conditions of such a struggle, one might have thought certain to produce a wholly different line of policy; but it is evident that the view, obvious as it may seem to be, was either never clearly discovered by the parties who had made the first great lines, or, if seen, was put out of sight by more immediate objects, that only seemed more important because of some inability in those concerned to estimate their due proportions, or to extend their survey beyond the moment.

Now let us sketch the probable fortunes of any company—that was in 1840, we will say, possessed of a profitable main trunk, completed and stocked for purposes of traffic, at some 25,000*l.* to 30,000*l.* per mile,—under a course of policy the very reverse of that which all such bodies have since pursued. It would have started from the conviction that to prevent others from making parallel or cross communications was impossible; and that the protection against the consequences of their rivalry must be sought,—not in enormous efforts to take the proposed works out of their hands—not in expensive contests to put down such attempts in Parliament,—but in keeping the main trunk so well in hand, that nothing which this competition could do, would deprive it of a reasonable degree of prosperity. It will be seen that such a system, pursued from the beginning, would in every way have set at defiance every kind of external injury or competition, which has since been the plea for the expenditure in fighting and for the adoption of unproductive branches, &c., that have now so generally reduced the scale of profits. The funds would have been wholly employed, with strict economy, in making the trunk line thoroughly complete; and the saving of all the extra outlay, which has been actually sunk, in the mere item of parliamentary contests, would have more than sufficed for this. The company would thus have been in possession of a well-frequented railway, completed at such a reasonable cost per mile, and so well provided, as to be ready for all future competition, while drawing in the meanwhile a noble annual income. While the rival works were going on the whole large dividend would have been accruing untouched; and who will now say that an enjoyment for two or three years of a

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12 per cent. dividend would not have been safe and possible? Of this a reserve might have been made for any extra works or stock, so as to keep the capital down against the time of the real struggle with rival projects. Whenever this struggle began, the competition would have been met in two ways—each thoroughly effectual. The saving of capital outlay would have rendered it easy to make a profit on rates so moderate as to insure abundant custom; or, by keeping up original rates, to obtain, if a part were abstracted, a good income from what could not be taken away. The same would apply to any parliamentary reduction of charges;—the rule being in all cases that the real damage from an imposition of low rates, however caused, arises from the heavy capital on which they have to earn a profit. It is the enormous dead weight on our main railways that makes it impossible for them to keep up dividends at the lower tariffs to which they have been forced to submit since 1840. In the position secured as we have described, a railway company would have been unassailable by anything short of absolute confiscation; and it might have safely left the resistance to attacks from without to the owners of less profitable concerns; for this sufficient reason, that those who had made less profitable lines would be pinched and injured by them long before they could reach the point at which the stronger property could be affected; and that whatever could or would be submitted to by the owners of a capital less wisely husbanded, might he borne without apprehension by a concern that had made its whole outlay on the ground of a highly lucrative return.

Nor would the competition that has provoked such ruinous and ineffectual efforts to prevent it have been in the end altogether detrimental. It may be seen that when a railway system is complete, and the certainty of that prospect would, of course, have been kept in view by parties endowed with the foresight we are taking for granted in this sketch— that at this ultimate stage, we say, if traffic be drained away by many new channels, it will also flow in afresh from many others; whereas the cost of their formation, in the meanwhile, would, in the system we are tracing out, have fallen upon other speculators; and the body that prudently held fast to a healthy main trunk would, in due time, have enjoyed the benefit of this process; without having suffered from the charge of making supplements, which do not return a per-centage of profit equal to that of the principal through lines.

This alone would surely have been compensation and security enough, supposing all rival and supplementary lines not only made, but continued in the hands that first planned them. But this need not, probably would not, have been the case. The prudent owners of the main trunk might have taken possession at the proper time of any such schemes as they might have needed to obtain; and on terms wholly different from those which have attended their actual possession. During the heat of speculation such lines would certainly have been made in numbers, whether by independent bodies, or by some of the adjacent great concerns. But these would have found, as those who have really made them find, a vast difference between the estimated and actual cost—a still greater between the expected and the real profit. The true value of these works would have been seen, and they would have been glad to dispose of them at their true value. The company that had kept itself out of the mess would then have had a double advantage. It would not only have been able to purchase from parties thankful to sell, on terms that would have made these supplements worth acquiring; but would also have been so strong in funds and profits as to have been in such a condition to buy as no existing concern has ever been. As it is, the main concerns have shared in the excitement that made these works on unprofitable terms, besides squandering enormous sums in the contention for leave to make them. In the case we are supposing the general excitement would no less have taken place, indeed; but the consequence would have fallen on the outlying projectors; and the prudent company, secure in its finance and in its high returns on a moderate capital, would have come in at a later period to enjoy the whole good of these undertakings without any encumbrance from that which was precipitate or ill-calculated in their origin or execution.

Nor would this have applied to minor concerns only;—a body, situated as we are supposing, would have had its hands free for still larger operations at a suitable period:—and, with shareholders enriched by a long enjoyment of good income undrained by calls, with credit raised to the highest point by an absence of debt, and a handsome dividend on capital, might have stepped in among its greatest neighbours to treat, or, if needs were, to buy, with an attitude of security and command that would have been altogether irresistible.

Let any one carry out in detail the system we have thus rapidly sketched, consistently, and with practical knowledge of railway affairs, and he will find that we have rather under than overstated the advantages of the security which it would have afforded. It would be easy to exhibit its operation in more particulars, did our space allow of it,— but it must suffice to have drawn a general scheme which will be easily filled up by those who have an interest in studying its theory.

We may add, that this is not merely "a prophecy after the fact;" it corresponds with views which we know were strongly advocated in former years in one quarter at least of the railway world; and which, although little attended to at the time, have now been abundantly substantiated by later events. There are not a few of the managers of the railway interest who heard these events predicted long since, and were advised to study the kind of protection we have been describing. It is probable that they may now regret having followed routine, instead of listening to reason.

What has been said, of course, can only apply to main lines, which were profitable in themselves, at the time when the contest of late years began. The policy would not have been equally advantageous to those which either the heavy cost of making, or the inadequate amount of their proper traffic, disqualified from standing with entire confidence on an independent basis. Yet even with respect to these, it is clear that going further and plunging deeper in the way we have seen after unprofitable additions, could only make the first loss greater by a second:—or, if the case were not so utterly bad as this, could only add to a capital unable to pay more than a low dividend, a further capital, paying, it may be, something still less. And let it be remembered what has been the *outward* cost of the process all this while:—that the millions spent in contention under it are so much thrown away, and not to be recovered in any shape whatever: that if these have borne heavily on 10 per cent. capitals, still more must they press on others of lower per centages. The principle we have been describing would not, indeed, have made schemes originally defective or extravagantly carried out become profitable; but it would in many cases have given them a chance of escaping from further loss; while those which were from the beginning sound and prosperous might have been established by it on a base of security which it is clear enough has not been in any way attained by the so-called "protective" measures of the system that has prevailed in railway councils.

These remarks will not inaptly close our observations for 1848—a year which has brought to a notable crisis the operation of the errors that have been universally current on this chapter of Protection. The task of all concerned in railways must henceforth be to redeem, as far as possible, the consequences of an expensive and mistaken policy. Of these some are irretrievable; others may be in a great measure repaired by vigilance and industry, if guided by a true judgment, both of the causes of the mischief and of the proper means of curing its effects. Our chief purpose of late has been to promote this end by pointing out the only efficient means; and the necessity of studying these is the moral contained in the preceding summary;—with which we take leave of the most eventful year that has yet been recorded in the annals of railways.

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

Having shown that the ruinous depression recently occurring in the market price of railway and all other property was mainly attributable to the variations in the quantity and therefore in the value of money, inseparable from the present system, and to the panics they have occasioned, it may be useful to ascertain more clearly to what cause those variations in the value of money are to be traced. A proper treatment of this branch of the subject will lead to sound conclusions as to the nature of the currency that would be suitable, safe, and steady for the interchanges of this highly-taxed country, and for the prosecution of all great national undertakings such as Railways. As we shall endeavour to penetrate to the root of the evils of the existing system, we again bespeak the patient and candid consideration of our readers; we will be as brief and clear as possible on a question which has been so much mystified.

The first step in error of our existing circulating medium has been in viewing it irrespectively of the great sum of taxation, incident to our heavy national debt, as well as to our large State expenses—which extent of taxation is principally, that is, in the proportion of nearly three-fourths, levied by Customs and Excise, bearing upon articles which enter into the daily consumption of our industrious classes. These taxes are over and above the tithes and the poor and highway rates, which also constitute an important charge on the food of the country, as they are of those taxes which directly affect property of all kinds.

The great authority of modern days by whose doctrines our statesmen professedly have been governed is the late Dr. Adam Smith. This writer laid down certain principles with regard to a "standard of value" which are doubtless of great importance, and, for a country lightly taxed indirectly, deserving of first consideration. Dr. Adam Smith, however, while treating on a "standard of value," expressed his preference of corn over a series of years, and considered the precious metals as more portable representatives of corn so estimated; he seems never to have contemplated that circumstances would arise in this country that would disturb the equation recognized at the time he wrote, between the cost of the staff of life and the precious metals—both being estimated by the expense of the labour which entered into their production. This eminent man who had been accustomed, with all other economists, to view one ounce of gold as equivalent to two quarters of wheat, and silver as bearing a settled relation to gold, never calculated that the comparatively small sum of national debt, which existed when he wrote, would increase eightfold, nor that the annual taxation of this country would take the form of an impost levied first on the necessaries of life and increase four or five-fold on a population increased scarcely twofold, or his penetrating mind would have provided at once for so obvious a con-

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tingency, and would have pointed out for the guidance of future times the necessity of establishing an "equality" of money with the cost of commodities. He would have seen and declared at once that if under the artificial influence of taxation on the food consumed by labourers in producing, there followed a disturbance of the relation between the remunerating price of corn and the value of the precious metals—that the latter, at their natural value, could not consistently continue to be considered the proper media of interchange for corn and other productions highly taxed in their progress. It will be apparent that an important distinction is here made between "value" and "price," value being viewed as cost of production, irrespective of taxation, and therefore termed "natural value," and "price" being considered the combination of natural value and contingent taxation.

Had Dr. Adam Smith anticipated such a contingency he would have fallen back upon the first principles of money as propounded by the great Aristotle in his fifth book 'Ethics,' wherein he observes,—"Money is used by convention as the representative of all things wanted, since it serves as a pledge and surety that whenever those wants occur they will be speedily gratified; and its name is derived from the word signifying law, which indicates that it is founded not on nature, but on convention; and that human laws which have thought fit to employ it as a measure of value, may, at pleasure, set their use of it aside and employ some other measure instead." This was the principle of money adopted by the wisest legislators of Greece and Rome, in their highest prosperity, and it was only when statesmen turned from conventional money to that of intrinsic value, and allowed the demand from the industrious of large usury, that those States rapidly declined. This was in effect the principle of money acted upon in this country, more or less, prior to 1819—for even up to 1797 the coins ranged in the circulation materially under the mint price, and Exchequer bills and Bank notes were mainly the money of the country. It was by the more extensive adoption of money on this principle that Mr. Pitt, in 1797, saved the Bank of England from bankruptcy, and set free the springs of industry, so that the capitalists could lend to the Government the immense sums of surplus property explained in a former article. It was by rendering money conventional, or "the representative of all things wanted," —and not the substitution of another thing intrinsically valuable and not being in the same condition, namely of taxation, in the lieu of such mere representative, or token, or "pledge," or "surety" that the Government issuing it, or authorizing its issue, would undertake again to receive it in the payment of taxes, —that the Administration of 1797 was enabled to establish the means of carrying this nation through the war which then raged in Europe, and which, as the late Sir Robert Peel intimated, would have ended in certain ruin to this country, had not Mr. Pitt seized the true theory of money and applied it as became a statesman.

And for such reasons this same enlarged view of statesmanship was required when Railways were first projected in this country—such railways as were desirable could readily have been effected by means of the surplus capital to be created under an expansive currency during a time of peace. Then especially was it the province of a capacious and presiding mind to have reviewed the theory of money in its bearing upon industry—to have expanded the money of the country "by convention," and have brought out the treasures the nation possessed in her mines of iron, in her forests, and in the industry of her sons, who would cheerfully have applied their labour. Had this been done, we should never have heard of panics in railways or in commerce, or of hundreds of thousands of labourers and artizans thrown out of useful employment.

It has been said that a scale of prices ought to exist in this country, whether for commodities into which labour, or raw materials taxed in the commodities consumed in producing by such labour, enter. Such prices cannot be expressed by a precious metal at its natural value, or by money convertible by law into such metal at its natural value. It may be further observed, that it would be as unjust to force railway proprietors, who have converted land, or used iron, timber, or labour enhanced by indirect taxation, to realize to Government or the public at the lower level of gold at its natural value, as it would be to force railway companies, with all the adventitious circumstances under which the property has been created, to compel them to run their trains at the low level of the Continent of Europe, or of the United States. Yet has this injustice been perpetrated on the proprietors of railway property as surely as if an express law had been passed to effect it. This has been effected by the unseen action upon the national currency covertly produced by the Acts of 1819 and 1844; and this has periodically been felt, or as often as prices have risen above the value of gold and towards a remunerating level—then have these legislative Acts come into effect and produced the misery we have witnessed in panics.

In our next, the degree in which taxation enters into labour shall be shown; and in the meantime it is confidently left for directors and proprietors to consider the deteriorating influences described. It should ever be borne in mind, we repeat, that any cause of general depression in trade, whether legislatively or otherwise produced, operates as powerfully in the diminution of traffic as a reduction would do in the scale of fares. The origin of such gigantic disturbances in prices we have seen are clearly ascribable to our monetary legislation; and it is for the directors and shareholders of railway property to determine whether they will allow a continuance of such a state of things, or whether in the present short breathing time allowed to the country by the partial reaction now felt, they will not unitedly address themselves to Parliament for the establishment of a currency that will prevent the recurrence of such panics, and allow all desirable and legitimate railways and their branches to be completed. The errors of the existing system have been pointed out in the evidence offered to the parliamentary committees on "Commercial distress;" and all that is required is a proper expression out of Parliament and a settled determination on the part of the railway directors and proprietors who have seats in that assembly, to bring the question forward perseveringly from day to day, as occasion may offer. Men so acting in protection of their own proper interests, and interests confided to their care, would in a few months effect an emancipation of the industry of this nation, more productive to the wealth of the community than the produce of the mines of California a thousandfold told. KAPPA.

DUNDEE, PERTH AND ABERDEEN.

Sir,—In regard to a circular by a few dissatisfied shareholders of the Caledonian, I cannot help asking, Is it fair to exaggerate the ultimate cost of a line, and to charge traffic of a *partly* opened line with the interest, &c. on the *full* cost? Yet, even more than this is done by these parties. Thus they state the ultimate cost at 812,000*l.*, whereas, as stated by the chairman himself, its outside limit is 730,000*l.* Further, he states that only 630,000*l.* of that are now producing revenue; and that the working expenses on the main line are in fact 18,000*l.*, while on the Newtyle line they are 5,720*l.*; together, 23,720*l.* That circular corrected should therefore stand thus:—guaranteed dividend on capital which now yields traffic, 42,000*l.*; interest on loans yielding traffic, 5,000*l.*; together, 47,000*l.*; dividend and interest on Newtyle line, 2,400*l.*; making a gross total of 73,120*l.* The yearly traffic now is 58,000*l.*, which makes the loss 15,120*l.*, not, as stated in the circular, 40,476*l.*, to be borne by the Caledonian and Edinburgh and Glasgow Companies; *even* on the very violent assumption that the Dundee, Perth and Aberdeen, only a year in operation, is not, as other lines, to increase double or treble in its traffic. Besides, by the want of a bridge across the Tay and other terminal accommodation, its present traffic is not nearly what it would otherwise be. Now the above is a small loss—even if it were one—but it is *not* one—because the advantage to these guaranteeing lines, in possessing the management of it, is greater than that sum. And further, as the money now mis-spent, is to be expended on the bridge and junction line, the want of which is the chief cause of the traffic being so low, there is no doubt that that part of the capital will be much more productive than what is already spent and producing revenue. So that by this means and the diminished expenses, when it comes to be worked by these lines, the greater part of that deficiency will disappear. Thus, without allowing almost anything for the usual developement and increase of traffic on a young railway of little more than a year's existence, it is evident it will pay its expenses and the guarantee and interest. By-the-bye, the chairman of the Edinburgh and Glasgow was guilty of ignorance and inconsistency in lately stating that though he thought well of the Scottish Central, he held a different opinion of the Dundee, Perth and Aberdeen. "Facts are stubborn chiels, and winna ding." He must not be aware that it will cost only a *half* of the cost of the Central, while its traffic already exceeds that of the Central.—As I am anxious that the numerous shareholders of the Caledonian resident in England should not be misled, I will be obliged by your inserting this. EX UNO DISCE OMNES.

Dec. 26.

EAST ANGLIAN PROSPECTS.

Sir,—It is with much surprise I observe the advertisement of the directors of the East Anglian Railway, stating that "the dividend due on the 6 per cent. preference shares on December 31st will *not* be paid at that time." Certainly, this is a gross violation of faith. I will grant that this miserable company is the most miserable of any, and that the shares are justly the most depressed railway stock in the kingdom. But, Sir, these 6 per cent. shares were issued and taken by the shareholders in the full faith of the directors honestly paying the dividend if funds existed wherewith to pay. The advertisement goes on to say: "the payment of this and all future dividends arising on these shares will constitute the first charge on the revenue, after payment of working expenses and interest on debentures." Whence it may be inferred that the payment of interest on debentures and working expenses has swallowed all the receipts. The directors in their reports, having little on which to congratulate themselves and shareholders, make a grand parade about "there is one subject of congratulation," viz., "the line will be as cheaply worked as any line in the kingdom" (or words to that effect). Now it is notorious that some lines are worked at, say, 30 per cent. of the earnings. On reference to the 'Traffic Table' of the *Railway Chronicle* I see the receipts of the East Anglian are about 650*l.* per week, and that the total amount received from the 1st of July to the 17th of December was 16,651*l.*; at the same rate, it is presumed, they will for the six months ending the 31st of December have received 18,000*l.* Allow 33½ per cent. for working, balance of profit 12,000*l.*; amount of debentures, 250,000*l.*; interest at 5 per cent. is, for the six months, 6,250*l.*; balance to pay interest of the "6 per cent. preference, *guaranteed*," 5,750*l.*; amount required to pay interest for six months on 120,000*l.* (the amount of these "guaranteed in perpetuity" shares) is say 3,750*l.*; balance in hand, 2,000*l.* All this of course depends on the fact of the line being as "cheaply worked as any line in the kingdom." If this is not true, if this is merely *another mistake* of the directors, let us have the truth and know the worst. It is saying but little to acknowledge that the directors have made egregious errors in their calculation of traffic, of the cost of the line, and its worth. These have resulted from incapacity of perception, or from the most marvellous aptitude for swallowing any and every statement made by lawyers and engineers. But the statement as to the cheap working was made after a professed discovery on trial, and admits of no alteration or excuse. I do not know if the third of the earnings is sufficient to pay working cost when the earnings are so miserably poor as on this line, but the outlay *ought* to be somewhat proportionate to the income, and every effort should be made to keep faith with the shareholders. Only think, Sir, of an English line, opened from end to end, 67½ miles long, costing 19,000*l.* a mile, and earning, after about six months working, 650*l.* a-week! And look at the effect of these preference shares on the original holders. There is interest at 5 per cent. (?) on 250,000*l.* debentures; ditto at 6 per cent. on 120,000*l.* first preference shares; ditto at 7 per cent. on 150,000*l.* second ditto. Thirty thousand odd pounds profit out of 650*l.* weekly receipts! Thirty thousand pounds to be paid before one farthing is touched by the original

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shareholders. When, in what year of our Lord, will these latter see interest?

ONE OF THE "DONE."

P.S. I believe the Belfast and Ballymena, earning less than 400*l.* per week, put down their working expenses at about 30 per cent. See the report of the directors in the *Railway Chronicle*.

GREAT WESTERN GUARANTEED LINES.

Sir,—In Tuck's 'Manual for Shareholders,' the Oxford, Worcester and Wolverhampton is stated to be leased in perpetuity to the Great Western, at 4 per cent. "on the total actual cost" and half profits; capital 2,293,000*l.*; Act obtained in 1845; in 1846, obtained power to purchase a canal and raise 300,000*l.* I observe the entire amount of share, 50*l.*, is paid up, and quoted as selling at 22*l.* (28*l.* dis.) As this is so much below the Wilts and Somerset, also leased to the Great Western, there must be some cause for the discrepancy. Is it that the funds are inadequate, or what? or, is the lease repudiated by the Great Western? Will you oblige me by giving the position of the company? A THREE YEARS' SUBSCRIBER.

Poole, Christmas day.

[These discrepancies of price are not easily accounted for—our correspondent must wait till the next half-yearly meeting to know the position of the company.—Ed. *Rail. Chron.*]

EAST INDIAN RAILWAY.

Sir,—Upwards of three years have elapsed since the East Indian Railway Company was ushered before the public;—about 100,000*l.* have been spent;—and now we are to be told what has been accomplished. Such were the thoughts passing through my mind as I opened for perusal the late Report of Mr. M. Stephenson, addressed to the shareholders; and such, I doubt not, were the expectations of every shareholder. Are not their expectations then fulfilled? Are you not told, that it is now fixed that the line is to be in Bengal somewhere between Mirzapore and Calcutta; that the particular section to be made is to be profitable; that the directors are on the eve of completing satisfactory negotiations with the India House? And what more than this could you have wished? Well, I confess all this occurs in the report, but all this is to be found in the original prospectus of the company, published upwards of three years ago. How am I then benefited by the delay and the expenditure that have occurred? What guarantee have I that, some three years after this, we may not receive the same information and the same promises? Certainly nothing in the Report gives any other hope. No data are given whereby I may judge as to the chances of the selected section proving profitable; I am not even told what is the section selected. In the face of all this then I do not wonder that some *interested parties* should wish to wind up the scheme and free themselves from the responsibilities connected with it. I am only afraid that unless some more definite and satisfactory information is published, all the shareholders will find it their interest to become *interested parties*, except the *disinterested* portion who may be drawing salaries from the company. X. Y. Z.

Sir,—I have the misfortune to be a shareholder in the East Indian Railway, and on the suggestion of another proprietor, I identified myself with the movement now being made by the shareholders for the dissolution of the company. This course I consider I had a perfect right to adopt; but the manager of the company, it appears, thinks otherwise, and he has published a report, in which he denounces those shareholders who are bold enough to take any steps with a view to their extrication from so doubtful a concern. Now I am of opinion that as the capital of the company has been reduced from three millions to one million, and the value of the shares from 50*l.* to 20*l.*, and as the certainty of the guarantee turns out to be a delusion, and the returns of the line, instead of 12 per cent. of profit, are in reality a certain per-centage of loss, I cannot be bound, under such circumstances, to go on further with the undertaking. It would be better, however, that exemption from further expense were obtained by the dissolution of the company than by a suit at law, and I trust therefore you will use your able pen in aiding the proprietors to get a dissolution accomplished. I have read with attention the pamphlet on Indian railways which you reviewed last week, and at p. 61 I find the following statement, taken from the reports of the directors:—

The number of shares on which the deposit was paid was	167,240
Number of shares registered	105,520
Number of shares on which first call was paid ..	37,441
Number of shares on which second call was paid	9,610
Number of new shares on which calls were paid ..	55

You will be able to judge from this diminishing series whether the shareholders are willing to prosecute the undertaking, or whether it is not now a question of dragging on for the sake of salaries and lawyers expenses. You will also be able to judge on which side lies the faction. D. A.

GREAT INDIAN PENINSULA RAILWAY.

Under the head of "Our Railway," the *Bombay Times* of Nov. 8, has the following desponding remarks respecting the Indian Peninsula Railway:—

The *Telegraph and Courier* states that letters have been received by last mail intimating that a proposition has been laid before the Court of Directors, and is likely to be favourably received by them, on the much-debated subject of the railway guarantee. The stock was to be divided into two parts, of 25,000*l.* each. The one of these divisions was to be paid up in full by the shareholders, and a dividend of 5 per cent. certain allowed on it without relation to the profit or loss which might accrue in working the line,—in neither of which were they to share,—for the first twenty-five years. The other "to bear a deposit of 10*s.*, and to yield to the shareholders interest at the rate of 5 per cent.," with chances of loss or profit as these might arise. We are not quite sure that we understand the latter condition: if it be meant that the shareholders of the second class stock are only to be called on for half the amount subscribed, then, to complete the sum requisite for the construction of the railway, double the number of shares will require to be taken up. It is not, we presume, meant that shares on which 10*s.* in the pound alone have been paid, will at the end of twenty-five years be held of equal value with those on which the whole 20*s.* per pound were made good at first. It is no great wonder that the public should entertain distrust in railway arrangements when they find a matter of such moment as the value of the guarantee left open to discussion, so that one party understands one thing, and another the opposite. Nor will it tend to improve the state of matters to see men connected officially with the railway abusing the Court of Directors for not giving more than they were asked for—asserting that it evinced want of candour not to make known the limited nature of the guarantee so soon as doubts on the matter made their appearance. While they do this, they assure the Court and the world that there is not the shadow of a shade of a risk: why then insist on any guarantee at all? Or why expect the India House to accept assurances on this head which the public refuse to receive! If the community were convinced of the fact that there was no risk, what need they care whether their guarantee was limited or unlimited! We for our own part begin to doubt very sadly whether we shall yet have railways at all—unless, indeed, Government themselves construct them. It is, it seems, our destiny to fight and conquer: the operations of peace and war are incompatible with each other: if we insist on the latter, we must forego the former.

Gossip.

The Christmas season provided its usual quota of traffic for the metropolitan lines. By the North-Western, on the 22nd, there were conveyed 16,000 parcels, baskets, &c., filled chiefly with poultry, game and other eatables, as presents for Christmas. On the 23rd more than 20,000 similar packages were brought to London by the South-Western; every train was filled (having double the number of carriages), and these so heavily laden, that many did not arrive till nearly two hours after their regular time. The third class train of this line, due in London at 1 40 p.m., on the 23rd did not arrive till 3 p.m., although driven by two engines, the carriages attached having nearly 1,200 passengers. The first and second class trains were quite as much behind time; the one due in London at 4 p.m. did not arrive till nearly 6 p.m., having forty-two carriages. The one due at 9 10 p.m. was also more than an hour behind time, having nearly 800 passengers and 3,000 parcels. The mail train on the 24th did not arrive till nearly 6 a.m. being due at 4 30 a.m.; it consisted of thirty carriages quite full. On the London and North-Western, at Euston-square, an extensive temporary shed, covered with tarpauling at the top and sides, was constructed. The conveyance vans and parcel carts stood opposite this shed, over compartments of which were inscribed their destinations such as "City," "West-end," "Finsbury," "Strand," &c. and each as it received its full cargo drove off with it for immediate delivery. At one period of the day the shed, upwards of 18ft. high and 50ft. long, was perfectly full, but owing to the arrangements adopted, the entire mass was baled out in no time. A similar system, and as answerable in its operation, was adopted at the Paddington terminus of the Great Western, where upwards of 10,000 hampers, packages and parcels were distributed for delivery in London, besides, as was also the case with the London and North-Western, an almost equal amount during the week of outward-bound consignments, the one process being conducted by what is called the "inward," and the other by what is termed the "outward" office. The Eastern Counties, at the Bishopsgate station, had also a most extensive temporary shed in front of the Shoreditch station, and the consignments of turkeys and all descriptions of game, besides packages of provisions and presents, amounted to several thousands. Large quantities of fish came from Hull by means of the Great Northern, and from the newly opened line to Torquay by the Great Western.

The "Prince of Philosophers" presents the following nut to crack for the Christmas amusement of the calculating boys:—What must be the diameter or circumference of a Globe and the side measure of an equal-sized Cube, for each to produce the same cubical contents?

A new step has been taken by the POST-OFFICE in the right direction. At the RUGBY STATION of the LONDON AND NORTH-WESTERN lines a letter-box has been fixed in the window of the ticket-collector's room, under the colonnade on the "up" side. Letters posted up to 9 p.m. will be forwarded the same night to the metropolis and all parts of the country, without any extra charge.—Another convenience for passengers is the establishment of a READING ROOM adjoining the Midland sheds, on the "up" side, to which passengers may obtain access by the payment of one penny, and thus have an opportunity of reading the London daily and weekly papers, the country journals and a variety of periodicals. This is a notion taken from the French *cabinets de lecture*, and no one can deny that it provides a much pleasanter recreation than walking up and down the long, cold and cheerless platform, for those persons who are obliged to wait two or three hours before they can proceed on their journey.

The LONDON AND BRIGHTON directors appear to sedulously further the comforts of their passengers. They have placed on their line a new description of first-class carriage. Instead of having three compartments, as in the ordinary first-class carriage, it has only two, and these, at the option of the passengers, family or pleasure party, may, by an ingenious mechanical contrivance, be thrown into one elegant saloon. As they are fitted with sofas at the sides and ends, they will be found especially useful for invalid travellers, and, indeed, may be converted into bed-carriages, if required.

The directors of the LANCASHIRE AND YORKSHIRE have resolved on running for the convenience of the agriculturists and farmers "market trains" between Manchester and Rochdale.

Orders have been issued by the directors of the SOUTH-WESTERN to advance the charges on the first and second class fares, to the extent of about 20 per cent. along the whole of the line from London to Southampton. Of course, considerable discontent was manifested at this notification at several of the stations, and more especially at those near London.

The SOUTH-WESTERN, says the *Hampshire Independent*, has served notices on the landed proprietors on the BASINGSTOKE AND SALISBURY of their intention of going before Parliament for an extension of time to complete the works, the stoppage of which has caused dissatisfaction in this neighbourhood. We believe, continues that journal with much naïveté, a petition will be presented to Parliament from this town to *compel the company* to finish the works forthwith, as much inconvenience and expense are experienced from the loss of a direct conveyance between Basingstoke and Salisbury.

The abolition of the return-tickets on the GREAT WESTERN, according to the *Oxford Chronicle*, has been as detrimental to the interests of the company as inconvenient to the public. The directors will revive the old system, probably, at the commencement of the year. Immediately on the suspension of return-tickets, a coach was placed on the road between Bath and Bristol, and we are informed has been well filled.

The directors of the LONDON AND NORTH-WESTERN are said to have concluded a loan of 300,000*l.* with the Bank of England.

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At the last Rugby Sessions, the LONDON AND NORTH-WESTERN appealed successfully against a POOR RATE in the parish of Church Lawford, levied at 1,800*l.* per mile per annum. It was urged by the company, and confirmed by the bench, that 750*l.* per annum should be the sum assessed in future, and in other portions of the parish the rate was reduced from 1,500*l.* per mile to 500*l.*

The board of directors of the SOUTH DEVON met on the 24th, and received several requisitions respecting the consideration of the feasibility of the plans recommended for the resumption of the atmospheric system, as recommended by Mr. Gill, the late chairman. The Board fixed a meeting to be held at Exeter, on the 6th prox. Meantime the Board intend to issue a statement of their views upon the question, so that the proprietors may be in some measure prepared, when they come to the meeting, to discuss the question. Mr. J. Rundle, the late member for Tavistock, has been elected vice-chairman of the board of directors, in the room of Dr. Miller, of Exeter, who, it has been discovered, being a director in virtue of the interest held in this line by the Bristol and Exeter, was not, on that account, qualified to sit as deputy chairman.

The *Exeter Flying Post* states that, in consequence of an address from the inhabitants of Brixham, Paignton and the south side of Torbay to the directors of the SOUTH DEVON, the branch line, which now stops near Tor, will as soon as possible be continued to the shores of Torbay, between Paignton and Torquay.

The MOLD, a line in the mineral districts of North Wales, is now nearly completed.

After a correspondence between the railway companies and the Secretary of State, and with the Railway Commissioners, it has been determined (the decision of the law officers of the Crown having first been obtained) that the provisions of the Act 5 & 6 Vict., relating to the conveyance of the military force by cheap trains, also applies to duties of the police body, in such a way as to entitle them to be conveyed at the rate, like soldiers, of 1*d.* per mile, by any train that starts, in order that they may execute their warrants.

The inhabitants of the metropolis, since the extension of RAILWAYS, have been well supplied with pure milk in large quantities. A correspondent of the *Morning Chronicle* declares that from Worcester Park, near Kingston-on-Thames, there are fifty-six cans, each containing from 14 to 18 gallons, sent every seven days, making at least a total of 850 gallons of pure new milk conveyed in that short period. From the stations at Woking, Weybridge, Chertsey, Farnborough, Guildford and Richmond, also on the South-Western line, there are nearly as many gallons sent from each, so that on this line alone there are between 3,000 and 4,000 gallons weekly sent for sale in and around London. Supposing each cow to give 30 gallons per week, nearly 200 of these useful beasts are kept for that purpose in these particular districts only. From the Brighton, South-Eastern, Great Western and North-Western even a greater number of gallons arrive daily. On the Eastern Counties, by way of Colchester, Cambridge, Hertford, &c., that quantity is nearly doubled, so that at a moderate computation, 30,000 gallons are retailed every seven days (even if not adulterated) through the streets of London, exclusive of what is produced by the London cowkeepers—to supply which more than 1,000 cows are kept and milked—giving employment to more than 1,500 individuals, producing an annual sum of nearly 100,000*l.* at 1*s.* per gallon, and bringing into the exchequer of each railway from 500*l.* to 1,000*l.* every twelve months.

Some 300 men on the NORTH BRITISH have struck for an increase of wages; and the works at the central station in Newcastle are at a stand-still from the same cause.—The farther progress of the railway bridge over the Tweed at Berwick has also been stopped, says the *Newcastle Journal*, in consequence of the men in a body having refused to work any longer for the contractors without wages. On the 16th arrears amounted to nineteen weeks.—A number of masons employed by Messrs. Thomas and William Smith, ship-builders, at their new dock at North Shields, are now off on strike. They have refused to comply with certain deductions in the rate of wages proposed by their employers.—This credit system towards the poorer class of artizans invariably begets the improvidence which is so loudly denounced as their besetting vice.

The *Berwick Advertiser* records the fatal effect of JUMPING FROM A TRAIN while in motion by two seamen, a captain and mate. They were on their way from Edinburgh to Eyemouth, to take charge of a vessel put into that port in a damaged state, and as Burnmouth was the nearest point to reach their destination, though there is no station there, they recklessly jumped out after throwing out their bundles. The result was that the mate broke his arm in the fall and lay some time insensible, but it being dark, he lost sight of the captain. He managed to get to the next station, and on relating the event search was made for his companion, when he was found dead in the side drain, his skull having been fractured.

Some disagreement has arisen at the Board of the ABERDEEN. An objection has been taken to the re-election of certain members, who favour some supposed claims upon the company. This allegation, says the *Scottish Railway Gazette*, however, is most distinctly denied and repudiated by these gentlemen, and it would be most unfair to refuse to admit their statement, as they have no personal interest in the matter. The whole question turns on a difference of opinion as to whether some parties who assisted the undertaking with funds in a season of difficulty should have their case considered by the company. In the meantime they have to decide upon the future character of the Board to whose management their affairs are to be committed. The most important and essential duty of the directors is to proceed with the construction of the line, and secure its completion as early as possible. To effect this object they have only to carry out the instructions of the shareholders, energetically and efficiently, with regard to the agreement entered into with the southern companies. By that agreement they are enabled to command sufficient funds to complete the work, without unduly burthening or depreciating the original stock. This is a great advantage, and the line has been placed by this arrangement in such a position of prospective strength as could scarcely have been anticipated some seven years ago. And yet, according to the *Scottish Railway Gazette*, it is said that the first instalment due on the preferential stock under the recent agreement, though offered to be paid down, has not been accepted, and at the same time the request of the southern companies to be registered as shareholders has not been complied with by the Aberdeen directors.

Three engines recently employed by the PAISLEY AND RENFREW were sold last week in Glasgow. One of them, the auctioneer stated, was the second locomotive used on the rail for the transmission of passengers in Scotland, having been built about 18 years ago at Newcastle, by the late George Stephenson, for the Garnkirk Company, and from thence transferred to the Paisley and Renfrew. The wheels were of wood, and altogether the contrast it exhibited to the locomotive of the present day was very striking. It realized 13*l.*; the original cost was somewhere about 750*l.* The other two, says the *North British Mail*, were built in Glasgow not many years ago, and cost 1,150*l.* each, and had not been long in use; but in consequence of the discontinuance of steam power on the line and the difference of gauge, they had been laid by as useless. The 'Paisley' and 'Renfrew' (the names of the engines) brought each 20 guineas. The lot was purchased to be broken up.

The proprietors of the GLASGOW AND AYR have been called together to consider how to provide funds to enable the directors to discharge their engagements, and for completing the main line of the Glasgow, Dumfries and Carlisle, by a debenture contribution of 900,000*l.*

The City correspondent of the *Morning Herald* notices that several of the railway companies in course of liquidation have officially announced a partial return of deposits. Among these may be enumerated the Cockermouth and Workington Extension, the directors of which are paying 28*s.* out of the deposit of 42*s.* A further and final return of 1*s.* 6*d.* per share is receivable on Boston, Newark and Sheffield scrip. The first moiety of 30*s.*, returned by the London and South-Western to the shareholders in the London, Salisbury and Yeovil Junction, is also in course of payment; the remaining 15*s.*, it is proposed, shall be liquidated in January next. A further and final return of 6*s.* is payable by the Southampton, Manchester and Oxford Junction. The Over-Yssel continue their payments of 12*s.* 3*d.* per share. On the Anglo-Belgian shares a return of 2*l.* 15*s.* may be obtained. The Shrewsbury and Hereford make a final distribution of 1*s.* 4*d.* per share among their scripholders. The Derby, Uttoxeter and Stafford are paying their final instalment of 7*s.* 4*d.* per share. On the preference scrip of the Leeds and Thirsk a return of about 50*s.* is advertised. Since the 1st of November last the Liverpool, Manchester and Newcastle-upon-Tyne Junction have been returning 10*s.* per share, the first instalment of the 14*s.* agreed to be divided at the meeting. The directors of the Waterford and Tramere have announced that a further return of 2*s.* 3*d.* per share would be paid to all parties holding accountable receipts for scrip previously cancelled, or 22*s.* per share for any scrip uncancelled.

The NORTHERN OF FRANCE and the ORLEANS AND BORDEAUX announce the payment of interest for the last half-year on the 1st of January, the former being 6f., the latter 3f. 25c. per share. These announcements give firmness to the stock in the market.

We quote from the *Constitutionnel* its report on the state of the BANK OF FRANCE on the accession of the new President:—We see, from the newly printed report of the Bank of France, that the metallic reserve is still on the increase. The amount of specie at Paris and in the branch banks has risen since the last week from 249,000,000f. to 254,000,000f., equivalent to an increase of 5,000,000f. The portfolio of Paris, which had momentarily reascended to 59,000,000f., has fallen again to 56,000,000f.; it is true, on the other hand, that the portfolio of the branches has risen from 107,000,000f. to 110,000,000f. The expired bills receivable amount to 881,000,000f.; the amount of the bills *en souffrance* remains pretty much the same, viz., 11,500,000f. in Paris, and 6,500,000f. in the branches. The circulation of notes has varied but little; it is still about 389,000,000f. in bank-notes and 16,000,000f. in branch bank-notes. The credit account current with the Treasury has again increased, from 26,000,000f. to 29,000,000f., but it is about to be reduced by the payment of the half-yearly dividends on the 3 per cents.

The receipts on the line from ANTWERP TO GHENT amounted for the last month to 22,188f. The goods traffic on the State line has increased so much that the coke furnaces of the company are insufficient to furnish the supply of fuel. The TOURS AND NANTES line has been opened between Tours and Saumur, and the second section from Saumur to Angers is to be completed by the spring.

Our readers will remember that the Manchester Chamber of Commerce lately took up the subject of RAILWAY EXTENSION IN INDIA, with the more immediate view of encouraging the growth of cotton wool in the districts best adapted for the production of that important commodity. The Commercial Association at Blackburn have also had a meeting to consider the subject, at which it was unanimously agreed to lend their aid to the undertaking, and they recommend to public support the line proposed from Bombay to Callian, commonly called the Great Indian Peninsula.

Reports of Meetings.

SAMBRE AND MEUSE.

Dec. 28.—*Half yearly Meeting, London.*—Mr. W. P. RICHARDS in the chair.

The report was read. It stated that since the adjourned meeting in July last, the directors had carried out the recommendations contained in the report of the committee of shareholders who had recently investigated the company's affairs. The four new directors, Messrs. Sheward, Williamson, Crake and Bruce, had been appointed in accordance therewith, and Mr. Pinchbeck had been appointed resident engineer, and to measure the works before a final settlement with the contractor, in the place of M. de Grandvoir. Mr. Sheward had taken up his residence at Jardinet, as local director. The Board had raised 20,000*l.* out of the 40,000*l.* authorized, by the issue of debentures, which sum was sufficient for completing the works of the first section, on the opening of which, on the 30th ult., the Government authorities had expressed themselves perfectly satisfied with the works. On the 1st of December the line opened for passenger traffic, and on the 15th for that of goods. In making the agreement with the Government for the "through or joint traffic," the Minister of Public Works in Belgium insisted on the company's adopting the tariff of the State line; and finding that on no other terms would the co-operation of the State be given to the company, the directors were compelled to yield, under protest, against being compelled to accept lower terms and rates than those contained in the original concession, reserving the right of terminating the agreement at the end, should they think fit, of one year. The loss from the adoption of this tariff will amount to about from 10 to 12 per cent. on the traffic, subjected to it, and nothing but the utter impossibility to commence working the section could have induced the directors to accept it.

(For Engineer's Report see Official Papers.)

The share capital account exhibits a receipt of 620,000*l.*; the construction account, including loans, &c., shows a receipt of 633,060*l.*; the expenditure up to March last, 534,074*l.*; expenditure during past half-year, 56,620*l.*, leaving a present balance in hand of 42,356*l.*

The CHAIRMAN offered a few observations on what had taken place during the past half-year. Since the last general meeting the first section had been opened under circumstances of great difficulty and embarrassment, which, in spite of the energy of the resident director, were far from having been removed. He

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would first advert to the proceedings connected with a change in the board of direction and in their staff, and then occupy their time with a very brief reference to the mode in which the Board had been obliged, by the Minister of Public Works in Belgium, to deal with the traffic over the already opened portion. At the last general meeting a very strong opinion was expressed by many of the shareholders that a considerable alteration should be made in the constitution of the Board. Four of the members retiring had been replaced by other gentlemen who were recommended by the shareholders. A wish was expressed at the meeting in question that an English engineer should survey the works, make a careful admeasurement of them, and report thereon before any settlement was come to with the contractors. The gentleman selected for that purpose was Mr. Pinchbeck, one of the members of the shareholders' committee of investigation. When the nomination of Mr. Pinchbeck was announced to M. de Grandvoir, the engineer-in-chief, that gentleman objected to it, on the ground that Mr. Pinchbeck was not of sufficient standing to survey his work, and he named three or four engineers of higher standing in this country from amongst whom the Board might select one to make the required survey and measurement. The directors found they could not comply with the wish of M. de Grandvoir without putting the company to very considerable expense, and they felt that it was their province to appoint, and not for that gentleman to suggest, who should or should not be chosen to survey and measure his work. Their refusal to attend to M. de Grandvoir's suggestion led to his resignation, and, with one exception, to the resignation of the whole of his staff. The directors, who were exceedingly embarrassed by the resignation, were compelled to fill up the situation without loss of time. They had selected Mr. Pinchbeck, and he believed the company would have no reason to regret the change. M. de Grandvoir had undertaken to organize a staff for managing the traffic on the line, and his retirement had induced the Board to appoint as resident director Mr. Sheward. That gentleman had been selected by the proprietors as a fit person to join the direction, and immediately after he took his seat at the Board, he proceeded to Belgium to look after the company's interest. He was there at the time of M. de Grandvoir's resignation, and was solicited to fill the office which he now held. His (the chairman's) opinion was that the appointment would prove of advantage to the company. He now came to the more important part of the directors' report—viz., the condition on which the Belgian Government had sanctioned the traffic of the Sambre and Meuse line to intermingle with the traffic of the State line. When the concession of the line was accepted by the company, it was on condition of their receiving certain tolls, the amount of which had been fully discussed by all the parties concerned. It was not necessary that he should give all the particulars respecting those tolls, as it would be sufficient if he stated as an illustration the amount which the company were to have been allowed to take from the Sambre to the Meuse, or from the one river to the other, short of the summit level. The average of those tolls was to have been 5*d.* per ton per league. It was true the toll was higher than that of the State lines, but it was so granted to induce English capitalists to invest their property in the construction of the railway. The tolls in question were to be granted as a fair remuneration for an outlay upon works of more than ordinary difficulty and cost. In fact, they were fixed at a sum which it was considered would be remunerative to the company without being burdensome to the trade of the country. No specific agreement was entered into at the time with respect to the traffic of the company running over the State line, or of the traffic of the latter running over the Sambre and Meuse. They felt that Belgian justice was interested in preserving to the company the integrity of the tolls so agreed for; and they did not entertain the slightest suspicion that an attempt would be made by the Belgian Government to neutralize the advantages which they had, after mature deliberation, agreed to secure to the people of a friendly nation, in return for the outlay by the latter of a very large sum of money for the construction of the public works of the former. Everything that took place between the then head of the Public Works in Belgium and themselves convinced them that the final arrangement of the tolls would be a matter of easy and equitable arrangement, which could be effected at any time; and the King of the Belgians, who had taken great interest in the construction of the line, always encouraged them in that opinion. He begged also to say that the present Minister of Public Works in that country had never given them any reason to think there would be any difficulty in the matter; he therefore thought that, under all the circumstances, the Belgian Government itself should have submitted to some little pecuniary loss, rather than deprive the company of the tolls which it had always been understood would be secured to them. When the present Minister of Public Works came into office he felt great anxiety about simplifying the complicated system of Belgian tolls, and the plan he adopted was a toll of 3*d.* per ton per league for all heavy goods, and a fixed rate of 10*d.* per ton for everything, without reference to distance, that went along the line. Such was now the tariff of Belgian tolls. When they applied to the minister for permission to open their line, and for the purpose of ascertaining the terms on which they would be able to use the State line, he informed them that they would not be allowed to open the line unless they agreed to give in their adhesion to the tariff of the State lines. A strong remonstrance was made against this, but in vain, for the minister intimated to them that he had it in his power to insist on conditions which would he (the chairman) thought have effectually choked off the traffic. The directors therefore had to accept the tolls offered by the minister, or to refuse to open the line. The bias of his own judgment was to refuse to open the line; but as such a step would have been attended with considerable difficulties, they had accepted a toll of 3*d.* instead of 5*d.* per ton per league, and they had now to wait and watch their traffic and see what the difference would be between the tolls promised under the agreement and those which they had been compelled to adopt. When they saw what the difference was, they could act accordingly. The minister had justified himself by a declaration that all the lines, except the Sambre and Meuse, had accepted his tariff of tolls, and that he could not have the comprehensive system, which he had adopted for the benefit of the country, upset by the Sambre and Meuse. This was not a fair way of putting the question, inasmuch as the Mons and Menage, the Tournay and Jurbise, and the West Flanders were not in the position which the Sambre and Meuse shareholders occupied; and therefore the argument of the Minister of Public Works was not a sound one. During the present month the Minister of Public Works had, in his place in the chamber, stated that his tolls were beneficial, because all the private companies had agreed to them; that they would not have been agreed to unless they had been considered advantageous. So far as the Sambre and Meuse was concerned, the argument of the minister was certainly without any weight, as they had, in effect, been compelled to accept his terms. The directors were doing everything in their power to economize the expenditure of the company. He then moved the adoption of the report.

The motion having been seconded,

Mr. MELLOR thought it was conclusive, from what they had heard through the report of the directors and the observations of the chairman, that the policy of the Belgian Government was in this matter the policy of confiscation. He thought that the assistance which English capitalists had afforded to the developement of the commercial resources of Belgium should have secured to the Sambre and Meuse better terms than the Minister of Public Works was willing to grant. The departure from the arrangement under which the shareholders had expended their money would, he thought, reflect discredit on the Belgian Government, and render it extremely unlikely that the capitalists of this country would again assist the progress of national works in Belgium. He could not help thinking that the impulse of the chairman at the moment of the refusal of the minister to grant the tolls originally settled was a right one, and that the line should have remained unopened. Such a measure would have presented so strong a protest against the want of national faith on the part of the Belgian Government that it would have been extremely difficult again to induce our capitalists to give their support to any Belgian speculation.

A Proprietor thought that a very strong remonstrance ought to have been made by the directors against the reduction of the tolls.

The CHAIRMAN said a remonstrance was sent into the Belgian minister, but it was met in such a way that the directors thought it useless to pursue it.

Mr. SHEWARD stated that the minister told them they could not expect anything from him unless they adopted his tariff, and that he was quite certain they would in the end be glad they had done so. He (Mr. Sheward) thought the acceptance of the minister's tolls would make a difference of 12 per cent., but that this loss would be attended with some economical advantages.

The CHAIRMAN, in answer to a question from a Shareholder, said they had sufficient funds in hand to complete the works in progress on the first section of the line.

Mr. BROWN: What will you do then?

The CHAIRMAN: Work the section. The difficulty would be in raising the money to go on with the next section of the line.

Mr. BROWN: How much would there remain from the very best traffic they could expect to get over the first section of the line for a payment of any dividend after having satisfied the 10 per cent. holders and the various officers employed?

The CHAIRMAN said he could not tell.

A Proprietor inquired what was owing to contractors and engineers.

The CHAIRMAN said it would be impossible to answer the question until all the works had been measured up.

The Proprietor wished to know what the directors intended to do in case they should not be able to complete the line within the prescribed time of three years.

The CHAIRMAN said they must apply for additional time.

The Proprietor: Yes; and the Government, who had permitted their Minister of Public Works to drive a hard and unjust bargain with them, might, in the probability of things, refuse to grant additional time.

The CHAIRMAN said the Government certainly had the power of doing so.

The Proprietor wished to know what additional amount was required to complete the line.

The CHAIRMAN said the estimated additional capital for completing the works was 380,000*l.*

The report of the directors was then adopted, and the election of the directors named in the report was confirmed by the shareholders.

SHEFFIELD, ROTHERHAM, BARNSLEY, WAKEFIELD, HUDDERSFIELD AND GOOLE.

Dec. 27.—*Special Meeting, Wakefield.*—Mr. J. BARFF in the chair.

The meeting was summoned to approve the draft deed for leasing the line to the Lancashire and Yorkshire, and also for the purpose of modifying the terms of the lease entered into with the above company in 1847, as regards so much of this projected line as is situated to the north of the centre of the station at the town of Barnsley (including the Silkstone branch), and to authorize the common seal of the company to be affixed to such deed.

The CHAIRMAN proceeded at great length to review the attacks which had been made upon the board of directors, more particularly with respect to certain charges against Mr. E. H. Beaumont, the chairman, and Mr. G. Wentworth, who were the proprietors of the principal portion of the land through which the railway passed. These attacks charged those two gentlemen with starting a line which would enable them to secure an undue return for their land, and then, having accomplished that object, they blindly led the shareholders, and handed the undertaking over to the management of the Lancashire and Yorkshire directors. He (Mr. Barff), as a member of the land committee, took upon himself to state that such charges were totally false. When it was considered that the amount paid was in no case more than 120*l.* per acre, he thought the aspersions which had been cast upon the management were quite unwarranted. The Chairman then proceeded to explain the nature of the deed of transfer to the Lancashire and Yorkshire at great length, the principal point in which was an agreement on the part of the Lancashire and Yorkshire to work the line with a single line of rails, from its completion on the 31st of December 1849, allowing the shareholders a guarantee of 5 per cent. upon their capital, and half the working profits, after making the usual deductions. By an estimate of all the probable expenditure (the contracts being all entered into), the directors calculated that the line could be completed with a single line of rails for 10*l.* 10*s.* per share, instead of 25*l.* per share, which was the estimated cost of a double line.

In answer to questions, the CHAIRMAN added that the bridges would be constructed with the view to a double line of rails, but should it be desired by the Lancashire and Yorkshire to construct a double line, they were empowered by the terms of the agreement so to do, charging interest on the additional capital thus advanced at the same rate of 5 per cent., and subject to all other similar rates of allowance on the additional traffic derived from thus opening up a more extensive passenger traffic by laying down a double line of rails.

In answer to further questions, the CHAIRMAN added that the expense of the line had been at the rate of 22,000*l.* per mile, which included a tunnel of about a mile in length, which had cost nearly half the whole amount of the entire line.

A desultory discussion then ensued, which ended in the unanimous vote of the meeting to enter into the agreement in question, after which a resolution

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was passed authorizing a balance-sheet of the company's affairs to be sent to each shareholder.

LONDON AND EXETER DIRECT.—Dec. 28.—*Meeting of Shareholders, London.* — No shareholder being willing to take the chair, Mr. Aldridge explained that the object of the meeting was to obtain an expression of opinion, and to devise some means by which whatever funds yet remained might be refunded to the shareholders. Mr. White, late accountant of the company, had alleged that a balance remained much more considerable than had been stated by the managing committee, and the question for the shareholders to consider was, whether they should proceed under the Act passed last session for winding-up joint stock companies.—Mr. Fowler took the chair.—Mr. Baker said that if Mr. White's account was correct, the managing committee were still accountable for a considerable balance.—Mr. Harris stated that the company was formed in May 1845, and that the actual amount of capital subscribed was only 32,000*l.*, whereas the sum necessary as a capital to justify proceeding to Parliament was 126,000*l.* The sum actually subscribed had all been expended in useless litigation. Mr. Harris contended that the members of the committee were responsible to the shareholders for the whole amount of money subscribed. He did not mean to say anything against the personal integrity of either Sir Bruce Chichester, Dr. Phillimore, or Mr. Chambers. He believed that they had not pocketed a farthing of the money. It was only their public conduct, their management of the company's affairs, of which he complained; and that had been such as to render them responsible to the shareholders for the whole amount of the deposits.—Mr. White, accountant, said that having been called upon at a former meeting to examine the accounts, he had found a charge of 4,346*l.* 11*s.* 3*d.* for preliminary expenses, but of that only 300*l.* had actually been paid. Cheques for the whole amount were drawn by the directors, but they burned them as soon as the meeting was over. The speaker read a letter from Mr. Columbine, confirming his statement, and affirming that the managing committee were liable to the shareholders for the whole of this sum. With respect to the engineering account for 14,050*l.*, he had ascertained that of that sum only 8,905*l.* had been actually paid. The law expenses were set down at 8,791*l.*, of which 6,250*l.* had been paid to Messrs. Hollingsworth.—Mr. Baker said that Mr. Hollingsworth was a party to the original deed, and it was therefore a question whether being a party in the concern he could recover for any costs whatever.—Mr. Vallance denied that the provisional committee were liable to the shareholders. As to the original committee, of the whole sixty-five there was not one whose property gave any hope of recovering. A bill in Chancery might be tried, but he believed it would never come to an end. The only remedy was a petition to the Lord Cancellor.—Mr. Harris moved a resolution authorizing Messrs. Bromley & Aldridge to proceed by petition against the managing committee, and appointing a subscription of 6*d.* a share for expenses.—Mr. Hunter seconded the resolution, which was agreed to.

FAVERSHAM AND CHILHAM.—Dec. 26.—*Meeting of Inhabitants, Faversham,* Mr. C. J. Hilton in the chair, to consider the propriety of co-operating with the promoters of the proposed line from Faversham to Chilham.—A letter was read from the directors of the South-Eastern, stating their willingness to afford every facility to the undertaking, but it was totally out of their power to furnish any portion of the capital necessary to be raised for such a purpose.—After the reading of a great deal of statistical information by the Right Hon. S. R. Lushington, the gentlemen present passed resolutions to the effect that the proposed line is likely to confer great benefits on the town and neighbourhood, and it is desirable that subscriptions should be raised, in order to meet the expenses hereafter to be incurred in promoting the bill, for which notices have already been given; also that the Mayor be requested to call a general meeting of the inhabitants of the town and neighbourhood for the further consideration of this matter early in the ensuing month.

BRITISH RAILWAY ASSURANCE ASSOCIATION.—Dec. 27.—*Public Meeting, London Tavern,* to consider a proposition to establish an Association for assuring adequate compensation to sufferers from railway travelling, &c.—Mr. Carter in the chair.—Mr. W. E. Cobb, honorary secretary, said the proposed institution was an endeavour to extend the principle of assurance to casualties to life and property occurring upon railways. It was also designed for mitigating the losses sustained by railway companies themselves from fire and railway accidents. It was highly important to commercial travellers especially, and generally so to all persons having to perform journeys by railway, as it sought to secure for them more ample and adequate pecuniary compensation for damage sustained by passengers and goods than was at present allowed under any existing Act of Parliament, whilst it would operate to greatly diminish the frequency of railway accidents, by giving to all railway officers and servants a direct pecuniary interest in their prevention. He calculated that, as regarded passengers exclusively, a premium of one guinea only, once paid, during seven years, would insure 40*l.* for a casualty rendering medical treatment necessary; 600*l.* for a casualty causing severe internal injury or loss of limb; 1,200*l.* for a casualty rendering the assured totally unable to gain a livelihood; and 2,000*l.* for a casualty causing the death of the assured. A premium of five guineas only, once paid, during seven years, would insure 200*l.* for a casualty rendering temporary medical treatment necessary; 3,000*l.* for a casualty causing severe internal injury or loss of a limb; 6,000*l.* for a casualty rendering the assured totally unable to gain a livelihood; and 10,000*l.* for a casualty causing the death of the assured. Numerous competent authorities had pronounced the scheme to be perfectly sound and practicable, and various highly respectable commercial firms in the City and throughout the country had also warmly approved of it.—Mr. P. Hardy, F.R.S., vice-president of the Institute of Actuaries, and actuary to the Mutual Life Assurance Society, &c., among others had given the following opinion upon the project to its promoters:—

I have carefully perused the accompanying prospectus of the proposed British Railway Association (to which I have attached my initials), and have considered with attention the four objects intended to be embraced by this association. In my opinion, the scheme, if carried out with energy and integrity, will offer many advantages to the public generally, and to the great railway interests of this country in particular. The scheme is perfectly sound and practicable, and I believe that the necessary operations for working the association will be found to be less complicated, and attended with fewer practical difficulties than at first sight might appear. The Mutual Benefit Fund for railway officers will be an useful application of the scheme of a friendly society on an extended scale to a large and important class of the labouring community; and while it will serve to encourage the self-respect and provident habits of the men, it will hereafter be found a very desirable, if not an essential adjunct to the management of every railway company, and a protection to the interests of the shareholders. Of the absolute necessity which exists for the formation of a "Casualty Compensation Company," there cannot be entertained a reasonable doubt. If some establishment partaking of this character be not soon formed, in connexion with the railway companies themselves, the public will, impatient of the delay, carry into operation an institution of this nature independent of them. The advantage, however, of attaching such a fund to the railway interests is obvious. As regards the scheme itself, it is a novel and very valuable application of the principle of mutual guaranty to an entirely new class of contingencies. I have previously advised (July 1847) on this peculiar feature of the association, and I have found no reason to alter the favourable opinion I at that time expressed; on the contrary, I perceive many new reasons for desiring to see such a scheme brought, at a very early period, into operation. The two remaining objects of the proposed association are useful applications of self-assurance, and will, I make no doubt, be hereafter adopted by every railway company. The assumptions on which the entire scheme is built are in themselves fair and reasonable, and although time and experience may serve somewhat to modify them, I have no reason to believe that they will be in any respect materially altered.

The promoters propose to raise a capital of 600,000*l.*, in shares of 10*l.* each, and thought a preferential option should be held out to the servants and officers of railway companies in subscribing to the undertaking. The shares would also be taken up conjointly by the public. The projectors were thoroughly convinced that the scheme was fully entitled to general approbation, and now confidently launched it upon the waters of public opinion, assured that it would only meet there with such a fate as it deserved. The following resolutions were then submitted to the meeting, and after some discussion unanimously adopted:—

1. That the occurrence of accidents on railways has been so frequent of late as to excite in the public mind a painful sense of the dangers inseparable from railway travelling; and that while this meeting is willing to admit that the contingencies arising therefrom are exceedingly remote, it desires to record its deliberate opinion, that they are generally so severe when they do occur as fairly to call for the intervention of the relief which the system of assurance is calculated to afford.

2. That the compensation awarded by juries in cases of accident, however liberal, has scarcely ever been known to meet all the various contingencies to which sufferers or their families are liable; and that inasmuch as a great public necessity exists, on this ground, for extending the application of assurance principles to railway casualties, it is the opinion of this meeting that any sound plan by which the claims of the assured can be guaranteed by those on whose care and vigilance the safety of railways mainly depend, is obviously the one best adapted to meet the just requirements of the public.

3. That this meeting participates in the views of the promoters of the proposed 'British Railway Assurance Association,' and desires to record its deliberate opinion, that the proposition to establish so benevolent an association is entitled to the best consideration and support of the public generally, and of the railway interest especially, and that it is highly expedient, and would greatly tend to the comfort of railway travelling and to allay the painful apprehensions of the public, if all railway officers and servants had a direct pecuniary interest in the prevention of accidents.

It was next resolved:—

That it is expedient that the share capital of the association be subscribed for jointly by the public and by the officers and servants of railway companies, and that a committee be appointed to confer with the railway officers of the metropolitan and leading railways of England, and to enforce their views on the attention of their respective Boards.

A committee having then been appointed, the meeting adjourned till the 30th of December.

RAILWAYS *v.* STEAMBOATS.—It may be remembered, says *Herapath's Journal*, that the Board of Trade, in their report of 1845, on the Kentish schemes, entered into a discussion of the competition to which a railway through North Kent would be exposed from the extreme cheapness of steamboat travelling. It was considered that the greater portion of the traffic being a pleasure traffic, passengers would prefer the more agreeable, though longer, passage by water to that by railway, irrespective of its greater cheapness. It is a curious circumstance that, although this report was drawn up during the winter months, the disadvantages with which steamboats have to contend in the winter were entirely overlooked, the report dwelling chiefly on the more pleasant nature of the water passage, the comparatively small importance of railway speed to the majority of the passengers, and the certainty that no railway company could afford to carry passengers at the rate of 6*d.*, or at most 1*s.*, for a distance of 22 miles. During the late foggy weather, the superiority which the South-Eastern Company's North Kent line will possess over the steamboats in the winter has been well illustrated. In consequence of the winter fogs the steamboats have been, and are, very irregular, as always is the case in winter, and a notice is sometimes displayed at the Blackwall station, on these occasions that "No steamboats will run during the fog." At such times the communications between London and Gravesend and other places are almost entirely suspended; there is scarcely a chance of getting a conveyance, except at an enormous expense, and many parties are obliged to remain in London, to their great loss of time, expense and inconvenience. The only land conveyance they can obtain between London and Gravesend is one coach, fare 7*s.* On a recent occasion, there was only one boat between London and Gravesend in the course of the day. This started at Brunswick pier at 4 o'clock in the afternoon, and the passengers who went by it waited at Brunswick pier, some of them for hours, on the speculation of being able to get away, the officials informing them that there was only a chance of a boat starting if the fog cleared up sufficiently. We could not wish for a better argument in favour of the superiority of railways over water communication, and we think the facts must be very consolatory to the South-Eastern proprietors. To a very large body of the public the opening of the North Kent line will afford a peculiar convenience; and when a punctual and rapid medium of communication is afforded, we do not doubt that it will be extensively patronized, that the traffic on the whole will be largely increased, and that, instead of the traffic being chiefly confined to the summer season, there will especially be a very large and constant flow of passengers during the winter months.

INCREASED DRAUGHT IN LOCOMOTIVE FIRE-BOXES.—A patent has been taken out by Mr. E. Albon, reports the *Mining Journal*, for an apparatus for regulating and increasing the draught in locomotive chimneys, consisting of a pipe of copper, or other suitable material, affixed to the chimney, one end of which is bell-mouthed and open to the atmosphere, and the other turns upwards into the smoke-box in a perpendicular direction; the blast or steam-pipe passes up through the bend, and by its exhausting action causes the air which passes in at the bell-mouth to rush rapidly through the same into the chimney; and it is stated that by this means the current will be regular, though the steam is intermittent.

The whole of the COLLIERIES of the SUNDERLAND DISTRICT, after the 22nd, will suspend their operations in the working of coals from seven to fourteen days, for the purpose of repairing their railways and machinery.

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NORTH BRITISH RAILWAY.—The Directors are prepared to receive TENDERS FOR LOANS, in sums of not less than 300*l.* Application to be made to the Secretary. By order,
CHAS. F. DAVIDSON, Secretary.
Edinburgh, Dec. 25, 1848.

RAILWAY GUARANTEE.—The Sixth Edition of Mr. WHITEHEAD'S WORK (completely remodelled) on RAILWAY GUARANTEES will be published on Wednesday next, the 27th of December 1848, price One Shilling and Sixpence.
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Railway Chronicle.

Established in 1844.

JOINT-STOCK COMPANIES' JOURNAL.

No. 244—(1, 1849) LONDON, SATURDAY, JANUARY 6. PRICE 6*d.*

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NOTICE.

*** Our Subscribers are requested to secure for binding the TITLE-PAGE and INDEX now given, as it is impossible to supply them if lost. The volume will be ready for delivery next week. COMPLETE SETS, bound in cloth and lettered, may be had of our Publisher, from 1844.

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Candidates acquainted with the Goods Business are requested to send their Applications, with Testimonials, to the Secretary, on or before the 15th inst.

The Salary will not be less than 200*l.* per annum. Security will be required to the amount of 1,000*l.*

G. S. HERBERT, Secretary.

London Terminus, Jan. 5, 1849.

SOUTH-EASTERN RAILWAY.

PAYMENT OF INTEREST ON THE No. 4 SHARES.

NOTICE IS HEREBY GIVEN, that the INTEREST for the Half-year ending 31st of December last, on the No. 4 Shares, created under the Resolutions of the General and Special General Meeting of the Proprietors in this undertaking, held on the 11th day of September 1849, will be PAID on and after the 15th inst., on presentation of the Scrip at any of the under-mentioned Bankers, where the Forms necessary to be filled up may be obtained.

London—Messrs. Williams, Deacon & Co. 20, Birchin-lane.
Liverpool—The Liverpool Commercial Bank.
Manchester—The Manchester and Liverpool District Bank.
Edinburgh and Glasgow—The Commercial Bank of Scotland.
Maidstone—Messrs. Mercer, Randall & Co.

NOTE—It will be necessary to leave the Scrip with the Bankers one clear day for examination.

By order of the Board,
G. S. HERBERT, Secretary.

South-Eastern Railway Office, London Terminus,
Jan. 5, 1849.

SOUTH WALES RAILWAY.

SEVENTH CALL, £5 per Share, making £33 paid.

NOTICE IS HEREBY GIVEN, that pursuant to a Resolution of the Board of Directors, the Proprietors of Shares in this Company are required to PAY the EIGHTH INSTALMENT of 5*l.* per Share, on or before the 10th of January next, to any of the under-mentioned Bankers:—

London—Messrs. Glyn, Hallifax, Mills & Co.
Liverpool—The Bank of Liverpool.
Manchester—Messrs. Jones Loyd & Co.
Gloucester—The Gloucestershire Banking Company.
Bristol and Exeter—The West of England and South Wales Bank.
Cardiff—The National Provincial Bank of England.
Carmarthen—Messrs. David Morris & Sons.
Swansea—The Glamorganshire Banking Company.

All Calls not paid on or before the 10th of January next will be charged with interest at the rate of 5 per cent. per annum; and no interest shall be payable to any Proprietor upon any amounts which he may have paid up, or which may have been paid upon any Shares, so long as any Call shall remain unpaid upon any Shares held by him. By order,

N. ARMSTRONG, Secretary.

South Wales Railway Office, 449, West Strand,
London, Nov. 15, 1848.

CALEDONIAN RAILWAY COMPANY.—

The Holders of the Scrip of the 10*l.* GUARANTEED SHARES are reminded that the THIRD INSTALMENT becomes DUE on the 31st inst., and will be received by any of the under-mentioned Bankers:—

London—Messrs. Masterman & Co., 35, Nicholas-lane, Lombard-street.
Liverpool—Messrs. Moss & Co.
Manchester—Sir Benjamin Heywood, Bart. & Co.
Bristol—The National Provincial Bank of England.
Newcastle-on-Tyne—The Newcastle Commercial Banking Company.
Edinburgh or Glasgow—The Commercial Bank of Scotland.

Particular attention is requested to the conditions printed on the Scrip Notes. J. W. CODDINGTON, Secretary.

Caledonian Railway Company,
Office, 125, George-street, Edinburgh,
Dec. 15, 1848.

CALEDONIAN RAILWAY COMPANY.—

NOTICE IS HEREBY GIVEN, that the Directors of the Caledonian Railway have made a CALL of 2*l.* 10*s.* per Share on the 12*l.* 10*s.* Shares of the Company, payable on the 15th of January next.

No Transfer of Shares lodged at this Office after the 20th inst. will be registered until the Call is paid.

Call Circulars will be sent to each Shareholder.

By order,
J. W. CODDINGTON, Secretary.

Caledonian Railway Company's Offices,
125, George-street, Edinburgh,
Dec. 14, 1848.

CALEDONIAN RAILWAY COMPANY.

GOODS TRAFFIC.

J. & P. CAMERON respectfully inform their Friends and the Public throughout Scotland that GOODS TRAINS are now running DAILY to and from EDINBURGH, GLASGOW, DUNDEE, PERTH, STIRLING, ARBROATH, FORFAR, MONTROSE; also LONDON, LIVERPOOL, MANCHESTER, BIRMINGHAM and CARLISLE.

Information as to Rates and the forwarding of Goods throughout Scotland and England will be given on application to Chaplin & Horne and Pickford & Co., London; the Lancashire and Yorkshire Railway, Salford Station, Manchester; S. Eborall, Esq., Railway Station, Birmingham; Braithwaite Poole, Esq., Liverpool; Mr. Christopher Johnstone, Goods Manager, Caledonian Railway, Edinburgh; Mr. Robert Small, Dundee, Perth and Aberdeen Junction Railway, Dundee; and at J. & P. Cameron's Warehouses in Edinburgh, Glasgow, Leith, Granton, Dundee, Perth, and at the various Railway Stations.

54, Lothian-street, Edinburgh, and
Cochran-street, Glasgow, 1848.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

NOTICE IS HEREBY GIVEN, that in pursuance of a Resolution of the Board of Directors, the Proprietors of Extensions No. 1 (late York and Newcastle Extensions), and of Extensions, No. 2, (late Newcastle and Berwick New) Shares in this Company, are requested to pay a further INSTALMENT of 5*l.* per Share, (making 20*l.* per Share paid,) on Tuesday, the 16th day of January next, at any of the under-mentioned Banks:—

London—Sir R. Glyn & Co.
York—The Union Bank.
Edinburgh, Glasgow—The City of Glasgow Bank.

Interest at the rate of 5 per cent. per annum will be charged on all Calls unpaid after the 16th day of January.

GEORGE HUDSON, Chairman.
ROBERT DAVIES, Deputy Chairman.

By order, JOHN CLOSE, Secretary.

York, Dec. 20, 1848.

YORK, NEWCASTLE and BERWICK RAILWAY.

KELSO BRANCH.

The Directors are now ready to receive TENDERS for the ERECTION of the STATIONS, GOODS WAREHOUSES, &c., on this Line.

The Plans and Specifications may be seen, and other information had, at Messrs. J. & B. Green, Architects, Arcade, Newcastle-on-Tyne.

Tenders are to be delivered to the Secretary, at York, on or before Monday, the 22nd of January 1849, by 10 o'clock a.m. The Directors do not bind themselves to accept the lowest Tender.

GEORGE HUDSON,
Chairman of the Board of Directors.

York, Jan. 4, 1849.

GREAT NORTH OF ENGLAND RAILWAY.

FOURTH CALL ON THE £40 SHARES.

At a MEETING of the Directors of this Company, held at Darlington, on Wednesday, the 3rd day of January 1849,—

NATHANIEL PLEWS, Esq. in the Chair,—

In pursuance of a Resolution of the Joint Committee of the Directors of the York, Newcastle and Berwick Railway Company and the Great North of England Railway Company, (in accordance with the provisions of the Deed of Contract and Agreement between the said Companies, for the Lease and Sale of the Great North of England Railway) requiring the Directors of this Company to make a further Call of 10*l.* per Share upon the Shares of 40*l.* each, created by this Company;—

It was resolved,—

That a Call of 10*l.* per Share be, and the same is hereby made upon the Holders of the 40*l.* Shares in this Company, to be paid on or before Monday, the 5th day of February next, to the York Union Banking Company, at York; or to Messrs. Glyn, Hallifax & Co., Bankers, London.

Interest at the rate of 10 per cent. per annum will be charged by the Bankers on all Calls unpaid after that day.

J. M. SPARKES, Clerk to the Company.

Railway Office, Darlington,
Jan. 3, 1849.

THE RAILWAY ASSURANCE COMPANY,

for Assurance upon Loss of Life or Injury by Accident to Railway Travellers, Railway Officers, Engine-drivers, Stokers, Guards, Labourers and others employed on Railways.

PROVISIONALLY REGISTERED.

CAPITAL £250,000,
In 10,000 Shares of £25 each. Deposit 2*s.* 6*d.* per Share.

Directors.

Charles Brown, Esq.	R. S. Newall, Esq.
H. Hitchins, Esq.	Edward Powell, Esq.
Charles Liddell, Esq.	William Turton, Esq.
Edward Loder, Esq.	John Neville Warren, Esq.

Physician.
R. B. Todd, Esq. M.D. F.R.S.

Surgeon.
W. Fergusson, Esq. F.R.S.,
Professor of Surgery in King's College.

Solicitors.
Messrs. Goodwin, Partridge, Williams & Edwards,
Walbrook House.

Bankers.
Messrs. Barnett, Hoares & Co., Lombard-street.

Notwithstanding the great improvement daily taking place in the construction of railways, the skill of engineers, and the endless precautions adopted by directors for the public safety accidents on one or other of the numerous lines that intersect the empire are, and of necessity must be, of constant occurrence, and their consequences are often so fatal as to render unnecessary any argument to justify the formation of this Company. Although it is true that the number of casualties is insignificantly small when compared with the number of travellers by railway, yet it is equally true that no one single passenger can feel, when travelling at the meteor speed which the locomotive has attained, that his life is safe for a single moment.

One moment's reflection must convince fathers of families, and others, of the paramount duty of securing to their relatives some compensation for the sufferings too frequently entailed upon them by the sudden loss of life from railway accidents, and some provision for themselves in case such accidents shall be attended with mental or bodily injury only, often incapacitating them for future active exertion in their accustomed course of occupation.

So large a number of persons are now almost daily travellers by Railway, and will no doubt avail themselves of the advantages now held out to them, that the Company feels justified in adopting so low a rate of premium as shall bring the benefit of Assurance within the reach of the humblest individual.

The arrangements for the formation of the Company are in a state of great forwardness, and, on their completion, the table of rates will be published, and applications for Policies received.

It is proposed to accept risks not exceeding 5,000*l.* on any one life. The premium on each Policy will be payable on the issue thereof, in one sum; and no future payment, annual or otherwise, will be required.

SURVEYING.

The 2nd Edition, 8vo. with numerous Illustrations, 12*s.* 6*d.* of WILLIAMS'S PRACTICAL GEODESY; comprising Chain Surveying, the Use of Surveying Instruments, together with Levelling, and Trigonometrical, Mining and Maritime Surveying.

*** This Edition contains new Chapters on Railway, Parish and Estate Surveying.

London: John W. Parker, West Strand.

MIDLAND RAILWAY.

MIDLAND SIX PER CENT. STOCK AND SHARES.
(Late BRISTOL AND BIRMINGHAM SHARES.)

NOTICE IS HEREBY GIVEN, that the BOOKS in which TRANSFERS of the Midland Six per Cent. Stock and Shares of this Company are registered will be CLOSED on the 17th day of January inst. to the 1st day of February next.

By order,
J. F. BELL, Secretary.

Derby, Jan. 3, 1849.

EASTERN COUNTIES RAILWAY.

—The Holders of York Extension Shares in arrear are informed, that unless all ARREARS, together with Interest at the rate of 5 per cent. per annum, BE PAID on or before the 31st inst., they will FORFEIT ALL CLAIM to Six per Cent. Shares in right of them.

By order,
C. P. RONEY, Secretary.

Bishopsgate Station, Jan. 4, 1849.

NORTH STAFFORDSHIRE RAILWAY.

GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the SIXTH ORDINARY MEETING of the Shareholders in the North Staffordshire Railway Company, will be held at the Company's Station at Stoke-upon-Trent, on Wednesday, the 31st of January 1849, at 2 o'clock in the afternoon precisely.

A Resolution will be submitted to the Meeting, to confirm the forfeiture of certain Shares in the undertaking, and to direct the Shares so forfeited to be sold or otherwise disposed of.

The Register of Transfers will be closed from Tuesday the 16th of January until after the Meeting.

J. LEWIS RICARDO, Chairman.
J. SAMUDA, Secretary.

Stoke-upon-Trent, Jan. 5, 1849.

GREAT LUXEMBOURG COMPANY.—

NOTICE IS HEREBY GIVEN, that INTEREST, at the rate of 5 per cent. per annum, for the Half-year ending the 31st of December 1848, will be payable on and after the 1st of February 1849, on those Shares on which all the Instalments shall have been duly paid, being at the rate of 5*s.* per Share on the Shares with 10*l.* paid up, and 3*s.* 6*d.* per Share on the Shares with 7*l.* 10*s.* paid up.

The Certificates bearing the Seal of the Company must be exhibited at the Company's Offices, in Brussels or London, seven clear days previous to the delivery of the Interest Warrants.

By order of the Board,
THOMAS COXHEAD, Secretary.

No. 1, Royal Exchange-buildings, London,
Dec. 20, 1848.

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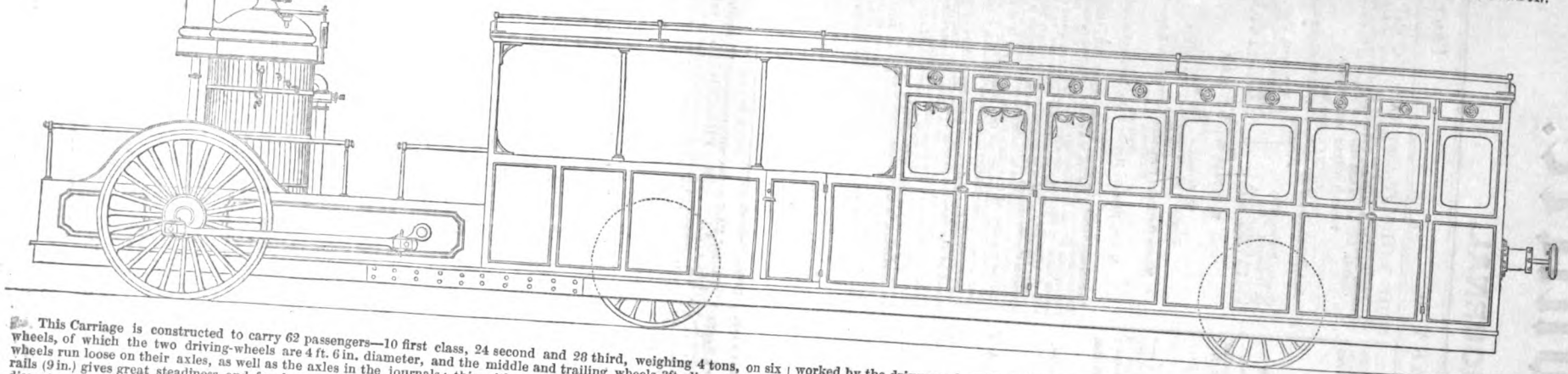
Mr. W. B. ADAMS's PATENT RAILWAY STEAM CARRIAGE,

FOR FIRST, SECOND, AND THIRD CLASS PASSENGERS.

"FAIRFIELD WORKS,"
BOW, LONDON.



This Carriage is constructed to carry 62 passengers—10 first class, 24 second and 28 third, weighing 4 tons, on six wheels, of which the two driving-wheels are 4 ft. 6 in. diameter, and the middle and trailing wheels 3ft. diameter. The wheels run loose on their axles, as well as the axles in the journals; this with the small distance of the frame from the rails (9 in.) gives great steadiness and freedom from oscillation, and also facility in going round curves. Cylinders 8 in. diameter and 12 in. stroke; extreme centres of wheels 29 ft.; consumption of coke from 8lb. to 10lb. per mile; weight, with water and fuel, about 12 tons.

The usual dead weight of the ordinary locomotive tug tender, break vans and carriages to carry a similar load would be between 40 tons and 50 tons, with an expenditure of coke from 30 lb. upwards per mile. This Steam Carriage can be worked by the driver and stoker without requiring a guard, as the brakes are on the engine within their control, and greater safety is obtained, inasmuch as the machine can be got very rapidly into speed, and can be retarded and stopped in a very short distance, owing to the small amount of dead weight. The centre of gravity being very low, it would be practicable in summer time to carry twenty-five or thirty extra passengers on the roof.

The Carriage above shown is calculated chiefly for branch traffic at moderate speeds; but the same principle can be applied for Express purposes at high speeds. The engine is made to uncouple from the Carriage when required for purposes of repairs. The Carriage is capable of easily passing round curves of six chains radius.

Remarks on the Economy of Railway Transit.

In all mechanical conveyance of persons or goods, whether by land or water, the axiom to be constantly borne in mind is, *How to transport the maximum load of persons or goods at the highest remunerating speed with the minimum load of dead weight in the machinery of transport.*

For, the paying load, from which profit is to be derived, consists of goods or passengers, and every ounce of surplus weight added to the machinery of transport is a source of constant deduction from the maximum profit.

In steam transit by water this principle has been so well understood and wrought out, that the steamboats of the present day, as compared with those of twenty years back, are of six times the power with one-third of the dead weight.

It may be urged that steam transit by water and by land are not analogous, inasmuch as in the former case there is scarcely any limit to size save depth of water. But on examination it will be found that the need of reducing dead weight is still more imperative on land than on water. On water, surplus dead weight operates only to waste steam power and lessen speed; on land, dead weight causes a greater proportional waste of steam power, and in addition it destroys the road-way.

For, whatever be the size of a steamboat, the water supports it by equal pressure over all its submerged surface; but in land transit with wheel carriages the points of support can only be that portion of the wheel or wheels which impinges on the road or rail. With a truly circular wheel and a perfectly level rail, the contact can only be of a point, or the "flowing point" of the geometers, called a line. If the contact be greater by reason of an imperfectly formed wheel or rail, or by deflecting the rail, the result will be a waste of steam power in traction, and destruction by concussion.

The destruction to the roads will be of two kinds, and in proportion to the weights and speeds.

First, the displacement of the structure by deflection; secondly, the destruction of the rails by abrasion or disintegration under the heavy weights.

It follows, therefore, that the limit to weight and speed is to be found in the power of iron and other materials to resist flexure and abrasion, or, to carry it to its utmost limit, deep girder rails with hardened steel surfaces, and the best substructure that can be devised.

That the existing machines are far in excess both for weight and speed, is almost universally proved by the condition of the railways and the expense of "maintenance of way."

There are two modes of restricting this difficulty—either to increase the strength of roads and rails, or to decrease the total weight or speed, or both conjointly, of the rolling stock.

There is also another mode—to diminish the *proportional* weight of the rolling stock as compared to the paying load. This latter principle has not yet been put in practice, and so far railway mechanism is in arrear of water mechanism.

One obvious distinction between railway transit and water transit is, that the former is wholly performed by steam tugs—the latter is almost wholly on the principle of a self-moving water vehicle. When the steam-tug is used on water, it is simply a contrivance to tow sailing vessels into a position to enable them to work by other means. When the steam-tug principle was adopted on railways, a new set of circumstances were involved beyond the mere surplus weight of the separate carriages.

Longitudinal concussion in starting and stopping has finally settled down into the result of half a ton of spring buffing mechanism to each carriage, in addition to the greater strength of framework required, both to carry the load of mechanism and to meet alternate shocks. For it must be borne in mind, that the mere sudden retardation of the heavy engine, by getting off the line or otherwise, produces concussion of the train, by one carriage expending its momentum on another, of precisely the same kind and proportionately destructive as though a heavy body had impinged on the hinder end of the train.

Therefore, the greater the total weight of the train, the greater will be the expenditure of power required to generate momentum, and the longer will be the time required to absorb that momentum. In other words, it will require time to get up speed in proportion to the dead weight, and the same amount of time to stop—in both cases at the cost of wasted power.

On railways there are scarcely any means of drawing comparisons of proportion—all machinery being so greatly in excess of the minimum. It is therefore by comparisons with highways that any estimate must be got at.

A first-class four-wheel carriage on the narrow gauge carries eighteen passengers and weighs 4 tons.

A London omnibus occasionally carries twenty-eight persons, including driver and conductor, and weighs 18 cwt.

In short, the four wheels of the railway carriage exceed by one-third the total weight of the omnibus.

In the case of the omnibus, the dead weight to paying load is as 18 to 42.

In the railway carriage the dead weight to paying load is as 80 to 27.

This surplus weight is one of the evils involved by the principle of train traction by engine tugs.

It would not be a difficult mechanical problem to construct a steam carriage, weighing 4 tons, carrying eighteen passengers at the usual speed, and with sufficient accommodation, supposing it to be required.

But beyond the evil of surplus dead weight in the trains, another evil is involved—the requirement of additional traction force in the tug engine, with additional weight on the driving-wheels to procure adhesion to overcome this surplus weight and friction; and this evil is multiplied in additional destruction of rails.

It will take, say six first-class carriages to carry, in round numbers, 100 passengers. The passengers will weigh 7 tons and the cariages 24 tons, in all 31 tons.

Looking at the tug-engine and tender that are to draw them, estimated at the not excessive weight of 30 tons, there will be no difficulty in granting that they are perfectly competent to carry the 7 tons of passengers in their own backs, without requiring carriages in addition.

And it will not be difficult to see that there is material enough to extend it in length and breadth conveniently to accommodate the passengers.

But inasmuch as there would be 24 tons less of weight, less power would be required to draw the load. The tug-engine of 30 tons might therefore be reduced to a carriage engine of 28 tons, in which case it would carry a load one-fourth its own weight.

The saving in dead weight in a train of six first-class carriages would thus be equivalent to 26 tons, which, reckoned at the low rate of one halfpenny per mile per ton for haulage and maintenance of way, would be a saving of upwards of 6*d.* per train in the run between London and Birmingham.

The six first-class carriages would really carry 108 passengers, but so would the carriage engine. The brakes and parcel-vans used chiefly as danger guards, are omitted from the comparison. If it be argued that 100 passengers per train is an excessive number, it will be still more in favour of the steam-carriage system, as the fewer the passengers the greater is the disproportion on the tug system.

The comparisons of weight have been but roughly taken, and, judging by horse transit, there is much greater room for reduction. It is far within the mark to assume that 3 tons of dead load will ultimately carry 1 ton of paying load, as experience advances.

With these views various steam-carriages are in process of construction, with the expected result of economy in first cost as well as working.

It may be argued that lighter trains may be constructed than have hitherto been used. This is possible. But the real question at issue is—"Given the steam power in boiler and cylinders, how to drive wheels with it with the minimum of dead weight?" Steam transit on water appears to have settled this question.

It may also be argued that by the ordinary process of trains the number of passengers per train is practically unlimited, whereas on the steam-carriage plan surplus passengers must be left behind.

The answer to this is, that the steam carriage may make more frequent departures, which will better accommodate the public. Short trains and frequent would require less station room, fewer servants and porters.

And if more engine-men be required, fewer guards will be required.

There are two classes of objects to which these steam carriages may be applied:—

1st. To replace ordinary trains.
2ndly. As Express trains.

Express trains are usually run with heavy engines, which destroy the rails with their speed by reason of their weight. But light machines may run at great speeds without damage and with a less expenditure of fuel; and in winter all the passengers' compartments may be conveniently warmed.

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THE GRAND QUESTION FOR 1849.

On commencing a new year, after such a crisis as reached its climax before the close of 1848, the attention of well-wishers to the railway interest must be concentrated on practical objects; and consequently rather turn to consider what can be done towards future improvement than dwell, with unprofitable regret, on past errors. It is impossible, indeed, to avoid retrospect altogether. Without looking back to the origin of changes that were developed only in the course of last year, it will be of little use to study the prospects of the year to come; and the instruction best fitted to promote a wise management of the interest hereafter would be lost, if the lessons to be drawn from the errors of former years were not distinctly brought forward, and carefully got by heart. Still, at the present moment, there is little fear of their text being forgotten.

The consequences of past measures, which have borne fruits very different from what they were expected to produce, have been tasted by all who are concerned in railway affairs, in a manner that there is no mistaking. Those who have had shares to sell or calls to pay in 1848 have had pressing reminders of a kind that speak to the dullest capacities: — nor have those who invested their means in railways in better times been less plainly taught the meaning of what has been done of late years. All have seen and felt the reduced value of the property in a way far from agreeable; and the conclusion that must have been drawn from losses and disappointments common to all is quite irresistible. Whatever attempts may be made to explain it away, or to justify the policy of former years in this particular case or in that —there is no getting rid on the whole of this decisive fact:—that the main result has been universally unfortunate. And inasmuch as in a business of this kind, it is by the issue, in profit or loss alone, that any system of measures can or ought to be judged, it is clear that nothing can countervail the practical weight of the experience — without a single exception worth mentioning—of the whole railway body:—or persuade any sane mind that a series of proceedings under which all alike have seen their incomes diminished,—the demands on their purses increased, and the marketable worth of their property reduced more than one-half,—can have been otherwise than mistaken and untoward. Nor has this practical kind of instruction by any means ceased with the year in which it has been first developed. The process, unfortunately, still is far from its final term. The extreme depression of railway property has, indeed, been greatly relieved; and the effects of mere panic no longer scare every one from touching it,—as was the case for some time during the autumn of last year. Prices are rising, and investors are once more venturing to buy. Still, the real damage which it has sustained—and which alone was at any time of permanent consequence, except to the very weak and timid—remains just as it was now that the temporary fright is over;—and the amount of this is quite serious enough to justify both regret and continued anxiety. This, too, must be kept alive by the recurrence of demands for fresh contributions—the results from which can now no longer be viewed in any hopeful light. In this present month there are upwards of *three millions* to be paid on calls; which cannot safely be expected to produce, when expended, an interest of 4 per cent.

In such a state of things, the voice of matters of fact speaks more directly to the point than any other. It would seem to be so clear that it must be understood, and if understood, that it must be practically applied. It is quite evident, at all events, that if it does not make a distinct, forcible and general impression, or if the impression it may make does not lead to decisive effects—there is no chance of either the one or the other being produced by anything else that can be said or done:—and we may add, but a poor prospect of that sound and comprehensive policy which alone can redeem the money investments made since 1845.

Such being our deliberate and firm conviction, we must naturally look forward rather than backward at this particular season. What the past has brought about all have seen and felt; the chief matter of present interest is the position to be taken by directing Boards and by their constituents at the forthcoming meetings. Upon the result of what may then be determined, as to the actual state of the railway body, as to the objects and expectations to be kept in view, and as to the means for realizing what is proposed and expected,—the future course of this interest must largely depend. It may be turned —gradually, indeed, and not without strenuous exertion—in a rising direction: it may be suffered—by accepting things as they are, by ascribing to external misadventure what has been caused by imprudence within doors, and what energy and prudence may partly amend, —it may be suffered, we say, by this easy-going process, to run forward on the downward road —to ruin. It is therefore of peculiar importance to know which of these courses will be promoted just now:—and this will be known when the directors and their constituents come together at the meetings, which are now at hand. Both have a serious part to play:—we trust that it will be performed on each side in a creditable manner.

From the directors, indeed, the initiative may fairly be demanded; and if they perceive what is their plain duty, are prepared to fulfil it thoroughly, and to pledge themselves to it frankly and implicitly,—the part of the shareholders will be greatly assisted, and the benefit to the common interest of both will be produced in the most auspicious and effectual way. What they ought to do and to say is perfectly clear. They have to recover from serious decline and heavy losses, a property created by expectations of profit; the profits of which have been thus diminished by attempts to enlarge and fence it in, which they have recommended and carried out. It is for them to do what in them lies to rectify this miscalculation. And this can be accomplished in no way but one. As the misfortune has been brought to pass by spending vast sums of money in various ways that have not been profitable, they must make it their first object to cut down future expenditure as much as possible; to avoid all questionable works, all waste, all finery, all outlay, in short, whether in great things or in small, that is not certainly productive; and hereby to reduce, as far as may be, the weight of the burdens already undertaken, the instalments of which are still pressing heavily on the proprietor,—who has now no longer the hope—to compensate him for present difficulty in raising the money—that the sums which it is so hard to raise will produce a satisfactory return hereafter. And inasmuch as, in all the great companies, the effect of their additional outlay, past and to come, is now known to be on the whole a drawback on the proceeds of the main line, their next great object must be to cultivate those proceeds as diligently as possible, so as to make up for the draining effect of this drawback on the proprietors' income. The traffic must be conducted altogether with a view to profit; and here again, in all arrangements and details, the rule of economy and diligence should be absolute. There has been enough and too much of flourishing in the public eye—with what result in gratitude or jealous hostility we all know:—enough and too much of exertion repaid by no equivalent; of liberality exercised at the expense of the proprietor; of a magnificent contempt for small savings of the random disbursement of large sums. These efforts and bounties have not been appreciated by those who benefited thereby; but they have told heavily in the mass on those who supplied the means of this public charity. It is now time to think of the unlucky givers: to feel what they are suffering who have invested the whole of their small properties on the faith of promises, which were virtually, if not literally made, and which have not been fulfilled; to regard the enormous losses of larger investors; to follow, in short, the strict duty of faithful stewardship; and to remember that these enterprizes were not started to give distinction or influence to a certain small number of rich merchants or bankers; that they have not been wholly or in any great measure executed by the contributions of a class that can afford to disregard the difference of two or three per cent. a-year in their dividends: and finally, that directors have to fulfil a paramount obligation to those who depend upon or are seriously concerned in the profitable issue of these undertakings, before they can admit any other consideration; and that the degree to which their constituents have suffered by the changes of the last three years makes this for the present the sole object to which they ought to address themselves; this is the duty of directors at the present crisis. If they understand and fulfil it, there is still a good hope for the interest—which has been rudely shaken by their pursuit of objects that have not contributed to the welfare of those who appointed them.

Now, in order that they may be encouraged to pursue this course, if already aware of its necessity, or taught that it is necessary, if they have not yet discovered the obligation, it would be well for proprietors to take very firm ground on this occasion, and to make their position clearly understood. Without mutiny, without recrimination—but as men who have a right to be heard, and mean to enforce that right, let them make known what every proprietor of railways feels; and let them instruct the directors accordingly. Let it be clearly stated and proclaimed that the losses suffered have been severely felt, and that the managing body is required to make all possible efforts to improve the scale of gains: that neither the ambition, nor the contentiousness, nor the liberal style of expenditure which have hitherto prevailed, can be any longer justified or sanctioned; that the result of much that has been so laid out has been wholly unfortunate, and that a different system of policy must henceforward be adopted. That, after every allowance for bad times or other external causes, there still remains a clear surplus of error in the management itself, which did not depend on these, and which no allegation of outward circumstances can be allowed to gloss over. That the harder the times may be, indeed, the more are economy and prudence demanded to meet them. That much may be done by following their injunction, and that the proprietors rely on their giving the rule of conduct henceforth—and will expect substantial evidence that it is effectually practised. That circumstances common to all, and pressing heavily on all, justify this instruction; and that as men of business who are deeply concerned in seeing it observed, they are quite resolved on having it obeyed. That they are entitled to demand that the directories, who must fairly bear the whole responsibility of the past measures, the results of which are now seen and felt, will give heart and hand to the work of redeeming their ill success.

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That all future confidence and approval will depend upon the degree to which this obligation may be fulfilled: and that if it be neglected by those now in office, there must be others appointed who will undertake the duty.

Such is the position which it now becomes the proprietors to take; in a manner, of course, as moderate and friendly as will consist with a complete declaration of their objects, and of their resolutions to enforce them. The directors, if they are wise and conscientious, will meet them half-way on this ground: the only one which can now be taken with any real hope of advantage to the railway body. How it will be occupied by both is clearly *the* question of interest for 1849. We have therefore confined our opening remarks for the new year to this grand topic,—in which indeed it will be seen all others of moment are included.

We shall only add the hope that no revival of spirits on the rise of the share-markets may either induce directors to fly from unpleasant facts to sanguine prospects, or dispose proprietors to lose sight of what is real in the present, in the hope of a future which is in the clouds. We have already shown how the only prospects worth pursuing can now be realized: and those who at this time of day can accept new expectations in full of all that actual difficulties enjoin, deserve to remain in embarrassment for ever.

GUARANTEED AND PREFERENCE SHARES.

The decided "preference" given of late by investors to the guaranteed and preference shares in our railways, has had the effect of sustaining that class of shares throughout the late crisis in a remarkable manner; for while the old stock of the best line has, during a period of eighteen months, suffered a depreciation of upwards of 32 per cent., shares of its guaranteed line only varied 12 per cent. Cases still more marked occurred with others, the original stock of one falling 33 per cent., while the guaranteed fell only 1 per cent.! of another the old stock sunk 44 per cent., while the guaranteed only fell 5 per cent. We gather these particulars from a pamphlet† by Mr. Whitehead, whose 'Letter on Railway Management' we lately noticed; and we are glad to find that we can now speak far more favorably of his labours than we did on that occasion. We have no hesitation in recommending Mr. Whitehead's work to all who are about to invest largely in the securities of which it treats. He compares those with the Government stocks, and gives the former the decided preference:—

The railway guarantee has the security of that which is tangible; the government guarantee has the national faith as its bond, and so long as England shall remain what England is, the security will be ample and complete. Whilst however the government stockholder would, under circumstances of violent political change, suffer more or less as the extent of that change might be, the railway shareholder would feel its blighting effects for a period comparatively brief: the *reality* of railways would be his safety, their necessity under all states of society his security. Railways would be as necessary to resuscitate the body politic, and elevate it from its state of pauperism, as they are to conduce to its wealth in its better and happier days. When dynasties and political parties shall have passed away and been forgotten, railways will be, and so being must continue to be, the property of those whose means have been embarked in them. For a time, but only for a time, railway proprietors, under the distrust which civil turmoil engenders, might be deprived of their income, but as out of chaos itself order must sooner or later spring, so political strife ending, railways would be the first to feel that resumption of confidence which would then supervene; and long before the State could have seen its way to meet its daily pressing wants, railway proprietors would have been in receipt of means commensurate at least to the payment of those engagements which have the first claim on profits and are known under the general title of railway guarantees.

On their stability and certainty Mr. Whitehead says:—

Whilst however the Government, with the concurrence of the Legislature, have the power in their hands to effect reductions in the rates of interest paid on the National Debt, they have none to reduce railway guarantees. They have the right to limit railway dividends to 10 per cent., and they may at some future day become possessors, by purchase, of existing railways: when however such epoch arrives, they must take them as they find them, and respect all contracts which shall have been entered into by the several companies with other parties. The railway landlord must under his lease be paid his rent, whether the Government or a mere railway company be the tenant. The railway preference shareholder must in like manner retain his rights; in short, all engagements must and would be held sacred. Finally, with a security, at the least, equal to that of the government funds, railway guarantees offer to an investor an improved means of income, always calculable because always known.

The reader will observe that there are different degrees existing in these guarantees, some taking the first rank as having their rights confirmed by Act of Parliament, but most of them more or less in a condition of tantamount security, as having been recognized by amalgamation Acts, or issued under powers granted to the companies by their own Acts. These are severally treated of and distinguished in the work before us, to which we must refer our readers. Should any question hereafter arise as to the legality of any of these preference shares, there is no doubt that the Legislature would step in to protect the holders; and no court of equity would seek to set aside acts of general meetings, at which, of course, these shares had been sanctioned. Indeed clauses have been during the last session expressly introduced in railway Acts to protect preference shareholders.

A list of the lines which have issued guaranteed and preference stock is comprised in the above pamphlet, in which all the particulars are given; also tables of each class, with calculations of relative value; and as they are arranged alphabetically reference to them may at once be made. We observe, on going over them, two or three omissions—namely, the Manchester, Sheffield and Lincolnshire quarters (7½ per cent. guaranteed for five years), the South Devon, and the York and Newcastle; but perfection was hardly to be expected, and these omissions can be added in a future edition.

† Railway and Government Guarantee. Which is preferable? Facts and arguments to show that Guaranteed Railway Stock offers a better Investment than do Government Securities. By John Whitehead.

While on this subject we direct our subscribers' attention to an improvement we have adopted in our 'Share List'; we had decided on making this change from having received at various times letters of inquiry asking such particulars. To save the time of our correspondents as well as our own, we have introduced a centre column referring to the shares quoted, and giving as much information as our space would permit. This will serve as a means of comparison and calculation, and we hope will be found useful.

RAILWAY PROPERTY: THE CAUSES OF ITS DEPRECIATION, AND THE REMEDY.

We have now to show the fact that indirect taxes do so enter into the cost of labour in this country as to require a higher scale of price than obtains in other countries not so highly taxed, whether for raw materials produced, for commodities of all kinds, or for railways and other great works combining labour and materials. For instance, in the cost of the principal food, corn; besides the rent of land, there are charges amounting to 25 per cent., viz., the tithes great and small, the poor-rates, the church and highway rates, and labour, itself partaking of taxation to an extent we shall now show; this will best be done by means of a formula which has been supplied by a statistical writer in Hertfordshire who very modestly withholds his name, but who has thrown considerable light on the bearing of indirect taxation on productive industry. The following is the calculation he has made of the proportion in which taxation enters into the wages of a labourer in our fields who maintains a family of five:—

		Taxation.
	s. d.	s. d.
Bread, 7½ loaves, at 6d.	3 9 ..	0 10½
Grocery	2 0 ..	0 6
Rent (the labour and materials of erecting the cottage have been taxed)	1 6 ..	0 4½
Fuel (coal taxed in its labour)	1 0 ..	0 3
Meat (in food and wages)	1 0 ..	0 3
Clothes, &c. (taxed in production) ..	0 9 ..	0 2½
	10 0 ..	2 5½

This calculation is taken upon 10*s.* per week, the average scale of wages which obtains among the agricultural labourers of this country,—a scale sadly too much depressed, by the very nature of our currency, as we shall subsequently show,—a scale very much lower than that which ruled for the same class during the war, when a more just currency law existed, as we shall also show,—and a scale, too, far under that which railway proprietors are in the habit of giving to their labourers. It was to the higher and liberal scale of wages under which the railway works were proceeding that the prosperity of 1844, 1845 and 1846 took place; and which, but for the embarrassment occasioned, as it has been proved, by the impracticable monetary legislation of the first-named year, would have continued to keep our manufactories fully and prosperously at work, instead of railways and commerce being exposed to the destructive panics that have been experienced.

If this be the condition of production in this country,—labour taxed at the rate of 25 per cent., whether wages be high or low; because if the higher wages be spent in better clothing and more comforts, all those things are taxed in the labour which produced them in their various stages,—if this be our condition in Great Britain, it is obvious that we require for the interchange of the produce of labour so taxed, a circulating medium at the same level, and not one which cannot represent the same addition as gold at its natural value is unfitted to do. Therefore it has been, in all periods since taxation became so considerable in this country as to add to price, that our silver currency has been circulated as tokens at a lower level than the declared Mint price of the metal. This was the state of things in this country up to 1816, and indeed up to the time the legislative change of 1819 came into effect, first, in the year 1822, then having been alleviated until 1826, and partially until 1829. Gold and silver conjointly were at those periods our standard, relieved still further in their united action, not only by the lower range of silver in conjoint use, but by a sufficient issue of bank notes as low as one pound each and by Exchequer bills.

In 1816, however, almost unperceived, the standard of value was changed to gold alone, at the present Mint price of 3*l.* 17*s.* 10½*d.* per ounce, silver being permitted only to be a legal tender to the extent of payments of forty shillings. This change was not operative until the subsequent Act of 1819 came into force. Then was the nation made to feel that they had passed under a change paralyzing to its industrial power, and productive of the most fearful panics, which periodically returned, and greatly destroyed the profits of intervening years of industry and enterprize,—any manufacturing or commercial man engaged extensively in business, and not possessing a monopoly, before and since 1825, will only have to consult his books to verify what we have said.

That these are not merely individual opinions we have the means of proving by reference to the works of Mr. John Taylor, who, writing on the change effected in 1819, in a pamphlet entitled "Who pays the Taxes?" thus expresses himself.—(We make no apology for this quotation, because everybody who wishes to understand the philosophy of Money must render himself familiar with the writings of Mr. Taylor.)

The law for resuming cash payments, that is, the Act of 1819, is at variance with the principle on which the greater part of our taxation is imposed. When the bill of 1819 was brought in it should have been entitled 'A bill for changing the principle on which taxes on commodities are levied, charging them in future to the poor instead of the rich,' for that has been its undeniable operation. Introduced in the sheep's clothing of its present meek title, its real character was by many not suspected. That it has changed the prin-

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ciple of taxation will be acknowledged by all who consider the natural effect of taxation on prices, which effect is so well described by Mr. Hudson Gurney, late member for Newton, in a tract of eight pages, printed in 1810, during the sitting of the Bullion Committee, that I cannot do better than make it my text on the present occasion.

"Every new tax which is imposed to raise the interest on a loan necessarily resolves itself into a creation of paper, representing no real increase of asset, but primarily, the increased price of the article taxed, and secondarily, of all other articles of consumption exchanged against it. A man possesses a commodity worth 100*l.*; it is taxed, say 5*l.* or 6*l.*; the purchaser must now pay 110*l.* for it! this is paid by a bill of exchange for 110*l.*, and this bill splits itself into and carries out 110*l.* in bank or bankers' notes, on the transfer and security of that which would have carried into circulation only 100*l.* before—(of course in each case minus the discount). As many of these notes as are become necessary to exchange the fractional parts of commodities at their increased nominal value stay out, but, as no one keeps by him more non-interest notes than he wants for his immediate payments, the rest are inevitably returned on the banker who issued them—very often left with him in the shape of deposit, for which he pays an interest."

According to this most clear and satisfactory explanation of the effect of taxation in raising prices, the commodity which was previously worth 100*l.*, being taxed 5*l.* or 6*l.*, will be charged to the purchaser 110*l.*; and as many notes only as are necessary to represent that increased price will be retained in circulation, the rest being returned to the banker who issued them. This was Mr. Gurney's statement in 1810. Is it confirmed by facts? Was there such a general and simultaneous increase in the amount of annual taxation, of bank notes in circulation, and of prices of commodities during the late war, as this theory supposes? Taking the five successive periods of seven years each, ending in 1790, 1797, 1804, 1811 and 1818, we find, first, that our annual taxation, independently of property and income taxes, averaged in 1790, 14½ millions; in 1797, 19 millions; in 1804, 30 millions; in 1811, 47½ millions; and in 1818, 53 millions per annum. And secondly, that the amount of Bank of England notes in circulation averaged, for the seven years ending 1790, 8½ millions; 1797, 11 millions; 1804, 15 millions; 1811, 19½ millions; 1818, 26 millions per annum. Was this quantity at any time too great? The remark that no one keeps by him any more non-interest notes than he wants for his immediate payments ought alone to satisfy any reflecting mind that such could not be the case; but the facts shall speak for themselves. The proportion of annual circulation to annual taxation was for the seven years ending 1790, 60 per cent.; 1797, 58 per cent.; 1804, 50 per cent.; 1811, 42 per cent.; and 1818, 50 per cent., so that if we estimate the amount required after the Bank Restriction Act passed by that which previously existed, we find that not only was the issue not excessive, but that the country was kept in a more straitened, if not in a distressed condition afterwards, for want of an adequate supply of Bank of England notes. I have heard persons who were in business in London from the end of the American war to the beginning of the French war say, that the prosperity of all classes was greater during that interval than they ever knew it to be at any subsequent period. Now, that this was in a great degree owing to the comparative abundance of bank notes in circulation is, I think, highly probable, for when there is a sufficient supply of the circulating medium purchases are freely made and as promptly paid for, no one wishing to take credit; but when the supply is insufficient expenditure is checked, and payment for what is purchased is often deferred to a distant and uncertain day. But for proof that the circulation of bank notes after 1797 was insufficient, we have the important fact disclosed that up to 1818 it was, in proportion to taxation not more than four-fifths of that which previously existed, and since 1819 it is not more than two-thirds. To this contraction, which originated in false notions of what the currency of a highly-taxed country ought to be, how many thousands of otherwise prosperous individuals have at various times owed their ruin.

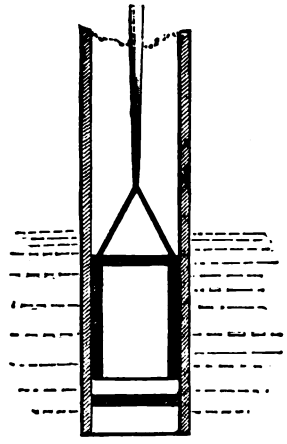
It will hence be apparent that the large sum of annual taxation at present indirectly levied, renders a more expansive and steady currency, than a basis of gold will permit, absolutely necessary for the expansion of prices combining actual value and taxation; and that to deny such a just and reasonable currency, as is done by the Act of 1819 and its complements of 1844 and 1845, is to fix *directly* upon the producers, whether of commodities or of the railways of the country, the taxation which they are compelled to advance, as it is professed, only as the *indirect* agents of such taxation. Nothing but a Currency that will admit a fair range of prices incident to the nature of our taxation, and checked only by open competition of the market, can secure permanent prosperity in this country. With such a currency panics would be as "a tale that is told."

KAPPA.

Mechanical Improvements.

FREE-ACTION PUMP FOR COFFER DAMS.

Sir,—At the end of a letter published in the *Railway Chronicle* of the 22nd Dec., by Mr. Wrighton, on the subject of a "new axle-box for railway carriages," there is a note inserted which will, I trust, afford me a sufficient plea for troubling you with a short description of a Pump which I have been trying lately in one of our coffer dams at the bridge over the Trent, now in the course of construction upon the Great Grimsby and Sheffield Junction. The principal features in the invention are—that the action of the pump is independent of the contact of any two solid rubbing substances:—that on this account it is not subject to the derangement to which other pumps are liable, in which water-tight joints of one kind or another are required, and upon the perfection of which, universally, their effectual working, and in many cases, their actual working, depends:—that it can be used in engineering works where ordinary pumps would be choked:—and that it can be constructed wholly of wood, in a short time and at a trifling cost. The accompanying sketch shows a



section of the one which I tried, and which discharged as much water (working at fourteen strokes per minute) as a 12-inch circular suction pump. The working part was below the surface of the water on starting the pump, although when once at work it would continue to draw water until the surface fell below the bottom of the main. The bucket, which was a square wooden tube, closed by a common flap valve at the top, was suspended by a wooden rod connected with the rocker above, and worked within another wooden tube 10 in. square inside, open at the top and constituting a main 26 ft. long. The bucket worked clear of this main, about 1-16th of an inch on every side, and was 3 ft. long. About 8 in. or 10 in. from the bottom of the main, another valve was inserted, which, together with that in the bucket, opened upwards. The stroke of the pump was 4 ft. The mode of action is clear. As the bucket rose, the water rushed in at the lower valve, and by this means every up-stroke raised the surface within the main, a certain amount—the motion of the bucket and the supply through the lower valve being too rapid to admit of the escape of any significant quantity of water between the bucket and the main. The experiment was exceedingly satisfactory. The pump lifted sand and gravel in considerable quantities, and though scored by the same in the immediate neighbourhood of the bucket, its action was not in the least impaired. I would add that the original idea of this pump was not my own, but was communicated to me by a deceased relative;—but the pump in its present state is mine, and is very much more simple than the original model.

DENZIL J. H. IBBETSON.

Engineer's Department, Gainsborough, Dec. 27.

Progress of Works.

DUNDEE AND PERTH (Perth Station).—Operations have commenced, says the *Perth Courier*, to erect a temporary station for the line between Prince's-street and the river. This is to be the site of the permanent passenger station, the connexion by the viaduct with the general terminus being intended chiefly for the through goods traffic. An inclined plane has been formed from Prince's-street to the level of the viaduct, which is 18 ft. above the shore road, about the middle of which the offices are erecting. The bridge is completed to the draw, which is expected to be finished in the course of a few days. The draw is to work horizontally, on the principle of the gates at the West India Docks of London; and it is expected to be so easily wrought as to cause little detention, in the event of a passage being required for a vessel. Only one, we understand, has yet passed to the old Coal Shore since the wooden arches were erected; but when the building season again commences several cargoes of Fife and Midlothian free-stone are expected; and so long as that trade continues a frequent use of the draw may be required.

EAST LANCASHIRE.—The last link, of some 90 miles in length, and which, at a cost of between two and three millions, completes the system between Lancaster and Yorkshire, accommodating a population of 400,000 persons, from Burnley to Colne, where the main line becomes connected with the Leeds and Bradford, is now ready for opening. Goods trains, to test its structure and consolidate its permanent way, traverse it daily.

OXFORD, WORCESTER AND WOLVERHAMPTON.—Owing to the anxiety of the inhabitants of Worcester to have a direct communication with the northern and more populous parts of the country, the opening connecting the line with the Great Western will be made as early as possible.

SHREWSBURY AND CHESTER (Oswestry Extension).—This branch, connecting Montgomeryshire with Shrewsbury and Chester, and thence by the central network of lines at Crewe and Chester with the manufacturing districts, was publicly opened on the 2nd inst., Capt. Simmons, the Government Inspector, having previously certified its fitness for traffic, a large proportion of which will consist of mineral produce. All the main trains will be so arranged as to correspond with those on the new extension. Trains filled with passengers have been traversing the line throughout the week.

FOREIGN.

BRUNN AND BOHEMIAN TRUBAU.—This section of the Austrian State line was announced to be opened on the 1st inst., whereby the distance between Prague and Vienna will be considerably abridged, the present railway communication being a less direct one.

Accidents.

CALEDONIAN.—Jan. 3.—A fire broke out at the Lothian-road station, and raged with considerable violence till between 9 and 10 a. m., when it was extinguished. Since the opening of the line a temporary wooden erection has been used as a booking-office, the permanent offices being in process of building. Two of the new sheds connected with the permanent station have been destroyed, also two brick buildings, and several coaches, together with a quantity of goods. The origin of the fire has not yet been ascertained. The accident will not cause any stoppage of traffic. The damage done must be great, owing to the large quantity of goods destroyed, consisting, among other things, of a number of boxes of tea, several bales of Manchester manufactured goods, and packages of provisions: nine third class passenger carriages have also been burned, and six trucks. The officials estimate the loss at between 6,000*l.* and 7,000*l.*

At the inquest on the body of a labourer killed on the DATCHET line, near Wraisbury, on the 26th ult., a verdict of "Accidental Death" was returned. There was no blame attached to the company's servants.

ROBBERY ON THE GREAT WESTERN.—Jan. 1.—The up mail, leaving Plymouth at 6 35 p.m., and Exeter at 9 p.m., arrived at Bridgewater at 10 30 p.m. At this station various bags of letters which had accumulated in the Post-office van during the trip were, in accordance with the usual custom of the guard, placed in a tender immediately at the rear of the Post-office van, and securely locked up. The train, in addition to the Post-office and tender, consisted of six or seven first and second-class carriages, and left Bridgewater in due course, and proceeded on its journey to Bristol, the run between these two places being timed to occupy 1 h. 10 min., without stoppage at any station. On the arrival of the train at Bristol shortly before midnight, the guard went to the tender in the rear of the Post-office, in order to deliver the Bristol bags, when he discovered that all the bags had been more or less tampered with, some being cut open, and others left with the seals broken and strings untied. He then found that all the money or registered letters, as well as the bankers' parcels, had been abstracted, and without a moment's loss of time he communicated first with the two travelling Post-office clerks accompanying the mail, and subsequently with the Post-office authorities at Bristol. The guard was quite positive the bags were safe when the train left Bridgewater, and as no stoppage had taken place between that town and the city of Bristol it was evident that the robbery must have been effected by some parties travelling by the train, and while it was in motion. After a few moments' consultation, it was

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resolved to send the metropolitan bags on to London in the state in which the guard had discovered them, and accordingly the train left Bristol on its upward journey, after a very short delay. On reaching town at an early hour the next morning, the guard proceeded direct to the Post-office in St. Martin-le-Grand, and made a full report. The various bags were immediately examined, when it was found that not only were the whole of the registered letters and bankers' parcels abstracted, but in some cases the bills on which all registered letters and valuable parcels are entered were also missing, so that it is impossible to say how far the plunder has extended. Information was then forwarded by the Post-office authorities to the various city banking-houses, so that a check might be put upon the disposal of the contents of the stolen letters. At the same time active measures were taken in order to discover a clue to the depredators, and in the course of the morning Mr. S. Clarke, superintendent of the Great Western, with two or three officials of the Post-office, left Paddington for Bristol, in order to investigate the affair.—Later in the afternoon information reached town of a second robbery, precisely similar in character, perpetrated on the down mail which left London at 1 55 p.m. on the previous evening. In this case the bags deposited in the tender were perfectly safe on the arrival of the train at Bristol at 1 15 a.m. On the tender being opened at Bridgewater, a scene similar to that previously observed at Bristol presented itself; all the bags were more or less mutilated or disturbed, and the more valuable contents abstracted therefrom. The suspected thieves were this time luckily arrested. The parties alluded to are two men of respectable appearance, both of whom travelled in a first-class carriage, occupying the next compartment to the Post-office tender. Their implication in the affair is placed beyond doubt by the discovery of several registered letters and money parcels in the carriage in which they rode. Immediately upon their apprehension they were conveyed to Exeter. It is believed that both robberies were effected in the same manner, viz., by parties who rode in a first-class carriage, first contriving to occupy the next compartment to the Post-office tender, and subsequently, when the train was in motion, at the imminent risk of their lives, leaving their carriage, and stepping on to the tender, then traversing the narrow ledge running along that carriage, until they came to the door, which there can be little doubt they were previously prepared to unlock. This done, there could be little difficulty to overcome. The tender is always well lighted by a lamp suspended from the centre of the roof, and having once obtained entrance, an expert thief would speedily abstract the booty. Mr. Barlow, through the information of the guard, had caused the men to be arrested; and, on the 2nd, they were examined before the Exeter magistrates, and remanded till the 6th.

One of the servants of the NORTH BRITISH was taken up on suspicion of abstracting a tin box containing 44*l.* from the Edinburgh station. The man was discharged, as the facts were not sufficiently strong against him: in the course of the day he committed suicide.

TRAFFIC TABLE.

Amount of Share Capital	Amount of Loans	Amount already expended	Dividend or Interest ₱ ct. ₱ ann. 1847	1848	NAME OF RAILWAY	Index No.	Week ending	Number of Passengers	GROSS RECEIPTS OF TRAFFIC: Parcels, Passengers, &c.	Goods, Cattle, &c.	Total	Corresponding Period 1847	Corresponding Period 1846	Since July 1* 1848	Since July 1* 1847	From Jan. 1 to June 30, 1848	Miles worked at corresponding periods of 1848	Miles worked at corresponding periods of 1847
£	£	£	£	£					£	£	£	£	£	£	£	£		
945,081	158,486	997,284	Int 5	Int 5	Belfast and Ballymena ..	1	—	—	—	—	—	—	—	—	—	—	37¾	
2,706,533	949,306	3,993,732			Birkenhead, Lancashire & Cheshire	2	Dec. 31	—	640	143	783	715	555	21,635	20,417	18,437	19	15
2,982,275	594,794	3,014,602		Int 4	Caledonian	3	— 31	11633	—	—	3,501	—	—	126,350	—	—	141	—
549,101	225,774	774,875	2·77		Chester and Holyhead	4	— 30	—	944	144	1,088	—	—	43,105	—	—	84	—
—	—	395,915	7		Dublin and Drogheda	5	— 28	7076	599	111	710	610	659	20,332	22,887	18,922	35½	35½
427,954	116,600	544,554		8	Dublin and Kingstown	6	Jan. 2	—	—	—	841	962	837	26,190	27,611	22,867	73	73
926,113	250,150	1,167,104			Dundee, Perth & Aberdeen Junct.	7	Dec. 30	8915	519	395	914	709	364	28,941	23,046	20,985	47½	47½
1,832,781	310,984	1,733,915	Int 5	Int 5	East Anglian..	8	— 31	—	—	—	737	476	—	18,112	—	12,778	67½	41
9,251,114	1,439,774	10,364,505	5	4	East Lancashire..	9	— 30	22551	1,067	576	1,643	1,013	845	39,888	26,193	26,165	44	24
1,088,890	441,967	1,522,232	Int	Int	Eastern Counties and Norfolk	10	— 30	57693	8,533	5,817	14,350	13,400	10,265	411,047	380,591	341,179	307	277½
—	—	—	—	—	Eastern Union	11	— 31	—	—	—	1,182	1,202	502	36,140	31,166	—	50½	50½
1,934,860	622,029	2,556,889	6	6	Edinburgh and Glasgow ..	12	— 30	14468	—	—	3,207	3,626	3,999	100,043	102,707	85,074	57½	52½
1,775,260	591,685	1,722,213	Int 4	Int 4	Edinburgh and Northern	13	— 30	18725	1,020	758	1,778	537	—	51,268	—	28,135	78	34
2,003,671	336,892	2,286,353	7	4	Glasgow, Paisley, and Ayr ..	14	— 30	13889	1,047	1,364	2,411	2,357	2,710	70,105	73,245	52,583	102½	67½
650,000	216,666	848,328	3	4	Glasgow, Paisley, and Greenock ..	15	— 30	12761	574	302	876	1,166	1,220	30,210	35,499	26,171	22½	22½
2,164,195	655,753	2,844,897		Int 4	Great Southern and Western (L)	16	— 30	—	2,417	502	2,919	1,371	1,017	89,446	49,383	54 145	131	90
6,478,221	4,979,056	11,311,069	8	7	Great Western	17	— —	—	—	—	—	21,361	14,424	—	545,476	479,070	305¾	277¾
155,653	40,440	174,600			Kendal and Windermere	18	— —	—	—	—	—	99	—	—	4,230	3,316	10½	10½
1,084,046	360,293	1,476,102	4	4	Lancaster and Carlisle	19	— 30	4982½	1,266	741	2,007	1,116	—	61,838	40,730	29,962	70	70
5,919,206	2,529,373	8,242,628	7	6	Lancashire and Yorkshire ..	20	— 30	—	—	—	10,407	8,787	8,705	311,756	272,308	234,859	172½	122½
14,044,573	9,186,672	22,835,120	9	7	London and North-Western ..	25	— 31	—	22,152	12,402	34,554	35,082	34,177	1,165,406	1,155,005	992,216	435	428
1,157,066	164,080	1,299,675	·90	1·12	London and Blackwall ..	22	— 31	33391	585	21	606	693	660	25,859	28,182	22,335	4	4
4,678,888	1,631,888	6,284,812	4	2⅜	London, Brighton & South Coast	23	— 30	42464	5,932	965	6,897	6,708	5,363	256,988	239,484	200,190	162½	152½
6,075,387	1,609,350	7,139,733	8	6	London and South-Western ..	24	— 31	—	6,039	2,103	8,142	6,266	5,908	274,442	249,020	200,964	215	191
153,711	1,500	154,643			Londonderry and Enniskillen..	25	— —	—	—	—	—	101	—	—	3,399	3,553	14½	14½
3,840,890	810,203	‖4,651,093	Int 5	Int 5	Manchester, Sheffield & Lincolnsh.	26	— 30	—	—	—	2,892	2,100	2,229	77,151	62,617	58,125	91½	49½
166,850	255,274	443,974	3		Maryport and Carlisle	27	— —	—	—	—	—	—	—	—	—	—	28	28
9,807,645	3,106,143	13,254,006	7	6	Midland	28	— 30	—	—	—	22,664	20,199	16,775	615,467	594,942	498,872	471	397½
—	—	725,332	Int 4	Int 4	Midland Great Western (L) ..	29	— —	—	—	—	—	754	—	—	—	—	50	26½
2,490,608	838,991	3,163,450	5	5	North British	30	— 30	—	—	—	—	2,113	1,444	72,111	64,608	49,873	99	83
1,020,000	200,000	1,245,496			Scottish Central	31	— 30	4960	492	398	§890	—	—	29,030	—	—	45½	—
557,017	249,800	780,272	5	5	Shrewsbury and Chester ..	32	— 31	—	593	1,057	1,650	635	299	27,339	14,767	15,269	47	23
1,388,178	432,400	1,789,351	Int		South Devon	33	— 29	10577	1,329	121	1,450	767	403	41,211	24,329	26,195	55½	29
7,320,400	348,250	7,389,322	6·34	6·34	South-Eastern	34	— 30	71838	6,378	1,225	7,603	8,138	7,522	258,255	268,328	195,381	165½	165½
628,734	194,700	820,056	5·55	6·35	Taff Vale	35	— 30	—	—	—	1,396	1,564	1,329	49,903	44,964	44,067	38	38
484,684	200,000	684,684	6		Ulster	36	— 31	10567	430	223	653	562	683	21,492	21,470	19,524	36	25
101,122	50,936	150,879	4½	3	Whitehaven Junction	37	— 31	3120	119	51	170	190	—	5,080	5,832	4,505	12	12
3,776,894	965,323	5,038,255	9	8	York, Newcastle and Berwick	38	— 30	—	5,115	7,997	13,112	11,367	7,368	264,554	215,289	277,907	269	236¾
2,849,393	1,324,231	4,179,309	10	8	York and North Midland.. ..	39	— 30	23777	3,077	4,221	7,298	7,127	4,976	236,654	231,253	187,624	255¾	234
1,500,000	—	573,338	4	‡	FOREIGN													
—	—	—			Amiens and Boulogne	40	— 31	—	—	—	1,196	—	—	37,262	—	24,077	76½	68
2,000,000	750,000	—			Dieppe	41	— —	—	—	—	—	—	—	—	—	—	26	—
—	—	—			Dutch Rhenish	42	— 23	6133	—	—	926	924	—	†34,761	—	—	57½	57½
8,000,000	—	—		‡	Montereau and Troyes	43	— 17	2868	136	232	368	—	—	—	39,631	—	71½	—
1,280,000	—	2,000,000	10½	‡	Northern of France	44	— 22	34101	3,866	7,778	11,644	12,050	—	—	—	—	211	—
12,600,000	—	—	—	‡	Orleans to Bourges (Central) ..	45	— 25	5152	1,037	1,088	2,125	2,663	—	—	311,350	—	107½	—
1,600,000	—	600,000	6	6	Orleans to Tours	46	— 22	5330	910	1,475	2,485	3,736	—	—	49,968	—	72	72
1,440,000	400,000	2,011,720	12½	12½	Paris and Orleans	47	— 26	18895	2,606	4,238	6,844	8,018	—	68,371	89,391	—	82	82
800,000	960,000	2,082,916	10⅝		Paris and Rouen	48	— —	—	—	—	—	—	—	—	219,735	—	85	85
1,176,000	604,100	—	4·16		Rouen and Havre	49	— —	—	—	—	—	—	—	—	—	—	59½	—
—	—	—	1⅞		Strasburg and Basle .. *(monthly)*	50	for Nov.	39569	—	—	—	—	—	—	—	—	88	88
					West Flanders .. *(ditto)*	51	for Oct.	—	—	—	6,537	6,932	—	—	—	—		
											1,065	1,615	—	—	—	—		

NOTES AND EXPLANATIONS.

3. Main line, Carlisle to Glasgow, 104 miles; Branch from Carstairs Junction to Edinburgh, 26¼; Castlecary branch, 9¼.

8. Lynn to Ely, 26¾; Lynn to Narborough and Swaffham, 14¼; Watlington to Wisbeach, 10; Swaffham to Dereham, 12; St. Ives to Huntingdon, 4¼. Worked by the Eastern Counties.

10. Main line, London to Colchester, 51½; Stratford to Brandon, 84¾; Ely to Peterboro', 28¾; Cambridge to St. Ives, 12¾; St. Ives to Wisbeach, 25¾; Witham to Maldon, 5¾; Witham to Braintree, 6½; Hertford branch, 6; Woolwich branch, 5; and Norfolk line, 82 miles.

16. Dublin to Thurles, 110¾; Limerick and Tipperary Junction, 20½ miles.

17. Main line, London to Bristol, 118¼ miles; Bristol to Exeter, (leased at 5 per cent. on 2,000,000*l.*) 75½; Swindon to Gloucester, 37; Kemble to Cirencester, 4; Gloucester to Cheltenham, 7¾; Berks and Hants (open to Hungerford and Basingstoke), 40¾; Didcot to Oxford, 10; part of Wilts, Somerset and Weymouth, 13.

20. Manchester and Leeds and Ashton branch, 64; Manchester and Bolton, 10; North Union, Bolton and Preston, 20½; Preston and Wyre, 28¾; Oldham Extension, 1¼; Heywood branch extension to Bury, 3¼; Wakefield, Pontefract and Goole, 37¼; Cleckheaton line, 7¾; and Askern branch, 10¼ miles.

21. London to Birmingham, 112½; Birmingham to Newton, 83; Liverpool to Manchester, 31; Manchester and Birmingham, 31; Macclesfield branch, 10; Northampton and Peterboro', 47¼; Bedford and Bletchley, 16¼; Leamington and Coventry, 9¼; Aylesbury, 7; Bolton and Leigh, 10; Chester and Crewe, 21; Trent Valley, 46¾; and Dunstable, 7 miles.

23. Main line, London to Brighton, 50½ miles; Brighton to Portsmouth, 45; Brighton to Hastings, 33; Epsom branch, 9; Keymer branch, 1¼ miles. Includes the Croydon traffic. The receipts for both years are exclusive of toll.

24. Main line, London to Southampton, 78 miles; Bishopstoke to Gosport, 16; Fareham to Cosham, 5; Bishopstoke to Salisbury, 22; Southampton to Dorchester, 61; Woking to Guildford, 6; Wandsworth to Richmond and Datchet, 20; Chertsey branch, 3; Poole branch, 2; and Waterloo extension, 2. New lines—Capital account, receipts, 4,424,271*l.*; expenditure, 4,227,081*l.*

26. Main line, Ardwick to Sheffield, 40½; Ashton and Staleybridge, 2¼; Glossop, 1; Thurgoland, 2; and Hull to Lincoln, 45½ miles. The Sheffield and Manchester No. 1 Quarters bear interest at 7½ per cent. for 10 years from Sept. 1843.

28. North Midland and Midland Counties lines, 140¼; Birmingham and Derby, 41¼; Bristol and Birmingham, 95½; Leeds and Bradford, 43; Nottingham and Lincoln, 33½; Southwell branch, 24; Syston to Peterborough, 484; Nottingham and Mansfield line (to Kirkby), 12½; Mansfield and Pinxton, 7½; Sheffield and Rotherham, 9¼; Erewash Valley, 21¼; and Leicester and Swannington, 16 miles. The receipts of the Ashby Canal are included in the returns.

29. Open to Enfield and the Hill of Down, 36¾ miles.

30. Main line, Edinburgh to Berwick, 58 miles; branches, 41.

32. Open 41 miles, and 6 of mineral branch.

33. Opened from Exeter to Laira, 50¼ miles; Torquay branch, 5 miles. 5 per cent. interest on calls on original shares, and 6 per cent. on more recent shares.

34. Main line, London to Dover, 88 miles; Paddock Wood to Maidstone, 10; Ashford to Canterbury and Ramsgate, 30½; Gravesend to Rochester line, 7; Greenwich branch, 3; Whitstable branch, 9; Margate branch, 3½; Minster and Deal branch, 9; and Tunbridge Wells branch, 5¼ miles.

38. Newcastle and Darlington Junction, with Durham branch, 25¾ miles; Durham Junction, 43; Pontop and South Shields, 24¼; Brandling Junction, 27¾; Great North of England, with Richmond branch, 57¾; Durham and Sunderland, 17¾; Borough-bridge branch, 6¾; Newcastle and Berwick line, 65; North Shields Railway (and Dock), 26¾ miles.

39. York and North Midland (original line), 27½; Leeds and Selby, 20; Scarborough and Pickering, 43½; Hull and Selby, 31; Hull to Seamer, 49¾; Whitby and Pickering, 30¾; Harrogate line, 18; York to Market Weighton, 21; Selby and Market Weighton, 16 miles.

47. The fixed interest for the year is 15*l.* nett, and the dividend for 1847 was 47*l.* 70*c.*, or together, 62*l.* 70*c.* nett, per share.

† Payable in coupons to be consolidated and to bear interest.

* The first column contains the total receipts from the 1st of July to the date of the present returns, and the second the corresponding period of 1847.

‡ From May 1, 1848, to date of present return.

§ Exclusive of tollage payable by Edinburgh and Northern.

‖ The expenditure includes the cost of the Lincolnshire lines (at present but partially opened) and the Grimsby Docks. A further sum of 3,117,506*l.* remains available to complete the works—being, it is supposed, double what will be required.

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SHARE LISTS—*(See also next page.)*

[Settling Days—Jan. 15, 16; 30, 31.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. p.an.	Payable
50	All	Aberdeen	17⅛		17½		17½	16 18	..	nil	
8½	1½	— Pref. 6 per. cent. [a]	..		..		..	..	..		
20	4½	Ambergate, Nott. & Boston	..	⅜	..	¼	..	⅛ ⅜	1/3	4	Apr 12
50	50	Belfast & Ballymena	..		..		..	..	..	nil	
31	10	Birkenhd, Lanch. & Chesh.	..		..		..	..	4	4	Sep 25
27½	All	— Chester & Birk. consol.	..		..		..	..	5	5	,,
20	13¼	— — £20 Shares	..		..		..	..	5	5	,,
20	All	Birmingham & Oxford . [b]	..		..		..	25 96	..	5	
20	10	Birm. Wolverh. & Dudley [c]	15½		15½		15	14½15½	5/	5	
13¼	All	Birm. Wolverh. & Stour Val.	..		..		..	10½10¾	4/5	4	Jul 12
25	,,	Bolton, Blackburn & W. Yrks	..		..		..	..	11 2⅞	5	Jul 31
25	13	— Blkbrn, Clith. & N.-W.	..		..		..	..	3 11⅛	5	,,
25	All	— — Preference . . . . [d]	..		..		..	..	9 8⅝	6	,,
20	5	Boston, Stamford & Birm.	..	†3½	..	3½	..	2½ 3½	2 5⅛	5	Jul 15
100	90	Bristol & Exeter	..	..	..	65	64	60 65	38 3	4½	Sep.
33½	27½	— New ½-Shares	18⅛		19½		..	17½19½	8 7⅜	4	Oct.
17½	14¾	Buckinghamshire . . . . . [e]	..	11¾	..		..	11½11¾	4 11⅜	4	July
50	All	Caledonian	22⅜	23	22⅜	22½	22	22 22½	..	nil	
12½	8¾	— ½-Shares	1¾	2	2	2½	2	1¾ 2⅛	..		,,
10	7½	— Preference . . . . . [f]	8¾	8½	8¼	8⅜	8	8 8¼	..		,,
50	All	Chester & Holyhead	21	22⅜	21⅜	22	..	21 23	8 2½	4	Oct 10
15	,,	— Preference . . . . . [g]	13¾	13¾	13¾	13⅜	13½	13¾ 14	4 1 2	5½	Sep 25
50	7½	Cornwall	..		..		..	..	2/11 ⅛	4	Apr 16
50	35	Dublin & Belfast Junction	3½	4⅜	5	5½	4½	..	..	nil	
75	All	Dublin & Drogheda	..		..		..	..	..	..	
30	20	Dundalk & Enniskillen	..		..		..	..	6/11¾	4	Jul 15
25	All	East Anglian (L. & E., L. & D.)	..	4⅜	4½	4½	4⅜	4 5	..	nil	
18	,,	— (Ely & Huntingdon)	..	3½	3⅜		3¼	3 4	..		,,
3½	,,	— Ditto, gua. 6 p. ct. [h]	2⅜	3⅜	3	3	2⅜	2⅜ 3⅛	1/7	6	Jun 30
5	4	— Ditto, gua. 7 p. ct. [i]	..		..		..	..	..	nil	
3	3	— Ditto ditto	..		..		..	..	..	..	
20	All	Eastern Counties	12	12⅜	12	12	11⅜	11⅞12⅛	8/	4	Sep 4
6¾	,,	— Exten. 5 p.ct. No. 1 [j]	..		7	7	..	6¾ 7⅛	3/4	5	Jul 4
6¾	,,	— Ditto No. 2 . . . . [k]	..		6¾		6⅝	6⅝ 6¾	3/4	5	Oct.
10	,,	— New, gua. 6 per cent.	..	11⅛	11¼	11⅜	..	11⅛11⅜	..		
50	All	— (N. & East.) 6 per cent.	..		..		..	..	30/	6	Sep 2
50	,,	— — 5 per cent.	..	53½	..		..	52 54	25/	5	,,
12½	,,	— — ½-Shares	..		..		..	12¾13¼	7/6	6	Nov 30
50	34	— — New Scrip, 6 per ct.	34¾		..		..	33 35	16/6	6	Sep 2
50	34	— — Ditto 5 per cent.	..		..		..	..	11 6	5	,,
25	All	Eastern Union	..		..		..	..	18/9	7½	
25	20	— (Ipswich & Bury)	..		..		..	5 7	8/9	5	
25	20	— (Ipswich, Bury & Nor.)	..		..		..	5 7	8/	5	
20	10	— Guaranteed 6 per cent.	..		..		..	..	..		
20	All	— Ditto	..	17½	17½	17½	17⅝	17½17⅝	..		
25	2½	— (C. & E.) gua. 5 per ct.	..		..		..	..	1/3	5	Jul 31
25	All	East Lancashire	..	18½	..	19⅜	..	18½19¼	12 6	5	Aug 16
25	21	— New	14½	15	15	14⅜	..	14½15¼	7/2⅜	5	,,
6¼	All	— New ½-Sh. (Preston Ex.)	4⅜		..	4⅜	..	4½ 5	1/10½	5	,,
6¼	,,	— 6 per ct. Pref. ½-Sh. [l]	..	7	..		..	6¾ 7¼	..		
25	25	East Lincolnshire . . . . [m]	..		†26½	26½	26	25½26½	8/7	5	Aug 1
Stk.	50	Edinburgh & Glasgow	..		..		41	40 42	30/	6	Sep 18
25	20	— ½-Shares	..		..		..	15 16	9/	6	,,
25	7½	— New ½-Shares	..		..		..	..	..	..	
25	All	Edinburgh & Northern	..		..		..	..	9/6½	4	June 1
15	15	— Newport	..		..		..	..	4/6½	4	,,
25	2⅜	Exeter, Yeovil & Dorchester	1½		1½	1½	..	1½ 1⅝	..	4	Oct 2
Stk.	8½	Glasgow, Dumfries & Carlisle	..		..		..	..	..	5	Aug 28
Stk.	50	Glasgow, Kilmarnock & Ayr	..		..		..	..	20/	4	
Stk.	15	— Preference consolid.	..		..		..	..	..	5	
25	All	Glasgow, Paisly & Greenock	..		..		..	..	10/	4	Mar 23
12½	,,	— ½-Shares	..		..		..	..	5/	4	,,
7½	,,	— Preference . . . . . [n]	..		..		..	..	..	6	,,
25	19	Great Northern	9½	9⅜	9½	9¼	9	9½ 9⅝	6/13	5	Jul 15
12½	All	— Half A, deferred	5½	5⅝	5½		4¾	4⅞ 5⅛	..	4	
12½	6¼	— Half B, gua. 6 per ct.	4⅝	5	4⅜	4⅜	4½	4¼ 4½	..	6	
100	All	Great North of England	..		234		..	232 36	5	10	Aug 17
40	25	— New	..		..		..	74 76	26/5	10	,,
30	All	— New £30 Shares	..		69½		..	69 71	30/	10	,,
15	14	— New £15 Shares	..		..		..	32 34	4/3	5	,,
50	42½	Great Southern & West. (L)	..	26½	27		..	25½27½	15/2	4	Aug 1
100	All	Great Western	91½	92⅜	91½	91½	90½	90 92	6⅜	7	Sep 1
50	,,	— ½-Shares	..	46½	..	46	46½	45 46	3⅝	7	,,
25	21	— ¼-Shares	18	18⅛	18⅜	18	18	17⅜18½	12/3	7	,,
20	All	— Fifth-Shares	..		..		..	18 19	14/	7	,,
17	13	— New	11	11⅛	11½		10⅜	10⅜11½	6/7⅛	7	,,
30	28	Huddersfield & Manchester	..		..		..	..	11/11	5	May 22
10	9	— Thirds	..		..		..	..	4/	5	
50	All	Hull & Selby	..		..	99½	100	98 100	50/	10	Aug 26
25	,,	— ½-Shares	..		..	49⅜	..	49 50	25/	10	,,
12½	,,	— ¼-Shares	..		..		..	21 21½	7/6	6	,,
100	86	Lancashire & Yorkshire	66½		..		66	65 67	49 4½	6	Sep 25
50	43	— ½-Shares	..	34	..		..	32 34	24/0½	6	,,
25	17½	— ¼-Shares	12½	12⅝	12½		12	12 12½	8/11	6	,,
6¼	All	— Sixteenths	..		..		..	5 5½	3/9	6	,,
20	10	— Fifths	7	7¼	7		6⅞	6⅞ 7⅛	6/	6	,,
32	13	— Thirds	5⅝	5⅞	..		5⅝	5½ 5⅝	..	nil	
10	7½	— New, gua. 6 per cent.	8⅝		8⅝		8½	8½ 8⅝	..		
100	93	— (late Man. B. & Bury)	..		..		..	..	55/9½	6	Sep 25
50	43	— (Liverpool & Bury)	..		..		..	..	..		
50	43	— (late Hudder. & Shef.)	..		..		..	..	13/3½	4	Jul 31
50	All	— (late Wakefld. P. & G.)	..		..		..	..	19/8⅝	4	,,
25	,,	— — Extension	..		..		..	..	8/6	4	,,
20	7	— West Riding Union	2⅜	2½	2½	2⅜	2½	2 2½	..	nil	
25	All	— Preston & Wyre	..		..		..	36 37	17/8½	..	Sep 1
25	,,	— — Preference	..		..		..	..	30/2½	..	,,
12½	9½	— — ½-Shares, A	14½		..		..	13½14½	6/4½	..	,,
25	All	— — Ditto B, consold.	..		..		..	..	17/8½	..	,,
4½	4½	— — Sixths	..		..		..	..	2/11½	..	,,
50	All	Lancaster & Carlisle	52½		54	54	..	52 56	20/	4	Aug 8
16½	10	— Thirds	..		11		..	10 12	4/	4	,,
50	47½	Lancaster & Preston	..		..		..	..	..	..	
37½	19	— ½-Sh. *issued at 12½ dis.*	..		..		..	..	..	..	
12½	7⅛	— New ½-Shares	..		..		..	..	..	..	
50	All	Leeds & Bradford . . . . [o]	99		99	98½	99	98½99½	25/	5	Aug 31
50	,,	Leeds, Dewsbury & Manch.	..		..		..	..	17/8½	4	Aug 1
25	,,	— Branch ½-Shares	..		..		..	..	6/10¼	4	,,
25	2½	— New Branch do.	..		..		..	..	..	..	

NOTES of Guaranteed and Preference Shares.

* *Ex Dividend.*
† *Ex Interest.*

[a] 6 p. ct. for 5 yrs. from Nov. '48, and 5 p. ct. in perp. after.
[b, c] Sold to G. Western at 10½ pm., due July 1, '50, and payable 6 months after opening.
[d] With proportion of surplus profits.
[e] Perpet. guarantee, & half surplus profits
[f] 7 p. ct. for 5 yrs. from July '48; 6 p. ct. in perpet. after.
[g] Perpet. and rateable division of surplus profits.
[h] 6 p. ct. pref. with option of conversion till Dec. 30, 1852.
[i] 7 p. ct. from Jan. 1, '49, and rank next to preceding, but no claim beyond.
[j] Perpet. gua. but no other privileges beyond priority.
[k] With option of conv. within 5 years; div. from Jan. 1, '49
[l] With rateable proportion of surplus profits.
[m] Leased in perpet. to Gt. Northern at 6 p. ct. from Oct. 1, '48; with option of redemption within 3 yrs. of completion of G. Northern lines at 50 p.ct. Shares may be converted into G. North. stock within same period.
[n] 6 p. ct. for 10 yrs.; 5 p. ct. after, and to participate in any higher div. on old stock.
[o] Leased to Midland from Jan. 2, '49, at 10 p.ct. for 999 yrs.
[p] Convertible into ordinary stock at any time.
[q] 7 p.ct. on 5l. and 5 p. ct. on remaining 45l., secured in perpetuity, convertible before July 1, 1853.
[r] Guaranteed till 1853.
[s] 7½ p. ct. for 6 years from July 1, '49, and 6 p. ct. in perpetuity after.
[t] Leased to Great Western at 4 p. ct. and half surplus profits from completion.
[u] Leased by London and Nth.-Western, Lancaster and Carlisle, Caledonian, and Edinburgh & Glasgow, at 7 p. ct. and half surplus profits—waits parliamentary sanction.
[x] With participation in new shares.
[y] 5 p. ct. in perpetuity, to be paid by Gt. Western when the lines from Gloucester to Fishguardand Hereford are completed.
[z] Leased to Great Western at 4 p. ct. and half of any excess beyond 8 per ct. div. of that company, with privilege to participate in new shares of Gt. Western.

Amount of Shares	Amount paid up	NAME OF COMPANY	Prices of the Week M.	T.	W.	Th.	Fri.	Closing Prices	Last Dividend or Interest Per Share	£ ct. p.an.	Payable
50	All	Leeds & Thirsk	..	22½	..		..	22 24	20/2½	5	Aug 1
50	40	— New	..		..		..	11 13	12/	5	,,
35	3½	— Preference, 6 per ct.	..		..		..	0 1	..		
20	3¼	Li'pool, Crosby & Southport	..		..		..	..	..		
arr.	13½	London & Blackwall	5	5	..	4⅜	4⅜	4⅜ 5	1/6	..	Sep 4
25	22½	— Extension	..		..		..	..	7/11	4	,,
50	All	London, Brighton & S. Coast	32⅛	33⅛	32⅜	32⅝	32½	32½ 33	13/	2⅜	Sep 1
50	,,	— Preference . . . . . [p]	..		..	9½	..	9 9½	4/6	5	Jul 17
50	,,	— Consolidated Eighths	..		..		..	..	15/2	4	Sep 1
50	,,	— 5 per ct. guaranteed	..		..		..	49 51	25/	5	,,
50	,,	— Pref. Conv. 5 p. ct. 1852	..		..		..	49 51	25/	5	,,
5	5	— Guaranteed 6 per ct.	5⅛	5⅛	..	5⅛	..	..	..	..	
arr.	12⅜	London & Greenwich	..		..	9½	..	..	3/9	..	
arr.	18⅜	— Pref. or Priv.	..		20½		..	..	10/	5	Oct 2
Stk.	100	London & North-Western	126	126½	126½		125⅜	125 27	3½	7	Aug 28
25	7	— ½-Shares	9	9⅜	9⅜	9½	9	8⅜ 9¼	..	4	
20	2	— ¼-Shares	..	7⅛	7		6⅞	6⅞ 7⅛	5/	7	,,
40	25	— £40 Shares, L. & M.	..		..		..	..	18/	7	,,
10	10	— ½-Shares, A, ditto	12⅜		..		..	12½12⅜	5/3	7	,,
10	10	— ½-Shares, B, ditto	..	12⅜	12⅜		..	12½12⅜	5/3	7	,,
10	1	— ½-Shares, C, ditto	3½	3⅜	3⅜		..	3¼ 4	..	nil	
13½	4	— Cov. & Nun. 5 per cent.	..		..		..	..	1/8	5	,,
50	All	London & South-Western	41½	42	41½	41⅜	41½	40 42	30/	6	Sep 1
50	42½	— New Shares	..	31⅜	..		30⅜	29⅜31½	15/2	4	,,
40	34	— New	..		..		..	22 24	12/2	4	,,
50	All	— Consolidated Tenths	..		..		..	38 40	20/	4	,,
40	,,	— Consolidated Tenths	..		..		..	29 31	16/	4	,,
16⅜	13⅜	— Thirds	10⅜	11	11⅛	10⅜	..	10½11⅜	..		
50	5	— Scrip, pref. 7 p. ct. [q]	..	5⅜	5⅜	5⅜	..	5½ 5⅝	..		
50	28¾	Londonderry & Coleraine	..		..		..	..	13/7	5	Apr 20
50	27½	Londonderry & Enniskillen	..		..		..	..	3/2	5	,,
16	4	M'chester Buxton & Matlock	..	⅜	⅜	⅜	⅜	..	1/3½	4	
100	All	Manchestr. Sheffield & Lin.	50		..		..	53 56	2½	5	Sep 1
25	18	— ½-Shares, No. 1 . . [r]	..		12		..	11½12¾	9/8⅝	7½	July 1
25	All	— ½-Shares, No. 2	..		..		..	11½12⅜	12/5½	5	,,
50	11½	— ¼-Shares	..		..		..	4⅜ 5⅛	4/0⅜	5	,,
50	40	— Great Grimsby	..		..		..	14 16	13/8	5	,,
20	13	— Ditto	..		..		..	1 3	3/11	5	,,
12½	8½	— Ditto	..		..		..	2½ 2⅝	2/5	5	,,
25	15	— Sheffield & Lincnsh. J.	..		..		..	1¼ 2½	4/4	5	,,
25	20	— Grimsby Dock	..		..		..	6 7	6/10	5	,,
10	All	— Preference . . . . . [s]	11⅛		..	11⅛	..	11 11½	..		
Stk.	100	Midland	87½	88	86⅜	86½	86⅛	85 87	3	6	Sep 4
50	25	— New	†18⅜	18⅛	18⅛	19⅛	17⅜	17⅛18⅜	7/5	5	Jul 24
100	—	— Birmingham & Derby	64		63½	64	..	63 65	46/3	4⅝	Sep 4
100	—	— Cons. Bri. & Bir. 6 per ct.	..	123	123½	123	..	122 24	60/	6	Aug 10
50	38	— Bristol & Gloucester	..		..		..	..	23/8½	6	,,
50	37½	— Ditto	..		..		..	..	10/7½	6	,,
100	—	— Leis. & Swa. 8 per ct. gtd.	..		..		..	..	..	8	Jul 15
50	45	Midland Great Western (L)	..		..		..	..	..	4	Oct 28
100	All	Newcastle & Carlisle	..		..		..	..	60/	6	Nov 15
25	,,	— New ½-Shares	..		..		..	..	15/	6	,,
25	20	Newmarket	..		..		..	..	7/4	4	Aug
Stk.	100	Norfolk	..	47½	48		46½	45 47	2	4	Sep 7
20	All	— Guarantd. 5 per cent.	..		..		..	†17½18½	6/5	5	July 7
20	15	— New £20 Shares	..	5	..		..	4 6	2/	4	Sep 7
25	All	North British	16½	16⅝	16⅝	16½	..	16 17	12/6	5	Oct 2
12½	,,	— ½-Shares	7	7	7	7	7	6¾ 7⅛	5/	4	Nov 16
6¼	,,	— ¼-Shares	3⅜	3½	3⅜	3½	3½	3½ 3⅝	2/8	5	,,
6¼	,,	— Extension	..		..		..	1¼ 1½	..		
8⅛	All	— ½-Shares	4⅜	4⅝	4⅝	4⅜	4⅜	4¼ 4⅜	..		
50	4	Northern Counties Union	..		..		..	..	1/7	4	Aug 7
20	15	North Staffordshire	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛11⅜	4/	..	Aug 14
20	All	— Preference	..		..		..	..	13/4	6⅔	Jul 20
20	10	North-Western	..		..		..	..	2/6	4	Mar 1
50	All	Oxf. Wor'ster & Wolv. . . [t]	..	23	23½		23½	23 24	15/9	4	Sep 10
20	10	Reading, Guildf. & Reigate	10½	10⅜	10½	10½	10½	10 10½	4/1½	5½	Jul 24
20	10	Royston & Hitchin	8½	2	..	2	..	2 2½	..	5	Aug.
25	All	Scottish Central . . . . . [u]	26½		..		..	25 27	..		
25	,,	Scottish Midland Junction	..		..		..	14 16	7/	4	
25	9	Shrwsbry. & Birm. Class A	3½	3½	3⅜	2⅞	2⅜	2½ 2¾	2/10	4	July 1
25	5	— Class B	1½	1⅜	1½	1½	1⅜	1⅜ 1½	1/8	4	,,
20	18	Shrewsbury & Chester	..		..		..	16 18	10/		
10	9	— ½-Shares	..		..		8⅜	8 9	5/		,,
10	All	— 8 per cent. pref. . . [x]	..		14		14½	13⅜14½	..		
20	2	Shrewsbury & Hereford	..		..		..	..	1/	5	Jan 25
20	4	Shropshire Union	†1⅛	1½	1½	1½	..	1½ 1⅝	1/7	4	Jul 20
50	All	South Devon	..		..		..	13 18	..	nil	
25	,,	— Preference	..		..		..	..	..	..	
arr.	33½	South-Eastern	24½	24⅜	24½	24½	24½	24 24½	21/	..	Aug 18
32	28	— New *iss. at 18 dis.* No. 1	..		..		..	18 20	15/9	..	,,
33⅓	22	— Ditto 16⅔ *dis.* No. 2	11⅜	12	..		11⅜	11 12	11/8	..	,,
30	30	— Ditto 20 *dis.* No. 3	21		21⅜		21⅜	21½22⅜	10/2	5	Jul 15
10	All	— Do. do. regis. No. 4	7⅜	7⅜	7⅜	7⅜	..	..	4/	5	,,
12	6⅜	South Staffordshire Junc.	..	2½	2½		2⅜	2 2⅜	..	4	
50	28	South Wales . . . . . [y]	†7½	8	8⅜	7⅞	8⅜	7 9	8/	4	July
20	5	South Yorkshire, Donc. & G.	..		..		..	..	..		
100	All	Taff Vale	..		..		..	..	4	6·35	Sep 6
50	17½	Thames Haven	..		..		..	..	..		
50	45⅛	Ulster	..		..		..	..	..		
20	4	Vale of Neath	..		..		..	..	..	4	
20	17½	Waterford & Kilkenny	..		..		..	..	5/6	4	
50	47½	Waterford and Limerick	..		..		..	..	..	4	
50	All	Wear Valley, 6 per ct. gua.	..		..		..	..	29/2	6	Oct 18
25	,,	— Ditto ditto	..	28⅜	28⅜		29½	28 29	15/	6	,,
20	6	West Cornwall	..		..		..	..	4/9½	4	Jul 19
20	13	Whitehaven & Furness Junc.	..		..		..	..	4	4	July 4
50	40	Wilts, Smrst & Weymth. [z]	..	†25½	25½	25	26	25 27	..	4	
16	9½	Windsor, Staines & S.-West.	..		..		..	..	..		
25	All	York, Newcastle & Berwick	..	28½	28⅞	28⅜	..	28 29	20/	8	Sep 5
25	,,	— Newcastle & Berwick	27½	27⅜	27⅞	27⅜	27⅜	27 28	12/	..	,,
25	15	— New No. 1	15	15⅛	15⅛	15	14⅜	14¾15⅛	8/	8	,,
25	15	— New No. 2	14⅜	15⅛	15⅛	15	14⅜	14¾15⅛	..	nil	
25	8	— Preference	†7⅞	8½	8½	8	7⅞	7⅞ 8	4/10	6	Jul 29
Stk.	50	York & North Midland	55	55⅞	56½	56½	56	55 57	2	8	Sep 5
25	All	— E. & W. Riding Ext.	26⅜	27⅜	27⅝		26⅜	26½27⅜	12/	8	,,
25	10	— Hull and Selby Purch.	†10¾	10¾	10¾	10¾	..	10¾10¾	6/	6	Jul 29

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Money Market.

PRICES OF BRITISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bank Stock	190 92	190 92	190 92	190 92	189½1½	189 91
3 ℘ Cent. Red..	88⅞	89 ⅛	89½ ½	89½ ½	88⅞ 9⅛	88⅞ 89
3 ℘ Cent. Cons.	Shut	..	..	..	..	..
3½ ℘ Cent.....	89½ ⅝	89⅝ ½	89⅝ ⅜	89½	89½ ⅝	89½ ⅝
Long Annuities	8⅜	8⅜	8⅜	8⅜	8⅜	8 11/16 ⅜
India Stock	Shut	..	..	..	..	..
India Bonds....	40s43p	41s44p	41s44p	41s44p	41s44p	41s44p
Exchequer Bills	40s43p	41s44p	41s44p	41s44p	42s45p	42s45p
Cons. for Open. *	88⅝ ⅜	89½	89 ⅛	89½	88⅞ 89	88⅞ 89

* For opening, Jan. 16. † Ex div.

London Stock Exchange, Jan. 5.—There is a gradually progressive improvement in railway property, and prices are higher. Much damage, however, arises from low-class debentures being offered, to pay from 6 to 9 per cent. The following are the latest transactions in foreign lines:—Boulogne and Amiens, 8; Central of France, 7⅛; Dutch Rhenish, 1½; Namur and Liége, 5½; Northern of France, 8; Orleans, Tours and Bordeaux, 2⅜; Paris and Orleans, 28; Paris and Rouen, 18½; Paris and Strasburg, 2¾; Tours and Nantes, 1½; West Flanders, ½.

Liverpool, Jan. 4.—Our market has been very strong all the week, with a gradual advance in prices. The following are the actual transactions of to-day, prices firm:—Caledonian preference, ¾ pm.; Great Northern, 9⅜ dis.; Lancashire and Yorkshire quarters, 5 dis.; ditto, fifths, 6⅛ dis.; ditto, 32*l.* shares, 7⅛ dis.; ditto, preference, 1⅛ pm.; ditto, West Riding Union, 4½ dis.; London and North-Western, 127; ditto, new quarters, 2⅜ pm.; ditto, fifths, 5⅛ pm.; ditto, C quarters, 2⅜ pm.; Midland, 87; ditto, halves, 6¾ dis.; North Staffordshire, 3⅜ dis.; Scottish Central, 26; Shrewsbury and Birmingham A's, 6 dis.; ditto, B's, 3¾ dis.; ditto, preference, 9⅛; South-Eastern, 24¼; ditto, No. 2, 10 dis.; ditto, No. 4, 7*l.* 13*s.* 9*d.*; Newcastle preference, 2*s.* 6*d.* pm.

SUDLOW, Brothers.

Manchester, Jan. 4.—Our share-market has been gradually improving during the week, though no great amount of business has been transacted. To-day shares are rather less buoyant. Actual transactions this day:—Caledonian preference, ¾ pm.; East Lancashire quarters, 5; Exeter, Yeovil and Dorchester, 1½ dis.; Geat Northern, 10 dis.; Lancashire and Yorkshire 32*l.* shares, 7¼ dis.; London and North-Western new quarters, 2*l.* 3*s.* 9*d.* pm.; Grimsby and Sheffield 50*l.* shares, 25¼ dis.; Grimsby Docks, 12⅜ dis.; Sheffield and Lincolnshire, 12½ dis.; North Staffordshire, 3⅜ dis.; South-Eastern No. 4, 7*l.* 6*s.* 3*d.* ex int.

SAM. GRINDROD.

Birmingham, Jan. 4.—There has been a good amount of business doing in this market during the week, and prices have greatly improved, with a prospect of a continuance of the rise, holders not appearing disposed to press their stock on the market. The chief business of the week has been in North Staffords, which have been sold at 3*l.* 1*s.* 3*d.*, dis., but closed to-day at 3⅜ dis. Shrewsbury and Birmingham B's were done to-day at 4 dis. and preference shares at 1*l.* 1*s.* 3*d.* pm.

W. BANKS.

York, Jan. 4.—Our market has exhibited more firmness during the past week than for some time previous, but the amount of business transacted is not very large. Our quotations to-day are:—Great Northern, 9*l.* 6*s.* 3*d.*; ditto, halves, B guaranteed 6 per cent., 4¾; North British thirds, 4¼; York, Newcastle and Berwick preference, 8 ex int.; York and North Midland preference, 11⅛ cum int.

GRAYSTON & EARLE.

Hull, Jan. 4.—The share-market has been well supported since our last, and in some stocks a fair advance has taken place: there is however still plenty of room for improvement, and we trust the present year will leave more pleasant railway reminiscences than 1848. North British, North Staffords and Great Northerns are in request at the improved quotations, and there is more demand for low-priced shares.

FLINT & TOOTAL.

Newcastle-upon-Tyne, Jan. 4.—Our market has assumed a very firm appearance, and prices have risen considerably during the week. North British, and York, Newcastle and Berwicks are in demand; Newcastle and Carlisles have left off to-day buyers at 1 pm.

W. FORDYCE.

Glasgow, Jan. 4.—A good business has been done this week at steady prices, but the highest rates are scarcely maintained to-day. The Ayr meeting on Tuesday has had a prejudicial effect on the stock which has since been freely offered:—To-day's latest sales are:—Caledonian preference, ¾ pm.; Dundee and Arbroath No. 3, 2*l.* 14*s.*; Dundee and Perth quarters, ¼ pm.; Edinburgh and Northern, 12¾. Dumfries and Carlisle, 5; Ayr, 46; ditto, halves No. 1, 12¼ dis.; Scottish Central, 26.

BUCHANAN, AITKEN & Co.

Paris Bourse, Jan. 4.—The market is buoyant, and the following are the latest prices:—Orleans, 720f.; Rouen, 467·50f.; Havre, 250f.; Northern of France, 403·75f.; Avignon, 190f.; Vierzon, 260f.; Basle, 85f.; Paris and Strasburgh, 338f.; Tours and Nantes, 317·50f.

MEETINGS.

SOUTH DEVON.—Jan. 6. Exeter.
WATERFORD AND KILKENNY.—Jan. 10.

DIVIDENDS.

ORLEANS AND BORDEAUX.—Interest at the rate of 4 per cent. per annum, on and after Jan. 1.

CONTRACTS.

LONDONDERRY AND ENNISKILLEN.—Coke-ovens, Jan. 15.

CALLS.

ABERDEEN.—1*l.* 6*s.* 8*d.* on the new 8½*l.* shares, due Nov. 27.
BELFAST AND COUNTY DOWN.—1*l.* 10*s.* due Jan. 1.
BOLTON, BLACKBURN, CLITHEROE AND WEST YORKSHIRE.—1*l.* 10*s.* due Jan. 1.
CALEDONIAN.—2*l.* 10*s.* on the new 10*l.* preference shares, due Dec. 21.
DUNDALK AND ENNISKILLEN.—2*l.* 10*s.* due Jan. 5.
EAST ANGLIAN.—1*l.* on the new 5*l.* shares, and 10*s.* on the new 3*l.* 10*s.* shares, both due Dec. 30.
EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION.—2*l.* 10*s.* due Dec. 13.
EASTERN UNION.—2*l.* 10*s.* on the "B" shares, due Jan. 10.
GLASGOW AND AYR.—2*l.* 10*s.* on the preference shares, due Jan. 4.
GREAT SOUTHERN AND WESTERN.—2*l.* 10*s.* due Jan. 10.
GREAT WESTERN.—10*l.* on the 100*l.* shares, due Jan. 3, and 2*l.* on the 25*l.* and 17*l.* shares, both due Jan. 8.
LANCASHIRE AND YORKSHIRE.—1*l.* on the fifth shares, due Dec. 15, and 2*l.* 10*s.* on the new 10*l.* 6 per cent. shares, due Dec. 21.
LEEDS AND THIRSK.—5*l.* on the extension shares (1846), due Jan. 1.
LONDON, BRIGHTON AND SOUTH COAST.—1*l.* on the new 5*l.* 6 per cent. shares, due Dec. 8.
LONDON AND NORTH-WESTERN.—1*l.* on the Manchester and Birmingham "A" and "B" shares, due Jan. 1.
LONDON AND SOUTH-WESTERN.—1*l.* 13*s.* 4*d.* on the third shares (1847), due Dec. 30.
LONDONDERRY AND ENNISKILLEN.—2*l.* 10*s.* due Jan. 10.
MANCHESTER, BUXTON AND MATLOCK.—10*s.* due Jan. 10.
MIDLAND.—5*l.* on the 50*l.* shares; 2*l.* on the Bristol and Gloucester 50*l.* shares; and 3*l.* 14*s.* 6*d.* on the Bristol and Gloucester 37*l.* 5*s.* shares, all due Jan. 3.
MOLD.—2*l.* 10*s.* due Jan. 13.
MONKLAND.—2*l.* 10*s.* on the guaranteed 25*l.* shares, due Jan. 2.
NEWCASTLE AND CARLISLE.—15*l.* on the new 100*l.* shares, due Dec. 31.
NORFOLK.—5*l.* on the new 20*l.* shares, due Dec. 15.
NORTHERN AND EASTERN.—9*l.* on the scrip 50*l.* shares, due Jan. 12.
SHREWSBURY AND BIRMINGHAM.—2*l.* on the new 8*l.* preference shares, due Dec. 30.
SHREWSBURY AND CHESTER.—15*s.* on the Oswestry 20*l.* shares; 1*l.* on the North Wales Mineral 20*l.* shares, and 10*s.* on the 10*l.* shares, all due Jan. 5.
SHROPSHIRE UNION.—1*l.* on the 20*l.* shares, due Jan. 12.
SOUTH-EASTERN.—4*l.* on the No. 1 shares, and 5*l.* on the No. 3 shares, both due Jan. 3.
SOUTH WALES.—5*l.* due Jan. 10.
WHITEHAVEN AND FURNESS.—1*l.* due Dec. 12.
WHITEHAVEN JUNCTION.—1*l.* 10*s.* on the 5*l.* preference shares, due Jan. 1.

TRANSFER BOOKS CLOSED.

MIDLAND (6 per cent. stock and shares).—Till Jan. 15.

Joint-Stock & Commercial Gazette.

The half-yearly court of the South Sea Company was held on Thursday. A statement of accounts was laid before the meeting, from which it appeared that the revenue of the company for the half-year ending the 5th of January last was 156,441*l.* 4*s.* 7*d.*, and the expenditure 91,679*l.* 5*s.* 9*d.*, leaving a balance of 64,761*l.* 18*s.* 10*d.*, out of which it was proposed to pay a dividend of 13*s.* 4*d.* per cent. for the half-year on South Sea Stock, amounting to 64,098*l.* 14*s.* 6*d.*, and leaving a balance to the credit of the company of 663*l.* 4*s.* 4*d.* It also appeared that the assets of the company amounted to 814,951*l.* 4*s.* 11*d.*, and its liabilities to 775,211*l.* 11*s.* 10*d.*, leaving a balance in the company's favour of 22,644*l.* 11*s.* 1*d.* The dividend as proposed was unanimously declared, and the thanks of the meeting given to the chairman, Mr. C. Franks.

The following American public institutions have declared half-yearly dividends. Western Railroad Company of Massachusetts, 4 dols. per share; Albany and Schenectady (Mohawk) Railway Company, 3½ per cent. out of earnings; and Ætna Insurance Company of Hartford, 10 dols. per share.

Banks.

A second dividend on Messrs. Clayton & Co's. estate is expected to be paid next: month the amount will be 1*s.* 8*d.*, making altogether 5*s.* in the pound paid. The estate it is expected will realize a little more than 10*s.* in the pound. The business of this firm was carried on at Preston.

It is mentioned, in advices from Madrid, that the Minister of Finance had completed his plan for reorganizing the Bank of San Fernando.

Assurance.

The ordinary annual meeting of shareholders in the City of London Assurance Society was held at the offices on Wednesday; Dr. Bennett in the chair. Mr. D. LEEKS read the report for the past year. The document stated that—

During the last year 190 proposals had been accepted by the directors, assuring a total of 74,012*l.* 15*s.* 3*d.*, and producing an additional income of 2,874*l.* 3*s.* 7*d.* They had declined policies to the amount of 18,100*l.* Since the accounts had been audited they had completed twenty additional proposals, assuring 7,996*l.*; making the gross annual income 6,424*l.* 13*s.* 5*d.*, and showing, on comparison, the increase of income this year to have exceeded last year's increase by the sum of 440*l.* Proposals had also been accepted, but were not completed, for assuring an aggregate of 4,550*l.*, at premiums amounting to 128*l.* 19*s.* 5*d.* per annum, and these applications are now under the consideration of the directors, as are also ten other proposals for assuring a total of 2,250*l.* The balance-sheet, made up to 31st of October last, showed, on the debtor side, a total of 16,320*l.* 15*s.* 7*d.*, the principal items composing which were—balance from last audit, 9,621*l.* 11*s.* 5*d.*, and life premiums 5,971*l.* 8*s.* 10*d.*; on the creditor side the chief items were—charges of management, 2,178*l.* 10*s.* 5*d.*; incidental expenses, 923*l.* 18*s.* 8*d.*; dividend to proprietors, 268*l.* 3*s.* 4*d.*; and balance (including amount on mortgage, exchequer bills, cash at bankers' &c.), 12,648*l.* 11*s.*

The report was unanimously received and adopted, the dividend declared, and the retiring directors re-elected.

On Wednesday, the third annual meeting of the proprietors of the Sovereign Life Assurance Company was held at the Thatched House Tavern; Lord A. Lennox in the chair. The report (which was read by Mr. H. D. Davenport, the secretary,) stated that during the past year 191 proposals had been made to the Board, in respect of which 107 policies had been granted, covering assurances to the amount of 53,700*l.* and yielding in renewal premiums an annual income of 3,501*l.* 4*s.* 5*d.* Many of the policies effected in the Sovereign were issued in connexion with loans. After some discussion in reference to the balance-sheets,—the report was adopted, the retiring officers re-elected and a dividend at the rate of 4 per cent. declared, to be paid, clear of income-tax, on and after the 15th inst.

Docks.

The half-yearly meeting of the London Dock Company was held on Tuesday. Mr. Powles (the secretary) read the report for the half-year ending the 30th of November last, which stated that—

The number of loaded ships from foreign ports which entered the London Docks during the six months was 983, measuring 234,426 tons; the number for the same period of 1847 was 988, measuring 260,972 tons, being a decrease of 26,366. The decrease was in proportion to the decrease experienced by the other docks. The amount of earnings during the last six months was 234,390*l.* 4*s.* 1*d.*, against 229,144*l.* 5*s.* 4*d.* in the similar period of 1847. The amount of expenditure for the last six months had been 132,907*l.* 11*s.* 9*d.*, and for the corresponding six months of 1847, 132,871*l.* 4*s.* 5*d.*, including the payment of income-tax. There was now standing to the credit of profit and loss 228,484*l.* 12*s.* 9*d.*, out of which the directors recommended the proprietors to declare a dividend of 2½ per cent. on the company's stock for the half-year, amounting to 90,957*l.* 12*s.* 4*d.*, leaving a balance in favour of the company of 137,527*l.* 0*s.* 5*d.* Of the balance standing to the credit of profit and loss the sum of 196,152*l.* 11*s.* 2*d.*, consisted of the amount of outstanding charges due to the company on goods in the warehouses. The stock of goods in the warehouses on the 30th of November last was 122,504 tons, and at the same period last year it was 113,885 tons.

The new warehouses and alterations proposed and being made will cost about 20,000*l.* The report was adopted, the dividend declared, and a vacancy in the direction filled.

Steam Navigation.

The advices from Cuba state that the company of the Guadalquivir had determined on establishing a line of Spanish Transatlantic steamers to run between the Peninsula and its colonies.

Mines.

The half-yearly meeting of the Santiago Mining Company was held at the office, Broad-street Buildings, on the 4th inst.; Sir I. L. Goldsmid in the chair. The Secretary read the report, which declared that—

The directors had stated at the last meeting, that operations had been organized for developing the lodes which, during the last year had been proceeding with activity. The shaft of the Trevense mine had been sunk to forty-three fathoms, and the level extended a considerable distance, and the last letters reported that there was an improvement in the lode, and a change of strata. There had been no material change in the Des Cubierta mine. The company had lately denounced (*i.e.* opened) Pertinencia, which appeared to give indications of mineral, and late letters say the lodes contain ore of a coarse quality. The accounts showed the expenditure for the half-year ending the 31st of August to be 9,139*l.* 19*s.* 3*d.*, a large portion of which had been expended in developing the lodes of the Des Cubierta, Trevense, and St. Patrick mines. The quantity of copper ore produced during the six months was 500 tons, which wa

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shipped in November. The stated value of this was 3,800*l.*, which, with interest on the employed capital, gave a receipt of 4,114*l.* 2*s.* 11*d.* for the half-year. Two months subsequently 240 tons were raised, and the letters stated that it was contemplated that 130 tons per month would be continued to be raised for the next five months, exclusive of what might be produced from new discoveries. It was expected that the ore raised, as stated, would be sufficient to pay the current expenses, and the directors believed they were not too sanguine in anticipating a dividend next half-year. The accounts showed the assets of the company to be 33,240*l.* 19*s.* 4*d.*, of which 24,817*l.* 15*s.* 10*d.* was money at interest. The report was adopted. The chairman stated that their prospects were greatly improving. Thanks were voted to the chairman.

The Callington mining company held their quarterly meeting on Wednesday; Mr. R. Hodgson in the chair. The accounts laid before the meeting showed, on the credit side, receipts from silver lead ore, 3,875*l.* 11*s.* 3*d.*; copper ore, 812*l.*; Kelly Bray cost (deducting 812*l.* for copper ore), 360*l.* 3*s.*; balance from last account, 220*l.* 14*s.* 4*d.* Expenditure: cost at mine, 5,467*l.* 5*s.* 4*d.*; interest and discount, 23*l.* 17*s.* 9*d.*; directors' attendance and London management, 112*l.* 10*s.*; making a total of 5,603*l.* 13*s.* 1*d.*; leaving a balance against the company of 335*l.* 4*s.* 6*d.*, as a set-off to which there were 10 tons of bunt ores, estimated at 150*l.* and subsist (or money advanced to the miners) for September, 190*l.*; together, 340*l.* The mines are stated to be looking more favourable. The report and accounts were adopted and thanks voted to the chairman.

The advices from the National Brazilian mines are to the 17th of October, and represent the returns for ten days from Cuiaba to be mks. 5 1 6 55, which is considered satisfactory.

The St. John del Rey advices are to the 18th of October. The accounts are for ten days' working; the quantity stamped was 2,027 tons of stone, calculated to be worth 6,290 oits. The supply of ore from these mines seems inexhaustible; and the new discovery is going on satisfactorily.

The two-monthly account meeting of the East Wheal Rose adventurers was held on the 28th ult., when a dividend of 30*l.* per share was declared.

The Anglo-Mexican letters are to the 6th of November; the report shows a loss of 198 dol. on October month working.

The Bolanos report for October advises a remittance of 33,264 dol.

The United Mexican advices are to the 6th of November; the mining report presents a very satisfactory prospect, whilst the increase of October ores over the preceding month appears to be about 784 cargas.

North Pool bi-monthly account meeting was held on Tuesday last, when a dividend of 17*l.* per share was declared.

Wheal Benny and Lamherooe Wheal Maria meetings were held on Thursday, at the offices. The statement of accounts in the former shows a balance of 55*l.* 7*s.* 3*d.* in favour of the mine, but a call of 1*l.* per share was deemed necessary.

The *Morning Chronicle* states that in America the gold fever was raging more violently than before; 80 vessels were laid on at New York alone for California, 31 of which were advertised to sail for San Francisco between the 20th of December and the 10th of January. The offices of the steam-packets connected with the line to Chagres were besieged with people eager to secure passages; every berth was already taken in the vessels appointed to sail during the next two months; and the steamers to San Francisco were likewise full up to the 1st of March. The Government are going to send ships of war to protect their import rights. There were several projects for the formation of a railroad across the Isthmus of Panama. The object had met with high favour. A vessel arrived at Boston, from the Sandwich Islands, reported the place as almost depopulated owing to the rapid tide of immigration to the gold regions of California.

The following is a summary of the last sales of copper ores by ticketing, for the current quarter, at Swansea and in Cornwall, on the 28th ult. The quantity of ores sold in Cornwall during the quarter ending December 24, 1848 has been 35,972 tons, realising 176,833*l.* 0*s.* 6*d.*, being a decrease from the previous quarter of 3,234 tons, but an increase in money of 1,223*l.* 4*s.*—the quantity sold in the quarter ending Sept. 1 being 39,026 tons, and realising 175,609*l.* 16*s.* 6*d.* The total sales at Swansea have amounted to 13,689 tons, realising 167,877*l.* 15*s.* being a decrease, as compared with the last quarter, of 1,724 tons, and an increase in money of 6,293*l.* 19*s.*

The transactions this week have been principally in Australian, Bolanos scrip, Brazilian, United Mexican, and Real del Monte unregistered. St. John del Rey and Australian shares are at a premium of 2*l.*

IRON TRADE.—*Glasgow, Dec.* 30.—This has been a brisk week, says the *Times* correspondent, in the iron trade, and extensive transactions have been entered into at from 2*s.* to 2*s.* 6*d.* per ton of advance. Mixed numbers are quoted at 44*s.* 6*d.* per ton nett cash, free on board. No. 1 Gartsherrie is quoted at 45*s.* to 45*s.* 6*d.* cash. Bars are from 5*l.* 5*s.* to 5*l.* 15*s.* per ton, and the market steady. During the year just closing the average price of mixed numbers has been 2*l.* 4*s.* 4*d.* per ton, free on board. The average for 1847 was 3*l.* 5*s.* 4*d.* The computed make of pig iron in Scotland for 1848 is 580,000 tons, against a make of about 480,000 in 1847. The stock in stores and in the maker's hand at this time is estimated at nearly 100,000 tons, being an increase of 18,000 tons as compared with the similar period last year. From the closing of the Continental markets and the cheapness in price, the exportation of pig iron from the Clyde to the United States has been more than double that of any former year. At present there are 103 furnaces in blast in Scotland, and 35 out of blast.

TO CORRESPONDENTS.

M. J. T.—The payment was made about January. Write to the local agent whom you mention.

R. R. is referred to the advertised offers of the company.

RECEIVED: H. S., Cheltenham.

THE

Railway Chronicle.

LONDON, SATURDAY, JANUARY 6.

The silent march of Time has now placed us within the threshold of a new year; and 1848, with all its disasters and changes, has passed away. Never surely did a few short months present such a series of events! The commercial pressure of the latter part of 1847 appeared to be diminishing, and men reasonably expected that matters were to resume their ordinary course, when the astounding intelligence reached England that the sagacious and powerful king of the French had abdicated his throne, and was a fugitive before his enemies. There is no romance like that of real life, and none of the ex-king's escapes in his long and adventurous career were more remarkable than this last, in which, with his queen, he reached in safety the shores of England, almost penniless, and destitute even of a change of raiment. It would take up more time than our space will afford to trace even an outline of the various convulsions which followed that in France;—the recollection of them is too recent to require more particular allusion, but we cannot forbear congratulating our readers on the manner in which the insane endeavours of some mischievous and misguided men were met by the majority of their resolute and well-disposed countrymen. The chartists in England and the rebels in Ireland were effectually put down, and, happily, almost without bloodshed! Such events, however, could not but act injuriously on Commerce; and we have probably gone through as severe a crisis as ever occurred in Great Britain;—nevertheless we have great reason to be thankful that we have not suffered to anything like the extent that our neighbours across the Channel have done, where credit has been annihilated, and trade all but destroyed. Germany and the rest of Europe, excepting Russia, have been convulsed politically and commercially nearly as much. The interest to which we more particularly devote our columns has been very freely blamed as the great and crying evil which occasioned the commercial crisis;—but from this we differ. No doubt too large an amount of capital was devoted to the construction of railways,—too many were commenced at the same moment, and speculators who undertook to provide thousands, where they should only have promised hundreds, have ruined themselves in the crash their rashness produced, and brought the value of railway property to the lowest ebb. The tide, however, which receded so rapidly, appears now to be steadily on the turn, and unless politics interfere to check its onward progress we look forward with hope and confidence to the future. We are far from wishing to buoy up vain expectations; but if railways are prudently conducted,—and surely directors have had such a lesson lately as ought not to be forgotten,—they will yet pay a remunerative interest, and, in spite of the burdens which have been imposed upon them, benefit the shareholders, who though it has been the fashion to abuse them, are still entitled to some consideration. Let us now look a little at the advantages they have spread through the length and breadth of the land. To those who travel, either on business or pleasure, their value in money, time and safety is beyond calculation; and whether it is the sovereign or the subject, all in their respective positions are reaping the fruits of the spread of railways. To the consumers and merchants the facility and cheapness of communication afforded by the iron roads is enormous. Manufactured goods are delivered at every considerable town in England or Scotland, a few hours after the order is received in Manchester, Birmingham, or Glasgow; coals are brought to the door of the hall or the cottage, and delivered in many places at less than one half their former cost, in all at greatly reduced rates, and an important addition to health and comfort brought within reach of the poorest. These are only a few of the advantages which railroads have introduced amongst us, and yet the capital laid out on their formation has been denounced by some writers as valueless;—their construction has been compared to that of the Pyramids, or Versailles; and the national loss assumed to be equally great. Such exaggerated statements would hardly deserve notice if they had not been made from quarters which command attention. We think, however, that better days are coming, and heartily trust that this time next year may prove the correctness of our views. When we look at the enormous aggregate which has been received every week during the past year, even in our worst periods of cruel and trying adversity, we see sound grounds for assuming that more prosperous times must bring with them a corresponding increase to the internal traffic of the country, which must, of course, re-act to the material advancement of railway property.

We hear that the GREAT WESTERN, in spite of their protest on the Windsor extensions, during the late abortive treaty of amalgamation, have given up the design of "opposing to the uttermost," as they threatened to do, the London and South-Western project; which, accordingly, we presume, will now go through Parliament without resistance in any quarter,—the consent of the Woods and Forests having long since been formally given. There can be no doubt that in coming to the more pacific resolution, the Great Western have acted wisely. Under the circumstances of the case, which were fully discussed by us at the close of last session (see *Rail. Chron.* 1848, p. 531), there could have been no chance of success to the opposition, which must, in common fairness, have been discountenanced by the chief authority and party in this affair—the office, namely, representing the Crown. The only result would have been a fresh expenditure of money, which neither party can well afford to throw away, and which the Great Western Company are certainly in no condition to squander in vain for the mere pleasure of distressing a rival. That some consideration of this kind has promoted the change of purpose we have little doubt; and it is a sign of promise in any concern in times like these, when such considerations begin to prevail. To damage a competitor is but a silly satisfaction, when it can only be done by

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injuring oneself; and this process has already been carried on by the parties to the gauge dispute to an extent and with consequences that may well impose a limit to so ruinous a pastime.

One would like to see the wisdom which adversity is said to teach applied to a wider field than the Home Park of Windsor. The gauge contentions on the northern verge of the Brunel system have led, and are still leading, to a sad waste of capital; which even yet might be reduced to less mischievous proportions by the exercise of common sense, and by a perception of the common interest of both parties to this contest. We observed, while the triple negotiations were pending, that its only feasible objects were not necessarily dependent on a positive combination of the broad and narrow gauge companies; and further, that if there were any sincerity or rational purpose in that scheme, it might be exhibited with every effect that the circumstances and interests of the respective parties rendered practicable, in peaceful arrangements as between company and company. We have not heard, since the treaty was broken off, that any movement has yet been made in this direction; but we shall not at once give up all hope that something may yet be attempted in the way of adjustment between the wide and standard gauge companies, in the district where both are now spending enormous sums of money, and where both, if really actuated by the motives on which the treaty was ostensibly based, might probably, by an amicable process, still effect savings of easy adoption and of large amount. It has been observed, that the conduct of the parties in this respect would absolutely test the character of the late negotiations proposed by the Great Western; and we shall be glad to see something calculated to accredit its design applied to the debateable ground of the gauges north of Oxford. The object is one which neither company is in a condition to disregard, least of all the Great Western; while the state of its neighbours on both sides is such as to insure, one would hope, a willing reception to any *bonâ fide* proposal calculated to diminish expenditure; of which a large proportion has been in the nature of mere waste begotten of inconsiderate strife, and of which some part might yet be saved by a more rational view of the common interests of the rival bodies. Are they each waiting for the other to make the first move? or have they not yet learned to feel uneasy under a process by which each is a loser? These are questions which a little time must decide; but if any good is to ensue from an improved temper and a rational love of peace, they must begin to act without delay. When the money is all spent, it will be too late to wish that it had been saved.

The shareholders and the directors of the SOUTH DEVON have both been holding their meetings respecting Mr. Gill's late pamphlet recommending the re-adoption of the atmospheric. The committee appointed by the directors deny the points advanced by Mr. Gill both as to the practicability and the further expenses of the apparatus; and the shareholders at their meeting resolved to support the continuance of the locomotive traction.

The shareholders of the TAW VALE elected two additional directors at their special meeting. The chairman stated that they had received altogether 44,000*l.* on the last call.

The shareholders of the ABERDEEN, after a discussion conducted on both sides with considerable ability, resolved to support Mr. Spicer's list of directors, who will upset the agreement with the southern companies. The sitting occupied seven hours, and the various charges respecting the contracts on the line, and the late exercise of the borrowing powers of the company were thoroughly investigated and set before the meeting.

The special meeting of the GLASGOW, KILMARNOCK AND AYR, to guarantee the debentures of the Dumfries and Carlisle to the extent of 433,000*l.*, was adjourned for ten days, after a very acrimonious and personal discussion.

From our official returns it appears that the amount of traffic for the last week, on 4,246 miles of railway, was 202,428*l.*, thus accounted for:—99,847*l.* for the conveyance of passengers only, 53,041*l.* for the carriage of goods, and a remainder of 49,450*l.* for passengers and goods together, not respectively apportioned; being an increase of 25,174*l.* over the corresponding week of last year, when the mileage was 3,342. The average earnings per mile were 47*l.*, whilst in 1847 they were 53*l.*

PRACTICAL LESSONS FOR THE PUBLIC ON CERTAIN RAILWAY QUESTIONS.

The state in which the railway interest now is, and the effect that this condition is likely to have on its councils for some time to come, will tend to clear up some points in its relations to the public, which it has been convenient for the latter to overlook, while the promoters of railways, in more sanguine times, were far too prone to allow it; and on which it may be to the advantage of both hereafter that there should be a better understanding. The proportion between a service undertaken, and the payment for it; and the principles by which a business, created by the funds of private persons, with a view to profit, must be regulated, have been too generally thrust out of sight; but the pressure of necessity is now compelling railway companies to be guided by them in proceedings which they ought to have determined from the beginning.

The agitation of the fare-question, for instance, can only result in a discovery, that the public have but themselves to blame if they have not made it long before now. They will find it of no use whatever to contend with the plain fact, that men who have laid out their means in a business, intended to profit themselves while benefiting their customers, will not and ought not to be expected to give up their share of gain of this bargain, in order that the other party may enjoy the whole of it. It will also follow from this discovery that it will not pay in the end to treat the railway body as a general butt for every one to shoot at; and that if the public will have cheap and luxurious conveyance, it must see what can be done to make it worth the while of those who supply it to afford this kind of accommodation. An interest assailed on the one hand by costs in Parliament, and land-owners' extortions; by the State demands of gratuitous service, and penny trains; by poor rates levied in defiance of all equality of assessment, and by the extravagant verdicts of juries, whenever a chance of punishing a railway is afforded, will not continue for ever, on the other hand, to make needless sacrifices in those parts of its administration where it is still free to observe the natural laws of traffic. It will be found that if the screw presses too hardly in one quarter, there must be some relief sought in another; and that nothing short of despotic rule will compel men to let themselves be plucked and pinched without seeking some compensation for it. If, therefore, the public desires more advantage in the service, it will have to remove some of the disadvantages hitherto imposed on those who have performed it. This, we say, is a matter hitherto greatly misunderstood, which the present tenor of events will help to place on its true footing.

In other ways the same lesson is beginning to be taught. We perceive that in more than one district the residents are wishing for new lines and branches, and casting about to get them undertaken by other means than their own. In former years a public meeting of such enterprizing minds rarely failed to draw in some adjacent railway company, foolish enough to give them what they sought, receiving nothing in return but a string of resolutions; nay, often enough, the very parties who had thus got the scheme taken up, afterwards fastened themselves on the project the instant its promoters had gone too far to draw back, with extortionate claims for land, compensation for altered roads, damage to house property, occupation-bridges, &c. Of the character of this system we took frequent occasion to speak while it was at its worst height; and never failed to expose the emptiness of the usual promises of support, and the absurd pretensions founded upon them by local gatherings convened to declare in favour of this or against the other new line,—the friends or enemies of which had no assistance or hindrance to offer, but a string of ill-written resolutions. This kind of nonsense, we hope, has been finally exploded by the change that has come over railway affairs. The gentlemen who used to find it easy to inveigle the companies that were madly fighting with each other, into making branches for them, in return for what they chose to describe as "local support," will now have to learn that they can no longer, turns this kind of paper-currency into rails and earthworks. If they want such conveniencies they must support their construction in a more substantial way. The extant railway bodies have had enough, and more than enough, of the local "encouragement," for which in past years they were fooled into sinking vast capitals in unproductive undertaking.

There was a meeting at Faversham on the 26th ult., at which the new state of things became apparent. It was reported in the *Railway Chronicle* last week:—

FAVERSHAM AND CHILHAM.—On Tuesday a public meeting was held at the Town-hall, Faversham, Mr. C. J. Hilton in the chair, to consider the propriety of co-operating with the promoters of the proposed line of railway from Faversham to Chilham. The meeting had been adjourned from the previous Thursday, in order to obtain some definite information from the South-Eastern, as to the extent to which they would assist the project. A letter was now read from those gentlemen, *stating their willingness to afford every facility to the undertaking, but it was totally out of their power to furnish any portion of the capital necessary to be raised for such a purpose.* The attendance was *exceedingly limited,* but after the reading of a great deal of statistical information by the Right Hon. S. R. Lushington, and a protracted conversation, the gentlemen present passed resolutions to the effect that the proposed line is likely to confer great benefits on the town and neighbourhood, and it is desirable that subscriptions should be raised, in order to meet the expenses hereafter to be incurred in promoting the bill, for which notices have already been given; also that the Mayor be requested to call a general meeting of the inhabitants of the town and neighbourhood for the further consideration of this matter early in the ensuing month.

This reads pleasantly enough: especially the passage we have marked with Italics. It is amusing to observe how the tables have turned. The railways are now taking the very part which used to be exclusively played by the local worthies, in "demonstrations" of this kind. Plenty of civil words, but *no capital*—every "facility to the undertaking," of course, so long as you do not make any drain on our purses. This is just as it should be; and it is a great pity that it should only be getting into practice at the eleventh hour. What a mint of money would the railway interest have saved, could it only have learned in due time to look at such propositions in a common-sense point of view, and to treat them solely as matters of business!

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We wish the Faversham gentry joy of their new position, and of the wholesome lesson which they are now in a fair way of learning. When they begin to "raise subscriptions" in the "town and neighbourhood" they will take the first step towards understanding the nature of railway projects, and of the conditions on which they are to be promoted. If they go further, they will learn a little more; and should the "consideration of the matter" produce the funds required to make the line to Chilham, they will have a fair chance of being completely enlightened on a subject, in which "will" and "have" are not exactly convertible terms. If the railway will pay, it is exceedingly well that they should have it,—and make it. If it will not, they may still construct it, *if they please;* but the experiment must in either case be their own. The time for getting such trials made, at no cost to themselves, by the extant railway companies, is over, and will never, we trust, return.

From this time forth, indeed, it is to be hoped that the true nature of such projects will be understood, as also the value of local demands for their adoption. The test of both will plainly be,—is the line worth making? and of the affirmation of this, the only sufficient proof for some time to come will be,—will *you* make it? Those who form the extant railway body have their hands full enough of schemes taken up on a different principle, and feel pretty sorely the effect of taking them up on less solid grounds. For the future, the honour and advantage of such experiments may safely be left to the gentlemen who love to congregate at town-halls in Faversham and elsewhere: and whether they proceed or stop short in them, the result of the change of parts will, as we have said, be to instruct them in some matters of fact, which it is very proper that everyone in this country should understand.

MOMENTOUS QUESTIONS.

Sir,—By way of preparation for the forthcoming meetings, I beg to call the attention of the railway world to two subjects now enveloped in obscurity, and I hope many shareholders competent to the task may be induced, by this letter, to require the necessary information upon them; they are both so important as to be worthy of introduction in February, by leading and influential men, and I rely that such will not be wanting to bring them forward:—What becomes of unclaimed dividends? That they must amount to enormous sums, upon the great and old lines, is proved by the state of the published returns of the Bank of England and by that of the Suitors in Chancery Fund, yet though sixteen years have elapsed since the opening of the Liverpool and Manchester, and ten since the Birmingham began working, not a syllable has transpired nor a figure been set down in the accounts of any railway, save the Greenwich, showing their existence; upon that line, however, of 3¾ miles, 1,000*l.* was stated to be in hand eight or ten years ago, and that sum must now be greatly increased. To deny that upon every dividend-paying line there is such a fund, the boldest railway assertor,—and we have some daring hands at assertion,—will not venture; and, forestalling the admission, I require to know the amount of unclaimed dividends upon every line in the kingdom as it has annually accrued, how it has been employed and where it now is? My impression is, that upon the great metropolitan lines there must be disposable on this account, leaving always undisturbed the last six years' unclaimed, being the period fixed by the Statute of Limitations, enough to pay a year's, or perhaps double that, extra dividend, at this moment. The withholding all mention of this reserve is not creditable to directors; if they "have nothing to conceal" why conceal it until it is drawn from them by public inquiry? The item is of too large dimensions to remain hidden in the secret recesses of office, and directors will do wisely, without more ado, to come forward at the next meetings with a return of the sums in hand from the dividends half-yearly, from the first dividend payment to the present time; and to act upon such return by proposing a resolution that the fund up to 1842 shall be divided amongst the proprietors and paid with the February dividend. The next point upon which I require information is,—What security have we that the traffic returns are true? How do we know that 45,000*l.* was the amount received upon the Birmingham last week? The receipt at each station is, I suppose, made up daily and paid in by the clerk in charge to provincial bankers or forwarded, as may be, to the central office; at the end of the week the amount of receipt at each station and the goods' money due are added together at the chief office, and the aggregate should be the sum of the newspaper return sent publicly forth. Now, who makes that addition? a finance committee? a treasurer? a secretary? is it done by one person or by many? If 1,000*l.* were weekly abstracted from each of the great lines for purposes of those lines respectively, or for private purposes, should we or could we know anything about it? It will be useless to meet me with the stale cry of confidence, for my confidence is gone, and nothing will satisfy me but information and proof that the whole receipts find their way into the exchequers, of which, though I cannot prove that they do not, I have strong misgivings. SCRUTINEER.

HOW TO MAKE £500.

Sir,—From this date, henceforth and for aye, the original Newcastle and Berwick shares receive the same dividend and are in all other respects on the same footing as the old York and Newcastle shares, and yet the latter stock is regularly sold in London for 1*l.* a share more than the former. The only difference in value between the two stocks at this moment is, that for the half-year ending the 31st of December last, the Berwicks get dividend on 20*l.* and 5 per cent. interest on the remaining 5*l.*, while the Yorks get a dividend on the whole 25*l.* The dividend for that half-year must be either 7 or 8 per cent. per annum; but take it at 7½ per cent., and 1*s.* 3*d.* a share is the nett difference between the York and Berwick income. Even that difference after this day ceases. Now, suppose a York holder sells 1,000 shares at 28*l.*, and replaces them with 1,000 Berwicks at 27*l.*, he would clear after paying London brokerage, stamp and registration, no less than 10*s.* a share, or say 500*l.* This ought to be as plain to everybody else as it is to A. B. C.

Jan. 1.

Gossip.

The new year has ushered in some important alterations. The mails will henceforth run through from London into Lincolnshire, both by the North-Western and Eastern Counties routes, over the newly-opened Great Northern and East Lincolnshire, and will consequently be much accelerated. Passengers by these mails will also have the option of travelling either by the London and North-Western or Eastern Counties lines. Formerly there was no mail for this purpose on the latter line, which was felt to be inconvenient. On the Great Western, in compliance with the requisition of the Post-office, the mail from Exeter will leave for the intermediate towns and London at 2 45 p.m., instead of as formerly at 3 20 p.m. On the London and North-Western the trains, both on the northern and southern division, have been accelerated, *i. e.*, their arrivals and departures at the termini are earlier.

Mr. DOCKRAY, of the LONDON AND NORTH-WESTERN, has received a very gratifying testimonial of the esteem and respect of his brother officers and friends, in the presentation of a silver tea and coffee service, a centre-piece for flowers, and a massive salver, seven pieces in all, together worth about 200 guineas; also 500*l.* stock in the London and North-Western, purchased at par, now worth 625*l.*, and a well painted half-length portrait, by Mr. Phillips. The subscribers are to have a copy of the portrait, which is now being engraved for the purpose. The inscription on the plate recorded the date of the gift and the motives of the donors.

Money is reported to continue sufficiently easy, and at the Bank of England no want of confidence is exhibited for the future. According to report in well accredited quarters, that corporation has been recently making advances of several hundred thousands of pounds on RAILWAY DEBENTURES or other preference securities, at the rate of 5 per cent.

A requisition has been sent to Mr. Josiah Wilson (who is chairman of a committee of shareholders of the South-Eastern to consider the remuneration to be awarded to the directors), for information respecting rumours of a division asserted to exist in the board.

The SALOON CARRIAGES are now being introduced both upon long lines and lines of pleasure. They have been launched on the Caledonian for the convenience of travellers in a continuous journey of between 400 and 500 miles in or out of London. The interior is divided into two parts by means of a sliding panel, on which are placed two large mirrors, and it is seated with two roomy and easy arm chairs and two sofas covered with morocco. In the centre there is a folding table, and room is left to pass round it. Each division forms a comfortable little parlour. The hangings are of dark blue, edged with white, and the windows are ornamentally stained. Outside the carriage and at either end, a short platform is fixed upon which travellers may stand and enjoy the scenery as the train passes on. They are painted a rich lake colour, with the company's arms in the centre. Beds or couches may be made up as they are on shipboard.

We have already introduced to our readers the novelty of LIGHT LOCOMOTIVE PASSENGER CARRIAGES; and our present Number includes in its pages a representation of that built by Messrs. Adams. The full detail of its advantages for Branch traffic will be found accompanying the engraving; but the cursory reader will be glad of the following summary.—

1st. A diminution of dead-weight as compared with profitable load.
2nd. A saving in fuel.
3rd. A diminution of expense in "maintenance of way."
4th. A diminution of capital in rolling stock.
5th. Increased accommodation to the public.
6th. Increased safety by facility of starting and stopping to avoid danger.
7th. Increased safety by lowered centre of gravity, enabling the carriage to become a self-retarding sledge in case of a wheel breaking.
8th. Power of increased speed without damage to the rails or roadway.
9th. Facility for the cheaper structure of railways.

Application to Parliament it is said will be made by the READING, GUILDFORD AND REIGATE in the ensuing session, to extend the line and form a junction with the Great Western at Caversham; to accomplish which they must pass under the Great Western by a tunnel,—a proposition under the consideration of the Railway Commissioners.

There has not been any return of traffic from the GREAT NORTHERN since the opening; but the average traffic is reported at about 1,300*l.* per week, including passengers and goods. The traffic between Lincoln and Hull is the most remunerative. The Christmas conveyances from Louth and Spalding were very great; 25 tons of poultry came over the line to London, from the former, and 30 tons from the latter place. The company, it is rumoured, will apply to Parliament in the next session for an alteration in their tolls, or, in other terms, for power to raise the charges upon passengers and goods.

So increasing and extensive is the CORN TRAFFIC on the YORK AND NORTH MIDLAND, that the company are said to want 10,000 corn sacks.

The directors of the BLACKBURN, BOLTON, CLITHEROE AND WEST YORKSHIRE have come to the determination, says the *Preston Chronicle*, to push on the opening of the Clitheroe branch as quickly as possible, and in order to do so, have determined to complete a single line of rails, and to economize the expenses of bridges, station-houses, &c.; and what is most important to friendly societies not enrolled, they have relaxed a rule formerly adopted, of not borrowing money in sums under 500*l.*, but to accept smaller sums at 5 per cent.

The directors of the MONMOUTHSHIRE having succeeded in raising their loan of 45,000*l.* for the NEWPORT line will shortly resume active operations.

The shareholders on the EAST LOTHIAN intend to apply next session to Parliament for a dissolution of their company.

Since the meeting of the 27th ult., at Wakefield, of the shareholders of the SHEFFIELD, ROTHERHAM, BARNSLEY, WAKEFIELD, HUDDERSFIELD AND GOOLE, the directors, as agreed upon, issued on the 31st ult. a financial statement of the affairs, from which it appears that the total payments, as per statement at last half-yearly meeting, amount to 73,738*l.*, together with subsequent payments of, 21,420*l.* or a total of 95,158*l.* The future liabilities of the company, under contract, are as follows:—Messrs. Miller and Co.'s contract for works, including all contingencies, 146,254*l.*; less amount paid, 54,412*l.*; total, 91,841*l.*; to which are to be added, land agreed for, 4,201*l.*; material for permanent way, timber, rails, &c., 21,691*l.*; interest on shares, 4,583*l.*; directory, 900*l.*; engineering 4,790*l.*; making a total of 127,967*l.* The estimated future liabilities, not under contract, are:—Solicitors' charges, 900*l.*; land not agreed for and convey-

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ancing, 11,881*l.*; office charges, 550*l.*; materal for permanent way and cost of stations, not contracted for, 15,000*l.*; total, 28,331*l.* The directors observe that in this exposition they have distinguished the liabilities which are of a certain amount, from their being under special contract, from those to which some contingency may attach. The amount of items under the latter head is so comparatively small, as to afford them every reason to expect that the estimated capital of 260,000*l.*, on which the Lancashire and Yorkshire Company's guarantee of 5 per cent. and half profits will be more than sufficient for the completion of the entire works of the railway, which they calculate the contractor will have no difficulty in accomplishing by December next, if supplied with the necessary funds.

The *Scottish Mercury* notices the case of a Mr. Wilson, dentist in Edinburgh, who on the 17th of October, in last year, was killed at the Trinity station by falling down a stair. This stair led immediately from the station-room down to a cellar, being separated only by a door which Mr. Wilson had opened, supposing he was entering a passage leading to another apartment. Mr. Wilson left eight children, and an action was raised in their name against the Edinburgh and Northern, concluding for 8,000*l.* damages. The case was set down to be tried by a jury on the 27th ult.; but after the court had met, a compromise was agreed to, by which the company bound themselves to pay to the children of Mr. Wilson the sum of 1,100*l.*, each party paying their own expenses.

We regret to state that what we have anticipated from the first, in regard to INDIAN RAILWAYS, is more and more confirmed by the latest accounts from Bombay:—There seems much reason to apprehend, says the *Bombay Times*, that we shall for the present have no railways in India; the Court of Directors seem resolved not to guarantee a dividend of 5 per cent., which some parties had expected they would have done, besides making good all risks should the income fall under the expenses of working.

On the 27th, the Minister of Public Works withdrew the bill relative to the working of the PARIS AND LYONS, by the Government. This result has for some time been apprehended.

The *Chemins de Fer* notices the general meeting of the shareholders of the TOURS AND NANTES, who merely passed the accounts, in spite of the opposition of M. Sebille, which prevented the discussion of either the present or future condition of the enterprize.

By the decision of the Central Railway Committee of the French National Assembly, the various companies are for the future to use the system of communication established on the ORLEANS AND VIERZON, between the conductors who sit behind and the enginemen in front. This consists in placing behind the tender a special conductor, fronting the diligences and waggons, with whom the other conductors, placed at the extremity of the train, are to correspond by means of a flag during the day and a coloured lantern by night. In case of any signal of an accident, the conductor near the tender, and consequently close to the engineman, can ring an alarm bell.

The circulation on the LOMBARDO-VENETIAN from Mestre to Vicenza has been re-opened.

Various suggestions have from time to time presented themselves for establishing some form of ASSURANCE AGAINST ACCIDENTS BY RAILWAY. It seems that this idea is about to be realized, as a company has been formed with this express object. Some particulars of the scheme will be found in our advertising columns, and we may take another opportunity of noticing it more at length.

Reports of Meetings.

ABERDEEN.

Dec. 27.—*Adjourned Meeting, Aberdeen.*—After two meetings of the directors, relative to the refusal of the reception of the 20,000*l.* instalment from the Edinburgh and Northern and other companies, against which the representatives of those companies protested, the present meeting was held.

Mr. A. PIRIE was called to the chair.

Mr. SPICER said the feeling of the London shareholders against the minority of the directors was participated in in all parts of the country. He did not think anything of the services of these gentlemen. The shares they had assumed, and with which they now wished to saddle the company, would have been gladly taken by London shareholders at 2*l.* more than had been paid for them. Of the 150,000*l.* to be advanced by them to the company only 40,000*l.* had been received, and for that sum, which had been advanced by Messrs. Blaikie, brothers, a sufficient *quid pro quo* had been received in the shape of a preference for the works on the line, while the money had all been repaid in three instalments, with interest, in the course of eight months. The contract that these gentlemen entered into was most disadvantageous. Mr. Spicer here read a schedule of prices made out by Mr. Locke, by which it appeared that, on work done to the amount of 80,000*l.*, the amount over the prices fixed on by Mr. Locke was 18,000*l.*, at the rate of 22 per cent. upon the whole. Mr. Spicer then entered into a statement respecting charges made by Messrs. Adam & Anderson, and respecting the sum of 11,723*l.* charged by these gentlemen for general expenses, but for what services remained to be found out. He concluded by proposing the following gentlemen as directors, but without including any of the members of the southern companies:—Lord J. Hay; Messrs. P. Davidson, A. Stuart, A. Thomson, C. Lumsden, A. Pirie, G. More, J. Miller, J. Pritchard, Col. Fraser, W. Gibson, J. Atkinson, and J. Birnie.

Mr. F. PIRIE seconded the motion.

Mr. J. BLAIKIE, advocate, stated that a far greater sum had been advanced than 40,000*l.*, and that advance had much benefited the company when it was given to put them in a position to borrow the sums necessary for carrying on the works. He complained of the manner in which he and his friends had been misrepresented, and said the colouring that had been given to their conduct accounted for the decision that he easily saw the present meeting would come to. He denied that he had ever made any claims. They had merely submitted to the directors whether or not, under the circumstances, they conceived they had grounds for preferring a claim. The 110,000*l.* had been made a bugbear. He defended his relatives from "the gross and deliberate misrepresentations" of Mr. Spicer. They had obtained a simple preference for work, at prices fixed by Mr. Cubitt, as eminent an engineer as Mr. Locke and Mr. Gibb, the engineer for the company, and the gentlemen of the majority were parties to the arrangement. As to the prices being unfair, he might mention the case of one of the articles alluded to, being iron chairs. Mr. Richmond, in Hull, offered to supply the company with these articles at 8*l.* 5*s.* exclusive of freight, while 8*l.* was the price at which they were supplied by Blaikie, Brothers, and they were not, perhaps, aware that they were paying 10*l.* per ton for rails to Mr. Scholefield, notwithstanding the prices that, according to Mr. Spicer, Mr. Locke had fixed as the value of these articles. As to the charges urged against Messrs. Adam & Anderson, the agents, they were all well aware of their zeal and energy, and of the money that they had disbursed in promoting the works; and he thought Mr. Spicer ought to have had more confidence in his friends in the majority than imagine that whatever he may believe the other party would have done they would have submitted to any of the insinuated extortions. He asked the secretary to whom these matters were referred.

The SECRETARY: To the law committee; and several of the accounts lie still undecided upon.

Mr. BLAIKIE: If anything be objected to, why not get the accounts taxed at once, and then they would see who was to blame?

Mr. ANDERSON explained that 6,000*l.* of the money was for disbursements made by his firm from the time of the passing of the Act up to 1846. The sum of 2,875*l.* had been expended in compensation to the proprietors of land along part of the line, and the rest for similar expenses, detailed in the accounts. They had conducted the business of the company in the most economical manner possible, and he would ask them, where was there a line to be found where so little litigation had taken place. They had carried it over miles of ground, and only 35*s.* had been expended in anything in the shape of legal proceedings. Their personal and pecuniary risk had been great. It was not as now, when the deposits offered a guarantee; for he was safe to say, that had they failed in the undertaking, the provisional committee would not have allowed them a single sixpence as compensation.

Sir J. D. ELPHINSTONE explained the whole history of the question, as well as the efforts he used to obtain the assistance of Government to enable them to finish the line. He warmly blamed the majority for depriving the company and the public of the prospect of the speedy opening of the railway, which, he said, was this day bankrupt. The chairman declared that diligence had been taken against him on a bill for 20,000*l.* He condemned the majority for breaking off arrangements entered into with the southern companies, and proposed a resolution, in which the names of the minority and six members of the southern lines were included. The line had the other day the best prospects of any railway in Scotland, and only 31,000*l.* of arrears. Now it was in a pretty mess; and the gentlemen who had placed it in that condition would be required to extricate it as they best could.

Mr. STEWART, of Auchincart, impugned the conduct of Messrs. Blaikie and others for the reasons stated by Mr. Spicer. There was no immediate hurry to complete their arrangements, and he himself was just now unprepared to accept the offers of the southern companies.

Mr. MUNRO ridiculed the idea of a merely routine Board, when two meetings were held in one day, and a cab despatched for the chairman, to give one party a majority in the afternoon, by which they might overturn the decision of the other party at the forenoon meeting. Unless unanimous they would see their property continuing to lie waste, daily deteriorated by the frost and the snow, and the company involved in irremediable bankruptcy. The late chairman (for chairman he neither is nor ought to be) had said that there was diligence against him for a bill of 20,000*l.*, a circumstance that never would have occurred under the wise management of the late directory. The agents had always proved themselves zealous in defence of the interests of the line, energetic and untiring as promoters, and in other circumstances very dangerous opponents. What have the gentlemen to complain of? There is not a line in Britain, the law business of which has been conducted at so little expense. The expense of law pleas amounted to 30*s.*, while in many cases, in lines of less magnitude, they had amounted to 30,000*l.* He alluded to the other charges of Mr. Spicer, remarking that there was often much fraud in general statements; and even were there any foundation for the charges brought forward, why include in them Sir J. Elphinstone, who had nothing to do with the proceeding complained of, or Mr. Westland, who had only been for three months connected with the company? He explained the arrangement by which the minority assumed the liability of 110,000*l.* in anticipation of calls, and of which 40,000*l.* were advanced by Blaikie, Brothers, showing that these advances were made at a time when the company were not in a position to borrow money and could not procure it by any other arrangement. The southern companies would not renew their offer.

Mr. N. CAMPBELL had heard no justification of Mr. Blaikie and his confederates, who had attempted to turn to their own personal profit the matters committed to them as trustees for the shareholders.

Mr. ANDERSON (of Adam and Anderson) stated that, when he and his partner undertook to find the sum so often alluded to, they did not see how they were to keep their ground; and as for the interest in this matter, he admitted these gentlemen who had incurred so heavy liabilities had done so chiefly at their inducement, and they consequently felt interested in their obtaining relief from liabilities so incurred. With respect to the proxies—his application for proxies had been made in his private capacity, and before there was any division at the Board.

Some other gentlemen spoke, after whom

Mr. E. ELLICE, M.P., spoke, first in his capacity as representative of the Edinburgh and Northern, and secondly, as an Aberdeen shareholder. Speaking for the Edinburgh and Northern, he had simply to do with the subject of the agreement. He had been one of the first to promote that agreement, and subsequently he was himself so convinced of its fairness to the southern companies and its advantage to the Aberdeen that he had not allowed difficulties to deter him from doing his best to carry it through. It was doubly mortifying to him, therefore, to be obliged, on the present occasion, to announce, on the part of the Edinburgh and Northern, and his friend Mr. Davidson would do so on that of the North British, that they considered the refusal of the Aberdeen directors to receive the first instalment of 20,000*l.*, and to allow them to have a voice in the election of new directors, as a fatal breach of the agreement. It had been stated that the reason of the Aberdeen directors for refusing the money, was the absence of the formal deed of contract between the companies. Now, everyone knew that the original deed of agreement had only to be stamped to render it as legally binding on all parties as any subsequent document could be. It was well known that to enter into any such agreement was legally *ultra vires* of the Edinburgh and Northern, or any other company, without the sanction of Parliament; and therefore any agreement of the kind on their part would not be legally binding. The best security, and that which he on his part was content to abide by, was his knowledge of the parties he had to deal with, and a confidence that with them there would be no difficulty in carrying out the agreement. There was also a security exclusively in favour of the Aberdeen,—a security at least which had been offered to them, but refused. It was the payment of the 20,000*l.* So large a sum once handed over committed the southern companies to the performance of the whole of their agreement, or to the loss of their money. Another gentleman had insinuated that there was some understanding as to Mr. Blaikie's claim be-

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tween the minority of the Aberdeen Board and the Edinburgh and Northern. He begged in the strongest terms to repudiate such an insinuation. A statement had formerly been made by Mr. Spicer that two of the Edinburgh and Northern directors were cognizant of and favourable to that claim. Now, this had been disposed of in the letter which Mr. Balfour had addressed to Lord J. Hay; but in order to prevent the possibility of a repetition of such unfounded allegations, the subject had been introduced at the Edinburgh and Northern Board, and that Board at once had come to the resolution that the matter was one solely affecting the Aberdeen shareholders. Mr. Learmonth quite coincided in their view. The sole motive of the southern companies in wishing to have a voice in the election of new directors was a desire to ensure the carrying out of the agreement in a spirit fair and just to all parties; and, considering that, taking the value of the Aberdeen shares at the price of the day, the southern companies, if they had taken the preference stock, would have been proprietors of more than a third of the real capital—he did not think their demand, even although obligatory under the agreement, unreasonable. As an Aberdeen shareholder, his stake in the company might not be so large as that of many others present, but such as it was he was desirous of protecting it. As regarded Mr. Blaikie's affair, his (Mr. Ellice's) only means of judging of it was derived from the printed circulars that had been issued, and anything more unsatisfactory than those *ex parte* statements he could not possibly conceive. It seemed to him that the majority of the directors had all of a sudden chosen to constitute themselves into court, judge and jury, and to condemn a gentleman whose character he had reason to know stood as high in the estimation of those who knew him as that of any in that room. As regarded the share transaction, he did not feel himself competent to judge upon the evidence that was brought forward. In many respects the statements were unintelligible to him; but taking all the transactions of the Board at that particular time into view, and considering that, even now, were parties in a similar state of necessity, they might possibly agree to a similar transaction, he was disposed to think Mr. Blaikie had made out a *primâ facie* case, upon which, as matters stood, he should be sorry to express any more decided opinion. They should have remitted the matter to parties experienced in railway transactions, whose opinion and judgment would have been universally respected, and then have reported the whole to the general body of shareholders. He could only say now, that if the majority of the directors would buy up and pay in advance upon the preference stock of the company, he would as a shareholder willingly consent to make it a matter of account with the company for a certain period, allowing them to pocket any profit in the mean time; and consenting, on the other hand, to relieve them if ultimately they should appear to have been subjected to a loss. Mr. Spicer would doubtless be glad at once to conclude such an agreement, so that they lost the southern companies. But it appeared that there was a determination at all hazards, and regardless of all other considerations, to eject a certain party from the direction. The hon. gentleman then went into a minute examination of the charges against Mr. Blaikie, which he declared in his opinion unfounded. He continued,—The allegations made against Mr. Blaikie could not, at all events, be urged against Sir J. Elphinstone and others who had been eminently useful; yet it seemed that Sir J. Elphinstone must also be put out, and all the proceedings tended to one point, the allegations against the minority. The refusal of the money of the southern companies seemed to be in pursuance of the same object—that day's triumph of the majority over the minority. In his opinion, it would be much better for the shareholders to have got rid of Lord J. Hay's list and Sir J. Elphinstone's list, and any other list, and to have asked Mr. Hudson, Mr. Learmonth and Mr. Balfour, to take charge of their concern, and to advance the requisite supplies for completing the line. It would have been better to have trusted to those gentlemen doing their best for all parties, than to allow themselves to be made the tools of party dissensions, which appeared too likely now to be the case. It was true that he individually was better off than many others, inasmuch as his shares were bought at a low price, but they had been bought in anticipation of the agreement with the southern companies being carried out. As it was, the majority of the directors had depreciated them in his estimation to zero. They might have some plan of entering into arrangements with some other party.

Mr. CAMPBELL denied any imputations against the southern companies. He considered they had surprised the Aberdeen.

The CHAIRMAN said that the minute of the 19th of December, which was the asserted means of breaking off the agreement, showed that two gentlemen came to the Board without producing their credentials, offered the money, and then entered a protest. Lord J. Hay had handed him a letter from Mr. Hudson disclaiming any part in this communication.

Mr. INGLIS had received a general authority from Mr. Hudson to act and generally to attend to his interest.

Mr. SPICER: Mr. Blaikie has said there was no claim put forward. If there was no claim, of course there could be no withdrawal. Now, Mr. Blaikie did withdraw his claim. With regard to the 2,654 shares upon which the claim was founded, taking them at their present market price, the claim would amount to 92,000*l.*, and the amount was therefore 90,000*l.* or 100,000*l.* The shares purchased to assist the company were a positive injury. They might have gone into the London market, and would have been taken up, and increased our constituency, instead of being lodged in banks. The contract appears to have been intended to provide for the whole works. This was most injurious. The idea of entering into contracts for the whole line, with only half of the capital paid up, was not judicious, but a speculation. He was glad Sir J. Elphinstone now allowed that there was no legal claim. I have listened to the speech of Mr. Ellice. With the introduction to it I was well pleased, because I was sure that the gentlemen in the southern companies, when they became acquainted with the circumstances of the case, would not allow themselves to be identified with any particular party. It was the shareholders, the whole company, and not single individuals, who were to be amalgamated. I could not agree with Mr. Ellice's remarks with regard to Mr. Blaikie. Mr. Ellice, I must observe, is quite unique in his opinion. Had I been in Mr. Ellice's place, I would have kept back, and would not have stated that there appeared a *primâ facie* case in favour of Mr. Blaikie. I have now less hesitation in proposing my resolution.

Mr. ELLICE: As to my corroborating any statement of Mr. Spicer's, I distinctly repudiate having received or had any communication with any party. My sole knowledge was from the printed papers before me, and neither Mr. Blaikie, nor anyone else, ever before knew my opinions. I spoke in two different capacities—as a representative of the Edinburgh and Northern, and as representing my own interest as a shareholder.

Mr. BLAIKIE: I must correct Mr. Spicer as to what he said about the loss amounting to 90,000*l.* or 100,000*l.* Supposing that the claim were to emerge at this moment, taking the purchase price of the shares in connexion with the present market prices, the amount would be as stated by Mr. Spicer. But I never proposed that the claim should emerge just now, but that, if there should be any ultimate loss, the parties should have a claim for relief to the extent of ten, twenty, or fifty thousand pounds, as the case might be. When Mr. Spicer denounces the conduct of certain parties, he certainly knows that the majority, though great advocates of economy and retrenchment, also were present and took part in the proceedings.

Mr. SPICER: I think that the question was put in this way—I find that the party with whom you are connected formed the larger majority on that occasion. The whole business was, in fact, managed by you. I have been told, with regard to the earthwork, that in the specification it was mentioned that the whole of the implements which form the plant of the contractor were to be furnished by the company. Now, Mr. Ellice will inform you that such a course is not known. The intention of adopting it was obviously to throw into the hands of Messrs. Blaikie Brothers, the supplying of the temporary rails, &c.

Mr. ELLICE: That arrangement is quite a common one.

Mr. SPICER: I am told, on the contrary, that we thus lose the benefit of offers from larger contractors, who have all these things on hand.

Sir J. ELPHINSTONE: With regard to the Board which I have the honour to propose—if we take Mr. Spicer's mode of calculating the respective stakes which they have in the concern, the market value of our shares this morning is about 15*l.* Taking the works of the line, therefore, at about one-third of their cost price, our property may be worth about 400,000*l.* with which property you are in a fix and cannot possibly go on. The southern companies offered you 276,000*l.* of hard money, your property being worth 400,000*l.* I ask you, is six an unreasonable number of gentlemen to place in your company to represent so large a proportion of capital? Now, with reference to the shares on account of which I and others are to be expelled from the direction. When I was in London the shares were run up from 18*l.* to 24*l.*; but what is Mr. Spicer's guarantee that they will be worth 5*l.* when he returns to London? I should be very glad indeed if I could speak along with him. I look upon the undertaking now to be in a position from which you cannot extricate yourselves. The moment that it is known that this agreement is broken off, where is your stock? Sir James concluded by moving, "That the meeting be adjourned, for the purpose of endeavouring to return parties representing the different shades of opinion among the shareholders, and by whom the arrangement with the southern companies might yet be carried out." He also protested against the motion for the election of an entirely new Board being put from the chair, inasmuch as it was illegal to transact any business but that which had been announced in the advertisement calling the meeting; and further protested, that parties who might be elected to the Board at the present meeting should be held responsible for acting in contravention of the Act.

Mr. MACNEIL, advocate, Edinburgh, seconded the motion, and supported Sir J. Elphinstone's protest. No matters, except those specified in the Act could be taken up at an ordinary meeting, without special notice being given of such business. Mr. Macneil proceeded to point out the clauses of the Act which he considered supported his objection.

Mr. Spicer's motion was then put in a modified form, adapted as much as possible to the circumstances on which objection had been taken, and was adopted without a vote;—Sir J. Elphinstone and his party protesting against its reception on the grounds expressed in Sir James's motion, and thereafter leaving the room in a body.

Mr. SPICER made a motion expressive of the gratitude of the shareholders to Lord J. Hay and the majority of the directors, for the excellent and economical manner in which they had managed the affairs.

Mr. MUNRO protested against such a resolution, as one that the present meeting was incompetent to entertain.

The CHAIRMAN concurred in the opinion of Mr. MUNRO, and declined putting the motion.

Mr. MUNRO moved a vote of thanks to the Chairman for his excellent conduct in a most difficult position; which was agreed to.

GLASGOW, KILMARNOCK AND AYR.

Jan. 2.—*Special Meeting, Glasgow*, for the provision of funds for discharging the engagements and completing the main line of the Glasgow, Dumfries and Carlisle; and if thought expedient with that view, for authorizing the directors to make the company parties to the debentures to be granted by the Glasgow, Dumfries and Carlisle, under their borrowing powers; and to undertake when these debentures became due, to guarantee the payment thereof, by raising, if necessary, a further portion of the 900,000*l.* authorized by the Act 10 & 11 Vict. cap. 183 to be contributed by the company to the completion of the said railway, or to take such other steps and give such other directions in the premises as shall be thought expedient.—Mr. J. M'CALL in the chair.

The report by the directors stated,—

That the recent creation of 250,000*l.* of preference stock had enabled the works of the Dumfries to be so far proceeded with. The line between Gretna and Dumfries is already open for traffic, and the line between Dumfries and Closeburn (near Thornhill) may be opened in the course of a few months. The rest of the works are less advanced, and it is proposed either to stop them entirely, until a revival of trade shall have bettered railway property, or to carry them on very slowly. The expenditure upon the works of the original capital of 433,000*l.*, and of the new preference capital of 250,000*l.* entitles the Dumfries to raise upon loan the farther sum of 433,000*l.*, which will go far to complete the main line from Gretna to Cumnock. This last-mentioned sum it would be difficult to borrow at present on the credit of the Dumfries as a separate undertaking; and as the employment of it is a measure intended to relieve this company from the necessity of raising more preference stock at present, and as the amount borrowed will at any rate become a debt of the Glasgow and South-Western on the amalgamation, it is proposed (under the advice of counsel), that this company should now, in order to give confidence, undertake to create stock when the debentures become due, should money then be required for the purpose of repaying them. There are several considerations for this. Although the works on the Dumfries, north of the town of Dumfries, have for some months past been kept back as much as was practicable, without involving the Dumfries in claims of damages, yet there are debts now outstanding for these works, which it will require a part of this loan of 433,000*l.* to repay. Many of the parties to whom these debts are due have intimated their willingness to take the Dumfries Company's debentures, if recognised by the Ayrshire, in payment of their claims. It is obviously expedient to complete, without loss of time, the main line from Dumfries to Closeburn, a distance of 12 miles. The opening of this small additional and continuous portion of the line will add to the receipts (as soon as business shall have resumed its usual course in Dumfries), without adding much to the current working expenses. But the directors

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have no reason to doubt that it is also the opinion of the Ayrshire shareholders that it is the interest of this company that the remainder of the main line, from Closeburn to Cumnock, should now be completed at as early a date as is consistent with the avoidance of any further pecuniary sacrifices by them; so that the large capital at present sunk in these works may be rendered productive. At this moment the interest of the original capital of 433,000*l.* payable to the shareholders of the Dumfries, is being debited to capital, while the guaranteed dividend of 6 per cent. on 250,000*l.* of preference stock lately created must form a charge on the Ayrshire company's separate revenue, until the line and the amalgamation are completed. The income from the portion now open is still so small, and the proportional expense of working so great, as to afford no material alleviation of this burden. The whole of the capital thus expended may therefore be said to be up to this time nearly unproductive. On the other hand, should the Dumfries line be completed, as confidently expected, for 1,270,000*l.*, an average gross revenue of 20*l.* per mile per week, between Gretna and Cumnock, and an additional revenue of only 5*l.* per week between Cumnock and Glasgow, would produce to the Glasgow and South-Western an annual income of 80,860*l.* which, after deducting 40 per cent. for working expenses, would yield nearly 4 per cent. on the above capital. The average income of the Ayrshire line, including branches, was 43*l.* per mile per week in 1847, and gradually rose to that amount from the date of the opening between Glasgow and Ayr, in 1840, when it was 22*l.* per mile per week. In the meantime there is nothing to prevent the interest on the money, which it is now proposed to borrow, from being debited to capital account, so long as the line is unproductive.

During a long discussion, Messrs. BURNS, G. WEIR and others, stated that these preference shares and the guaranteed debentures for the Dumfries, would weigh down the original shares so heavily that they would become waste paper, and they might throw them into the ditch as soon as they liked. Large sums of money had been placed in the hands of the directors, which might have nearly completed this Dumfries line, but the money had been fruitlessly exhausted.

The CHAIRMAN, Mr. BANNATYNE and others stated that the Ayrshire was identified in interest with the Dumfries line, with which it would eventually be amalgamated, and that until the completion of the line a very large amount of capital would remain wholly unproductive, which would ultimately become highly remunerative. The Dumfries was so much in want of funds that it was threatened with prosecution by the contractors.

Mr. HODGSON, M.P., recommended a negotiation with the Caledonian, with the view of transferring to them that part of the Dumfries line from Gretna to Thornhill, already nearly completed. He would be ready to get rid of the Dumfries line at a loss of 200,000*l.* or 300,000*l.* The Ayrshire would then return to its pristine prosperity.

After several motions and amendments had been proposed and withdrawn, it was finally resolved, on the motion of Mr. H. BROCK, that the meeting should adjourn for ten days, and that in the mean time every information should be given to a committee of shareholders on those points on which a difference existed.

The meeting then adjourned.

TAW VALE.

Jan. 2.—*Special Meeting, London.*—Mr. E. COOPER in the chair.

The CHAIRMAN said the meeting had been called in consequence of a wish expressed on the part of some of the proprietors that a change should be made in the direction. Those who had paid the calls to which others had objected wished to be more fully represented, and this had led the directors to examine the subject. The result was that they found they had overlooked a clause in the Bideford and South Molton Branches Act, by which they were required to have the Board constituted of twelve instead of ten members. The business of the meeting would therefore be to carry the 12th clause of the Act (10 & 11 Vict., c. 73) into effect, by electing two additional directors possessing the requisite qualification of holding twenty shares in the company.

A Proprietor inquired how the directors would be paid.

The CHAIRMAN replied that the directors received, by the grant of the proprietors, 1,200*l.* a-year; but, on turning to the financial account, they would find they only received 600*l.* instead of the 1,200*l.* They had reduced it to 600*l.* themselves; and the proposed addition of two directors to the Board would cause no increase in the charge. The proprietors had always to vote the remuneration. The Chairman then moved that Mr. W. J. Chaplin, M.P., should be elected a director of this company.

Mr. H. C. LACY, M.P., seconded the motion, which was carried unanimously.

The election of Mr. M. Uzielli as a director was also unanimously adopted.

It was next resolved that four directors should constitute a quorum; and the order of their retirement from office by rotation was also determined upon.

A Proprietor inquired what amount had been received upon the last call.

The CHAIRMAN answered that, although the question was irregular, and not incident upon the business of the day, he would just mention that they had received 16,000*l.* upon the last call, and the full amount, when all paid up, would be 44,000*l.*

SOUTH DEVON.—Jan. 2.—*Special Meeting of Directors, Exeter*, for the purpose of receiving a report from the committee appointed on the 5th of December, to take into consideration the statements published by Mr. Gill, the late chairman.—Mr. Woollcombe in the chair.—The Chairman remarked that Mr. Gill, the late chairman, having published a pamphlet on the subject of the atmospheric system, which was calculated to produce erroneous impressions on the minds of the proprietors, Mr. Russell, Mr. Buller, and himself, had been appointed a committee to consider and report to the Board on the proper steps to be taken under the circumstances. The committee had drawn up their report. This document was read to the meeting by the secretary. It went at great length into an examination of Mr. Gill's assertions.—The report first referred to the statements of Mr. Gill, which urged the continuance of the atmospheric system at a cost of 6*s.* per share. The committee observed—that the directors were not enabled to test the facts on which Mr. Gill based his opinion—that they had discovered the defect in the apparatus of the longitudinal valve, a defect which appeared remediless—and that the report obtained from Mr. Brunel was entirely adverse to the economical continuance of the atmospheric. The committee reminded the directors of their determination to suspend the use of it till it had been made efficient at the expense of the patentees and Mr. Samuda. The committee impugn the assertions of Mr. Gill as to the working of the system—its reduced cost—its repairs and mileage cost. No sufficient remedy for the defects has been proposed. Mr. Samuda's offer of relaying the valve did not include the cost of all that had been required. Such are the points of a very long document which concludes as follows:—

On a review of the whole question the committee find that of the two men most deeply concerned in the further trial of any reasonable experiment to perfect the atmospheric system, that one, Mr. Brunel, disapproves of the proposal for the purpose, as insufficient and unsatisfactory; the other, Mr. Samuda, had not sufficient confidence in the result, or in Mr. Gill's estimates for its accomplishment, to offer the only security which would justify the company. With reference to the atmospheric system generally, continues the report, we can come to no other conclusion than this: that it is quite out of the question to extend it the whole way to Plymouth; and to resume it, even with a tolerable prospect of success on a portion of the line, at the termination of a long locomotive line from London and in connexion with a short one to Plymouth, would be to combine every evil of both systems without securing the advantage of either, and to perpetuate that ruinous state of things which swallowed up the whole proceeds of the six months ending the 30th of June last, and which, although now fortunately stopped, will yet cut very deeply into the revenue account for the current half-year. The only way in which we can think it possible that the atmospheric system could ever be successfully applied on the South Devon line would be as an assistant power on the inclines; but to prove this, much expense must be incurred, and a condition precedent must be that perfect longitudinal valve which it is clear we have not yet obtained; and therefore although we are far from wishing to set bounds to the mechanical skill which may possibly produce it in course of time, we are quite sure that the company can now no longer afford to spend money in search of it, and cannot justifiably embark in any such experiment unless secured against loss in case of failure. For these and other reasons we consider it to be established, and we recommend that it be submitted at the ensuing special general meeting,—that the suspension of the atmospheric system on the 9th of September last was a prudent and necessary step; that nothing has since occurred to justify its resumption; that, inasmuch as no offer has been made to perfect the system at the risk of other parties, prompt measures should be taken to realise for the company the utmost value of their atmospheric property; and finally, that the immediate and earnest attention of the Board should be directed to the best means of reducing the charge for locomotive working to the greatest extent which circumstances may permit.—(Signed) T. WOOLLCOMBE, C. RUSSELL, J. W. BULLER.—Jan. 2, 1849.

Mr. Brown moved the adoption of the report, and that a resolution in terms of the recommendation by the committee be submitted to the special general meeting of proprietors, to be held on the 6th inst.—Lord Courtenay, M.P., seconded the motion.—Mr. T. Gill moved the following amendment; "That all the words of the resolution after the word 'resolved' be omitted, and the following words be substituted: 'That the report now presented, if circulated, be so with the omission of the last two sentences containing the recommendation to be submitted to the ensuing special meeting."—Sir, A. Buller, bart., seconded the amendment.—The amendment and the resolution were then severally put, when the latter was carried by a majority of thirteen. The amendment was therefore lost.—Some routine business having been transacted, the meeting separated. A special meeting of shareholders will be held on the 6th, to confirm or reject the resolution of the Board.

SOUTH DEVON.—Dec. 29.—*Meeting of Shareholders, Bristol.*—Mr. J. Chilcott in the chair.—The Chairman explained the circumstances which had led the Bristol committee to call the meeting, and suggested that a committee of inquiry ought to be appointed with authority to attend the approaching special general meeting.—Mr. F. Fry called the attention of the meeting to the point which he considered should form the most important subject for discussion at Exeter, namely, whether they should give up the system of atmospheric traction and adopt that of locomotion, or whether they should adopt the course recommended in the pamphlet recently published by their ex-chairman Mr. Gill.—The Chairman said the point referred to by Mr. Fry was one which had engaged much anxious attention and which had indeed been anticipated by the requisitionists. One of the requisitions required the special meeting to be convened for the purpose of ascertaining "what mode of traction is most suitable for working the South Devon, and whether any person is willing to enter into a contract with the company for working the line in the manner which shall be deemed to be most conducive to the interests of the company and to the safety and convenience of the public."—A Proprietor recommended that before taking any steps the shareholders should await the publication of the statement of the chairman and directors, which was expected every day.—The question of the atmospheric system was then brought before the meeting, and a lengthened discussion arose as to the policy of abandoning it, as resolved upon, by the advice of the directors, at the last half-yearly general meeting.—Mr. Fry recommended that the decision of the meeting should be abided by, and that a vote of confidence should, without any inquiry, be passed in the directors, and the locomotive system adopted, as resolved by them.—Mr. Wilkinson opposed this view of the case at some length, contending that the atmospheric system had been adopted upon the strong recommendation of the board of directors and of their engineer, Mr. Brunel,—that its adoption had been attended with a very large expenditure,—and that it ought not to be abandoned unless, after a fair and sufficient trial, strong reasons for the change could be adduced. It was stated that a pamphlet would be issued in a day or two by which the statements contained in that of Mr. Gill would be entirely refuted.—Ultimately a resolution thanking the directors for having complied with the wishes of the shareholders by convening the meeting was resolved upon, as was another declaring that a committee of inquiry should be appointed.——*Adjourned Meeting*—Jan. 1.—Mr. J. Chilcott in the chair.—Prior to the commencement of the proceedings, the reporters were requested to explain that Mr. Woollcombe (chairman) was not present at the last meeting; but that it was Mr. Seccombe, who had at the meeting given a statement on the part of Mr. Woollcombe.—The Chairman commenced the proceedings by saying that their last meeting had been for the purpose of appointing a committee of inquiry to attend the special general meeting to be holden at Exeter on the 30th ult., convened in consequence of the requisition to the directors, to take into consideration the statements contained in the pamphlet of Mr. Gill, the late chairman of the company. It had been necessary to adjourn on the 29th ult. meeting to the present day, for the purpose of receiving the directors' reply to Mr. Gill's pamphlet. It now, however, appeared that that reply was not yet ready, and that it would not be out till the 3rd inst. He had therefore only now to remark, that at the last meeting there were two resolutions, the first of which had been passed *nemine contradicente*; the other resolution, for the appointment of a committee of inquiry, was however still open.—Mr. Fry, formerly one of the board of directors, wished to explain the reasons why the directors' reply to Mr. Gill's pamphlet was not yet out. He had received a letter from Mr. T. Woollcombe, the chairman of the company, who stated that it was quite impossible for them to have the report ready until after the 2nd inst.; that since had been in London he had been engaged with other directors day and night in its preparation. The letter also stated that as soon as Mr. Gill's pamphlet was published the Board had appointed a sub-committee to consider a report on the whole subject of atmospheric traction, and he added that the Board had determined on calling a special general meeting as soon as that report was ready, even if they had

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not received the requisition of the Bristol shareholders.—The Chairman thought they had been very long about it.—Mr Fry said they should remember that the Board only met once a fortnight.—A Shareholder thought they could meet oftener if they chose, on such an occasion.—The Chairman said, the excuse which had been just made by Mr. Fry for Mr. Woollcombe was rather extraordinary. Mr. Gill's pamphlet had now been for upwards of two months before the public; and if, as Mr. Woollcombe, the chairman of the company, had said, all the figures used in Mr. Gill's pamphlet were founded on fallacies, he thought that it was trifling with the shareholders to find that there should be a pamphlet published more than two months unanswered, and the reply to which cost the chairman so many sleepless nights in preparing, but which the shareholders were not to have placed in their hands more than a day or two before the general meeting.—Mr. Hutton, as executor for a deceased shareholder, said he thought the most important matter for the general meeting would be their financial condition. They should know the whole of their liabilities. It was currently reported out of doors that the company was indebted to Mr. G. Hennett in a large sum, which did not appear in their last statement. He should certainly call upon them to say whether this liability had been incurred since that statement; he should also call upon them for a full statement of their financial position, and for Mr. Hennett's account.—Mr. Fry said he believed these were disputed accounts, which were under investigation.—After some further observations the meeting was adjourned to the 4th. After the adjournment the Chairman stated that he had written to Mr. Gill, who had sent him a most complete answer as to the charges made at the late meeting.——Jan. 4.—*Adjourned Meeting.*—Mr. J. Chilcott in the chair.—Mr. T. R. Hutton, as executor for a deceased shareholder, stated that he had been to Plymouth to inspect the books. The secretary being absent, the clerk could not give him permission, and although not able to inspect the books, in order that he might ascertain the amount due to Mr. Hennett, he had learned from him the fact that Mr. Hennett had never delivered any account at all, although he had received 300,000*l.* for works on the line, and he also understood from him that there was no contract whatever. He had further ascertained the deficiency on calls to amount to 33,042*l.* He wrote these facts to the secretary, who replied that he could give him no information on the topics of his letter, as private concerns were mixed up in his questions. He thought they had a right to know whether they owed a man 70,000*l.* or nothing.—A long conversation ensued upon Mr. Gill's pamphlet and the directors' reply, in which it was stated that they, the shareholders, had nothing to do with personalities, but that they wished to ascertain their assets and liabilities and if possible to retrieve their property;—that they should go to the meeting on the 6th inst. determined to know their financial condition; and if they were outvoted they would take other measures to obtain the object in view.—Mr. Hutton further stated that he should go at once to Plymouth, with a clerk, to inspect the books, and that they would appoint a committee of inquiry, with a view to the economical working of the line, and reducing the number of directors from nineteen to eleven, and also reducing their remuneration.

British Railway Assurance Association.—Dec. 30.—*Meeting of Promoters, London.*—Mr. C. R. Carter in the chair.—The resolutions agreed to at the last meeting having been confirmed, Mr. E. W. Cobb stated that, in accordance with the instructions contained in the fourth of those resolutions, he had addressed a circular letter to the superior officers of the leading companies, and had received several communications in reply, the whole of which approved generally of the objects of the association. He had also seen Capt. Huish, who said he could not attend the present meeting, inasmuch as his doing so would go forth to the world as an admission that a mere pecuniary consideration would induce a greater amount of care and diligence on the part of railway servants so far as the public were concerned; at the same time he offered no objection to the proposition, and the general tone of his remarks seemed to imply that it was only required that the public should express their sense of the necessity for such an association. The replies to the circulars included letters from officers of the South-Western, the North-Western, the Great Western, the London and Brighton, one of the Irish lines, and some of the Scottish lines; and it appeared that the objects of the proposed association were so fully comprehended and appreciated by all parties—companies, railway servants and public, that as soon as the resolutions already adopted should be acted upon, they would find not only no indisposition but a strong desire to carry out their wishes. Mr. Cobb had also communicated with gentlemen engaged in the commercial world, and their replies were equally decided in approving of his scheme. In no instance, indeed, had an objection been urged against the principle upon which it was sought to establish it.—Mr. Cross, said there could be no doubt whatever as to the desirability of establishing such an institution as that proposed, and as little doubt that, when all the data were before the public, it would be universally supported. If Mr. Cobb's calculations were founded upon a correct basis, he might be confident as to a successful result.—Mr. J. B. Walker, as one who considered that it was the duty of all who were accustomed to railway travelling to make provision for their wives and families, in case of accident, expressed himself as decidedly in favour of the scheme brought forward by Mr. Cobb in so lucid and business-like a manner. He himself did not travel more than three or four months in the year; still he might be the victim of a railway accident, and it certainly would prove a subject of consolation to him to know, that, if such an event happened, by a comparatively trifling subscription to a society like this, he could put a certain sum of money at the command of his representatives for the use of his wife and family. He should therefore give the proposed association his unqualified support; and he hoped this attempt to establish it would prove successful.—Mr. Coy announced that is was his intention to take 100 shares.—Mr. Mannett followed Mr. Walker's example in recommending the institution to the support of commercial men; and a provisional committee was appointed, with power to add to their number such principals or representatives of commercial houses and officials of railway companies as might be willing to co-operate for the purpose of carrying the plan into practical operation.

Ancient Modes of Travelling.—*Equestrian Travelling.*—Those who are not tolerably familiar with the memoir literature of the sixteenth and seventeenth centuries will have some difficulty to comprehend how our ancestors moved about from place to place, and carried on the business of communication with distant inland parts. The mode of conveyance was so universal and so established, that it rarely offers itself to any especial notice. Till the beginning of the eighteenth century we were almost wholly an equestrian people. Harrison describes "the excellent paces" of our saddle-horses as peculiar to those of our soil; and says that "our countrymen, seeking their case in every corner where it is to be had, delight very much in this quality." From the days of the Wife of Bath, "girt with a pair of spurrés sharp," to the days of Queen Elizabeth, we have scarcely a trace of ladies accomplishing their peregrinations in any any other manner than that which Chaucer has recorded:—

"Upon an ambler easily she sat."

Luxury had its appliances ready for this almost exclusive mode of travel. "A lover of his country," who in 1673 saw that coaches would be the ruin of the kingdom, says, "before these coaches were set up travellers rode on horseback; and men had boots, spurs, saddles, bridles, saddle-cloths and good riding suits. * * Most gentlemen, before they travelled in their coaches, used to ride with swords, belts, pistols, holsters, portmanteaus and hat-cases; for when they rode on horseback they rode in one suit, and carried another to wear when they came to their journey's end, or lay by the way. * * And if they were women that travelled, they needed to have safeguards and hoods, side-saddles and pillions, with strappings, saddle or pillion cloths, which for the most part were either laced or embroidered." The saving of much of this expenditure by travelling in coaches, the writer holds, is the ruin of trade. "For, formerly, every man that had occasion to travel many journies yearly, or to ride up and down, kept horses for himself and his servants, and seldom rid without one or two men." In 1526, the Earl of Cumberland rode from Skipton to London with thirty-three servants. (*Whitaker's Craven.*) In 1582, the Earl of Shrewsbury writes to a dependent: "I think my company will be twenty gentlemen and twenty yeomen, besides their men and my horse-keepers. I think to set forwards about the 11th of September, from Wingfield to Leicester, to my bed, and to make but four days' journey to London. (*Lodge's Illustrations.*) In 1640, the wife of the last Earl of Cumberland rode from London to Londesborough, having thirty-two horses in her train; and the journey occupied eleven days. These slow progresses were the relics of the old times of sumpter-horses, when princes and nobles travelled with vast cavalcades, like an oriental caravan. We must not imagine that all equestrian travelling was at this slow rate. James I. of England was indeed nearly five weeks on his padded saddle, in his royal progress from Edinburgh to London; but Sir Robert Carey, determining to be the first to tell James that he was king of England, stole out of Richmond Palace at 3 o'clock of the morning of Thursday the 24th of March, and reached Edinburgh on the night of Saturday the 26th, the king having gone to bed by the time he had knocked at the gate. This ride of 400 miles in seventy hours, gives one an elevated notion of the travelling accommodations of two centuries and a half ago. But it must be borne in mind that such instances were the exceptions to the rule of slow travelling. Although the Post was not established by law, there were post-masters at the end of the sixteenth century on all the great line of roads; and, for a sufficient consideration, they would furnish such a traveller as Sir Robert Carey with abundant horses, that he might ride till they dropped, as indeed he records one of his horses to have done. Then, again, although the roads were bad, the equestrian had many a mile of the smooth turf of an unenclosed country to gallop over. Let it not be forgotten, that if Sir Robert Carey rode from London to Edinburgh at the rate of six miles an hour, keeping on night and day, with relays of horses, the general communication of the country was so slow, that although Elizabeth died at 2 o'clock of the morning of Thursday the 24th of March, and James was proclaimed king, at London, on the same morning, "yet the news of it reached not the city of York until Sunday, March the 27th." (*Continuation of Stow's Annals.*) The days before the Post were days when those who left their houses for distant parts of England were more separated from their friends than the North American emigrant of our own times. The transmission of intelligence across the Atlantic is now an easier thing than the old conveyance of a letter 200 miles upon a cross road. The historian of Craven, speaking of 1609, says, "at this time the communication between the North of England and the universities was kept up by carriers, who pursued their tedious but uniform route with whole trains of pack-horses. To their care were consigned not only the packages, but frequently the persons of young scholars. It was through their medium also that epistolary correspondence was managed; and as they always visited London, a letter could scarcely be exchanged between Yorkshire and Oxford in less time than a month." Charles I. seems, in 1635, to have resolved to remedy this evil by the establishment of the home post-office. In his proclamation of that year he says that there had been no certain intercourse between England and Scotland; and he therefore commands a running post to be established between London and Edinburgh, to go thither and come back again in six days; and for other roads there are promised the same advantages. In 1660 the General Post-office was established by Act of Parliament; and all letters were to be sent through this office, "except such letters as shall be sent by coaches, common known carriers of goods by carts, waggons and pack-horses, and shall be carried along with their carts, waggons and pack-horses respectively." The Post-master General and his deputies, under this statute, and no other person or persons, "shall provide and prepare horses and furniture to let to hire unto all thorough Posts and persons riding in Post, by commission or without, to and from all and every the places of England, Scotland and Ireland, where any Post-roads are." We find, by various clauses of this Act, that the Post-master was also to furnish a guide with a horn to such as ride Post,—that he was to furnish horses within half-an-hour after demand,—and that if he could not accomplish this, persons might hire a horse where they could, and sue the Post-master for a penalty. The country Post-master was an ancient functionary, who had long been in the habit of attending to the wants of those who bore letters inscribed "haste, haste, Post haste." He was generally an inn-keeper. Taylor, the water poet, in his "Pennyless Pilgrimage" from London to Scotland, in 1618, has described one that might rival any Boniface on record: "From Stamford, the next day, we rode to Huntingdon, where we lodged at the Post-master's house, at the sign of the Crown; his name is Riggs. He was informed who I was, and wherefore I undertook this my pennyless progress: wherefore he came up to our chamber and supped with us, and very bountifully called for three quarts of wine and sugar, and four jugs of beer. He did drink and begin healths, like a horse-leech, and swallowed down his cups without feeling, as if he had the dropsy, or nine pound of sponge in his maw. In a word, as he is a post, he drank post, striving and calling by all means to make the reckoning great, or to make us men of great reckoning. But in his payment he was tired like a jade, leaving the gentleman that was with me to discharge the terrible shot, or else one of my horses must have lain in pawn for his superfluous calling and unmannerly intrusion."—*The Land we Live in.*

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